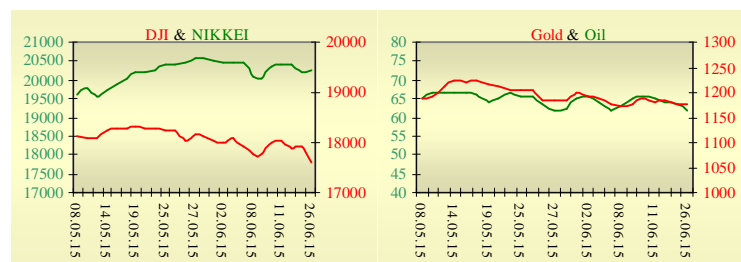
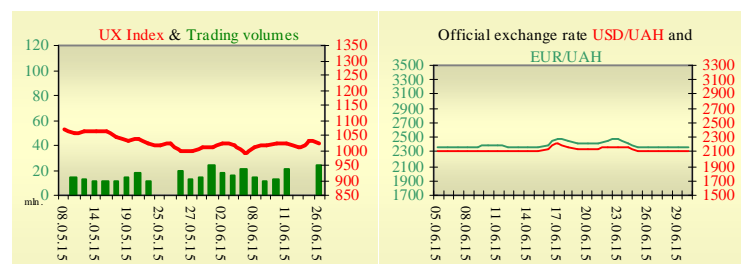


## Morning stock market review 30 June 2015

Index	Closing	Change
Dow Jones	17 596.35	-1.95%
S&P 500	2 057.64	-2.09%
NASDAQ comp	4 958.47	-2.40%
FTSE 100	6 620.48	-1.97%
CAC 40	4 869.82	-3.74%
DAX 30	11 083.20	-3.56%
Nikkei 225	20 235.73	0.63%



UX	Index	Change	Volume, UAH mln.
	1 024.62	0.45%	24.7



Value for 9:44		
Futures	Index	Change
Dow Jones	17 569.00	0.27%
S&P 500	2 056.75	0.30%
NASDAQ 100	4 389.50	0.26%

Commodity markets		
Oil Brent	62.010	-2.65%
Gold	1 176.00	-0.14%

Interbank loans	26 June		
	o/n	7 days	30 days
KIBID (UAH)	21	2 20.0	
KIBOR (UAH)	24	2 25.0	
KIBID (USD)	7		
KIBOR (USD)	8.67		

Interbank currency	Bid/Ask	
	closing 26.06	
UAH/USD	20.9900 / 21.0200	
UAH/EUR	23.4680 / 23.4870	
UAH/RUB	0.3790 / 0.3800	

### Last closure

On Monday, June 29, trades in USA have come to the end with decrease. Fears that Greece's troubles could spread through the global financial system shook markets on Monday, driving U.S. stocks to their worst day of the year. The Pending Home Sales Index, a forward-looking indicator based on contract signings, climbed 0.9% to 112.6 in May from a slight downward revision of 111.6 in April and is now 10.4% above May 2014 (101.9). The index has now increased year-over-year for nine consecutive months and is at its highest level since April 2006 (113.7). On the day's result, index Dow Jones has declined by 1.95%, S&P has lowered by 2.09%, Nasdaq has decreased by 2.40%.

European stock exchanges closed with decrease of main indexes. European finance leaders have refused to extend Greece's bailout beyond Tuesday and the European Central Bank has frozen its emergency liquidity assistance to the debt-ridden country. As a result, the Greek government has imposed capital controls, closing the country's banks for a week and imposing a cap of €60 a day on cash withdrawals. Greek Prime Minister Alexis Tsipras has called for a referendum on 5 July so the people can decide whether to accept the terms of the bailout being offered by international creditors. On the day's result, British FTSE has declined by 1.97%, DAX (Germany) has lowered by 3.56%, CAC 40 (France) has decreased by 3.54%.

July's contractual price on Brent oil, decreased by \$1.25 to \$62.01 per barrel.

### In Ukraine

On Friday, June 26, trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 0.45% to 1024.62. Share trades capacity on the application market was equal to UAH 5.3 million. Trades capacity on the derivatives market was equal to UAH 4.9 million. Total trades capacity for yesterday — UAH 29.6 million.

From ten shares of an index basket, nine have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+4.44%) and Avdiivka Coke Plant (+3.91%).

The monetary policy committee of the National Bank of Ukraine has suggested that the refinancing rate should remain unchanged at 30% to prop up the positive changes on the money market and ensure further stabilization. In case of further easing of inflationary risks, moving to liberalization of the monetary policy in the near future, the committee said in its recommendations following meetings on June 24-25.

### Premarket

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei rose by 0.63%, Hong Kong Hang Seng increasing by 1.32%.

Futures on American indexes are growing today from 0.26% to 0.30%.

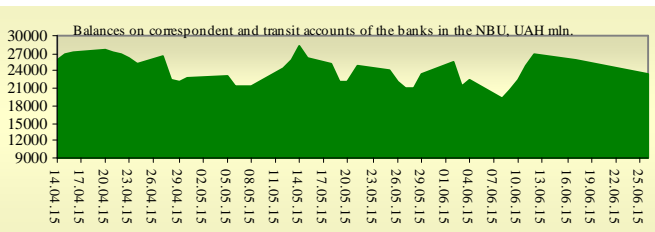
Russian indexes as of 10:01 EET are decreasing — MICEX decreasing by 0.15%, RTS lowers by 0.62%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published German unemployment change (10:55 EET), data on GDP in the U.K. (11:30 EET) and CPI in the E.U. (12:00 EET).

In the U.S. will be published CB consumer confidence (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	0.0133	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.803	3.69	0.15	0.16	1.62	0.17
ENMZ	Enakievo Metallurgical Plant	16.9	neg	0.02	0.44	68.76	0.24
MMKI	Ilyich Iron and Steel Works of Mariupol	0.12	3.27	0.05	0.05	0.49	0.08
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0237	neg	0.4	38.09	198.12	neg
AVDK	Avdiivka Cokery Plant	1.1394	neg	0.04	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.258	neg	0.04	0.04	neg	0.05
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	6.66	3.85	0.66	0.66	1.85	1.06
SGOK	North Ore Mining and Processing Plant	7	4.03	1.04	1.25	1.76	0.97
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.6	neg	0.17	0.86	2.59	0.13
SHCHZ	Pokrovske Mine Management	0.21	neg	0.06	0.29	neg	0.14
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.1722	neg	0.03	0.47	2.01	0.06
HRTR	Khartsyzsk Tube Works	0.21	1.26	0.18	0.18	0.52	0.29
<b>Energy industry</b>							
CEEN	Centerenergo	7.7403	40.5	0.38	0.38	9.18	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	426.775	neg	0.26	0.17	1.33	0.34
DNON	DTEK Dniprooblenergo	80	10.9	0.03	0.12	2.35	0.32
DOEN	Donbasenergo	21.9967	5.15	0.11	0.26	1.03	0.41
DOON	Donetskoblenergo	2.8	neg	0.04	0.43	neg	0.2
HMON	Khmelnitskoblenergo	1.6	8.3	0.2	0.2	2	0.3
KION	Kirovogradoblenergo	1.2	neg	0.13	0.14	3.07	0.17
KOEN	Kyivoblenergo	0.55	488.88	0.17	0.21	2.76	0.23
KREN	DTEK Krymenergo	0.65	neg	0.05	0.2	2.07	0.08
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	164	neg	0.17	0.32	3.59	0.87
ZHEN	Zhytomyrblenergo	1.995	neg	0.16	0.24	1.74	0.12
ZOEN	Zakarpattiaoblenergo	1.601	3.32	0.2	0.44	0.39	0.27
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.1079	neg	0.14	1.25	4.17	0.41
KVBZ	Krukivsky Carriage Works	10.19	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	0.0195	neg	0.19	6.79	3.43	neg
MSICH	Motor Sich	2803	3.73	0.54	0.51	1.31	0.54
MZVM	Mariupol Heavy Machine Building Plant	0.03	0.35	0.08	0.08	0.09	0.04
SMASH	Sumy Frunze Machine Building Plant	4.799	neg	0.32	3.01	7.04	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	287.1	12.31	0.56	0.56	3.45	1.05
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0909	neg	x	x	x	0.38

USCB	Ukrsotsbank	0.083	114.95	x	x	x	0.17
<b>Other industries</b>							
KFTP	Slavic wallpapers	50	1.36	0.17	0.18	0.79	0.32
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	0.12	neg	0.34	0.39	4.31	1.18
UTLM	Ukrtelecom	0.165	10.8	0.48	0.8	3.88	0.67
ZATR	Zaporizhtransformator	1.9	neg	3.08	5.91	36.11	2.47
MHPC	MHP S.A.	248.96	neg	0.9	1.71	4.25	2.22

## ANALYTICAL DEPARTMENT

Vitaly Murashkin  
[VMurashkin@itt-group.com](mailto:VMurashkin@itt-group.com)  
 Head of Department

Yegor Burkov  
[EBurkov@itt-group.com](mailto:EBurkov@itt-group.com)

30 Fizkultury street  
 03150 Kyiv Ukraine  
 Telephone: +38 044 246 68 41  
 Fax: +38 044 287 21 12  
[www.itt-group.com](http://www.itt-group.com)