

# Daily review

May 30, 2008

## Trader's view

This Thursday Russian stock market had demonstrated a significant growth of quotes. Almost all liquid stocks have expanded value; however a much more serious growth was experienced by the quotes of LUKOIL and Norilsk Nickel, after companies' much more important news. LUKOIL for example reported the opening of new deposit in water area of Caspian Sea, boasting reserves of 100 mn tons. Whereas Norilsk Nickel could have been supported by a positive feedback on possible unification of assets by Vladimir Potanin (one of the largest shareholders of Norilsk Nickel) and Alisher Usmanov.

## Main news

### Sale of WGC-1 to strategic investor failed, company will move to SPO.

UES has declined the price offered by the buyer of WGC-1, thus the deal will not be finalized, reported the head of UES media relations department – Margarita Nagoga to Interfax.

## Other news

### ➤ LUKOIL found new deposit at Caspian.

LUKOIL and Gazprom have opened a new large condensed gas deposit at center of Caspian shelf, announced LUKOIL – cites Interfax.

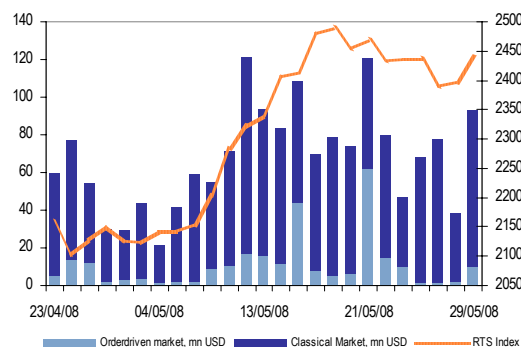
## Market estimates

### Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 2,439.03	42.16	1.76	0.24	14.69	41.42
MICEX Index	▲ 1,908.35	37.10	1.98	0.71	14.39	25.87
USD / RUR	▲ 23.71	0.09	0.37	0.42	0.16	-8.47
EUR / RUR	▼ 36.80	-0.15	-0.41	-0.91	-0.20	5.69
EUR / USD	▼ 1.55	-0.01	-0.77	-1.36	-0.35	15.66
Dow Jones Index	▲ 12,646.22	52.19	0.41	0.16	-1.45	-7.24
NASDAQ	▲ 2,508.32	21.62	0.87	1.77	3.39	-3.25
FTSE 100	▼ 6,068.10	-1.50	-0.02	-1.84	-0.35	-8.09
Nikkei 225	▲ 14,124.47	415.03	3.03	1.04	1.66	-19.69
MSCI EM	▲ 1,201.86	6.40	0.54	-1.64	1.84	20.27

Source: Bloomberg, Estimation: Veles Capital

### RTS index vs. trade volume



### Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	▼ 126.10	-3.70	-2.85	-2.95	11.45	85.22
Urals, USD / bbl	▼ 121.60	-3.45	-2.76	-1.79	11.88	89.50
Gold, USD / ounce	▼ 899.41	-23.33	-2.53	-4.66	0.60	30.77
Palladium, USD / ounce	▼ 435.49	-12.83	-2.86	-6.14	0.41	12.76
Copper, USD / ton	▼ 7,890	-205	-2.53	-2.89	-7.61	9.49
Nickel, USD / ton	▼ 22,200	-300	-1.33	-5.53	-22.51	-52.41

Source: Bloomberg, Estimation: Veles Capital

### Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
UES	▲ 1.090	0.041	3.91	-0.37	20.31	-9.47
VTB	- 0.004	-	-0.00	-1.44	7.89	-24.07
Polyus-Gold	- 62.20	-	0.73	-5.76	16.59	59.49
NorNickel	▲ 290.00	8.000	2.84	-4.92	6.03	66.70
Rostelecom	▼ 11.25	-0.050	-0.44	-0.88	-3.35	29.68
MTS	▲ 12.60	0.150	1.20	-3.82	5.44	36.22
Sberbank	- 3.590	-	-	-1.37	10.80	3.38
LUKOIL	▲ 110.75	4.750	4.48	3.02	23.47	51.50
Gazprom Neft	- 7.200	-	-	2.86	18.52	89.47
Surgutneftegas	▲ 1.180	0.005	0.43	-3.83	20.41	10.28
Gazprom	▲ 15.23	0.220	1.47	0.53	15.64	71.70
Tatneft	▲ 7.850	0.150	1.95	-0.63	22.85	80.05
Rosneft	▲ 11.850	0.210	1.80	5.33	21.79	52.51

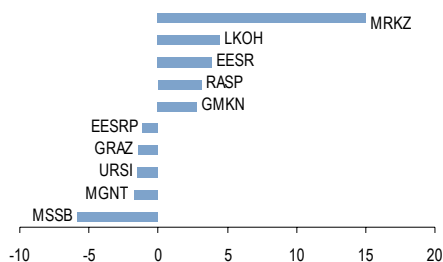
Source: RTS web page, Estimation: Veles Capital

### Veles Management MC Unit investment trusts

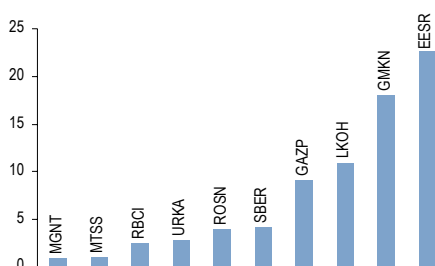
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	▼ 11,196,391	1,198.53	-0.88	7.17	9.51	9.17
VELES Capital - Selected Shares	▼ 24,391,829	1,007.97	-0.01	0.58	-	2.80
VELES Capital - Bonds	▼ 10,330,562	1,005.72	-0.96	8.24	4.47	0.38

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	2,415.6	2,450.0
2	2,343.5	2,458.5
3	2,300.0	2,493.4

**Trader's view**

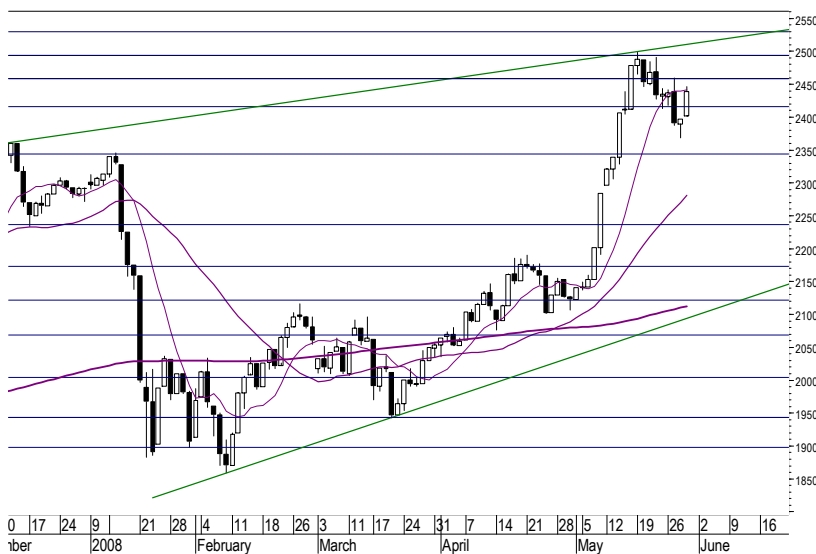
This Thursday Russian stock market had demonstrated a significant growth of quotes. Almost all liquid stocks have expanded value; however a much more serious growth was experienced by the quotes of LUKOIL and Norilsk Nickel, after companies' much more important news. LUKOIL for example reported the opening of new deposit in water area of Caspian Sea, boasting reserves of 100 mn tons. Whereas Norilsk Nickel could have been supported by a positive feedback on possible unification of assets by Vladimir Potanin (one of the largest shareholders of Norilsk Nickel) and Alisher Usmanov.

RTS has expanded by +1.76% and finished the day at 2439.03 points. The best support of index climb was provided by stocks of: LUKOIL (+4.48%), Gazprom (+1.47%) and Rosneft (+1.8%). Some obstacles for index were provided by quotes of: Uralkali (despite of +0.17% growth), Hydro-WGC (-0.78%) and Magnet (-1.72%).

RTS classic market turnover of Thursday has formed 82.5 mn USD. Yesterday's turnover leaders are: UES (22.7 mn USD), Norilsk Nickel (18 mn USD) and LUKOIL (11 mn USD).

Today's external factors are quite moderate and neutral for Russian stock market. Most of primary foreign grounds have undergone a slight climb. Oil prices, however, have dropped significantly. Due to noted factors – quotes of Russian market could change, but lightly.

**RTS index support and resistance levels**



*Company profile*

Last price, USD	110.75
Market capitalization, mn USD	94,200
Ticker	LKOH
Fair value, USD	109.27
Undervaluation, Overvaluation %	-1.34
<b>Recommendation:</b>	
<b>BUY</b>	

## Oil &amp; Gas

## LUKOIL

**LUKOIL found new deposit at Caspian.**

LUKOIL and Gazprom have opened a new large condensed gas deposit at center of Caspian shelf, announced LUKOIL – cites Interfax.

The works on opening of deposit were conducted jointly by CenterKaspneftegas company. Whereas deposit itself is located in the central part of middle Caspian, at the border of Russia and Kazakhstan, within boundaries of Russian sector of Caspian water area, some 150 km south of Makhachkala. The deposit was opened by the first test well. During the test deposit exposed industrial fountain of low-sulphur oil. Further research of well is in progress.

In order to pinpoint the size and boundaries of deposit, a range of 3D geological surveys is planned.

CenterKaspneftegas was established through partnership of LUKOIL and Gazprom back in June 2003, under the protocol of agreement between Russia and Kazakhstan on border of the bottom of Caspian Sea's northern part, which was signed by two presidents back in 2002. In accordance with this agreement the "Central" part was transferred under Russia's jurisdiction and if commercial reserves are found, the extraction would be conducted by Russia and Kazakhstan in equal measure. 25% of the reserves would go to LUKOIL, 25% to Gazprom and 50% to Kazakhstan. According to LUKOIL's representatives – the deposit could contain up to 100 mn tons of oil.

We think that news is rather positive for gas and oil industry, as deposit has been opened without long geological surveys and apparently under minimal costs. We must remind though, that LUKOIL conducts developed of a large group of shelf deposits at Caspian, whereas the largest deposit worth 220 mn tons is Filanovskoye. Thanks to the fact that LUKOIL had already developed an infrastructure of these deposits, the indirect costs related to establishing a new deposit are meant to be lower, which is a rather positive aspect.

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*Company profile*

Last price, USD	<b>0.0875</b>
Market capitalization, mn USD	<b>3,906</b>
Ticker	<b>OGKA</b>
Fair value, USD	<b>0.1308</b>
Undervaluation, Overvaluation %	<b>49.49</b>
<b>Recommendation:</b>	
<b>BUY</b>	

**Energy**
**WGC-1**
**Sale of WGC-1 to strategic investor failed, company will move to SPO.**

UES has declined the price offered by the buyer of WGC-1, thus the deal will not be finalized, reported the head of UES media relations department – Margarita Nagoga to Interfax.

UES carried on negotiations with the consortium of 3 investors. Consortium's spokesman during the negotiation was Victor Vekselberg's IES company. IES's partners were kept in secret, it was only reported that the partners listed in Forbes' Russia top 10. However, on Thursday an insider source in a sector reported Interfax that consortium includes Victor Vekselberg, Roman Abramovich and Alexander Abramov, co-owner of Evraz Group.

According to the Interfax's source, UES's company wanted to get 500 USD per 1 kW of the installed capacity.

Now, the energy holding worked out a new scheme to sell WGC-1 and it will be introduced to the board of the directors. Under the plan, all of WGC-1's shares of the additional emission (state portfolio) will be sold to strategic investor in the end of the year, the buyers will be FSK and HydroWGS. The additional emission shares will be moved to SPO. Investments banks, which are involved with the deal, will conduct demand analysis. Thus, according to Nagoga, if the additional emission shares forecasts may not be in full volume, than UES will take part in additional emission with future sale of the shares to the private investors.

The energy holding agreed to buy shares, but not more than worth 10 bn RUR. Assets, which will be gained due SPO, are to be sent to financing the priority investment projects of WGC-1, such as plant construction in Kashirskaya and Uringoyskaya GRES. The projects were not confirmed yet by board of the directors. Regarding UES' management, the scheme of WGC-1's share sale will increase the investors' interest to the deal.

IES find this plan logical and does not exclude that further on it may return back to analysis of possible purchases of WGC-1, as estimation of the company could change to year's end, under conditions of financial markets and progress of liberalization of electric energy and capacity market.

Given news is rather negative for stocks of WGC-1. The uncertainty over strategic investor of the company is still out there, and we are still not sure whenever additional emission would be implemented successfully. In this case another risk appears, a risk of unfulfilling investment program until two priority projects in time, before the situation over the strategic investor is solved. We think that such step by UES could boost interest of investors towards WGC-1.

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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								
<b>Oil and Gas</b>																		
	Bashneft	-	BANE	15.500	-	-	-	19.23	-6.91	23.02	12.860	16.400	-	2.982	-	-	HOLD	
	Bashneft, pref.	-	BANEP	9.9500	-	-	-2.93	6.13	-9.34	13.71	9.1000	10.8000	-	-	-	-	HOLD	
	Gazprom	▲	GAZP	15.230	0.220	1.47	0.53	15.64	8.09	71.70	11.410	15.660	9,188,090	360,548	16.250	6.70	BUY	
	Gazprom Neft	-	SIBN	7.2000	-	-	-	2.86	18.52	13.39	89.47	5.0000	7.2000	-	34,137	6.2560	-13.11	HOLD
	LUKOIL	▲	LKOH	110.750	4.750	4.48	3.02	23.47	27.30	51.50	64.250	113.200	10,962,605	94,200	109.270	-1.34	BUY	
	NOVATEK	-	NVTK	8.5250	-	-	-0.87	14.81	13.67	81.38	6.5000	9.1000	-	25,885	9.1700	7.57	BUY	
	RITEK	-	RITK	8.7000	-	-	2.05	16.39	-14.29	-10.77	7.0000	9.9000	43,500	1.259	-	-	-	
	Rosneft	▲	ROSN	11.8500	0.2100	1.80	5.33	21.79	23.85	52.51	6.6700	12.0700	4,044,610	125,588	11.3300	-4.39	BUY	
	Surgutneftegas	▲	SNGS	1.1800	0.0050	0.43	-3.83	20.41	-4.84	10.28	0.8650	1.2980	475,400	46,655	-	-	UNDER REVISION	
	Surgutneftegas, pref.	▲	SNOSP	0.5840	0.0140	2.46	-5.12	20.41	-9.88	-15.36	0.4340	0.6480	233,600	-	-	-	UNDER REVISION	
	Tatneft	▲	TATN	7.8500	0.1500	1.95	-0.63	22.85	29.75	80.05	4.7500	8.0100	158,000	17,667	-	-	HOLD	
	Tatneft, pref.	-	TATNP	3.8250	-	-	2.68	7.14	3.38	52.69	2.7000	3.7500	-	-	-	-	HOLD	
	TNK-BP Holding	-	tnbp	2.1400	-	-	2.39	10.03	-4.04	28.14	1.5200	2.2000	243,399	34,677	2.5950	21.26	BUY	
	TNK-BP Holding, pref.	-	tnbpp	1.7000	-	-	-	-	-10.53	0.59	1.4220	1.8500	-	-	2.3410	37.71	BUY	
	Transneft, pref.	-	TRNFP	1.477.5	-	-	0.51	21.60	-25.94	-4.43	1,215.0	2,007.0	-	9,189	2,580.0	74.62	BUY	
<b>Energy</b>																		
	Bashkirenergo	-	BEGY	1.7750	-	-	-0.56	-3.27	-16.27	-13.31	1.5000	2.1000	-	1,929	-	-	-	
	Bashkirenergo, pref.	-	BEGYP	1.5550	-	-	21.48	21.48	30.67	19.16	1.1750	1.1750	-	-	-	-	-	
	Hydro-WGC	▼	HYDR	0.0890	-0.0007	-0.78	-	15.58	-	-	0.0687	0.0930	189,580	17,432	-	-	-	
	Irkutskenergo	-	IRGZ	1.0000	-	-	-3.85	-14.93	-15.97	3.09	0.9700	1.1510	50,000	4,767	-	-	-	
	WGC-1	-	OGKA	0.0875	-	-	-3.85	3.55	-28.86	-	0.0795	0.1225	-	3,906	0.1308	49.49	BUY	
	WGC-2	-	OGKB	0.0915	-	-	-0.81	9.91	-40.58	-35.79	0.0825	0.1500	73,500	2,995	-	-	UNDER REVISION	
	WGC-3	-	OGKC	0.1125	-	-	-	7.14	-25.12	-33.71	0.1050	0.1450	-	5,342	-	-	UNDER REVISION	
	WGC-4	-	OGKD	0.0850	-	-	-2.86	-3.41	-36.09	-9.33	0.0880	0.1335	-	5,356	0.1020	20.00	HOLD	
	WGC-5	▼	OGKE	0.1110	-0.0010	-0.89	-5.13	14.43	-36.64	-22.11	0.0955	0.1795	222,500	3,926	0.2123	91.26	BUY	
	WGC-6	-	OGKF	0.0830	-	-	1.22	-2.35	-34.65	-	0.0782	0.1250	-	2,678	-	-	UNDER REVISION	
	UES	▲	EESR	1.0900	0.0410	3.91	-0.37	20.31	-17.05	-9.47	0.8470	1.3400	22,659,669	46,645	1.5688	43.93	BUY	
	UES, pref.	▼	EESRP	0.9200	-0.0100	-1.08	-5.88	13.44	-19.65	-9.80	0.7600	1.1710	185,700	-	1.3335	44.95	BUY	
	TGC-1	▲	TGKA	0.0014	0.0000	0.75	-0.37	-0.37	3.45	-3.23	0.0012	0.0014	67,500	5,199	0.0017	25.93	BUY	
	TGC-2	-	TGKB	0.0009	-	-	-1.06	-1.06	-6.50	-12.62	0.0008	0.0012	-	1,037	0.0015	60.43	BUY	
	TGC-2, pref.	-	TGKBP	0.0007	-	-	-	-	-5.23	-14.71	-	-	-	-	0.0011	51.72	BUY	
	TGC-3 (Mosenergo)	-	MSNG	0.1860	-	-	-2.75	-13.49	-21.85	-18.78	0.1700	0.2460	-	7,393	-	-	REDUCE	
	TGC-4	-	TGKD	0.0010	-	-	2.50	-2.38	-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	-	-	-3.29	-3.29	-18.78	-41.20	0.0007	0.0010	-	904	0.0012	63.27	BUY	
	TGC-6	-	TGKF	0.0009	-	-	-2.22	-1.12	-23.14	-16.19	0.0009	0.0012	-	1,135	0.0009	2.27	REDUCE	
	TGC-7	-	TGKG	0.0865	-	-	-3.89	-3.35	-20.64	-	0.0850	0.1095	-	2,593	-	-	-	
	TGC-8	-	TGKH	0.0016	-	-	-2.19	0.97	11.79	53.43	0.0013	0.0016	-	3,226	0.0009	-42.49	SELL	
	TGC-9	-	TGKI	0.0004	-	-	-	20.31	20.31	37.50	0.0003	0.0003	-	3,012	-	-	-	
	TGC-10	-	TGKJ	4.5450	-	-	0.22	0.78	11.12	16.54	3.5000	4.5700	-	3,994	-	-	-	
	TGC-11	-	TGKK	0.0011	-	-	-14.50	-17.04	-30.86	-	0.0011	0.0016	203,700	574	-	-	-	
	TGC-12 (Kuzbasenergo)	-	KZBE	0.0237	-	-	6.76	-	-99.14	-99.27	2.5000	2.8100	-	1,674	-	-	-	
	TGC-13	-	TGKM	0.0082	-	-	0.31	-2.97	-22.63	-17.18	0.0081	0.0102	-	1,301	-	-	-	
	TGC-14	-	TGKN	0.0003	-	-	-	-5.80	-4.41	-20.73	0.0003	0.0003	-	253	-	-	-	
<b>Nonferrous metallurgy</b>																		
	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	205.50	-	-	-4.53	-6.16	-31.95	-29.14	200.00	314.00	-	2,369	-	-	HOLD	
	Norisk Nickel	▲	GMKN	290.00	8.00	2.84	-4.92	6.03	9.43	66.70	203.00	316.50	17,989,225	55,282	314.68	8.51	BUY	
	Safyanovskaya med	-	sfmd	6.0000	-	-	-	-	-35.14	-60.00	6.0000	7.0000	-	12	4.7300	-21.17	SELL	
	Sredneuralsky MPZ	-	sumz	17.500	-	-	1.45	6.06	-5.79	-27.84	16.500	18.400	-	88	36.550	108.86	SPECULATIVE BUY	
	Uralskoelektromed	-	uelm	115.00	-	-	-	0.09	1.23	2.00	100.00	121.00	-	583	126.38	9.90	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	-	-	-1.26	-0.25	-9.58	-91.85	9.30	12.15	-	550	22.53	121.97	BUY	
	Yuzhuralnickel	-	unkl	1,010.0	-	-	-16.18	-11.98	-27.86	21.25	1,000.0	1,300.0	60,500	606	463.4	-54.12	ACCUMULATE	
	Electrozinc	-	elzt	98.00	-	-	-1.01	2.35	-8.41	-22.22	95.00	110.00	-	138	-	-	-	
<b>Ferrous metallurgy (Steel)</b>																		
	Ashinsky Metallurgy Plant	-	AMEZ	0.6975	-	-	-5.74	-9.42	-26.58	29.17	0.7000	0.9700	-	348	0.9400	34.77	BUY	
	Evrast**	▲	EVR	117.250	1.250	1.08	6.11	11.93	51.29	242.34	62.000	131.250	71,496,820	41,615	103.210	-11.97	ACCUMULATE	
	Mechel	-	MTLR	44.750	-	-	0.56	0.56	65.74	300.45	20.000	45.800	179,150	18,628	28.680	-35.91	BUY	
	MMC	▲	MAGN	1.2800	0.0100	0.79	-3.40	-5.19	-1.54	36.53	1.0500	1.4200	64,000	14,303	1.7530	36.95	BUY	
	NLMC	-	NLMK	4.9000	-	-	-5.77	-1.01	20.84	88.46	3.4300	5.3000	-	29,367	5.3600	9.39	ACCUMULATE	
	Severstal	▲	CHMF	26.200	0.500	1.95	2.75	4.80	14.91	106.30	20.000	28.000	131,000	26,402	27.520	5.04	BUY	
	Chelyabinsk Metallurgy Plant	-	CHMK	410.00	-	-	1.86	6.77	11.56	130.99	330.00	450.00	20,500	1,296	-	-	-	
	Chusovskoy Metallurgy Plant	-	chmz	126.000	-	-	2.44	2.94	9.57	63.37	113.000	124.800	-	294	-	-	-	
<b>Precious metals</b>																		
	Buryatzoloto	-	BRZL	19.300	-	-	-4.10	-4.10	7.22	48.46	19.000	22.000	252,900	136	26.690	38.29	SPECULATIVE BUY	
	Lenzoloto	-	Inzl	32.500	-	-	-	-32.99	-43.48	16.07	40.000	60.000	-	37	34.210	5.26	HOLD	
	Polymetal	-	PMTL	8.6500	-	-	-3.89	4.85	25.00	49.14	7.0000	9.3500	-	2,725	8.2800	-4.28	HOLD	
	Polys-Gold	-	PLZL	62.200	-	-	-5.76	16.59	35.51	59.49	46.500	80.000	-	11,857	57.180	-8.07	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						
<b>Coal industry</b>																
	Belon	- BLNG	175.500	-	-	-0.28	12.86	86.70	405.04	93.000	185.000	-	2,018	91.610	-47.80	SPECULATIVE BUY
	Vorkutaugol	- voug	180.00	-	-	-0.83	-6.49	-10.00	-2.68	180.00	244.00	7,560	606	318.92	77.18	SPECULATIVE BUY
	Vorkutaugol, pref.	- vougp	180.00	-	-	-2.70	-1.37	-	4.35	160.00	187.00	8,820	-	255.14	41.74	SPECULATIVE BUY
	Kuzbassrazrezugol	▲ kzru	0.8650	0.0350	4.22	1.17	2.67	101.40	127.63	0.4400	0.9000	140,610	5,306	0.3800	-56.07	HOLD
	Raspadskaya	▲ RASP	9.9500	0.3000	3.11	-	16.37	53.08	343.21	5.4000	10.3000	536,530	7,769	10.6500	7.04	ACCUMULATE
	Yuzny Kuzbass	- UKUZ	148.750	-	-	-1.82	1.54	175.46	426.55	56.000	158.900	-	5,371	50.380	-66.13	REDUCE
<b>Pipe industry</b>																
	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	3.61	-18.68	29.81	1,700.0	2,080.0	-	3,237	-	-	UNDER REVISION
	Pervouralsk New Pipe Plant	- PNTZ	31.200	-	-	11.43	10.44	-0.16	-0.95	28.975	32.200	-	759	-	-	UNDER REVISION
	Seversky Pipe Plant	- SVTZ	12.900	-	-	-0.77	-6.69	-22.05	20.56	12.900	15.800	25,900	621	15.400	19.38	ACCUMULATE
	Sinarsky Pipe Plant	- SNTZ	106.50	-	-	-1.84	-1.84	-23.93	-0.93	110.00	138.50	-	670	-	-	UNDER REVISION
	Taganrog Metallurgy Plant	- TAMZ	1,000.0	-	-	-	-	-18.96	-14.53	1,000.0	1,100.0	-	462	1,130.0	13.00	HOLD
	TMK	- TRMK	8,110.0	-	-	-0.80	3.58	-25.77	-11.37	7,100.0	10,700.0	-	7,080	9,380.0	15.66	HOLD
	Chelyabinsk Pipe Plant	- CHEP	4,225.0	-	-	-0.24	-1.74	-0.71	5.10	3,850.0	4,650.0	-	1,996	-	-	UNDER REVISION
<b>Telecommunications</b>																
	Volgatelecom	- NNSI	4,525.0	-	-	-1.63	-0.55	-22.91	-19.91	4,000.0	5,910.0	-	1,359	6,011.0	32.84	BUY
	Volgatelecom, pref.	- NNSIP	3,000.0	-	-	-4.46	-4.00	-23.71	-23.08	2,900.0	4,180.0	-	-	4,508.3	50.28	BUY
	Vimpelcom*	▼ VIP	35.780	-0.230	-0.64	1.13	22.66	-13.99	74.01	28.510	44.390	148,416,192	36,697	30.800	-13.92	HOLD
	Dalsyvyaz	- ESPK	4,725.0	-	-	-2.07	4.42	-10.85	-0.53	4,480.0	5,700.0	-	571	7,445.7	57.58	BUY
	Dalsyvyaz, pref.	- ESPKP	3,825.0	-	-	-	3.24	-14.53	-17.74	3,700.0	4,200.0	-	-	5,581.2	45.91	BUY
	Comstar-UTS	- CMST	11,200.0	-	-	7.18	17.89	2.42	50.34	10,300.0	10,500.0	-	4,681	13,480.0	20.36	BUY
	MGTS	- MGTS	36,400.0	-	-	-	0.14	0.28	33.82	32,000.0	34,600.0	-	3,422	-	-	HOLD
	MGTS, pref.	- MGTSF	32,350.0	-	-	-	-1.07	0.62	34.23	28,800.0	31,300.0	-	-	-	-	HOLD
	MTS	▲ MTSS	12,600.0	0.1500	1.20	-3.82	5.44	-17.92	36.22	11,800.0	15,700.0	1,007,600	25,116	16,290.0	29.29	BUY
	Rostelecom	▼ RTKM	11,250.0	-0.0500	-0.44	-0.88	-3.35	-5.14	29.68	10,400.0	12,440.0	5,625	8,753	4,130.0	-63.29	SELL
	Rostelecom, pref.	- RTKMP	2,285.0	-	-	-	-0.65	-21.88	-14.60	2,000.0	2,850.0	-	-	3,100.0	35.67	ACCUMULATE
	North-West Telecom	- SPTL	1,243.5	-	-	-	4.06	-27.70	-26.09	1,140.0	1,700.0	-	1,320	1,500.2	20.64	HOLD
	North-West Telecom, pref.	- SPTLP	0,898.0	-	-	-0.28	-20.88	-26.99	-18.18	0,870.0	1,215.0	-	-	1,125.1	25.29	HOLD
	Sibirtelecom	- ENCO	0,091.0	-	-	-3.14	1.73	-24.12	-20.83	0,078.0	0,117.0	-	1,327	0,114.0	25.21	BUY
	Sibirtelecom, pref.	- ENCOP	0,059.8	-	-	-0.83	-1.24	-25.78	-25.31	0,059.5	0,067.0	-	-	0,085.5	43.10	BUY
	Uralsvyazinform	▼ URSI	0,052.7	-0.0008	-1.50	-0.57	10.95	-17.33	-13.75	0,046.2	0,063.5	316,500	1,945	0,057.3	8.73	BUY
	Uralsvyazinform, pref.	- URSIP	0,031.0	-	-	1.47	-10.53	-27.06	-27.91	0,029.5	0,041.8	-	-	0,043.0	38.71	ACCUMULATE
	CenterTelecom	- ESMO	0,684.5	-	-	-0.80	-0.44	-26.56	-24.36	0,650.0	0,932.0	-	1,343	1,035.7	51.31	ACCUMULATE
	CenterTelecom, pref.	- ESMOP	0,500.0	-	-	4.17	3.63	-19.68	-9.91	0,480.0	0,637.5	-	-	0,776.8	55.36	BUY
	SouthTelecom	- KUBN	0,153.2	-	-	0.16	13.52	-22.60	-24.62	0,134.5	0,202.0	-	563	0,256.5	67.37	BUY
	SouthTelecom, pref.	- KUBNP	0,112.5	-	-	-3.02	-6.25	-22.28	-16.04	0,113.0	0,145.0	-	-	0,184.8	64.27	BUY
<b>Machinery</b>																
	AvtoVAZ	- AVAZ	1,675.0	-	-	-2.62	-5.63	-13.21	52.27	1,720.0	1,950.0	-	4,826	1,989.0	18.75	BUY
	AvtoVAZ, pref.	- AVAZP	0,550.0	-	-	-4.76	-4.76	-28.10	10.00	0,550.0	0,555.0	-	-	1,491.0	171.09	BUY
	GAZ	- GAZA	184.00	-	-	-3.16	-11.11	8.24	39.71	155.00	210.00	-	3,571	192.77	4.77	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	5,025.0	-	-	5.24	18.93	67.50	125.84	2,900.0	5,000.0	-	693	4,450.0	-11.44	HOLD
	ZMZ, pref.	- zmpzp	3,375.0	-	-	-	0.90	40.62	84.93	2,600.0	3,250.0	-	-	3,340.0	-1.04	HOLD
	Kamaz	- KMAZ	6,175.0	-	-	4.66	2.02	18.75	97.28	5,650.0	7,250.0	-	4,367	6,400.0	3.64	BUY
	Kirovsky zavod	- KIRZ	50,175.0	-	-	0.15	-0.40	-8.77	85.83	48,000.0	52,000.0	-	545	33,290.0	-33.65	REDUCE
	NefAZ	- nfaz	46,000.0	-	-	4.55	-4.17	27.78	200.65	36,500.0	50,250.0	-	370	49,150.0	6.85	BUY
	Saturn NPO	- satr	0,088.2	-	-	0.28	-	-25.84	-17.91	0,083.5	0,112.5	-	352	0,137.9	56.26	HOLD
	OMZ	- OMZZ	6,850.0	-	-	-	-3.18	-12.46	-22.38	7,000.0	7,600.0	-	243	6,320.0	-7.74	SELL
	RSC Energia	- satr	697.50	-	-	-0.36	7.72	40.91	117.97	489.90	705.00	-	784	561.20	-19.54	HOLD
	UAZ	- uaza	0,130.0	-	-	-	-2.80	-6.47	44.44	0,112.5	0,139.0	-	520	-	-	-
	UAZ, pref.	- uazap	0,085.0	-	-	3.03	12.21	-4.49	58.14	0,071.0	0,089.0	-	-	-	-	-
	Severstal-Auto	- SVAV	61,700.0	-	-	3.70	-2.83	14.26	98.39	49,000.0	67,300.0	379,601	2,114	81,330.0	31.82	BUY
	Power Machines	- SILM	0,212.5	-	-	-2.30	-1.16	4.94	22.13	0,193.0	0,222.0	-	1,851	0,125.0	-41.18	SELL
<b>Industry</b>																
	ALNAS	- alnz	0,800.0	-	-	-11.16	-12.33	-30.43	-20.00	0,825.0	0,850.0	-	165	1,330.0	66.25	BUY
	Angeromash	- ange	60,500.0	-	-	-	61.33	5.22	80.60	-	-	-	60	79,650.0	31.65	BUY
	BEPP	- bunz	52,000.0	-	-	-	9.47	9.47	-5.45	-	-	-	16	113,840.0	118.92	BUY
	BEPP, pref.	- bunzpf	41,000.0	-	-	-	-	-1.20	20.59	-	-	-	-	85,380.0	108.24	BUY
	Mikron	- mikro	11,775.0	-	-	0.21	1.51	16.87	55.45	10,000.0	11,300.0	-	115	-	-	-
	Sitronics	- SITR	0,121.5	-	-	-	-6.54	1.25	-30.17	0,115.0	0,136.6	-	1,160	0,085.4	-29.71	SELL
<b>Chemical industry</b>																
	Azot (Berezniki)	- azop	945.00	-	-	-	-2.83	4.13	48.24	875.00	960.00	-	384	1,427.50	51.06	BUY
	Akron	- AKRN	109.75	-	-	4.03	11.99	117.33	378.21	50.70	110.00	219,500	5,234	130.60	19.00	BUY
	Ammofos	- ammo	219.95	-	-	-12.89	20.69	93.79	658.45	100.00	270.00	-	1,984	332.20	51.03	BUY
	Dorogobuzh	- DGBZ	1,230.0	-	-	-1.20	14.42	173.33	296.77	0,455.0	1,290.0	-	3,261	1,190.0	-3.25	HOLD
	Dorogobuzh, pref.	- DGBZP	0,605.5	-	-	-2.34	5.30	89.22	149.69	0,320.0	0,700.0	-	-	0,640.0	5.70	HOLD
	Kujbyshevazot	▲ kazt	4,300.0	0.2000	4.88	-4.02	47.01	59.26	138.89	2,340.0	4,500.0	2,150	1,019	5,750.0	33.72	BUY
	Kujbyshevazot, pref.	- kaztp	2,000.0	-	-	-	19.76	26.98	45.40	1,500.0	1,700.0	-	-	3,280.0	64.00	BUY
	Silvinit	- SILV	1,635.0	-	-	2.19	21.34	85.80	541.18	900.0	1,630.0	-	12,795	1,417.4	-13.31	REDUCE
	Silvinit, pref.	- silvp	910.00	-	-	-0.55	17.88	40.00	414.12	570.00	915.00	241,400	-	809.90	-11.00	REDUCE
	Uralkali	▲ URKA	12,020.0	0.020	0.17	3.62	8.29	54.10	513.27	5,800.0	12,400.0	2,850,435	25,535	14,200.0	18.14	BUY
<b>Retail Trade</b>																
	Pharmacy Network 36.6	- APTK	44,500.0	-	-	-6.71	-5.42	-39.04	-48.85	42,500.0	70,000.0	-	423	-	-	UNDER REVISION
	GUM	- GUMM	2,685.0	-	-	-0.56	-5.12	30.98	18.02	1,970.0	2,950.0	-	161	-	-	UNDER REVISION
	X5 Retail Group**	▼ FIVE	37,500.0	-0.300	-0.79	-1.57	9.33	2.74	31.05	26,960.0	38,930.0	16,931,800	7,939	-	-	UNDER REVISION
	Seventh Continent	- SCON														

## 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							
<b>Consumer Sector</b>																	
	Baltika	-	PKBA	44.000	-	-	2.80	2.62	-9.04	-10.20	42.800	50.000	-	7.011	-	-	UNDER REVISION
	Baltika, pref.	-	PKBAP	27.250	-	-	2.35	-0.91	-18.66	-13.49	28.000	31.000	-	-	-	-	UNDER REVISION
	WBD	-	WBDF	82.450	-	-	-0.54	1.32	-8.39	30.87	72.000	93.000	-	3.628	-	-	UNDER REVISION
	Kalina	-	KLNA	33.250	-	-	-	3.91	-17.90	-2.92	30.500	39.000	-	324	-	-	UNDER REVISION
	Lebedyansky	-	LEKZ	82.000	-	-	1.23	2.50	-10.87	5.13	80.000	93.500	-	1.674	-	-	UNDER REVISION
<b>Transport</b>																	
	Aeroflot	-	AFLT	4.0150	-	-	-3.49	-6.08	7.07	63.88	3.5000	4.4500	-	4.459	4.7100	17.31	BUY
	Primorsk Shipping Corporation	-	PRIM	0.4325	-	-	-	-37.55	5.49	44.17	0.4200	0.4200	-	344	0.5610	29.71	BUY
	FESCO	-	FESH	1.2850	-	-	-5.51	7.08	17.35	89.39	0.9800	1.3500	-	3.034	1.0500	-18.29	SELL
	Novorossiysk Sea Shipping	-	NOMP	3.2805	-	-	2.36	2.52	11.96	47.44	2.9900	3.2500	-	1.421	3.6000	9.74	BUY
	Novorossiysk Sea Shipping, pref.	▲	NOMPP	1.5000	0.0300	2.04	-2.28	-4.46	-16.67	14.94	1.4700	1.7400	6,000	-	2.7000	80.00	BUY
<b>Banks</b>																	
	VTB	-	VTBR	0.0041	-	-	-1.44	7.89	-18.97	-24.07	0.0034	0.0050	-	27.569	-	-	-
	Sberbank	-	SBER	3.5900	-	-	-1.37	10.80	-14.93	3.38	3.0350	4.3800	4,206,438	79,862	4.6210	28.72	ACCUMULATE
	Sberbank, pref.	-	SBERP	2.3650	-	-	-2.07	16.22	-21.17	-8.24	2.0100	2.9300	-	-	3.4660	46.55	ACCUMULATE
<b>Media &amp; IT</b>																	
	RBC	-	RBCI	9.0000	-	-	1.12	5.57	-13.88	2.27	8.3500	10.9000	2,509,300	1,260	9.8600	9.56	BUY
	CTC Media*	▼	CTCM	26.920	-0.270	-0.99	-2.11	0.19	-10.86	-	24.500	31.750	7,943,540	4,095	32.900	22.21	BUY
<b>Oblgaz</b>																	
	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	98.28	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	-21.64	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	-35.39	-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	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	4.5000	-	-	-25.00	-25.00	12.50	-	-	-	-	-	11.5500	156.67	BUY
	Oreloblgas	-	orz	565.00	-	-	-	334.62	50.67	42.14	-	-	-	21	512.18	-9.35	BUY
	Orenburgoblgas	-	orog	2,125.00	-	-	-	3.66	120.21	246.94	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	252.500	-	-	1.92	1.92	357.01	380.95	45.500	45.500	-	29	289.840	14.79	BUY
	Saratovoblgas	-	srog	20.000	-	-	-9.09	-17.10	146.15	257.14	7.750	25.000	-	74	50.010	150.05	BUY
	Sibirgasservice	-	sbsg	7.5500	-	-	-	-11.70	-	-28.10	-	-	-	35	-	-	-
	Smolenskoblgas	-	smog	153.00	-	-	-	-10.00	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	52.500	-	-	17.98	26.51	50.00	191.67	29.000	50.000	-	45	81.290	54.84	BUY
	Tveroblgas	-	tveo	250.00	-	-	-	-	-8.42	61.29	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
<b>Services companies</b>																	
	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	117.50	-	-	-2.08	-2.08	-37.33	-	120.00	255.00	-	-	555.94	373.14	BUY
<b>Services companies</b>																	
	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	-	-	-0.01	-	146
AFK Sistema	KO71 GR	AFKS	20,00	Frankfurt	33.481	0.205	1.7	1.5	-	0.61	-0.01	-	146
Aeroflot	AETG GR	AFLT	100	Frankfurt	398.543	-0.208	3.985	4.060	-	-0.05	-	4	-
Wimm-Bill-Dann	WBD LI	WBDF	1	London	110.000	-	110.000	82.250	-	-	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	124.350	-1.200	124.350	82.250	-	-0.96	-	24,542	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	123.610	-1.488	123.610	82.250	-	-1.19	-	-	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	8.762	-0.073	4.381	4.550	-	-0.83	-	-	-
Vimpelcom	VIP US	VIMP	1/4	New York	35.780	-0.230	715.60	420.00	-	-0.64	-	148,416	-
Vimpelcom	VIP GR	VIMP	1/4	Frankfurt	35.900	0.669	718.00	420.00	-	1.90	-	117	-
Gazprom	OGZD LI	GAZP	4	London	61.400	1.200	15.350	15.230	0.01	1.99	0.01	833,312	9,188
Gazprom	OGZPY US	GAZP	4	New York	61.150	0.500	15.288	15.230	-	0.82	0.01	-	9,188
Gazprom	GAZ GR	GAZP	4	Frankfurt	61.565	1.314	15.391	15.230	0.01	2.18	0.01	1,936	9,188
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	117.250	1.250	351.750	-	-	1.08	-	71,497	-
Evrzholding	HK1A GR	-	1/3	Frankfurt	117.857	0.968	353.571	-	-	0.83	-	55	-
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	112.750	7.500	112.750	110.750	0.02	7.13	0.04	812,786	10,963
LUKOIL	LUKOY US	LKOH	1	New York	111.350	4.700	111.350	110.750	-	4.41	0.04	-	10,963
LUKOIL	LUK GR	LKOH	1	Frankfurt	112.662	6.876	112.662	110.750	0.02	6.50	0.04	6,629	10,963
MCTN	MOW GR	MGTS	1	Frankfurt	31.790	-0.266	31.790	31.500	-	-0.83	-	-	-
Mechel	MTL US	MTLR	3	New York	44.470	-	14.823	44.750	-	-	0.01	-	179
Mechel	FQF GR	MTLR	3	Frankfurt	44.492	-	14.831	44.750	-	-	0.01	-	179
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	18.609	-0.328	0.186	0.220	-	-1.73	-	-	-
MTS	MBDL LI	MTSS	5	London	-	-	-	12.600	-	-	0.01	-	1,008
MTS	MBT US	MTSS	5	New York	-	-	-	12.600	-	-	0.01	-	1,008
MTS	MKY GR	MTSS	5	Frankfurt	86.718	1.588	17.344	12.600	0.38	1.87	0.01	4	1,008
Nizhnekamskneftekhim	OAD GR	NKNC	10	Frankfurt	9.165	-0.217	0.916	0.960	-	-2.32	-	-	-
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	29.000	1.000	29.00	290.00	-0.90	3.57	0.03	312,563	17,989
Norilsk Nickel	NILSY US	GMKN	1	New York	29.440	0.740	29.44	290.00	-	2.58	0.03	-	17,989
Norilsk Nickel	NNIA GR	GMKN	1	Frankfurt	29.542	1.238	29.54	290.00	-0.90	4.37	0.03	467	17,989
UHM	UHM GR	OMZZ	1	Frankfurt	6.746	0.100	6.746	8.750	-	1.50	-	-	-
Pyaterochka	FIVE LI	-	1/4	London	37.500	-0.300	150.000	-	-	-0.79	-	16,932	-
UES	UESD LI	EESR	100	London	105.000	4.750	1.050	1.090	-0.04	4.74	0.04	109,962	26,911
UES	USERY US	EESR	100	New York	-	-	-	1.090	-	-	0.04	-	26,911
UES	UES GR	EESR	100	Frankfurt	104.598	1.001	1.046	1.090	-0.04	0.97	0.04	38	26,911
Rostelekom	RKMD LI	RTKM	6	London	69.300	-	11.550	11.250	-	-	-0.00	-	6
Rostelekom	ROS US	RTKM	6	New York	-	-	-	11.250	-	-	-0.00	-	6
Rostelekom	RTL GR	RTKM	6	Frankfurt	67.070	-0.170	11.178	11.250	-0.01	-0.25	-0.00	46	6
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	128.712	-1.077	12.871	14.500	-	-0.83	-	-	-
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	36.210	0.166	7.242	4.300	-	0.46	-	292	-
Surgutneftegas	SGGD LI	SNGS	50	London	11.850	0.100	0.237	1.180	-0.80	0.85	0.00	48,445	475
Surgutneftegas	SGTZY US	SNGS	50	New York	-	-	-	1.180	-	-	0.00	-	475
Surgutneftegas	SGN GR	SNGS	50	Frankfurt	61.927	-	1.239	1.180	-	-	0.00	-	475
Tatneft	ATAD LI	TATN	20	London	101.000	-	5.050	7.850	-	-	0.02	-	158
Tatneft	TNT US	TATN	20	New York	-	-	-	7.850	-	-	0.02	-	158
Tatneft	TTFA GR	TATN	20	Frankfurt	96.244	-0.314	4.812	7.850	-0.39	-0.32	0.02	324	158
Tyumenaviatrans	UTARY US	TMAT	100	New York	40.000	-	0.400	0.538	-	-	-	-	-
Tyumenaviatrans	TYV GR	TMAT	100	Frankfurt	66.682	-0.558	0.667	0.538	-	-0.83	-	-	-
Tsum	THT GR	TZUM	20	Frankfurt	120.958	2.115	6.048	2.000	-	1.78	-	1	-
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	-	-	-	-	-

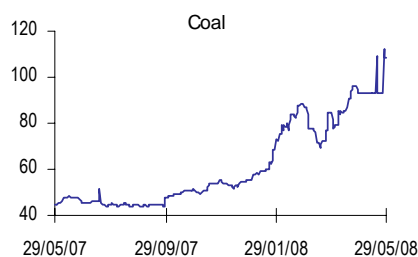
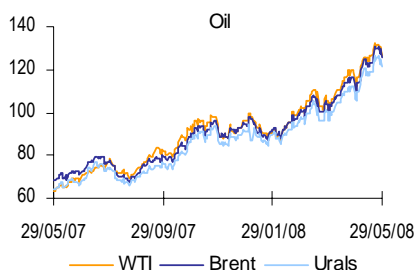
Source: Bloomberg, Estimation: Veles Capital

## 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	▼	127.05	-3.45	-2.64	-1.85	12.00	32.48	89.57	86.75	133.14
Brent, USD / bbl	▼	126.10	-3.70	-2.85	-2.95	11.45	34.31	85.22	85.05	134.63
Urals, USD / bbl	▼	121.60	-3.45	-2.76	-1.79	11.88	33.22	89.50	82.80	127.51
WTI, USD / bbl	▼	126.62	-4.41	-3.37	-2.76	9.50	31.90	99.43	86.47	132.57
Brent-Urals	▼	4.50	-0.25	-5.26	-26.35	1.12	72.41	15.09	1.66	9.94
Coal, USD / ton	-	108.50	-	-	16.98	16.98	95.50	142.46	55.50	112.25

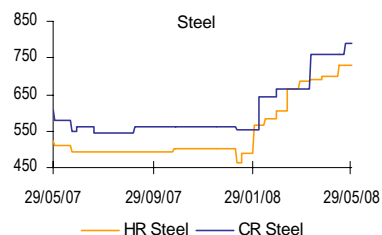
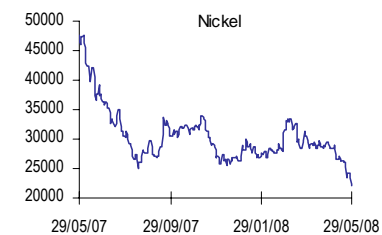
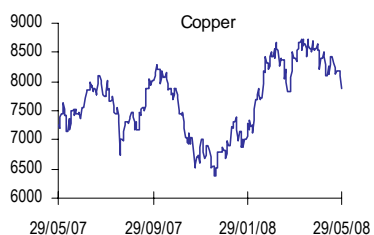
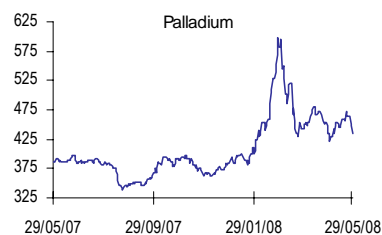
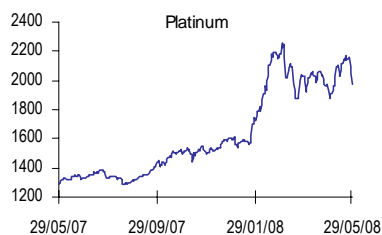
Source: Bloomberg, Estimation: Veles Capital



### Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼	899.41	-23.33	-2.53	-4.66	0.60	3.22	30.77	871.38	1,027.52
Silver, USD / ounce	▼	17.11	-0.77	-4.30	-7.28	0.42	10.60	23.16	15.47	21.42
Platinum, USD / ounce	▼	1,976.54	-71.77	-3.50	-7.70	2.11	24.24	52.74	1,540.21	2,257.73
Palladium, USD / ounce	▼	435.49	-12.83	-2.86	-6.14	0.41	12.07	12.76	380.95	598.39
Aluminum, USD / ton	▼	2,880.00	-80.00	-2.70	-3.84	-2.83	19.55	4.46	2,409.00	3,227.00
Copper, USD / ton	▼	7,890.00	-205.00	-2.53	-2.89	-7.61	18.20	9.49	6,675.00	8,730.00
Nickel, USD / ton	▼	22,200.00	-300.00	-1.33	-5.53	-22.51	-15.59	-52.41	22,500.00	33,400.00
Lead, USD / ton	▼	1,952.00	-76.00	-3.75	-2.89	-28.60	-23.45	-14.76	2,009.00	3,420.00
Tin, USD / ton	▼	21,050.00	-2,550.00	-10.81	-11.37	-11.20	28.16	50.09	16,025.00	25,300.00
Zink, USD / ton	▼	1,985.00	-135.00	-6.37	-5.92	-11.38	-16.24	-44.71	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	43.14	465.00	730.00
CR Steel, USD / ton	-	790.00	-	-	-	3.95	41.07	36.21	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	▲	2,439.03	42.16	1.76	0.24	14.69	6.48	41.42	1,859.53	2,498.10
MICEX Index	▲	1,908.35	37.10	1.98	0.71	14.39	1.03	25.87	1,509.70	1,966.32
Technical RTS Index	▲	3,606.20	78.33	2.22	0.45	16.44	14.17	54.58	2,536.61	3,730.73
MSCI Russia	▲	1,606.61	25.05	1.58	0.17	15.52	4.57	50.53	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 ▲	12,646.22	52.19	0.41	0.16	-1.45	-4.66	-7.24	11,634.82	13,279.54
NASDAQ	USA ▲	2,508.32	21.62	0.87	1.77	3.39	-5.43	-3.25	2,155.42	2,661.50
FTSE 100	Great Britain ▼	6,068.10	-1.50	-0.02	-1.84	-0.35	-6.02	-8.09	5,338.70	6,534.70
Nikkei 225	Japan ▲	14,124.47	415.03	3.03	1.04	1.66	-7.73	-19.69	11,691.00	15,413.37
S&P 500	USA ▲	1,398.26	7.42	0.53	0.28	0.53	-4.77	-8.62	1,256.98	1,471.77
AEX	Netherlands ▲	483.81	2.15	0.45	-0.37	2.67	-6.20	-9.57	401.45	518.27
OMX	Sweden ▼	1,001.83	-1.00	-0.10	-1.51	1.12	-7.36	-20.57	875.02	1,081.44
DAX	Germany ▲	7,055.03	21.19	0.30	-0.22	2.46	-12.55	-9.14	6,167.82	8,100.64
MIB 30	Italy ▲	33,829.00	60.00	0.18	-1.41	-1.67	-13.00	-21.45	30,583.00	38,885.00
CAC 40	France ▲	4,975.90	4.79	0.10	-1.05	-0.02	-11.37	-17.65	4,416.71	5,665.94
SMI	Switzerland ▲	7,541.76	67.26	0.90	-0.48	1.07	-11.11	-19.62	6,769.80	8,571.76
ASX 200	Australia ▲	5,709.40	61.30	1.09	-2.02	1.83	-9.94	-8.55	5,039.60	6,385.70
Bloomberg European 500	▼	359.00	-2.29	-0.63	-2.50	-0.39	-5.79	-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	▲	1,201.86	6.40	0.54	-1.64	1.84	-3.54	20.27	1,011.42	1,252.59
<b>Europe</b>										
ASE	Greece ▲	4,091.72	1.63	0.04	-0.05	-0.73	-20.99	-16.75	3,735.47	5,207.44
WSE WIG	Poland ▼	46,546.54	-321.98	-0.69	-1.00	0.70	-16.36	-25.30	42,506.24	56,066.82
PFTS	Ukraine -	907.10	-	-	-0.96	6.07	-22.74	3.53	824.94	1,208.61
BUX	Hungary ▼	22,717.38	-20.84	-0.09	-0.15	1.74	-13.41	-12.56	20,803.64	26,242.90
PX	Czech Republic ▲	1,676.20	0.30	0.02	-0.07	5.91	-7.65	-7.91	1,393.00	1,819.50
TA-100	Israel ▲	1,035.68	9.12	0.89	1.31	4.45	-11.00	-6.52	882.87	1,167.04
XU 100	Turkey ▼	39,086.47	-298.40	-0.76	-4.09	-9.22	-29.62	-15.53	38,174.27	55,281.66
<b>Asia and Africa</b>										
HSI	Hong Kong ▲	24,383.99	134.48	0.55	-2.63	-5.90	-12.33	20.16	20,572.92	27,853.60
SENSEX	India ▼	16,316.26	-209.11	-1.27	-3.49	-6.11	-19.63	13.22	14,677.24	21,206.77
JALSH	SAR ▼	31,894.20	-314.76	-0.98	-4.03	4.28	10.14	12.15	24,005.35	33,309.82
JCI	Indonesia ▲	2,446.95	13.19	0.54	-2.28	6.23	-10.88	19.05	2,167.65	2,838.48
KOSPI	South Korea ▲	1,841.22	35.58	1.97	0.32	1.64	-2.95	10.74	1,537.53	1,901.13
SHCOMP	China ▼	3,401.44	-57.59	-1.66	-2.42	-3.46	-35.35	-16.08	2,990.79	5,522.78
<b>America</b>										
MEXBOL	Mexico ▲	31,837.27	190.24	0.60	1.89	5.18	7.79	1.46	25,282.31	32,292.92
IBOV	Brazil ▼	71,797.54	-1,355.69	-1.85	-0.69	12.49	12.38	36.69	53,010.96	73,920.38
IPSA	Chile ▲	3,096.11	25.78	0.84	2.34	4.35	1.45	-5.05	2,369.06	3,113.93
IBVC	Venezuela ▼	34,679.71	-113.83	-0.33	-2.30	-7.16	-8.51	-11.91	33,767.05	41,584.92

Source: Bloomberg, Estimation: Veles Capital

## Information disclosure

### The statement of an analyst and confirmation of the responsibility withdrawal

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

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

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

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

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

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

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

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

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

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