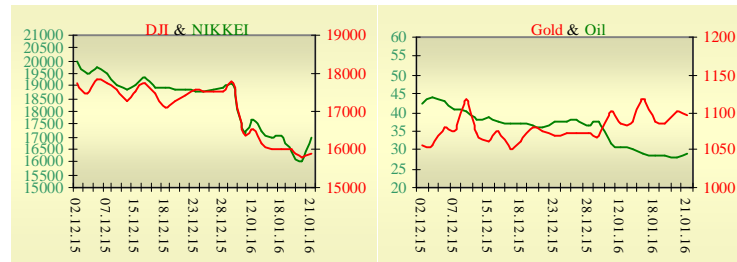
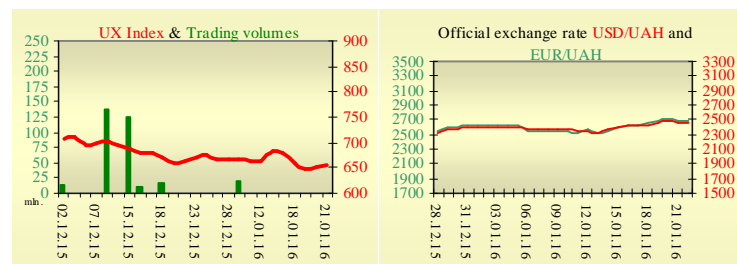


Morning stock market review 22 January 2016

Index	Closing	Change
Dow Jones	15 882.68	0.74%
S & P 500	1 868.99	0.52%
NASDAQ comp	4 472.06	0.01%
FTSE 100	5 773.79	1.77%
CAC 40	4 206.40	1.97%
DAX 30	9 574.16	1.94%
Nikkei 225	16 958.53	5.88%



UX	Index	Change	Volume, UAH mln.
	656.68	1.01%	



Value for 9:44		
Futures	Index	Change
Dow Jones	15 960.00	1.08%
S & P 500	1 884.00	1.22%
NASDAQ 100	4 186.50	1.34%

Commodity markets		
Oil Brent	29.250	4.91%
Gold	1 096.50	-0.47%

Interbank loans	21 January		
	o/n	7 days	30 days
KIBID (UAH)	17.3		
KIBOR (UAH)	19.1		
KIBID (USD)	3.5		
KIBOR (USD)	5.63		

Interbank currency	Bid/Ask	
	closing 21.01	
UAH/USD	24.65 +0.20	24.80 +0.20
UAH/EUR	26.7150 +0.0500	26.8800 +0.0520
UAH/RUB	0.2920 -0.0090	0.2940 -0.0100

Last closure

On Thursday, January 21, trades in USA have come to the end with, as a jump in oil prices lifted beaten-down petroleum shares. The index for current general activity in the Philadelphia Fed's manufacturing business outlook survey rose to minus 3.5 from a revised reading of minus 10.2 in December, the regional bank said. The consensus expectations compiled by various news organizations were for a January reading of somewhere around minus 4 to minus 6. Initial jobless claims climbed by 10,000 to 293,000 in the week ended Jan. 16, a report from the Labor Department showed on Thursday. Last week coincided with the period that the government surveys businesses and households to calculate payrolls and the jobless rate for January. On the day's result, index Dow Jones rose by 0.74%, S&P has increased by 0.52%, Nasdaq grew by 0.01%.

European stock exchanges closed with growth of main indexes, as investors cheered the European Central Bank president's pledge to review its monetary policy at its next meeting. The European Central Bank kept its main rates on hold and Draghi said the central bank would "review and possibly reconsider" its monetary policy stance in March. Many analysts had not expected a rate cut before June. On the day's result, British FTSE rose by 1.77%, DAX (Germany) has increased by 1.94%, CAC 40 (France) grew by 1.97%.

February's contractual price on Brent oil, grew by \$1.37 to \$29.25 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 1.01% to 656.68. Share trades capacity on the application market was equal to UAH 5.9 million. Trades capacity on the derivatives market was equal to UAH 8.1 million. Total trades capacity for yesterday — UAH 15.5 million.

From ten shares of an index basket, eight have risen. Leaders of growth were shares of Worse than market looked shares of Raiffeisen Bank Aval (+5.57%).

Ukraine's President Petro Poroshenko is confident about a positive outcome of the negotiations with the International Monetary Fund (IMF) on the provision of the next tranche to Ukraine. The president said IMF assistance is helping Ukraine stabilize its financial and banking system and restructure its sovereign debt.

Premarket

External background at the opening is positive.

The Asian indexes are growing today. Nikkei rose by 5.88%, Hong Kong Hang Seng increasing by 2.91%.

Futures on American indexes are growing today from 1.08% to 1.34%.

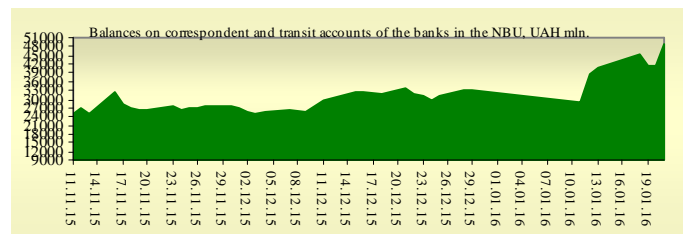
Russian indexes as of 10:45 EET are rising — MICEX increasing by 0.79%, RTS growing by 4.34%.

Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published manufacturing PMI in Germany and in the E.U. (10:30 EET).

In the U.S. will be published manufacturing PMI (16:45 EET) and data on existing home sales (17:00 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	0.0115	neg	0.02	2.78	14.06	neg
AZST	Azovstal Iron and Steel Works	0.378	neg	0.06	0.03	0.4	0.06
ENMZ	Enakievo Metallurgical Plant	14.83	neg	0.01	0.28	8.42	1.35
MMKI	Ilyich Iron and Steel Works of Mariupol	0.0458	neg	0.02	0	0.01	0.02
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.04	neg	0.67	38.37	199.55	neg
AVDK	Avdiivka Cokery Plant	1.128	neg	0.02	0.02	0.61	0.03
YASK	Yasynivka Cokery Plant	0.238	neg	0.03	0.03	neg	0.05
Quarrying industry							
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
Mining industry							
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
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.1102	neg	0.02	0.46	1.97	0.04
HRTR	Khartsyzsk Tube Works	0.1802	9.04	0.2	0.2	0.95	0.28
Energy industry							
CEEN	Centerenergo	4.309	neg	0.24	0.2	neg	0.68
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 Dniprooblenergo	51.005	5.42	0.01	0.05	1.72	0.21
DOEN	Donbasenergo	15.24	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	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	0.172	neg	0.01	0.17	1.68	0.02
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	74	neg	0.06	0.2	neg	0.44
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
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0555	neg	0.07	1.18	3.94	0.21
KVBZ	Krukivsky Carriage Works	8.51	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	0.009	neg	0.06	4.89	3.25	neg
MSICH	Motor Sich	1815	neg	0.27	0.28	1.15	0.29
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
Oil and gas industry							
UNAF	Ukrnafta	162	neg	0.29	0.26	2.36	0.35
Banks							
BAVI	Raiffeisen Bank Aval	0.0718	neg	x	x	x	0.3

USCB	Ukrsotsbank	0.0895	123.95	x	x	x	0.19
Other industries							
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	-20.21	5.42	0.45

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