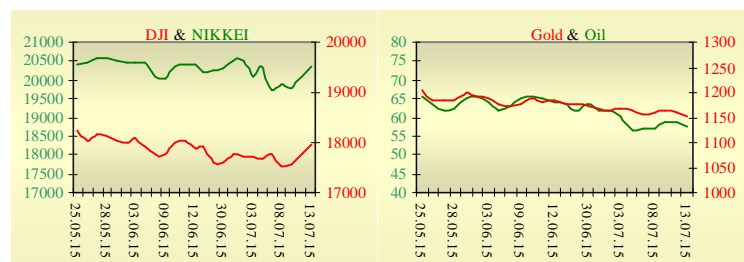
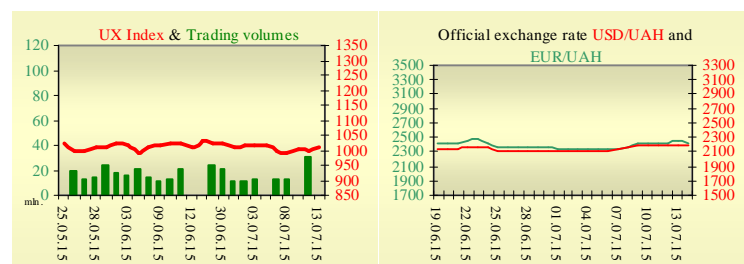


## Morning stock market review 14 July 2015

Index	Closing	Change
Dow Jones	17 977.68	1.22%
S & P 500	2 099.60	1.11%
NASDAQ comp	5 071.51	1.48%
FTSE 100	6 737.95	0.97%
CAC 40	4 998.10	1.94%
DAX 30	11 484.38	1.49%
Nikkei 225	20 385.33	1.47%



UX	Index	Change	Volume, UAH mln.
	1 007.90	0.94%	



Value for 10:07		
Futures	Index	Change
Dow Jones	17 881.00	-0.10%
S & P 500	2 092.75	-0.08%
NASDAQ 100	4 490.00	0.04%

Commodity markets		
Oil Brent	57.850	-1.49%
Gold	1 154.00	-0.45%

Interbank loans	13 July		
	o/n	7 days	30 days
KIBID (UAH)	20.83		
KIBOR (UAH)	24.5		
KIBID (USD)	6		
KIBOR (USD)	8.75		

Interbank currency	Bid/Ask	
	closing 13.07	
UAH/USD	21.9500	22.1000
UAH/EUR	24.2390	24.4020
UAH/RUB	0.3860	0.3890

### Last closure

On Monday, July 13, trades in USA have come to the end with growth, after Greece secured a bailout agreement that gives it a fighting chance of staying in the eurozone. Tech stocks surged including Apple (+1.9%), Amazon (+2.7%), Facebook (+2.4%), Netflix (+4.0%). On the day's result, index Dow Jones rose by 1.22%, S&P has increased by 1.11%, Nasdaq grew by 1.48%.

European stock exchanges closed with growth of main indexes, as investors cheered a bailout deal for Greece that gives the country a fighting chance of staying in the eurozone. The deal states that Greece will get its bailout—an €86 billion loan—from the European Stability Mechanism (ESM), but, prior to approval by the European Commission, Greece must implement a series of reforms by Wednesday including measures to increase tax revenue, streamline its pension program, and “monetize” €50 billion of public Greek assets in a private fund to make ESM repayments and recapitalize banks. Under the new agreement, Greece will also have to make a request for continued support from the IMF to be considered for the ESM loan. On the day's result, British FTSE rose by 0.97%, DAX (Germany) has increased by 1.49%, CAC 40 (France) grew by 1.94%.

August's contractual price on Brent oil, decreased by \$0.88 to \$57.85 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed without certain dynamics. Value of the UX index has increased by 0.94% to 1007.90. Share trades capacity on the application market was equal to UAH 0.8 million. Trades capacity on the derivatives market was equal to UAH 11.7 million. Total trades capacity for yesterday — UAH 20.8 million.

From ten shares of an index basket, eight have risen. Leaders of growth were shares of Krukiivsky Carriage Works (+4.67%) and Avdiivka Coke Plant (+3.60%). Worse than market looked shares of Alchevsk Metallurgical Plant (-0.78%).

The deficit of Ukraine's national budget in 2016 will be reduced to 3.75% of GDP from 4.2% of GDP in 2015, Ukrainian Finance Minister Natalie Jaresko said at the U.S.-Ukraine Business Forum on Washington on July 13

### Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei rose by 1.47%, Hong Kong Hang Seng declining by 0.66%.

Futures on American indexes are slightly changing today from -0.04% to +0.11%.

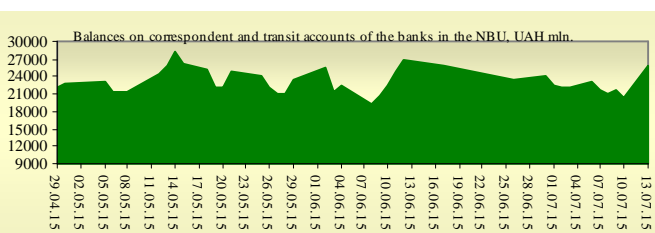
Russian indexes as of 10:04 EET are decreasing — MICEX decreasing by 0.22%, RTS lowers by 0.98%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published ZEW economic sentiment in Germany and in the U.K. (12:00 EET).

In the U.S. will be published data on retail sales (15:30 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	0.0128	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.779	3.58	0.15	0.15	1.57	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	1.148	neg	0.04	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.229	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	0.205	1.23	0.18	0.18	0.5	0.28
<b>Energy industry</b>							
CEEN	Centerenergo	7.734	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	21.39	5.01	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
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.1	neg	0.13	1.24	4.13	0.38
KVBZ	Krukivsky Carriage Works	9.83	neg	0.4	0.52	neg	0.46
LTPL	Luganskteplovovoz	1	3.25	0.09	0.48	2.57	0.26
LUAZ	Bogdan Motors	0.0193	neg	0.19	6.79	3.43	neg
MSICH	Motor Sich	2731	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	292.9	12.56	0.57	0.58	3.52	1.07
<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	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	0.1452	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	4.09	2.07

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