

Daily review

May 29, 2008

Trader's view

During Wednesday Russian stock market had opened through a drop of quotes among liquid stocks. The probable reason of decrease was a significant drop of oil price around world commodity markets (Brent dropped -3.4 USD yesterday). Although during the second half of the day Russian market still followed oil price dynamics, which began its climb after morning's fall, backing the quotes of Russian companies. Aside from this, the support of the market could have been formed by foreign grounds as well.

Main news

Mosenergosbit was sold for starting price.

The winner's seat of auction on sale of UES' stake in Mosenergosbit was secured by Corporate-Trust Projects Investment Co., which offered 479 mn USD per 50.9% portfolio, reports the energy holding.

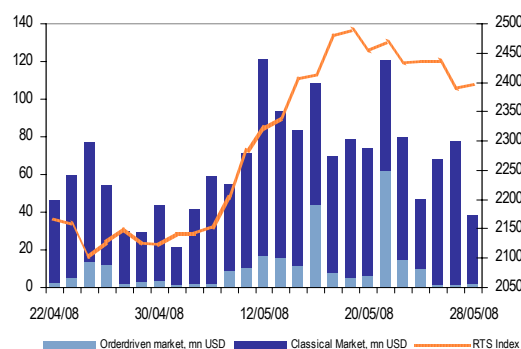
Market estimates

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 2,396.87	6.27	0.26	-2.87	11.44	37.94
MICEX Index	▲ 1,871.25	14.44	0.78	-4.18	11.69	22.72
USD / RUR	▼ 23.62	-0.00	-0.01	0.29	0.14	-8.75
EUR / RUR	▼ 36.95	-0.08	-0.21	-0.69	0.04	6.07
EUR / USD	▼ 1.56	-0.01	-0.33	-0.99	-0.12	16.05
Dow Jones Index	▲ 12,594.03	45.68	0.36	-0.06	-2.16	-6.86
NASDAQ	▲ 2,486.70	5.46	0.22	1.57	2.57	-3.32
FTSE 100	▲ 6,069.60	11.10	0.18	-2.07	-0.34	-8.13
Nikkei 225	▼ 13,709.44	-183.87	-1.32	-1.56	-1.33	-22.43
MSCI EM	▲ 1,195.46	3.47	0.29	-3.05	0.09	18.82

Source: Bloomberg, Estimation: Veles Capital

RTS index vs. trade volume



Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	▲ 129.80	2.55	2.00	-0.63	11.41	90.18
Urals, USD / bbl	▲ 125.05	2.51	2.05	-1.40	11.33	94.09
Gold, USD / ounce	▼ 922.74	-5.55	-0.60	-3.29	0.54	33.47
Palladium, USD / ounce	▼ 448.32	-3.59	-0.80	-4.85	0.22	16.08
Copper, USD / ton	▼ 8,095	-95	-1.16	-1.76	-6.42	11.42
Nickel, USD / ton	▼ 22,500	-800	-3.43	-10.71	-23.18	-52.78

Source: Bloomberg, Estimation: Veles Capital

Russian share quotes

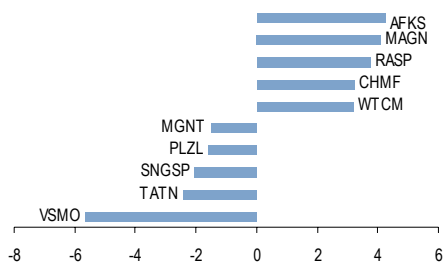
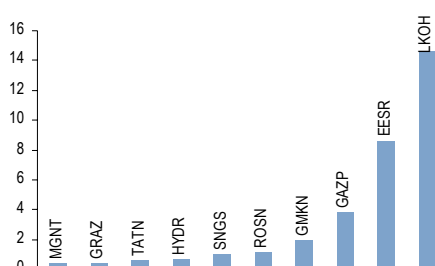
	Close, USD	Change, USD	Change, %			
			day	week	month	year
UES	▲ 1.049	0.029	2.84	-5.50	16.43	-15.40
VTB	▲ 0.004	0.000	0.49	-2.38	7.33	-24.49
Polyus-Gold	▼ 61.75	-1.000	-1.59	-7.84	14.88	51.72
NorNickel	- 282.00	-	-	-10.90	0.89	55.80
Rostelecom	- 11.30	-	-	-3.00	-4.07	29.14
MTS	▼ 12.45	-0.150	-1.19	-3.11	3.75	34.16
Sberbank	- 3.580	-	1.42	-2.45	11.53	0.56
LUKOIL	▼ 106.00	-0.200	-0.19	-3.64	16.36	44.02
Gazprom Neft	- 8.500	-	-	18.88	38.78	123.68
Surgutneftegas	▲ 1.175	0.004	0.34	-6.00	16.92	6.33
Gazprom	▼ 15.01	-0.030	-0.20	-2.41	12.35	65.31
Tatneft	▼ 7.700	-0.190	-2.41	-2.53	18.46	79.07
Rosneft	▲ 11.640	0.070	0.61	2.74	17.22	48.09

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	▼ 11,295,515	1,209.15	-0.33	8.38	9.60	9.68
VELES Capital - Selected Shares	▼ 10,431,211	1,015.52	-0.52	9.52	4.47	1.02
VELES Capital - Bonds	▲ -	1,008.11	0.01	0.67	-	2.87

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	2,437.4
3	2,280.1	2,458.5

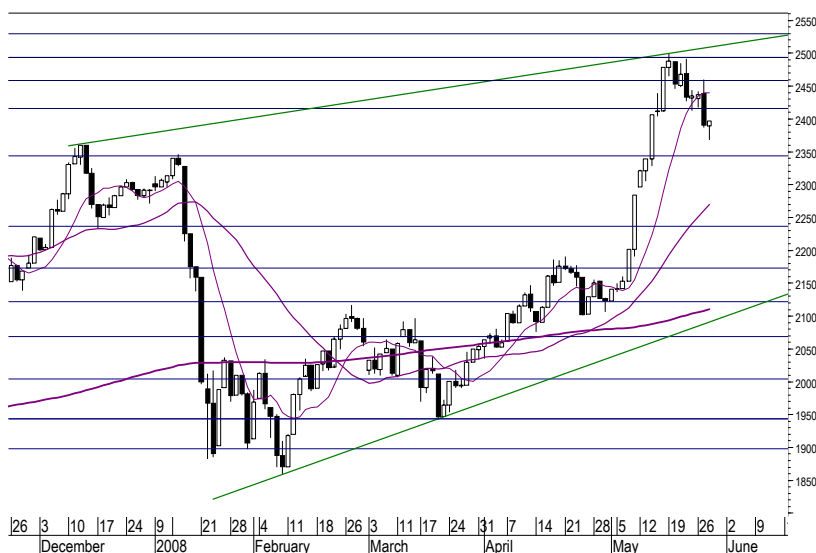
Trader's view

During Wednesday Russian stock market had opened through a drop of quotes among liquid stocks. The probable reason of decrease was a significant drop of oil price around world commodity markets (Brent dropped -3.4 USD yesterday). Although during the second half of the day Russian market still followed oil price dynamics, which began its climb after morning's fall, backing the quotes of Russian companies. Aside from this, the support of the market could have been formed by foreign grounds as well.

RTS had closed at a slight growth (+0.26%) at 2396.87 points. The growth of index occurred mostly due to stocks of: Sberbank (+0.85%), NOVATEK (+2.38%) and Rosneft (+0.6%). Some negative influence was formed by preferred stocks of Surgutneftegas (-2.06%), common stocks of Polyus Gold (-1.59%) and LUKOIL (-0.19%).

Classic market's turnover of Wednesday was low and formed 36.6 mn USD. Top turnovers were registered after LUKOIL (14.6 mn USD), UES (8.7 mn USD) and Gazprom (3.8 mn USD).

Today the market is likely to have all the chances to grow and reinforce itself above 2400 points of RTS – these factors are: another hike of oil price, the upping of primary foreign stock markets. We do not exclude that today RTS may reach 2415 points.

RTS index support and resistance levels


Energy

Mosenergosbit was sold for starting price.

The winner's seat of auction on sale of UES' stake in Mosenergosbit was secured by Corporate-Trust Projects Investment Co., which offered 479 mn USD per 50.9% portfolio, reports the energy holding.

The auction was challenged by two participants. However, Gazprom, which was considered to be one of the contestants, chose not to run in the auction.

The auction was conducted in the form private filing of applications. The participants offered their prices in the envelopes. After envelopes were opened auction announced that both offers with have offered the same price. According to the rules, in such cases the participants are proposed to start an open auction and use the price tablets.

The participants refused the offer and the winner title went to the first company to offer the price, explained UES to Interfax, the fact that Mosenergosbit's portfolio was sold under the starting bid, whereas there were 2 participants.

Some industry insider reported to Interfax that a huge sales Transneftservice-S company stood behind the buyer of the company's stake —. Transneftservice did not confirm the issue, refusing from further comment.

The news is positive for Mosenergosbit's securities, because UES sold its share under starting bid, though value proved to be above market's +30.6%. Thus, there is a good opportunity to gain income by mandatory offer for shareholders. However, there are some risks concerning this speculative opportunity. The first risk connected with new strategic investor. Transneftservice-S, which secured the winner's seat, is experienced in making such offers. Prior to this event, company was able to evade offers after buying portfolios of energy sales companies, by splitting the stakes between several companies, inefficient in size to conduct an offer. There is also a risk that UES would provide a payment deferment to buyer, and considering the price of the company such scenario is highly possible. If an offer is made it should be held within this year. Do remember that not so long ago UES confirmed the possible delay of payment on some companies, including Mosenergosbit, up to October 1st 2009.

Oleg Zotikov
OZotikov@veles-capital.ru

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	15.550	-	-	3.67	19.62	-6.61	18.25	12.860	16.400	-	2.990	-	-	HOLD
	Bashneft, pref.	-	BANEP	9.9250	-	-	-0.75	5.87	-9.57	10.28	9.1000	10.8000	-	-	-	-	HOLD
	Gazprom	▼	GAZP	15.010	-0.030	-0.20	-2.41	12.35	6.53	65.31	11.410	15.660	3,796,250	355,339	16,250	8.26	BUY
	Gazprom Neft	-	SIBN	8.5000	-	-	18.88	38.78	33.86	123.68	5.0000	7.2000	-	40,301	6,2560	-26.40	HOLD
	LUKOIL	▼	LKOH	106.000	-0.200	-0.19	-3.64	16.36	21.84	44.02	64.250	113.200	14,595,980	90,160	109,270	3.08	BUY
	NOVATEK	▲	NVTK	8.6000	0.2000	2.38	3.61	10.97	14.67	78.79	6.5000	9.1000	103,944	26,112	9.1700	6.63	BUY
	RITEK	-	RITK	8.5250	-	-	-	20.07	-16.01	-12.11	7.0000	9.9000	-	1,234	-	-	-
	Rosneft	▲	ROSN	11.6400	0.0700	0.61	2.74	17.22	21.66	48.09	6.6700	11.8900	1,140,724	123,363	11.3300	-2.66	BUY
	Surgutneftegas	▲	SNGS	1.1750	0.0040	0.34	-6.00	16.92	-5.24	6.33	0.8650	1.2980	1,045,100	46,368	-	-	UNDER REVISION
	Surgutneftegas, pref.	▼	SNOSP	0.5700	-0.0120	-2.06	-6.94	17.53	-12.04	-19.76	0.4340	0.6480	11,400	-	-	-	UNDER REVISION
	Tatneft	▼	TATN	7.7000	-0.1900	-2.41	-2.53	18.46	27.27	79.07	4.7500	8.0100	617,000	17,325	-	-	HOLD
	Tatneft, pref.	-	TATNP	3.7250	-	-	-1.46	6.43	0.68	42.45	2.7000	3.7500	-	-	-	-	HOLD
	TNK-BP Holding	-	tnbp	2.0850	-	-	-3.02	7.20	-6.50	21.22	1.5200	2.2000	-	33,785	2,5950	24.46	BUY
	TNK-BP Holding, pref.	-	tnbpb	1.6550	-	-	-4.06	-2.65	-12.89	-3.22	1.4220	1.8500	-	-	2,3410	41.45	BUY
	Transneft, pref.	-	TRNFP	1.475.0	-	-	0.68	19.06	-26.07	-3.28	1,215.0	2,007.0	-	9,174	2,580.0	74.92	BUY
Energy																	
	Bashkirenergo	-	BEGY	1.7750	-	-	-0.84	-4.44	-16.27	-13.52	1.5000	2.1000	-	1,929	-	-	-
	Bashkirenergo, pref.	-	BEGYP	1.5550	-	-	21.48	21.48	30.67	19.16	1.1750	1.1750	-	-	-	-	-
	Hidro-WGC	▲	HYDR	0.0897	0.0002	0.22	1.93	15.00	-	-	0.0687	0.0930	668,423	17,569	-	-	-
	Irkutskenergo	-	IRGZ	1.0000	-	-	-3.85	-14.93	-15.97	3.09	0.9700	1.1510	50,000	4,767	-	-	-
	WGC-1	-	OGKA	0.0885	-	-	2.02	4.73	-28.05	-	0.0795	0.1225	-	3,951	0.1308	47.80	BUY
	WGC-2	-	OGKB	0.0928	-	-	1.48	11.20	-39.71	-33.68	0.0825	0.1500	-	3,039	-	-	UNDER REVISION
	WGC-3	-	OGKC	0.1125	-	-	-	7.14	-25.12	-33.55	0.1050	0.1450	-	5,342	-	-	UNDER REVISION
	WGC-4	-	OGKD	0.0850	-	-	-8.11	-11.92	-36.09	-10.53	0.0880	0.1335	-	5,356	0.1020	20.00	HOLD
	WGC-5	-	OGKE	0.1120	-	-	-0.88	13.71	-36.07	-20.00	0.0955	0.1795	56,000	3,962	0.2123	89.55	BUY
	WGC-6	-	OGKF	0.0840	-	-	3.70	-1.18	-33.86	-	0.0782	0.1250	-	2,710	-	-	UNDER REVISION
	UES	▲	EESR	1.0490	0.0290	2.84	-5.50	16.43	-20.17	-15.40	0.8470	1.3400	8,651,774	44,983	1,5688	49.55	BUY
	UES, pref.	▲	EESRP	0.9300	0.0090	0.98	-4.12	16.25	-18.78	-14.68	0.7600	1.1710	18,600	-	1,3335	43.39	BUY
	TGC-1	-	TGKA	0.0013	-	-	-1.11	-1.47	2.68	-0.74	0.0012	0.0014	67,000	5,160	0.0017	26.87	BUY
	TGC-2	-	TGKB	0.0009	-	-	-1.06	-1.06	-7.00	-13.49	0.0008	0.0012	5,579	1,031	0.0015	61.29	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	-17.33	0.1700	0.2460	-	7,393	-	-	REDUCE
	TGC-4	-	TGKD	0.0010	-	-	-2.38	-0.97	-17.34	-6.82	0.0010	0.0012	-	1,400	-	-	-
	TGC-4, pref.	-	TGKDP	0.0006	-	-	-	1.67	-15.28	-31.07	0.0005	0.0006	-	-	-	-	-
	TGC-5	-	TGKE	0.0007	-	-	-2.63	-1.33	-18.23	-47.14	0.0007	0.0010	14,800	910	0.0012	62.16	BUY
	TGC-6	-	TGKF	0.0009	-	-	1.15	-3.30	-23.14	-19.27	0.0009	0.0012	-	1,135	0.0009	2.27	REDUCE
	TGC-7	-	TGKG	0.0870	-	-	-7.94	-2.79	-20.18	-	0.0850	0.1095	-	2,608	-	-	-
	TGC-8	-	TGKH	0.0016	-	-	2.27	1.61	12.50	54.41	0.0013	0.0016	-	3,247	0.0009	-42.86	SELL
	TGC-9	-	TGKI	0.0004	-	-	1.32	20.31	20.31	35.09	0.0003	0.0003	-	3,012	-	-	-
	TGC-10	-	TGKJ	4.5450	-	-	0.22	0.94	11.12	16.54	3.5000	4.5700	-	3,994	-	-	-
	TGC-11	-	TGKK	0.0012	-	-	-8.49	-8.15	-23.46	-	0.0012	0.0016	-	636	-	-	-
	TGC-12 (Kuzbasenergo)	-	KZBE	0.0252	-	-	13.51	-	-99.08	-99.24	2.5000	2.8100	-	1,780	-	-	-
	TGC-13	-	TGKM	0.0082	-	-	-	-2.97	-22.63	-17.73	0.0081	0.0102	-	1,301	-	-	-
	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	200.00	-12.00	-5.66	-7.30	-8.78	-33.77	-32.20	200.00	314.00	72,950	2,306	-	-	HOLD
	Norilsk Nickel	-	GMKN	282.00	-	-	-10.90	0.89	6.42	55.80	203.00	316.50	2,007,650	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	17.500	-	-	1.45	6.06	-5.79	-26.32	16.500	18.400	-	88	36.550	108.86	SPECULATIVE BUY
	Uralskoelectromed	-	uelm	114.55	-	-	-0.39	-0.09	0.84	-0.82	100.00	121.00	-	581	126.38	10.33	ACCUMULATE
	Ufaleynickel	-	ufal	8.3500	-	-	-	3.09	7.74	-19.71	7.5000	7.5000	-	225	6.6300	-20.60	REDUCE
	Chelyabinsk Zink Plant	-	CHZN	10.15	-	-	-1.50	0.25	-9.58	-91.86	9.30	12.15	-	550	22.53	121.97	BUY
	Yuzhuralnickel	-	unkl	1,065.0	-	-	-13.38	-6.66	-23.93	27.85	1,120.0	1,300.0	-	639	463.4	-56.49	ACCUMULATE
	Electrozinc	-	elitz	98.12	-	-	-0.88	2.48	-8.29	-24.95	95.00	110.00	-	138	-	-	-
Ferrous metallurgy (Steel)																	
	Ashinsky Metallurgy Plant	-	AMEZ	0.7000	-	-	-6.67	-8.26	-26.32	26.13	0.7000	0.9700	39,657	349	0.9400	34.29	BUY
	Ervaz**	▲	EVR	116.000	5.000	4.50	0.87	11.81	49.68	248.35	62.000	131.250	56,744,210	41,172	103,210	-11.03	ACCUMULATE
	Mechel	-	MTLR	43.450	-	-	-2.36	-2.36	60.93	290.56	20.000	45.800	-	18,087	28.680	-33.99	BUY
	MMC	▲	MAGN	1.2700	0.0500	4.10	-7.64	-6.62	-2.31	35.83	1.0500	1.4200	12,700	14,191	1.7530	38.03	BUY
	NLMC	▼	NLMK	4.8000	-0.0300	-0.62	-8.57	-4.95	18.37	87.13	3.4300	5.3000	158,400	28,767	5.3600	11.67	ACCUMULATE
	Severstal	▲	CHMF	25.700	0.800	3.21	-4.28	1.58	12.72	101.57	20.000	28.000	128,500	25,898	27.520	7.08	BUY
	Chelyabinsk Metallurgy Plant	-	CHMK	409.00	-	-	2.25	8.78	11.29	130.42	330.00	450.00	-	1,293	-	-	-
	Chusovskoy Metallurgy Plant	-	chmz	125.000	-	-	1.63	5.04	8.70	62.07	113.000	124.800	-	291	-	-	-
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	8.5250	-	-	-7.34	-2.01	23.19	36.84	7.0000	9.3500	-	2,685	8.2800	-2.87	HOLD
	Polys-Gold	▼	PLZL	61.750	-1.000	-1.59	-7.84	14.88	34.53	51.72	46.500	80.000	14,882	11,771	57.180	-7.40	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	172.500	-	-	-3.09	10.58	83.51	385.92	93.000	185.000	-	1.984	91.610	-46.89	SPECULATIVE BUY
	Vorkutaugol	- voug	182.50	-	-	-2.53	-5.19	-8.75	-1.32	190.00	244.00	-	615	318.92	74.75	SPECULATIVE BUY
	Vorkutaugol, pref	- vougp	182.50	-	-	-2.53	-0.54	1.39	4.29	160.00	187.00	-	-	255.14	39.80	SPECULATIVE BUY
	Kuzbassrazrezugol	▲ kzru	0.8300	0.0050	0.61	-6.21	-1.19	93.25	116.15	0.4400	0.9000	73,455	5,091	0.3800	-54.22	HOLD
	Raspadskaya	▲ RASP	9.6500	0.3500	3.76	-4.69	8.43	48.46	322.32	5.4000	10.3000	95,250	7,535	10.6500	10.36	ACCUMULATE
	Yuzny Kuzbass	▼ UKUZ	146.000	-2.000	-1.35	-5.81	-	170.37	445.79	56.000	158.900	270,550	5,272	50.380	-65.49	REDUCE
Pipe industry																
	Almetievsk Pipe Plant	- atza	13.500	-	-	-25.58	25.58	14.89	14.89	-	-	-	40	-	-	UNDER REVISION
	Vykxa Metallurgy Plant	- vsmz	1,720.0	-	-	0.26	3.61	-18.68	28.36	1,700.0	2,080.0	-	3,237	-	-	UNDER REVISION
	Pervouralsk New Pipe Plant	- PNTZ	31.200	-	-	11.43	10.44	-0.16	-6.87	28.975	32.200	-	759	-	-	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	-	-	-1.38	-0.92	-23.21	-1.15	110.00	138.50	-	677	-	-	UNDER REVISION
	Taganrog Metallurgy Plant	- TAMZ	1.0000	-	-	-	-	-18.96	-14.89	1.0000	1.1000	-	462	1.1300	13.00	HOLD
	TMK	- TRMK	8.0000	-	-	-2.91	4.58	-26.77	-11.60	7.1000	10.7000	241,000	6,984	9.3800	17.25	HOLD
	Chelyabinsk Pipe Plant	- CHEP	4.2250	-	-	0.60	-0.59	-0.71	5.62	3.8500	4.5500	-	1,996	-	-	UNDER REVISION
Telecommunications																
	Volgatelecom	- NNSI	4.5250	-	-	-3.72	-0.55	-22.91	-21.30	4.0000	5.9100	-	1,359	6.0110	32.84	#N/D
	Volgatelecom, pref.	- NNSIP	3.0000	-	-	-2.91	-4.00	-27.71	-24.72	2.9000	4.1800	-	-	4.5083	50.28	BUY
	Vimpelcom*	▲ VIP	36.010	1.540	4.47	0.90	22.57	-13.44	74.92	28.510	44.390	147,903,296	36,933	30.800	-14.47	HOLD
	Dalsvyaz	- ESPK	4.7250	-	-	-2.07	4.54	-10.85	-0.53	4.4800	5.7000	-	571	7.4457	57.58	BUY
	Dalsvyaz, pref.	- ESPKP	3.8250	-	-	-	2.00	-14.53	-17.74	3.7000	4.2000	-	-	5.5812	45.91	BUY
	Comstar-UTS	- CMST	10.4500	-	-	0.97	10.00	-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	-	-	-	-1.07	0.62	34.23	28.800	31.300	-	-	-	-	HOLD
	MTS	▼ MTSS	12.4500	-0.1500	-1.19	-3.11	3.75	-18.89	34.16	11.8000	15.7000	124,500	24,817	16.2900	30.84	BUY
	Rostelecom	- RTKM	11.3000	-	-	-3.00	-4.07	-4.72	29.14	10.4000	12.4400	5,650	8,789	4.1300	-63.45	SELL
	Rostelecom, pref.	- RTKMP	2.2850	-	-	-0.65	-0.65	-21.88	-16.91	2.0000	2.8500	-	-	3.1000	35.67	ACCUMULATE
	North-West Telecom	- SPTL	1.2435	-	-	1.02	4.06	-27.70	-27.28	1.1400	1.7000	-	1,320	1.5002	20.64	HOLD
	North-West Telecom, pref.	- SPTLP	0.8950	-	-	-1.65	-18.26	-27.24	-18.53	0.8700	1.2150	-	-	1.1251	25.71	HOLD
	Sibirtelecom	▼ ENCO	0.0915	-0.0005	-0.54	-3.17	2.23	-23.75	-21.12	0.0780	0.1170	307,440	1,333	0.1140	24.59	BUY
	Sibirtelecom, pref.	- ENCOP	0.0598	-	-	-0.99	-1.24	-25.78	-24.84	0.0595	0.0670	-	-	0.0855	43.10	BUY
	Uralsvyazinform	▲ URSI	0.0535	0.0015	2.88	0.94	7.97	-16.08	-15.08	0.0462	0.0635	213,000	1,971	0.0573	7.10	BUY
	Uralsvyazinform, pref.	- URSIP	0.0310	-	-	1.47	-10.53	-27.06	-29.22	0.0295	0.0418	-	-	0.0430	38.71	ACCUMULATE
	CenterTelecom	- ESMO	0.6840	-	-	-0.87	-0.51	-26.61	-26.25	0.6500	0.9320	-	1,342	1.0357	51.42	ACCUMULATE
	CenterTelecom, pref.	- ESMOP	0.5000	-	-	5.26	3.09	-19.68	-12.28	0.4800	0.6375	-	-	0.7768	55.36	BUY
	SouthTelecom	- KUBN	0.1532	-	-	0.69	9.46	-22.60	-26.90	0.1345	0.2020	-	563	0.2565	67.37	BUY
	SouthTelecom, pref.	- KUBNP	0.1125	-	-	-3.02	-4.26	-22.28	-20.77	0.1130	0.1450	-	-	0.1848	64.27	BUY
Machinery																
	AvtoVAZ	- AVAZ	1.6475	-	-	-4.49	-8.47	-14.64	49.77	1.7200	1.9500	-	4,751	1.9890	20.73	BUY
	AvtoVAZ, pref.	▼ AVAZP	0.5500	-0.0050	-0.90	-4.76	-4.15	-28.10	10.00	0.5500	0.5550	27,500	-	1.4910	171.09	BUY
	GAZ	- GAZA	183.00	-	-	-5.67	-12.02	7.65	39.27	155.00	210.00	91,950	3,553	192.77	5.34	BUY
	GAZ, pref.	- GAZAP	112.50	-	-	-4.26	-7.02	-6.25	16.58	113.00	125.50	-	-	144.58	28.52	BUY
	ZMZ	- ZMZN	4.9250	-	-	4.79	16.57	64.17	121.35	2.9000	5.0000	-	682	4.4500	-9.64	HOLD
	ZMZ, pref	- zmznp	3.3750	-	-	3.85	0.90	40.62	84.93	2.6000	3.2500	-	-	3.3400	-1.04	HOLD
	Kamaz	- KMAZ	6.2250	-	-	5.06	2.85	19.71	98.88	5.6500	7.2500	-	4,403	6.4000	2.81	BUY
	Kirovsky zavod	- KIRZ	50.250	-	-	0.30	-0.50	-8.64	85.77	48.000	52.000	-	546	33.290	-33.75	REDUCE
	NefAZ	- nfaz	46.000	-	-	1.66	-4.66	27.78	200.16	36.500	50.250	-	370	49.150	6.85	BUY
	Saturn NPO	- satr	0.0882	-	-	0.86	-	-25.84	-18.48	0.0835	0.1125	-	352	0.1379	56.26	HOLD
	OMZ	- OMZZ	6.8500	-	-	-	-3.18	-12.46	-22.38	7.0000	7.6000	-	243	6.3200	-7.74	SELL
	RSC Energia	- satr	697.50	-	-	-1.41	6.90	40.91	114.62	489.90	705.00	-	784	561.20	-19.54	HOLD
	UAZ	- uaz	0.1300	-	-	-	-2.80	-6.47	42.86	0.1125	0.1390	-	520	-	-	-
	UAZ, pref.	- uazap	0.0850	-	-	-	12.21	-4.49	63.46	0.0710	0.0890	-	-	-	-	-
	Severstal-Auto	- SVAV	60.875	-	-	3.18	-4.51	12.73	92.03	49.000	67.300	-	2,086	81.330	33.60	BUY
	Power Machines	- SILM	0.2118	-	-	3.29	-2.42	4.57	20.86	0.1930	0.2220	-	1,844	0.1250	-40.97	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	80.60	-	-	-	60	79.650	31.65	BUY
	BEPP	- bunz	52.000	-	-	-	-9.57	9.47	-5.45	-	-	-	16	113.840	118.92	BUY
	BEPP, pref.	- bunzp	41.000	-	-	-	5.13	-1.20	20.59	-	-	-	-	85.380	108.24	BUY
	Mikron	- mkro	11.7750	-	-	0.21	1.51	16.87	55.45	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	29.82	360.00	402.00	-	418	-	-	-
	Kirovo-Chepetsk Chem. Comp., pref.	- kchkp	116.50	-	-	-0.43	-0.21	-36.16	-24.84	-	-	-	-	-	-	-
	Silvinit	- SILV	1,625.00	-	-	-0.31	22.87	84.66	531.07	900.00	1,630.00	1,625	15,091	-	-	UNDER REVISION
	Silvinit, pref	- SILVP	910.00	-	-	-	21.33	40.00	391.89	570.00	915.00	58,900	-	-	-	UNDER REVISION
	Uralkali	- URKA	12.0000	-	-	2.56	1.27	53.85	512.24	5.8000	12.4000	48,000	25,493	-	-	UNDER REVISION
Retail Trade																
	Pharmacy Network 36.6	- APTK	45.500	-	-	-4.71	7.06	-37.67	-47.70	42.500	70.000	-	432	-	-	UNDER REVISION
	GUM	- GUMM	2.6850	-	-	-0.56	-4.19	30.98	13.05	1.9700	2.9500	-	161	-	-	UNDER REVISION
	X5 Retail Group**	▼ FIVE	37.800	-0.450	-1.18	-1.79	6.78	3.56	36.67	26.960	38.930	10,832,650	8,003	-	-	UNDER REVISION
	Seventh Continent	- SCOM	25.700	-	-	0.78	5.76	-0.77	-9.82	22.750	27.300	-	1,928	-	-	UNDER REVISION
	TzUM	- TZUM	6.2000	-	-	0.81	-3.88	188.37	194.54	2.1200	6.1000	-	556	-	-	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	-	-	0.12	0.35	-10.28	-11.34	42.800	50.000	-	6.914	-	-	UNDER REVISION
	Baltika, pref.	-	PKBAP	26.750	-	-	0.47	-2.73	-20.15	-16.41	28.000	31.000	-	-	-	-	UNDER REVISION
	WBD	-	WBDF	81.700	-	-	-0.37	0.86	-9.22	33.93	72.000	93.000	-	3.595	-	-	UNDER REVISION
	Kalina	-	KLNA	33.000	-	-	-0.75	5.60	-18.52	-3.93	30.500	39.000	-	322	-	-	UNDER REVISION
	Lebedyansky	-	LEKZ	82.000	-	-	0.74	1.23	-10.87	3.80	80.000	93.500	-	1.674	-	-	UNDER REVISION
Transport																	
	Aeroflot	-	AFLT	4.0500	-	-	-2.64	-5.26	8.00	57.59	3.5000	4.4500	-	4.498	4.7100	16.30	BUY
	Primorsk Shipping Corporation	-	PRIM	0.4325	-	-	-	-38.65	5.49	44.17	0.4200	0.4200	-	344	0.5610	29.71	BUY
	FESCO	-	FESH	1.2850	-	-	-5.51	11.74	17.35	86.57	0.9800	1.3500	-	3.034	1.0500	-18.29	SELL
	Novorossiysk Sea Shipping	-	NOMP	3.2800	-	-	7.54	2.50	11.95	46.43	2.9900	3.2500	-	1.417	3.6000	9.76	BUY
	Novorossiysk Sea Shipping, pref.	-	NOMPP	1.4700	-	-	-5.16	-6.37	-18.33	12.21	1.4700	1.7400	98,490	-	2.7000	83.67	BUY
Banks																	
	VTB	▲	VTBR	0.0041	0.0000	0.49	-2.38	7.33	-18.97	-24.49	0.0034	0.0050	53,300	27,569	-	-	-
	Sberbank	-	SBER	3.5800	-	-	-2.45	11.53	-15.17	0.56	3.0350	4.3800	-	79,646	4.6210	29.08	ACCUMULATE
	Sberbank, pref.	-	SBERP	2.3650	-	-	-3.47	16.22	-21.17	-13.29	2.0100	2.9300	-	-	3.4660	46.55	ACCUMULATE
Media & IT																	
	RBC	-	RBCI	8.9350	-	-	1.53	4.50	-14.50	0.96	8.3500	10.9000	-	1,251	9.8600	10.35	BUY
	CTC Media*	▼	CTCM	27.190	-0.310	-1.13	-1.73	8.93	-9.97	-	24.500	31.750	9,648,792	4,136	32,900	21.00	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	-64.95	-15.00	-	700.00	700.00	-	34	3,331.71	683.93	BUY
	Bryanskoblgas	-	brog	575.00	-	-	-	-4.56	41.10	94.92	380.00	510.00	-	63	1,140.89	98.42	BUY
	Vladimiroblgas	-	vlog	925.00	-	-	-	-21.28	-37.39	74.53	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	154.85	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	-37.41	-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	-	-	-	-9.09	161.54	750.00	700.00	700.00	-	75	1,184.98	39.41	BUY
	Lenoblgas	-	leog	2,575.00	-	-	-	-	-0.96	290.15	-	-	-	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	2.13	-39.85	-14.29	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	4.5000	-	-	-25.00	-25.00	12.50	-	-	-	-	-	11,5500	156.67	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	-9.09	25.00	72.41	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	-	-	-	-41.94	-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	-16.75	152.31	266.07	7.750	25.000	-	75	50,010	143.95	BUY
	Sibirgasservice	-	sbsg	7.5500	-	-	-	-11.70	-	-28.10	-	-	-	35	-	-	-
	Smolenskoblgas	-	smog	153.00	-	-	-	-7.83	73.86	232.61	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	23.46	42.86	177.78	29.000	50.000	-	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	-	-	-1.48	-16.67	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 companies																	
	Giprospetsgaz	-	gsgz	1,455.00	-	-	-	0.34	-38.09	11.92	1,800.00	1,850.00	-	61	7,463.00	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	-	-	-	-	-36.00	-	120.00	255.00	-	-	555.94	363.28	BUY
Services companies																	
	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	1.5	-	-	0.04	-	74
AFK Sistema	KO71 GR	AFKS	20,00	Frankfurt	33.276	-0.142	1.7	1.5	-	-0.42	0.04	-	74
Aeroflot	AETG GR	AFLT	100	Frankfurt	398.751	-2.262	3.988	4.060	-	-0.56	-	-	-
Wimm-Bill-Dann	WBD LI	WBDF	1	London	110.000	-	110.000	82.250	-	-	-	5	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	125.550	-2.000	125.550	82.250	-	-1.57	-	33,070	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	125.098	-4.940	125.098	82.250	-	-3.80	-	25	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	8.835	-0.443	4.418	4.550	-	-4.78	-	-	-
Vimpelcom	VIP US	VIMP	1/4	New York	36.010	1.540	720.20	420.00	-	4.47	-	147,903	-
Vimpelcom	VIP GR	VIMP	1/4	Frankfurt	35.231	0.476	704.62	420.00	-	1.37	-	23	-
Gazprom	OGZD LI	GAZP	4	London	60.200	0.100	15.050	15.010	0.00	0.17	-0.00	601,488	3,796
Gazprom	OGZPY US	GAZP	4	New York	60.650	0.650	15.162	15.010	-	1.08	-0.00	-	3,796
Gazprom	GAZ GR	GAZP	4	Frankfurt	60.251	0.130	15.063	15.010	0.00	0.22	-0.00	2,157	3,796
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	116.000	5.000	348.000	-	-	4.50	-	56,744	-
Evrzholding	HK1A GR	-	1/3	Frankfurt	116.889	5.627	350.666	-	-	5.06	-	24	-
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	105.250	-0.750	105.250	106.000	-0.01	-0.71	-0.00	633,634	14,596
LUKOIL	LUKOY US	LKOH	1	New York	106.650	0.650	106.650	106.000	-	0.61	-0.00	-	14,596
LUKOIL	LUK GR	LKOH	1	Frankfurt	105.786	-0.128	105.786	106.000	-0.00	-0.12	-0.00	1,382	14,596
MCTN	MOW GR	MGTS	1	Frankfurt	32.056	-0.182	32.056	31.500	-	-0.56	-	-	-
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	18.937	0.097	0.189	0.220	-	0.51	-	-	-
MTS	MBDL LI	MTSS	5	London	-	-	-	12.450	-	-	-0.01	-	124
MTS	MBT US	MTSS	5	New York	-	-	-	12.450	-	-	-0.01	-	124
MTS	MKY GR	MTSS	5	Frankfurt	85.129	-2.622	17.026	12.450	0.37	-2.99	-0.01	9	124
Nizhnekamskneftekhim	QAO GR	NKNC	10	Frankfurt	9.382	-0.132	0.938	0.960	-	-1.39	-	7	-
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	-	28.00	282.00	-0.90	-	-	237,733	2,008
Norilsk Nickel	NILSY US	GMKN	1	New York	28.700	0.500	28.70	282.00	-	1.77	-	-	2,008
Norilsk Nickel	NNIA GR	GMKN	1	Frankfurt	28.304	0.075	28.30	282.00	-0.90	0.27	-	703	2,008
UHM	UHM GR	OMZZ	1	Frankfurt	6.646	-0.038	6.646	8.750	-	-0.56	-	-	-
Pyaterochka	FIVE LI	-	1/4	London	37.800	-0.450	151.200	-	-	-1.18	-	10,833	-
UES	UESD LI	EESR	100	London	100.250	1.650	1.002	1.049	-0.04	1.67	0.03	89,029	8,652
UES	USERY US	EESR	100	New York	-	-	-	1.049	-	-	0.03	-	8,652
UES	UES GR	EESR	100	Frankfurt	103.597	3.737	1.036	1.049	-0.01	3.74	0.03	40	8,652
Rostelekom	RKMD LI	RTKM	6	London	69.300	-	11.550	11.300	-	-	-0.01	-	6
Rostelekom	ROS US	RTKM	6	New York	-	-	-	11.300	-	-	-0.01	-	6
Rostelekom	RTL GR	RTKM	6	Frankfurt	67.240	-0.224	11.207	11.300	-0.01	-0.33	-0.01	31	6
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	129.790	-0.736	12.979	14.500	-	-0.56	-	-	-
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	36.044	-0.598	7.209	4.300	-	-1.63	-	310	-
Surgutneftegas	SGGD LI	SNGS	50	London	11.750	-0.250	0.235	1.175	-0.80	-2.08	0.00	47,913	1,045
Surgutneftegas	SGTZY US	SNGS	50	New York	-	-	-	1.175	-	-	0.00	-	1,045
Surgutneftegas	SGN GR	SNGS	50	Frankfurt	61.927	-	1.239	1.175	-	-	0.00	-	1,045
Tatneft	ATAD LI	TATN	20	London	101.000	-	5.050	7.700	-	-	-0.03	-	617
Tatneft	TNT US	TATN	20	New York	-	-	-	7.700	-	-	-0.03	-	617
Tatneft	TTFA GR	TATN	20	Frankfurt	96.244	-0.314	4.812	7.700	-0.38	-0.32	-0.03	324	617
Tyumenaviatrans	UTARY US	TMAT	100	New York	40.000	-	0.400	0.538	-	-	-	-	-
Tyumenaviatrans	TYV GR	TMAT	100	Frankfurt	67.240	0.405	0.672	0.538	-	0.61	-	-	-
Tsum	THT GR	TZUM	20	Frankfurt	118.843	-0.674	5.942	2.000	-	-0.56	-	-	-
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	-	-	-	-	-

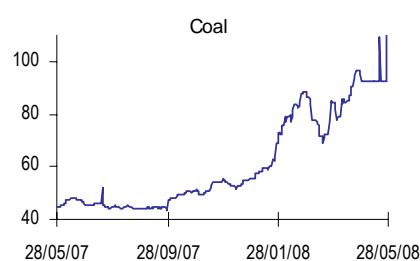
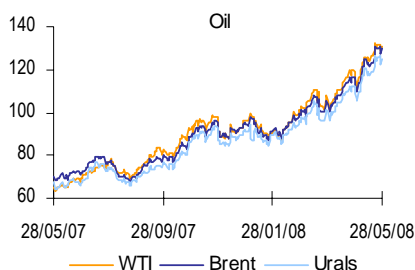
Source: Bloomberg, Estimation: Veles Capital

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	▲	130.50	2.51	1.96	-1.20	11.56	36.08	93.97	86.75	133.14
Brent, USD / bbl	▲	129.80	2.55	2.00	-0.63	11.41	38.25	90.18	85.05	134.63
Urals, USD / bbl	▲	125.05	2.51	2.05	-1.40	11.33	37.00	94.09	82.80	127.51
WTI, USD / bbl	▲	131.03	2.18	1.69	-1.16	10.34	36.49	107.49	86.47	132.57
Brent-Urals	▲	4.75	0.04	0.85	25.33	13.37	81.99	24.35	1.66	9.94
Coal, USD / ton	-	112.25	-	-	21.02	21.02	102.25	150.84	55.50	112.25

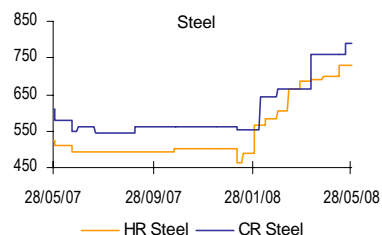
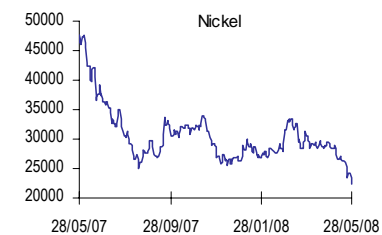
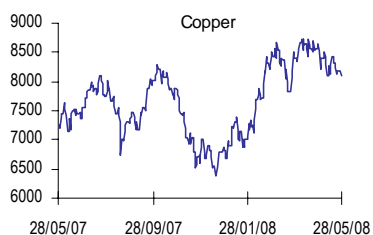
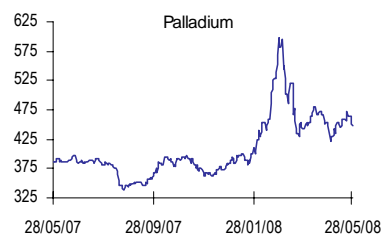
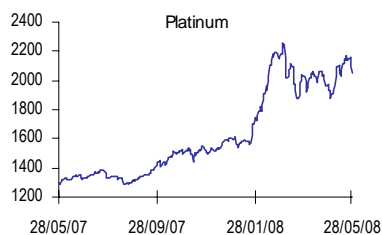
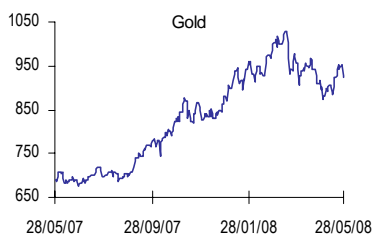
Source: Bloomberg, Estimation: Veles Capital



Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼	922.74	-5.55	-0.60	-3.29	0.54	5.89	33.47	871.38	1,027.52
Silver, USD / ounce	▼	17.87	-0.03	-0.14	-3.11	2.00	15.58	28.79	15.47	21.42
Platinum, USD / ounce	▼	2,048.31	-46.38	-2.21	-5.87	3.48	28.76	58.85	1,540.21	2,257.73
Palladium, USD / ounce	▼	448.32	-3.59	-0.80	-4.85	0.22	15.37	16.08	380.95	598.39
Aluminum, USD / ton	▼	2,960.00	-37.00	-1.23	-1.99	-1.69	22.87	6.78	2,409.00	3,227.00
Copper, USD / ton	▼	8,095.00	-95.00	-1.16	-1.76	-6.42	21.27	11.42	6,675.00	8,730.00
Nickel, USD / ton	▼	22,500.00	-800.00	-3.43	-10.71	-23.78	-14.45	-52.78	23,300.00	33,400.00
Lead, USD / ton	▼	2,028.00	-27.00	-1.31	-5.54	-26.65	-20.47	-9.46	2,009.00	3,420.00
Tin, USD / ton	▼	23,600.00	-600.00	-2.48	-2.68	-1.26	43.68	70.09	16,025.00	25,300.00
Zink, USD / ton	▼	2,120.00	-31.00	-1.44	-3.85	-8.03	-10.55	-41.92	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	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	▲	2,396.87	6.27	0.26	-2.87	11.44	4.64	37.94	1,859.53	2,498.10
MICEX Index	▲	1,871.25	14.44	0.78	-4.18	11.69	-0.93	22.72	1,509.70	1,966.32
Technical RTS Index	▲	3,527.87	18.55	0.53	-3.52	12.03	11.69	50.63	2,536.61	3,730.73
MSCI Russia	▲	1,581.56	9.90	0.63	-3.65	12.38	2.94	47.23	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 ▲	12,594.03	45.68	0.36	-0.06	-2.16	-5.06	-6.86	11,634.82	13,279.54
NASDAQ	USA ▲	2,486.70	5.46	0.22	1.57	2.57	-6.24	-3.32	2,155.42	2,661.50
FTSE 100	Great Britain ▲	6,069.60	11.10	0.18	-2.07	-0.34	-6.00	-8.13	5,338.70	6,534.70
Nikkei 225	Japan ▼	13,709.44	-183.87	-1.32	-1.56	-1.33	-10.44	-22.43	11,691.00	15,413.37
S&P 500	USA ▲	1,390.84	5.49	0.40	0.01	-0.40	-5.28	-8.38	1,256.98	1,471.77
AEX	Netherlands ▲	481.66	7.82	1.65	-1.22	2.00	-6.61	-10.34	401.45	518.27
OMX	Sweden ▲	1,002.83	9.83	0.99	-0.15	-0.25	-7.27	-21.10	875.02	1,081.44
DAX	Germany ▲	7,033.84	75.18	1.08	-0.10	1.57	-12.81	-9.60	6,167.82	8,100.64
MIB 30	Italy ▲	33,769.00	60.00	0.18	-0.94	-2.15	-13.16	-21.65	30,583.00	38,885.00
CAC 40	France ▲	4,971.11	64.55	1.32	-1.12	-0.83	-11.45	-17.92	4,416.71	5,665.94
SMI	Switzerland ▲	7,474.50	56.53	0.76	-1.32	-1.00	-11.90	-20.45	6,769.80	8,571.76
ASX 200	Australia ▼	5,648.10	-66.30	-1.16	-3.01	0.81	-10.91	-10.60	5,039.60	6,385.70
Bloomberg European 500	▲	361.28	1.17	0.33	-1.77	-0.98	-5.19	-4.62	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	▲	1,195.46	3.47	0.29	-3.05	0.09	-4.05	18.82	1,011.42	1,252.59
Europe										
ASE	Greece ▲	4,090.09	86.30	2.16	-1.48	0.71	-21.02	-17.18	3,735.47	5,207.44
WSE WIG	Poland ▲	46,868.52	285.70	0.61	-0.31	0.13	-15.78	-25.34	42,506.24	56,066.82
PFTS	Ukraine -	907.10	-	-	-2.00	6.07	-22.74	2.79	824.94	1,208.61
BUX	Hungary ▲	22,738.22	253.01	1.13	-0.19	0.09	-13.33	-12.64	20,803.64	26,242.90
PX	Czech Republic ▲	1,675.90	31.10	1.89	0.42	5.31	-7.67	-8.37	1,393.00	1,819.50
TA-100	Israel ▲	1,026.56	4.40	0.43	0.08	2.31	-11.78	-8.23	882.87	1,167.04
XU 100	Turkey ▼	39,384.87	-804.42	-2.00	-3.97	-9.70	-29.08	-16.21	38,174.27	55,281.66
Asia and Africa										
HSI	Hong Kong ▼	24,249.51	-32.53	-0.13	-4.76	-5.52	-12.81	18.47	20,572.92	27,853.60
SENSEX	India ▲	16,525.37	249.78	1.53	-4.16	-2.88	-18.60	13.90	14,677.24	21,206.77
JALSH	SAR ▼	32,208.96	-255.81	-0.79	-2.12	3.60	11.23	12.36	24,005.35	33,309.82
JCI	Indonesia ▲	2,433.77	36.77	1.53	-2.44	7.96	-11.36	18.22	2,167.65	2,838.48
KOSPI	South Korea ▼	1,805.64	-19.59	-1.07	-2.27	-0.96	-4.82	8.66	1,537.53	1,901.13
SHCOMP	China ▲	3,459.03	83.62	2.48	-2.40	-0.45	-34.26	-20.21	2,990.79	5,522.78
America										
MEXBOL	Mexico ▲	31,647.03	232.82	0.74	1.67	3.34	7.14	3.20	25,282.31	32,292.92
IBOV	Brazil ▲	73,153.23	2,161.17	3.04	1.19	11.38	14.51	41.46	53,010.96	73,794.14
IPSA	Chile ▲	3,070.33	3.55	0.12	1.63	2.12	0.61	-5.37	2,369.06	3,089.68
IBVC	Venezuela ▼	34,793.54	-268.91	-0.77	-2.75	-7.69	-8.21	-11.69	33,767.05	41,584.92

Source: Bloomberg, Estimation: Veles Capital

Information disclosure

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

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

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

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

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

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

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

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

In order to get additional information and specifications please contact the Research Department of the Investment Company Veles Capital.

Research Department*research@veles-capital.ru*

Mikhail Zak
Head of Department
Strategy
MZak@veles-capital.ru

Ivan Manaenko
*Fixed income market,
Macroeconomics*
IManaenko@veles-capital.ru

Ilya Fedotov
Telecommunications
IFedotov@veles-capital.ru

Stanislav Fomenko
Metallurgy
SFomenko@veles-capital.ru

Marina Irkly
Transport, machinery
MIrkly@veles-capital.ru

Oleg Zotikov
Energy
OZotikov@veles-capital.ru

Dmitry Lyutyagin
Oil and gas
DLyutyagin@veles-capital.ru

Oleg Salmanov
Fixed income
OSalmanov@veles-capital.ru

Shawn Gizatulin
Editor/Interpreter
SGizatulin@veles-capital.ru

Sales and Trading Department*sales@veles-capital.ru*

Yury Pavlov
Director (VIP clients)
YPavlov@veles-capital.ru

Sergey Vetoshkin
Corporative Clients
SVetoshkin@veles-capital.ru

Alexander Taran
Trading (Ukraine)
ATaran@veles-capital.com.ua

Ekaterina Tochilkina
Trading
ETochilkina@veles-capital.ru

Strategic Investments Department

Andrey Lee
Head of department
ALee@veles-capital.ru

Assets Management*am@veles-capital.ru*

Beyshen Isaev
Head of Department
BIsaev@veles-capital.ru

Vadim Labed
Investor relations
VLabed@veles-capital.ru

Stanislav Brodsky
Investment products
SBrodsky@veles-capital.ru