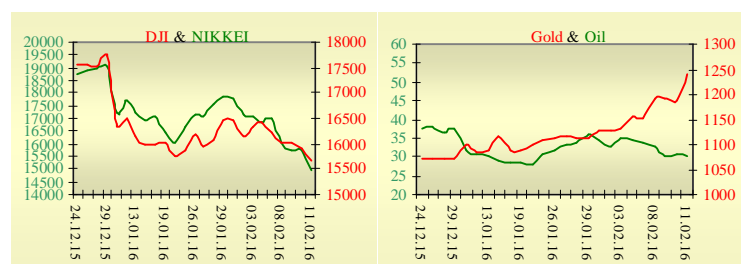
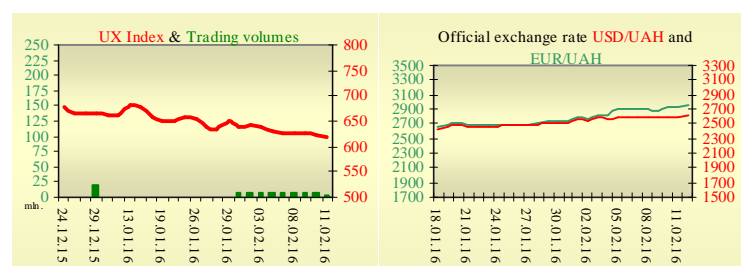


Morning stock market review 12 February 2016

Index	Closing	Change
Dow Jones	15 660.18	-1.60%
S&P 500	1 829.08	-1.23%
NASDAQ comp	4 266.84	-0.39%
FTSE 100	5 536.97	-2.39%
CAC 40	3 896.71	-4.05%
DAX 30	8 752.87	-2.93%
Nikkei 225	14 952.61	-4.84%



UX	Index	Change	Volume, UAH mln.
	619.17	-0.20%	



Value for 9:43		
Futures	Index	Change
Dow Jones	15 653.00	0.26%
S&P 500	1 831.75	0.39%
NASDAQ 100	3 972.50	0.28%

Commodity markets		
Oil Brent	30.060	-2.52%
Gold	1 241.00	4.28%

Interbank loans	11 February		
	o/n	7 days	30 days
KIBID (UAH)	18.1		
KIBOR (UAH)	19.9		
KIBID (USD)	3.88		
KIBOR (USD)	6.38		

Interbank currency	Bid/Ask	
	closing 11.02	
UAH/USD	26.00 +0.06	26.10 +0.07
UAH/EUR	29.4190 +0.2940	29.5260 +0.3030
UAH/RUB	0.3260 -0.0030	0.3280 -0.0020

Last closure

On Thursday, January 10, trades in USA have come to the end with decrease, s concerns about global economic weakness intensified. Initial jobless claims totaled 269,000 last week, fewer than expected, and the lowest print of the year. Economists had estimated that there were 280,000 first-time filings for unemployment insurance last week, down from 285,000 in the prior period. Federal Reserve Chair Janet Yellen returned to Congress on Thursday and again stressed that the U.S. central bank was not on a pre-set path to return policy to normal given a worsening meltdown in global stock markets. But, testifying for a second day before U.S. lawmakers, Yellen said she still expects the Fed will gradually raise interest rates this year, given a strong U.S. labor market and steady economic growth. On the day's result, index Dow Jones has declined by 1.60%, S&P has lowered by 1.23%, Nasdaq has decreased by 0.39%.

European stock exchanges closed with decrease of main indexes, as bank and commodity stocks sold off. Talks with Greece on reforms are progressing but more needs to be done on pensions reform, fiscal issues and the setting up of a privatization fund, the head of the group of euro zone finance ministers said on Thursday. On the day's result, British FTSE has declined by 2.39%, DAX (Germany) has lowered by 2.93%, CAC 40 (France) has decreased by 4.05%.

February's contractual price on Brent oil, decreased by \$0.78 to \$30.06 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has declined by 0.20% to 620.17. Share trades capacity on the application market was equal to UAH 4.5 million. Trades capacity on the derivatives market was equal to UAH 10.1 million. Total trades capacity for yesterday — UAH 14.9 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Azovstal Iron and Steel Works (+4.53%). Worse than market looked shares of Donbasenergo (-2.23%).

The International Monetary Fund will continue cooperation with Ukrainian authorities after the second revision of the EFF program for Ukraine is completed, Director of the IMF Communications Department Gerry Rice has stated.

Premarket

External background at the opening is moderately positive. Germany's GDP expanded by 0.3% in the period from October to December, the same rate of growth as in the preceding three months.

Futures on American indexes are growing today from 0.26% to 0.40%.

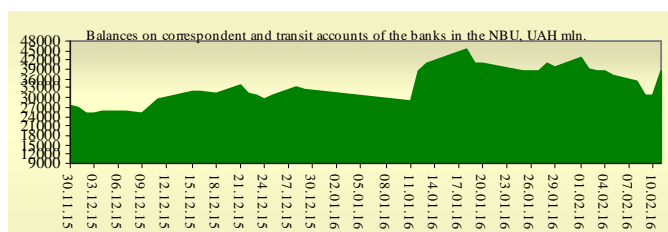
Russian indexes as of 9:40 EET are rising — MICEX increasing by 0.68%, RTS growing by 1.58%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published GDP in the E.U. (12:00 EET).

In the U.S. will be published retail sales (15:30 EET) and Michigan consumer sentiment (17:00 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	0.0133	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.2968	neg	0.05	0.01	0.22	0.05
ENMZ	Enakievo Metallurgical Plant	12.65	neg	0.01	0.28	8.38	1.15
MMKI	Ilyich Iron and Steel Works of Mariupol	0.0508	neg	0.02	0	0.04	0.03
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.04	neg	0.67	38.37	199.55	neg
AVDK	Avdiivka Cokery Plant	1.0938	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	4.5	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
Mining industry							
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
Pipe industry							
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
Energy industry							
CEEN	Centerenergo	4.331	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	382.9	neg	0.26	0.26	neg	0.36
DNON	DTEK Dniprooblenergo	52.002	5.53	0.01	0.05	1.73	0.21
DOEN	Donbasenergo	14.545	neg	0.07	0.15	1.38	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	Zhytomyroblenergo	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	7.65	neg	0.31	0.43	neg	0.36
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	1705	neg	0.25	0.26	1.08	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	2.999	neg	0.2	2.89	6.76	neg
SVGZ	Stakhanov railway car building works	0.081	neg	0.34	18.46	neg	0.1
Oil and gas industry							
UNAF	Ukrnafta	150.6	neg	0.27	0.24	2.17	0.32
Banks							
BAVIT	Raiffeisen Bank Aval	0.0704	neg	x	x	x	0.29

USCB	Ukrsotsbank	0.0999	138.36	x	x	x	0.21
Other industries							
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	-19.75	5.29	0.43

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