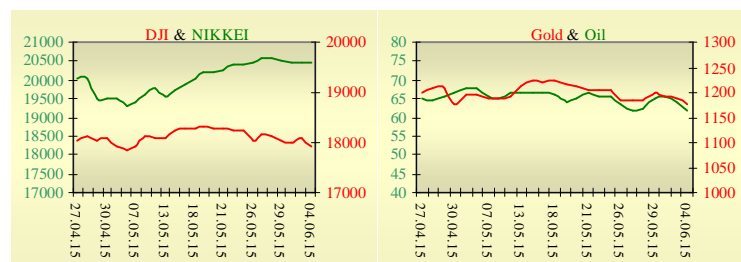
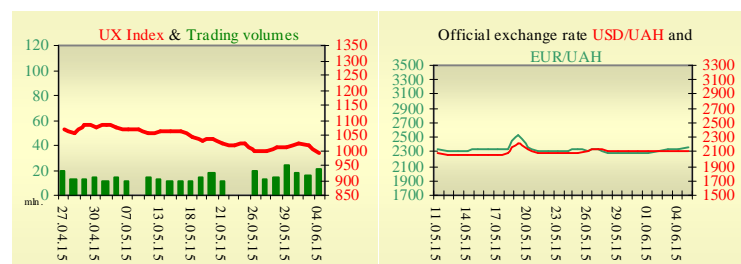


Morning stock market review 5 June 2015

Index	Closing	Change
Dow Jones	17 905.58	-0.94%
S & P 500	2 095.84	-0.86%
NASDAQ comp	5 059.13	-0.79%
FTSE 100	6 859.24	-1.31%
CAC 40	4 987.13	-0.93%
DAX 30	11 340.60	-0.69%
Nikkei 225	20 460.90	-0.13%



UX	Index	Change	Volume, UAH mln.
	988.52	-3.08%	20.8



Value for 10:15		
Futures	Index	Change
Dow Jones	17 913.00	-0.06%
S & P 500	2 097.75	-0.05%
NASDAQ 100	4 492.50	-0.08%

Commodity markets		
Oil Brent	62.030	-2.77%
Gold	1 176.00	-1.17%

Interbank loans	4 June			
		o/n	7 days	30 days
KIBID (UAH)	21.83			
KIBOR (UAH)	25.33			
KIBID (USD)	7.5			
KIBOR (USD)	10			

Interbank currency	Bid/Ask	
	closing 04.06	
UAH/USD	20.9900 / 21.0400	
UAH/EUR	23.6640 / 23.7160	
UAH/RUB	0.3780 / 0.3790	

Last closure

On Thursday, June 4, trades in USA have come to the end with decrease. News from Greece continued to attract attention. Ongoing negotiations between Greece and its creditors have resulted in agreement on some aspects of a bailout deal, but key differences remain. The number of individuals filing for initial jobless benefits in the week ending May 30 declined by 8,000 to a seasonally adjusted 276,000 from the previous week's revised total of 284,000. Analysts had expected initial jobless claims to fall by 5,000 to 279,000 last week. Nonfarm productivity fell at a 3.1 percent annual rate instead of the previously reported 1.9 percent pace, leading to a jump in labor-related production costs. This was the first back-to-back fall in productivity since 2006. On the day's result, index Dow Jones has declined by 0.94%, S&P has lowered by 0.86%, Nasdaq has decreased by 0.79%.

European stock exchanges closed with decrease of main indexes. Greece and the EU said debt talks would continue towards reaching a deal on disputed reforms, as Athens begins to feel the heat of a wave of June debt repayments. European sources in Brussels said Greek Prime Minister Alexis Tsipras, European Commission chief Jean-Claude Juncker and creditors will likely meet again on Friday. Greek government sources said Mr Tsipras is also scheduled to brief the Greek parliament on the negotiations on Friday, but that no vote was expected. The Bank of England held its benchmark interest rate at a record low of 0.5 percent, where it has remained since March 2009. It also kept the size of its bond purchases under the quantitative easing program at \$579 billion. On the day's result, British FTSE has declined by 1.31%, DAX (Germany) has lowered by 0.69%, CAC 40 (France) has decreased by 0.93%.

July's contractual price on Brent oil, decreased by \$1.77 to \$62.03 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 3.08% to 988.52. Share trades capacity on the application market was equal to UAH 7.8 million. Trades capacity on the derivatives market was equal to UAH 29.7 million. Total trades capacity for yesterday — UAH 50.5 million.

All ten shares of an index basket declined. Worse than market looked shares of Krukivsky Carriage Works (-8.57%), Donbasenergo (-7.15%), Enakievo Metallurgical Plant (-6.28%).

General Staff of the Armed Forces of Ukraine authorized the ATO troops to use artillery near Marinka and Krasnohorivka villages. It was reported that the Russian terrorists have launched major offensive on the Ukrainian troops' positions at about 4 a.m., cynically ignoring the Minsk agreements.

Premarket

External background at the opening is negative.

The Asian indexes are decreasing today. Nikkei has lowered by 0.13%, Hong Kong Hang Seng declining by 0.71%.

Futures on American indexes are slightly decreasing today from 0.07% to 0.09%.

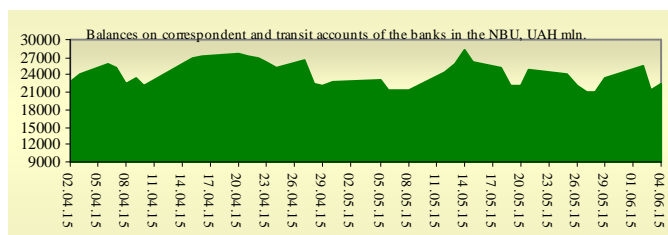
Russian indexes as of 10:01 EET are showing mixed dynamics — MICEX increasing by 0.23%, RTS lowers by 0.55%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published data on GDP in the E.U. (12:00 EET).

In the U.S. will be published nonfarm payrolls (15:30 EET) and unemployment rate (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	0.0135	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.783	3.59	0.15	0.15	1.58	0.16
ENMZ	Enakievo Metallurgical Plant	16.31	neg	0.02	0.44	68.67	0.24
MMKI	Ilyich Iron and Steel Works of Mariupol	0.25	6.82	0.11	0.1	1.07	0.17
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.024	neg	0.4	38.1	198.15	neg
AVDK	Avdiivka Cokery Plant	1.15	neg	0.04	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.24	neg	0.03	0.03	neg	0.05
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	5.75	3.33	0.57	0.57	1.59	0.91
SGOK	North Ore Mining and Processing Plant	6.974	4.01	1.04	1.25	1.76	0.96
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.451	neg	0.13	0.81	2.46	0.1
SHCHZ	Pokrovske Mine Management	0.39	neg	0.12	0.34	neg	0.27
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.235	neg	0.04	0.48	2.05	0.08
HRTR	Khartsyzsk Tube Works	0.211	1.26	0.18	0.18	0.52	0.29
Energy industry							
CEEN	Centerenergo	7.6031	39.78	0.37	0.37	9.01	1.16
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	21.5667	5.05	0.1	0.25	1.02	0.4
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	0.7	neg	0.06	0.21	2.11	0.09
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	0.485	neg	0.08	0.24	1.49	0.12
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	155.1	neg	0.16	0.31	3.49	0.82
ZHEN	Zhytomyrblenergo	1.462	neg	0.12	0.2	1.43	0.09
ZOEN	Zakarpattiaoblenergo	1.601	3.32	0.2	0.44	0.39	0.27
Mechanical engineering							
KRAZ	AvtoKrAZ	0.115	neg	0.15	1.26	4.2	0.44
KVBZ	Krukivsky Carriage Works	10.18	neg	0.41	0.53	neg	0.48
LTPL	Luganskteplovovoz	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	2674	3.56	0.52	0.49	1.25	0.52
MZVM	Mariupol Heavy Machine Building Plant	0.0333	0.39	0.09	0.09	0.09	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
Oil and gas industry							
UNAF	Ukrnafta	261	11.19	0.51	0.51	3.14	0.96
Banks							
BAVI	Raiffeisen Bank Aval	0.0872	neg	x	x	x	0.36

USCB	Ukrsotsbank	0.1	138.5	x	x	x	0.21
Other industries							
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	6.25	neg	0.14	1.32	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	0.95	1.76	4.37	2.34

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