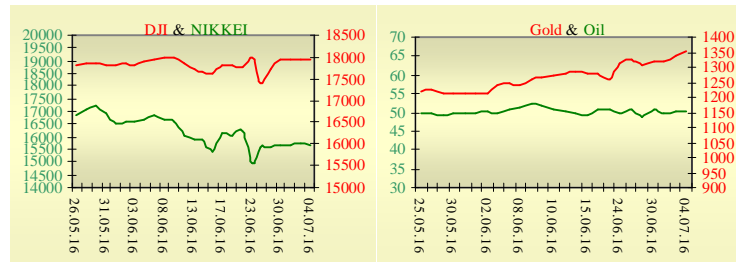
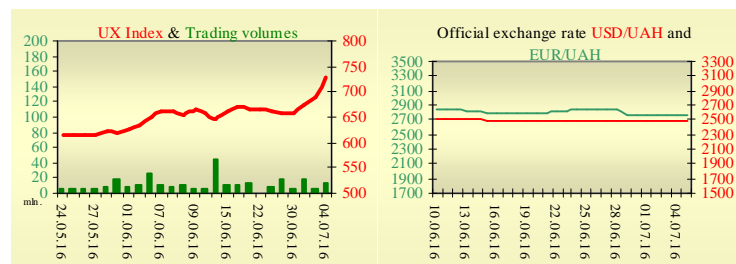


## Morning stock market review 5 July 2016

Index	Closing	Change
<b>Dow Jones</b>	17 949.37	0.11%
<b>S&amp;P 500</b>	2 102.95	0.19%
<b>NASDAQ comp</b>	4 862.57	0.41%
<b>FTSE 100</b>	6 522.26	-0.84%
<b>CAC 40</b>	4 234.86	-0.91%
<b>DAX 30</b>	9 709.09	-0.69%
<b>Nikkei 225</b>	15 669.33	-0.67%



UX	Index	Change	Volume, UAH mln.
	730.82	6.12%	14



Value for 9:48		
Futures	Index	Change
<b>Dow Jones</b>	17 876.00	-0.20%
<b>S&amp;P 500</b>	2 092.00	-0.20%
<b>NASDAQ 100</b>	4 425.00	-0.18%

Commodity markets		
<b>Oil Brent</b>	50.100	-0.49%
<b>Gold</b>	1 350.75	0.80%

Interbank loans	4 July		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	16.1		
<b>KIBOR (UAH)</b>	17.5		
<b>KIBID (USD)</b>	2		
<b>KIBOR (USD)</b>	4.25		

Interbank currency	Bid/Ask	
	closing 04.07	
<b>UAH/USD</b>	24.81 +0.02	24.83 0.00
<b>UAH/EUR</b>	27.6284 -0.0074	27.6482 -0.0298
<b>UAH/RUB</b>	0.3884 +0.0005	0.3890 +0.0001

### Last closure

On Monday, July 4, U.S. markets were shuttered in observance of Independence Day.

European stock exchanges closed with decrease of main indexes, despite gains earlier in Asia, as investors awaited more clarity on Britain's future outside the European Union. Industrial producer prices for the Euro-zone rose 0.6% in May following a 0.3% decline the previous month and a stronger increase than the expected 0.3% monthly gain. There was a slowdown in the annual rate of decline to 3.9% from 4.4% previously with underlying deflationary pressures easing slightly. On the day's result, British FTSE has declined by 0.84%, DAX (Germany) has lowered by 0.69%, CAC 40 (France) has decreased by 0.91%.

August's contractual price on Brent oil, grew by \$0.16 to \$69.64 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 6.12% to 730.82. Share trades capacity on the application market was equal to UAH 3 million. Trades capacity on the derivatives market was equal to UAH 7.2 million. Total trades capacity for yesterday — UAH 13.9 million.

From five shares of an index basket, five have risen. Leaders of growth were shares of Raiffeisen Bank Aval (+12.23%) and Donbasenergo (+5.97%).

The share of overdue credit debts (excluding insolvent banks) in Ukraine in January-June 2016 increased by 2.2 percentage points (p.p.), to 24.3% of the loans granted, according to the website of the National Bank of Ukraine.

### Premarket

External background at the opening is moderately negative. Activity in China's services sector rose to an 11-month high in June. The Caixin/Markit services purchasing managers' index for June rose to 52.7 from 51.2 in May on a seasonally adjusted basis. The Asian indexes are decreasing today. Nikkei has lowered by 0.67%, Hong Kong Hang Seng declining by 0.90%.

Futures on American indexes are decreasing today from 0.19% to 0.20%.

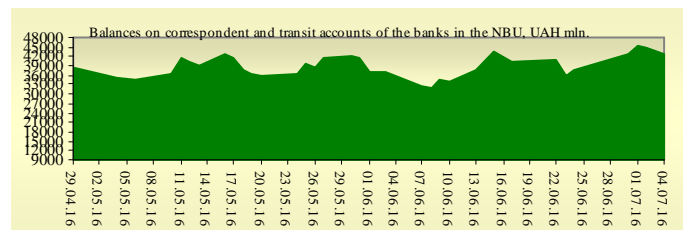
Russian indexes as of 10:02 EET are decreasing — MICEX decreasing by 0.20%, RTS lowers by 0.63%.

### Our expectations

We expect opening of the Ukrainian market by decrease.

In Europe will be published German services PMI (10:55 EET) and data on Markit composite PMI in the E.U. (11:00 EET).

In the U.S. will be published factory orders (17:00 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	0.006	neg	0.01	2.77	14.01	neg
AZST	Azovstal Iron and Steel Works	#H/Д	neg	#H/Д	#H/Д	#H/Д	#H/Д
ENMZ	Enakievo Metallurgical Plant	#H/Д	neg	#H/Д	#H/Д	#H/Д	#H/Д
MMKI	Ilyich Iron and Steel Works of Mariupol	#H/Д	neg	#H/Д	#H/Д	#H/Д	#H/Д
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.0083	neg	0.14	37.84	196.78	neg
AVDK	Avdiivka Cokery Plant	#H/Д	neg	#H/Д	#H/Д	#H/Д	#H/Д
YASK	Yasynivka Cokery Plant	0.121	neg	0.02	0.02	neg	0.03
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	#H/Д	#H/Д	#H/Д	#H/Д	#H/Д	#H/Д
SGOK	North Ore Mining and Processing Plant	#H/Д	#H/Д	#H/Д	#H/Д	#H/Д	#H/Д
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	#H/Д	neg	#H/Д	#H/Д	#H/Д	#H/Д
SHCHZ	Pokrovske Mine Management	0.1	neg	0.03	0.25	neg	0.07
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.1899	neg	0.03	0.47	2.02	0.07
HRTR	Khartsyzsk Tube Works	#H/Д	#H/Д	#H/Д	#H/Д	#H/Д	#H/Д
<b>Energy industry</b>							
CEEN	Centerenergo	8.046	neg	0.45	0.41	neg	1.28
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	206	neg	0.14	0.14	neg	0.19
DNON	DTEK Dniprooblenergo	48.001	5.1	0.01	0.05	1.69	0.19
DOEN	Donbasenergo	14.65	neg	0.07	0.15	1.39	0.28
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	50.1	neg	0.04	0.18	neg	0.3
ZHEN	Zhytomyrblenergo	1.189	20.51	0.08	0.18	1.33	0.07
ZOEN	Zakarpathyaoblenergo	1.25	2.59	0.15	0.4	0.35	0.21
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.058	neg	0.07	1.18	3.95	0.22
KVBZ	Krukivsky Carriage Works	7.42	neg	0.3	0.42	neg	0.35
LTPL	Luganskteplovovoz	0.1	0.32	0.01	0.39	2.13	0.03
LUAZ	Bogdan Motors	0.0083	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	2099.9403	neg	0.31	0.32	1.32	0.33
MZVM	Mariupol Heavy Machine Building Plant	0.0261	neg	0.15	0.15	0.21	0.04
SMASH	Sumy Frunze Machine Building Plant	1.797	neg	0.12	2.81	6.58	neg
SVGZ	Stakhanov railway car building works	0.084	neg	0.36	18.48	neg	0.1
<b>Oil and gas industry</b>							
UNAF	Ukrnafta	98.9192	neg	0.17	0.15	1.34	0.21
<b>Banks</b>							
BAVI	Raiffeisen Bank Aval	0.1045	neg	x	x	x	0.43

USCB	Ukrsotsbank	0.0606	83.93	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	10	neg	0.02	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	0.1451	4.45	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.	244	neg	neg	-20.94	5.61	0.48

## ANALYTICAL DEPARTMENT

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