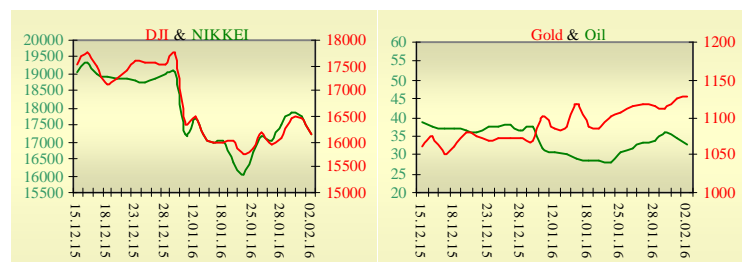
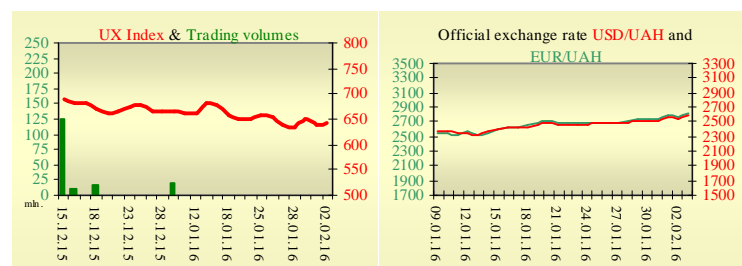


Morning stock market review 3 February 2016

Index	Closing	Change
Dow Jones	16 153.54	-1.80%
S & P 500	1 903.03	-1.87%
NASDAQ comp	4 516.95	-2.24%
FTSE 100	5 922.01	-2.28%
CAC 40	4 283.99	-2.47%
DAX 30	9 581.04	-1.81%
Nikkei 225	17 191.25	-3.15%



UX	Index	Change	Volume, UAH mln.
	642.65	0.50%	



Value for 9:45		
Futures	Index	Change
Dow Jones	16 081.00	-0.06%
S & P 500	1 897.75	0.01%
NASDAQ 100	4 185.00	-0.16%

Commodity markets		
Oil Brent	32.720	-4.43%
Gold	1 128.50	0.17%

Interbank loans	2 February		
	o/n	7 days	30 days
KIBID (UAH)	18.1		
KIBOR (UAH)	19.8		
KIBID (USD)	3.5		
KIBOR (USD)	5.63		

Interbank currency	Bid/Ask	
	closing 02.02	
UAH/USD	25.85 +0.35 / 25.95 +0.30	
UAH/EUR	28.2770 +0.4800 / 28.3780 +0.4230	
UAH/RUB	0.3250 -0.0070 / 0.3260 -0.0090	

Last closure

On Wednesday, February 2, trades in USA have come to the end with decrease, as slumping oil prices reignited investor worries about the health of the global economy. Kansas City Fed Chief, Esther George on Tuesday said that the Fed should maintain a gradual pace of rate increases and that the economy is in a good spot to warrant additional increases in rates. On the day's result, index Dow Jones has declined by 1.80%, S&P has lowered by 1.87%, Nasdaq has decreased by 2.24%. European stock exchanges closed with decrease of main indexes, as concerns over oil prices haunted traders and investors worldwide. The euro area (EA19) seasonally-adjusted unemployment rate was 10.4% in December 2015, down from 10.5% in November 2015, and from 11.4% in December 2014. This is the lowest rate recorded in the euro area since September 2011. The EU28 unemployment rate was 9.0% in December 2015, stable compared to November 2015, and down from 9.9% in December 2014. Unemployment change in German fell 20,000 in January, higher than -10,000 registered in December. It was estimated to come in at -7,000. Seasonally adjusted unemployment rate came in at 6.2 percent compared to 6.3 percent seen previously. Markit's purchasing managers' index for the construction sector in the UK carried expectations for a score of 57.5 points, similar to 57.8 seen beforehand. This reflects strong growth in the sector that has led the UK economy forward. On the day's result, British FTSE has declined by 2.28%, DAX (Germany) has lowered by 1.81%, CAC 40 (France) has decreased by 2.47%. March contractual price on Brent oil, decreased by \$1.52 to \$32.72 per barrel.

In Ukraine

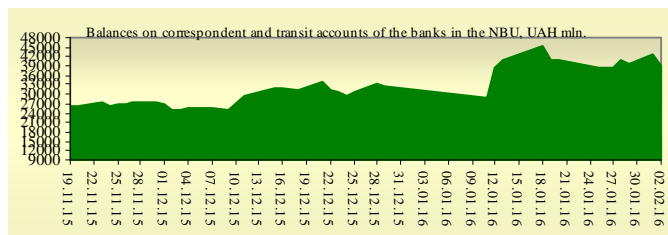
Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has increased by 0.50% to 642.65. Share trades capacity on the application market was equal to UAH 5.1 million. Trades capacity on the derivatives market was equal to UAH 3.4 million. Total trades capacity for yesterday — UAH 9.4 million. From ten shares of an index basket, eight have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+4.84%) and Enakievo Metallurgical Plant (+3.56%). Worse than market looked shares of Motor Sich (-0.40%). MHP agricultural holding in 2015 sold 537,290 tonnes of poultry, which is 2% more than in 2014. According to a press release, in the fourth quarter of 2015 it sold 129,610 tonnes of poultry, which is 1% more than in the same period in 2014.

Premarket

External background at the opening is moderately negative. China General Services Business Activity Index posting up from December's 17-month low of 50.2 at 52.4 in January. The Asian indexes are decreasing today. Nikkei has lowered by 3.15%, Hong Kong Hang Seng declining by 2.27%. Futures on American indexes are slightly changing today from -0.17% to +0.01%. Russian indexes as of 10:42 EET are decreasing — MICEX decreasing by 0.09%, RTS lowers by 0.49%.

Our expectations

We expect opening of the Ukrainian market by decrease. In Europe will be services PMI in Germany and in the E.U. (11:00 EET). In the U.S. will be published ADP nonfarm employment change (15:15 EET), ISM Non-Manufacturing PMI (16:45 EET) and data on crude oil inventories (17:30 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	0.0128	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.347	neg	0.05	0.02	0.33	0.06
ENMZ	Enakievo Metallurgical Plant	13.19	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
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.04	neg	0.67	38.37	199.55	neg
AVDK	Avdiivka Cokery Plant	1.123	neg	0.02	0.02	0.6	0.03
YASK	Yasynivka Cokery Plant	0.25	neg	0.04	0.04	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	3.549	7.21	0.44	0.65	1.32	0.32
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.23	neg	0.06	0.75	2.27	0.05
SHCHZ	Pokrovske Mine Management	0.22	neg	0.07	0.29	neg	0.15
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.17	neg	0.03	0.47	2.01	0.06
HRTR	Khartsyzsk Tube Works	0.12	6.02	0.13	0.13	0.64	0.19
Energy industry							
CEEN	Centerenergo	4.38	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	309.5	neg	0.21	0.21	neg	0.29
DNON	DTEK Dniprooblenergo	56	5.95	0.02	0.06	1.76	0.23
DOEN	Donbasenergo	15.58	neg	0.08	0.15	1.43	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	0.307	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	0.95	neg	0.08	0.11	1.21	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	75	neg	0.06	0.2	neg	0.45
ZHEN	Zhytomyrblenergo	1.15	19.84	0.08	0.18	1.31	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	7.99	neg	0.32	0.44	neg	0.38
LTPL	Luganskteplovoz	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	1760	neg	0.26	0.27	1.11	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	2.8	neg	0.18	2.88	6.73	neg
SVGZ	Stakhanov railway car building works	0.0925	neg	0.39	18.51	neg	0.11
Oil and gas industry							
UNAF	Ukrnafta	152.5	neg	0.27	0.24	2.2	0.33
Banks							
BAVI	Raiffeisen Bank Aval	0.0714	neg	x	x	x	0.3

USCB	Ukrsotsbank	0.0997	138.08	x	x	x	0.21
Other industries							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	10.4	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	neg	0.09	1.27	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.	225	neg	neg	-19.92	5.34	0.44

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