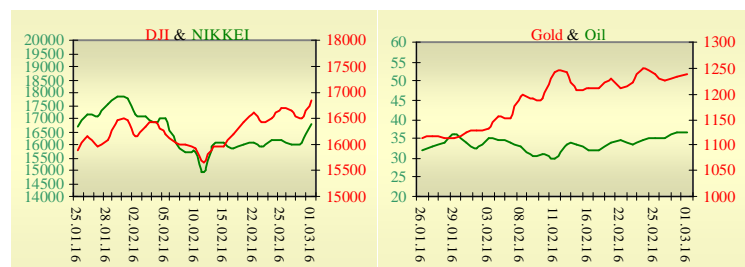
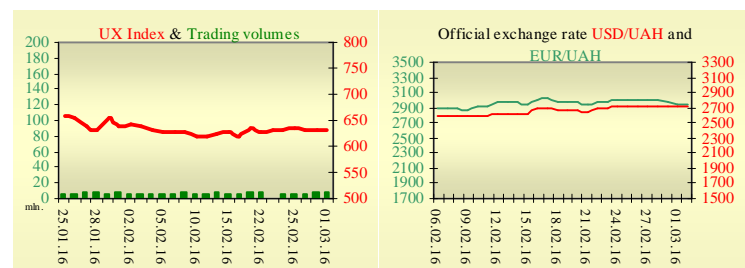


**Morning stock market review 2 March 2016**

Index	Closing	Change
<b>Dow Jones</b>	16 865.08	2.11%
<b>S &amp; P 500</b>	1 978.35	2.39%
<b>NASDAQ comp</b>	4 689.59	2.89%
<b>FTSE 100</b>	6 152.88	0.92%
<b>CAC 40</b>	4 406.84	1.22%
<b>DAX 30</b>	9 717.16	2.34%
<b>Nikkei 225</b>	16 746.55	4.11%



UX	Index	Change	Volume, UAH mln.
	629.44	-0.24%	8.5



Value for 9:45		
Futures	Index	Change
<b>Dow Jones</b>	16 871.00	0.13%
<b>S &amp; P 500</b>	1 980.00	0.10%
<b>NASDAQ 100</b>	4 347.25	0.21%

Commodity markets		
<b>Oil Brent</b>	36.810	0.65%
<b>Gold</b>	1 236.50	0.12%

Interbank loans	1 March		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	18.92		
<b>KIBOR (UAH)</b>	20.58		
<b>KIBID (USD)</b>	3.9		
<b>KIBOR (USD)</b>	6		

Interbank currency	Bid/Ask	
	closing 01.03	
<b>UAH/USD</b>	27.12 +0.42	27.19 +0.24
<b>UAH/EUR</b>	29.4410 +0.3570	29.5200 +0.1670
<b>UAH/RUB</b>	0.3640 +0.0110	0.3660 +0.0090

**Last closure**

On Tuesday, March 1, trades in USA have come to the end with growth, on better-than-expected news on manufacturing. Manufacturing activity shrank in February for the fifth straight month as global economic troubles, a strong dollar and low oil prices continued to cast a shadow over the industry, but the contraction was less severe than anticipated. An index of factory activity rose to 49.5 from 48.2 in January, the Institute for Supply Management said Tuesday. A reading above 50 means the sector is expanding while under 50 indicates contraction. Economists expected a more modest rise to 48.5. Separately, the Commerce Department said construction spending rose 1.5% in January as outlays on nonresidential buildings and government projects rose. That was the largest gain in eight months and the highest level in eight years. On the day's result, index Dow Jones rose by 2.11%, S&P has increased by 2.39%, Nasdaq grew by 2.89%.

European stock exchanges closed with growth of main indexes. The eurozone's manufacturing PMI data for February came in slightly higher than expected tallying 50.5, compared to the prior read of 50.2 which was expected to remain steady. Meanwhile, the German labor market showed some strength with unemployment claims dropping by 10,000, although the jobless rate in the motor of the euro zone economy remained unchanged at 6.2%. On the day's result, British FTSE rose by 1.72%, DAX (Germany) has increased by 0.92%, CAC 40 (France) grew by 2.34%.

February's contractual price on Brent oil, decreased by \$0.01 to \$35.96 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 declined by 0.24% to 629.44. Share trades capacity on the application market was equal to UAH 1.7 million. Trades capacity on the derivatives market was equal to UAH 3.6 million. Total trades capacity for yesterday — UAH 12.1 million.

From ten shares of an index basket, four have risen. Leaders of growth were shares of Avdiivka Coke Plant (+3.61%). Worse than market looked shares of Alchevsk Metallurgical Plant (-2.40%).

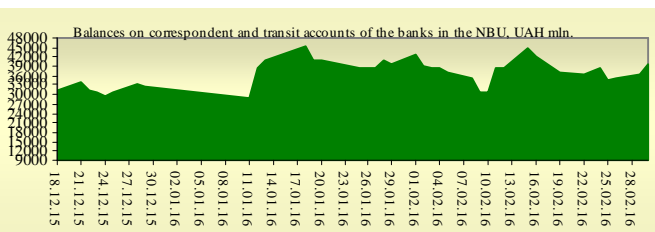
The National Bank of Ukraine expects that the debt on refinancing credits in 2016 will be paid thanks to sale of assets used as collateral for credits that could be worth UAH 12.8 billion. According to the NBU, expected revenue from sale of property is UAH 1.7 billion, securities – UAH 4 billion and rights to credits – UAH 7.1 billion.

**Premarket**

External background at the opening is moderately positive. The Asian indexes are growing today. Nikkei rose by 4.11%, Hong Kong Hang Seng increasing by 2.69%. Futures on American indexes are growing today from 0.10% to 0.22%. Russian indexes as of 9:44 EET are rising — MICEX increasing by 0.36%, RTS growing by 0.75%.

**Our expectations**

We expect opening of the Ukrainian market on neutral territory. In Europe will be published PPI in the E.U. (12:00 EET). In the U.S. will be published ADP nonfarm employment change (15:30 EET) and data on crude oil inventories (17:30 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	0.0122	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.29	neg	0.04	0.01	0.2	0.05
ENMZ	Enakievo Metallurgical Plant	9.99	neg	0.01	0.28	8.34	0.91
MMKI	Ilyich Iron and Steel Works of Mariupol	0.0453	neg	0.02	0	0.01	0.02
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.04	neg	0.67	38.37	199.55	neg
AVDK	Avdiivka Cokery Plant	1.116	neg	0.02	0.02	0.6	0.03
YASK	Yasynivka Cokery Plant	0.227	neg	0.03	0.03	neg	0.05
<b>Quarrying industry</b>							
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	3.26	6.63	0.41	0.61	1.24	0.3
<b>Mining industry</b>							
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
<b>Pipe industry</b>							
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
<b>Energy industry</b>							
CEEN	Centerenergo	4.59	neg	0.25	0.21	neg	0.73
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	13.85	neg	0.07	0.15	1.35	0.26
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
<b>Mechanical engineering</b>							
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	0.0081	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1792	neg	0.27	0.28	1.13	0.28
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
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	142.6667	neg	0.25	0.22	2.05	0.3
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0702	neg	x	x	x	0.29

USCB	Ukrsotsbank	0.089	123.26	x	x	x	0.19
<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	3.27	neg	0.07	1.25	neg	neg
SUNI	Sun Interbrew Ukraine	0.1	neg	0.29	0.34	3.69	0.99
UTLM	Ukrtelecom	0.125	3.83	0.27	0.48	2.07	0.47
ZATR	Zaporizhtransformator	1.5	neg	2.43	5.27	32.16	1.95
MHPC	MHP S.A.	229.6	neg	neg	-19.54	5.24	0.42

## ANALYTICAL DEPARTMENT

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