

Daily review

August 15, 2008

Trader's view

The considerably overbought Russian stocks, of then-backed Georgia-Ossetia conflict, were compensating for the drop of quotes yesterday. Primary growth hit the securities of oil & gas sector. Thursday's compensation was boosted by the news on increasing oil price, caused by data on reduction of US reserves. More to that – the absence of news off Caucasus – is a good news of its own, thus investors begun slowly rejoicing from the political negative background and entered the cheap stocks. Note though – turnover volumes still remain quite low.

Main news

UC RusAl insists on unscheduled Norilsk Nickel shareholders' meeting.

UC RusAl, a holder to 25% shares of Norilsk Nickel, decided to conduct an unscheduled meeting of shareholders, in order to elect a new board of directors. Company's statement indicates that early September, RusAl plans to present a demand for meeting. RusAl thinks that the current board of directors, whilst ruled by Interros, is unable to stop the failing value of company's shares, says press-release of the company.

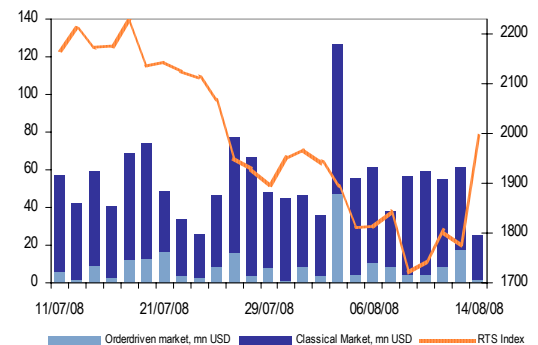
Market estimates

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 1,795.23	19.17	1.08	-2.57	-17.43	-4.85
MICEX Index	▲ 1,444.76	20.32	1.43	0.69	-11.33	-11.89
USD / RUR	▲ 24.4048	0.18	0.75	3.03	5.34	-4.41
EUR / RUR	▼ 36.1190	-0.02	-0.06	-0.47	-1.89	3.97
EUR / USD	▼ 1.4803	-0.01	-0.78	-3.39	-6.97	9.92
Dow Jones Index	▲ 11,615.93	82.97	0.72	1.61	5.96	-9.68
NASDAQ	▲ 2,453.67	25.05	1.03	4.16	10.74	-0.21
FTSE 100	▲ 5,497.40	48.80	0.90	0.36	6.29	-10.02
Nikkei 225	▼ 12,956.80	-66.25	-0.51	-1.28	1.59	-21.36
MSCI EM	▲ 983.94	10.06	1.03	-2.40	-3.17	-2.97

Source: Bloomberg, Estimation: Veles Capital

RTS index vs. trade volume



Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	▼ 111.90	-0.71	-0.63	-4.31	-19.26	57.43
Urals, USD / bbl	▼ 108.96	-1.19	-1.08	-4.71	-19.32	56.87
Gold, USD / ounce	▼ 827.04	-20.93	-2.47	-7.72	-17.65	17.70
Palladium, USD / ounce	▼ 316.98	-16.70	-5.00	-11.48	-30.68	-13.31
Copper, USD / ton	▼ 7,385	-45	-0.61	-3.65	-9.33	1.03
Nickel, USD / ton	▼ 19,100	-400	-2.05	1.33	-8.39	-27.92

Source: Bloomberg, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	▼ 0.003	-0.000	-0.31	-6.09	-8.73	-33.88
Polyus-Gold	- 39.00	-	8.33	-4.00	-26.00	-8.24
NorNickel	▲ 199.50	9,000	4.72	-0.84	-11.14	-5.67
Rostelecom	- 11.20	-	-	-7.05	-7.44	15.82
MTS	▲ 11.13	0.010	0.09	-6.47	-6.47	9.01
Sberbank	▼ 2.650	-0.020	-0.75	-1.85	-17.70	-30.08
LUKOIL	▲ 78.80	0.700	0.90	-4.14	-18.60	3.14
Gazprom Neft	- 5.600	-	-	-6.67	-28.66	43.59
Surgutneftegas	▲ 0.814	0.034	4.36	-3.10	-21.73	-32.73
Gazprom	▼ 10.83	-0.020	-0.18	-0.55	-19.78	2.85
Tatneft	- 5.670	-	-	-2.07	-20.48	14.55
Rosneft	▼ 8.700	-0.050	-0.57	-8.61	-22.67	6.42

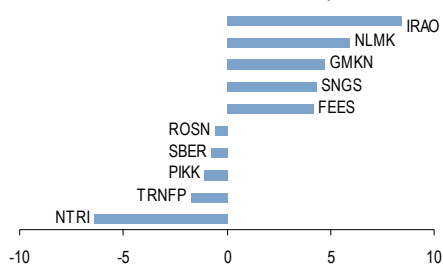
Source: RTS web page, Estimation: Veles Capital

Veles Management MC Unit investment trusts

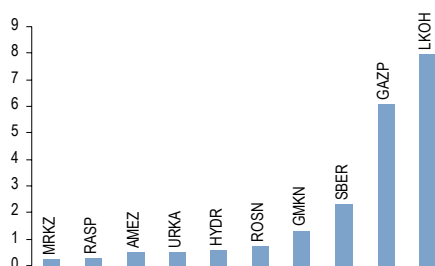
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	▼ 9,506,425	1,003.88	-0.07	-9.29	-9.39	0.16
VELES Capital - Selected Shares	▲ 8,483,660	788.72	0.02	-12.52	-17.57	-12.16
VELES Capital - Bonds	▲ 33,151,080	1,007.16	0.07	0.04	-	1.44

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	1,777.6	1,798.1
2	1,750.8	1,821.0
3	1,706.1	1,891.3

Trader's view

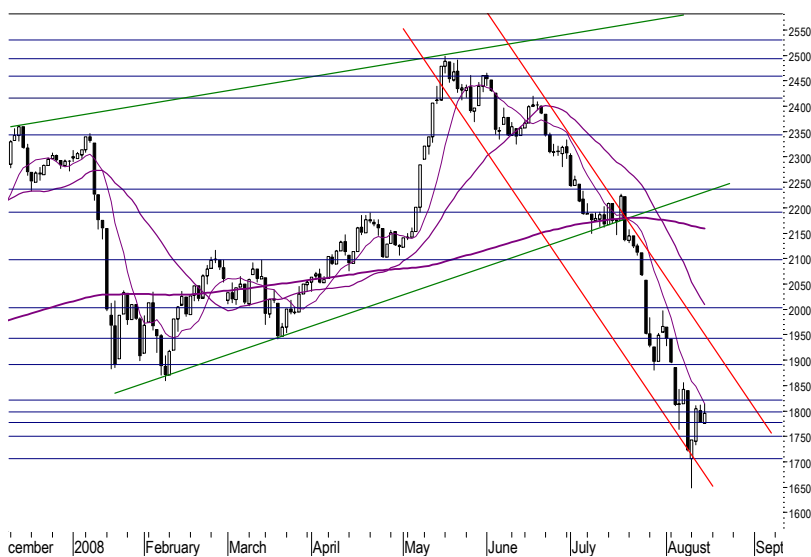
The considerably overbought Russian stocks, of then-backed Georgia-Ossetia conflict, were compensating for the drop of quotes yesterday. Primary growth hit the securities of oil & gas sector. Thursday's compensation was boosted by the news on increasing oil price, caused by data on reduction of US reserves. More to that – the absence of news off Caucasus – is a good news of its own, thus investors begun slowly rejoicing from the political negative background and entered the cheap stocks. Note though – turnover volumes still remain quite low.

Thursday's RTS increased +1.08% and ended the day at 1795.23 points. The top positive support of the index has been formed by stocks of Norilsk Nickel (+4.72%), LUKOIL (+0.9%) and Surgutneftegas (+4.36%).

The daily turnover of RTS has formed 23.5 mn USD. Highest turnover volumes have been achieved through stocks of: LUKOIL (8.0 mn USD), Gazprom (6.1 mn USD) and Sberbank (2.3 mn USD).

Foreign indices of yesterday's session have demonstrated a moderate growth. However, commodity markets formed the negative trend anyways. Due to this, the opening of trades is likely to go under a weak positive note. Aside of this, do note the still existing political risks, reducing investment attractiveness of Russian stock market. When coupled together – these factors could prove a withholding influence upon the dynamics of stock indices.

RTS index support and resistance levels



Company profile

Last price, USD	199.50
Market capitalization, mn USD	38,030
Ticker	GMKN
Fair value, USD	314.68
Undervaluation, Overvaluation %	57.73
Recommendation:	BUY

Non-ferrous metallurgy**Norilsk Nickel****UC RusAl insists on unscheduled Norilsk Nickel shareholders' meeting.**

UC RusAl, a holder to 25% shares of Norilsk Nickel, decided to conduct an unscheduled meeting of shareholders, in order to elect a new board of directors. Company's statement indicates that early September, RusAl plans to present a demand for meeting. RusAl thinks that the current board of directors, whilst ruled by Interros, is unable to stop the falling value of company's shares, says press-release of the company.

The main target of this measure is to weaken Potanin's positions within the company. Thus, the major part of board is Potanin's supporters and falling prices of shares is not the prime reason. It should be mentioned that the board will be reelected, if the decision is confirmed by more than 50% of shareholders plus 1. RusAl holds a 25% stake, while Potanin's portfolio totals: 25% shares plus 2 officially and about 35% - unofficially. Therefore, the decision will be applied by minority shareholders. Do note, board of directors' reelection will hardly have a positive influence on business value of the company. A new board of directors will need time to start working effectively, change company's strategy and cooperate with other employees. We see the news as neutral for company's business, because it is neither the beginning, nor the end of shareholders' war. We do not change "BUY" recommendation on Norilsk Nickel's securities.

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Trade results

	Ticker	Price, USD	Change, USD	Change, %					Current year, USD		Volume, USD	MCAP, mn USD	Fair price, USD	Potential, %	Recommendation
				day	week	month	from Jan 1	year	min	max					
Oil and Gas															
Bashneft	- BANE	15.550	-	-	0.32	-14.79	-6.61	8.36	12.860	18.750	-	2.965	-	-	HOLD
Bashneft, pref.	- BANEP	9.2000	-	-	-8.00	-18.58	-16.17	-4.42	9.1000	12.1000	-	-	-	-	HOLD
Gazprom	▼ GAZP	10.830	-0.020	-0.18	-0.55	-19.78	-23.14	2.85	9.400	15.650	6,064,270	256,384	20.200	86.52	BUY
Gazprom Neft	- SIBN	5.6000	-	-	-6.67	-28.66	-11.81	43.59	5.0000	8.1000	89,600	26,551	8.8800	58.57	ACCUMULATE
LUKOIL	▲ LKOH	78.80	0.70	0.90	-4.14	-18.60	-9.43	3.14	64.25	113.20	7,982,655	67,024	138.44	75.69	BUY
NOVATEK	- NVTK	7.4500	-	-	-	-14.37	-0.67	40.57	6.5000	9.1500	-	22,620	12,0500	61.74	BUY
RITEK	- RITK	7.5250	-	-	-4.44	-11.99	-25.86	-30.96	7.0000	9.9000	-	1,089	-	-	-
Rosneft	▼ ROSN	8.700	-0.050	-0.57	-8.61	-22.67	-9.07	6.42	6.670	12.200	750,100	92,204	14,310	64.48	BUY
Surgutneftegas	▲ SNGS	0.8140	0.0340	4.36	-3.10	-21.73	-34.35	-32.73	0.7250	1.2980	203,400	32,200	-	-	UNDER REVISION
Surgutneftegas, pref.	- SNGSP	0.4050	-	-	-2.41	-14.38	-37.50	-40.35	0.3650	0.6480	40,500	-	-	-	UNDER REVISION
Tatneft	- TATN	5.6700	-	-	-2.07	-20.48	-6.28	14.55	4.7500	8.0100	-	12,782	8,6868	53.21	BUY
Tatneft, pref.	- TATNP	2.9050	-	-	-	-0.68	-14.56	-21.49	3.75	2.7000	3,8300	-	4,4480	53.12	BUY
TNK-BP Holding	▼ Inbp	1.7200	-0.0100	-0.58	-4.97	-17.11	-22.87	-15.06	1.5200	2.2190	259,100	27,882	2,5950	50.87	BUY
TNK-BP Holding, pref.	- tnbp	1.3900	-	-	-2.46	-15.24	-26.84	-20.57	1.3300	1.8500	-	-	2,3410	68.42	BUY
Transneft, pref.	▼ TRNFP	1,110.0	-20.0	-1.77	-3.48	-6.72	-44.36	-36.21	960.0	2,007.0	55,500	6,904	2,275.0	104.95	BUY
Energy															
Bashkirenergo	- BEGY	1.3900	-	-	-3.81	-6.40	-34.43	-31.70	1.3500	2.1000	-	1,506	-	-	-
Bashkirenerpo, pref.	- BEGYP	1.1250	-	-	-	-	-2.17	-5.46	-10.00	1.0500	1,1750	-	-	-	-
Hydro-WGC	- HYDR	0.0700	-	-	6.06	4.48	-	-	0.0570	0.0930	575,709	13,710	-	-	-
Inter RAO UES	▲ IRAO	0.0006	0.0001	8.47	2.40	-	-	-	0.0006	0.0008	75,354	830	-	-	-
Irkutskenergo	- IRGZ	0.6455	-	-	0.08	-18.81	-45.76	-31.51	0.6600	1.1510	-	3,077	-	-	-
WGC-1	- OGKA	0.0625	-	-	-18.83	-24.70	-49.19	-	0.0605	0.1225	-	2,790	0.1530	144.80	BUY
WGC-2	- OGKB	0.0525	-	-	-17.97	-30.56	-65.91	-65.74	0.0525	0.1500	31,500	1,718	0.2387	354.67	BUY
WGC-3	- OGKC	0.0735	-	-	-3.61	-17.42	-51.08	-52.58	0.0665	0.1450	-	3,490	0.1651	124.63	ACCUMULATE
WGC-4	- OGKD	0.0512	-	-	-9.69	-21.76	-61.47	-55.24	0.0510	0.1335	-	3,230	0.1977	285.76	BUY
WGC-5	- OGKE	0.1030	-	-	-1.90	-13.08	-41.21	-33.76	0.0950	0.1795	-	3,643	0.2046	98.64	BUY
WGC-6	- OGKF	0.0430	-	-	-16.50	-39.44	-66.14	-70.75	0.0440	0.1250	-	1,387	0.0932	116.74	BUY
TGC-1	- TGKA	0.0009	-	-	-2.70	-32.84	-31.03	-34.07	0.0008	0.0014	-	3,466	0.0020	122.22	BUY
TGC-2	- TGKB	0.0010	-	-	-	-	-1.50	-2.48	0.0008	0.0012	-	1,444	0.0015	52.28	BUY
TGC-2, pref.	- TGKBP	0.0006	-	-	-	-13.79	-18.30	-26.47	0.0004	0.0004	-	-	0.0011	76.00	BUY
TGC-3 (Mosenergo)	- MSGN	0.1240	-	-	-0.60	-17.30	-47.88	-46.93	0.1200	0.2460	-	4,931	-	-	REDUCE
TGC-4	- TGKD	0.0011	-	-	-3.65	-1.40	-14.92	4.46	0.0010	0.0012	-	2,046	-	-	-
TGC-4, pref.	- TGKDP	0.0004	-	-	-	-25.00	-37.50	-43.75	0.0005	0.0006	-	-	-	-	-
TGC-5	▲ TGKE	0.0006	0.0000	1.67	6.09	-17.01	-32.60	-53.79	0.0005	0.0010	92,000	750	0.0012	96.72	BUY
TGC-6	- TGKF	0.0007	-	-	-1.41	-2.78	-38.86	-36.94	0.0007	0.0012	-	1,302	0.0009	28.57	REDUCE
TGC-7	- TGKG	0.0652	-	-	-3.33	-10.62	-40.14	-43.01	0.0690	0.1095	-	1,956	-	-	-
TGC-8	- TGKH	0.0016	-	-	-3.67	-3.96	12.50	43.18	0.0013	0.0017	-	3,247	0.0009	-42.86	SELL
TGC-9	- TGKI	0.0002	-	-	-8.82	-35.42	-51.56	-40.38	0.0002	0.0003	-	1,213	-	-	-
TGC-10	- TGKJ	4.2650	-	-	-8.28	-7.28	4.28	-1.95	3.5000	4.6100	-	3,748	-	-	-
TGC-11	- TGKK	0.0006	-	-	-19.01	-37.50	-64.51	-	0.0006	0.0016	-	295	-	-	-
TGC-12 (Kuzbasenergo)	- KZBE	0.0120	-	-	-4.38	-47.60	-56.36	-64.96	0.0120	0.0281	-	847	-	-	-
TGC-13	- TGKM	0.0057	-	-	-6.56	-19.72	-46.06	-47.64	0.0060	0.0102	-	907	-	-	-
TGC-14	- TGKN	0.0004	-	-	-	36.51	26.47	14.67	0.0002	0.0003	-	335	-	-	-
FGC UES	▲ FEES	0.0149	0.0006	4.20	6.43	-	-	-	0.0116	0.0158	180,320	7,098	-	-	-
Nonferrous metallurgy															
BMSK	- bmsk	2.6750	-	-	-	-28.67	9.18	4.90	1.6850	3.5000	-	14	4.5900	71.59	SPECULATIVE BUY
BMSK, pref.	- bmskp	1.4500	-	-	-	-14.71	-32.56	-32.56	0.9500	0.9500	-	-	3.4400	137.24	HOLD
VSMPO	- VSMO	134.00	-	-	-4.29	-2.19	-55.63	-53.55	130.00	314.00	-	1,545	-	-	HOLD
Norisk Nickel	▲ GMKN	199.50	9.00	4.72	-0.84	-11.14	-24.72	-5.67	175.00	316.50	1,306,500	38,030	314.68	57.73	BUY
Safyanovskaya med	- sfmd	5.2500	-	-	-	-12.50	-43.24	-58.00	6.0000	7.0000	-	11	4.7300	-9.90	SELL
Sredneuralsky MPZ	- sunz	15.000	-	-	-	-1.64	-19.25	-39.39	14.000	18.400	-	76	36.550	143.67	SPECULATIVE BUY
Uralkhromed	- uelm	89.00	-	-	-2.73	-16.04	-21.65	-16.08	87.00	121.00	-	451	126.38	42.00	ACCUMULATE
Ufaleynickel	- ufal	7.0750	-	-	-6.60	-5.92	-8.71	-6.29	7.5000	7.5000	-	190	6.6300	-6.29	REDUCE
Chelyabinsk Zink Plant	- CHZN	5.6750	-	-	-0.44	-18.93	-49.44	-95.64	5.3500	12.1500	-	308	-	-	UNDER REVISION
Yuzhuralnickel	- unkl	762.5	-	-	12.13	-2.37	-45.54	-30.68	700.0	1,300.0	-	457	463.4	-39.23	ACCUMULATE
Electrozinc	- eltz	68.19	-	-	-6.11	-13.27	-	-	68.19	110.00	5,046	96	-	-	-
Ferrous metallurgy (Steel)															
Ashinsky Metallurgy Plant	- AMEZ	0.5000	-	-	-7.41	-17.01	-47.37	-16.46	0.5000	0.9700	491,832	249	0.9400	88.00	BUY
Evrast**	▲ EVR	83.400	55.440	198.28	7.20	-17.83	7.61	100.96	30.850	131.250	52,423,712	29,601	124.760	49.59	ACCUMULATE
Mechel	- MTLR	26.950	-	-	17.17	-30.54	-0.19	103.40	16.500	45.800	-	11,218	43.820	62.60	-
MMC	- MAGN	0.9550	-	-	-6.83	-25.10	-26.54	-14.92	0.9000	1.4400	-	10,671	1.5100	58.12	ACCUMULATE
NLMC	▲ NLMK	4.4500	0.2500	5.95	4.71	-14.01	9.74	52.40	3.4300	5.6500	176,000	26,670	5.7500	29.21	ACCUMULATE
Severstal	▲ CHMF	19.400	0.750	4.02	8.99	-12.22	-14.91	22.78	16.000	28.000	192,500	19,549	32.660	68.35	BUY
Chelyabinsk Metallurgy Plant	- CHMK	342.00	-	-	-4.74	-10.59	-6.94	53.71	313.00	450.00	-	1,081	-	-	-
Chusovskoy Metallurgy Plant	- chmz	135.000	-	-	-	5.88	-	-	113.000	132.000	-	315	-	-	-
Precious metals															
Buryatzoloto	- BRZL	14.500	-	-	-6.45	-12.12	-19.44	6.62	15.500	22.000	-	102	26.690	84.07	SPECULATIVE BUY
Lenzoloto	- Inzl	40.000	-	-	-5.88	6.67	-30.43	41.59	40.000	60.000	-	46	34.210	-14.48	HOLD
Polymetal	- PMTL	7.0000	-	-	-7.28	-12.50	1.16	17.94	7.0000	9.3500	-	2,205	8.2800	18.29	HOLD
Polys-Gold	- PLZL	39.000	-	-	-4.00	-26.00	-15.03	-8.24	36.000	80.000	-	7,434	57.180	46.62	HOLD
Susumanzoloto	- sysy	45.750	-	-	-	-2.66	52.50	1.67	-	-	-	41	55.270	20.81	ACCUMULATE
Coal industry															
Belon	▼ BLNG	175.000	-0.500	-0.28	-7.41	-18.98	86.17	341.64	93.000	240.000	210,500	2,012	91.610	-47.65	SPECULATIVE BUY
Vorkutaugol	- voug	160.00	-	-	-6.16	-10.36	-20.00	-5.88	165.00	244.00	-	539	318.92	99.32	SPECULATIVE BUY
Vorkutaugol, pref.	- vougp	160.00	-	-	-6.16	-10.36	-11.11	-1.39	160.00	187.00	-	-	255.14	59.46	SPECULATIVE BUY
Kuzbassrazrezugol	▼ kzru	0.6150	-0.0050	-0.81	-2.38	-25.00	43.19	70.83	0.4400	0.9000	30,750	3,760	0.3800	-38.21	HOLD
Raspadskaya	▲ RASP	6.5000	0.2000	3.17	3.17	-27.37	-	131.73	5.4000	10.3000	296,250	5,075	10.6500	63.85	ACCUMULATE
Yuzny Kuzbass	- UKUZ	79.000	-	-	-	-31.30	46.30	122.54	56.000	158.900	-	2,853	50.380	-36.23	REDUCE

Source: RTS website, Bloomberg (* - NASDAQ, ** - LME, rest - RTS) Estimation: Veles Capital

Trade results

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			day	week	month	from Jan 1	year	min	max						
Pipe industry															
Almetievsk Pipe Plant	- atza	15.000	-	-	11.11	27.66	27.66	-	-	-	45	26.780	78.53	SPECULATIVE BUY	
Vykasa Metallurgy Plant	- vsmz	1,330.0	-	0.38	-11.04	-37.12	-14.05	1,400.0	2,080.0	-	2,503	2,439.8	83.45	SPECULATIVE BUY	
Pervouralsk New Pipe Plant	- PNTZ	29.350	-	0.34	-1.76	-6.08	-0.34	28.000	32.200	-	714	42.350	44.29	BUY	
Seversky Pipe Plant	- SVTZ	10.375	-	-4.82	-1.19	-37.31	-5.25	10.000	15.800	-	499	16.180	55.95	SPECULATIVE BUY	
Sinarsky Pipe Plant	- SNTZ	77.50	-	-3.12	-6.06	-44.64	-29.64	68.00	138.50	-	488	230.47	197.38	SPECULATIVE BUY	
Taganrog Metallurgy Plant	- TAMZ	0.7900	-	-	-17.28	-35.98	-31.30	0.8000	1.1000	-	365	1.3200	67.09	SPECULATIVE BUY	
TMK	- TRMK	7.8750	-	-0.63	-5.69	-27.92	-16.22	7.1000	10.7000	-	6,875	10.0400	27.49	ACCUMULATE	
Chelyabinsk Pipe Plant	- CHEP	3.6700	-	-6.97	-8.36	-13.75	-13.95	3.8500	4.5500	-	1,734	5.5700	51.77	BUY	
Telecommunications															
Volgatelecom	- NNSI	3.3200	-	-0.90	-21.93	-43.44	-33.86	3.2000	5.9100	-	988	6.0110	81.05	BUY	
Volgatelecom, pref.	- NNSIP	2.0855	-	-2.32	-19.71	-49.75	-43.60	2.0000	4.1800	-	-	4.5083	116.17	BUY	
Vimpelcom*	- VIP	24.370	-	1.29	-10.60	-41.42	21.61	22.350	120.750	80,901,800	24,994	39.990	64.10	BUY	
Dalsvyaz	- ESPK	3.4000	-	-4.23	-18.56	-35.85	-29.90	3.2000	5.7000	-	420	7.4457	118.99	BUY	
Dalsvyaz, pref.	- ESPKP	3.0500	-	-3.17	-6.87	-31.84	-33.84	2.6500	4.2000	-	-	5.5812	82.99	BUY	
Comstar-UTS	- CMST	8.000	-	-	-33.33	-26.84	-21.18	8.500	11.000	-	3,344	13.480	68.50	BUY	
MGTS	- MGTS	34.700	-	-	-5.19	-4.41	6.77	32.000	34.600	-	3,263	-	-	HOLD	
MGTS, pref.	- MGTS	30.850	-	8.25	4.58	-4.04	16.64	27.100	31.300	-	-	-	-	HOLD	
MTS	▲ MTSS	11.1300	0.0100	0.09	-6.47	-6.47	-27.49	9.01	9.9000	15.7000	111,300	22.186	16.2900	46.36	BUY
Rostelecom	- RTKM	11.200	-	-7.05	-7.44	-5.56	15.82	10.400	12.440	22,400	8,550	4.480	-60.00	SELL	
Rostelecom, pref.	- RTKMP	1.6000	-	-8.57	-20.99	-45.30	-42.34	2.0000	2.8500	-	-	3.3600	110.00	BUY	
North-West Telecom	- SPTL	0.9975	-	6.12	-16.88	-42.01	-37.46	0.9300	1.7000	-	1,038	1.3290	33.23	HOLD	
North-West Telecom, pref.	- SPTLP	0.6350	-	-3.79	-12.41	-48.37	-44.18	0.6000	1.2150	-	-	0.9967	56.96	ACCUMULATE	
Sibirtelecom	- ENCO	0.0715	-	1.42	-15.88	-40.42	-29.90	0.0630	0.1170	35,750	1,012	0.1140	59.44	BUY	
Sibirtelecom, pref.	- ENCO	0.0392	-	-20.30	-31.14	-51.24	-45.94	0.0450	0.0670	-	-	0.0855	117.83	BUY	
Uralsvyazinform	- URSI	0.0449	-	-0.08	-12.37	-29.62	-23.96	0.0400	0.0635	-	1,661	0.0573	27.72	BUY	
Uralsvyazinform, pref.	- URSIP	0.0270	-	-7.22	-12.76	-36.47	-30.32	0.0260	0.0418	-	-	0.0430	59.26	ACCUMULATE	
CenterTelecom	- ESMO	0.4850	-	-3.96	-20.82	-47.96	-48.93	0.5000	0.9320	-	923	0.9018	85.94	BUY	
CenterTelecom, pref.	- ESMOP	0.3000	-	-13.04	-20.95	-51.81	-47.62	0.3000	0.6375	15,000	-	0.6763	125.43	BUY	
SouthTelecom	- KUBN	0.1150	-	-10.16	-14.81	-41.92	-35.75	0.1200	0.2020	-	420	0.2526	119.65	BUY	
SouthTelecom, pref.	- KUBNP	0.0815	-	-5.23	-12.60	-43.70	-32.08	0.0810	0.1450	-	-	0.1895	132.52	BUY	
Machinery															
AvtoVAZ	- AVAZ	0.8750	-	-10.26	-40.27	-54.66	-47.60	1.1000	1.9500	-	1,469	1.6770	91.66	BUY	
AvtoVAZ, pref.	- AVAZP	0.5500	-	-5.98	-29.03	-28.10	-7.17	0.5500	0.6550	-	-	1.2580	128.73	BUY	
GAZ	- GAZA	130.50	-	-1.51	-19.69	-23.24	-11.53	120.00	210.00	105,877	2,527	197.30	51.19	HOLD	
GAZ, pref.	- GAZAP	75.50	-	-7.65	-20.53	-37.08	-26.34	95.00	125.50	-	-	148.00	96.03	BUY	
ZMZ	- ZMZN	5.1000	-	-	-8.11	70.00	100.00	2.9000	5.2000	-	702	4.4500	-12.75	HOLD	
ZMZ, pref.	- zmnz	3.3750	-	-6.90	-12.34	40.62	80.00	2.6000	3.5250	-	-	3.3400	-1.04	HOLD	
Kamaz	- KMAZ	4.9500	-	-0.50	-6.16	-4.81	12.50	5.5500	7.2500	-	3,501	6.4000	29.29	BUY	
Kirovsky zavod	- KIRZ	44.000	-	-6.88	-16.19	-20.00	28.28	45.000	56.000	-	478	33.290	-24.34	REDUCE	
NefAZ	- nfaz	33.500	-	-	-17.28	-6.94	108.98	36.500	50.250	-	269	49.150	46.72	BUY	
Saturn NPO	- satr	0.0700	-	-0.36	-14.11	-41.18	-46.77	0.0750	0.1125	-	279	0.1379	97.00	HOLD	
OMZ	- OMZZ	6.0000	-	-9.43	-16.67	-23.32	-32.39	6.7500	7.6000	-	213	6.3200	5.33	SELL	
RSC Energia	- satr	480.00	-	-11.52	-29.41	-	-	489.90	705.00	-	539	641.10	33.56	HOLD	
UAZ	- uaza	0.1425	-	-3.39	-6.56	2.52	37.68	0.1125	0.1500	-	561	-	-	-	
UAZ, pref.	- uazap	0.0725	-	-19.44	-25.64	-18.54	35.51	0.0710	0.0900	-	-	-	-	-	
Severstal-Auto	- SVAV	48.750	-	-1.91	-17.55	-9.72	22.64	48.250	67.300	-	1,671	81.330	66.83	BUY	
Power Machines	- SILM	0.2020	-	-1.46	-6.05	-0.25	6.04	0.1930	0.2220	-	1,759	0.1250	-38.12	SELL	
Industry															
ALNAS	- alnz	0.5450	-	-	-33.94	-52.61	-37.71	0.6500	0.8500	-	113	1.2000	120.18	BUY	
Angeromash	- ange	35.050	-	-	-	-39.04	-15.54	-	-	-	35	79.650	127.25	BUY	
BEPP	- bunz	52.000	-	-	-	9.47	-9.57	-	-	-	16	81.000	55.77	BUY	
BEPP, pref.	- bunzp	41.000	-	-	-	-1.20	-1.20	-	-	-	-	60.700	48.05	BUY	
Gazenergoservice	- gzes	115.50	-	-	-4.55	-25.00	-39.21	110.00	210.00	-	40	137.00	18.61	ACCUMULATE	
Mikron	- mkro	10.150	-	-4.29	-15.42	0.74	48.72	10.000	12.250	-	110	-	-	-	
Orgenergogaz	- oeng	10.400	-	-8.21	-9.96	-27.65	-18.75	10.070	13.510	-	63	25.200	142.31	BUY	
Sitronics	- SITR	0.1000	-	-2.44	-16.84	-16.67	-27.54	0.1150	0.1366	-	955	0.0854	-14.60	SELL	
Centrenergogaz	- cegz	4.625.0	-	-0.54	-4.64	115.12	-	3.000.0	5.680.0	-	436	5.693.6	23.10	BUY	
Centrenergogaz, pref.	- cegzp	1,200.0	-	-	-18.64	-34.25	-	1,100.0	2,200.0	-	-	4,270.2	255.85	BUY	
Electrogaz	- elgz	670.00	-	-	11.48	-4.29	15.52	550.50	600.00	-	42	895.70	33.69	BUY	
Electrogaz, pref.	- elgzp	165.00	-	8.20	-1.49	-45.90	-17.50	130.00	390.00	-	-	671.80	307.15	BUY	
Chemical industry															
Azot (Berezniki)	- azop	925.00	-	-	0.33	1.93	34.06	875.00	960.00	-	375	1,427.50	54.32	BUY	
Akron	▲ AKRN	85.00	2.50	3.03	-6.08	-30.89	68.32	252.70	50.70	127.50	253,150	4,053	136.24	60.28	BUY
Ammofos	- ammo	121.00	-	-16.49	-13.57	6.61	198.40	99.00	270.00	-	1,091	332.20	174.55	BUY	
Dorogobuzh	- DGBZ	0.8500	-	-5.56	-35.85	88.89	243.43	0.4550	1.4000	-	706	1.1900	40.00	HOLD	
Dorogobuzh, pref.	- DGBZP	0.6000	-	-14.29	-16.67	87.50	189.16	0.3200	0.7400	-	-	0.6400	6.67	HOLD	
Kujbyshevazot	- kazt	3.9000	-	-1.27	-9.30	44.44	116.67	2.3400	5.0100	-	932	5.7500	47.44	BUY	
Kujbyshevazot, pref.	- kaztp	2.1500	-	6.17	-1.15	36.51	47.87	1.5000	2.0500	-	-	3.2800	52.56	BUY	
Silvinit	- SILV	1,250.0	-	-14.09	-37.50	42.05	220.51	900.0	2,275.0	-	11,347	1,417.4	13.39	REDUCE	
Silvinit, pref.	- silvp	600.00	-	-15.19	-40.00	-7.69	130.77	510.00	1,250.00	4,200	-	809.90	34.98	REDUCE	
Uralkali	- URKA	10.100	-	4.62	-29.86	29.49	264.62	5.800	16.050	505,000	21,456	17.830	76.53	ACCUMULATE	
Retail Trade															
Pharmacy Network 36,6	- APTK	28.450	-	-7.03	-26.58	-61.03	-67.30	26.000	70.000	-	270	-	-	UNDER REVISION	
GUM	- GUMM	2.6000	-	-1.42	-2.35	26.83	17.65	1.9700	2.9500	-	156	-	-	UNDER REVISION	
X5 Retail Group**	- FIVE	27.600	-	3.37	-13.21	-24.38	2.68	26.700	38.930	7,666,670	7,303	-	-	UNDER REVISION	
Seventh Continent	- SCON	25.910	-	-0.35	-2.23	0.04	1.21	22.750	28.500	22,801	1,943	-	-	UNDER REVISION	
TzUM	- TZUM	5.1750	-	-	-3.72	140.70	149.40	2.1200	6.1000	-	464	-	-	UNDER REVISION	

Source: RTS website, Bloomberg (* - NASDAQ, ** - LME, rest - RTS) Estimation: Veles Capital

Trade results

Ticker	Price, USD	Change, USD	Change, %					Current year, USD		Volume, USD	MCAP, mn USD	Fair price, USD	Potential, %	Recommendation		
			day	week	month	from Jan 1	year	min	max							
Consumer Sector																
Baltika	- PKBA	37.000	-	-	-8.64	-14.94	-23.51	-23.71	42.250	50.000	-	5,935	-	UNDER REVISION		
Baltika, pref.	- PKBAP	26.100	-	-	-5.52	-5.95	-22.09	-18.82	25.500	31.000	-	-	-	UNDER REVISION		
WBD	- WBDF	49.000	-	-	-7.98	-25.19	-45.56	-35.53	47.000	93.000	-	2,156	-	UNDER REVISION		
Kalina	- KLNA	25.000	-	-	-4.78	-15.97	-38.27	-39.76	23.000	39.000	-	244	-	UNDER REVISION		
Lebedyansky	- LEKZ	81.050	-	-	0.06	-1.46	-11.90	-17.30	80.000	93.500	-	1,654	-	UNDER REVISION		
Transport																
Aeroflot	- AFLT	2.9500	-	-	-4.84	-6.42	-21.33	5.36	2.9000	4.4500	-	3,276	4.1700	41.36	HOLD	
Vostochny Port	- vopt	61.000	-	-	-	-	-12.86	-6.15	-7.58	50.000	70.000	-	160	114.580	87.84	BUY
Vostochny Port, pref.	- voptp	80.000	-	-	-	-	-	53.85	39.13	-	-	-	85.930	7.41	ACCUMULATE	
FESCO	- FESH	1.0550	-	-	-1.40	-4.09	-3.65	38.36	0.9800	1.3500	-	2,491	1.0500	-0.47	SELL	
Murmansk Commercial Seaport	- mscp	1.025.00	-	-	-	-	20.31	-4.61	860.00	1,200.00	-	127	1,305.40	27.36	BUY	
Murmansk Commercial Seaport, pref.	- mscpp	287.50	-	-	-0.17	-	-8.73	-13.53	271.00	305.00	-	-	979.00	240.52	BUY	
Novorossiysk Commercial Sea Port	- NMTP	0.1615	-	-	-1.52	-11.75	-35.40	-	0.1500	0.2650	-	3,110	0.1990	23.22	ACCUMULATE	
Novorossiysk Sea Shipping	- NOMP	3.1750	-	-	-5.66	-4.37	8.36	32.57	2.9900	3.4000	-	1,312	3.6000	13.39	BUY	
Novorossiysk Sea Shipping, pref.	- NOMPP	0.9500	-	-	-9.52	-24.00	-47.22	-29.73	1.1500	1.7400	-	-	2.7000	184.21	BUY	
FESCO	- PRIM	0.4500	-	-	-	-2.28	9.76	30.81	0.4200	0.4200	-	358	0.5610	24.67	BUY	
Banks																
VTB	▼ VTBR	0.0032	-0.0000	-0.31	-6.09	-8.73	-35.97	-33.88	0.0031	0.0050	194,500	21,786	-	-	-	
Sberbank	▼ SBER	2.6500	-0.0200	-0.75	-1.85	-17.70	-37.20	-30.08	2.3300	4.3800	2,288,000	58,755	4.6210	74.38	ACCUMULATE	
Sberbank, pref.	- SBERP	1.5500	-	-	-6.06	-17.55	-48.33	-44.14	1.4000	2.9300	-	-	3.4660	123.61	ACCUMULATE	
Media & IT																
RBC	- RBCI	7.8500	-	-	2.75	-5.42	-24.88	-10.29	7.3500	10.9000	235,500	1,099	9.8600	25.61	BUY	
CTC Media*	- CTCM	22.630	-	-	2.21	4.05	-25.07	-	21.030	105.040	3,586,451	3,443	32.600	44.06	BUY	
Oblgaz																
Altaikrassgas	- akgs	123.00	-	-	-	-19.87	6.96	-58.31	105.00	105.00	-	14	339.43	175.96	BUY	
Astrakhanobgas	- asog	2.5000	-	-	-	-	-7.41	17.65	2.7000	2.7000	-	10	2.3800	-4.80	HOLD	
Belgorodobgas	- bogz	600.00	-	-	-	20.00	20.00	-	700.00	700.00	-	48	3,331.71	455.28	BUY	
Bryanskobgas	- brog	440.00	-	-	-0.11	-1.12	7.98	35.38	380.00	510.00	-	48	1,140.89	159.29	BUY	
Vladimirobgas	- vlog	775.0	-	-	6.90	-4.62	-47.55	34.20	800.0	1,355.0	-	35	973.7	25.64	HOLD	
Volgogradobgas	- vlgz	780.00	-	-	-	1.30	20.46	79.31	495.00	805.00	-	67	1,329.23	70.41	BUY	
Voronezhobgas	- vogz	5.6000	-	-	5.46	-2.61	41.95	202.70	3.6000	7.0000	25,100	124	12.8200	128.93	BUY	
Ivanovoobgas	- ivog	20.000	-	-	-	-	263.64	299.20	-	-	-	8	150.760	653.80	BUY	
Ivanovoobgas, pref.	- ivogp	26.000	-	-	-	-	-46.39	766.67	-	-	-	-	150.760	479.85	BUY	
Irkutskobgas	- irog	170.00	-	-	-	-10.53	-12.82	70.00	-	-	-	4	-	-	-	
Kalugaobgas	- klog	900.00	-	-	-	-7.69	50.00	259.28	750.00	800.00	-	27	1,286.95	42.99	BUY	
Karelgas	- klgz	57.00	-	-	-	-49.78	-55.29	-55.12	-	-	-	2	324.27	468.89	BUY	
Kirovobgas	- krog	311.00	-	-	-	-6.33	42.99	63.64	-	-	-	31	705.25	126.77	BUY	
Komigaz	- kgaz	32.500	-	-	-7.14	-	-13.33	-50.00	30.000	30.000	-	11	80.440	147.51	BUY	
Komigaz, pref.	- kgazp	7.800	-	-	-0.32	-48.43	-64.55	-51.25	-	-	-	-	60.330	673.46	BUY	
Kostromaobgas	- koog	425.00	-	-	0.59	-3.41	11.84	80.47	331.00	400.00	-	24	935.74	120.17	BUY	
Krasnodarkraigas	- kgas	15.000	-	-	-	-	141.94	114.29	-	-	-	31	12.110	-19.27	SELL	
Kurganobgas	- kuog	470.00	-	-	-	-	-27.69	44.62	-	-	-	14	-	-	-	
Kurskobgas	- krgz	650.00	-	-	-	-5.45	100.00	154.90	600.00	700.00	-	57	1,184.98	82.30	BUY	
Lenobgas	- leog	2,575.0	-	-	-	-	-0.96	296.15	650.0	650.0	-	204	717.7	-72.13	HOLD	
Lipetskobgas	- lpog	160.00	-	-	-	-	28.00	33.33	-	-	-	19	716.78	347.99	BUY	
Nizhegorodobgas	- nnog	3.2000	-	-	17.43	-3.03	-19.80	13.27	2.3500	4.5000	-	89	1.8700	-41.56	HOLD	
Omskobgas	- omog	9.000	-	-	-6.01	-5.76	38.46	80.00	10.000	11.000	-	13	20.130	123.67	BUY	
Omskobgas, pref.	- omogp	2.7000	-	-	-30.77	-38.64	-32.50	-10.00	-	-	-	-	11.5500	327.78	BUY	
Orelobgas	- orgz	442.50	-	-	-	-	18.00	195.00	-	-	-	17	512.18	15.75	BUY	
Orenburgobgas	- orog	2,200.0	-	-	-	1.15	127.98	187.58	1,000.0	2,250.0	-	169	2,855.8	29.81	HOLD	
Pensagasifikatsiya	- pgzf	140.00	-	-	-	-	-30.00	-6.67	-	-	-	5	869.49	521.06	BUY	
Rostovobgas	- rtbg	750.00	-	-	-	-1.32	25.00	87.50	625.00	900.00	-	100	1,529.82	103.98	BUY	
Rostovobgas, pref.	- rtbgp	435.00	-	-	2.35	1.16	-7.45	50.00	400.00	460.00	-	-	1,529.82	251.68	BUY	
Ryazanobgas	- rzog	5.7500	-	-	-	-4.17	-44.44	-65.26	-	-	-	28	5.9200	2.96	HOLD	
Samaragas	- sagz	55.500	-	-	-	-59.64	0.45	9.90	45.500	45.500	-	6	289.840	422.23	BUY	
Saratovobgas	- srog	15.000	-	-	-9.09	-14.29	84.62	189.86	7.750	25.000	-	55	50.010	233.40	BUY	
Sibirgasservice	- sbsg	8.5500	-	-	-	21.28	13.25	52.00	-	-	-	39	-	-	-	
Smolenskobgas	- smog	147.50	-	-	-1.67	-1.01	67.61	210.53	81.50	185.00	-	59	332.44	125.38	BUY	
Stavropolkraigas	- stkg	412.50	-	-	-2.94	-5.71	-56.81	-	575.00	575.00	-	51	81.59	-80.22	SELL	
Stavropolkraigas, pref.	- stkgp	275.00	-	-	-	-15.38	-54.17	-	280.00	400.00	-	-	81.59	-70.33	SELL	
Tambovobgas	- togz	69.500	-	-	-	0.72	98.57	258.71	29.000	59.000	-	60	81.290	16.96	BUY	
Tverobgas	- tveo	202.50	-	-	-	3.85	-25.82	9.46	225.00	246.00	-	36	236.31	16.70	HOLD	
Tulaobgas	- tuog	455.50	-	-	3.05	3.52	68.70	265.79	180.00	705.00	-	72	1,106.23	142.86	BUY	
Chitaobgas	- chog	125.000	-	-	-	85.19	127.27	-	-	-	-	9	-	-	-	
Yaroslavl-obgas	- yrog	320.00	-	-	-	8.29	23.08	88.24	250.00	260.00	-	22	503.81	57.44	BUY	
Services companys																
Giprospekgaz	- gsgz	1,433.5	-	-	-1.82	6.19	-39.00	7.38	1,100.0	1,850.0	-	59	7,463.0	420.61	BUY	
Giprospekgaz, pref.	- gsgzp	675.00	-	-	-1.82	-9.70	-49.06	-15.09	800.00	800.00	-	-	5,970.00	784.44	BUY	
Spetsgazremstroy	- sgrs	172.50	-	-	-	-5.48	-52.08	-15.85	344.00	425.00	-	89	741.25	329.71	BUY	
Spetsgazremstroy, pref.	- sgrsp	85.00	-	-	-10.99	-19.43	-54.67	-41.38	120.00	255.00	-	-	555.94	554.05	BUY	
Services companys																
Belgorodasbestocement	- belc	201.00	-	-	42.55	34.00	402.50	-	-	-	-	20	588.48	192.78	SPECULATIVE BUY	
Strojpolimerkeramika	- spke	35.000	-	-	-	-	125.81	128.01	-	-	-	70	79.940	128.40	BUY	
Strojpolimerkeramika, pref.	- spkep	16.5000	-	-	-	-	45.37	45.37	8.0000	8.0000	-	-	27.9800	69.58	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	33.900	-0.400	1.7	1.1	-	-1.17	-	6,471	-
AFK Sistema	KO71 GR	AFKS	20.00	Frankfurt	25.165	-0.869	1.3	1.1	-	-3.34	-	60	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	296.652	-7.695	2.967	3.000	-	-2.53	-	-	-
Wimm-Bill-Dann	WBD LI	WBDF	1	London	16.000	-	16.000	47.000	-	-	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	79.140	-1.850	79.140	47.000	-	-2.28	-	22,741	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	79.344	-0.622	79.344	47.000	-	-0.78	-	40	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	6.439	0.472	3.220	3.200	-	7.90	-	-	-
Vimpelcom	VIP US	VIMP	1/4	New York	24.370	1.350	487.40	420.00	-	5.86	-	80,902	-
Vimpelcom	VIP GR	VIMP	1/4	Frankfurt	24.114	1.303	482.28	420.00	-	5.71	-	14	-
Gazprom	OGZD LI	GAZP	4	London	43.500	0.410	10.875	10.830	0.00	0.95	-0.00	570,679	6,064
Gazprom	OGZPY US	GAZP	4	New York	43.170	-0.380	10.792	10.830	-	-0.87	-0.00	-	6,064
Gazprom	GAZ GR	GAZP	4	Frankfurt	43.432	0.167	10.858	10.830	0.00	0.39	-0.00	1,588	6,064
Golden Telecom	GLDN LI	GLDN	1	New York	105.020	-	105.020	-	-	-	-	-	-
Golden Telecom	GT7 GR	GLDN	1	Frankfurt	103.873	-	103.873	-	-	-	-	-	-
EvrazHolding	EVR LI	-	1/3	London	83.400	3.500	250.200	-	-	4.38	-	52,424	-
EvrazHolding	HK1A GR	-	1/3	Frankfurt	80.558	2.382	241.674	-	-	3.05	-	0	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	-	-	-	0.680	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	-	-	-	0.680	-	-	-	-	-
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	79.000	0.500	79.000	78.800	0.00	0.64	0.01	314,582	7,983
LUKOIL	LUKOY US	LKOH	1	New York	78.500	-0.700	78.500	78.800	-	-0.88	0.01	-	7,983
LUKOIL	LUK GR	LKOH	1	Frankfurt	78.456	-0.689	78.456	78.800	-0.00	-0.87	0.01	497	7,983
MCTN	MOW GR	MGTS	1	Frankfurt	26.645	-0.209	26.645	31.500	-	-0.78	-	-	-
Mechel	MTL US	MTLR	3	New York	21.220	0.390	7.073	25.750	-0.73	1.87	-0.73	138,296	1,804
Mechel	FQF GR	MTLR	3	Frankfurt	43.353	-1.476	14.451	25.750	-0.44	-3.29	-0.73	2	1,804
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	12.138	-0.021	0.121	0.220	-	-0.17	-	33	-
MTS	MBDL LI	MTSS	5	London	-	-	-	11.130	-	-	0.00	-	111
MTS	MBT US	MTSS	5	New York	-	-	-	11.130	-	-	0.00	-	111
MTS	MKY GR	MTSS	5	Frankfurt	72.135	0.225	14.427	11.130	0.30	0.31	0.00	27	111
Nizhnekamskneftekhim	QAO GR	NKNC	10	Frankfurt	6.484	-0.051	0.648	0.725	-	-0.78	-	-	-
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	20.200	1.100	20.20	199.50	-0.90	5.76	0.04	224,319	1,306
Norilsk Nickel	NILSY US	GMKN	1	New York	19.970	0.920	19.97	199.50	-	4.83	0.04	-	1,306
Norilsk Nickel	NNIA GR	GMKN	1	Frankfurt	19.984	0.918	19.98	199.50	-0.90	4.81	0.04	121	1,306
UHM	UHM GR	OMZZ	1	Frankfurt	5.921	-0.046	5.921	8.750	-	-0.78	-	0	-
Pyaterochka	FIVE LI	-	1/4	London	27.600	-0.360	110.400	-	-	-1.29	-	7,667	-
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	11.200	-	-	-0.01	-	22
Rostelekom	ROS US	RTKM	6	New York	-	-	-	11.200	-	-	-0.01	-	22
Rostelekom	RTL GR	RTKM	6	Frankfurt	68.242	1.494	11.374	11.200	0.02	2.24	-0.01	58	22
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	103.621	-0.812	10.362	14.500	-	-0.78	-	-	-
Gazprom Neft	GAZ LI	SIBN	5	London	27.710	1.210	5.542	4.300	-	4.57	-	2,608	-
Gazprom Neft	GZPFY US	SIBN	5	New York	32.250	-	6.450	4.300	-	-	-	-	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	27.563	0.605	5.513	4.300	-	2.24	-	107	-
Surgutneftegas	SGGD LI	SNGS	50	London	8.100	0.220	0.162	0.814	-0.80	2.79	0.04	33,016	203
Surgutneftegas	SGTZY US	SNGS	50	New York	-	-	-	0.814	-	-	0.04	-	203
Surgutneftegas	SGN GR	SNGS	50	Frankfurt	8.142	0.160	0.163	0.814	-0.80	2.00	0.04	81	203
Tatneft	ATAD LI	TATN	20	London	112.500	-1.250	5.625	5.700	-	-1.10	-	21,113	-
Tatneft	TNT US	TATN	20	New York	-	-	-	5.700	-	-	-	-	-
Tatneft	TTFA GR	TATN	20	Frankfurt	96.244	-0.314	4.812	5.700	-	-0.32	-	324	-
Tyumenaviatrans	UTARY US	TMAT	100	New York	40.000	-	0.400	0.538	-	-	-	-	-
Tyumenaviatrans	TYV GR	TMAT	100	Frankfurt	60.692	-0.476	0.607	0.538	-	-0.78	-	-	-
Tsum	THT GR	TZUM	20	Frankfurt	99.180	-0.777	4.959	2.000	-	-0.78	-	-	-
STC	KUE GR	KUBN	50	Frankfurt	8.229	0.353	0.165	0.135	-	4.49	-	-	-

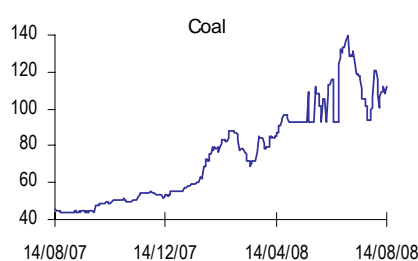
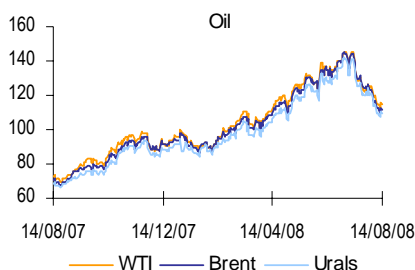
Source: Bloomberg, Estimation: Veles Capital

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	▼ 112.34	-0.39	-0.35	-4.61	-19.57	17.14	54.12	-0.74	147.59
Brent, USD / bbl	▼ 111.90	-0.71	-0.63	-4.31	-19.26	19.18	57.43	85.05	147.21
Urals, USD / bbl	▼ 108.96	-1.19	-1.08	-4.71	-19.32	19.37	56.87	-3.32	142.94
WTI, USD / bbl	▼ 115.01	-0.99	-0.85	-4.17	-17.10	19.80	56.84	86.47	146.30
Brent-Urals	▲ 2.94	0.48	19.51	13.08	-16.71	12.64	81.48	1.66	9.94
Coal, USD / ton	▲ 112.50	3.75	3.45	5.63	-4.26	102.70	149.72	55.50	142.85

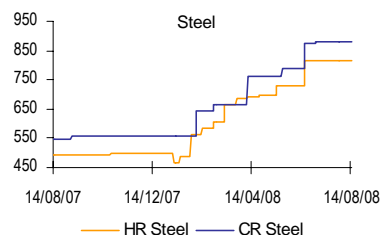
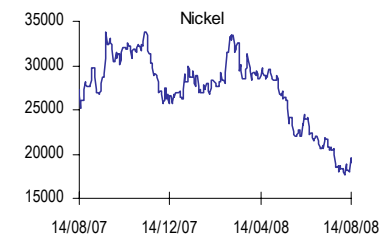
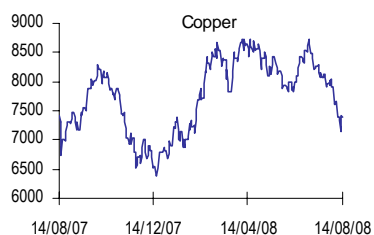
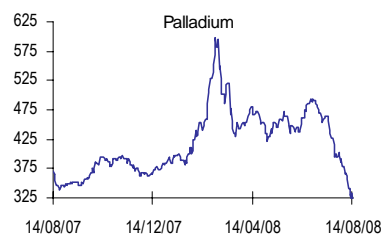
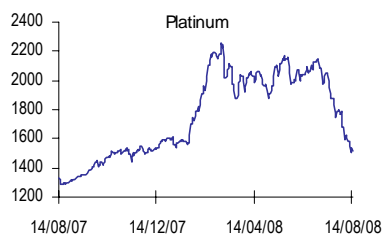
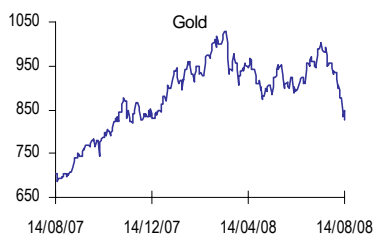
Source: Bloomberg, Estimation: Veles Capital



Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼ 827.04	-20.93	-2.47	-7.72	-17.65	-5.09	17.70	832.79	1,027.52
Silver, USD / ounce	▼ 14.56	-0.76	-4.98	-12.41	-25.15	-5.83	10.74	14.91	21.42
Platinum, USD / ounce	▼ 1,516.35	-23.39	-1.52	-5.36	-24.16	-4.68	15.16	1,502.11	2,257.73
Palladium, USD / ounce	▼ 316.98	-16.70	-5.00	-11.48	-30.68	-18.43	-13.31	318.78	598.39
Aluminum, USD / ton	▼ 2,776.00	-34.00	-1.21	-4.87	-13.65	15.23	9.16	2,409.00	3,317.00
Copper, USD / ton	▼ 7,385.00	-45.00	-0.61	-3.65	-9.33	10.64	1.03	6,675.00	8,730.00
Nickel, USD / ton	▼ 19,100.00	-400.00	-2.05	1.33	-8.39	-27.38	-27.92	17,600.00	33,400.00
Lead, USD / ton	▼ 1,660.00	-20.00	-1.19	-21.88	-16.58	-34.90	-43.92	1,568.00	3,420.00
Tin, USD / ton	▲ 18,700.00	900.00	5.06	-8.67	-19.57	13.85	35.26	16,025.00	25,300.00
Zinc, USD / ton	- 1,650.00	-	-	-5.44	-10.33	-30.38	-48.92	1,615.00	2,830.00
Titanium, USD / ton	- 4,585.62	-	-	-	-2.35	2.46	22.35	4,475.38	5,511.56
HR Steel, USD / ton	- 815.00	-	-	-	-	63.00	64.65	465.00	815.00
CR Steel, USD / ton	- 880.00	-	-	-	-	57.14	61.47	555.00	880.00

Source: Bloomberg, Estimation: Veles Capital



International indices

Russian indices

	Close, USD	Change, pt.	Change, %					Current year, pt.	
			day	week	month	from Jan 1	year	min	max
RTS Index	▲ 1,795.23	19.17	1.08	-2.57	-17.43	-21.62	-4.85	1,648.53	2,498.10
MICEX Index	▲ 1,444.76	20.32	1.43	0.69	-11.33	-23.51	-11.89	1,282.38	1,966.32
Technical RTS Index	▲ 2,639.53	31.11	1.19	-2.60	-16.68	-16.44	2.13	2,313.34	3,730.73
MSCI Russia	▲ 1,162.24	14.27	1.24	-1.09	-16.31	-24.35	-1.17	1,040.85	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 ▲ 11,615.93	82.97	0.72	1.61	5.96	-12.43	-9.68	10,827.71	13,279.54
NASDAQ	USA ▲ 2,453.67	25.05	1.03	4.16	10.74	-7.49	-0.21	2,155.42	2,661.50
FTSE 100	Great Britain ▲ 5,497.40	48.80	0.90	0.36	6.29	-14.86	-10.02	5,071.10	6,534.70
Nikkei 225	Japan ▼ 12,956.80	-66.25	-0.51	-1.28	1.59	-15.36	-21.36	11,691.00	15,413.37
S&P 500	USA ▲ 1,292.93	7.10	0.55	2.12	6.42	-11.95	-8.09	1,200.44	1,471.77
AEX	Nederlands ▼ 409.41	-0.92	-0.22	0.92	6.71	-20.62	-19.10	374.09	518.27
OMX	Sweden ▲ 874.73	5.92	0.68	-0.75	7.33	-19.11	-26.09	801.54	1,081.44
DAX	Germany ▲ 6,442.21	20.02	0.31	-1.55	5.93	-20.14	-13.46	5,999.32	8,100.64
MIB 30	Italy ▲ 29,455.00	56.00	0.19	-1.32	4.96	-24.25	-25.44	27,531.00	38,885.00
CAC 40	France ▲ 4,420.91	17.94	0.41	-0.82	8.86	-21.25	-18.77	4,002.87	5,665.94
SMI	Switzerland ▲ 7,206.46	12.96	0.18	0.34	9.82	-15.06	-16.80	6,422.85	8,571.76
ASX 200	Australia ▲ 4,981.10	29.50	0.60	-0.04	3.43	-21.43	-13.94	4,758.50	6,385.70
Bloomberg European 500	▲ 204.34	1.05	0.52	-0.59	6.23	-46.38	-41.73	189.56	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	▲ 983.94	10.06	1.03	-2.40	-3.17	-21.03	-2.97	970.69	1,252.59
Europe									
ASE	Greece ▲ 3,298.12	10.19	0.31	-3.76	3.78	-36.32	-29.66	3,100.71	5,207.44
WSE WIG	Poland ▼ 40,903.46	-146.30	-0.36	-0.05	8.63	-26.50	-30.82	37,371.76	56,066.82
PFTS	Ukraine ▼ 637.40	-2.09	-0.33	-1.37	-0.74	-45.71	-38.70	610.20	1,208.61
BUX	Hungary ▲ 20,721.10	460.85	2.27	-2.25	2.16	-21.02	-23.30	19,527.81	26,242.90
PX	Czech Republic ▲ 1,448.40	0.10	0.01	-0.15	3.43	-20.20	-17.22	1,372.40	1,819.50
TA-100	Israel ▲ 930.63	13.17	1.44	0.26	4.07	-20.02	-10.89	882.87	1,167.04
XU 100	Turkey ▲ 41,710.52	456.67	1.11	0.20	18.31	-24.90	-12.58	32,645.90	55,281.66
Asia and Africa									
HSI	Hong Kong ▲ 21,392.71	99.39	0.47	-3.22	1.03	-23.08	0.08	20,572.92	27,853.60
SENSEX	India ▼ 14,724.18	-368.94	-2.44	-2.60	16.16	-27.47	-1.84	12,514.99	21,206.77
JALSH	SAR ▲ 27,819.88	784.23	2.90	4.33	2.74	-3.93	2.69	24,005.35	33,309.82
JCI	Indonesia ▲ 2,106.64	43.12	2.09	-4.20	-4.89	-23.28	3.82	2,035.59	2,838.48
KOSPI	South Korea ▲ 1,572.19	9.47	0.61	0.52	4.16	-17.13	-13.52	1,488.75	1,901.13
SHCOMP	China ▼ 2,437.08	-9.22	-0.38	-10.65	-12.32	-53.68	-49.96	2,370.74	5,522.78
America									
MEXBOL	Mexico ▲ 27,247.45	370.38	1.38	0.97	-0.69	-7.75	-3.17	25,282.31	32,292.92
IBOV	Brazil ▲ 55,138.35	565.17	1.04	-3.30	-9.63	-13.69	11.88	53,010.96	73,920.38
IPSA	Chile ▲ 2,894.51	9.67	0.34	-2.99	6.10	-5.15	-6.19	2,369.06	3,113.93
IBVC	Venezuela ▲ 39,437.45	279.40	0.71	-0.13	2.15	4.05	-3.64	33,767.05	41,584.92

Source: Bloomberg, Estimation: Veles Capital

Information disclosure

The statement of an analyst and confirmation of the responsibility withdrawal

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The principle of recommendation assignment

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

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

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

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

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

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

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

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

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