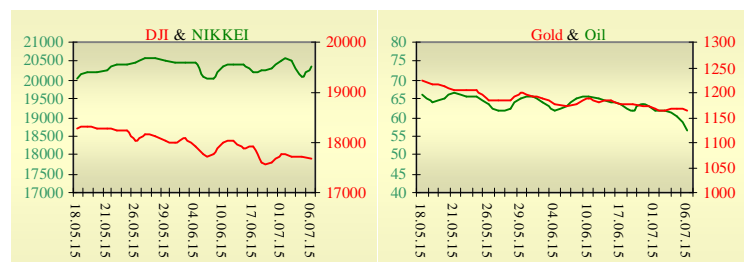
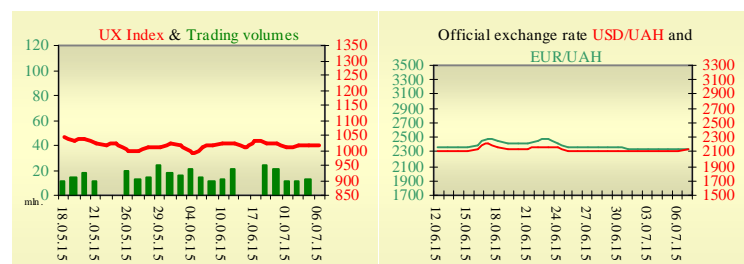


## Morning stock market review 7 July 2015

Index	Closing	Change
Dow Jones	17 683.58	-0.26%
S & P 500	2 068.76	-0.39%
NASDAQ comp	4 991.94	-0.34%
FTSE 100	6 535.68	-0.76%
CAC 40	4 711.54	-2.01%
DAX 30	10 890.63	-1.52%
Nikkei 225	20 376.59	1.31%



UX	Index	Change	Volume, UAH mln.
	1 015.25	-0.02%	



Value for 10:04		
Futures	Index	Change
Dow Jones	17 710.00	0.46%
S & P 500	2 075.50	0.52%
NASDAQ 100	4 441.75	0.42%

Commodity markets		
Oil Brent	56.540	-6.26%
Gold	1 166.00	-0.16%

Interbank loans	6 July		
	o/n	7 days	30 days
KIBID (UAH)	21.25		
KIBOR (UAH)	24.25		
KIBID (USD)	6.25		
KIBOR (USD)	8.75		

Interbank currency	Bid/Ask	
	closing 06.07	
UAH/USD	21.3000 / 21.4500	
UAH/EUR	23.4870 / 23.6520	
UAH/RUB	0.3760 / 0.3800	

### Last closure

On Monday, July 6, trades in USA have come to the end with decrease, as Greeks voted to reject creditor conditions for more loans. The pace of growth in the U.S. services ticked higher in June after dropping to a 13-month low in May, as reads on business activity and new orders improved, an industry report showed on Monday. The Institute for Supply Management said its services sector index increased to 56.0, just short of analysts' expectations of 56.2 in a Reuters survey, from 55.7 in May. On the day's result, index Dow Jones has declined by 0.26%, S&P has lowered by 0.39%, Nasdaq has decreased by 0.34%.

European stock exchanges closed with decrease of main indexes. In a Sunday referendum on creditor demands for spending cuts and tax hikes in exchange for more bailout money, 61% of Greeks voted no, a much higher proportion than anticipated. Some analysts attributed the lack of sharper sell-off in stock markets to the resignation of the Greek finance minister, which might help bailout talks resume. German Chancellor Angela Merkel and French President François Hollande were expected to meet in Paris later Monday, and eurozone leaders were slated to meet Tuesday in Brussels. Separately, markets were waiting for any word from the European Central Bank on what it will do with emergency lending to Greek banks. On the day's result, British FTSE has declined by 0.76%, DAX (Germany) has lowered by 1.52%, CAC 40 (France) has decreased by 2.01%.

August's contractual price on Brent oil, decreased by \$5.53 to \$56.53 per barrel, amid the Greek debt crisis and continued turmoil in China's battered stock markets. Iran, the fourth-largest member of the OPEC, has estimated it could double crude exports from about 1 million barrels a day within six months of sanctions being lifted.

### In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has declined by 0.02% to 1015.25. Share trades capacity on the application market was equal to UAH 1 million. Trades capacity on the derivatives market was equal to UAH 10.1 million. Total trades capacity for yesterday — UAH 19.2 million.

From ten shares of an index basket, four have risen. Leaders of growth were shares of Azovstal Iron and Steel Works (+1.26%). Worse than market looked shares of Ukrnafta (-1.34%).

The European Bank for Reconstruction and Development is considering investing in the share capital of PJSC Raiffeisen Bank Aval, Ukraine's second largest bank with Western capital, to obtain a significant minor stake.

### Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 1.31%, Hong Kong Hang Seng declining by 0.58%.

Futures on American indexes are growing today from 0.43% to 0.53%.

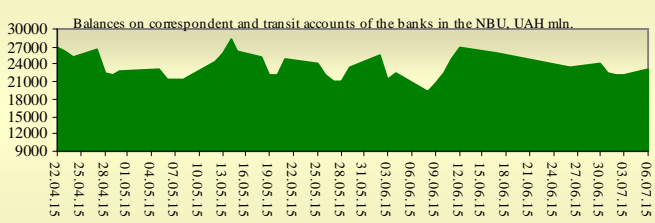
Russian indexes as of 10:01 EET are showing mixed dynamics — MICEX increasing by 0.08%, RTS lowers by 0.87%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.K. will be published manufacturing production (11:30 EET).

In the U.S. will be published trade balance (15:30 EET) and data on 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	0.0134	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.802	3.68	0.15	0.16	1.62	0.17
ENMZ	Enakievo Metallurgical Plant	17	neg	0.02	0.44	68.78	0.25
MMKI	Ilyich Iron and Steel Works of Mariupol	0.13	3.55	0.06	0.05	0.53	0.09
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0237	neg	0.4	38.09	198.12	neg
AVDK	Avdiivka Cokery Plant	1.126	neg	0.03	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.269	neg	0.04	0.04	neg	0.06
<b>Quarrying industry</b>							
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	6.52	3.75	0.97	1.18	1.66	0.9
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.351	neg	0.1	0.79	2.38	0.07
SHCHZ	Pokrovske Mine Management	0.21	neg	0.06	0.29	neg	0.14
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.1702	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
<b>Energy industry</b>							
CEEN	Centerenergo	7.69	40.24	0.38	0.38	9.12	1.17
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	21.93	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
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.105	neg	0.14	1.24	4.15	0.4
KVBZ	Krukivsky Carriage Works	10.19	neg	0.41	0.53	neg	0.48
LTPL	Luganskteplovoz	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	2735.5	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
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	286	12.26	0.56	0.56	3.44	1.05
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.09	neg	x	x	x	0.37

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	6.99	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	0.87	1.68	4.18	2.16

## 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)