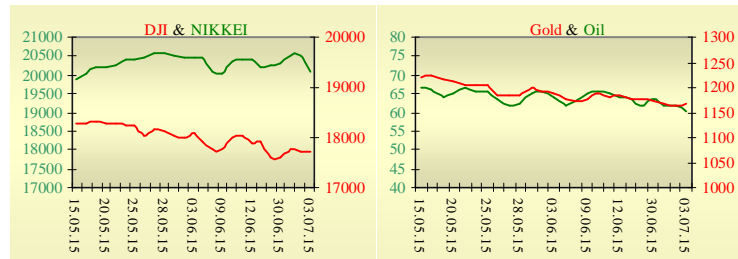
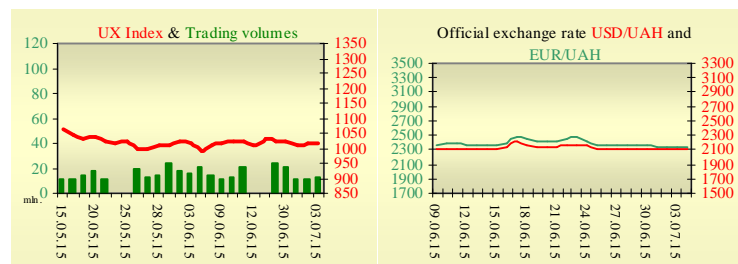


Morning stock market review 6 July 2015

Index	Closing	Change
Dow Jones	17 730.11	-0.16%
S & P 500	2 076.78	-0.03%
NASDAQ comp	5 009.21	-0.08%
FTSE 100	6 585.78	-0.67%
CAC 40	4 808.22	-0.57%
DAX 30	11 058.39	-0.37%
Nikkei 225	20 112.12	-2.08%



UX	Index	Change	Volume, UAH mln.
	1 015.48	0.05%	12.9



Value for 9:51		
Futures	Index	Change
Dow Jones	17 503.00	-0.83%
S & P 500	2 052.00	-0.81%
NASDAQ 100	4 387.00	-0.95%

Commodity markets		
Oil Brent	60.320	-2.81%
Gold	1 167.95	0.23%

Interbank loans	3 July		
	o/n	7 days	30 days
KIBID (UAH)	21.4		
KIBOR (UAH)	24.6		
KIBID (USD)	7.25		
KIBOR (USD)	9.75		

Interbank currency	Bid/Ask	
	closing 03.07	
UAH/USD	20.9900 / 21.0300	
UAH/EUR	23.2790 / 23.3180	
UAH/RUB	0.3760 / 0.3770	

Last closure

On Friday, July 3, U.S. financial markets were closed in observance of the Independence Day holiday.

European stock exchanges closed with decrease of main indexes, as Greece called for a write-down on its debt and investors braced for a referendum this weekend. Markit data firm on Friday raised its composite purchasing managers index for the eurozone – a measure of activity in manufacturing and services – to 54.2 in June from a preliminary estimate of 54.1, thanks to faster manufacturing output growth. A reading below 50 indicates activity is declining, while a reading above that level indicates it is increasing.

On the day's result, British FTSE has declined by 0.67%, DAX (Germany) has lowered by 0.37%, CAC 40 (France) has decreased by 0.57%.

August's contractual price on Brent oil, decreased by \$0.06 to \$62.07 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day without certain dynamics. Value of the UX index has increased by 0.05% to 1015.48. Share trades capacity on the application market was equal to UAH 5.3 million. Trades capacity on the derivatives market was equal to UAH 3.1 million. Total trades capacity for yesterday — UAH 15.9 million.

From ten shares of an index basket, five have risen. Leaders of growth were shares of Donbasenergo (+1.76%). Worse than market looked shares of Azovstal Iron and Steel Works (-0.63%).

The International Monetary Fund has agreed with the government of Ukraine on conditions to provide the next tranche. "Based on the discussions between the IMF representatives and the Ukrainian authorities, an agreement was reached at the working level on a number of policy measures needed to complete the first review under the Extended Fund Facility program (EFF)," the official report says.

Premarket

External background at the opening is moderately negative. Greece lurched into uncharted territory and an uncertain future in Europe's common currency Sunday after voters overwhelmingly rejected demands by international creditors for more austerity measures in exchange for a bailout of its bankrupt economy. Results showed about 61 percent voted "no," compared with 39 percent for "yes," with 100 percent of the vote counted. The referendum — Greece's first in more than four decades — came amid severe restrictions on financial transactions in the country, imposed last week to stem a bank run that accelerated after the vote was called.

The Asian indexes are decreasing today. Nikkei has lowered by 2.08%, Hong Kong Hang Seng declining by 4.09%.

Futures on American indexes are decreasing today from 0.83% to 0.95%.

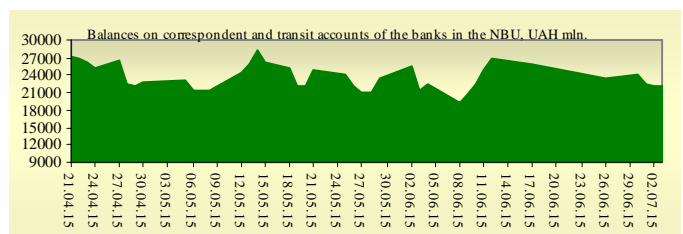
Russian indexes as of 10:01 EET are decreasing — MICEX decreasing by 0.86%, RTS lowers by 1.72%.

Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published PMI in Ukraine (16:19 EET).

In the U.S. will be published market composite PMI (16:45 EET) and ISM non-manufacturing PMI (17:00 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	0.0134	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.795	3.65	0.15	0.16	1.6	0.16
ENMZ	Enakievo Metallurgical Plant	17.13	neg	0.02	0.44	68.8	0.25
MMKI	Ilyich Iron and Steel Works of Mariupol	0.13	3.55	0.06	0.05	0.53	0.09
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.0237	neg	0.4	38.09	198.12	neg
AVDK	Avdiivka Cokery Plant	1.138	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	6.301	3.64	0.63	0.62	1.75	1
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	0.2	1.2	0.17	0.17	0.49	0.28
Energy industry							
CEEN	Centerenergo	7.735	40.47	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	21.95	5.14	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	0.101	neg	0.13	1.24	4.14	0.38
KVBZ	Krukivsky Carriage Works	10.15	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	0.02	neg	0.2	6.8	3.44	neg
MSICH	Motor Sich	2734	3.64	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	0.21	neg	0.16	2.94	28.91	0.12
Oil and gas industry							
UNAF	Ukrnafta	290.3	12.45	0.56	0.57	3.49	1.06
Banks							
BAVI	Raiffeisen Bank Aval	0.0896	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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