

Daily review

April 29, 2008

Trader's view

The new trading week of Russian stock market was flagged by a growth of quotes among virtually all range of liquid stock. We must note though, that growth began last Friday, during second half of the day, then growth simply continued on to Monday. Before trades began the environment around it was quite supportive. Therefore almost all liquid stocks added some value throughout the day. Quite a deep fall was experienced by preferred stock of Transneft. This Monday company confirmed additional 20 bn RUR costs for new blueprints of VSTO-2. This could have undermined company's image. We must add that turnover volumes are gradually sloping down prior to the upcoming national holidays.

Main news

Gazprom Neft to modernize MNPZ.

Shareholders of MNPZ (Moscow Oil Refinery) plan on investing up 1.5 mn USD into modernization of enterprise – reported head of Gazprom Neft's management – Alexander Dyukov. He noted that works are set to start in 2008, whilst modernization will go on for several years.

Fortum made an offer to TGC-10 minor shareholders.

Fortum – Finnish energy concern, a holder to 76.49% of TGC-10, is ready to buy-out stocks from minor shareholders of the company at 4.74 USD apiece, reports Interfax.

Other news

- **Gazprom Neft to cost 100 bn USD in 2020.**
- **Transneft expands VSTO expenses evaluation.**
- **UES plans on earning 140 mn EUR with sale of TGC-14.**

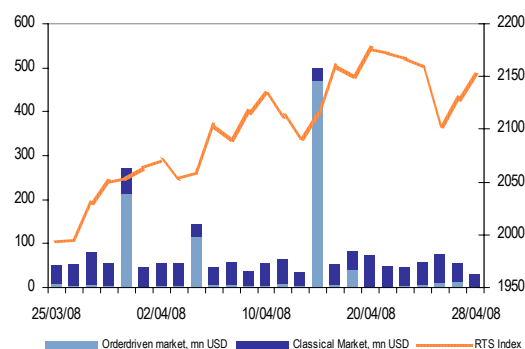
Market estimates

Main indicators and indices

	Close, USD	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 2,150.82	21.67	1.02	-0.99	4.95	11.12
MICEX Index	▲ 1,675.34	6.48	0.39	-0.68	2.92	-1.29
USD / RUR	▼ 23.59	-0.03	-0.14	0.84	0.31	-8.16
EUR / RUR	▲ 36.94	0.01	0.02	-0.77	-0.39	5.33
EUR / USD	▲ 1.57	0.00	0.18	-1.60	-0.71	14.98
Dow Jones Index	▼ 12,871.75	-20.11	-0.16	0.36	5.36	-1.90
NASDAQ	▲ 2,424.40	1.47	0.06	0.68	7.22	-5.19
FTSE 100	▼ 6,090.40	-1.00	-0.02	0.62	6.98	-5.11
Nikkei 225	▲ 13,894.37	30.90	0.22	1.44	8.38	-20.15
MSCI EM	▲ 1,194.38	5.37	0.45	0.62	7.33	22.40

Source: Bloomberg, Estimation: Veles Capital

RTS index vs. trade volume



Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	▲ 116.51	0.23	0.20	2.61	12.15	71.44
Urals, USD / bbl	▲ 112.32	0.47	0.42	2.21	12.17	74.63
Gold, USD / ounce	▲ 917.82	7.15	0.79	-2.64	-4.06	27.95
Palladium, USD / ounce	▼ 447.36	-5.92	-1.31	-3.94	0.87	13.96
Copper, USD / ton	▲ 8,650	75	0.87	1.53	2.91	11.68
Nickel, USD / ton	▼ 29,290	-210	-0.71	2.95	-3.97	-39.61

Source: Bloomberg, Estimation: Veles Capital

Russian share quotes

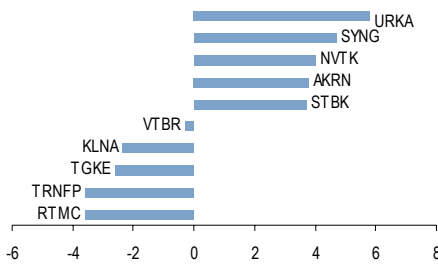
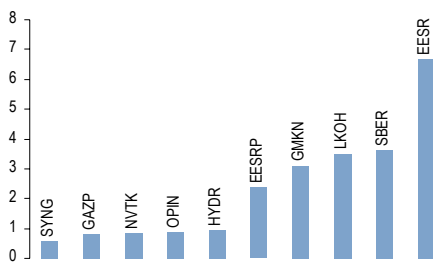
	Close, USD	Change, USD	Change, %			
			day	week	month	year
UES	▲ 0.901	0.005	0.50	-7.49	-10.79	-31.48
VTB	▼ 0.004	-0.000	-0.26	0.26	4.95	-
Polyus-Gold	- 53.75	-	-	1.61	4.37	17.49
NorNickel	▲ 279.50	0.500	0.18	-3.98	-1.76	44.82
Rostelecom	▲ 11.78	0.130	1.12	-1.01	-0.59	18.99
MTS	- 12.00	-	-	-0.91	-6.98	23.08
Sberbank	▲ 3.210	0.035	1.10	-0.16	2.88	-19.04
LUKOIL	▲ 91.10	1.100	1.22	-0.76	8.19	13.88
Gazprom Neft	- 6.125	-	-	8.89	7.36	64.87
Surgutneftegas	▲ 1.005	0.015	1.52	0.50	6.18	-23.57
Gazprom	▲ 13.36	0.090	0.68	-1.04	4.38	33.60
Tatneft	- 6.500	-	-0.61	0.39	0.78	36.27
Rosneft	▲ 9.930	0.110	1.12	1.33	9.72	14.14

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	▲ 10,566,543	1,115.64	0.16	1.93	-7.47	5.58
VELES Capital - Selected Shares	▲ 9,791,491	927.28	0.28	1.48	-14.82	-5.07
VELES Capital - Bonds	▲ 10,754,936	1,001.38	0.07	0.14	-	0.71

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	2,122.2	2,173.1
2	2,100.0	2,193.8
3	2,088.0	2,200.0

Trader's view

The new trading week of Russian stock market was flagged by a growth of quotes among virtually all range of liquid stock. We must note though, that growth began last Friday, during second half of the day, then growth simply continued on to Monday. Before trades began the environment around it was quite supportive. Therefore almost all liquid stocks added some value throughout the day. Quite a deep fall was experienced by preferred stock of Transneft. This Monday company confirmed additional 20 bn RUR costs for new blueprints of VSTO-2. This could have undermined company's image. We must add that turnover volumes are gradually sloping down prior to the upcoming national holidays.

RTS of Monday added +1.02% and closed at 2150.82 points. The top positive support of the indicator was brought in by stock of LUKOIL (+1.22%), Sberbank (+1.1%) and Uralkaly (+5.8%). Preferred stock of Transneft (-3.59%) and common stock of Norilsk Nickel (despite of +0.18% growth) and Magnet (-1.22%) have undermined the further growth of index.

Turnover of Monday has formed 28 mn USD. The three top turnovers were formed by securities of UES (6.7 mn USD), Sberbank (3.6 mn USD) and LUKOIL (3.5 mn USD).

Considering the upcoming may holidays and absence of any other sensational events for Russian stock market, we assume that the quotes are to move within a weak growth trend, thanks to positive close of world's primary markets. RTS index growth of Tuesday s likely to form about 1%.

RTS index support and resistance levels


Company profile

Last price, USD	6.125
Market capitalization, mn USD	29,040
Ticker	SIBN
Fair value, USD	6.256
Undervaluation, Overvaluation %	2.14
Recommendation:	
HOLD	

Oil & Gas
Gazprom Neft
Gazprom Neft to modernize MNPZ.

Shareholders of MNPZ (Moscow Oil Refinery) plan on investing up 1.5 mn USD into modernization of enterprise – reported head of Gazprom Neft's management – Alexander Dyukov. He noted that works are set to start in 2008, whilst modernization will go on for several years. The modernization of the plant will allow to boost refining effectiveness, including the depth of oil processing and put plant's products in accordance with newly integrated ecological standards – cites RBC.

A. Dyukov underlined that expansion of MNPZ's capacity is impossible due to its location within the city border, whereas free spaces for construction around the plant are simply absent.

A new refinery could be built with the cash raised for MNPZ modernization, which would be able to process 4.3-4.5 mn tons of oil each year. Not to mention the fact that the plant currently processes just over 10 mn tons – we could say that companies managing the plant will have to invest 150 USD per ton of processed fuels, knowing that plant will produce a more quality oil products – these investments are adequate and economically reasonable.

According to our estimates – Gazprom Neft has the money to modernize the plant, considering its 500-530 mn USD share within the plant. The modernization of plant would naturally fall within company's development strategy through 2020. The issue is whenever Sibir Energy and Moscow authorities will bring some of own cash into modernization. Though latest messages of Sibir Energy indicate that company is also interesting in boosting refinery's production capacity.

Upgrade idea itself has been gathering for quite a while, as equipment of the plant is seriously worn off, the quality of produced oil products does not meet modern standards, but due to controversy between shareholders regarding the share of property, on par with cash and capital liabilities relationships – this process has been moved later regularly. Now, after ownership dispute has been solved – resurrection of refinery becomes possible, putting its assets at a whole new level of quality.

Improving of refinery will allow Gazprom Neft to keep its share of Moscow market, without losing its competition benefits.

Gazprom Neft to cost 100 bn USD in 2020.

The planned capitalization of Gazprom Neft to 2020 will form at least 100 bn USD, reported director general of company – Alexander Dyukov to journalists. He notes that current capitalization forms 25-30 bn USD.

The targets set by Gazprom Neft's management are quite possible under positive conditions over market of oil and oil products, and another important factor – implementation effectiveness of last week's accepted development strategy to 2020. All these factors will contribute of shareholders value and market capitalization.

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Company profile

Last price, USD	1 238.9
Market capitalization, mn USD	7,705
Ticker	TRNFP
Fair value, USD	2,580.0
Undervaluation, Overvaluation %	108.25
Recommendation:	
BUY	

Oil & Gas
Transneft
Transneft expands VSTO expenses evaluation.

Transneft approved the change of route for second pipeline of VSTO (VSTO-2) over Khabarovsk, moving to north of city. RBC reports that company's VP – Mikhail Barkov, the change of route will require additional financing of 20 bn RUR, the length of route from Skovorodino oil pumping station to Kozmino special oil sea port is 120 km. The implementation terms will remain the same, as the area of construction has a rather developed infrastructure – we could assume that Rosneft will make it all in time.

This news is negative for the company, as capital investments expand; the value of second branch could be estimated in 15.5-16 bn USD, and knowing the current tariff policy we see the recoupment term to form 25-27 years, which is a critical term for such projects. Company already has problems with free cash, therefore VSTO-2 will be constructed with loaned money, which is also quite negative at the back of problems at world's liquidity problems, as interest rate of latter loans by Transneft would be higher than during construction of first branch.

According to Transneft's estimates – the launch of full VSTO system at project capacity of 80 mn tons will be done step by step, during 2010-2012 the output will form 30 mn tons, to 2016 it will rise to 50 mn tons, to 2025 to 80 mn tons of oil with no drops planned.

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Company profile

Last price, USD	4.5025
Market capitalization, mn USD	3,957
Ticker	TGKJ

Energy
TGC-10
Fortum made an offer to TGC-10 minor shareholders.

Fortum – Finnish energy concern, a holder to 76.49% of TGC-10, is ready to buy-out stocks from minor shareholders of the company at 4.74 USD apiece, reports Interfax.

At the very same price Fortum already gained control within TGC-10. This February concern bought a portfolio of holding from UES owed to the state, then purchased primary part of additional emission offered for investments this March.

The offer will remain in force through 80 days since its receipt by TGC-10.

Given news is positive, yet expected for TGC-10. At the end of the Monday the redemption price of generating companies stock exceeded the market's by +5.3%. Therefore, the offer will serve as support to quotes of TGC-10 through next 2.5 months, which is especially positive on the back of expected drop of quotes of energy sector companies, during the final stage of UES reformation.

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Company profile

Last price, USD	0.0003
Market capitalization, mn USD	268
Ticker	TGKN

Energy**TGC-14****UES plans on earning 140 mn EUR with sale of TGC-14.**

UES is set to get 140 mn EUR through sale of TGC-14 stock, announced the demo by head of energy holding's strategy department – Alexei Kachai, presented during energy forum in London.

Given sum considering funds from offering of emission and cash from sale of UES portfolio, owed to the government.

According to him – the generating company is interesting for two investors. Though Kachai chose not to disclose their names, Interfax indicates that Oneksim showed its interest in the company. Aside from that – RRW (Russian Railways) and its partners – ESN and E4 Group of Mikhail Abizov have also announced its plans regarding company.

UES hopes to determine the buyer to stock of TGC-14 at June 19-20, however UES does not exclude that deal could also be held slightly earlier.

Previous messages show that company planned on getting 94 mn USD with additional emission. Then UES offered to double TGC-14's investment program, therefore expanding the volume of attracted funds. Not so long ago TGC-14's shareholders refused to increase the amount of additional emission (following to UES recommendation), which indicates that holding refused from its plans, just not to scare the strategic investors away. Thus if we assume that value of funds, planned to be attracted during emission equals 95 mn USD, then state portfolio of TGC-14 is estimated in 123.4 mn USD. State currently holds 33.6% in TGC-14's capital, thus – whole company is worth 367 mn USD, adding +37% to its current market value. In the end this news could prove a positive influence upon the mood of speculative investors, expecting to earn at offer at a price significantly above the market's. Note however that risks to play upon this news are high, as given figures are but a calculation by UES>

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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	-	-	-	-2.07	-21.92	-7.14	13.000	16.400	-	2.537	-	-	HOLD
	Bashneft, pref.	-	BANEP	9.3750	-	-	-	1.90	-14.58	-5.54	9.2000	10.8000	-	-	-	-	HOLD
	Gazprom	▲	GAZP	13.360	0.090	0.68	-1.04	4.38	-5.18	33.60	11.410	15.000	802,100	316,278	16,250	21.63	BUY
	Gazprom Neft	-	SIBN	6.1250	-	-	8.89	7.36	-3.54	64.87	5.0000	6.4300	-	29,040	6,2560	2.14	HOLD
	LUKOIL	▲	LKOH	91.100	1.100	1.22	-0.76	8.19	4.71	13.88	64,250	93,000	3,524,350	77,486	109,270	19.95	BUY
	NOVATEK	▲	NVTK	7.7500	0.3000	4.03	-4.56	-1.27	3.33	43.52	6.5000	8.7000	852,500	23,531	9,1700	18.32	BUY
	RITEK	-	RITK	7.1000	-	-	-11.80	-16.47	-30.05	-34.26	7.0000	9.9000	143,000	1,028	-	-	-
	Rosneft	▲	ROSN	9.9300	0.1100	1.12	1.33	9.72	3.78	14.14	6.6700	10.0000	496,200	105,240	11,3300	14.10	BUY
	Surgutneftegas	▲	SNGS	1.0050	0.0150	1.52	0.50	6.18	-18.95	-23.57	0.8650	1.2710	50,125	39,640	-	-	UNDER REVISION
	Surgutneftegas, pref.	-	SNGSP	0.4850	-	-	-3.48	0.83	-25.15	-39.94	0.4340	0.6480	-	-	-	-	UNDER REVISION
	Tatneft	-	TATN	6.5000	-	-	0.39	0.78	7.44	36.27	4.7500	6.6200	-	14,678	-	-	HOLD
	Tatneft, pref.	▲	TATNP	3.5000	0.1000	2.94	0.29	5.74	-5.41	20.69	2.7000	3.5000	35,000	-	-	-	HOLD
	TNK-BP Holding	▲	tnbp	1.9450	0.0050	0.26	-0.26	18.60	-12.78	-7.60	1.5200	2.1900	284,233	31,587	2,5950	33.42	BUY
	TNK-BP Holding, pref.	-	tnbpb	1.7000	-	-	4.94	18.06	-10.53	-18.07	1.4220	1.8000	8,500	-	2,3410	37.71	BUY
	Transneft, pref.	▼	TRNFP	1.238.9	-46.1	-3.59	-2.45	-9.24	-37.90	-35.30	1,238.9	2,007.0	185,837	7,705	2,580.0	108.25	BUY
Energy																	
	Bashkirenergo	-	BEGY	1.8575	-	-	-3.26	-6.89	-12.38	-10.05	1.8500	2.1000	-	2,001	-	-	-
	Bashkirenergo, pref.	-	BEGYP	1.2800	-	-	-	-	7.56	-6.57	1.1750	1.1750	-	-	-	-	-
	Hydro-WGC	▲	HYDR	0.0780	0.0025	3.31	-7.69	6.12	-	-	0.0687	0.0930	943,575	15,277	-	-	-
	Irkutskenergo	-	IRGZ	1.0000	-	-	-3.85	-14.93	-15.97	3.09	0.9700	1.1510	50,000	4,767	-	-	-
	WGC-1	-	OGKA	0.0845	-	-	-11.05	-19.52	-31.30	-36.23	0.0795	0.1225	-	3,772	0.1308	54.79	BUY
	WGC-2	-	OGKB	0.0835	-	-	-18.34	-22.33	-45.78	-	0.0825	0.1500	-	2,733	-	-	UNDER REVISION
	WGC-3	-	OGKC	0.1050	-	-	-12.50	2.44	-30.12	-37.22	0.1050	0.1450	-	4,986	-	-	UNDER REVISION
	WGC-4	-	OGKD	0.0965	-	-	-10.23	-19.58	-27.44	-	0.0950	0.1335	-	6,081	0.1020	5.70	HOLD
	WGC-5	-	OGKE	0.0985	-	-	-10.45	-19.59	-43.78	-29.01	0.1000	0.1795	-	3,484	0.2123	115.53	BUY
	WGC-6	-	OGKF	0.0850	-	-	-2.30	-11.46	-33.07	-45.51	0.0825	0.1250	-	2,742	-	-	UNDER REVISION
	UES	▲	EESR	0.9010	0.0045	0.50	-7.49	-10.79	-31.43	-31.48	0.8470	1.3400	6,700,504	38,639	1,5688	74.12	BUY
	UES, pref.	▲	EESRP	0.8000	0.0070	0.88	-8.05	-9.09	-30.13	-34.43	0.7600	1.1710	2,389,900	-	1,3335	66.69	BUY
	TGC-1	-	TGKA	0.0014	-	-	-0.73	4.21	4.21	-5.56	0.0012	0.0014	-	5,237	0.0017	25.00	BUY
	TGC-2	-	TGKB	0.0009	-	-	-2.08	-5.53	-6.00	-22.31	0.0008	0.0012	17,859	1,042	0.0015	59.57	BUY
	TGC-2, pref.	-	TGKBP	0.0007	-	-	-	-	-5.23	-39.58	-	-	-	-	0.0011	51.72	BUY
	TGC-3 (Mosenergo)	-	MSNG	0.2150	-	-	13.16	-7.53	-9.66	-9.47	0.1700	0.2460	-	8,546	-	-	REDUCE
	TGC-4	-	TGKD	0.0010	-	-	-0.48	-5.91	-16.53	-8.00	0.0010	0.0012	-	1,413	-	-	-
	TGC-4, pref.	-	TGKDP	0.0006	-	-	-	9.09	-16.67	-37.50	0.0006	0.0006	-	-	-	-	-
	TGC-5	▼	TGKE	0.0008	-0.0000	-2.60	-2.60	-9.64	-17.13	-46.04	0.0007	0.0010	7,500	923	0.0012	60.00	BUY
	TGC-6	-	TGKF	0.0009	-	-	-6.67	-6.19	-20.52	-24.17	0.0010	0.0012	-	1,173	0.0009	-1.10	REDUCE
	TGC-7	-	TGKG	0.0895	-	-	-13.94	-14.35	-17.89	-	0.1000	0.1095	-	2,683	-	-	-
	TGC-8	-	TGKH	0.0016	-	-	-	5.08	10.71	33.62	0.0013	0.0016	-	3,195	0.0009	-41.94	SELL
	TGC-9	-	TGKI	0.0003	-	-	-1.54	1.59	-0.00	-4.48	0.0003	0.0003	-	2,504	-	-	-
	TGC-10	-	TGJJ	4.5025	-	-	-0.06	0.61	10.09	10.49	3.5000	4.5200	-	3,957	-	-	-
	TGC-11	-	TGKK	0.0014	-	-	5.88	12.50	-16.67	-	0.0012	0.0016	-	692	-	-	-
	TGC-12 (Kuzbasenergo)	-	KZBE	-	-	-	-	-	-	-	2.5000	2.8100	-	-	-	-	-
	TGC-13	-	TGKM	0.0084	-	-	0.30	-5.87	-20.27	-28.42	0.0082	0.0102	-	1,341	-	-	-
	TGC-14	-	TGKN	0.0003	-	-	-	-2.82	1.47	-13.75	0.0003	0.0003	-	268	-	-	-
Nonferrous metallurgy																	
	BMSK	-	bmsk	1.7250	-	-	-	-1.43	-29.59	-33.65	-	-	-	9	4.5900	166.09	SPECULATIVE BUY
	BMSK, pref.	-	bmskp	2.1500	-	-	-36.76	-	-	-	0.9500	0.9500	-	-	3,4400	60.00	HOLD
	VSMPO	-	VSMO	219.25	-	-	0.11	-4.67	-27.40	-28.11	220.00	314.00	-	2,528	-	-	HOLD
	Norisk Nickel	▲	GMKN	279.50	0.50	0.18	-3.98	-1.76	5.47	44.82	203.00	305.90	3,118,930	53,280	314.68	12.59	BUY
	Safyanovskaya med	-	sfmd	6.0000	-	-	-	-	-35.14	-58.62	6.0000	7.0000	-	12	4.7300	-21.17	SELL
	Sredneural'sk MPZ	-	sumz	16.500	-	-	-0.60	-9.09	-11.17	-32.24	16.500	17.800	-	83	36.550	121.52	SPECULATIVE BUY
	Uralsktromed	-	uelm	114.65	-	-	2.05	5.62	0.92	-9.37	100.00	121.00	-	581	126.38	10.23	ACCUMULATE
	Ufaleynickel	-	ufal	8.1000	-	-	-	10.20	4.52	-25.69	7.5000	7.5000	-	218	6.6300	-18.15	REDUCE
	Chelyabinsk Zink Plant	-	CHZN	10.12	-	-	-3.11	-6.90	-9.80	-91.83	9.30	12.15	-	549	22.53	122.52	BUY
	Yuzhuralnickel	-	unkl	1,141.0	-	-	-2.27	1.38	-18.50	31.45	1,120.0	1,300.0	136,895	684	463.4	-59.39	ACCUMULATE
	Electrozinc	-	elzt	95.75	-	-	-0.26	0.52	-10.51	-30.87	95.00	110.00	-	134	-	-	-
Ferrous metallurgy (Steel)																	
	Ashinsky Metallurgy Plant	-	AMEZ	0.7630	-	-	-1.23	-5.51	-19.68	46.03	0.7550	0.9700	-	380	0.9400	23.20	BUY
	Evrast**	-	EVR	103.750	-	-	-5.25	20.36	33.87	194.33	62.000	112.500	27,439,390	36,824	103,210	-0.52	ACCUMULATE
	Mechel	-	MTLR	44.500	-	-	1.71	26.24	64.81	308.26	20.000	45.500	-	18,524	28,680	-35.55	BUY
	MMC	▲	MAGN	1.3600	0.0200	1.49	3.03	7.72	4.62	40.21	1.0500	1.3600	27,200	15,197	1.7530	28.90	BUY
	NLMC	-	NLMK	5.0500	-	-	1.00	18.13	24.54	85.32	3.4300	5.0500	251,250	30,266	5.3600	6.14	ACCUMULATE
	Severstal	▲	CHMF	25.300	0.300	1.20	-2.69	12.44	10.96	87.06	20.000	27.450	339,981	25,495	27.520	8.77	BUY
	Chelyabinsk Metallurgy Plant	-	CHMK	376.00	-	-	0.94	-3.47	2.31	119.88	330.00	450.00	-	1,189	-	-	-
	Chusovskoy Metallurgy Plant	-	chmz	119.000	-	-	-0.42	5.78	3.48	61.25	113.000	119.500	357,000	277	-	-	-
Precious metals																	
	Buryatzoloto	-	BRZL	20.125	-	-	-1.23	-32.47	11.81	25.78	19.000	22.000	-	141	26.690	32.62	SPECULATIVE BUY
	Lenzoloto	-	Inzl	45.000	-	-	-	-23.58	-21.74	28.57	60.000	60.000	-	51	34.210	-23.98	HOLD
	Polymetal	-	PMTL	8.7000	-	-	4.82	5.45	25.72	25.18	7.0000	9.3500	-	2,740	8.2800	-4.83	HOLD
	Polys-Gold	-	PLZL	53.750	-	-	1.61	4.37	17.10	17.49	46.500	58.000	-	10,246	57.180	6.38	HOLD
	Susumanzoloto	-	sysy	28.000	-	-	-	1.82	-6.67	-37.08	-	-	-	25	55.270	97.39	ACCUMULATE

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		
Coal industry																	
	Belon	-	BLNG	156.000	-	-	-1.27	24.80	65.96	330.34	93.000	180.000	-	1.794	91.610	-41.28	SPECULATIVE BUY
	Vorkutaugol	-	voug	192.50	-	-	-3.75	-17.20	-3.75	-0.77	190.000	244.000	-	640	318.92	65.67	SPECULATIVE BUY
	Vorkutaugol, pref	-	vougp	183.50	-	-	3.09	-	1.94	-2.65	160.000	181.000	-	-	255.14	39.04	SPECULATIVE BUY
	Kuzbassrazrezugol	▲	kzru	0.8400	0.0100	1.20	1.82	23.08	95.58	108.44	0.4400	0.8550	12.600	5.152	0.3800	-54.76	HOLD
	Raspadskaya	▲	RASP	8.9000	0.0500	0.56	-2.73	33.13	36.92	264.75	5.4000	9.2500	132.750	6.949	10.6500	19.66	ACCUMULATE
	Yuzny Kuzbass	-	UKUZ	146.000	-	-	1.39	57.84	170.37	579.07	56.000	145.000	-	5.272	50.380	-65.49	REDUCE
Pipe industry																	
	Almetievsk Pipe Plant	-	atza	10.750	-	-	-	-28.33	-8.51	-17.31	-	-	-	32	-	-	UNDER REVISION
	Vyksa Metallurgy Plant	-	vsmz	1.660.0	-	-	-4.05	-7.91	-21.51	-22.19	1,745.0	2,080.0	-	3,124	-	-	UNDER REVISION
	Pervouralsk New Pipe Plant	-	PNTZ	28.250	-	-	2.73	-2.25	-9.60	-15.17	28.975	32.200	-	688	-	-	UNDER REVISION
	Seversky Pipe Plant	-	SVTZ	13.800	-	-	-0.18	-2.82	-16.62	23.21	14.500	15.800	-	664	15.400	11.59	ACCUMULATE
	Sinarsky Pipe Plant	-	SNTZ	108.50	-	-	-2.25	-3.56	-22.50	-0.91	118.000	138.500	-	683	141.68	30.58	SPECULATIVE BUY
	Taganrog Metallurgy Plant	-	TAMZ	1.0000	-	-	-	-11.11	-18.96	-20.00	1.0000	1.1000	-	462	1.1300	13.00	HOLD
	TMK	▲	TRMK	7.6500	0.1500	2.00	2.00	-5.56	-29.98	-16.85	7.1000	10.7000	152,250	6.678	9.3800	22.61	HOLD
	Chelyabinsk Pipe Plant	-	CHEP	4.2500	-	-	3.28	6.92	-0.12	5.59	3.8500	4.3500	-	2,008	-	-	UNDER REVISION
Telecommunications																	
	Volgatelecom	-	NNSI	4.5500	-	-	-6.76	-1.94	-22.49	-27.40	4.0000	5.9100	-	1,375	6.0110	32.11	BUY
	Volgatelecom, pref.	-	NNSIP	3.1250	-	-	-2.34	-2.50	-24.70	-25.60	3.1000	4.1800	-	-	4.5083	44.27	BUY
	Vimpelcom*	-	VIP	29.380	-	-	-3.92	0.58	-29.38	51.82	28.510	44.390	43,739,132	30,133	30.800	4.83	HOLD
	Dalsvyaz	-	ESPK	4.5200	-	-	-3.83	-2.80	-14.72	-9.15	4.4800	5.7000	226,000	549	7.4457	64.73	BUY
	Dalsvyaz, pref.	-	ESPKP	3.7500	-	-	-3.85	-5.06	-16.20	-18.48	3.8000	4.2000	-	-	5.5812	48.83	BUY
	Comstar-UTS	-	CMST	9.5000	-	-	-5.00	-7.32	-13.12	11.76	10.3000	10.5000	-	3,970	11.0420	16.23	HOLD
	MGTS	-	MGTS	36.350	-	-	-	1.11	0.14	31.94	32.000	34.600	-	3,424	-	-	HOLD
	MGTS, pref.	-	MGTSP	32.700	-	-	-	0.46	1.71	32.66	28.800	31.300	-	-	-	-	HOLD
	MTS	-	MTSS	12.0000	-	-	-0.91	-6.98	-21.82	23.08	11.8000	15.7000	119,900	23,920	16.5300	37.75	BUY
	Rostelecom	▲	RTKM	11.7800	0.1300	1.12	-1.01	-0.59	-0.67	18.99	10.4000	12.4400	23,530	9,143	4.1300	-64.94	SELL
	Rostelecom, pref.	-	RTKMP	2.3000	-	-	-6.31	-7.26	-21.37	-29.88	2.0000	2.8500	-	-	3.1000	34.78	ACCUMULATE
	North-West Telecom	-	SPTL	1.1950	-	-	-8.43	-4.40	-30.52	-30.32	1.1400	1.7000	-	1,327	1.5002	25.54	HOLD
	North-West Telecom, pref.	-	SPTLP	1.0950	-	-	-7.79	3.30	-10.98	-8.56	1.0000	1.2150	-	-	1.1251	2.75	HOLD
	Sibirtelecom	-	ENCO	0.0895	-	-	-7.97	-5.79	-25.42	-28.83	0.0780	0.1170	-	1,311	0.1140	27.37	BUY
	Sibirtelecom, pref.	-	ENCOP	0.0605	-	-	-7.21	-9.36	-24.84	-30.86	0.0595	0.0670	-	-	0.0855	41.32	BUY
	Uralsvyazinform	-	URSI	0.0495	-	-	-3.79	-6.51	-22.27	-21.97	0.0462	0.0635	-	1,872	0.0573	15.64	BUY
	Uralsvyazinform, pref.	-	URSPI	0.0346	-	-	2.67	2.06	-18.47	-21.52	0.0300	0.0418	-	-	0.0430	24.10	ACCUMULATE
	CenterTelecom	-	ESMO	0.6875	-	-	-6.46	-11.29	-26.23	-29.85	0.6500	0.9320	-	1,340	1.0357	50.65	ACCUMULATE
	CenterTelecom, pref.	-	ESMOP	0.4850	-	-	-14.54	-14.16	-22.09	-23.32	0.5250	0.6375	-	-	0.7768	60.16	BUY
	SouthTelecom	-	KUBN	0.1400	-	-	-13.85	-15.15	-29.29	-34.27	0.1450	0.2020	-	529	0.2565	83.21	BUY
	SouthTelecom, pref.	-	KUBNP	0.1175	-	-	-	-5.05	-18.83	-16.67	0.1175	0.1450	-	-	0.1848	57.28	BUY
Machinery																	
	AvtoVAZ	-	AVAZ	1.8000	-	-	-3.74	9.42	-6.74	79.55	1.7900	1.9500	-	5,178	1.9890	10.50	BUY
	AvtoVAZ, pref.	-	AVAZP	0.5738	-	-	-16.54	-14.99	-24.99	14.76	-	-	-	-	1.4910	159.85	BUY
	GAZ	-	GAZA	208.00	-	-	1.96	2.21	22.35	75.53	155.000	210.000	62,400	4,028	192.77	-7.32	BUY
	GAZ, pref.	-	GAZAP	121.00	-	-	-0.82	-1.63	0.83	35.96	113.000	125.500	12,221	-	144.58	19.49	BUY
	ZMZ	-	ZMZN	4.2250	-	-	-6.11	27.07	40.83	92.05	2.9000	3.0000	-	476	0.6390	-84.88	SELL
	ZMZ, pref	-	zmznp	-	-	-	-	-	-	-	2.6000	3.2000	-	-	0.4790	-	SELL
	Kamaz	-	KMAZ	6.0525	-	-	-3.93	1.30	16.39	113.49	5.6500	7.2500	-	4,281	6.4000	5.74	BUY
	Kirovsky zavod	-	KIRZ	50.500	-	-	0.10	-0.20	-8.18	95.40	48.000	52.000	-	549	33.290	-34.08	REDUCE
	NefAZ	-	nfaz	48.250	-	-	-	-2.28	34.03	216.91	36.500	50.250	-	388	49.150	1.87	BUY
	Saturn NPO	-	satr	0.0882	-	-	-	0.86	-25.84	-16.55	0.0840	0.1125	-	352	0.1379	56.26	HOLD
	OMZ	-	OMZZ	7.0750	-	-	-1.05	1.14	-9.58	-19.14	7.0000	7.6000	-	251	6.3200	-10.67	SELL
	RSC Energia	-	satr	652.50	-	-	-1.88	11.83	31.82	96.09	489.90	650.00	-	733	561.20	-13.99	HOLD
	UAZ	-	uaza	0.1338	-	-	-	9.18	-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	63.750	-	-	-4.71	7.14	18.06	97.67	49.000	67.300	-	2,185	81.330	27.58	BUY
	Power Machines	-	SILM	0.2170	-	-	-1.36	8.50	7.16	22.60	0.1930	0.2220	21,700	1,890	0.1250	-42.40	SELL
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	7.14	-	-	-	38	79.650	112.40	BUY
	BEPP	-	bunz	57.500	-	-	26.37	-8.00	21.05	-11.54	-	-	-	17	113.840	97.98	BUY
	BEPP, pref.	-	bunzp	39.000	-	-	39.29	1.30	-6.02	6.85	-	-	-	-	85.380	118.92	BUY
	Mikron	-	mkro	11.6000	-	-	3.57	-	15.14	48.72	10.0000	11.3000	-	114	-	-	-
	Sitronics	-	SITR	0.1298	-	-	-0.19	-0.19	8.12	-37.62	0.1150	0.1366	-	1,239	0.1389	7.05	HOLD
Chemical industry																	
	Kirovo-Chepetsk Chem. Comp.	-	kchk	383.00	-	-	-	0.12	-6.01	57.94	360.000	402.000	-	431	-	-	-
	Kirovo-Chepetsk Chem. Comp., pref.	-	kchkp	116.75	-	-	0.21	-6.22	-36.03	-13.52	-	-	-	-	-	-	-
	Silvinit	-	SILV	1,322.50	-	-	-0.56	25.95	50.28	383.55	900.000	1,390.000	-	12,306	-	-	UNDER REVISION
	Silvinit, pref	▲	silvp	750.00	20.00	2.74	4.17	28.76	15.38	303.23	570.000	750.000	225,000	-	-	-	UNDER REVISION
	Uralkali	▲	URKA	11.8500	0.6500	5.80	-	41.07	51.92	513.20	5.8000	12.4000	513,900	25,174	-	-	UNDER REVISION
Retail Trade																	
	Pharmacy Network 36.6	-	APTK	42.500	-	-	-7.61	-19.81	-41.78	-47.69	42.500	70.000	85,000	404	-	-	UNDER REVISION
	GUM	-	GUMM	2.8025	-	-	0.09	14.39	36.71	15.57	1.9700	2.9500	-	168	-	-	UNDER REVISION
	X5 Retail Group**	-	FIVE	35.400	-	-	16.10	27.47	-3.01	23.71	26.960	38.000	20,105,180	7,495	-	-	UNDER REVISION
	Seventh Continent	-	SCON	24.300	-	-	2.21	5.54	-6.18	-15.09	22.750	27.300	-	1,822	-	-	UNDER REVISION
	TzUM	-	TZUM	6.4500	-	-	34.38	98.46	200.00	222.50	2.1200	6.0000	-	578	-	-	UNDER REVISION

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							
Consumer Sector																	
	Baltika	-	PKBA	43.250	-	-	-2.92	-6.99	-10.59	-7.49	43.000	50.000	-	6.901	-	-	UNDER REVISION
	Baltika, pref.	-	PKBAP	27.500	-	-	-1.79	-5.90	-17.91	-16.35	28.000	31.000	-	-	-	-	UNDER REVISION
	WBD	-	WBDF	81.000	-	-	-	7.82	-10.00	24.62	72.000	93.000	-	3.564	-	-	UNDER REVISION
	Kalina	▼	KLNA	31.250	-0.750	-2.34	1.63	-4.29	-22.84	-17.76	30.500	39.000	31,250	305	-	-	UNDER REVISION
	Lebedyansky	-	LEKZ	81.000	-	-	0.31	-10.25	-11.96	-10.00	80.000	93.500	-	1.653	-	-	UNDER REVISION
Transport																	
	Aeroflot	-	AFLT	4.2750	-	-	-2.29	1.79	14.00	46.15	3.5000	4.4500	-	4.748	4.7100	10.18	BUY
	Primorsk Shipping Corporation	-	PRIM	0.7050	-	-	63.95	66.86	71.95	129.27	0.4200	0.4200	-	561	0.5610	-20.43	BUY
	FESCO	-	FESH	1.1500	-	-	10.58	16.16	5.02	97.42	0.9800	1.2000	185,100	2.715	0.6400	-44.35	SELL
	Novorossiysk Sea Shipping	-	NOMP	3.2000	-	-	0.79	2.73	9.22	42.22	2.9900	3.2500	-	1.399	3.6000	12.50	BUY
	Novorossiysk Sea Shipping, pref.	-	NOMPP	1.5700	-	-	-0.48	-5.99	-12.78	18.49	1.5700	1.7400	-	-	2.7000	71.97	BUY
Banks																	
	VTB	▼	VTBR	0.0038	-0.0000	-0.26	0.26	4.95	-24.51	-	0.0034	0.0050	192,910	25,686	-	-	-
	Sberbank	▲	SBER	3.2100	0.0350	1.10	-0.16	2.88	-23.93	-19.04	3.0350	4.3800	3,616,725	71,329	4.6210	43.96	ACCUMULATE
	Sberbank, pref.	-	SBERP	2.0350	-	-	-1.69	1.75	-32.17	-32.73	2.0100	2.9300	-	-	3.4660	70.32	ACCUMULATE
Media & IT																	
	RBC	-	RBCI	8.5500	-	-	-6.30	-13.85	-18.18	-10.33	8.5500	10.9000	-	1.197	9.8600	15.32	BUY
	CTC Media*	-	CTCM	24.960	-	-	-10.31	-10.70	-17.35	-	24.570	31.750	43,380,568	3,797	32.900	31.81	ACCUMULATE
Obligaz																	
	Altairkraigasservice	-	akgs	177.50	-	-	-	-	54.35	-	105.00	105.00	-	20	339.43	91.23	BUY
	Astrakhanoblgas	-	asog	2.0000	-	-	-	-	-25.93	-	2.7000	2.7000	-	8	2.3800	19.00	HOLD
	Belgorodoblgas	-	bogz	1,212.50	-	-	142.50	142.50	142.50	-	700.00	700.00	-	97	3,331.71	174.78	BUY
	Bryanskoblgas	-	brog	602.50	-	-	52.53	52.53	47.85	100.83	380.00	425.00	-	66	1,140.89	89.36	BUY
	Vladimiroblgas	-	vlog	1,175.0	-	-	17.50	11.90	-20.47	135.24	1,050.0	1,355.0	-	53	973.7	-17.13	HOLD
	Volgogradoblgas	-	vlgz	775.00	-	-	19.60	48.90	19.69	115.28	495.00	805.00	-	66	1,329.23	71.51	BUY
	Voronezhoblgas	-	vozg	7.0000	-	-	85.43	84.21	77.44	233.33	3.6000	7.0000	7,000	155	12.8200	83.14	BUY
	Ivanovooblgas	-	ivog	50.000	-	-	792.86	792.86	809.09	900.00	-	-	-	20	150.760	201.52	BUY
	Ivanovooblgas, pref.	-	ivogp	51.000	-	-	-	5.15	5.15	1,600.00	-	-	-	-	150.760	195.61	BUY
	Irkutskoblgas	-	irog	195.00	-	-	-	-	-	95.00	-	-	-	4	-	-	-
	Kalugaoblgas	-	klg	830.00	-	-	22.06	22.06	38.33	315.00	-	-	-	25	1,286.95	55.05	BUY
	Karelgas	-	klgz	128.00	-	-	0.79	0.39	0.39	-14.67	-	-	-	3	324.27	153.34	BUY
	Kirovoblgas	-	krog	330.00	-	-	51.72	51.72	51.72	184.48	-	-	-	33	705.25	113.71	BUY
	Komigaz	-	kgaz	32.500	-	-	-50.00	-8.45	-13.33	-1.52	-	-	-	11	80.440	147.51	BUY
	Komigaz, pref.	-	kgazp	18.000	-	-	-2.70	-7.69	-18.18	-12.20	-	-	-	-	60.330	235.17	BUY
	Kostromaoblgas	-	koog	560.00	-	-	23.76	26.55	47.37	135.79	400.00	400.00	-	31	935.74	67.10	BUY
	Krasnodarkraigas	-	kgas	15.000	-	-	-61.04	-46.62	141.94	-80.65	-	-	-	31	12.110	-19.27	SELL
	Kurganoblgas	-	kuog	400.00	-	-	-	-	-38.46	-44.83	-	-	-	12	-	-	-
	Kurskoblgas	-	krzg	935.00	-	-	163.38	201.61	187.69	835.00	-	-	-	83	1,184.98	26.74	BUY
	Lenoblgas	-	leog	2,575.0	-	-	-1.15	-1.15	-0.96	267.86	-	-	-	204	717.7	-72.13	HOLD
	Lipetskoblgas	-	lpog	150.00	-	-	15.38	20.00	20.00	-	-	-	-	18	716.78	377.85	BUY
	Nizhegorodoblgas	-	nnog	2,350.0	-	-	-46.29	-44.44	-41.10	-16.96	2,350.0	4,500.0	61,100	65	1,870.0	-20.43	HOLD
	Omskoblgas	-	omog	11,500.0	-	-	35.29	76.92	76.92	-	10,000.0	11,000.0	-	17	20.130	75.04	BUY
	Omskoblgas, pref.	-	omogp	6,000.0	-	-	20.00	50.00	50.00	-	-	-	-	-	11,550.0	92.50	BUY
	Oreloblgas	-	orgz	130.00	-	-	-48.00	-48.00	-65.33	-67.09	-	-	-	5	512.18	293.98	BUY
	Orenburgoblgas	-	orog	2,050.0	-	-	60.78	17.14	112.44	244.54	1,000.0	2,250.0	-	157	2,855.8	39.31	HOLD
	Pensagasifikatsiya	-	pgzf	130.00	-	-	-	-	-35.00	160.00	-	-	-	5	869.49	568.84	BUY
	Rostovoblgas	-	rtbg	825.00	-	-	42.24	54.21	37.50	79.35	625.00	900.00	-	110	1,529.82	85.43	BUY
	Rostovoblgas, pref.	-	rtbgp	480.00	-	-	6.67	14.29	2.13	37.14	460.00	460.00	-	-	1,529.82	218.71	BUY
	Ryazanoblgas	-	rzog	7,750.0	-	-	-23.65	-3.73	-25.12	675.00	-	-	-	37	5,920.0	-23.61	HOLD
	Samaragas	-	sagz	45,500.0	-	-	-	-36.59	-17.65	-13.33	45,500.0	45,500.0	-	5	289,840	537.01	BUY
	Saratovoblgas	-	srog	24,625.0	-	-	228.33	228.33	203.08	278.85	7,750.0	25,000.0	-	91	50,010.0	103.09	BUY
	Sibirgasservice	-	sbsg	8,550.0	-	-	13.25	13.25	13.25	-18.57	-	-	-	39	-	-	-
	Smolenskoblgas	-	smog	166.00	-	-	83.43	83.43	88.64	232.00	81.50	185.00	-	67	332.44	100.27	BUY
	Stavropolkraigas	-	stkg	475.00	-	-	-43.28	-50.26	-50.26	-	575.00	575.00	-	58	81.59	-82.82	SELL
	Stavropolkraigas, pref.	-	stkgp	285.00	-	-	-25.97	-25.97	-52.50	-	280.00	400.00	-	-	81.59	-71.37	SELL
	Tambovoblgas	-	tozg	40,500.0	-	-	15.71	17.39	15.71	107.69	29,000.0	40,000.0	-	35	81,290.0	100.72	BUY
	Tveroblgas	-	tveo	250.00	-	-	-14.24	5.71	-8.42	41.24	225.00	246.00	-	45	236.31	-5.48	HOLD
	Tulaoblgas	-	tuog	600.00	-	-	160.87	163.74	122.22	380.00	180.00	705.00	-	95	1,106.23	84.37	BUY
	Chitaoblgas	-	chog	55,000.0	-	-	-	-	-	-	-	-	-	4	-	-	-
	Yaroslavlbgas	-	yrog	285.00	-	-	-	-	9.62	99.30	-	-	-	20	503.81	76.78	BUY
Services companys																	
	Gazpromgeofizika	-	ggpf	350.0	-	-	-70.83	-68.89	-84.95	-88.50	400.0	2,200.0	-	17	3,662.9	946.54	BUY
	Giprospeftgaz	-	gsgz	1,450.0	-	-	-18.31	-26.58	-38.30	11.54	1,800.0	1,850.0	-	62	7,463.0	414.69	BUY
	Giprospeftgaz, pref.	-	gsgzp	875.00	-	-	-16.47	-25.53	-33.96	-12.50	-	-	-	-	5,970.00	582.29	BUY
	Spetsgazremstroy	-	sgrs	270.00	-	-	-	-11.49	-25.00	-	344.00	425.00	-	138	741.25	174.54	BUY
	Spetsgazremstroy, pref.	-	sgrsp	120.00	-	-	-29.41	-30.43	-36.00	-	195.00	255.00	-	-	555.94	363.28	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	1.3	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20,00	Frankfurt	30.954	-0.166	1.5	1.3	-	-0.53	-	14	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	426.230	-2.926	4.262	4.290	-	-0.68	-	-	-
Wimm-Bill-Dann	WBD LI	WBDF	1	London	110.000	-	110.000	81.500	-	-	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	127.150	-1.050	127.150	81.500	-	-0.82	-	23,600	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	123.567	-5.879	123.567	81.500	-	-4.54	-	28	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	8.603	0.015	4.301	4.750	-	0.17	-	-	-
Vimpelcom	VIP US	VIMP	1/4	New York	29.380	0.020	587.60	420.00	-	0.07	-	43,739	-
Vimpelcom	VIP GR	VIMP	1/4	Frankfurt	29.750	0.488	595.00	420.00	-	1.67	-	68	-
Gazprom	OGZD LI	GAZP	4	London	53.400	0.300	13.350	13.360	-0.00	0.56	0.01	281,394	802
Gazprom	OGZPY US	GAZP	4	New York	53.500	-	13.375	13.360	-	-	0.01	-	802
Gazprom	GAZ GR	GAZP	4	Frankfurt	53.337	0.091	13.334	13.360	-0.00	0.17	0.01	2,037	802
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	103.750	1.750	311.250	-	-	1.72	-	27,439	-
EvrzHolding	HK1A GR	-	1/3	Frankfurt	104.876	4.161	314.628	-	-	4.13	-	114	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	-	-	-	0.840	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	-	-	-	0.840	-	-	-	-	-
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	91.100	1.600	91.100	91.100	-	1.79	0.01	137,890	3,524
LUKOIL	LUKOY US	LKOH	1	New York	91.100	1.000	91.100	91.100	-	1.11	0.01	-	3,524
LUKOIL	LUK GR	LKOH	1	Frankfurt	91.033	1.483	91.033	91.100	-0.00	1.66	0.01	221	3,524
MCTN	MOW GR	MGTS	1	Frankfurt	30.501	-0.729	30.501	31.500	-	-2.33	-	-	-
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	17.487	-0.220	0.175	0.220	-	-1.24	-	64	-
MTS	MBDL LI	MTSS	5	London	-	-	-	12.000	-	-	0.01	-	120
MTS	MBT US	MTSS	5	New York	-	-	-	12.000	-	-	0.01	-	120
MTS	MKY GR	MTSS	5	Frankfurt	73.749	0.360	14.750	12.000	0.23	0.49	0.01	66	120
Nizhnekamskneftekhim	QAO GR	NKNC	10	Frankfurt	10.323	0.018	1.032	1.045	-	0.17	-	3	-
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	28.050	0.150	28.05	279.50	-0.90	0.54	0.00	48,730	3,119
Norilsk Nickel	NILSY US	GMKN	1	New York	28.100	0.050	28.10	279.50	-	0.18	0.00	-	3,119
Norilsk Nickel	NNIA GR	GMKN	1	Frankfurt	28.311	0.361	28.31	279.50	-0.90	1.29	0.00	351	3,119
UHM	UHM GR	OMZZ	1	Frankfurt	6.960	0.246	6.960	8.750	-	3.67	-	-	-
Pyaterochka	FIVE LI	-	1/4	London	35.400	0.140	141.600	-	-	0.40	-	20,105	-
UES	UESD LI	EESR	100	London	90.000	0.900	0.900	0.901	-0.00	1.01	0.00	20,414	6,701
UES	USERY US	EESR	100	New York	-	-	-	0.901	-	-	0.00	-	6,701
UES	UES GR	EESR	100	Frankfurt	89.782	0.544	0.898	0.901	-0.00	0.61	0.00	19	6,701
Rostelekom	RKMD LI	RTKM	6	London	69.300	-	11.550	11.780	-	-	0.01	-	24
Rostelekom	ROS US	RTKM	6	New York	-	-	-	11.780	-	-	0.01	-	24
Rostelekom	RTL GR	RTKM	6	Frankfurt	69.401	-0.803	11.567	11.780	-0.02	-1.14	0.01	35	24
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	137.645	0.235	13.764	14.500	-	0.17	-	-	-
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	30.735	0.021	6.147	4.300	-	0.07	-	72	-
Surgutneftegas	SGGD LI	SNGS	50	London	10.030	0.120	0.201	1.005	-0.80	1.21	0.01	16,853	50
Surgutneftegas	SGTZY US	SNGS	50	New York	-	-	-	1.005	-	-	0.01	-	50
Surgutneftegas	SGN GR	SNGS	50	Frankfurt	61.927	-	1.239	1.005	-	-	0.01	-	50
Tatneft	ATAD LI	TATN	20	London	101.000	-	5.050	6.540	-	-	-	-	-
Tatneft	TNT US	TATN	20	New York	-	-	-	6.540	-	-	-	-	-
Tatneft	TFFA GR	TATN	20	Frankfurt	96.244	-0.314	4.812	6.540	-	-0.32	-	324	-
Tyumenaviatrans	UTARY US	TMAT	100	New York	40.000	-	0.400	0.538	-	-	-	-	-
Tyumenaviatrans	TYV GR	TMAT	100	Frankfurt	68.822	-4.567	0.688	0.538	-	-6.22	-	6	-
Tsum	THT GR	TZUM	20	Frankfurt	100.105	-2.952	5.005	2.000	-	-2.86	-	-	-
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	0.145	-	-	-	-	-

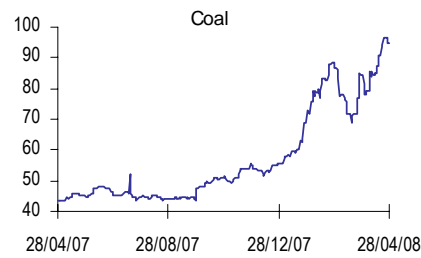
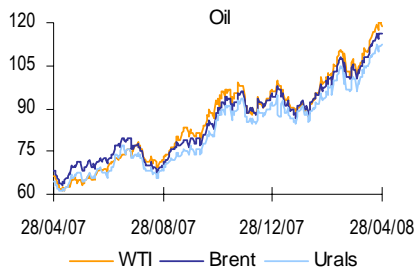
Source: Bloomberg, Estimation: Veles Capital

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	▲	116.98	0.44	0.38	2.33	12.25	21.98	72.87	86.75	117.54
Brent, USD / bbl	▲	116.51	0.23	0.20	2.61	12.15	24.09	71.44	85.05	117.49
Urals, USD / bbl	▲	112.32	0.47	0.42	2.21	12.17	23.05	74.63	82.80	112.88
WTI, USD / bbl	▼	118.75	-0.95	-0.79	1.08	12.43	23.70	78.68	86.47	120.17
Brent-Urals	▼	4.19	-0.24	-5.42	14.48	11.44	60.54	15.11	1.81	9.94
Coal, USD / ton	▼	95.00	-1.50	-1.55	0.53	12.76	71.17	118.39	55.50	96.50

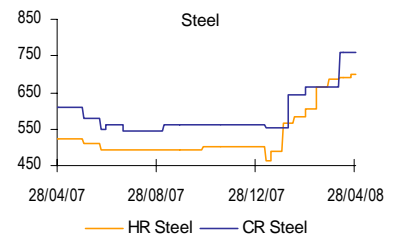
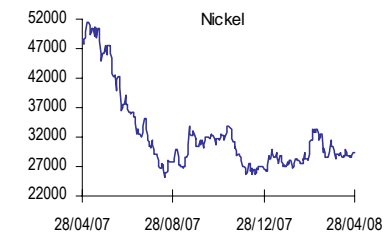
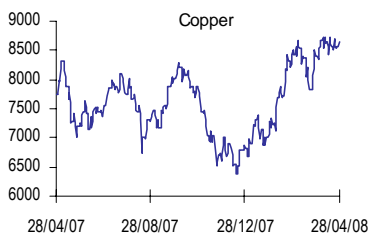
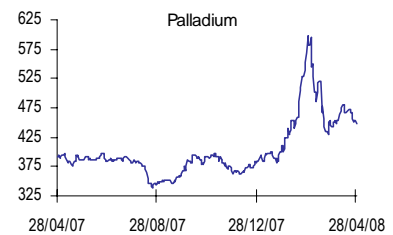
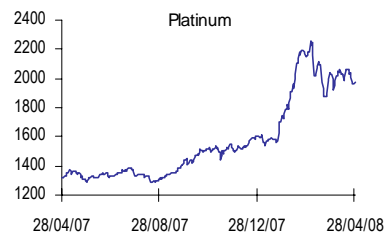
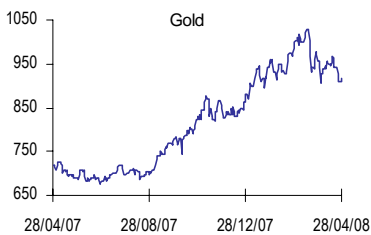
Source: Bloomberg, Estimation: Veles Capital



Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▲	917.82	7.15	0.79	-2.64	-4.06	5.33	27.95	871.38	1,027.52
Silver, USD / ounce	▲	17.52	0.15	0.89	-2.43	-4.65	13.31	22.91	15.47	21.42
Platinum, USD / ounce	▲	1,979.37	13.56	0.69	-2.45	-2.25	24.42	49.56	1,540.21	2,257.73
Palladium, USD / ounce	▼	447.36	-5.92	-1.31	-3.94	0.87	15.12	13.96	380.95	598.39
Aluminum, USD / ton	▲	3,011.00	16.00	0.53	-0.95	-0.13	24.99	5.50	2,409.00	3,227.00
Copper, USD / ton	▲	8,650.00	75.00	0.87	1.53	2.91	29.59	11.68	6,675.00	8,730.00
Nickel, USD / ton	▼	29,290.00	-210.00	-0.71	2.95	-3.97	11.37	-39.61	26,300.00	33,400.00
Lead, USD / ton	▼	2,765.00	-4.00	-0.14	-0.18	-3.32	8.43	36.88	2,505.00	3,420.00
Tin, USD / ton	▲	23,900.00	25.00	0.10	10.39	16.02	45.51	80.38	16,025.00	24,075.00
Zink, USD / ton	▼	2,305.00	-15.00	-0.65	3.83	-1.91	-2.74	-37.28	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	2.19	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	▲	2,150.82	21.67	1.02	-0.99	4.95	-6.10	11.12	1,859.53	2,345.45
MICEX Index	▲	1,675.34	6.48	0.39	-0.68	2.92	-11.30	-1.29	1,509.70	1,942.36
Technical RTS Index	▲	3,149.00	8.23	0.26	-1.23	5.09	-0.31	20.98	2,536.61	3,265.63
MSCI Russia	▲	1,407.27	9.69	0.69	-1.16	3.74	-8.40	19.08	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 ▼	12,871.75	-20.11	-0.16	0.36	5.36	-2.96	-1.90	11,634.82	13,279.54
NASDAQ	USA ▲	2,424.40	1.47	0.06	0.68	7.22	-8.59	-5.19	2,155.42	2,661.50
FTSE 100	Great Britain ▼	6,090.40	-1.00	-0.02	0.62	6.98	-5.68	-5.11	5,338.70	6,534.70
Nikkei 225	Japan ▲	13,894.37	30.90	0.22	1.44	8.38	-9.23	-20.15	11,691.00	15,413.37
S&P 500	USA ▼	1,396.37	-1.47	-0.11	0.59	6.17	-4.90	-6.54	1,256.98	1,471.77
AEX	Netherlands ▲	472.20	4.36	0.93	0.33	7.08	-8.45	-10.99	401.45	518.27
OMX	Sweden ▲	1,005.31	6.48	0.65	3.73	5.63	-7.04	-20.50	875.02	1,081.44
DAX	Germany ▲	6,925.33	28.75	0.42	2.04	5.57	-14.16	-6.14	6,167.82	8,100.64
MIB 30	Italy ▼	34,511.00	-54.00	-0.16	0.90	7.20	-11.25	-20.60	30,583.00	38,885.00
CAC 40	France ▲	5,012.75	34.54	0.69	2.09	6.75	-10.71	-15.48	4,416.71	5,665.94
SMI	Switzerland ▲	7,550.14	40.66	0.54	2.10	4.29	-11.01	-19.85	6,769.80	8,571.76
ASX 200	Australia ▲	5,602.70	15.40	0.28	0.04	4.70	-11.63	-8.92	5,039.60	6,385.70
Bloomberg European 500	▲	364.85	2.78	0.77	0.41	4.78	-4.26	-2.89	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	▲	1,194.38	5.37	0.45	0.62	7.33	-4.14	22.40	1,011.42	1,245.98
Europe										
ASE	Greece -	4,061.24	-	-	0.88	2.20	-21.58	-15.26	3,735.47	5,207.44
WSE WIG	Poland ▲	46,807.86	542.59	1.17	-0.32	-2.35	-15.89	-21.17	42,506.24	56,066.82
PFTS	Ukraine -	855.21	-	-	-7.34	-13.18	-27.16	4.09	824.94	1,208.61
BUX	Hungary ▲	22,717.62	41.05	0.18	3.70	2.15	-13.41	-10.65	20,803.64	26,242.90
PX	Czech Republic ▲	1,591.40	19.10	1.21	1.83	1.78	-12.32	-12.17	1,393.00	1,819.50
TA-100	Israel ▼	1,003.42	-15.36	-1.51	-1.29	5.52	-13.77	-5.29	882.87	1,167.04
XU 100	Turkey ▲	43,613.96	20.16	0.05	1.27	10.41	-21.47	-6.93	38,174.27	55,281.66
Asia and Africa										
HSI	Hong Kong ▲	25,666.29	149.51	0.59	3.82	10.22	-7.72	25.04	20,572.92	27,853.60
SENSEX	India ▼	17,015.96	-110.02	-0.64	1.65	3.94	-16.18	22.34	14,677.24	21,206.77
JALSH	SAR -	31,090.15	-	-	-2.15	3.76	7.36	10.73	24,005.35	32,130.75
JCI	Indonesia ▲	2,254.31	13.73	0.61	-3.49	-9.01	-17.90	11.62	2,167.65	2,838.48
KOSPI	South Korea ▼	1,823.17	-1.51	-0.08	1.26	7.13	-3.90	18.19	1,537.53	1,892.50
SHCOMP	China ▼	3,474.72	-83.03	-2.33	11.48	-2.94	-33.96	-7.58	2,990.79	5,522.78
America										
MEXBOL	Mexico ▼	30,623.39	-385.63	-1.24	-4.59	1.77	3.68	4.26	25,282.31	32,292.92
IBOV	Brazil ▲	65,677.74	490.40	0.75	1.16	8.64	2.80	33.41	53,010.96	66,025.10
IPSA	Chile ▼	3,006.48	-13.10	-0.43	-2.68	4.02	-1.49	-4.53	2,369.06	3,089.68
IBVC	Venezuela ▼	37,690.86	-241.24	-0.64	-4.50	6.89	-0.56	-18.66	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 principle of recommendation assignment

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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