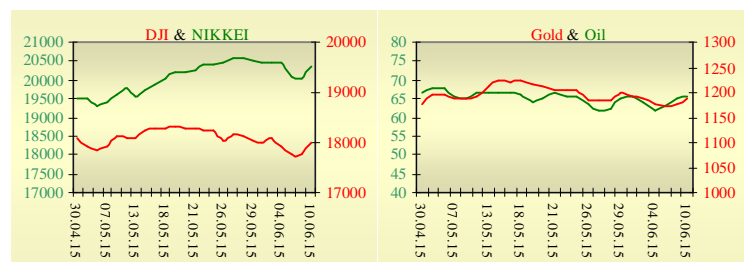
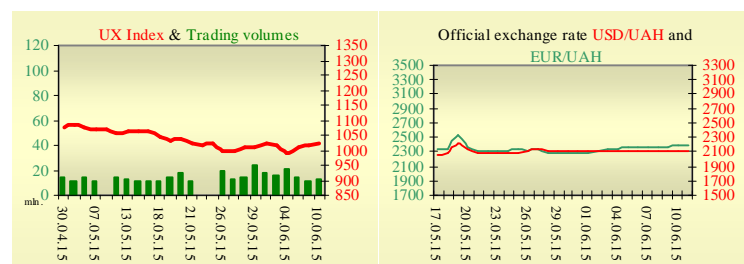


## Morning stock market review 11 June 2015

Index	Closing	Change
Dow Jones	18 000.40	1.33%
S & P 500	2 105.20	1.20%
NASDAQ comp	5 076.69	1.25%
FTSE 100	6 830.27	1.13%
CAC 40	4 934.91	1.75%
DAX 30	11 265.39	2.40%
Nikkei 225	20 382.97	1.68%



UX	Index	Change	Volume, UAH mln.
	1 021.68	0.42%	12.8



Value for 9:56		
Futures	Index	Change
Dow Jones	17 999.00	-0.10%
S & P 500	2 104.50	-0.11%
NASDAQ 100	4 482.75	-0.13%

Commodity markets		
Oil Brent	65.700	1.26%
Gold	1 188.50	0.94%

	10 June		
	o/n	7 days	30 days
Interbank loans			
KIBID (UAH)	22	2 22.0	
KIBOR (UAH)	25	2 26.0	
KIBID (USD)	6.5		
KIBOR (USD)	9.75		

Interbank currency	Bid/Ask	
	closing 10.06	
UAH/USD	21.0700 / 21.1500	
UAH/EUR	23.8650 / 23.9520	
UAH/RUB	0.3870 / 0.3890	

### Last closure

On Wednesday, June 10, trades in USA have come to the end with growth, as investors embraced encouraging signals about Greece financing talks. U.S. crude oil production continues to mount, surpassing 9.5 million b/d in March, a staggering 90% increase since 2008 and the highest level since 1972. The U.S. budget deficit for May dropped sharply from the level a year ago but much of the improvement reflected a calendar quirk. In its monthly budget report, the Treasury Department said Wednesday that the May deficit dropped to \$82.4 billion, down from a deficit of \$130 billion in May 2014. But last year's deficit was inflated because June 1 fell on a Saturday, requiring the government to mail out \$35 billion in June benefit payments in May of last year. On the day's result, index Dow Jones rose by 1.33%, S&P has increased by 1.20%, Nasdaq grew by 1.25%. European stock exchanges closed with growth of main indexes. Greece pulled back on budget concessions in new proposals Tuesday, after last week rejecting terms and deferring a payment to the International Monetary Fund. On the day's result, British FTSE rose by 1.13%, DAX (Germany) has increased by 2.40%, CAC 40 (France) grew by 1.75%. July's contractual price on Brent oil, grew by \$0.82 to \$65.70 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has increased by 0.42% to 1021.68. Share trades capacity on the application market was equal to UAH 3.5 million. Trades capacity on the derivatives market was equal to UAH 14.3 million. Total trades capacity for yesterday — UAH 27.2 million.

From ten shares of an index basket, seven have risen. Leaders of growth were shares of Avdiivka Coke Plant (+3.28%). Worse than market looked shares of Motor Sich (-0.51%).

The National Commission on Securities and the Stock Market has refused UkrSotsbank (UniCredit Bank, Kyiv) the registration of the issuance of additional common shares for a total of UAH 5.869 billion (a little more than \$278 million at the current NBU exchange rate).

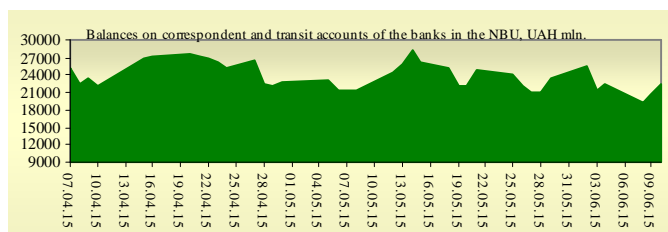
### Premarket

External background at the opening is neutral. China's industrial output rose 6.1 last month from a year earlier, the statistics bureau said Thursday, accelerating from 5.9% in April and beating the median estimate of 6.0% in a Bloomberg survey. Retail sales added 10.1% in May, while fixed-asset investment excluding rural households climbed 11.4% in the first five months. The Asian indexes are growing today. Nikkei rose by 1.68%, Hong Kong Hang Seng increasing by 0.66%.

Futures on American indexes are decreasing today from 0.11% to 0.13%. Russian indexes as of 10:03 EET are showing mixed dynamics — MICEX decreasing by 0.07%, RTS growing by 0.01%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory. In the U.S. will be published retail sales (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	0.0143	neg	0.02	2.78	14.09	neg
AZST	Azovstal Iron and Steel Works	0.81	3.72	0.15	0.16	1.63	0.17
ENMZ	Enakievo Metallurgical Plant	17.32	neg	0.02	0.44	68.82	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	1.168	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	0.218	1.3	0.19	0.19	0.54	0.3
<b>Energy industry</b>							
CEEN	Centerenergo	7.853	41.09	0.38	0.38	9.31	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	70	9.54	0.03	0.12	2.28	0.28
DOEN	Donbasenergo	21.72	5.09	0.11	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	1.25	neg	0.1	0.13	1.48	0.08
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	156	neg	0.16	0.31	3.5	0.82
ZHEN	Zhytomyrblenergo	1.4	neg	0.12	0.19	1.39	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	10.88	neg	0.44	0.56	neg	0.51
LTPL	Luganskteplovovoz	1.1	3.57	0.1	0.48	2.62	0.29
LUAZ	Bogdan Motors	0.0238	neg	0.23	6.84	3.45	neg
MSICH	Motor Sich	2713.3333	3.61	0.53	0.5	1.27	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	273	11.71	0.53	0.54	3.29	1
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0906	neg	x	x	x	0.38

USCB	Ukrsotsbank	0.0919	127.28	x	x	x	0.19
<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.	255.53	neg	0.92	1.73	4.31	2.28

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