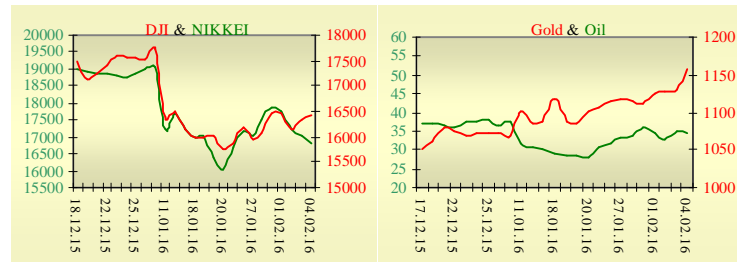
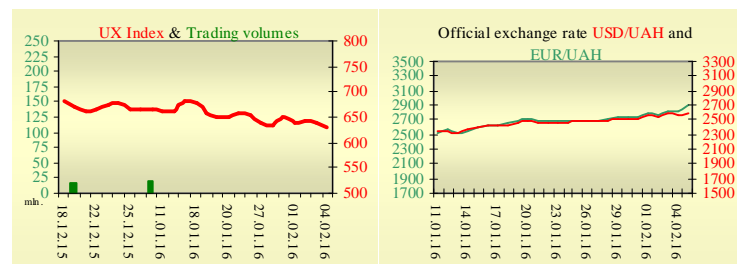


Morning stock market review 5 February 2016

Index	Closing	Change
Dow Jones	16 416.58	0.49%
S & P 500	1 915.45	0.15%
NASDAQ comp	4 509.56	0.12%
FTSE 100	5 898.76	1.06%
CAC 40	4 228.53	0.04%
DAX 30	9 393.36	-0.44%
Nikkei 225	16 819.59	-1.32%



UX	Index	Change	Volume, UAH mln.
	630.17	-1.20%	



Value for 9:46		
Futures	Index	Change
Dow Jones	16 303.00	-0.15%
S & P 500	1 904.50	-0.17%
NASDAQ 100	4 148.25	-0.18%

Commodity markets		
Oil Brent	34.460	-1.65%
Gold	1 156.35	2.15%

Interbank loans	4 February		
	o/n	7 days	30 days
KIBID (UAH)	18.3		
KIBOR (UAH)	19.8		
KIBID (USD)	3.63		
KIBOR (USD)	6		

Interbank currency	Bid/Ask	
	closing 04.02	
UAH/USD	25.85 +0.17	25.98 +0.20
UAH/EUR	28.9460 +0.7160	29.0890 +0.7500
UAH/RUB	0.3410 +0.0140	0.3430 +0.0140

Last closure

On Thursday, January 4, trades in USA have come to the end with growth, despite another drop in oil prices ahead of Friday's eagerly anticipated US jobs report. Initial claims for state unemployment benefits increased 8,000 to a seasonally adjusted 285,000 for the week ended Jan. 30, the Labor Department said on Thursday. The prior week's claims were revised to show 1,000 fewer applications received than previously reported. New orders for U.S. factory goods fell in December by the most in a year as manufacturing continued to reel from the headwinds of a strong dollar and weak overseas demand. The Commerce Department said on Thursday new orders for manufactured goods dropped 2.9 percent, the largest drop since December 2014, after a downwardly revised 0.7 percent fall in November. On the day's result, index Dow Jones rose by 0.49%, S&P has increased by 0.15%, Nasdaq grew by 0.12%.

European stock exchanges closed with growth of main indexes, as oil and commodities prices recovered. The European Central Bank will not surrender to low inflation, Mario Draghi vowed, reinforcing his case for ECB action next month to counter deteriorating global conditions. The ECB president made his remarks in the regional offices of Germany's Bundesbank, which has fiercely opposed Mr Draghi's desire to expand a bond buying programme as a way to ease monetary policy. The Bank of England used his quarterly inflation report briefing to say that after almost seven years at a record low of 0.5%, interest rates were "more likely than not" to need to go up over the next two years. On the day's result, British FTSE rose by 1.06%, DAX (Germany) has lowered by 0.44%, CAC 40 (France) grew by 0.04%.

February's contractual price on Brent oil, decreased by \$0.58 to \$34.46 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 1.20% to 630.17. Share trades capacity on the application market was equal to UAH 5.1 million. Trades capacity on the derivatives market was equal to UAH 16.5 million. Total trades capacity for yesterday — UAH 21.6 million.

From ten shares of an index basket, two have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+1.67%). Worse than market looked shares of Donbasenergo (-3.61%).

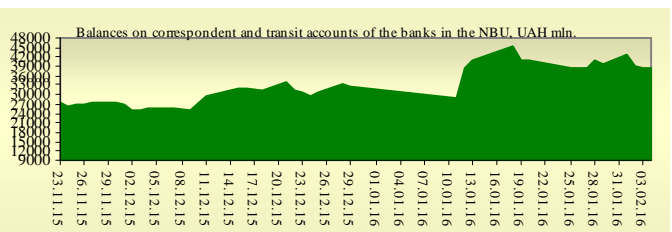
PJSC Ukrnafta, the largest oil company in Ukraine, builds the budget for 2016 on the basis of the average price of Brent oil of \$33 per barrel, Ukrnafta Board Chairman Mark Rollins has stated. "At that price we maintain profitability, however almost at the breaking point," Rollins told.

Premarket

External background at the opening is moderately negative. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 1.32%, Hong Kong Hang Seng increasing by 0.47%. Futures on American indexes are decreasing today from 0.15% to 0.18%. Russian indexes as of 9:41 EET are decreasing — MICEX decreasing by 0.63%, RTS lowers by 2.12%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In the U.S. will be published nonfarm payrolls (15:30 EET) and unemployment rate (15:30 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	0.0138	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.327	neg	0.05	0.02	0.28	0.05
ENMZ	Enakievo Metallurgical Plant	13.345	neg	0.01	0.28	8.39	1.21
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	1.109	neg	0.02	0.02	0.59	0.03
YASK	Yasynivka Cokery Plant	0.239	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	3.549	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	4.315	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	298	neg	0.2	0.2	neg	0.28
DNON	DTEK Dniprooblenergo	56	5.95	0.02	0.06	1.76	0.23
DOEN	Donbasenergo	14.7	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	0.25	neg	0.02	0.17	1.74	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	7.9	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	1734.6667	neg	0.26	0.27	1.1	0.27
MZVM	Mariupol Heavy Machine Building Plant	0.035	neg	0.2	0.2	0.28	0.06
SMASH	Sumy Frunze Machine Building Plant	2.749	neg	0.18	2.87	6.73	neg
SVGZ	Stakhanov railway car building works	0.095	neg	0.4	18.52	neg	0.12
Oil and gas industry							
UNAF	Ukrnafta	148.1	neg	0.26	0.23	2.13	0.32
Banks							
BAVI	Raiffeisen Bank Aval	0.0714	neg	x	x	x	0.3

USCB	Ukrsotsbank	0.092	127.42	x	x	x	0.19
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	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	-19.83	5.32	0.43

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