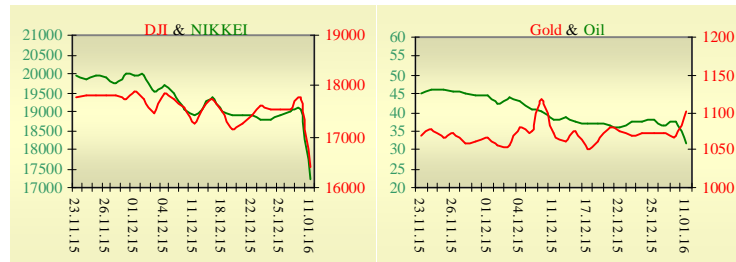
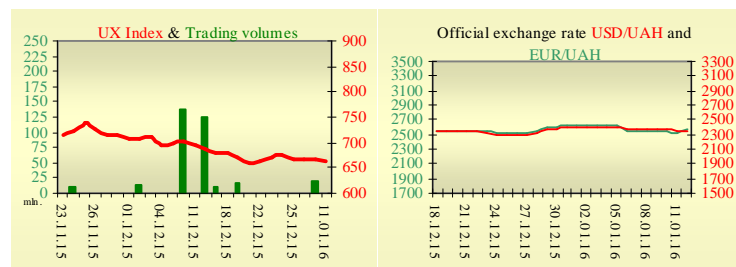


**Morning stock market review 12 January 2016**

Index	Closing	Change
<b>Dow Jones</b>	16 398.57	0.32%
<b>S&amp;P 500</b>	1 923.67	0.09%
<b>NASDAQ comp</b>	4 637.99	-0.12%
<b>FTSE 100</b>	5 871.83	-0.69%
<b>CAC 40</b>	4 312.74	-0.49%
<b>DAX 30</b>	9 825.07	-0.25%
<b>Nikkei 225</b>	17 218.96	-2.71%



UX	Index	Change	Volume, UAH mln.
	662.13	-2.35%	



Value for 9:46		
Futures	Index	Change
<b>Dow Jones</b>	16 206.00	-0.49%
<b>S&amp;P 500</b>	1 904.75	-0.49%
<b>NASDAQ 100</b>	4 249.50	-0.55%

Commodity markets		
<b>Oil Brent</b>	31.550	-16.5%
<b>Gold</b>	1 100.75	2.86%

Interbank loans	11 January		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	17.4		
<b>KIBOR (UAH)</b>	19.3		
<b>KIBID (USD)</b>	3.38		
<b>KIBOR (USD)</b>	5.88		

Interbank currency	Bid/Ask	
	closing 11.01	
<b>UAH/USD</b>	23.40 +0.05	/ 23.50 +0.10
<b>UAH/EUR</b>	25.4940 +0.3980	/ 25.6030 +0.4600
<b>UAH/RUB</b>	0.3080 -0.0050	/ 0.3100 -0.0040

**Last closure**

On Monday, January 11, trades in USA have come to the end with mixed dynamics, as crude oil continued to slide. Federal Reserve Bank of Atlanta President and CEO Dennis Lockhart on Monday told the Rotary Club of Atlanta he expects “the broad economy to continue to expand at a moderate pace” — “between 2 and 2.5 percent, possibly a little higher.” Lockhart noted the hiring trend in the U.S. economy has been “quite encouraging” and that the official unemployment rate is 5 percent. As we move through 2016, Lockhart said he also expects to see growing signs of a tightening labor market. On the day’s result, index Dow Jones rose by 0.32%, S&P has increased by 0.09%, Nasdaq has decreased by 0.12%. European stock exchanges closed with decrease of main indexes, despite another big fall in China’s benchmark. On Monday, Chinese markets extended an already rough start to the year, with the Shanghai composite closing down 5.29 percent, while the Shenzhen Composite shed 6.6 percent. Last week, the Shanghai Composite lost all of its 2015 gains, falling by 9.97 percent in just five days. On the day’s result, British FTSE has declined by 0.69%, DAX (Germany) has lowered by 0.25%, CAC 40 (France) has decreased by 0.49%. February’s contractual price on Brent oil, decreased by \$2 to \$31.55 per barrel.

**In Ukraine**

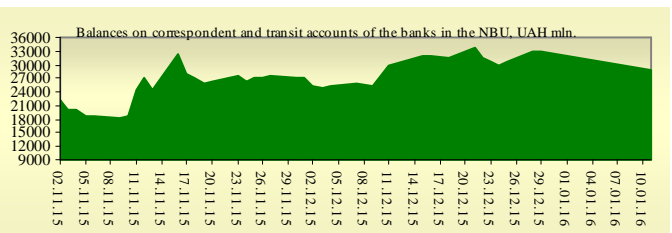
Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 2.35% to 662.13. Share trades capacity on the application market was equal to UAH 0.7 million. Trades capacity on the derivatives market was equal to UAH 3.6 million. Total trades capacity for yesterday — UAH 10.1 million. From ten shares of an index basket, eight retreated. Worse than market looked shares of Alchevsk Metallurgical Plant (-5.81%). The International Monetary Fund has agreed that the state budget of Ukraine for 2016, adopted on December 25, complies with the objectives of the program of cooperation between Ukraine and the Fund. Finance Minister of Ukraine Natalie Jaresko said this in a commentary to Economic Truth online newspaper.

**Premarket**

External background at the opening is negative. The Asian indexes are decreasing today, Nikkei has lowered by 2.71%, Hong Kong Hang Seng declining by 0.64%. Futures on American indexes are decreasing today from 0.50% to 0.55%. Russian indexes as of 10:50 EET are decreasing — MICEX decreasing by 1.09%, RTS lowers by 1.99%.

**Our expectations**

We expect opening of the Ukrainian market by growth. FOMC member Stanley Fischer speaks at 12:30 EET. In the U.S. will be published JOLTs job openings (17:00 EET).



### Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0109	neg	0.02	2.77	14.06	neg
AZST	Azovstal Iron and Steel Works	0.377	neg	0.06	0.03	0.39	0.06
ENMZ	Enakievo Metallurgical Plant	14.02	neg	0.01	0.28	8.41	1.27
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	0.04	neg	0.67	38.37	199.55	neg
AVDK	Avdiivka Cokery Plant	1.022	neg	0.02	0.02	0.54	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	3.7005	6.48	2.87	2.81	4.18	0.59
SGOK	North Ore Mining and Processing Plant	4.357	8.86	0.54	0.75	1.52	0.4
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.4	neg	0.11	0.8	2.42	0.09
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	0.1802	9.04	0.2	0.2	0.95	0.28
<b>Energy industry</b>							
CEEN	Centerenergo	4.325	neg	0.24	0.2	neg	0.69
CHEN	Chernivtsioblenergo	5.45	5.99	0.34	0.41	3	1.45
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	300	neg	0.2	0.2	neg	0.28
DNON	DTEK Dniprooblenergo	60	6.38	0.02	0.06	1.8	0.24
DOEN	Donbasenergo	15.37	neg	0.07	0.15	1.42	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	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	80	neg	0.07	0.21	neg	0.48
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	8.19	neg	0.33	0.45	neg	0.38
LTPL	Luganskteplovovoz	0.451	1.46	0.04	0.43	2.3	0.12
LUAZ	Bogdan Motors	0.009	neg	0.06	4.89	3.25	neg
MSICH	Motor Sich	1954	neg	0.29	0.3	1.23	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	0.109	neg	0.46	18.58	neg	0.13
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	170.025	neg	0.3	0.27	2.49	0.36
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0715	neg	x	x	x	0.3

USCB	Ukrsotsbank	0.0963	133.37	x	x	x	0.2
<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	4.5	neg	0.1	1.28	neg	neg
SUNI	Sun Interbrew Ukraine	0.08	neg	0.23	0.28	3.06	0.79
UTLM	Ukrtelecom	0.13	3.98	0.28	0.49	2.12	0.48
ZATR	Zaporizhtransformator	1.35	neg	2.19	5.02	30.68	1.75
MHPC	MHP S.A.	246	neg	neg	-21.6	5.79	0.52

## ANALYTICAL DEPARTMENT

Yegor Burkov  
[EBurkov@itt-group.com](mailto: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](http://www.itt-group.com)