

Daily review

August 22, 2008

Trader's view

Yesterday Russian stock market was rather volatile, being pushed up and down. Even though the trades began at a growth, the trend has been changed to a fall rapidly. The decrease continued on to 12.30 (local Moscow time) and RTS lost almost -2% to this hour. However, through all of day's second half the market was expanding, making RTS compensate for morning's fall, reinforcing above 1700 points. Looks like Russian stock market has been supported by a significant spike of oil price – Brent oil brand rocketed +5.5 USD. Then the stocks of oil & gas companies were promoted to primary propellers of market's growth. On the other side of market's map was the financial sector.

Main news

Gazprom's investment plan could be increased again.

Gazprom plans to expand its record investment plan by 25%, after it has already been increased, earlier this summer by 16%, announced Valery Golubev, Gazprom's deputy chairman on Tuesday's conference, concerning Leningrad region's gasification, Interfax reported.

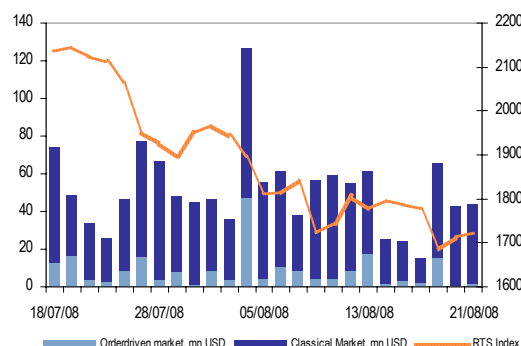
Market estimates

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 1,722.41	8.91	0.52	-4.06	-18.89	-7.09
MICEX Index	▲ 1,394.53	7.94	0.57	-3.48	-13.17	-14.60
USD / RUR	▼ 24.3143	-0.13	-0.52	-0.37	4.37	-5.91
EUR / RUR	▲ 36.1540	0.25	0.70	0.10	-1.69	3.81
EUR / USD	▲ 1.4868	0.02	1.21	0.44	-5.82	9.87
Dow Jones Index	▲ 11,430.21	12.78	0.11	-1.60	-1.48	-13.64
NASDAQ	▼ 2,380.38	-8.70	-0.36	-2.99	3.32	-6.75
FTSE 100	▼ 5,370.20	-1.60	-0.03	-2.31	0.11	-13.33
Nikkei 225	▼ 12,752.21	-99.48	-0.77	-1.58	-3.28	-19.80
MSCI EM	▼ 957.14	-4.33	-0.45	-2.72	-7.58	-5.92

Source: Bloomberg, Estimation: Veles Capital

RTS index vs. trade volume



Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	▲ 119.22	7.32	6.54	6.54	-7.65	75.61
Urals, USD / bbl	▲ 115.34	4.11	3.70	5.86	-7.55	74.78
Gold, USD / ounce	▲ 858.26	23.84	2.86	3.78	-11.77	23.40
Palladium, USD / ounce	▲ 297.98	4.62	1.58	-6.00	-28.36	-12.05
Copper, USD / ton	▲ 7,854	339	4.51	6.35	-3.39	9.85
Nickel, USD / ton	▲ 21,495	1,570	7.88	12.54	4.85	-23.64

Source: Bloomberg, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	▼ 0.003	-0.000	-1.64	-7.41	-19.79	-31.82
Polyus-Gold	- 36.00	-	-	-7.69	-50.00	-8.16
NorNickel	▲ 204.50	7,500	3.81	2.51	-10.11	2.25
Rostelecom	▼ 11.40	-0.080	-0.70	1.79	-4.20	18.13
MTS	▼ 10.85	-0.500	-4.41	-2.52	-7.97	11.51
Sberbank	▼ 2.560	-0.008	-0.31	-3.40	-22.42	-26.80
LUKOIL	▲ 75.20	1.750	2.38	-4.57	-19.40	4.59
Gazprom Neft	- 5.450	-	-	-2.68	-29.90	51.39
Surgutneftegas	▲ 0.760	0.005	0.66	-6.63	-23.23	-33.33
Gazprom	▲ 10.30	0.160	1.58	-4.89	-18.96	3.00
Tatneft	- 5.580	-	-	-1.59	-20.29	17.47
Rosneft	▼ 8.240	-0.110	-1.32	-5.29	-23.21	4.70

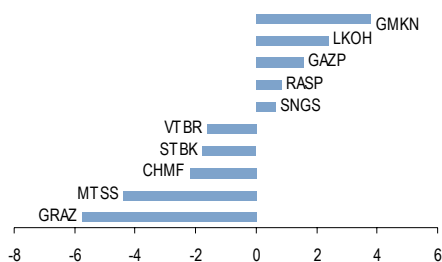
Source: RTS web page, Estimation: Veles Capital

Veles Management MC Unit investment trusts

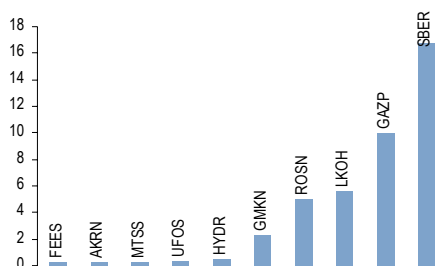
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	▼ 9,214,114	973.01	-0.41	-12.19	-10.38	-1.13
VELES Capital - Selected Shares	▼ 8,190,151	761.44	-0.34	-15.36	-18.36	-13.58
VELES Capital - Bonds	▼ 33,062,100	1,004.45	-0.01	-0.22	-	0.86

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	1,706.1	1,741.0
2	1,700.0	1,750.8
3	1,606.6	1,777.6

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RTS of Thursday upped +0.52% and formed 1722.41 points. The utmost significant support for the indicator has been provided by stocks of: LUKOIL (+2.38%), Gazprom (+1.58%) and Norilsk Nickel (+3.81%). The negative influence upon the indicator was sprayed by stocks of Rosneft (-1.32%), VTB (-1.64%) and Sberbank (-0.31%).

The turnover at classic RTS has formed 43.7 mn USD. Top turnovers were achieved by stocks of Sberbank (16.8 mn USD), Gazprom (9.9 mn USD) and LUKOIL (5.6 mn USD).

We think that Russian stock market's dynamics of Friday would be volatile, due to light and insignificant external factors of influence: DJ upped +0.11%, NASDAQ has been dropped -0.36%. Asia stock market's dynamics was also low. The factor to prove support for Russian stock market's dynamics – yesterday growth of oil price +7.5 USD. Therefore, oil & gas companies would enjoy a popular demand today.

RTS index support and resistance levels



Company profile

Last price, USD	10.300
Market capitalization, mn USD	243,837
Ticker	GAZP
Fair value, USD	20.200
Undervaluation, Overvaluation %	96.12
Recommendation:	BUY

Oil & Gas

Gazprom

Gazprom's investment plan could be increased again.

Gazprom plans to expand its record investment plan by 25%, after it has already been increased, earlier this summer by 16%, announced Valery Golubev, Gazprom's deputy chairman on Tuesday's conference, concerning Leningrad region's gasification, Interfax reported.

Golubev noted that board of directors plans to review adjusted investment plan on September. The changes in investment plan have not been confirmed yet, but they were prepared and will be reviewed.

Company's deputy chairman has explained a possibility of investment plan growth by increasing volumes of gas sales and favorable gas prices. Golubev assumed that over year 2009, Gazprom's investment plan could increase in comparison with 2008 results by 20%.

Let us remind you that the previous invested plan has formed 710 bn RUR. On June 2008, company's board of directors confirmed its value on the level of 821.66 bn RUR. Taking into account the planned growth; during year 2008, can form 1.027 trn RUR and 1.232 th RUR in 2009. In our model we used Gazprom's investment plan of 811 bn RUR (2008) and 806 bn RUR (2009).

The given news will have a negative effect on company's capitalization in short-term. However, if Gazprom manages to use the cash assets effectively, shareholder's income will be high, because now, the company started to implement some structural and profitable projects, allowing the company to keep high rates of gas extraction. However, it should be mentioned that Gazprom has started to change the investment plans too often, announcing after each investment plan growth that it is a record value and it will be decreased in future. Such a misbalance has a negative influence on company's image and its capitalization.

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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	14.350	-	-	-7.72	-21.05	-13.81	1.77	12.860	18.750	-	2.760	-	-	HOLD
Bashneft, pref.	-	BANEP	9.2000	-	-	-	-	-18.33	-16.17	-3.66	9.1000	12.1000	-	-	-	HOLD
Gazprom	▲	GAZP	10.300	0.160	1.58	-4.89	-18.96	-26.90	3.00	9.400	15.650	9,948,836	243,837	20.200	96.12	BUY
Gazprom Neft	-	SIBN	5.4500	-	-	-2.68	-29.90	-14.17	51.39	5.0000	8.1000	-	25,840	8.8800	62.94	ACCUMULATE
LUKOIL	▲	LKOH	75.20	1.75	2.38	-4.57	-19.40	-13.56	4.59	64.25	113.20	5,619,769	63,962	138.44	84.10	BUY
NOVATEK	-	NVTK	7.1700	-	-	-3.76	-16.63	-4.40	47.84	6.5000	9.1500	-	21,770	12.0500	68.06	BUY
RITEK	-	RITK	7.5250	-	-	-	-11.99	-25.86	-30.96	7.0000	9.9000	-	1,089	-	-	-
Rosneft	▼	ROSN	8.240	-0.110	-1.32	-5.29	-23.21	-13.88	4.70	6.670	12.200	4,979,870	87,329	14.310	73.67	BUY
Surgutneftegas	▲	SNGS	0.7600	0.0050	0.66	-6.63	-23.23	-38.71	-33.33	0.7250	1.2980	151,000	30,194	-	-	UNDER REVISION
Surgutneftegas, pref.	-	SNGSP	0.3950	-	-	-2.47	-9.97	-39.04	-38.28	0.3650	0.6480	-	-	-	-	UNDER REVISION
Tatneft	-	TATN	5.5800	-	-	-1.59	-20.29	-7.77	17.47	4.7500	8.0100	55,800	12,577	8.8868	55.68	BUY
Tatneft, pref.	-	TATNP	2.8500	-	-	-1.89	-13.51	-22.97	4.40	2.7000	3.8300	-	-	4.4480	56.07	BUY
TNK-BP Holding	-	tnbp	1.7000	-	-	-1.16	-15.84	-23.77	-9.81	1.5200	2.2190	34,000	27,538	2.6950	52.65	BUY
TNK-BP Holding, pref.	-	tnbpp	1.3300	-	-	-4.32	-15.56	-30.00	-20.83	1.3300	1.8500	30,050	-	2.3410	76.02	BUY
Transneft, pref.	▼	TRNFP	1,015.0	-5.0	-0.49	-8.56	-23.11	-49.12	-35.56	960.0	2,007.0	20,300	6,313	2,275.0	124.14	BUY
Energy																
Bashkirenergo	-	BEGY	1.3650	-	-	-1.80	-3.87	-35.61	-30.18	1.2500	2.1000	-	1,498	-	-	-
Bashkirenerpo, pref.	-	BEGYP	1.5000	-	-	33.33	30.43	26.05	24.74	1.0500	1.1750	-	-	-	-	-
Hidro-WGC	▼	HYDR	0.0670	-0.0005	-0.74	-4.29	6.35	-	-	0.0570	0.0930	492,934	13,123	-	-	-
Inter RAO UES	-	IRAO	0.0007	-	-	2.34	-9.03	-	-	0.0006	0.0008	-	849	-	-	-
Irkutskenergo	-	IRGZ	0.6900	-	-	6.89	-12.93	-42.02	-22.91	0.6600	1.1510	-	3,289	-	-	-
WGC-1	-	OGKA	0.0590	-	-	-5.60	-25.41	-52.03	-	0.0570	0.1225	-	2,634	0.1530	159.32	BUY
WGC-2	-	OGKB	0.0520	-	-	-0.95	-26.76	-66.23	-65.10	0.0507	0.1500	41,080	1,702	0.2387	359.04	BUY
WGC-3	-	OGKC	0.0765	-	-	4.08	-13.85	-49.08	-49.00	0.0665	0.1450	-	3,633	0.1651	115.82	ACCUMULATE
WGC-4	-	OGKD	0.0589	-	-	14.93	-10.08	-55.71	-45.46	0.0510	0.1335	29,450	3,712	0.1977	235.65	BUY
WGC-5	-	OGKE	0.1035	-	-	0.49	-11.91	-40.92	-25.00	0.0950	0.1795	-	3,661	0.2046	97.68	BUY
WGC-6	-	OGKF	0.0460	-	-	6.98	-31.34	-63.78	-65.67	0.0440	0.1250	-	1,484	0.0932	102.61	BUY
TGC-1	-	TGKA	0.0009	-	-	-	-25.62	-31.03	-26.23	0.0008	0.0014	-	3,466	0.0020	122.22	BUY
TGC-2	-	TGKB	0.0010	-	-	-0.51	3.16	-2.00	-	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	0.1186	-	-	-4.39	-15.29	-50.17	-47.87	0.1200	0.2460	-	4,714	-	-	REDUCE
TGC-4	-	TGKD	0.0011	-	-	-0.47	-3.23	-15.32	9.38	0.0010	0.0012	-	2,036	-	-	-
TGC-4, pref.	-	TGKDP	0.0004	-	-	-	-25.00	-37.50	-35.71	0.0005	0.0006	-	-	-	-	-
TGC-5	-	TGKE	0.0006	-	-	-4.10	-18.18	-35.36	-55.51	0.0005	0.0010	-	720	0.0012	105.13	BUY
TGC-6	-	TGKF	0.0007	-	-	1.43	-4.05	-37.99	-31.73	0.0007	0.0012	-	1,320	0.0009	26.76	REDUCE
TGC-7	-	TGKG	0.0645	-	-	-1.15	-14.00	-40.83	-45.57	0.0602	0.1095	-	1,933	-	-	-
TGC-8	-	TGKH	0.0016	-	-	0.95	-3.05	13.57	49.30	0.0013	0.0017	15,993	3,278	0.0009	-43.40	SELL
TGC-9	-	TGKI	0.0001	-	-	-6.45	-36.96	-54.69	-40.82	0.0002	0.0003	-	1,135	-	-	-
TGC-10	-	TGKJ	4.4000	-	-	3.17	-	7.58	-6.38	3.5000	4.6100	-	3,867	-	-	-
TGC-11	-	TGKK	0.0006	-	-	13.04	-21.69	-59.88	-	0.0006	0.0016	-	333	-	-	-
TGC-12 (Kuzbasenergo)	-	KZBE	0.0114	-	-	-5.00	-34.86	-58.55	-65.30	0.0112	0.0281	-	805	-	-	-
TGC-13	-	TGKM	0.0055	-	-	-3.51	-14.06	-47.95	-45.86	0.0060	0.0102	-	875	-	-	-
TGC-14	-	TGKN	0.0004	-	-	-2.33	61.54	23.53	12.00	0.0002	0.0003	-	327	-	-	-
FGC UES	▼	FEES	0.0141	-0.0002	-1.40	-5.37	-4.73	-	-	0.0116	0.0158	225,100	6,716	-	-	-
Nonferrous metallurgy																
BMSK	-	bmsk	2.7000	-	-	0.93	-25.00	10.20	1.89	1.6850	3.5000	-	14	4.5900	70.00	SPECULATIVE BUY
BMSK, pref.	-	bmskp	1.4500	-	-	-	-14.71	-32.56	-32.56	0.9500	0.9500	-	-	3.4400	137.24	HOLD
VSMPO	-	VSMO	135.50	-	-	1.12	-7.19	-55.13	-50.46	130.00	314.00	-	1,562	-	-	HOLD
Norisk Nickel	▲	GMKN	204.50	7.50	3.81	2.51	-10.11	-22.83	2.25	175.00	316.50	2,333,940	38,983	314.68	53.88	BUY
Safiyonovskaya med	-	sfdm	5.2500	-	-	-	-10.64	-43.24	-58.00	6.0000	7.0000	-	11	4.7300	-9.90	SELL
Sredneuralsky MPZ	-	sumz	11.750	-	-	-21.67	-28.79	-36.74	-48.35	14.000	18.400	-	59	36.550	211.06	SPECULATIVE BUY
Uralkhrommed	-	uelm	89.00	-	-	-	-16.24	-21.65	-7.77	87.00	121.00	-	451	126.38	42.00	ACCUMULATE
Ufaleynickel	-	ufal	4.7550	-	-	-32.79	-36.77	-38.65	-34.68	7.5000	7.5000	-	128	6.6300	39.43	REDUCE
Chelyabinsk Zink Plant	-	CHZN	5.4825	-	-	-3.39	-17.56	-51.16	-95.33	5.3500	12.1500	-	297	-	-	UNDER REVISION
Yuzhuralnickel	-	unkl	725.0	-	-	-4.92	-9.38	-48.21	-30.29	700.0	1,300.0	-	435	463.4	-36.08	ACCUMULATE
Electrozinc	-	elz	71.00	-	-	4.12	-9.70	-	-	68.19	110.00	-	100	-	-	-
Ferrous metallurgy (Steel)																
Ashinsky Metallurgy Plant	-	AMEZ	0.5500	-	-	10.00	-4.35	-42.11	-1.79	0.5000	0.9700	-	274	0.9400	70.91	BUY
Evrast**	▲	EVR	71.400	44.400	164.44	-7.63	-24.84	-7.87	52.40	30.850	131.250	51,940,424	25,342	124.760	74.73	ACCUMULATE
Mechel	-	MTLR	26.200	-	-	-2.78	-31.50	-2.96	101.54	16.500	45.800	39,300	10,906	43.820	67.25	ACCUMULATE
MMC	-	MAGN	1.0275	-	-	7.59	-18.13	-20.96	3.27	0.9000	1.4400	-	11,482	1.5100	46.96	ACCUMULATE
NLMC	-	NLMK	3.8500	-	-	-13.48	-21.43	-5.06	35.56	3.4300	5.6500	-	23,074	5.7500	49.35	ACCUMULATE
Severstal	▼	CHMF	17.900	-0.400	-2.19	-7.73	-9.37	-21.49	20.95	16.000	28.000	7,697	18,038	32.660	82.46	BUY
Chelyabinsk Metallurgy Plant	-	CHMK	349.00	-	-	2.05	-15.60	-5.03	61.95	313.00	450.00	-	1,104	-	-	-
Chusovskoy Metallurgy Plant	-	chmz	135.000	-	-	-	5.47	-	-	113.000	132.000	-	315	-	-	-
Precious metals																
Buryatzoloto	-	BRZL	14.500	-	-	-4.92	-19.44	6.81	15.500	22.000	-	102	26.690	84.07	84.07	SPECULATIVE BUY
Lenzoloto	-	Inzl	40.000	-	-	-	14.29	-30.43	41.59	40.000	60.000	-	46	34.210	-14.48	HOLD
Polymetal	-	PMTL	6.6750	-	-	-4.64	-17.59	-3.54	30.88	7.0000	9.3500	-	2,103	8.2800	24.04	HOLD
Polyus-Gold	-	PLZL	36.000	-	-	-7.69	-50.00	-21.57	-8.16	36.000	80.000	-	6,863	57.180	58.83	HOLD
Susumanzoloto	-	sysy	45.750	-	-	-	-2.66	52.50	1.67	-	-	-	41	55.270	20.81	ACCUMULATE
Coal industry																
Belon	-	BLNG	160.000	-	-	-8.57	-26.44	70.21	301.25	93.000	240.000	-	1,840	91.610	-42.74	SPECULATIVE BUY
Vorkutaugol	-	voug	165.00	-	-	3.12	-7.56	-17.50	-3.23	165.00	244.00	-	551	318.92	93.28	SPECULATIVE BUY
Vorkutaugol, pref.	-	vougp	160.00	-	-	-	-10.36	-11.11	-1.39	160.00	187.00	-	-	255.14	59.46	SPECULATIVE BUY
Kuzbassrazrezugol	▼	kzru	0.5900	-0.0120	-1.99	-4.07	-26.71	37.37	73.53	0.4400	0.9000	29,500	3,607	0.3800	-35.59	HOLD
Raspadskaya	▲	RASP	5.9000	0.0500	0.85	-9.23	-31.40	-9.23								

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	1,350.0	-	-	-	-	-	-	1,400.0	2,080.0	-	2,541	2,439.8	80.73	SPECULATIVE BUY
	Pervouralsk New Pipe Plant	- PNTZ	28.950	-	-	-1.36	-3.70	-7.36	-1.86	28.000	32.200	-	705	42.350	46.29	BUY
	Seversky Pipe Plant	- SVTZ	10.625	-	-	2.41	1.19	-35.80	-2.97	10.000	15.800	-	511	16.180	52.28	SPECULATIVE BUY
	Sinarsky Pipe Plant	- SNTZ	77.00	-	-	-0.65	-4.35	-45.00	-29.68	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	7.4000	-	-	-6.03	-11.38	-32.27	-11.38	7.1000	10.7000	111,250	6,460	10.0400	35.68	ACCUMULATE
	Chelyabinsk Pipe Plant	- CHEP	3.8000	-	-	3.54	-5.24	-10.69	-7.54	3.8500	4.5500	-	1,795	5.5700	46.58	BUY
Telecommunications																
	Volgatelecom	- NNSI	3.2200	-	-	-3.01	-23.38	-45.14	-32.92	3.2000	5.9100	-	978	6.0110	86.68	BUY
	Volgatelecom, pref.	- NNSIP	2.2700	-	-	8.85	-10.45	-45.30	-33.24	2.0000	4.1800	-	-	4.5083	98.60	BUY
	Vimpelcom*	- VIP	23.190	-	-	-5.08	-16.34	-44.25	4.08	21.660	120.750	49,736,968	23,784	39.990	72.45	BUY
	Dalsvyaz	- ESPK	3.5500	-	-	4.41	-14.97	-33.02	-25.65	3.2000	5.7000	-	434	7.4457	109.74	BUY
	Dalsvyaz, pref.	- ESPKP	3.0500	-	-	-	-6.87	-31.84	-30.72	2.6500	4.2000	-	-	5.5812	82.99	BUY
	Comstar-UTS	- CMST	8.000	-	-	-	-33.33	-26.84	-22.52	8.500	11.000	-	3,344	13.480	68.50	BUY
	MGTS	- MGTS	34.300	-	-	-1.15	2.08	-5.51	5.54	29.800	34.600	-	3,215	-	-	HOLD
	MGTS, pref.	- MGTS	29.850	-	-	-3.24	-8.15	-7.15	12.85	26.200	31.300	-	-	-	-	HOLD
	MTS	▼ MTSS	10.850	-0.500	-4.41	-2.52	-7.97	-29.32	11.51	9.900	15.700	260,400	21,628	16.290	50.14	BUY
	Rostelecom	▼ RTKM	11.400	-0.080	-0.70	1.79	4.20	-3.88	18.13	10.400	12.440	22,800	8,696	4.480	-60.70	SELL
	Rostelecom, pref.	- RTKMP	1.6000	-	-	-	-20.20	-45.30	-40.19	2.0000	2.8500	-	-	3.3600	110.00	BUY
	North-West Telecom	- SPTL	0.9375	-	-	-6.02	-15.54	-45.49	-38.04	0.9300	1.7000	-	986	1.3290	41.76	HOLD
	North-West Telecom, pref.	- SPTLP	0.6402	-	-	0.83	-11.72	-47.95	-39.88	0.6000	1.2150	-	-	0.9967	55.67	ACCUMULATE
	Sibirtelecom	- ENCO	0.0665	-	-	-6.99	-20.36	-44.58	-30.73	0.0630	0.1170	33,250	980	0.1140	71.43	BUY
	Sibirtelecom, pref.	- ENCOP	0.0465	-	-	18.47	-11.93	-42.24	-28.24	0.0450	0.0670	-	-	0.0855	83.87	BUY
	Uralsvyazinform	- URSI	0.0401	-	-	-10.62	-20.20	-37.10	-29.03	0.0390	0.0635	-	1,501	0.0573	42.89	BUY
	Uralsvyazinform, pref.	- URSIP	0.0262	-	-	-2.78	-13.65	-38.24	-29.53	0.0260	0.0418	-	-	0.0430	63.81	ACCUMULATE
	CenterTelecom	- ESMO	0.4850	-	-	-	-19.17	-47.96	-46.70	0.5000	0.9320	-	939	0.9018	85.94	BUY
	CenterTelecom, pref.	- ESMOP	0.3300	-	-	10.00	-8.84	-46.99	-39.17	0.3000	0.6375	-	-	0.6763	104.94	BUY
	SouthTelecom	- KUBN	0.1150	-	-	-	-16.67	-41.92	-33.33	0.1200	0.2020	-	422	0.2526	119.65	BUY
	SouthTelecom, pref.	- KUBNP	0.0835	-	-	2.45	-10.46	-42.31	-30.27	0.0810	0.1450	-	-	0.1895	126.95	BUY
Machinery																
	AvtoVAZ	- AVAZ	0.7875	-	-	-10.00	-43.75	-59.20	-52.70	1.1000	1.9500	-	1,347	1.6770	112.95	BUY
	AvtoVAZ, pref.	- AVAZP	0.5500	-	-	-	-19.71	-28.10	-	0.5500	0.6550	-	-	1.2580	128.73	BUY
	GAZ	▼ GAZA	127.50	-2.00	-1.54	-2.30	-17.74	-25.00	-4.14	120.00	210.00	57,625	2,475	197.30	54.75	HOLD
	GAZ, pref.	- GAZAP	78.00	-	-	3.31	-13.81	-35.00	-21.31	95.00	125.50	-	-	148.00	89.74	BUY
	ZMZ	- ZMZN	5.1000	-	-	-	-1.92	70.00	101.98	2.9000	5.2000	-	700	4.4500	-12.75	HOLD
	ZMZ, pref.	- zmnzp	3.3250	-	-	-1.48	-14.19	38.54	77.33	2.6000	3.5250	-	-	3.3400	0.45	HOLD
	Kamaz	- KMAZ	4.5500	-	-	-8.08	-14.95	-12.50	4.00	5.5500	7.2500	-	3,218	6.4000	40.66	BUY
	Kirovsky zavod	- KIRZ	41.500	-	-	-5.68	-15.31	-24.55	21.17	43.000	56.000	-	451	33.290	-19.78	REDUCE
	NefAZ	- nfaz	33.500	-	-	-	-14.10	-6.94	109.31	36.500	50.250	-	269	49.150	46.72	BUY
	Saturn NPO	- satr	0.0685	-	-	-2.14	-11.61	-42.44	-45.96	0.0750	0.1125	-	273	0.1379	101.31	HOLD
	OMZ	- OMZZ	6.0500	-	-	0.83	-15.33	-22.68	-21.17	6.7500	7.6000	-	215	6.3200	4.46	SELL
	RSC Energia	- satr	475.00	-	-	-1.04	-29.37	-	-	489.90	705.00	-	534	641.10	34.97	HOLD
	UAZ	- uaza	0.1425	-	-	-	-3.39	2.52	67.65	0.1125	0.1500	-	561	-	-	-
	UAZ, pref.	- uazap	0.0725	-	-	-	-21.62	-18.54	47.96	0.0710	0.0900	-	-	-	-	-
	Severstal-Auto	▲ SVAV	48.100	0.200	0.42	-1.33	-14.11	-10.93	25.59	47.900	67.300	24,050	1,648	81.330	69.09	BUY
	Power Machines	- SILM	0.2025	-	-	0.25	-4.26	-	8.87	0.1930	0.2220	-	1,764	0.1250	-38.27	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	-5.45	-	-	-	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	137.000	18.61	ACCUMULATE
	Mikron	- mkro	10.200	-	-	0.49	-15.88	1.24	52.24	10.000	12.250	-	111	-	-	-
	Orgenergogaz	- oeng	9.750	-	-	-6.25	-15.77	-32.17	-23.83	10.000	13.510	-	59	25.200	158.46	BUY
	Sitronics	- SITR	0.1025	-	-	2.50	-12.39	-14.58	-12.02	0.1150	0.1366	-	979	0.0854	-16.68	SELL
	Centrenergogaz	- cegz	4.625.0	-	-	-	-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	73.80	550.50	600.00	-	42	895.70	33.69	BUY
	Electrogaz, pref.	- elgzp	165.00	-	-	-	-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	40.68	875.00	960.00	-	375	1,427.50	54.32	BUY
	Akron	- AKRN	78.50	-	-	-7.65	-33.47	55.45	224.38	50.70	127.50	238,000	3,743	136.24	73.55	BUY
	Ammofos	- ammo	118.55	-	-	-2.02	-5.16	4.45	191.31	99.00	270.00	-	1,069	332.20	180.22	BUY
	Dorogobuzh	- DGBZ	0.8500	-	-	-	-33.85	88.89	243.43	0.4550	1.4000	-	716	1.1900	40.00	HOLD
	Dorogobuzh, pref.	- DGBZP	0.6700	-	-	11.67	-16.25	109.38	232.92	0.3200	0.7400	-	-	0.6400	-4.48	HOLD
	Kujbyshevazot	- kazt	3.4250	-	-	-12.18	-12.74	26.85	80.74	2.3400	5.0100	-	819	5.7500	67.88	BUY
	Kujbyshevazot, pref.	- kaztp	2.0500	-	-	-4.65	-4.65	30.16	46.01	1.5000	2.0500	-	-	3.2800	60.00	BUY
	Silvinit	- SILV	1,167.5	-	-	-6.60	-38.55	32.67	211.33	900.0	2,275.0	-	10,689	1,417.4	21.40	REDUCE
	Silvinit, pref.	- silvp	595.00	-	-	-0.83	-37.04	-8.46	138.96	510.00	1,250.00	-	-	809.90	36.12	REDUCE
	Uralkali	- URKA	9.100	-	-	-9.90	-25.71	16.67	237.66	5.800	16.050	-	19,332	17.830	95.93	ACCUMULATE
Retail Trade																
	Pharmacy Network 36,6	- APTK	27.500	-	-	-3.34	-23.08	-62.33	-64.97	26.000	70.000	-	261	-	-	UNDER REVISION
	GUM	- GUMM	2.5500	-	-	-1.92	-4.23	24.39	15.12	1.9700	2.9500	-	153	-	-	UNDER REVISION
	X5 Retail Group**	- FIVE	27.100	-	-	-1.92	-12.01	-25.75	-5.70	25.660	38.930	13,215,874	7,170	-	-	UNDER REVISION
	Seventh Continent	- SCON	26.000	-	-	0.35	0.39	0.39	3.90	22.750	28.500	-	1,950	-	-	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	35.625	-	-	-3.72	-16.67	-26.36	-22.55	35.500	50.000	-	5,739	-	UNDER REVISION	
Baltika, pref.	- PKBAP	27.125	-	-	3.93	-1.36	-19.03	-13.20	25.500	31.000	-	-	-	UNDER REVISION	
WBD	- WBDF	46.000	-	-	-6.12	-28.12	-48.89	-37.41	46.000	93.000	-	2,024	-	UNDER REVISION	
Kalina	- KLNA	24.500	-	-	-2.00	-22.22	-39.51	-37.58	23.000	39.000	-	239	-	UNDER REVISION	
Lebedyansky	- LEKZ	82.250	-	-	1.48	-	-10.60	-5.46	80.000	93.500	-	1,679	-	UNDER REVISION	
Transport															
Aeroflot	- AFLT	3.0500	-	-	3.39	-3.25	-18.67	14.23	2.9000	4.4500	-	3,387	4.1700	36.72	HOLD
Vostochny Port	- vopt	61.000	-	-	-	-12.86	-6.15	-7.58	50.000	70.000	-	155	114.580	87.84	BUY
Vostochny Port, pref.	- voptp	67.500	-	-	-15.62	-15.62	29.81	17.39	65.000	65.000	-	-	85.930	27.30	ACCUMULATE
FESCO	- FESH	1.0000	-	-	-5.21	-9.09	-8.68	31.58	0.9800	1.3500	100,000	2,361	1.0500	5.00	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	-16.06	271.00	305.00	-	-	979.00	240.52	BUY
Novorossiysk Commercial Sea Port	- NMTP	0.1500	-	-	-7.12	-18.03	-40.00	-	0.1500	0.2650	-	2,889	0.1990	32.67	ACCUMULATE
Novorossiysk Sea Shipping	- NOMP	3.1805	-	-	0.17	-4.20	8.55	32.25	2.9900	3.4000	-	1,296	3.6000	13.19	BUY
Novorossiysk Sea Shipping, pref.	- NOMPp	8.8000	-	-	-15.79	-23.81	-55.56	-37.74	8.8000	1.7400	8,000	-	2.7000	237.50	BUY
FESCO	- PRIM	0.4500	-	-	-	-2.28	9.76	30.81	0.4200	0.4200	-	358	0.5610	24.67	BUY
Banks															
VTB	▼ VTBR	0.0030	-0.0001	-1.64	-7.41	-19.79	-40.71	-31.82	0.0030	0.0050	195,550	20,172	-	-	-
Sberbank	▼ SBER	2.5600	-0.0080	-0.31	-3.40	-22.42	-39.34	-26.80	2.3300	4.3800	16,761,740	56,763	4.6210	80.51	ACCUMULATE
Sberbank, pref.	- SBERP	1.5000	-	-	-3.23	-18.92	-50.00	-42.53	1.4000	2.9300	-	-	3.4660	131.07	ACCUMULATE
Media & IT															
RBC	- RBCI	7.5250	-	-	-4.14	-4.14	-27.99	-5.94	7.3500	10.9000	-	1,054	9.8600	31.03	BUY
CTC Media*	- CTCM	21.540	-	-	-5.24	-5.07	-28.68	-	21.030	105.040	11,613,940	3,277	32.600	51.35	BUY
Oblgas															
Altaikraigasservice	- akgs	122.50	-	-	-0.41	-22.22	6.52	-62.31	105.00	105.00	-	14	339.43	177.09	BUY
Astrakhanoblgas	- asog	2.5000	-	-	-	-	-7.41	17.65	2.7000	2.7000	-	10	2.3800	-4.80	HOLD
Belgorodoblgas	- bogz	600.00	-	-	-	-	20.00	-	700.00	700.00	-	48	3,331.71	455.28	BUY
Bryanskoblgas	- brog	445.00	-	-	1.14	-	9.20	35.26	380.00	510.00	-	49	1,140.89	156.38	BUY
Vladimiroblgas	- vlog	775.00	-	-	-	-4.62	-47.55	34.20	800.00	1,355.00	-	35	973.7	25.64	HOLD
Volgogradoblgas	- vlgz	785.00	-	-	0.64	1.95	21.24	96.25	495.00	805.00	-	67	1,329.23	69.33	BUY
Voronezhoblgas	- vogz	5.3750	-	-	-4.02	-8.90	36.25	229.75	3.6000	7.0000	-	119	12.8200	138.51	BUY
Ivanovooblgas	- ivog	20.000	-	-	-	-	263.64	299.20	-	-	-	8	150.760	653.80	BUY
Ivanovooblgas, pref.	- ivogp	26.000	-	-	-	-	-46.39	766.67	-	-	-	-	150.760	479.85	BUY
Irkutskoblgas	- irog	170.00	-	-	-	-10.53	-12.82	70.00	-	-	-	4	-	-	-
Kalugaoblgas	- klog	875.00	-	-	-2.78	-10.26	45.83	249.30	750.00	800.00	-	26	1,286.95	47.08	BUY
Karelgas	- klgz	56.00	-	-	-1.75	-50.66	-56.08	-55.91	-	-	-	2	324.27	479.05	BUY
Kirovoblgas	- krog	310.00	-	-	-0.32	-7.32	42.53	63.11	-	-	-	31	705.25	127.50	BUY
Komigaz	- kgaz	32.500	-	-	-	-	-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
Kostromaoblgas	- koog	380.00	-	-	-10.59	-13.64	-	61.36	331.00	400.00	-	21	935.74	146.25	BUY
Krasnodarkraigas	- kgas	15.000	-	-	-	-	141.94	114.29	-	-	-	31	12.110	-19.27	SELL
Kurganoblgas	- kuog	470.00	-	-	-	-	-27.69	44.62	-	-	-	14	-	-	-
Kurskoblgas	- krgz	650.00	-	-	-	1.96	100.00	188.89	600.00	700.00	-	57	1,184.98	82.30	BUY
Lenoblgas	- leog	2,575.00	-	-	-	-	-0.96	296.15	650.00	650.00	-	204	717.7	-72.13	HOLD
Lipetskoblgas	- lpog	160.00	-	-	-	-	28.00	52.38	-	-	-	19	716.78	347.99	BUY
Nizhegorodoblgas	- nnog	3.2000	-	-	-	11.30	-19.80	14.29	2.3500	4.5000	-	89	1.8700	-41.56	HOLD
Omskoblgas	- omog	8.000	-	-	-11.11	-16.23	23.08	60.00	10.000	11.000	-	12	20.130	151.62	BUY
Omskoblgas, pref.	- omogp	2.7000	-	-	-	-38.64	-32.50	-10.00	-	-	-	-	11.5500	327.78	BUY
Oreloblgas	- orgz	442.50	-	-	-	-	18.00	195.00	-	-	-	17	512.18	15.75	BUY
Orenburgoblgas	- orog	1,975.00	-	-	-10.23	-9.20	104.66	190.44	1,000.00	2,250.00	-	152	2,855.8	44.60	HOLD
Pensagazifikatsiya	- pgzf	140.00	-	-	-	-	-30.00	33.33	-	-	-	5	869.49	521.06	BUY
Rostovoblgas	- rtbg	750.00	-	-	-	-1.32	25.00	87.50	625.00	900.00	-	100	1,529.82	103.98	BUY
Rostovoblgas, pref.	- rtbgp	435.00	-	-	-	1.16	-7.45	50.00	400.00	460.00	-	-	1,529.82	251.68	BUY
Ryazanoblgas	- 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
Saratovoblgas	- srog	14.500	-	-	-3.33	-14.71	78.46	162.44	7.750	25.000	-	53	50.010	244.90	BUY
Sibirgasservice	- sbsg	8.5500	-	-	-	21.28	13.25	52.00	-	-	-	39	-	-	-
Smolenskoblgas	- 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
Tambovoblgas	- togz	69.500	-	-	-	12.10	98.57	268.21	29.000	59.000	-	60	81.290	16.96	BUY
Tveroblgas	- tveo	202.50	-	-	-	2.53	-25.82	12.50	225.00	246.00	-	36	236.31	16.70	HOLD
Tulaoblgas	- tuog	454.50	-	-	-0.22	1.00	68.33	264.99	180.00	705.00	-	72	1,106.23	143.39	BUY
Chitaoblgas	- chog	125.000	-	-	-	85.19	127.27	-	-	-	-	9	-	-	-
Yaroslavl-oblgas	- yrog	325.00	-	-	1.56	9.24	25.00	52.94	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	625.00	-	-	-7.41	-13.19	-52.83	-7.41	800.00	800.00	-	-	5,970.00	855.20	BUY
Spetsgazremstroy	- sgrs	172.50	-	-	-	-52.08	-15.85	344.00	344.00	425.00	-	89	741.25	329.71	BUY
Spetsgazremstroy, pref.	- sgrsp	80.50	-	-	-5.29	-23.70	-57.07	-44.48	120.00	255.00	-	-	555.94	590.61	BUY
Services companys															
Belgorodasbestocement	- belc	200.00	-	-	-0.50	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	25.128	0.448	1.3	1.1	-	1.82	-	2	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	299.599	-0.664	2.996	3.000	-	-0.22	-	-	-
Wimm-Bill-Dann	WBD LI	WBDF	1	London	16.000	-	16.000	46.100	-	-	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	71.890	-0.380	71.890	46.100	-	-0.53	-	12,964	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	70.536	-2.694	70.536	46.100	-	-3.68	-	56	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	6.393	0.224	3.197	3.200	-	3.62	-	-	-
Vimpelcom	VIP US	VIMP	1/4	New York	23.190	-0.060	463.80	420.00	-	-0.26	-	49,737	-
Vimpelcom	VIP GR	VIMP	1/4	Frankfurt	22.749	-0.770	454.97	420.00	-	-3.27	-	19	-
Gazprom	OGZD LI	GAZP	4	London	41.020	0.570	10.255	10.300	-0.00	1.41	0.02	563,863	9,949
Gazprom	OGZPY US	GAZP	4	New York	41.400	0.950	10.350	10.300	-	2.35	0.02	-	9,949
Gazprom	GAZ GR	GAZP	4	Frankfurt	41.186	0.964	10.296	10.300	-0.00	2.40	0.02	1,591	9,949
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	71.400	0.700	214.200	-	-	0.99	-	51,940	-
EvrazHolding	HK1A GR	-	1/3	Frankfurt	71.740	0.934	215.221	-	-	1.32	-	35	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	-	-	-	0.695	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	-	-	-	0.695	-	-	-	-	-
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	74.800	1.000	74.800	75.200	-0.01	1.36	0.02	357,583	5,402
LUKOIL	LUKOY US	LKOH	1	New York	75.700	2.350	75.700	75.200	-	3.20	0.02	-	5,402
LUKOIL	LUK GR	LKOH	1	Frankfurt	75.234	2.005	75.234	75.200	0.00	2.74	0.02	662	5,402
MCTN	MOW GR	MGTS	1	Frankfurt	26.763	-0.413	26.763	31.500	-	-1.52	-	-	-
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	11.597	-0.155	0.116	0.220	-	-1.32	-	17	-
MTS	MBDL LI	MTSS	5	London	-	-	-	10.850	-	-	-0.05	-	260
MTS	MBT US	MTSS	5	New York	-	-	-	10.850	-	-	-0.05	-	260
MTS	MKY GR	MTSS	5	Frankfurt	67.874	1.035	13.575	10.850	-	1.55	-0.05	-	260
Nizhnekamskneftekhim	QAO GR	NKNC	10	Frankfurt	6.393	0.003	0.639	0.725	-	0.05	-	7	-
NOVATEK	NVTK LI	NVTK	1/100	London	-	-	-	8.180	-	-	-	-	-
NOVATEK	NVATY US	NVTK	1/100	Frankfurt	-	-	-	8.180	-	-	-	-	-
Norilsk Nickel	MNOD LI	GMKN	1	London	20.440	0.740	20.44	204.50	-0.90	3.76	0.04	111,554	2,334
Norilsk Nickel	NILSY US	GMKN	1	New York	20.450	0.790	20.45	204.50	-	4.02	0.04	-	2,334
Norilsk Nickel	NNIA GR	GMKN	1	Frankfurt	20.444	0.833	20.44	204.50	-0.90	4.25	0.04	754	2,334
UHM	UHM GR	OMZZ	1	Frankfurt	6.170	0.294	6.170	8.750	-	5.01	-	0	-
Pyaterochka	FIVE LI	-	1/4	London	27.100	0.100	108.400	-	-	0.37	-	13,216	-
UES	UESD LI	EESR	100	London	100.000	-	1.000	1.020	-	-	-	-	-
UES	USERY US	EESR	100	New York	-	-	-	1.020	-	-	-	-	-
UES	UES GR	EESR	100	Frankfurt	97.504	-	0.975	1.020	-	-	-	-	-
Rostelekom	RKMD LI	RTKM	6	London	69.300	-	11.550	11.400	-	-	-0.01	-	23
Rostelekom	ROS US	RTKM	6	New York	-	-	-	11.400	-	-	-0.01	-	23
Rostelekom	RTL GR	RTKM	6	Frankfurt	67.384	-1.218	11.231	11.400	-0.01	-1.78	-0.01	126	23
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	104.079	1.249	10.408	14.500	-	1.21	-	-	-
Gazprom Neft	GAZ LI	SIBN	5	London	26.150	-0.250	5.230	4.300	-	-0.95	-	3,694	-
Gazprom Neft	GZPFY US	SIBN	5	New York	32.250	-	6.450	4.300	-	-	-	-	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	26.689	0.467	5.338	4.300	-	1.78	-	97	-
Surgutneftegas	SGGD LI	SNGS	50	London	7.600	-0.060	0.152	0.760	-0.80	-0.78	0.01	13,958	151
Surgutneftegas	SGTZY US	SNGS	50	New York	-	-	-	0.760	-	-	0.01	-	151
Surgutneftegas	SGN GR	SNGS	50	Frankfurt	7.732	0.166	0.155	0.760	-0.80	2.20	0.01	14	151
Tatneft	ATAD LI	TATN	20	London	111.500	2.500	5.575	5.580	-0.00	2.29	0.01	8,870	56
Tatneft	TNT US	TATN	20	New York	-	-	-	5.580	-	-	0.01	-	56
Tatneft	TTFA GR	TATN	20	Frankfurt	96.244	-0.314	4.812	5.580	-0.14	-0.32	0.01	324	56
Tyumenaviatrans	UTARY US	TMAT	100	New York	40.000	-	0.400	0.538	-	-	-	-	-
Tyumenaviatrans	TYV GR	TMAT	100	Frankfurt	59.474	-0.021	0.595	0.538	-	-0.03	-	-	-
Tsum	THT GR	TZUM	20	Frankfurt	101.105	1.213	5.055	2.000	-	1.21	-	-	-
STC	KUE GR	KUBN	50	Frankfurt	8.229	0.353	0.165	0.135	-	4.49	-	-	-

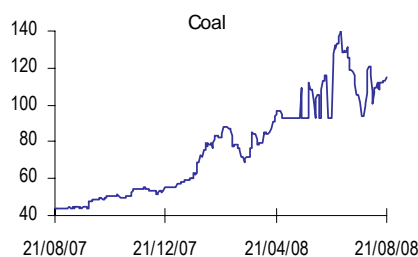
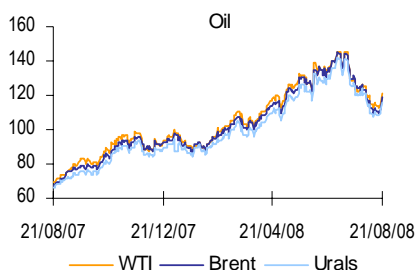
Source: Bloomberg, Estimation: Veles Capital

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	▲ 119.55	3.86	3.34	6.42	-7.60	24.66	71.87	-0.74	147.59
Brent, USD / bbl	▲ 119.22	7.32	6.54	6.54	-7.65	26.98	75.61	85.05	147.21
Urals, USD / bbl	▲ 115.34	4.11	3.70	5.86	-7.55	26.36	74.78	-3.32	142.94
WTI, USD / bbl	▲ 120.93	5.95	5.17	5.15	-5.49	25.97	74.48	86.47	146.30
Brent-Urals	▲ 3.88	3.21	479.10	31.97	-10.60	48.66	104.21	0.67	9.94
Coal, USD / ton	▲ 115.00	1.50	1.32	2.68	13.02	107.21	162.86	55.50	142.85

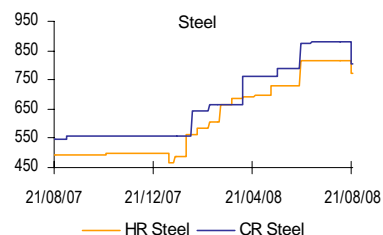
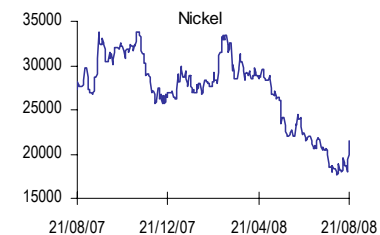
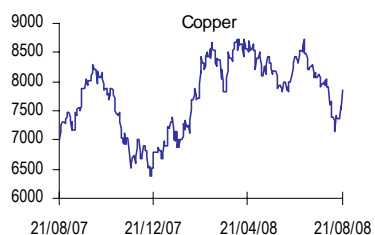
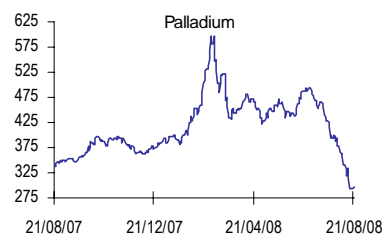
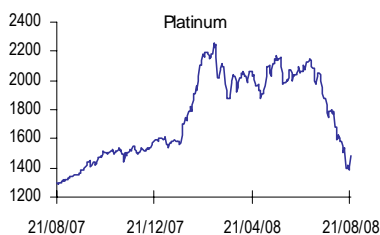
Source: Bloomberg, Estimation: Veles Capital



Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▲ 858.26	23.84	2.86	3.78	-11.77	-1.51	23.40	809.52	1,027.52
Silver, USD / ounce	▲ 14.22	0.62	4.58	-2.36	-23.15	-8.05	15.86	13.09	21.42
Platinum, USD / ounce	▲ 1,484.31	81.36	5.80	-2.11	-19.22	-6.70	15.06	1,382.61	2,257.73
Palladium, USD / ounce	▲ 297.98	4.62	1.58	-6.00	-28.36	-23.32	-12.05	292.32	598.39
Aluminum, USD / ton	▲ 2,850.00	87.00	3.15	2.67	-6.10	18.31	13.32	2,409.00	3,317.00
Copper, USD / ton	▲ 7,854.00	339.00	4.51	6.35	-3.39	17.66	9.85	6,675.00	8,730.00
Nickel, USD / ton	▲ 21,495.00	1,570.00	7.88	12.54	4.85	-18.27	-23.64	17,600.00	33,400.00
Lead, USD / ton	▲ 1,905.00	135.00	7.63	14.76	-10.98	-25.29	-36.18	1,568.00	3,420.00
Tin, USD / ton	▲ 21,800.00	1,300.00	6.34	16.58	-6.84	32.72	50.97	16,025.00	25,300.00
Zinc, USD / ton	▲ 1,880.00	130.00	7.43	13.94	1.90	-20.68	-39.45	1,615.00	2,830.00
Titanium, USD / ton	- 4,144.69	-	-	-9.62	-11.74	-7.39	10.59	4,144.69	5,511.56
HR Steel, USD / ton	- 775.00	-	-	-4.91	-4.91	55.00	56.57	465.00	815.00
CR Steel, USD / ton	- 805.00	-	-	-8.52	-8.52	43.75	47.71	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	▲	1,722.41	8.91	0.52	-4.06	-18.89	-24.80	-7.09	1,648.53	2,498.10
MICEX Index	▲	1,394.53	7.94	0.57	-3.48	-13.17	-26.17	-14.60	1,282.38	1,966.32
Technical RTS Index	▲	2,536.81	22.15	0.88	-3.89	-18.14	-19.69	-0.12	2,313.34	3,730.73
MSCI Russia	▲	1,111.39	11.02	1.00	-4.38	-17.83	-27.66	-4.77	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 ▲	11,430.21	12.78	0.11	-1.60	-1.48	-13.83	-13.64	10,827.71	13,279.54
NASDAQ	USA ▼	2,380.38	-8.70	-0.36	-2.99	3.32	-10.25	-6.75	2,155.42	2,661.50
FTSE 100	Great Britain ▼	5,370.20	-1.60	-0.03	-2.31	0.11	-16.83	-13.33	5,071.10	6,534.70
Nikkei 225	Japan ▼	12,752.21	-99.48	-0.77	-1.58	-3.28	-16.69	-19.80	11,691.00	15,413.37
S&P 500	USA ▲	1,277.72	3.18	0.25	-1.18	0.06	-12.98	-12.73	1,200.44	1,471.77
AEX	Netherlands ▼	400.23	-2.36	-0.59	-2.24	0.01	-22.40	-22.18	374.09	518.27
OMX	Sweden ▼	837.07	-5.37	-0.64	-4.31	-3.06	-22.60	-29.78	801.54	1,081.44
DAX	Germany ▼	6,236.96	-80.84	-1.28	-3.19	-3.19	-22.69	-16.85	5,999.32	8,100.64
MIB 30	Italy ▼	28,577.00	-333.00	-1.15	-2.98	-1.99	-26.51	-28.16	27,531.00	38,885.00
CAC 40	France ▼	4,304.61	-61.26	-1.40	-2.63	-0.52	-23.32	-21.99	4,002.87	5,665.94
SMI	Switzerland ▼	7,000.53	-99.48	-1.40	-2.86	1.13	-17.49	-19.67	6,422.85	8,571.76
ASX 200	Australia ▼	4,875.20	-54.30	-1.10	-2.13	-2.61	-23.10	-18.81	4,758.50	6,385.70
Bloomberg European 500	▼	199.61	-1.64	-0.81	-2.31	-0.83	-47.62	-43.81	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	▼	957.14	-4.33	-0.45	-2.72	-7.58	-23.18	-5.92	938.61	1,252.59
Europe										
ASE	Greece ▼	3,268.81	-43.74	-1.32	-0.89	-3.43	-36.88	-31.24	3,100.71	5,207.44
WSE WIG	Poland ▲	39,903.25	15.11	0.04	-2.45	0.26	-28.29	-31.90	37,371.76	56,066.82
PFTS	Ukraine ▼	605.90	-6.67	-1.09	-4.94	-4.88	-48.39	-38.82	605.90	1,208.61
BUX	Hungary ▼	20,114.38	-192.40	-0.95	-2.93	-4.86	-23.33	-23.59	19,527.81	26,242.90
PX	Czech Republic ▲	1,440.30	0.30	0.02	-0.56	0.27	-20.65	-16.94	1,372.40	1,819.50
TA-100	Israel ▼	933.40	-8.69	-0.92	0.30	-0.00	-19.79	-9.17	882.87	1,167.04
XU 100	Turkey ▼	39,569.58	-231.77	-0.58	-5.13	5.19	-28.75	-15.60	32,645.90	55,281.66
Asia and Africa										
HSI	Hong Kong ▼	20,392.06	-539.20	-2.58	-4.68	-9.48	-26.68	-8.75	20,350.48	27,853.60
SENSEX	India ▼	14,243.73	-434.50	-2.96	-3.26	0.99	-29.84	-0.03	12,514.99	21,206.77
JALSH	SAR ▲	27,064.87	270.62	1.01	-2.71	-0.74	-6.54	-0.65	24,005.35	33,309.82
JCI	Indonesia ▲	2,088.25	18.55	0.90	-0.87	-5.63	-23.95	1.22	2,035.59	2,838.48
KOSPI	South Korea ▼	1,512.59	-28.12	-1.83	-3.79	-3.12	-20.27	-14.03	1,488.75	1,901.13
SHCOMP	China ▼	2,431.72	-91.57	-3.63	-0.22	-14.56	-53.78	-51.17	2,284.58	5,522.78
America										
MEXBOL	Mexico ▼	26,534.97	-330.07	-1.23	-2.61	-3.83	-10.16	-9.34	25,282.31	32,292.92
IBOV	Brazil ▲	55,934.69	557.54	1.01	1.44	-6.22	-12.45	8.10	52,344.56	73,920.38
IPSA	Chile ▲	2,839.65	14.97	0.53	-1.90	-0.42	-6.95	-11.56	2,369.06	3,113.93
IBVC	Venezuela ▼	39,901.32	-49.20	-0.12	1.18	3.40	5.27	-1.15	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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