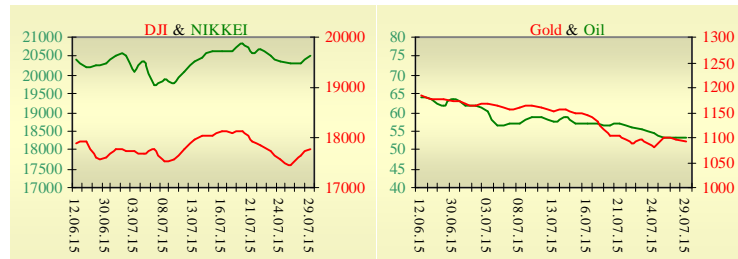
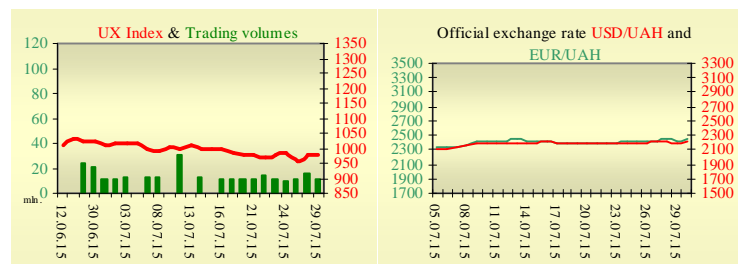


**Morning stock market review 30 July 2015**

Index	Closing	Change
<b>Dow Jones</b>	17 751.39	0.69%
<b>S&amp;P 500</b>	2 108.57	0.73%
<b>NASDAQ comp</b>	5 111.73	0.44%
<b>FTSE 100</b>	6 631.00	1.16%
<b>CAC 40</b>	5 017.44	0.81%
<b>DAX 30</b>	11 211.85	0.34%
<b>Nikkei 225</b>	20 522.83	1.08%



UX	Index	Change	Volume, UAH mln.
	974.63	-0.14%	11.3



Value for 9:55		
Futures	Index	Change
<b>Dow Jones</b>	17 663.00	-0.10%
<b>S&amp;P 500</b>	2 099.25	-0.10%
<b>NASDAQ 100</b>	4 564.25	-0.01%

Commodity markets		
<b>Oil Brent</b>	53.380	0.15%
<b>Gold</b>	1 090.25	-0.54%

Interbank loans	29 July		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	18.17		
<b>KIBOR (UAH)</b>	21.17		
<b>KIBID (USD)</b>	4.75		
<b>KIBOR (USD)</b>	6.75		

Interbank currency	Bid/Ask	
	closing 29.07	
<b>UAH/USD</b>	22.02 -0.03	22.07 -0.05
<b>UAH/EUR</b>	24.3010 -0.0310	24.3470 -0.0600
<b>UAH/RUB</b>	0.3690 +0.0030	0.3700 +0.0030

**Last closure**

On Wednesday, July 30, trades in USA have come to the end with growth, in response to the latest policy statement from the US Federal Reserve, which suggested that the central bank is on track to increase rates this year. The central bank said it was seeing "solid" job gains and maintained its view that economic activity was expanding "moderately", with the risks to the outlook "nearly balanced". Its statement added that the Fed would raise rates when it has "seen some further improvement in the labour market and is reasonably confident that inflation will move back to its 2 per cent objective". Analysts said the addition of the word "some" was a strong indication that the Fed was moving closer to "lift-off". Higher prices are beginning to take their toll on U.S. home buyers. Signed contracts to buy existing homes fell unexpectedly in June, down 1.8% from May, according to the pending home sales index from the National Association of Realtors. This comes after five straight months of gains; sales are still 8.2% higher than June of 2014. On the day's result, index Dow Jones rose by 0.69%, S&P has increased by 0.73%, Nasdaq grew by 0.44%. European stock exchanges closed with growth of main indexes. The German consumer climate remains unchanged from the previous month and its overall indicator has forecast 10.1 points for August, market research group GfK reported on Wednesday. According to GfK, income expectations continued to reach a new record level from the previous month, as the indicator gained 1.4 points in July and now stands at 58.6 points, hitting its highest level since reunification in 1990. On the day's result, British FTSE rose by 1.16%, DAX (Germany) has increased by 0.34%, CAC 40 (France) grew by 0.81%. August's contractual price on Brent oil, grew by \$0.08 to \$53.38 per barrel.

**In Ukraine**

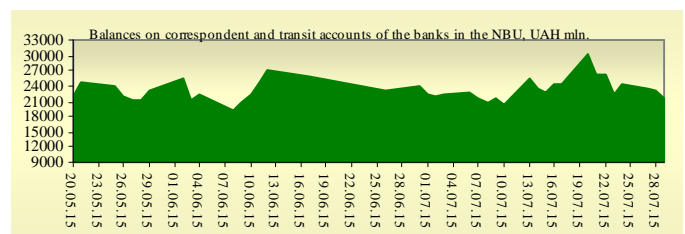
Trades on the Ukrainian stock exchange opened on neutral territory, day passed without certain dynamics. Value of the UX index has declined by 0.14% to 974.63. Share trades capacity on the application market was equal to UAH 0.7 million. Trades capacity on the derivatives market was equal to UAH 3.8 million. Total trades capacity for yesterday — UAH 15 million. From ten shares of an index basket, six have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+4.26%). Worse than market looked shares of Azovstal Iron and Steel Works (-3.07%). Ukraine's Ministry of Finance plans in November 2015 to raise \$1 billion under the guarantees of the United States, according to a presentation from the ministry posted on its website.

**Premarket**

External background at the opening is neutral. The Asian indexes are showing mixed dynamics today. Nikkei rose by 1.08%, Hong Kong Hang Seng declining by 0.07%. Futures on American indexes are slightly decreasing today from 0.02% to 0.11%. Russian indexes as of 10:02 EET are showing mixed dynamics — MICEX increasing by 0.02%, RTS lowers by 0.02%.

**Our expectations**

We expect opening of the Ukrainian market on neutral territory. In Europe will be published German unemployment change (10:55 EET). In the U.S. will be published data on GDP (15:30 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	0.7837	3.6	0.15	0.15	1.58	0.16
ENMZ	Enakievo Metallurgical Plant	16.84	neg	0.02	0.44	68.75	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	0.979	neg	0.03	0.02	neg	0.03
YASK	Yasynivka Cokery Plant	0.24	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	6.32	3.64	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	0.18	neg	0.03	0.47	2.02	0.06
HRTR	Khartsyzsk Tube Works	0.214	1.28	0.19	0.19	0.53	0.29
<b>Energy industry</b>							
CEEN	Centerenergo	7.39	38.67	0.36	0.36	8.76	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	440	neg	0.27	0.18	1.39	0.35
DNON	DTEK Dniprooblenergo	80	10.9	0.03	0.12	2.35	0.32
DOEN	Donbasenergo	20.0167	4.69	0.1	0.25	0.99	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	1.8	neg	0.19	0.2	4.43	0.26
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	0.601	neg	0.11	0.26	1.61	0.15
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	9.898	neg	0.4	0.52	neg	0.46
LTPL	Luganskteplovoz	1.35	4.38	0.12	0.51	2.74	0.36
LUAZ	Bogdan Motors	0.0178	neg	0.18	6.78	3.42	neg
MSICH	Motor Sich	2620	3.49	0.51	0.48	1.22	0.51
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	288.8	12.38	0.56	0.57	3.48	1.06
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0862	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

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