

Daily review

August 25, 2008

Trader's view

Oil prices became the main factor, influencing on Russian stock market on Friday. Previously, a growth of Brent oil formed +6.54%. On the base of this, the trades have started with quotes growth of oil & gas sector. However, during the afternoon, the quotes have changed direction. It occurred due to decreasing oil prices and several external factors. Among them are: Gazprom's decision to expand its investment plan. After that Gazprom's stocks have decreased by 5.83%. Tatneft has published its 1Q 2008 report (lower than the expectations), caused a fall of company's shares at MICEX and a positive influence on RTS code was not achieved. In banking sector: announced information, concerning a possible sale of Lehman Brothers to Korean Bank, belonged to the government. These news has a positive effect on Sberbank's (+0.78) and VTB's securities. In metallurgy sector, Norilsk Nickel's stocks have decreased, according to Deutsche Bank's estimation, by -23%.

Main events

Norilsk Nickel to conduct buyback of 49 bn RUR.

On Friday, Norilsk Nickel's board of directors confirmed a decision, concerning a buyback, forming 4.17% or 49 bn RUR out of registered capital, indicates company's statement. Norilsk Nickel plans, concerning own shares purchasing was confirmed, in order to support the shares, the price of which has significantly decreased during several months, announced Vladimir Strzhalkovsky, the chief manager of the company.

Tatneft's surprising 1Q 2008 results.

According to US GAAP 1Q 2008 report, Tatneft's net income formed 6.335 bn RUR, says company's statement. It occurred to be lower market expectations by 42.3%. Let us remind you that players considered it of 10.985 bn USD, whereas our forecasts formed 10.557 bn RUR.

Other news

- Severstal plans to purchase PBS Coals for 1.3 bn USD.
- Kirov Works published its consolidated 2007 results.
- Silvinit: production results for 9 months.

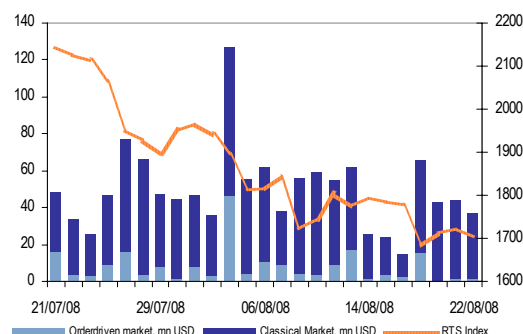
Market estimates

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	1,701.61	-20.80	-1.21	-4.69	-19.43	-8.74
MICEX Index	1,374.69	-19.84	-1.42	-5.86	-14.24	-15.87
USD / RUR	24.3657	0.05	0.21	-1.01	4.32	-5.71
EUR / RUR	36.0833	-0.07	-0.20	-0.12	-1.58	3.54
EUR / USD	1.4809	-0.01	-0.40	0.89	-5.66	9.19
Dow Jones Index	11,628.06	197.85	1.73	-0.27	-0.04	-12.15
NASDAQ	2,414.71	34.33	1.44	-1.54	3.82	-5.00
FTSE 100	5,505.60	135.40	2.52	0.93	1.02	-11.16
Nikkei 225	12,666.04	-86.17	-0.68	-2.71	-4.86	-22.37
MSCI EM	956.22	-0.92	-0.10	-1.61	-8.92	-7.64

Source: Bloomberg, Estimation: Veles Capital

RTS index vs. trade volume



Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	112.97	-6.25	-5.24	2.04	-9.48	63.94
Urals, USD / bbl	109.27	-6.07	-5.26	0.42	-9.15	62.03
Gold, USD / ounce	843.96	-14.30	-1.67	4.25	-10.92	21.42
Palladium, USD / ounce	294.89	-3.08	-1.03	0.88	-25.13	-14.03
Copper, USD / ton	7,660	-194	-2.47	4.08	-5.20	5.64
Nickel, USD / ton	20,850	-645	-3.00	11.50	4.51	-25.00

Source: Bloomberg, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	0.003	0.000	2.00	-3.77	-17.30	-33.33
Polyus-Gold	36.00	-	-	-8.86	-49.30	-10.56
NorNickel	201.00	-3,500	-1.71	-0.99	-8.43	-2.00
Rostelecom	11.35	-0.050	-0.44	-1.09	-4.62	17.01
MTS	10.80	-0.050	-0.46	-4.85	-7.93	8.22
Sberbank	2.580	0.020	0.78	-1.53	-19.38	-28.73
LUKOIL	73.80	-1.400	-1.86	-4.77	-20.65	0.68
Gazprom Neft	5.300	-	-	-4.50	-31.83	47.22
Surgutneftegas	0.770	0.010	1.32	-3.75	-21.99	-34.19
Gazprom	9.70	-0.600	-5.83	-11.01	-23.26	-4.72
Tatneft	5.550	-	-0.54	-4.97	-18.62	15.87
Rosneft	8.170	-0.070	-0.85	-6.84	-24.84	1.87

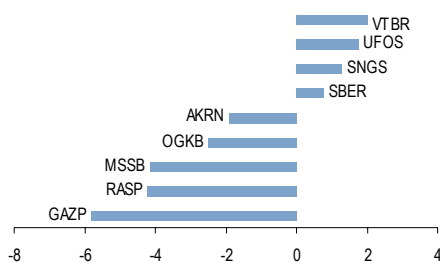
Source: RTS web page, Estimation: Veles Capital

Veles Management MC Unit investment trusts

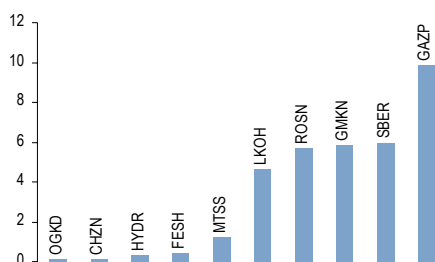
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	9,155,927	966.86	-0.63	-12.11	-9.80	-1.38
VELES Capital - Selected Shares	8,127,080	755.57	-0.77	-15.38	-18.00	-13.90
VELES Capital - Bonds	33,001,150	1,002.60	-0.18	-0.45	-	0.50

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	1,700.0	1,750.8
2	1,650.0	1,777.6
3	1,595.4	1,798.1

Trader's view

Oil prices became the main factor, influencing on Russian stock market on Friday. Previously, a growth of Brent oil formed +6.54%. On the base of this, the trades have started with quotes growth of oil & gas sector. However, during the afternoon, the quotes have changed direction. It occurred due to decreasing oil prices and several external factors. Among them are: Gazprom's decision to expand its investment plan. After that Gazprom's stocks have decreased by 5.83%. Tatneft has published its 1Q 2008 report (lower than the expectations), caused a fall of company's shares at MICEX and a positive influence on RTS code was not achieved. In banking sector: announced information, concerning a possible sale of Lehman Brothers to Korean Bank, belonged to the government. These news has a positive effect on Sberbank's (+0.78) and VTB's securities. In metallurgy sector, Norilsk Nickel's stocks have decreased, according to Deutsche Bank's estimation, by -23%.

During the day, RTS has decreased by -1.21%. The securities of Gazprom (-5.83%), LUKOIL (-1.86%) and Norilsk Nickel (-1.71%) caused a negative effect on RTS. However, the code was boosted by the stocks of Sberbank (+0.78%), VTB (+2%) and Magnitogorsk Iron & Steel Works (+0.2%).

Classic market's turnover of RTS has formed 35.8 mn USD. The securities of Gazprom (9.9 mn USD), Sberbank (6.0 mn USD) and Norilsk Nickel (5.9 mn USD) have achieved the highest turnovers.

We think that during the week, Russia stock market will keep moving in the same direction. RTS code can be boosted by foreign markets. However, there are some risks: let us remind you that oil prices decreased by 6 USD on Friday and another negative factor is unstable situation between Russia and USA.

RTS index support and resistance levels



Company profile

Last price, USD	5.5500
Market capitalization, mn USD	12,512
Ticker	TATN
Fair value, USD	8.6868
Undervaluation, Overvaluation %	56.52
Recommendation:	BUY

Oil & Gas

Tatneft

Tatneft's surprising 1Q 2008 results.

According to US GAAP 1Q 2008 report, Tatneft's net income formed 6.335 bn RUR, says company's statement. It occurred to be lower market expectations by 42.3%. Let us remind you that players considered it of 10.985 bn USD, whereas our forecasts formed 10.557 bn RUR.

Oil company's revenue totaled 109.052 bn RUR and almost met our forecasts (104.695 bn RUR) for the period. Regarding market expectation, we can say that players have expects the revenue of 108.663 bn RUR, i.e. company's financial results appear to be higher the expectations. EBITDA formed 12.965 bn RUR, which occurred to be extremely lower market expectations (a gap totaled 33%).

The main gap between the results includes a growth of some cost and financial items. Moreover, it was the first time, when the company published its quarter financial report, which does not exclude a high volatility from quarter to quarter during the year.

Let us analyze the separate expenses items in comparison with the results of whole year 2007. Thus, commercial and administrative expenses increased its share in income from 6.3% to 9.7% and in physical terms formed 50% of expenses per year. The expenses of oil and oil products purchasing were also increased, i.e. form 12.2% (2007), to 13.8% (1Q 2008). It means that retail and wholesale prices of Tatneft's oil and oil products have been increasing lower than the prices of purchasing. The taxation share also increased (by 4.7 p.p.), taking into account that this item forms the lion's share in revenue (45.8%). The last item (geological exploration) formed 3.053 bn RUR vs 1.577 bn RUR for whole year 2007.

Currency exchange loss has also a negative effect on company's net income. The given item formed (-1.691 bn RUR), above 2007 results by 229 mn RUR. Tatneft's efficiency over 1Q 2008 also decreased. EBITDA margin formed 11.9% (vs 18.8 in year 2007), net income margin achieved 5.8% (6.3 p.p. fall against 2007 results).

We see the published report as a negative and poor. We think that taking into account favorable energy market conditions, the company has had an opportunity to increase its financial results, but demonstrated a converse result. We do not exclude that 2H 2008 results will be better, otherwise one can say that Tatneft has lost an opportunity to control its expenses, even taking into account that the company has started to consolidate a range of low-profitable geological companies. We also think that the published report will negatively effect on company's stocks in the nearest future.

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Tatneft's US GAAP 1Q 2008 financial report

	1Q 2008	
	mn RUR	mn USD
Sales	109,052	4,497
Cost	(98,605)	(4,066)
<i>Inc. Amortization</i>	(2,518)	(104)
EBITDA	12,965	535
EBITDA margin, %	11.9	
Operating income	10,447	431
Operating income margin, %	9.6	
Interest receivable	831	34.3
Interest payable	(63)	(2.6)
Currency exchange gain (losses)	(1,691)	(69.7)
Financial activities income	266	11.0
Other income (expenses)	(375)	(15.5)
Income before tax	9,415	388
Income before tax margin, %	8.6	
Income tax	(2,739)	(112.9)
Deferred tax liabilities	747	30.8
Current income tax	(3,486)	(143.8)
Net income including minority interest	6,676	275.3
Minority interest	(341)	(14.1)
Net income	6,335	261.2
Net income margin, %	5.8	

Source: company's data; Estimation: Veles Capital

Company profile

Last price, USD	201.00
Market capitalization, mn USD	38,316
Ticker	GMKN
Fair value, USD	314.68
Undervaluation, Overvaluation %	56.56%
Recommendation:	BUY

Non-ferrous metallurgy**Norilsk Nickel****Norilsk Nickel to conduct buyback of 49 bn RUR.**

On Friday, Norilsk Nickel's board of directors confirmed a decision, concerning a buyback, forming 4.17% or 49 bn RUR out of registered capital, indicates company's statement. Norilsk Nickel plans, concerning own shares purchasing was confirmed, in order to support the shares, the price of which has significantly decreased during several months, announced Vladimir Strazhalkovsky, the chief manager of the company.

First of all, in spite of free cash assets distribution, the buyback will allow to decrease the influence of minority shareholders. Thus, the major part of company's shares will be on its balance and not participate in voting, i.e. the results of shareholders' meeting are predictable – such situation is beneficial for Potanin. Moreover, without RusAl's permanent control, the shares could be sold to other structures, affined to Potanin. In other words, the treasury stocks can be characterized as "reserved". Secondly, this measure can be explained by Potanin's decision to avoid a required offering, while possessing more than 30% shares of registered capital. Thus, in case of consolidation of the given portfolio, Interros' share will exceed the limit and further growth of share will be impossible without offering. Moreover, RusAl's share will not exceed 30% limit and it will not be able to increase its stake. Taking into account a high price of buyback, we see the news as positive for company's business. We confirm our previous "BUY" recommendation on Norilsk Nickel's securities.

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Company profile

Last price, USD	18.250
Market capitalization, mn USD	18,391
Ticker	CHMF
Fair value, USD	32.660
Undervaluation, Overvaluation %	78.96
Recommendation:	BUY

Metallurgy

Severstal

Severstal plans to purchase PBS Coals for 1.3 bn USD.

Severstal-resurs, Severstal's mining subsidiary, plans to purchase PBS Coals Corporation (USA) for 1.3 bn USD, says company's statement. The deal will be accomplished after a purchase of Penfold Capital Acquisition Corporation, after the merger of PBS and Penfold. The purchase will be conducted by own cash assets in full value. The price formed 8.30 Canadian dollars per share (7.95 USD). The company plans to close the deal in the middle of October. The condition of Severstal's offer is Penfold's merger with PBS Coals Corporation, as a result of which, the merged company will form PBS Coals Limited.

PBS is a producer of coking and energy coal in Somerset, Pennsylvania. PBS' assets include 6 mines and 6 open-pit coal mines. The results of financial year, lasted till May 31st 2008, indicate that PBS produced about 2.4 mn tons of coal, including 1.5 mn tons of coking coal. Severstal plans to increase the production rate to 4 mn tons per year. PBS' coal reserves form 133.5 mn tons, coal resources – 228.3 mn tons. Company's debt is estimated of 40-50 mn USD. Production cost of a ton of coal condensate totals 50-60 USD.

The total coal consumption rate of Severstal companies in USA (Severstal North America, SeverCorr, Sparrows Point, WCI Steel, Esmark) forms about 5 mn tons. In company's opinion, the given purchase will allow to cover about 50% of coal consumption rate. It should be mentioned that asset price was expensive for Severstal – according to our estimations, the fair price forms 1 bn USD. A lot of factors depend on the current state of the purchased asset (the only thing is clear, is that company's debt is small). Among the other positive factors (high coal prices) the given purchase could have a sound effect on company's business. However, we see the news as low positive for Severstal's stocks, because such fall was expected. We confirm our "BUY" recommendation on Severstal's securities.

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Company profile

Last price, USD	41,500
Market capitalization, mn USD	451
Ticker	KIRZ
Fair value, USD	33,290
Undervaluation, Overvaluation %	-19,78
Recommendation:	REDUCE

Machinery
Kirov Works

Kirov Works published its consolidated 2007 results.

In the last year, Kirov Works' net income formed 197 mn RUR against 138 mn RUR in year 2006 (43.6% growth).

According to company's financial report, Kirov Works' gross income increased by 44%, to 1,944 mn RUR in prior year. (1,354 mn RUR in year 2006).

Over year 2007, company's income has added 22% and totaled 11,605 mn RUR.

In comparison with 2006 results, a growth of Kirov Works' operating income has formed 52% and reached 426 mn RUR. Income before tax totaled 408 mn RUR, above 2006 results by 62%.

Company's revenue under IAS report is significantly lower than under RAS report, due to high amortization rate (IAS report) and conservative estimation of the reserves.

A growth of company's financial results was boosted by several factors. Petrostal was very beneficial for company's business. Moreover, agricultural and construction development increase a demand of agricultural and building equipment, produced by Kirov Works. It should be mentioned that according to the established report, company's efficiency has increased. Thus, net operating margin formed 3.7% vs 2.9% (2006). Net income margin added 0.2 p.p. and totaled 1.7%.

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Kirov Works' financial results under IAS 2007 report

	2006		Change, %		2007	
	mn RUR	mn USD	mn RUR	mn RUR	mn RUR	mn USD
Sales	9,512	351	22.0	29.5	11,605	454
Cost	(8,158)	(301)	18.4	25.7	(9,661)	(378)
Gross income	1,354	50	43.6	52.5	1,944	76
Operating (expenses) / income	(1,074)	(40)	41.4	50.1	(1,518)	(59)
Operating income	280	10	52.0	61.4	426	17
<i>Operating income margin, %</i>	2.9		0.7		3.7	
Financial income/expenses	(28)	(1)	(36.6)	(32.7)	(18)	(1)
Income before tax	252	9	62.0	72.0	408	16
<i>Income before tax margin, %</i>	2.6		0.9		3.5	
Income tax	(114)	(4)	85.3	96.8	(211)	(8)
Net income	138	5	42.8	51.6	197	8
<i>Net income margin, %</i>	1.5		0.2		1.7	

Source: company's data, Estimation: Veles Capital

Company profile

Last price, USD	1,167.5
Market capitalization, mn USD	10,767
Ticker	SILV
Fair value, USD	1,417.4
Undervaluation, Overvaluation %	21.40
Recommendation:	REDUCE

Chemical industry**Silvinit****Silvinit: production results for 9 months.**

Over January-July 2008, Silvinit increased potash chloride production by 3.7%, to 3 mn 343,167 th tons against the results of the same period 2007, announced company's press office (Interfax).

Potash chloride volumes of shipment increased by 4.3% and reached 3 mn 386.542 th tons. Moreover, Silvinit increased salt production (rock, dumped) by 8.4%, to 625.315 th tons. The extraction rate of the company totaled 14 mn 132.4 tons of sylvinit ore (+2.9% growth).

Analyzing company's production results, it should be mentioned that we have expected a growth of potash chloride production by +5.6%, but the company does not achieved expected results. In order to extract the planned volumes, the company needs to increase potash chloride extraction rate to 5.7 mn tons, which will be hard to achieved, because extraction technology is too complicated to intensify in short-term. However, it should be mentioned that regarding to sylvinit ore extraction rate, the company hits the target, i.e. we forecasted a growth of the extraction rate at 2.99%.

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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	-	-	-6.97	-20.50	-13.81	3.61	12.860	18.750	-	2,760	-	-	HOLD
	Bashneft, pref.	-	BANEP	9.2000	-	-	-	-17.67	-16.17	-3.66	9.1000	12.1000	-	-	-	-	HOLD
	Gazprom	▼	GAZP	9.700	-0.600	-5.83	-11.01	-23.26	-31.16	-4.72	9.400	15.650	9,852,440	229,633	20.200	108.25	BUY
	Gazprom Neft	-	SIBN	5.3000	-	-	-4.50	-31.83	-16.54	47.22	5.0000	8.1000	-	25,129	8.8800	67.55	ACCUMULATE
	LUKOIL	▼	LKOH	73.80	-1.40	-1.86	-4.77	-20.65	-15.17	0.68	64.25	113.20	4,684,619	62,772	138.44	87.59	BUY
	NOVATEK	-	NVTK	7.2000	-	-	1.41	-15.29	-4.00	48.45	6.5000	9.1500	-	21,861	12.0500	67.36	BUY
	RITEK	-	RITK	7.5250	-	-	-	-11.99	-25.86	-30.96	7.0000	9.9000	-	1,089	-	-	-
	Rosneft	▼	ROSN	8.170	-0.070	-0.85	-6.84	-24.84	-14.61	1.87	6.670	12.200	5,691,190	86,587	14.310	75.15	BUY
	Surgutneftegas	▲	SNGS	0.7700	0.0100	1.32	-3.75	-21.99	-37.90	-34.19	0.7250	1.2980	38.500	30,494	-	-	UNDER REVISION
	Surgutneftegas, pref.	-	SNGSP	0.3875	-	-	-5.49	-10.20	-40.20	-40.38	0.3650	0.6480	-	-	-	-	UNDER REVISION
	Tatneft	-	TATN	5.5500	-	-	-4.97	-18.62	-8.26	15.87	4.7500	8.0100	-	12,512	8.8688	56.52	BUY
	Tatneft, pref.	-	TATNP	2.8500	-	-	-1.72	-12.31	-22.97	4.40	2.7000	3.8300	-	-	4.4480	56.07	BUY
	TNK-BP Holding	-	tnbp	1.7150	-	-	-0.58	-14.25	-23.09	-9.02	1.5200	2.2190	-	27,778	2.6950	51.31	BUY
	TNK-BP Holding, pref.	▲	tnbpp	1.3350	0.0050	0.38	-3.26	-11.00	-29.74	-20.54	1.3300	1.8500	25,365	-	2.3410	75.36	BUY
	Transneft, pref.	-	TRNFP	1,020.0	-	-	-5.12	-24.44	-48.87	-35.03	960.0	2,007.0	-	6,344	2,275.0	123.04	BUY
Energy																	
	Bashkirenergo	-	BEGY	1.3650	-	-	-1.80	-7.46	-35.61	-30.00	1.2500	2.1000	-	1,498	-	-	-
	Bashkirenerpo, pref.	-	BEGYP	1.5000	-	-	33.33	42.86	26.05	20.72	1.0500	1.1750	-	-	-	-	-
	Hidro-WGC	▼	HYDR	0.0665	-0.0005	-0.75	-3.62	6.23	-	-	0.0570	0.0930	302,250	13,025	-	-	-
	Inter RAO UES	-	IRAO	0.0007	-	-	6.35	-1.47	-	-	0.0006	0.0008	4,020	869	-	-	-
	Irkutskenergo	-	IRGZ	0.6800	-	-	5.34	-14.20	-42.86	-23.38	0.6600	1.1510	68,000	3,241	-	-	-
	WGC-1	-	OGKA	0.0585	-	-	-6.40	-25.71	-52.44	-	0.0570	0.1225	35,350	2,612	0.1530	161.54	BUY
	WGC-2	▼	OGKB	0.0507	-0.0013	-2.50	-4.07	-28.59	-67.08	-65.92	0.0507	0.1500	19,043	1,660	0.2387	370.81	BUY
	WGC-3	-	OGKC	0.0765	-	-	2.00	-14.76	-49.08	-49.00	0.0665	0.1450	-	3,633	0.1651	115.82	ACCUMULATE
	WGC-4	▼	OGKD	0.0580	-0.0009	-1.53	4.98	-9.38	-56.39	-46.30	0.0510	0.1335	116,900	3,655	0.1977	240.86	BUY
	WGC-5	-	OGKE	0.1060	-	-	2.91	-9.79	-39.50	-22.91	0.0950	0.1795	-	3,749	0.2046	93.02	BUY
	WGC-6	-	OGKF	0.0412	-	-	-4.07	-38.20	-67.52	-70.32	0.0440	0.1250	-	1,331	0.0932	125.94	BUY
	TGC-1	-	TGKA	0.0008	-	-	-16.67	-35.90	-42.53	-40.94	0.0008	0.0014	7,500	2,888	0.0020	166.67	BUY
	TGC-2	-	TGKB	0.0010	-	-	1.03	-1.01	-1.50	-0.51	0.0008	0.0012	-	1,449	0.0015	52.28	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	0.1150	-	-	-6.88	-17.56	-51.68	-49.89	0.1150	0.2460	21,574	4,571	-	-	REDUCE
	TGC-4	-	TGKD	0.0011	-	-	1.43	-0.47	-14.11	4.41	0.0010	0.0012	-	2,065	-	-	-
	TGC-4, pref.	-	TGKDP	0.0004	-	-	-	-25.00	-37.50	-38.36	0.0005	0.0006	-	-	-	-	-
	TGC-5	-	TGKE	0.0006	-	-	-4.88	-18.18	-35.36	-55.51	0.0005	0.0010	-	720	0.0012	105.13	BUY
	TGC-6	-	TGKF	0.0007	-	-	-1.41	-5.41	-38.86	-36.36	0.0007	0.0012	31,500	1,302	0.0009	28.57	REDUCE
	TGC-7	-	TGKG	0.0650	-	-	0.78	-13.33	-40.37	-44.44	0.0602	0.1095	-	1,948	-	-	-
	TGC-8	-	TGKH	0.0016	-	-	1.26	-1.83	15.00	51.17	0.0013	0.0017	-	3,319	0.0009	-44.10	SELL
	TGC-9	-	TGKI	0.0002	-	-	6.45	-25.00	-48.44	-32.65	0.0002	0.0003	-	1,291	-	-	-
	TGC-10	-	TGKJ	4.5000	-	-	5.51	1.12	10.02	-1.10	3.5000	4.6100	-	3,954	-	-	-
	TGC-11	-	TGKK	0.0006	-	-	2.68	-30.72	-64.51	-	0.0006	0.0016	-	295	-	-	-
	TGC-12 (Kuzbasenergo)	-	KZBE	0.0109	-	-	-10.66	-37.71	-60.36	-66.87	0.0112	0.0281	-	770	-	-	-
	TGC-13	-	TGKM	0.0055	-	-	-3.07	-13.67	-47.71	-46.19	0.0060	0.0102	-	879	-	-	-
	TGC-14	-	TGKN	0.0004	-	-	-2.33	61.54	23.53	12.00	0.0002	0.0003	-	327	-	-	-
	FGC UES	▼	FEES	0.0140	-0.0001	-0.71	-7.28	-2.78	-	-	0.0116	0.0158	84,000	6,669	-	-	-
Nonferrous metallurgy																	
	BMSK	-	bmsk	2.7000	-	-	0.93	-23.94	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
	VSMP0	-	VSMO	138.00	-	-	2.22	-4.17	-54.30	-49.54	130.00	314.00	23,460	1,591	-	-	HOLD
	Norisk Nickel	▼	GMKN	201.00	-3.50	-1.71	-0.99	-8.43	-24.15	-2.00	175.00	316.50	5,882,500	38,316	314.68	56.56	BUY
	Safiyonovskaya med	-	sfmt	5.2500	-	-	-	-10.64	-43.24	-58.00	6.0000	7.0000	-	11	4.7300	-9.90	SELL
	Sredneuralsky MPZ	-	sumz	11.775	-	-	-21.50	-28.64	-36.61	-48.24	14.000	18.400	-	59	36.550	210.40	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	-37.84	-38.65	-34.68	7.5000	7.5000	-	128	6.6300	39.43	REDUCE
	Chelyabinsk Zink Plant	-	CHZN	5.4500	-	-	-3.96	-16.15	-51.45	-95.38	5.3500	12.1500	134,750	295	-	-	UNDER REVISION
	Yuzhuralnickel	-	unkl	725.0	-	-	1.75	-18.54	-48.21	-31.60	700.0	1,300.0	-	435	463.4	-36.08	ACCUMULATE
	Electrozinc	-	eltz	74.50	-	-	14.44	5.25	-	-	68.19	110.00	-	105	-	-	-
Ferrous metallurgy (Steel)																	
	Ashinsky Metallurgy Plant	-	AMEZ	0.5500	-	-	-1.79	-4.35	-42.11	-0.45	0.5000	0.9700	-	274	0.9400	70.91	BUY
	Evrz**	▲	EVR	70.000	42.990	159.16	-6.67	-18.60	-9.68	49.41	30.850	131.250	41,028,948	24,845	124.760	78.23	ACCUMULATE
	Mechel	-	MTLR	26.200	-	-	0.77	-31.95	-2.96	101.54	16.500	45.800	58,762	10,906	43.820	67.25	ACCUMULATE
	MMC	-	MAGN	1.0300	-	-	7.85	-16.26	-20.77	3.52	0.9000	1.4400	-	11,510	1.5900	54.37	ACCUMULATE
	NLMC	-	NLMK	3.8500	-	-	-8.88	-18.09	-5.06	31.85	3.4300	5.6500	-	23,074	5.7500	49.35	ACCUMULATE
	Severstal	-	CHMF	18.250	-	-	-3.95	-9.20	-19.96	20.86	16.000	28.000	-	18,391	32.660	78.96	BUY
	Chelyabinsk Metallurgy Plant	-	CHMK	349.00	-	-	2.05	-12.48	-5.03	66.19	313.00	450.00	-	1,104	-	-	-
	Chusovskoy Metallurgy Plant	-	chmz	135.000	-	-	-	6.30	-	-	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	SPECULATIVE BUY
	Lenzoloto	-	Inzl	40.000	-	-	-	14.29	-30.43	9.59	40.000	60.000	-	46	34.210	-14.48	HOLD
	Polymetal	-	PMTL	6.6750	-	-	-4.64	-21.70	-3.54	30.88	7.0000	9.3500	-	2,103	8.2800	24.04	HOLD
	Polys-Gold	-	PLZL	36.000	-	-	-8.86	-49.30	-21.57	-10.56	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	-	-	-4.76	-23.08	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	-2.94	165.00	244.00	-	551	318.92	93.28	SPECULATIVE BUY
	Vorkutaugol, pref.	-	vougp	160.00	-												

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	-	-	-	-0.17	-7.36	-1.86	28.000	32.200	-	705	42.350	46.29	BUY
	Seversky Pipe Plant	- SVTZ	10.625	-	-	1.19	1.19	-35.80	-2.97	10.000	15.800	-	511	16.180	52.28	SPECULATIVE BUY
	Sinarsky Pipe Plant	- SNTZ	77.00	-	-	-	-3.75	-45.00	-29.68	68.00	138.50	-	485	230.47	199.31	SPECULATIVE BUY
	Taganrog Metallurgy Plant	- TAMZ	0.7900	-	-	-	-7.06	-35.98	-32.62	0.8000	1.1000	-	365	1.3200	67.09	SPECULATIVE BUY
	TMK	- TRMK	7.3000	-	-	-10.43	-8.75	-33.18	-15.12	7.1000	10.7000	-	6.373	10.0400	37.53	ACCUMULATE
	Chelyabinsk Pipe Plant	- CHEP	3.8000	-	-	-0.39	-5.24	-10.69	-8.98	3.8500	4.5500	-	1,795	5.5700	46.58	BUY
Telecommunications																
	Volgatelecom	- NNSI	3.2200	-	-	-2.42	-21.56	-45.14	-32.51	3.2000	5.9100	-	978	6.0110	86.68	BUY
	Volgatelecom, pref.	- NNSIP	2.2700	-	-	8.85	-7.35	-45.30	-33.82	2.0000	4.1800	-	-	4.5083	98.60	BUY
	Vimpelcom*	- VIP	23.620	-	-	-0.71	-5.44	-43.22	4.61	21.660	120.750	50,139,748	24,225	39.990	69.31	BUY
	Dalsvyaz	- ESPK	3.5500	-	-	4.41	-14.97	-33.02	-25.65	3.2000	5.7000	-	420	7.4457	109.74	BUY
	Dalsvyaz, pref.	- ESPKP	2.6000	-	-	-14.75	-20.61	-41.90	-40.94	2.6000	4.2000	26,000	-	5.5812	114.66	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	-	3,214	-	-	HOLD
	MGTS, pref.	- MGTS	29.800	-	-	-3.40	-8.31	-7.31	12.67	26.200	31.300	-	-	-	-	HOLD
	MTS	▼ MTSS	10.800	-0.050	-0.46	-4.85	-7.93	-29.64	8.22	9.900	15.700	1,229,720	21,528	16.290	50.83	BUY
	Rostelecom	▼ RTKM	11.350	-0.050	-0.44	-1.09	-4.62	-4.30	17.01	10.400	12.440	22,700	8,659	4.480	-60.53	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	0.8850	-	-	-12.38	-20.63	-48.55	-41.39	0.8850	1.7000	88,500	940	1.3290	50.17	HOLD
	North-West Telecom, pref.	- SPTLP	0.6402	-	-	-0.35	-11.72	-47.95	-41.40	0.6000	1.2150	-	-	0.9967	55.67	ACCUMULATE
	Sibirtelecom	- ENCO	0.0665	-	-	-6.99	-19.88	-44.58	-30.73	0.0630	0.1170	-	980	0.1140	71.43	BUY
	Sibirtelecom, pref.	- ENCO	0.0465	-	-	18.47	-8.82	-42.24	-28.19	0.0450	0.0670	-	-	0.0855	83.87	BUY
	Uralsvyazinform	- URSI	0.0401	-	-	-2.69	-19.15	-37.10	-29.03	0.0390	0.0635	-	1,501	0.0573	42.89	BUY
	Uralsvyazinform, pref.	- URSIP	0.0262	-	-	-2.78	-13.51	-38.24	-28.08	0.0260	0.0418	-	-	0.0430	63.81	ACCUMULATE
	CenterTelecom	- ESMO	0.4400	-	-	-9.28	-25.42	-52.79	-51.65	0.4400	0.9320	88,000	888	0.9018	104.95	BUY
	CenterTelecom, pref.	- ESMOP	0.3300	-	-	-	-8.84	-46.99	-39.17	0.3000	0.6375	-	-	0.6763	104.94	BUY
	SouthTelecom	- KUBN	0.1000	-	-	-13.04	-27.54	-49.49	-42.03	0.1000	0.2020	10,000	377	0.2526	152.60	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	0.7865	-	-	-13.57	-42.80	-59.25	-52.76	1.1000	1.9500	-	1,340	1.6770	113.22	BUY
	AvtoVAZ, pref.	- AVAZP	0.5375	-	-	-2.27	-20.37	-29.74	-2.27	0.5500	0.6550	-	-	1.2580	134.05	BUY
	GAZ	- GAZA	126.50	-	-	-4.89	-17.59	-25.59	-7.33	120.00	210.00	-	2,456	197.30	55.97	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.	- zmnz	3.3250	-	-	-1.48	-14.19	38.54	77.33	2.6000	3.5250	-	-	3.3400	0.45	HOLD
	Kamaz	- KMAZ	4.5000	-	-	-10.00	-15.89	-13.46	2.86	5.5500	7.2500	-	3,183	6.4000	42.22	BUY
	Kirovsky zavod	- KIRZ	41.500	-	-	-5.68	-7.78	-24.55	21.17	43.000	56.000	-	451	33.290	-19.78	REDUCE
	NefAZ	- nfaz	33.500	-	-	-	-9.46	-6.94	109.31	36.500	50.250	-	269	49.150	46.72	BUY
	Saturn NPO	- satr	0.0685	-	-	-1.44	-8.67	-42.44	-45.74	0.0750	0.1125	-	273	0.1379	101.31	HOLD
	OMZ	- OMZZ	6.0500	-	-	0.83	-15.33	-22.68	-26.67	6.7500	7.6000	-	215	6.3200	4.46	SELL
	RSC Energia	- satr	475.00	-	-	-3.06	-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	-	-	-	-19.35	-18.54	47.96	0.0710	0.0900	-	-	-	-	-
	Severstal-Auto	▼ SVAV	47.250	-0.850	-1.77	-2.83	-14.09	-12.50	21.15	47.250	67.300	95,250	1,619	81.330	72.13	BUY
	Power Machines	- SILM	0.2000	-	-	-	-5.44	-1.23	7.53	0.1930	0.2220	16,280	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	-5.45	-	-	-	16	81.000	55.77	BUY
	BEPP, pref.	- bunzp	41.000	-	-	-	-	-1.20	-1.20	-	-	-	-	60.700	48.05	BUY
	Gazenergoservice	- gzes	105.00	-	-	-9.09	-13.22	-31.82	-44.74	110.00	210.00	-	36	137.00	30.48	ACCUMULATE
	Mikron	- mkro	10.200	-	-	0.49	-15.00	1.24	52.24	10.000	12.250	-	111	-	-	-
	Orgenergogaz	- oeng	9.750	-	-	-6.25	-13.91	-32.17	-23.83	10.000	13.510	-	59	25.200	158.46	BUY
	Sitronics	- SITR	0.1025	-	-	-	-12.02	-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	-	-	-11.11	-4.00	-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	36.03	875.00	960.00	-	375	1,427.50	54.32	BUY
	Akron	▼ AKRN	77.00	-1.50	-1.91	-8.33	-36.15	52.48	218.18	50.70	127.50	77,000	3,672	136.24	76.94	BUY
	Ammofos	- ammo	116.05	-	-	-4.13	-7.90	2.25	185.17	99.00	270.00	-	1,047	332.20	186.26	BUY
	Dorogobuzh	- DGBZ	0.8500	-	-	-	-32.81	88.89	269.57	0.4550	1.4000	-	716	1.1900	40.00	HOLD
	Dorogobuzh, pref.	- DGBZP	0.6700	-	-	11.67	-14.10	109.38	252.63	0.3200	0.7400	-	-	0.6400	-4.48	HOLD
	Kujbyshevazot	- kazt	3.3250	-	-	-10.01	-11.33	23.15	85.24	2.3400	5.0100	-	796	5.7500	72.93	BUY
	Kujbyshevazot, pref.	- kaztp	2.0000	-	-	-6.98	-	26.98	42.45	1.5000	2.0500	-	-	3.2800	64.00	BUY
	Silvinit	- SILV	1,167.5	-	-	1.52	-37.06	32.67	209.27	900.0	2,275.0	-	10,767	1,417.4	21.40	REDUCE
	Silvinit, pref.	- silvp	625.00	-	-	-	-30.56	-3.85	150.00	510.00	1,250.00	3,125	-	809.90	29.58	REDUCE
	Uralkali	- URKA	9.025	-	-	-11.61	-28.09	15.71	234.26	5.800	16.050	-	19,173	17.830	97.56	ACCUMULATE
Retail Trade																
	Pharmacy Network 36,6	- APTK	27.500	-	-	-3.34	-20.29	-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	27.010	-	-	-2.46	-3.36	-26.00	-6.01	25.660	38.930	3,135,269	7,146	-	-	UNDER REVISION
	Seventh Continent	- SCON	26.000	-	-	-0.31	0.39	0.39	4.00	22.750	28.500	78,000	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	35.500	-	-	-0.70	-16.47	-26.61	-24.47	35.500	50.000	-	5,719	-	-	UNDER REVISION
	Baltika, pref.	-	PKBAP	27.000	-	-	3.45	-1.82	-19.40	-13.60	25.500	31.000	-	-	-	-	UNDER REVISION
	WBD	-	WBDF	46.000	-	-	-12.80	-28.12	-48.89	-37.84	46.000	93.000	-	2,024	-	-	UNDER REVISION
	Kalina	-	KLNA	24.500	-	-	-2.00	-18.33	-39.51	-38.83	23.000	39.000	-	239	-	-	UNDER REVISION
	Lebedyansky	-	LEKZ	82.250	-	-	1.54	-	-10.60	-6.53	80.000	93.500	-	1,679	-	-	UNDER REVISION
Transport																	
	Aeroflot	-	AFLT	2.9750	-	-	0.85	-5.10	-20.67	9.38	2.9000	4.4500	-	3,304	4.1700	40.17	HOLD
	Vostochny Port	-	vopt	61.000	-	-	-	-	-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	-	-	-3.38	-10.31	-8.68	31.58	0.9800	1.3500	450,000	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	-20.11	-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	-	1,302	3.6000	13.19	BUY
	Novorossiysk Sea Shipping, pref.	-	NOMPP	0.8500	-	-	-10.53	-27.66	-52.78	-34.11	0.8000	1.7400	-	-	2.7000	217.65	BUY
	FESCO	-	PRIM	0.4500	-	-	-	-2.28	9.76	30.81	0.4200	0.4200	-	358	0.5610	24.67	BUY
Banks																	
	VTB	▲	VTBR	0.0031	0.0001	2.00	-3.77	-17.30	-39.53	-33.33	0.0030	0.0050	106,400	20,576	-	-	-
	Sberbank	▲	SBER	2.5800	0.0200	0.78	-1.53	-19.38	-38.86	-28.73	2.3300	4.3800	5,996,757	57,194	4.6210	79.11	ACCUMULATE
	Sberbank, pref.	-	SBERP	1.5000	-	-	-6.25	-18.92	-50.00	-43.18	1.4000	2.9300	-	-	3.4660	131.07	ACCUMULATE
Media & IT																	
	RBC	-	RBCI	7.3750	-	-	-5.45	-3.59	-29.43	-4.22	7.3500	10.9000	-	1,032	9.8600	33.69	BUY
	CTC Media*	-	CTCM	21.020	-	-	-6.99	-3.36	-30.40	-	20.680	105.040	9,283,865	3,198	32.600	55.09	BUY
Oblgaz																	
	Altaikraiggas	-	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	450.00	-	-	1.12	1.12	10.43	36.78	380.00	510.00	15,750	49	1,140.89	153.53	BUY
	Vladimiroblgas	-	vlog	775.0	-	-	-	-4.62	-47.55	34.20	800.0	1,355.0	-	35	973.7	25.64	HOLD
	Vologradoblgas	-	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	-	-	-0.46	-8.12	36.25	220.90	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	-	-	-	-7.14	100.00	188.89	600.00	700.00	-	57	1,184.98	82.30	BUY
	Lenoblgas	-	leog	2,575.0	-	-	-	-	-0.96	296.15	650.0	650.0	-	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	45.70	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	1,975.0	-	-	-1.25	-9.20	104.66	190.44	1,000.0	2,250.0	-	152	2,855.8	44.60	HOLD
	Pensagasifikatsiya	-	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	14.750	-	-	-1.67	-13.24	81.54	178.30	7.750	25.000	-	54	50.010	239.05	BUY
	Sibirgasservice	-	sbsg	8.5500	-	-	-	21.28	13.25	52.00	-	-	-	39	-	-	-
	Smolenskoblgas	-	smog	148.50	-	-	-	-	68.75	230.00	81.50	185.00	-	60	332.44	123.87	BUY
	Stavropolkraigas	-	stkg	412.50	-	-	-	-2.94	-56.81	-	575.00	575.00	-	51	81.59	-80.22	SELL
	Stavropolkraigas, pref.	-	stkgp	275.00	-	-	-	-	-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																	
	Giprospetsgaz	-	gsgz	1,433.5	-	-	-	30.32	-39.00	23.31	1,100.0	1,850.0	-	59	7,463.0	420.61	BUY
	Giprospetsgaz, pref.	-	gsgzp	625.00	-	-	-7.41	-12.89	-52.83	-7.41	800.00	800.00	-	-	5,970.00	855.20	BUY
	Spetsgazremstroy	-	sgrs	166.00	-	-	-3.77	-3.77	-53.89	-19.02	344.00	425.00	-	86	741.25	346.54	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	1.2	0.44	-1.17	0.04	6,471	6
AFK Sistema	KO71 GR	AFKS	20.00	Frankfurt	25.219	0.091	1.3	1.2	0.07	0.36	0.04	1	6
Aeroflot	AETG GR	AFLT	100	Frankfurt	298.392	-1.207	2.984	3.000	-	-0.40	-	-	-
Wimm-Bill-Dann	WBD LI	WBDF	1	London	16.000	-	16.000	46.100	-	-	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	72.450	0.560	72.450	46.100	-	0.78	-	21,817	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	70.859	0.323	70.859	46.100	-	0.46	-	-	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	6.368	-0.026	3.184	3.200	-	-0.40	-	-	-
Vimpelcom	VIP US	VIMP	1/4	New York	23.620	-	472.40	420.00	-	-	-	-	-
Vimpelcom	VIP GR	VIMP	1/4	Frankfurt	23.116	-	462.32	420.00	-	-	-	-	-
Gazprom	OGZD LI	GAZP	4	London	39.500	-1.520	9.875	9.700	0.02	-3.71	-0.07	922,356	9,852
Gazprom	OGZPY US	GAZP	4	New York	39.350	-2.050	9.838	9.700	-	-4.95	-0.07	-	9,852
Gazprom	GAZ GR	GAZP	4	Frankfurt	39.524	-1.662	9.881	9.700	0.02	-4.03	-0.07	3,165	9,852
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	70.000	-1.400	210.000	-	-	-1.96	-	41,029	-
EvrazHolding	HK1A GR	-	1/3	Frankfurt	69.511	-2.229	208.534	-	-	-3.11	-	0	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	-	-	-	0.680	-	-	-0.02	-	68
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	-	-	-	0.680	-	-	-0.02	-	68
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	73.100	-1.700	73.100	73.800	-0.01	-2.27	-0.02	269,808	4,685
LUKOIL	LUKOY US	LKOH	1	New York	73.100	-2.600	73.100	73.800	-	-3.43	-0.02	-	4,685
LUKOIL	LUK GR	LKOH	1	Frankfurt	73.643	-1.591	73.643	73.800	-0.00	-2.12	-0.02	1,157	4,685
MCTN	MOW GR	MGTS	1	Frankfurt	26.655	-0.108	26.655	31.500	-	-0.40	-	-	-
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	11.551	-	0.116	0.220	-	-	-	-	-
MTS	MBDL LI	MTSS	5	London	-	-	-	10.800	-	-	-0.00	-	1,230
MTS	MBT US	MTSS	5	New York	-	-	-	10.800	-	-	-0.00	-	1,230
MTS	MKY GR	MTSS	5	Frankfurt	67.616	-0.259	13.523	10.800	-	-0.38	-0.00	-	1,230
Nizhnekamskneftekhim	QAO GR	NKNC	10	Frankfurt	6.442	0.048	0.644	0.725	-	0.76	-	-	-
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	21.000	0.560	21.00	201.00	-0.90	2.74	-0.02	161,214	5,882
Norilsk Nickel	NILSY US	GMKN	1	New York	21.000	0.550	21.00	201.00	-	2.69	-0.02	-	5,882
Norilsk Nickel	NNIA GR	GMKN	1	Frankfurt	21.472	1.028	21.47	201.00	-0.89	5.03	-0.02	353	5,882
UHM	UHM GR	OMZZ	1	Frankfurt	6.146	-	6.146	8.750	-	-	-	-	-
Pyaterochka	FIVE LI	-	1/4	London	27.010	-	108.040	-	-	-	-	-	-
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	11.350	-	-	-0.00	-	23
Rostelekom	ROS US	RTKM	6	New York	-	-	-	11.350	-	-	-0.00	-	23
Rostelekom	RTL GR	RTKM	6	Frankfurt	69.008	1.624	11.501	11.350	0.01	2.41	-0.00	154	23
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	103.660	-	10.366	14.500	-	-	-	-	-
Gazprom Neft	GAZ LI	SIBN	5	London	25.420	-	5.084	4.300	-	-	-	-	-
Gazprom Neft	GZPFY US	SIBN	5	New York	32.250	-	6.450	4.300	-	-	-	-	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	25.915	-	5.183	4.300	-	-	-	-	-
Surgutneftegas	SGGD LI	SNGS	50	London	7.500	-0.100	0.150	0.770	-0.81	-1.32	0.01	22,575	38
Surgutneftegas	SGTZY US	SNGS	50	New York	-	-	-	0.770	-	-	0.01	-	38
Surgutneftegas	SGN GR	SNGS	50	Frankfurt	7.552	-0.179	0.151	0.770	-0.80	-2.32	0.01	6	38
Tatneft	ATAD LI	TATN	20	London	108.000	-3.500	5.400	5.580	-	-3.14	-	11,143	-
Tatneft	TNT US	TATN	20	New York	-	-	-	5.580	-	-	-	-	-
Tatneft	TTFA GR	TATN	20	Frankfurt	96.244	-0.314	4.812	5.580	-	-0.32	-	324	-
Tyumenaviatrans	UTARY US	TMAT	100	New York	40.000	-	0.400	0.538	-	-	-	-	-
Tyumenaviatrans	TYV GR	TMAT	100	Frankfurt	56.272	-	0.563	0.538	-	-	-	-	-
Tsum	THT GR	TZUM	20	Frankfurt	100.698	-0.407	5.035	2.000	-	-0.40	-	-	-
STC	KUE GR	KUBN	50	Frankfurt	8.229	0.353	0.165	0.135	-	4.49	-	-	-

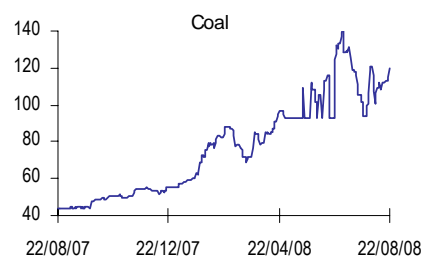
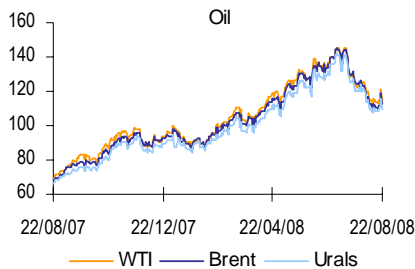
Source: Bloomberg, Estimation: Veles Capital

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	▼ 113.45	-6.10	-5.10	1.12	-9.26	18.30	59.77	-0.74	147.59
Brent, USD / bbl	▼ 112.97	-6.25	-5.24	2.04	-9.46	20.32	63.94	85.05	147.21
Urals, USD / bbl	▼ 109.27	-6.07	-5.26	0.42	-9.15	19.71	62.03	-3.32	142.94
WTI, USD / bbl	▼ 114.24	-6.69	-5.53	0.41	-7.60	19.00	63.25	86.47	146.30
Brent-Urals	▼ 3.70	-0.18	-4.64	94.74	-18.14	41.76	151.70	0.67	9.94
Coal, USD / ton	▲ 119.50	4.50	3.91	6.70	17.16	115.32	172.52	55.50	142.85

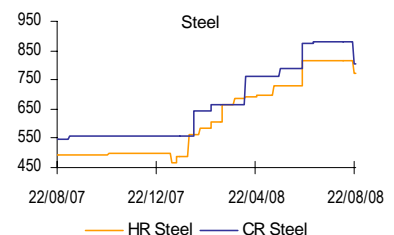
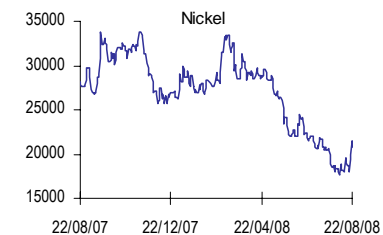
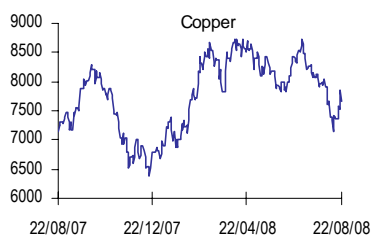
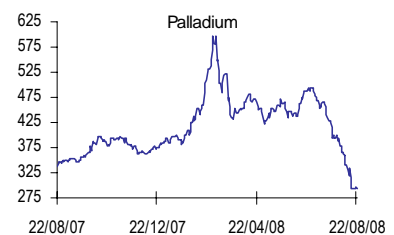
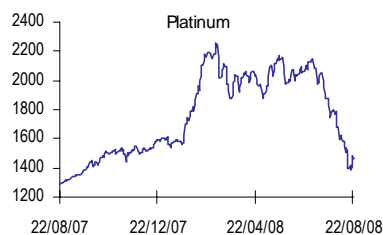
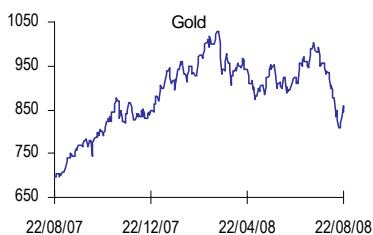
Source: Bloomberg, Estimation: Veles Capital



Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼ 843.96	-14.30	-1.67	4.25	-10.92	-3.15	21.42	809.52	1,027.52
Silver, USD / ounce	▼ 13.72	-0.50	-3.52	4.78	-23.30	-11.28	11.12	13.09	21.42
Platinum, USD / ounce	▼ 1,459.90	-24.41	-1.64	4.67	-18.07	-8.23	12.66	1,382.61	2,257.73
Palladium, USD / ounce	▼ 294.89	-3.08	-1.03	0.88	-25.13	-24.11	-14.03	292.32	598.39
Aluminum, USD / ton	▼ 2,790.00	-60.00	-2.11	0.36	-7.19	15.82	10.19	2,409.00	3,317.00
Copper, USD / ton	▼ 7,660.00	-194.00	-2.47	4.08	-5.20	14.76	5.64	6,675.00	8,730.00
Nickel, USD / ton	▼ 20,850.00	-645.00	-3.00	11.50	4.51	-20.72	-25.00	17,600.00	33,400.00
Lead, USD / ton	▼ 1,880.00	-25.00	-1.31	12.57	-15.01	-26.27	-39.94	1,568.00	3,420.00
Tin, USD / ton	▼ 20,900.00	-900.00	-4.13	11.76	-9.52	27.25	42.91	16,025.00	25,300.00
Zinc, USD / ton	▼ 1,830.00	-50.00	-2.66	9.25	-4.94	-22.78	-41.90	1,615.00	2,830.00
Titanium, USD / ton	- 4,144.69	-	-	-9.62	-9.62	-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	▼ 1,701.61	-20.80	-1.21	-4.69	-19.43	-25.71	-8.74	1,648.53	2,498.10
MICEX Index	▼ 1,374.69	-19.84	-1.42	-5.86	-14.24	-27.22	-15.87	1,282.38	1,966.32
Technical RTS Index	▼ 2,493.56	-43.25	-1.70	-5.44	-18.91	-21.06	-1.97	2,313.34	3,730.73
MSCI Russia	▼ 1,081.56	-29.83	-2.68	-6.91	-18.84	-29.60	-7.58	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 ▲	11,628.06	197.85	1.73	-0.27	-0.04	-12.34	-12.15	10,827.71	13,279.54
NASDAQ	USA ▲	2,414.71	34.33	1.44	-1.54	3.82	-8.96	-5.00	2,155.42	2,661.50
FTSE 100	Great Britain ▲	5,505.60	135.40	2.52	0.93	1.02	-14.73	-11.16	5,071.10	6,534.70
Nikkei 225	Japan ▼	12,666.04	-86.17	-0.68	-2.71	-4.86	-17.26	-22.37	11,691.00	15,413.37
S&P 500	USA ▲	1,292.20	14.48	1.13	-0.46	0.78	-12.00	-11.64	1,200.44	1,471.77
AEX	Netherlands ▲	408.19	7.96	1.99	-0.41	0.69	-20.86	-20.70	374.09	518.27
OMX	Sweden ▲	865.02	27.95	3.34	-0.95	-1.77	-20.01	-27.78	801.54	1,081.44
DAX	Germany ▲	6,342.42	105.46	1.69	-1.61	-2.96	-21.38	-15.57	5,999.32	8,100.64
MIB 30	Italy ▲	28,870.00	293.00	1.03	-1.99	-2.77	-25.76	-27.63	27,531.00	38,885.00
CAC 40	France ▲	4,400.45	95.84	2.23	-1.19	-0.19	-21.62	-20.33	4,002.87	5,665.94
SMI	Switzerland ▲	7,094.12	93.59	1.34	-1.96	0.51	-16.39	-18.82	6,422.85	8,571.76
ASX 200	Australia ▲	4,931.40	56.20	1.15	-1.01	-3.41	-22.22	-19.94	4,758.50	6,385.70
Bloomberg European 500	▲	203.10	3.49	1.75	-1.00	-0.97	-46.70	-43.10	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	▼	956.22	-0.92	-0.10	-1.61	-8.92	-23.25	-7.64	938.61	1,252.59
Europe										
ASE	Greece ▲	3,296.67	27.86	0.85	-0.04	-5.96	-36.34	-31.33	3,100.71	5,207.44
WSE WIG	Poland ▲	40,411.33	508.08	1.27	-1.20	-0.72	-27.38	-31.80	37,371.76	56,066.82
PFTS	Ukraine ▼	592.42	-13.48	-2.22	-7.61	-8.28	-49.54	-41.22	592.42	1,208.61
BUX	Hungary ▲	20,550.39	436.01	2.17	-2.12	-4.97	-21.67	-23.13	19,527.81	26,242.90
PX	Czech Republic ▲	1,455.40	15.10	1.05	-0.05	-1.33	-19.82	-16.83	1,372.40	1,819.50
TA-100	Israel -	933.40	-	-	0.30	-1.71	-19.79	-9.87	882.87	1,167.04
XU 100	Turkey ▲	40,894.27	1,324.69	3.35	-3.08	6.07	-26.37	-13.70	32,645.90	55,281.66
Asia and Africa										
HSI	Hong Kong -	20,392.06	-	-	-3.63	-11.85	-26.68	-11.21	20,350.48	27,853.60
SENSEX	India ▲	14,401.49	157.76	1.11	-2.19	-3.62	-29.06	1.68	12,514.99	21,206.77
JALSH	SAR ▲	27,161.34	96.47	0.36	-0.31	-0.78	-6.20	-1.12	24,005.35	33,309.82
JCI	Indonesia ▲	2,120.49	32.24	1.54	1.69	-4.73	-22.77	0.13	2,035.59	2,838.48
KOSPI	South Korea ▼	1,496.91	-15.68	-1.04	-4.79	-5.96	-21.10	-16.83	1,477.55	1,901.13
SHCOMP	China ▼	2,405.23	-26.49	-1.09	-1.85	-15.24	-54.29	-52.21	2,284.58	5,522.78
America										
MEXBOL	Mexico ▲	26,875.45	340.48	1.28	-1.70	-2.78	-9.01	-8.77	25,282.31	32,292.92
IBOV	Brazil ▼	55,850.13	-84.56	-0.15	2.96	-6.01	-12.58	7.72	52,344.56	73,920.38
IPSA	Chile ▲	2,892.38	52.73	1.86	-0.07	-0.53	-5.22	-9.80	2,369.06	3,113.93
IBVC	Venezuela ▼	39,713.84	-187.48	-0.47	-0.54	1.67	4.78	-1.72	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%.

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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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