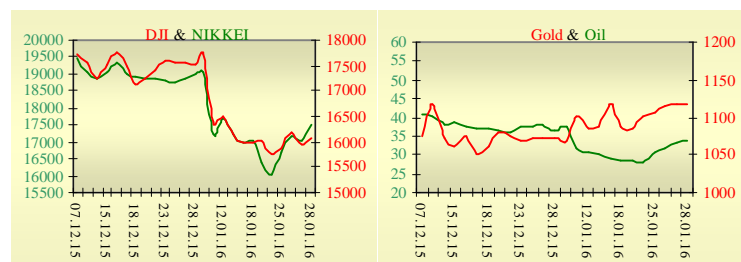
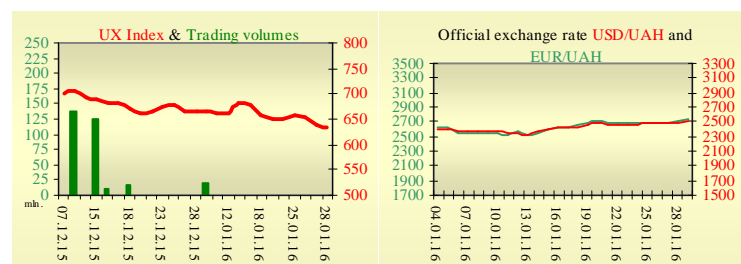


**Morning stock market review 29 January 2016**

Index	Closing	Change
<b>Dow Jones</b>	16 069.64	0.79%
<b>S&amp;P 500</b>	1 893.36	0.55%
<b>NASDAQ comp</b>	4 506.68	0.86%
<b>FTSE 100</b>	5 931.78	-0.98%
<b>CAC 40</b>	4 322.16	-1.33%
<b>DAX 30</b>	9 639.59	-2.44%
<b>Nikkei 225</b>	17 518.30	2.80%



UX	Index	Change	Volume, UAH mln.
	632.44	-0.97%	



Value for 9:46		
Futures	Index	Change
<b>Dow Jones</b>	16 115.00	0.88%
<b>S&amp;P 500</b>	1 897.75	0.89%
<b>NASDAQ 100</b>	4 185.25	0.75%

Commodity markets		
<b>Oil Brent</b>	33.890	2.38%
<b>Gold</b>	1 117.50	0.11%

Interbank loans	28 January		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	17.9		
<b>KIBOR (UAH)</b>	19.8		
<b>KIBID (USD)</b>	3.5		
<b>KIBOR (USD)</b>	5.75		

Interbank currency	Bid/Ask	
	closing 28.01	
<b>UAH/USD</b>	25.15 +0.33	25.25 +0.33
<b>UAH/EUR</b>	27.4430 +0.4220	27.5520 +0.4250
<b>UAH/RUB</b>	0.3290 +0.0130	0.3310 +0.0130

**Last closure**

On Thursday, January 28, trades in USA have come to the end with growth, as the price of oil climbed for the third day in a row. Orders for durable goods fell a seasonally adjusted 5.1% last month, marking the biggest decline in a year and a half, the Commerce Department said Thursday. Economists had predicted a 1.6% drop. Initial jobless claims declined by a seasonally adjusted 16,000 to 278,000 in the seven days stretching from Jan. 17 to Jan 23. The four-week average of initial claims also tacked lower, down 2,250 to 283,000, the Labor Department said Thursday. Pending home sales monthly index rose to 106.8 from a downwardly-revised 106.7 in November. The index was 4.2% higher compared to December 2014, marking the 16th-straight month of annual gains. On the day's result, index Dow Jones rose by 0.79%, S&P has increased by 0.55%, Nasdaq grew by 0.86%.

European stock exchanges closed with decrease of main indexes, as the market was weighed down by downbeat data from the eurozone. Britain's economy picked up pace at the end of 2015 but GDP growth for the year as a whole was down markedly. Official figures published on Thursday showed GDP expanded 0.5% in final three months of 2015, up from 0.4% growth in the previous quarter and in line with the consensus forecast of economists. On a year earlier, GDP was up 1.9%, after growing an annual 2.1% in the third quarter. This latest quarter marks the slowest annual expansion rate since early 2013. On the day's result, British FTSE has declined by 0.98%, DAX (Germany) has lowered by 2.44%, CAC 40 (France) has decreased by 1.33%.

February's contractual price on Brent oil, grew by \$0.79 to \$33.89 per barrel.

**In Ukraine**

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has declined by 0.97% to 632.44. Share trades capacity on the application market was equal to UAH 7.6 million. Trades capacity on the derivatives market was equal to UAH 11.5 million. Total trades capacity for yesterday — UAH 21.2 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+4.03%). Worse than market looked shares of Azovstal Iron and Steel Works (-5.26%) and Ukrnafta (-5.09%).

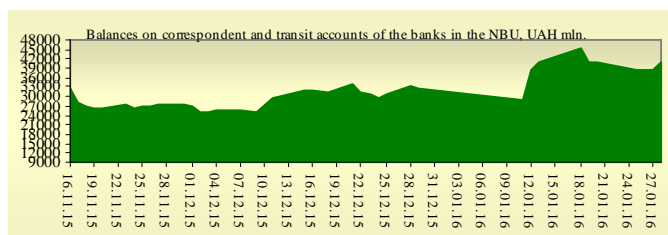
The board of the National Bank of Ukraine at a meeting on Thursday decided to retain refinancing rate at 22% per annum, the central bank said in a press release. The retaining of the moderate monetary and credit policy would allow mitigating risks for price stability that are strengthening due to turbulence in the global economy, as well as provide for achieving goals of reducing consumer inflation to 12% for the end of 2016 and 8% for the end of 2017, the NBU said.

**Premarket**

External background at the opening is positive. The Asian indexes are growing today. Nikkei rose by 2.80%, Hong Kong Hang Seng increasing by 2.27%. Futures on American indexes are growing today from 0.75% to 0.90%. Russian indexes as of 10:42 EET are rising — MICEX increasing by 0.51%, RTS growing by 2.84%.

**Our expectations**

We expect opening of the Ukrainian market on neutral territory. In the E.U. will be published data on CPI (12:00 EET). In the U.S. will be published data on GDP (15:30 EET) and Michigan consumer expectations (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	0.0121	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.342	neg	0.05	0.02	0.32	0.06
ENMZ	Enakievo Metallurgical Plant	13.24	neg	0.01	0.28	8.39	1.2
MMKI	Ilyich Iron and Steel Works of Mariupol	0.055	neg	0.02	0	0.07	0.03
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.04	neg	0.67	38.37	199.55	neg
AVDK	Avdiivka Cokery Plant	1.0945	neg	0.02	0.02	0.59	0.03
YASK	Yasynivka Cokery Plant	0.1805	neg	0.03	0.03	neg	0.04
<b>Quarrying industry</b>							
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
<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	0.18	neg	0.03	0.47	2.02	0.06
HRTR	Khartsyzsk Tube Works	0.12	6.02	0.13	0.13	0.64	0.19
<b>Energy industry</b>							
CEEN	Centerenergo	4.291	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	290	neg	0.2	0.19	neg	0.27
DNON	DTEK Dniprooblenergo	51	5.42	0.01	0.05	1.72	0.21
DOEN	Donbasenergo	14.73	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	75	neg	0.06	0.2	neg	0.45
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	0.07	neg	0.09	1.2	4	0.27
KVBZ	Krukivsky Carriage Works	7.7	neg	0.31	0.43	neg	0.36
LTPL	Luganskteplovovoz	0.501	1.63	0.04	0.43	2.33	0.13
LUAZ	Bogdan Motors	0.0103	neg	0.06	4.9	3.26	neg
MSICH	Motor Sich	1767	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	3	neg	0.2	2.89	6.76	neg
SVGZ	Stakhanov railway car building works	0.1	neg	0.43	18.55	neg	0.12
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	152.9	neg	0.27	0.24	2.21	0.33
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0713	neg	x	x	x	0.3

USCB	Ukrsotsbank	0.0661	91.55	x	x	x	0.14
<b>Other industries</b>							
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	3.625	neg	0.08	1.26	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	-20.34	5.45	0.46

## ANALYTICAL DEPARTMENT

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