

Daily review

August 19, 2008

Trader's view

Monday's environment of Russian stock market was flagged by an extremely low activity of participants. However, the movement vector of most of the quotes was moving upwards and only during the last half hour of trades, it changed course, now moving towards the bottom. The positive movement during the early trades could have been related to a graduate normalization of situation throughout Caucasus. This background even made RTS beat 1800 points during first hour of trades. Although bulls initiative was not supported by majority of investors, and after noon the market dropped slightly, remaining in the positive zone through the day.

Main news

LUKOIL is allowed to buy gas stations in Turkey.

LUKOIL received a permission of Turkish regulatory bodies to purchase Akpet, retail company, possessing 693 gas stations in Turkey, announced Bloomberg. According to a statement of Turkish regulatory body, the deal complies with Turkish antimonopoly legislation.

Other news

➤ **Novoship's 1H 2008 results.**

According to IAS 1H 2008 report, Novoship's revenue increased by 17%, to 371.2 mn USD vs prior results, says company's statement.

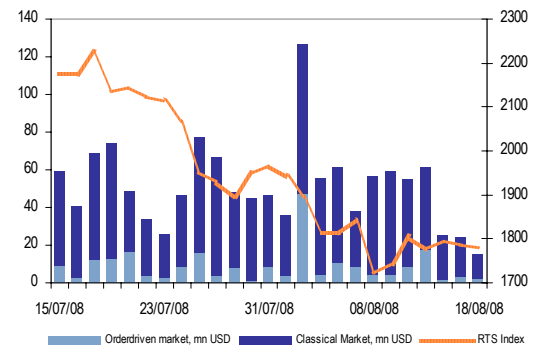
Market estimates

Main indicators and indices

| | Close | Change, pt. | Change, % | | | |
|-----------------|-----------|-------------|-----------|-------|--------|--------|
| | | | day | week | month | year |
| RTS Index | 1,778.29 | -7.07 | -0.40 | 2.03 | -16.72 | -4.43 |
| MICEX Index | 1,448.64 | -11.56 | -0.79 | 2.58 | -10.75 | -11.55 |
| USD / RUR | 24.5115 | -0.10 | -0.42 | 0.54 | 5.58 | -4.93 |
| EUR / RUR | 36.1227 | -0.00 | -0.01 | -0.82 | -1.82 | 4.55 |
| EUR / USD | 1.4735 | 0.01 | 0.39 | -1.37 | -7.02 | 9.20 |
| Dow Jones Index | 11,479.39 | -180.51 | -1.55 | -2.57 | -0.15 | -12.23 |
| NASDAQ | 2,416.98 | -35.54 | -1.45 | -0.94 | 5.88 | -3.51 |
| FTSE 100 | 5,450.20 | -4.60 | -0.08 | -1.65 | 1.37 | -10.12 |
| Nikkei 225 | 13,165.45 | 146.04 | 1.12 | -1.98 | 2.83 | -13.80 |
| MSCI EM | 960.07 | -11.82 | -1.22 | -3.08 | -6.07 | 0.22 |

Source: Bloomberg, Estimation: Veles Capital

RTS index vs. trade volume



Resource markets

| | Close, USD | Change, USD | Change, % | | | |
|------------------------|------------|-------------|-----------|--------|--------|--------|
| | | | day | week | month | year |
| Brent, USD / bbl | 109.86 | -0.85 | -0.77 | -1.31 | -14.84 | 57.84 |
| Urals, USD / bbl | 108.40 | -0.41 | -0.38 | -0.40 | -13.37 | 59.86 |
| Gold, USD / ounce | 820.15 | 10.63 | 1.31 | -2.93 | -16.49 | 18.46 |
| Palladium, USD / ounce | 293.86 | 1.54 | 0.53 | -11.18 | -31.23 | -15.24 |
| Copper, USD / ton | 7,355 | -5 | -0.07 | 0.34 | -9.03 | 4.92 |
| Nickel, USD / ton | 18,050 | -650 | -3.48 | 0.28 | -11.52 | -30.58 |

Source: Bloomberg, Estimation: Veles Capital

Russian share quotes

| | Close, USD | Change, USD | Change, % | | | |
|----------------|------------|-------------|-----------|-------|--------|--------|
| | | | day | week | month | year |
| VTB | - 0.003 | - | 1.42 | 0.78 | -14.00 | -29.89 |
| Polyus-Gold | - 37.38 | - | - | -0.33 | -48.63 | -4.41 |
| NorNickel | ▲ 203.60 | 0.600 | 0.30 | 11.62 | -9.71 | 1.04 |
| Rostelecom | - 11.50 | - | - | 0.22 | -4.17 | 21.95 |
| MTS | ▲ 11.75 | 0.400 | 3.52 | 9.10 | 3.07 | 22.40 |
| Sberbank | ▲ 2.670 | 0.050 | 1.91 | 1.91 | -18.97 | -27.64 |
| LUKOIL | ▼ 75.90 | -1.600 | -2.06 | -3.44 | -17.72 | 3.69 |
| Gazprom Neft | - 5.500 | - | - | 10.00 | -28.57 | 46.67 |
| Surgutneftegas | ▲ 0.810 | 0.010 | 1.25 | 9.46 | -18.12 | -31.36 |
| Gazprom | ▼ 10.65 | -0.250 | -2.29 | -0.28 | -15.48 | 5.13 |
| Tatneft | - 5.930 | - | - | 4.96 | -11.49 | 24.84 |
| Rosneft | ▲ 8.800 | 0.030 | 0.34 | 1.62 | -17.76 | 13.40 |

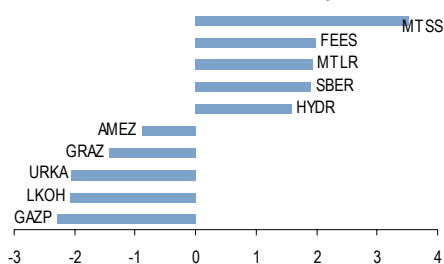
Source: RTS web page, Estimation: Veles Capital

Veles Management MC Unit investment trusts

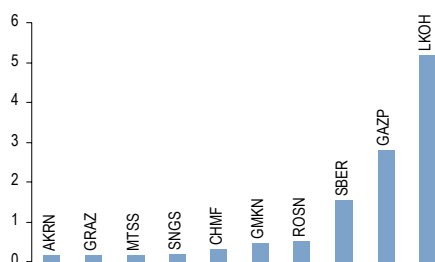
| | Net asset value, RUR | Share price, RUR | Change, % | | | Since interest per annum formation, % |
|---------------------------------|----------------------|------------------|-----------|--------|--------|---------------------------------------|
| | | | day | month | year | |
| VELES Capital | ▼ 9,538,670 | 1,007.28 | -0.15 | -8.32 | -8.04 | 0.31 |
| VELES Capital - Selected Shares | ▲ 8,561,110 | 795.92 | 0.01 | -10.62 | -15.76 | -11.71 |
| VELES Capital - Bonds | ▼ 33,103,681 | 1,005.72 | -0.12 | - | - | 1.14 |

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

Monday's environment of Russian stock market was flagged by an extremely low activity of participants. However, the movement vector of most of the quotes was moving upwards and only during the last half hour of trades, it changed course, now moving towards the bottom. The positive movement during the early trades could have been related to a graduate normalization of situation throughout Caucasus. This background even made RTS beat 1800 points during first hour of trades. Although bulls initiative was not supported by majority of investors, and after noon the market dropped slightly, remaining in the positive zone through the day.

RTS of Monday decreased just by little, losing (-0.4%) to 1778.29 points. The top negative of index has been brought by quotes of: Gazprom (-2.29%), LUKOIL (-2.06%) and Severstal (-6.23%). On the other hand, the index has been supported by stocks of Sberbank (+1.91%), NOVATEK (+1.41%) and Surgutneftegas (+1.25%).

Market's turnover of yesterday was low, forming just 14.7 mn USD. Yesterday's highest turnovers were achieved by equity of: LUKOIL (5.2 mn USD), Gazprom (2.8 mn USD) and Sberbank (1.5 mn USD).

We think that today – Russian stock market may drop considerably. The external background is not as positive for Russian stocks – US indices have dropped down, no to mention the oil price going below 110 USD (Brent). Nevertheless, the downfall is not likely to be deep – Russian stock market lost enough as it is already.

RTS index support and resistance levels



Company profile

| | |
|---------------------------------|------------|
| Last price, USD | 75.90 |
| Market capitalization, mn USD | 64,588 |
| Ticker | LKOH |
| Fair value, USD | 138.44 |
| Undervaluation, Overvaluation % | 82.40 |
| Recommendation: | BUY |

Oil & Gas

LUKOIL

LUKOIL is allowed to buy gas stations in Turkey.

LUKOIL received a permission of Turkish regulatory bodies to purchase Akpet, retail company, possessing 693 gas stations in Turkey, announced Bloomberg. According to a statement of Turkish regulatory body, the deal complies with Turkish antimonopoly legislation.

Let us remind you that LUKOIL Eurasia Petrol A.S., LUKOIL's subsidiary, has paid more than 500 mn USD for Akpet. The purchase agreement was signed on July 28th, by Vagit Alekperov, the head of LUKOIL in Istanbul. Akpet occupies 5% of Turkish retail oil products market. The company assets include: 8 oil product terminals with total capacity of 300 th cb m, 5 storages of liquefied gas (7.65 th cb m), 3 air-craft refueling complexes (7 th cb m) and a plant producing and packaging motor oils (12 th tons per year). The given purchase of Turkish retail companies has expanded LUKOIL's retail network by 18%.

As we have written before, the deal is very important for LUKOIL's business, i.e. the company will get a large conglomerate of assets, located close to each other and allowing the oil company to hold technological cycle processes in full volume on the limited territory – from extraction and refining to retail sales. Such complex of assets includes: oil extraction asset on Caspian Sea, refineries in Bulgaria, assets in Italy and retail and infrastructural companies in Turkey. Such accumulation of production and retail assets allows the company to save money on logistics and transport. We see the given news as positive, because LUKOIL's paid less than 700 th USD per one gas station, whereas one such facility in Russia costs 1-1.5 mn USD. Moreover Turkish retail market of oil products is one of dynamically developing markets in Europe.

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Company profile

| | |
|---------------------------------|------------|
| Last price, USD | 3.180 |
| Market capitalization, mn USD | 1,305 |
| Ticker | NOMP |
| Fair value, USD | 3.600 |
| Undervaluation, Overvaluation % | 13.21 |
| Recommendation: | BUY |

Transport**Novoship****Novoship's 1H 2008 results.**

According to IAS 1H 2008 report, Novoship's revenue increased by 17%, to 371.2 mn USD vs prior results, says company's statement.

EBITDA increased to 240.8 mn USD against 266 mn USD in 2H 2007.

Company's statement also indicates that Novoship possesses 58 ships, with a total deadweight more than 4 mn tons and average age of 7.2 years. Over 1H 2008, Novoship has added a new tanker into its assets (Aframax class) with deadweight of 115 th tons. The company plans to put 3 more ships into operation and one of them is a food and chemicals carrier with deadweight of 40 th tons.

Novoship conducts fleet renewal measures very actively. Moreover, the company has merged with Sovcomflot last year. These factors have boosted a growth of company's financial results. Unfortunately, Novoship did not present its full financial report and we can not estimate the results in full measure.

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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 | 15.425 | - | - | -3.59 | -15.71 | -7.36 | 9.40 | 12.860 | 18.750 | - | 2.943 | - | HOLD | |
| | Bashneft, pref. | - BANEP | 9.2000 | - | - | - | -18.40 | -16.17 | -3.66 | 9.1000 | 12.1000 | - | - | - | HOLD | |
| | Gazprom | ▼ GAZP | 10.650 | -0.250 | -2.29 | -0.28 | -15.48 | -24.41 | 5.13 | 9.400 | 15.650 | 2,805,800 | 252,123 | 20.200 | 89.67 | BUY |
| | Gazprom Neft | - SIBN | 5.5000 | - | - | 10.00 | -28.57 | -13.39 | 46.67 | 5.0000 | 8.1000 | - | 26,077 | 8.8800 | 61.45 | ACCUMULATE |
| | LUKOIL | ▼ LKOH | 75.90 | -1.60 | -2.06 | -3.44 | -17.72 | -12.76 | 3.69 | 64.25 | 113.20 | 5,181,013 | 64,558 | 138.44 | 82.40 | BUY |
| | NOVATEK | - NVTK | 7.2500 | - | - | 7.41 | -11.04 | -3.33 | 49.48 | 6.5000 | 9.1500 | - | 22,013 | 12.0500 | 66.21 | BUY |
| | RITEK | - RITK | 7.5250 | - | - | - | -11.99 | -25.86 | -30.96 | 7.0000 | 9.9000 | - | 1,089 | - | - | - |
| | Rosneft | ▲ ROSN | 8.800 | 0.030 | 0.34 | 1.62 | -17.76 | -8.03 | 13.40 | 6.670 | 12.200 | 530,600 | 93,264 | 14.310 | 62.61 | BUY |
| | Surgutneftegas | ▲ SNGS | 0.8100 | 0.0100 | 1.25 | 9.46 | -18.12 | -34.68 | -31.36 | 0.7250 | 1.2980 | 204,500 | 32,115 | - | - | UNDER REVISION |
| | Surgutneftegas, pref. | - SNGSP | 0.4125 | - | - | 13.01 | -6.73 | -36.34 | -35.95 | 0.3650 | 0.6480 | - | - | - | - | UNDER REVISION |
| | Tatneft | - TATN | 5.9300 | - | - | 4.96 | -11.49 | -1.98 | 24.84 | 4.7500 | 8.0100 | - | 13,346 | 8.6868 | 46.49 | BUY |
| | Tatneft, pref. | - TATNP | 2.8900 | - | - | 1.40 | -11.76 | -21.89 | 3.58 | 2.7000 | 3.8300 | - | - | 4.4480 | 53.91 | BUY |
| | TNK-BP Holding | - tnbp | 1.7200 | - | - | -0.58 | -14.85 | -22.87 | -8.02 | 1.5200 | 2.2190 | 85,257 | 27,873 | 2.5950 | 50.87 | BUY |
| | TNK-BP Holding, pref. | - tnbpp | 1.3700 | - | - | 1.11 | -13.84 | -27.89 | -18.93 | 1.3300 | 1.8500 | - | - | 2.3410 | 70.88 | BUY |
| | Transneft, pref. | - TRNFP | 1,060.0 | - | - | 10.42 | -10.92 | -46.87 | -34.57 | 960.0 | 2,007.0 | - | 6,593 | 2,275.0 | 114.62 | BUY |
| Energy | | | | | | | | | | | | | | | | |
| | Bashkirenergo | - BEGY | 1.3900 | - | - | 2.96 | -2.80 | -34.43 | -31.19 | 1.3500 | 2.1000 | - | 1,506 | - | - | - |
| | Bashkirenergo, pref. | - BEGYP | 1.1250 | - | - | - | - | -5.46 | -6.44 | 1.0500 | 1.1750 | - | - | - | - | - |
| | Hydro-WGC | ▲ HYDR | 0.0701 | 0.0011 | 1.59 | 15.87 | 8.68 | - | - | 0.0570 | 0.0930 | 36,050 | 13,730 | - | - | - |
| | Inter RAO UES | - IRAO | 0.0006 | - | - | 8.62 | -16.00 | - | - | 0.0006 | 0.0008 | 52,117 | 817 | - | - | - |
| | Irkutskenergo | - IRGZ | 0.6900 | - | - | 11.29 | -12.93 | -42.02 | -22.91 | 0.6600 | 1.1510 | 34,500 | 3,289 | - | - | - |
| | WGC-1 | - OGKA | 0.0611 | - | - | -12.71 | -25.08 | -50.33 | - | 0.0605 | 0.1225 | - | 2,728 | 0.1630 | 150.41 | BUY |
| | WGC-2 | - OGKB | 0.0535 | - | - | -2.73 | -24.65 | -65.26 | -64.51 | 0.0525 | 0.1500 | 47,587 | 1,751 | 0.2387 | 346.17 | BUY |
| | WGC-3 | - OGKC | 0.0746 | - | - | 12.26 | -15.65 | -50.32 | -51.68 | 0.0665 | 0.1450 | - | 3,545 | 0.1651 | 121.17 | ACCUMULATE |
| | WGC-4 | - OGKD | 0.0575 | - | - | 17.95 | -10.16 | -56.77 | -46.76 | 0.0510 | 0.1335 | 86,500 | 3,623 | 0.1977 | 243.83 | BUY |
| | WGC-5 | - OGKE | 0.1030 | - | - | -10.43 | -12.34 | -41.21 | -28.47 | 0.0950 | 0.1795 | - | 3,643 | 0.2046 | 98.64 | BUY |
| | WGC-6 | - OGKF | 0.0460 | - | - | 12.20 | -32.85 | -63.78 | -66.55 | 0.0440 | 0.1250 | 23,871 | 1,484 | 0.0932 | 102.61 | BUY |
| | TGC-1 | - TGKA | 0.0009 | - | - | 9.09 | -25.93 | -31.03 | -30.77 | 0.0008 | 0.0014 | - | 3,466 | 0.0020 | 122.22 | BUY |
| | TGC-2 | - TGKB | 0.0010 | - | - | 1.03 | -0.51 | -2.00 | 4.81 | 0.0008 | 0.0012 | - | 1,442 | 0.0015 | 53.06 | BUY |
| | TGC-2, pref. | - TGKBP | 0.0009 | - | - | 44.00 | 24.14 | 17.65 | 5.88 | 0.0004 | 0.0004 | - | - | 0.0011 | 22.22 | BUY |
| | TGC-3 (Mosenergo) | - MSNG | 0.1235 | - | - | 4.84 | -15.99 | -48.11 | -46.30 | 0.1200 | 0.2460 | - | 4,909 | - | - | REDUCE |
| | TGC-4 | - TGKD | 0.0011 | - | - | -0.94 | -4.11 | -15.32 | -2.78 | 0.0010 | 0.0012 | - | 2,036 | - | - | - |
| | TGC-4, pref. | - TGKDP | 0.0004 | - | - | - | -25.00 | -37.50 | -42.68 | 0.0005 | 0.0006 | - | - | - | - | - |
| | TGC-5 | - TGKE | 0.0006 | - | - | 25.00 | -12.59 | -30.94 | -52.83 | 0.0005 | 0.0010 | - | 769 | 0.0012 | 92.00 | BUY |
| | TGC-6 | - TGKF | 0.0007 | - | - | 1.43 | -2.74 | -37.99 | -30.39 | 0.0007 | 0.0012 | 71,000 | 1,320 | 0.0009 | 26.76 | REDUCE |
| | TGC-7 | - TGKG | 0.0645 | - | - | 3.20 | -15.41 | -40.83 | -43.91 | 0.0690 | 0.1095 | - | 1,933 | - | - | - |
| | TGC-8 | - TGKH | 0.0016 | - | - | 0.95 | -2.74 | 13.93 | 51.18 | 0.0013 | 0.0017 | - | 3,288 | 0.0009 | -43.57 | SELL |
| | TGC-9 | - TGKI | 0.0001 | - | - | -6.45 | -34.09 | -54.69 | -43.14 | 0.0002 | 0.0003 | - | 1,135 | - | - | - |
| | TGC-10 | - TGKJ | 4.4000 | - | - | - | -4.35 | 7.58 | -6.88 | 3.5000 | 4.6100 | - | 3,867 | - | - | - |
| | TGC-11 | - TGKK | 0.0006 | - | - | 3.33 | -27.06 | -61.73 | - | 0.0006 | 0.0016 | 5,416 | 318 | - | - | - |
| | TGC-12 (Kuzbasenergo) | - KZBE | 0.0120 | - | - | 0.42 | -33.06 | -56.18 | -63.70 | 0.0120 | 0.0281 | - | 851 | - | - | - |
| | TGC-13 | - TGKM | 0.0057 | - | - | 3.64 | -13.64 | -46.06 | -45.08 | 0.0060 | 0.0102 | - | 907 | - | - | - |
| | TGC-14 | - TGKN | 0.0004 | - | - | -2.33 | 64.71 | 23.53 | 12.00 | 0.0002 | 0.0003 | - | 327 | - | - | - |
| | FGC UES | ▲ FEES | 0.0154 | 0.0003 | 1.99 | 22.22 | - | - | - | 0.0116 | 0.0158 | 7,700 | 7,336 | - | - | - |
| Nonferrous metallurgy | | | | | | | | | | | | | | | | |
| | BMSK | - bmsk | 2.6750 | - | - | - | -25.69 | 9.18 | 0.94 | 1.6850 | 3.5000 | - | 14 | 4.5900 | 71.59 | SPECULATIVE BUY |
| | BMSK, pref. | - bmskp | 1.7000 | - | - | 17.24 | - | -20.93 | -20.93 | 0.9500 | 0.9500 | - | - | 3.4400 | 102.35 | HOLD |
| | VSMPO | - VSMO | 137.00 | - | - | 5.38 | -6.16 | -54.64 | -49.72 | 130.00 | 314.00 | 27,537 | 1,580 | - | - | HOLD |
| | Norilsk Nickel | ▲ GMKN | 203.60 | 0.60 | 0.30 | 11.62 | -9.71 | -23.17 | 1.04 | 175.00 | 316.50 | 472,412 | 38,812 | 314.68 | 54.56 | BUY |
| | Safyanovskaya med | - sfmd | 5.2500 | - | - | - | -12.50 | -43.24 | -58.00 | 6.0000 | 7.0000 | - | 11 | 4.7300 | -9.90 | SELL |
| | Sredneuralsky MPZ | - sumz | 11.500 | - | - | -23.33 | -28.12 | -38.09 | -49.45 | 14.000 | 18.400 | - | 58 | 36.550 | 217.83 | SPECULATIVE BUY |
| | Uralkhrommet | - uelm | 88.75 | - | - | 3.80 | -16.47 | -21.88 | -8.22 | 87.00 | 121.00 | - | 450 | 126.38 | 42.40 | ACCUMULATE |
| | Ufaleynickel | - ufal | 7.0750 | - | - | - | -5.92 | -8.71 | -2.82 | 7.5000 | 7.5000 | - | 190 | 6.6300 | -6.29 | REDUCE |
| | Chelyabinsk Zink Plant | - CHZN | 5.6125 | - | - | 1.58 | -17.16 | -50.00 | -95.57 | 5.3500 | 12.1500 | - | 304 | - | - | UNDER REVISION |
| | Yuzhuralnickel | - unkl | 725.0 | - | - | 11.54 | -10.22 | -48.21 | -31.02 | 700.0 | 1,300.0 | - | 435 | 463.4 | -36.08 | ACCUMULATE |
| | Electrozinc | - eltz | 65.10 | - | - | -13.20 | -17.20 | - | - | 68.19 | 110.00 | - | 91 | - | - | - |
| Ferrous metallurgy (Steel) | | | | | | | | | | | | | | | | |
| | Ashinsky Metallurgy Plant | ▼ AMEZ | 0.5550 | -0.0050 | -0.89 | 16.84 | -0.89 | -41.58 | -4.10 | 0.5000 | 0.9700 | 27,750 | 277 | 0.9400 | 69.37 | BUY |
| | EvrAZ** | ▲ EVR | 75.000 | 47.370 | 171.44 | -4.09 | -24.92 | -3.23 | 82.04 | 30.850 | 131.250 | 12,550,238 | 26,620 | 124.760 | 66.35 | ACCUMULATE |
| | Mechel | ▲ MTLR | 26.500 | 0.500 | 1.92 | 11.58 | -28.38 | -1.85 | 103.85 | 16.500 | 45.800 | 15,900 | 11,031 | 43.820 | 65.36 | - |
| | MMC | - MAGN | 0.9550 | - | - | 6.11 | -22.98 | -26.54 | -0.52 | 0.9000 | 1.4400 | - | 10,671 | 1.5100 | 58.12 | ACCUMULATE |
| | NLMC | - NLMK | 4.3500 | - | - | 7.41 | -9.38 | 7.27 | 45.00 | 3.4300 | 5.6500 | - | 26,071 | 5.7500 | 32.18 | ACCUMULATE |
| | Severstal | - CHMF | 18.050 | - | - | 9.39 | -12.38 | -20.83 | 19.93 | 16.000 | 28.000 | 295,230 | 18,189 | 32.660 | 80.94 | BUY |
| | Chelyabinsk Metallurgy Plant | - CHMK | 342.00 | - | - | 14.00 | -10.59 | -6.94 | 71.00 | 313.00 | 450.00 | - | 1,081 | - | - | - |
| | Chusovskoy Metallurgy Plant | - chmz | 135.000 | - | - | - | 5.47 | - | - | 113.000 | 132.000 | - | 315 | - | - | - |
| Precious metals | | | | | | | | | | | | | | | | |
| | Buryatoloto | - BRZL | 14.500 | - | - | - | -4.92 | -19.44 | 6.81 | 15.500 | 22.000 | - | 102 | 26.690 | 84.07 | SPECULATIVE BUY |
| | Lenzoloto | - lnzl | 40.000 | - | - | -5.88 | 14.29 | -30.43 | 41.59 | 40.000 | 60.000 | - | 46 | 34.210 | -14.48 | HOLD |
| | PolyMetal | - PMTL | 7.0000 | - | - | - | -13.58 | 1.16 | 34.62 | 7.0000 | 9.3500 | - | 2,205 | 8.2800 | 18.29 | HOLD |
| | Polyus-Gold | - PLZL | 37.375 | - | - | -0.33 | -48.63 | -18.57 | -4.41 | 36.000 | 80.000 | - | 7,125 | 57.180 | 52.99 | HOLD |
| | Susumanzoloto | - sysy | 45.750 | - | - | - | -2.66 | 52.50 | 1.67 | - | - | - | 41 | 55.270 | 20.81 | ACCUMULATE |
| Coal industry | | | | | | | | | | | | | | | | |
| | Belon | - BLNG | 170.500 | - | - | -2.57 | -22.50 | 81.38 | 327.59 | 93.000 | 240.000 | - | 1,961 | 91.610 | -46.27 | SPECULATIVE BUY |
| | Vorkutaugol | - voug | 165.00 | - | - | 3.12 | -7.56 | -17.50 | 1.23 | 165.00 | 244.00 | - | 551 | 318.92 | 93.28 | SPECULATIVE BUY |
| | Vorkutaugol, pref. | - vougp | 160.00 | - | - | - | -10.36 | -11.11 | - | 160.00 | 187.00 | - | - | 255.14 | 59.46 | SPECULATIVE BUY |
| | Kuzbassrazrezugol | - kzru | 0.6100 | - | - | -2.40 | -24.69 | 42.03 | 79.41 | 0.4400 | 0.9000 | 61,000 | 3,729 | 0.3800 | -37.70 | HOLD |
| | Raspadskaya | ▼ RASP | 6.3500 | -0.0500 | -0.78 | 7.63 | -27.51 | -2.31 | 135.19 | 5.4000 | 10,3000 | 31,750 | 4,958 | 10.65 | | |

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 | | | | | | |
| 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 | - | - | -8.28 | -37.12 | -8.28 | 1,400.0 | 2,080.0 | - | 2,503 | 2,439.8 | 83.45 | SPECULATIVE BUY | |
| Pervouralsk New Pipe Plant | - PNTZ | 28.950 | - | -1.03 | -3.10 | -7.36 | -1.86 | 28.000 | 32.200 | - | 705 | 42.350 | 46.29 | BUY | |
| Seversky Pipe Plant | - SVTZ | 10.500 | - | - | - | -36.56 | -4.11 | 10.000 | 15.800 | - | 505 | 16.180 | 54.10 | SPECULATIVE BUY | |
| Sinarsky Pipe Plant | - SNTZ | 77.00 | - | 2.67 | -6.67 | -45.00 | -28.04 | 68.00 | 138.50 | - | 485 | 230.47 | 199.31 | SPECULATIVE BUY | |
| Taganrog Metallurgy Plant | - TAMZ | 0.7900 | - | - | -8.14 | -35.98 | -32.04 | 0.8000 | 1.1000 | - | 365 | 1.3200 | 67.09 | SPECULATIVE BUY | |
| TMK | - TRMK | 7.7000 | - | -2.53 | -7.78 | -29.52 | -12.50 | 7.1000 | 10.7000 | 107,800 | 6,722 | 10.0400 | 30.39 | ACCUMULATE | |
| Chelyabinsk Pipe Plant | - CHEP | 3.8150 | - | -2.68 | -4.15 | -10.34 | -7.40 | 3.8500 | 4.5500 | - | 1,802 | 5.5700 | 46.00 | BUY | |
| Telecommunications | | | | | | | | | | | | | | | |
| Volgatelecom | - NNSI | 3.2950 | - | 3.78 | -21.83 | -43.87 | -32.06 | 3.2000 | 5.9100 | - | 982 | 6.0110 | 82.43 | BUY | |
| Volgatelecom, pref. | - NNSIP | 2.0975 | - | 4.88 | -17.26 | -49.46 | -39.20 | 2.0000 | 4.1800 | - | - | 4.5083 | 114.94 | BUY | |
| Vimpelcom* | - VIP | 23.790 | - | 1.49 | -12.54 | -42.81 | 16.08 | 22.350 | 120.750 | 39,075,436 | 24,399 | 39.990 | 68.10 | BUY | |
| Dalsvyaz | - ESPK | 3.4000 | - | 6.25 | -18.56 | -35.85 | -29.17 | 3.2000 | 5.7000 | - | 420 | 7.4457 | 118.99 | BUY | |
| Dalsvyaz, pref. | - ESPKP | 3.0500 | - | -3.17 | -6.87 | -31.84 | -30.72 | 2.6500 | 4.2000 | - | - | 5.5812 | 82.99 | BUY | |
| Comstar-UTS | - CMST | 8.000 | - | - | -33.33 | -26.84 | -17.95 | 8.500 | 11.000 | - | 3,344 | 13.480 | 68.50 | BUY | |
| MGTS | - MGTS | 34.700 | - | - | 3.27 | -4.41 | 6.77 | 32.000 | 34.600 | - | 3,188 | - | - | HOLD | |
| MGTS, pref. | - MGTS | 26.200 | - | -16.29 | -19.38 | -18.51 | -0.95 | 26.200 | 31.300 | 26,200 | - | - | - | HOLD | |
| MTS | ▲ MTSS | 11.750 | 0.400 | 3.52 | 9.10 | 3.07 | -23.45 | 22.40 | 9.900 | 15.700 | 174,750 | 23,422 | 16.290 | 38.64 | BUY |
| Rostelecom | - RTKM | 11.500 | - | 0.22 | -4.17 | -3.04 | 21.95 | 10.400 | 12.440 | 115,000 | 8,769 | 4.480 | -61.04 | SELL | |
| Rostelecom, pref. | - RTKMP | 1.6000 | - | - | -20.20 | -45.30 | -39.62 | 2.0000 | 2.8500 | - | - | 3.3600 | 110.00 | BUY | |
| North-West Telecom | - SPTL | 0.9850 | - | 5.91 | -12.83 | -42.73 | -35.45 | 0.9300 | 1.7000 | - | 1,029 | 1.3290 | 34.92 | HOLD | |
| North-West Telecom, pref. | - SPTLP | 0.6425 | - | 2.80 | -11.47 | -47.76 | -41.59 | 0.6000 | 1.2150 | - | - | 0.9967 | 55.13 | ACCUMULATE | |
| Sibirtelecom | - ENCO | 0.0715 | - | 13.49 | -14.37 | -40.42 | -26.67 | 0.0630 | 0.1170 | - | 1,012 | 0.1140 | 59.44 | BUY | |
| Sibirtelecom, pref. | - ENCO | 0.0392 | - | -18.23 | -25.66 | -51.24 | -39.24 | 0.0450 | 0.0670 | - | - | 0.0855 | 117.83 | BUY | |
| Uralsvyazinform | ▲ URSI | 0.0416 | 0.0004 | 0.90 | 3.95 | -17.66 | -34.78 | -27.69 | 0.0400 | 0.0635 | 7,276 | 1,555 | 0.0573 | 37.81 | BUY |
| Uralsvyazinform, pref. | - URSIP | 0.0270 | - | 3.85 | -11.18 | -36.47 | -27.32 | 0.0260 | 0.0418 | - | - | 0.0430 | 59.26 | ACCUMULATE | |
| CenterTelecom | - ESMO | 0.4850 | - | -0.51 | -21.14 | -47.96 | -47.88 | 0.5000 | 0.9320 | - | 939 | 0.9018 | 85.94 | BUY | |
| CenterTelecom, pref. | - ESMOP | 0.3300 | - | -4.35 | -8.84 | -46.99 | -39.73 | 0.3000 | 0.6375 | - | - | 0.6763 | 104.94 | BUY | |
| SouthTelecom | - KUBN | 0.1150 | - | - | -16.67 | -41.92 | -33.53 | 0.1200 | 0.2020 | - | 420 | 0.2526 | 119.65 | BUY | |
| SouthTelecom, pref. | - KUBNP | 0.0815 | - | - | -12.60 | -43.70 | -31.94 | 0.0810 | 0.1450 | - | - | 0.1895 | 132.52 | BUY | |
| Machinery | | | | | | | | | | | | | | | |
| AvtoVAZ | - AVAZ | 0.9150 | - | 30.71 | -36.90 | -52.59 | -45.05 | 1.1000 | 1.9500 | - | 1,524 | 1.6770 | 83.28 | BUY | |
| AvtoVAZ, pref. | - AVAZP | 0.5500 | - | -5.98 | -19.71 | -28.10 | 5.77 | 0.5500 | 0.6550 | - | - | 1.2580 | 128.73 | BUY | |
| GAZ | - GAZA | 135.00 | - | 12.50 | -12.90 | -20.59 | -1.82 | 120.00 | 210.00 | 33,700 | 2,622 | 197.30 | 46.15 | HOLD | |
| GAZ, pref. | - GAZAP | 84.00 | - | 23.53 | -9.19 | -30.00 | -15.15 | 95.00 | 125.50 | - | - | 148.00 | 76.19 | BUY | |
| ZMZ | - ZMZN | 5.1000 | - | - | -1.92 | 70.00 | 101.98 | 2.9000 | 5.2000 | - | 700 | 4.4500 | -12.75 | HOLD | |
| ZMZ, pref. | - zmnz | 3.3250 | - | -1.48 | -14.19 | 38.54 | 77.33 | 2.6000 | 3.5250 | - | - | 3.3400 | 0.45 | HOLD | |
| Kamaz | - KMAZ | 5.0000 | - | 1.01 | -6.54 | -3.85 | 14.29 | 5.5500 | 7.2500 | - | 3,536 | 6.4000 | 28.00 | BUY | |
| Kirovsky zavod | - KIRZ | 44.000 | - | -2.22 | -10.20 | -20.00 | 28.47 | 45.000 | 56.000 | - | 478 | 33.290 | -24.34 | REDUCE | |
| NefAZ | - nfaz | 33.500 | - | - | -16.25 | -6.94 | 108.98 | 36.500 | 50.250 | - | 269 | 49.150 | 46.72 | BUY | |
| Saturn NPO | - satr | 0.0695 | - | -0.71 | -13.12 | -41.60 | -44.40 | 0.0750 | 0.1125 | - | 277 | 0.1379 | 98.42 | HOLD | |
| OMZ | - OMZZ | 6.0000 | - | - | -16.14 | -23.32 | -21.82 | 6.7500 | 7.6000 | - | 213 | 6.3200 | 5.33 | SELL | |
| RSC Energia | - satr | 480.00 | - | -1.03 | -28.62 | - | - | 489.90 | 705.00 | - | 539 | 641.10 | 33.56 | HOLD | |
| UAZ | - uaza | 0.1425 | - | - | -3.39 | 2.52 | 63.79 | 0.1125 | 0.1500 | - | 561 | - | - | - | |
| UAZ, pref. | - uazap | 0.0725 | - | - | -19.44 | -18.54 | 47.96 | 0.0710 | 0.0900 | - | - | - | - | - | |
| Severstal-Auto | - SVAV | 48.750 | - | 1.04 | -14.47 | -9.72 | 26.30 | 48.250 | 67.300 | - | 1,671 | 81.330 | 66.83 | BUY | |
| Power Machines | - SILM | 0.2000 | - | -1.84 | -5.44 | -1.23 | 6.38 | 0.1930 | 0.2220 | 42,000 | 1,742 | 0.1250 | -37.50 | SELL | |
| Industry | | | | | | | | | | | | | | | |
| ALNAS | - alnz | 0.5450 | - | - | -33.94 | -52.61 | -27.33 | 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 | -20.00 | - | - | - | 16 | 81.000 | 55.77 | BUY | |
| BEPP, pref. | - bunzp | 41.000 | - | - | - | -1.20 | -1.20 | - | - | - | - | 60.700 | 48.05 | BUY | |
| Gazenergoservice | - gzes | 115.50 | - | 5.00 | -4.55 | -25.00 | -39.21 | 110.00 | 210.00 | - | 40 | 137.00 | 18.61 | ACCUMULATE | |
| Mikron | - mkro | 10.150 | - | 1.50 | -16.32 | 0.74 | 62.40 | 10.000 | 12.250 | - | 110 | - | - | - | |
| Orgenergogaz | - oeng | 10.400 | - | -0.34 | -10.15 | -27.65 | -18.75 | 10.070 | 13.510 | - | 63 | 25.200 | 142.31 | BUY | |
| Sitronics | - SITR | 0.1025 | - | - | -14.76 | -14.58 | -12.02 | 0.1150 | 0.1366 | - | 979 | 0.0854 | -16.68 | SELL | |
| Centrenergogaz | - cegz | 4.625.0 | - | -0.43 | -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 | - | - | 11.67 | -4.29 | 76.08 | 550.50 | 600.00 | - | 42 | 895.70 | 33.69 | BUY | |
| Electrogaz, pref. | - elgzp | 165.00 | - | 10.00 | -7.04 | -45.90 | -26.67 | 130.00 | 390.00 | - | - | 671.80 | 307.15 | BUY | |
| Chemical industry | | | | | | | | | | | | | | | |
| Azot (Berezniki) | - azop | 925.00 | - | - | 1.09 | 1.93 | 37.04 | 875.00 | 960.00 | - | 375 | 1,427.50 | 54.32 | BUY | |
| Akron | ▼ AKRN | 83.75 | -0.25 | -0.30 | 2.13 | -30.21 | 65.84 | 248.96 | 50.70 | 127.50 | 167,250 | 3,994 | 136.24 | 62.67 | BUY |
| Ammofos | - ammo | 121.05 | - | 14.20 | -3.16 | 6.65 | 198.56 | 99.00 | 270.00 | - | 1,092 | 332.20 | 174.43 | BUY | |
| Dorogobuzh | - DGBZ | 0.8500 | - | - | -33.85 | 88.89 | 243.43 | 0.4550 | 1.4000 | - | 706 | 1.1900 | 40.00 | HOLD | |
| Dorogobuzh, pref. | - DGBZP | 0.6000 | - | -10.78 | -22.58 | 87.50 | 198.14 | 0.3200 | 0.7400 | - | - | 0.6400 | 6.67 | HOLD | |
| Kujbyshevazot | - kazt | 3.6000 | - | 2.86 | -9.43 | 33.33 | 95.12 | 2.3400 | 5.0100 | - | 861 | 5.7500 | 59.72 | BUY | |
| Kujbyshevazot, pref. | - kaztp | 2.1500 | - | - | -1.15 | 36.51 | 53.13 | 1.5000 | 2.0500 | - | - | 3.2800 | 52.56 | BUY | |
| Silvinit | - SILV | 1,175.0 | - | -14.86 | -41.54 | 33.52 | 217.57 | 900.0 | 2,275.0 | - | 10,813 | 1,417.4 | 20.63 | REDUCE | |
| Silvinit, pref. | - silvp | 620.00 | - | 3.33 | -35.42 | -4.62 | 158.33 | 510.00 | 1,250.00 | - | - | 809.90 | 30.63 | REDUCE | |
| Uralkali | ▼ URKA | 10.000 | -0.210 | -2.06 | 8.11 | -20.63 | 28.21 | 271.06 | 5.800 | 16.050 | 50,000 | 21,244 | 17.830 | 78.30 | ACCUMULATE |
| Retail Trade | | | | | | | | | | | | | | | |
| Pharmacy Network 36,6 | - APTK | 28.450 | - | 9.42 | -20.42 | -61.03 | -61.81 | 26.000 | 70.000 | - | 270 | - | - | UNDER REVISION | |
| GUM | - GUMM | 2.6000 | - | -0.95 | -2.35 | 26.83 | 20.93 | 1.9700 | 2.9500 | - | 156 | - | - | UNDER REVISION | |
| X5 Retail Group** | - FIVE | 27.690 | - | -0.89 | -15.89 | -24.14 | 5.22 | 26.700 | 38.930 | 3,114,567 | 7,326 | - | - | UNDER REVISION | |
| Seventh Continent | - SCON | 25.955 | - | 0.21 | 0.21 | 0.21 | 4.24 | 22.750 | 28.500 | - | 1,947 | - | - | UNDER REVISION | |
| TzUM | - TZUM | 5.1750 | - | - | -3.72 | 140.70 | 158.10 | 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 | 35.875 | - | - | -1.85 | -16.57 | -25.84 | -22.01 | 42.250 | 50.000 | - | 5,776 | - | - | UNDER REVISION |
| | Baltika, pref. | - | PKBAP | 27.000 | - | - | 3.45 | -1.82 | -19.40 | -13.60 | 25.500 | 31.000 | - | - | - | - | UNDER REVISION |
| | WBD | - | WBDF | 52.750 | - | - | 12.23 | -17.58 | -41.39 | -28.23 | 47.000 | 93.000 | - | 2,321 | - | - | UNDER REVISION |
| | Kalina | - | KLNA | 25.000 | - | - | -3.85 | -19.35 | -38.27 | -38.46 | 23.000 | 39.000 | - | 244 | - | - | UNDER REVISION |
| | Lebedyansky | ▲ | LEKZ | 81.500 | 0.500 | 0.62 | 1.24 | -0.79 | -11.41 | -9.44 | 80.000 | 93.500 | 81,500 | 1,664 | - | - | UNDER REVISION |
| Transport | | | | | | | | | | | | | | | | | |
| | Aeroflot | - | AFLT | 3.0275 | - | - | 4.40 | -5.02 | -19.27 | 13.18 | 2.9000 | 4.4500 | - | 3,362 | 4.1700 | 37.74 | 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 | 1.0350 | - | - | - | -9.21 | -5.48 | 38.00 | 0.9800 | 1.3500 | - | 2,444 | 1.0500 | 1.45 | 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 | - | - | - | - | 8.73 | -13.53 | 271.00 | 305.00 | - | - | 979.00 | 240.52 | BUY |
| | Novorossiysk Commercial Sea Port | - | NMTP | 0.1615 | - | - | -1.82 | -13.64 | -35.40 | - | 0.1500 | 0.2650 | - | 3,110 | 0.1990 | 23.22 | ACCUMULATE |
| | Novorossiysk Sea Shipping | - | NOMP | 3.1800 | - | - | -4.07 | -4.22 | 8.53 | 32.22 | 2.9900 | 3.4000 | - | 1,305 | 3.6000 | 13.21 | BUY |
| | Novorossiysk Sea Shipping, pref. | - | NOMPP | 0.8750 | - | - | -10.26 | -25.53 | -51.39 | -33.08 | 1.1500 | 1.7400 | - | - | 2.7000 | 208.57 | 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 | - | - | 0.78 | -14.00 | -36.26 | -29.89 | 0.0031 | 0.0050 | - | 21,685 | - | - | - |
| | Sberbank | ▲ | SBER | 2.6700 | 0.0500 | 1.91 | 1.91 | -18.97 | -36.73 | -27.64 | 2.3300 | 4.3800 | 1,538,750 | 59,187 | 4.6210 | 73.07 | ACCUMULATE |
| | Sberbank, pref. | - | SBERP | 1.5500 | - | - | 9.15 | -16.22 | -48.33 | -42.06 | 1.4000 | 2.9300 | - | - | 3.4660 | 123.61 | ACCUMULATE |
| Media & IT | | | | | | | | | | | | | | | | | |
| | RBC | - | RBCI | 7.8000 | - | - | 6.12 | -1.27 | -25.36 | -2.50 | 7.3500 | 10.9000 | - | 1,092 | 9.8600 | 26.41 | BUY |
| | CTC Media* | - | CTCM | 22.600 | - | - | 0.13 | 3.39 | -25.17 | - | 21.030 | 105.040 | 3,892,686 | 3,439 | 32.600 | 44.25 | BUY |
| Oblgas | | | | | | | | | | | | | | | | | |
| | Altaikraiggas | - | akgs | 122.50 | - | - | -0.41 | -22.22 | 6.52 | -45.56 | 105.00 | 105.00 | - | 14 | 339.43 | 177.09 | 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 | - | 700.00 | 700.00 | - | 48 | 3,331.71 | 455.28 | BUY |
| | Bryanskobgas | - | brog | 445.00 | - | - | 3.49 | - | 9.20 | 35.26 | 380.00 | 510.00 | - | 49 | 1,140.89 | 156.38 | BUY |
| | Vladimirobgas | - | vlog | 775.00 | - | - | 3.33 | -4.62 | -47.55 | 34.20 | 800.00 | 1,355.00 | - | 35 | 973.7 | 25.64 | HOLD |
| | Vologradobgas | - | vlgz | 785.00 | - | - | 0.64 | 1.95 | 21.24 | 80.46 | 495.00 | 805.00 | - | 67 | 1,329.23 | 69.33 | BUY |
| | Voronezhobgas | - | vogz | 5.3750 | - | - | 0.47 | -8.90 | 36.25 | 220.90 | 3.6000 | 7.0000 | - | 119 | 12.8200 | 138.51 | 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 | 56.00 | - | - | -1.75 | -50.66 | -56.08 | -55.91 | - | - | - | 2 | 324.27 | 479.05 | BUY |
| | Kirovobgas | - | krog | 310.00 | - | - | -0.32 | -7.32 | 42.53 | 63.11 | - | - | - | 31 | 705.25 | 127.50 | BUY |
| | Komigaz | - | kgaz | 32.500 | - | - | -7.14 | - | -13.33 | -45.83 | 30.000 | 30.000 | - | 11 | 80.440 | 147.51 | BUY |
| | Komigaz, pref. | - | kgazp | 7.800 | - | - | - | -48.43 | -64.55 | -48.00 | - | - | - | - | 60.330 | 673.46 | BUY |
| | Kostromaobgas | - | koog | 390.00 | - | - | -1.89 | -11.36 | 2.63 | 65.61 | 331.00 | 400.00 | - | 22 | 935.74 | 139.93 | 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 | - | - | - | 1.96 | 100.00 | 154.90 | 600.00 | 700.00 | - | 57 | 1,184.98 | 82.30 | BUY |
| | Lenobgas | - | leog | 2,575.00 | - | - | - | - | -0.96 | 296.15 | 650.00 | 650.00 | - | 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 | 13.48 | -19.80 | 14.29 | 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 | - | orzg | 442.50 | - | - | - | - | 18.00 | 195.00 | - | - | - | 17 | 512.18 | 15.75 | BUY |
| | Orenburgobgas | - | orog | 2,175.00 | - | - | -1.14 | - | 125.39 | 184.31 | 1,000.00 | 2,250.00 | - | 167 | 2,855.8 | 31.30 | 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 | 900.00 | - | 100 | 1,529.82 | 103.98 | BUY |
| | Rostovobgas, pref. | - | rtbgp | 435.00 | - | - | 1.16 | -7.45 | 50.00 | 400.00 | 460.00 | 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 | 55.000 | - | - | -0.90 | - | -0.45 | 8.91 | 45.500 | 45.500 | - | 6 | 289.840 | 426.98 | BUY |
| | Saratovobgas | - | srog | 15.000 | - | - | -9.09 | -11.76 | 84.62 | 171.49 | 7.750 | 25.000 | - | 55 | 50.010 | 233.40 | BUY |
| | Sibirgasservice | - | sbsg | 8.5500 | - | - | - | 21.28 | 13.25 | 52.00 | - | - | - | 39 | - | - | - |
| | Smolenskobgas | - | smog | 148.50 | - | - | 0.68 | - | 68.75 | 230.00 | 81.50 | 185.00 | - | 60 | 332.44 | 123.87 | BUY |
| | Stavropolkraigas | - | stkg | 412.50 | - | - | - | -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 | - | tozg | 69.500 | - | - | - | 12.10 | 98.57 | 268.21 | 29.000 | 59.000 | - | 60 | 81.290 | 16.96 | BUY |
| | Tverobgas | - | tveo | 202.50 | - | - | - | 2.53 | -25.82 | 12.50 | 225.00 | 246.00 | - | 36 | 236.31 | 16.70 | HOLD |
| | Tulaobgas | - | tuog | 452.00 | - | - | -0.77 | 0.44 | 67.41 | 262.98 | 180.00 | 705.00 | - | 72 | 1,106.23 | 144.74 | BUY |
| | Chitaobgas | - | chog | 125.000 | - | - | - | 85.19 | 127.27 | - | - | - | - | 9 | - | - | - |
| | Yaroslavl-obgas | - | yrog | 325.00 | - | - | 1.56 | 9.24 | 25.00 | 91.18 | 250.00 | 260.00 | - | 23 | 503.81 | 55.02 | BUY |
| Services companys | | | | | | | | | | | | | | | | | |
| | Giprospekgaz | - | gsgz | 1,433.5 | - | - | - | 36.52 | -39.00 | 23.31 | 1,100.00 | 1,850.00 | - | 59 | 7,463.0 | 420.61 | BUY |
| | Giprospekgaz, pref. | - | gsgzp | 675.00 | - | - | - | -6.25 | -49.06 | - | 800.00 | 800.00 | - | - | 5,970.00 | 784.44 | BUY |
| | Spetsgazremstroy | - | sgrs | 172.50 | - | - | - | -4.17 | -52.08 | -15.85 | 344.00 | 425.00 | - | 89 | 741.25 | 329.71 | BUY |
| | Spetsgazremstroy, pref. | - | sgrsp | 80.50 | - | - | -15.71 | -23.70 | -57.07 | -44.48 | 120.00 | 255.00 | - | - | 555.94 | 590.61 | BUY |
| Services companys | | | | | | | | | | | | | | | | | |
| | Belgorodasbestocement | - | belc | 200.00 | - | - | 41.84 | 37.93 | 400.00 | - | - | - | - | 20 | 588.48 | 194.24 | 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 | 26.081 | 0.027 | 1.3 | 1.1 | - | 0.10 | - | 1 | - |
| Aeroflot | AETG GR | AFLT | 100 | Frankfurt | 299.047 | 8.119 | 2.990 | 3.000 | - | 2.79 | - | - | - |
| Wimm-Bill-Dann | WBD LI | WBDF | 1 | London | 16.000 | - | 16.000 | 47.000 | - | - | - | - | - |
| Wimm-Bill-Dann | WBD US | WBDF | 1 | New York | 76.490 | 0.020 | 76.490 | 47.000 | - | 0.03 | - | 7,007 | - |
| Wimm-Bill-Dann | WBPA GR | WBDF | 1 | Frankfurt | 75.635 | -2.440 | 75.635 | 47.000 | - | -3.13 | - | - | - |
| Volgaelcom | NZH GR | NNSI | 2 | Frankfurt | 6.189 | -0.196 | 3.094 | 3.300 | - | -3.08 | - | - | - |
| Vimpelcom | VIP US | VIMP | 1/4 | New York | 23.790 | -0.640 | 475.80 | 420.00 | - | -2.62 | - | 39,075 | - |
| Vimpelcom | VIP GR | VIMP | 1/4 | Frankfurt | 24.239 | -0.113 | 484.78 | 420.00 | - | -0.46 | - | 14 | - |
| Gazprom | OGZD LI | GAZP | 4 | London | 42.300 | -0.950 | 10.575 | 10.650 | -0.01 | -2.20 | -0.02 | 247,839 | 2,806 |
| Gazprom | OGZPY US | GAZP | 4 | New York | 41.900 | -1.400 | 10.475 | 10.650 | - | -3.23 | -0.02 | - | 2,806 |
| Gazprom | GAZ GR | GAZP | 4 | Frankfurt | 42.216 | -0.792 | 10.554 | 10.650 | -0.01 | -1.84 | -0.02 | 1,141 | 2,806 |
| 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 | 75.000 | -2.300 | 225.000 | - | - | -2.98 | - | 12,550 | - |
| EvrazHolding | HK1A GR | - | 1/3 | Frankfurt | 74.780 | -5.335 | 224.340 | - | - | -6.66 | - | 8 | - |
| Irkutskenergo | IKSGY US | IRGZ | 50 | New York | - | - | - | 0.690 | - | - | 0.01 | - | 34 |
| Irkutskenergo | IRK GR | IRGZ | 50 | Frankfurt | - | - | - | 0.690 | - | - | 0.01 | - | 34 |
| 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 | 75.300 | -0.700 | 75.300 | 75.900 | -0.01 | -0.92 | -0.02 | 116,295 | 5,181 |
| LUKOIL | LUKOY US | LKOH | 1 | New York | 74.550 | -1.400 | 74.550 | 75.900 | - | -1.84 | -0.02 | - | 5,181 |
| LUKOIL | LUK GR | LKOH | 1 | Frankfurt | 74.854 | -0.887 | 74.854 | 75.900 | -0.01 | -1.17 | -0.02 | 310 | 5,181 |
| MCTN | MOW GR | MGTS | 1 | Frankfurt | 25.786 | -0.635 | 25.786 | 31.500 | - | -2.40 | - | - | - |
| 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 | 12.083 | 0.340 | 0.121 | 0.220 | - | 2.89 | - | 63 | - |
| MTS | MBDL LI | MTSS | 5 | London | - | - | - | 11.750 | - | - | 0.03 | - | 175 |
| MTS | MBT US | MTSS | 5 | New York | - | - | - | 11.750 | - | - | 0.03 | - | 175 |
| MTS | MKY GR | MTSS | 5 | Frankfurt | 71.347 | -0.578 | 14.269 | 11.750 | - | -0.80 | 0.03 | - | 175 |
| Nizhnekamskneftekhim | OAD GR | NKNC | 10 | Frankfurt | 6.483 | 0.054 | 0.648 | 0.725 | - | 0.84 | - | 0 | - |
| 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 | 20.000 | -0.300 | 20.00 | 203.60 | -0.90 | -1.48 | 0.00 | 48,160 | 472 |
| Norilsk Nickel | NILSY US | GMKN | 1 | New York | 19.970 | -0.130 | 19.97 | 203.60 | - | -0.65 | 0.00 | - | 472 |
| Norilsk Nickel | NNIA GR | GMKN | 1 | Frankfurt | 19.789 | -0.438 | 19.79 | 203.60 | -0.90 | -2.16 | 0.00 | 659 | 472 |
| UHM | UHM GR | OMZZ | 1 | Frankfurt | 5.894 | 0.023 | 5.894 | 8.750 | - | 0.38 | - | 0 | - |
| Pyaterochka | FIVE LI | - | 1/4 | London | 27.690 | 0.060 | 110.760 | - | - | 0.22 | - | 3,115 | - |
| 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 | 11.500 | - | - | 0.03 | - | 115 |
| Rostelekom | ROS US | RTKM | 6 | New York | - | - | - | 11.500 | - | - | 0.03 | - | 115 |
| Rostelekom | RTL GR | RTKM | 6 | Frankfurt | 68.282 | 0.453 | 11.380 | 11.500 | -0.01 | 0.67 | 0.03 | 50 | 115 |
| Seversky pipe plant | SVY GR | SVTZ | 10 | Frankfurt | 103.145 | 0.395 | 10.314 | 14.500 | - | 0.38 | - | - | - |
| Gazprom Neft | GAZ LI | SIBN | 5 | London | 27.400 | -0.100 | 5.480 | 4.300 | - | -0.36 | - | 1,317 | - |
| Gazprom Neft | GZPFY US | SIBN | 5 | New York | 32.250 | - | 6.450 | 4.300 | - | - | - | - | - |
| Gazprom Neft | SCF GR | SIBN | 5 | Frankfurt | 27.628 | -0.041 | 5.526 | 4.300 | - | -0.15 | - | 121 | - |
| Surgutneftegas | SGGD LI | SNGS | 50 | London | 7.910 | -0.190 | 0.158 | 0.810 | -0.80 | -2.35 | 0.01 | 14,098 | 204 |
| Surgutneftegas | SGTZY US | SNGS | 50 | New York | - | - | - | 0.810 | - | - | 0.01 | - | 204 |
| Surgutneftegas | SGN GR | SNGS | 50 | Frankfurt | 8.031 | 0.090 | 0.161 | 0.810 | -0.80 | 1.13 | 0.01 | 4 | 204 |
| Tatneft | ATAD LI | TATN | 20 | London | 117.000 | 3.000 | 5.850 | 5.700 | - | 2.63 | - | 4,359 | - |
| 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 | 59.677 | 0.963 | 0.597 | 0.538 | - | 1.64 | - | - | - |
| Tsum | THT GR | TZUM | 20 | Frankfurt | 100.198 | 1.852 | 5.010 | 2.000 | - | 1.88 | - | - | - |
| STC | KUE GR | KUBN | 50 | Frankfurt | 8.229 | 0.353 | 0.165 | 0.135 | - | 4.49 | - | - | - |

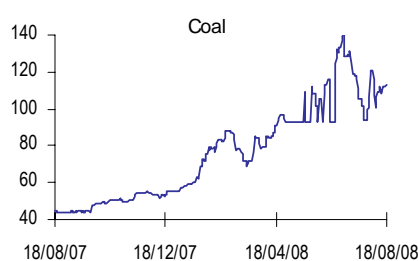
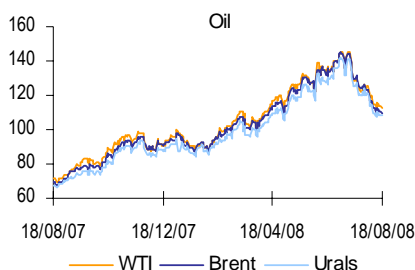
Source: Bloomberg, Estimation: Veles Capital

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 | ▲ | 112.57 | 0.38 | 0.34 | 0.16 | -13.25 | 17.38 | 57.71 | -0.74 | 147.59 |
| Brent, USD / bbl | ▼ | 109.86 | -0.85 | -0.77 | -1.31 | -14.84 | 17.01 | 57.84 | 85.05 | 147.21 |
| Urals, USD / bbl | ▼ | 108.40 | -0.41 | -0.38 | -0.40 | -13.37 | 18.76 | 59.86 | -3.32 | 142.94 |
| WTI, USD / bbl | ▼ | 112.87 | -0.90 | -0.79 | -1.38 | -12.42 | 17.57 | 56.81 | 86.47 | 146.30 |
| Brent-Urals | ▼ | 1.46 | -0.44 | -23.16 | -41.37 | -62.27 | -44.06 | -18.44 | 1.46 | 9.94 |
| Coal, USD / ton | ▲ | 113.00 | 1.00 | 0.89 | 0.89 | 7.11 | 103.60 | 151.67 | 55.50 | 142.85 |

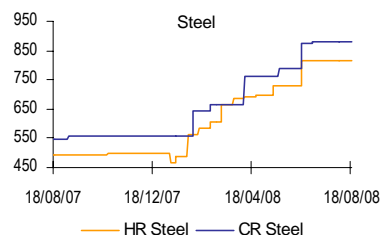
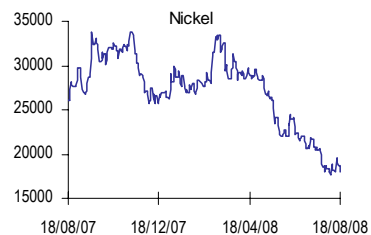
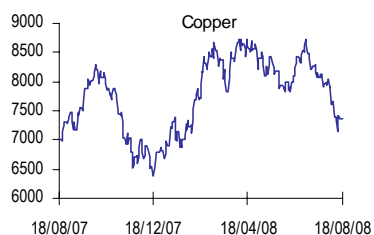
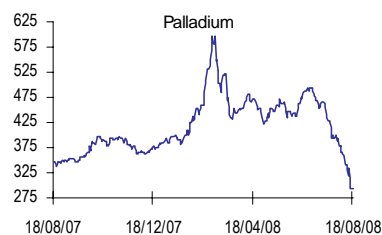
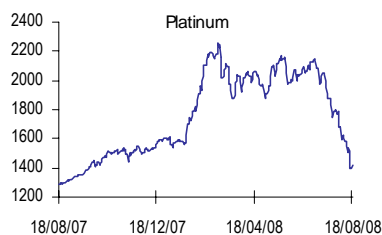
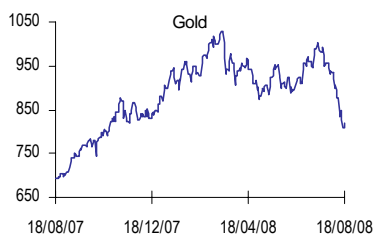
Source: Bloomberg, Estimation: Veles Capital



Prices of metals

| | | Close, USD | Change, USD | Change, % | | | | | Current year, USD | |
|------------------------|---|------------|-------------|-----------|--------|--------|------------|--------|-------------------|-----------|
| | | | | day | week | month | from Jan 1 | year | min | max |
| Gold, USD / ounce | ▲ | 820.15 | 10.63 | 1.31 | -2.93 | -16.49 | -5.86 | 18.46 | 809.52 | 1,027.52 |
| Silver, USD / ounce | ▲ | 13.41 | 0.31 | 2.38 | -11.13 | -28.20 | -13.32 | 8.54 | 13.09 | 21.42 |
| Platinum, USD / ounce | ▲ | 1,418.72 | 23.90 | 1.71 | -8.64 | -24.17 | -10.82 | 10.51 | 1,394.82 | 2,257.73 |
| Palladium, USD / ounce | ▲ | 293.86 | 1.54 | 0.53 | -11.18 | -31.23 | -24.38 | -15.24 | 292.32 | 598.39 |
| Aluminum, USD / ton | ▼ | 2,755.00 | -25.00 | -0.90 | -2.75 | -9.17 | 14.36 | 10.42 | 2,409.00 | 3,317.00 |
| Copper, USD / ton | ▼ | 7,355.00 | -5.00 | -0.07 | 0.34 | -9.03 | 10.19 | 4.92 | 6,675.00 | 8,730.00 |
| Nickel, USD / ton | ▼ | 18,050.00 | -650.00 | -3.48 | 0.28 | -11.52 | -31.37 | -30.58 | 17,600.00 | 33,400.00 |
| Lead, USD / ton | ▲ | 1,695.00 | 25.00 | 1.50 | -11.95 | -13.96 | -33.53 | -41.35 | 1,568.00 | 3,420.00 |
| Tin, USD / ton | ▲ | 19,305.00 | 605.00 | 3.24 | 2.96 | -17.59 | 17.53 | 43.00 | 16,025.00 | 25,300.00 |
| Zinc, USD / ton | ▼ | 1,660.00 | -15.00 | -0.90 | -1.78 | -8.79 | -29.96 | -45.93 | 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 | ▼ 1,778.29 | -7.07 | -0.40 | 2.03 | -16.72 | -22.36 | -4.43 | 1,648.53 | 2,498.10 |
| MICEX Index | ▼ 1,448.64 | -11.56 | -0.79 | 2.58 | -10.75 | -23.31 | -11.55 | 1,282.38 | 1,966.32 |
| Technical RTS Index | ▼ 2,626.42 | -10.52 | -0.40 | 1.35 | -16.27 | -16.85 | 3.84 | 2,313.34 | 3,730.73 |
| MSCI Russia | ▼ 1,145.35 | -16.49 | -1.42 | 0.87 | -15.52 | -25.45 | -1.20 | 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 ▼ 11,479.39 | -180.51 | -1.55 | -2.57 | -0.15 | -13.46 | -12.23 | 10,827.71 | 13,279.54 |
| NASDAQ | USA ▼ 2,416.98 | -35.54 | -1.45 | -0.94 | 5.88 | -8.87 | -3.51 | 2,155.42 | 2,661.50 |
| FTSE 100 | Great Britain ▼ 5,450.20 | -4.60 | -0.08 | -1.65 | 1.37 | -15.59 | -10.12 | 5,071.10 | 6,534.70 |
| Nikkei 225 | Japan ▲ 13,165.45 | 146.04 | 1.12 | -1.98 | 2.83 | -14.00 | -13.80 | 11,691.00 | 15,413.37 |
| S&P 500 | USA ▼ 1,278.60 | -19.60 | -1.51 | -2.05 | 1.42 | -12.92 | -11.57 | 1,200.44 | 1,471.77 |
| AEX | Netherlands ▲ 410.51 | 0.65 | 0.16 | -0.39 | 3.68 | -20.41 | -17.73 | 374.09 | 518.27 |
| OMX | Sweden ▲ 875.27 | 1.94 | 0.22 | -2.78 | -0.65 | -19.06 | -24.75 | 801.54 | 1,081.44 |
| DAX | Germany ▼ 6,432.88 | -13.14 | -0.20 | -2.67 | 0.79 | -20.26 | -12.81 | 5,999.32 | 8,100.64 |
| MIB 30 | Italy ▲ 29,551.00 | 96.00 | 0.33 | -2.08 | 2.09 | -24.00 | -23.92 | 27,531.00 | 38,885.00 |
| CAC 40 | France ▼ 4,448.84 | -4.78 | -0.11 | -1.98 | 3.48 | -20.76 | -17.06 | 4,002.87 | 5,665.94 |
| SMI | Switzerland ▼ 7,231.40 | -4.53 | -0.06 | -1.45 | 5.92 | -14.77 | -15.35 | 6,422.85 | 8,571.76 |
| ASX 200 | Australia ▲ 4,985.00 | 3.30 | 0.07 | -0.82 | 2.99 | -21.37 | -12.10 | 4,758.50 | 6,385.70 |
| Bloomberg European 500 | ▼ 204.90 | -0.26 | -0.13 | -2.03 | 1.81 | -46.23 | -40.77 | 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 | ▼ 960.07 | -11.82 | -1.22 | -3.08 | -6.07 | -22.94 | 0.22 | 959.37 | 1,252.59 |
| Europe | | | | | | | | | |
| ASE | Greece ▲ 3,355.05 | 56.93 | 1.73 | 0.82 | -1.52 | -35.22 | -28.28 | 3,100.71 | 5,207.44 |
| WSE WIG | Poland ▼ 40,736.81 | -166.65 | -0.41 | -0.52 | 4.86 | -26.80 | -27.91 | 37,371.76 | 56,066.82 |
| PFTS | Ukraine ▲ 642.00 | 0.78 | 0.12 | 3.06 | 1.99 | -45.32 | -36.39 | 610.20 | 1,208.61 |
| BUX | Hungary ▼ 20,899.49 | -96.90 | -0.46 | -0.12 | -0.15 | -20.34 | -18.23 | 19,527.81 | 26,242.90 |
| PX | Czech Republic ▼ 1,442.60 | -13.60 | -0.93 | -1.02 | 1.29 | -20.52 | -14.54 | 1,372.40 | 1,819.50 |
| TA-100 | Israel ▲ 939.61 | 8.98 | 0.96 | 1.13 | 2.54 | -19.25 | -8.50 | 882.87 | 1,167.04 |
| XU 100 | Turkey ▼ 41,946.90 | -247.52 | -0.59 | 0.51 | 10.54 | -24.47 | -9.94 | 32,645.90 | 55,281.66 |
| Asia and Africa | | | | | | | | | |
| HSI | Hong Kong ▼ 20,930.67 | -229.91 | -1.09 | -4.25 | -4.31 | -24.74 | 2.67 | 20,572.92 | 27,853.60 |
| SENSEX | India ▼ 14,645.66 | -78.52 | -0.53 | -5.54 | 7.41 | -27.86 | 3.56 | 12,514.99 | 21,206.77 |
| JALSH | SAR ▼ 26,806.03 | -440.60 | -1.62 | -0.57 | -2.91 | -7.43 | 3.16 | 24,005.35 | 33,309.82 |
| JCI | Indonesia - 2,085.15 | - | - | -2.29 | -2.61 | -24.06 | 9.25 | 2,035.59 | 2,838.48 |
| KOSPI | South Korea ▼ 1,567.71 | -4.48 | -0.28 | -0.85 | 3.82 | -17.36 | -4.30 | 1,488.75 | 1,901.13 |
| SHCOMP | China ▼ 2,319.87 | -130.74 | -5.34 | -6.08 | -16.50 | -55.91 | -50.18 | 2,318.93 | 5,522.78 |
| America | | | | | | | | | |
| MEXBOL | Mexico ▼ 26,777.48 | -563.35 | -2.06 | -0.62 | -4.94 | -9.34 | -6.08 | 25,282.31 | 32,292.92 |
| IBOV | Brazil ▼ 53,326.54 | -917.49 | -1.69 | -2.55 | -11.10 | -16.53 | 9.82 | 53,010.96 | 73,920.38 |
| IPSA | Chile ▼ 2,872.05 | -22.46 | -0.78 | -1.86 | 1.78 | -5.89 | -5.32 | 2,369.06 | 3,113.93 |
| IBVC | Venezuela - 39,930.47 | - | - | 2.86 | 2.41 | 5.35 | -1.53 | 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.

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