

Daily review

August 27, 2008

Trader's view

On Tuesday, trades at Russian stock market have started with a significant fall of main liquid securities. A fall of RTS code formed 3%. Securities of banking and oil & gas sector provided the most destructive effect on the code. At noon, Sberbank's stocks decreased by more than 6%, a fall of Gazprom's and LUKOIL's shares totaled 4.5 and 4.2% respectively. The fall occurred due to a negative ambient background: USA indices decreased to the lowest level over the month. Negative financial report of Columbian Bank has a negative influence on the financial sector. Moreover, Credit Suisse has reported about possible weak 3Q 2008 results of American International Group, an insurance company. An additional negative effect was caused by decreased forecasts of Stanley under S&P late this year. Materials sector did not boost Russian stock market as well. At the back of strengthen USD exchange rate, oil prices decreased by 2 USD. During the afternoon, the market has continued falling, on the base of news, concerning Russia's decision to recognize political independence of South Ossetia and Abkhazia and a range of statements of relationships between Russia and NATO. However, before the trades were over, the market has slightly grown. It was supported by increased of oil prices in comparison with the morning. Moreover, Credit Suisse confirmed the forecasts of RTS code at late 2008 of 2600 points.

Main events

NLMK's net income increased by 44% under US GAAP 1H 2008 report.

According to US GAAP 1H 2008 financial report, NLMK's net income increased by 43.8%, to 1.531 bn USD, says company's report. Company's revenue added 63% and reached 5.884 bn USD, a growth of EBITDA formed 47% (2.313 bn USD).

IRC increase price of unlimited tariff?

Svyazinvest plans to increase prices of unlimited tariff of local communication service to the highest, confirmed by FTS' value, announced Oleg Mikhailov, the manager of information development department to RBK.

Other news

➤ **Vimpelcom's financial result forecasts.**

On August 28th, Vimpelcom plans to publish its US GAAP 2Q & 1H 2008 financial report. Before its publishing, we would to present our estimation of it.

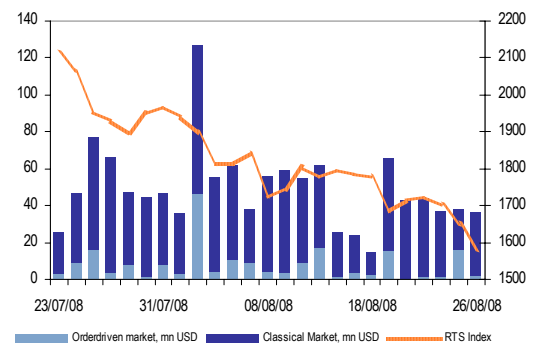
Market estimates

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	1,579.12	-68.55	-4.16	-6.32	-19.07	-16.70
MICEX Index	1,292.92	-27.66	-2.09	-5.04	-13.06	-21.94
USD / RUR	24.7062	0.29	1.18	1.00	5.64	-4.09
EUR / RUR	36.1497	0.06	0.17	-0.05	-1.56	3.48
EUR / USD	1.4632	-0.01	-0.99	-1.02	-6.82	7.19
Dow Jones Index	11,412.87	26.62	0.23	0.57	0.37	-14.33
NASDAQ	2,361.97	-3.62	-0.15	-0.94	2.23	-7.78
FTSE 100	5,470.70	-34.90	-0.63	2.82	2.21	-12.05
Nikkei 225	12,778.71	-99.95	-0.78	-0.67	-4.17	-21.61
MSCI EM	938.50	-11.75	-1.24	-0.46	-8.40	-11.41

Source: Bloomberg, Estimation: Veles Capital

RTS index vs. trade volume



Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	113.70	0.52	0.46	2.28	-8.10	62.68
Urals, USD / bbl	109.70	0.39	0.36	-0.20	-8.67	59.84
Gold, USD / ounce	845.60	0.80	0.10	1.31	-11.49	20.27
Palladium, USD / ounce	293.86	-3.34	-1.12	-0.17	-25.63	-14.79
Copper, USD / ton	7,580	-80	-1.04	0.05	-4.73	3.62
Nickel, USD / ton	20,030	-820	-3.93	3.27	8.56	-27.69

Source: Bloomberg, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	0.003	-0.000	-6.64	-11.00	-24.79	-42.46
Polyus-Gold	31.00	-2.980	-8.77	-16.22	-39.22	-22.01
NorNickel	197.00	-9.500	-4.60	3.96	-2.96	-6.19
Rostelecom	11.15	-0.350	-3.04	-0.45	-5.91	14.36
MTS	9.80	-0.800	-7.55	-10.91	-11.71	-2.00
Sberbank	2.280	-0.207	-8.32	-10.59	-24.00	-37.53
LUKOIL	68.20	-3.300	-4.62	-3.67	-19.19	-7.21
Gazprom Neft	4.750	-	-6.86	-10.80	-32.14	29.25
Surgutneftegas	0.690	-0.050	-6.76	-6.76	-21.56	-41.53
Gazprom	9.40	-0.300	-3.09	-5.51	-18.26	-8.02
Tatneft	5.170	-	-	-6.85	-16.28	6.16
Rosneft	7.700	-0.120	-1.53	-6.10	-21.03	-3.63

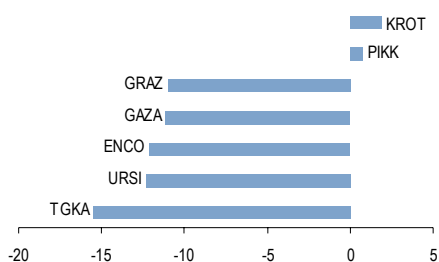
Source: RTS web page, Estimation: Veles Capital

Veles Management MC Unit investment trusts

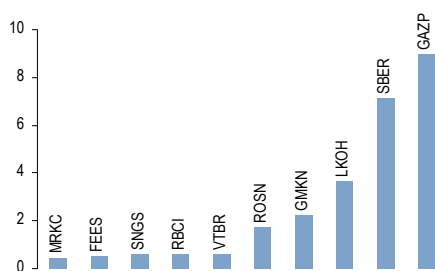
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	8,957,323	945.89	-2.45	-9.15	-12.21	-2.25
VELES Capital - Selected Shares	7,886,049	733.16	-3.24	-11.47	-21.35	-15.08
VELES Capital - Bonds	32,984,808	1,002.10	-	-0.50	-	0.40

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	1,568.8	1,600.0
2	1,547.2	1,650.0
3	1,500.0	1,688.3

Trader's view

On Tuesday, trades at Russian stock market have started with a significant fall of main liquid securities. A fall of RTS code formed 3%. Securities of banking and oil & gas sector provided the most destructive effect on the code. At noon, Sberbank's stocks decreased by more than 6%, a fall of Gazprom's and LUKOIL's shares totaled 4.5 and 4.2% respectively. The fall occurred due to a negative ambient background: USA indices decreased to the lowest level over the month. Negative financial report of Columbian Bank has a negative influence on the financial sector. Moreover, Credit Suisse has reported about possible weak 3Q 2008 results of American International Group, an insurance company. An additional negative effect was caused by decreased forecasts of Stanley under S&P late this year. Materials sector did not boost Russian stock market as well. At the back of strengthen USD exchange rate, oil prices decreased by 2 USD. During the afternoon, the market has continued falling, on the base of news, concerning Russia's decision to recognize political independence of South Ossetia and Abkhazia and a range of statements of relationships between Russia and NATO. However, before the trades were over, the market has slightly grown. It was supported by increased of oil prices in comparison with the morning. Moreover, Credit Suisse confirmed the forecasts of RTS code at late 2008 of 2600 points.

According to the results of the day, RTS code decreased by 4.16% and formed 1579.12 points. Securities of Sberbank (-9.53%), Gazprom (-3.09%) and Uralkali have a negative effect on RTS.

Classic market's turnover of RTS has formed 33.6 mn USD. The stocks of Gazprom (8.97 mn USD), Sberbank (7.14 mn USD) and LUKOIL (3.65 mn USD) have reached the highest turnovers.

Yesterday RTS code has decreased to the lowest short-term level. We think that the code can increase after 3 days of permanent falling. Among the boosting factors can be oil prices, increased according to Tuesday's results by 0.5 USD. The dynamics of foreign indices were mixed, but close to positive. We expect that the trades will start with positive motion, but taking into account political issues and high investment risks in Russian economy, a growth can be slight (about 1%) with low volumes of market turnovers.

RTS index support and resistance levels



Company profile

Last price, USD	3.600
Market capitalization, mn USD	21,576
Ticker	NLMK
Fair value, USD	5.750
Undervaluation, Overvaluation %	59.72
Recommendation:	ACCUMULATE

Ferrous metallurgy
NMLK

NLMK's net income increased by 44% under US GAAP 1H 2008 report.

According to US GAAP 1H 2008 financial report, NLMK's net income increased by 43.8%, to 1.531 bn USD, says company's report. Company's revenue added 63% and reached 5.884 bn USD, a growth of EBITDA formed 47% (2.313 bn USD). The given financial results hit NLMK's average forecasts, composed according to data received from analysts, who work in different investment banks and companies. Company's CapEx formed 822.4 mn USD. Coking coal expenses per 1 ton of products reached 30.5% vs 25.8% last year. The main reasons of a significant growth of company's production results on the main ground in Lipetsk and purchased plants of Maxi-group was achieved due to sound market conditions, said Galina Aglyamova, NLMK's financial vice-president.

The company expects that EBITDA will exceed 5 bn USD over year 2008, indicates company's report. According to 2008 results, NLMK's revenue could overgrow 13 bn USD. The forecasts indicate that 2H 2008 results will be strong, due to a growth of production rate, improving operating results and stable demand at key-markets – particularly at Russia's markets, announced Galina Aglyamova. As it was reported earlier, NLMK expects a growth of steel production rate at the main ground of NLMK, in Novolipetsk by 4%, to 9.4 mn tons over year 2008.

We see the published results as neutral and expected. Our forecasts met the published figures by 90-100%. It should be mentioned that in spite of a growth of financial results, company has demonstrated a decrease of business efficiency. Thus, EBITDA margin decreased by 4.5 p.p. vs 1H 2007 results. A fall of net income margin totaled 3.5 p.p., operating income margin (-3.2 p.p.) and gross income margin (-3.4 p.p.) respectively. The main supporting drivers of financial results were a growth of activity rate and sale prices (about 30%), whereas the reason of a fall was provided by higher growth rates of expenses vs prices growth. We see the news as neutral for company's business. We also confirmed our "ACCUMULATE" recommendation on company's securities.

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NLMK's 6 mnth 2008 financial results under US GAAP report

	6 mnth 2007		Change, %		6 mnth 2008		Accuracy, %		6 mnth 2008 (F)	
	mn RUR	mn USD	RUR	USD	mn RUR	mn USD	RUR	USD	mn RUR	mn USD
Sales	97,914	3,609	53.5	63.0	150,326	5,884	91.0	91.0	137,970	5,400
Cost	(50,484)	(1,465)	63.7	87.2	(82,639)	(2,743)	89.6	93.6	(74,836)	(2,929)
Amortization	(5,365)	(198)	17.1	24.3	(6,282)	(246)	99.1	99.1	(6,336)	(248)
Gross income	47,430	1,748	42.7	51.5	67,687	2,649	92.8	92.8	63,134	2,471
<i>Gross income margin, %</i>		48.4				45.0				45.8
Operating income (EBIT)	37,551	1,384	40.8	49.5	52,881	2,070	100.0	100.0	52,863	2,069
<i>EBIT margin, %</i>		38.4				35.2				38.3
EBITDA	42,916	1,582	37.9	46.4	59,164	2,316	99.9	99.9	59,199	2,317
<i>EBITDA margin, %</i>		43.8				39.4				42.9
Income before tax (EBT)	40,480	1,492	25.6	33.4	50,855	1,990	96.5	96.5	52,684	2,062
<i>EBT margin, %</i>		41.3				33.8				38.2
Net income (EAT)	28,893	1,065	35.4	43.7	39,112	1,531	95.3	95.3	41,059	1,607
<i>EAT margin, %</i>		29.5				26.0				29.8

Source: company's data; Estimation: Veles Capital

Company profile

Last price, USD	22.52
Market capitalization, mn USD	23,097
Ticker	VIP
Fair value, USD	39.99
Undervaluation, Overvaluation %	77.58
Recommendation:	BUY

Telecoms
Vimpelcom
Forecast of Vimpelcom's financial results.

On August 28th, Vimpelcom plans to publish its US GAAP 2Q & 1H 2008 financial report. Before it was published, we would to present our estimation of the report.

The financial results of Golden Telecom will be consolidated in Vimpelcom's report in 2Q 2008 (In 1Q 2008 Vimpelcom consolidated only GT's financial results for March). This event determines the main indices of Vimpelcom. First of all, it will have an influence on company's revenue – we expect 23% growth. It should be mentioned that due to natural factors, a growth can form about 10%. We also think that OIBDA margin will significantly decreased (-5.3 p.p.) in 2Q 2008. It can be caused by GT's consolidation, which efficiency is lower than Vimpelcom's one. However, in absolute terms, OIBDA could increase by 10.8%. Regarding net income: we expect its fall due to a growth of interest credit payments, attracted in order to merger with GT.

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Vimpelcom's financial results under US GAAP report, mn USD

	6 mnt 2007	Chg., %	6 mnt 2008 (F)	2Q 2007	Chg., %	3Q 2007	Chg., %	4Q 2007	Chg., %	1Q 2008	Chg., %	2Q 2008 (F)
Sales	3,205	46.7	4,701	1,717	13.9	1,956	2.8	2,010	4.9	2,108	23.0	2,594
Expenses	(2,204)	48.9	(3,282)	(1,160)	10.6	(1,282)	15.4	(1,479)	-4.9	(1,406)	33.3	(1,875)
inc. amortization	(662)	44.2	(954)	(339)	0.6	(341)	13.7	(388)	9.4	(424)	24.8	(530)
Sales	1,002	41.8	1,420	558	20.9	674	-21.3	531	32.2	702	2.4	718
Sales margin, %	31.2	-1.0	30.2	32.5	2.0	34.5	-8.1	26.4	6.9	33.3	-5.6	27.7
OIBDA	1,663	42.7	2,374	897	13.2	1,015	-9.5	918	22.6	1,126	10.8	1,248
OIBDA margin, %	51.9	-1.4	50.5	52.2	-0.3	51.9	-6.2	45.7	7.7	53.4	-5.3	48.1
Проценты к уплате	(93)	153.4	(237)	(48)	7.3	(51)	-1.6	(50)	57.4	(79)	99.2	(158)
Прочие неоперационные доходы / расходы	19	1403.1	281	8	215.6	26	150.8	65	196.8	192	-53.1	90
Income before tax	927	58.0	1,464	518	25.2	649	-16.0	545	49.4	814	-20.1	650
Income before tax margin, %	28.9	2.2	31.1	30.2	3.0	33.2	-6.1	27.1	11.5	38.6	-13.5	25.1
Income tax	(264)	33.5	(352)	(144)	19.1	(171)	-6.9	(159)	22.9	(196)	-20.1	(156)
Minority interest	(27)	15.0	(31)	(15)	28.3	(19)	-9.7	(18)	-3.1	(17)	-20.1	(14)
Net income	637	69.9	1,082	359	27.5	458	-19.6	368	63.3	601	-20.1	481
Net income margin, %	19.9	3.2	23.0	20.9	2.5	23.4	-5.1	18.3	10.2	28.5	-10.0	18.5

Note: margin change is given in percent points

Source: company's data: Estimation: Veles Capital

Telecoms

IRC increase price of unlimited tariff?

Svyazinvest plans to increase prices of unlimited tariff of local communication service to the highest, confirmed by FTS' value, announced Oleg Mikhailov, the manager of information development department to RBK. Since August 25, 2008 Centertelecom increased unlimited tariffs with subscriber fee on local communications depending on region by 10-20%. Thus, the tariffs in Moscow Region were increased from 290 RUR to 320 RUR. In other regions, the tariffs will increase from 250 RUR to 300 RUR. The tariff for corporate bodies in Moscow Region will form 457 RUR. STC, Svyazinvest's subsidiary, also increased its tariffs. Since August 20th the price of unlimited tariff increased from 295 RUR to 315 RUR.

Meanwhile, we do not have information, concerning future value of tariffs on local communications, i.e. it is hard to estimate the news. The more or less precise estimation can be given for Centertelecom – according to published average tariffs (taking into account the subscribers, who use other tariffs) on local communications can increase by 4.2%. Income growth can increase by the same value.

Regarding the value of the news: we see it as positive for Svyazinvest and its shares. Let us remind you that IRC has tried to increase the tariffs early this year, but the results were not achieved. IRC has a lot of opportunities to increase them now – it has a “reserve” in FTS' limits and no elections are conducted now. A growth of tariffs can lead to increase of company's income, required for large investment programs.

We plan to review companies' estimations in the nearest future, taking into account possible tariffs growth. Obviously, due to these factors the estimations will be changed in more positive direction.

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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	13.800	-0.200	-1.43	-2.13	-18.34	-17.12	-	12.860	18.750	27.600	2.667	-	-	HOLD	
Bashneft, pref.	- BANEP	9.2000	-	-	-	-12.38	-16.17	-4.42	9.1000	12.1000	-	-	-	-	HOLD	
Gazprom	▼ GAZP	9.400	-0.300	-3.09	-5.51	-18.26	-33.29	-8.02	8.950	15.650	8,974,230	222,531	20.200	114.89	BUY	
Gazprom Neft	- SIBN	4.7500	-	-	-	-10.80	-32.14	-25.20	29.25	5.0000	8.1000	-	22,521	8.8800	86.95	ACCUMULATE
LUKOIL	▼ LKOH	68.20	-3.30	-4.62	-3.67	-19.19	-21.61	-7.21	64.25	113.20	3,650,289	58,008	138.44	102.99	BUY	
NOVATEK	- NVTK	6.9000	-	-	-	-2.13	-8.61	-8.00	42.27	6.5000	9.1500	-	20,951	12.0500	74.64	BUY
RITEK	- RITK	7.5000	-	-	-	-0.33	-10.18	-26.11	-31.19	7.0000	9.9000	-	1,086	-	-	-
Rosneft	▼ ROSN	7.700	-0.120	-1.53	-6.10	-21.03	-19.52	-3.63	6.670	12.200	1,750,050	81,606	14.310	85.84	BUY	
Surgutneftegas	- SNGS	0.6900	-0.0500	-6.76	-6.76	-21.56	-44.35	-41.53	0.6600	1.2980	577,000	27,279	-	-	UNDER REVISION	
Surgutneftegas, pref.	- SNGSP	0.3412	-	-	-	-11.94	-16.77	-47.34	0.3650	0.6480	-	-	-	-	UNDER REVISION	
Tatneft	- TATN	5.1700	-	-	-	-6.85	-16.28	-14.55	6.16	4.7500	8.0100	11,647	8.6868	68.02	BUY	
Tatneft, pref.	- TATNP	2.6000	-	-	-	-8.77	-12.61	-29.73	-4.76	2.6000	3.8300	65,000	-	4.4480	71.08	BUY
TNK-BP Holding	▼ tnbp	1.6800	-0.0500	-2.89	-1.18	-12.73	-24.66	-12.50	1.5200	2.2190	33,600	27,212	2.5950	54.46	BUY	
TNK-BP Holding, pref.	▼ tnbpp	1.3100	-0.0100	-0.76	-3.68	-11.19	-31.05	-22.49	1.3100	1.8500	39,400	-	2.3410	78.70	BUY	
Transneft, pref.	- TRNFP	890.0	-	-	-	-11.09	-34.07	-55.39	-40.67	890.0	2,007.0	44,500	5,535	2,275.0	155.62	BUY
Energy																
Bashkirenergo	- BEGY	1.3650	-	-	-	-1.80	-7.46	-35.61	-32.59	1.2500	2.1000	-	1,496	-	-	-
Bashkirenergo, pref.	- BEGYP	1.4500	-	-	-	28.89	26.09	21.85	18.85	1.0500	1.1750	-	-	-	-	-
Hydro-WGC	▼ HYDR	0.0585	-0.0050	-7.87	-10.00	-4.10	-	-	0.0570	0.0930	307,756	11,458	-	-	-	
Inter RAO UES	▼ IRAO	0.0006	-0.0000	-3.17	-7.58	-11.59	-	-	0.0006	0.0008	79,900	791	-	-	-	
Irkutskenergo	- IRGZ	0.6150	-	-	-	-9.23	-16.89	-48.32	-30.51	0.6600	1.1510	-	2,932	-	-	-
WGC-1	▼ OGKA	0.0500	-0.0060	-10.71	-16.67	-32.43	-59.35	-	0.0500	0.1225	75,750	2,232	0.1530	206.00	BUY	
WGC-2	▼ OGKB	0.0450	-0.0050	-10.00	-11.24	-34.78	-70.78	-69.75	0.0450	0.1500	153,880	1,473	0.2387	430.44	BUY	
WGC-3	▼ OGKC	0.0650	-0.0020	-2.99	-14.19	-26.14	-56.74	-56.67	0.0650	0.1450	65,500	3,087	0.1651	154.00	ACCUMULATE	
WGC-4	- OGKD	0.0565	-	-	-	-2.16	-7.00	-57.52	-50.44	0.0510	0.1335	-	3,560	0.1977	249.91	BUY
WGC-5	▼ OGKE	0.1000	-0.0020	-1.96	-2.91	-15.25	-42.92	-35.28	0.0950	0.1795	200,000	3,537	0.2046	104.60	BUY	
WGC-6	- OGKF	0.0365	-	-	-	-19.78	-42.97	-71.26	-73.65	0.0440	0.1250	-	1,178	0.0932	155.34	BUY
TGC-1	▼ TGKA	0.0006	-0.0001	-15.49	-31.43	-45.45	-54.02	-52.57	0.0006	0.0014	12,500	2,311	0.0020	233.33	BUY	
TGC-2	- TGKB	0.0010	-	-	-	1.03	-2.00	-3.45	0.0008	0.0012	-	1,435	0.0015	53.06	BUY	
TGC-2, pref.	- TGKBP	0.0005	-	-	-	-44.44	-31.03	-34.64	-41.18	0.0004	0.0004	-	-	0.0011	120.00	BUY
TGC-3 (Mosenergo)	▼ MSNG	0.1000	-0.0105	-9.50	-15.68	-23.40	-57.98	-56.99	0.1000	0.2460	31,000	3,975	-	-	REDUCE	
TGC-4	- TGKD	0.0011	-	-	-	0.48	-2.31	-14.92	5.50	0.0010	0.0012	-	2,046	-	-	-
TGC-4, pref.	- TGKDP	0.0004	-	-	-	-	-28.57	-37.50	-38.36	0.0005	0.0006	-	-	-	-	-
TGC-5	- TGKE	0.0005	-	-	-	-14.04	-24.62	-45.86	-62.74	0.0005	0.0010	-	603	0.0012	144.90	BUY
TGC-6	- TGKF	0.0007	-	-	-	-5.63	-5.63	-41.48	-37.09	0.0007	0.0012	30,150	1,246	0.0009	34.33	REDUCE
TGC-7	▼ TGKG	0.0550	-0.0050	-8.33	-11.29	-24.14	-49.54	-53.19	0.0550	0.1095	91,025	1,649	-	-	-	
TGC-8	▼ TGKH	0.0015	-0.0000	-1.92	-4.08	-5.26	-9.29	45.71	0.0013	0.0017	138,700	3,154	0.0009	-41.18	SELL	
TGC-9	- TGKI	0.0001	-	-	-	11.11	-25.00	-53.12	-45.45	0.0001	0.0003	150,000	1,174	-	-	-
TGC-10	- TGKJ	4.5050	-	-	-	2.39	4.04	10.15	9.88	3.5000	4.6100	-	3,959	-	-	-
TGC-11	- TGKK	0.0006	-	-	-	-2.40	-24.69	-62.35	-	0.0006	0.0016	-	313	-	-	-
TGC-12 (Kuzbasenergo)	- KZBE	0.0107	-	-	-	-4.87	-30.65	-60.91	-67.28	0.0112	0.0281	-	759	-	-	-
TGC-13	- TGKM	0.0048	-	-	-	-14.91	-24.22	-54.10	-53.96	0.0048	0.0102	9,700	772	-	-	-
TGC-14	- TGKN	0.0004	-	-	-	-	44.83	23.53	12.00	0.0002	0.0003	-	327	-	-	-
FGC UES	▼ FEES	0.0121	-0.0004	-3.20	-14.79	2.54	-	-	0.0116	0.0158	497,645	5,764	-	-	-	
Nonferrous metallurgy																
BMSK	- bmsk	2.6750	-	-	-	-0.93	-25.69	9.18	0.94	1.6850	3.5000	-	14	4.5900	71.59	SPECULATIVE BUY
BMSK, pref.	- bmskp	1.4500	-	-	-	-14.71	-14.71	-32.56	-32.56	0.9500	0.9500	-	-	3.4400	137.24	HOLD
VSMPO	- VSMO	132.00	-	-	-	-2.22	-4.35	-56.29	-52.43	130.00	314.00	134,850	1,522	-	-	HOLD
Norilsk Nickel	▼ GMKN	197.00	-9.50	-4.60	3.96	-2.96	-25.66	-6.19	175.00	316.50	2,255,250	37,554	314.68	59.74	BUY	
Safyanovskaya med	- sfmd	5.2500	-	-	-	-10.64	-43.24	-	6.0000	7.0000	-	11	4.7300	-9.90	SELL	
Sredneural'sky MPZ	- sumz	11.775	-	-	-	2.39	-28.64	-36.61	-	14.000	18.400	-	59	36.550	210.40	SPECULATIVE BUY
Uralkhrommet	- uelm	88.50	-	-	-	-0.56	-14.70	-22.10	-	87.00	121.00	-	449	126.38	42.80	ACCUMULATE
Ufaleynickel	- ufal	4.7550	-	-	-	-33.26	-37.68	-38.65	-	7.5000	7.5000	-	128	6.6300	39.43	REDUCE
Chelyabinsk Zink Plant	- CHZN	5.0000	-	-	-	-6.54	-19.68	-55.46	-95.93	5.0000	12,1500	61,543	271	-	-	UNDER REVISION
Yuzhuralnickel	- unkl	655.0	-	-	-	-9.66	-18.12	-53.21	-40.45	650.0	1,300.0	97,850	393	463.4	-29.25	ACCUMULATE
Electrozinc	- eltz	67.72	-	-	-	-4.61	-13.86	-	68.19	110.00	-	95	-	-	-	
Ferrous metallurgy (Steel)																
Ashinsky Metallurgy Plant	- AMEZ	0.5350	-	-	-	2.88	-2.73	-43.68	-3.69	0.5000	0.9700	26,750	267	0.9400	75.70	BUY
EvrAZ**	▲ EVR	65.000	37.990	140.65	-8.06	-25.97	-16.13	34.02	30.850	131.250	61,843,144	23,070	124.760	91.94	ACCUMULATE	
Mechel	- MTLR	23.550	-	-	-	-10.11	-8.54	-12.78	81.15	16.500	45.800	148,900	9,803	43.820	86.07	ACCUMULATE
MMC	▼ MAGN	0.9000	-0.0700	-7.22	-3.23	-16.28	-30.77	-15.89	0.9000	1.4400	118,734	10,057	1.5900	76.67	ACCUMULATE	
NLMC	- NLMK	3.6000	-	-	-	-7.69	-10.00	-11.22	21.21	3.4300	5.6500	110,000	21,576	5.7500	59.72	ACCUMULATE
Severstal	▼ CHMF	16.850	-0.350	-2.03	-6.39	-9.16	-26.10	3.37	16.000	28.000	33,700	16,980	32.660	93.83	BUY	
Chelyabinsk Metallurgy Plant	- CHMK	345.00	-	-	-	0.88	-7.26	-6.12	64.29	313.00	450.00	-	1,091	-	-	-
Chusovskoy Metallurgy Plant	- chmz	134.000	-	-	-	3.08	-	-	-	113.000	132.000	-	312	-	-	-
Precious metals																
Buryatzoloto	- BRZL	14.500	-	-	-	-4.92	-19.44	6.81	15.500	22.000	-	102	26.690	84.07	SPECULATIVE BUY	
Lenzoloto	- lnzl	32.500	-	-	-	-18.75	-	-43.48	3.17	40.000	60.000	-	37	34.210	5.26	HOLD
Polymetal	- PMTL	6.0000	-	-	-	-4.76	-26.61	-13.29	16.50	6.0000	9.3500	60,000	1,890	8.2800	38.00	HOLD
Polyus-Gold	▼ PLZL	31.000	-2.980	-8.77	-16.22	-39.22	-32.46	-22.01	31.000	80.000	62,000	5,909	57.180	84.45	HOLD	
Susumanzoloto	- sysy	45.750	-	-	-	-2.66	52.50	-	-	-	-	41	55.270	20.81	ACCUMULATE	
Coal industry																
Belon	- BLNG	150.000	-	-	-	-9.09	-15.49	59.57	274.06	93.000	240.000	15,000	1,725	91.610	-38.93	SPECULATIVE BUY
Vorkutaugol	- voug	165.00	-	-	-	-5.71	-17.50	-	-	165.00	244.00	-	551	318.92	93.28	SPECULATIVE BUY
Vorkutaugol, pref.	- vougp	160.00	-	-	-	-7.25	-11.11	-	-	160.00	187.00	-	-	255.14	59.46	SPECULATIVE BUY
Kuzbassrazrezugol	▼ kzru	0.5650	-0.0045	-0.79	-0.88	-27.10	31.55	63.77	0.4400	0.9000	52,825	3,454	0.3800	-32.74	HOLD	

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	28.700	-	-	-0.86	-1.03	-8.16	-3.04	28.000	32.200	28,700	699	42.350	47.56	BUY
Seversky Pipe Plant	- SVTZ	10.625	-	-	1.19	-0.23	-35.80	-2.97	10.000	15.800	-	511	16.180	52.28	SPECULATIVE BUY
Sinarsky Pipe Plant	- SNTZ	77.00	-	-	-	-5.52	-45.00	-29.84	68.00	138.50	-	485	230.47	199.31	SPECULATIVE BUY
Taganrog Metallurgy Plant	- TAMZ	0.7900	-	-	-	-5.95	-35.98	-31.90	0.8000	1.1000	-	365	1.3200	67.09	SPECULATIVE BUY
TMK	- TRMK	7.0500	-	-	-8.74	-7.84	-35.47	-17.06	7.1000	10.7000	-	6,155	10.0400	42.41	ACCUMULATE
Chelyabinsk Pipe Plant	- CHEP	3.8000	-	-	3.68	-4.40	-10.69	-9.52	3.8500	4.5500	-	1,795	5.5700	46.58	BUY
Telecommunications															
Volgatelecom	▼ NNSI	2.8000	-0.2500	-8.20	-12.50	-22.22	-52.30	-40.43	2.8000	5.9100	56,500	858	6.0110	114.68	BUY
Volgatelecom, pref.	- NNSIP	2.0700	-	-	3.50	-11.91	-50.12	-39.65	2.0000	4.1800	-	-	4.5083	117.79	BUY
Vimpelcom*	- VIP	22.520	-	-	-3.14	-6.94	-45.87	-2.76	21.660	120.750	90,560,080	23,097	39.990	77.58	BUY
Dalsvyaz	- ESPK	2.4000	-	-	-29.41	-40.00	-54.72	-49.74	2.4000	5.7000	432,876	307	7.4457	210.24	BUY
Dalsvyaz, pref.	- ESPKP	2.5000	-	-	-18.03	-23.66	-44.13	-42.89	2.5000	4.2000	25,000	-	5.5812	123.25	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	29.000	-	-	-16.43	-16.43	-20.11	-10.77	29.000	34.600	58,000	2,791	-	-	HOLD
MGTS, pref.	- MGTS	29.800	-	-	-16.06	1.02	-7.31	12.67	26.200	31.300	-	-	-	-	HOLD
MTS	▼ MTSS	9.800	-0.800	-7.55	-10.91	-11.71	-36.16	-2.00	9.650	15.700	145,500	19,535	16.290	66.22	BUY
Rostelecom	▼ RTKM	11.150	-0.350	-3.04	-0.45	-5.91	-5.99	14.36	10.400	12.440	224,000	8,429	4.480	-59.82	SELL
Rostelecom, pref.	- RTKMP	1.2500	-	-	-21.88	-30.56	-57.26	-54.13	2.0000	2.8500	-	-	3.3600	168.80	BUY
North-West Telecom	- SPTL	0.8000	-	-	-17.10	-25.75	-53.49	-45.30	0.8500	1.7000	-	857	1.3290	66.12	HOLD
North-West Telecom, pref.	- SPTLP	0.6095	-	-	-4.80	-12.93	-50.45	-44.08	0.6000	1.2150	42,675	-	0.9967	63.53	ACCUMULATE
Sibirtelecom	▼ ENCO	0.0545	-0.0075	-12.10	-20.44	-31.01	-54.58	-43.08	0.0545	0.1170	141,750	831	0.1140	109.17	BUY
Sibirtelecom, pref.	- ENCO	0.0450	-	-	1.12	-8.16	-44.10	-31.56	0.0450	0.0670	-	-	0.0855	90.00	BUY
Uralsvyazinform	▼ URSI	0.0307	-0.0043	-12.29	-24.20	-36.24	-51.84	-46.84	0.0307	0.0635	187,500	1,180	0.0573	86.64	BUY
Uralsvyazinform, pref.	▼ URSIP	0.0240	-0.0005	-2.04	-7.69	-19.46	-43.53	-34.69	0.0240	0.0418	24,000	-	0.0430	79.17	ACCUMULATE
CenterTelecom	▼ ESMO	0.4050	-0.0250	-5.81	-16.49	-26.36	-56.55	-54.63	0.4050	0.9320	61,250	786	0.9018	122.67	BUY
CenterTelecom, pref.	- ESMOP	0.2800	-	-	-15.15	-20.57	-55.02	-47.91	0.2800	0.6375	14,000	-	0.6763	141.54	BUY
SouthTelecom	- KUBN	0.0900	-	-	-21.74	-33.58	-54.55	-47.83	0.0900	0.2020	27,200	347	0.2526	180.67	BUY
SouthTelecom, pref.	- KUBNP	0.0825	-	-	1.23	-11.53	-43.01	-31.11	0.0810	0.1450	-	-	0.1895	129.70	BUY
Machinery															
AvtoVAZ	- AVAZ	0.7000	-	-	-17.65	-42.86	-63.73	-56.25	1.1000	1.9500	-	1,180	1.6770	139.57	BUY
AvtoVAZ, pref.	- AVAZP	0.4500	-	-	-18.18	-34.31	-41.18	-10.00	0.4500	0.6550	6,750	-	1.2580	179.56	BUY
GAZ	▼ GAZA	112.00	-14.00	-11.11	-14.50	-23.81	-34.12	-16.73	112.00	210.00	35,100	2,182	197.30	76.16	HOLD
GAZ, pref.	- GAZAP	74.00	-	-	-6.92	-13.95	-38.33	-25.29	95.00	125.50	-	-	148.00	100.00	BUY
ZMZ	- ZMZN	5.1000	-	-	-	1.86	70.00	101.98	2.9000	5.2000	-	700	4.4500	-12.75	HOLD
ZMZ, pref.	- zmnzp	3.3250	-	-	-	-14.19	38.54	-	2.6000	3.5250	-	-	3.3400	0.45	HOLD
Kamaz	- KMAZ	4.0000	-	-	-17.53	-30.13	-23.08	-8.57	4.0000	7.2500	32,300	2,829	6.4000	60.00	BUY
Kirovsky zavod	- KIRZ	41.500	-	-	-3.49	2.47	-24.55	20.29	43.000	56.000	-	451	33.290	-19.78	REDUCE
NefAZ	- nfaZ	33.000	-	-	-1.49	-10.81	-8.33	107.16	27.000	50.250	67,500	265	49.150	48.94	BUY
Saturn NPO	- satr	0.0650	-	-	-6.47	-8.45	-45.38	-	0.0650	0.1125	6,500	259	0.1379	112.15	HOLD
OMZ	- OMZZ	6.0000	-	-	-	-13.85	-23.32	-27.27	6.7500	7.6000	-	213	6.3200	5.33	SELL
RSC Energia	- satr	430.00	-	-	-9.47	-29.51	-	-	489.90	705.00	-	483	641.10	49.09	HOLD
UAZ	- uaza	0.1200	-	-	-15.79	-7.69	-13.67	-	0.1125	0.1500	12,000	471	-	-	-
UAZ, pref.	- uazap	0.0575	-	-	-20.69	-32.51	-35.39	-	0.0710	0.0900	-	-	-	-	-
Severstal-Auto	- SVAV	44.000	-	-	-9.28	-16.19	-18.52	9.32	44.000	67.300	135,000	1,508	81.330	84.84	BUY
Power Machines	▼ SILM	0.1990	-0.0010	-0.50	-0.50	-5.24	-1.73	7.86	0.1930	0.2220	26,119	1,733	0.1250	-37.19	SELL
Industry															
ALNAS	- alnz	0.5450	-	-	-	-52.61	-27.33	-	0.6500	0.8500	-	113	1.2000	120.18	BUY
Angeromash	- ange	35.050	-	-	-	-	-39.04	-10.13	-	-	-	35	79.650	127.25	BUY
BEPP	- bunz	49.500	-	-	-4.81	-4.81	4.21	-10.00	-	-	-	15	81.000	63.64	BUY
BEPP, pref.	- bunzp	38.500	-	-	-6.10	-6.10	-7.23	-7.23	-	-	-	-	60.700	57.66	BUY
Gazenergoservice	- gzes	70.50	-	-	-38.96	-41.74	-54.22	-62.89	110.00	210.00	-	24	137.000	94.33	ACCUMULATE
Mikron	- mkro	9.500	-	-	-6.86	-19.49	-5.71	41.79	9.500	12.250	19,200	103	-	-	-
Orgenergogaz	- oeng	9.750	-	-	-6.25	-13.95	-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	4.425.0	-	-	-4.32	-7.81	105.81	-	3.000.0	5.680.0	-	416	5.693.6	28.67	BUY
Centrenergogaz, pref.	- cegzp	1,000.0	-	-	-16.67	-9.09	-45.21	-	1,000.0	2,200.0	15,000	-	4,270.2	327.02	BUY
Electrogaz	- elgz	670.00	-	-	-	34.00	-4.29	73.80	550.50	600.00	-	42	895.70	33.69	BUY
Electrogaz, pref.	- elgzp	165.00	-	-	-	-5.71	-45.90	8.20	130.00	390.00	-	-	671.80	307.15	BUY
Chemical industry															
Azot (Berezniki)	- azop	925.00	-	-	-	0.54	1.93	32.62	875.00	960.00	-	375	1,427.50	54.32	BUY
Akron	- AKRN	67.25	-	-	-14.60	-31.73	33.17	183.76	50.70	127.50	-	3,207	136.24	102.59	BUY
Ammofos	- ammo	110.00	-	-	-7.21	2.80	-3.08	163.16	99.00	270.00	22,200	992	332.20	202.00	BUY
Dorogobuzh	- DGBZ	0.8250	-	-	3.12	-22.63	83.33	240.21	0.4550	1.4000	-	664	1.1900	44.24	HOLD
Dorogobuzh, pref.	- DGBZP	0.4500	-	-	-18.18	-36.62	40.62	119.51	0.3200	0.7400	11,750	-	0.6400	42.22	HOLD
Kujbyshevazot	- kazt	3.2750	-	-	-6.43	-13.82	21.30	84.51	2.3400	5.0100	-	784	5.7500	75.57	BUY
Kujbyshevazot, pref.	- kaztp	1.9500	-	-	-9.30	1.04	23.81	38.89	1.5000	2.0500	-	-	3.2800	68.21	BUY
Silvinit	- SILV	1,112.0	-	-	-2.67	-30.06	26.36	194.57	900.0	2,275.0	147,680	10,228	1,417.4	27.46	REDUCE
Silvinit, pref.	- silvp	585.00	-	-	-	-30.36	-10.00	-	510.00	1,250.00	10,530	-	809.90	38.44	REDUCE
Uralkali	▼ URKA	8.350	-0.940	-10.12	-9.24	-18.93	7.05	208.12	5.800	16.050	41,750	17,739	17.830	113.53	ACCUMULATE
Retail Trade															
Pharmacy Network 36,6	- APTK	24.000	-	-	-7.69	-31.91	-67.12	-70.28	24.000	70.000	24,000	228	-	-	UNDER REVISION
GUM	- GUMM	2.5300	-	-	-2.69	1.00	23.41	14.22	1.9700	2.9500	-	152	-	-	UNDER REVISION
X5 Retail Group**	- FIVE	26.000	-	-	-3.70	-10.34	-28.77	-10.92	25.500	38.930	9,560,464	6,879	-	-	UNDER REVISION
Seventh Continent	▼ SCON	25.400	-0.400	-1.55	-2.14	-3.42	-1.93	1.80	22.750	28.500	38,550	1,905	-	-	UNDER REVISION
TzUM	- TZUM	5.1000	-	-	-1.45	-	137.21	154.36	2.1200	6.1000	66,300	457	-	-	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	35.050	-	-	-1.27	-7.76	-27.55	-25.23	35.500	50.000	-	5,650	-	UNDER REVISION	
	Baltika, pref.	- PKBAP	27.000	-	-	3.85	-19.40	-10.00	-	25.500	31.000	-	-	-	UNDER REVISION	
	WBD	- WBDF	43.000	-	-	-6.52	-25.86	-52.22	-42.72	43.000	93.000	21,500	1,892	-	UNDER REVISION	
	Kalina	▼ KLNA	23.000	-1.000	-4.17	-11.54	-16.36	-43.21	-41.21	23.000	39.000	46,000	224	-	UNDER REVISION	
	Lebedyansky	- LEKZ	82.000	-	-	0.61	-0.46	-10.87	-6.55	80.000	93.500	-	1,674	-	UNDER REVISION	
Transport																
	Aeroflot	- AFLT	2.7500	-	-	-6.78	-9.84	-26.67	1.10	2.9000	4.4500	-	3,054	4.1700	51.64	HOLD
	Vostochny Port	- vopt	61.000	-	-	-	-	-6.15	-	50.000	70.000	-	155	114.580	87.84	BUY
	Vostochny Port, pref.	- voptp	67.500	-	-	3.85	-15.62	29.81	-	65.000	65.000	-	-	85.930	27.30	ACCUMULATE
	FESCO	- FESH	1.0000	-	-	-3.38	-6.54	-8.68	31.58	0.9800	1.3500	400,000	2,361	1.0500	5.00	SELL
	Murmansk Commercial Seaport	- mscp	1.025.00	-	-	-	-	20.31	-4.61	860.00	1,200.00	-	126	1,305.40	27.36	BUY
	Murmansk Commercial Seaport, pref.	- mscpp	270.00	-	-	-6.09	-6.09	-14.29	-21.17	270.00	305.00	12,150	-	979.00	262.59	BUY
	Novorossiysk Commercial Sea Port	- NMTP	0.1450	-	-	-3.33	-19.44	-42.00	-	0.1450	0.2650	43,500	2,793	0.1990	37.24	ACCUMULATE
	Novorossiysk Sea Shipping	- NOMP	3.2955	-	-	3.63	-3.36	12.47	38.03	2.9900	3.4000	-	1,336	3.6000	9.24	BUY
	Novorossiysk Sea Shipping, pref.	- NOMPp	0.7800	-	-	-8.24	-35.00	-56.67	-39.77	0.8000	1.7400	-	-	2.7000	246.15	BUY
	FESCO	- PRIM	0.4500	-	-	-	-2.28	9.76	30.81	0.4200	0.4200	-	358	0.5610	24.67	BUY
Banks																
	VTB	▼ VTBR	0.0027	-0.0002	-6.64	-11.00	-24.79	-47.23	-42.46	0.0026	0.0050	611,000	17,953	-	-	-
	Sberbank	▼ SBER	2.2800	-0.2070	-8.32	-10.59	-24.00	-45.97	-37.53	2.2200	4.3800	7,138,359	50,718	4.6210	102.68	ACCUMULATE
	Sberbank, pref.	- SBERP	1.5000	-	-	-	-14.77	-50.00	-43.40	1.4000	2.9300	-	-	3.4660	131.07	ACCUMULATE
Media & IT																
	RBC	- RBCI	6.5500	-	-	-14.38	-13.82	-37.32	-14.94	6.5500	10.9000	590,250	917	9.8600	50.53	BUY
	CTC Media*	- CTCM	19.590	-	-	-11.56	-7.81	-35.13	-	18.970	105.040	22,311,712	2,981	32.600	66.41	BUY
Oblgaz																
	Altaikrassgas	- akgs	122.50	-	-	-22.22	6.52	-62.31	-	105.00	105.00	-	14	339.43	177.09	BUY
	Astrakhanobgas	- asog	2.5000	-	-	-	-7.41	17.65	-	2.7000	2.7000	-	10	2.3800	-4.80	HOLD
	Belgorodobgas	- bogz	600.00	-	-	-	-	20.00	-	700.00	700.00	-	48	3,331.71	455.28	BUY
	Bryanskobgas	- brog	450.00	-	-	1.12	3.45	10.43	35.75	380.00	510.00	15,750	49	1,140.89	153.53	BUY
	Vladimirobgas	- vlog	775.0	-	-	-	-4.62	-47.55	-	800.0	1,355.0	-	35	973.7	25.64	HOLD
	Volgogradobgas	- vlz	785.00	-	-	-	3.29	21.24	-	495.00	805.00	-	67	1,329.23	69.33	BUY
	Voronezhobgas	- vogz	5.3750	-	-	-	-0.46	36.25	-	3.6000	7.0000	-	119	12.8200	138.51	BUY
	Ivanovoobgas	- ivog	20.000	-	-	-	-	263.64	299.20	-	-	-	8	150.760	653.80	BUY
	Ivanovoobgas, pref.	- ivogp	26.000	-	-	-	-	-46.39	766.67	-	-	-	-	150.760	479.85	BUY
	Irkutskobgas	- irog	170.00	-	-	-	-2.86	-12.82	70.00	-	-	-	4	-	-	-
	Kalugaobgas	- klog	875.00	-	-	-2.78	16.67	45.83	249.30	750.00	800.00	-	26	1,286.95	47.08	BUY
	Karelgas	- klz	50.00	-	-	-10.71	-55.95	-60.78	-60.63	-	-	-	1	324.27	548.54	BUY
	Kirovobgas	- krog	310.00	-	-	-	-7.60	42.53	63.11	-	-	-	31	705.25	127.50	BUY
	Komigaz	- kgaz	32.500	-	-	-	-7.14	-13.33	-45.83	30.000	30.000	-	11	80.440	147.51	BUY
	Komigaz, pref.	- kgazp	7.800	-	-	-	-0.32	-64.55	-48.00	-	-	-	-	60.330	673.46	BUY
	Kostromaobgas	- koog	380.00	-	-	-2.56	-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
	Kurganobgas	- kuog	470.00	-	-	-	-	-27.69	44.62	-	-	-	14	-	-	-
	Kurskobgas	- krgz	650.00	-	-	-	-5.80	100.00	188.89	600.00	700.00	-	57	1,184.98	82.30	BUY
	Lenobgas	- leog	2,575.0	-	-	-	-	-0.96	296.15	650.0	650.0	-	204	717.7	-72.13	HOLD
	Lipetskobgas	- lpog	160.00	-	-	-	-	28.00	52.38	-	-	-	19	716.78	347.99	BUY
	Nizhegorodobgas	- nnog	3.1500	-	-	-1.56	2.44	-21.05	12.50	2.3500	4.5000	-	88	1.8700	-40.63	HOLD
	Omskobgas	- omog	8.000	-	-	-	-16.23	23.08	60.00	10.000	11.000	-	12	20.130	151.62	BUY
	Omskobgas, pref.	- omogp	2.7000	-	-	-	-38.64	-32.50	-10.00	-	-	-	-	11.5500	327.78	BUY
	Orelobgas	- orgz	430.50	-	-	-2.71	-2.71	14.80	187.00	-	-	-	16	512.18	18.97	BUY
	Orenburgobgas	- orog	1,975.0	-	-	-9.20	-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
	Rostovobgas	- rtbg	750.00	-	-	-	-2.60	25.00	-	625.00	900.00	-	100	1,529.82	103.98	BUY
	Rostovobgas, pref.	- rtbgp	435.00	-	-	-	1.16	-7.45	-	400.00	460.00	-	-	1,529.82	251.68	BUY
	Ryazanobgas	- rzog	5.7500	-	-	-	-4.17	-44.44	-	-	-	-	28	5.9200	2.96	HOLD
	Samaragas	- sagz	55.000	-	-	-	-0.90	-0.45	-	45.500	45.500	-	6	289.840	426.98	BUY
	Saratovobgas	- srog	14.500	-	-	-	-3.33	78.46	-	7.750	25.000	-	53	50.010	244.90	BUY
	Sibirgasservice	- sbsg	8.5500	-	-	-	21.28	13.25	-	-	-	-	39	-	-	-
	Smolenskobgas	- smog	148.50	-	-	-	2.41	68.75	-	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
	Tambovobgas	- togz	60.500	-	-	-12.95	2.54	72.86	-	29.000	59.000	-	52	81.290	34.36	BUY
	Tverobgas	- tveo	202.50	-	-	-	2.53	-25.82	-	225.00	246.00	-	36	236.31	16.70	HOLD
	Tulaobgas	- tuog	454.50	-	-	-	0.55	3.06	68.33	180.00	705.00	-	72	1,106.23	143.39	BUY
	Chitaobgas	- chog	125.000	-	-	-	-	127.27	-	-	-	-	9	-	-	-
	Yaroslavl-obgas	- yrog	327.50	-	-	-	0.77	9.17	25.96	250.00	260.00	-	23	503.81	53.84	BUY
Services companys																
	Giprospekgaz	- gsgz	1,433.5	-	-	-	2.03	-39.00	28.85	1,100.0	1,850.0	-	59	7,463.0	420.61	BUY
	Giprospekgaz, pref.	- gsgzp	625.00	-	-	-7.41	-12.89	-52.83	4.17	800.00	800.00	-	-	5,970.00	855.20	BUY
	Spetsgazremstroy	- sgrs	160.00	-	-	-7.25	-11.11	-55.56	-	344.00	425.00	-	83	741.25	363.28	BUY
	Spetsgazremstroy, pref.	- sgrsp	80.50	-	-	-	-23.70	-57.07	-	120.00	255.00	-	-	555.94	590.61	BUY
Services companys																
	Belgorodasbestocement	- belc	200.00	-	-	-	37.93	400.00	-	-	-	-	20	588.48	194.24	SPECULATIVE BUY
	Strojpolimerkeramika	- spke	35.000	-	-	-	-	125.81	-	-	-	-	70	79.940	128.40	BUY
	Strojpolimerkeramika, pref.	- spkep	16.5000	-	-	-	-	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	-	-1.17	-	6,471	-
AFK Sistema	KO71 GR	AFKS	20.00	Frankfurt	23.484	-1.596	1.2	1.2	-	-6.36	-	17	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	279.076	-18.721	2.791	3.000	-	-6.29	-	-	-
Wimm-Bill-Dann	WBD LI	WBDF	1	London	16.000	-	16.000	43.000	-0.63	-	-0.08	26	22
Wimm-Bill-Dann	WBD US	WBDF	1	New York	70.510	-0.470	70.510	43.000	0.64	-0.66	-0.08	9,751	22
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	70.058	-1.945	70.058	43.000	-	-2.70	-0.08	-	22
Volgaelcom	NZH GR	NNSI	2	Frankfurt	5.853	-0.280	2.926	2.800	-	-4.57	-0.10	-	56
Vimpelcom	VIP US	VIMP	1/4	New York	22.520	-0.210	450.40	420.00	-	-0.92	-	90,560	-
Vimpelcom	VIP GR	VIMP	1/4	Frankfurt	22.226	-0.312	444.52	420.00	-	-1.38	-	100	-
Gazprom	OGZD LI	GAZP	4	London	37.400	-2.100	9.350	9.400	-0.01	-5.32	-0.03	993,099	8,974
Gazprom	OGZPY US	GAZP	4	New York	37.750	-	9.438	9.400	-	-	-0.03	-	8,974
Gazprom	GAZ GR	GAZP	4	Frankfurt	37.429	-0.524	9.357	9.400	-0.00	-1.38	-0.03	5,696	8,974
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	65.000	-5.000	195.000	-	-	-7.14	-	61,843	-
EvrazHolding	HK1A GR	-	1/3	Frankfurt	65.990	-3.796	197.971	-	-	-5.44	-	16	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	-	-	-	0.680	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	-	-	-	0.680	-	-	-	-	-
Kuzbasenergo	KUW GR	KZBE	10	Frankfurt	22.382	-	2.238	2.500	-	-	-	-	-
Lenenergo	LNO GR	LSNG	80	Frankfurt	35.460	-	0.443	1.840	-	-	-	-	-
LUKOIL	LKOD LI	LKOH	1	London	69.300	-3.800	69.300	68.200	0.02	-5.20	-0.05	403,862	3,650
LUKOIL	LUKOY US	LKOH	1	New York	69.790	0.040	69.790	68.200	-	0.06	-0.05	-	3,650
LUKOIL	LUK GR	LKOH	1	Frankfurt	68.990	-1.284	68.990	68.200	0.01	-1.83	-0.05	1,142	3,650
MCTN	MOW GR	MGTS	1	Frankfurt	25.606	-0.996	25.606	31.500	-	-3.74	-	-	-
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	9.920	-1.282	0.099	0.220	-	-11.44	-	129	-
MTS	MBDL LI	MTSS	5	London	-	-	-	9.800	-	-	-0.09	-	146
MTS	MBT US	MTSS	5	New York	-	-	-	9.800	-	-	-0.09	-	146
MTS	MKY GR	MTSS	5	Frankfurt	64.278	-3.336	12.856	9.800	0.31	-4.93	-0.09	14	146
Nizhnekamskneftekhim	OAD GR	NKNC	10	Frankfurt	6.219	-0.210	0.622	0.725	-	-3.27	-	0	-
NOVATEK	NVTK LI	NVTK	1/100	London	-	-	-	8.180	-	-	-	-	-
NOVATEK	NVATY US	NVTK	1/100	Frankfurt	-	-	-	8.180	-	-	-	-	-
Norilsk Nickel	MNOD LI	GMKN	1	London	19.860	-1.140	19.86	197.00	-0.90	-5.43	-0.05	153,598	2,255
Norilsk Nickel	NILSY US	GMKN	1	New York	19.900	-0.100	19.90	197.00	-	-0.50	-0.05	-	2,255
Norilsk Nickel	NNIA GR	GMKN	1	Frankfurt	19.680	-0.493	19.68	197.00	-0.90	-2.45	-0.05	566	2,255
UHM	UHM GR	OMZZ	1	Frankfurt	5.853	-0.059	5.853	8.750	-	-0.99	-	0	-
Pyaterochka	FIVE LI	-	1/4	London	26.000	-1.010	104.000	-	-	-3.74	-	9,560	-
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	11.150	-	-	-0.03	-	224
Rostelekom	ROS US	RTKM	6	New York	-	-	-	11.150	-	-	-0.03	-	224
Rostelekom	RTL GR	RTKM	6	Frankfurt	67.849	0.043	11.308	11.150	0.01	0.06	-0.03	266	224
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	102.424	-1.029	10.242	14.500	-	-0.99	-	-	-
Gazprom Neft	GAZ LI	SIBN	5	London	23.310	-2.110	4.662	4.300	-	-8.30	-	1,142	-
Gazprom Neft	GZPFY US	SIBN	5	New York	32.250	-	6.450	4.300	-	-	-	-	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	23.411	-2.482	4.682	4.300	-	-9.58	-	279	-
Surgutneftegas	SGGD LI	SNGS	50	London	6.910	-0.590	0.138	0.690	-0.80	-7.87	-0.08	44,118	577
Surgutneftegas	SGTZY US	SNGS	50	New York	-	-	-	0.690	-	-	-0.08	-	577
Surgutneftegas	SGN GR	SNGS	50	Frankfurt	6.921	-0.395	0.138	0.690	-0.80	-5.39	-0.08	390	577
Tatneft	ATAD LI	TATN	20	London	102.000	-6.000	5.100	5.170	-0.01	-5.56	-0.09	24,225	52
Tatneft	TNT US	TATN	20	New York	-	-	-	5.170	-	-	-0.09	-	52
Tatneft	TTFA GR	TATN	20	Frankfurt	96.244	-0.314	4.812	5.170	-0.07	-0.32	-0.09	324	52
Tyumenaviatrans	UTARY US	TMAT	100	New York	40.000	-	0.400	0.538	-	-	-	-	-
Tyumenaviatrans	TYV GR	TMAT	100	Frankfurt	49.749	-3.456	0.497	0.538	-	-6.49	-	5	-
Tsum	THT GR	TZUM	20	Frankfurt	100.229	-1.007	5.011	2.000	-	-0.99	-	-	-
STC	KUE GR	KUBN	50	Frankfurt	8.229	0.353	0.165	0.135	-	4.49	-	-	-

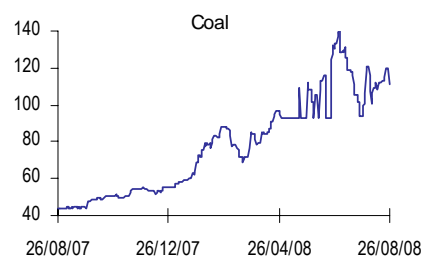
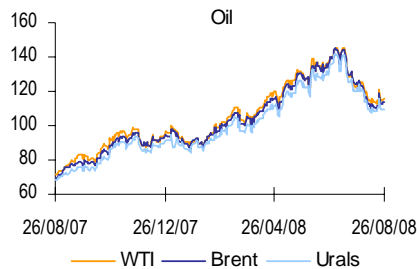
Source: Bloomberg, Estimation: Veles Capital

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	▼ 113.09	-0.40	-0.35	-0.91	-9.01	17.92	56.63	-0.74	147.59
Brent, USD / bbl	▲ 113.70	0.52	0.46	2.28	-8.10	21.10	62.68	85.05	147.21
Urals, USD / bbl	▲ 109.70	0.39	0.36	-0.20	-8.67	20.18	59.84	-3.32	142.94
WTI, USD / bbl	▲ 116.27	1.56	1.36	1.52	-5.05	21.11	61.55	86.47	146.30
Brent-Urals	▲ 4.00	0.13	3.36	222.58	11.11	53.26	217.46	0.67	9.94
Coal, USD / ton	▼ 111.50	-8.00	-6.69	-1.33	18.62	100.90	151.98	55.50	142.85

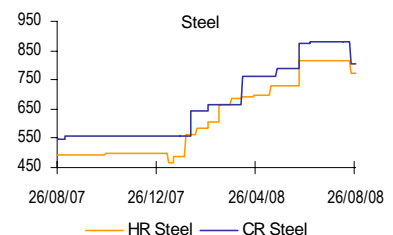
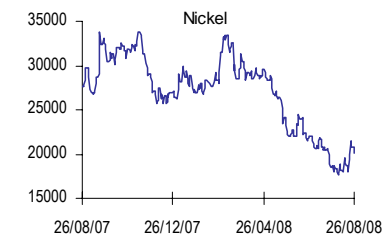
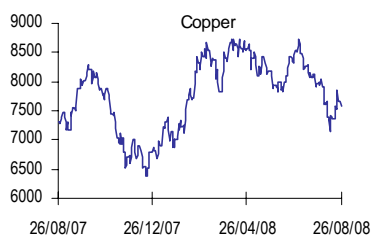
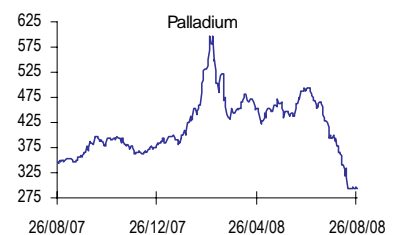
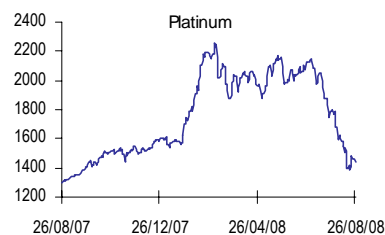
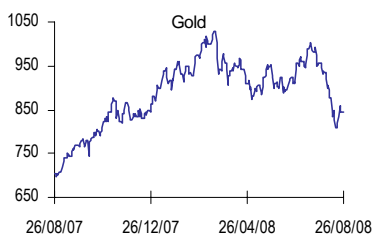
Source: Bloomberg, Estimation: Veles Capital



Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▲ 845.60	0.80	0.10	1.31	-11.49	-2.96	20.27	809.52	1,027.52
Silver, USD / ounce	▲ 13.96	0.10	0.70	2.68	-22.09	-9.76	12.65	13.09	21.42
Platinum, USD / ounce	▼ 1,444.14	-13.22	-0.91	4.45	-19.13	-9.22	10.75	1,382.61	2,257.73
Palladium, USD / ounce	▼ 293.86	-3.34	-1.12	-0.17	-25.63	-24.38	-14.79	292.32	598.39
Aluminum, USD / ton	▼ 2,768.00	-22.00	-0.79	-0.43	-6.79	14.90	7.79	2,409.00	3,317.00
Copper, USD / ton	▼ 7,580.00	-80.00	-1.04	0.05	-4.73	13.56	3.62	6,675.00	8,730.00
Nickel, USD / ton	▼ 20,030.00	-820.00	-3.93	3.27	8.56	-23.84	-27.69	17,600.00	33,400.00
Lead, USD / ton	▼ 1,855.00	-25.00	-1.33	3.06	-12.29	-27.25	-42.75	1,568.00	3,420.00
Tin, USD / ton	▼ 20,700.00	-200.00	-0.96	4.81	-7.38	26.03	42.27	16,025.00	25,300.00
Zinc, USD / ton	▼ 1,789.00	-41.00	-2.24	2.52	-3.04	-24.51	-42.84	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	▼ 1,579.12	-68.55	-4.16	-6.32	-19.07	-31.06	-16.70	1,547.10	2,498.10
MICEX Index	▼ 1,292.92	-27.66	-2.09	-5.04	-13.06	-31.55	-21.94	1,244.12	1,966.32
Technical RTS Index	▼ 2,321.46	-68.01	-2.85	-5.51	-18.11	-26.51	-10.76	2,214.20	3,730.73
MSCI Russia	▼ 1,021.38	-39.75	-3.75	-5.12	-16.81	-33.52	-14.46	989.60	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 ▲ 11,412.87	26.62	0.23	0.57	0.37	-13.96	-14.33	10,827.71	13,279.54
NASDAQ	USA ▼ 2,361.97	-3.62	-0.15	-0.94	2.23	-10.95	-7.78	2,155.42	2,661.50
FTSE 100	Great Britain ▼ 5,470.70	-34.90	-0.63	2.82	2.21	-15.27	-12.05	5,071.10	6,534.70
Nikkei 225	Japan ▼ 12,778.71	-99.95	-0.78	-0.67	-4.17	-16.52	-21.61	11,691.00	15,413.37
S&P 500	USA ▲ 1,271.51	4.67	0.37	0.38	1.09	-13.41	-13.31	1,200.44	1,471.77
AEX	Nederlands ▲ 403.24	0.54	0.13	1.13	1.89	-21.82	-22.17	374.09	518.27
OMX	Sweden ▲ 860.71	8.51	1.00	2.71	0.28	-20.41	-28.32	801.54	1,081.44
DAX	Germany ▲ 6,340.52	43.57	0.69	0.92	-1.49	-21.40	-15.30	5,999.32	8,100.64
MIB 30	Italy ▲ 28,785.00	111.00	0.39	-0.61	-2.37	-25.97	-28.22	27,531.00	38,885.00
CAC 40	France ▲ 4,368.55	12.68	0.29	0.83	-0.20	-22.19	-21.86	4,002.87	5,665.94
SMI	Switzerland ▲ 7,093.72	31.14	0.44	-0.30	1.12	-16.39	-19.81	6,422.85	8,571.76
ASX 200	Australia ▼ 5,007.50	-7.40	-0.15	2.90	0.74	-21.01	-19.04	4,758.50	6,385.70
Bloomberg European 500	▲ 202.30	0.27	0.13	1.03	0.29	-46.91	-43.96	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	▼ 938.50	-11.75	-1.24	-0.46	-8.40	-24.68	-11.41	935.43	1,252.59
Europe									
ASE	Greece ▼ 3,255.97	-46.60	-1.41	-2.11	-4.30	-37.13	-32.36	3,100.71	5,207.44
WSE WIG	Poland ▼ 39,799.00	-482.62	-1.20	0.05	-2.07	-28.48	-33.75	37,371.76	56,066.82
PFTS	Ukraine ▼ 570.87	-21.55	-3.64	-9.25	-11.66	-51.37	-43.13	570.87	1,208.61
BUX	Hungary ▼ 20,282.54	-32.62	-0.16	-0.12	-6.22	-22.69	-24.91	19,527.81	26,242.90
PX	Czech Republic ▼ 1,437.60	-15.00	-1.03	0.43	0.27	-20.80	-19.58	1,372.40	1,819.50
TA-100	Israel ▼ 937.90	-5.49	-0.58	0.68	-0.73	-19.40	-10.95	882.87	1,167.04
XU 100	Turkey ▼ 40,097.46	-594.04	-1.46	-0.96	6.76	-27.80	-16.31	32,645.90	55,281.66
Asia and Africa									
HSI	Hong Kong ▼ 21,056.66	-48.13	-0.23	2.79	-7.41	-24.29	-10.69	20,350.48	27,853.60
SENSEX	India ▲ 14,482.22	31.87	0.22	-0.42	1.45	-28.66	-2.43	12,514.99	21,206.77
JALSH	SAR ▲ 27,023.37	319.86	1.20	2.87	0.10	-6.68	-2.87	24,005.35	33,309.82
JCI	Indonesia ▼ 2,107.55	-19.68	-0.92	3.18	-6.14	-23.25	-3.12	2,035.59	2,838.48
KOSPI	South Korea ▼ 1,490.25	-11.86	-0.79	-3.32	-6.74	-21.45	-17.35	1,474.64	1,901.13
SHCOMP	China ▼ 2,350.08	-63.29	-2.62	0.24	-17.98	-55.33	-54.37	2,284.58	5,522.78
America									
MEXBOL	Mexico ▼ 26,071.46	-345.16	-1.31	-2.47	-3.74	-11.73	-13.89	25,282.31	32,292.92
IBOV	Brazil ▼ 54,358.70	-118.55	-0.22	1.34	-4.97	-14.91	2.41	52,344.56	73,920.38
IPSA	Chile ▲ 2,894.24	7.56	0.26	2.73	-0.95	-5.16	-11.50	2,369.06	3,113.93
IBVC	Venezuela ▼ 39,821.89	-22.28	-0.06	-0.15	-0.98	5.06	-0.46	33,767.05	41,584.92

Source: Bloomberg, Estimation: Veles Capital

Information disclosure

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

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

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

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

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

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

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

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

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