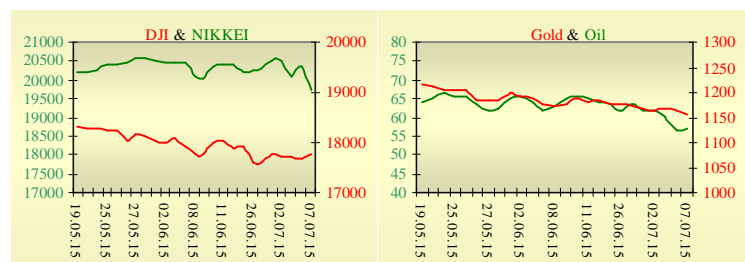
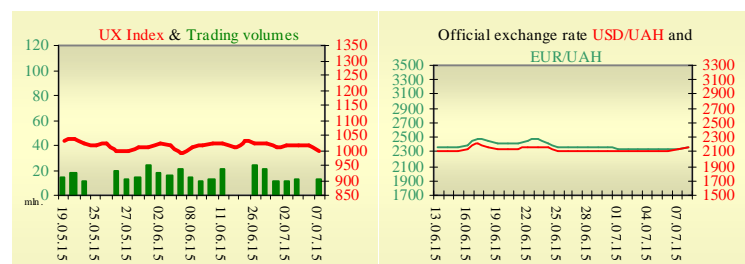


Morning stock market review 8 July 2015

Index	Closing	Change
Dow Jones	17 776.91	0.53%
S & P 500	2 081.34	0.61%
NASDAQ comp	4 997.46	0.11%
FTSE 100	6 432.21	-1.58%
CAC 40	4 604.64	-2.27%
DAX 30	10 676.78	-1.96%
Nikkei 225	19 737.64	-3.14%



UX	Index	Change	Volume, UAH mln.
	998.38	-1.66%	12.2



Value for 9:55		
Futures	Index	Change
Dow Jones	17 516.00	-0.93%
S & P 500	2 052.50	-1.03%
NASDAQ 100	4 374.50	-1.09%

Commodity markets		
Oil Brent	56.850	0.54%
Gold	1 156.25	-0.83%

Interbank loans	7 July		
	o/n	7 days	30 days
KIBID (UAH)	21.5		
KIBOR (UAH)	24.5		
KIBID (USD)	6.5		
KIBOR (USD)	8.75		

Interbank currency	Bid/Ask	
	closing 07.07	
UAH/USD	21.6500 / 21.8000	
UAH/EUR	23.7020 / 23.8600	
UAH/RUB	0.3760 / 0.3790	

Last closure

On Tuesday, July 4, trades in USA have come to the end with growth, as investors waited to see how the crisis in Greece unfolds. Italian Prime Minister Matteo Renzi told reporters after the 7 July summit that EU leaders would meet again on 12 July to approve a plan to aid Greece. The country's creditors – the International Monetary Fund, the European Central Bank and the European Commission – have to be satisfied with a Greek loan application and reform commitments. On the day's result, index Dow Jones rose by 0.53%, S&P has increased by 0.61%, Nasdaq grew by 0.11%.

European stock exchanges closed with decrease of main indexes, on concerns that Greece's negotiations with its creditors will drag on without a viable debt plan. Euro area heads of government met in Brussels on Tuesday to discuss the situation following the referendum in Greece. Greece reportedly did not submit new written proposals on Tuesday, but instead made an oral presentation-with a written version to come on Wednesday, a move which irritated finance ministers who had traveled to discuss a new deal.

On the day's result, British FTSE rose by 1.58%, DAX (Germany) has increased by 1.96%, CAC 40 (France) grew by 2.27%. August's contractual price on Brent oil, grew by \$0.31 to \$56.85 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with negative dynamics. Value of the UX index has declined by 1.66% to 998.38. Share trades capacity on the application market was equal to UAH 1.5 million. Trades capacity on the derivatives market was equal to UAH 12.6 million. Total trades capacity for yesterday — UAH 24.7 million.

From ten shares of an index basket, seven retreated. Better than market looked shares of Raiffeisen Bank Aval (+11.1%). Worse than market looked shares of Avdiivka Coke Plant (-4.44%), Azovstal Iron and Steel Works (-3.62%) and Enakievo Metallurgical Plant (-3.24%).

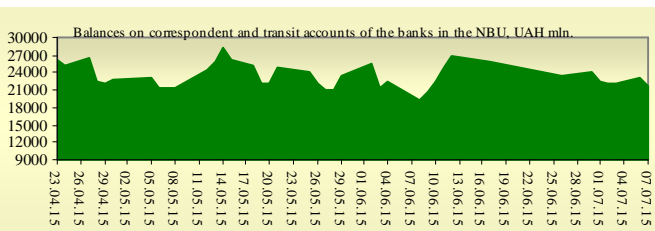
In June 2015, inflation in Ukraine slowed down to 0.4% from 2.2% in May and 14% in April due to the start of the season of lower prices and the stabilization of the hryvnia exchange rate.

Premarket

External background at the opening is mixed. The Asian indexes are decreasing today. Nikkei has lowered by 3.14%, Hong Kong Hang Seng declining by 5.71%. Futures on American indexes are decreasing today from 0.94% to 1.09%. Russian indexes as of 10:02 EET are rising— MICEX increasing by 0.02%, RTS growing by 0.36%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In the U.S. will be published FOMC meeting minutes (21:00 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	0.7777	3.57	0.15	0.15	1.57	0.16
ENMZ	Enakievo Metallurgical Plant	16.45	neg	0.02	0.44	68.69	0.24
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	1.076	neg	0.03	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.269	neg	0.04	0.04	neg	0.06
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	6.4953	3.74	0.97	1.18	1.66	0.9
Mining industry							
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
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.1552	neg	0.02	0.46	2	0.05
HRTR	Khartsyzsk Tube Works	0.2	1.2	0.17	0.17	0.49	0.28
Energy industry							
CEEN	Centerenergo	7.614	39.84	0.37	0.37	9.03	1.16
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	21.5	5.04	0.1	0.25	1.02	0.4
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	0.105	neg	0.14	1.24	4.15	0.4
KVBZ	Krukivsky Carriage Works	10.19	neg	0.41	0.53	neg	0.48
LTPL	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	2710	3.61	0.52	0.5	1.26	0.52
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	282	12.09	0.55	0.56	3.39	1.03
Banks							
BAVI	Raiffeisen Bank Aval	0.09	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	0.86	1.67	4.16	2.13

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