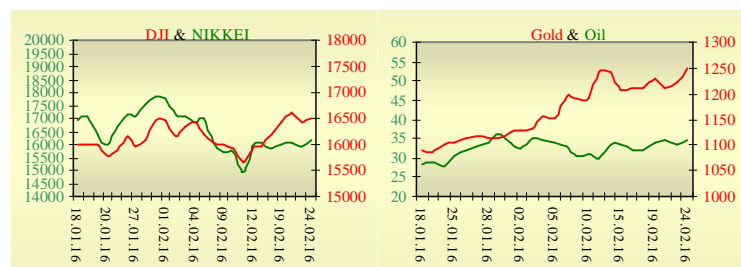
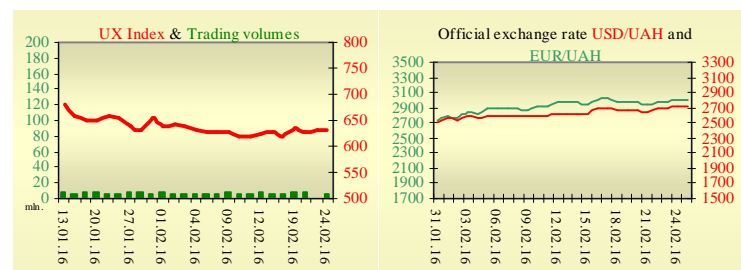


Morning stock market review 25 February 2016

Index	Closing	Change
Dow Jones	16 484.99	0.32%
S & P 500	1 929.80	0.44%
NASDAQ comp	4 542.61	0.87%
FTSE 100	5 867.18	-1.60%
CAC 40	4 155.34	-1.96%
DAX 30	9 167.80	-2.64%
Nikkei 225	16 140.34	1.41%



UX	Index	Change	Volume, UAH mln.
	631.64	0.10%	5.7



Value for 9:58		
Futures	Index	Change
Dow Jones	16 415.00	-0.35%
S & P 500	1 922.75	-0.39%
NASDAQ 100	4 190.25	-0.43%

Commodity markets		
Oil Brent	34.410	3.42%
Gold	1 250.75	2.40%

Interbank loans	24 February		
	o/n	7 days	30 days
KIBID (UAH)	18.55		
KIBOR (UAH)	20.3		
KIBID (USD)	3.63		
KIBOR (USD)	5.88		

Interbank currency	Bid/Ask	
	closing 24.02	
UAH/USD	27.25 +0.05 / 27.35 +0.05	
UAH/EUR	30.0050 +0.0880 / 30.1150 +0.0940	
UAH/RUB	0.3510 -0.0100 / 0.3530 -0.0100	

Last closure

On Wednesday, January 24, trades in USA have come to the end with growth, as some stabilization in oil prices offset declines in financials. Oil prices rose overnight after U.S. crude inventory showed a smaller-than-expected build by rising 3.5 million barrels in the week ended Feb. 19. The build was smaller than the 7.1 million-barrel increase estimated by industry group American Petroleum Institute. The Commerce Department said on Wednesday sales dropped 9.2 percent to a seasonally adjusted annual rate of 494,000 units, almost unwinding December's sharp increase. December's sales pace was unrevised at 544,000 units. Economists polled by Reuters had forecast new home sales, which account for about 8.3 percent of the housing market, slipping to a 520,000 unit-rate last month. On the day's result, index Dow Jones rose by 0.32%, S&P has increased by 0.44%, Nasdaq grew by 0.87%.

European stock exchanges closed with decrease of main indexes. French consumer confidence fell unexpectedly in February from January, statistics showed Wednesday. Consumer confidence measured by Insee fell to 95 in February from 97 in January. The index was 96 in December. Economists had expected the consumer confidence indicator to remain at 97 in February. The remarks from the Bundesbank's influential president, Jens Weidmann, illustrate how seriously Germany is taking the fallout from years of low borrowing rates after a recent crash in bank stocks sucked in the country's flagship Deutsche Bank. On the day's result, British FTSE has declined by 1.60%, DAX (Germany) has lowered by 2.64%, CAC 40 (France) has decreased by 1.96%.

February's contractual price on Brent oil, grew by \$1.14 to \$34.41 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 0.10% to 631.64. Share trades capacity on the application market was equal to UAH 1.5 million. Trades capacity on the derivatives market was equal to UAH 4 million. Total trades capacity for yesterday — UAH 9.7 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of Krukiivsky Carriage Works (+2.75%) and Alchevsk Metallurgical Plant (+2.42%). Worse than market looked shares of Enakievo Metallurgical Plant (-12.01%).

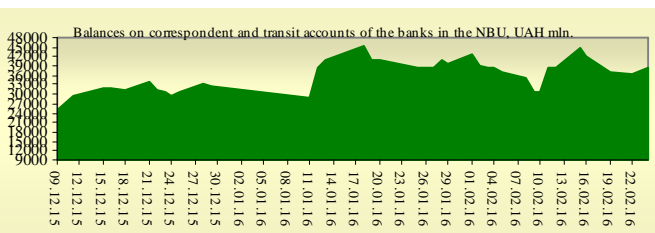
The fall in industrial production in Ukraine in January 2016 compared to the same month of the previous year slowed down to 1.7% from 2.1% in December 2015 and 4.9% in November 2015, the State Statistics Service has reported. According to a new reporting form, the agency said that adjusted to the number of calendar days, industrial production in January this year compared to January 2015 declined by 1.4%.

Premarket

External background at the opening is moderately negative. The Asian indexes are showing mixed dynamics today. Nikkei rose by 0.41%, Hong Kong Hang Seng declining by 0.52%. Futures on American indexes are decreasing today from 0.35% to 0.44%. Russian indexes as of 9:41 EET are decreasing — MICEX decreasing by 0.52%, RTS lowers by 0.16%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In the E.U will be published data on CPI (12:00 EET). In the U.S. will be published initial jobless claims (15:30 EET) and data on durable goods orders (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	0.0127	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.293	neg	0.04	0.01	0.21	0.05
ENMZ	Enakievo Metallurgical Plant	10.99	neg	0.01	0.28	8.35	1
MMKI	Ilyich Iron and Steel Works of Mariupol	0.0453	neg	0.02	0	0.01	0.02
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.04	neg	0.67	38.37	199.55	neg
AVDK	Avdiivka Cokery Plant	1.129	neg	0.02	0.02	0.61	0.03
YASK	Yasynivka Cokery Plant	0.228	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	3.5	7.11	0.44	0.64	1.3	0.32
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.293	neg	0.08	0.77	2.33	0.06
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	0.1	5.02	0.11	0.11	0.53	0.16
Energy industry							
CEEN	Centerenergo	4.512	neg	0.25	0.21	neg	0.72
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	270	neg	0.18	0.18	neg	0.25
DNON	DTEK Dniprooblenergo	63.5	6.75	0.02	0.06	1.83	0.26
DOEN	Donbasenergo	14	neg	0.07	0.15	1.36	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	0.559	neg	0.04	0.08	0.87	0.03
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	83.9	neg	0.07	0.21	neg	0.5
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	8.5	neg	0.34	0.47	neg	0.4
LTPL	Luganskteplovovoz	0.501	1.63	0.04	0.43	2.33	0.13
LUAZ	Bogdan Motors	0.0088	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1820	neg	0.27	0.28	1.15	0.29
MZVM	Mariupol Heavy Machine Building Plant	0.026	neg	0.15	0.15	0.21	0.04
SMASH	Sumy Frunze Machine Building Plant	2.6	neg	0.17	2.86	6.7	neg
SVGZ	Stakhanov railway car building works	0.0863	neg	0.37	18.49	neg	0.11
Oil and gas industry							
UNAF	Ukrnafta	144.9	neg	0.26	0.23	2.08	0.31
Banks							
BAVI	Raiffeisen Bank Aval	0.0704	neg	x	x	x	0.29

USCB	Ukrsotsbank	0.0899	124.51	x	x	x	0.19
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	0.1101	3.37	0.23	0.45	1.93	0.41
ZATR	Zaporizhtransformator	1	neg	1.62	4.46	27.22	1.3
MHPC	MHP S.A.	225.01	neg	neg	-19.32	5.18	0.41

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