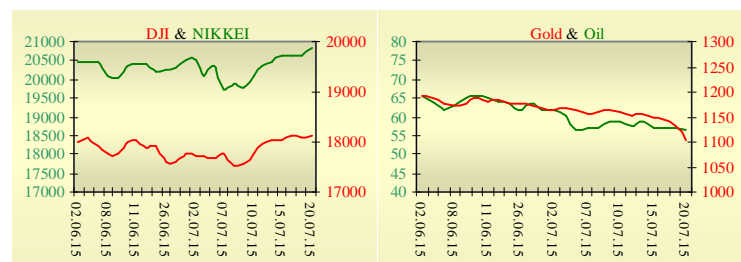
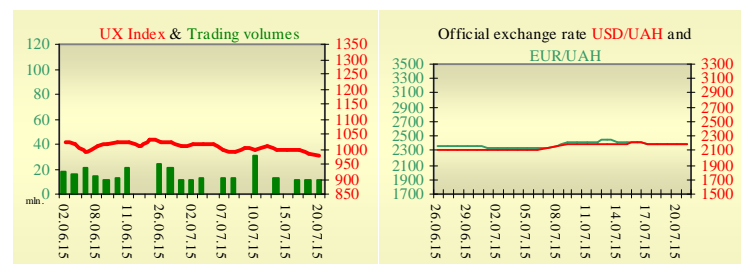


## Morning stock market review 21 July 2015

Index	Closing	Change
<b>Dow Jones</b>	18 100.41	0.08%
<b>S&amp;P 500</b>	2 128.28	0.08%
<b>NASDAQ comp</b>	5 218.86	0.17%
<b>FTSE 100</b>	6 788.69	0.20%
<b>CAC 40</b>	5 142.49	0.35%
<b>DAX 30</b>	11 735.72	0.53%
<b>Nikkei 225</b>	20 841.97	0.93%



UX	Index	Change	Volume, UAH mln.
	979.04	-0.26%	10.7



Value for 9:47		
Futures	Index	Change
<b>Dow Jones</b>	18 000.00	-0.01%
<b>S&amp;P 500</b>	2 123.00	0.04%
<b>NASDAQ 100</b>	4 677.25	0.12%

Commodity markets		
<b>Oil Brent</b>	56.650	-0.78%
<b>Gold</b>	1 104.60	-2.48%

Interbank loans	20 July		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	19.83		
<b>KIBOR (UAH)</b>	23		
<b>KIBID (USD)</b>	5.5		
<b>KIBOR (USD)</b>	7.5		

Interbank currency	Bid/Ask	
	closing 20.07	
<b>UAH/USD</b>	22.0000 / 22.1500	
<b>UAH/EUR</b>	23.8348 / 23.9906	
<b>UAH/RUB</b>	0.3856 / 0.3885	

### Last closure

On Monday, July 20, trades in USA have come to the end with growth, after a batch of better-than-expected earnings reports. Upbeat corporate earnings reports lifted stocks. Hasbro Inc. notched the biggest gain in the S&P 500, rising 6.3%, after the toy maker reported better-than-expected profit and revenue in its second quarter. Shares of Morgan Stanley fell 0.4% after the bank reported lower earnings that still topped analyst expectations. On the day's result, index Dow Jones rose by 0.08%, S&P has increased by 0.08%, Nasdaq grew by 0.17%. European stock exchanges closed with growth of main indexes, after eurozone leaders reached an agreement with Greek Prime Minister Alexis Tsipras on tough austerity measures needed for a third bailout package. On the day's result, British FTSE rose by 0.20%, DAX (Germany) has increased by 0.53%, CAC 40 (France) grew by 0.35%. August's contractual price on Brent oil, grew by \$0.53 to \$56.65 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 0.26% to 979.04. Share trades capacity on the application market was equal to UAH 1 million. Trades capacity on the derivatives market was equal to UAH 9 million. Total trades capacity for yesterday — UAH 19.8 million.

From ten shares of an index basket, four have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+10.59%). Worse than market looked shares of Avdiivka Coke Plant (-3.82%).

The gross domestic product of Ukraine in 2016 may grow by 2.7%. This is stated in the macroeconomic forecast for 2015-2025, published by ICU investment group. The most optimistic real GDP dynamics forecast of annual growth by 8% within 2017-2025 has low probability (5%).

### Premarket

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei rose by 0.66%, Hong Kong Hang Seng increasing by 0.71%.

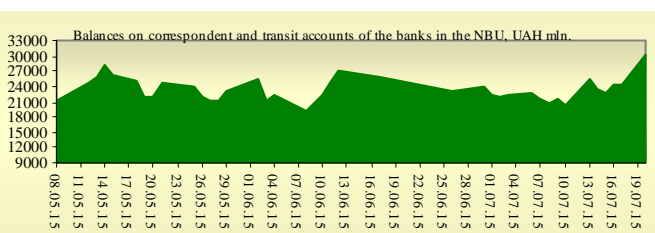
Futures on American indexes are slightly changing today from -0.05% to +0.13%.

Russian indexes as of 10:02 EET are decreasing — MICEX decreasing by 0.03%, RTS lowers by 0.18%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.S. will be published API weekly crude oil stock (23:30 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	0.0125	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.76	3.49	0.14	0.15	1.54	0.16
ENMZ	Enakievo Metallurgical Plant	17.4009	neg	0.02	0.44	68.84	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	0.017	neg	0.29	37.98	197.54	neg
AVDK	Avdiivka Cokery Plant	1.058	neg	0.03	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.22	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	6.54	3.76	0.98	1.18	1.67	0.9
<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	0.18	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	7.468	39.07	0.37	0.36	8.85	1.14
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	20.6	4.83	0.1	0.25	1	0.38
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	1.789	neg	0.15	0.22	1.62	0.11
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	9.49	neg	0.39	0.51	neg	0.45
LTPL	Luganskteplovovoz	1.342	4.36	0.12	0.51	2.73	0.36
LUAZ	Bogdan Motors	0.0199	neg	0.2	6.8	3.43	neg
MSICH	Motor Sich	2610	3.48	0.51	0.48	1.21	0.5
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	291.8	12.51	0.57	0.57	3.51	1.07
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0889	neg	x	x	x	0.37

USCB	Ukrsotsbank	0.088	121.88	x	x	x	0.19
<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	6.3	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	4.08	2.06

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