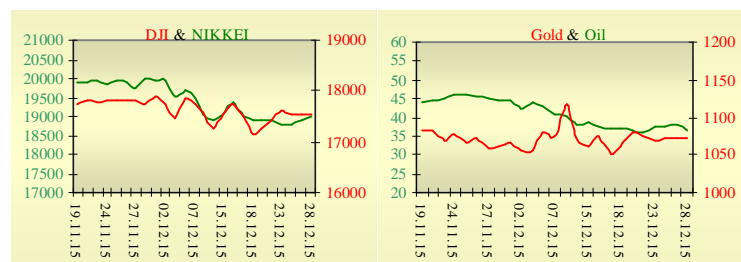
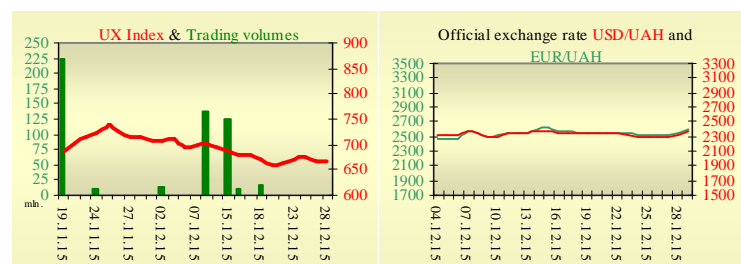


## Morning stock market review 29 December 2015

| Index       | Closing   | Change |
|-------------|-----------|--------|
| Dow Jones   | 17 528.27 | -0.14% |
| S&P 500     | 2 056.50  | -0.22% |
| NASDAQ comp | 5 040.98  | -0.15% |
| FTSE 100    | 6 254.64  | 0.22%  |
| CAC 40      | 4 617.95  | -0.97% |
| DAX 30      | 10 653.91 | -0.69% |
| Nikkei 225  | 18 982.23 | 0.58%  |



| UX | Index  | Change | Volume, UAH mln. |
|----|--------|--------|------------------|
|    | 666.70 | 0.13%  |                  |



| Value for 9:47 |           |        |
|----------------|-----------|--------|
| Futures        | Index     | Change |
| Dow Jones      | 17 466.00 | 0.16%  |
| S&P 500        | 2 051.50  | 0.13%  |
| NASDAQ 100     | 4 621.00  | 0.15%  |

| Commodity markets |          |        |
|-------------------|----------|--------|
| Oil Brent         | 36.620   | -3.35% |
| Gold              | 1 071.90 | 0.00%  |

| Interbank loans | 28 December |        |         |
|-----------------|-------------|--------|---------|
|                 | o/n         | 7 days | 30 days |
| KIBID (UAH)     | 18.2        |        |         |
| KIBOR (UAH)     | 19.8        |        |         |
| KIBID (USD)     | 3.16        |        |         |
| KIBOR (USD)     | 5           |        |         |

| Interbank currency | Bid/Ask         |                 |
|--------------------|-----------------|-----------------|
|                    | closing 28.12   |                 |
| UAH/USD            | 23.85 +0.65     | 23.98 +0.68     |
| UAH/EUR            | 26.1960 +0.7580 | 26.3370 +0.7940 |
| UAH/RUB            | 0.3300 0.0000   | 0.3330 +0.0020  |

### Last closure

On Monday, December 28, trades in USA have come to the end with decrease, weighed down by a drop in energy stocks and oil prices. Traders said volumes were lighter than normal in a holiday-shortened week. The U.S. stock market will be closed Friday for New Year's Day. On the day's result, index Dow Jones has declined by 0.14%, S&P has lowered by 0.22%, Nasdaq has decreased by 0.15%.

European stock exchanges closed with decrease of main indexes, as low trading persisted in the holiday-shortened week, and oil prices came under early pressure. On the day's result, DAX (Germany) has lowered by 0.69%, CAC 40 (France) has decreased by 0.97%.

January's contractual price on Brent oil, decreased by \$1.27 to \$36.62 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has increased by 0.13% to 666.70. Share trades capacity on the application market was equal to UAH 2.3 million. Trades capacity on the derivatives market was equal to UAH 2.6 million. Total trades capacity for yesterday — UAH 9.1 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Krukivsky Carriage Works (+3.36%). Worse than market looked shares of Alchevsk Metallurgical Plant (-1.83%).

Fitch Ratings has upgraded the city of Kyiv's Long-Term Foreign Currency Issuer Default Rating (IDR) to 'CCC' from 'D', reads a report on the rating agency's website. Key rating drivers high.

### Premarket

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei rose by 0.58%, Hong Kong Hang Seng increasing by 0.40%.

Futures on American indexes are growing today from 0.13% to 0.16%.

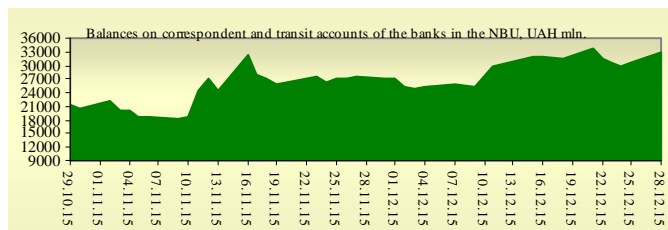
Russian indexes as of 10:43 EET are decreasing — MICEX decreasing by 0.19%, RTS lowers by 0.55%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published index IFO in Germany (11:00 EET) and data on GDP in the U.K. (11:30 EET).

In the U.S. will be published goods trade balance (15:30 EET) and CB consumer confidence (17:00 EET).



## Financial ratios for Ukrainian issuers

| Ticker                        | Name   | Closing price,<br>UAH | P/E   | P/S  | EV/S  | EV/Ebitda | P/B  |
|-------------------------------|--|-----------------------|-------|------|-------|-----------|------|
| <b>Metallurgy</b>             |  |                       |       |      |       |           |      |
| ALMK                          | Alchevsk Metallurgical Plant                 | 0.0107                | neg   | 0.02 | 2.77  | 14.06     | neg  |
| AZST                          | Azovstal Iron and Steel Works                | 0.374                 | neg   | 0.06 | 0.03  | 0.39      | 0.06 |
| ENMZ                          | Enakievo Metallurgical Plant                 | 13.55                 | neg   | 0.01 | 0.28  | 8.4       | 1.23 |
| MMKI                          | Ilyich Iron and Steel Works of Mariupol      | 0.09                  | neg   | 0.04 | 0.02  | 0.28      | 0.05 |
| <b>Coke industry</b>          |  |                       |       |      |       |           |      |
| ALKZ                          | Alchevsk Cokery Plant                        | 0.0399                | neg   | 0.67 | 38.37 | 199.54    | neg  |
| AVDK                          | Avdiivka Cokery Plant                        | 1.05                  | neg   | 0.02 | 0.02  | 0.56      | 0.03 |
| YASK                          | Yasynivka Cokery Plant                       | 0.23                  | neg   | 0.03 | 0.03  | neg       | 0.05 |
| <b>Quarrying industry</b>     |  |                       |       |      |       |           |      |
| CGOK                          | Central Ore Mining and Processing Plant      | 5.5                   | 9.64  | 4.26 | 4.2   | 6.25      | 0.87 |
| SGOK                          | North Ore Mining and Processing Plant        | 4.16                  | 8.46  | 0.52 | 0.72  | 1.47      | 0.38 |
| <b>Mining industry</b>        |  |                       |       |      |       |           |      |
| SHKD                          | DTEK Mine Komsomolets Donbassa               | 0.448                 | neg   | 0.13 | 0.81  | 2.46      | 0.1  |
| SHCHZ                         | Pokrovske Mine Management                    | 0.231                 | neg   | 0.07 | 0.29  | neg       | 0.16 |
| <b>Pipe industry</b>          |  |                       |       |      |       |           |      |
| NVTR                          | Interpipe Novomoskovsk Pipe-Production Plant | 0.155                 | neg   | 0.02 | 0.46  | 2         | 0.05 |
| HRTR                          | Khartsyzsk Tube Works                        | 0.175                 | 8.78  | 0.19 | 0.19  | 0.92      | 0.28 |
| <b>Energy industry</b>        |  |                       |       |      |       |           |      |
| CEEN                          | Centerenergo                                 | 4.596                 | neg   | 0.25 | 0.22  | neg       | 0.73 |
| CHEN                          | Chernivtsioblenergo                          | 5.55                  | 6.1   | 0.35 | 0.42  | 3.05      | 1.47 |
| 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                                 | 278.35                | neg   | 0.19 | 0.19  | neg       | 0.26 |
| DNON                          | DTEK Dniiprooblenergo                        | 55.001                | 5.85  | 0.02 | 0.06  | 1.75      | 0.22 |
| DOEN                          | Donbasenergo                                 | 14.53                 | neg   | 0.07 | 0.15  | 1.38      | 0.28 |
| 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                          | 2.18                  | neg   | 0.2  | 0.42  | 16.09     | 0.34 |
| 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                            | 73                    | neg   | 0.06 | 0.2   | neg       | 0.43 |
| 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 |
| <b>Mechanical engineering</b> |  |                       |       |      |       |           |      |
| KRAZ                          | AvtoKrAZ                                     | 0.08                  | neg   | 0.1  | 1.21  | 4.05      | 0.3  |
| KVBZ                          | Krukivsky Carriage Works                     | 7.45                  | neg   | 0.3  | 0.42  | neg       | 0.35 |
| LTPL                          | Luganskteplovovoz                            | 0.45                  | 1.46  | 0.04 | 0.43  | 2.3       | 0.12 |
| LUAZ                          | Bogdan Motors                                | 0.01                  | neg   | 0.06 | 4.9   | 3.26      | neg  |
| MSICH                         | Motor Sich                                   | 1966                  | 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         | 0.12                  | neg   | 0.51 | 18.63 | neg       | 0.15 |
| <b>Oil and gas industry</b>   |  |                       |       |      |       |           |      |
| UNAF                          | Ukrnafta                                     | 172.4                 | neg   | 0.3  | 0.28  | 2.53      | 0.37 |
| <b>Banks</b>                  |  |                       |       |      |       |           |      |
| BAVI                          | Raiffeisen Bank Aval                         | 0.0735                | neg   | x    | x     | x         | 0.3  |

|                         |                       |        |        |      |       |       |      |
|-------------------------|-----------------------|--------|--------|------|-------|-------|------|
| USCB                    | Ukrsotsbank           | 0.0985 | 136.42 | x    | x     | x     | 0.21 |
| <b>Other industries</b> |                       |        |        |      |       |       |      |
| 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        | 5.95   | neg    | 0.13 | 1.31  | 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 | 1.68   | neg    | 2.72 | 5.56  | 33.94 | 2.18 |
| MHPC                    | MHP S.A.              | 240    | neg    | neg  | -21.5 | 5.76  | 0.51 |

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