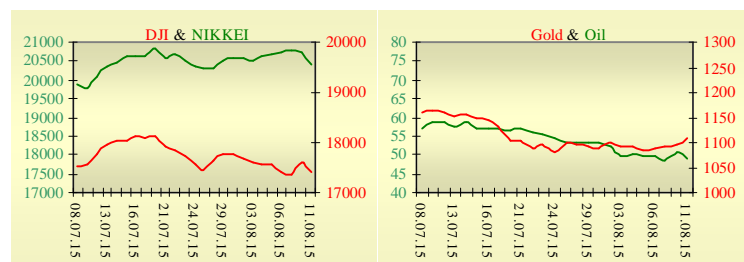
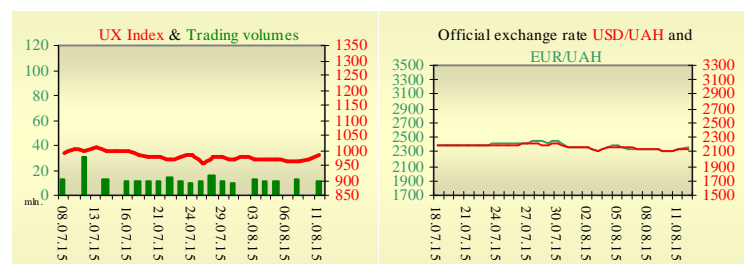


Morning stock market review 12 August 2015

Index	Closing	Change
Dow Jones	17 402.84	-1.21%
S & P 500	2 084.07	-0.96%
NASDAQ comp	5 036.79	-1.27%
FTSE 100	6 664.54	-1.06%
CAC 40	5 099.03	-1.86%
DAX 30	11 293.65	-2.68%
Nikkei 225	20 392.77	-1.58%



UX	Index	Change	Volume, UAH mln.
	983.24	1.42%	12



Value for 10:05		
Futures	Index	Change
Dow Jones	17 248.00	-0.62%
S & P 500	2 067.00	-0.61%
NASDAQ 100	4 484.75	-0.57%

Commodity markets		
Oil Brent	49.180	-2.43%
Gold	1 108.25	1.02%

Interbank loans	11 August		
	o/n	7 days	30 days
KIBID (UAH)	18.67		
KIBOR (UAH)	21.5		
KIBID (USD)	4.5		
KIBOR (USD)	6.75		

Interbank currency	Bid/Ask	
	closing 11.08	
UAH/USD	21.50 +0.20	21.65 +0.20
UAH/EUR	23.7830 +0.4410	23.9470 +0.4430
UAH/RUB	0.3340 +0.0020	0.3360 +0.0020

Last closure

On Tuesday, August 11, trades in USA have come to the end with decrease, as China's currency devaluation sparked concern across global markets. China devalued the yuan by 1.9%, the most in two decades, after data this month showed a plunge in exports, weaker-than-estimated manufacturing and a slowdown credit growth. The surprise move rippled through global markets, sparking selloffs in emerging-market currencies, commodities, and auto and luxury stocks with exposure to China. On the day's result, index Dow Jones has declined by 1.21%, S&P has lowered by 0.6%, Nasdaq has decreased by 1.27%.

European stock exchanges closed with decrease of main indexes. Greece and its creditors have completed negotiations on the terms of a third bailout package. The deal, worth up to 86 billion euro (\$95 billion), still needs to receive a stamp of approval by the eurozone leaders, but is expected to be finalized within days. The European Commission president Jean-Claude Juncker is set to talk with German chancellor Angela Merkel and French president François Hollande on Tuesday. Germany and France are the biggest contributors to the Greek bailout and their agreement with the deal is crucial. On the day's result, British FTSE has declined by 1.06%, DAX (Germany) has lowered by 2.68%, CAC 40 (France) has decreased by 1.86%.

Septembers' contractual price on Brent oil, decreased by \$1.23 to \$49.18 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened on neutral territory, day passed with positive dynamics. Value of the UX index has increased by 1.42% to 983.24. Share trades capacity on the application market was equal to UAH 2.2 million. Trades capacity on the derivatives market was equal to UAH 6.1 million. Total trades capacity for yesterday — UAH 18.1 million.

From ten shares of an index basket, nine have risen. Leaders of growth were shares of Avdiivka Coke Plant (+8.11%) and Alchevsk Metallurgical Plant (+3.05%).

Monetary base in Ukraine in July increased by 0.6% or UAH 1.9 billion, while money supply decreased by 0.9%, or UAH 8.1 billion, to UAH 966.4 billion, the National Bank of Ukraine said on its website. According to the report, the volume of cash outside banks in July decreased by 0.7%, to UAH 284.2 billion, but since the beginning of the year it grew by 0.4%.

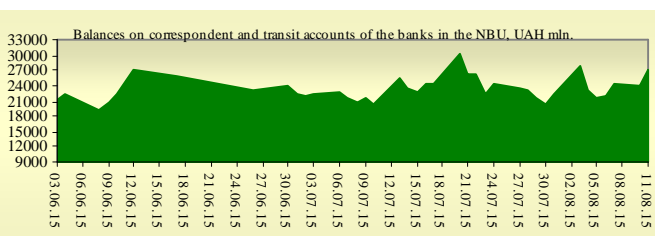
Premarket

External background at the opening is negative. Value-added industrial output in China rose 6.0% in July from a year earlier, slowing from a 6.8% year-over-year increase in June, in a sign of additional economic sluggishness in the world's second-largest economy. The Asian indexes are decreasing today. Nikkei has lowered by 1.58%, Hong Kong Hang Seng declining by 2.23%.

Futures on American indexes are decreasing today from 0.58% to 0.62%. Russian indexes as of 10:02 EET are decreasing — MICEX decreasing by 0.36%, RTS lowers by 1.08%.

Our expectations

We expect opening of the Ukrainian market by decrease. In Europe will be published industrial production (12:00 EET). In the U.S. will be published JOLTs job openings (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	0.0135	neg	0.02	2.78	14.08	neg
AZST	Azovstal Iron and Steel Works	0.785	3.6	0.15	0.15	1.59	0.16
ENMZ	Enakievo Metallurgical Plant	16.91	neg	0.02	0.44	68.76	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	1.0951	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	0.745	neg	0.21	0.9	2.71	0.16
SHCHZ	Pokrovske Mine Management	0.367	neg	0.11	0.33	neg	0.25
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	7.363	38.53	0.36	0.36	8.73	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	1.4	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	19.99	4.68	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	150	neg	0.16	0.3	3.43	0.79
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
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	0.018	neg	0.18	6.78	3.43	neg
MSICH	Motor Sich	2686.5	3.58	0.52	0.49	1.25	0.52
MZVM	Mariupol Heavy Machine Building Plant	0.0348	0.4	0.1	0.1	0.1	0.05
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	272	11.66	0.53	0.54	3.28	1
Banks							
BAVI	Raiffeisen Bank Aval	0.0909	neg	x	x	x	0.38

USCB	Ukrsotsbank	0.1	138.5	x	x	x	0.21
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	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	0.85	1.66	4.12	2.1

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