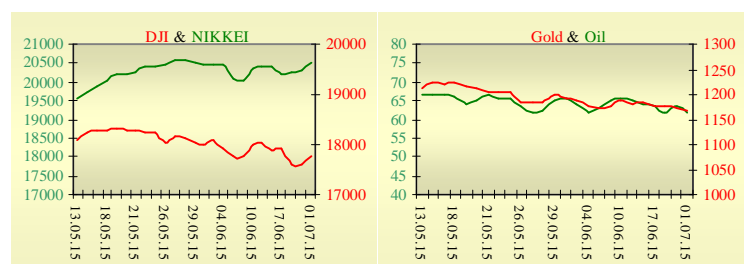
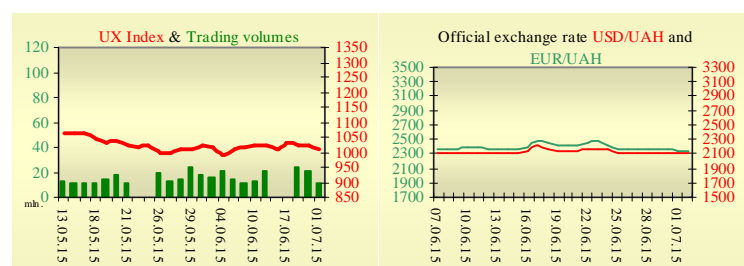


Morning stock market review 2 July 2015

Index	Closing	Change
Dow Jones	17 757.91	0.79%
S & P 500	2 077.42	0.69%
NASDAQ comp	5 013.13	0.53%
FTSE 100	6 608.59	1.34%
CAC 40	4 883.19	1.94%
DAX 30	11 180.50	2.15%
Nikkei 225	20 522.50	0.95%



UX	Index	Change	Volume, UAH mln.
	1 013.07	-1.28%	10.9



Value for 10:02		
Futures	Index	Change
Dow Jones	17 677.00	0.03%
S & P 500	2 071.25	0.01%
NASDAQ 100	4 422.25	0.00%

Commodity markets		
Oil Brent	62.010	-2.48%
Gold	1 168.00	-0.25%

Interbank loans	1 July		
	o/n	7 days	30 days
KIBID (UAH)	21.5		
KIBOR (UAH)	24		
KIBID (USD)	7		
KIBOR (USD)	9.33		

Interbank currency	Bid/Ask	
	closing 01.07	
UAH/USD	20.9900 / 21.0100	
UAH/EUR	23.2430 / 23.2550	
UAH/RUB	0.3770 / 0.3780	

Last closure

On Wednesday, July 1, trades in USA have come to the end with growth, as investors looked beyond the latest developments in Greece and focused on economic data. The May ISM Manufacturing Survey shows a slight improvement from last month, yet nothing to write home about. The composite PMI increased by 0.7% to 53.5%. Manufacturing employment accelerated and order backlogs dropped. Prices for manufacturers didn't change for the month. Private payrolls in the U.S. increased by 237,000 jobs in June, according to the national employment report compiled by payroll processor Automatic Data Processing and forecasting firm Moody's Analytics. Economists expected ADP would report a gain of 220,000 jobs last month. The May ADP increase was revised to 203,000 from 201,000. On the day's result, index Dow Jones rose by 0.79%, S&P has increased by 0.69%, Nasdaq grew by 0.53%.

European stock exchanges closed with growth of main indexes. Greece has already missed a \$1.7-billion payment to the International Monetary Fund, after previous proposals to creditors were rebuffed. Three days of capital controls, rationing pensions and the expiry of its bailout pushed the Greek government to say it's willing to accept creditors' latest offer as a basis for compromise. Sunday's referendum remains a stumbling block, along with disagreements over pensions, spending and taxes. Tsipras called for voters to reject austerity measures to help strengthen the government's negotiating position. The final manufacturing PMI for the German manufacturing sector edged up to 51.9 points in June from the 51.1 booked in May. The gauge confirmed the preliminary result of 51.9. While the final manufacturing PMI for the euro zone came in at 52.5 points in June, following 52.2 in May, a 14-month high and confirming the preliminary reading. On the day's result, British FTSE rose by 1.34%, DAX (Germany) has increased by 2.15%, CAC 40 (France) grew by 1.94%. August's contractual price on Brent oil, decreased by \$1.58 to \$62.01 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 1.28% to 1013.07. Share trades capacity on the application market was equal to UAH 1.9 million. Trades capacity on the derivatives market was equal to UAH 12.3 million. Total trades capacity for yesterday — UAH 23.2 million.

From ten shares of an index basket, two have risen. Leaders of growth were shares of Ukrnafta (+1.57%). Worse than market looked shares of Motor Sich (-3.53%).

The surplus of Ukraine's consolidated balance of payments in May 2015 was \$320 million, which is 3.2 times less than in May 2014, according to preliminary data posted on the website of the National Bank of Ukraine.

Premarket

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei rose by 0.95%, Hong Kong Hang Seng increasing by 0.06%.

Futures on American indexes are slightly growing today from 0.01% to 0.03%.

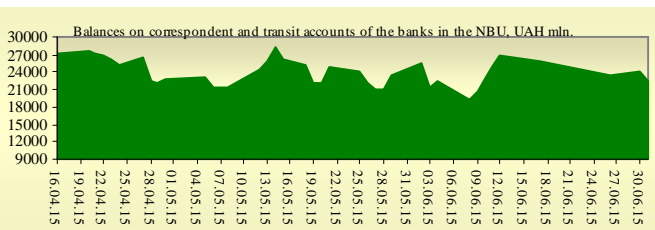
Russian indexes as of 10:01 EET are showing mixed dynamics — MICEX increasing by 0.11%, RTS lowers by 0.38%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published data on construction PMI in the U.K. (11:30 EET).

In the U.S. will be published initial jobless claims (15:30 EET), 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	0.0131	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.787	3.61	0.15	0.15	1.59	0.16
ENMZ	Enakievo Metallurgical Plant	17	neg	0.02	0.44	68.78	0.25
MMKI	Ilyich Iron and Steel Works of Mariupol	0.12	3.27	0.05	0.05	0.49	0.08
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0237	neg	0.4	38.09	198.12	neg
AVDK	Avdiivka Cokery Plant	1.1367	neg	0.04	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.258	neg	0.04	0.04	neg	0.05
Quarrying industry							
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	6.845	3.94	1.02	1.23	1.73	0.94
Mining industry							
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
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.1702	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
Energy industry							
CEEN	Centerenergo	7.733	40.46	0.38	0.38	9.17	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	429.9	neg	0.26	0.17	1.34	0.34
DNON	DTEK Dniprooblenergo	80	10.9	0.03	0.12	2.35	0.32
DOEN	Donbasenergo	21.825	5.11	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
Mechanical engineering							
KRAZ	AvtoKrAZ	0.1079	neg	0.14	1.25	4.17	0.41
KVBZ	Krukivsky Carriage Works	10.02	neg	0.41	0.53	neg	0.47
LTPL	Luganskteplovovoz	1.1	3.57	0.1	0.48	2.62	0.29
LUAZ	Bogdan Motors	0.02	neg	0.2	6.8	3.44	neg
MSICH	Motor Sich	2745	3.66	0.53	0.5	1.28	0.53
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
Oil and gas industry							
UNAF	Ukrnafta	292.7	12.55	0.57	0.58	3.52	1.07
Banks							
BAVI	Raiffeisen Bank Aval	0.0904	neg	x	x	x	0.37

USCB	Ukrsotsbank	0.083	114.95	x	x	x	0.17
Other industries							
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	6.99	neg	0.16	1.34	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.	240.01	neg	0.88	1.68	4.18	2.16

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