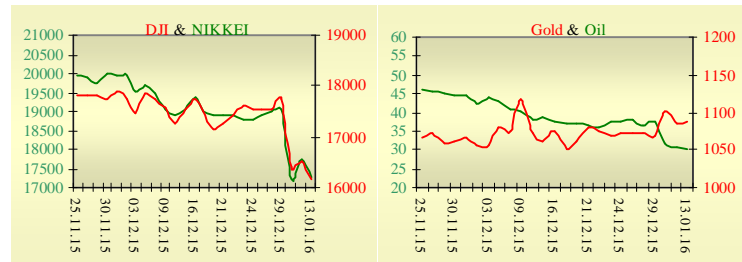
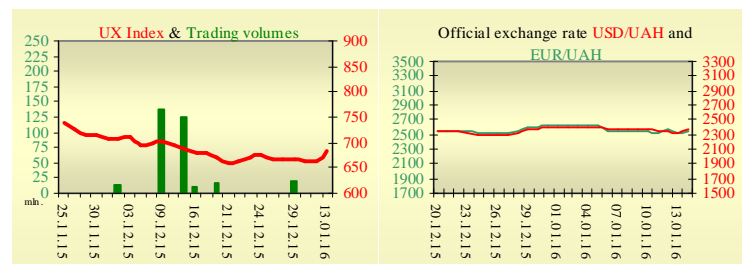


Morning stock market review 14 January 2016

Index	Closing	Change
Dow Jones	16 151.41	-2.21%
S&P 500	1 890.28	-2.50%
NASDAQ comp	4 526.07	-3.41%
FTSE 100	5 960.97	0.54%
CAC 40	4 391.94	0.30%
DAX 30	9 960.96	-0.25%
Nikkei 225	17 240.95	-2.68%



UX	Index	Change	Volume, UAH mln.
	681.10	2.91%	



Value for 9:40		
Futures	Index	Change
Dow Jones	16 172.00	0.71%
S&P 500	1 895.50	0.73%
NASDAQ 100	4 210.75	0.83%

Commodity markets		
Oil Brent	30.310	-1.78%
Gold	1 088.15	0.25%

Interbank loans	13 January		
	o/n	7 days	30 days
KIBID (UAH)	17.7		
KIBOR (UAH)	19.3		
KIBID (USD)	3.63		
KIBOR (USD)	5.75		

Interbank currency	Bid/Ask	
	closing 13.01	
UAH/USD	23.70 +0.55	23.85 +0.60
UAH/EUR	25.7000 +0.5800	25.8600 +0.6370
UAH/RUB	0.3110 +0.0080	0.3130 +0.0080

Last closure

On Wednesday, January 13, trades in USA have come to the end with decrease, as investors are still fretting over low oil prices. Wages and prices remained subdued in most of the U.S. through the first week of the year, according to a survey of economic conditions, a discouraging signal for Federal Reserve officials grappling with the threat of persistently weak inflation to economic growth. While the jobs market continued to improve moderately, wage increases were "flat to moderate, while price increases tended to be minimal" from late November through Jan. 4, the Fed's beige book found. On the day's result, index Dow Jones has declined by 2.21%, S&P has lowered by 2.50%, Nasdaq has decreased by 3.41%. European stock exchanges closed with mixed dynamics of main indexes, buoyed by better-than-expected economic data from China. Eurostat, the EU's statistics agency, says Wednesday that output declined by 0.7 percent during the month, more or less double market expectations. Unusually warm weather across many parts of the region was blamed for much of the decline as that weighed on energy demand. On the day's result, British FTSE rose by 0.54%, DAX (Germany) has lowered by 0.25%, CAC 40 (France) grew by 0.30%. February's contractual price on Brent oil, grew by \$0.55 to \$30.31 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 2.91% to 681.10. Share trades capacity on the application market was equal to UAH 2.7 million. Trades capacity on the derivatives market was equal to UAH 3.1 million. Total trades capacity for yesterday — UAH 58.1 million.

From ten shares of an index basket, nine have risen. Leaders of growth were shares of Krukivsky Carriage Works (+9.09%) and Alchevsk Metallurgical Plant (+8.04%).

PJSC Ukrnafta has appealed to the Permanent Court of Arbitration in the Hague with a claim against the Russian Federation concerning the protection of its investment in connection with the seizure of fuel filling stations in Crimea, the press service of the company has said.

Premarket

External background at the opening is moderately negative.

The Asian indexes are decreasing today, Nikkei has lowered by 2.68%, Hong Kong Hang Seng declining by 0.37%.

Futures on American indexes are growing today from 0.72% to 0.78%.

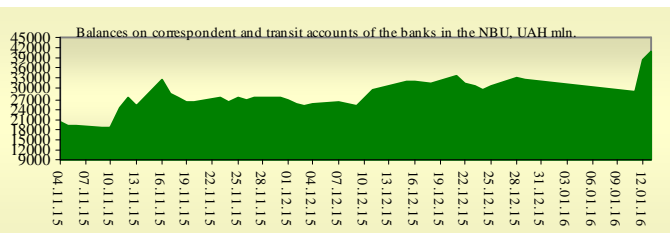
Russian indexes as of 10:36 EET are decreasing — MICEX decreasing by 0.32%, RTS lowers by 0.10%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published BoE interest rate decision (14:00 EET).

In the U.S. will be published initial jobless claims (15:30 EET).



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	0.0121	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.399	neg	0.06	0.03	0.44	0.07
ENMZ	Enakievo Metallurgical Plant	13.41	neg	0.01	0.28	8.4	1.22
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	1.0553	neg	0.02	0.02	0.56	0.03
YASK	Yasynivka Cokery Plant	0.23	neg	0.03	0.03	neg	0.05
Quarrying industry							
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	3.4	6.91	0.42	0.63	1.28	0.31
Mining industry							
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
Pipe industry							
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
Energy industry							
CEEN	Centerenergo	4.4791	neg	0.25	0.21	neg	0.71
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	350	neg	0.24	0.23	neg	0.33
DNON	DTEK Dniprooblenergo	55	5.85	0.02	0.06	1.75	0.22
DOEN	Donbasenergo	15.88	neg	0.08	0.15	1.44	0.3
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	83	neg	0.07	0.21	neg	0.49
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	0.08	neg	0.1	1.21	4.05	0.3
KVBZ	Krukivsky Carriage Works	8.405	neg	0.34	0.46	neg	0.39
LTPL	Luganskteplovoz	0.471	1.53	0.04	0.43	2.31	0.12
LUAZ	Bogdan Motors	0.0093	neg	0.06	4.9	3.25	neg
MSICH	Motor Sich	1963	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	0.108	neg	0.46	18.58	neg	0.13
Oil and gas industry							
UNAF	Ukrnafta	175.9	neg	0.31	0.28	2.58	0.38
Banks							
BAVI	Raiffeisen Bank Aval	0.0715	neg	x	x	x	0.3

USCB	Ukrsotsbank	0.0899	124.51	x	x	x	0.19
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	4.5	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.	230	neg	neg	-21	5.63	0.49

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