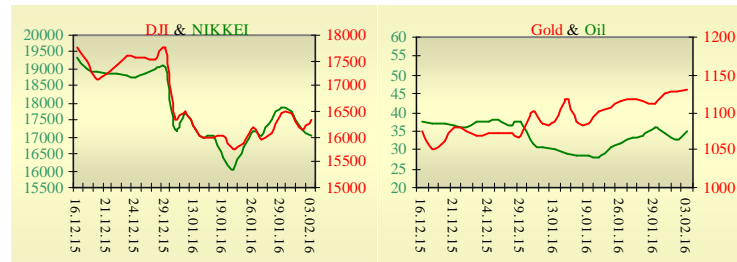
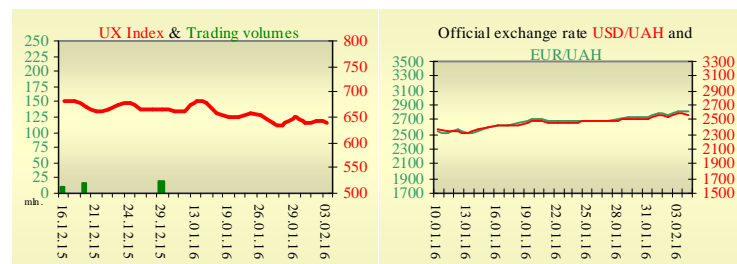


**Morning stock market review 4 February 2016**

Index	Closing	Change
<b>Dow Jones</b>	16 336.66	1.13%
<b>S &amp; P 500</b>	1 912.53	0.50%
<b>NASDAQ comp</b>	4 504.24	-0.28%
<b>FTSE 100</b>	5 837.14	-1.43%
<b>CAC 40</b>	4 226.96	-1.33%
<b>DAX 30</b>	9 434.82	-1.53%
<b>Nikkei 225</b>	17 044.99	-0.85%



UX	Index	Change	Volume, UAH mln.
	637.82	-0.75%	



Value for 9:43		
Futures	Index	Change
<b>Dow Jones</b>	16 361.00	0.59%
<b>S &amp; P 500</b>	1 921.00	0.65%
<b>NASDAQ 100</b>	4 201.00	0.70%

Commodity markets		
<b>Oil Brent</b>	35.040	7.09%
<b>Gold</b>	1 132.00	0.31%

Interbank loans	3 February		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	18.1		
<b>KIBOR (UAH)</b>	19.8		
<b>KIBID (USD)</b>	3.63		
<b>KIBOR (USD)</b>	5.92		

Interbank currency	Bid/Ask	
	closing 03.02	
<b>UAH/USD</b>	25.68 -0.17	25.78 -0.17
<b>UAH/EUR</b>	28.2300 -0.0470	28.3390 -0.0390
<b>UAH/RUB</b>	0.3270 +0.0020	0.3290 +0.0030

**Last closure**

On Wednesday, January 3, trades in USA have come to the end with mixed dynamics, as a strong rebound in oil prices boosted market sentiment. U.S. non-manufacturing index registered 53.5 percent in January, 2.3 percentage points lower than the seasonally adjusted December reading of 55.8 percent and below market consensus of 55.5. U.S. private sectors added 205,000 jobs in January, beating market consensus of 190,000, according to the ADP National Employment Report. On the day's result, index Dow Jones rose by 1.13%, S&P has increased by 0.50%, Nasdaq has decreased by 0.28%.

European stock exchanges closed with decrease of main indexes, as oil price volatility and concerns over global economic growth remained in focus. Retail sales in the eurozone rose by an expected 0.3% in December from November, and by 1.4% from the final month of 2014. It was the first increase since August. Germany's Manufacturing PMI came in at 52.1 in January as against 53.2 recorded in December. Manufacturing PMI is at a 3-month low. Services PMI dropped as well, falling to 55.4, down from December's 56.0. Composite PMI in January stood at 54.5, lower than 55.5 seen in December. On the day's result, British FTSE has declined by 1.43%, DAX (Germany) has lowered by 1.53%, CAC 40 (France) has decreased by 1.33%.

February's contractual price on Brent oil, grew by \$2.32 to \$35.04 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 0.75% to 637.82. Share trades capacity on the application market was equal to UAH 1.2 million. Trades capacity on the derivatives market was equal to UAH 10.2 million. Total trades capacity for yesterday — UAH 17.6 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+9.38%). Worse than market looked shares of Azovstal Iron and Steel Works (-4.90%).

Ukraine's total direct and guaranteed state debt shrank by \$4.32 billion in 2015 or 6.2%, reaching \$65.49 billion as of December 31, 2015, the Finance Ministry reported. The reduction of the debt is related to the restructuring of eurobonds when 20% of the bonds were exchanged to GDP-pegged government warrants conventionally worth \$2.916 billion, payments on which in 2021-2040 depend on the pace of Ukraine's GDP growth.

**Premarket**

External background at the opening is moderately positive.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.85%, Hong Kong Hang Seng increasing by 1.40%.

Futures on American indexes are growing today from 0.60% to 0.70%.

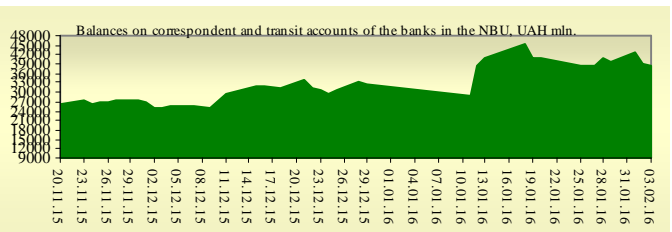
Russian indexes as of 9:41 EET are rising — MICEX increasing by 2.02%, RTS growing by 5.37%.

**Our expectations**

We expect opening of the Ukrainian market on neutral territory.

In Europe, ECB President Mario Draghi speaks at 10:00 EET.

In the U.S. will be published initial jobless claims (15:30 EET) and data on factory orders (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	0.014	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.3305	neg	0.05	0.02	0.29	0.05
ENMZ	Enakievo Metallurgical Plant	13.19	neg	0.01	0.28	8.39	1.2
MMKI	Ilyich Iron and Steel Works of Mariupol	0.06	neg	0.02	0.01	0.1	0.03
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.04	neg	0.67	38.37	199.55	neg
AVDK	Avdiivka Cokery Plant	1.118	neg	0.02	0.02	0.6	0.03
YASK	Yasynivka Cokery Plant	0.239	neg	0.03	0.03	neg	0.05
<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	3.549	7.21	0.44	0.65	1.32	0.32
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.23	neg	0.06	0.75	2.27	0.05
SHCHZ	Pokrovske Mine Management	0.22	neg	0.07	0.29	neg	0.15
<b>Pipe industry</b>							
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
<b>Energy industry</b>							
CEEN	Centerenergo	4.374	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	15.25	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	0.307	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
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.07	neg	0.09	1.2	4	0.27
KVBZ	Krukivsky Carriage Works	7.9	neg	0.32	0.44	neg	0.37
LTPL	Luganskteplovovoz	0.501	1.63	0.04	0.43	2.33	0.13
LUAZ	Bogdan Motors	0.0087	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1756	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
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	152	neg	0.27	0.24	2.2	0.32
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0714	neg	x	x	x	0.3

USCB	Ukrsotsbank	0.0975	135.03	x	x	x	0.21
<b>Other industries</b>							
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	3.41	neg	0.08	1.26	neg	neg
SUNI	Sun Interbrew Ukraine	0.1	neg	0.29	0.34	3.69	0.99
UTLM	Ukrtelecom	0.1222	3.74	0.26	0.48	2.04	0.46
ZATR	Zaporizhtransformator	1	neg	1.62	4.46	27.22	1.3
MHPC	MHP S.A.	225	neg	neg	-19.77	5.3	0.43

## 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)