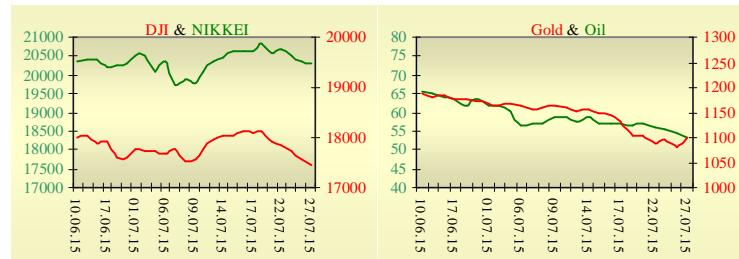
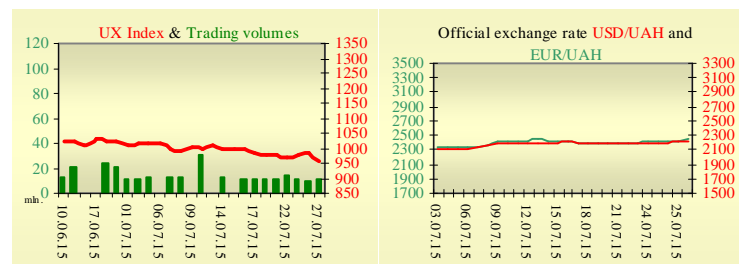


Morning stock market review 28 July 2015

Index	Closing	Change
Dow Jones	17 440.59	-0.73%
S & P 500	2 067.64	-0.58%
NASDAQ comp	5 039.78	-0.96%
FTSE 100	6 505.13	-1.13%
CAC 40	4 927.60	-2.57%
DAX 30	11 056.40	-2.56%
Nikkei 225	20 328.89	-0.10%



UX	Index	Change	Volume, UAH mln.
	958.95	-2.49%	10.9



Value for 9:59		
Futures	Index	Change
Dow Jones	17 460.00	0.36%
S & P 500	2 073.25	0.42%
NASDAQ 100	4 541.00	0.40%

Commodity markets		
Oil Brent	53.470	-2.10%
Gold	1 100.00	1.77%

Interbank loans	27 July		
	o/n	7 days	30 days
KIBID (UAH)	18.17		
KIBOR (UAH)	21.17		
KIBID (USD)	5.25		
KIBOR (USD)	7.5		

Interbank currency	Bid/Ask closing 27.07		
	UAH/USD	22.1000	0.0000 / 22.1700
UAH/EUR	24.4530	+0.2690 / 24.5240	+0.1759
UAH/RUB	0.3730	0.0000 / 0.3740	0.0000

Last closure

On Monday, July 27, trades in USA have come to the end with decrease, after China slide on growth concerns. Shares in Shanghai, China, took their biggest fall in more than eight years Monday, raising fears that government efforts to calm investors are falling on deaf ears. The Shanghai Composite Index closed down 8.5% at 3,725.56, with most of the plunge occurring in the last hour of trading. Monday's fall on the Shanghai market was the biggest one-day decline in Chinese stocks since an 8.8% plunge on Feb. 27, 2007. Orders for durable U.S. goods climbed 3.4% in June, mostly because of strong bookings for passenger airplanes. But overall business investment remained soft and shipments of goods barely rose, the government said Monday. The increase in headline orders topped the seasonally adjusted 2.6% forecast of economists. On the day's result, index Dow Jones has declined by 0.73%, S&P has lowered by 0.58%, Nasdaq has decreased by 0.96%.

European stock exchanges closed with decrease of main indexes, after a sharp selloff in Asian shares highlighted concerns about Chinese market volatility and slowing growth. German business confidence improved in July, as temporary relief over Greece brightened the mood, industry data showed on Monday. In a report, the German research institute, Ifo said its Business Climate Index rose to a seasonally adjusted 108.0 this month, up from a reading of 107.5 in June and beating forecasts for 107.2. The Current Assessment Index improved to 113.9 in July, up from 113.1 in June and above expectations for 113.0. On the day's result, British FTSE has declined by 1.13%, DAX (Germany) has lowered by 2.56%, CAC 40 (France) has decreased by 2.57%.

August's contractual price on Brent oil, decreased by \$1.15 to \$53.47 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 2.49% to 854.25. Share trades capacity on the application market was equal to UAH 1.9 million. Trades capacity on the derivatives market was equal to UAH 18.1 million. Total trades capacity for yesterday — UAH 29.1 million. All ten shares of an index basket retreated. Worse than market looked shares of Avdiivka Coke Plant (-13.33%), Alchevsk Metallurgical Plant (-7.14%) and Ukrnafta (-4.38%).

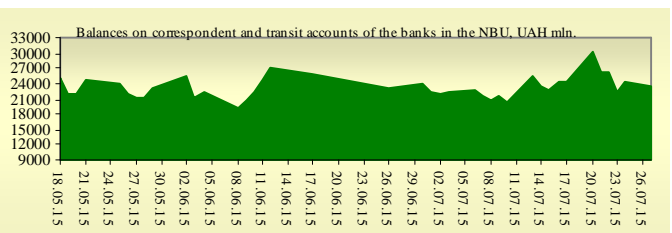
Citing heavy damage and human casualties in the aftermath of heavy shelling, Ukraine's steelmaker Metinvest, announced an emergency halt of operations Ukraine's largest Avdiivka Coke and Chemical Plant that it owns. On May 27, Avdiivka plant, located in an uncomfortable closeness to the front line on Ukraine-controlled territory, was attacked by Russian-backed fighters.

Premarket

External background at the opening is mixed. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.10%, Hong Kong Hang Seng increasing by 1.15%. Futures on American indexes are growing today from 0.37% to 0.41%. Russian indexes as of 10:02 EET are showing mixed dynamics — MICEX increasing by 0.12%, RTS lowers by 0.67%.

Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published data on GDP in the U.K. (11:30 EET). In the U.S. will be published services PMI (16:45 EET) and CB consumer confidence (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	0.0117	neg	0.02	2.78	14.06	neg
AZST	Azovstal Iron and Steel Works	0.765	3.51	0.14	0.15	1.55	0.16
ENMZ	Enakievo Metallurgical Plant	16.31	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	0.015	neg	0.25	37.95	197.36	neg
AVDK	Avdiivka Cokery Plant	0.895	neg	0.03	0.02	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	6.303	3.63	0.94	1.15	1.62	0.87
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	7.368	38.55	0.36	0.36	8.73	1.12
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	19.72	4.62	0.1	0.25	0.98	0.37
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	170	neg	0.18	0.32	3.66	0.9
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	9.58	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	0.0185	neg	0.18	6.78	3.43	neg
MSICH	Motor Sich	2585	3.44	0.5	0.47	1.2	0.5
MZVM	Mariupol Heavy Machine Building Plant	0.025	0.29	0.07	0.07	0.07	0.03
SMASH	Sumy Frunze Machine Building Plant	4.5	neg	0.3	2.99	6.99	neg
SVGZ	Stakhanov railway car building works	0.2	neg	0.16	2.94	28.84	0.12
Oil and gas industry							
UNAF	Ukrnafta	278.44	11.94	0.54	0.55	3.35	1.02
Banks							
BAVI	Raiffeisen Bank Aval	0.0858	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	0.1	neg	0.29	0.34	3.69	0.99
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	neg	#Н/Д	#Н/Д	#Н/Д	#Н/Д

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