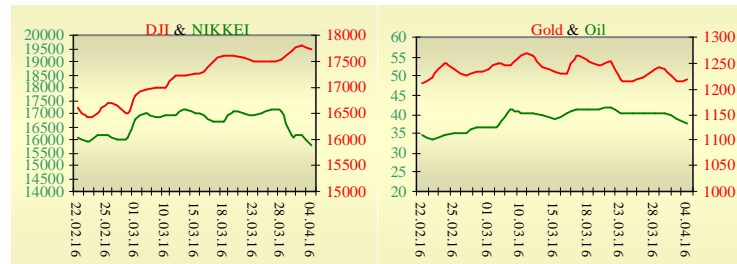
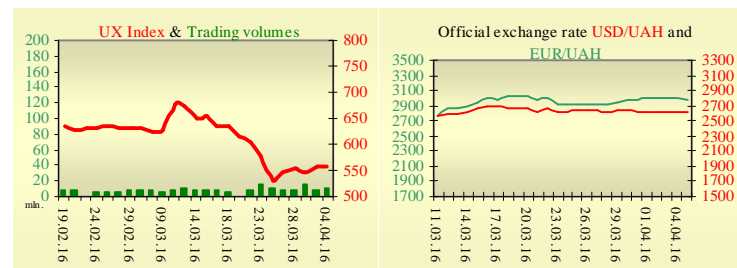


Morning stock market review 5 April 2016

Index	Closing	Change
Dow Jones	17 737.00	-0.31%
S&P 500	2 066.13	-0.32%
NASDAQ comp	4 891.80	-0.46%
FTSE 100	6 164.72	0.30%
CAC 40	4 345.22	0.53%
DAX 30	9 822.08	0.28%
Nikkei 225	15 732.82	-2.42%



UX	Index	Change	Volume, UAH mln.
	557.75	0.21%	9



Value for 9:40		
Futures	Index	Change
Dow Jones	17 622.00	-0.22%
S&P 500	2 052.00	-0.26%
NASDAQ 100	4 490.50	-0.21%

Commodity markets		
Oil Brent	37.690	-2.53%
Gold	1 219.75	0.54%

Interbank loans	4 April		
	o/n	7 days	30 days
KIBID (UAH)	19.71		
KIBOR (UAH)	21.5		
KIBID (USD)	3.7		
KIBOR (USD)	6.1		

Interbank currency	Bid/Ask	
	closing 04.04	
UAH/USD	26.10 +0.10	26.20 +0.10
UAH/EUR	29.7510 +0.1090	29.8600 +0.1040
UAH/RUB	0.3830 +0.0030	0.3850 +0.0030

Last closure

On Monday, April 4, trades in USA have come to the end with decrease, as oil prices slid. Rosengren, a voting member of the FOMC this year and one of its most dovish members, said that a rate hike is more likely than the financial markets expect. US factory orders fell sharply in February, after a collapse in bookings for oil equipment and planes. Factory orders fell 1.7%, marking the third fall in four months. Economists polled by had forecast a 1.6% decline. On the day's result, index Dow Jones has declined by 0.31%, S&P has lowered by 0.32%, Nasdaq has decreased by 0.46%. European stock exchanges closed with growth of main indexes. The euro area (EA19) seasonally-adjusted unemployment rate was 10.3% in February 2016, down from 10.4% in January 2016, and from 11.2% in February 2015. This is the lowest rate recorded in the euro area since August 2011. The EU28 unemployment rate was 8.9% in February 2016, stable compared to January 2016, and down from 9.7% in February 2015. This is the lowest rate recorded in the EU28 since May 2009. On the day's result, British FTSE rose by 0.30%, DAX (Germany) has increased by 0.28%, CAC 40 (France) grew by 0.53%. May's contractual price on Brent oil, decreased by \$0.98 to \$37.69 per barrel.

In Ukraine

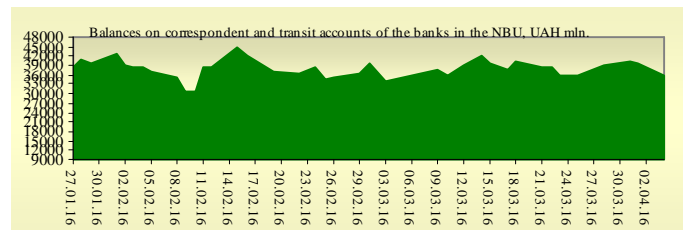
Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has increased by 0.21% to 557.75. Share trades capacity on the application market was equal to UAH 0.8 million. Trades capacity on the derivatives market was equal to UAH 3.2 million. Total trades capacity for yesterday — UAH 8.9 million. From ten shares of an index basket, four have risen. Leaders of growth were shares of Ukrnafta (+3.38%). Worse than market looked shares of Donbasenergo (-1.31%).

Premarket

External background at the opening is negative. The Asian indexes are decreasing today. Nikkei has lowered by 2.42%, Hong Kong Hang Seng declining by 1.44%. Futures on American indexes are decreasing today from 0.22% to 0.27%. Russian indexes as of 10:00 EET are decreasing — MICEX decreasing by 0.57%, RTS lowers by 1.30%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published services PMI in Germany and in the E.U. (11:00 EET). In the U.S. will be published services PMI (16:45 EET) and ISM non-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	0.007	neg	0.01	2.77	14.02	neg
AZST	Azovstal Iron and Steel Works	0.224	neg	0.03	0	0.05	0.04
ENMZ	Enakievo Metallurgical Plant	7.67	neg	0	0.28	8.29	0.7
MMKI	Ilyich Iron and Steel Works of Mariupol	0.08	neg	0.03	0.01	0.22	0.04
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0399	neg	0.67	38.37	199.54	neg
AVDK	Avdiivka Cokery Plant	0.877	neg	0.02	0.01	0.46	0.03
YASK	Yasynivka Cokery Plant	0.168	neg	0.02	0.02	neg	0.04
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	3	5.26	2.32	2.26	3.37	0.48
SGOK	North Ore Mining and Processing Plant	3	6.1	0.37	0.58	1.18	0.27
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	0.18	neg	0.03	0.47	2.02	0.06
HRTR	Khartsyzsk Tube Works	0.045	2.26	0.05	0.05	0.25	0.07
Energy industry							
CEEN	Centerenergo	5.4	neg	0.3	0.26	neg	0.86
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	160.1167	neg	0.11	0.11	neg	0.15
DNON	DTEK Dniπροoblenergo	51.001	5.42	0.01	0.05	1.72	0.21
DOEN	Donbasenergo	12.84	neg	0.06	0.14	1.3	0.24
DOON	Donetskoblenergo	4	neg	0.04	0.14	neg	neg
HMON	Khmelnitskoblenergo	1.6	4.17	0.16	0.14	1.43	0.28
KION	Kirovogradoblenergo	1.5	neg	0.14	0.36	13.7	0.24
KOEN	Kyivoblenergo	0.5	7.34	0.13	0.13	1.61	0.21
KREN	DTEK Krymenergo	0.151	neg	0.01	0.16	1.66	0.02
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	0.4	neg	0.06	0.19	1.21	0.09
PREN	Prykarpattiaoblenergo	1.2	3.44	0.11	0.14	1.32	0.1
VOEN	Volynoblenergo	0.294	neg	0.17	0.15	2.46	0.21
ZAEN	DTEK Zakhidenergo	51	neg	0.04	0.18	neg	0.3
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	0.075	neg	0.1	1.21	4.02	0.28
KVBZ	Krukivsky Carriage Works	4.95	neg	0.2	0.32	neg	0.23
LTPL	Luganskteplovoz	0.4	1.3	0.04	0.42	2.28	0.11
LUAZ	Bogdan Motors	0.0072	neg	0.04	4.88	3.25	neg
MSICH	Motor Sich	1970	neg	0.29	0.3	1.24	0.31
MZVM	Mariupol Heavy Machine Building Plant	0.0174	neg	0.1	0.1	0.14	0.03
SMASH	Sumy Frunze Machine Building Plant	2.245	neg	0.15	2.84	6.65	neg
SVGZ	Stakhanov railway car building works	0.07	neg	0.3	18.42	neg	0.09
Oil and gas industry							
UNAF	Ukrnafta	77	neg	0.14	0.11	0.99	0.16
Banks							
BAVI	Raiffeisen Bank Aval	0.0605	neg	x	x	x	0.25

USCB	Ukrsotsbank	0.065	90.02	x	x	x	0.14
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	1.95	neg	0.04	1.22	neg	neg
SUNI	Sun Interbrew Ukraine	0.1	neg	0.29	0.34	3.69	0.99
UTLM	Ukrtelecom	0.13	3.98	0.28	0.49	2.12	0.48
ZATR	Zaporizhtransformator	1.15	neg	1.86	4.7	28.7	1.49
MHPC	MHP S.A.	245	neg	neg	-20.48	5.49	0.46

ANALYTICAL DEPARTMENT

Yegor Burkov
EBurkov@itt-group.com

Borisoglibska str., 3
04070 Kyiv Ukraine
Telephone: +38 044 277 26 27
Fax: +38 044 277 26 2
www.itt-group.com