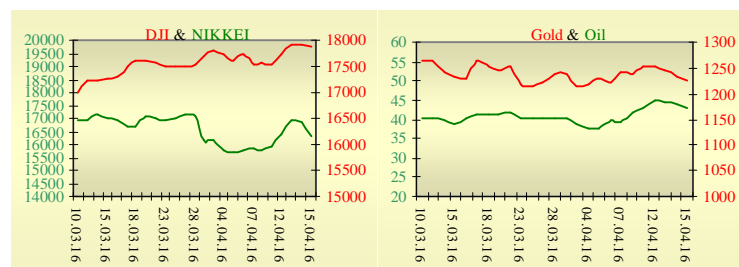
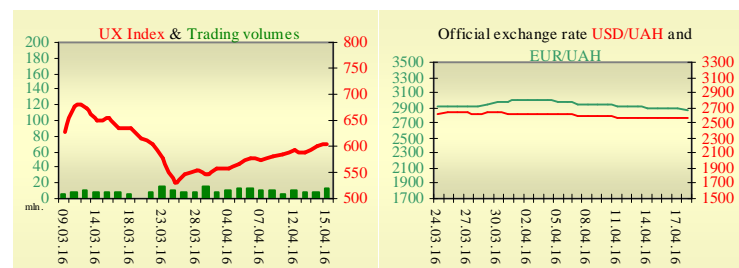


Morning stock market review 18 April 2016

Index	Closing	Change
Dow Jones	17 897.46	-0.16%
S & P 500	2 080.73	-0.10%
NASDAQ comp	4 938.22	-0.16%
FTSE 100	6 343.75	-0.34%
CAC 40	4 495.17	-0.36%
DAX 30	10 051.57	-0.42%
Nikkei 225	16 275.95	-3.40%



UX	Index	Change	Volume, UAH mln.
	605.38	0.85%	14



Value for 9:53		
Futures	Index	Change
Dow Jones	17 734.00	-0.56%
S & P 500	2 061.25	-0.66%
NASDAQ 100	4 506.00	-0.72%

Commodity markets		
Oil Brent	43.100	-1.68%
Gold	1 227.10	-0.54%

Interbank loans	15 April		
	o/n	7 days	30 days
KIBID (UAH)	19		
KIBOR (UAH)	20.83		
KIBID (USD)	3.13		
KIBOR (USD)	6.25		

Interbank currency	Bid/Ask	
	closing 15.04	
UAH/USD	25.42 -0.18	25.50 -0.20
UAH/EUR	28.6630 -0.2080	28.7510 -0.2330
UAH/RUB	0.3820 -0.0040	0.3840 -0.0030

Last closure

On Friday, April 15, trades in USA have come to the end with moderate decrease, as oil prices skid ahead of OPEC meeting. The hourslong meeting in Doha resembled a failed OPEC meeting in December that saw crude oil prices tumble on the cartel's indecision. Consumer sentiment eased to 89.7 in the University of Michigan's preliminary reading for April. That was down 1.3 points from a March reading of 91.0. Economists had forecast a 92.0 reading. Consumers' views of the current situation fared better than their expectations: the current conditions index shed just 0.2 point to 105.4, while the expectations gauge was down 1.9 point to 79.6. The Empire State Manufacturing index jumped to 9.56 during the month. That was much better than the reading of 2 that economists had anticipated, and up from 0.62 in March. The March index was the first positive reading since last July. On the day's result, index Dow Jones has declined by 0.16%, S&P has lowered by 0.10%, Nasdaq has decreased by 0.16%.

European stock exchanges closed with decrease of main indexes, as investors digested the latest earnings reports and Chinese growth data, ahead of a key oil summit. China's first-quarter GDP expanded by 6.7% on-year, in line with forecasts that growth had moderately eased. For the December quarter, the reading came in at 6.8%. On the day's result, British FTSE has declined by 0.34%, DAX (Germany) has lowered by 0.42%, CAC 40 (France) has decreased by 0.36%.

May's contractual price on Brent oil, decreased by \$0.74 to \$43.10 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened decrease, day passed without certain dynamics. Value of the UX index has increased by 0.85% to 605.38. Share trades capacity on the application market was equal to UAH 1.8 million. Trades capacity on the derivatives market was equal to UAH 4.9 million. Total trades capacity for yesterday — UAH 14 million.

From ten shares of an index basket, eight have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+4.87%) and Alchevsk Metallurgical Plant (+4.87%). Worse than market looked shares of Donbasenergo (-1.39%).

The International Monetary Fund (IMF) is ready to continue cooperation with the new Ukrainian government, Director of the IMF's European Department Paul Thomsen has said. The four-year EFF program for Ukraine totaling SDR12.348 billion (about \$17 billion), opened by the IMF in March 2015, originally foresaw quarterly revisions of the program, the issue of four tranches to Kyiv in 2015, another four in 2016.

Premarket

External background at the opening is negative.

The Asian indexes are decreasing today. Nikkei has lowered by 3.40%, Hong Kong Hang Seng declining by 1.36%.

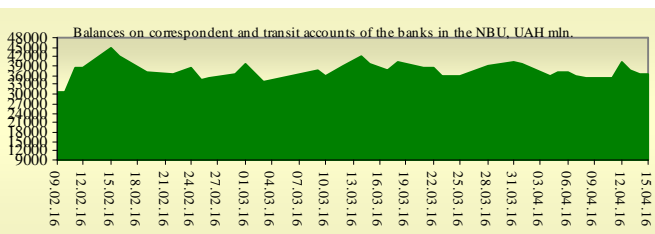
Futures on American indexes are decreasing today from 0.57% to 0.72%.

Russian indexes as of 10:05 EET are decreasing — MICEX decreasing by 1.10%, RTS lowers by 4.23%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In the U.S. FOMC member Dudley speaks at 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	0.0056	neg	0.01	2.77	14.01	neg
AZST	Azovstal Iron and Steel Works	0.215	neg	0.03	0	0.03	0.04
ENMZ	Enakievo Metallurgical Plant	5.6	neg	0	0.28	8.26	0.51
MMKI	Ilyich Iron and Steel Works of Mariupol	0.0656	neg	0.03	0.01	0.13	0.03
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0452	neg	0.76	38.46	200.01	neg
AVDK	Avdiivka Cokery Plant	0.816	neg	0.02	0.01	0.42	0.02
YASK	Yasynivka Cokery Plant	0.165	neg	0.02	0.02	neg	0.03
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	2.7	4.73	2.09	2.03	3.02	0.43
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	0.2	neg	0.06	0.74	2.25	0.04
SHCHZ	Pokrovske Mine Management	0.269	neg	0.08	0.3	neg	0.18
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.1069	neg	0.02	0.46	1.97	0.04
HRTR	Khartsyzsk Tube Works	0.04	2.01	0.04	0.05	0.22	0.06
Energy industry							
CEEN	Centerenergo	5.9215	neg	0.33	0.29	neg	0.94
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	0.9	3.55	0.07	0.07	1.17	0.39
DNEN	Dniproenergo	215.2	neg	0.14	0.14	neg	0.2
DNON	DTEK Dniprooblenergo	40	4.25	0.01	0.05	1.62	0.16
DOEN	Donbasenergo	12	neg	0.06	0.14	1.27	0.23
DOON	Donetskoblenergo	3.949	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	0.29	neg	0.16	0.15	2.42	0.21
ZAEN	DTEK Zakhidenergo	42.1083	neg	0.04	0.18	neg	0.25
ZHEN	Zhytomyrblenergo	1.05	18.11	0.07	0.17	1.25	0.06
ZOEN	Zakarpattiaoblenergo	1.1	2.28	0.13	0.38	0.34	0.18
Mechanical engineering							
KRAZ	AvtoKrAZ	0.075	neg	0.1	1.21	4.02	0.28
KVBZ	Krukivsky Carriage Works	4	neg	0.16	0.28	neg	0.19
LTPL	Luganskteplovovoz	0.4	1.3	0.04	0.42	2.28	0.11
LUAZ	Bogdan Motors	0.0061	neg	0.04	4.88	3.24	neg
MSICH	Motor Sich	2074	neg	0.31	0.32	1.31	0.33
MZVM	Mariupol Heavy Machine Building Plant	0.0241	neg	0.14	0.14	0.19	0.04
SMASH	Sumy Frunze Machine Building Plant	1.6	neg	0.11	2.8	6.55	neg
SVGZ	Stakhanov railway car building works	0.066	neg	0.28	18.4	neg	0.08
Oil and gas industry							
UNAF	Ukrnafta	97	neg	0.17	0.14	1.31	0.21
Banks							
BAVI	Raiffeisen Bank Aval	0.0691	neg	x	x	x	0.29

USCB	Ukrsotsbank	0.0745	103.18	x	x	x	0.16
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	2	neg	0.05	1.22	neg	neg
SUNI	Sun Interbrew Ukraine	0.1	neg	0.29	0.34	3.69	0.99
UTLM	Ukrtelecom	0.1483	4.54	0.32	0.53	2.28	0.55
ZATR	Zaporizhtransformator	1	neg	1.62	4.46	27.22	1.3
MHPC	MHP S.A.	235.01	neg	neg	-20.25	5.43	0.45

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