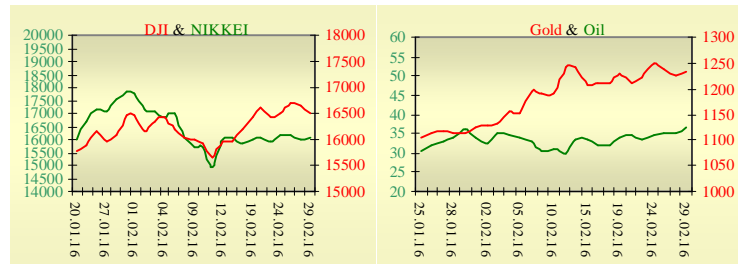
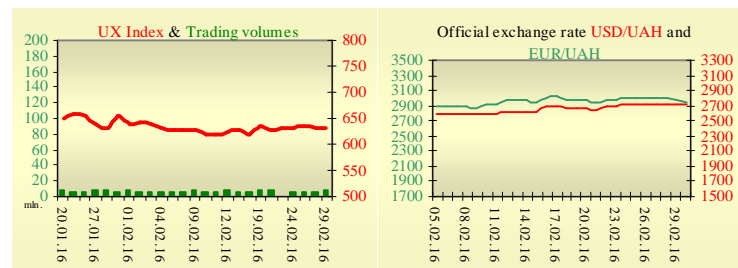


Morning stock market review 1 March 2016

Index	Closing	Change
Dow Jones	16 516.50	-0.74%
S&P 500	1 932.23	-0.81%
NASDAQ comp	4 557.95	-0.71%
FTSE 100	6 097.09	0.02%
CAC 40	4 353.55	0.90%
DAX 30	9 495.40	-0.19%
Nikkei 225	16 085.51	0.37%



UX	Index	Change	Volume, UAH mln.
	630.93	0.15%	8.3



Value for 9:54		
Futures	Index	Change
Dow Jones	16 530.00	0.19%
S&P 500	1 932.25	0.14%
NASDAQ 100	4 209.00	0.18%

Commodity markets		
Oil Brent	36.570	4.18%
Gold	1 234.90	0.68%

Interbank loans	29 February		
	o/n	7 days	30 days
KIBID (UAH)	19.08		
KIBOR (UAH)	21		
KIBID (USD)	3.9		
KIBOR (USD)	5.9		

Interbank currency	Bid/Ask	
	closing 29.02	
UAH/USD	26.70 -0.40 / 26.95 -0.25	
UAH/EUR	29.0840 -0.6600 / 29.3530 -0.4990	
UAH/RUB	0.3530 -0.0090 / 0.3570 -0.0070	

Last closure

On Monday, February 29, trades in USA have come to the end with decrease, as oil prices resumed their upward momentum after China's central bank announced further stimulus measures. China's central bank announced a cut in its reserve requirement ratio for commercial banks by 0.5 percentage points. The move of the People's Bank of China the first of its kind this year. Home buyers signed 2.5 percent fewer contracts in January to buy existing homes compared to December. The expectation had been for a slight gain. Pending home sales index from the National Association of Realtors, an indicator of future closed sales, is now just 1.4 percent higher than it was in January of 2015. On the day's result, index Dow Jones has declined by 0.74%, S&P has lowered by 0.81%, Nasdaq has decreased by 0.71%.

European stock exchanges closed with growth of main indexes. Inflation for the euro zone turned negative in February, coming in at -0.2 percent, according to statistics agency Eurostat. This development could bolster the European Central Bank's case to deliver another round of policy easing at its next meeting in March. On the day's result, British FTSE rose by 0.02%, DAX (Germany) has lowered by 0.19%, CAC 40 (France) grew by 0.90%.

May contractual price on Brent oil, grew by \$0.87 to \$35.97 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 0.15% to 630.93. 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 12.2 million.

From ten shares of an index basket, four have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+7.76%). Worse than market looked shares of Avdiivka Coke Plant (-2.52%). Public joint-stock company Ukrnafta has proposed that the Ukrainian government revises oil royalty via connecting it to the price of Urals oil on the global market. The company proposed that quotations of Urals Mediterranean and Urals Rotterdam are lower than \$30, the royalty is set at a zero. With the quotations in the \$30-60 range, the royalty is halved, and if the price of Urals oil is over \$100 the royalty is increased by 1.3 times.

Premarket

External background at the opening is moderately positive. The official manufacturing Purchasing Managers' Index in China came in at 49.0, below forecasts for 49.3 and January's reading of 49.4. A number below 50 points indicates a decline in factory activity, while one above suggests expansion. The Asian indexes are growing today. Nikkei rose by 0.37%, Hong Kong Hang Seng increasing by 1.17%.

Futures on American indexes are growing today from 0.18% to 0.20%.

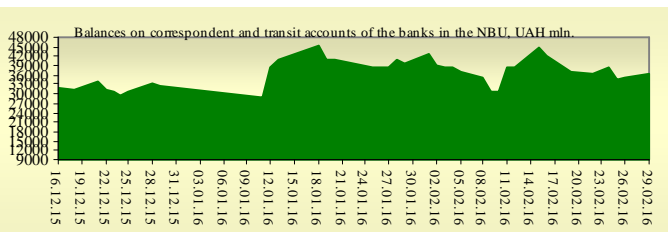
Russian indexes as of 9:52 EET are rising — MICEX increasing by 0.44%, RTS growing by 2.42%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published manufacturing PMI in Germany and in the E.U. (11:00 EET) and data on German unemployment change (11:00 EET).

In the U.S. will be published ISM manufacturing employment (17:00 EET) and ISM manufacturing PMI (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	0.0125	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.291	neg	0.04	0.01	0.2	0.05
ENMZ	Enakievo Metallurgical Plant	9.86	neg	0.01	0.28	8.33	0.9
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	1.081	neg	0.02	0.02	0.58	0.03
YASK	Yasynivka Cokery Plant	0.227	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	3.85	7.83	0.48	0.69	1.39	0.35
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	0.1401	neg	0.02	0.46	1.99	0.05
HRTR	Khartsyzsk Tube Works	0.07	3.51	0.08	0.08	0.38	0.11
Energy industry							
CEEN	Centerenergo	4.535	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	13.935	neg	0.07	0.15	1.35	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	1.62	neg	0.15	0.37	14.13	0.26
KOEN	Kyivoblenergo	0.311	4.56	0.08	0.09	1.04	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	83.8	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	0.0705	neg	0.09	1.2	4.01	0.27
KVBZ	Krukivsky Carriage Works	8.69	neg	0.35	0.47	neg	0.41
LTPL	Luganskteplovoz	0.501	1.63	0.04	0.43	2.33	0.13
LUAZ	Bogdan Motors	0.0084	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1814.5	neg	0.27	0.28	1.15	0.29
MZVM	Mariupol Heavy Machine Building Plant	0.029	neg	0.17	0.16	0.23	0.05
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	144.4	neg	0.25	0.23	2.07	0.31
Banks							
BAVI	Raiffeisen Bank Aval	0.0703	neg	x	x	x	0.29

USCB	Ukrsotsbank	0.089	123.26	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	3.27	neg	0.07	1.25	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	1.5	neg	2.43	5.27	32.16	1.95
MHPC	MHP S.A.	229.6	neg	neg	-19.55	5.24	0.42

ANALYTICAL DEPARTMENT

Yegor Burkov
EBurkov@itt-group.com

30 Fizkultury street
03150 Kyiv Ukraine
Telephone: +38 044 246 68 41
Fax: +38 044 287 21 12
www.itt-group.com