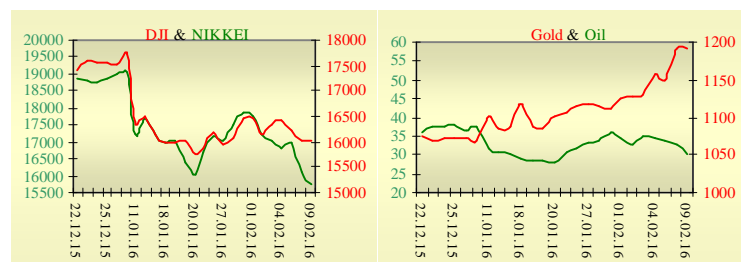
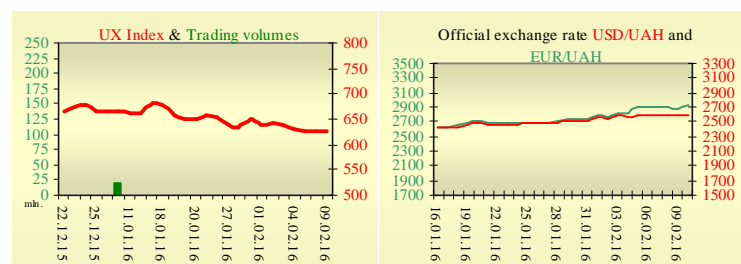


**Morning stock market review 10 February 2016**

Index	Closing	Change
<b>Dow Jones</b>	16 014.38	-0.08%
<b>S &amp; P 500</b>	1 852.21	-0.07%
<b>NASDAQ comp</b>	4 268.76	-0.35%
<b>FTSE 100</b>	5 632.19	-1.00%
<b>CAC 40</b>	3 997.54	-1.69%
<b>DAX 30</b>	8 879.40	-1.11%
<b>Nikkei 225</b>	15 713.39	-2.31%



UX	Index	Change	Volume, UAH mln.
	625.43	-0.21%	



Value for 9:46		
Futures	Index	Change
<b>Dow Jones</b>	15 980.00	0.13%
<b>S &amp; P 500</b>	1 852.75	0.24%
<b>NASDAQ 100</b>	3 958.50	0.35%

Commodity markets		
<b>Oil Brent</b>	30.320	-7.78%
<b>Gold</b>	1 191.00	-0.18%

Interbank loans	9 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>	6.13		

Interbank currency	Bid/Ask	
	closing 09.02	
<b>UAH/USD</b>	25.85 -0.04	25.90 -0.07
<b>UAH/EUR</b>	29.1220 +0.2990	29.1710 +0.2590
<b>UAH/RUB</b>	0.3280 -0.0040	0.3290 -0.0050

**Last closure**

On Tuesday, January 9, trades in USA have come to the end with decrease, ahead of Yellen's testimony. Federal Reserve chair Janet Yellen on Capitol Hill, beginning on Wednesday morning. At Yellen's semi-annual Humphrey-Hawkins testimony, the Fed chair could provide further clarity to the gradual path the U.S. central bank will take during the early stages of its first tightening cycle in nearly a decade. The latest monthly "Job Openings and Labor Turnover Survey" (JOLTS) showed that in December, the total number of quits was 3.1 million, the highest level in a decade, while the quits rate was 2.1%, the highest since April 2008. On the day's result, index Dow Jones has declined by 0.08%, S&P has lowered by 0.07%, Nasdaq has decreased by 0.35%.

European stock exchanges closed with decrease of main indexes, as investors remained pessimistic on global economic growth prospects. German industrial production fell 1.2% in December from the previous month, while exports fell 1.6%, official data published on Tuesday showed, with weak global demand for capital goods driving the decline. The numbers were worse than expected and joined a recent spate of disappointing economic figures from Germany. On the day's result, British FTSE has declined by 1.0%, DAX (Germany) has lowered by 1.11%, CAC 40 (France) has decreased by 1.69%.

February's contractual price on Brent oil, decreased by \$2.56 to \$30.32 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 0.21% to 625.43. Share trades capacity on the application market was equal to UAH 2.1 million. Trades capacity on the derivatives market was equal to UAH 8.8 million. Total trades capacity for yesterday — UAH 16.2 million.

From ten shares of an index basket, seven have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+1.48%) and Avdiivka Coke Plant (+1.20%). Worse than market looked shares of Azovstal Iron and Steel Works (-6.31%).

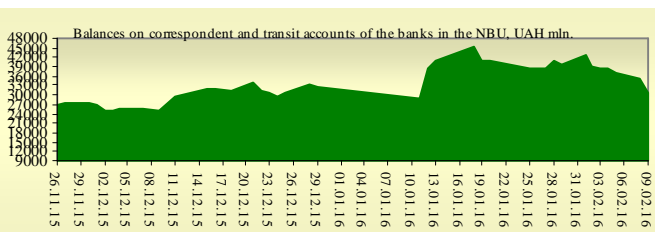
The International Monetary Fund (IMF) recommends that Ukraine excludes all legal entities from the simplified taxation system in the short-term outlook. The IMF recommends that the country excludes all VAT taxpayers - including those who are voluntarily registered for VAT - from the simplified regime and not to unite social security contributions (SSC) and personal income tax (PIT).

**Premarket**

External background at the opening is neutral. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 2.31%, Hong Kong Hang Seng increasing by 0.55%. Futures on American indexes are growing today from 0.13% to 0.36%. Russian indexes as of 9:42 EET are decreasing — MICEX decreasing by 0.10%, RTS lowers by 0.51%.

**Our expectations**

We expect opening of the Ukrainian market on neutral territory. In the U.S. Fed Chair Yellen testifies at 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	0.0137	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.299	neg	0.05	0.02	0.22	0.05
ENMZ	Enakievo Metallurgical Plant	13	neg	0.01	0.28	8.39	1.18
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	1.096	neg	0.02	0.02	0.59	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	4.5	7.88	3.48	3.43	5.1	0.71
SGOK	North Ore Mining and Processing Plant	3.4	6.91	0.42	0.63	1.28	0.31
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.23	neg	0.06	0.75	2.27	0.05
SHCHZ	Pokrovske Mine Management	0.2	neg	0.06	0.28	neg	0.14
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.165	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	4.372	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	298	neg	0.2	0.2	neg	0.28
DNON	DTEK Dniπροoblenergo	52.002	5.53	0.01	0.05	1.73	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	0.25	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	Prykarpattyablenergo	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	Zakarpattyablenergo	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	7.88	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	0.0096	neg	0.06	4.9	3.26	neg
MSICH	Motor Sich	1718	neg	0.26	0.26	1.09	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
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	151.5	neg	0.27	0.24	2.19	0.32
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0715	neg	x	x	x	0.3

USCB	Ukrsotsbank	0.105	145.42	x	x	x	0.22
<b>Other industries</b>							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	14.9	neg	0.03	2.13	neg	neg
SLVT	Slavutych	1.2	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	7	7.62	2	0.29	1.17	2.17
STIR	Concern Stinol	3.5	neg	0.08	1.26	neg	neg
SUNI	Sun Interbrew Ukraine	0.1	neg	0.29	0.34	3.69	0.99
UTLM	Ukrtelecom	0.1298	3.98	0.28	0.49	2.11	0.48
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

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