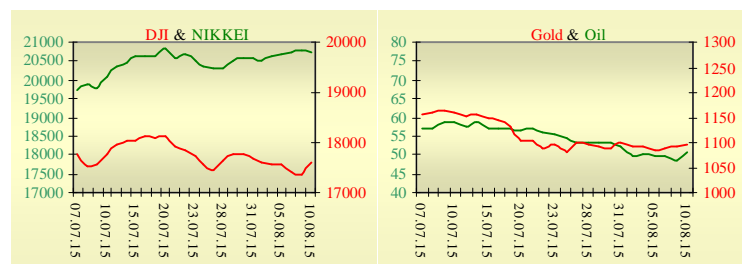
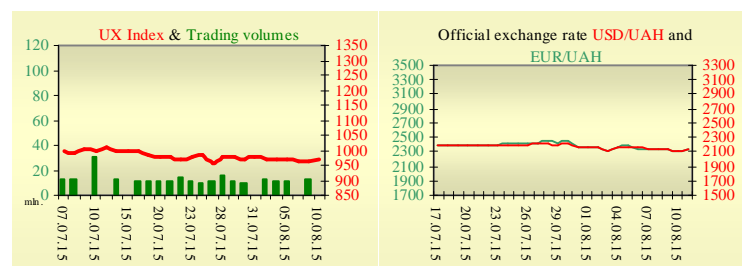


**Morning stock market review 11 August 2015**

Index	Closing	Change
<b>Dow Jones</b>	17 615.17	1.39%
<b>S&amp;P 500</b>	2 104.18	1.28%
<b>NASDAQ comp</b>	5 101.80	1.16%
<b>FTSE 100</b>	6 736.22	0.26%
<b>CAC 40</b>	5 195.41	0.79%
<b>DAX 30</b>	11 604.78	0.99%
<b>Nikkei 225</b>	20 720.75	-0.42%



UX	Index	Change	Volume, UAH mln.
	969.44	0.52%	



Value for 9:56		
Futures	Index	Change
<b>Dow Jones</b>	17 479.00	-0.42%
<b>S&amp;P 500</b>	2 090.75	-0.43%
<b>NASDAQ 100</b>	4 560.00	-0.13%

Commodity markets		
<b>Oil Brent</b>	50.410	3.70%
<b>Gold</b>	1 097.00	0.32%

Interbank loans	10 August		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	18		
<b>KIBOR (UAH)</b>	20.75		
<b>KIBID (USD)</b>	5		
<b>KIBOR (USD)</b>	7.5		

Interbank currency	Bid/Ask	
	closing 10.08	
<b>UAH/USD</b>	21.30 +0.20 / 21.45 +0.25	
<b>UAH/EUR</b>	23.3420 +0.3960 / 23.5040 +0.4580	
<b>UAH/RUB</b>	0.3320 +0.0050 / 0.3340 +0.0060	

**Last closure**

On Monday, August 10, trades in USA have come to the end with growth, buoyed by remarks from one Federal Reserve official suggesting a September interest-rate hike may not be a done deal. Lately, main U.S. indexes have been weighed by worries about the prospect of the slowdown in Asia as well as impending tightening of U.S. monetary policy. But comments from Federal Reserve Vice Chairman Stanley Fischer on Monday may have helped ease some of those concerns. He told he doesn't expect the first interest-rate hike by the U.S. central bank in more than nine years to occur until after inflation returns closer to the Fed's target of around 2%. The inflation rate has dipped close to zero in recent months and hasn't been above 2% since April 2012. On the day's result, index Dow Jones rose by 1.39%, S&P has increased by 1.28%, Nasdaq grew by 1.16%.

European stock exchanges closed with growth of main indexes. Sentix research group's index tracking morale among investors and analysts in the euro zone dipped to 18.4 in August from 18.5 in July. That was below the Reuters consensus forecast for a reading of 20.2. On the day's result, British FTSE rose by 0.26%, DAX (Germany) has increased by 0.99%, CAC 40 (France) grew by 0.79%. Septembers' contractual price on Brent oil, grew by \$1.80 to \$50.41 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 increased by 0.54% to 969.44. Share trades capacity on the application market was equal to UAH 1.37 million. Trades capacity on the derivatives market was equal to UAH 9.8 million. Total trades capacity for yesterday — UAH 19.1 million.

From ten shares of an index basket, seven have risen. Leaders of growth were shares of Avdiivka Coke Plant (+2.61%), Alchevsk Metallurgical Plant (+2.34%) and Enakievo Metallurgical Plant (+2.25%). Worse than market looked shares of Motor Sich (-0.26%).

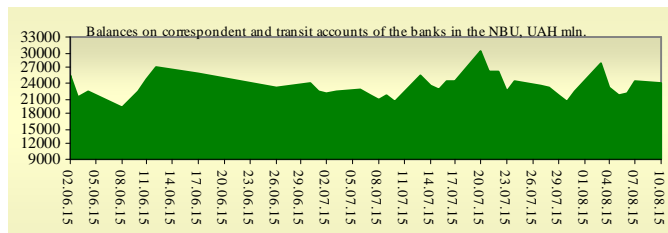
Fitch Ratings says that it would expect Ukraine to have completed the restructuring before a \$500 million eurobond maturity payable on September 23 and the second review of the International Monetary Fund's, also in September. On the announcement of a debt restructuring deal Fitch would expect to downgrade Ukraine's Long-term foreign currency Issuer Default Rating to 'C', Fitch said in a statement affirming Ukraine's Long-term foreign currency IDR at 'CC' and local currency IDR at 'CCC'.

**Premarket**

External background at the opening is neutral. The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.42%, Hong Kong Hang Seng increasing by 0.59%. Futures on American indexes are decreasing today from 0.13% to 0.43%. Russian indexes as of 10:02 EET are showing mixed dynamics — MICEX increasing by 0.04%, RTS lowers by 0.24%.

**Our expectations**

We expect opening of the Ukrainian market on neutral territory. In Europe will be published index IFO in Germany (11:00 EET) and data on GDP in the U.K. (11:30 EET). In the U.S. will be published initial jobless claims (15:30 EET) and data on durable goods orders (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	0.0131	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.774	3.55	0.15	0.15	1.56	0.16
ENMZ	Enakievo Metallurgical Plant	16.82	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	1.0175	neg	0.03	0.03	neg	0.03
YASK	Yasynivka Cokery Plant	0.3286	neg	0.05	0.05	neg	0.07
<b>Quarrying industry</b>							
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
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.745	neg	0.21	0.9	2.71	0.16
SHCHZ	Pokrovske Mine Management	0.367	neg	0.11	0.33	neg	0.25
<b>Pipe industry</b>							
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
<b>Energy industry</b>							
CEEN	Centerenergo	7.321	38.31	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	1.4	52.2	0.14	0.14	2.76	0.8
DNEN	Dniproenergo	423.225	neg	0.26	0.17	1.31	0.33
DNON	DTEK Dniprooblenergo	80	10.9	0.03	0.12	2.35	0.32
DOEN	Donbasenergo	19.755	4.63	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	0.7	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	1.5	3.11	0.18	0.43	0.38	0.25
<b>Mechanical engineering</b>							
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	0.0175	neg	0.17	6.77	3.42	neg
MSICH	Motor Sich	2642	3.52	0.51	0.48	1.23	0.51
MZVM	Mariupol Heavy Machine Building Plant	0.0249	0.29	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
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	270	11.58	0.52	0.53	3.25	0.99
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.0877	neg	x	x	x	0.36

USCB	Ukrsotsbank	0.1	138.5	x	x	x	0.21
<b>Other industries</b>							
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	6	neg	0.14	1.31	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.	236.02	neg	0.86	1.67	4.14	2.12

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