

Daily review

May 28, 2008

Trader's view

Yet another day began optimistic for Russian stock market, as index climbed upwards, backed by old positive news. The growth continued through half a day, after which another correction wave had hit the market. The first harbinger of the fall was announcement by MEDT head – Andrei Klepach on profitability equality of gas shipments to be achieved in 2014-2015 and not in 2011, as it was stated earlier.

Main news

Gazprom: Equal profitability of gas supplies was put off to 2014-2015.

The equal profitability principle of gas supplies on domestic and export market was put off to 2014-2015, said Andrei Klepach — the deputy head of the Ministry of Economic Development and Trade said on Tuesday during the hearing concerning social and labor relation regulations, Interfax reported.

Other news

➤ Comstar's dividends will not change.

Comstar's board of directors decided to recommend the shareholders on an annual meeting to confirm the dividends rate according to 2007 results at 0.15 RUR per 1 RUR common share. The total output of dividends may form up to 62.7 mn RUR.

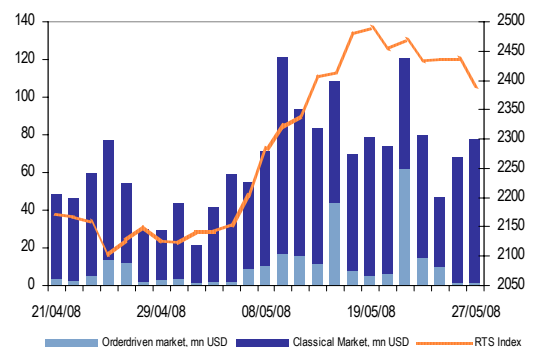
Market estimates

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	2,390.60	-45.96	-1.89	-2.55	12.28	35.03
MICEX Index	1,856.81	-38.10	-2.01	-3.83	11.26	18.96
USD / RUR	23.63	0.11	0.48	-0.34	0.01	-8.84
EUR / RUR	37.03	-0.05	-0.15	-0.17	0.27	6.39
EUR / USD	1.57	-0.01	-0.50	0.28	0.39	16.63
Dow Jones Index	12,548.35	68.72	0.55	-2.19	-2.66	-7.10
NASDAQ	2,481.24	36.57	1.50	-0.44	2.41	-2.97
FTSE 100	6,058.50	-28.80	-0.47	-2.15	-0.54	-7.79
Nikkei 225	13,893.31	203.12	1.48	-1.88	0.22	-21.01
MSCI EM	1,191.99	-1.39	-0.12	-3.38	0.25	18.25

Source: Bloomberg, Estimation: Veles Capital

RTS index vs. trade volume



Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	127.25	-3.38	-2.59	1.27	9.43	80.62
Urals, USD / bbl	122.54	-3.94	-3.12	0.86	9.56	81.84
Gold, USD / ounce	928.30	-22.92	-2.41	-1.31	1.94	34.54
Palladium, USD / ounce	451.92	-13.09	-2.81	-1.12	-0.30	16.85
Copper, USD / ton	8,190	10	0.12	-1.62	-4.49	13.75
Nickel, USD / ton	23,300	-800	-3.32	-10.38	-21.02	-49.68

Source: Bloomberg, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
UES	1.020	-0.045	-4.23	-7.44	13.78	-18.85
VTB	0.004	-0.000	-0.49	-2.16	6.53	-
Polyus-Gold	62.75	-4.250	-6.34	-7.72	17.29	55.71
NorNickel	282.00	-11.000	-3.75	-9.44	1.08	54.10
Rostelecom	11.47	-	0.70	-0.26	-1.55	29.60
MTS	12.60	-0.240	-1.87	-0.79	4.35	36.96
Sberbank	3.530	-0.060	-1.67	-4.08	11.18	-1.94
LUKOIL	106.20	-2.900	-2.66	-1.80	18.00	41.60
Gazprom Neft	8.575	-	-	19.10	42.92	125.66
Surgutneftegas	1.171	-0.053	-4.37	-3.98	18.28	2.72
Gazprom	15.04	-0.320	-2.08	-1.44	13.34	62.59
Tatneft	7.890	0.040	0.51	0.77	20.64	78.31
Rosneft	11.570	-0.170	-1.45	3.49	17.82	44.08

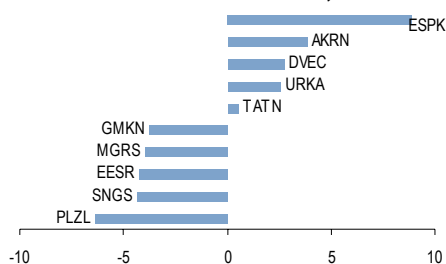
Source: RTS web page, Estimation: Veles Capital

Veles Management MC Unit investment trusts

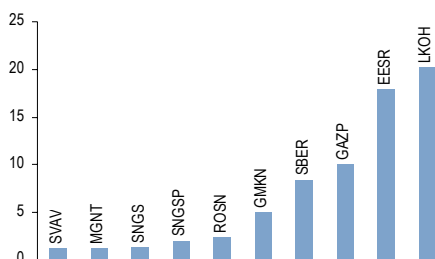
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	11,333,058	1,213.16	-0.48	8.74	9.96	9.87
VELES Capital - Selected Shares	10,485,338	1,020.79	-0.72	10.09	5.01	1.37
VELES Capital - Bonds	24,391,985	1,007.97	0.04	0.66	-	2.85

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	2,343.5	2,415.6
2	2,300.0	2,442.8
3	2,268.9	2,458.5

Trader's view

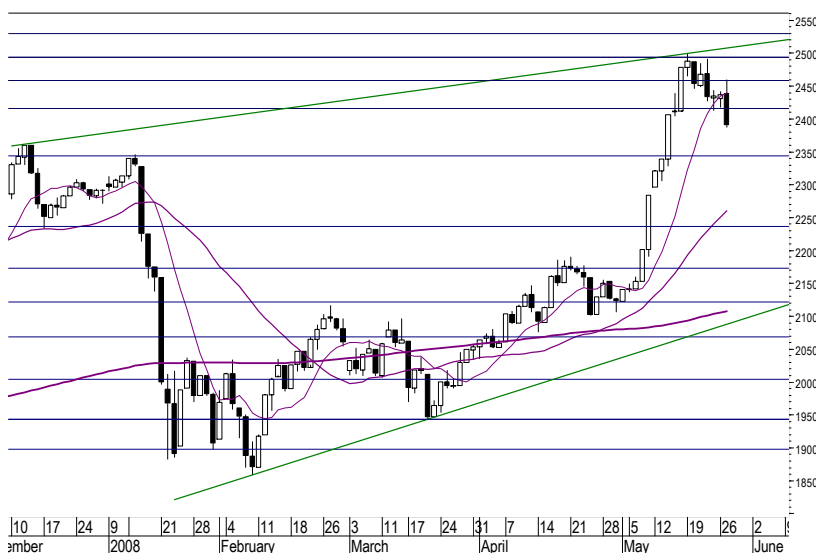
Yet another day began optimistic for Russian stock market, as index climbed upwards, backed by old positive news. The growth continued through half a day, after which another correction wave had hit the market. The first harbinger of the fall was announcement by MEDT head – Andrei Klepach on profitability equality of gas shipments to be achieved in 2014-2015 and not in 2011, as it was stated earlier.

RTS of the day lost -1.89% to 2390.6 points. The top damage to the indicator was caused by stocks of: LUKOIL (-2.66%), Gazprom (-2.08%) and Sberbank (-1.67%). On the opposite side index was supported by quotes of: Uralkali (+2.56%), NOVATEK (+1.2%) and Gazprom Neft (+2.14%).

Classic turnover of RTS has formed 76.7 mn USD during Tuesday. Turnover leaders of the day were: LUKOIL (20.1 mn USD), UES (17.9 mn USD) and Gazprom (10.1 mn USD).

Thanks to growth of US indices of Tuesday, today RTS may add half a percent in first day's half, however we expect that after the opening of Euro markets, which may drop after a serious correction of oil price, and morning fall of Asia markets – Russian market may continue its technical correction down -1% to -2%. Today's target of RTS is 2350 points.

RTS index support and resistance levels



Company profile

Last price, USD	15.04
Market capitalization, mn USD	356,050
Ticker	GAZP
Fair value, USD	16.25
Undervaluation, Overvaluation %	8.05
Recommendation:	BUY

Oil & Gas

Gazprom

Gazprom: Equal profitability of gas supplies was put off to 2014-2015.

The equal profitability principle of gas supplies on domestic and export market was put off to 2014-2015, said Andrei Klepach — the deputy head of the Ministry of Economic Development and Trade said on Tuesday during the hearing concerning social and labor relation regulations, Interfax reported.

According to him, if given principle of equal profitability is applied, adding drop of forecasted oil prices, included in forecast targets at 72 USD per barrel of Urals, so domestic tariffs must be raised by +95-100%. But, a compromise was taken instead. The government decided to enter the equal profitability, as it is written in many agreements, but prolong the application of principle for several years. The country would transfer to this principle in 2014-2015. Do remember that transition was previously planned for 2011.

Other messages indicate that meeting of the government held May 6th agreed on increase of maximum gas tariffs for population up +25% in 2008, then +25% in 2009 and +30% in 2010, and finally +40% in 2011 at average to previous year. Government assumes that such growth rates would allow to liquidate the cross subsidizing at wholesale market, between population and other consumers.

We must note that our models have included growth after 2011 at +25% in 2012, +20% in 2013 and +10% in 2014, allowing Gazprom to enter equal profitability over domestic and export gas shipments, considering world condition of energy carriers, which we forecasted to that time. Due to this, Klepach's announcement is rather expected. We also think that news is mostly negative for independent gas producers, as they were included in respective investment programs as a different development scenario, in particular transfer to equal profitability in 2012. The delay of transition for gas industry could also mean a shift of planned increase of mining tax for gas, which issue is to be examined in 2009-2010. This is a positive signal for all gas-extracting companies.

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Company profile

Last price, USD	10.45
Market capitalization, mn USD	4,367
Ticker	CMST
Fair value, USD	13.48
Undervaluation, Overvaluation %	29.00
Recommendation:	
BUY	

Telecoms

Comstar

Comstar's dividends will not change.

Comstar's board of directors decided to recommend the shareholders on an annual meeting to confirm the dividends rate according to 2007 results at 0.15 RUR per 1 RUR common share. The total output of dividends may form up to 62.7 mn RUR.

Let us remind you that during 2004-2006 Comstar distributed equal dividends. It should be mentioned that company's shares show the lowest dividend yield — 0.06% among the securities of telecom companies (sector average value forms 2.48%). Therefore, the news, as we see is natural for Comstar's shares, inasmuch as the recommendation concerning dividends is a bit different from the dividends, which were paid earlier. We confirm "BUY" recommendation of company's shares.

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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	15.750	-	-	7.69	21.15	-5.41	19.77	12.860	16.400	-	3.026	-	-	HOLD
	Bashneft, pref.	-	BANEP	10.0000	-	-	4.71	6.67	-8.88	11.11	9.1000	10.8000	50,000	-	-	-	HOLD
	Gazprom	▼	GAZP	15.040	-0.320	-2.08	-1.44	13.34	6.74	62.59	11.410	15.660	10,078,570	356,050	16.250	8.05	BUY
	Gazprom Neft	-	SIBN	8.5750	-	-	19.10	42.92	35.04	125.66	5.0000	7.2000	-	40,657	6.2560	-27.04	HOLD
	LUKOIL	▼	LKOH	106.200	-2.900	-2.66	-1.80	18.00	22.07	41.60	64.250	113.200	20,149,950	90,330	109.270	2.89	BUY
	NOVATEK	-	NVTK	8.4000	-	-	-4.27	12.75	12.00	78.53	6.5000	9.1000	327,600	25,505	9.1700	9.17	BUY
	RITEK	-	RITK	8.5250	-	-	0.59	5.90	-16.01	-12.11	7.0000	9.9000	-	1,234	-	-	-
	Rosneft	▼	ROSN	11.5700	-0.1700	-1.45	3.49	17.82	20.92	44.08	6.6700	11.8900	2,370,160	122,621	11.3300	-2.07	BUY
	Surgutneftegas	▼	SNGS	1.1710	-0.0535	-4.37	-3.98	18.28	-5.56	2.72	0.8650	1.2980	1,420,100	46,318	-	-	UNDER REVISION
	Surgutneftegas, pref.	▼	SNOSP	0.5820	-0.0130	-2.18	-1.77	20.00	-10.19	-19.75	0.4340	0.6480	1,998,100	-	-	-	UNDER REVISION
	Tatneft	▲	TATN	7.8900	0.0400	0.51	0.77	20.64	30.41	78.31	4.7500	8.0100	157,800	17,743	-	-	HOLD
	Tatneft, pref.	-	TATNP	3.7500	-	-	2.04	10.29	1.35	43.40	2.7000	3.7500	-	-	-	-	HOLD
	TNK-BP Holding	▼	tnbp	2.0750	-0.0150	-0.72	-3.04	6.96	-6.95	18.57	1.5200	2.2000	155,000	33,636	2.5950	25.06	BUY
	TNK-BP Holding, pref.	-	tnbpb	1.6750	-	-	-3.74	-2.90	-11.84	-4.56	1.4220	1.8500	-	-	2.3410	39.76	BUY
	Transneft, pref.	-	TRNFP	1.440.0	-	-	-2.04	12.06	-27.82	-10.56	1,215.0	2,007.0	-	8,956	2,580.0	79.17	BUY
Energy																	
	Bashkirenergo	-	BEGY	1.7750	-	-	-4.44	-16.27	-13.31	-	1.5000	2.1000	-	1,929	-	-	-
	Bashkirenergo, pref.	-	BEGYP	1.5550	-	-	20.78	21.48	30.67	19.16	1.1750	1.1750	-	-	-	-	-
	Hydro-WGC	▼	HYDR	0.0895	-0.0014	-1.54	3.11	18.54	-	-	0.0687	0.0930	321,740	17,530	-	-	-
	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	-	-	3.17	5.92	-27.24	-	0.0795	0.1225	-	3,996	0.1308	46.15	BUY
	WGC-2	-	OGKB	0.0935	-	-	3.31	13.33	-39.29	-25.20	0.0825	0.1500	93,500	5,061	-	-	UNDER REVISION
	WGC-3	-	OGKC	0.1125	-	-	-	7.14	-25.12	-33.78	0.1050	0.1450	-	5,342	-	-	UNDER REVISION
	WGC-4	-	OGKD	0.0850	-	-	-8.11	-11.92	-36.09	-11.46	0.0880	0.1335	-	5,356	0.1020	20.00	HOLD
	WGC-5	-	OGKE	0.1160	-	-	1.75	17.77	-33.79	-17.29	0.0955	0.1795	-	4,103	0.2123	83.02	BUY
	WGC-6	-	OGKF	0.0850	-	-	3.66	-	-33.07	-	0.0782	0.1250	13,423	2,742	-	-	UNDER REVISION
	UES	▼	EESR	1.0200	-0.0450	-4.23	-7.44	13.78	-22.37	-18.85	0.8470	1.3400	17,904,211	43,774	1,5688	53.80	BUY
	UES, pref.	▼	EESRP	0.9210	-0.0140	-1.50	-4.31	16.14	-19.56	-15.12	0.7600	1.1710	184,400	-	1,3335	44.79	BUY
	TGC-1	-	TGKA	0.0014	-	-	-0.37	3.83	-1.81	-	0.0012	0.0014	-	5,218	0.0017	25.46	BUY
	TGC-2	-	TGKB	0.0009	-	-	-1.57	-6.00	-11.32	0.0008	0.0012	-	1,042	0.0015	59.57	BUY	
	TGC-2, pref.	-	TGKBP	0.0007	-	-	-	-5.23	11.54	-	-	-	-	0.0011	51.72	BUY	
	TGC-3 (Mosenergo)	-	MSNG	0.1860	-	-	-2.75	-13.49	-21.85	-16.40	0.1700	0.2460	-	7,393	-	-	REDUCE
	TGC-4	-	TGKD	0.0010	-	-	-0.48	-0.48	-16.94	-6.79	0.0010	0.0012	-	1,407	-	-	-
	TGC-4, pref.	-	TGKDP	0.0006	-	-	0.83	1.67	-15.28	-31.07	0.0005	0.0006	-	-	-	-	-
	TGC-5	-	TGKE	0.0008	-	-	1.33	-1.30	-16.02	-44.53	0.0007	0.0010	-	935	0.0012	57.89	BUY
	TGC-6	-	TGKF	0.0009	-	-	2.86	-1.10	-21.40	-18.18	0.0009	0.0012	-	1,161	0.0009	-	REDUCE
	TGC-7	-	TGKG	0.0870	-	-	-11.22	-3.33	-20.18	-	0.0850	0.1095	-	2,608	-	-	-
	TGC-8	-	TGKH	0.0016	-	-	1.30	0.32	11.07	53.96	0.0013	0.0016	-	3,206	0.0009	-42.12	SELL
	TGC-9	-	TGKI	0.0004	-	-	18.46	16.67	20.31	30.51	0.0003	0.0003	-	3,012	-	-	-
	TGC-10	-	TGKJ	4.5450	-	-	0.55	1.00	11.12	13.62	3.5000	4.5700	-	3,994	-	-	-
	TGC-11	-	TGKK	0.0012	-	-	-8.76	-7.06	-22.84	-	0.0012	0.0016	88,550	641	-	-	-
	TGC-12 (Kuzbasenergo)	-	KZBE	0.0222	-	-	-11.20	-	-99.19	-99.35	2.5000	2.8100	-	1,568	-	-	-
	TGC-13	-	TGKM	0.0082	-	-	1.23	-2.67	-22.40	-19.28	0.0081	0.0102	9,098	1,305	-	-	-
	TGC-14	-	TGKN	0.0003	-	-	-26.97	-5.80	-4.41	-20.73	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	212.00	-	-	-1.74	-3.20	-29.80	-28.86	212.00	314.00	42,400	2,444	-	-	HOLD
	Norisk Nickel	▼	GMKN	282.00	-11.00	-3.75	-9.44	1.08	6.42	54.10	203.00	316.50	5,043,802	53,757	314.68	11.59	BUY
	Safyanovskaya med	-	sfmd	6.0000	-	-	-	-	-35.14	-58.62	6.0000	7.0000	-	12	4.7300	-21.17	SELL
	Sredneural'sk MPZ	-	sumz	17.200	-	-	-0.29	4.24	-7.40	-27.58	16.500	18.400	-	87	36.550	112.50	SPECULATIVE BUY
	Uralskoelectromed	-	uelm	114.50	-	-	-0.87	0.44	0.79	-4.38	100.00	121.00	1,145	581	126.38	10.38	ACCUMULATE
	Ufaleynickel	-	ufal	8.3500	-	-	-1.76	3.09	7.74	-19.71	7.5000	7.5000	-	225	6.6300	-20.60	REDUCE
	Chelyabinsk Zink Plant	-	CHZN	10.15	-	-	-2.17	-0.98	-9.58	-91.89	9.30	12.15	-	550	22.53	121.97	BUY
	Yuzhuralnickel	-	unkl	1,151.0	-	-	-6.42	-0.17	-17.79	37.84	1,120.0	1,300.0	-	690	463.4	-59.74	ACCUMULATE
	Electrozinc	-	elzt	98.12	-	-	-0.88	2.75	-8.29	-22.12	95.00	110.00	-	138	-	-	-
Ferrous metallurgy (Steel)																	
	Ashinsky Metallurgy Plant	-	AMEZ	0.7325	-	-	-3.93	-2.98	-22.89	29.65	0.7400	0.9700	-	365	0.9400	28.33	BUY
	Evrast**	▲	EVR	111.000	3.750	3.50	-4.10	8.82	43.23	228.89	62.000	131.250	71,418,580	39,397	103.210	-7.02	ACCUMULATE
	Mechel	-	MTLR	43.200	-	-	-9.05	-2.92	60.00	288.31	20.000	45.800	-	17,983	28.680	-33.61	BUY
	MMC	-	MAGN	1.2200	-	-	-9.63	-8.96	-6.15	30.48	1.0500	1.4200	252,100	13,633	1.7530	43.69	BUY
	NLMC	-	NLMK	4.8300	-	-	-8.87	-0.92	19.11	82.95	3.4300	5.3000	8,056	28,947	5.3600	10.97	ACCUMULATE
	Severstal	-	CHMF	24.900	-	-	-4.96	-0.40	9.21	92.28	20.000	28.000	623,750	25,092	27.520	10.52	BUY
	Chelyabinsk Metallurgy Plant	-	CHMK	401.00	-	-	-6.74	6.93	9.12	125.92	330.00	450.00	-	1,268	-	-	-
	Chusovskoy Metallurgy Plant	-	chmz	124.250	-	-	1.84	4.41	8.04	61.10	113.000	124.800	-	290	-	-	-
Precious metals																	
	Buryatzoloto	-	BRZL	20.125	-	-	-	-	11.81	54.81	19.000	22.000	-	141	26.690	32.62	SPECULATIVE BUY
	Lenzoloto	-	Inzl	32.500	-	-	-27.78	-43.48	8.15	40.000	60.000	-	37	34.210	5.26	HOLD	
	Polymetal	-	PMTL	8.8000	-	-	-2.76	7.32	27.17	41.94	7.0000	9.3500	17,600	2,772	8.2800	-5.91	HOLD
	Polys-Gold	▼	PLZL	62.750	-4.250	-6.34	-7.72	17.29	36.71	55.71	46.500	80.000	842,700	11,962	57.180	-8.88	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	173.500	-	-	-3.07	10.86	84.57	388.73	93.000	185.000	-	1,995	91.610	-47.20	SPECULATIVE BUY
	Vorkutaugol	-	voug	181.50	-	-	-0.27	-7.63	-9.25	3.71	190.000	244.000	-	611	318.92	75.71	SPECULATIVE BUY
	Vorkutaugol, pref	-	vougp	181.50	-	-	1.82	-1.22	0.83	3.71	160.000	187.000	-	-	255.14	40.57	SPECULATIVE BUY
	Kuzbassrazrezugol	▼	kzru	0.8250	-0.0150	-1.79	-7.30	-0.60	92.08	111.54	0.4400	0.9000	82,750	5,060	0.3800	-53.94	HOLD
	Raspadskaya	-	RASP	9.3000	-	-	-8.37	5.08	43.08	315.18	5.4000	10.3000	471,150	7,261	10.6500	14.52	ACCUMULATE
	Yuzny Kuzbass	-	UKUZ	148.000	-	-	-5.43	3.86	174.07	479.26	56.000	158.900	17,760	5,344	50.380	-65.96	REDUCE
Pipe industry																	
	Almetievsk Pipe Plant	-	atza	13.500	-	-	25.58	25.58	14.89	14.89	-	-	-	40	-	-	UNDER REVISION
	Vyksa Metallurgy Plant	-	vsmz	1,720.0	-	-	0.26	5.65	-18.68	27.88	1,700.0	2,080.0	-	3,237	-	-	UNDER REVISION
	Pervouralsk New Pipe Plant	-	PNTZ	31.000	-	-	12.73	9.73	-0.80	-6.49	28.975	32.200	31,000	755	-	-	UNDER REVISION
	Seversky Pipe Plant	-	SVTZ	13.150	-	-	-0.38	-4.71	-20.54	21.48	13.000	15.800	-	633	15.400	17.11	ACCUMULATE
	Sinarsky Pipe Plant	-	SNTZ	107.50	-	-	-0.92	-0.92	-23.21	-1.60	110.000	138.500	-	677	-	-	UNDER REVISION
	Taganrog Metallurgy Plant	-	TAMZ	1.0000	-	-	-	-	-18.96	-18.37	1.0000	1.1000	-	462	1.1300	13.00	HOLD
	TMK	-	TRMK	8.1000	-	-	-0.61	8.00	-25.86	-11.48	7.1000	10.7000	-	7,071	9.3800	15.80	HOLD
	Chelyabinsk Pipe Plant	-	CHEP	4.2250	-	-	-0.59	-0.71	-0.71	4.58	3.8500	4.5500	-	1,996	-	-	UNDER REVISION
Telecommunications																	
	Volgatelecom	-	NNSI	4.5450	-	-	-4.82	-0.11	-22.57	-19.56	4.0000	5.9100	-	1,364	6.0110	32.26	#N/D
	Volgatelecom, pref.	-	NNSIP	3.0000	-	-	-2.91	-4.76	-27.71	-24.72	2.9000	4.1800	210,200	-	4,5083	50.28	BUY
	Vimpelcom*	▼	VIP	34.470	-0.400	-1.15	-	17.40	-17.14	68.38	28.510	44.390	111,966,440	35,354	30.800	-10.65	HOLD
	Dalsvyaz	▲	ESPK	4.9000	0.4000	8.89	2.08	6.87	-7.55	-0.76	4.4800	5.7000	16,170	588	7.4457	51.95	BUY
	Dalsvyaz, pref.	-	ESPKP	3.8250	-	-	-	-1.29	-14.53	-17.74	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	33.82	32.000	34.600	-	3,422	-	-	HOLD
	MGTS, pref.	-	MGTS	32.350	-	-	10.79	8.19	0.62	30.97	28.800	31.300	-	-	-	-	HOLD
	MTS	▼	MTSS	12.6000	-0.2400	-1.87	-0.79	4.35	-17.92	36.96	11.8000	15.7000	120,456	25,116	16.2900	29.29	BUY
	Rostelecom	-	RTKM	11.4700	-	-	-0.26	-1.55	-3.29	29.60	10.4000	12.4400	-	8,912	4.1300	-63.99	SELL
	Rostelecom, pref.	-	RTKMP	2.2800	-	-	-0.87	8.06	-22.05	-20.70	2.0000	2.8500	-	-	3.1000	35.96	ACCUMULATE
	North-West Telecom	-	SPTL	1.2435	-	-	0.48	-0.92	-27.70	-26.85	1.1400	1.7000	-	1,321	1.5002	20.64	HOLD
	North-West Telecom, pref.	-	SPTLP	0.9000	-	-	-2.44	-22.04	-26.83	-17.88	0.8700	1.2150	-	-	1.1251	25.01	HOLD
	Sibirtelecom	▼	ENCO	0.0920	-0.0015	-1.60	-2.85	2.22	-23.33	-18.58	0.0780	0.1170	161,875	1,337	0.1140	23.91	BUY
	Sibirtelecom, pref.	-	ENCOP	0.0592	-	-	-1.25	-2.07	-26.40	-25.47	0.0595	0.0670	-	-	0.0855	44.30	BUY
	Uralsvyazinform	-	URSI	0.0520	-	-	-3.70	5.05	-18.43	-17.46	0.0462	0.0635	104,200	1,922	0.0573	10.19	BUY
	Uralsvyazinform, pref.	-	URSIP	0.0310	-	-	-3.88	3.33	-27.06	-29.38	0.0295	0.0418	-	-	0.0430	38.71	ACCUMULATE
	CenterTelecom	-	ESMO	0.6750	-	-	-0.74	-0.74	-27.58	-26.63	0.6500	0.9320	129,910	1,328	1.0357	53.44	ACCUMULATE
	CenterTelecom, pref.	-	ESMOP	0.5000	-	-	3.09	-4.76	-19.68	-12.28	0.4800	0.6375	-	-	0.7768	55.36	BUY
	SouthTelecom	-	KUBN	0.1532	-	-	0.69	5.69	-22.60	-26.14	0.1345	0.2020	-	564	0.2565	67.37	BUY
	SouthTelecom, pref.	-	KUBNP	0.1130	-	-	-2.59	0.44	-21.93	-20.42	0.1130	0.1450	11,300	-	0.1848	63.54	BUY
Machinery																	
	AvtoVAZ	-	AVAZ	1.6825	-	-	-5.21	-6.53	-12.82	64.15	1.7200	1.9500	-	4,849	1.9890	18.22	BUY
	AvtoVAZ, pref.	-	AVAZP	0.5550	-	-	-3.90	-7.50	-27.45	11.00	0.5550	0.5550	5,550	-	1.4910	168.65	BUY
	GAZ	-	GAZA	188.75	-	-	-1.69	-9.25	11.03	44.41	155.000	210.000	-	3,660	192.77	2.13	BUY
	GAZ, pref.	-	GAZAP	113.00	-	-	-3.83	-7.00	-5.83	17.10	113.000	125.500	-	-	144.58	27.95	BUY
	ZMZ	-	ZMZN	5.0000	-	-	9.29	22.70	66.67	127.27	2.9000	5.0000	50,000	690	4.4500	-11.00	HOLD
	ZMZ, pref	-	zmznp	3.3750	-	-	1.50	0.90	40.62	84.93	2.6000	3.2500	-	-	3.3400	-1.04	HOLD
	Kamaz	-	KMAZ	5.8500	-	-	-2.50	-4.49	12.50	88.71	5.6500	7.2500	58,500	4,137	6.4000	9.40	BUY
	Kirovsky zavod	-	KIRZ	50.250	-	-	-	-1.47	-8.64	86.11	48.000	52.000	-	546	33.290	-33.75	REDUCE
	NefAZ	-	nfaz	45.250	-	-	-1.09	-6.22	25.69	193.83	36.500	50.250	-	364	49.150	8.62	BUY
	Saturn NPO	-	satr	0.0882	-	-	5.69	-	-25.84	-17.52	0.0835	0.1125	-	352	0.1379	56.26	HOLD
	OMZ	-	OMZ	6.8500	-	-	-	-4.20	-12.46	-22.38	7.0000	7.6000	-	243	6.3200	-7.74	SELL
	RSC Energia	-	satr	705.00	-	-	0.71	8.46	42.42	112.03	489.90	705.00	70,500	792	561.20	-20.40	HOLD
	UAZ	-	uaz	0.1300	-	-	-	-2.80	-6.47	30.00	0.1125	0.1390	-	519	-	-	-
	UAZ, pref.	-	uazap	0.0825	-	-	8.20	8.91	-7.30	40.43	0.0710	0.0890	-	-	-	-	-
	Severstal-Auto	▼	SVAV	60.920	-0.230	-0.38	1.53	-4.81	12.81	94.94	49.000	67.300	1,200,352	2,088	81.330	33.50	BUY
	Power Machines	-	SILM	0.2125	-	-	-0.47	-3.52	4.94	21.29	0.1930	0.2220	-	1,851	0.1250	-41.18	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	-	-	-	32.26	-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	-	-	-	-6.36	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	51.02	360.000	402.000	-	418	-	-	-
	Kirovo-Chepetsk Chem. Comp., pref.	-	kchkp	116.50	-	-	-0.43	-0.43	-36.16	-25.08	-	-	-	-	-	-	-
	Silvinit	-	SILV	1,635.00	-	-	-0.30	23.86	85.80	518.15	900.000	1,630.000	-	15,188	-	-	UNDER REVISION
	Silvinit, pref	-	silvp	917.50	-	-	1.55	25.68	41.15	389.33	570.000	915.000	-	-	-	-	UNDER REVISION
	Uralkali	▲	URKA	12.0000	0.3000	2.56	5.91	7.14	53.85	509.14	5.8000	12.4000	552,920	25,493	-	-	UNDER REVISION
Retail Trade																	
	Pharmacy Network 36.6	-	APTK	45.500	-	-	-4.71	5.20	-37.67	-48.96	42.500	70.000	-	432	-	-	UNDER REVISION
	GUM	-	GUMM	2.6850	-	-	-0.56	-3.07	30.98	13.05	1.9700	2.9500	-	161	-	-	UNDER REVISION
	X5 Retail Group**	▲	FIVE	38.250	0.250	0.66	-0.65	8.48	4.79	45.97	26.960	38.930	6,447,122	8,098	-	-	UNDER REVISION
	Seventh Continent	-	SCON	25.750	-	-	-0.96	5.10	-0.58	-8.04	22.750	27.300	-	1,931	-	-	UNDER REVISION
	TzUM	-	TZUM	6.1500	-	-	-	2.50	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	43.400	-	-	0.81	0.35	-10.28	-11.43	42.800	50.000	-	6.914	-	UNDER REVISION	
	Baltika, pref.	-	PKBAP	26.750	-	-	0.47	-4.46	-20.15	-17.69	28.000	31.000	-	-	-	UNDER REVISION	
	WBD	▼	WBDF	82.250	-1.000	-1.20	2.17	1.54	-8.61	32.66	72.000	93.000	82.250	3.619	-	UNDER REVISION	
	Kalina	-	KLNA	33.000	-	-	-0.75	3.12	-18.52	-4.35	30.500	39.000	-	322	-	UNDER REVISION	
	Lebedyansky	-	LEKZ	82.000	-	-	1.36	1.08	-10.87	0.31	80.000	93.500	-	1.674	-	UNDER REVISION	
Transport																	
	Aeroflot	-	AFLT	4.0600	-	-	-2.87	-5.36	8.27	54.37	3.5000	4.4500	40.600	4.509	4.7100	16.01	BUY
	Primorsk Shipping Corporation	-	PRIM	0.4325	-	-	-	2.37	5.49	43.45	0.4200	0.4200	-	344	0.5610	29.71	BUY
	FESCO	-	FESH	1.2975	-	-	-7.32	12.83	18.49	88.04	0.9800	1.3500	-	3.063	1.0500	-19.08	SELL
	Novorossiysk Sea Shipping	-	NOMP	3.2755	-	-	0.94	2.36	11.79	46.23	2.9900	3.2500	-	1.420	3.6000	9.91	BUY
	Novorossiysk Sea Shipping, pref.	-	NOMPP	1.5100	-	-	-2.58	-3.82	-16.11	15.27	1.5700	1.7400	-	-	2.7000	78.81	BUY
Banks																	
	VTB	▼	VTBR	0.0041	-0.0000	-0.49	-2.16	6.53	-19.37	-	0.0034	0.0050	53,040	27,434	-	-	-
	Sberbank	▼	SBER	3.5300	-0.0600	-1.67	-4.08	11.18	-16.35	-1.94	3.0350	4.3800	8,455,800	78,482	4.6210	30.91	ACCUMULATE
	Sberbank, pref.	-	SBERP	2.2800	-	-	-5.59	19.06	-24.00	-16.33	2.0100	2.9300	114,000	-	3.4660	52.02	ACCUMULATE
Media & IT																	
	RBC	-	RBCI	9.0000	-	-	4.65	5.26	-13.88	1.69	8.3500	10.9000	593,877	1,260	9.8600	9.56	BUY
	CTC Media*	▲	CTCM	27.500	0.050	0.18	-0.36	7.34	-8.94	-	24.500	31.750	12,110,379	4,183	32.900	19.64	BUY
Oblgaz																	
	Altairkraigasservice	-	akgs	180.00	-	-	1.41	1.41	56.52	-	105.00	105.00	-	20	339.43	88.57	BUY
	Astrakhanoblgas	-	asog	2.0000	-	-	-	-	-25.93	-	2.7000	2.7000	-	8	2.3800	19.00	HOLD
	Belgorodoblgas	-	bogz	425.00	-	-	-64.95	-64.73	-15.00	-	700.00	700.00	-	34	3,331.71	683.93	BUY
	Bryanskoblgas	-	brog	575.00	-	-	-	-8.00	41.10	94.92	380.00	510.00	-	63	1,140.89	98.42	BUY
	Vladimiroblgas	-	vlog	925.00	-	-	-	-21.28	-37.39	94.74	1,050.00	1,355.00	-	42	973.7	5.27	HOLD
	Volgogradoblgas	-	vlgz	825.00	-	-	-	6.45	27.41	129.17	495.00	805.00	-	71	1,329.23	61.12	BUY
	Voronezhoblgas	-	vozg	5.2500	-	-	-8.30	-25.00	33.08	154.24	3.6000	7.0000	-	116	12.8200	144.19	BUY
	Ivanovooblgas	-	ivog	50.000	-	-	-	-	809.09	900.00	-	-	-	18	150.760	201.52	BUY
	Ivanovooblgas, pref.	-	ivogp	26.000	-	-	-	-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	335.00	-	-	1.52	1.52	54.02	188.79	-	-	-	33	705.25	110.52	BUY
	Komigaz	-	kgaz	32.500	-	-	-	-	-13.33	-7.80	30.000	30.000	-	11	80.440	147.51	BUY
	Komigaz, pref.	-	kgazp	15.300	-	-	-	-15.00	-30.45	-25.37	-	-	-	-	60.330	294.31	BUY
	Kostromaoblgas	-	koog	350.50	-	-	-4.63	-10.13	-7.76	49.15	331.00	400.00	-	19	935.74	166.97	BUY
	Krasnodarkraigas	-	kgas	15.000	-	-	-	-	141.94	200.00	-	-	-	31	12.110	-19.27	SELL
	Kurganoblgas	-	kuog	400.00	-	-	-	-	-38.46	33.33	-	-	-	12	-	-	-
	Kurskoblgas	-	krz	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	-	-	-	-	-0.96	267.86	-	-	-	204	717.7	-72.13	HOLD
	Lipetskoblgas	-	lpog	170.00	-	-	13.33	13.33	36.00	-	-	-	-	20	716.78	321.64	BUY
	Nizhegorodoblgas	-	nnog	2.4000	-	-	0.63	9.09	-39.85	-16.67	2.3500	4.5000	-	67	1.8700	-22.08	HOLD
	Omskoblgas	-	omog	11.500	-	-	-	-	76.92	-	10.000	11.000	-	17	20.130	75.04	BUY
	Omskoblgas, pref.	-	omogp	5.0000	-	-	-	-	-16.67	-	25.00	-	-	-	11.5500	131.00	BUY
	Oreloblgas	-	orog	565.00	-	-	-	334.62	50.67	42.14	-	-	-	21	512.18	-9.35	BUY
	Orenburgoblgas	-	orog	2,125.00	-	-	-	3.66	120.21	249.79	1,000.00	2,250.00	-	163	2,855.8	34.39	HOLD
	Pensagasifikatsiya	-	pgzf	140.00	-	-	7.69	7.69	-30.00	180.00	-	-	-	5	869.49	521.06	BUY
	Rostovoblgas	-	rtbg	750.00	-	-	-7.69	-16.67	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	4.5000	-	-	-	-43.75	-56.52	125.00	-	-	-	22	5.9200	31.56	HOLD
	Samaragas	-	sagz	250.000	-	-	0.91	449.45	352.49	376.19	45.500	45.500	-	29	289.840	15.94	BUY
	Saratovoblgas	-	srog	20.500	-	-	-6.82	-10.87	152.31	238.84	7.750	25.000	-	75	50.010	143.95	BUY
	Sibirgasservice	-	sbsg	7.5500	-	-	-	-11.70	-	-28.10	-	-	-	35	-	-	-
	Smolenskoblgas	-	smog	153.00	-	-	2.00	-4.38	73.86	206.00	81.50	185.00	-	61	332.44	117.28	BUY
	Stavropolkraigas	-	stkg	500.00	-	-	-	5.26	-47.64	-	575.00	575.00	-	62	81.59	-83.68	SELL
	Stavropolkraigas, pref.	-	stkgp	325.00	-	-	-	14.04	-45.83	-	280.00	400.00	-	-	81.59	-74.90	SELL
	Tambovoblgas	-	tozg	50.000	-	-	12.36	25.00	42.86	177.78	29.000	50.000	114,000	43	81.290	62.58	BUY
	Tveroblgas	-	tveo	250.00	-	-	-	-	-8.42	56.25	225.00	246.00	-	45	236.31	-5.48	HOLD
	Tulaoblgas	-	tuog	500.00	-	-	-	-23.08	85.19	300.00	180.00	705.00	-	79	1,106.23	121.25	BUY
	Chitaoblgas	-	chog	55.000	-	-	-	-	-	-	-	-	-	4	-	-	-
	Yaroslavlbgas	-	yrogl	300.00	-	-	-	5.26	15.38	109.79	-	-	-	21	503.81	67.94	BUY
Services companys																	
	Giprospetsgaz	-	gsgz	1.455.00	-	-	-	0.34	-38.09	11.92	1.800.00	1.850.00	-	61	7.463.0	412.92	BUY
	Giprospetsgaz, pref.	-	gsgzp	780.05	-	-	-0.63	-10.85	-41.13	-22.00	800.00	800.00	-	-	5,970.00	665.34	BUY
	Spetsgazremstroy	-	sgrs	260.00	-	-	-	-3.70	-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
Services companys																	
	Strojpolimerkeramika	-	spke	40.000	-	-	-	150.00	158.06	-	-	-	-	75	79.940	99.85	BUY
	Strojpolimerkeramika, pref.	-	spkep	8.0000	-	-	-	36.75	-29.52	-	8.0000	8.0000	-	-	27.9800	249.75	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	-	-	-0.01	-	70
AFK Sistema	KO71 GR	AFKS	20,00	Frankfurt	33.418	-1.270	1.7	1.4	-	-3.66	-0.01	-	70
Aeroflot	AETG GR	AFLT	100	Frankfurt	401.013	-7.352	4.010	4.060	-0.01	-1.80	-0.02	21	41
Wimm-Bill-Dann	WBD LI	WBDF	1	London	110.000	-	110.000	82.250	0.34	-	-0.01	3,839	82
Wimm-Bill-Dann	WBD US	WBDF	1	New York	127.550	-7.000	127.550	82.250	0.55	-5.20	-0.01	46,942	82
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	130.038	-3.224	130.038	82.250	0.58	-2.42	-0.01	7	82
Volgaelcom	NZH GR	NNSI	2	Frankfurt	9.278	0.291	4.639	4.550	-	3.24	-	2	-
Vimpelcom	VIP US	VIMP	1/4	New York	34.470	-0.400	689.40	420.00	-	-1.15	-	111,966	-
Vimpelcom	VIP GR	VIMP	1/4	Frankfurt	34.754	-0.721	695.09	420.00	-	-2.03	-	63	-
Gazprom	OGZD LI	GAZP	4	London	60.100	-1.400	15.025	15.040	-0.00	-2.28	-0.02	1,177,530	10,079
Gazprom	OGZPY US	GAZP	4	New York	60.000	-1.630	15.000	15.040	-	-2.64	-0.02	-	10,079
Gazprom	GAZ GR	GAZP	4	Frankfurt	60.120	-1.182	15.030	15.040	-0.00	-1.93	-0.02	4,834	10,079
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	111.000	3.750	333.000	-	-	3.50	-	71,419	-
EvrzHolding	HK1A GR	-	1/3	Frankfurt	111.261	3.021	333.784	-	-	2.79	-	72	-
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	106.000	-0.500	106.000	106.200	-0.00	-0.47	-0.03	1,210,128	20,150
LUKOIL	LUKOY US	LKOH	1	New York	106.000	-0.450	106.000	106.200	-	-0.42	-0.03	-	20,150
LUKOIL	LUK GR	LKOH	1	Frankfurt	105.915	-2.562	105.915	106.200	-0.00	-2.36	-0.03	2,359	20,150
MCTN	MOW GR	MGTS	1	Frankfurt	32.238	-0.084	32.238	31.500	-	-0.26	-	-	-
Mechel	MTL US	MTLR	3	New York	44.470	-	14.823	44.500	-	-	-	-	-
Mechel	FQF GR	MTLR	3	Frankfurt	44.492	-	14.831	44.500	-	-	-	-	-
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	18.840	0.187	0.188	0.220	-	1.00	-	15	-
MTS	MBDL LI	MTSS	5	London	-	-	-	12.600	-	-	-0.02	-	120
MTS	MBT US	MTSS	5	New York	-	-	-	12.600	-	-	-0.02	-	120
MTS	MKY GR	MTSS	5	Frankfurt	87.751	0.780	17.550	12.600	0.39	0.90	-0.02	13	120
Nizhnekamskneftekhim	QAO GR	NKNC	10	Frankfurt	9.514	0.054	0.951	0.960	-	0.57	-	12	-
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	28.000	-1.460	28.00	282.00	-0.90	-4.96	-0.04	268,336	5,044
Norilsk Nickel	NILSY US	GMKN	1	New York	28.200	-1.500	28.20	282.00	-	-5.05	-0.04	-	5,044
Norilsk Nickel	NNIA GR	GMKN	1	Frankfurt	28.228	-1.177	28.23	282.00	-0.90	-4.90	-0.04	462	5,044
UHM	UHM GR	OMZZ	1	Frankfurt	6.684	0.061	6.684	8.750	-	0.93	-	-	-
Pyaterochka	FIVE LI	-	1/4	London	38.250	0.250	153.000	-	-	0.66	-	6,447	-
UES	UESD LI	EESR	100	London	98.600	-5.400	0.986	1.020	-0.03	-5.19	-0.05	78,876	17,904
UES	USERY US	EESR	100	New York	-	-	-	1.020	-	-	-0.05	-	17,904
UES	UES GR	EESR	100	Frankfurt	99.860	-5.463	0.999	1.020	-0.02	-5.19	-0.05	216	17,904
Rostelekom	RKMD LI	RTKM	6	London	69.300	-	11.550	11.390	-	-	-	-	-
Rostelekom	ROS US	RTKM	6	New York	-	-	-	11.390	-	-	-	-	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	67.465	-0.334	11.244	11.390	-	-0.49	-	10	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	130.526	-0.340	13.053	14.500	-	-0.26	-	-	-
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	36.642	0.456	7.328	4.300	-	1.26	-	164	-
Surgutneftegas	SGGD LI	SNGS	50	London	12.000	-0.330	0.240	1.171	-0.80	-2.68	-0.05	41,337	1,420
Surgutneftegas	SGTZY US	SNGS	50	New York	-	-	-	1.171	-	-	-0.05	-	1,420
Surgutneftegas	SGN GR	SNGS	50	Frankfurt	61.927	-	1.239	1.171	-	-	-0.05	-	1,420
Tatneft	ATAD LI	TATN	20	London	101.000	-	5.050	7.890	-	-	0.01	-	158
Tatneft	TNT US	TATN	20	New York	-	-	-	7.890	-	-	0.01	-	158
Tatneft	TTFA GR	TATN	20	Frankfurt	96.244	-0.314	4.812	7.890	-0.39	-0.32	0.01	324	158
Tyumenaviatrans	UTARY US	TMAT	100	New York	40.000	-	0.400	0.538	-	-	-	-	-
Tyumenaviatrans	TYV GR	TMAT	100	Frankfurt	66.836	-0.174	0.668	0.538	-	-0.26	-	5	-
Tsum	THT GR	TZUM	20	Frankfurt	119.518	-0.312	5.976	2.000	-	-0.26	-	-	-
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	0.152	-	-	-	-	-

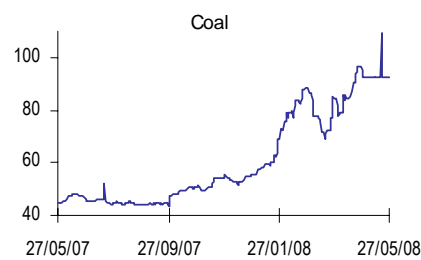
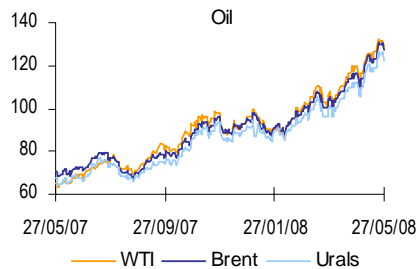
Source: Bloomberg, Estimation: Veles Capital

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	▼	127.99	-4.19	-3.17	0.96	9.82	33.46	82.74	86.75	133.14
Brent, USD / bbl	▼	127.25	-3.38	-2.59	1.27	9.43	35.53	80.62	85.05	134.63
Urals, USD / bbl	▼	122.54	-3.94	-3.12	0.86	9.56	34.25	81.84	82.80	127.51
WTI, USD / bbl	▼	128.85	-2.74	-2.06	-0.17	7.64	34.22	99.00	86.47	132.57
Brent-Urals	▲	4.71	0.56	13.49	13.22	6.32	80.46	53.92	1.66	9.94
Coal, USD / ton	-	92.75	-	-	-	-2.37	67.12	106.11	55.50	109.25

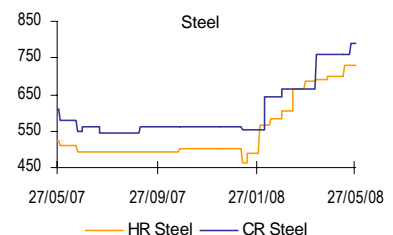
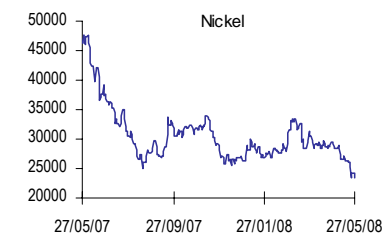
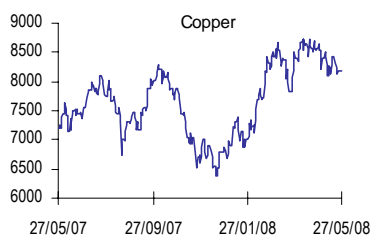
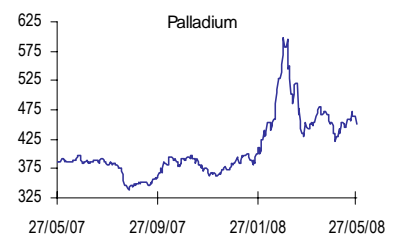
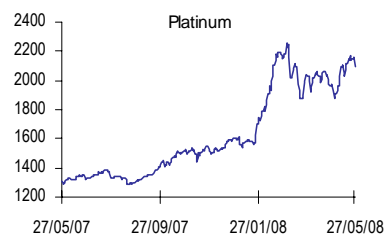
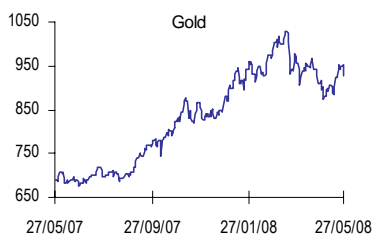
Source: Bloomberg, Estimation: Veles Capital



Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼	928.30	-22.92	-2.41	-1.31	1.94	6.53	34.54	871.38	1,027.52
Silver, USD / ounce	▼	17.90	-0.88	-4.67	-1.19	3.06	15.74	31.27	15.47	21.42
Platinum, USD / ounce	▼	2,094.69	-69.45	-3.21	-2.07	6.56	31.67	60.79	1,540.21	2,257.73
Palladium, USD / ounce	▼	451.92	-13.09	-2.81	-1.12	-0.30	16.30	16.85	380.95	598.39
Aluminum, USD / ton	▼	2,997.00	-4.00	-0.13	-	0.07	24.41	7.34	2,409.00	3,227.00
Copper, USD / ton	▲	8,190.00	10.00	0.12	-1.62	-4.49	22.70	13.75	6,675.00	8,730.00
Nickel, USD / ton	▼	23,300.00	-800.00	-3.32	-10.38	-21.02	-11.41	-49.68	23,500.00	33,400.00
Lead, USD / ton	▲	2,055.00	46.00	2.29	-5.30	-25.79	-19.41	-7.43	2,009.00	3,420.00
Tin, USD / ton	▲	24,200.00	450.00	1.89	2.22	1.36	47.34	74.10	16,025.00	25,300.00
Zink, USD / ton	▲	2,151.00	1.00	0.05	-5.45	-7.28	-9.24	-40.91	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	▼ 2,390.60	-45.96	-1.89	-2.55	12.28	4.37	35.03	1,859.53	2,498.10
MICEX Index	▼ 1,856.81	-38.10	-2.01	-3.83	11.26	-1.70	18.96	1,509.70	1,966.32
Technical RTS Index	▼ 3,509.32	-98.95	-2.74	-3.14	11.73	11.10	46.87	2,536.61	3,730.73
MSCI Russia	▼ 1,571.66	-34.03	-2.12	-2.84	12.46	2.30	42.98	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 ▲ 12,548.35	68.72	0.55	-2.19	-2.66	-5.40	-7.10	11,634.82	13,279.54
NASDAQ	USA ▲ 2,481.24	36.57	1.50	-0.44	2.41	-6.45	-2.97	2,155.42	2,661.50
FTSE 100	Great Britain ▼ 6,058.50	-28.80	-0.47	-2.15	-0.54	-6.17	-7.79	5,338.70	6,534.70
Nikkei 225	Japan ▲ 13,893.31	203.12	1.48	-1.88	0.22	-9.24	-21.01	11,691.00	15,413.37
S&P 500	USA ▲ 1,385.35	9.42	0.68	-1.98	-0.89	-5.65	-8.60	1,256.98	1,471.77
AEX	Netherlands ▼ 473.84	-4.45	-0.93	-2.76	1.28	-8.13	-11.85	401.45	518.27
OMX	Sweden ▼ 993.00	-4.56	-0.46	-1.84	-0.58	-8.18	-22.12	875.02	1,081.44
DAX	Germany ▲ 6,958.66	4.82	0.07	-2.25	0.90	-13.74	-10.09	6,167.82	8,100.64
MIB 30	Italy ▼ 33,709.00	-95.00	-0.28	-0.95	-2.48	-13.31	-22.13	30,583.00	38,885.00
CAC 40	France ▼ 4,906.56	-31.28	-0.63	-2.93	-1.44	-12.60	-19.19	4,416.71	5,665.94
SMI	Switzerland ▲ 7,417.97	54.07	0.73	-2.74	-1.22	-12.57	-20.93	6,769.80	8,571.76
ASX 200	Australia ▲ 5,714.40	7.40	0.13	-3.28	2.27	-9.86	-8.59	5,039.60	6,385.70
Bloomberg European 500	▼ 360.11	-2.44	-0.67	-2.29	-0.54	-5.50	-4.76	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	▼ 1,191.99	-1.39	-0.12	-3.38	0.25	-4.33	18.25	1,011.42	1,252.59
Europe									
ASE	Greece ▼ 4,003.79	-18.06	-0.45	-3.88	-1.41	-22.69	-18.61	3,735.47	5,207.44
WSE WIG	Poland ▼ 46,582.82	-37.21	-0.08	-0.94	0.69	-16.29	-25.61	42,506.24	56,066.82
PFTS	Ukraine - 907.10	-	-	-3.54	6.07	-22.74	6.81	824.94	1,208.61
BUX	Hungary ▲ 22,485.21	276.74	1.25	-1.01	-0.84	-14.30	-12.99	20,803.64	26,242.90
PX	Czech Republic ▼ 1,644.80	-13.10	-0.79	-3.42	4.61	-9.38	-10.04	1,393.00	1,819.50
TA-100	Israel ▲ 1,022.16	14.19	1.41	0.79	1.11	-12.16	-8.16	882.87	1,167.04
XU 100	Turkey ▲ 40,189.29	749.94	1.90	-2.68	-7.81	-27.64	-14.36	38,174.27	55,281.66
Asia and Africa									
HSI	Hong Kong ▲ 24,282.04	154.73	0.64	-3.53	-4.84	-12.69	18.28	20,572.92	27,853.60
SENSEX	India ▼ 16,275.59	-72.91	-0.45	-5.54	-4.97	-19.83	13.04	14,677.24	21,206.77
JALSH	SAR ▼ 32,464.77	-257.45	-0.79	-1.50	4.42	12.11	13.37	24,005.35	33,309.82
JCI	Indonesia ▼ 2,397.00	-22.73	-0.94	-4.54	6.98	-12.70	15.42	2,167.65	2,838.48
KOSPI	South Korea ▲ 1,825.23	24.65	1.37	-2.56	0.03	-3.79	10.09	1,537.53	1,901.13
SHCOMP	China ▲ 3,375.41	10.86	0.32	-1.97	-5.13	-35.85	-20.99	2,990.79	5,522.78
America									
MEXBOL	Mexico ▲ 31,414.21	99.66	0.32	-0.36	1.31	6.36	1.57	25,282.31	32,292.92
IBOV	Brazil ▼ 70,992.06	-636.68	-0.89	-3.43	8.90	11.12	36.21	53,010.96	73,794.14
IPSA	Chile ▲ 3,066.78	13.76	0.45	1.51	1.56	0.49	-5.38	2,369.06	3,089.68
IBVC	Venezuela ▲ 35,062.45	234.59	0.67	-1.89	-7.57	-7.50	-11.38	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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