

# Daily review

June 23, 2008

## Trader's view

Under the influence of all the external negative background – market players started playing at market's general market overheating. Since the very start of the trading session RTS took on a downward sail, following the path almost whole day. Some sloping hit almost all of blue chips. Besides of that, do note that stocks of Uralkali – which corrected after growth since the early June of +31%. Although Uralkali had some opponents among energy sector stocks, the securities that are especially popular amongst investors, due to the upcoming corporate events within UES.

## Main news

**Sibirtelecom: a significant growth of "non-audited" effectiveness.**

During 2007 Sibirtelecom expanded sales up +16.9% to 35.2 bn RUR. Net income rose 2.8 times to 2.7 bn RUR. OIBDA upped + 60.4% to 11.8 bn RUR, OIBDA margin has formed 33.6% versus 24.5% of prior year.

## Other news

➤ **Gazprom could get a job in Iran.**

In under one month and a half Gazprom will make a decision concerning participation in exploration projects in Iran, said the head of the company Alexander Djukov to journalists at the shareholders' meeting held on Friday in Moscow.

➤ **LUKOIL launched the first stage of the project of deposit development in South Khalchuya.**

Ravil Maganov, the senior executive vice president of LUKOIL, Don Vallet, the president of ConocoPhillips in Russia and Caspian Region and Valeriy Potapenko, the head of administration in Nenetskiy Autonomous District have attended the launch of the first phase of deposit development project in South Khalchuya, announced the press-release by LUKOIL.

➤ **WGC-6 IAS report of 2007.**

WGC-6 sales of 2007 expanded versus past year up +28.4% and formed 1,355 bn USD. The increase of sales occurred mostly due to growth of generated electricity sales up +12%, which ensured +81.7% addition to company's sales, not to mention 4 times hike of purchased electricity (+12% of sales).

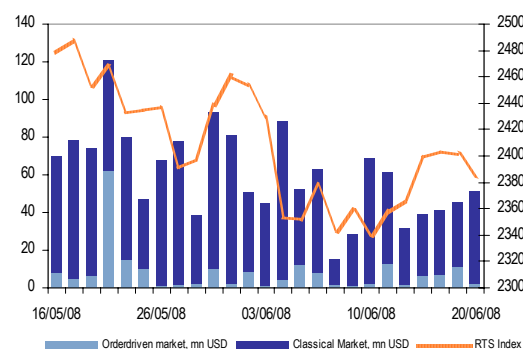
## Market estimates

### Main indicators and indices

|                 | Close     | Change, pt. | Change, % |       |       |        |
|-----------------|-----------|-------------|-----------|-------|-------|--------|
|                 |           |             | day       | week  | month |        |
| RTS Index       | 2,384.75  | -16.09      | -0.67     | 1.19  | -3.37 | 25.96  |
| MICEX Index     | 1,829.22  | -19.30      | -1.04     | 0.14  | -6.33 | 9.30   |
| USD / RUR       | 23.57     | -0.08       | -0.32     | -0.90 | 0.07  | -9.12  |
| EUR / RUR       | 36.79     | 0.08        | 0.21      | 0.55  | -1.13 | 5.66   |
| EUR / USD       | 1.56      | 0.01        | 0.65      | 1.46  | -1.20 | 16.51  |
| Dow Jones Index | 11,842.69 | -220.40     | -1.83     | -3.78 | -6.02 | -12.57 |
| NASDAQ          | 2,406.09  | -55.97      | -2.27     | -1.97 | -1.72 | -8.06  |
| FTSE 100        | 5,620.80  | -87.60      | -1.53     | -3.14 | -9.31 | -14.78 |
| Nikkei 225      | 13,942.08 | -188.09     | -1.33     | -0.23 | 0.11  | -23.56 |
| MSCI EM         | 1,110.48  | -16.27      | -1.44     | -0.85 | -9.94 | 4.08   |

Source: Bloomberg, Estimation: Veles Capital

### RTS index vs. trade volume



### Resource markets

|                        | Close, USD | Change, USD | Change, % |       |        |        |
|------------------------|------------|-------------|-----------|-------|--------|--------|
|                        |            |             | day       | week  | month  |        |
| Brent, USD / bbl       | 133.74     | 2.85        | 2.18      | -0.48 | 2.39   | 86.48  |
| Urals, USD / bbl       | 129.33     | 2.93        | 2.32      | 0.44  | 1.97   | 91.46  |
| Gold, USD / ounce      | 925.31     | 3.84        | 0.42      | 3.52  | -3.02  | 34.90  |
| Palladium, USD / ounce | 486.28     | -0.26       | -0.05     | 5.28  | 3.21   | 22.73  |
| Copper, USD / ton      | 8,435      | 105         | 1.26      | 5.70  | 2.37   | 13.37  |
| Nickel, USD / ton      | 22,400     | 200         | 0.90      | -6.67 | -11.11 | -39.62 |

Source: Bloomberg, Estimation: Veles Capital

### Russian share quotes

|                | Close, USD | Change, USD | Change, % |       |        |        |
|----------------|------------|-------------|-----------|-------|--------|--------|
|                |            |             | day       | week  | month  |        |
| VTB            | 0.004      | -0.000      | -1.37     | -     | -13.67 | -35.37 |
| Polys-Gold     | 60.00      | -2.100      | -3.38     | -5.51 | -11.76 | 39.21  |
| NorNickel      | 265.00     | -6.000      | -2.21     | -1.49 | -14.90 | 28.52  |
| Rostelecom     | 11.40      | -           | -         | -0.87 | -0.87  | 19.37  |
| MTS            | 12.70      | 0.150       | 1.20      | 2.01  | -      | 26.37  |
| Sberbank       | 3.359      | -0.021      | -0.62     | 0.57  | -8.72  | -13.20 |
| LUKOIL         | 102.20     | -1.300      | -1.26     | -2.67 | -5.50  | 28.23  |
| Gazprom Neft   | 8.100      | -           | -         | 1.25  | 12.50  | 101.49 |
| Surgutneftegas | 1,180      | -0.009      | -0.76     | 0.85  | -3.24  | 2.25   |
| Gazprom        | 14.75      | -0.100      | -0.67     | 2.15  | -3.34  | 42.51  |
| Tatneft        | 7.770      | 0.030       | 0.39      | -1.02 | -0.77  | 60.54  |
| Rosneft        | 11.840     | -0.030      | -0.25     | 0.34  | 5.90   | 48.00  |

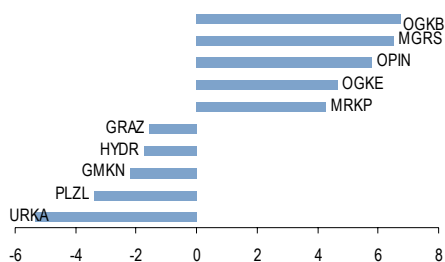
Source: RTS web page, Estimation: Veles Capital

### Veles Management MC Unit investment trusts

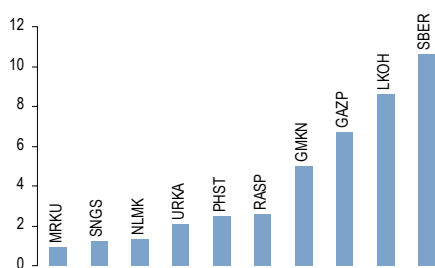
|                                 | Net asset value, RUR | Share price, RUR | Change, % |       |       | Since interest per annum formation, % |
|---------------------------------|----------------------|------------------|-----------|-------|-------|---------------------------------------|
|                                 |                      |                  | day       | month | year  |                                       |
| VELES Capital                   | 11,175,962           | 1,196.35         | 0.23      | -1.80 | 3.68  | 8.84                                  |
| VELES Capital - Selected Shares | 10,313,391           | 1,004.05         | 0.30      | -2.85 | -0.75 | 0.26                                  |
| VELES Capital - Bonds           | 36,233,429           | 1,009.50         | 0.05      | 0.34  | -     | 2.77                                  |

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 | 2,372.8 | 2,393.3    |
| 2 | 2,343.5 | 2,402.2    |
| 3 | 2,300.0 | 2,415.6    |

## Trader's view

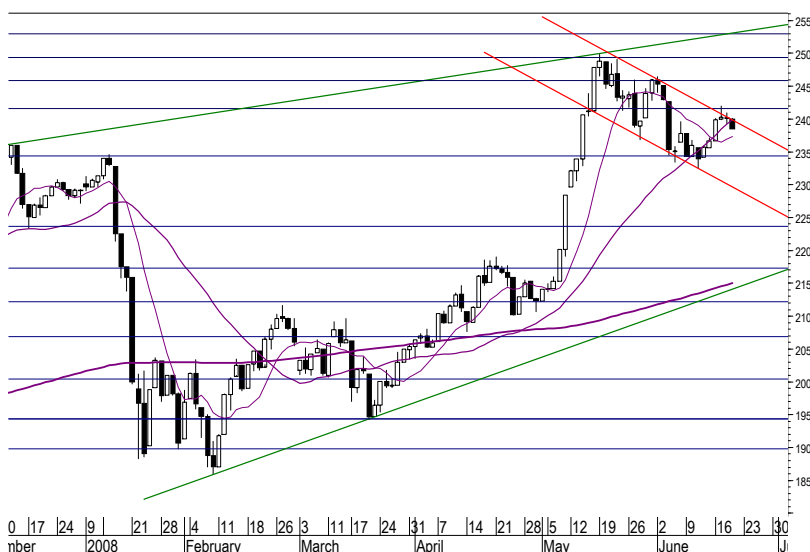
Under the influence of all the external negative background – market players started playing at market's general market overheating. Since the very start of the trading session RTS took on a downward sail, following the path almost whole day. Some sloping hit almost all of blue chips. Besides of that, do note that stocks of Uralkali – which corrected after growth since the early June of +31%. Although Uralkali had some opponents among energy sector stocks, the securities that are especially popular amongst investors, due to the upcoming corporate events within UES.

RTS downed -0.67% and formed 2384.75 points. The top significant influence at indicator was made by stocks of: LUKOIL (-1.26%), Uralkali (-5.36%) and Sberbank (-1.26%). Some support has been provided by stocks of NLMK (+2.86%), Open Investments (+5.8%) and Gazprom (+2.53%).

The classic market's turnover has totaled 49.3 mn USD, which is a rather high value for the summer period. The top deal volumes were secured through stocks of Sberbank (10.6 mn USD), LUKOIL (8.6 mn USD) and Gazprom (6.7 mn USD).

In the short-term prospect we still see the Russian market in a pessimistic light. RTS is moving within the fall trend and now another phase of downward movement takes its toll. Aside of this – this week market expects the all important event – the Fed meeting, which would decide the fate of base rate. Prior to the meeting of Fed, up to Wednesday – whole market could be moving within the sideways trend. During the second half of the week market dynamics would depend upon the results of the meeting. Note though that many market players expect the rate to be upgraded, which could be taken negatively by the market. We do not exclude that during the trades of the week RTS could try and test 2345 points market. However if Fed would keep the base rate unchanged – the market may slope down in a more significant manner.

RTS index support and resistance levels



*Company profile*

|                                 |                   |
|---------------------------------|-------------------|
| Last price, USD                 | 8,100             |
| Market capitalization, mn USD   | 38 405            |
| Ticker                          | SIBN              |
| Fair value, USD                 | 8,880             |
| Undervaluation, Overvaluation % | 9,63              |
| Recommendation:                 | <b>ACCUMULATE</b> |

## Oil &amp; Gas

## Gazprom Neft

## Gazprom could get a job in Iran.

Under one month and a half Gazprom will make a decision concerning participation in exploration projects in Iran, said the head of the company Alexander Djukov to journalists at the shareholders' meeting held on Friday in Moscow.

He also reminded that company's working group has visited Iran already, where the documents, defining terms of participation in deposits exploration were received. He said that company's experts are examining the documents now.

According to Dyukov, if Gazprom can participate in the projects, then under the contract, Russian company could take 60% of the extracted oil and the terms of contract also allow to add reserves of the deposit into company's balance. He also reminded that Gazprom will have to invest 100% of the essential investments in deposit development.

If company has an opportunity to extract oil in one of the deposit of "North Azadegan", then according to our estimations it will have a positive effect on Gazprom Neft's development, but the situation concerning the deposit and a range of the deposits, put up for tender, is unclear yet. According to Iranian side, the reserves of "North Azadegan" form 4.5 bn t of oil. Let us remind you that according to SPE, current Gazprom's reserves form 953.0 mn t at 01/01/07. It is clear that company will not develop all the deposits, but the deposit, which may be given to the company, will be large one. The growth of raw material base, from our point of view, may have a positive effect on company's securities and in this case, the "estimation of business value" multiplier may decrease. It depends on Gazprom Neft's volume of oil added into company's balance.

Looking through the conditions of company's activities in Iran, it should be mentioned that in terms of production sharing, they are almost the same to the conditions in other countries. According to our estimations, the current market conditions are positive for the company. Returning 40% of oil, Russian company can gain 28-33 USD per bbl under the price of 130 USD per bbl and taking into account the investments, this level could provide a sound efficiency. It should be mentioned that taxation in Iran is not the same as in Russia, towards oil companies and of course there are some nuances, but we think Gazprom Neft's projects could be profitable. Without a doubt, there are some risks concerning oil prices decrease and political situation between Iran and the USA. The situation may appear to be the same as it was with LUKOIL in Iraq concerning "West Kurna-2" deposit.

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*Company profile*

|                                 |            |
|---------------------------------|------------|
| Last price, USD                 | 102.2      |
| Market capitalization, mn USD   | 86,928     |
| Ticker                          | LKOH       |
| Fair value, USD                 | 138.44     |
| Undervaluation, Overvaluation % | 35.46      |
| Recommendation:                 | <b>BUY</b> |

**Oil & Gas****LUKOIL**

LUKOIL launched the first stage of the project of deposit development in South Khalchuya.

Ravil Maganov, the senior executive vice president of LUKOIL, Don Vallet, the president of ConocoPhillips in Russia and Caspian Region and Valeriy Potapenko, the head of administration in Nenetsk Autonomous District have attended the launch of the first phase of deposit development project in South Khalchuya, announced the press-release by LUKOIL.

LUKOIL also reminded that deposit launch is planned to be held in summer of the current year. However, company's representatives did not specify the extracted oil volume at the end of the year. According to the statement, the oil extraction level will form 7.5 mn t per year in 2009. The extracted oil of the deposit is transported by oil pipeline, with 530 mm diameter and 158 km length, to Varandeyk oil loading terminal with capacity of 12 mn t per year, which is located at Barents sea shore and from which it is transporting by tankers with deadweight of 70 th t, including floating oil storage in Kola Guba to European and North American markets.

The first stage of the project includes 32 development wells, oil processing facility with capacity of 3.8 mn t per year, oil purifying facilities from hydrogen disulphide, crude storages with total capacity of 40 th cb m.

The launch of the second stage of the deposit in South Khalchuya is planned to be in December of 2008. The oil production capacity will be increased by 3.8 mn t per year, new 32 wells will be put into commission and company also plans to construct high-pressure compressor plants, sulfur utilization and warehouse objects.

The beginning of the South Khalchuya development will allow company to compensate the oil extraction rate decrease on a range of the deposit in Western Siberia and according to annual result achieved 1% oil extraction growth. We think that the launch of oil extraction on the deposit could be positively accepted by investors, which will have a sound effect on company's securities.

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**Company profile**

Last price, USD 0.0835  
 Market capitalization, mn USD 2,694  
 Ticker OGKF  
 Recommendation: **REVIEW**

**Energy**
**WGC-6**
**WGC-6 IAS report of 2007.**

WGC-6 sales of 2007 expanded versus past year up +28.4% and formed 1,355 bn USD. The increase of sales occurred mostly due to growth of generated electricity sales up +12%, which ensured +81.7% addition to company's sales, not to mention 4 times hike of purchased electricity (+12% of sales).

Current expenses of WGC-6 in 2007 have expanded +17.5% versus prior year and have formed 1,258 mn USD. The biggest share of costs was formed out of fuel costs, which rose +7.8%. Purchased thermal power costs have increased 4 times in 2007 and totaled 10.2% of total costs. +13% have been added by salaries, whilst repairs and maintenance costs have remained virtually the same as in 2006.

As a result – WGC-6 EBITA margin of 2007 has formed 16%, which is the best result among earlier reported WGCs. Note though – the reason for such dynamics was probably tariffs set by FTS for WGC-6, as one of the highest among all WGCs. Though company's capacities are still one of the least effective over WGCs. Despite of decent effectiveness, we do not think that given report may propel company's quotes. Market currently awaits the liquidation of UES, after which there is a high chance for quotes of energy sector to drop. Our recommendation on stocks of WGC-6 is currently under a review.

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**WGC-6' consolidated financial results, full 2007**

|                                    | 2006        |           | Change, % |       | 2007        |           |
|------------------------------------|-------------|-----------|-----------|-------|-------------|-----------|
|                                    | mn RUR      | mn USD    | RUR       | USD   | mn RUR      | mn USD    |
| Income                             | 28,644      | 1,055.8   | 23.4      | 28.4  | 35,334      | 1,355.3   |
| Other income                       | 141         | 5.2       | 162.4     | 173.0 | 369         | 14.2      |
| Economic reserve reversal          | 7,133       | 262.9     | n/m       | n/m   | -           | -         |
| Expense                            | (29,044)    | (1,070.6) | 12.9      | 17.5  | (32,802)    | (1,258.2) |
| Amortization                       | (2,444)     | (90.1)    | 14.3      | 18.9  | (2,793)     | (107.1)   |
| Operating income                   | 6,874       | 253.4     | -57.8     | -56.1 | 2,901       | 111.3     |
| <b>Operating income margin, %</b>  | <b>24.0</b> |           |           |       | <b>8.2</b>  |           |
| EBITDA                             | 9,317       | 343.4     | -38.9     | -36.4 | 5,694       | 218.4     |
| <b>EBITDA margin, %</b>            | <b>32.5</b> |           |           |       | <b>16.1</b> |           |
| Interest income (expense)          | (983)       | (36.2)    | -40.9     | -38.4 | (581)       | (22.3)    |
| Income before tax                  | 5,891       | 217.1     | -60.6     | -59.0 | 2,320       | 89.0      |
| <b>Income before tax margin, %</b> | <b>20.6</b> |           |           |       | <b>6.6</b>  |           |
| (Expenses) income tax benefits     | (1,799)     | (66.3)    | -57.0     | -55.3 | (773)       | (29.7)    |
| Minority interest                  | (750)       | (27.6)    | n/m       | n/m   | -           | -         |
| Net income                         | 3,342       | 123.2     | -53.7     | -51.6 | 1,547       | 59.3      |
| <b>Net income margin, %</b>        | <b>11.7</b> |           |           |       | <b>4.4</b>  |           |

Source: company's data; Estimation: Veles Capital

*Company profile*

|                                 |            |
|---------------------------------|------------|
| Last price, USD                 | 0.0962     |
| Market capitalization, mn USD   | 1,398      |
| Ticker                          | ENCO       |
| Fair value, USD                 | 0.1140     |
| Undervaluation, Overvaluation % | 18.50      |
| Recommendation:                 | <b>BUY</b> |

**Telecoms**
**Sibirtelecom**

**Sibirtelecom: a significant growth of "non-audited" effectiveness.**

During 2007 Sibirtelecom expanded sales up +16.9% to 35.2 bn RUR. Net income rose 2.8 times to 2.7 bn RUR. OIBDA upped + 60.4% to 11.8 bn RUR, OIBDA margin has formed 33.6% versus 24.5% of prior year.

Do note that company published non-audited report: without providing balance, cash flows report and comments of report. Even though, preliminary results look rather confident. Do remember that NWT and Centertelecom were the first to publish IAS results. In comparison with given companies – Sibirtelecom bested the top dynamics on most of the values. Now, let us take a closer look at the results: the primary event of the past year – new tariff plans on local communications, CPP, development of broadband market within the region – they were all reflected within the report.

According to our estimates – Sibirtelecom had its increase of effective tariff of local communication quite low versus other IRCs – about +17% in RUR equivalent, through presence of social tariff plan in tariff range, which "captured" seldom speaking subscribers from much more expensive plans, not to mention low share of subscribers able to choose from the tariff plans. About the similar value has been added by company's local communications. The only fact to disappoint the income is low growth rate of local communications about +17%. For comparison, Russian sales of MTS and Vimpelcom rose +32 and +38 respectively.

Regarding expenditures we must say that in given field Sibirtelecom is having some significant success, if put into comparison with IRC. Above all the primary value of costs – staff costs, remained unchanged (in RUR equivalent the decrease formed 6%). NWT and Centertelecom had this value rising +10%. We see this as a strong side of Sibirtelecom. The decrease achieved by staff cuts (about 5 thousands). Note that Centertelecom also planned to dismiss about 5 th workers during 2007, though judging from the results only Sibirtelecom kept its promise. A similar dynamics was noted at material and repairs costs, which also decreased throughout the year.

The results of company's activity – increase of OIBDA margin up +9.1 p.p., which seems especially impressive for such company. However, even considering such growth, OIBDA margin is still below similar values of other IRCs (NWT and Centertelecom of 2007, which formed 36%).

We find preliminary results of Sibirtelecom as quite positive. After publication of full-fledged financial report we shall review our model and fair price of company's stock.

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**Sibirtelecom, IAS financial results mn USD**

|                                    | 2006        | Chg., %1   | 2007        |
|------------------------------------|-------------|------------|-------------|
| Local communications               | 365.4       | 23.7       | 451.9       |
| Intraareal communications          | 157.4       | 29.8       | 204.4       |
| Cellular communications            | 304.4       | 17.1       | 356.5       |
| Interconnect                       | 138.1       | 20.5       | 166.5       |
| New services income                | 82.6        | 55.4       | 128.5       |
| Other income                       | 28.5        | 151.6      | 71.7        |
| Sales                              | 1,111.4     | 24.1       | 1,379.5     |
| Salaries                           | (436.4)     | 0.0        | (436.6)     |
| Carrier services expenses          | (86.0)      | 78.1       | (153.2)     |
| Material expenses                  | (114.7)     | (1.3)      | (113.3)     |
| Amortization                       | (152.7)     | 57.1       | (239.8)     |
| Other expenses                     | (202.1)     | 5.3        | (212.8)     |
| Cost of products sold              | (992.0)     | 16.5       | (1,155.8)   |
| OIBDA                              | 272.1       | 70.4       | 463.5       |
| <i>OIBDA margin, %</i>             | <i>24.5</i> | <i>9.1</i> | <i>33.6</i> |
| Operating income                   | 119.4       | 87.3       | 223.7       |
| <i>Operating income margin, %</i>  | <i>10.7</i> | <i>5.5</i> | <i>16.2</i> |
| Income before tax                  | 75.9        | 115.2      | 163.2       |
| <i>Income before tax margin, %</i> | <i>6.8</i>  | <i>5.0</i> | <i>11.8</i> |
| Net income                         | 35.2        | 196.0      | 104.1       |
| <i>Net income margin, %</i>        | <i>3.2</i>  | <i>4.4</i> | <i>7.5</i>  |

1Change of incomeability is given in percent points.

Source: company's data; 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>Oil and Gas</b>                |        |            |             |           |       |        |            |        |                   |         |             |              |                 |              |                |                 |
| Bashneft                          | -      | BANE       | 17.100      | -         | -     | 0.59   | 16.92      | 2.70   | 39.88             | 12.860  | 17.400      | 17,100       | 3,307           | -            | -              | HOLD            |
| Bashneft, pref.                   | -      | BANEP      | 11.4750     | -         | -     | -0.86  | 20.16      | 4.56   | 26.45             | 9.1000  | 12.1000     | -            | -               | -            | -              | HOLD            |
| Gazprom                           | ▼      | GAZP       | 14.750      | -0.100    | -0.67 | 2.15   | -3.34      | 4.68   | 42.51             | 11.410  | 15.650      | 6,710,300    | 349,184         | 16.250       | 10.17          | BUY             |
| Gazprom Neft                      | -      | SIBN       | 8.1000      | -         | -     | 1.25   | 12.50      | 27.56  | 101.49            | 5.0000  | 8.1000      | 91,797       | 38,405          | 8.8800       | 9.63           | ACCUMULATE      |
| LUKOIL                            | ▼      | LKOH       | 102.20      | -1.30     | -1.26 | -2.67  | -5.50      | 17.47  | 28.23             | 64.25   | 113.20      | 8,612,869    | 89,928          | 138.44       | 35.46          | BUY             |
| NOVATEK                           | -      | NVTK       | 9.1500      | -         | -     | 8.03   | 4.27       | 22.00  | 80.47             | 6.5000  | 9.1500      | 91,500       | 27,782          | 9.1700       | 0.22           | BUY             |
| RITEK                             | -      | RITK       | 8.6700      | -         | -     | -0.06  | 2.30       | -14.58 | -16.43            | 7.0000  | 9.9000      | -            | 1,255           | -            | -              | -               |
| Rosneft                           | ▼      | ROSN       | 11.840      | -0.030    | -0.25 | 0.34   | 5.90       | 23.75  | 48.00             | 6.670   | 12.200      | 607,920      | 125,482         | 14.310       | 20.86          | BUY             |
| Surgutneftegas                    | ▼      | SNGS       | 1.1800      | -0.0090   | -0.76 | 0.85   | -3.24      | -4.84  | 2.25              | 0.8650  | 1.2980      | 1,191,000    | 46,595          | -            | -              | UNDER REVISION  |
| Surgutneftegas, pref.             | -      | SNGSP      | 0.5762      | -         | -     | -0.66  | -2.75      | -11.08 | -17.57            | 0.4340  | 0.6480      | -            | -               | -            | -              | UNDER REVISION  |
| Tatneft                           | ▲      | TATN       | 7.7700      | 0.0300    | 0.39  | -1.02  | -0.77      | 28.43  | 60.54             | 4.7500  | 8.0100      | 77,700       | 17,490          | -            | -              | HOLD            |
| Tatneft, pref.                    | -      | TATNP      | 3.8050      | -         | -     | 3.54   | 3.54       | 2.84   | 45.23             | 2.7000  | 3.8000      | -            | -               | -            | -              | HOLD            |
| TNK-BP Holding                    | ▲      | tnbp       | 2.1100      | 0.0100    | 0.48  | 1.93   | -1.40      | -5.38  | 8.18              | 1.5200  | 2.2000      | 21,100       | 34,211          | 2.5950       | 22.99          | BUY             |
| TNK-BP Holding, pref.             | -      | tnbpp      | 1.7200      | -         | -     | 2.99   | -1.15      | -9.47  | -12.47            | 1.4220  | 1.8500      | -            | -               | 2.3410       | 36.10          | BUY             |
| Transneft, pref.                  | ▲      | TRNFP      | 1,425.0     | 10.0      | 0.71  | 0.71   | -3.06      | -28.57 | -15.18            | 1,215.0 | 2,007.0     | 71,250       | 8,863           | 2,580.0      | 81.05          | BUY             |
| <b>Energy</b>                     |        |            |             |           |       |        |            |        |                   |         |             |              |                 |              |                |                 |
| Bashkirenergo                     | -      | BEGY       | 1.5850      | -         | -     | -0.63  | -10.70     | -25.24 | -22.30            | 1.5000  | 2.1000      | -            | 1,730           | -            | -              | -               |
| Bashkirenergo, pref.              | -      | BEGYP      | 1.5550      | -         | -     | -      | -          | 20.78  | 30.67             | 21.48   | 1.1750      | 1.1750       | -               | -            | -              | -               |
| Hidro-WGC                         | ▼      | HYDR       | 0.0845      | -0.0015   | -1.74 | -3.54  | -2.65      | -      | -                 | 0.0687  | 0.0930      | 168,750      | 16,550          | -            | -              | -               |
| Irkutskenergo                     | -      | IRGZ       | 1.0000      | -         | -     | -3.85  | -14.93     | -15.97 | 3.09              | 0.9700  | 1.1510      | 50,000       | 4,767           | -            | -              | -               |
| WGC-1                             | -      | OGKA       | 0.0850      | -         | -     | -1.73  | -2.02      | -30.89 | -                 | 0.0795  | 0.1225      | 9,573        | 3,795           | 0.1308       | 53.88          | BUY             |
| WGC-2                             | ▲      | OGKB       | 0.0950      | 0.0060    | 6.74  | 24.43  | 4.97       | -38.31 | -35.59            | 0.0710  | 0.1500      | 268,230      | 3,110           | -            | -              | UNDER REVISION  |
| WGC-3                             | -      | OGKC       | 0.1198      | -         | -     | 7.40   | 6.44       | -20.30 | -29.64            | 0.1050  | 0.1450      | -            | 5,687           | -            | -              | UNDER REVISION  |
| WGC-4                             | ▲      | OGKD       | 0.0800      | 0.0006    | 0.76  | -25.58 | -13.51     | -39.85 | -32.49            | 0.0794  | 0.1335      | 60,000       | 5,041           | 0.1020       | 27.50          | HOLD            |
| WGC-5                             | ▲      | OGKE       | 0.1350      | 0.0060    | 4.65  | 24.14  | 18.42      | -22.95 | -13.18            | 0.0955  | 0.1795      | 378,761      | 4,775           | 0.2123       | 57.26          | BUY             |
| WGC-6                             | -      | OGKF       | 0.0835      | -         | -     | 8.79   | 1.83       | -34.25 | -                 | 0.0700  | 0.1250      | 145,125      | 2,694           | -            | -              | UNDER REVISION  |
| TGC-1                             | -      | TGKA       | 0.0014      | -         | -     | 3.03   | 0.37       | 4.21   | -5.23             | 0.0012  | 0.0014      | 6,981        | 5,237           | 0.0017       | 25.00          | BUY             |
| TGC-2                             | -      | TGKB       | 0.0010      | -         | -     | 1.02   | 5.85       | -0.50  | -11.95            | 0.0008  | 0.0012      | -            | 1,102           | 0.0015       | 50.75          | BUY             |
| TGC-2, pref.                      | -      | TGKBP      | 0.0007      | -         | -     | -      | -          | -5.23  | -19.44            | -       | -           | -            | -               | 0.0011       | 51.72          | BUY             |
| TGC-3 (Mosenergo)                 | -      | MSNG       | 0.1900      | -         | -     | 7.34   | -0.65      | -20.17 | -19.15            | 0.1700  | 0.2460      | 423,000      | 7,552           | -            | -              | REDUCE          |
| TGC-4                             | -      | TGKD       | 0.0011      | -         | -     | -2.78  | 1.45       | -15.32 | -4.55             | 0.0010  | 0.0012      | -            | 1,429           | -            | -              | -               |
| TGC-4, pref.                      | -      | TGKDP      | 0.0006      | -         | -     | -      | -          | -8.26  | -22.92            | 0.0005  | 0.0006      | -            | -               | -            | -              | -               |
| TGC-5                             | -      | TGKE       | 0.0008      | -         | -     | 12.68  | 6.67       | -11.60 | -38.46            | 0.0007  | 0.0010      | 56,000       | 984             | 0.0012       | 50.00          | BUY             |
| TGC-6                             | -      | TGKF       | 0.0008      | -         | -     | 1.35   | -14.29     | -34.50 | -32.43            | 0.0007  | 0.0012      | -            | 967             | 0.0009       | 20.00          | REDUCE          |
| TGC-7                             | -      | TGKG       | 0.0922      | -         | -     | 6.03   | -5.87      | -15.37 | -                 | 0.0850  | 0.1095      | -            | 2,765           | -            | -              | -               |
| TGC-8                             | -      | TGKH       | 0.0017      | -         | -     | 0.30   | 8.47       | 18.93  | 50.68             | 0.0013  | 0.0017      | -            | 3,433           | 0.0009       | -45.95         | SELL            |
| TGC-9                             | -      | TGKI       | 0.0003      | -         | -     | -7.69  | -7.69      | -6.25  | -4.76             | 0.0003  | 0.0003      | -            | 2,347           | -            | -              | -               |
| TGC-10                            | -      | TGKJ       | 4.6100      | -         | -     | -0.86  | 1.99       | 12.71  | 20.21             | 3.5000  | 4.6100      | -            | 4,051           | -            | -              | -               |
| TGC-11                            | -      | TGKK       | 0.0011      | -         | -     | -2.61  | -18.25     | -30.86 | -                 | 0.0011  | 0.0016      | -            | 574             | -            | -              | -               |
| TGC-12 (Kuzbasenergo)             | -      | KZBE       | 0.0230      | -         | -     | -6.12  | -8.00      | -16.36 | -32.85            | 0.0250  | 0.0281      | -            | 1,624           | -            | -              | -               |
| TGC-13                            | -      | TGKM       | 0.0082      | -         | -     | -      | 1.85       | -21.92 | -24.83            | 0.0080  | 0.0102      | -            | 1,313           | -            | -              | -               |
| TGC-14                            | -      | TGKN       | 0.0003      | -         | -     | -7.58  | -31.46     | -10.29 | -12.86            | 0.0003  | 0.0003      | -            | 237             | -            | -              | -               |
| <b>Nonferrous metallurgy</b>      |        |            |             |           |       |        |            |        |                   |         |             |              |                 |              |                |                 |
| BMSK                              | -      | bmsk       | 2.6000      | -         | -     | 13.04  | 45.86      | 6.12   | -                 | 1.6850  | 1.6850      | -            | 13              | 4.5900       | 76.54          | SPECULATIVE BUY |
| BMSK, pref.                       | -      | bmskp      | 2.1500      | -         | -     | -      | -          | -      | -                 | 0.9500  | 0.9500      | -            | 3,440           | 60.00        | -              | HOLD            |
| VSMPO                             | -      | VSMO       | 198.50      | -         | -     | -0.75  | -8.00      | -34.27 | -32.94            | 198.50  | 314.00      | 69,475       | 2,289           | -            | -              | HOLD            |
| Norilsk Nickel                    | ▼      | GMKN       | 265.00      | -6.00     | -2.21 | -1.49  | -14.90     | -      | 28.52             | 203.00  | 316.50      | 4,978,410    | 50,516          | 314.68       | 18.75          | BUY             |
| Safyanovskaya med                 | -      | sfmd       | 6.0000      | -         | -     | -      | -          | -35.14 | -53.85            | 6.0000  | 7.0000      | -            | 12              | 4.7300       | -21.17         | SELL            |
| Sredneuralsky MPZ                 | -      | sumz       | 16.250      | -         | -     | -      | -5.80      | -12.52 | -32.29            | 16.500  | 18.400      | -            | 82              | 36.550       | 124.92         | SPECULATIVE BUY |
| Uralektromed                      | -      | uelm       | 112.00      | -         | -     | -2.01  | -3.03      | -1.41  | 1.68              | 100.00  | 121.00      | 56,000       | 568             | 126.38       | 12.84          | ACCUMULATE      |
| Ufaleynickel                      | -      | ufal       | 7.5600      | -         | -     | -3.69  | -11.06     | -2.45  | 4.64              | 7.5000  | 7.5000      | -            | 203             | 6.6300       | -12.30         | REDUCE          |
| Chelyabinsk Zink Plant            | -      | CHZN       | 8.78        | -         | -     | -5.65  | -15.42     | -21.83 | -93.73            | 8.55    | 12.15       | -            | 476             | 22.53        | 156.75         | BUY             |
| Yuzhuralnickel                    | -      | unkl       | 1,000.0     | -         | -     | -1.23  | -18.70     | -28.57 | 14.42             | 1,000.0 | 1,300.0     | 44,000       | 600             | 463.4        | -53.66         | ACCUMULATE      |
| Electrozinc                       | -      | eltz       | 91.55       | -         | -     | -4.04  | -          | -      | -                 | 90.00   | 110.00      | -            | 129             | -            | -              | -               |
| <b>Ferrous metallurgy (Steel)</b> |        |            |             |           |       |        |            |        |                   |         |             |              |                 |              |                |                 |
| Ashinsky Metallurgy Plant         | -      | AMEZ       | 0.6400      | -         | -     | -4.48  | -16.07     | -32.63 | 14.39             | 0.6400  | 0.9700      | 9,600        | 319             | 0.9400       | 46.88          | BUY             |
| Evraz**                           | ▲      | EVR        | 36.250      | 0.350     | 0.97  | 2.75   | -4.61      | -0.68  | 30.53             | 34.290  | 131.250     | 10,894,140   | 12,866          | 103.210      | 184.72         | ACCUMULATE      |
| Mechel                            | -      | MTLR       | 41.250      | -         | -     | -6.25  | -13.16     | 52.78  | 226.09            | 20.000  | 45.800      | 82,500       | 17,171          | 28.680       | -30.47         | BUY             |
| MMC                               | -      | MAGN       | 1.3350      | -         | -     | 3.29   | -1.11      | 2.69   | 25.94             | 1.0500  | 1.4200      | -            | 14,918          | 1.7530       | 31.31          | BUY             |
| NLMC                              | -      | NLMK       | 5.4000      | -         | -     | 11.34  | 1.89       | 33.17  | 82.74             | 3.4300  | 5.4900      | 1,302,651    | 32,363          | 5.3600       | -0.74          | ACCUMULATE      |
| Severstal                         | ▲      | CHMF       | 26.200      | 0.450     | 1.75  | 8.60   | -          | 14.91  | 87.81             | 20.000  | 28.000      | 184,424      | 26,402          | 27.520       | 5.04           | BUY             |
| Chelyabinsk Metallurgy Plant      | -      | CHMK       | 382.50      | -         | -     | -      | -          | -11.05 | 4.08              | 330.00  | 450.00      | -            | 1,209           | -            | -              | -               |
| Chusovskoy Metallurgy Plant       | -      | chmz       | 130.000     | -         | -     | -      | -          | -      | -                 | 113.000 | 124.800     | -            | 303             | -            | -              | -               |
| <b>Precious metals</b>            |        |            |             |           |       |        |            |        |                   |         |             |              |                 |              |                |                 |
| Buryatoloto                       | -      | BRZL       | 17.250      | -         | -     | -12.77 | -14.29     | -4.17  | 30.19             | 19.000  | 22.000      | -            | 121             | 26.690       | 54.72          | SPECULATIVE BUY |
| Lenzoloto                         | -      | Inzl       | 45.500      | -         | -     | 37.88  | 40.00      | -20.87 | 70.09             | 40.000  | 60.000      | -            | 52              | 34.210       | -24.81         | HOLD            |
| Polymetal                         | -      | PMTL       | 8.6000      | -         | -     | -0.58  | -4.97      | 24.28  | 31.70             | 7.0000  | 9.3500      | -            | 2,709           | 8.2800       | -3.72          | HOLD            |
| Polys-Gold                        | ▼      | PLZL       | 60.000      | -2.100    | -3.38 | -5.51  | -11.76     | 30.72  | 39.21             | 46.500  | 80.000      | 182,000      | 11,438          | 57.180       | -4.70          | HOLD            |
| Susumanzoloto                     | -      | sysy       | 47.500      | -         | -     | 69.64  | 69.64      | 58.33  | 5.56              | -       | -           | -            | 42              | 55.270       | 16.36          | 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     | 200.000     | -         | -     | 5.26   | 11.73      | 112.77 | 471.43            | 93.000  | 205.000     | -            | 2,300           | 91.610       | -54.20         | SPECULATIVE BUY |
|                           | Vorkutaugol                | - voug     | 183.00      | -         | -     | -      | 0.55       | -8.50  | 7.33              | 177.00  | 244.00      | -            | 614             | 318.92       | 74.27          | SPECULATIVE BUY |
|                           | Vorkutaugol, pref          | - vougp    | 180.00      | -         | -     | -1.91  | 0.98       | -      | 11.28             | 160.00  | 187.00      | -            | -               | 255.14       | 41.74          | SPECULATIVE BUY |
|                           | Kuzbassrazrezugol          | - kzru     | 0.8500      | -         | -     | -2.44  | -4.49      | 97.90  | 112.50            | 0.4400  | 0.9000      | 205,328      | 5,214           | 0.3800       | -55.29         | HOLD            |
|                           | Raspaskaya                 | ▲ RASP     | 9.4800      | 0.0800    | 0.85  | -1.25  | -6.60      | 45.85  | 261.14            | 5.4000  | 10.3000     | 2,591,010    | 7,402           | 10.6500      | 12.34          | ACCUMULATE      |
|                           | Yuzny Kuzbass              | - UKUZ     | 142.000     | -         | -     | 1.79   | -9.27      | 162.96 | 397.37            | 56.000  | 158.900     | -            | 5,128           | 50.380       | -64.52         | REDUCE          |
| <b>Pipe industry</b>      |                            |            |             |           |       |        |            |        |                   |         |             |              |                 |              |                |                 |
|                           | Almetievsk Pipe Plant      | - atza     | 13.500      | -         | -     | -      | 25.58      | 14.89  | 14.89             | -       | -           | -            | 40              | -            | -              | UNDER REVISION  |
|                           | Vyksa Metallurgy Plant     | - vsmz     | 1,622.5     | -         | -     | -0.15  | -5.42      | -23.29 | 7.27              | 1,650.0 | 2,080.0     | -            | 3,054           | -            | -              | UNDER REVISION  |
|                           | Pervouralsk New Pipe Plant | - PNTZ     | 31.075      | -         | -     | -1.19  | 13.00      | -0.56  | -2.89             | 28.975  | 32.200      | -            | 756             | -            | -              | UNDER REVISION  |
|                           | Seversky Pipe Plant        | - SVTZ     | 12.300      | -         | -     | -      | -6.82      | -25.68 | 14.37             | 12.000  | 15.800      | -            | 592             | 15.400       | 25.20          | ACCUMULATE      |
|                           | Sinarsky Pipe Plant        | - SNTZ     | 92.50       | -         | -     | -7.50  | -14.75     | -33.93 | -15.72            | 85.00   | 138.50      | -            | 582             | -            | -              | UNDER REVISION  |
|                           | Taganrog Metallurgy Plant  | - TAMZ     | 0.9750      | -         | -     | -      | -2.50      | -20.99 | -21.05            | 1.0000  | 1.1000      | -            | 451             | 1.1300       | 15.90          | HOLD            |
|                           | TMK                        | - TRMK     | 7.9750      | -         | -     | 3.57   | -2.15      | -27.00 | -15.16            | 7.1000  | 10.7000     | -            | 6,962           | 9.3800       | 17.62          | HOLD            |
|                           | Chelyabinsk Pipe Plant     | - CHEP     | 4.2100      | -         | -     | -0.12  | -0.94      | -1.06  | 4.73              | 3.8500  | 4.5500      | -            | 1,989           | -            | -              | UNDER REVISION  |
| <b>Telecommunications</b> |                            |            |             |           |       |        |            |        |                   |         |             |              |                 |              |                |                 |
|                           | Volgatelecom               | - NNSI     | 4.7250      | -         | -     | -0.32  | -1.05      | -19.51 | -8.96             | 4.0000  | 5.9100      | -            | 1,410           | 6.0110       | 27.22          | BUY             |
|                           | Volgatelecom, pref.        | - NNSIP    | 3.0250      | -         | -     | 3.42   | -2.10      | -27.11 | -20.39            | 2.8000  | 4.1800      | -            | -               | 4.5083       | 49.03          | BUY             |
|                           | Vimpelcom*                 | ▲ VIP      | 116.000     | 1.250     | 1.09  | 5.69   | 8.16       | 49.68  | 173.26            | 28.510  | 119.000     | 68,730,296   | 118,974         | 39.990       | -65.53         | BUY             |
|                           | Dalsvyaz                   | - ESPK     | 4.7100      | -         | -     | 0.53   | -1.87      | -11.13 | -1.62             | 4.4800  | 5.7000      | -            | 555             | 7.4457       | 58.08          | BUY             |
|                           | Dalsvyaz, pref.            | - ESPKP    | 3.3500      | -         | -     | -      | -12.42     | -25.14 | -27.17            | 3.4000  | 4.2000      | -            | -               | 5.5812       | 66.60          | BUY             |
|                           | Comstar-UTS                | - CMST     | 11.000      | -         | -     | -      | 0.59       | 49.15  | 10.300            | 11.000  | -           | -            | 4,597           | 13.480       | 22.55          | BUY             |
|                           | MGTS                       | - MGTS     | 36.600      | -         | -     | -      | 0.55       | 0.83   | 36.57             | 32.000  | 34.600      | -            | 3,393           | -            | -              | HOLD            |
|                           | MGTS, pref.                | - MGTS     | 29.500      | -         | -     | -9.23  | 1.03       | -8.24  | 18.71             | 28.800  | 31.300      | 36,728       | -               | -            | -              | HOLD            |
|                           | MTS                        | ▲ MTSS     | 12.7000     | 0.1500    | 1.20  | 2.01   | -          | -17.26 | 26.37             | 11.8000 | 15.7000     | 841,910      | 25,315          | 16.2900      | 28.27          | BUY             |
|                           | Rostelecom                 | - RTKM     | 11.4000     | -         | -     | -0.87  | -0.87      | -3.88  | 19.37             | 10.4000 | 12.4400     | 5,700        | 8,890           | 4.1300       | -63.77         | SELL            |
|                           | Rostelecom, pref.          | - RTKMP    | 2.4000      | -         | -     | 0.21   | 4.35       | -17.95 | -20.66            | 2.0000  | 2.8500      | -            | -               | 3.1000       | 29.17          | ACCUMULATE      |
|                           | North-West Telecom         | - SPTL     | 1.3655      | -         | -     | 0.40   | 10.34      | -20.61 | -21.07            | 1.1400  | 1.7000      | -            | 1,413           | 1.3290       | -2.67          | HOLD            |
|                           | North-West Telecom, pref.  | - SPTLP    | 0.8400      | -         | -     | -1.75  | -8.94      | -31.71 | -22.40            | 0.8500  | 1.2150      | -            | -               | 0.9967       | 18.65          | ACCUMULATE      |
|                           | Sibirtelecom               | ▼ ENCO     | 0.0962      | -0.0008   | -0.82 | -0.82  | 1.58       | -19.83 | -15.69            | 0.0780  | 0.1170      | 881,717      | 1,398           | 0.1140       | 18.50          | BUY             |
|                           | Sibirtelecom, pref.        | - ENCOP    | 0.0620      | -         | -     | 3.77   | 3.33       | -22.98 | -20.10            | 0.0595  | 0.0670      | -            | -               | 0.0855       | 37.90          | BUY             |
|                           | Uralsvyazinform            | - URSI     | 0.0575      | -         | -     | -0.43  | 6.48       | -9.80  | -8.73             | 0.0462  | 0.0635      | 115,500      | 2,121           | 0.0573       | -0.35          | BUY             |
|                           | Uralsvyazinform, pref.     | - URSIP    | 0.0336      | -         | -     | 2.59   | 4.34       | -20.82 | -18.92            | 0.0295  | 0.0418      | -            | -               | 0.0430       | 27.79          | ACCUMULATE      |
|                           | CenterTelecom              | - ESMO     | 0.6600      | -         | -     | 1.54   | -2.94      | -29.18 | -26.36            | 0.6500  | 0.9320      | -            | 1,291           | 1.0357       | 56.92          | ACCUMULATE      |
|                           | CenterTelecom, pref.       | - ESMOP    | 0.4750      | -         | -     | 12.43  | -2.06      | -23.69 | -13.00            | 0.4500  | 0.6375      | -            | -               | 0.7768       | 63.54          | BUY             |
|                           | SouthTelecom               | - KUBN     | 0.1570      | -         | -     | 1.29   | 3.15       | -20.71 | -20.41            | 0.1345  | 0.2020      | -            | 567             | 0.2565       | 63.38          | BUY             |
|                           | SouthTelecom, pref.        | - KUBNP    | 0.1050      | -         | -     | -      | -9.48      | -27.46 | -24.19            | 0.1050  | 0.1450      | -            | -               | 0.1848       | 76.00          | BUY             |
| <b>Machinery</b>          |                            |            |             |           |       |        |            |        |                   |         |             |              |                 |              |                |                 |
|                           | AvtoVAZ                    | - AVAZ     | 1.5900      | -         | -     | -1.24  | -10.42     | -17.62 | 16.06             | 1.5900  | 1.9500      | 3,244        | 4,595           | 1.9890       | 25.09          | BUY             |
|                           | AvtoVAZ, pref.             | - AVAZP    | 0.5500      | -         | -     | -      | -4.76      | -28.10 | 3.77              | 0.5500  | 0.5550      | -            | -               | 1.4910       | 171.09         | BUY             |
|                           | GAZ                        | - GAZA     | 196.00      | -         | -     | -      | 2.08       | 15.29  | 42.24             | 155.00  | 210.00      | 9,800        | 3,797           | 192.77       | -1.65          | BUY             |
|                           | GAZ, pref.                 | - GAZAP    | 115.00      | -         | -     | -1.71  | -2.13      | -4.17  | 12.20             | 113.00  | 125.50      | -            | -               | 144.58       | 25.72          | BUY             |
|                           | ZMZ                        | - ZMZN     | 5.3000      | -         | -     | 5.05   | 15.85      | 76.67  | 107.84            | 2.9000  | 5.2000      | -            | 731             | 4.4500       | -16.04         | HOLD            |
|                           | ZMZ, pref.                 | - zmnzp    | 3.5500      | -         | -     | 5.19   | 6.77       | 47.92  | 91.89             | 2.6000  | 3.5000      | -            | -               | 3.3400       | -5.92          | HOLD            |
|                           | Kamaz                      | - KMAZ     | 5.8750      | -         | -     | -      | -2.08      | 12.98  | 38.24             | 5.6500  | 7.2500      | -            | 4,155           | 6.4000       | 8.94           | BUY             |
|                           | Kirovsky zavod             | - KIRZ     | 54.800      | -         | -     | -2.14  | 9.05       | -0.36  | 79.67             | 48.000  | 56.000      | -            | 595             | 33.290       | -39.25         | REDUCE          |
|                           | NefAZ                      | - nfaz     | 45.000      | -         | -     | -1.10  | -1.64      | 25.00  | 212.28            | 36.500  | 50.250      | -            | 362             | 49.150       | 9.22           | BUY             |
|                           | Saturn NPO                 | - satr     | 0.0870      | -         | -     | -      | 4.19       | -26.89 | -30.40            | 0.0835  | 0.1125      | -            | 347             | 0.1379       | 58.51          | HOLD            |
|                           | OMZ                        | - OMZZ     | 6.9650      | -         | -     | -0.14  | 1.68       | -10.99 | -21.08            | 7.0000  | 7.6000      | -            | 247             | 6.3200       | -9.26          | SELL            |
|                           | RSC Energia                | - satr     | 682.50      | -         | -     | -      | -          | -      | -                 | 489.90  | 705.00      | -            | 767             | 641.10       | -6.07          | HOLD            |
|                           | UAZ                        | - uaza     | 0.1450      | -         | -     | 9.43   | 11.54      | 4.32   | 54.67             | 0.1125  | 0.1450      | -            | 577             | -            | -              | -               |
|                           | UAZ, pref.                 | - uazap    | 0.0875      | -         | -     | -      | 14.75      | -1.69  | 59.09             | 0.0710  | 0.0900      | -            | -               | -            | -              | -               |
|                           | Severstal-Auto             | - SVAV     | 64.850      | -         | -     | 0.54   | 8.08       | 20.09  | 93.87             | 49.000  | 67.300      | -            | 2,222           | 81.330       | 25.41          | BUY             |
|                           | Power Machines             | - SILM     | 0.2142      | -         | -     | 0.82   | 0.35       | 5.80   | 26.40             | 0.1930  | 0.2220      | -            | 1,866           | 0.1250       | -41.66         | SELL            |
| <b>Industry</b>           |                            |            |             |           |       |        |            |        |                   |         |             |              |                 |              |                |                 |
|                           | ALNAS                      | - alnz     | 0.8000      | -         | -     | -11.16 | -30.43     | -17.95 | 0.8250            | 0.8500  | -           | -            | 165             | 1.3300       | 66.25          | BUY             |
|                           | Angeromash                 | - ange     | 35.500      | -         | -     | -12.35 | -41.32     | -38.26 | -10.13            | -       | -           | -            | 36              | 79.650       | 124.37         | BUY             |
|                           | BEPP                       | - bunz     | 52.000      | -         | -     | -      | 9.47       | -9.57  | -                 | -       | -           | -            | 16              | 113.840      | 118.92         | BUY             |
|                           | BEPP, pref.                | - bunzp    | 41.000      | -         | -     | -      | -          | -1.20  | -                 | -       | -           | -            | -               | 85.380       | 108.24         | BUY             |
|                           | Mikron                     | - mkro     | 12.1000     | -         | -     | 1.89   | 2.98       | 20.10  | 68.06             | 10.0000 | 12.0000     | -            | 118             | -            | -              | -               |
|                           | Sitronics                  | - SITR     | 0.1320      | -         | -     | 0.38   | 8.64       | 10.00  | -18.01            | 0.1150  | 0.1366      | -            | 1,260           | 0.0854       | -35.30         | SELL            |
| <b>Chemical industry</b>  |                            |            |             |           |       |        |            |        |                   |         |             |              |                 |              |                |                 |
|                           | Azot (Berezniki)           | - azop     | 935.00      | -         | -     | -2.60  | -1.32      | 3.03   | 49.60             | 875.00  | 960.00      | -            | 379             | 1,427.50     | 52.67          | BUY             |
|                           | Akron                      | - AKRN     | 119.00      | -         | -     | -0.42  | 11.21      | 135.64 | 418.41            | 50.70   | 121.00      | 119,000      | 5,675           | 130.60       | 9.75           | BUY             |
|                           | Ammofos                    | ▼ ammo     | 195.00      | -1.00     | -0.51 | -17.37 | -27.78     | 71.81  | 589.05            | 100.00  | 270.00      | 39,000       | 1,759           | 332.20       | 70.36          | BUY             |
|                           | Dorogobuzh                 | - DGBZ     | 1.3500      | -         | -     | 3.85   | 5.47       | 200.00 | 382.14            | 0.4550  | 1.4000      | -            | 4,130           | 1.1900       | -11.85         | HOLD            |
|                           | Dorogobuzh, pref           | - DGBZP    | 0.6500      | -         | -     | 0.15   | 3.59       | 103.12 | 182.61            | 0.3200  | 0.7000      | 19,500       | -               | 0.6400       | -1.54          | HOLD            |
|                           | Kujbyshevazot              | ▲ kazt     | 5.0100      | 0.0100    | 0.20  | 7.74   | 19.29      | 85.56  | 168.63            | 2.3400  | 5.0100      | 125,450      | -               | 5.7500       | 14.77          | BUY             |
|                           | Kujbyshevazot, pref        | - kaztp    | 2.2500      | -         | -     | 12.50  | 28.57      | 42.86  | 54.75             | 1.5000  | 1.7000      | -            | -               | 3.2800       | 45.78          | BUY             |
|                           | Silvinit                   | - SILV     | 1,999.5     | -         | -     | 7.36   | 21.92      | 127.22 | 635.11            | 900.0   | 2,050.0     | -            | -               | 1,417.4      | -29.11         | REDUCE          |
|                           | Silvinit, pref             | - silvp    | 1,210.00    | -         | -     | 12.56  | 33.92      | 86.15  | 547.06            | 570.00  | 1,250.00    | 24,200       | -               | 809.90       | -33.07         | REDUCE          |
|                           | Uralkali                   | ▼ URKA     | 15.000      | -0.850    | -5.36 | 9.49   | 32.39      | 92.31  | 472.52            | 5.800   | 16.050      | 2,098,300    | 31,866          | 17.830       | 18.87          | 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>Retail Trade</b>              |         |            |             |           |        |        |            |        |                   |          |             |              |                 |              |                 |
| Pharmacy Network 36,6            | - APTK  | 44.250     | -           | -         | 5.36   | -7.33  | -39.38     | -52.62 | 42.000            | 70.000   | -           | 420          | -               | -            | UNDER REVISION  |
| GUM                              | - GUMM  | 2.7600     | -           | -         | -1.43  | 2.22   | 34.63      | 31.12  | 1.9700            | 2.9500   | -           | 166          | -               | -            | UNDER REVISION  |
| X5 Retail Group**                | ▲ FIVE  | 35.900     | 0.100       | 0.28      | 2.87   | -6.75  | -1.64      | 28.84  | 26.960            | 38.930   | 5,287,429   | 7,600        | -               | -            | UNDER REVISION  |
| Seventh Continent                | - SCOM  | 27.175     | -           | -         | -2.95  | 4.52   | 4.92       | 4.92   | 22.750            | 28.500   | -           | 2,038        | -               | -            | UNDER REVISION  |
| Tzum                             | - TZUM  | 5.9750     | -           | -         | -0.42  | -2.85  | 177.91     | 201.77 | 2.1200            | 6.1000   | -           | 536          | -               | -            | UNDER REVISION  |
| <b>Consumer Sector</b>           |         |            |             |           |        |        |            |        |                   |          |             |              |                 |              |                 |
| Baltika                          | - PKBA  | 44.000     | -           | -         | -0.85  | 2.21   | -9.04      | -4.37  | 42.800            | 50.000   | 92,400      | 7,014        | -               | -            | UNDER REVISION  |
| Baltika, pref.                   | - PKBAP | 27.500     | -           | -         | -      | 3.29   | -17.91     | -11.29 | 25.500            | 31.000   | -           | -            | -               | -            | UNDER REVISION  |
| WBD                              | - WBDF  | 74.000     | -           | -         | -6.62  | -8.07  | -17.78     | 2.78   | 72.000            | 93.000   | 37,000      | 3,256        | -               | -            | UNDER REVISION  |
| Kalina                           | - KLNA  | 34.250     | -           | -         | 0.74   | 3.01   | -15.43     | -11.04 | 30.500            | 39.000   | 68,250      | 334          | -               | -            | UNDER REVISION  |
| Lebedyansky                      | - LEKZ  | 81.375     | -           | -         | -1.06  | 0.59   | -11.55     | -3.70  | 80.000            | 93.500   | -           | 1,661        | -               | -            | UNDER REVISION  |
| <b>Transport</b>                 |         |            |             |           |        |        |            |        |                   |          |             |              |                 |              |                 |
| Aeroflot                         | - AFLT  | 3.9250     | -           | -         | -0.63  | -6.10  | 4.67       | 40.18  | 3.5000            | 4.4500   | -           | 4,359        | 4.7100          | 20.00        | BUY             |
| Primorsk Shipping Corporation    | - PRIM  | 0.4600     | -           | -         | -      | 6.36   | 12.20      | 62.83  | 0.4200            | 0.4200   | -           | 366          | 0.5610          | 21.96        | BUY             |
| FESCO                            | - FESH  | 1.2000     | -           | -         | -0.83  | -14.29 | 9.59       | 73.29  | 0.9800            | 1.3500   | 672,000     | 2,833        | 1,0500          | -12.50       | SELL            |
| Novorossiysk Sea Shipping        | - NOMP  | 3.3750     | -           | -         | -1.46  | 4.01   | 15.19      | 53.76  | 2.9900            | 3.4000   | -           | 1,458        | 3.6000          | 6.67         | BUY             |
| Novorossiysk Sea Shipping, pref. | - NOMPP | 1.5105     | -           | -         | 0.37   | -2.55  | -16.08     | 15.31  | 1.4700            | 1.7400   | -           | -            | 2.7000          | 78.75        | BUY             |
| <b>Banks</b>                     |         |            |             |           |        |        |            |        |                   |          |             |              |                 |              |                 |
| VTB                              | ▼ VTBR  | 0.0036     | -0.0001     | -1.37     | -      | -13.67 | -28.85     | -35.37 | 0.0034            | 0.0050   | 36,000      | 24,207       | -               | -            | -               |
| Sberbank                         | ▼ SBER  | 3.3590     | -0.0210     | -0.62     | 0.57   | -8.72  | -20.40     | -13.20 | 3.0350            | 4.3800   | 10,636,162  | 74,586       | 4,6210          | 37.57        | ACCUMULATE      |
| Sberbank, pref.                  | - SBERP | 2.0750     | -           | -         | -3.49  | -14.08 | -30.83     | -29.66 | 2.0100            | 2.9300   | -           | -            | 3.4660          | 67.04        | ACCUMULATE      |
| <b>Media &amp; IT</b>            |         |            |             |           |        |        |            |        |                   |          |             |              |                 |              |                 |
| RBC                              | - RBCI  | 9.0000     | -           | -         | 1.69   | 4.65   | -13.88     | -2.28  | 8.3500            | 10.9000  | -           | 1,260        | 9.8600          | 9.56         | BUY             |
| CTC Media*                       | - CTCM  | 105.020    | -           | -         | -      | -      | 4.03       | -      | 24.500            | 105.040  | 18,968,304  | 15,976       | 32.900          | -68.67       | BUY             |
| <b>Oblgaz</b>                    |         |            |             |           |        |        |            |        |                   |          |             |              |                 |              |                 |
| Altai Kraigasservice             | - akgs  | 178.50     | -           | -         | -      | 0.56   | 55.22      | -      | 105.00            | 105.00   | -           | 20           | 339.43          | 90.16        | BUY             |
| Astrakhanoblgas                  | - asog  | 2.0000     | -           | -         | -      | -      | -25.93     | -      | 2.7000            | 2.7000   | -           | 8            | 2.3800          | 19.00        | HOLD            |
| Belgorodoblgas                   | - bogz  | 425.00     | -           | -         | -      | -64.95 | -15.00     | -      | 700.00            | 700.00   | -           | 34           | 3,331.71        | 683.93       | BUY             |
| Bryanskoblgas                    | - brog  | 445.00     | -           | -         | -      | -22.61 | 9.20       | 52.14  | 380.00            | 510.00   | -           | 49           | 1,140.89        | 156.38       | BUY             |
| Vladimiroblgas                   | - vlog  | 875.00     | -           | -         | -      | -5.41  | -40.78     | 82.29  | 1,050.00          | 1,355.00 | -           | 39           | 973.7           | 11.28        | HOLD            |
| Volgogradoblgas                  | - vlgz  | 960.00     | -           | -         | -      | 16.36  | 48.26      | 170.42 | 495.00            | 805.00   | -           | 82           | 1,329.23        | 38.46        | BUY             |
| Voronezhoblgas                   | - vogz  | 5.0000     | -           | -         | -4.58  | -12.66 | 26.74      | 156.41 | 3.6000            | 7.0000   | -           | 111          | 12.8200         | 156.40       | BUY             |
| Ivanovooblgas                    | - ivog  | 20.000     | -           | -         | -      | -60.00 | 263.64     | 300.00 | -                 | -        | -           | 8            | 150.760         | 653.80       | BUY             |
| Ivanovooblgas, pref.             | - ivogp | 26.000     | -           | -         | -      | -      | -46.39     | 766.67 | -                 | -        | -           | -            | 150.760         | 479.85       | BUY             |
| Irkutskoblgas                    | - irog  | 195.00     | -           | -         | -      | -      | -          | 95.00  | -                 | -        | -           | 4            | -               | -            | -               |
| Kalugaoblgas                     | - klog  | 750.00     | -           | -         | -1.32  | -12.79 | 25.00      | 275.00 | -                 | -        | -           | 22           | 1,286.95        | 71.59        | BUY             |
| Karelgas                         | - klgz  | 118.50     | -           | -         | -      | -7.78  | -7.06      | -21.00 | -                 | -        | -           | 3            | 324.27          | 173.65       | BUY             |
| Kirovoblgas                      | - krog  | 331.50     | -           | -         | -      | 0.45   | 52.41      | 329.91 | -                 | -        | -           | 33           | 705.25          | 112.75       | BUY             |
| Komigaz                          | - kgaz  | 32.500     | -           | -         | -      | -      | -13.33     | -7.80  | 30.000            | 30.000   | -           | 11           | 80.440          | 147.51       | BUY             |
| Komigaz, pref.                   | - kgazp | 15.175     | -           | -         | -      | -0.82  | -31.02     | -25.98 | -                 | -        | -           | -            | 60.330          | 297.56       | BUY             |
| Kostromaoblgas                   | - koog  | 438.50     | -           | -         | -5.29  | 19.32  | 15.39      | 86.60  | 331.00            | 400.00   | -           | 24           | 935.74          | 113.40       | BUY             |
| Krasnodarkraigas                 | - kgas  | 15.000     | -           | -         | -      | -      | 141.94     | 200.00 | -                 | -        | -           | 31           | 12.110          | -19.27       | SELL            |
| Kurganoblgas                     | - kuog  | 470.00     | -           | -         | 17.50  | 17.50  | -27.69     | 135.00 | -                 | -        | -           | 14           | -               | -            | -               |
| Kurskoblgas                      | - krgz  | 837.50     | -           | -         | 39.58  | -4.29  | 157.69     | 235.00 | 600.00            | 700.00   | -           | 74           | 1,184.98        | 41.49        | BUY             |
| Lenoblgas                        | - leog  | 2,575.00   | -           | -         | -      | -      | -0.96      | 296.15 | -                 | -        | -           | 204          | 717.7           | -72.13       | HOLD            |
| Lipetskoblgas                    | - lpog  | 160.00     | -           | -         | -      | 6.67   | 28.00      | -      | -                 | -        | -           | 19           | 716.78          | 347.99       | BUY             |
| Nizhegorodoblgas                 | - nnog  | 3.1000     | -           | -         | 0.81   | 29.98  | -22.31     | 3.33   | 2,3500            | 4,5000   | -           | 86           | 1.8700          | -39.68       | HOLD            |
| Omskoblgas                       | - omog  | 9.500      | -           | -         | -      | -17.39 | 46.15      | -      | 10.000            | 11.000   | -           | 14           | 20.130          | 111.89       | BUY             |
| Omskoblgas, pref.                | - omogp | 4.5000     | -           | -         | -      | -25.00 | 12.50      | -      | -                 | -        | -           | -            | 11.5500         | 156.67       | BUY             |
| Oreloblgas                       | - orgz  | 542.50     | -           | -         | -4.41  | -3.98  | 44.67      | 36.48  | -                 | -        | -           | 21           | 512.18          | -5.59        | BUY             |
| Orenburgoblgas                   | - orog  | 2,150.00   | -           | -         | 1.18   | 1.18   | 122.80     | 251.02 | 1,000.00          | 2,250.00 | -           | 165          | 2,855.8         | 32.83        | HOLD            |
| Pensgasifikatsiya                | - pgzf  | 140.00     | -           | -         | -      | 7.69   | -30.00     | 180.00 | -                 | -        | -           | 5            | 869.49          | 521.06       | BUY             |
| Rostovoblgas                     | - rtbg  | 775.00     | -           | -         | -      | -4.62  | 29.17      | 57.36  | 625.00            | 900.00   | -           | 103          | 1,529.82        | 97.40        | BUY             |
| Rostovoblgas, pref.              | - rtbgp | 435.00     | -           | -         | -      | -9.38  | -7.45      | 27.01  | 460.00            | 460.00   | -           | -            | 1,529.82        | 251.68       | BUY             |
| Ryazanoblgas                     | - rzog  | 5,750.00   | -           | -         | -4.17  | 27.78  | -44.44     | -58.22 | -                 | -        | -           | 28           | 5,920.00        | 2.96         | HOLD            |
| Samaragas                        | - sagz  | 250.000    | -           | -         | 11.11  | 0.91   | 352.49     | 376.19 | 45.500            | 45.500   | -           | 29           | 289.840         | 15.94        | BUY             |
| Saratovoblgas                    | - srog  | 19.000     | -           | -         | 16.92  | -13.64 | 133.85     | 236.28 | 7.750             | 25.000   | -           | 70           | 50.010          | 163.21       | BUY             |
| Sibirgasservice                  | - sbsg  | 7,550.00   | -           | -         | -      | -      | -          | 37.27  | -                 | -        | -           | 35           | -               | -            | -               |
| Smolenskoblgas                   | - smog  | 151.00     | -           | -         | -      | 0.67   | 71.59      | 228.26 | 81.50             | 185.00   | -           | 61           | 332.44          | 120.16       | BUY             |
| Stavropolkraigas                 | - stkg  | 500.00     | -           | -         | -      | -      | -47.64     | -      | 575.00            | 575.00   | -           | 62           | 81.59           | -83.68       | SELL            |
| Stavropolkraigas, pref.          | - stkgp | 325.00     | -           | -         | -      | -      | -45.83     | -      | 280.00            | 400.00   | -           | -            | 81.59           | -74.90       | SELL            |
| Tambovoblgas                     | - togz  | 65.500     | -           | -         | 0.77   | 47.19  | 87.14      | 263.89 | 29.000            | 54.000   | -           | 57           | 81.290          | 24.11        | BUY             |
| Tveroblgas                       | - tveo  | 215.00     | -           | -         | -      | -14.00 | -21.25     | 39.16  | 225.00            | 246.00   | -           | 38           | 236.31          | 9.91         | HOLD            |
| Tulaoblgas                       | - tuog  | 430.00     | -           | -         | 10.26  | -14.00 | 59.26      | 244.00 | 180.00            | 705.00   | -           | 68           | 1,106.23        | 157.26       | BUY             |
| Chitaoblgas                      | - chog  | 55.000     | -           | -         | -      | -      | -          | -      | -                 | -        | -           | 4            | -               | -            | -               |
| Yaroslavl oblgas                 | - yrog  | 300.00     | -           | -         | -      | -      | 15.38      | 106.90 | -                 | -        | -           | 21           | 503.81          | 67.94        | BUY             |
| <b>Services companys</b>         |         |            |             |           |        |        |            |        |                   |          |             |              |                 |              |                 |
| Giprospetsgaz                    | - gsgz  | 1,200.00   | -           | -         | -      | -17.53 | -48.94     | 20.00  | 1,800.00          | 1,850.00 | -           | 52           | 7,463.0         | 521.92       | BUY             |
| Giprospetsgaz, pref.             | - gsgzp | 745.00     | -           | -         | -      | -5.10  | -43.77     | -21.58 | 800.00            | 800.00   | -           | -            | 5,970.00        | 701.34       | BUY             |
| Spetsgazremstroy                 | - sgrs  | 220.00     | -           | -         | -      | -15.38 | -38.89     | -      | 344.00            | 425.00   | -           | 112          | 741.25          | 236.93       | BUY             |
| Spetsgazremstroy, pref.          | - sgrsp | 95.00      | -           | -         | -      | -20.83 | -49.33     | -      | 120.00            | 255.00   | -           | -            | 555.94          | 485.20       | BUY             |
| <b>Services companys</b>         |         |            |             |           |        |        |            |        |                   |          |             |              |                 |              |                 |
| Belgorodasbestocement            | - belc  | 190.00     | -           | -         | 137.50 | 137.50 | 375.00     | -      | -                 | -        | -           | 19           | 588.48          | 209.73       | SPECULATIVE BUY |
| Strojpolymerkeramika             | - spke  | 40.000     | -           | -         | -      | -      | 158.06     | -      | -                 | -        | -           | 75           | 79.940          | 99.85        | BUY             |
| Strojpolymerkeramika, pref.      | - spkep | 8.0000     | -           | -         | -      | -      | -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       | 28.360              | -1.490      | 1.4                       | 1.5                 | -            | -4.99         | -             | 10,080                     | -                          |
| AFK Sistema          | KO71 GR  | AFKS     | 20,00         | Frankfurt    | 32.422              | -0.907      | 1.6                       | 1.5                 | -            | -2.72         | -             | -                          | -                          |
| Aeroflot             | AETG GR  | AFLT     | 100           | Frankfurt    | 393.031             | 1.497       | 3.930                     | 3.950               | -            | 0.38          | -             | -                          | -                          |
| Wimm-Bill-Dann       | WBD LI   | WBDF     | 1             | London       | 16.000              | -94.000     | 16.000                    | 74.000              | -0.78        | -85.45        | -0.02         | 858                        | 37                         |
| Wimm-Bill-Dann       | WBD US   | WBDF     | 1             | New York     | 111.070             | 0.990       | 111.070                   | 74.000              | 0.50         | 0.90          | -0.02         | 28,204                     | 37                         |
| Wimm-Bill-Dann       | WBPA GR  | WBDF     | 1             | Frankfurt    | 109.781             | -1.260      | 109.781                   | 74.000              | -            | -1.13         | -0.02         | -                          | 37                         |
| Volgaelcom           | NZH GR   | NNSI     | 2             | Frankfurt    | 9.375               | 0.074       | 4.688                     | 4.740               | -            | 0.79          | -             | -                          | -                          |
| Vimpelcom            | VIP US   | VIMP     | 1/4           | New York     | 30.210              | -           | 604.20                    | 420.00              | -            | -             | -             | -                          | -                          |
| Vimpelcom            | VIP GR   | VIMP     | 1/4           | Frankfurt    | 30.078              | -           | 601.56                    | 420.00              | -            | -             | -             | -                          | -                          |
| Gazprom              | OGZD LI  | GAZP     | 4             | London       | 58.600              | -1.000      | 14.650                    | 14.750              | -0.01        | -1.68         | -0.01         | 535,674                    | 6,710                      |
| Gazprom              | OGZPY US | GAZP     | 4             | New York     | 58.250              | -1.000      | 14.562                    | 14.750              | -            | -1.69         | -0.01         | -                          | 6,710                      |
| Gazprom              | GAZ GR   | GAZP     | 4             | Frankfurt    | 58.438              | -0.935      | 14.609                    | 14.750              | -0.01        | -1.58         | -0.01         | 1,568                      | 6,710                      |
| Golden Telecom       | GLDN US  | GLDN     | 1             | New York     | 105.020             | -           | 105.020                   | -                   | -            | -             | -             | -                          | -                          |
| Golden Telecom       | G77 GR   | GLDN     | 1             | Frankfurt    | 103.873             | -           | 103.873                   | -                   | -            | -             | -             | -                          | -                          |
| Evrzholding          | EVR LI   | -        | 1/3           | London       | 116.000             | 1.250       | 348.000                   | -                   | -            | 1.09          | -             | 68,730                     | -                          |
| Evrzholding          | HK1A GR  | -        | 1/3           | Frankfurt    | 116.562             | 2.700       | 349.688                   | -                   | -            | 2.37          | -             | -                          | -                          |
| Irkutskenergo        | IKSGY US | IRGZ     | 50            | New York     | -                   | -           | -                         | 0.860               | -            | -             | -             | -                          | -                          |
| Irkutskenergo        | IRK GR   | IRGZ     | 50            | Frankfurt    | -                   | -           | -                         | 0.860               | -            | -             | -             | -                          | -                          |
| 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       | 101.750             | -2.000      | 101.750                   | 102.200             | -0.00        | -1.93         | -0.01         | 384,789                    | 8,613                      |
| LUKOIL               | LUKOY US | LKOH     | 1             | New York     | 101.000             | -1.800      | 101.000                   | 102.200             | -            | -1.75         | -0.01         | -                          | 8,613                      |
| LUKOIL               | LUK GR   | LKOH     | 1             | Frankfurt    | 101.172             | -2.304      | 101.172                   | 102.200             | -0.01        | -2.23         | -0.01         | 1,344                      | 8,613                      |
| MCTN                 | MOW GR   | MGTS     | 1             | Frankfurt    | 31.641              | 0.249       | 31.641                    | 31.500              | -            | 0.79          | -             | -                          | -                          |
| Mechel               | MTL US   | MTLR     | 3             | New York     | 44.380              | 0.210       | 14.793                    | 41.250              | -0.64        | 0.48          | 0.01          | 27,065                     | 82                         |
| Mechel               | FQF GR   | MTLR     | 3             | Frankfurt    | 44.277              | -0.141      | 14.759                    | 41.250              | -0.64        | -0.32         | 0.01          | 3                          | 82                         |
| 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    | 19.062              | -           | 0.191                     | 0.220               | -            | -             | -             | -                          | -                          |
| MTS                  | MBDL LI  | MTSS     | 5             | London       | -                   | -           | -                         | 12.700              | -            | -             | 0.01          | -                          | 842                        |
| MTS                  | MBT US   | MTSS     | 5             | New York     | -                   | -           | -                         | 12.700              | -            | -             | 0.01          | -                          | 842                        |
| MTS                  | MKY GR   | MTSS     | 5             | Frankfurt    | 80.891              | 0.048       | 16.178                    | 12.700              | 0.27         | 0.06          | 0.01          | 26                         | 842                        |
| Nizhnekamskneftekhim | QAO GR   | NKNC     | 10            | Frankfurt    | 8.984               | 0.071       | 0.898                     | 0.932               | -            | 0.79          | -             | -                          | -                          |
| 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       | 26.610              | -0.490      | 26.61                     | 265.00              | -0.90        | -1.81         | -0.02         | 230,892                    | 4,978                      |
| Norilsk Nickel       | NILSY US | GMKN     | 1             | New York     | 26.250              | -0.550      | 26.25                     | 265.00              | -            | -2.05         | -0.02         | -                          | 4,978                      |
| Norilsk Nickel       | NNIA GR  | GMKN     | 1             | Frankfurt    | 26.641              | -0.534      | 26.64                     | 265.00              | -0.90        | -1.97         | -0.02         | 231                        | 4,978                      |
| UHM                  | UHM GR   | OMZZ     | 1             | Frankfurt    | 7.109               | -           | 7.109                     | 8.750               | -            | -             | -             | -                          | -                          |
| Pyaterochka          | FIVE LI  | -        | 1/4           | London       | 36.250              | -           | 145.000                   | -                   | -            | -             | -             | -                          | -                          |
| UES                  | UESD LI  | EESR     | 100           | London       | 100.000             | -           | 1.000                     | 1.020               | -            | -             | -             | -                          | -                          |
| UES                  | USERY US | EESR     | 100           | New York     | -                   | -           | -                         | 1.020               | -            | -             | -             | -                          | -                          |
| UES                  | UES GR   | EESR     | 100           | Frankfurt    | 97.504              | -           | 0.975                     | 1.020               | -            | -             | -             | -                          | -                          |
| Rostelekom           | RKMD LI  | RTKM     | 6             | London       | 69.300              | -           | 11.550                    | 11.400              | -            | -             | -0.01         | -                          | 6                          |
| Rostelekom           | ROS US   | RTKM     | 6             | New York     | -                   | -           | -                         | 11.400              | -            | -             | -0.01         | -                          | 6                          |
| Rostelekom           | RTL GR   | RTKM     | 6             | Frankfurt    | 66.078              | -1.216      | 11.013                    | 11.400              | -0.03        | -1.81         | -0.01         | 21                         | 6                          |
| Seversky pipe plant  | SVY GR   | SVTZ     | 10            | Frankfurt    | 126.562             | -           | 12.656                    | 14.500              | -            | -             | -             | -                          | -                          |
| Gazprom Neft         | GAZ LI   | SIBN     | 5             | London       | 18.790              | -           | 3.758                     | 4.300               | -            | -             | -             | -                          | -                          |
| Gazprom Neft         | GZPFY US | SIBN     | 5             | New York     | 32.250              | -           | 6.450                     | 4.300               | -            | -             | -             | -                          | -                          |
| Gazprom Neft         | SCF GR   | SIBN     | 5             | Frankfurt    | 39.531              | -           | 7.906                     | 4.300               | -            | -             | -             | -                          | -                          |
| Surgutneftegas       | SGGD LI  | SNGS     | 50            | London       | 11.690              | -0.210      | 0.234                     | 1.180               | -0.80        | -1.76         | -0.01         | 73,274                     | 1,191                      |
| Surgutneftegas       | SGTZY US | SNGS     | 50            | New York     | -                   | -           | -                         | 1.180               | -            | -             | -0.01         | -                          | 1,191                      |
| Surgutneftegas       | SGN GR   | SNGS     | 50            | Frankfurt    | 61.857              | -0.552      | 1.237                     | 1.180               | 0.05         | -0.88         | -0.01         | 57                         | 1,191                      |
| Tatneft              | ATAD LI  | TATN     | 20            | London       | 99.600              | -2.400      | 4.980                     | 7.770               | -0.36        | -2.35         | 0.00          | 3,231                      | 78                         |
| Tatneft              | TNT US   | TATN     | 20            | New York     | -                   | -           | -                         | 7.770               | -            | -             | 0.00          | -                          | 78                         |
| Tatneft              | TTFA GR  | TATN     | 20            | Frankfurt    | 96.244              | -0.314      | 4.812                     | 7.770               | -0.38        | -0.32         | 0.00          | 324                        | 78                         |
| Tyumenaviatrans      | UTARY US | TMAT     | 100           | New York     | 40.000              | -           | 0.400                     | 0.538               | -            | -             | -             | -                          | -                          |
| Tyumenaviatrans      | TYV GR   | TMAT     | 100           | Frankfurt    | 65.625              | -           | 0.656                     | 0.538               | -            | -             | -             | -                          | -                          |
| Tsum                 | THT GR   | TZUM     | 20            | Frankfurt    | 117.188             | -0.628      | 5.859                     | 2.000               | -            | -0.53         | -             | 12                         | -                          |
| YUKOS                | YUK LI   | YUKO     | 4             | London       | 3.950               | -           | 0.988                     | 0.350               | -            | -             | -             | -                          | -                          |
| YUKOS                | YUKOY US | YUKO     | 4             | New York     | -                   | -           | -                         | 0.350               | -            | -             | -             | -                          | -                          |
| STC                  | KUE GR   | KUBN     | 50            | Frankfurt    | 7.875               | -0.258      | 0.158                     | 0.156               | -            | -3.17         | -             | -                          | -                          |

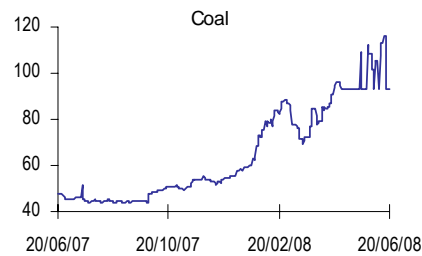
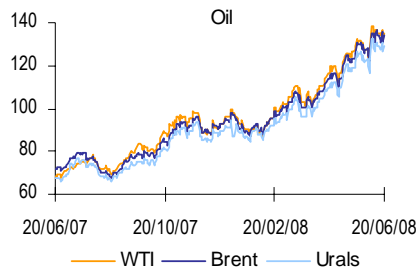
Source: Bloomberg, Estimation: Veles Capital

## Commodity markets

### Prices of energy carriers

|                  |   | Close, USD | Change, USD | Change, % |        |       |            |       | Current year, USD |        |
|------------------|---|------------|-------------|-----------|--------|-------|------------|-------|-------------------|--------|
|                  |   |            |             | day       | week   | month | from Jan 1 | year  | min               | max    |
| Light, USD / bbl | ▲ | 133.10     | 2.88        | 2.21      | 0.45   | 0.77  | 38.79      | 88.66 | 86.75             | 136.83 |
| Brent, USD / bbl | ▲ | 133.74     | 2.85        | 2.18      | -0.48  | 2.39  | 42.44      | 86.48 | 85.05             | 138.34 |
| Urals, USD / bbl | ▲ | 129.33     | 2.93        | 2.32      | 0.44   | 1.97  | 41.68      | 91.46 | 82.80             | 132.88 |
| WTI, USD / bbl   | ▲ | 134.62     | 2.69        | 2.04      | -0.18  | 1.55  | 40.23      | 96.93 | 86.47             | 138.88 |
| Brent-Urals      | ▼ | 4.41       | -0.08       | -1.78     | -21.53 | 16.36 | 68.97      | 5.76  | 1.66              | 9.94   |
| Coal, USD / ton  | - | 92.75      | -           | -         | -17.92 | -     | 67.12      | 94.85 | 55.50             | 116.00 |

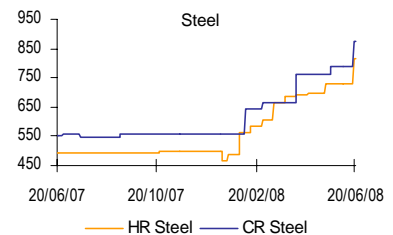
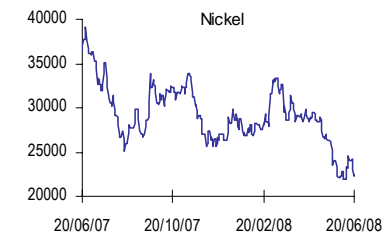
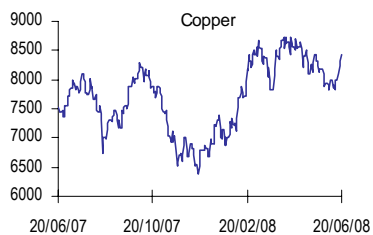
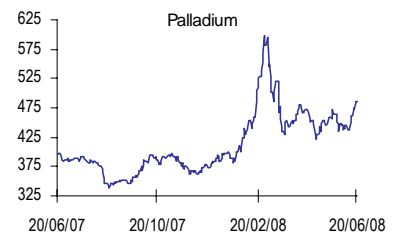
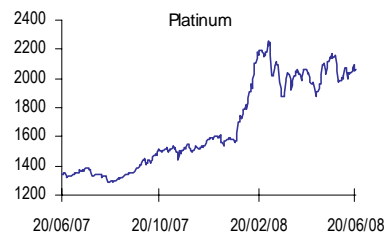
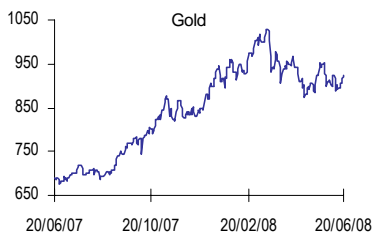
Source: Bloomberg, Estimation: Veles Capital



### Prices of metals

|                        |   | Close, USD | Change, USD | Change, % |       |        |            |        | Current year, USD |           |
|------------------------|---|------------|-------------|-----------|-------|--------|------------|--------|-------------------|-----------|
|                        |   |            |             | day       | week  | month  | from Jan 1 | year   | min               | max       |
| Gold, USD / ounce      | ▲ | 925.31     | 3.84        | 0.42      | 3.52  | -3.02  | 6.19       | 34.90  | 871.38            | 1,027.52  |
| Silver, USD / ounce    | ▲ | 17.86      | 0.02        | 0.12      | 4.83  | -3.21  | 15.46      | 29.25  | 15.47             | 21.42     |
| Platinum, USD / ounce  | ▲ | 2,062.45   | 8.92        | 0.43      | 1.13  | -5.22  | 29.64      | 53.42  | 1,540.21          | 2,257.73  |
| Palladium, USD / ounce | ▼ | 486.28     | -0.26       | -0.05     | 5.28  | 3.21   | 25.14      | 22.73  | 380.95            | 598.39    |
| Aluminum, USD / ton    | ▲ | 3,140.00   | 67.00       | 2.18      | 6.62  | 3.97   | 30.34      | 15.87  | 2,409.00          | 3,227.00  |
| Copper, USD / ton      | ▲ | 8,435.00   | 105.00      | 1.26      | 5.70  | 2.37   | 26.37      | 13.37  | 6,675.00          | 8,730.00  |
| Nickel, USD / ton      | ▲ | 22,400.00  | 200.00      | 0.90      | -6.67 | -11.11 | -14.83     | -39.62 | 21,995.00         | 33,400.00 |
| Lead, USD / ton        | ▲ | 1,880.00   | 69.00       | 3.81      | 5.92  | -12.44 | -26.27     | -23.58 | 1,775.00          | 3,420.00  |
| Tin, USD / ton         | ▲ | 22,750.00  | 350.00      | 1.56      | 8.33  | -6.19  | 38.51      | 63.08  | 16,025.00         | 25,300.00 |
| Zink, USD / ton        | ▲ | 1,952.00   | 18.00       | 0.93      | 2.74  | -11.47 | -17.64     | -44.47 | 1,870.00          | 2,830.00  |
| Titanium, USD / ton    | - | 5,511.56   | -           | -         | -     | 2.04   | 23.15      | -6.37  | 4,475.38          | 5,511.56  |
| HR Steel, USD / ton    | - | 815.00     | -           | -         | 11.64 | 11.64  | 63.00      | 64.65  | 465.00            | 815.00    |
| CR Steel, USD / ton    | - | 872.50     | -           | -         | 10.44 | 10.44  | 55.80      | 58.64  | 555.00            | 872.50    |

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           | ▼ 2,384.75 | -16.09      | -0.67     | 1.19 | -3.37 | 4.11       | 25.96 | 1,859.53          | 2,498.10 |
| MICEX Index         | ▼ 1,829.22 | -19.30      | -1.04     | 0.14 | -6.33 | -3.16      | 9.30  | 1,509.70          | 1,966.32 |
| Technical RTS Index | ▼ 3,467.53 | -34.33      | -0.98     | 0.03 | -5.17 | 9.78       | 34.59 | 2,536.61          | 3,730.73 |
| MSCI Russia         | ▼ 1,537.80 | -15.73      | -1.01     | 0.89 | -6.32 | 0.09       | 28.66 | 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 ▼ 11,842.69          | -220.40     | -1.83     | -3.78 | -6.02  | -10.72     | -12.57 | 11,634.82         | 13,279.54 |
| NASDAQ                 | USA ▼ 2,406.09           | -55.97      | -2.27     | -1.97 | -1.72  | -9.28      | -8.06  | 2,155.42          | 2,661.50  |
| FTSE 100               | Great Britain ▼ 5,620.80 | -87.60      | -1.53     | -3.14 | -9.31  | -12.95     | -14.78 | 5,338.70          | 6,534.70  |
| Nikkei 225             | Japan ▼ 13,942.08        | -188.09     | -1.33     | -0.23 | 0.11   | -8.92      | -23.56 | 11,691.00         | 15,413.37 |
| S&P 500                | USA ▼ 1,317.93           | -24.90      | -1.85     | -3.10 | -5.23  | -10.24     | -13.42 | 1,256.98          | 1,471.77  |
| AEX                    | Nederlands ▼ 437.33      | -9.35       | -2.09     | -4.92 | -10.31 | -15.21     | -20.56 | 401.45            | 518.27    |
| OMX                    | Sweden - 932.82          | -           | -         | -1.56 | -7.12  | -13.74     | -25.55 | 875.02            | 1,081.44  |
| DAX                    | Germany ▼ 6,578.44       | -142.73     | -2.12     | -2.76 | -6.57  | -18.46     | -17.41 | 6,167.82          | 8,100.64  |
| MIB 30                 | Italy ▼ 30,984.00        | -537.00     | -1.70     | -3.08 | -9.11  | -20.32     | -27.27 | 30,583.00         | 38,885.00 |
| CAC 40                 | France ▼ 4,509.27        | -82.12      | -1.79     | -3.70 | -10.31 | -19.68     | -25.22 | 4,416.71          | 5,665.94  |
| SMI                    | Switzerland ▼ 7,069.44   | -89.50      | -1.25     | -2.64 | -6.67  | -16.68     | -23.41 | 6,769.80          | 8,571.76  |
| ASX 200                | Australia ▼ 5,288.30     | -78.30      | -1.46     | -1.67 | -9.19  | -16.59     | -17.20 | 5,039.60          | 6,385.70  |
| Bloomberg European 500 | ▼ 213.34                 | -3.77       | -1.74     | -3.28 | -41.99 | -44.02     | -43.22 | 212.41            | 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                | ▼ 1,110.48                | -16.27      | -1.44     | -0.85 | -9.94  | -10.87     | 4.08   | 1,011.42          | 1,252.59  |
| <b>Europe</b>          |                           |             |           |       |        |            |        |                   |           |
| ASE                    | Greece ▼ 3,619.11         | -30.71      | -0.84     | -3.21 | -12.82 | -30.12     | -25.79 | 3,611.10          | 5,207.44  |
| WSE WIG                | Poland ▼ 42,987.44        | -322.89     | -0.75     | -1.46 | -8.57  | -22.75     | -33.87 | 42,382.66         | 56,066.82 |
| PFTS                   | Ukraine ▲ 792.27          | 9.81        | 1.25      | -3.65 | -14.40 | -32.52     | -22.00 | 782.46            | 1,208.61  |
| BUX                    | Hungary ▼ 20,322.77       | -834.33     | -3.94     | -6.82 | -10.79 | -22.54     | -24.11 | 20,322.77         | 26,242.90 |
| PX                     | Czech Republic ▼ 1,559.10 | -54.00      | -3.35     | -1.78 | -6.58  | -14.10     | -15.33 | 1,393.00          | 1,819.50  |
| TA-100                 | Israel - 1,036.87         | -           | -         | 1.59  | 1.09   | -10.90     | -6.67  | 882.87            | 1,167.04  |
| XU 100                 | Turkey ▼ 37,912.85        | -94.11      | -0.25     | -1.00 | -7.56  | -31.74     | -17.50 | 37,710.54         | 55,281.66 |
| <b>Asia and Africa</b> |                           |             |           |       |        |            |        |                   |           |
| HSI                    | Hong Kong ▼ 22,745.60     | -52.01      | -0.23     | 0.68  | -10.66 | -18.22     | 3.60   | 20,572.92         | 27,853.60 |
| SENSEX                 | India ▼ 14,571.29         | -516.70     | -3.42     | -4.07 | -15.50 | -28.22     | 0.50   | 14,520.88         | 21,206.77 |
| JALSH                  | SAR ▼ 30,580.63           | -714.83     | -2.28     | -1.57 | -7.07  | 5.60       | 4.34   | 24,005.35         | 33,309.82 |
| JCI                    | Indonesia ▼ 2,371.78      | -1.29       | -0.05     | -1.11 | -4.93  | -13.62     | 10.20  | 2,167.65          | 2,838.48  |
| KOSPI                  | South Korea ▼ 1,731.00    | -9.72       | -0.56     | -0.94 | -6.31  | -8.76      | -3.52  | 1,537.53          | 1,901.13  |
| SHCOMP                 | China ▲ 2,831.74          | 82.86       | 3.01      | -1.29 | -20.10 | -46.18     | -33.07 | 2,695.63          | 5,522.78  |
| <b>America</b>         |                           |             |           |       |        |            |        |                   |           |
| MEXBOL                 | Mexico ▼ 29,533.44        | -314.41     | -1.05     | -2.89 | -5.12  | -0.01      | -7.22  | 25,282.31         | 32,292.92 |
| IBOV                   | Brazil ▼ 64,613.79        | -1,976.62   | -2.97     | -3.85 | -10.62 | 1.14       | 18.22  | 53,010.96         | 73,920.38 |
| IPSA                   | Chile ▼ 3,035.16          | -37.02      | -1.21     | -1.06 | 0.47   | -0.55      | -11.55 | 2,369.06          | 3,113.93  |
| IBVC                   | Venezuela ▼ 36,575.64     | -164.22     | -0.45     | -0.84 | 2.23   | -3.50      | -9.94  | 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.

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