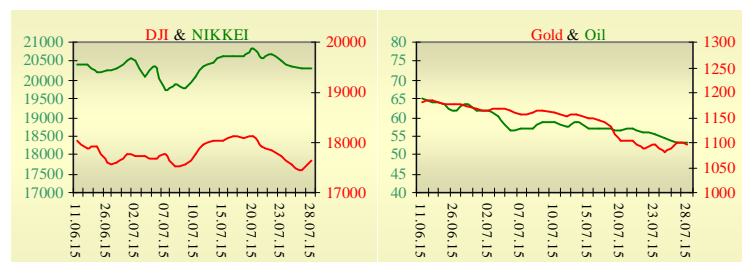
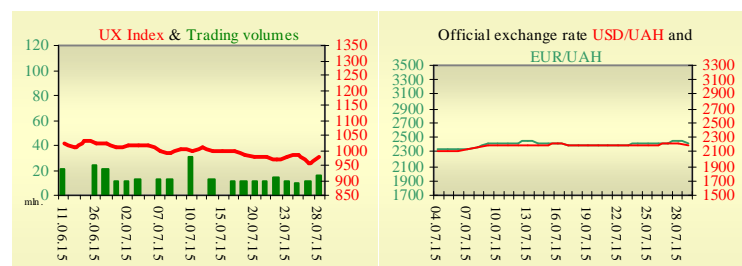


**Morning stock market review 29 July 2015**

Index	Closing	Change
<b>Dow Jones</b>	17 630.27	1.09%
<b>S &amp; P 500</b>	2 093.25	1.24%
<b>NASDAQ comp</b>	5 089.21	0.98%
<b>FTSE 100</b>	6 555.28	0.77%
<b>CAC 40</b>	4 977.32	1.01%
<b>DAX 30</b>	11 173.91	1.06%
<b>Nikkei 225</b>	20 302.91	-0.13%



UX	Index	Change	Volume, UAH mln.
	975.96	1.77%	15.4



Value for 10:00		
Futures	Index	Change
<b>Dow Jones</b>	17 565.00	0.10%
<b>S &amp; P 500</b>	2 089.50	0.10%
<b>NASDAQ 100</b>	4 560.00	0.08%

Commodity markets		
<b>Oil Brent</b>	53.300	-0.31%
<b>Gold</b>	1 096.20	-0.34%

Interbank loans	28 July		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	18		
<b>KIBOR (UAH)</b>	21.67		
<b>KIBID (USD)</b>	5		
<b>KIBOR (USD)</b>	7		

Interbank currency	Bid/Ask	
	closing 28.07	
<b>UAH/USD</b>	22.05 -0.05	22.12 -0.05
<b>UAH/EUR</b>	24.3320 -0.1210	24.4070 -0.1170
<b>UAH/RUB</b>	0.3660 -0.0070	0.3670 -0.0070

**Last closure**

On Tuesday, July 28, trades in USA have come to the end with growth, after slowdown in China's stock market along with better-than-expected earnings reports. Ford earned \$1.9 billion in the second-quarter, up 44% from a year earlier, largely on the strength of sales of larger, higher priced and more profitable vehicles in North America. On an earnings per share basis, Ford made 47 cents, exceeding the 37 cents per share consensus estimate. DuPont Co. cut its full-year profit forecast to adjust for the spinoff of its performance chemicals unit and the impact of lower crop prices, which are causing farmers to spend less on the company's pesticides and seeds. Operating earnings will be \$3.10 a share in 2015, down from a prior prediction of \$4. The Conference Board, a market research group, said its index of consumer confidence tumbled to 90.9 this month from a reading of 99.8 in June, whose figure was revised from a previously reported 101.4. Analysts expected the index to rise to 100.0 in July. The Present Situation Index decreased moderately from 110.3 last month to 107.4 in July, while the Expectations Index declined sharply to 79.9 from 92.8 in June. On the day's result, index Dow Jones rose by 1.09%, S&P has increased by 1.24%, Nasdaq grew by 0.98%.

European stock exchanges closed with growth of main indexes, bouncing back somewhat from the prior day's China-led global selloff. UK GDP rose by 0.7% between April and June, compared to the three months before. Analysts were expecting a 0.7% boost, following the slightly disappointing 0.4% expansion recorded for the first quarter of the year (Q1). On the day's result, British FTSE rose by 0.77%, DAX (Germany) has increased by 1.06%, CAC 40 (France) grew by 1.01%. August's contractual price on Brent oil, decreased by \$0.17 to \$53.30 per barrel.

**In Ukraine**

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with positive dynamics. Value of the UX index has increased by 1.77% to 975.96. Share trades capacity on the application market was equal to UAH 2 million. Trades capacity on the derivatives market was equal to UAH 3.7 million. Total trades capacity for yesterday — UAH 19.1 million.

From ten shares of an index basket, nine have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+5.98%), Avdiivka Coke Plant (+5.03%) and Azovstal Iron and Steel Works (+4.84%). Worse than market looked shares of Centerenergo (-0.05%).

Since the beginning of the year Ukraine has paid off the national debt worth USD 4.2 billion. This has been reported in a statement of the Finance Ministry of Ukraine.

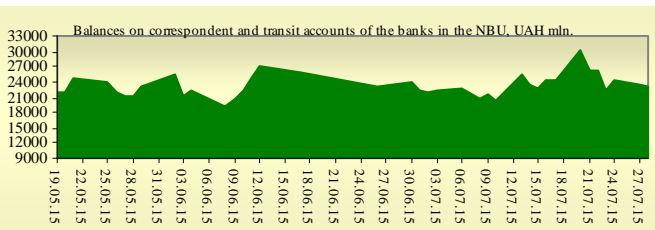
**Premarket**

External background at the opening is moderately positive. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.13%, Hong Kong Hang Seng increasing by 0.42%. Futures on American indexes are slightly growing today from 0.09% to 0.11%.

Russian indexes as of 10:02 EET are rising — MICEX increasing by 0.28%, RTS growing by 1.42%.

**Our expectations**

We expect opening of the Ukrainian market by growth. In the U.S. will be published pending home sales (17:00 EET) and Fed interest rate decision (21:00 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	0.0117	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
<b>Coke industry</b>							
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
<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	6.303	3.63	0.94	1.15	1.62	0.87
<b>Mining industry</b>							
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
<b>Pipe industry</b>							
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
<b>Energy industry</b>							
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
<b>Mechanical engineering</b>							
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
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	278.44	11.94	0.54	0.55	3.35	1.02
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0858	neg	x	x	x	0.36

USCB	Ukrsotsbank	0.085	117.72	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	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	0.83	1.64	4.08	2.06

## ANALYTICAL DEPARTMENT

Vitaly Murashkin  
[VMurashkin@itt-group.com](mailto:VMurashkin@itt-group.com)  
Head of Department

Yegor Burkov  
[EBurkov@itt-group.com](mailto:EBurkov@itt-group.com)

30 Fizkultury street  
03150 Kyiv Ukraine  
Telephone: +38 044 246 68 41  
Fax: +38 044 287 21 12  
[www.itt-group.com](http://www.itt-group.com)