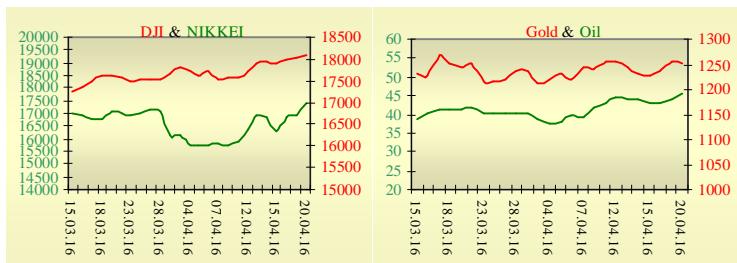
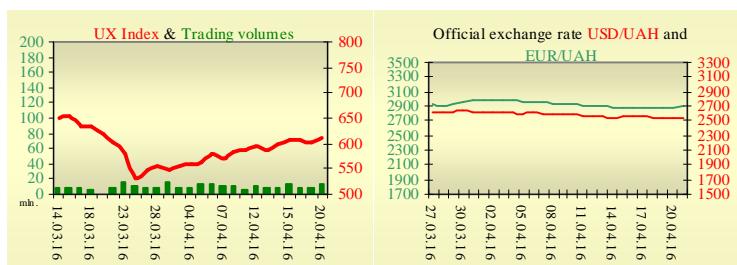


## Morning stock market review 21 April 2016

Index	Closing	Change
Dow Jones	18 096.27	0.24%
S &P 500	2 102.40	0.08%
NASDAQ comp	4 948.13	0.16%
FTSE 100	6 410.26	0.08%
CAC 40	4 591.92	0.56%
DAX 30	10 421.29	0.69%
Nikkei 225	17 363.62	2.70%



UX	Index	Change	Volume, UAH mln.
	610.03	0.91%	12.8



Value for 9:42		
Futures	Index	Change
Dow Jones	18 036.00	0.17%
S &P 500	2 102.25	0.20%
NASDAQ 100	4 545.25	0.20%

Commodity markets		
Oil Brent	45.800	4.01%
Gold	1 252.00	-0.27%

20 April			
Interbank loans	o/n	7 days	30 days
KIBID (UAH)	19.5		
KIBOR (UAH)	21.13		
KIBID (USD)	3.33		
KIBOR (USD)	6.33		

Interbank currency	Bid/Ask
	closing 20.04
UAH/USD	25.35 -0.07 / 25.43 -0.06
UAH/EUR	28.7440 -0.1760 / 28.8350 -0.1640
UAH/RUB	0.3830 -0.0040 / 0.3850 -0.0030

### Last closure

On Wednesday, April 20, trades in USA have come to the end with growth, as a turnaround by oil futures and upbeat housing data provided support. The U.S. Energy Information Administration released its weekly petroleum status report Wednesday morning. U.S. commercial crude inventories increased by 2.1 million barrels last week, maintaining a total U.S. commercial crude inventory of 538.6 million barrels. The commercial crude inventory remains at historically high levels for this time of year, according to the EIA. U.S. home resales rebounded more than expected in March, suggesting the housing market recovery remained intact despite signs that economic growth probably stalled in the first quarter. Existing home sales surged 5.1% to an annual rate of 5.33 million units last month. February's sales pace was revised slightly down to 5.07 million units from the previously reported 5.08 million units. Economists had forecast sales rising 3.5% to a 5.30 million-unit pace in March. On the day's result, index Dow Jones rose by 0.24%, S&P has increased by 0.08%, Nasdaq grew by 0.16%.

European stock exchanges closed with growth of main indexes. German Producer Price Index, which measures the average changes in prices in the German primary markets was released by the Statistisches Bundesamt Deutschland. The forecast was lined up for an increase of 0.2% in March 2016, compared with the previous month. However, the outcome was disappointing, as there was no change in the PPI. On the day's result, British FTSE rose by 0.08%, DAX (Germany) has increased by 0.69%, CAC 40 (France) grew by 0.56%. May's contractual price on Brent oil, grew by \$1.77 to \$45.80 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with positive dynamics. Value of the UX index has increased by 0.91% to 610.03. Share trades capacity on the application market was equal to UAH 2.9 million. Trades capacity on the derivatives market was equal to UAH 3.3 million. Total trades capacity for yesterday — UAH 12.8 million.

From seven shares of an index basket, five have risen. Leaders of growth were shares of Raiffeisen Bank Aval (+2.36%) and Centerenergo (+2.23%). Worse than market looked shares of Avdiivka Coke Plant (-10.35%).

### Premarket

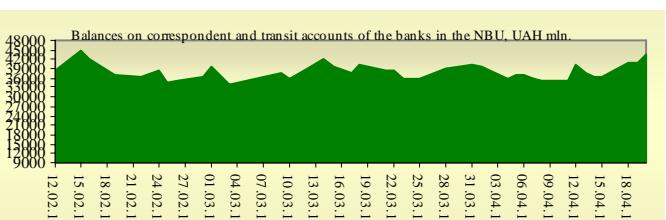
External background at the opening is moderately positive. The Asian indexes are growing today. Nikkei rose by 2.70%, Hong Kong Hang Seng increasing by 1.66%.

Futures on American indexes are growing today from 0.18% to 0.21%. Russian indexes as of 10:03 EET are rising — MICEX increasing by 0.70%, RTS growing by 1.60%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe, ECB will publish deposit facility rate and interest rate decision (14:45 EET).

In the U.S. will be published Philadelphia Fed manufacturing index (15:30 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	0.0057	neg	0.01	2.77	14.01	neg
AZST	Azovstal Iron and Steel Works	0.207	neg	0.03	0	0.02	0.03
ENMZ	Enakievo Metallurgical Plant	7.45	neg	0	0.28	8.29	0.68
MMKI	Ilich Iron and Steel Works of Mariupol	0.0605	neg	0.02	0.01	0.1	0.03
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.03	neg	0.51	38.2	198.68	neg
AVDK	Avdiivka Cokery Plant	0.745	neg	0.01	0.01	0.38	0.02
YASK	Yasynivka Cokery Plant	0.138	neg	0.02	0.02	neg	0.03
<b>Quarrying industry</b>							
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
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.35	neg	0.1	0.79	2.37	0.07
SHCHZ	Pokrovske Mine Management	0.17	neg	0.05	0.27	neg	0.12
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.125	neg	0.02	0.46	1.98	0.04
HRTR	Khartyszsk Tube Works	0.05	2.51	0.05	0.06	0.27	0.08
<b>Energy industry</b>							
CEEN	Centerenergo	6.194	neg	0.34	0.3	neg	0.98
CHEN	Chernivtsioblenenergo	5.45	5.99	0.34	0.41	3	1.45
CHEON	Chernigivoblenenergo	1.4	2.92	0.15	0.1	1.31	0.32
CHON	Cherkasyoblenenergo	0.875	3.45	0.06	0.07	1.14	0.38
DNEN	Dniproenergo	180	neg	0.12	0.12	neg	0.17
DNON	DTEK Dniprooblenenergo	44	4.68	0.01	0.05	1.65	0.18
DOEN	Donbasenergo	12.0633	neg	0.06	0.14	1.27	0.23
DOON	Donetskoblenenergo	3.949	neg	0.04	0.14	neg	neg
HMON	Khmelnitskoblenenergo	1.6	4.17	0.16	0.14	1.43	0.28
KION	Kirovogradoblenenergo	1.5	neg	0.14	0.36	13.7	0.24
KOEN	Kyivoblenenergo	0.5	7.34	0.13	0.13	1.61	0.21
KREN	DTEK Krymenenergo	0.151	neg	0.01	0.16	1.66	0.02
LVON	Lvivoblenenergo	0.559	neg	0.04	0.08	0.87	0.03
MOEN	Mykolayivoblenenergo	1.15	10.01	0.09	0.27	4.57	0.46
ODEN	Odesaoblenenergo	0.4	neg	0.06	0.19	1.21	0.09
PREN	Prykarpattyablenenergo	1.2	3.44	0.11	0.14	1.32	0.1
VOEN	Volynoblenenergo	0.25	neg	0.14	0.13	2.06	0.18
ZAEN	DTEK Zakhidenergo	48	neg	0.04	0.18	neg	0.29
ZHEN	Zhytomyroblenergo	1.04	17.94	0.07	0.17	1.25	0.06
ZOEN	Zakarpattyablenenergo	1.1	2.28	0.13	0.38	0.34	0.18
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.0693	neg	0.09	1.2	4	0.26
KVBZ	Krukivsky Carriage Works	5.2	neg	0.21	0.33	neg	0.24
LTPL	Luganskteplovoz	0.4	1.3	0.04	0.42	2.28	0.11
LUAZ	Bogdan Motors	0.0078	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	2079.6667	neg	0.31	0.32	1.31	0.33
MZVM	Mariupol Heavy Machine Building Plant	0.0361	neg	0.21	0.21	0.29	0.06
SMASH	Sumy Frunze Machine Building Plant	1.49	neg	0.1	2.79	6.53	neg
SVGZ	Stakhanov railway car building works	0.066	neg	0.28	18.4	neg	0.08
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	97.0333	neg	0.17	0.14	1.31	0.21
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.0693	neg	x	x	x	0.29

USCB	Ukrsotsbank	0.074	102.49	x	x	x	0.16
<b>Other industries</b>							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	15	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 Stirol	2.3997	neg	0.05	1.23	neg	neg
SUNI	Sun Interbrew Ukraine	0.1	neg	0.29	0.34	3.69	0.99
UTLM	Ukrtelecom	0.151	4.63	0.32	0.54	2.31	0.56
ZATR	Zaporizhtransformator	1	neg	1.62	4.46	27.22	1.3
MHPC	MHP S.A.	236.81	neg	neg	-20.4	5.47	0.46

## ANALYTICAL DEPARTMENT

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