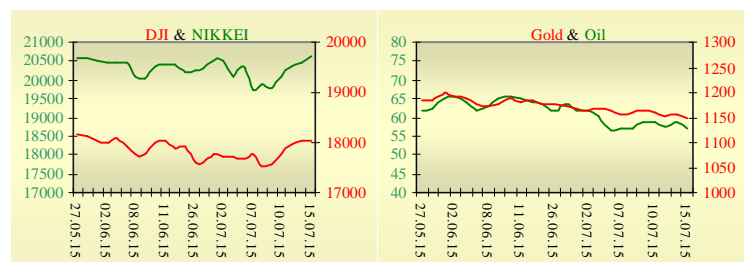
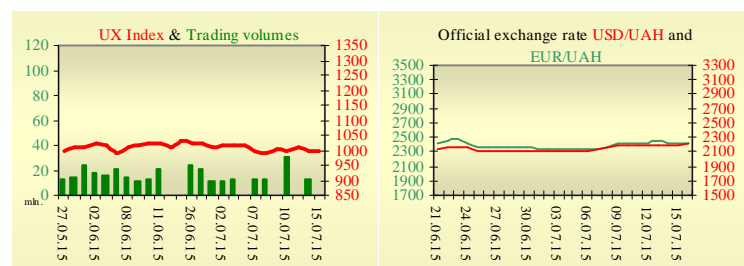


Morning stock market review 16 July 2015

Index	Closing	Change
Dow Jones	18 050.17	-0.02%
S & P 500	2 107.40	-0.07%
NASDAQ comp	5 098.94	-0.12%
FTSE 100	6 753.75	0.00%
CAC 40	5 047.24	0.29%
DAX 30	11 539.66	0.20%
Nikkei 225	20 600.12	0.67%



UX	Index	Change	Volume, UAH mln.
	996.19	-0.36%	



Value for 9:56		
Futures	Index	Change
Dow Jones	18 041.00	0.27%
S & P 500	2 110.25	0.28%
NASDAQ 100	4 548.25	0.25%

Commodity markets		
Oil Brent	57.050	-2.49%
Gold	1 147.40	-0.86%

Interbank loans	15 July		
	o/n	7 days	30 days
KIBID (UAH)	20		
KIBOR (UAH)	23.2		
KIBID (USD)	5		
KIBOR (USD)	7.33		

Interbank currency	Bid/Ask	
	closing 15.07	
UAH/USD	22.0500	22.2000
UAH/EUR	24.1640	24.3260
UAH/RUB	0.3870	0.3900

Last closure

On Wednesday, July 15, trades in USA have come to the end with decrease, as investors largely brushed off Federal Reserve Chairwoman Janet Yellen's remarks to Congress. She reiterated the central bank was on a path to raise short-term rates this year as the domestic economy improves even amid global headwinds. The testimony largely echoed Ms. Yellen's speech last week. She elaborated on threats overseas, including risks in China, but her international comments didn't alter her forecast for U.S. rates or the economy. Strong economic growth bodes well for corporate earnings and future stock-market gains. U.S. industrial production rose 0.3% in June from May, more than the 0.2% increase expected by economists. On the day's result, index Dow Jones has declined by 0.02%, S&P has lowered by 0.07%, Nasdaq has decreased by 0.12%.

European stock exchanges closed with growth of main indexes, as investors monitored developments in Greece ahead of a parliamentary vote on a proposed bailout deal. The International Monetary Fund says the country needs more debt relief than what's on offer. On the day's result, DAX (Germany) has increased by 0.20%, CAC 40 (France) grew by 0.29%.

August's contractual price on Brent oil, decreased by \$1.46 to \$57.05 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has declined by 0.36% to 996.19. Share trades capacity on the application market was equal to UAH 2.1 million. Trades capacity on the derivatives market was equal to UAH 5.7 million. Total trades capacity for yesterday — UAH 15.7 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Avdiivka Coke Plant (+5.03%). Worse than market looked shares of Enakievo Metallurgical Plant (-3.51%).

Chevron Ukraine B.V., a representative office of Chevron, has announced that its representative office has closed in Ukraine. The decision was made by the board of Chevron Ukraine B.V. on July 2, 2015. Other details have not been specified.

Premarket

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei rose by 0.67%, Hong Kong Hang Seng increasing by 0.11%.

Futures on American indexes are growing today from 0.26% to 0.28%.

Russian indexes as of 10:02 EET are decreasing — MICEX decreasing by 0.12%, RTS lowers by 0.37%.

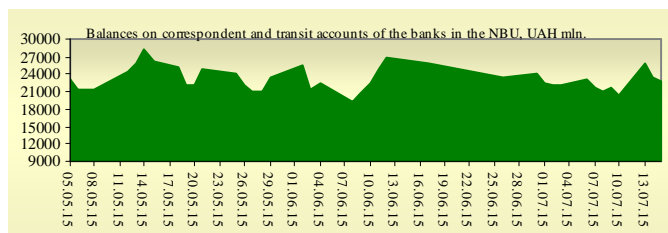
Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the E.U. will be published CPI (12:00 EET) and interest rate decision by ECB (14:45 EET).

In the U.S. will be published initial jobless claims (15:30 EET) and Philadelphia Fed manufacturing index (17:00 EET).

Fed Chair Yellen Testifies at 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	0.0131	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.765	3.51	0.14	0.15	1.55	0.16
ENMZ	Enakievo Metallurgical Plant	16.3	neg	0.02	0.44	68.67	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	0.0171	neg	0.29	37.98	197.55	neg
AVDK	Avdiivka Cokery Plant	1.111	neg	0.03	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.22	neg	0.03	0.03	neg	0.05
Quarrying industry							
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
Mining industry							
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
Pipe industry							
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
Energy industry							
CEEN	Centerenergo	7.758	40.59	0.38	0.38	9.2	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	20.8178	4.88	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	1.5	neg	0.12	0.2	1.45	0.09
ZOEN	Zakarpattiaoblenergo	1.601	3.32	0.2	0.44	0.39	0.27
Mechanical engineering							
KRAZ	AvtoKrAZ	0.1	neg	0.13	1.24	4.13	0.38
KVBZ	Krukivsky Carriage Works	9.4	neg	0.38	0.5	neg	0.44
LTPL	Luganskteplovovoz	0.6	1.95	0.05	0.44	2.37	0.16
LUAZ	Bogdan Motors	0.0192	neg	0.19	6.79	3.43	neg
MSICH	Motor Sich	2688	3.58	0.52	0.49	1.25	0.52
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
Oil and gas industry							
UNAF	Ukrnafta	295.15	12.66	0.57	0.58	3.55	1.08
Banks							
BAVI	Raiffeisen Bank Aval	0.0893	neg	x	x	x	0.37

USCB	Ukrsotsbank	0.088	121.88	x	x	x	0.19
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	6.3	neg	0.14	1.32	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	1.64	4.09	2.06

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