

Daily review

April 25, 2008

Trader's view

For four day in a row Russian market has been failing, still backed by the negative environment. This Thursday however, the drop proved the lowest since the week's beginning. RTS movement vector was looking down since the very morning. The sale of Norilsk Nickel's blocking shares to RusAL only fueled the ongoing fire. Norilsk Nickel minor holders were negative to the news, remembering Deripaska's tough business character, which is not likely to take their interests into account first. As a result – the quotes of nickel company lost over 5%.

Main news

RusAl got Norilsk Nickel's blocking shares.

RusAL United Company has completed a deal on purchase of 25% plus one share of Norilsk Nickel from Oneksim group of Mikhail Prokhorov, paying 14% of RusAL shares and an undisclosed cash sum, says the report by UC RusAL nominated four candidates to enter Norilsk Nickel board of directors – Victor Vekselberg, Oleg Deripaska, Alexander Bulgin and Tay Berth – as independent director, gaining "Oneksim's representative office in RusAL board" in exchange.

Oil export duty to up to 397 USD per ton.

Oil export duty is set to rise by +56.9 USD per ton and will form 397 USD per ton, the change will take force on June 1st 2008, told vice head of customs payments department of RF's ministry of finance – Alexander Sakovich to Interfax-AFI.

Other news

- LUKOIL to boost dividends.
- UES sold Samarenergo and Ulyanovskenergo.
- Rostelecom: expected dividends.
- Severstal-Avto shares the profit.

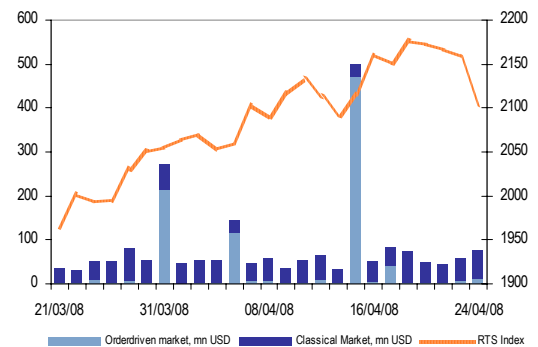
Market estimates

Main indicators and indices

	Close, USD	Change, pt.	Change, %			
			day	week	month	year
RTS Index	2,102.45	-56.59	-2.62	-2.25	5.44	6.54
MICEX Index	1,646.75	-26.84	-1.60	-1.55	3.31	-5.44
USD / RUR	23.58	0.17	0.73	0.80	-1.08	-8.53
EUR / RUR	36.97	-0.21	-0.57	-0.65	0.83	5.73
EUR / USD	1.57	-0.02	-1.29	-1.41	0.55	14.98
Dow Jones Index	12,848.95	85.73	0.67	1.81	2.52	-1.84
NASDAQ	2,428.92	23.71	0.99	3.72	3.75	-4.67
FTSE 100	6,050.70	-32.90	-0.54	1.18	6.36	-6.36
Nikkei 225	13,540.87	-38.29	-0.28	1.06	6.24	-21.44
MSCI EM	1,187.15	-4.95	-0.42	1.10	7.63	20.80

Source: Bloomberg, Estimation: Veles Capital

RTS index vs. trade volume



Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	114.27	-1.90	-1.64	2.00	13.45	67.58
Urals, USD / bbl	109.92	-2.30	-2.05	1.60	14.07	70.15
Gold, USD / ounce	910.59	-18.62	-2.00	-5.48	-5.28	26.07
Palladium, USD / ounce	450.19	-7.20	-1.57	-4.38	-0.07	12.42
Copper, USD / ton	8,525	-30	-0.35	-0.99	5.57	8.46
Nickel, USD / ton	28,905	205	0.71	-1.18	-2.18	-38.89

Source: Bloomberg, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
UES	0.847	-0.063	-6.92	-15.47	-20.77	-37.03
VTB	0.004	-0.000	-0.27	-0.79	2.74	-
Polyus-Gold	52.85	-	-1.67	0.09	2.03	9.99
NorNickel	275.00	-15.250	-5.25	-4.68	-0.54	37.02
Rostelecom	11.55	-0.250	-2.12	-3.75	-0.43	21.32
MTS	11.88	-0.270	-2.22	0.68	-7.11	22.66
Sberbank	3.110	-0.055	-1.74	-2.20	-4.31	-21.37
LUKOIL	87.62	-2.880	-3.18	-4.50	15.06	5.17
Gazprom Neft	6.170	0.230	3.87	6.84	11.17	56.80
Surgutneftegas	0.960	-0.050	-4.95	-3.52	5.49	-25.12
Gazprom	13.08	-0.440	-3.25	-1.21	5.06	31.46
Tatneft	6.300	-	-	-1.56	5.00	27.27
Rosneft	9.800	-0.170	-1.71	0.62	17.37	10.61

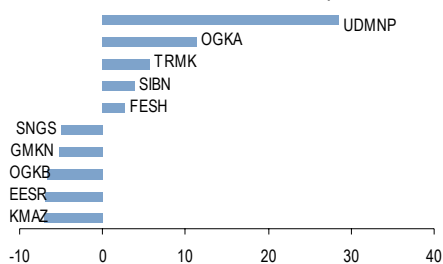
Source: RTS web page, Estimation: Veles Capital

Veles Management MC Unit investment trusts

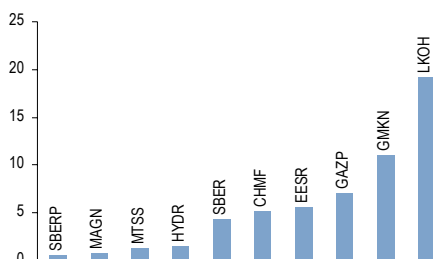
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	10,607,656	1,119.98	-0.49	3.28	-7.37	5.80
VELES Capital - Selected Shares	10,745,321	1,000.49	0.01	0.05	-	0.26
VELES Capital - Bonds	9,810,649	929.09	-0.65	2.45	-13.52	-4.96

Source: Veles Management MC

Rise and fall leaders, %



Leaders on turnover volumes in RTS, mn USD



RTS index support and resistance levels

	support	resistance
1	2,100.0	2,122.2
2	2,078.8	2,135.9
3	2,068.9	2,173.1

Trader's view

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RTS lost 2.62% and closed at 2102.45 points. The top negative contributions to the index dynamics were brought in by stocks of Gazprom (-3.25%), LUKOIL (-5.25%) and Norilsk Nickel (-5.25%). Although stocks of TMK (+5.63%) went above the rest of market.

RTS classic market turnover has formed 63.7 mn USD. LUKOIL (19.2 mn USD), Norilsk Nickel (11 mn USD) and Gazprom (7.1 mn USD) were Thursday's turnover toppers.

The correction appearing at Russian stock market was most likely caused by the upcoming may holidays, before which investors were keen to fix their profit. However today, after market's steady fall – a bounce off the support level is likely. Things like positive external factors and positive close of foreign markets should provide support today.

RTS index support and resistance levels



Company profile

Last price, USD	87.620
Market capitalization, mn USD	74 526
Ticker	LKOH
Fair value, USD	109.27
Undervaluation, Overvaluation %	24.71
Recommendation:	BUY

Oil & Gas**LUKOIL****LUKOIL to boost dividends.**

LUKOIL board gathered yesterday and recommended its shareholders to approve the payment of dividends of 2007 at 42 RUR per stock nominated 2.5 copecks, reports RIA News.

Do remember – back in 2006 LUKOIL upped its dividends +15% to 38 RUR per one common stock. Therefore – the dividend yield of 2007 could become the highest in company's history so far, exceeding past year's by 10.5%. The total value of payoffs may form 35.72 bn RUR (about 1.5 billion USD).

LUKOIL's US GAAP net consolidated income rose +27.1% in 2007, to 9.51 bn USD. According to the dividend policy LUKOIL must spend at least 15% of net income of US GAAP. This time company could pay 16% of net income. Company also plans on boosting dividends up to 30% in the future.

We think that such decision by LUKOIL's board is expected and positive for company's shareholders, especially in the light of fact that company did good over 2007 and has positive forecasts of current year.

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Oil & Gas

Oil export duty to up to 397 USD per ton.

Oil export duty is set to rise by +56.9 USD per ton and will form 397 USD per ton, the change will take force on June 1st 2008, told vice head of customs payments department of RF's ministry of finance – Alexander Sakovich to Interfax-AFI.

Therefore, another record value of duty would be beat, succeeding the previous tax of 340.1 USD per ton from April 1st 2008. The growth of export duties for crude oil has formed 16.75% this time.

According to Sakovich the average price of Russian oil at European markets from March 1st to April 23rd has formed 101.77 USD per barrel of Urals, which corresponds to tax duty of 395 USD per ton, while considering the fact that prices will hike even more until the end of month (or remain constant), export duty should also be increased above 395 USD.

This way the export duty on light oil products is to form 281 USD per ton, starting with June 1st 2008, and 151.5 USD per ton for dark oil products. Current duties form 241.1 USD and 129.8 USD respectively, which means 16.55% of growth.

Government's order on approval of new duties should be published on May 20th 2008 and enter force on June 1st.

For now we do not see any fears regarding the growth of export duties for future financials of Russian oil companies, just because of the fact that average prices of black gold during 1Q 2008 versus 4Q 2007 added +8.5%, while export duties growth rate formed 21.5%, therefore we may expect that net income of oil companies over 1Q 2008 will loose some of its pace, set between 3 and 4Q of 2007. Oil companies' income of 4Q rose at +25-29% versus prior quarter, while in 1Q 2008 we estimate this value to up by +10-11%. Regarding the expected results of oil companies in 2Q 2008 we may say that if such positive price environment continues over crude oil market, then income and effectiveness of companies would also continue to grow. While future movements and oil export duties, we could say that black gold's prices are now in a long-term and short-term growth canal (120 USD per barrel of WTI level has already been beaten), and no other reasons for a sharp correction below 100 USD are evident. Therefore we will soon see another record of export duties value.

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Oil and oil products export duties dynamics in RF, USD per ton.

	2007												2008					
	February-April	chg, %	April-June	chg, %	June-August	chg, %	August - October	chg, %	October-December	chg, %	December-January	January-February	chg, %	February-April	chg, %	April-June	chg, %	Июнь-Август
Average price of Urals oil	56.98	12.58	64.15	9.90	70.5	1.12	71.29	11.22	79.29	10.10	87.3	88.63	7.82	95.56	n/m	n/d	n/m	n/d
Oil export duty	179.7	-12.97	156.4	28.26	200.6	11.62	223.9	11.79	250.3	10.03	275.4	275.4	21.21	333.8	1.89	340.1	16.73	397
Export duty for light oil products	133.4	-11.77	117.7	25.32	147.5	10.64	163.2	10.91	181	9.28	197.8	197.8	19.92	237.2	1.64	241.1	16.55	281
Export duty for dark oil products	71.8	-11.70	63.4	25.24	79.4	10.71	87.9	10.92	97.5	9.33	106.6	106.6	19.89	127.8	1.56	129.8	16.72	151.5

Source: RF's Ministry of Finance, Estimation: Veles Capital

Energy

UES sold Samarenergo and Ulyanovskenergo.

UES sold two more energy sales companies by the starting price this Thursday, reports Reuters.

Troika Dialog investment company gained 55.4% of Samaraenergo with 86.9 mn USD. MSK Securities investment firm acquired 49% of Ulyanovskenergo with 5.1 mn USD.

Although no buyers appeared for 48.4% stocks of Saratovenergo.

Given news is positive for stocks of Samarenergo, as results of auction show that company was estimated 16.4% above the close price of Thursday. According to Interfax – Troika Dialog was operating on behalf of IES holding, that already holds 27% of Samaraenergo through off-shores. Therefore IES consolidated 83% of the company and will now be obliged to make a mandatory offer at auction price (as 55.4% of Samarenergo would be directly transferred to IES), warming up the speculative value of company's quotes. Regarding Ulyanovskenergo we must say that even before auction's finals, the offer on RTS appeared above the price, even before the company was sold. Thus there would be no evident chance to earn some value through stock of Ulyanovskenergo.

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Company profile

Last price, USD	275.00
Market capitalization, mn USD	52,423
Ticker	GMKN
Fair value, USD	314.68
Undervaluation, Overvaluation %	14.43
Recommendation:	BUY

Non-ferrous metallurgy**Norilsk Nickel****RusAl got Norilsk Nickel's blocking shares.**

RusAL United Company has completed a deal on purchase of 25% plus one share of Norilsk Nickel from Oneksim group of Mikhail Prokhorov, paying 14% of RusAL shares and an undisclosed cash sum, says the report by UC RusAL nominated four candidates to enter Norilsk Nickel board of directors – Victor Vekselberg, Oleg Deripaska, Alexander Bulgin and Tay Berth – as independent director, gaining “Oneksim’s representative office in RusAL board” in exchange.

As we have mentioned already – the deal with RusAL was more likely than deal with Metalloinvest of Alisher Usmanov. Metalloinvest was Potanin’s desperate attempt to hold the control slipping from his hands, but it seems it was destined otherwise. Though the situation with an appearing “white knight” has its benefits for Prokhorov – the presence of alternative buyer gave extra levers, helping to gain the best terms of the deal. Therefore we think this fact would allow it to gain 3 more percents of RusAL. It seems that Prokhorov already spoke about seeing more benefits in merger with Metalloinvest, despite of large losses (comparing with deal value) to Deripaska, boosting its price in such manner. While minor holders now face the worst case scenario – Deripaska is well known for its tough business character and is unlikely to satisfy their interests. Some conflicts between Potanin and Deripaska are also possible, which would obviously damage Norilsk Nickel’s value.

In this case the most probable scenario would be the merger of two companies, under approval of Potanin or Potanin may leave the business like Prokhorov did. And merger is most likely, Deripaska was not kidding when attempting to secure the blocking shares of Nickel giant. Rusal and Norilsk Nickel would both benefit from this due to unification of distribution networks and expansion of international presence, due to reinforced positions of united brand. Horizontal diversification and financial stability would also ensure low cost of future loans. But, the setbacks would also come along, such as – sophistication of management and control, expansion of bureaucracy and company’s slowing in general. Another very negative issue for Norilsk Nickel alone would be the increase of debt load, because RusAL’s financial dependency is above one of nickel giant. We see this news to be lightly negative, though expected, therefore we confirm “BUY” recommendation on Norilsk Nickel for now.

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Company profile

Last price, USD	11.55
Market capitalization, mn USD	8,963
Ticker	RTKM
Fair value, USD	4.830
Undervaluation, Overvaluation %	-64.24
Recommendation:	SELL

Telecoms
Rostelecom
Rostelecom: expected dividends.

Rostelecom board recommended its shareholders to approve dividends of 2007 in 3.8809 RUR per one preferred share and 1.9399 RUR per common share.

Rostelecom may now pay for 2007 a total of 2.4 bn RUR, giving 25% of its RAS compliant net income. Common shares dividends will enjoy 15% of income; preferred shares are to get 10%. Given payoffs fully comply with 2006 dividends; therefore there is no intrigue behind announced figures. Regarding dividend policy of common shares we may say that Rostelecom has it at a very low level. Results of 2006 indicate that IRCs average dividend yield has formed just over 1% while dividends of 2007 are set to grow bigger. Such background makes Rostelecom dividend yield of 0.71% seem rather low. However, the dividends on preferred shares are 7.54% above industry's average. We must add that company's registry will be closed on April 22nd. We confirm "SELL" recommendation on stocks of Rostelecom.

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Rostelecom dividend payoffs features

Value	2004	Chg., % ¹	2005	Chg., % ¹	2006	Chg., % ¹	2007
Dividends on com. share/RUR	1.4593	7.0	1.5617	-5.3	1.479	31.2	1.9399
Dividends on pref. share/RUR	2.9738	25.0	3.7178	-20.4	2.9589	31.2	3.8809
Total dividends on com. share, mn RUR	1,063	7.0	1,138	-5.3	1,078	31.2	1,414
Total dividends on pref. share, mn RUR	722	25.0	903	-20.4	719	31.2	942
Dividend yield on com. share, %	0.53	0.04	0.57	-0.03	0.54	0.17	0.71
Dividend yield on pref. share, %	5.77	1.44	7.22	-1.47	5.75	1.79	7.54
RAS ² net income, mn RUR	7,221	25.0	9,028	-20.4	7,185	31.2	9,424
Dividend payoffs on com. share, % of RAS net income	15	-2.1	13	2.4	15	0.0	15
Dividend payoffs on pref. share, % of RAS net income	10	0.0	10	0.0	10	0.0	10

Change of dividend yield and payoffs is presented in p.p.

Source: company's data; Estimation: Veles Capital

Company profile

Last price, USD	64.00
Market capitalization, mn USD	2,193
Ticker	SVAV
Fair value, USD	81.33
Undervaluation, Overvaluation %	27,08
Recommendation:	BUY

Machinery construction
Severstal-Avto

Severstal-Avto shares the profit.

Severstal-Avto's board recommended its shareholders to approve the dividend payment of 29.18 RUR per share, reports the company. The total value of dividends is to form 1 bn 3 th RUR.

Dividends of Severstal-Avto rose +48% this time above past year's payoffs. Though this time company spends 38% of net income for dividends – a highest value among industry's companies. The dividend yield forms 1.9%, appearing +0.62 p.p. above the result of 2006.

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Severstal-Avto dividend payoffs features

Value	2005	Change, %	2006	Change, %	2007 ¹
Dividends on com. share/RUR	14.0	40.7	19.7	48.1	29.2
Total dividends on com. share, mn RUR	480	40.7	675	48.1	1,000
Dividend yield on com. share, %	0.91	0.37	1.28	0.62	1.90
Net income, mn RUR	1,527	19.5	1,825	42.8	2,606
Dividend payoffs on com. share, % of net income	31	5.6	37	1.4	38

¹ Dividend value is based on board recommendation

Source: company's data, Estimation: Veles Capital

Trade results

	Ticker	Price, USD	Change, USD	Change, %					Current year, USD		Volume, USD	MCAP, mn USD	Fair price, USD	Potential, %	Recommendation	
				day	week	month	from Jan 1	year	min	max						
Oil and Gas																
	Bashneft	- BANE	13.000	-	-	-3.17	-21.92	-6.14	13.000	16.400	-	2.532	-	-	HOLD	
	Bashneft, pref.	- BANEP	9.2500	-	-	-1.33	-5.13	-15.72	-5.61	9.2000	10.8000	-	-	-	HOLD	
	Bryanskoblغاز	- brog	612.50	-	-	50.31	47.59	50.31	104.17	380.00	425.00	-	67	1,140.89	86.27	BUY
	Vladimiroblغاز	- vlog	1,175.00	-	-	-21.67	11.90	-20.47	132.67	1,050.00	1,355.00	-	53	973.74	-17.13	HOLD
	Voronezhoblغاز	- vozg	6.5000	-	-	72.19	59.51	64.77	198.85	3.6000	6.5000	39.500	144	12.8200	97.23	BUY
	Gazprom	▼ GAZP	13.080	-0.440	-3.25	-1.21	5.06	-7.17	31.46	11.410	15.000	7,074,560	309,650	16.250	24.24	BUY
	Gazprom Neft	▲ SIBN	6.1700	0.2300	3.87	6.84	11.17	-2.83	56.80	5.0000	6.4300	92,550	29,254	6.2560	1.39	HOLD
	Komigaz	- kgaz	32.500	-	-	-50.00	-8.45	-13.33	-1.52	31.000	31.000	-	11.49	80.440	147.51	BUY
	Komigaz, pref.	- kgazp	17.500	-	-	-5.41	-10.26	-20.45	-14.63	-	-	-	-	60.330	244.74	BUY
	LUKOIL	▼ LKOH	87.620	-2.880	-3.18	-4.50	15.06	0.71	5.17	64.250	93.000	19,188,120	74,526	109.270	24.71	BUY
	Nizhegorodoblغاز	- nnog	2.4100	-	-	-44.28	-43.03	-39.60	-14.39	2.6000	4.5000	-	67	1.8700	-22.41	HOLD
	NOVATEK	- NVTK	7.3000	-	-	-8.18	-2.67	-2.67	30.36	6.5000	8.7000	14,760	22,165	9.1700	25.62	BUY
	Orenburgoblغاز	- orog	2,025.0	-	-	58.82	15.71	109.84	240.34	1,000.0	1,350.0	-	156	2,855.8	41.03	HOLD
	RITEK	- RITK	7.0000	-	-	-13.04	-17.65	-31.03	-28.57	7.0000	9.9000	2,870	1,013	-	-	-
	Rosneft	▼ ROSN	9.8000	-0.1700	-1.71	0.62	17.37	2.42	10.61	6.8700	10.0000	339,212	103,862	11.3300	15.61	BUY
	Rostovoblغاز	- rtbg	962.50	-	-	65.95	79.91	60.42	106.99	625.00	625.00	-	126	1,529.82	58.94	BUY
	Rostovoblغاز, pref.	- rtbgp	480.00	-	-	6.67	14.29	2.13	37.14	460.00	460.00	-	-	1,529.82	218.71	BUY
	Saratovoblغاز	- srog	22.0000	-	-	193.33	193.33	170.77	238.46	7.7500	8.5000	-	81	50.0100	127.32	BUY
	Surgutneftegas	▼ SNGS	0.9600	-0.0500	-4.95	-3.52	5.49	-22.58	-25.12	0.8650	1.2710	147,000	38,109	-	-	UNDER REVISION
	Surgutneftegas, pref.	- SNGSP	0.4950	-	-	-0.90	2.80	-23.61	-37.74	0.4340	0.6480	-	-	-	-	UNDER REVISION
	Tambovoblغاز	- togz	35.500	-	-	1.43	3.65	1.43	82.05	29.000	29.000	-	31	81.290	128.99	BUY
	Tatneft	- TATN	6.3000	-	-	-1.56	5.00	4.13	27.27	4.7500	6.6200	144,800	14,240	-	-	HOLD
	Tatneft, pref.	- TATNP	3.4850	-	-	1.16	11.88	-5.81	14.26	2.7000	3.5000	-	-	-	-	HOLD
	Tveroblغاز	- tveo	250.00	-	-	-14.24	-14.53	-8.42	40.06	225.00	246.00	-	45	236.31	-5.48	HOLD
	TNK-BP Holding	- tnbp	1.9500	-	-	18.18	-12.56	-9.62	1.5200	2.1900	651,332	31,666	2,5950	33.08	BUY	
	TNK-BP Holding, pref.	- tnbp	1.7000	-	-	2.41	11.66	-10.53	-20.19	1.4220	1.8000	271,246	-	2,3410	37.71	BUY
	Transneft, pref.	- TRNFP	1,267.5	-	-	-1.36	-7.48	-36.47	-35.66	1,260.0	2,007.0	-	7,883	2,580.0	103.55	BUY
Energy																
	Bashkirenergo	- BEGY	1.8650	-	-	-4.36	-6.52	-12.03	-10.66	1.8500	2.1000	-	2,009	-	-	-
	Bashkirenergo, pref.	- BEGYP	1.2800	-	-	-	-	7.56	-5.54	1.1750	1.1750	-	-	-	-	-
	Hydro-WGC	▼ HYDR	0.0750	-0.0020	-2.60	-7.98	1.08	-	-	0.0687	0.0930	1,539,150	14,690	-	-	-
	Irkutskenergo	- IRGZ	1.0000	-	-	-3.85	-14.93	-15.97	3.09	0.9700	1.1510	50,000	4,767	-	-	-
	WGC-1	▲ OGKA	0.0885	0.0090	11.32	-6.84	-17.29	-28.05	-34.44	0.0795	0.1225	5,310	3,951	0.1308	47.80	BUY
	WGC-2	▼ OGKB	0.0830	-0.0060	-6.74	-18.83	-29.51	-46.10	-	0.0830	0.1500	25,300	2,717	-	-	UNDER REVISION
	WGC-3	- OGKC	0.1150	-	-	-3.36	5.02	-23.46	-31.34	0.1050	0.1450	113,500	5,461	-	-	UNDER REVISION
	WGC-4	- OGKD	0.0965	-	-	-6.76	-19.58	-27.44	-	0.0950	0.1335	-	6,081	0.1020	5.70	HOLD
	WGC-5	▼ OGKE	0.1000	-0.0033	-3.19	-13.04	-17.70	-42.92	-28.95	0.1000	0.1795	100,000	3,537	0.2123	112.30	BUY
	WGC-6	- OGKF	0.0805	-	-	-4.17	-17.22	-36.61	-48.73	0.0825	0.1250	-	2,597	-	-	UNDER REVISION
	UES	▼ EESR	0.8470	-0.0630	-6.92	-15.47	-20.77	-35.54	-37.03	0.8470	1.3400	5,592,534	36,381	1.5688	85.22	BUY
	UES, pref.	▼ EESRP	0.7800	-0.0400	-4.88	-11.86	-15.22	-31.88	-37.10	0.7800	1.1710	276,750	-	1.3335	70.96	BUY
	TGC-1	- TGKA	0.0014	-	-	-1.09	4.62	4.21	-9.33	0.0012	0.0014	-	5,237	0.0017	25.00	BUY
	TGC-2	- TGKB	0.0009	-	-	-3.08	-10.00	-5.50	-22.54	0.0008	0.0012	-	1,048	0.0015	58.73	BUY
	TGC-2, pref.	- TGKBP	0.0007	-	-	-	-	-5.23	-39.58	-	-	-	-	0.0011	51.72	BUY
	TGC-3 (Mosenergo)	- MSNG	0.2125	-	-	10.39	-9.57	-10.71	-16.83	0.1700	0.2460	-	8,447	-	-	REDUCE
	TGC-4	- TGKD	0.0010	-	-	-0.96	-5.48	-16.53	-10.00	0.0010	0.0012	-	1,413	-	-	-
	TGC-4, pref.	- TGKDP	0.0006	-	-	-	-	-13.04	-16.67	-39.09	0.0006	0.0006	-	-	-	-
	TGC-5	▼ TGKE	0.0008	-0.0000	-3.75	5.48	-9.94	-14.92	-45.00	0.0007	0.0010	4,586	947	0.0012	55.84	BUY
	TGC-6	- TGKF	0.0010	-	-	-2.56	-3.06	-17.03	-23.39	0.0010	0.0012	9,500	1,225	0.0009	-5.26	REDUCE
	TGC-7	- TGKG	0.0910	-	-	-12.50	-13.13	-16.51	-	0.1000	0.1095	-	2,728	-	-	-
	TGC-8	- TGKH	0.0016	-	-	6.90	10.71	31.91	0.0013	0.0016	-	3,195	0.0009	-41.94	SELL	
	TGC-9	- TGKI	0.0003	-	-	6.56	1.56	1.56	0.0003	0.0003	-	2,543	-	-	-	-
	TGC-10	- TGKJ	4.5000	-	-	-0.44	1.69	10.02	12.50	3.5000	4.5200	-	3,954	-	-	-
	TGC-11	▼ TGKK	0.0014	-0.0000	-1.41	12.45	11.55	-13.58	-	0.0012	0.0016	149,100	718	-	-	-
	TGC-12 (Kuzbasenergo)	- KZBE	-	-	-	-	-	-	-	2.5000	2.8100	-	-	-	-	-
	TGC-13	- TGKM	0.0085	-	-	1.50	-5.57	-19.79	-29.58	0.0082	0.0102	-	1,349	-	-	-
	TGC-14	- TGKN	0.0003	-	-	-5.80	-27.78	-4.41	-18.75	0.0003	0.0003	-	253	-	-	-
Nonferrous metallurgy																
	BMSK	- bmsk	1.7250	-	-	-1.43	-29.59	-33.65	-	-	-	9	4,5900	166.09	-	SPECULATIVE BUY
	BMSK, pref.	- bmskp	2.1500	-	-	-	-	-	-	0.9500	0.9500	-	-	3.4400	60.00	HOLD
	VSMPO	- VSMO	219.00	-	-	-0.23	-10.61	-27.48	-28.43	220.00	314.00	-	2,525	-	-	HOLD
	Norisk Nickel	▼ GMKN	275.00	-15.25	-5.25	-4.68	-0.54	3.77	37.02	203.00	305.90	11,030,850	52,423	314.68	14.43	BUY
	Safyanovskaya med	- sfmd	6.0000	-	-	-	-	-35.14	-58.62	7.0000	7.0000	-	12	4.7300	-21.17	SELL
	Sredneural'sky MPZ	- sumz	16.500	-	-	-10.33	-11.17	-32.24	-	16.500	17.800	-	83	36.550	121.52	SPECULATIVE BUY
	Uralkhrommed	- uelm	114.25	-	-	1.78	-0.87	0.57	-9.61	100.00	121.00	-	579	126.38	10.62	ACCUMULATE
	Ufaleynickel	- ufal	8.1000	-	-	10.20	4.52	-31.70	-	7.5000	7.5000	-	218	6.6300	-18.15	REDUCE
	Chelyabinsk Zink Plant	▼ CHZN	10.10	-0.40	-3.81	-3.81	-5.16	-10.02	-91.97	9.30	12.15	50,500	547	22.53	123.07	BUY
	Yuzhuralnickel	- unkl	1,153.0	-	-	-1.87	1.59	-17.64	33.29	1,120.0	1,300.0	-	691	463.4	-59.81	ACCUMULATE
	Electrozinc	- eltz	95.50	-	-	-2.08	-5.68	-10.75	-31.79	95.00	110.00	-	134	-	-	-

Source: RTS website, Bloomberg (* - NASDAQ, ** - LME, rest - RTS) Estimation: Veles Capital

Trade results

	Ticker	Price, USD	Change, USD	Change, %				Current year, USD		Volume, USD	MCAP, mn USD	Fair price, USD	Potential, %	Recommendation	
				day	week	month	from Jan 1	year	min						max
Ferrous metallurgy (Steel)															
Ashinsky Metallurgy Plant	- AMEZ	0.7655	-	-	-1.23	-8.05	-19.42	44.43	0.7600	0.9700	-	382	0.9400	22.80	BUY
Evrast**	- EVR	106.000	-	-	4.18	32.33	36.77	204.16	62.000	112.500	38,098,000	37,622	103.210	-2.63	ACCUMULATE
Mechel	- MTLR	45.000	-	-	3.45	34.33	66.67	301.79	20.000	45.500	-	18,732	28.680	-36.27	BUY
MMC	▲ MAGN	1.3500	0.0100	0.75	3.85	10.20	3.85	39.90	1.0500	1.3500	804,754	15,085	1.7530	29.85	BUY
NLMC	- NLMK	4.7500	-	-	-0.21	14.67	17.14	66.08	3.4300	5.0000	238,750	28,468	5.3600	12.84	ACCUMULATE
Severstal	▼ CHMF	25.000	-0.600	-2.34	-4.94	6.38	9.65	83.82	20.000	27.450	5,160,075	25,193	27.520	10.08	BUY
Chelyabinsk Metallurgy Plant	- CHMK	366.00	-	-	-3.05	-5.55	-0.41	108.55	330.00	450.00	5,490	1,157	-	-	-
Chusovskoy Metallurgy Plant	- chmz	121.000	-	-	2.11	7.56	5.22	64.63	113.000	119.500	-	282	-	-	-
Precious metals															
Buryatzoloto	- BRZL	20.125	-	-	-0.86	-23.48	11.81	25.78	19.000	22.000	-	141	26.690	32.62	SPECULATIVE BUY
Lenzoloto	- Inzl	45.000	-	-	-10.00	-23.58	-21.74	28.57	60.000	60.000	-	51	34.210	-23.98	HOLD
Polymetal	- PMTL	8.3750	-	-	2.13	1.21	21.03	14.73	7.0000	9.3500	-	2,638	8.2800	-1.13	HOLD
Polys-Gold	- PLZL	52.850	-	-	0.09	2.03	15.14	9.99	46.500	58.000	-	10,075	57.180	8.19	HOLD
Susumanzoloto	- sysy	28.000	-	-	-	1.82	-6.67	-34.12	-	-	-	25	55.270	97.39	ACCUMULATE
Coal industry															
Belon	- BLNG	154.500	-	-	-0.32	37.33	64.36	326.21	93.000	180.000	-	1,777	91.610	-40.71	SPECULATIVE BUY
Vorkutaugol	- voug	196.50	-	-	-3.68	-16.39	-1.75	0.26	190.00	244.00	-	650	318.92	62.30	SPECULATIVE BUY
Vorkutaugol, pref.	- vougp	183.50	-	-	3.09	-0.54	1.94	-4.18	160.00	181.00	-	-	255.14	39.04	SPECULATIVE BUY
Kuzbassrazrezugol	- kzru	0.8300	-	-	-1.78	19.86	93.25	105.17	0.4400	0.8550	124,500	5,091	0.3800	-54.22	HOLD
Raspadskaya	▲ RASP	9.0500	0.1500	1.69	5.23	35.07	39.23	271.66	5.4000	9.2500	117,650	7,066	10.6500	17.68	ACCUMULATE
Yuzyny Kuzbass	- UKUZ	144.750	-	-	3.39	44.75	168.06	623.75	56.000	145.000	-	5,227	50.380	-65.20	REDUCE
Pipe industry															
Almetievsk Pipe Plant	- atza	10.750	-	-	-2.27	-28.33	-8.51	-17.31	-	-	-	32	-	-	UNDER REVISION
Vyksa Metallurgy Plant	- vsmz	1,725.0	-	-	-1.00	-5.48	-18.44	25.68	1,745.0	2,080.0	-	3,247	-	-	UNDER REVISION
Pervouralsk New Pipe Plant	- PNTZ	28.000	-	-	2.75	-3.11	-10.40	-15.56	28,975	32,200	-	682	-	-	UNDER REVISION
Seversky Pipe Plant	- SVTZ	13.800	-	-	-1.78	-3.50	-16.62	24.89	14,500	15,800	-	664	15.400	11.59	ACCUMULATE
Sinarsky Pipe Plant	- SNTZ	108.50	-	-	-3.56	-4.41	-22.50	0.46	118.00	138.50	-	683	141.68	30.58	SPECULATIVE BUY
Taganrog Metallurgy Plant	- TAMZ	1.0000	-	-	-	-13.04	-18.96	-16.32	1.0000	1.1000	-	462	1.1300	13.00	HOLD
TMK	▲ TRMK	7.5000	0.4000	5.63	-3.23	-1.96	-31.35	-17.36	7.1000	10.7000	75,000	6,548	9.3800	25.07	HOLD
Chelyabinsk Pipe Plant	- CHEP	4.3000	-	-	4.75	9.69	1.06	8.04	3.8500	4.3500	-	2,031	-	-	UNDER REVISION
Telecommunications															
Volgatelecom	- NNSI	4.6250	-	-	-5.61	-	-21.21	-27.22	4.0000	5.9100	-	1,396	6.0110	29.97	BUY
Volgatelecom, pref.	- NNSIP	3.1500	-	-	-3.08	-2.63	-24.10	-27.00	3.1000	4.1800	-	-	4.5083	43.12	BUY
Vimpelcom*	- VIP	29.620	-	-	-1.27	-3.17	-28.80	53.63	28.510	44.390	72,595,952	30,379	30.800	3.98	HOLD
Dalsvyaz	- ESPK	4.6500	-	-	-	-2.11	-12.26	-7.00	4.4800	5.7000	9,300	568	7.4457	60.12	BUY
Dalsvyaz, pref.	- ESPKP	3.9500	-	-	-	-5.95	-11.73	-18.13	3.8000	4.2000	-	-	5.5812	41.30	BUY
Comstar-UTS	- CMST	10.0000	-	-	-	-2.44	-8.55	17.65	10.3000	10.5000	-	4,179	11.0420	10.42	HOLD
MGTS	- MGTS	33.100	-	-	0.91	2.48	-8.82	20.15	32.000	34.600	198,600	3,164	-	-	HOLD
MGTS, pref.	- MGTSP	32.700	-	-	10.47	10.47	1.71	36.82	28.800	31.300	-	-	-	-	HOLD
MTS	▼ MTSS	11.8800	-0.2700	-2.22	0.68	-7.11	-22.61	22.66	11.8000	15.7000	1,292,785	23,681	16.5300	39.14	BUY
Rostelecom	▼ RTKM	11.5500	-0.2500	-2.12	-3.75	-0.43	-2.61	21.32	10.4000	12.4400	5,775	8,963	4.1300	-64.24	SELL
Rostelecom, pref.	- RTKMP	2.2500	-	-	-8.35	-8.16	-23.08	-36.26	2.0000	2.8500	11,250	-	3.1000	37.78	ACCUMULATE
North-West Telecom	▼ SPTL	1.2010	-0.0490	-3.92	-7.29	-7.97	-30.17	-29.35	1.1400	1.7000	61,080	1,336	1.5002	24.91	HOLD
North-West Telecom, pref.	- SPTLP	1.1100	-	-	-6.76	5.31	-9.76	-3.48	1.0000	1.2150	19,592	-	1.1251	1.36	HOLD
Sibirtelecom	- ENCO	0.0900	-	-	-8.16	-7.93	-29.69	0.0780	0.1170	-	-	1,314	0.1140	26.67	BUY
Sibirtelecom, pref.	▼ ENCOP	0.0595	-0.0010	-1.65	-10.32	-10.19	-26.09	-31.81	0.0595	0.0670	89,250	-	0.0855	43.70	BUY
Uralsvyazinform	▼ URSI	0.0495	-0.0010	-1.98	-4.81	-10.00	-22.35	-27.04	0.0462	0.0635	49,500	1,842	0.0573	15.76	BUY
Uralsvyazinform, pref.	- URSIP	0.0310	-	-	-11.30	-9.36	-27.06	-31.34	0.0310	0.0418	31,000	-	0.0430	38.71	ACCUMULATE
CenterTelecom	- ESMO	0.7100	-	-	-4.70	-11.25	-23.82	-27.40	0.6500	0.9320	-	1,402	1.0357	45.87	ACCUMULATE
CenterTelecom, pref.	- ESMOP	0.5350	-	-	-5.73	-6.14	-14.06	-15.28	0.5250	0.6375	-	-	0.7768	45.20	BUY
SouthTelecom	- KUBN	0.1512	-	-	-7.91	-13.32	-23.61	-29.49	0.1550	0.2020	-	562	0.2565	69.59	BUY
SouthTelecom, pref.	- KUBNP	0.1175	-	-	-	-9.62	-18.83	-16.67	0.1175	0.1450	8,325	-	0.1848	57.28	BUY
Machinery															
AvtoVAZ	- AVAZ	1.8450	-	-	1.93	12.16	-4.40	81.77	1.7900	1.9500	-	5,356	1.9890	7.80	BUY
AvtoVAZ, pref.	- AVAZP	0.6875	-	-	-	1.85	-10.13	36.14	-	-	-	-	1.4910	116.87	BUY
GAZ	- GAZA	209.00	-	-	1.46	4.50	22.94	80.17	155.00	210.00	37,327	4,047	192.77	-7.77	BUY
GAZ, pref.	- GAZAP	121.50	-	-	-0.41	-1.22	1.25	42.94	113.00	125.50	-	-	144.58	19.00	BUY
ZMZ	- ZMZN	4.0750	-	-	-9.44	26.36	35.83	85.23	2.9000	3.0000	-	459	0.6390	-84.32	SELL
ZMZ, pref.	- zmnzp	-	-	-	-	-	-	-	2.6000	3.2000	-	-	0.4790	-	SELL
Kamaz	▼ KMAZ	5.8500	-0.4500	-7.14	-7.87	-7.14	12.50	115.87	5.6500	7.2500	29,250	4,137	6.4000	9.40	BUY
Kirovsky zavod	- KIRZ	50.400	-	-	-0.20	3.92	-8.36	94.63	48.000	52.000	-	548	33.290	-33.95	REDUCE
NefAZ	- nfaz	48.000	-	-	-	2.67	33.33	215.27	36.500	50.250	48,000	386	49.150	2.40	BUY
Saturn NPO	- satr	0.0882	-	-	-	-4.59	-25.84	-16.15	0.0840	0.1125	-	352	0.1379	56.26	HOLD
OMZ	- OMZZ	7.1250	-	-	1.42	1.86	-8.95	-26.92	7.0000	7.6000	-	253	6.3200	-11.30	SELL
RSC Energia	- satr	645.00	-	-	-3.01	16.22	30.30	96.20	489.90	650.00	323,000	725	561.20	-12.99	HOLD
UAZ	- uazp	0.1338	-	-	-	7.86	-3.78	48.61	0.1125	0.1390	-	530	-	-	-
UAZ, pref.	- uazap	0.0758	-	-	0.33	0.33	-14.89	56.99	0.0710	0.0890	-	-	-	-	-
Severstal-Auto	▼ SVAV	64.000	-1.750	-2.66	-1.54	7.83	18.52	111.22	49.000	67.300	12,416	2,193	81.330	27.08	BUY
Power Machines	- SILM	0.2202	-	-	-0.79	10.12	8.77	23.39	0.1930	0.2220	-	1,918	0.1250	-43.25	SELL

Source: RTS website, Bloomberg (* - MASDAQ, ** - LME, rest - RTS) Estimation: Veles Capital

Trade results

	Ticker	Price, USD	Change, USD	Change, %					Current year, USD		Volume, USD	MCAP, mn USD	Fair price, USD	Potential, %	Recommendation		
				day	week	month	from Jan 1	year	min	max							
Industry																	
	ALNAS	-	alnz	0.9125	-	-	-	8.76	-20.65	-3.95	0.8250	0.8500	-	189	1.3300	45.75	BUY
	Angeromash	-	ange	37.500	-	-	-	-	-34.78	8.30	-	-	-	38	79.650	112.40	BUY
	BEPP	-	bunz	47.500	-	-	4.40	-24.00	-	-26.92	-	-	-	14	113.840	139.66	BUY
	BEPP, pref.	-	bunzp	29.000	-	-	3.57	-24.68	-30.12	-19.44	-	-	-	-	85.380	194.41	BUY
	Mikron	-	mkro	11.6000	-	-	2.65	3.11	15.14	52.63	10.0000	11.3000	-	114	-	-	-
	Sitronics	-	SITR	0.1298	-	-	-0.19	5.49	8.12	-37.47	0.1150	0.1366	-	1,239	0.1389	7.05	HOLD
Chemical industry																	
	Kirovo-Chepetsk Chem. Comp.	-	kchk	383.00	-	-	-	0.13	-6.01	57.94	360.00	402.00	-	431	-	-	-
	Kirovo-Chepetsk Chem. Comp., pref.	-	kchkp	117.00	-	-	0.43	-2.09	-35.89	-13.33	-	-	-	-	-	-	-
	Silvinit	▼	SILV	1,340.00	-50.00	-3.60	-2.55	30.73	52.27	407.58	900.00	1,390.00	13,400	12,443	-	-	UNDER REVISION
	Silvinit, pref.	-	silvp	750.00	-	-	7.14	27.66	15.38	351.81	570.00	750.00	26,250	-	-	-	UNDER REVISION
	Uralkali	▼	URKA	11.6000	-0.1000	-0.85	5.94	54.67	48.72	496.40	5.8000	12.4000	290,954	24,643	-	-	UNDER REVISION
Retail Trade																	
	Pharmacy Network 36,6	-	APTK	43.000	-	-	-2.38	-19.63	-41.10	-45.57	44.000	70.000	-	408	-	-	UNDER REVISION
	GUM	▼	GUMM	2.8500	-0.0500	-1.72	1.79	14.00	39.02	16.33	1.9700	2.9500	28,500	171	-	-	UNDER REVISION
	X5 Retail Group**	-	FIVE	33.700	-	-	8.85	23.52	-7.67	16.43	26.960	38.000	10,805,300	7,135	-	-	UNDER REVISION
	Seventh Continent	-	SCON	24.375	-	-	2.42	5.06	-5.89	-15.66	22.750	27.300	-	1,828	-	-	UNDER REVISION
	Tzum	-	TZUM	5.5000	-	-	22.22	88.03	155.81	175.00	2.1200	5.0000	-	493	-	-	UNDER REVISION
Consumer Sector																	
	Baltika	-	PKBA	42.000	-	-	-6.15	-11.58	-13.18	-12.86	43.000	50.000	-	6,717	-	-	UNDER REVISION
	Baltika, pref.	-	PKBAP	28.000	-	-	3.90	-4.19	-16.42	-14.83	28.000	31.000	-	-	-	-	UNDER REVISION
	WBD	-	WBDF	81.500	-	-	2.19	14.79	-9.44	23.48	72.000	93.000	159,577	3,586	-	-	UNDER REVISION
	Kalina	-	KLNA	32.000	-	-	1.19	1.59	-20.99	-16.07	30.500	39.000	32,000	312	-	-	UNDER REVISION
	Lebedyansky	-	LEKZ	80.250	-	-	-0.93	-11.08	-12.77	-10.34	80.000	93.500	80,250	1,638	-	-	UNDER REVISION
Transport																	
	Aeroflot	-	AFLT	4.3800	-	-	1.62	12.31	16.80	47.23	3.5000	4.4500	-	4,864	4.7100	7.53	BUY
	Primorsk Shipping Corporation	-	PRIM	0.4225	-	-	-1.74	8.33	3.05	36.29	0.4200	0.4200	-	336	0.5610	32.78	BUY
	FESCO	▲	FESH	1.1200	0.0300	2.75	7.18	14.29	2.28	97.36	0.9800	1.2000	89,600	2,644	0.6400	-42.86	SELL
	Novorossiysk Sea Shipping	-	NOMP	3.2000	-	-	3.23	2.73	9.22	36.17	2.9900	3.2500	-	1,399	3.6000	12.50	BUY
	Novorossiysk Sea Shipping, pref.	-	NOMPP	1.5700	-	-	-2.79	-6.27	-12.78	16.47	1.5700	1.7400	-	-	2.7000	71.97	BUY
Banks																	
	VTB	▼	VTBR	0.0038	-0.0000	-0.27	-0.79	2.74	-25.89	-	0.0034	0.0050	601,800	25,216	-	-	-
	Sberbank	▼	SBER	3.1100	-0.0550	-1.74	-2.20	-4.31	-26.30	-21.37	3.0350	4.3800	4,360,400	69,145	4.6210	48.59	ACCUMULATE
	Sberbank, pref.	-	SBERP	2.0100	-	-	-1.95	4.42	-33.00	-34.63	2.0100	2.9300	603,000	-	3.4660	72.44	ACCUMULATE
Media & IT																	
	RBC	▼	RBCI	8.6500	-0.3000	-3.35	-5.98	-13.50	-17.22	-10.36	8.6500	10.9000	349,000	1,211	9.8600	13.99	BUY
	CTC Media*	-	CTCM	26.010	-	-	-6.10	-8.64	-13.87	-	25.000	31.750	31,638,784	3,957	32.900	26.49	ACCUMULATE
Services companys																	
	Gazpromgeofizika	-	gpgf	375.0	-	-	-68.75	-66.67	-83.87	-87.70	400.0	2,200.0	-	18	3,662.9	876.77	BUY
	Giprospetsgaz	-	gsgz	1,750.0	-	-	-5.41	-7.65	-25.53	40.00	1,800.0	1,850.0	-	75	7,463.0	326.46	BUY
	Giprospetsgaz, pref.	-	gsgzp	1,022.50	-	-	-14.79	0.25	-22.83	7.63	-	-	-	-	5,970.00	483.86	BUY
	Spetsgazremstroy	-	sgrs	270.00	-	-	-	-11.48	-25.00	-	344.00	425.00	-	145	741.25	174.54	BUY
	Spetsgazremstroy, pref.	-	sgrsp	170.00	-	-	-8.11	1.49	-9.33	-	195.00	255.00	-	-	555.94	227.02	BUY

Source: RTS website, Bloomberg (* - NASDAQ, ** - LME, rest - RTS) Estimation: Veles Capital

Quotes of Russian ADR vs. shares in RTS

	ADR Code	RTS Code	Shares in ADR	Stock Market	Last ADR price, USD	Change, USD	Share's price in ADR, USD	Last RTS price, USD	ADR / RTS, %	ADR Change, %	RTS Change, %	ADR trade volume, ths. USD	RTS trade volume, ths. USD
AFK Sistema	SSA LI	AFKS	20,00	London	28.500	-	1.4	1.4	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20,00	Frankfurt	31.332	-2.050	1.6	1.4	-	-6.14	-	218	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	427.306	-5.072	4.273	4.300	-	-1.17	-	-	-
Wimm-Bill-Dann	WBD LI	WBDF	1	London	110.000	-	110.000	81.500	-	-	0.01	-	160
Wimm-Bill-Dann	WBD US	WBDF	1	New York	130.940	4.930	130.940	81.500	0.61	3.91	0.01	28,633	160
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	126.409	1.305	126.409	81.500	0.55	1.04	0.01	25	160
Volgaelcom	NZH GR	NNSI	2	Frankfurt	8.616	-0.127	4.308	4.750	-	-1.45	-	-	-
Vimpelcom	VIP US	VIMP	1/4	New York	29.620	-0.090	592.40	420.00	-	-0.30	-	72,596	-
Vimpelcom	VIP GR	VIMP	1/4	Frankfurt	29.938	0.212	598.75	420.00	-	0.71	-	67	-
Gazprom	OGZD LI	GAZP	4	London	52.300	-1.900	13.075	13.080	-0.00	-3.51	-0.03	688,976	7,075
Gazprom	OGZPY US	GAZP	4	New York	52.500	-1.850	13.125	13.080	-	-3.40	-0.03	-	7,075
Gazprom	GAZ GR	GAZP	4	Frankfurt	52.951	-1.446	13.238	13.080	0.01	-2.66	-0.03	1,013	7,075
Golden Telecom	GLDN US	GLDN	1	New York	105.020	-	105.020	-	-	-	-	-	-
Golden Telecom	GT7 GR	GLDN	1	Frankfurt	103.873	-	103.873	-	-	-	-	-	-
Evrzholding	EVR LI	-	1/3	London	106.000	-5.000	318.000	-	-	-4.50	-	38,099	-
Evrzholding	HK1A GR	-	1/3	Frankfurt	104.962	-0.827	314.887	-	-	-0.78	-	37	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	-	-	-	0.880	-	-	-0.05	-	44
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	-	-	-	0.880	-	-	-0.05	-	44
Kuzbasenergo	KUW GR	KZBE	10	Frankfurt	22.382	-	2.238	2.500	-	-	-	-	-
Lenenergo	LNO GR	LSNG	80	Frankfurt	35.460	-	0.443	1.840	-	-	-	-	-
LUKOIL	LKOD LI	LKOH	1	London	87.500	-3.400	87.500	87.620	-0.00	-3.74	-0.03	338,160	19,188
LUKOIL	LUKOY US	LKOH	1	New York	87.750	-3.700	87.750	87.620	-	-4.05	-0.03	-	19,188
LUKOIL	LUK GR	LKOH	1	Frankfurt	87.965	-2.962	87.965	87.620	0.00	-3.26	-0.03	537	19,188
MCTN	MOW GR	MGTS	1	Frankfurt	30.940	-0.057	30.940	31.500	-	-0.18	-	-	-
Mechel	MTL US	MTLR	3	New York	44.470	-	14.823	45.500	-	-	-	-	-
Mechel	FQF GR	MTLR	3	Frankfurt	44.492	-	14.831	45.500	-	-	-	-	-
Mosenergo	AOMD LI	MSNG	100	London	22.000	-	0.220	0.220	-	-	-	-	-
Mosenergo	AOMOY US	MSNG	100	New York	20.500	-	0.205	0.220	-	-	-	-	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	16.982	0.132	0.170	0.220	-	0.78	-	25	-
MTS	MBDL LI	MTSS	5	London	-	-	-	11.880	-	-	-0.02	-	1,293
MTS	MBT US	MTSS	5	New York	-	-	-	11.880	-	-	-0.02	-	1,293
MTS	MKY GR	MTSS	5	Frankfurt	75.823	0.936	15.165	11.880	0.28	1.25	-0.02	8	1,293
Nizhnekamskneftekhim	QAO GR	NKNC	10	Frankfurt	10.496	-0.154	1.050	1.045	0.00	-1.45	-0.02	2	212
NOVATEK	NVTK LI	NVTK	1/100	London	-	-	-	8.180	-	-	-	-	-
NOVATEK	NVATY US	NVTK	1/100	Frankfurt	-	-	-	8.180	-	-	-	-	-
Norilsk Nickel	MNOD LI	GMKN	1	London	27.670	-1.620	27.67	275.00	-0.90	-5.53	-0.06	219,508	11,031
Norilsk Nickel	NILSY US	GMKN	1	New York	27.700	-1.550	27.70	275.00	-	-5.30	-0.06	-	11,031
Norilsk Nickel	NNIA GR	GMKN	1	Frankfurt	28.073	-1.541	28.07	275.00	-0.90	-5.20	-0.06	315	11,031
UHM	UHM GR	OMZZ	1	Frankfurt	6.893	-0.022	6.893	8.750	-	-0.32	-	2	-
Pyaterochka	FIVE LI	-	1/4	London	33.700	0.300	134.800	-	-	0.90	-	10,805	-
UES	UESD LI	EESR	100	London	85.000	-5.800	0.850	0.847	0.00	-6.39	-0.08	64,532	5,593
UES	USERY US	EESR	100	New York	-	-	-	0.847	-	-	-0.08	-	5,593
UES	UES GR	EESR	100	Frankfurt	84.189	-6.737	0.842	0.847	-0.01	-7.41	-0.08	223	5,593
Rostelekom	RKMD LI	RTKM	6	London	69.300	-	11.550	11.550	-	-	-0.02	-	6
Rostelekom	ROS US	RTKM	6	New York	-	-	-	11.550	-	-	-0.02	-	6
Rostelekom	RTL GR	RTKM	6	Frankfurt	69.087	-1.715	11.515	11.550	-0.00	-2.42	-0.02	77	6
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	137.861	-2.026	13.786	14.500	-	-1.45	-	-	-
Gazprom Neft	GAZ LI	SIBN	5	London	18.790	-	3.758	4.300	-	-	-	-	-
Gazprom Neft	GZPFY US	SIBN	5	New York	32.250	-	6.450	4.300	-	-	-	-	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	30.862	0.500	6.172	4.300	-	1.65	-	103	-
Surgutneftegas	SGGD LI	SNGS	50	London	9.870	-0.230	0.197	0.960	-0.79	-2.28	-0.05	23,158	147
Surgutneftegas	SGTZY US	SNGS	50	New York	-	-	-	0.960	-	-	-0.05	-	147
Surgutneftegas	SGN GR	SNGS	50	Frankfurt	61.927	-	1.239	0.960	-	-	-0.05	-	147
Tatneft	ATAD LI	TATN	20	London	101.000	-	5.050	6.300	-	-	-0.04	-	145
Tatneft	TNT US	TATN	20	New York	-	-	-	6.300	-	-	-0.04	-	145
Tatneft	TTFA GR	TATN	20	Frankfurt	96.244	-0.314	4.812	6.300	-0.24	-0.32	-0.04	324	145
Tyumenaviatrans	UTARY US	TMAT	100	New York	40.000	-	0.400	0.538	-	-	-	-	-
Tyumenaviatrans	TYV GR	TMAT	100	Frankfurt	73.630	-1.082	0.736	0.538	-	-1.45	-	-	-
Tsum	THT GR	TZUM	20	Frankfurt	101.829	4.862	5.091	2.000	-	5.01	-	15	-
YUKOS	YUK LI	YUKO	4	London	3.950	-	0.988	0.350	-	-	-	-	-
YUKOS	YUKOY US	YUKO	4	New York	-	-	-	0.350	-	-	-	-	-
STC	KUE GR	KUBN	50	Frankfurt	8.229	-	0.165	0.160	-	-	-	-	-

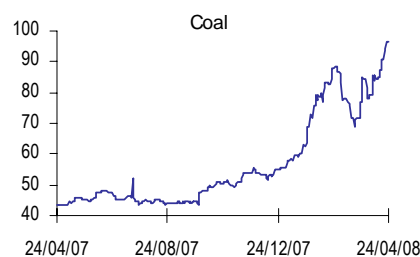
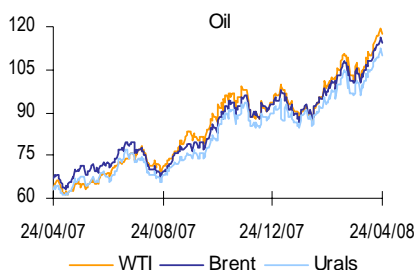
Source: Bloomberg, Estimation: Veles Capital

Commodity markets

Prices of energy carriers

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Light, USD / bbl	▼	114.50	-2.08	-1.76	1.83	13.50	19.40	68.63	86.75	116.65
Brent, USD / bbl	▼	114.27	-1.90	-1.64	2.00	13.45	21.71	67.58	85.05	116.77
Urals, USD / bbl	▼	109.92	-2.30	-2.05	1.60	14.07	20.42	70.15	82.80	112.33
WTI, USD / bbl	▼	117.21	-2.19	-1.83	2.05	15.91	22.09	80.66	86.47	119.85
Brent-Urals	▲	4.35	0.40	10.13	13.28	-0.23	66.67	21.17	1.81	9.94
Coal, USD / ton	-	96.50	-	-	6.63	25.73	73.87	121.84	55.50	96.50

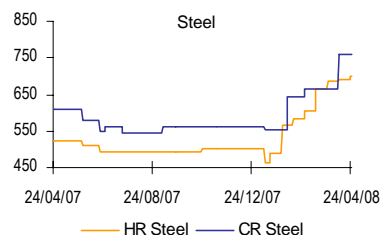
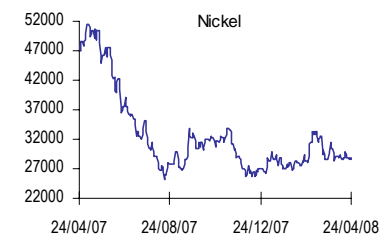
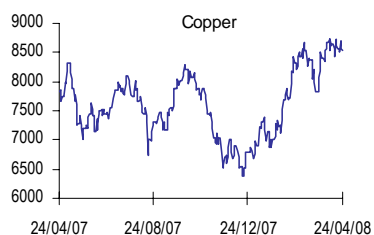
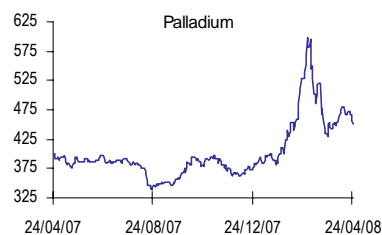
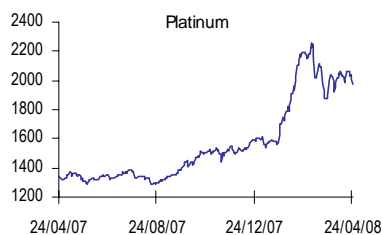
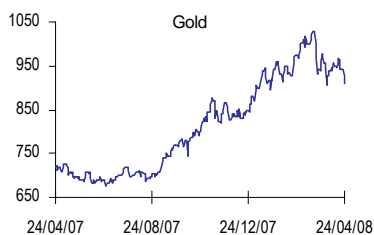
Source: Bloomberg, Estimation: Veles Capital



Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼	910.59	-18.62	-2.00	-5.48	-5.28	4.50	26.07	871.38	1,027.52
Silver, USD / ounce	▼	17.25	-0.39	-2.22	-7.92	-6.20	11.51	18.51	15.47	21.42
Platinum, USD / ounce	▼	1,974.70	-36.27	-1.80	-4.46	-0.39	24.13	47.78	1,540.21	2,257.73
Palladium, USD / ounce	▼	450.19	-7.20	-1.57	-4.38	-0.07	15.85	12.42	380.95	598.39
Aluminum, USD / ton	▼	3,003.00	-93.00	-3.00	-1.86	3.37	24.66	6.41	2,409.00	3,227.00
Copper, USD / ton	▼	8,525.00	-30.00	-0.35	-0.99	5.57	27.72	8.46	6,675.00	8,730.00
Nickel, USD / ton	▲	28,905.00	205.00	0.71	-1.18	-2.18	9.90	-38.89	26,300.00	33,400.00
Lead, USD / ton	▼	2,759.00	-50.00	-1.78	-1.81	0.15	8.20	39.34	2,505.00	3,420.00
Tin, USD / ton	▼	23,700.00	-375.00	-1.56	11.01	18.50	44.29	75.56	16,025.00	24,075.00
Zink, USD / ton	▲	2,240.00	1.00	0.04	-3.24	-3.86	-5.49	-40.35	2,210.00	2,830.00
Titanium, USD / ton	-	5,291.10	-	-	-	2.13	18.23	-22.58	4,475.38	5,511.56
HR Steel, USD / ton	-	700.00	-	-	1.45	5.26	40.00	33.33	465.00	700.00
CR Steel, USD / ton	-	760.00	-	-	-	14.29	35.71	24.59	555.00	760.00

Source: Bloomberg, Estimation: Veles Capital



International indices

Russian indices

		Close, USD	Change, pt.	Change, %					Current year, pt.	
				day	week	month	from Jan 1	year	min	max
RTS Index	▼	2,102.45	-56.59	-2.62	-2.25	5.44	-8.21	6.54	1,859.53	2,345.45
MICEX Index	▼	1,646.75	-26.84	-1.60	-1.55	3.31	-12.82	-5.44	1,509.70	1,942.36
Technical RTS Index	▼	3,045.00	-144.02	-4.52	-2.94	6.56	-3.60	13.48	2,536.61	3,265.63
MSCI Russia	▼	1,378.17	-38.68	-2.73	-1.84	3.45	-10.30	13.74	1,251.20	1,581.95

Source: Bloomberg, Estimation: Veles Capital

Indices of developed markets

		Close, USD	Change, pt.	Change, %					Current year, pt.	
				day	week	month	from Jan 1	year	min	max
DJ Industrial	USA ▲	12,848.95	85.73	0.67	1.81	2.52	-3.14	-1.84	11,634.82	13,279.54
NASDAQ	USA ▲	2,428.92	23.71	0.99	3.72	3.75	-8.42	-4.67	2,155.42	2,661.50
FTSE 100	Great Britain ▼	6,050.70	-32.90	-0.54	1.18	6.36	-6.29	-6.36	5,338.70	6,534.70
Nikkei 225	Japan ▼	13,540.87	-38.29	-0.28	1.06	6.24	-11.54	-21.44	11,691.00	15,413.37
S&P 500	USA ▲	1,388.82	8.89	0.64	1.70	2.65	-5.42	-7.13	1,256.98	1,471.77
AEX	Netherlands ▼	466.14	-5.10	-1.08	0.78	6.67	-9.62	-12.92	401.45	518.27
OMX	Sweden ▼	966.99	-9.53	-0.98	0.33	3.74	-10.58	-23.54	875.02	1,081.44
DAX	Germany ▲	6,821.32	26.29	0.39	2.09	4.55	-15.45	-7.11	6,167.82	8,100.64
MIB 30	Italy ▲	34,142.00	148.00	0.44	1.33	6.86	-12.20	-21.67	30,583.00	38,885.00
CAC 40	France ▼	4,929.55	-15.10	-0.31	1.39	5.06	-12.19	-17.11	4,416.71	5,665.94
SMI	Switzerland ▲	7,460.52	136.02	1.86	4.00	3.13	-12.07	-20.88	6,769.80	8,571.76
ASX 200	Australia ▼	5,587.30	-65.60	-1.16	1.24	5.06	-11.87	-9.71	5,039.60	6,385.70
Bloomberg European 500	▼	359.33	-4.96	-1.36	-0.12	4.57	-5.70	-4.88	310.63	386.01

Source: Bloomberg, Estimation: Veles Capital

Indices of emerging markets

		Close, USD	Change, pt.	Change, %					Current year, pt.	
				day	week	month	from Jan 1	year	min	max
MSCI EM	▼	1,187.15	-4.95	-0.42	1.10	7.63	-4.72	20.80	1,011.42	1,245.98
Europe										
ASE	Greece ▲	4,061.24	6.16	0.15	2.41	7.99	-21.58	-16.04	3,735.47	5,207.44
WSE WIG	Poland ▲	45,957.92	563.94	1.24	-2.21	-2.82	-17.41	-22.81	42,506.24	56,066.82
PFTS	Ukraine ▲	836.73	11.79	1.43	-10.27	-17.10	-28.73	1.43	824.94	1,208.61
BUX	Hungary ▲	22,430.94	289.34	1.31	1.83	2.42	-14.50	-12.40	20,803.64	26,242.90
PX	Czech Republic ▲	1,564.10	9.00	0.58	2.06	2.71	-13.83	-14.44	1,393.00	1,819.50
TA-100	Israel ▲	1,018.78	4.55	0.45	0.98	5.92	-12.45	-4.16	882.87	1,167.04
XU 100	Turkey ▲	43,190.25	362.54	0.85	3.82	5.36	-22.23	-10.08	38,174.27	55,281.66
Asia and Africa										
HSI	Hong Kong ▲	25,680.78	391.54	1.55	5.86	14.32	-7.67	25.05	20,572.92	27,853.60
SENSEX	India ▲	16,721.08	23.04	0.14	1.46	3.11	-17.63	17.61	14,677.24	21,206.77
JALSH	SAR ▼	31,194.01	-546.74	-1.72	-1.59	7.00	7.72	10.53	24,005.35	32,130.75
JCI	Indonesia ▼	2,269.98	-44.32	-1.92	-3.07	-6.18	-17.33	14.26	2,167.65	2,838.48
KOSPI	South Korea ▼	1,799.34	-1.45	-0.08	1.73	7.43	-5.15	16.42	1,537.53	1,892.50
SHCOMP	China ▲	3,583.03	304.70	9.29	11.18	-1.28	-31.90	-4.30	2,990.79	5,522.78
America										
MEXBOL	Mexico ▼	31,746.23	-101.75	-0.32	-0.13	5.89	7.48	7.82	25,282.31	32,292.92
IBOV	Brazil ▼	64,576.26	-371.28	-0.57	0.04	5.46	1.08	30.00	53,010.96	66,005.16
IPSA	Chile ▲	3,021.28	3.74	0.12	-0.42	4.54	-1.00	-3.82	2,369.06	3,089.68
IBVC	Venezuela ▼	37,654.84	-112.29	-0.30	-7.05	7.51	-0.66	-21.06	33,767.05	41,584.92

Source: Bloomberg, Estimation: Veles Capital

Information disclosure

The statement of an analyst and confirmation of the responsibility withdrawal

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The investment recommendations are given based on the evaluation of the company's share yield. The basis for the calculation of the expected company's cost is the evaluation by the discounted cash flows method (DCF). In some estimations the method of comparable coefficients, and also the mixed estimation (by DCF method and by comparable coefficients method) are applied. All recommendations are assigned based on the determined by us the fair cost of the shares within the nearest 12 months.

At the present moment the investment scale of the Investment Company Veles Capital is the following:

BUY – corresponds to the growth potential of the shares within the nearest 12 months by 15% or more.

ACCUMULATE – corresponds to the growth potential of the shares within the nearest 12 months for 5-15%.

HOLD – corresponds to the growth (reduction) potential of the shares within the nearest 12 months from -5% to 5%.

REDUCE – corresponds to the reduction potential of the shares within the nearest 12 months from 15% to 5%.

SELL – corresponds to the reduction potential of the shares within the nearest 12 months by 15% or more.

In some cases the deviations from the evaluation scale given above, based on which the recommendations are assigned, are possible. That fact relates to the high volatility of some securities in particular, and market in the whole, and also to the individual characteristics of one or another issuer.

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