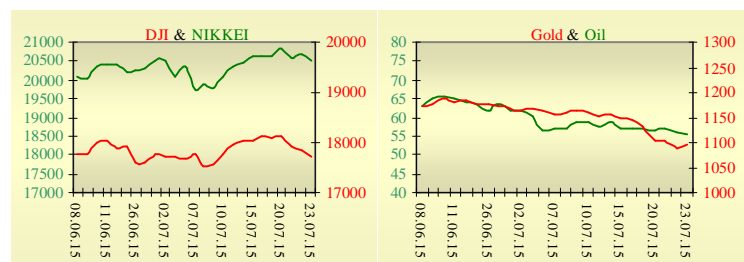
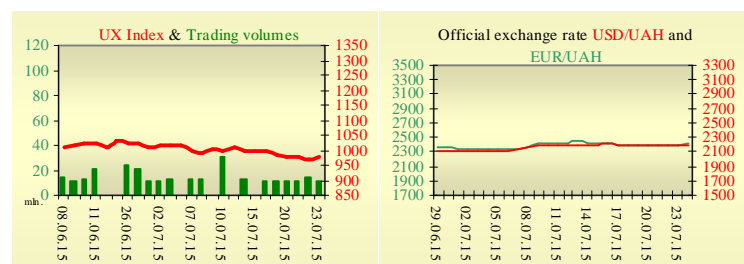


Morning stock market review 24 July 2015

Index	Closing	Change
Dow Jones	17 731.92	-0.67%
S & P 500	2 102.15	-0.57%
NASDAQ comp	5 146.41	-0.49%
FTSE 100	6 655.01	-0.18%
CAC 40	5 086.74	0.08%
DAX 30	11 512.11	-0.07%
Nikkei 225	20 544.53	-0.67%



UX	Index	Change	Volume, UAH mln.
	977.67	0.76%	11



Value for 9:52		
Futures	Index	Change
Dow Jones	17 673.00	-0.01%
S & P 500	2 099.25	0.03%
NASDAQ 100	4 627.00	0.15%

Commodity markets		
Oil Brent	55.270	-1.53%
Gold	1 097.40	0.80%

Interbank loans	23 July		
	o/n	7 days	30 days
KIBID (UAH)	18		
KIBOR (UAH)	21.5		
KIBID (USD)	5		
KIBOR (USD)	7		

Interbank currency	Bid/Ask	
	closing 23.07	
UAH/USD	22.0900 +0.0400	22.1300 +0.0400
UAH/EUR	24.2702 +0.2335	24.3053 +0.2317
UAH/RUB	0.3838 -0.0020	0.3849 -0.0018

Last closure

On Thursday, July 24, trades in USA have come to the end with decrease, as weak earnings from industrial bellwethers such as Caterpillar, 3M and American Express weighed on Dow Jones pushing indexes. General Motors Co. shares jumped 3.9% after the car maker posted sharply higher profit that topped expectations. Shares in Caterpillar Inc. and 3M fell 3.6% and 3.8% respectively, after companies' earnings disappointed investors. American Express Co. dropped 2.5% after the credit-card company late Wednesday said its second-quarter earnings fell 3.7%. Initial jobless claims fell to 255,000 last week, much lower than expected and the lowest since November 24, 1973. Economists had forecast that initial filings for unemployment insurance dipped to 278,000 from 281,000 in the prior period. On the day's result, index Dow Jones has declined by 0.67%, S&P has lowered by 0.57%, Nasdaq has decreased by 0.49%.

European stock exchanges closed with decrease of main indexes. Indexes had opened higher after an early-morning vote in Greece's Parliament approved a second batch of economic overhauls demanded by creditors, but some negative corporate results meant gains were short-lived. On the day's result, British FTSE has declined by 0.18%, DAX (Germany) has lowered by 0.07%, CAC 40 (France) grew by 0.08%.

August's contractual price on Brent oil, decreased by \$0.86 to \$55.27 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 0.76% to 977.67. Share trades capacity on the application market was equal to UAH 2.2 million. Trades capacity on the derivatives market was equal to UAH 18.4 million. Total trades capacity for yesterday — UAH 29.3 million.

From ten shares of an index basket, six have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+5.83%) and Azovstal Iron and Steel Works (+3.20%). Worse than market looked shares of Ukrnafta (-0.52%).

Ukraine and the European Investment Bank (EIB) have signed the financing agreement to provide Ukraine with EUR 400 million in loan for the development of municipal infrastructure.

Premarket

External background at the opening is moderately negative. The preliminary China Caixin PMI fell to 48.2, well below the 49.7 forecast from a Reuters poll and the 50-mark separating growth from contraction. The data also marked a 15-month low. The Asian indexes are decreasing today. Nikkei has lowered by 0.67%, Hong Kong Hang Seng declining by 1.01%.

Futures on American indexes are slightly changing today from -0.02% to +0.15%.

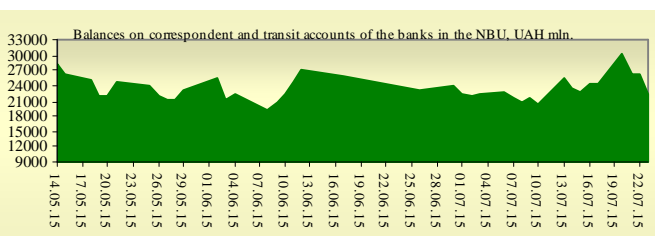
Russian indexes as of 10:03 EET are decreasing — MICEX decreasing by 0.36%, RTS lowers by 1.13%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published manufacturing PMI in France, Germany, Italy and in the E.U. (9:00-11:00 EET).

In the U.S. will be published data on new home sales (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	0.0127	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.772	3.54	0.14	0.15	1.56	0.16
ENMZ	Enakievo Metallurgical Plant	17.03	neg	0.02	0.44	68.78	0.25
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	0.016	neg	0.27	37.97	197.45	neg
AVDK	Avdiivka Cokery Plant	1.048	neg	0.03	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.249	neg	0.04	0.04	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	6.4	3.68	0.95	1.16	1.64	0.88
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.718	neg	0.2	0.89	2.69	0.15
SHCHZ	Pokrovske Mine Management	0.25	neg	0.08	0.3	neg	0.17
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.1702	neg	0.03	0.47	2.01	0.06
HRTR	Khartsyzsk Tube Works	0.214	1.28	0.19	0.19	0.53	0.29
Energy industry							
CEEN	Centerenergo	7.409	38.77	0.36	0.36	8.78	1.13
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	400	neg	0.24	0.15	1.2	0.32
DNON	DTEK Dniprooblenergo	80	10.9	0.03	0.12	2.35	0.32
DOEN	Donbasenergo	20.195	4.73	0.1	0.25	0.99	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	135.1	neg	0.14	0.29	3.25	0.71
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
Mechanical engineering							
KRAZ	AvtoKrAZ	0.105	neg	0.14	1.24	4.15	0.4
KVBZ	Krukivsky Carriage Works	9.49	neg	0.39	0.51	neg	0.45
LTPL	Luganskteplovovoz	1.35	4.38	0.12	0.51	2.74	0.36
LUAZ	Bogdan Motors	0.0195	neg	0.19	6.79	3.43	neg
MSICH	Motor Sich	2629	3.5	0.51	0.48	1.22	0.51
MZVM	Mariupol Heavy Machine Building Plant	0.0222	0.26	0.06	0.06	0.06	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	291.8	12.51	0.57	0.57	3.51	1.07
Banks							
BAVI	Raiffeisen Bank Aval	0.0877	neg	x	x	x	0.36

USCB	Ukrsotsbank	0.085	117.72	x	x	x	0.18
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	5.5	neg	0.12	1.3	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.	235.1	neg	0.82	1.63	4.04	2.02

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