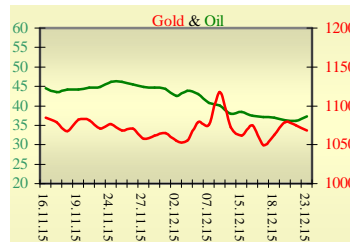
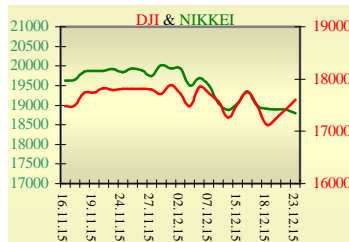
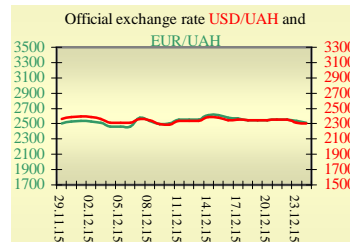
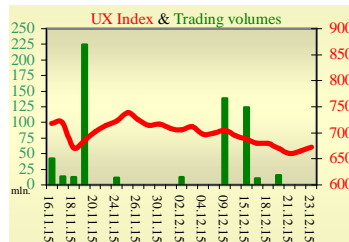


Morning stock market review 24 December 2015

Index	Closing	Change
Dow Jones	17 602.61	1.06%
S&P 500	2 064.29	1.24%
NASDAQ comp	5 045.93	0.90%
FTSE 100	6 240.98	2.60%
CAC 40	4 674.53	2.34%
DAX 30	10 727.64	2.28%
Nikkei 225	18 789.69	-0.51%



UX	Index	Change	Volume, UAH mln.
	672.11	1.08%	



Value for 9:56		
Futures	Index	Change
Dow Jones	17 467.00	-0.02%
S&P 500	2 051.00	-0.09%
NASDAQ 100	4 607.25	0.01%

Commodity markets		
Oil Brent	37.360	3.46%
Gold	1 068.25	-0.61%

23 December			
Interbank loans		o/n	7 days 30 days
KIBID (UAH)	18.3		
KIBOR (UAH)	19.9		
KIBID (USD)	3.83		
KIBOR (USD)	5.83		

Bid/Ask	
Interbank currency	closing 23.12
UAH/USD	22.90 +0.05 / 23.00 +0.05
UAH/EUR	24.9770 -0.0730 / 25.0830 -0.0740
UAH/RUB	0.3240 +0.0040 / 0.3260 +0.0040

Last closure

On Wednesday, December 23, trades in USA have come to the end with growth, on the last full trading day before the Christmas holiday. Orders for durable goods were flat last month following a 2.9% increase in October, the Commerce Department said Wednesday. Wall Street was expecting a 1.1% decline. New U.S. single-family home sales in November rose less than expected and the prior month's increase was revised down, suggesting some loss of momentum in the housing market. The Commerce Department said on Wednesday sales increased 4.3 percent to a seasonally adjusted annual rate of 490,000 units. October's sales pace was revised down to 470,000 units from the previously reported 495,000 units. On the day's result, index Dow Jones rose by 1.06%, S&P has increased by 1.24%, Nasdaq grew by 0.90%. The University of Michigan has released its final December reading on consumer sentiment. Its Index of Consumer Sentiment was revised to 92.6. Bloomberg and Dow Jones were both calling for a consensus reading of 92.0, and the final reading in November was 91.8. What stands out about this final December report is that the sentiment reading is bolstered handily by the current picture rather than by the expected outlook ahead. European stock exchanges closed with growth of main indexes, as investors picked up battered shares of commodity producers before trading wraps up for the Christmas break. The UK gross domestic product expanded by just 0.4% in the third quarter, down from a previous estimate of 0.5%. Meanwhile second quarter growth was revised to 0.5%, down from 0.7%. It means that while the economy has been expanding for 11 successive quarters, there has been little improvement in the pace of the recovery after it slowed sharply to 0.4% in the first quarter of 2015. On the day's result, British FTSE rose by 2.60%, DAX (Germany) has increased by 2.28%, CAC 40 (France) grew by 2.34%.

January's contractual price on Brent oil, grew by \$1.25 to \$37.36 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with positive dynamics. Value of the UX index has increased by 1.08% to 672.11. Share trades capacity on the application market was equal to UAH 7.8 million. Trades capacity on the derivatives market was equal to UAH 3.7 million. Total trades capacity for yesterday — UAH 11.7 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of Ukrnafta (+5.57%).

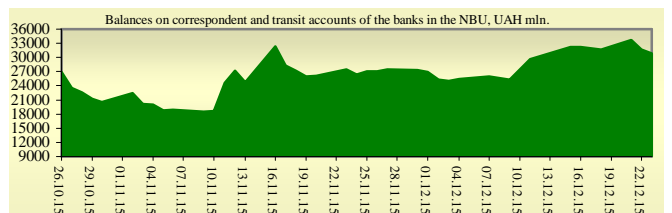
Both of the world's top bond credit rating companies - Moody's Investors Service and Standard & Poor's - on Dec. 22 said they had upgraded Kyiv's outlook on foreign and local currency ratings from negative to stable. S&P improved its rating for Kyiv to "CCC+" from "D" following Moody's steps.

Premarket

External background at the opening is neutral. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.51%, Hong Kong Hang Seng increasing by 0.44%. Futures on American indexes are slightly decreasing today -0.1%. Russian indexes as of 10:54 EET are showing mixed dynamics — MICEX decreasing by 0.14%, RTS growing by 0.67%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In the U.S. will be published initial jobless claims (15:30 EET). The U.S. and Europe stock markets will close early on Thursday and remain closed Friday for Christmas Day.



Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
Metallurgy							
ALMK	Alchevsk Metallurgical Plant	0.0105	neg	0.02	2.77	14.05	neg
AZST	Azovstal Iron and Steel Works	0.385	neg	0.06	0.03	0.41	0.06
ENMZ	Enakievo Metallurgical Plant	14.04	neg	0.01	0.28	8.41	1.28
MMKI	Ilyich Iron and Steel Works of Mariupol	0.09	neg	0.04	0.02	0.28	0.05
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.04	neg	0.67	38.37	199.55	neg
AVDK	Avdiivka Cokery Plant	1.033	neg	0.02	0.02	0.55	0.03
YASK	Yasynivka Cokery Plant	0.25	neg	0.04	0.04	neg	0.05
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	5.996	10.5	4.64	4.58	6.82	0.95
SGOK	North Ore Mining and Processing Plant	4.6488	9.45	0.58	0.79	1.59	0.43
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.448	neg	0.13	0.81	2.46	0.1
SHCHZ	Pokrovske Mine Management	0.25	neg	0.08	0.3	neg	0.17
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.155	neg	0.02	0.46	2	0.05
HRTR	Khartsyzsk Tube Works	0.17	8.53	0.19	0.19	0.9	0.27
Energy industry							
CEEN	Centerenergo	4.5957	neg	0.25	0.22	neg	0.73
CHEN	Chernivtsioblenergo	5.3	5.83	0.33	0.4	2.93	1.41
CHEON	Chernigivoblenergo	1.4	2.92	0.15	0.1	1.31	0.32
CHON	Cherkasyoblenergo	1.4	5.52	0.1	0.1	1.81	0.61
DNEN	Dniproenergo	259.3	neg	0.17	0.17	neg	0.24
DNON	DTEK Dniπροoblenergo	55.001	5.85	0.02	0.06	1.75	0.22
DOEN	Donbasenergo	15.08	neg	0.07	0.15	1.41	0.29
DOON	Donetskoblenergo	2.8	neg	0.03	0.13	neg	neg
HMON	Khmelnitskoblenergo	1.6	4.17	0.16	0.14	1.43	0.28
KION	Kirovogradoblenergo	1	neg	0.09	0.31	11.95	0.16
KOEN	Kyivoblenergo	0.55	8.07	0.14	0.15	1.76	0.23
KREN	DTEK Krymenergo	0.281	neg	0.02	0.17	1.77	0.04
LVON	Lvivoblenergo	0.91	neg	0.07	0.11	1.18	0.06
MOEN	Mykolayivoblenergo	1.15	10.01	0.09	0.27	4.57	0.46
ODEN	Odesaoblenergo	0.715	neg	0.1	0.24	1.5	0.17
PREN	Prykarpattiaoblenergo	1.15	3.29	0.11	0.14	1.28	0.09
VOEN	Volynoblenergo	0.294	neg	0.17	0.15	2.46	0.21
ZAEN	DTEK Zakhidenergo	90	neg	0.08	0.22	neg	0.53
ZHEN	Zhytomyrblenergo	1.17	20.18	0.08	0.18	1.32	0.07
ZOEN	Zakarpattiaoblenergo	2.3	4.77	0.28	0.53	0.47	0.38
Mechanical engineering							
KRAZ	AvtoKrAZ	0.079	neg	0.1	1.21	4.04	0.3
KVBZ	Krukivsky Carriage Works	7.6	neg	0.31	0.43	neg	0.36
LTPL	Luganskteplovoz	0.598	1.94	0.05	0.44	2.37	0.16
LUAZ	Bogdan Motors	0.0095	neg	0.06	4.9	3.26	neg
MSICH	Motor Sich	1969	neg	0.29	0.3	1.24	0.31
MZVM	Mariupol Heavy Machine Building Plant	0.035	neg	0.2	0.2	0.28	0.06
SMASH	Sumy Frunze Machine Building Plant	3.3	neg	0.22	2.91	6.81	neg
SVGZ	Stakhanov railway car building works	0.117	neg	0.5	18.62	neg	0.14
Oil and gas industry							
UNAF	Ukrnafta	174.225	neg	0.31	0.28	2.55	0.37
Banks							
BAVI	Raiffeisen Bank Aval	0.0725	neg	x	x	x	0.3

USCB	Ukrsotsbank	0.1033	143.07	x	x	x	0.22
Other industries							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	10.3	neg	0.02	2.12	neg	neg
SLVT	Slavutych	1.2	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	7.5	8.16	2.14	0.29	1.17	2.32
STIR	Concern Stinol	4	neg	0.09	1.27	neg	neg
SUNI	Sun Interbrew Ukraine	0.077	neg	0.22	0.27	2.96	0.76
UTLM	Ukrtelecom	0.12	3.68	0.25	0.47	2.02	0.45
ZATR	Zaporizhtransformator	1.5	neg	2.43	5.27	32.16	1.95
MHPC	MHP S.A.	245	neg	neg	-21.72	5.82	0.52

ANALYTICAL DEPARTMENT

Yegor Burkov
EBurkov@itt-group.com

30 Fizkultury street
 03150 Kyiv Ukraine
 Telephone: +38 044 246 68 41
 Fax: +38 044 287 21 12
www.itt-group.com