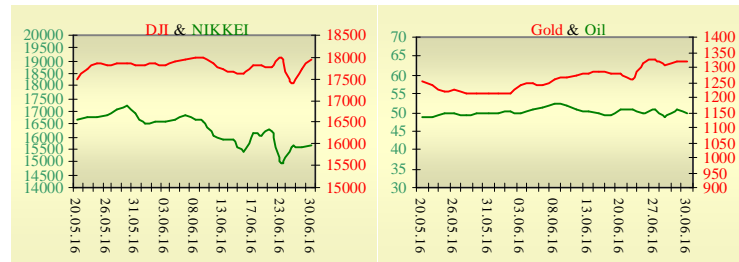
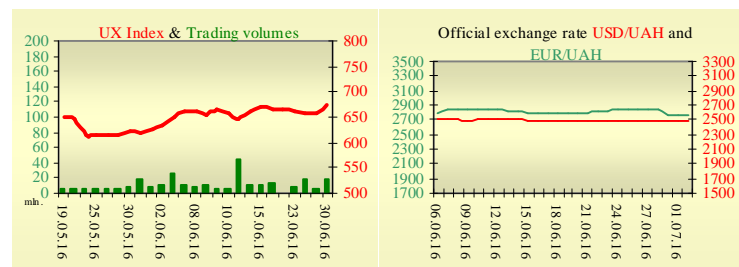


Morning stock market review 1 July 2016

Index	Closing	Change
Dow Jones	17 929.99	1.33%
S & P 500	2 098.86	1.36%
NASDAQ comp	4 842.67	1.33%
FTSE 100	6 504.33	2.27%
CAC 40	4 237.48	1.00%
DAX 30	9 680.09	0.71%
Nikkei 225	15 682.48	0.68%



UX	Index	Change	Volume, UAH mln.
	674.57	2.46%	18.3



Value for 9:43		
Futures	Index	Change
Dow Jones	17 789.00	-0.17%
S & P 500	2 086.00	-0.20%
NASDAQ 100	4 397.00	-0.22%

Commodity markets		
Oil Brent	49.710	-1.77%
Gold	1 320.75	-0.05%

Interbank loans	30 June		
	o/n	7 days	30 days
KIBID (UAH)	15.83		
KIBOR (UAH)	17.25		
KIBID (USD)	2		
KIBOR (USD)	4.38		

Interbank currency	Bid/Ask	
	closing 30.06	
UAH/USD	24.81 -0.02	24.83 -0.03
UAH/EUR	27.5837 -0.0198	27.6010 -0.0333
UAH/RUB	0.3859 -0.0017	0.3864 -0.0020

Last closure

On Thursday, June 30, trades in USA have come to the end with growth, for a third day. Initial claims for state unemployment benefits increased 10,000 to a seasonally adjusted 268,000 for the week ended June 25, the Labor Department said on Thursday. Claims for the prior week were revised to show 1,000 fewer applications received than previously reported. A measure of Chicago-area economic activity surged in June on a big advance in the number of purchasing managers indicating improving production and new orders. MNI Indicators said Thursday the Chicago PMI rose to 56.8, a rise of 7.5 points to move the index comfortably above the 50 mark indicating improving conditions. On the day's result, index Dow Jones rose by 1.33%, S&P has increased by 1.36%, Nasdaq grew by 1.33%.

European stock exchanges closed with growth of main indexes. Eurozone inflation moved back into positive territory in June, according to data released on Thursday, after the European Central Bank began taking new stimulus measures earlier this month. Consumer prices moved up 0.1 percent, from falling 0.1 percent in May, the EU statistics agency Eurostat said in a preliminary estimate. The British economy grew 0.4 percent during the first three months of the year. In a final GDP estimate, the ONS said annual GDP hit 2 percent, helping the UK economy rise 7 percent above its pre-crisis peak in the three months from January to March. Both figures were unrevised from an earlier forecast. On the day's result, British FTSE rose by 2.27%, DAX (Germany) has increased by 0.71%, CAC 40 (France) grew by 1%.

August's contractual price on Brent oil, decreased by \$0.93 to \$49.68 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 2.46% to 674.57. Share trades capacity on the application market was equal to UAH 2.9 million. Trades capacity on the derivatives market was equal to UAH 7.2 million. Total trades capacity for yesterday — UAH 18.3 million.

From five shares of an index basket, five have risen. Leaders of growth were shares of Worse than market looked shares of Ukrnafta (+3.71%). Growth of Ukraine's GDP in 2017 is expected to be 3%, and in 2018 and 2019 – 4% every year. According to the ministry, in 2017-2019 inflation would slow from 8.1% to 5.5% and 5.2% respectively.

Premarket

External background at the opening is neutral. China manufacturing Purchasing Managers' Index, a survey that tracks the health of large and state-owned companies, came in at 50.0 last month, versus 50.1 logged in May and April. The report was bang in line with Reuters' estimates and marked the weakest result since February's 49.0 figure.

The Asian indexes are growing today. Nikkei rose by 0.47%, Hong Kong Hang Seng increasing by 1.75%.

Futures on American indexes are slightly decreasing today from 0.18% to 0.23%.

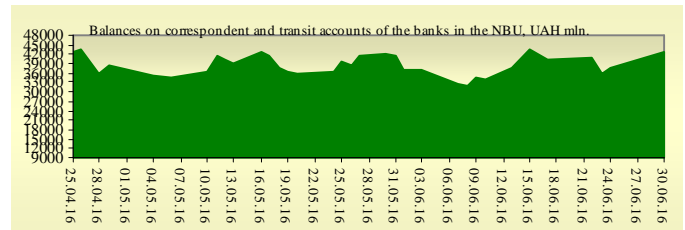
Russian indexes as of 10:02 EET are rising — MICEX increasing by 0.08%, RTS growing by 0.03%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe will be published German manufacturing PMI (10:55 EET) and data on unemployment rate in the E.U. (12:00 EET).

In the U.S. will be published ISM manufacturing PMI (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	0.0047	neg	0.01	2.76	14	neg
AZST	Azovstal Iron and Steel Works	0.2348	neg	0.04	0.01	0.08	0.04
ENMZ	Enakievo Metallurgical Plant	6.52	neg	0	0.28	8.27	0.59
MMKI	Ilyich Iron and Steel Works of Mariupol	0.058	neg	0.02	0.01	0.09	0.03
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.008	neg	0.13	37.83	196.75	neg
AVDK	Avdiivka Cokery Plant	0.566	neg	0.01	0.01	0.27	0.02
YASK	Yasynivka Cokery Plant	0.102	neg	0.01	0.01	neg	0.02
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	2.621	4.59	2.03	1.97	2.93	0.42
SGOK	North Ore Mining and Processing Plant	2.949	5.99	0.37	0.57	1.16	0.27
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.17	neg	0.05	0.74	2.22	0.04
SHCHZ	Pokrovske Mine Management	0.082	neg	0.03	0.25	neg	0.06
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.15	neg	0.02	0.46	2	0.05
HRTR	Khartsyzsk Tube Works	0.05	2.51	0.05	0.06	0.27	0.08
Energy industry							
CEEN	Centerenergo	7.453	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	12.7	neg	0.06	0.14	1.3	0.24
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	0.389	neg	0.03	0.18	1.85	0.05
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	0.21	neg	0.12	0.11	1.7	0.15
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	0.054	neg	0.07	1.18	3.93	0.21
KVBZ	Krukivsky Carriage Works	7.22	neg	0.29	0.41	neg	0.34
LTPL	Luganskteplovoz	0.15	0.49	0.01	0.4	2.16	0.04
LUAZ	Bogdan Motors	0.0082	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	1987	neg	0.3	0.3	1.25	0.31
MZVM	Mariupol Heavy Machine Building Plant	0.0261	neg	0.15	0.15	0.21	0.04
SMASH	Sumy Frunze Machine Building Plant	1.98	neg	0.13	2.82	6.61	neg
SVGZ	Stakhanov railway car building works	0.086	neg	0.37	18.49	neg	0.11
Oil and gas industry							
UNAF	Ukrnafta	89.675	neg	0.16	0.13	1.19	0.19
Banks							
BAVI	Raiffeisen Bank Aval	0.0878	neg	x	x	x	0.36

USCB	Ukrsotsbank	0.0615	85.17	x	x	x	0.13
Other industries							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	7.6	neg	0.01	2.12	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	1.55	neg	0.03	1.21	neg	neg
SUNI	Sun Interbrew Ukraine	0.15	neg	0.43	0.48	5.25	1.48
UTLM	Ukrtelecom	0.14	4.29	0.3	0.51	2.21	0.52
ZATR	Zaporizhtransformator	1.25	neg	2.02	4.86	29.69	1.62
MHPC	MHP S.A.	257	neg	neg	#Н/Д	#Н/Д	#Н/Д

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