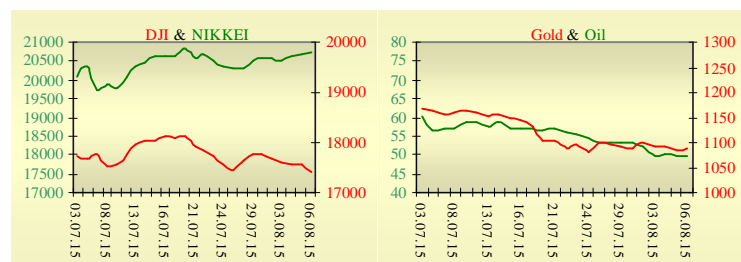
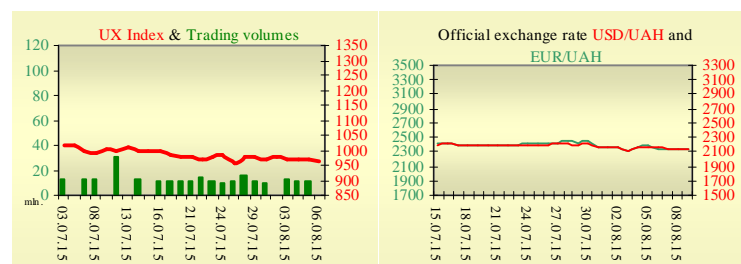


Morning stock market review 7 August 2015

Index	Closing	Change
Dow Jones	17 419.75	-0.69%
S&P 500	2 083.56	-0.78%
NASDAQ comp	5 056.44	-1.62%
FTSE 100	6 747.09	-0.08%
CAC 40	5 192.11	-0.09%
DAX 30	11 585.10	-0.44%
Nikkei 225	20 724.56	0.29%



UX	Index	Change	Volume, UAH mln.
	965.81	-0.55%	



Value for 9:54		
Futures	Index	Change
Dow Jones	17 373.00	-0.01%
S&P 500	2 079.75	0.01%
NASDAQ 100	4 526.25	0.03%

Commodity markets		
Oil Brent	49.520	-0.14%
Gold	1 089.75	0.42%

Interbank loans	6 August		
	o/n	7 days	30 days
KIBID (UAH)	18.33		
KIBOR (UAH)	21.17		
KIBID (USD)	5		
KIBOR (USD)	7.25		

Interbank currency	Bid/Ask	
	closing 06.08	
UAH/USD	21.00 -0.80	21.30 -0.63
UAH/EUR	22.9190 -0.8640	23.2380 -0.6850
UAH/RUB	0.3280 -0.0190	0.3330 -0.0160

Last closure

On Thursday, August 6, trades in USA have come to the end with decrease. Initial jobless claims, a proxy for layoffs, rose by 3,000 to a seasonally adjusted 270,000 in the week ended Aug. 1, the Labor Department said Thursday. Economists had forecast 271,000 new applications for jobless benefits last week. Claims figures have been volatile in recent weeks, due to temporary summer shutdowns for retooling at auto factories. In July, claims figures dropped to 255,000, the lowest since 1973. They have been consistently at or below 285,000 since April of this year. On the day's result, index Dow Jones has declined by 0.69%, S&P has lowered by 0.78%, Nasdaq has decreased by 1.62%. European stock exchanges closed with decrease of main indexes. German factory orders were up sharply by 2% in June, with a weak euro fueling strong global demand. The growth in June marked a rebound from May's 0.3% slump and defied analyst expectations of more modest growth in the month, in the face of volatility in China and Greece. The economics ministry said in its statement that German industry is likely to maintain a moderate growth path in the coming months. The Bank of England's Monetary Policy Committee voted 8-1 to leave rates unchanged, its first split decision this year. Ian McCafferty, the one dissenting member, voted to increase the bank's base rate from 0.5% to 0.75%. On the day's result, British FTSE has declined by 0.08%, DAX (Germany) has lowered by 0.44%, CAC 40 (France) has decreased by 0.09%. Septembers' contractual price on Brent oil, decreased by \$0.07 to \$49.52 per barrel.

In Ukraine

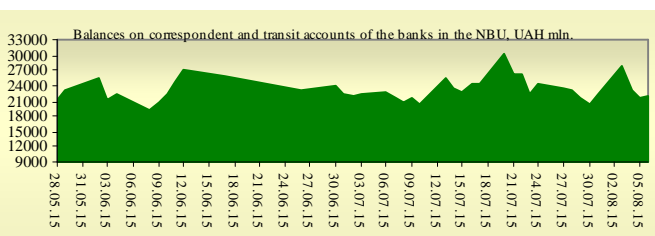
Trades on the Ukrainian stock exchange opened by decrease, day passed without certain dynamics. Value of the UX index has declined by 0.55% to 965.81. Share trades capacity on the application market was equal to UAH 1.1 million. Trades capacity on the derivatives market was equal to UAH 8.6 million. Total trades capacity for yesterday — UAH 17.6 million. From ten shares of an index basket, three have risen. Leaders of growth were shares of Avdiivka Coke Plant (+1.70%). Worse than market looked shares of Enakievo Metallurgical Plant (-2.70%) and Alchevsk Metallurgical Plant (-2.21%). The State Statistics Service in July 2015, for the first time since August 2013, recorded deflation in Ukraine which amounted to 1%, while in June inflation was 0.4%, in May - 2.2%. According to the service, in annual terms - compared to the same month in 2014 - inflation slowed to 55.3% from 57.5% in June, 58.4% - May, and 60.9% - April.

Premarket

External background at the opening is moderately positive. The Asian indexes are growing today. Nikkei rose by 0.29%, Hong Kong Hang Seng increasing by 0.74%. Futures on American indexes are growing today from -0.01% to +0.03%. Russian indexes as of 10:02 EET are rising — MICEX increasing by 0.44%, RTS growing by 1.14%.

Our expectations

We expect opening of the Ukrainian market by growth. In the U.S. will be published nonfarm payrolls (15:30 EET) and unemployment rate (15:30 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	0.0133	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.771	3.54	0.14	0.15	1.56	0.16
ENMZ	Enakievo Metallurgical Plant	16.6	neg	0.02	0.44	68.72	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	1.0068	neg	0.03	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.3286	neg	0.05	0.05	neg	0.07
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	5.965	3.45	0.59	0.59	1.65	0.95
SGOK	North Ore Mining and Processing Plant	6.3	3.63	0.94	1.15	1.62	0.87
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.777	neg	0.22	0.91	2.74	0.17
SHCHZ	Pokrovske Mine Management	0.25	neg	0.08	0.3	neg	0.17
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.2	neg	0.03	0.47	2.03	0.07
HRTR	Khartsyzsk Tube Works	0.22	1.31	0.19	0.19	0.54	0.3
Energy industry							
CEEN	Centerenergo	7.385	38.64	0.36	0.36	8.75	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	19.5	4.57	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	0.7	neg	0.06	0.21	2.11	0.09
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	140	neg	0.15	0.29	3.31	0.74
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	9.8	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	0.0182	neg	0.18	6.78	3.43	neg
MSICH	Motor Sich	2639	3.51	0.51	0.48	1.23	0.51
MZVM	Mariupol Heavy Machine Building Plant	0.024	0.28	0.07	0.07	0.07	0.03
SMASH	Sumy Frunze Machine Building Plant	3.999	neg	0.26	2.95	6.92	neg
SVGZ	Stakhanov railway car building works	0.2088	neg	0.16	2.94	28.91	0.12
Oil and gas industry							
UNAF	Ukrnafta	269.64	11.56	0.52	0.53	3.25	0.99
Banks							
BAVI	Raiffeisen Bank Aval	0.0851	neg	x	x	x	0.35

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	7	neg	0.04	7.08	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	4.5	neg	0.1	1.28	neg	neg
SUNI	Sun Interbrew Ukraine	0.1	neg	0.29	0.34	3.69	0.99
UTLM	Ukrtelecom	0.1798	11.76	0.52	0.84	4.09	0.73
ZATR	Zaporizhtransformator	2.25	neg	3.64	6.48	39.58	2.92
MHPC	MHP S.A.	235	neg	0.83	1.64	4.08	2.06

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