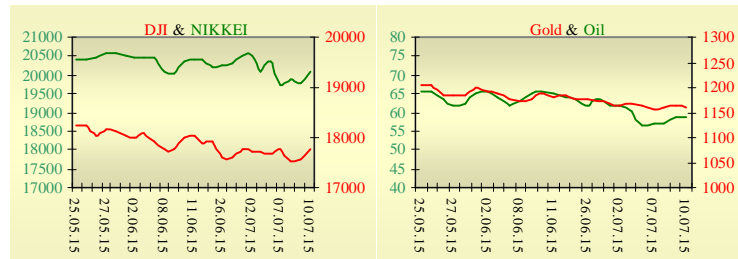
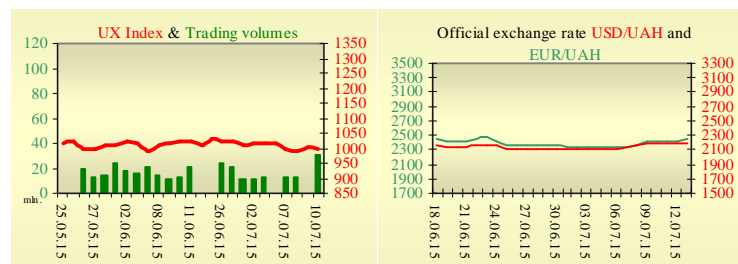


**Morning stock market review 13 July 2015**

Index	Closing	Change
<b>Dow Jones</b>	17 760.41	1.21%
<b>S &amp; P 500</b>	2 076.62	1.23%
<b>NASDAQ comp</b>	4 997.70	1.53%
<b>FTSE 100</b>	6 673.38	1.39%
<b>CAC 40</b>	4 903.07	3.07%
<b>DAX 30</b>	11 315.63	2.90%
<b>Nikkei 225</b>	20 089.77	1.57%



UX	Index	Change	Volume, UAH mln.
	998.49	-0.65%	30.9



Value for 9:48		
Futures	Index	Change
<b>Dow Jones</b>	17 621.00	-0.27%
<b>S &amp; P 500</b>	2 063.00	-0.29%
<b>NASDAQ 100</b>	4 398.25	-0.22%

Commodity markets		
<b>Oil Brent</b>	58.730	0.20%
<b>Gold</b>	1 159.30	-0.42%

Interbank loans	10 July		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	21		
<b>KIBOR (UAH)</b>	24.33		
<b>KIBID (USD)</b>	5.75		
<b>KIBOR (USD)</b>	8.25		

Interbank currency	Bid/Ask	
	closing 10.07	
<b>UAH/USD</b>	21.6700 / 21.8700	
<b>UAH/EUR</b>	24.2700 / 24.4900	
<b>UAH/RUB</b>	0.3830 / 0.3870	

**Last closure**

On Friday, July 10, trades in USA have come to the end with growth, after Federal Reserve Chair Janet Yellen said she expected the Fed to raise interest rates at some point this year, while expressing concern that the U.S. labor market remained weak. Yellen gave no direct hint about whether the central bank would raise rates more than once over the course of its four remaining meetings in 2015. The Fed has kept interest rates at near zero since the 2008 financial crisis. On the day's result, index Dow Jones rose by 1.21%, S&P has increased by 1.23%, Nasdaq grew by 1.53%.

European stock exchanges closed with growth of main indexes, after new Greek proposals for policy overhauls and budget cuts appeared to be closer to creditors' demands. On the day's result, British FTSE rose by 1.39%, DAX (Germany) has increased by 2.90%, CAC 40 (France) grew by 3.07%.

August's contractual price on Brent oil, grew by \$0.12 to \$58.73 per barrel.

**In Ukraine**

Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has declined by 0.65% to 998.49. Share trades capacity on the application market was equal to UAH 21.8 million. Trades capacity on the derivatives market was equal to UAH 10 million. Total trades capacity for yesterday — UAH 40.9 million.

From ten shares of an index basket, four have risen. Leaders of growth were shares of Centerenergo (+0.72%). Worse than market looked shares of Krukivsky Carriage Works (-6.31%).

Banks and the Individuals' Deposit Guarantee Fund reduced their debt owed to the National Bank of Ukraine for loans by UAH 3.55 billion after managing in May, for the first time for a long period, to make the debt shrink by UAH 4.7 billion, the NBU said.

**Premarket**

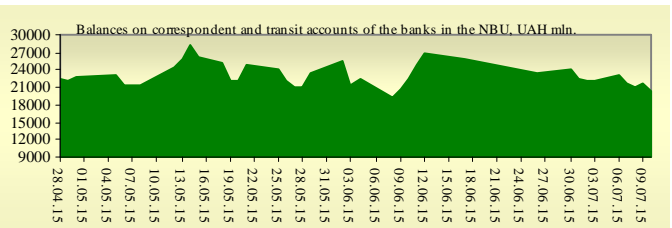
External background at the opening is moderately negative. A summit of all European Union members planned for Sunday has been cancelled as very difficult talks over a third bailout deal for Greece continue. Eurozone finance ministers resumed talks that began on Saturday afternoon. Leaders of the Eurogroup countries are now gathering in Brussels. European Council president Donald Tusk said the meeting would last until we conclude talks on Greece. The Asian indexes are showing mixed dynamics today. Nikkei rose by 1.57%, Hong Kong Hang Seng declining by 0.02%. Futures on American indexes are decreasing today from 0.23% to 0.29%. Russian indexes as of 10:02 EET are decreasing — MICEX decreasing by 0.15%, RTS lowers by 0.32%.

**Our expectations**

We expect opening of the Ukrainian market by decrease.

In Europe will start Eurogroup Meetings (16:00 EET).

In the U.S. will be published Federal budget balance (21:00 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	0.0129	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.7715	3.54	0.14	0.15	1.56	0.16
ENMZ	Enakievo Metallurgical Plant	16.5	neg	0.02	0.44	68.7	0.24
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	1.11	neg	0.03	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.239	neg	0.03	0.03	neg	0.05
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	6.95	4.02	0.69	0.68	1.93	1.1
SGOK	North Ore Mining and Processing Plant	6.8163	3.92	1.02	1.22	1.72	0.94
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.5	neg	0.14	0.83	2.5	0.11
SHCHZ	Pokrovske Mine Management	0.25	neg	0.08	0.3	neg	0.17
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.1851	neg	0.03	0.47	2.02	0.06
HRTR	Khartsyzsk Tube Works	0.2	1.2	0.17	0.17	0.49	0.28
<b>Energy industry</b>							
CEEN	Centerenergo	7.731	40.45	0.38	0.38	9.16	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	21.1	4.94	0.1	0.25	1.01	0.39
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	0.0973	neg	0.13	1.23	4.12	0.37
KVBZ	Krukivsky Carriage Works	9.3913	neg	0.38	0.5	neg	0.44
LTPL	Luganskteplovovoz	1.1	3.57	0.1	0.48	2.62	0.29
LUAZ	Bogdan Motors	0.0193	neg	0.19	6.79	3.43	neg
MSICH	Motor Sich	2730	3.64	0.53	0.5	1.27	0.53
MZVM	Mariupol Heavy Machine Building Plant	0.026	0.3	0.07	0.07	0.07	0.03
SMASH	Sumy Frunze Machine Building Plant	4.799	neg	0.32	3.01	7.04	neg
SVGZ	Stakhanov railway car building works	0.241	neg	0.19	2.97	29.15	0.14
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	285.72	12.25	0.56	0.56	3.44	1.05
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0906	neg	x	x	x	0.38

USCB	Ukrsotsbank	0.0865	119.8	x	x	x	0.18
<b>Other industries</b>							
KFTP	Slavic wallpapers	52.5	1.42	0.18	0.18	0.83	0.34
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	0.1452	9.5	0.42	0.74	3.61	0.59
ZATR	Zaporizhtransformator	1.99	neg	3.22	6.06	37	2.59
MHPC	MHP S.A.	240.01	neg	0.84	1.65	4.1	2.08

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