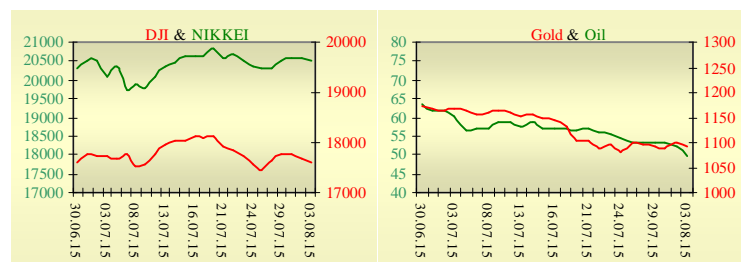
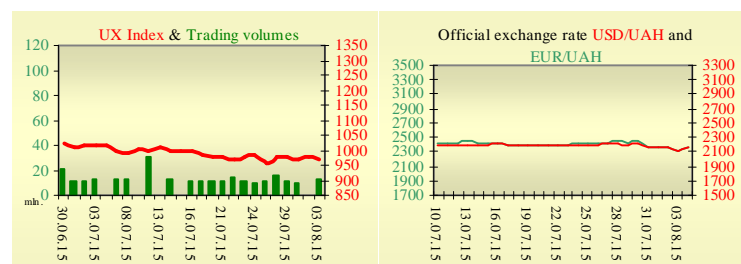


Morning stock market review 4 August 2015

Index	Closing	Change
Dow Jones	17 598.20	-0.52%
S & P 500	2 098.04	-0.28%
NASDAQ comp	5 115.38	-0.25%
FTSE 100	6 688.62	-0.11%
CAC 40	5 120.52	0.75%
DAX 30	11 443.72	1.19%
Nikkei 225	20 520.36	-0.14%



UX	Index	Change	Volume, UAH mln.
	972.95	-0.28%	12.7



Value for 9:48		
Futures	Index	Change
Dow Jones	17 493.00	-0.10%
S & P 500	2 089.25	-0.08%
NASDAQ 100	4 569.25	-0.08%

Commodity markets		
Oil Brent	49.520	-5.15%
Gold	1 091.90	-0.59%

Interbank loans	3 August		
	o/n	7 days	30 days
KIBID (UAH)	18.8		
KIBOR (UAH)	21.4		
KIBID (USD)	4.25		
KIBOR (USD)	6.25		

Interbank currency	Bid/Ask	
	closing 03.08	
UAH/USD	21.70 +0.60	21.85 +0.60
UAH/EUR	23.8240 +0.4770	23.9890 +0.4780
UAH/RUB	0.3460 0.0000	0.3480 -0.0010

Last closure

On Monday, August 3, trades in USA have come to the end with decrease, as price of oil tumbled below \$46 a barrel. Energy stocks led the decliners as U.S. benchmark crude dropped 3.7% to \$45.39, falling to its lowest level in four months. Americans curbed their spending increases in June, a sign weak wage growth might be weighing on consumers. Personal spending, which measures what consumers spend on everything from doughnuts to dishwashers, rose 0.2% from a month earlier, the smallest gain since February. In May, spending rose a revised 0.7%. Personal income, which includes wages and government aid, climbed 0.4% in June after rising a revised 0.4% in May. Both June figures came in as expected by economists. The US manufacturing PMI was leaked and this forced the ISM to release it earlier. The figure stands at 52.7 points, below expectations. On the day's result, index Dow Jones has declined by 0.52%, S&P has lowered by 0.28%, Nasdaq has decreased by 0.25%.

European stock exchanges closed with growth of main indexes. The final results of a survey of purchasing managers at eurozone factories released Monday showed activity grew slightly more rapidly than first estimated, and roughly in line with June. But the national survey for Greece revealed a collapse in output, with the headline Purchasing Managers Index plummeting to 30.2, the lowest level recorded in the 16-year history of the series. A Level of 50.0 separates a contraction from an expansion, and the eurozone measure stood at 52.4. On the day's result, British FTSE has declined by 0.11%, DAX (Germany) has increased by 1.19%, CAC 40 (France) grew by 0.75%.

Septembers' contractual price on Brent oil, decreased by \$2.69 to \$49.52 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has declined by 0.28% to 972.95. Share trades capacity on the application market was equal to UAH 1.7 million. Trades capacity on the derivatives market was equal to UAH 3.2 million. Total trades capacity for yesterday — UAH 15.9 million.

From ten shares of an index basket, three have risen. Leaders of growth were shares of Alchevsk Metallurgical Plant (+1.61%) and Azovstal Iron and Steel Works (+1.16%). Worse than market looked shares of Donbasenergo (-2.20%).

The loan of the International Monetary Fund will allow increasing the foreign exchange reserves of the National Bank of Ukraine up to USD 12 billion. Head of the Government Arseniy Yatsenyuk said.

Premarket

External background at the opening is moderately negative.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.14%, Hong Kong Hang Seng increasing by 0.13%.

Futures on American indexes are decreasing today from 0.08% to 0.10%.

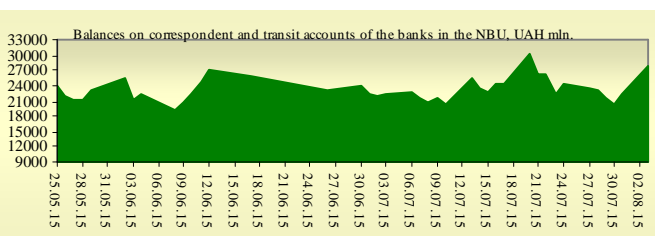
Russian indexes as of 10:02 EET are decreasing — MICEX decreasing by 0.06%, RTS lowers by 0.74%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In the U.K. will be published construction PMI (11:30 EET).

In the U.S. will be published factory orders (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	0.0125	neg	0.02	2.78	14.07	neg
AZST	Azovstal Iron and Steel Works	0.781	3.58	0.15	0.15	1.58	0.16
ENMZ	Enakievo Metallurgical Plant	17	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	0.015	neg	0.25	37.95	197.36	neg
AVDK	Avdiivka Cokery Plant	0.98	neg	0.03	0.02	neg	0.03
YASK	Yasynivka Cokery Plant	0.24	neg	0.03	0.03	neg	0.05
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	4.4046	2.55	0.44	0.43	1.21	0.7
SGOK	North Ore Mining and Processing Plant	6.275	3.61	0.94	1.14	1.61	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	0.18	neg	0.03	0.47	2.02	0.06
HRTR	Khartsyzsk Tube Works	0.2003	1.2	0.17	0.17	0.49	0.28
Energy industry							
CEEN	Centerenergo	7.43	38.88	0.36	0.36	8.81	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	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	19.6	4.59	0.09	0.24	0.98	0.36
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
Mechanical engineering							
KRAZ	AvtoKrAZ	0.1132	neg	0.15	1.25	4.19	0.43
KVBZ	Krukivsky Carriage Works	9.88	neg	0.4	0.52	neg	0.46
LTPL	Luganskteplovovoz	0.921	2.99	0.08	0.47	2.53	0.24
LUAZ	Bogdan Motors	0.017	neg	0.17	6.77	3.42	neg
MSICH	Motor Sich	2625	3.5	0.51	0.48	1.22	0.51
MZVM	Mariupol Heavy Machine Building Plant	0.0213	0.25	0.06	0.06	0.06	0.03
SMASH	Sumy Frunze Machine Building Plant	3.999	neg	0.26	2.95	6.92	neg
SVGZ	Stakhanov railway car building works	0.15	neg	0.12	2.9	28.45	0.09
Oil and gas industry							
UNAF	Ukrnafta	284.4	12.2	0.55	0.56	3.42	1.04
Banks							
BAVI	Raiffeisen Bank Aval	0.0852	neg	x	x	x	0.35

USCB	Ukrsotsbank	0.0887	122.85	x	x	x	0.19
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	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	0.179	11.71	0.52	0.84	4.08	0.73
ZATR	Zaporizhtransformator	1.99	neg	3.22	6.06	37	2.59
MHPC	MHP S.A.	240.01	neg	0.87	1.68	4.17	2.15

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