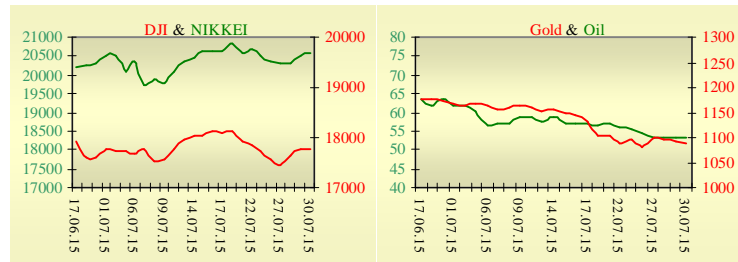
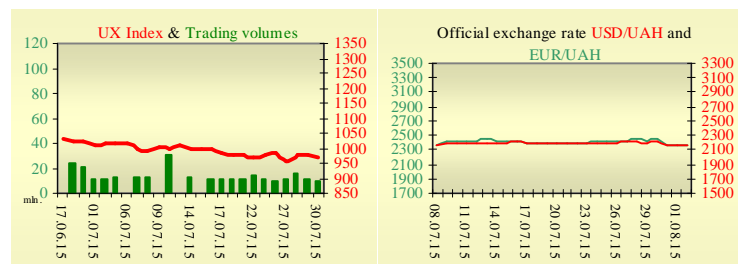


**Morning stock market review 31 July 2015**

Index	Closing	Change
<b>Dow Jones</b>	17 745.98	-0.03%
<b>S&amp;P 500</b>	2 108.63	0.00%
<b>NASDAQ comp</b>	5 128.79	0.33%
<b>FTSE 100</b>	6 668.87	0.57%
<b>CAC 40</b>	5 046.42	0.58%
<b>DAX 30</b>	11 257.15	0.40%
<b>Nikkei 225</b>	20 585.24	0.30%



UX	Index	Change	Volume, UAH mln.
	970.93	-0.38%	10.4



Value for 9:49		
Futures	Index	Change
<b>Dow Jones</b>	17 679.00	-0.03%
<b>S&amp;P 500</b>	2 102.75	-0.04%
<b>NASDAQ 100</b>	4 591.00	-0.09%

Commodity markets		
<b>Oil Brent</b>	53.310	-0.13%
<b>Gold</b>	1 087.50	-0.25%

Interbank loans	30 July		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	19.17		
<b>KIBOR (UAH)</b>	22.17		
<b>KIBID (USD)</b>	4.75		
<b>KIBOR (USD)</b>	6.75		

Interbank currency	Bid/Ask	
	closing 30.07	
<b>UAH/USD</b>	21.05 -0.97	21.20 -0.87
<b>UAH/EUR</b>	23.0090 -1.2920	23.1710 -1.1760
<b>UAH/RUB</b>	0.3510 0.0000	0.3540 0.0000

**Last closure**

On Thursday, July 30, trades in USA have come to the end with mixed dynamics, as investors focused on the latest batch of corporate earnings. The Commerce Department said Thursday that U.S. economic output in the second quarter expanded at an annual rate of 2.3%. Economists had expected the rate of growth to be 2.7%. The government also said that first-quarter GDP, or the broadest sum of goods and services produced across the economy, grew at a 0.6% rate, an upward revision from a previously reported 0.2% contraction. On the day's result, index Dow Jones has declined by 0.03%, S&P has increased by 0.001%, Nasdaq grew by 0.33%.

European stock exchanges closed with growth of main indexes. The number of people out of work in Germany rose in July, ending nine consecutive months of falls. There were roughly 2.8 million people registered as unemployed in July, the German Federal Labor Agency said on Thursday. The new figures marked an uptick of 61,000 over the previous month, but compared to one year ago there were 99,000 fewer people without a job. The latest data put the jobless rate at 6.3%, up from 6.2% in June. Consumer price inflation in Germany stayed subdued in July, as expected, a sign that the European Central Bank's bond purchase program has yet to have its desired effect in Europe's largest economy. Consumer prices measured according to common European standards, or the HICP, rose 0.3% on the month and the annual inflation rate was steady at 0.1%, in line with economists' forecasts, data from the federal statistics office showed Thursday. On the day's result, British FTSE rose by 0.57%, DAX (Germany) has increased by 0.40%, CAC 40 (France) grew by 0.58%.

August's contractual price on Brent oil, decreased by \$0.07 to \$53.31 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 0.38% to 970.93. Share trades capacity on the application market was equal to UAH 1.2 million. Trades capacity on the derivatives market was equal to UAH 17.8 million. Total trades capacity for yesterday — UAH 28.3 million.

From ten shares of an index basket, four have risen. Leaders of growth were shares of Enakievo Metallurgical Plant (+3.86%). Worse than market looked shares of Azovstal Iron and Steel Works (-2.64%) and Ukrmafta (-2.32%).

**Premarket**

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei rose by 0.30%, Hong Kong Hang Seng increasing by 0.24%.

Futures on American indexes are slightly decreasing today from 0.04% to 0.09%.

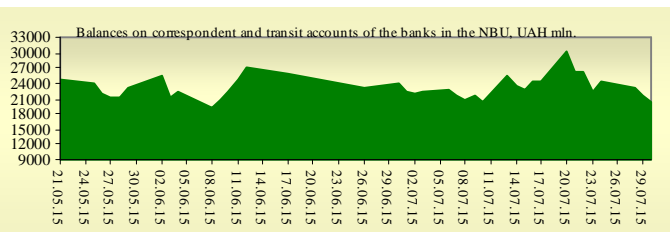
Russian indexes as of 10:00 EET are decreasing — MICEX decreasing by 0.24%, RTS lowers by 0.87%.

**Our expectations**

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published CPI in the E.U. (12:00 EET).

In the U.S. will be published employment cost index (15:30 EET), Chicago PMI (16:45 EET) and Michigan consumer sentiment (17:00 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	0.0124	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.763	3.5	0.14	0.15	1.54	0.16
ENMZ	Enakievo Metallurgical Plant	17.49	neg	0.02	0.44	68.85	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	0.015	neg	0.25	37.95	197.36	neg
AVDK	Avdiivka Cokery Plant	0.963	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	7.3265	38.33	0.36	0.36	8.68	1.11
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	20.285	4.75	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	1.8	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	9.98	neg	0.4	0.53	neg	0.47
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	0.0219	0.25	0.06	0.06	0.06	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	282.4	12.11	0.55	0.56	3.4	1.03
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0859	neg	x	x	x	0.36

USCB	Ukrsotsbank	0.076	105.26	x	x	x	0.16
<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	3.71	neg	0.08	1.26	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)