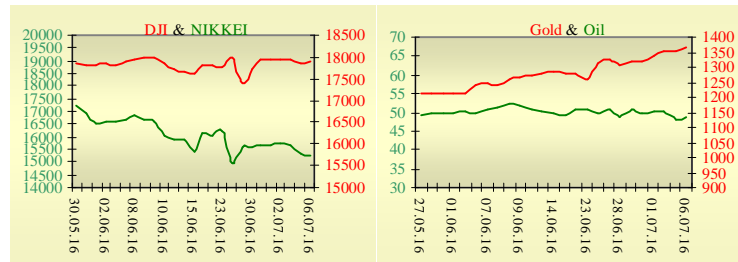


Morning stock market review 7 July 2016

Index	Closing	Change
Dow Jones	17 918.62	0.44%
S & P 500	2 099.73	0.54%
NASDAQ comp	4 859.16	0.75%
FTSE 100	6 463.59	-1.25%
CAC 40	4 085.30	-1.88%
DAX 30	9 373.26	-1.67%
Nikkei 225	15 276.24	-0.67%



Last closure

On Wednesday, July 6, trades in USA have come to the end with growth, helped by rising oil prices, and after the Fed released minutes from its June meeting. Federal Reserve policymakers said it was prudent to wait for more data and the Brexit vote result before raising rates, and cited a slowdown in hiring as a reason to keep rates unchanged last month, according to meeting minutes released Wednesday afternoon. The non-farm payrolls report due Friday is the key data for the week. The ISM Non-Manufacturing PMI jumps to 56.5 points, showing solid growth rather than mediocre growth. The employment component advanced from 49.7 to 52.7 points – rise from slight contraction into growth area. On the day's result, index Dow Jones rose by 0.44%, S&P has increased by 0.55%, Nasdaq grew by 0.75%.

European stock exchanges closed with decrease of main indexes, led by major banks and other financial stocks as worries persist about the impact of the Brexit. German factory orders were stagnant in May as a fall in demand at home and overseas balanced out increasing demand from other eurozone countries. Economists had forecast a 1% rise compared with the previous month. But the Economy Ministry said Wednesday that orders were flat overall following a 1.9% decline in April. Orders from inside Germany dropped 1.9% and those from outside the eurozone slipped 0.3%. Demand from other countries in the 19-nation eurozone was up 4%. On the day's result, British FTSE has declined by 1.25%, DAX (Germany) has lowered by 0.67%, CAC 40 (France) has decreased by 1.88%. August's contractual price on Brent oil, grew by \$0.84 to \$48.80 per barrel.

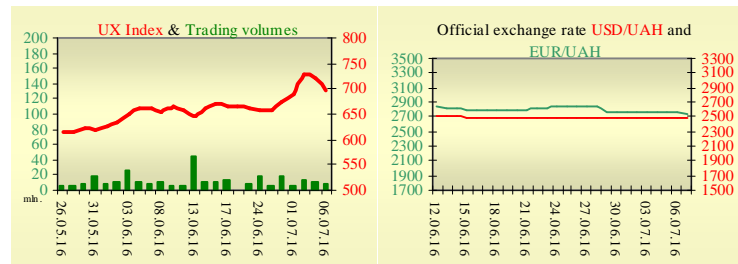
UX	Index	Change	Volume, UAH mln.
	699.30	-2.96%	8.2

In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 2.96% to 699.30. Share trades capacity on the application market was equal to UAH 0.6 million. Trades capacity on the derivatives market was equal to UAH 4.1 million. Total trades capacity for yesterday — UAH 12.4 million.

From five shares of an index basket, five retreated. Worse than market looked shares of Raiffeisen Bank Aval (-5.34%) and Centerenergo (-3.26%).

Ukraine's forex reserves grew by 3.3% or \$452 million in June, to \$13.988 billion, the National Bank of Ukraine (NBU) has reported on its website. The central bank said that in the past 12 months reserves expanded by 36.3%.



Premarket

External background at the opening is neutral.

The Asian indexes are showing mixed dynamics today. Nikkei has lowered by 0.67%, Hong Kong Hang Seng increasing by 0.77%.

Futures on American indexes are slightly decreasing today from 0.04% to 0.05%.

Russian indexes as of 10:03 EET are rising — MICEX increasing by 0.64%, RTS growing by 1.13%.

Value for 9:51		
Futures	Index	Change
Dow Jones	17 825.00	-0.04%
S & P 500	2 093.00	-0.04%
NASDAQ 100	4 439.50	0.00%

Our expectations

We expect opening of the Ukrainian market on neutral territory.

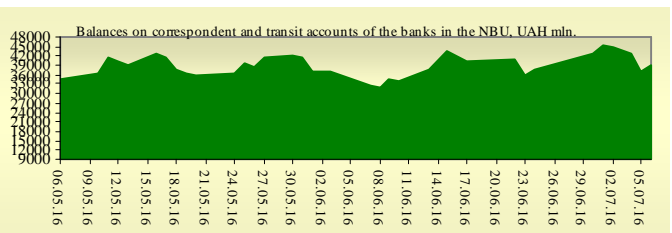
In Europe ECB publishes account of monetary policy meeting (14:30 EET).

In the U.S. will be published ADP nonfarm employment change (15:15 EET) and data on initial jobless claims (15:30 EET).

Commodity markets		
Oil Brent	48.800	1.75%
Gold	1 366.25	1.14%

Interbank loans	6 July		
	o/n	7 days	30 days
KIBID (UAH)	16.15		
KIBOR (UAH)	17.35		
KIBID (USD)	1.88		
KIBOR (USD)	4.13		

Interbank currency	Bid/Ask	
	closing 06.07	
UAH/USD	24.83 +0.02	24.84 0.00
UAH/EUR	27.4843 -0.1664	27.4984 -0.1832
UAH/RUB	0.3848 -0.0005	0.3853 -0.0008



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	0.006	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
Coke industry							
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	0.138	neg	0.02	0.02	neg	0.03
Quarrying industry							
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
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	#H/Д	neg	#H/Д	#H/Д	#H/Д	#H/Д
SHCHZ	Pokrovske Mine Management	0.071	neg	0.02	0.24	neg	0.05
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.18	neg	0.03	0.47	2.02	0.06
HRTR	Khartsyzsk Tube Works	#H/Д	#H/Д	#H/Д	#H/Д	#H/Д	#H/Д
Energy industry							
CEEN	Centerenergo	7.8005	neg	0.43	0.39	neg	1.24
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	187.8792	neg	0.13	0.13	neg	0.17
DNON	DTEK Dniprooblenergo	48.001	5.1	0.01	0.05	1.69	0.19
DOEN	Donbasenergo	13.83	neg	0.07	0.15	1.35	0.26
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	Zakarpattiaoblenergo	1.25	2.59	0.15	0.4	0.35	0.21
Mechanical engineering							
KRAZ	AvtoKrAZ	0.058	neg	0.07	1.18	3.95	0.22
KVBZ	Krukivsky Carriage Works	7.224	neg	0.29	0.41	neg	0.34
LTPL	Luganskteplovovoz	0.082	0.27	0.01	0.39	2.12	0.02
LUAZ	Bogdan Motors	0.0083	neg	0.05	4.89	3.25	neg
MSICH	Motor Sich	2017.5	neg	0.3	0.31	1.27	0.32
MZVM	Mariupol Heavy Machine Building Plant	0.027	neg	0.16	0.15	0.21	0.05
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
Oil and gas industry							
UNAF	Ukrnafta	93.5	neg	0.17	0.14	1.26	0.2
Banks							
BAVI	Raiffeisen Bank Aval	0.101	neg	x	x	x	0.42

USCB	Ukrsotsbank	0.0618	85.59	x	x	x	0.13
Other industries							
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	1.14	neg	0.03	1.2	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.	244	neg	neg	-20.93	5.61	0.48

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