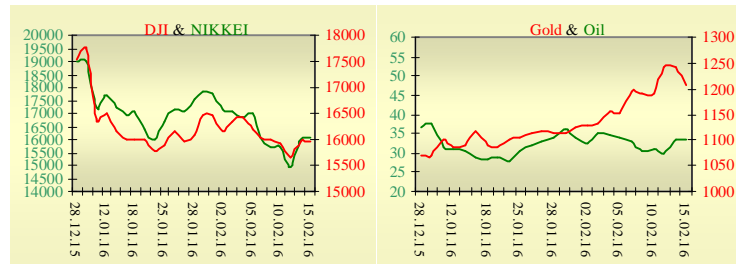
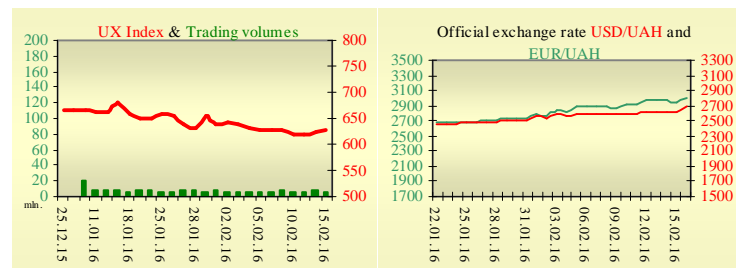


## Morning stock market review 16 February 2016

Index	Closing	Change
<b>Dow Jones</b>	15 973.84	2.00%
<b>S &amp; P 500</b>	1 864.78	1.95%
<b>NASDAQ comp</b>	4 337.51	1.66%
<b>FTSE 100</b>	5 824.28	2.04%
<b>CAC 40</b>	4 115.25	3.01%
<b>DAX 30</b>	9 206.84	2.67%
<b>Nikkei 225</b>	16 054.43	0.20%



UX	Index	Change	Volume, UAH mln.
	625.62	0.49%	4.7



Value for 9:42		
Futures	Index	Change
<b>Dow Jones</b>	16 173.00	0.30%
<b>S &amp; P 500</b>	1 889.50	1.65%
<b>NASDAQ 100</b>	4 093.50	2.13%

Commodity markets		
<b>Oil Brent</b>	33.390	0.08%
<b>Gold</b>	1 208.20	-2.54%

Interbank loans	15 February		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	18.25		
<b>KIBOR (UAH)</b>	20.17		
<b>KIBID (USD)</b>	3.6		
<b>KIBOR (USD)</b>	5.7		

Interbank currency	Bid/Ask	
	closing 15.02	
<b>UAH/USD</b>	26.83 +0.48	26.95 +0.35
<b>UAH/EUR</b>	29.9150 +0.2880	30.0490 +0.1400
<b>UAH/RUB</b>	0.3470 +0.0150	0.3490 +0.0130

### Last closure

On Monday, January 4, equity markets in USA were closed in observance of the President's Day holiday. European stock exchanges closed with growth of main indexes. Mario Draghi, president of the European Central Bank, helped to soothe nerves in the market as he delivered further hints that more stimulus action could be unveiled next month. Oil prices ticked higher on speculation that OPEC could agree to cut production, to reduce supply glut. On the day's result, British FTSE rose by 2.04%, DAX (Germany) has increased by 2.67%, CAC 40 (France) grew by 3.01%. February's contractual price on Brent oil, grew by \$3.30 to \$33.36 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 increased by 0.49% to 625.62. Share trades capacity on the application market was equal to UAH 4.6 million. Trades capacity on the derivatives market was equal to UAH 7.3 million. Total trades capacity for yesterday — UAH 12 million.

From ten shares of an index basket, seven have risen. Leaders of growth were shares of Krukivsky Carriage Works (+4.31%), Avdiivka Coke Plant (+3.77%) and Enakievo Metallurgical Plant (+3.66%). Worse than market looked shares of Donbasenergo (-0.96%). The surplus of Ukraine's foreign trade balance in 2015 amounted to \$4.06 billion, which is \$710 million, or 21.1% more than in 2014, the State Statistics Service has said. According to its data, over the past year exports fell by 27.2%, to \$46.65 billion, while imports by 29.9%, to \$42.58 billion.

### Premarket

External background at the opening is moderately positive. A decline in GDP in Ukraine in the fourth quarter of 2015 slowed to 1.2% year-over-year against a 7.2% decline recorded in the third quarter year-over-year. Ukraine saw a 1.5% GDP growth in the fourth quarter from the third quarter due to seasonal factors. Chinese banks armed with fresh lending quotas extended a record 2.51 trillion yuan (\$385.40 billion) of new loans in January, far more than markets had expected, suggesting Beijing is keeping monetary policy loose to counter a protracted economic slowdown. The Asian indexes are growing today. Nikkei rose by 0.20%, Hong Kong Hang Seng increasing by 1.15%.

Futures on American indexes are growing today from 0.30% to 2.13%.

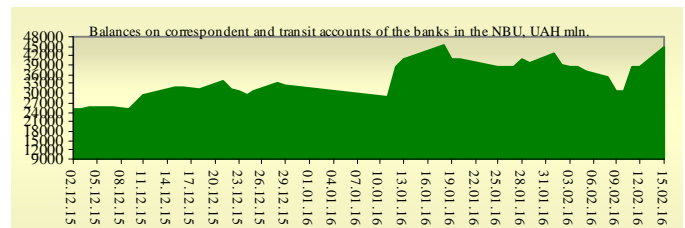
Russian indexes as of 9:40 EET are rising — MICEX increasing by 0.58%, RTS growing by 2.30%.

### Our expectations

We expect opening of the Ukrainian market by growth.

In Europe will be published CPI in the U.K. (11:30 EET) and ZEW current conditions in Germany and in the E.U. (12:00 EET).

In the U.S. will be published NY empire state manufacturing index (15:30 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	0.013	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.303	neg	0.05	0.02	0.23	0.05
ENMZ	Enakievo Metallurgical Plant	13.09	neg	0.01	0.28	8.39	1.19
MMKI	Ilyich Iron and Steel Works of Mariupol	0.053	neg	0.02	0	0.06	0.03
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.04	neg	0.67	38.37	199.55	neg
AVDK	Avdiivka Cokery Plant	1.127	neg	0.02	0.02	0.61	0.03
YASK	Yasynivka Cokery Plant	0.2	neg	0.03	0.03	neg	0.04
<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	3.2042	6.51	0.4	0.61	1.23	0.29
<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	0.1333	neg	0.02	0.46	1.98	0.05
HRTR	Khartsyzsk Tube Works	0.12	6.02	0.13	0.13	0.64	0.19
<b>Energy industry</b>							
CEEN	Centerenergo	4.428	neg	0.25	0.21	neg	0.7
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	267	neg	0.18	0.18	neg	0.25
DNON	DTEK Dniprooblenergo	52.002	5.53	0.01	0.05	1.73	0.21
DOEN	Donbasenergo	14.49	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	neg	0.19	0.41	15.46	0.32
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
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.07	neg	0.09	1.2	4	0.27
KVBZ	Krukivsky Carriage Works	7.98	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	0.009	neg	0.06	4.89	3.25	neg
MSICH	Motor Sich	1709	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	0.09	neg	0.38	18.5	neg	0.11
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	151	neg	0.27	0.24	2.18	0.32
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0704	neg	x	x	x	0.29

USCB	Ukrsotsbank	0.075	103.87	x	x	x	0.16
<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	0.1299	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	-19.68	5.28	0.42

## ANALYTICAL DEPARTMENT

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