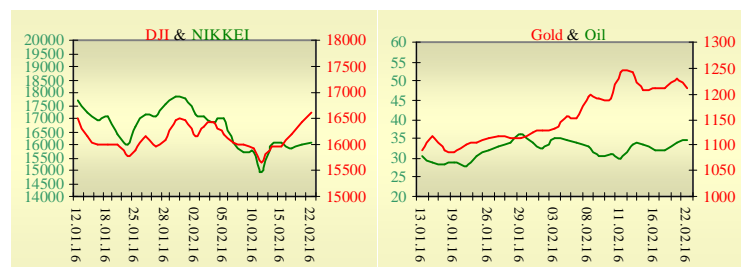
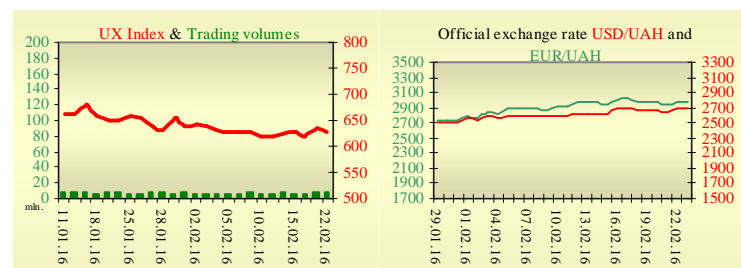


Morning stock market review 23 February 2016

Index	Closing	Change
Dow Jones	16 620.66	1.40%
S&P 500	1 945.50	1.45%
NASDAQ comp	4 570.61	1.47%
FTSE 100	6 037.73	1.47%
CAC 40	4 298.70	1.79%
DAX 30	9 573.59	1.98%
Nikkei 225	16 052.05	-0.37%



UX	Index	Change	Volume, UAH mln.
	626.78	-1.07%	7.1



Value for 9:45		
Futures	Index	Change
Dow Jones	16 482.00	-0.34%
S&P 500	1 929.00	-0.37%
NASDAQ 100	4 194.00	-0.49%

Commodity markets		
Oil Brent	34.690	1.19%
Gold	1 211.00	-1.63%

Interbank loans	22 February		
	o/n	7 days	30 days
KIBID (UAH)	18.2		
KIBOR (UAH)	20		
KIBID (USD)	3.63		
KIBOR (USD)	5.75		

Interbank currency	Bid/Ask closing 22.02	
	UAH/USD	27.12 +0.22 / 27.18 +0.18
UAH/EUR	29.8940 +0.0440 / 29.9550 -0.0060	
UAH/RUB	0.3500 +0.0030 / 0.3520 +0.0040	

Last closure

On Monday, January 22, trades in USA have come to the end with growth, after crude oil rallied. The flash manufacturing purchasing managers index from Markit fell to 51.0 from 52.4 in January. This matches the lowest level since September 2009. Economists had been expecting a reading of 52.5. While a reading above 50 represents expansion, softer rates of output, new business and employment growth all weighed on the index. Manufacturing output fell for the third time in the past four months. On the day's result, index Dow Jones rose by 1.40%, S&P has increased by 1.45%, Nasdaq grew by 1.47%.

European stock exchanges closed with growth of main indexes, as a rebound in oil prices boosted market. Eurozone Flash Manufacturing PMI was a bit better at 51.0 points, but missed the estimate. German PPI, which measure inflation in the manufacturing sector, looked dismal in January, with a decline of 0.7%. This was shy of the estimate of -0.3%. So it comes as no surprise that German Flash Manufacturing PMI also missed expectations, with a reading of 50.2 points, barely above the 50-line, which separates contraction and expansion. On the day's result, British FTSE rose by 1.47%, DAX (Germany) has increased by 1.98%, CAC 40 (France) grew by 1.79%.

February's contractual price on Brent oil, grew by \$1.68 to \$34.69 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics, but after 16:00 EET index started to decline. Value of the UX index has declined by 1.07% to 626.78. Share trades capacity on the application market was equal to UAH 1.6 million. Trades capacity on the derivatives market was equal to UAH 5.6 million. Total trades capacity for yesterday — UAH 12.7 million.

From ten shares of an index basket, two have risen. Leaders of growth were shares of Krukivsky Carriage Works (+1.70%). Worse than market looked shares of Azovstal Iron and Steel Works (-4.75%).

The National Bank of Ukraine has started stress tests of the next 20 largest Ukrainian banks. Deputy NBU Governor Kateryna Rozhkova said that according to the schedule the field inspection will be conducted by May 12, and for the next 20 banks – by September 12. Stress tests of the rest of 57 banks will be conducted in the first half of 2017.

Premarket

External background at the opening is moderately negative. Germany's Gross domestic product grew 0.3% from the third quarter, when it rose at the same pace. The sequential growth rate matched preliminary estimate. On a calendar-adjusted basis, GDP increased 1.3% year-on-year following a 1.7% expansion in the previous quarter. The Asian indexes are decreasing today. Nikkei has lowered by 0.37%, Hong Kong Hang Seng declining by 0.32%.

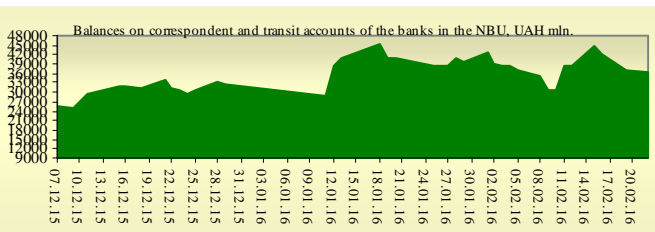
Futures on American indexes are decreasing today from 0.35% to 0.49%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published German IFO business climate index (11:00 EET).

In the U.S. will be published CB consumer confidence (17:00 EET) and data on existing home sales (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	0.0121	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.281	neg	0.04	0.01	0.18	0.05
ENMZ	Enakievo Metallurgical Plant	12.6	neg	0.01	0.28	8.38	1.14
MMKI	Ilyich Iron and Steel Works of Mariupol	0.053	neg	0.02	0	0.06	0.03
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.04	neg	0.67	38.37	199.55	neg
AVDK	Avdiivka Cokery Plant	1.13	neg	0.02	0.02	0.61	0.03
YASK	Yasynivka Cokery Plant	0.21	neg	0.03	0.03	neg	0.04
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	3.5	7.11	0.44	0.64	1.3	0.32
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.23	neg	0.06	0.75	2.27	0.05
SHCHZ	Pokrovske Mine Management	0.2	neg	0.06	0.28	neg	0.14
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.15	neg	0.02	0.46	2	0.05
HRTR	Khartsyzsk Tube Works	0.11	5.52	0.12	0.12	0.58	0.17
Energy industry							
CEEN	Centerenergo	4.5	neg	0.25	0.21	neg	0.71
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	250	neg	0.17	0.17	neg	0.23
DNON	DTEK Dniprooblenergo	64	6.8	0.02	0.06	1.83	0.26
DOEN	Donbasenergo	14.3	neg	0.07	0.15	1.37	0.27
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	0.62	neg	0.09	0.23	1.41	0.15
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	79.95	neg	0.07	0.21	neg	0.47
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	0.0671	neg	0.09	1.2	3.99	0.25
KVBZ	Krukivsky Carriage Works	8.35	neg	0.34	0.46	neg	0.39
LTPL	Luganskteplovovoz	0.501	1.63	0.04	0.43	2.33	0.13
LUAZ	Bogdan Motors	0.0086	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1774	neg	0.26	0.27	1.12	0.28
MZVM	Mariupol Heavy Machine Building Plant	0.023	neg	0.13	0.13	0.18	0.04
SMASH	Sumy Frunze Machine Building Plant	2.6	neg	0.17	2.86	6.7	neg
SVGZ	Stakhanov railway car building works	0.09	neg	0.38	18.5	neg	0.11
Oil and gas industry							
UNAF	Ukrnafta	145	neg	0.26	0.23	2.08	0.31
Banks							
BAVI	Raiffeisen Bank Aval	0.0705	neg	x	x	x	0.29

USCB	Ukrsotsbank	0.0832	115.23	x	x	x	0.18
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	4	neg	0.09	1.27	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.	225.01	neg	neg	-19.44	5.21	0.41

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