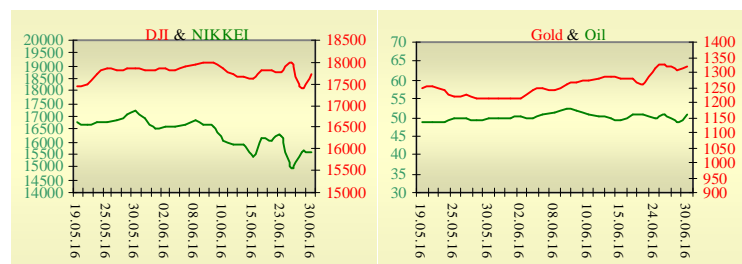
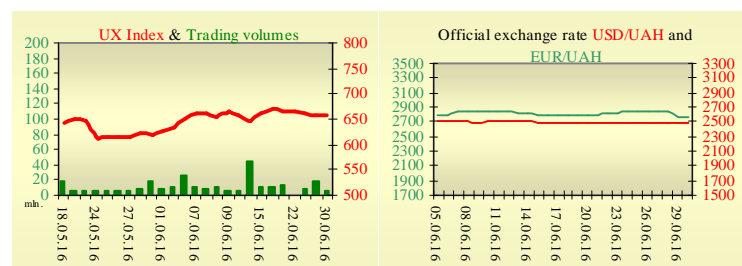


## Morning stock market review 30 June 2016

Index	Closing	Change
Dow Jones	17 694.68	1.64%
S & P 500	2 070.77	1.70%
NASDAQ comp	4 779.25	1.86%
FTSE 100	6 360.06	3.58%
CAC 40	4 195.32	2.60%
DAX 30	9 612.27	1.75%
Nikkei 225	15 575.92	0.06%



UX	Index	Change	Volume, UAH mln.
	658.35	-0.05%	6.1



Value for 10:02		
Futures	Index	Change
Dow Jones	17 670.00	-0.17%
S & P 500	2 062.00	-0.23%
NASDAQ 100	4 351.75	-0.25%

Commodity markets		
Oil Brent	50.610	4.17%
Gold	1 321.50	0.90%

Interbank loans	30 June		
	o/n	7 days	30 days
KIBID (UAH)	16.17		
KIBOR (UAH)	17.58		
KIBID (USD)	1.88		
KIBOR (USD)	4.38		

Interbank currency	Bid/Ask	
	closing 30.06	
UAH/USD	24.83 -0.03	24.86 -0.04
UAH/EUR	27.6035 +0.1205	27.6343 +0.1153
UAH/RUB	0.3876 +0.0066	0.3884 +0.0064

### Last closure

On Wednesday, June 28, trades in USA have come to the end with growth, as worries continued to ease over Britain's vote to leave the European Union. Personal spending, which measures how much Americans paid for everything from autos to airfare, increased 0.4% in May from a month earlier, the Commerce Department said on Wednesday. That followed a 1.1% jump in April, the sharpest rise in nearly seven years. The National Association of Realtors' pending home sales index, which tracks contract signings for purchases of previously owned homes, decreased a seasonally adjusted 3.7% in May from the prior month, the trade group said Wednesday. Sales typically close within a month or two of signing. Economists had expected a more modest decline of 2.0%. Crude oil fell last week, continuing a recent trend of decreasing inventories, according to data released by the U.S. Energy Information Administration on Wednesday. U.S. commercial crude oil inventories decreased by 4.1 million barrels during the week of June 24, though inventories are still at historically high levels for this time of year. On the day's result, index Dow Jones rose by 1.64%, S&P has increased by 1.70%, Nasdaq grew by 1.86%.

European stock exchanges closed with growth of main indexes recovering more of the declines triggered in the immediate aftermath of the UK's decision to leave the E.U. Germany's consumer price index rose by 0.3% last month, supported by more expensive energy and higher prices in the service sector. The inflation data were a preliminary flash estimate on the basis of reported consumer price data from six of Germany's 16 states, with final data to be published on July 12. On the day's result, British FTSE rose by 3.58%, CAC 40 (France) grew by 1.75%, DAX (Germany) has increased by 1.86%.

July's contractual price on Brent oil, decreased by \$2.03 to \$50.61 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 declined by 0.05% to 658.35. Share trades capacity on the application market was equal to UAH 2.3 million. Trades capacity on the derivatives market was equal to UAH 5.9 million. Total trades capacity for yesterday — UAH 11.9 million.

From five shares of an index basket, two have risen. Leaders of growth were shares of Raiffeisen Bank Aval (+1.49%). Worse than market looked shares of Donbasenergo (-2.41%).

Ukraine's national budget deficit in May 2016 reached UAH 4.26 billion, while in April it was UAH 11.62 billion, and in March it was UAH 8.17 billion. Deficit of the general fund narrowed from UAH 10.68 billion in April and UAH 7.59 billion in March to UAH 3.85 billion in May.

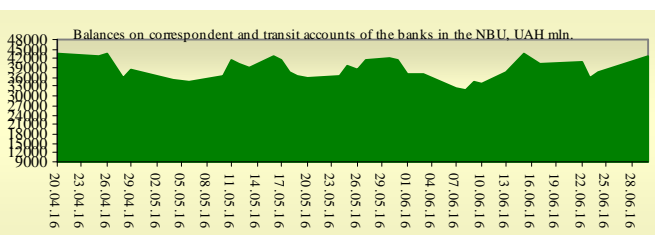
### Premarket

External background at the opening is neutral. Japan's industrial production declined more than economists forecast as a drop in exports hit most of the country's manufacturing sectors. Output declined 2.3% in May from April when it rose 0.5%. The median forecast of economists was for a 0.2% drop, and the slump was bigger than all but one of the estimates. The Asian indexes are growing today. Nikkei rose by 0.06%, Hong Kong Hang Seng increasing by 1.57%.

Futures on American indexes are decreasing today from 0.18% to 0.25%. Russian indexes as of 10:02 EET are decreasing — MICEX decreasing by 0.18%, RTS lowers by 0.42%.

### Our expectations

We expect opening of the Ukrainian market on neutral territory. In Europe will be published German unemployment change (10:00 EET), data on GDP in the U.K. (11:30 EET) and CPI in the E.U. (12:00 EET). In the U.S. will be published initial jobless claims (15:30 EET) and Chicago PMI (16:45 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	0.0061	neg	0.01	2.77	14.01	neg
AZST	Azovstal Iron and Steel Works	0.224	neg	0.03	0	0.05	0.04
ENMZ	Enakievo Metallurgical Plant	10.52	neg	0.01	0.28	8.34	0.96
MMKI	Ilyich Iron and Steel Works of Mariupol	0.08	neg	0.03	0.01	0.22	0.04
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.011	neg	0.19	37.88	197.01	neg
AVDK	Avdiivka Cokery Plant	0.82	neg	0.02	0.01	0.42	0.02
YASK	Yasynivka Cokery Plant	0.13	neg	0.02	0.02	neg	0.03
<b>Quarrying industry</b>							
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
<b>Mining industry</b>							
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
<b>Pipe industry</b>							
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
<b>Energy industry</b>							
CEEN	Centerenergo	7.411	neg	0.41	0.37	neg	1.18
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	13.0028	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
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.0549	neg	0.07	1.18	3.94	0.21
KVBZ	Krukivsky Carriage Works	7.45	neg	0.3	0.42	neg	0.35
LTPL	Luganskteplovovoz	0.3	0.97	0.03	0.41	2.23	0.08
LUAZ	Bogdan Motors	0.0069	neg	0.04	4.88	3.24	neg
MSICH	Motor Sich	1987	neg	0.3	0.3	1.25	0.31
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
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	90.23	neg	0.16	0.13	1.2	0.19
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.087	neg	x	x	x	0.36

USCB	Ukrsotsbank	0.064	88.64	x	x	x	0.13
<b>Other industries</b>							
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 Stinol	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	#Н/Д	#Н/Д	#Н/Д

## ANALYTICAL DEPARTMENT

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