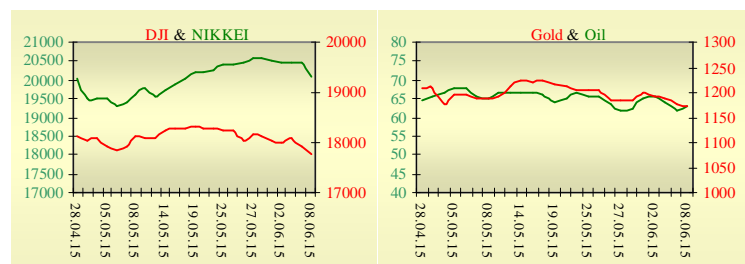
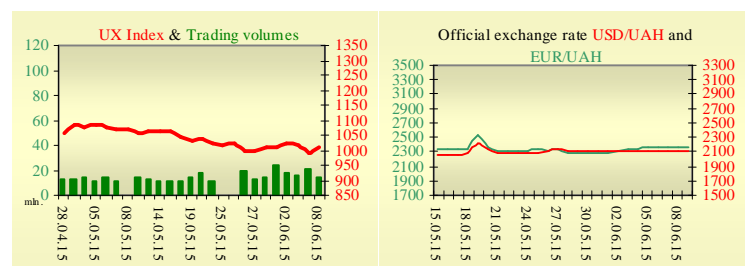


**Morning stock market review 9 June 2015**

Index	Closing	Change
<b>Dow Jones</b>	17 766.55	<b>-0.46%</b>
<b>S &amp; P 500</b>	2 079.28	<b>-0.65%</b>
<b>NASDAQ comp</b>	5 021.63	<b>-0.92%</b>
<b>FTSE 100</b>	6 790.04	<b>-0.21%</b>
<b>CAC 40</b>	4 857.66	<b>-1.28%</b>
<b>DAX 30</b>	11 064.92	<b>-1.18%</b>
<b>Nikkei 225</b>	20 096.30	<b>-1.76%</b>



UX	Index	Change	Volume, UAH mln.
	1 009.71	<b>1.77%</b>	14.7



Value for 9:57		
Futures	Index	Change
<b>Dow Jones</b>	17 770.00	<b>0.01%</b>
<b>S &amp; P 500</b>	2 078.75	<b>0.02%</b>
<b>NASDAQ 100</b>	4 432.75	<b>0.01%</b>

Commodity markets		
<b>Oil Brent</b>	62.690	<b>1.06%</b>
<b>Gold</b>	1 172.80	<b>-0.27%</b>

Interbank loans	8 June		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	22.17		
<b>KIBOR (UAH)</b>	24.5		
<b>KIBID (USD)</b>	7.75		
<b>KIBOR (USD)</b>	10.75		

Interbank currency	Bid/Ask	
	closing 08.06	
<b>UAH/USD</b>	21.1500 / 21.3000	
<b>UAH/EUR</b>	23.6900 / 23.8600	
<b>UAH/RUB</b>	0.3780 / 0.3810	

**Last closure**

On Monday, June 8, trades in USA have come to the end with decrease, with the technology sector leading the way lower. Technology stocks lost the most ground. Tech shares in the S&P 500 declined 1.2%, while Intel Corp. led decliners in the Dow with a loss of 1.7%. Fellow Dow component International Business Machines Corp. fell 1.2%. Uneven economic growth, a patchy first-quarter earnings season and looming interest-rate increases by the Federal Reserve have weighed down stocks in recent weeks. The robust May jobs report, released Friday, bolstered expectations the central bank will begin raising short-term rates as soon as September. On the day's result, index Dow Jones has declined by 0.46%, S&P has lowered by 0.65%, Nasdaq has decreased by 0.92%. European stock exchanges closed with decrease of main indexes, as Greece scrambled to reach a deal with its international creditors ahead of a payment to the International Monetary Fund that was due on Friday. However, Athens asked to defer the payment to the end of June, by bundling together four IMF payments into one. On the day's result, British FTSE has declined by 0.21%, DAX (Germany) has lowered by 1.18%, CAC 40 (France) has decreased by 1.28%. July's contractual price on Brent oil, decreased by \$0.62 to \$62.69 per barrel.

**In Ukraine**

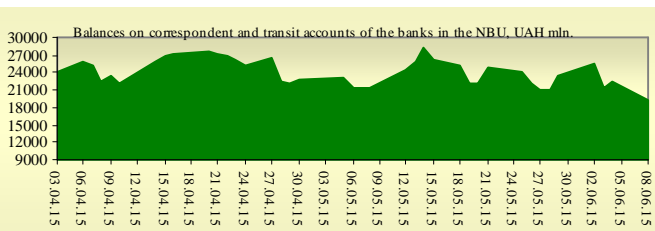
Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 1.77% to 1009.71. Share trades capacity on the application market was equal to UAH 2.2 million. Trades capacity on the derivatives market was equal to UAH 5.2 million. Total trades capacity for yesterday — UAH 19.9 million. From ten shares of an index basket, nine have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+6.62%). Worse than market looked shares of Donbasenergo (-1.23%). Core inflation in Ukraine amounted to 1.9% (core CPI - 101.9%) in May 2015 against May 2014. According to the State Statistics Service, inflation of 27.7% was recorded in May 2015 against December 2014.

**Premarket**

External background at the opening is neutral. Consumer inflation in China fell to 1.2% in May, authorities said Tuesday, as downward pressure on prices intensifies in the world's second-largest economy. The reading for the consumer price index, a main gauge of inflation, released by the National Bureau of Statistics was lower than April's 1.5%. The Asian indexes are decreasing today. Nikkei has lowered by 1.76%, Hong Kong Hang Seng declining by 0.92%. Futures on American indexes are slightly growing today from 0.01% to 0.02%. Russian indexes as of 10:02 EET are showing mixed dynamics — MICEX decreasing by 0.02%, RTS growing by 1.06%.

**Our expectations**

We expect opening of the Ukrainian market on neutral territory. In the E.U. will be published data on GDP (12:00 EET). In the U.S. will be published JOLT's job openings (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	0.0142	neg	0.02	2.78	14.09	neg
AZST	Azovstal Iron and Steel Works	0.795	3.65	0.15	0.16	1.6	0.16
ENMZ	Enakievo Metallurgical Plant	17.39	neg	0.02	0.44	68.83	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	0.024	neg	0.4	38.1	198.15	neg
AVDK	Avdiivka Cokery Plant	1.151	neg	0.04	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.24	neg	0.03	0.03	neg	0.05
<b>Quarrying industry</b>							
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	6.9	3.97	1.03	1.24	1.74	0.95
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.55	neg	0.16	0.84	2.55	0.12
SHCHZ	Pokrovske Mine Management	0.39	neg	0.12	0.34	neg	0.27
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.235	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	7.7597	40.6	0.38	0.38	9.2	1.18
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	21.81	5.11	0.11	0.26	1.03	0.41
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
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.118	neg	0.15	1.26	4.21	0.45
KVBZ	Krukivsky Carriage Works	10.39	neg	0.42	0.54	neg	0.49
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	2703	3.6	0.52	0.49	1.26	0.52
MZVM	Mariupol Heavy Machine Building Plant	0.035	0.41	0.1	0.1	0.1	0.05
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	268	11.49	0.52	0.53	3.23	0.98
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0903	neg	x	x	x	0.37

USCB	Ukrsotsbank	0.1	138.5	x	x	x	0.21
<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	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	4.36	2.34

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