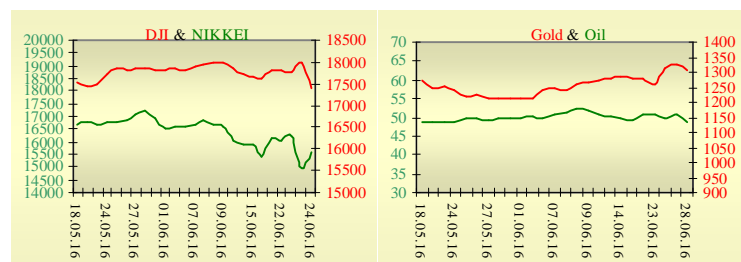
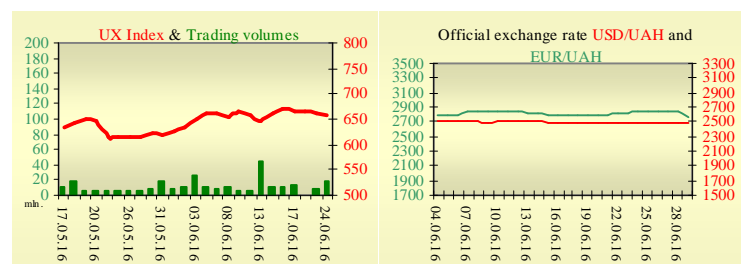


Morning stock market review 29 June 2016

Index	Closing	Change
Dow Jones	17 409.72	1.57%
S & P 500	2 036.09	1.78%
NASDAQ comp	4 691.87	2.12%
FTSE 100	6 140.39	2.64%
CAC 40	4 088.85	2.61%
DAX 30	9 447.28	1.93%
Nikkei 225	15 566.83	1.59%



UX	Index	Change	Volume, UAH mln.
	658.66	-0.45%	18.4



Value for 9:45		
Futures	Index	Change
Dow Jones	17 302.00	0.31%
S & P 500	2 034.75	0.30%
NASDAQ 100	4 296.25	0.35%

Commodity markets		
Oil Brent	48.580	-4.57%
Gold	1 309.70	-1.12%

Interbank loans	24 June		
	o/n	7 days	30 days
KIBID (UAH)	16.2		
KIBOR (UAH)	17.9		
KIBID (USD)	1.03		
KIBOR (USD)	3.75		

Interbank currency	Bid/Ask	
	closing 24.06	
UAH/USD	24.86 +0.03	24.90 +0.03
UAH/EUR	27.4830 -0.7410	27.5190 -0.7480
UAH/RUB	0.3810 -0.0050	0.3820 -0.0050

Last closure

On Tuesday, June 28, trades in USA have come to the end with growth, after two days of post-Brexit sell-offs. U.S. economic growth slowed in the first quarter but not as sharply as previously estimated, and while there are signs of a pickup in the second quarter, analysts worry Britain's vote to leave the European Union could hurt activity later this year. Gross domestic product increased at a 1.1 percent annual rate, rather than the 0.8 percent pace reported last month, the Commerce Department said on Tuesday in its third GDP estimate. The economy grew at a rate of 1.4 percent in the fourth quarter. On the day's result, index Dow Jones rose by 1.57%, S&P has increased by 1.78%, Nasdaq grew by 2.12%.

European stock exchanges closed with growth of main indexes, following continued volatility on global markets as a result of the U.K. vote to leave the European Union. Standard & Poor's and Fitch on Monday downgraded the United Kingdom's credit rating. S&P downgraded the nation by two notches, from "AAA" to "AA," citing last week's referendum that approved a British exit from the European Union. Fitch, meanwhile, moved its rating from "AA+" to "AA." "In our opinion, this outcome is a seminal event, and will lead to a less predictable, stable, and effective policy framework in the U.K. We have reassessed our view of the U.K.'s institutional assessment and now no longer consider it a strength in our assessment of the rating," the ratings agency said in a news release. On the day's result, British FTSE rose by 2.64%, DAX (Germany) has increased by 1.93%, CAC 40 (France) grew by 2.61%.

July's contractual price on Brent oil, grew by \$1.42 to \$48.58 per barrel.

In Ukraine

On Friday, June 24, trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 0.46% to 658.66. Share trades capacity on the application market was equal to UAH 2.3 million. Trades capacity on the derivatives market was equal to UAH 12.3 million. Total trades capacity for yesterday — UAH 18.4 million.

From five shares of an index basket, better than market looked shares of Raiffeisen Bank Aval (+3.32%). Worse than market looked shares of Ukrnafta (-5.39%).

Premarket

External background at the opening is moderately positive.

The Asian indexes are growing today. Nikkei rose by 1.59%, Hong Kong Hang Seng increasing by 0.90%.

Futures on American indexes are slightly growing today from 0.31% to 0.35%.

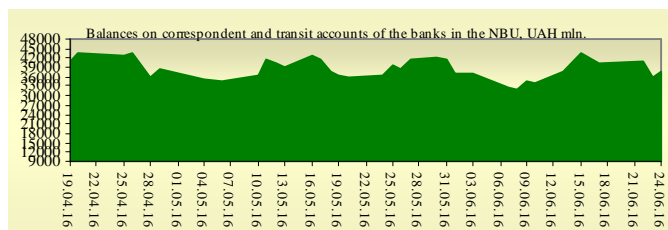
Russian indexes as of 10:02 EET are rising — MICEX increasing by 0.39%, RTS growing by 1.18%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published consumer confidence (12:00 EET) and data on German CPI (15:00 EET).

In the U.S. will be published pending home sales (17:00 EET) and data on crude oil inventories (17:30 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	0.0062	neg	0.01	2.77	14.02	neg
AZST	Azovstal Iron and Steel Works	0.24	neg	0.04	0.01	0.09	0.04
ENMZ	Enakievo Metallurgical Plant	10.8	neg	0.01	0.28	8.35	0.98
MMKI	Ilyich Iron and Steel Works of Mariupol	0.08	neg	0.03	0.01	0.22	0.04
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.011	neg	0.19	37.88	197.01	neg
AVDK	Avdiivka Cokery Plant	0.8215	neg	0.02	0.01	0.42	0.02
YASK	Yasynivka Cokery Plant	0.131	neg	0.02	0.02	neg	0.03
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	5	8.76	3.87	3.81	5.67	0.79
SGOK	North Ore Mining and Processing Plant	3.5	7.11	0.44	0.64	1.3	0.32
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.33	neg	0.09	0.78	2.36	0.07
SHCHZ	Pokrovske Mine Management	0.1297	neg	0.04	0.26	neg	0.09
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.15	neg	0.02	0.46	2	0.05
HRTR	Khartsyzsk Tube Works	0.09	4.52	0.1	0.1	0.48	0.14
Energy industry							
CEEN	Centerenergo	7.351	neg	0.41	0.37	neg	1.17
CHEN	Chernivtsioblenergo	5.45	5.99	0.34	0.41	3	1.45
CHEON	Chernigivoblenergo	1	2.09	0.1	0.06	0.78	0.23
CHON	Cherkasyoblenergo	0.9	3.55	0.07	0.07	1.17	0.39
DNEN	Dniproenergo	197	neg	0.13	0.13	neg	0.18
DNON	DTEK Dniprooblenergo	49	5.21	0.01	0.05	1.7	0.2
DOEN	Donbasenergo	13.04	neg	0.06	0.14	1.31	0.25
DOON	Donetskoblenergo	3.949	neg	0.04	0.14	neg	neg
HMON	Khmelnitskoblenergo	1.6	4.17	0.16	0.14	1.43	0.28
KION	Kirovogradoblenergo	1.22	neg	0.11	0.33	12.72	0.19
KOEN	Kyivoblenergo	0.5	7.34	0.13	0.13	1.61	0.21
KREN	DTEK Krymenergo	0.3067	neg	0.02	0.18	1.79	0.04
LVON	Lvivoblenergo	0.549	neg	0.04	0.08	0.86	0.03
MOEN	Mykolayivoblenergo	1.15	10.01	0.09	0.27	4.57	0.46
ODEN	Odesaoblenergo	0.4	neg	0.06	0.19	1.21	0.09
PREN	Prykarpattiaoblenergo	1.15	3.29	0.11	0.14	1.28	0.09
VOEN	Volynoblenergo	0.2	neg	0.11	0.1	1.61	0.14
ZAEN	DTEK Zakhidenergo	50.0091	neg	0.04	0.18	neg	0.3
ZHEN	Zhytomyrblenergo	1.189	20.51	0.08	0.18	1.33	0.07
ZOEN	Zakarpattiaoblenergo	1.25	2.59	0.15	0.4	0.35	0.21
Mechanical engineering							
KRAZ	AvtoKrAZ	0.0549	neg	0.07	1.18	3.94	0.21
KVBZ	Krukivsky Carriage Works	7.03	neg	0.29	0.41	neg	0.33
LTPL	Luganskteplovovoz	0.3034	0.98	0.03	0.41	2.23	0.08
LUAZ	Bogdan Motors	0.0063	neg	0.04	4.88	3.24	neg
MSICH	Motor Sich	2008	neg	0.3	0.31	1.27	0.32
MZVM	Mariupol Heavy Machine Building Plant	0.029	neg	0.17	0.16	0.23	0.05
SMASH	Sumy Frunze Machine Building Plant	1.599	neg	0.11	2.8	6.55	neg
SVGZ	Stakhanov railway car building works	0.086	neg	0.37	18.49	neg	0.11
Oil and gas industry							
UNAF	Ukrnafta	95.2333	neg	0.17	0.14	1.28	0.2
Banks							
BAVI	Raiffeisen Bank Aval	0.0843	neg	x	x	x	0.35

USCB	Ukrsotsbank	0.0581	80.47	x	x	x	0.12
Other industries							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	15	neg	0.03	2.13	neg	neg
SLVT	Slavutych	1.2	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	6	6.53	1.72	0.29	1.17	1.86
STIR	Concern Stirol	1.41	neg	0.03	1.21	neg	neg
SUNI	Sun Interbrew Ukraine	0.15	neg	0.43	0.48	5.25	1.48
UTLM	Ukrtelecom	0.145	4.44	0.31	0.53	2.25	0.54
ZATR	Zaporizhtransformator	1.25	neg	2.02	4.86	29.69	1.62
MHPC	MHP S.A.	255	neg	neg	-21.37	5.73	0.5

ANALYTICAL DEPARTMENT

Yegor Burkov
EBurkov@itt-group.com

Borisoglibska str., 3
04070 Kyiv Ukraine
Telephone: +38 044 277 26 27
Fax: +38 044 277 26 2
www.itt-group.com