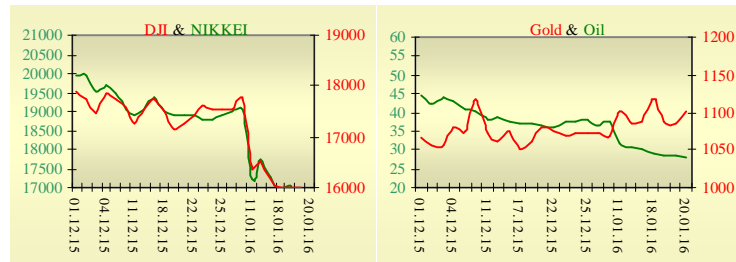


**Morning stock market review 21 January 2016**

Index	Closing	Change
<b>Dow Jones</b>	15 766.74	-1.56%
<b>S&amp;P 500</b>	1 859.33	-1.17%
<b>NASDAQ comp</b>	4 471.69	-0.12%
<b>FTSE 100</b>	5 673.58	-3.46%
<b>CAC 40</b>	4 124.95	-3.45%
<b>DAX 30</b>	9 391.64	-2.82%
<b>Nikkei 225</b>	16 017.26	-2.43%



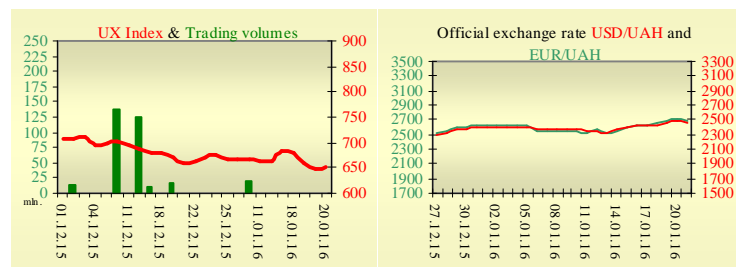
**Last closure**

On Wednesday, January 20, trades in USA have come to the end with decrease, as the price of oil suffered its worst one-day drop since September. The crash in crude oil prices keeps getting worse, heightening concerns about the health of the world economy. The number of housing starts issued in the U.S. fell unexpectedly in December, while building permits also declined, dampening optimism over the health of the U.S. housing sector, official data showed Wednesday. In a report, the U.S. Commerce Department said that housing starts fell 2.5% to hit a seasonally adjusted 1.149 million units last month from November's total of 1.179 million units. Analysts had expected a rise 1.6% to 1.200 million. Meanwhile, the number of building permits issued declined 3.9% to a seasonally adjusted 1.232 million units from November's total of 1.289 million. Economists had forecast a drop of 6.4% to 1.200 million units. On the day's result, index Dow Jones has declined by 1,56%, S&P has lowered by 1.17%, Nasdaq has decreased by 0.12%.

European stock exchanges closed with decrease of main indexes, as a sharp drop in oil prices added pressure to equities. German PPI posted a decline of 0.5%, below the estimate. UK's Claimant Count Change has decreased by 4.300 vs. a 2.000 gain initially forecasted, while the unemployment rate has ticked lower to 5.1%, bettering market expectations at 5.2%. On the day's result, British FTSE has declined by 3.46%, DAX (Germany) has lowered by 2.82%, CAC 40 (France) has decreased by 3.45%.

February's contractual price on Brent oil, decreased by \$0.88 to \$27.88 per barrel.

UX	Index	Change	Volume, UAH mln.
	650.13	0.17%	



**In Ukraine**

Trades on the Ukrainian stock exchange opened by decrease, day passed with positive dynamics. Value of the UX index has increased by 0.17% to 650.13. Share trades capacity on the application market was equal to UAH 2.5 million. Trades capacity on the derivatives market was equal to UAH 5.9 million. Total trades capacity for yesterday — UAH 15.2 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+8.44%) and Avdiivka Coke Plant (+7.63%). Worse than market looked shares of Donbasenergo (-2.61%).

**Premarket**

External background at the opening is moderately negative.

The Asian indexes are decreasing today, Nikkei has lowered by 2.43%, Hong Kong Hang Seng declining by 1.43%.

Futures on American indexes are decreasing today from 0.78% to 0.97%. Russian indexes as of 10:42 EET are showing mixed dynamics — MICEX increasing by 0.95%, RTS lowers by 1.77%.

Value for 9:49		
Futures	Index	Change
<b>Dow Jones</b>	15 592.00	-0.80%
<b>S&amp;P 500</b>	1 840.00	-0.81%
<b>NASDAQ 100</b>	4 095.25	-0.92%

**Our expectations**

We expect opening of the Ukrainian market on neutral territory.

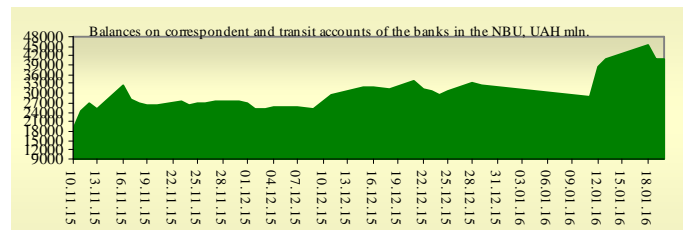
In Europe will be published interest rate decision by ECB (14:45 EET).

In the U.S. will be published initial jobless claims (15:30 EET), Philadelphia Fed manufacturing index (15:30 EET) and crude oil inventories (18:00 EET).

Commodity markets		
<b>Oil Brent</b>	27.880	-3.05%
<b>Gold</b>	1 101.75	1.42%

Interbank loans	20 January		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	17.6		
<b>KIBOR (UAH)</b>	19.6		
<b>KIBID (USD)</b>	3.5		
<b>KIBOR (USD)</b>	5.83		

Interbank currency	Bid/Ask	
	closing 20.01	
<b>UAH/USD</b>	24.45 -0.55	24.60 -0.65
<b>UAH/EUR</b>	26.6650 -0.5800	26.8280 -0.6860
<b>UAH/RUB</b>	0.3010 -0.0150	0.3040 -0.0160



### 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	0.0115	neg	0.02	2.78	14.06	neg
AZST	Azovstal Iron and Steel Works	0.375	neg	0.06	0.03	0.39	0.06
ENMZ	Enakievo Metallurgical Plant	14.49	neg	0.01	0.28	8.41	1.32
MMKI	Ilyich Iron and Steel Works of Mariupol	0.0458	neg	0.02	0	0.01	0.02
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.04	neg	0.67	38.37	199.55	neg
AVDK	Avdiivka Cokery Plant	1.1	neg	0.02	0.02	0.59	0.03
YASK	Yasynivka Cokery Plant	0.238	neg	0.03	0.03	neg	0.05
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	4.5	7.88	3.48	3.43	5.1	0.71
SGOK	North Ore Mining and Processing Plant	3.825	7.78	0.48	0.68	1.39	0.35
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.23	neg	0.06	0.75	2.27	0.05
SHCHZ	Pokrovske Mine Management	0.231	neg	0.07	0.29	neg	0.16
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.1002	neg	0.02	0.45	1.96	0.03
HRTR	Khartsyzsk Tube Works	0.1802	9.04	0.2	0.2	0.95	0.28
<b>Energy industry</b>							
CEEN	Centerenergo	4.238	neg	0.23	0.2	neg	0.67
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	297	neg	0.2	0.2	neg	0.28
DNON	DTEK Dniπροoblenergo	51.005	5.42	0.01	0.05	1.72	0.21
DOEN	Donbasenergo	14.885	neg	0.07	0.15	1.4	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	0.324	neg	0.03	0.18	1.8	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	70.1	neg	0.06	0.2	neg	0.42
ZHEN	Zhytomyrblenergo	1.1	18.98	0.08	0.17	1.28	0.07
ZOEN	Zakarpattiaoblenergo	2.3	4.77	0.28	0.53	0.47	0.38
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.06	neg	0.08	1.19	3.96	0.23
KVBZ	Krukivsky Carriage Works	8.53	neg	0.35	0.47	neg	0.4
LTPL	Luganskteplovovoz	0.501	1.63	0.04	0.43	2.33	0.13
LUAZ	Bogdan Motors	0.0092	neg	0.06	4.89	3.25	neg
MSICH	Motor Sich	1802.3333	neg	0.27	0.28	1.14	0.28
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	0.107	neg	0.46	18.58	neg	0.13
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	159.95	neg	0.28	0.25	2.32	0.34
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0718	neg	x	x	x	0.3

USCB	Ukrsotsbank	0.0895	123.95	x	x	x	0.19
<b>Other industries</b>							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	10	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	0.1	neg	0.29	0.34	3.69	0.99
UTLM	Ukrtelecom	0.14	4.29	0.3	0.51	2.21	0.52
ZATR	Zaporizhtransformator	1.22	neg	1.98	4.81	29.39	1.59
MHPC	MHP S.A.	225	neg	neg	-20.14	5.4	0.45

## 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)