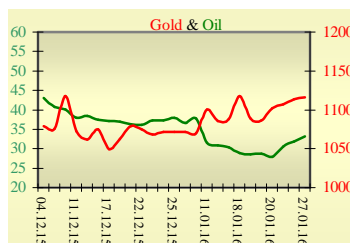
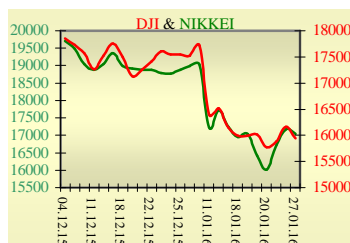
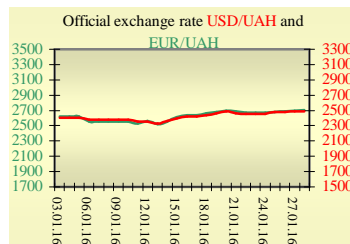
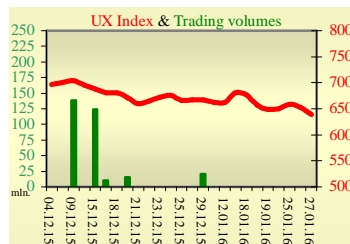


Morning stock market review 28 January 2016

Index	Closing	Change
Dow Jones	15 944.46	-1.38%
S&P 500	1 882.95	-1.09%
NASDAQ comp	4 468.17	-2.18%
FTSE 100	5 990.37	1.33%
CAC 40	4 380.36	0.54%
DAX 30	9 880.82	0.59%
Nikkei 225	17 041.45	-0.71%



UX	Index	Change	Volume, UAH mln.
	638.62	-2.12%	



Value for 9:46		
Futures	Index	Change
Dow Jones	15 901.00	0.31%
S&P 500	1 883.25	0.43%
NASDAQ 100	4 162.00	0.84%

Commodity markets		
Oil Brent	33.100	4.08%
Gold	1 116.25	0.23%

26 January			
Interbank loans	o/n		
	7 days	30 days	
KIBID (UAH)	17.8		
KIBOR (UAH)	19.7		
KIBID (USD)	3.04		
KIBOR (USD)	4.88		

Bid/Ask	
closing 26.01	
UAH/USD	24.82 -0.01 / 24.92 +0.02
UAH/EUR	27.0210 +0.1160 / 27.1270 +0.1480
UAH/RUB	0.3160 +0.0040 / 0.3180 +0.0050

Last closure

On Wednesday, January 27, trades in USA have come to the end with decrease, as the Federal Reserve held U.S. interest rates unchanged. The Fed said in its policy statement that it is "closely monitoring" developments in global economies and markets but stopped short of saying such developments could restrain economic activity and push down inflation. Sales of new single-family homes in the United States surged in December rose 10.8% to a seasonally adjusted annual rate of 544,000 units, the highest level since February. The U.S. Energy Information Administration (EIA) released its weekly petroleum status report Wednesday morning. U.S. commercial crude inventories increased by 8.4 million barrels last week, maintaining a total U.S. commercial crude inventory of 494.9 million barrels. The commercial crude inventory remains near levels not seen at this time of year in at least the past 80 years. On the day's result, index Dow Jones has declined by 1.38%, S&P has lowered by 1.09%, Nasdaq has decreased by 2.18%.

European stock exchanges closed with growth of main indexes, as oil gave back some of Tuesday's gains. German consumer confidence index showed a score of 9.4 points for February, unchanged from January, the Nuremberg-based market research group GfK said Wednesday. Economists had expected slight easing to 9.3 points. On the day's result, British FTSE rose by 1.33%, DAX (Germany) has increased by 0.59%, CAC 40 (France) grew by 0.54%.

February's contractual price on Brent oil, grew by \$1.3301 to \$33.10 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 2.12% to 638.62. Share trades capacity on the application market was equal to UAH 2 million. Trades capacity on the derivatives market was equal to UAH 6.7 million. Total trades capacity for yesterday — UAH 16.6 million.

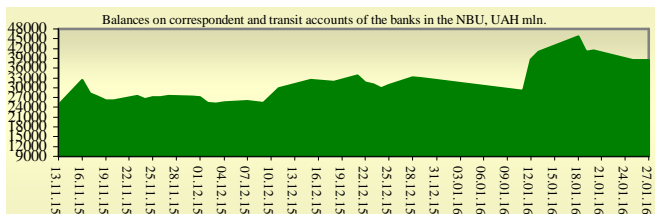
From ten shares of an index basket, three have risen. Leaders of growth were shares of Avdiivka Coke Plant (+3.13%). Worse than market looked shares of Alchevsk Metallurgical Plant (-20%), Enakievo Metallurgical Plant (-10.49%) and Krukiivsky Carriage Works (-8.69%).

Premarket

External background at the opening is neutral. The Asian indexes are decreasing today. Nikkei has lowered by 0.71%, Hong Kong Hang Seng declining by 0.13%. Futures on American indexes are growing today from 0.31% to 0.84%. Russian indexes as of 10:40 EET are rising — MICEX increasing by 0.27%, RTS growing by 1.09%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published data on GDP in the U.K. (11:30 EET) and CPI in Germany (15:00 EET). In the U.S. will be published initial jobless claims (15:30 EET), durable goods orders (15:30 EET) and data on pending 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	0.0124	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.361	neg	0.06	0.02	0.36	0.06
ENMZ	Enakievo Metallurgical Plant	12.91	neg	0.01	0.28	8.39	1.17
MMKI	Ilyich Iron and Steel Works of Mariupol	0.06	neg	0.02	0.01	0.1	0.03
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.04	neg	0.67	38.37	199.55	neg
AVDK	Avdiivka Cokery Plant	1.135	neg	0.02	0.02	0.61	0.03
YASK	Yasynivka Cokery Plant	0.24	neg	0.03	0.03	neg	0.05
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	4	7.01	3.1	3.04	4.52	0.64
SGOK	North Ore Mining and Processing Plant	3.25	6.61	0.4	0.61	1.24	0.3
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	0.14	neg	0.02	0.46	1.99	0.05
HRTR	Khartsyzsk Tube Works	0.08	4.01	0.09	0.09	0.43	0.13
Energy industry							
CEEN	Centerenergo	4.369	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	286.3	neg	0.19	0.19	neg	0.27
DNON	DTEK Dniprooblenergo	51.5	5.47	0.01	0.05	1.72	0.21
DOEN	Donbasenergo	14.77	neg	0.07	0.15	1.39	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	0.307	4.5	0.08	0.09	1.03	0.13
KREN	DTEK Krymenergo	0.2403	neg	0.02	0.17	1.73	0.03
LVON	Lvivoblenergo	0.85	neg	0.07	0.1	1.13	0.05
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	0.07	neg	0.09	1.2	4	0.27
KVBZ	Krukivsky Carriage Works	7.518	neg	0.31	0.43	neg	0.35
LTPL	Luganskteplovoz	0.501	1.63	0.04	0.43	2.33	0.13
LUAZ	Bogdan Motors	0.0098	neg	0.06	4.9	3.26	neg
MSICH	Motor Sich	1777	neg	0.26	0.27	1.12	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	2.95	neg	0.19	2.88	6.76	neg
SVGZ	Stakhanov railway car building works	0.092	neg	0.39	18.51	neg	0.11
Oil and gas industry							
UNAF	Ukrnafta	161.1	neg	0.28	0.26	2.34	0.34
Banks							
BAVI	Raiffeisen Bank Aval	0.0699	neg	x	x	x	0.29

USCB	Ukrsotsbank	0.0799	110.66	x	x	x	0.17
Other industries							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	7	neg	0.01	2.11	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	0.12	3.68	0.25	0.47	2.02	0.45
ZATR	Zaporizhtransformator	1	neg	1.62	4.46	27.22	1.3
MHPC	MHP S.A.	230	neg	neg	-20.35	5.46	0.46

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