

Daily review

May 26, 2008

Trader's view

Latter trading day of prior week was positive for bulls over Russian stock market. Growth however – was insignificant, as throughout the day RTS did drop below opening value. It seems that primary reason to hold the market from a deeper fall – was yet another hike of oil price. A sound confirmation of the fact was evident through decrease of other non-oil sector quotes, probably related to prior growth.

Main news

NOVATEK's shareholders' meeting results.

NOVATEK plans to increase the gas output of 2009 in comparison with 2008 by 20%, said Leonid Mikhelson, the chairman of the company at annual shareholders' meeting; held on Friday in Moscow.

Other news

➤ Rosneft could purchase 11.8 bn USD worth of assets.

9.44% company's portfolio of the authorized capital is to be spent on acquisition of new assets, said Sergey Bogdanchikov – Rosneft's president last Friday in Novosibirsk.

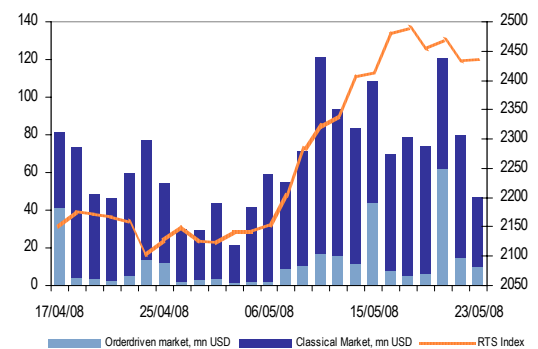
Market estimates

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 2,435.20	2.13	0.09	-1.76	12.79	36.00
MICEX Index	▲ 1,909.67	14.82	0.78	-1.76	14.11	20.97
USD / RUR	▼ 23.54	-0.07	-0.28	-0.72	0.58	-9.08
EUR / RUR	▼ 37.08	-0.06	-0.17	0.35	-0.29	6.43
EUR / USD	▲ 1.58	0.00	0.19	1.19	-0.79	17.35
Dow Jones Index	▼ 12,479.63	-145.99	-1.16	-3.91	-2.22	-7.15
NASDAQ	▼ 2,444.67	-19.91	-0.81	-3.33	1.64	-3.67
FTSE 100	▼ 6,087.30	-94.30	-1.53	-3.44	0.06	-7.28
Nikkei 225	▲ 14,012.20	33.74	0.24	-1.46	3.19	-20.82
MSCI EM	▼ 1,207.96	-13.99	-1.14	-2.61	1.33	20.39

Source: Bloomberg, Estimation: Veles Capital

RTS index vs. trade volume



Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	▲ 130.15	0.22	0.17	5.32	12.03	82.31
Urals, USD / bbl	▲ 125.89	2.07	1.67	5.58	12.18	85.79
Gold, USD / ounce	▲ 947.30	3.97	0.42	2.58	1.95	37.49
Palladium, USD / ounce	- 463.98	-	-	1.13	1.44	20.30
Copper, USD / ton	▲ 8,180	55	0.68	-3.07	-4.38	16.86
Nickel, USD / ton	▲ 24,100	600	2.55	-8.71	-16.03	-46.46

Source: Bloomberg, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
UES	▼ 1.059	-0.035	-3.20	-	16.37	-16.65
VTB	- 0.004	-	0.24	-	10.90	-
Polyus-Gold	- 66.00	-	-	4.76	22.79	63.77
NorNickel	▼ 299.00	-6.000	-1.97	0.17	3.01	61.62
Rostelecom	▲ 11.39	0.040	0.35	-1.39	-3.47	24.48
MTS	▼ 12.95	-0.150	-1.15	7.74	6.58	41.53
Sberbank	- 3.640	-	-	0.83	15.01	1.11
LUKOIL	▼ 107.10	-0.400	-0.37	-5.39	18.34	42.51
Gazprom Neft	- 7.150	-	2.14	-0.69	20.37	88.16
Surgutneftegas	▲ 1.242	0.015	1.22	0.40	22.97	5.25
Gazprom	▲ 15.41	0.260	1.72	-0.26	13.98	65.70
Tatneft	- 7.950	-	0.63	-0.38	21.00	78.65
Rosneft	▲ 11.430	0.180	1.60	-2.72	14.64	41.64

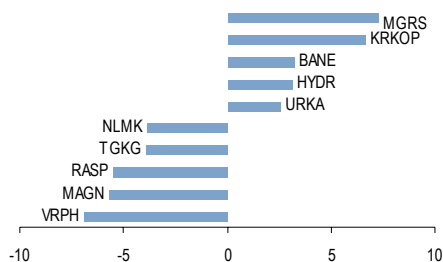
Source: RTS web page, Estimation: Veles Capital

Veles Management MC Unit investment trusts

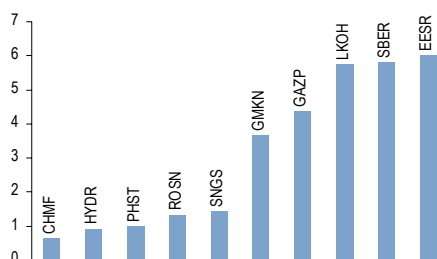
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	▼ 11,454,241	1,226.14	-0.34	8.95	6.47	10.53
VELES Capital - Selected Shares	▼ 10,657,083	1,037.51	-0.58	10.95	1.52	2.48
VELES Capital - Bonds	▲ 24,376,133	1,007.32	0.03	0.70	-	2.73

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	2,427.0	2,458.5
2	2,415.6	2,493.4
3	2,400.0	2,507.3

Trader's view

Latter trading day of prior week was positive for bulls over Russian stock market. Growth however – was insignificant, as throughout the day RTS was dropping mostly. It seems that primary reason to hold the market from a deeper fall – was yet another hike of oil price. A sound confirmation of the fact was evident through decrease of other non-oil sector quotes, probably related to prior growth.

RTS growth of Friday has formed 0.09%, closing at 2435.2 points. Index was supported by quotes of: Gazprom (+1.72%), Rosneft (+1.6%) and Uralkali (+2.59%). RTS was undermined by stocks of: NLMK (-3.85%), Norilsk Nickel (-1.97%) and MMK (-5.56%).

Classic market turnover was relatively low and formed a total of 37 mn USD. Friday's turnover leaders were: UES (6 mn USD), Sberbank (5.8 mn USD) and LUKOIL (5.8 mn USD).

Last week has formed a turn of trend. Downward movement may yet continue through this week. This week's decrease-supporting factors are: US holiday this Monday, which may cause a slight fall earlier this week. Aside from this – the income fix could be triggered by the government meeting, regarding oil sector taxation, if expected decisions are made and nothing extraordinary occurs.

RTS index support and resistance levels



Company profile

Last price, USD	8.525
Market capitalization, mn USD	25,885
Ticker	NVTK
Fair value, USD	9.170
Undervaluation, Overvaluation %	7.57
Recommendation:	
BUY	

Oil & Gas

NOVATEK

NOVATEK's shareholders' meeting results.

NOVATEK plans to increase the gas output in 2009 in comparison with 2008 by 20%, said Leonid Mikhelson — the chairman of the company at annual shareholders' meeting; held on Friday in Moscow.

According to one of NOVATEK's shareholders, who were on the meeting, NOVATEK plans to increase gas output by 10% in 2008 and by 20% in 2009.

Mikhelson says that the main source of company's gas output growth will be Jurkharovskoe deposit, which is on the early stages of the development. According to previous reports, the company plans to start the second stage of the deposit development in the end of 2008. The company's president also confirmed the plans to increase gas output to 45 bn cb m in 2010 and to 65 bn cb m in 2015.

In accordance with NOVATEK's annual report, the gas output decreased in 2007 by 1.1%, to 28.25 bn cb m, due to temporary reduction of gas output in Vostochno-Tarkosalinskoe deposit. Though Mikhelson says that over the last year the second extension of Khancheyskoe deposit will be launched, it allows expansion of gas output by 28%. He also announced that in Vostochno-Tarkosalinskoe deposit the oil program development will be started.

In 2007 NOVATEK discovered 3 deposits – Severno-Khancheyskoe, Yarudeyskoe and Raduzhnoe. Prior messages indicate that reserves of deposits fall under C1-C2 classification and they form 48 bn cb m of gas.

The company has consolidated the dividends of 2007 at the shareholders' meeting. The total dividends volume of 2007 formed 2.35 RUR per share, which is by 42% higher than in 2006.

Generally, the figures, which were announced on the shareholders' meeting, had been already taken into account; the only more or less new fact was that rates of the deposit growth for the following two years. As we have already forecasted the company will increase its output by 12.5-13% annually. Therefore we find company's development positive; with possibility of shareholder value growing, whilst market conditions are set to help it.

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Company profile

Last price, USD	11.430
Market capitalization, mn USD	121,137
Ticker	ROSN
Fair value, USD	11.330
Undervaluation, Overvaluation %	-0.87
Recommendation:	
BUY	

Oil & Gas**Rosneft****Rosneft could purchase 11.8 bn USD worth of assets.**

9.44% company's portfolio of the authorized capital is to be spent on acquisition of new assets, said Sergey Bogdanchikov – Rosneft's president last Friday in Novosibirsk.

When commenting on issue, Bogdanchikov explained that portfolio is an asset of the company and gains value daily, then later on it would be spent on purchase of new assets, but only when market situation is right and development of various plans to improve configuration of oil company is accomplished by company's experts.

According to him – the whole portfolio and company as whole is still underestimated, and company's highest value of 125-126 bn USD is not the peak. Hence it would be to prematurely to give away the portfolio.

Do remember: back in 2007 Rosneft bought authorized capital interest in 146 Russian and foreign companies, worth 660 bn RUR, including 9.44% of company's own stock, then held by currently bankrupt YUKOS.

Current value of 9.5% forms 11.8 bn USD according to our estimates, which is more than enough to buy oil refining asset with 30-33 mn tons output, or some extracting asset with output of 25 mn tons. Hence – we could say that company's plans on significant increase of production and refining to 2020 are likely to be accomplished, especially with such a trump card up company's sleeve.

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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	16.000	0.500	3.23	13.27	23.08	-3.90	20.75	12.860	16.400	16.000	3.075	-	-	HOLD
	Bashneft, pref.	- BANEP	10.1750	-	-	6.82	8.53	-7.29	8.13	9.1000	10.8000	-	-	-	-	HOLD
	Gazprom	▲ GAZP	15.410	0.260	1.72	-0.26	13.98	9.37	65.70	11.410	15.660	4,365,870	364,809	16.250	5.45	BUY
	Gazprom Neft	- SIBN	7.1500	-	-	-0.69	20.37	12.60	88.16	5.0000	7.2000	-	33,900	6.2560	-12.50	HOLD
	LUKOIL	▼ LKOH	107.100	-0.400	-0.37	-5.39	18.34	23.10	42.51	64.250	113.200	5,765,500	91,095	109.270	2.03	BUY
	NOVATEK	- NVTK	8.5250	-	-	-5.28	7.17	13.67	75.23	6.5000	9.1000	-	25,885	9.1700	7.57	BUY
	RITEK	- RITK	8.5250	-	-	5.90	5.90	-16.01	-18.81	7.0000	9.9000	-	1,234	-	-	-
	Rosneft	▲ ROSN	11.4300	0.1800	1.60	-2.72	14.64	19.46	41.64	6.6700	11.8600	1,349,600	121,137	11.3300	-0.87	BUY
	Surgutneftegas	▲ SNGS	1.2420	0.0150	1.22	0.40	22.97	0.16	5.25	0.8650	1.2980	1,423,850	49,108	-	-	UNDER REVISION
	Surgutneftegas, pref.	- SNGSP	0.6150	-	-	6.96	24.24	-5.09	-16.89	0.4340	0.6480	-	-	-	-	UNDER REVISION
	Tatneft	- TATN	7.9500	-	-	-0.38	21.00	31.40	78.65	4.7500	8.0100	-	17,874	-	-	HOLD
	Tatneft, pref.	- TATNP	3.7500	-	-	-	6.53	1.35	38.12	2.7000	3.7500	-	-	-	-	HOLD
	TNK-BP Holding	▲ tnbp	2.1100	0.0200	0.96	-	20.57	-5.38	22.67	1.5200	2.2000	34,608	34,202	2.5950	22.99	BUY
	TNK-BP Holding, pref.	- tnbp	1.7000	-	-	-8.11	7.94	-10.53	-2.86	1.4220	1.8500	20,400	-	2.3410	37.71	BUY
	Transneft, pref.	- TRNFP	1.450.0	-	-	-3.97	14.62	-27.32	-15.70	1,215.0	2,007.0	-	9,018	2,580.0	77.93	BUY
Energy																
	Bashkirenergo	- BEGY	1.8000	-	-	2.27	-2.70	-15.09	-11.98	1.5000	2.1000	-	1,941	-	-	-
	Bashkirenergo, pref.	- BEGYP	1.2800	-	-	-	-	7.56	-3.58	1.1750	1.1750	-	-	-	-	-
	Hydro-WGC	▲ HYDR	0.0918	0.0028	3.15	5.52	19.22	-	-	0.0687	0.0930	930,115	17,980	-	-	-
	Irkutskenergo	- IRGZ	1.0000	-	-	-3.85	-14.93	-15.97	3.09	0.9700	1.1510	50,000	4,767	-	-	-
	WGC-1	- OGKA	0.0895	-	-	-3.76	12.58	-27.24	-	0.0795	0.1225	-	3,996	0.1308	46.15	BUY
	WGC-2	- OGKB	0.0950	-	-	4.68	6.74	-38.31	-	0.0825	0.1500	303,850	3,110	-	-	UNDER REVISION
	WGC-3	- OGKC	0.1125	-	-	-	7.14	-25.12	-33.94	0.1050	0.1450	-	5,342	-	-	UNDER REVISION
	WGC-4	- OGKD	0.0875	-	-	-5.41	-7.89	-34.21	-14.63	0.0880	0.1335	-	5,514	0.1020	16.57	HOLD
	WGC-5	- OGKE	0.1160	-	-	1.53	12.29	-33.79	-18.31	0.0955	0.1795	-	4,103	0.2123	83.02	BUY
	WGC-6	- OGKF	0.0825	-	-	-2.94	-	-35.04	-	0.0782	0.1250	165,000	2,662	-	-	UNDER REVISION
	UES	▼ EESR	1.0590	-0.0350	-3.20	-	16.37	-19.41	-16.65	0.8470	1.3400	6,013,177	45,471	1.5688	48.14	BUY
	UES, pref.	- EESRP	0.9675	-	-	3.20	17.99	-15.50	-13.23	0.7600	1.1710	-	-	1.3335	37.83	BUY
	TGC-1	- TGKA	0.0014	-	-	0.37	-1.09	3.83	-2.52	0.0012	0.0014	-	5,218	0.0017	25.46	BUY
	TGC-2	- TGKB	0.0009	-	-	0.53	-1.56	-5.50	-12.09	0.0008	0.0012	-	1,048	0.0015	58.73	BUY
	TGC-2, pref.	- TGKBP	0.0007	-	-	-	-	-5.23	11.54	-	-	-	-	0.0011	51.72	BUY
	TGC-3 (Mosenergo)	- MSNG	0.1860	-	-	-2.75	9.41	-21.85	-21.19	0.1700	0.2460	-	7,393	-	-	REDUCE
	TGC-4	- TGKD	0.0011	-	-	2.94	1.45	-15.32	-5.41	0.0010	0.0012	-	1,433	-	-	-
	TGC-4, pref.	- TGKDP	0.0006	-	-	0.83	1.67	-15.28	-31.07	0.0005	0.0006	-	-	-	-	-
	TGC-5	- TGKE	0.0008	-	-	-0.65	-5.00	-16.02	-36.67	0.0007	0.0010	-	935	0.0012	57.89	BUY
	TGC-6	- TGKF	0.0009	-	-	4.05	-7.69	-21.40	-21.74	0.0009	0.0012	-	1,161	0.0009	-	REDUCE
	TGC-7	▼ TGKG	0.0865	-0.0035	-3.89	-15.20	-13.50	-20.64	-	0.0850	0.1095	43,250	2,593	-	-	-
	TGC-8	- TGKH	0.0016	-	-	0.32	0.32	11.07	47.39	0.0013	0.0016	-	3,206	0.0009	-42.12	SELL
	TGC-9	- TGKI	0.0004	-	-	20.31	18.46	20.31	28.33	0.0003	0.0003	-	3,012	-	-	-
	TGC-10	- TGKJ	4.5500	-	-	1.00	1.11	11.25	13.75	3.5000	4.5500	113,750	3,998	-	-	-
	TGC-11	- TGKK	0.0013	-	-	-6.14	-8.45	-19.75	-	0.0012	0.0016	-	667	-	-	-
	TGC-12 (Kuzbasenergo)	- KZBE	0.0222	-	-	-22.11	-	-99.19	-99.35	2.5000	2.8100	-	1,568	-	-	-
	TGC-13	- TGKM	0.0082	-	-	-0.61	-2.40	-22.87	-19.77	0.0081	0.0102	-	1,297	-	-	-
	TGC-14	- TGKN	0.0003	-	-	-26.97	-	-4.41	-7.14	0.0003	0.0003	-	253	-	-	-
Nonferrous metallurgy																
	BMSK	- bmsk	2.3500	-	-	31.84	36.23	-4.08	-9.62	1.6850	1.6850	-	12	4.5900	95.32	SPECULATIVE BUY
	BMSK, pref.	- bmskp	2.1500	-	-	-	-	-	-	0.9500	0.9500	-	-	3.4400	60.00	HOLD
	VSMPO	- VSMO	215.00	-	-	-0.92	-2.05	-28.81	-27.85	214.50	314.00	21,500	2,479	-	-	HOLD
	Norisk Nickel	▼ GMKN	298.00	-6.00	-1.97	0.17	3.01	12.83	61.62	203.00	316.50	3,671,780	56,998	314.68	5.24	BUY
	Safyanovskaya med	- sfmd	6.0000	-	-	-	-	-35.14	-58.62	6.0000	7.0000	-	12	4.7300	-21.17	SELL
	Sredneural'sk MPZ	- sumz	17.250	-	-	-0.86	4.55	-7.13	-27.37	16.500	18.400	-	87	36.550	111.88	SPECULATIVE BUY
	Uralskoelektromed	- uelm	115.00	-	-	-0.43	0.88	1.23	-4.17	100.00	121.00	-	583	126.38	9.90	ACCUMULATE
	Ufaleynickel	- ufal	8.3500	-	-	7.05	3.09	7.74	-19.71	7.5000	7.5000	-	225	6.6300	-20.60	REDUCE
	Chelyabinsk Zink Plant	- CHZN	10.16	-	-	-1.36	-3.24	-9.49	-91.88	9.30	12.15	50,800	551	22.53	121.75	BUY
	Yuzhuralnickel	- unkl	1,217.5	-	-	-1.81	5.87	-13.04	44.08	1,120.0	1,300.0	-	730	463.4	-61.94	ACCUMULATE
	Electrozinc	- eltz	99.00	-	-	-1.49	4.21	-7.48	-25.98	95.00	110.00	-	139	-	-	-
Ferrous metallurgy (Steel)																
	Ashinsky Metallurgy Plant	- AMEZ	0.7350	-	-	-4.55	-4.05	-22.63	27.83	0.7400	0.9700	-	366	0.9400	27.89	BUY
	Evrast**	▼ EVR	107.250	-3.250	-2.94	-14.54	5.15	38.39	214.06	62.000	131.250	252,903,100	38,066	103.210	-3.77	ACCUMULATE
	Mechel	- MTLR	43.450	-	-	-5.54	-4.51	60.93	268.22	20.000	45.800	-	18,087	28.680	-33.99	BUY
	MMC	▼ MAGN	1.2500	-0.0750	-5.66	-11.97	-6.72	-3.85	31.58	1.0500	1.4200	62,500	13,968	1.7530	40.24	BUY
	NLMC	▼ NLMK	5.0000	-0.2000	-3.85	-9.09	-	23.30	84.16	3.4300	5.3000	125,000	29,966	5.3600	7.20	ACCUMULATE
	Severstal	▼ CHMF	25.200	-0.300	-1.18	-9.52	-1.56	10.53	88.41	20.000	28.000	628,250	25,394	27.520	9.21	BUY
	Chelyabinsk Metallurgy Plant	- CHMK	400.50	-	-	0.38	11.25	8.98	125.63	330.00	450.00	-	1,266	-	-	-
	Chusovskoy Metallurgy Plant	- chmz	122.750	-	-	-1.80	2.29	6.74	60.46	113.000	124.800	-	286	-	-	-
Precious metals																
	Buryatzoloto	- BRZL	20.125	-	-	-	-	11.81	54.81	19.000	22.000	-	141	26.690	32.62	SPECULATIVE BUY
	Lenzoloto	- lnzl	32.500	-	-	-18.75	-27.78	-43.48	8.33	40.000	60.000	-	37	34.210	5.26	HOLD
	Polymetal	- PMTL	8.8250	-	-	1.44	-0.28	27.53	31.13	7.0000	9.3500	-	2,780	8.2800	-6.18	HOLD
	Polys-Gold	- PLZL	66.000	-	-	4.76	22.79	43.79	63.77	46.500	80.000	265,200	12,581	57.180	-13.36	HOLD
	Susumanzoloto	- sysy	28.000	-	-	-	-	-6.67	-37.78	-	-	-	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	175.000	-	-	5.42	13.27	86.17	392.96	93.000	185.000	-	2,012	91.610	-47.65	SPECULATIVE BUY
	Vorkutaugol	-	voug	181.50	-	-	-0.27	-4.47	-9.25	-0.52	190.00	244.00	-	616	318.92	75.71	SPECULATIVE BUY
	Vorkutaugol, pref	▲	vougp	187.00	2.00	1.08	4.32	1.63	3.89	6.86	160.00	187.00	215,050	-	255.14	36.44	SPECULATIVE BUY
	Kuzbassrazrezugol	-	kzru	0.8550	-	-	-6.56	2.52	99.07	120.65	0.4400	0.9000	93,550	5,244	0.3800	-55.56	HOLD
	Raspadskaya	▼	RASP	9.4000	-0.5500	-5.53	-8.74	5.62	44.62	317.31	5.4000	10.3000	624,250	7,339	10.6500	13.30	ACCUMULATE
	Yuzny Kuzbass	▼	UKUZ	147.500	-4.000	-2.64	-4.22	2.79	173.15	461.90	56.000	158.900	563,580	5,326	50.380	-65.84	REDUCE
Pipe industry																	
	Almetievsk Pipe Plant	-	atza	10.750	-	-	-	-	-8.51	-8.51	-	-	-	32	-	-	UNDER REVISION
	Vyksa Metallurgy Plant	-	vsmz	1,725.5	-	-	1.50	1.35	-18.42	27.11	1,700.0	2,080.0	-	3,248	-	-	UNDER REVISION
	Pervouralsk New Pipe Plant	-	PNTZ	28.000	-	-	1.82	1.82	-10.40	-15.92	28.975	32.200	-	682	-	-	UNDER REVISION
	Seversky Pipe Plant	-	SVTZ	13.300	-	-	-1.85	-3.62	-19.64	22.86	13.000	15.800	-	640	15.400	15.79	ACCUMULATE
	Sinarsky Pipe Plant	-	SNTZ	107.50	-	-	-2.27	-0.92	-23.21	-1.60	110.00	138.50	-	677	-	-	UNDER REVISION
	Taganrog Metallurgy Plant	-	TAMZ	1.0000	-	-	-	-	-18.96	-16.67	1.0000	1.1000	-	462	1.1300	13.00	HOLD
	TMK	-	TRMK	8.2250	-	-	1.54	15.85	-24.71	-10.11	7.1000	10.7000	-	7,180	9.3800	14.04	HOLD
	Chelyabinsk Pipe Plant	-	CHEP	4.2100	-	-	-3.22	0.24	-1.06	5.25	3.8500	4.5500	-	1,989	-	-	UNDER REVISION
Telecommunications																	
	Volgatelecom	▼	NNSI	4.5500	-0.0500	-1.09	-5.01	-4.21	-22.49	-22.22	4.0000	5.9100	182,000	1,374	6.0110	32.11	BUY
	Volgatelecom, pref.	-	NNSIP	3.1050	-	-	7.07	-2.97	-25.18	-22.28	2.9000	4.1800	-	-	4.5083	45.19	BUY
	Vimpelcom*	▼	VIP	34.870	-0.510	-1.44	3.81	18.77	-16.18	68.58	28.510	44.390	80,491,728	35,764	30.800	-11.67	HOLD
	Dalsvyaz	-	ESPK	4.8250	-	-	0.52	4.10	-8.96	-2.28	4.4800	5.7000	-	580	7.4457	54.32	BUY
	Dalsvyaz, pref.	-	ESPKP	3.8250	-	-	-	-3.16	-14.53	-20.31	3.7000	4.2000	-	-	5.5812	45.91	BUY
	Comstar-UTS	-	CMST	10.4500	-	-	-5.00	4.50	-4.44	40.27	10.3000	10.5000	-	4,367	13.4800	29.00	BUY
	MGTS	-	MGTS	36.400	-	-	-	0.14	0.28	37.88	32.000	34.600	-	3,422	-	-	HOLD
	MGTS, pref.	-	MGTSP	32.350	-	-	10.79	8.19	0.62	30.97	28.800	31.300	-	-	-	-	HOLD
	MTS	▼	MTSS	12.9500	-0.1500	-1.15	7.74	6.58	-15.64	41.53	11.8000	15.7000	325,250	25,814	16.2900	25.79	BUY
	Rostelecom	▲	RTKM	11.3900	0.0400	0.35	-1.39	-3.47	-3.96	24.48	10.4000	12.4400	5,695	8,855	4.1300	-63.74	SELL
	Rostelecom, pref.	-	RTKMP	2.2850	-	-	0.88	0.44	-21.88	-21.88	2.0000	2.8500	-	-	3.1000	35.67	ACCUMULATE
	North-West Telecom	-	SPTL	1.2435	-	-	-0.12	-0.52	-27.70	-28.53	1.1400	1.7000	-	1,321	1.5002	20.64	HOLD
	North-West Telecom, pref.	▼	SPTLP	0.9000	-0.0005	-0.06	3.45	-21.23	-26.83	-17.43	0.8700	1.2150	135,025	-	1.1251	25.01	HOLD
	Sibirtelecom	▼	ENCO	0.0933	-0.0007	-0.74	0.05	2.81	-22.25	-21.60	0.0780	0.1170	512,550	1,353	0.1140	22.19	BUY
	Sibirtelecom, pref.	-	ENCOP	0.0595	-	-	-2.46	-1.65	-26.09	-26.54	0.0595	0.0670	8,473	-	0.0855	43.70	BUY
	Uralsvyazinform	-	URSI	0.0530	-	-	-0.93	4.95	-16.86	-16.54	0.0462	0.0635	-	1,955	0.0573	8.11	BUY
	Uralsvyazinform, pref.	-	URSIP	0.0310	-	-	-3.88	-4.62	-27.06	-29.55	0.0295	0.0418	-	-	0.0430	38.71	ACCUMULATE
	CenterTelecom	-	ESMO	0.6875	-	-	-1.79	-4.51	-26.23	-28.01	0.6500	0.9320	-	1,348	1.0357	50.65	ACCUMULATE
	CenterTelecom, pref.	-	ESMOP	0.5000	-	-	-	-6.54	-19.68	-16.32	0.4800	0.6375	-	-	0.7768	55.36	BUY
	SouthTelecom	-	KUBN	0.1530	-	-	-0.81	-2.08	-22.73	-27.74	0.1345	0.2020	-	566	0.2565	67.65	BUY
	SouthTelecom, pref.	-	KUBNP	0.1160	-	-	0.87	3.11	-19.86	-18.60	0.1175	0.1450	-	-	0.1848	59.31	BUY
Machinery																	
	AvtoVAZ	-	AVAZ	1.7700	-	-	-1.39	-4.07	-8.29	72.68	1.7200	1.9500	-	5,098	1.9890	12.37	BUY
	AvtoVAZ, pref.	-	AVAZP	0.5775	-	-	-1.28	-16.00	-24.51	15.50	-	-	-	-	1.4910	158.18	BUY
	GAZ	-	GAZA	188.75	-	-	-4.67	-9.69	11.03	42.45	155.00	210.00	-	3,660	192.77	2.13	BUY
	GAZ, pref.	-	GAZAP	113.00	-	-	-4.24	-7.00	-5.83	16.49	113.00	125.50	-	-	144.58	27.95	BUY
	ZMZ	-	ZMZN	4.7750	-	-	4.37	-9.05	59.17	117.05	2.9000	4.9000	-	665	-	-	UNDER REVISION
	ZMZ, pref	-	zmznp	3.3750	-	-	1.50	-1.46	40.62	84.93	2.6000	3.2500	-	-	-	-	UNDER REVISION
	Kamaz	-	KMAZ	5.9000	-	-	-3.28	-6.35	13.46	87.30	5.6500	7.2500	-	4,173	6.4000	8.47	BUY
	Kirovsky zavod	-	KIRZ	50.100	-	-	-0.30	0.20	-8.91	85.56	48.000	52.000	-	544	33.290	-33.55	REDUCE
	NefAZ	-	nfaz	45.250	-	-	-1.63	-6.22	25.69	193.83	36.500	50.250	-	364	49.150	8.62	BUY
	Saturn NPO	-	satr	0.0880	-	-	2.03	-0.28	-26.05	-18.14	0.0835	0.1125	-	351	0.1379	56.70	HOLD
	OMZ	-	OMZZ	6.8500	-	-	-	-3.86	-12.46	-23.89	7.0000	7.6000	-	243	6.3200	-7.74	SELL
	RSC Energia	-	satr	697.50	-	-	2.57	4.49	40.91	108.21	489.90	700.00	-	784	561.20	-19.54	HOLD
	UAZ	-	uaz	0.1300	-	-	-	-2.80	-6.47	57.58	0.1125	0.1390	-	519	-	-	-
	UAZ, pref.	-	uazap	0.0825	-	-	8.20	8.91	-7.30	53.49	0.0710	0.0890	-	-	-	-	-
	Severstal-Auto	-	SVAV	59.625	-	-	-1.65	-9.32	10.42	88.39	49.000	67.300	-	2,043	81.330	36.40	BUY
	Power Machines	-	SILM	0.2050	-	-	-4.21	-5.96	1.23	17.01	0.1930	0.2220	37,400	1,785	0.1250	-39.02	SELL
Industry																	
	ALNAS	-	alnz	0.9005	-	-	-	-1.32	-21.70	-9.95	0.8250	0.8500	-	186	1.3300	47.70	BUY
	Angeromash	-	ange	60.500	-	-	-	61.33	5.22	70.42	-	-	-	60	79.650	31.65	BUY
	BEPP	-	bunz	52.000	-	-	-	9.47	9.47	-5.45	-	-	-	16	113.840	118.92	BUY
	BEPP, pref.	-	bunzp	41.000	-	-	-	41.38	-1.20	20.59	-	-	-	-	85.380	108.24	BUY
	Mikron	-	mkro	11.7500	-	-	-	1.29	16.63	55.12	10.0000	11.3000	-	115	-	-	-
	Sitronics	-	SITR	0.1215	-	-	-	-6.54	1.25	-34.68	0.1150	0.1366	-	1,160	0.0854	-29.71	SELL
Chemical industry																	
	Kirovo-Chepetsk Chem. Comp.	-	kchk	370.00	-	-	-	-3.39	-9.20	48.00	360.00	402.00	-	418	-	-	-
	Kirovo-Chepetsk Chem. Comp., pref.	-	kchkp	117.00	-	-	-	-	-35.89	-24.76	-	-	-	-	-	-	-
	Silvinit	-	SILV	1,625.00	-	-	1.56	16.91	84.66	513.21	900.00	1,630.00	-	15,104	-	-	UNDER REVISION
	Silvinit, pref	-	silvp	915.00	-	-	1.39	16.56	40.77	384.13	570.00	915.00	-	-	-	-	UNDER REVISION
	Uralkali	▲	URKA	11.9000	0.3000	2.59	-2.06	1.71	52.56	504.06	5.8000	12.4000	148,298	25,280	-	-	UNDER REVISION
Retail Trade																	
	Pharmacy Network 36.6	-	APTK	47.650	-	-	-0.94	4.73	-34.73	-46.91	42.500	70.000	-	453	-	-	UNDER REVISION
	GUM	-	GUMM	2.6500	-	-	-1.85	-8.62	29.27	11.58	1.9700	2.9500	26,500	159	-	-	UNDER REVISION
	X5 Retail Group**	▼	FIVE	38.000	-0.100	-0.26	-1.04	7.77	4.11	42.07	26.960	38.930	3,783,979	8,045	-	-	UNDER REVISION
	Seventh Continent	-	SCON	25.500	-	-	5.70	4.62	-1.54	-11.46	22.750	27.300	-	1,912	-	-	UNDER REVISION
	TzUM	-	TZUM	6.1500	-	-	-0.81	11.82	186.05	192.16	2.1200	6.1000	-	551	-	-	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	43.050	-	-	-0.75	-	-11.01	-11.19	42.800	50.000	-	6.860	-	-	UNDER REVISION
	Baltika, pref.	-	PKBAP	26.625	-	-	-	-3.18	-20.52	-18.08	28.000	31.000	-	-	-	-	UNDER REVISION
	WBD	▼	WBDF	82.500	-0.400	-0.48	7.84	2.48	-8.33	32.32	72.000	93.000	165,000	3.630	-	-	UNDER REVISION
	Kalina	-	KLNA	33.000	-	-	-2.58	7.76	-18.52	-5.04	30.500	39.000	-	322	-	-	UNDER REVISION
	Lebedyansky	-	LEKZ	81.750	-	-	1.18	1.24	-11.14	-1.51	80.000	93.500	-	1.669	-	-	UNDER REVISION
Transport																	
	Aeroflot	▼	AFLT	4.1200	-0.0400	-0.96	-1.90	-4.19	9.87	48.47	3.5000	4.4500	82,400	4.576	4.7100	14.32	BUY
	Primorsk Shipping Corporation	-	PRIM	0.4325	-	-	-	2.37	5.49	38.84	0.4200	0.4200	-	344	0.5610	29.71	BUY
	FESCO	-	FESH	1.3600	-	-	0.74	24.77	24.20	94.29	0.9800	1.3200	-	3.211	1.0500	-22.79	SELL
	Novorossiysk Sea Shipping	-	NOMP	3.2250	-	-	-0.62	0.78	10.07	43.33	2.9900	3.2500	-	1.404	3.6000	11.63	BUY
	Novorossiysk Sea Shipping, pref.	-	NOMPP	1.5350	-	-	-4.06	-2.23	-14.72	17.18	1.5700	1.7400	-	-	2.7000	75.90	BUY
Banks																	
	VTB	-	VTBR	0.0042	-	-	-	10.90	-17.59	-	0.0034	0.0050	-	28,040	-	-	-
	Sberbank	-	SBER	3.6400	-	-	0.83	15.01	-13.74	1.11	3.0350	4.3800	5,826,000	80,991	4.6210	26.95	ACCUMULATE
	Sberbank, pref.	-	SBERP	2.4150	-	-	2.33	21.36	-19.50	-13.75	2.0100	2.9300	-	-	3.4660	43.52	ACCUMULATE
Media & IT																	
	RBC	-	RBCI	8.8750	-	-	5.03	-0.84	-15.07	-3.64	8.3500	10.9000	-	1,242	9.8600	11.10	BUY
	CTC Media*	-	CTCM	27.450	-	-	-3.62	7.14	-9.11	-	24.500	31.750	7,083,870	4,176	32.900	19.85	BUY
Oblgaz																	
	Altai Kraigasservice	-	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	425.00	-	-	-64.95	-39.29	-15.00	-	700.00	700.00	-	34	3,331.71	683.93	BUY
	Bryanskoblgas	-	brog	575.00	-	-	-	35.29	41.10	94.92	380.00	510.00	-	63	1,140.89	98.42	BUY
	Vladimiroblgas	-	vlog	925.00	-	-	-13.95	-13.95	-37.39	94.74	1,050.00	1,355.00	-	42	973.7	5.27	HOLD
	Volgogradoblgas	-	vlgz	825.00	-	-	-	2.48	27.41	129.17	495.00	805.00	-	71	1,329.23	61.12	BUY
	Voronezhoblgas	-	vozg	5.7250	-	-	-4.58	-11.92	45.12	174.58	3.6000	7.0000	-	127	12.8200	123.93	BUY
	Ivanovooblgas	-	ivog	50.000	-	-	-	-	809.09	900.00	-	-	-	18	150.760	201.52	BUY
	Ivanovooblgas, pref.	-	ivogp	26.000	-	-	-49.02	-49.02	-46.39	766.67	-	-	-	-	150.760	479.85	BUY
	Irkutskoblgas	-	irog	195.00	-	-	-	-	-	95.00	-	-	-	4	-	-	-
	Kalugaoblgas	-	klog	860.00	-	-	-	3.61	43.33	330.00	-	-	-	26	1,286.95	49.65	BUY
	Karelgas	-	klgz	128.50	-	-	-	0.39	0.78	-14.33	-	-	-	3	324.27	152.35	BUY
	Kirovoblgas	-	krog	330.00	-	-	-	1.54	51.72	184.48	-	-	-	33	705.25	113.71	BUY
	Komigaz	-	kgaz	32.500	-	-	-	-1.52	-13.33	-13.91	30.000	30.000	-	11	80.440	147.51	BUY
	Komigaz, pref.	-	kgazp	15.300	-	-	-	-10.00	-30.45	-25.37	-	-	-	-	60.330	294.31	BUY
	Kostromaoblgas	-	koog	335.00	-	-	-11.26	-36.19	-11.84	42.55	335.00	400.00	33,500	19	935.74	179.33	BUY
	Krasnodarkraigas	-	kgas	15.000	-	-	-	-	141.94	-80.65	-	-	-	31	12.110	-19.27	SELL
	Kurganoblgas	-	kuog	400.00	-	-	-	-	-38.46	33.33	-	-	-	12	-	-	-
	Kurskoblgas	-	krgz	850.00	-	-	-2.86	-9.09	161.54	750.00	700.00	700.00	-	75	1,184.98	39.41	BUY
	Lenoblgas	-	leog	2,575.00	-	-	-	-1.15	-0.96	267.86	-	-	-	204	717.7	-72.13	HOLD
	Lipetskoblgas	-	lpog	150.00	-	-	-	-	20.00	-	-	-	-	18	716.78	377.85	BUY
	Nizhegorodoblgas	-	nnog	2,400.00	-	-	0.84	-7.69	-39.85	-16.67	2,350.00	4,500.00	-	67	1,870.00	-22.08	HOLD
	Omskoblgas	-	omog	11,500.00	-	-	-	15.00	76.92	-	10,000.00	11,000.00	-	17	20.130	75.04	BUY
	Omskoblgas, pref.	-	omogp	6,000.00	-	-	-	20.00	50.00	-	-	-	-	-	11,550.00	92.50	BUY
	Oreloblgas	-	orog	565.00	-	-	-	413.64	50.67	42.14	-	-	-	21	512.18	-9.35	BUY
	Orenburgoblgas	-	orog	2,125.00	-	-	-	14.86	120.21	249.79	1,000.00	2,250.00	-	163	2,855.8	34.39	HOLD
	Pensagasifikatsiya	-	pgzf	130.00	-	-	-	-	-35.00	160.00	-	-	-	5	869.49	568.84	BUY
	Rostovoblgas	-	rtbg	750.00	-	-	-7.69	-13.04	25.00	70.45	625.00	900.00	-	100	1,529.82	103.98	BUY
	Rostovoblgas, pref.	-	rtbgp	455.00	-	-	-5.21	-5.21	-3.19	33.82	460.00	460.00	-	-	1,529.82	236.22	BUY
	Ryazanoblgas	-	rzog	4,500.00	-	-	5.88	-50.00	-56.52	125.00	-	-	-	22	5,920.00	31.56	HOLD
	Samaragas	-	sagz	247.750	-	-	-	444.51	348.42	371.90	45,500	45,500	-	29	289.840	16.99	BUY
	Saratovoblgas	-	srog	22.000	-	-	-6.38	-12.00	170.77	225.93	7.750	25.000	-	81	50.010	127.32	BUY
	Sibirgasservice	-	sbsg	7,550.00	-	-	-11.70	48.04	-	-28.10	-	-	-	35	-	-	-
	Smolenskoblgas	-	smog	153.00	-	-	-1.29	-7.27	73.86	206.00	81.50	185.00	-	61	332.44	117.28	BUY
	Stavropolkraigas	-	stkg	500.00	-	-	-	-13.04	-47.64	-	575.00	575.00	-	62	81.59	-83.68	SELL
	Stavropolkraigas, pref.	-	stkgp	325.00	-	-	-	16.07	-45.83	-	280.00	400.00	-	-	81.59	-74.90	SELL
	Tambovoblgas	-	tozg	44.500	-	-	1.14	25.35	27.14	147.22	29.000	40.000	-	38	81.290	82.67	BUY
	Tveroblgas	-	tveo	250.00	-	-	-	11.11	-8.42	55.28	225.00	246.00	-	45	236.31	-5.48	HOLD
	Tulaoblgas	-	tuog	492.50	-	-	-7.94	-29.64	82.41	294.00	180.00	705.00	-	78	1,106.23	124.62	BUY
	Chitaoblgas	-	chog	55.000	-	-	-	-	-	-	-	-	-	4	-	-	-
	Yaroslavl oblgas	-	yrogo	300.00	-	-	-	5.26	15.38	109.79	-	-	-	21	503.81	67.94	BUY
Services companies																	
	Gazpromgeofizika	-	ggpf	475.00	-	-	35.71	26.67	-79.57	-82.08	400.00	2,200.00	-	22	3,662.9	671.14	BUY
	Giprospetsgaz	-	gsgz	1,455.00	-	-	-3.00	-18.94	-38.09	11.92	1,800.00	1,850.00	-	61	7,463.0	412.92	BUY
	Giprospetsgaz, pref.	-	gsgzp	780.05	-	-	-0.63	-25.53	-41.13	-22.00	800.00	800.00	-	-	5,970.00	665.34	BUY
	Spetsgazremstroy	-	sgrs	260.00	-	-	-	-0.95	-27.78	-	344.00	425.00	-	133	741.25	185.10	BUY
	Spetsgazremstroy, pref.	-	sgrsp	120.00	-	-	-	-29.41	-36.00	-	120.00	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	28.360	-1.490	1.4	1.4	-0.01	-4.99	0.01	10,080	143
AFK Sistema	KO71 GR	AFKS	20,00	Frankfurt	34.203	-0.782	1.7	1.4	0.20	-2.24	0.01	35	143
Aeroflot	AETG GR	AFLT	100	Frankfurt	412.461	-0.703	4.125	4.120	0.00	-0.17	-0.01	146	82
Wimm-Bill-Dann	WBD LI	WBDF	1	London	110.000	-	110.000	82.500	0.33	-	-0.00	2,055	165
Wimm-Bill-Dann	WBD US	WBDF	1	New York	134.550	-2.730	134.550	82.500	0.63	-1.99	-0.00	27,922	165
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	139.150	-0.587	139.150	82.500	0.69	-0.42	-0.00	5	165
Volgaelcom	NZH GR	NNSI	2	Frankfurt	9.396	0.127	4.698	4.550	0.03	1.37	-0.01	5	182
Vimpelcom	VIP US	VIMP	1/4	New York	34.870	-	697.40	420.00	-	-	-	-	-
Vimpelcom	VIP GR	VIMP	1/4	Frankfurt	34.898	-	697.96	420.00	-	-	-	-	-
Gazprom	OGZD LI	GAZP	4	London	61.500	0.500	15.375	15.410	-0.00	0.82	0.02	638,064	4,366
Gazprom	OGZPY US	GAZP	4	New York	61.630	0.630	15.408	15.410	-	1.03	0.02	-	4,366
Gazprom	GAZ GR	GAZP	4	Frankfurt	61.506	0.348	15.376	15.410	-0.00	0.57	0.02	1,584	4,366
Golden Telecom	GLDN US	GLDN	1	New York	105.020	-	105.020	-	-	-	-	-	-
Golden Telecom	G77 GR	GLDN	1	Frankfurt	103.873	-	103.873	-	-	-	-	-	-
EvrzHolding	EVR LI	-	1/3	London	107.250	-3.250	321.750	-	-	-2.94	-	252,903	-
EvrzHolding	HK1A GR	-	1/3	Frankfurt	106.984	-3.926	320.952	-	-	-3.54	-	75	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	-	-	-	0.900	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	-	-	-	0.900	-	-	-	-	-
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	106.500	-0.500	106.500	107.100	-0.01	-0.47	-0.00	405,251	5,766
LUKOIL	LUKOY US	LKOH	1	New York	106.450	-0.500	106.450	107.100	-	-0.47	-0.00	-	5,766
LUKOIL	LUK GR	LKOH	1	Frankfurt	106.352	-0.709	106.352	107.100	-0.01	-0.66	-0.00	2,007	5,766
MCTN	MOW GR	MGTS	1	Frankfurt	32.372	0.167	32.372	31.500	-	0.52	-	-	-
Mechel	MTL US	MTLR	3	New York	44.380	0.210	14.793	44.500	-	0.48	-	27,065	-
Mechel	FQF GR	MTLR	3	Frankfurt	44.277	-0.141	14.759	44.500	-	-0.32	-	3	-
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	18.681	-	0.187	0.220	-	-	-	-	-
MTS	MBDL LI	MTSS	5	London	-	-	-	12.950	-	-	-0.01	-	325
MTS	MBT US	MTSS	5	New York	-	-	-	12.950	-	-	-0.01	-	325
MTS	MKY GR	MTSS	5	Frankfurt	87.103	-2.913	17.421	12.950	0.35	-3.24	-0.01	7	325
Nizhnekamskneftekhim	QAO GR	NKNC	10	Frankfurt	9.490	0.143	0.949	0.960	-	1.53	-	53	-
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	29.460	-0.990	29.46	299.00	-0.90	-3.25	-0.02	389,415	3,672
Norilsk Nickel	NILSY US	GMKN	1	New York	29.700	-1.000	29.70	299.00	-	-3.26	-0.02	-	3,672
Norilsk Nickel	NNIA GR	GMKN	1	Frankfurt	29.450	-0.948	29.45	299.00	-0.90	-3.12	-0.02	399	3,672
UHM	UHM GR	OMZZ	1	Frankfurt	6.632	-	6.632	8.750	-	-	-	-	-
Pyaterochka	FIVE LI	-	1/4	London	38.000	-	152.000	-	-	-	-	-	-
UES	UESD LI	EESR	100	London	104.000	-5.500	1.040	1.059	-0.02	-5.02	-0.03	186,106	6,013
UES	USERY US	EESR	100	New York	-	-	-	1.059	-	-	-0.03	-	6,013
UES	UES GR	EESR	100	Frankfurt	107.616	-1.252	1.076	1.059	0.02	-1.15	-0.03	225	6,013
Rostelekom	RKMD LI	RTKM	6	London	69.300	-	11.550	11.390	-	-	0.00	-	6
Rostelekom	ROS US	RTKM	6	New York	-	-	-	11.390	-	-	0.00	-	6
Rostelekom	RTL GR	RTKM	6	Frankfurt	68.312	0.211	11.385	11.390	-0.00	0.31	0.00	56	6
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	131.065	-	13.107	14.500	-	-	-	-	-
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	35.609	-	7.122	4.300	-	-	-	-	-
Surgutneftegas	SGGD LI	SNGS	50	London	12.330	-0.020	0.247	1.242	-0.80	-0.16	0.01	46,177	1,424
Surgutneftegas	SGTZY US	SNGS	50	New York	-	-	-	1.242	-	-	0.01	-	1,424
Surgutneftegas	SGN GR	SNGS	50	Frankfurt	61.857	-0.552	1.237	1.242	-0.00	-0.88	0.01	57	1,424
Tatneft	ATAD LI	TATN	20	London	99.600	-2.400	4.980	7.900	-	-2.35	-	3,231	-
Tatneft	TNT US	TATN	20	New York	-	-	-	7.900	-	-	-	-	-
Tatneft	TTF A	TATN	20	Frankfurt	96.244	-0.314	4.812	7.900	-	-0.32	-	324	-
Tyumenaviatrans	UTARY US	TMAT	100	New York	40.000	-	0.400	0.538	-	-	-	-	-
Tyumenaviatrans	TYV GR	TMAT	100	Frankfurt	67.112	-	0.671	0.538	-	-	-	-	-
Tsum	THT GR	TZUM	20	Frankfurt	121.591	-0.945	6.080	2.000	-	-0.77	-	-	-
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	7.875	-0.258	0.158	0.152	-	-3.17	-	-	-

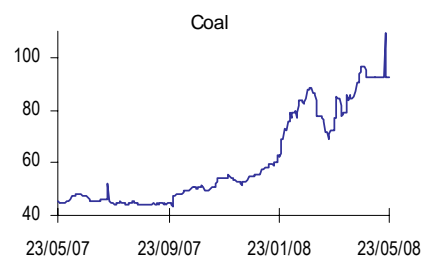
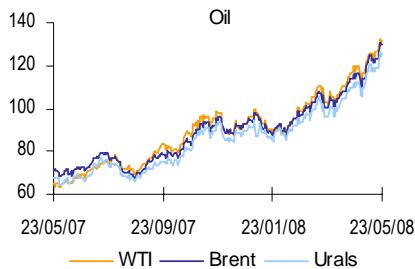
Source: Bloomberg, Estimation: Veles Capital

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	▲	131.59	2.14	1.65	6.63	12.88	37.22	86.89	86.75	133.14
Brent, USD / bbl	▲	130.15	0.22	0.17	5.32	12.03	38.62	82.31	85.05	134.63
Urals, USD / bbl	▲	125.89	2.07	1.67	5.58	12.18	37.92	85.79	82.80	127.51
WTI, USD / bbl	▲	131.59	1.38	1.06	4.20	10.21	37.07	106.97	86.47	132.57
Brent-Urals	▼	4.26	-1.85	-30.28	-1.62	7.85	63.22	17.36	1.66	9.94
Coal, USD / ton	-	92.75	-	-	-	-3.89	67.12	106.11	55.50	109.25

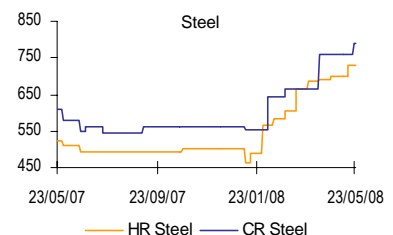
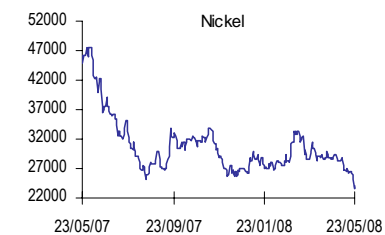
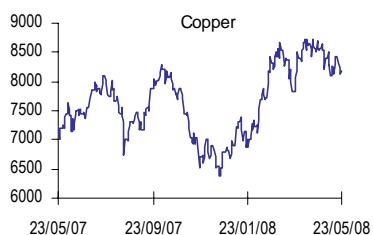
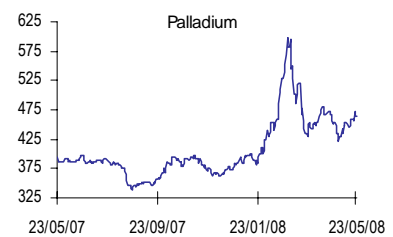
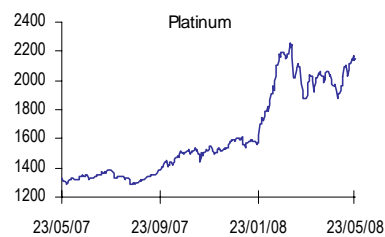
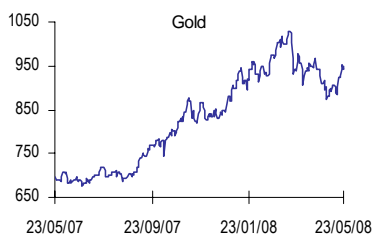
Source: Bloomberg, Estimation: Veles Capital



Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▲	947.30	3.97	0.42	2.58	1.95	8.71	37.49	871.38	1,027.52
Silver, USD / ounce	▲	18.65	0.20	1.11	7.25	5.76	20.61	37.75	15.47	21.42
Platinum, USD / ounce	▲	2,144.84	3.47	0.16	1.31	6.66	34.82	63.35	1,540.21	2,257.73
Palladium, USD / ounce	-	463.98	-	-	1.13	1.44	19.40	20.30	380.95	598.39
Aluminum, USD / ton	▲	3,001.00	6.00	0.20	-1.28	-3.07	24.57	8.93	2,409.00	3,227.00
Copper, USD / ton	▲	8,180.00	55.00	0.68	-3.07	-4.38	22.55	16.86	6,675.00	8,730.00
Nickel, USD / ton	▲	24,100.00	600.00	2.55	-8.71	-16.03	-8.37	-46.46	23,500.00	33,400.00
Lead, USD / ton	▼	2,009.00	-1.00	-0.05	-14.22	-28.48	-21.22	-5.24	2,010.00	3,420.00
Tin, USD / ton	-	23,750.00	-	-	-3.65	-1.35	44.60	71.48	16,025.00	25,300.00
Zink, USD / ton	▲	2,150.00	40.00	1.90	-9.09	-3.97	-9.28	-39.78	2,110.00	2,830.00
Titanium, USD / ton	-	5,401.33	-	-	-	2.08	20.69	-17.51	4,475.38	5,511.56
HR Steel, USD / ton	-	730.00	-	-	-	4.29	46.00	39.05	465.00	730.00
CR Steel, USD / ton	-	790.00	-	-	3.95	3.95	41.07	29.51	555.00	790.00

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	▲	2,435.20	2.13	0.09	-1.76	12.79	6.32	36.00	1,859.53	2,498.10
MICEX Index	▲	1,909.67	14.82	0.78	-1.76	14.11	1.10	20.97	1,509.70	1,966.32
Technical RTS Index	▲	3,597.50	7.51	0.21	-3.11	12.81	13.89	47.83	2,536.61	3,730.73
MSCI Russia	▲	1,609.54	5.73	0.36	-0.54	13.60	4.76	45.85	1,251.20	1,649.20

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 ▼	12,479.63	-145.99	-1.76	-3.91	-2.22	-5.92	-7.15	11,634.82	13,279.54
NASDAQ	USA ▼	2,444.67	-19.91	-0.81	-3.33	1.64	-7.83	-3.67	2,155.42	2,661.50
FTSE 100	Great Britain ▼	6,087.30	-94.30	-1.53	-3.44	0.06	-5.72	-7.28	5,338.70	6,534.70
Nikkei 225	Japan ▲	14,012.20	33.74	0.24	-1.46	3.19	-8.46	-20.82	11,691.00	15,413.37
S&P 500	USA ▼	1,375.93	-18.42	-1.32	-3.47	-0.29	-6.29	-8.73	1,256.98	1,471.77
AEX	Netherlands ▼	478.39	-7.22	-1.49	-2.52	1.52	-7.25	-10.75	401.45	518.27
OMX	Sweden ▼	994.23	-22.97	-2.26	-2.83	1.81	-8.06	-21.90	875.02	1,081.44
DAX	Germany ▼	6,944.05	-126.28	-1.79	-2.97	2.19	-13.92	-9.79	6,167.82	8,100.64
MIB 30	Italy ▼	33,874.00	-439.00	-1.28	-3.75	-0.35	-12.89	-21.36	30,583.00	38,885.00
CAC 40	France ▼	4,933.77	-94.97	-1.89	-2.84	-0.22	-12.12	-18.43	4,416.71	5,665.94
SMI	Switzerland ▼	7,459.94	-118.09	-1.56	-2.53	1.85	-12.08	-20.27	6,769.80	8,571.76
ASX 200	Australia ▼	5,768.00	-58.90	-1.01	-2.75	2.04	-9.02	-8.14	5,039.60	6,385.70
Bloomberg European 500	▼	363.84	-4.38	-1.19	-1.75	-0.12	-4.52	-3.62	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	▼	1,207.96	-13.99	-1.14	-2.61	1.33	-3.05	20.39	1,011.42	1,252.59
Europe										
ASE	Greece ▼	4,066.03	-27.69	-0.68	-3.87	0.27	-21.49	-17.63	3,735.47	5,207.44
WSE WIG	Poland ▼	46,573.90	-441.09	-0.94	-2.89	2.60	-16.31	-24.75	42,506.24	56,066.82
PFTS	Ukraine ▲	919.34	3.42	0.37	-5.41	11.44	-21.69	5.58	824.94	1,208.61
BUX	Hungary ▼	22,461.63	-290.50	-1.28	-2.98	1.45	-14.39	-13.43	20,803.64	26,242.90
PX	Czech Republic ▼	1,671.30	-6.10	-0.36	-1.75	7.47	-7.92	-8.37	1,393.00	1,819.50
TA-100	Israel -	1,022.26	-	-	-0.41	0.79	-12.15	-6.51	882.87	1,167.04
XU 100	Turkey ▼	39,960.99	-791.46	-1.94	-5.97	-6.69	-28.05	-13.57	38,174.27	55,281.66
Asia and Africa										
HSI	Hong Kong ▼	24,714.07	-329.05	-1.31	-3.53	-2.27	-11.14	18.82	20,572.92	27,853.60
SENSEX	India ▼	16,649.64	-257.47	-1.52	-4.50	-0.29	-17.98	17.10	14,677.24	21,206.77
JALSH	SAR ▼	32,542.39	-690.50	-2.08	-0.48	2.53	12.38	12.94	24,005.35	33,309.82
JCI	Indonesia ▼	2,465.96	-38.00	-1.52	-0.12	6.55	-10.19	18.64	2,167.65	2,838.48
KOSPI	South Korea ▼	1,827.94	-7.48	-0.41	-3.23	1.51	-3.65	11.01	1,537.53	1,901.13
SHCOMP	China ▼	3,473.09	-12.54	-0.36	-4.17	5.94	-33.99	-16.33	2,990.79	5,522.78
America										
MEXBOL	Mexico ▼	31,068.70	-176.98	-0.57	-1.33	-2.45	5.19	2.41	25,282.31	32,292.92
IBOV	Brazil ▼	71,451.80	-843.00	-1.17	-1.81	10.01	11.84	41.40	53,010.96	73,794.14
IPSA	Chile ▲	3,026.91	1.45	0.05	2.13	0.31	-0.82	-4.03	2,369.06	3,089.68
IBVC	Venezuela ▼	34,827.86	-666.57	-1.88	-3.43	-7.78	-8.11	-13.01	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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