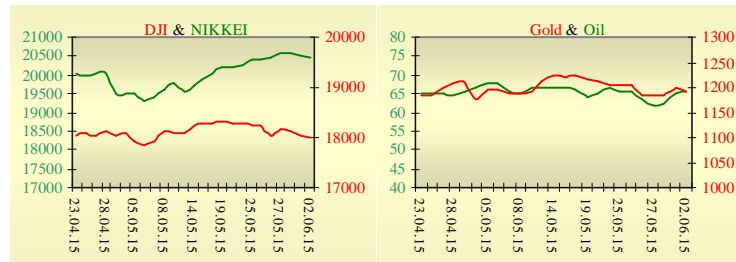


**Morning stock market review 3 June 2015**

Index	Closing	Change
<b>Dow Jones</b>	18 011.94	-0.16%
<b>S &amp; P 500</b>	2 109.60	-0.10%
<b>NASDAQ comp</b>	5 076.52	-0.13%
<b>FTSE 100</b>	6 928.27	-0.36%
<b>CAC 40</b>	5 004.46	-0.41%
<b>DAX 30</b>	11 328.80	-0.94%
<b>Nikkei 225</b>	20 473.51	-0.34%



**Last closure**

On Tuesday, May 2, trades in USA have come to the end with decrease, following European equities downward after a senior EU official complained of slow progress in talks to avoid of Greek debt default. U.S. factory orders tumbled in April. Orders fell 0.4% in April, marking the eighth decline in nine months. The key category that tracks business investment plans — non-military capital goods excluding aircraft — slipped 0.3%. Orders for electronic products plunged 4%, while demand in the volatile aircraft category tailed off sharply. U.S. API weekly crude stocks rose unexpectedly last week, American Petroleum Institute said that U.S. API Weekly Crude Stock rose to 1.800M, from 1.268M in the preceding week. On the day's result, index Dow Jones has declined by 0.16%, S&P has lowered by 0.10%, Nasdaq has decreased by 0.13%.

European stock exchanges closed with decrease of main indexes. Greece's central bank governor on Tuesday said he is confident the country will remain in the eurozone, and believed a compromise between the government and its international creditors is not far away. Euro zone consumer price index rose by 0.3% from a year earlier in May, following a flat reading in April. Economists had forecast an increase of 0.2%. Underlying inflation, which excludes prices for energy, food and alcohol, also picked up. Annual core inflation rose 0.9% from a record low of 0.6% in April. On the day's result, British FTSE has declined by 0.36%, DAX (Germany) has lowered by 0.94%, CAC 40 (France) has decreased by 0.41%.

July's contractual price on Brent oil, grew by \$0.61 to \$65.49 per barrel.

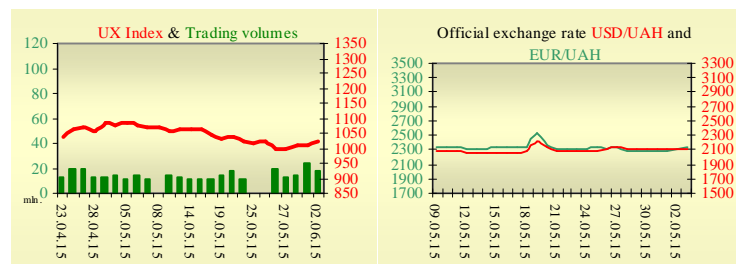
**In Ukraine**

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with positive dynamics. Value of the UX index has increased by 1.07% to 1022.05. Share trades capacity on the application market was equal to UAH 6.7 million. Trades capacity on the derivatives market was equal to UAH 15.3 million. Total trades capacity for yesterday — UAH 32.3 million.

From ten shares of an index basket, eight have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+9.07%). Worse than market looked shares of Raiffeisen Bank Aval (-0.99%).

The holders of Metinvest eurobonds, the largest Ukrainian mining and metallurgical company, have approved the restructuring of its securities maturing in 2017 and 2018, while voting on the issue maturing on May 20, 2015 failed due to a lack of quorum.

UX	Index	Change	Volume, UAH mln.
	1 022.05	1.07%	17



Value for 9:50		
Futures	Index	Change
<b>Dow Jones</b>	18 036.00	0.19%
<b>S &amp; P 500</b>	2 111.00	0.20%
<b>NASDAQ 100</b>	4 512.25	0.20%

Commodity markets		
<b>Oil Brent</b>	65.490	0.94%
<b>Gold</b>	1 192.80	-0.59%

Interbank loans	2 June		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	21		
<b>KIBOR (UAH)</b>	24.6		
<b>KIBID (USD)</b>	7		
<b>KIBOR (USD)</b>	10		

Interbank currency	Bid/Ask	
	closing 02.06	
<b>UAH/USD</b>	21.0000 / 21.0800	
<b>UAH/EUR</b>	23.3660 / 23.4510	
<b>UAH/RUB</b>	0.3940 / 0.3960	

**Premarket**

External background at the opening is moderately positive.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.34%, Hong Kong Hang Seng increasing by 0.78%.

Futures on American indexes are growing today from 0.09% to 0.20%.

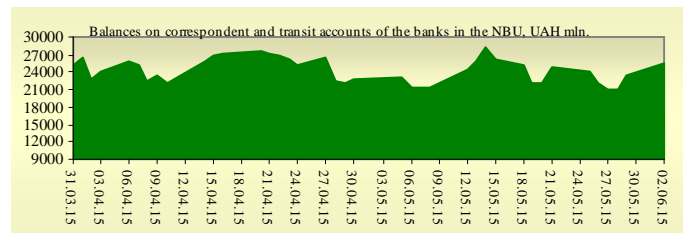
Russian indexes as of 10:00 EET are rising— MICEX increasing by 0.33%, RTS growing by 0.87%.

**Our expectations**

We expect opening of the Ukrainian market by growth.

In the E.U. will be published services PMI (11:00 EET), unemployment rate (12:00 EET) and interest rate decision by ECB (14:45 EET).

In the U.S. will be published ADP nonfarm employment change (15:15 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
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0144	neg	0.02	2.78	14.09	neg
AZST	Azovstal Iron and Steel Works	0.811	3.72	0.15	0.16	1.64	0.17
ENMZ	Enakievo Metallurgical Plant	17.075	neg	0.02	0.44	68.79	0.25
MMKI	Ilyich Iron and Steel Works of Mariupol	0.25	6.82	0.11	0.1	1.07	0.17
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.016	neg	0.27	37.97	197.45	neg
AVDK	Avdiivka Cokery Plant	1.17	neg	0.04	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.26	neg	0.04	0.04	neg	0.06
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	5.8	3.35	0.58	0.57	1.61	0.92
SGOK	North Ore Mining and Processing Plant	7.5	4.32	1.12	1.33	1.87	1.04
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.62	neg	0.17	0.86	2.61	0.13
SHCHZ	Pokrovske Mine Management	0.39	neg	0.12	0.34	neg	0.27
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.23	neg	0.04	0.48	2.05	0.08
HRTR	Khartsyzsk Tube Works	0.21	1.26	0.18	0.18	0.52	0.29
<b>Energy industry</b>							
CEEN	Centerenergo	7.796	40.79	0.38	0.38	9.24	1.19
CHEN	Chernivtsioblenergo	8.81	23.3	0.67	0.78	7.22	3.03
CHEON	Chernigivoblenergo	1.4	2.92	0.15	0.1	1.31	0.32
CHON	Cherkasyoblenergo	1.199	44.7	0.12	0.12	2.37	0.69
DNEN	Dniproenergo	452.85	neg	0.28	0.18	1.45	0.36
DNON	DTEK Dniprooblenergo	75	10.22	0.03	0.12	2.31	0.3
DOEN	Donbasenergo	23.18	5.43	0.11	0.26	1.05	0.43
DOON	Donetskoblenergo	2.8	neg	0.04	0.43	neg	0.2
HMON	Khmelnitskoblenergo	2.199	11.41	0.27	0.27	2.74	0.41
KION	Kirovogradoblenergo	2.25	neg	0.24	0.25	5.46	0.32
KOEN	Kyivoblenergo	0.55	488.88	0.17	0.21	2.76	0.23
KREN	DTEK Krymenergo	0.53	neg	0.04	0.19	1.97	0.07
LVON	Lvivoblenergo	1.5	neg	0.12	0.15	1.7	0.09
MOEN	Mykolayivoblenergo	1.02	10.57	0.11	0.34	4.68	0.45
ODEN	Odesaoblenergo	0.6	neg	0.1	0.26	1.61	0.15
PREN	Prykarpattiaoblenergo	0.9	2.58	0.08	0.12	1.07	0.07
VOEN	Volynoblenergo	0.294	neg	0.17	0.15	2.46	0.21
ZAEN	DTEK Zakhidenergo	166	neg	0.17	0.32	3.62	0.88
ZHEN	Zhytomyrblenergo	1.879	neg	0.15	0.23	1.68	0.12
ZOEN	Zakarpattiaoblenergo	1.601	3.32	0.2	0.44	0.39	0.27
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.115	neg	0.15	1.26	4.2	0.44
KVBZ	Krukivsky Carriage Works	10.49	neg	0.43	0.55	neg	0.49
LTPL	Luganskteplovoz	1.1	3.57	0.1	0.48	2.62	0.29
LUAZ	Bogdan Motors	0.026	neg	0.26	6.86	3.47	neg
MSICH	Motor Sich	2713	3.61	0.53	0.5	1.27	0.52
MZVM	Mariupol Heavy Machine Building Plant	0.0298	0.35	0.08	0.08	0.08	0.04
SMASH	Sumy Frunze Machine Building Plant	3	neg	0.2	2.89	6.76	neg
SVGZ	Stakhanov railway car building works	0.331	neg	0.26	3.04	29.85	0.19
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	272.4	11.68	0.53	0.54	3.28	1
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0902	neg	x	x	x	0.37

USCB	Ukrsotsbank	0.1057	146.39	x	x	x	0.22
<b>Other industries</b>							
KFTP	Slavic wallpapers	48	1.3	0.16	0.17	0.76	0.31
MTBD	Mostobud	5.7	neg	0.03	7.07	neg	neg
SLVT	Slavutych	1.1817	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	8.2053	9.92	2.42	0.3	1.15	2.72
STIR	Concern Stinol	5.96	neg	0.13	1.31	neg	neg
SUNI	Sun Interbrew Ukraine	0.22	neg	0.63	0.68	7.45	2.17
UTLM	Ukrtelecom	0.18	11.78	0.52	0.84	4.09	0.74
ZATR	Zaporizhtransformator	1.9	neg	3.08	5.91	36.11	2.47
MHPC	MHP S.A.	260	neg	#Н/Д	#Н/Д	#Н/Д	#Н/Д

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