

# Daily review

September 12, 2008

## Trader's view

Russian stock market dynamics of Thursday was uncertain. On the one hand – after a week's non-stop fall the quotes oil & gas sector have finally corrected upwards. We would like to point out stocks of LUKOIL, which demonstrated growth backed by Fedun and Alekperov's purchase of company's interest, worth 3 bn RUR in total. The investors have taken this as a green light to buy stocks of oil & gas companies. However, on the other hand, the stock market put some pressure upon the banking sector. Sberbank stocks have dropped over -5%. During the second day's half lightly-negative dynamics was dominating, whilst market awaited US statistics. After US trade balance deficit got published, hitting lowest in 16 months, RTS had once more taken on a downward movement.

## Main events

**LUKOIL's top managers buy back stocks.**

On September 10<sup>th</sup> Vagit Alekperov purchased 1.2 mn stocks of LUKOIL (0.141% of authorized capital) for 1.92 bn RUR, through Reserve Invest Holding Ltd. In the same time through the similar structure, Leonid Fedun bought 800 th shares (0.094%) for 1.28 bn RUR. Announced press release of LUKOIL. Thus, Alekperov increased its stake in LUKOIL to 20.541%, Fedun boosted to 9.174%.

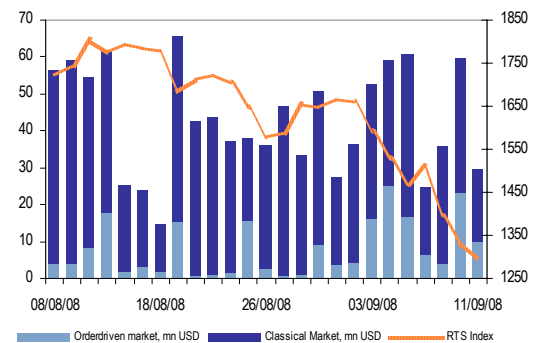
## Market estimates

### Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	1,298.08	-36.25	-2.72	-14.97	-28.04	-31.68
MICEX Index	1,073.02	-41.65	-3.74	-16.29	-25.96	-34.40
USD / RUR	25.7961	0.11	0.43	1.52	6.25	1.10
EUR / RUR	35.9660	-0.15	-0.42	-1.50	-0.50	2.22
EUR / USD	1.3944	-0.01	-0.82	-2.94	-6.34	0.30
Dow Jones Index	11,433.71	164.79	1.46	2.19	-1.79	-13.98
NASDAQ	2,258.22	29.52	1.32	-0.04	-7.09	-12.88
FTSE 100	5,318.40	-47.80	-0.89	-0.81	-3.90	-15.66
Nikkei 225	12,102.50	-244.13	-1.98	-3.62	-9.03	-23.39
MSCI EM	839.81	-19.13	-2.23	-5.98	-14.52	-22.94

Source: Bloomberg, Estimation: Veles Capital

### RTS index vs. trade volume



### Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	95.89	-1.74	-1.78	-7.93	-12.77	22.42
Urals, USD / bbl	94.97	-1.86	-1.92	-7.73	-11.89	27.48
Gold, USD / ounce	763.64	-6.04	-0.79	-6.66	-8.30	1.96
Palladium, USD / ounce	236.84	2.83	1.21	-18.91	-25.71	-32.71
Copper, USD / ton	6,930	90	1.32	-4.10	-3.08	-6.60
Nickel, USD / ton	18,500	-	-	-3.67	2.21	-31.73

Source: Bloomberg, Estimation: Veles Capital

### Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	0.002	-0.000	-6.67	-23.44	-38.75	-54.52
Polyus-Gold	28.00	-	-	-13.98	-25.33	-31.87
NorNickel	119.70	-4.300	-3.47	-27.45	-34.38	-46.32
Rostelecom	10.50	-0.200	-1.87	-2.78	-8.50	5.79
MTS	8.87	0.220	2.54	-11.74	-17.64	-15.28
Sberbank	1.750	-0.140	-7.41	-21.17	-33.21	-52.96
LUKOIL	59.80	0.600	1.01	-11.08	-23.92	-20.69
Gazprom Neft	4.025	-	-	-14.18	-19.50	15.83
Surgutneftegas	0.550	0.005	0.92	-19.12	-25.68	-55.82
Gazprom	7.84	-0.190	-2.37	-12.89	-26.59	-24.25
Tatneft	4.000	-	-	-14.35	-29.20	-18.86
Rosneft	7.330	-	-	-6.27	-15.36	-11.15

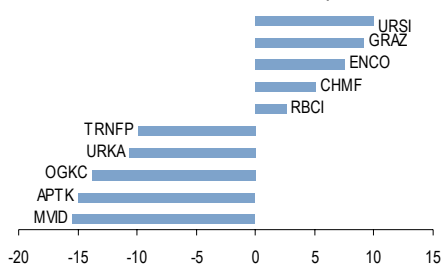
Source: RTS web page, Estimation: Veles Capital

### Veles Management MC Unit investment trusts

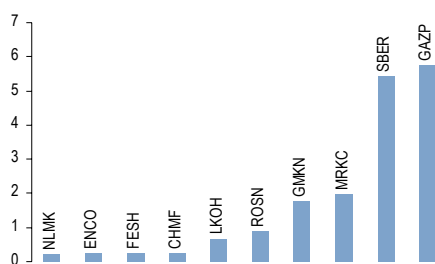
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	7,798,183	823.49	-6.23	-16.47	-24.03	-7.20
VELES Capital - Selected Shares	6,483,799	602.80	-8.44	-21.75	-36.09	-21.90
VELES Capital - Bonds	28,694,145	995.48	0.05	-1.06	-	-0.79

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	1,278.5	1,300.0
2	1,249.0	1,343.1
3	1,200.0	1,400.0

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At the end of the day RTS lost -2.72% and closed at 1298.08 points, the positive influence for the indicator was provided by stocks of LUKOIL (+1.01%) and Severstal (+5.1%). Some negative was put upon the index by quotes of: Sberbank (-7.41%), Gazprom (-2.37%) and Norilsk Nickel (-3.47%).

Classic market turnover was low and formed 19.6 mn USD. Yesterday's top volumes were achieved with stocks of Gazprom (5.8 mn USD), Sberbank (5.4 mn USD) and Norilsk Nickel (1.8 mn USD).

The opening of trades could prove quite positive, due to sound closing of primary foreign indices. The pressure upon the market would be put by continuously dropping oil price. Do remember that yesterday Brent oil dropped 1.5 USD. At the second half of day the publication of producer price index is expected in US, determining further market dynamics.

RTS index support and resistance levels



*Company profile*

Last price, USD	59.80
Market capitalization, mn USD	50,864
Ticker	LKOH
Fair value, USD	129.63
Undervaluation, Overvaluation %	116.77
Recommendation:	<b>BUY</b>

## OIL &amp; Gas

## LUKOIL

## LUKOIL's top managers buy back stocks.

On September 10<sup>th</sup> Vagit Alekperov purchased 1.2 mn stocks of LUKOIL (0.141% of authorized capital) for 1.92 bn RUR, through Reserve Invest Holding Ltd. In the same time through the similar structure, Leonid Fedun bought 800 th shares (0.094%) for 1.28 bn RUR. Announced press release of LUKOIL. Thus, Alekperov increased its stake in LUKOIL to 20.541%, Fedun boosted to 9.174%.

It should be mentioned that it was the second transaction of LUKOIL's top managers over the current year. During May company's managers bought larger number of shares, whereas today their average price forms 1600 RUR per share, then the price totaled 2200 RUR per share. Thus, the transactions conducted over May were not beneficial for top managers. We should say that if Alekperov and Fedun would have purchased on September (not in May), they would save about 11 bn RUR.

However, we are very positive on the actions of LUKOIL's top-management. This indicates that primary shareholders do believe in LUKOIL's potential, and this potential would be implemented through the growth of oil company itself. In addition to this, we think that purchases during such days of panic, dominating Russian stock market, also bring a certain psychological nature, pointing private investors and fund managers – that LUKOIL stocks could be hitting the price bottom at the moment, and company's price is extremely low versus foreign major companies, therefore it is the right time to from long positions. We must also point out – that according to our estimates and fundamental standpoint – there are no serious shortcomings hitting the company at the moment, actually the dynamics is completely opposite – we expect improvement of the fundamental background, on par with launch of Yuzhno-Khilchuyskoye deposit and purchase of ISAB refinery in Italy. Therefore we find the fall ongoing from June to be quite inadequate.

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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							
<b>Oil and Gas</b>																	
	Bashneft	-	BANE	12.150	-	-	-6.54	-24.06	-27.03	-10.99	12.200	18.750	-	2.351	-	-	HOLD
	Bashneft, pref.	-	BANEP	8.2000	-	-	-4.09	-10.87	-25.28	-14.58	8.2000	12.1000	-	-	-	-	HOLD
	Gazprom	▼	GAZP	7.840	-0.190	-2.37	-12.89	-26.59	-44.36	-24.25	7.650	15.650	5,759,500	185,600	20.200	157.65	BUY
	Gazprom Neft	-	SIBN	4.0250	-	-	-14.18	-19.50	-36.61	15.83	4.6900	8.1000	-	19,084	8.8800	120.62	ACCUMULATE
	LUKOIL	▲	LKOH	59.80	0.60	1.01	-11.08	-23.92	-31.26	-20.69	58.70	113.20	663,500	50,864	129.63	116.77	BUY
	NOVATEK	-	NVTK	6.0000	-	-	-11.76	-11.11	-20.00	20.60	6.5000	9.1500	-	18,218	12,0500	100.83	BUY
	RITEK	-	RITK	5.6250	-	-	-13.46	-25.25	-44.58	-48.04	6.0000	9.9000	-	814	-	-	-
	Rosneft	-	ROSN	7.330	-	-	-6.27	-15.36	-23.39	-11.15	6.670	12.200	902,700	77,685	15.110	106.14	BUY
	Surgutneftegas	▲	SNGS	0.5500	0.0050	0.92	-19.12	-25.68	-55.65	-55.82	0.5450	1.2980	55,000	22,056	-	-	UNDER REVISION
	Surgutneftegas, pref.	-	SNGSP	0.3125	-	-	-11.97	-14.38	-51.77	-49.45	0.3100	0.6480	-	-	-	-	UNDER REVISION
	Tatneft	-	TATN	4.0000	-	-	-14.35	-29.20	-33.88	-18.86	4.0000	8.0100	-	9,050	8.8688	117.17	BUY
	Tatneft, pref.	-	TATNP	2.2750	-	-	-6.19	-20.18	-38.51	-17.27	2.6000	3.8300	-	-	4.4480	95.52	BUY
	TNK-BP Holding	▲	tnbp	1.5200	0.0200	1.33	-12.14	-12.14	-31.84	-22.25	1.4900	2.2190	240,000	24,718	2.5950	70.72	BUY
	TNK-BP Holding, pref.	-	tnbpb	1.4025	-	-	3.89	3.51	-26.18	-16.52	1.3000	1.8500	-	-	2.3410	66.92	BUY
	Transneft, pref.	▼	TRNFP	680.0	-75.0	-9.93	-25.27	-29.17	-65.91	-57.23	680.0	2,007.0	144,500	4,229	2,275.0	234.56	BUY
<b>Energy</b>																	
	Bashkirenergo	-	BEGY	1.0000	-	-	-21.57	-25.93	-52.83	-50.86	1.0000	2.1000	60,500	1,090	-	-	-
	Bashkirenergo, pref.	-	BEGYP	0.9495	-	-	-32.18	-15.60	-20.21	-21.53	1.0500	1.1750	-	-	-	-	-
	Hydro-WGC	▼	HYDR	0.0460	-0.0035	-7.07	-30.51	-23.97	-	-	0.0460	0.0930	203,950	9,010	-	-	-
	Inter RAO UES	-	IRAO	0.0005	-	-	-14.52	-8.62	-	-	0.0005	0.0008	15,900	687	-	-	-
	Irkutskenergo	-	IRGZ	0.6500	-	-	-2.99	4.84	-45.38	-28.57	0.6600	1.1510	-	3,098	-	-	-
	WGC-1	-	OGKA	0.0400	-	-	-22.33	-42.86	-67.48	-58.97	0.0440	0.1225	-	1,786	0.1530	282.50	BUY
	WGC-2	-	OGKB	0.0266	-	-	-38.02	-51.55	-82.69	-82.75	0.0350	0.1500	-	872	0.2387	795.68	BUY
	WGC-3	▼	OGKC	0.0500	-0.0080	-13.79	-31.03	-24.81	-66.72	-63.10	0.0500	0.1450	38,662	2,374	0.1651	230.20	ACCUMULATE
	WGC-4	-	OGKD	0.0498	-	-	-17.08	2.05	-62.59	-58.37	0.0510	0.1335	-	3,135	0.1977	297.39	BUY
	WGC-5	-	OGKE	0.0875	-	-	-12.67	-23.91	-50.06	-42.43	0.0870	0.1795	-	3,095	0.2046	133.83	BUY
	WGC-6	▼	OGKF	0.0250	-0.0010	-3.85	-30.56	-39.02	-80.31	-81.62	0.0250	0.1250	12,500	807	0.0932	272.80	BUY
	TGC-1	-	TGKA	0.0005	-	-	-24.60	-42.42	-63.60	-64.15	0.0004	0.0014	-	1,829	0.0020	321.05	BUY
	TGC-2	-	TGKB	0.0009	-	-	-2.08	-3.09	-6.00	2.17	0.0008	0.0012	-	1,377	0.0015	59.57	BUY
	TGC-2, pref.	-	TGKBP	0.0005	-	-	-44.44	-20.00	-34.64	-33.33	0.0004	0.0004	-	-	0.0011	120.00	BUY
	TGC-3 (Mosenergo)	-	MSNG	0.0625	-	-	-34.21	-46.94	-73.74	-74.28	0.0625	0.2460	6,250	2,484	-	-	REDUCE
	TGC-4	-	TGKD	0.0010	-	-	-2.87	-4.25	-18.15	-2.87	0.0010	0.0012	-	1,968	-	-	-
	TGC-4, pref.	-	TGKDP	0.0004	-	-	-15.00	-5.56	-40.97	-39.29	0.0005	0.0006	-	-	-	-	-
	TGC-5	-	TGKE	0.0004	-	-	-18.27	-15.00	-53.04	-67.92	0.0004	0.0010	-	523	0.0012	182.35	BUY
	TGC-6	-	TGKF	0.0005	-	-	-15.08	-23.57	-53.28	-49.53	0.0005	0.0012	-	995	0.0009	68.22	REDUCE
	TGC-7	-	TGKG	0.0260	-	-	-50.48	-58.40	-76.15	-77.59	0.0425	0.1095	-	779	-	-	-
	TGC-8	-	TGKH	0.0012	-	-	-19.87	-20.89	-10.71	19.05	0.0013	0.0017	-	2,577	0.0009	-28.00	SELL
	TGC-9	-	TGKI	0.0001	-	-	-26.67	-29.03	-65.62	-60.00	0.0001	0.0003	-	861	-	-	-
	TGC-10	-	TGKJ	4.0450	-	-	-7.54	-8.07	-1.10	-2.76	3.5000	4.6100	-	3,555	-	-	-
	TGC-11	-	TGKK	0.0005	-	-	-12.90	-10.00	-66.67	-	0.0006	0.0016	-	277	-	-	-
	TGC-12 (Kuzbasenergo)	-	KZBE	0.0098	-	-	-11.36	-18.75	-64.55	-69.44	0.0095	0.0281	-	689	-	-	-
	TGC-13	-	TGKM	0.0044	-	-	-13.86	-20.91	-58.83	-58.09	0.0044	0.0102	-	692	-	-	-
	TGC-14	-	TGKN	0.0002	-	-	-47.62	-48.84	-35.29	-32.31	0.0002	0.0003	-	171	-	-	-
	FGC UES	-	FEES	0.0095	-	-	-26.36	-24.60	-	-	0.0095	0.0158	178,958	4,525	-	-	-
<b>Nonferrous metallurgy</b>																	
	BMSK	-	bmsk	2.6750	-	-	-	9.18	0.94	1.6850	3.5000	-	14	4.5900	71.59	100.00	SPECULATIVE BUY
	BMSK, pref.	-	bmskp	2.0000	-	-	-20.00	37.93	-6.98	-6.98	0.9500	0.9500	-	-	3.4400	72.00	HOLD
	VSMPO	▼	VSMO	120.00	-4.00	-3.23	-7.69	-7.69	-60.26	-57.93	118.00	314.00	130,200	1,384	-	-	HOLD
	Norilsk Nickel	▼	GMKN	119.70	-4.30	-3.47	-27.45	-34.38	-54.83	-46.32	113.00	316.50	1,769,000	22,818	314.68	162.89	BUY
	Safiyanovskaya med	-	sfmd	4.0000	-	-	-	-23.81	-56.76	-68.00	4.5000	7.0000	-	8	4.7300	18.25	SELL
	Sredneuralsky MPZ	-	sumz	11.775	-	-	-	-21.50	-36.61	-45.86	14.000	18.400	-	59	36.550	210.40	SPECULATIVE BUY
	Uralkhromed	-	uelm	64.60	-	-	-17.18	-24.44	-43.13	-32.36	69.50	121.00	-	328	126.38	95.63	ACCUMULATE
	Ufaleynickel	-	ufal	5.2500	-	-	-12.50	-25.80	-32.26	-43.24	7.5000	7.5000	-	141	6.6300	26.29	REDUCE
	Chelyabinsk Zink Plant	-	CHZN	4.7500	-	-	-	-14.03	-57.68	-95.87	4.0000	12,1500	-	257	-	-	UNDER REVISION
	Yuzhuralnickel	-	unkl	600.0	-	-	-15.49	-7.69	-57.14	-58.62	550.0	1,300.0	-	360	463.4	-22.77	ACCUMULATE
	Electrozinc	-	eltz	47.97	-	-	-19.72	-36.04	-	-	50.00	110.00	-	67	-	-	-
<b>Ferrous metallurgy (Steel)</b>																	
	Ashinsky Metallurgy Plant	-	AMEZ	0.4700	-	-	-16.07	-1.05	-50.53	-16.81	0.4800	0.9700	-	234	0.9400	100.00	BUY
	Evraz**	▼	EVR	58.700	-1.300	-2.17	-6.08	-26.53	-24.26	14.87	30.850	131.250	21,284,004	20,834	135.320	130.53	ACCUMULATE
	Mechel	-	MTLR	20.400	-	-	-9.33	-14.11	-24.44	39.25	16.500	45.800	105,100	8,492	43.820	114.80	ACCUMULATE
	MMC	-	MAGN	0.7450	-	-	-18.13	-17.22	-42.69	-30.70	0.7500	1.4400	-	8,325	1.5900	113.42	ACCUMULATE
	NLMC	-	NLMK	2.7000	-	-	-23.08	-33.33	-33.42	-16.80	2.7000	5.6500	233,250	16,182	5.7500	112.96	BUY
	Severstal	▲	CHMF	13.400	0.650	5.10	-14.65	-18.79	-41.23	-22.41	12.750	28.000	267,000	13,503	32.660	143.73	BUY
	Chelyabinsk Metallurgy Plant	-	CHMK	291.50	-	-	-15.38	-2.83	-20.68	33.72	313.00	450.00	-	922	-	-	-
	Chusovskoy Metallurgy Plant	-	chmz	121.000	-	-	-9.02	-10.37	-	-	113.000	132.000	-	282	-	-	-
<b>Precious metals</b>																	
	Buryatzoloto	-	BRZL	14.500	-	-	1.75	-	-19.44	-14.71	10.000	22.000	-	102	26.690	84.07	SPECULATIVE BUY
	Lenzoloto	-	Inzl	27.500	-	-	-15.38	-35.29	-52.17	-17.36	40.000	60.000	-	31	34.210	24.40	HOLD
	Polymetal	-	PMTL	5.0000	-	-	-11.89	-28.57	-27.75	-3.38	5.0000	9.3500	-	1,575	8.2800	65.60	BUY
	Polyus-Gold	-	PLZL	28.000	-	-	-13.98	-25.33	-39.00	-31.87	30.000	80.000	-	5,338	57.180	104.21	HOLD
	Susumanzoloto	-	sysy	45.750	-	-	-	-	52.50	14.38	-	-	-	41	55.270	20.81	ACCUMULATE
<b>Coal industry</b>																	
	Belon	-	BLNG	125.000	-	-	-18.03	-28.57	32.98	204.88	93.000	240.000	-	1,438	91.610	-26.71	SPECULATIVE BUY
	Vorkutaugol	-	voug	140.00	-	-	-17.40	-12.50	-30.00	-15.41	165.00	244.00	-	470	318.92		

## 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							
<b>Pipe industry</b>																
Almetevsk Pipe Plant	- atza	15.000	-	-	-	-	27.66	30.43	-	-	-	45	26.780	78.53	SPECULATIVE BUY	
Vykasa Metallurgy Plant	- vsmz	1,045.0	-	-	-22.59	-	-	-	1,000.0	2,080.0	-	1,967	2,439.8	133.48	SPECULATIVE BUY	
Pervouralsk New Pipe Plant	- PNTZ	24.500	-	-	-13.58	-16.24	-21.60	-15.37	27.000	32.200	-	596	42.350	72.86	BUY	
Seversky Pipe Plant	- SVTZ	10.625	-	-	-	1.19	-35.80	-2.97	10.000	15.800	-	511	16.180	52.28	SPECULATIVE BUY	
Sinarsky Pipe Plant	- SNTZ	52.50	-	-	-31.37	-30.00	-62.50	-51.16	60.00	138.50	-	331	230.47	338.99	SPECULATIVE BUY	
Taganrog Metallurgy Plant	- TAMZ	0.6250	-	-	-20.89	-20.89	-49.35	-45.18	0.8000	1.1000	-	289	1.3200	111.20	SPECULATIVE BUY	
TMK	- TRMK	5.2500	-	-	-16.00	-33.54	-51.95	-46.70	5.7000	10.7000	-	4,583	10.0400	91.24	ACCUMULATE	
Chelyabinsk Pipe Plant	- CHEP	2.7500	-	-	-24.66	-29.85	-35.37	-34.52	3.4500	4.5500	-	1,299	5.5700	102.55	BUY	
<b>Telecommunications</b>																
Volgatelecom	- NNSI	2.0500	-	-	-16.33	-35.43	-65.08	-55.87	1.9500	5.9100	-	611	6.0110	193.22	BUY	
Volgatelecom, pref.	- NNSIP	1.3000	-	-	-24.64	-35.00	-68.67	-61.76	1.3000	4.1800	163,280	-	4.5083	246.79	BUY	
Vimpelcom*	▼ VIP	20.520	-0.190	-0.92	-6.68	-10.86	-50.67	-23.94	19,080	120,750	143,812,368	21,046	35.640	73.68	BUY	
Dalsvyaz	- ESPK	2.2600	-	-	-5.83	-29.38	-57.36	-51.40	2.4000	5.7000	-	291	6.6357	193.62	BUY	
Dalsvyaz, pref.	- ESPKP	2.4000	-	-	4.35	-23.81	-46.37	-44.51	2.3000	4.2000	-	-	4.9768	107.37	BUY	
Comstar-UTS	- CMST	4.000	-	-	-50.00	-50.00	-63.42	-60.88	8.500	11.000	-	1,672	13.480	237.00	BUY	
MGTS	- MGTS	28.125	-	-	12.50	-18.95	-22.52	-13.46	29.000	34.600	-	2,596	-	-	HOLD	
MGTS, pref.	- MGTSF	22.000	-	-	-25.04	-29.71	-31.57	-13.04	22.900	31.300	-	-	-	-	HOLD	
MTS	▲ MTSS	8.870	0.220	2.54	-11.74	-17.64	-42.21	-15.28	8.650	15.700	129,415	17,681	16.290	83.65	BUY	
Rostelecom	▼ RTKM	10.500	-0.200	-1.87	-2.78	-8.50	-11.47	5.79	10.400	12.440	8,400	7,870	4.480	-57.33	SELL	
Rostelecom, pref.	- RTKMP	0.9000	-	-	-25.00	-43.75	-69.23	-61.70	0.9900	2.8500	-	-	3.3600	273.33	BUY	
North-West Telecom	- SPTL	0.5750	-	-	-22.82	-38.17	-66.57	-59.65	0.6300	1.7000	-	626	1.3503	134.83	BUY	
North-West Telecom, pref.	- SPTLP	0.4750	-	-	-14.41	-24.00	-61.38	-55.65	0.5835	1.2150	-	-	1.0127	113.20	BUY	
Sibirtelecom	▲ ENCO	0.0430	0.0030	7.50	-22.87	-31.75	-64.17	-53.26	0.0400	0.1170	258,000	649	0.1140	165.12	BUY	
Sibirtelecom, pref.	- ENCOF	0.0340	-	-	-5.56	-29.17	-57.76	-47.00	0.0260	0.0670	-	-	0.0855	151.47	BUY	
Uralsvyazinform	▲ URSI	0.0220	0.0020	10.00	-21.43	-45.00	-65.49	-61.47	0.0200	0.0635	53,150	836	0.0459	108.64	BUY	
Uralsvyazinform, pref.	- URSIP	0.0160	-	-	-20.00	-38.46	-62.35	-56.40	0.0140	0.0418	-	-	0.0344	115.00	BUY	
CenterTelecom	- ESMO	0.3900	-	-	-7.14	-20.00	-58.15	-56.91	0.4000	0.9320	-	760	1.0436	167.59	BUY	
CenterTelecom, pref.	- ESMOP	0.2750	-	-	-0.90	-20.29	-55.82	-48.72	0.2350	0.6375	-	-	0.7847	185.35	BUY	
SouthTelecom	- KUBN	0.0662	-	-	-10.47	-42.39	-66.54	-61.37	0.0575	0.2020	-	257	0.2917	340.30	BUY	
SouthTelecom, pref.	- KUBNP	0.0630	-	-	-18.71	-22.70	-56.48	-47.61	0.0700	0.1450	-	-	0.2188	247.30	BUY	
<b>Machinery</b>																
AvtoVAZ	- AVAZ	0.6250	-	-	-10.71	-10.71	-67.62	-	0.7950	1.9500	-	1,029	1.6770	168.32	BUY	
AvtoVAZ, pref.	- AVAZP	0.3500	-	-	-17.65	-40.17	-54.25	-	0.3500	0.6550	-	-	1.2580	259.43	BUY	
GAZ	- GAZA	83.00	-	-	-20.19	-30.83	-51.18	-39.53	75.00	210.00	-	1,632	197.30	137.71	HOLD	
GAZ, pref.	- GAZAP	65.00	-	-	-15.58	-4.41	-45.83	-36.89	95.00	125.50	-	-	148.00	127.69	BUY	
ZMZ	- ZMZN	5.0000	-	-	-1.96	-1.96	66.67	98.02	2.9000	5.2000	-	689	4.4500	-11.00	HOLD	
ZMZ, pref.	- zmnzp	3.3250	-	-	-2.21	-1.48	38.54	78.28	2.6000	3.5250	-	-	3.3400	0.45	HOLD	
Kamaz	- KMAZ	3.2000	-	-	-14.67	-35.35	-38.46	-27.68	4.0000	7.2500	-	2,263	5.9800	86.88	BUY	
Kirovsky zavod	- KIRZ	42.500	-	-	6.25	-5.56	-22.73	17.24	40.000	56.000	-	462	33.290	-21.67	REDUCE	
NefAZ	- nFAZ	29.750	-	-	-13.77	-11.19	-17.36	58.67	25.000	50.250	-	239	45.750	53.78	BUY	
Saturn NPO	- satr	0.0510	-	-	-20.31	-27.14	-57.14	-60.84	0.0410	0.1125	-	203	0.1379	170.39	HOLD	
OMZ	- OMZZ	5.0000	-	-	-17.70	-16.67	-36.10	-41.18	5.0000	7.6000	25,000	177	6.3200	26.40	SELL	
RSC Energia	- satr	280.00	-	-	-13.85	-42.27	-	-	320.00	705.00	-	315	641.10	128.96	HOLD	
UAZ	- uaza	0.1075	-	-	-21.82	-24.56	-22.66	19.44	0.1125	0.1500	-	424	-	-	-	
UAZ, pref.	- uazap	0.0575	-	-	-18.44	-20.69	-35.39	23.66	0.0660	0.0900	-	-	-	-	-	
Severstal-Auto	- SVAV	37.500	-	-	-10.18	-22.28	-30.56	-11.76	42.000	67.300	-	1,285	81.330	116.88	BUY	
Power Machines	- SILM	0.1800	-	-	-6.98	-11.66	-11.11	-8.63	0.1900	0.2220	-	1,568	0.1250	-30.56	SELL	
<b>Industry</b>																
ALNAS	- alnz	0.5450	-	-	-	-	-52.61	-41.08	0.6500	0.8500	-	113	1.2000	120.18	BUY	
Angeromash	- ange	22.500	-	-	-35.81	-35.81	-60.87	-40.00	-	-	-	22	79.650	254.00	BUY	
BEPP	- bunz	39.500	-	-	-20.20	-24.04	-16.84	-28.18	-	-	-	12	81.000	105.06	BUY	
BEPP, pref.	- bunzp	33.500	-	-	-12.99	-18.29	-19.28	-19.28	-	-	-	-	60.700	81.19	BUY	
Gazenergoservice	- gzes	75.00	-	-	-3.23	-31.82	-51.30	-60.53	110.00	210.00	-	26	137.00	82.67	ACCUMULATE	
Mikron	- mkro	8.250	-	-	-11.29	-17.50	-18.11	20.88	9.300	12.250	-	90	-	-	-	
Orgenergogaz	- oeng	9.000	-	-	-	-	-13.75	-37.39	-25.77	10.000	13.510	-	54	25.200	180.00	BUY
Sitronics	- SITR	0.0820	-	-	-20.00	-20.00	-31.67	-33.60	0.0950	0.1366	-	783	0.0814	-0.73	HOLD	
Centrenergogaz	- cegz	4,425.0	-	-	-	-	-4.74	105.81	-	3,000.0	5,680.0	-	421	5,693.6	28.67	BUY
Centrenergogaz, pref.	- cegzp	1,400.0	-	-	-	-	16.67	-23.29	-	1,000.0	2,200.0	-	-	4,270.2	205.01	BUY
Electrogaz	- elgz	450.00	-	-	-35.71	-32.84	-35.71	-10.00	490.00	600.00	-	29	895.70	99.04	BUY	
Electrogaz, pref.	- elgzp	165.00	-	-	-	-	10.00	-45.90	-27.47	130.00	390.00	-	-	671.80	307.15	BUY
<b>Chemical industry</b>																
Azot (Berezniki)	- azop	-	-	-	-	-	-	-	875.00	960.00	-	-	1,427.50	-	BUY	
Akron	▼ AKRN	48.50	-1.50	-3.00	-25.38	-40.85	-3.96	106.38	48.50	127.50	24,250	2,313	136.24	180.91	BUY	
Ammofos	- ammo	109.75	-	-	-1.13	3.54	-3.30	151.72	99.00	270.00	-	990	332.20	202.69	BUY	
Dorogobuzh	- DGBZ	0.5500	-	-	-26.67	-35.29	22.22	121.11	0.4550	1.4000	-	474	1.1900	116.36	HOLD	
Dorogobuzh, pref.	- DGBZP	0.5000	-	-	-9.09	-25.65	56.25	143.90	0.3200	0.7400	-	-	0.6400	28.00	HOLD	
Kujbyshevazot	▲ kazt	2.9000	0.1500	5.45	-12.12	-17.14	7.41	56.33	2.3400	5.0100	29,000	694	5.7500	98.28	BUY	
Kujbyshevazot, pref.	- kaztp	1.8000	-	-	-7.69	-16.28	14.29	38.04	1.5000	2.0500	-	-	3.2800	82.22	BUY	
Silvinit	- SILV	925.0	-	-	-15.91	-32.97	5.11	139.64	900.0	2,275.0	-	8,504	1,417.4	53.23	REDUCE	
Silvinit, pref.	- silvp	485.00	-	-	-15.65	-19.17	-25.38	92.46	460.00	1,250.00	9,700	-	809.90	66.99	REDUCE	
Uraikali	▼ URKA	6.250	-0.750	-10.71	-21.88	-32.43	-19.87	114.78	5.800	16.050	62,500	13,277	17.830	185.28	ACCUMULATE	
<b>Retail Trade</b>																
Pharmacy Network 36,6	▼ APTK	17.000	-3.000	-15.00	-27.81	-34.62	-76.71	-77.72	17.000	70.000	17,000	162	-	-	UNDER REVISION	
GUM	- GUMM	2.0000	-	-	-20.00	-23.81	-2.44	-8.05	1.9700	2.9500	29,670	120	-	-	UNDER REVISION	
X5 Retail Group**	▲ FIVE	21.500	0.970	4.72	-5.29	-23.10	-41.10	-31.59	19.530	38.930	12,351,570	5,689	-	-	UNDER REVISION	
Seventh Continent	- SCON	25.125	-	-	-3.16	-2.99	-2.99	-0.30	22.750	28.500	-	1,884	-	-	UNDER REVISION	
TzUM	- TZUM	4.5000	-	-	-5.26	-13.04	109.30	127.27	2.1200	6.1000	-	403	-	-	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						
<b>Consumer Sector</b>																
	Baltika	- PKBA	33.500	-	-	-2.90	-8.34	-30.75	-29.29	35.500	50.000	-	5,370	-	UNDER REVISION	
	Baltika, pref.	- PKBAP	23.350	-	-	4.94	-10.54	-30.30	-24.98	25.500	31.000	-	-	-	UNDER REVISION	
	WBD	- WBDF	34.900	-	-	-13.83	-25.74	-61.22	-57.70	35.000	93.000	-	1,536	-	UNDER REVISION	
	Kalina	▲ KLNA	24.000	0.500	2.73	6.67	-7.69	-40.74	-31.43	22.000	39.000	24,000	234	-	UNDER REVISION	
	Lebedyansky	- LEKZ	84.000	-	-	-0.15	4.35	-8.70	-6.93	80.000	93.500	-	1,715	-	UNDER REVISION	
<b>Transport</b>																
	Aeroflot	- AFLT	2.4250	-	-	-15.65	-16.38	-35.33	-13.70	2.5000	4.4500	-	2,693	4.1700	71.96	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	29.81	17.39	65.000	65.000	-	-	85.930	27.30	ACCUMULATE
	FESCO	- FESH	0.9500	-	-	-3.06	-8.21	-13.24	18.75	0.9500	1.3500	262,200	2,243	1.0500	10.53	SELL
	Murmansk Commercial Seaport	- mscp	1,025.00	-	-	-	-	20.31	-16.33	860.00	1,200.00	-	127	1,305.40	27.36	BUY
	Murmansk Commercial Seaport, pref.	- mscpp	280.00	-	-	-	-2.61	-11.11	-15.14	270.00	305.00	-	-	979.00	249.64	BUY
	Novorossiysk Commercial Sea Port	- NMTP	0.1175	-	-	-9.62	-28.57	-53.00	-	0.1250	0.2650	-	2,263	0.1990	69.36	ACCUMULATE
	Novorossiysk Sea Shipping	- NOMP	3.1255	-	-	-5.29	-5.72	6.67	27.05	2.9900	3.4000	-	1,261	3.6000	15.18	BUY
	Novorossiysk Sea Shipping, pref.	- NOMPp	0.6900	-	-	-8.61	-29.23	-61.67	-46.92	0.8000	1.7400	-	-	2.7000	291.30	BUY
	FESCO	- PRIM	0.4500	-	-	-	-2.28	9.76	30.81	0.4200	0.4200	-	358	0.5610	24.67	BUY
<b>Banks</b>																
	VTB	▼ VTBR	0.0020	-0.0001	-6.67	-23.44	-38.75	-61.26	-54.52	0.0020	0.0050	80,900	13,179	-	-	-
	Sberbank	▼ SBER	1.7500	-0.1400	-7.41	-21.17	-33.21	-58.53	-52.96	1.7500	4.3800	5,426,300	38,862	4.6210	164.06	ACCUMULATE
	Sberbank, pref.	- SBERP	1.0850	-	-	-14.57	-23.59	-63.83	-59.29	1.3500	2.9300	-	-	3.4660	219.45	ACCUMULATE
<b>Media &amp; IT</b>																
	RBC	▲ RBCI	5.9500	0.1500	2.59	-6.30	-19.05	-43.06	-25.62	5.7000	10.9000	71,400	833	9.8600	65.71	BUY
	CTC Media*	▲ CTCM	16.350	0.310	1.93	-10.46	-27.24	-45.86	-	15.600	105.040	10,680,684	2,488	32.600	99.39	BUY
<b>Oblgaz</b>																
	Altaikrasservice	- akgs	122.50	-	-	-	-0.41	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	465.00	-	-	-9.71	8.14	14.11	46.46	380.00	510.00	-	51	1,140.89	145.35	BUY
	Vladimiroblgas	- vlog	770.0	-	-	-3.75	2.67	-47.88	33.33	800.0	1,355.0	-	35	973.7	26.46	HOLD
	Volgogradoblgas	- vlgz	600.00	-	-	-25.00	-23.08	-7.34	50.00	495.00	805.00	-	51	1,329.23	121.54	BUY
	Voronezhoblgas	- vogz	4.8750	-	-	2.63	-8.88	23.57	158.62	3.6000	7.0000	-	108	12.8200	162.97	BUY
	Ivanovooblgas	- ivog	10.000	-	-	-50.00	-50.00	81.82	99.60	-	-	-	5	150.760	1,407.60	BUY
	Ivanovooblgas, pref.	- ivogp	26.000	-	-	-	-	-46.39	766.67	-	-	-	-	150.760	479.85	BUY
	Irkutskoblgas	- irog	170.00	-	-	-	-	-12.82	70.00	-	-	-	4	-	-	-
	Kalugaoblgas	- klog	830.00	-	-	-7.78	-7.78	38.33	180.88	650.00	800.00	-	25	1,286.95	55.05	BUY
	Karelgas	- klgz	-	-	-	-	-	-	-	-	-	-	-	324.27	-	BUY
	Kirovoblgas	- krog	300.00	-	-	-3.23	-3.54	37.93	57.85	-	-	-	30	705.25	135.08	BUY
	Komigaz	- kgaz	55.000	-	-	-15.38	57.14	46.67	94.69	30.000	30.000	-	19	80.440	46.25	BUY
	Komigaz, pref.	- kgazp	7.800	-	-	-	-	-64.55	-48.00	-	-	-	-	60.330	673.46	BUY
	Kostromaoblgas	- koog	340.00	-	-	-9.93	-14.47	-10.53	44.37	331.00	400.00	27,200	19	935.74	175.22	BUY
	Krasnodarkraigas	- kgas	13.000	-	-	-13.33	-13.33	109.68	85.71	-	-	-	27	12.110	-6.85	SELL
	Kurganoblgas	- kuog	470.00	-	-	-	-	-27.69	44.62	-	-	-	14	-	-	-
	Kurskoblgas	- krgz	627.50	-	-	-3.46	-3.46	93.08	178.89	500.00	700.00	-	55	1,184.98	88.84	BUY
	Lenoblgas	- leog	2,500.0	-	-	-2.91	-2.91	-3.85	284.62	650.0	650.0	-	198	717.7	-71.29	HOLD
	Lipetskoblgas	- lpog	110.00	-	-	-	-31.25	-12.00	4.76	-	-	-	13	716.78	551.62	BUY
	Nizhegorodoblgas	- nnog	2,6250	-	-	-16.67	-3.67	-34.21	-7.08	2,3500	4,5000	-	73	1.8700	-28.76	HOLD
	Omskoblgas	- omog	6.525	-	-	-13.00	-31.85	0.38	30.50	10.000	11.000	-	10	20.130	208.51	BUY
	Omskoblgas, pref.	- omogp	2.7000	-	-	-	-30.77	-32.50	-10.00	-	-	-	-	11.5500	327.78	BUY
	Oreloblgas	- orgz	430.00	-	-	-0.12	-2.82	14.67	186.67	-	-	-	16	512.18	19.11	BUY
	Orenburgoblgas	- orog	1,900.0	-	-	-2.56	-13.64	96.89	177.37	1,000.0	2,250.0	-	146	2,855.8	50.31	HOLD
	Pensagasifikatsiya	- pgzf	-	-	-	-	-	-	-	-	-	-	-	869.49	-	BUY
	Rostovoblgas	- rtbg	675.00	-	-	-8.47	-10.00	12.50	61.68	625.00	900.00	-	90	1,529.82	126.64	BUY
	Rostovoblgas, pref.	- rtbgp	410.00	-	-	-3.14	-5.75	-12.77	36.67	400.00	460.00	-	-	1,529.82	273.13	BUY
	Ryazanoblgas	- rzog	5.5000	-	-	-0.45	-4.35	-46.86	77.42	-	-	-	26	5.9200	7.64	HOLD
	Samaragaz	- sagz	97.800	-	-	-0.20	76.22	77.01	93.66	45.500	45.500	-	11	289.840	196.36	BUY
	Saratovoblgas	- srog	10.500	-	-	-12.50	-36.36	29.23	100.00	7.750	25.000	-	39	50.010	376.29	BUY
	Sibirgasservice	- sbsg	8.5500	-	-	-	-	13.25	52.00	-	-	-	39	-	-	-
	Smolenskoblgas	- smog	148.50	-	-	-	0.68	68.75	212.63	81.50	185.00	-	60	332.44	123.87	BUY
	Stavropolkraigas	- stkg	550.00	-	-	-	33.33	-42.41	-	425.00	575.00	-	66	81.59	-85.17	SELL
	Stavropolkraigas, pref.	- stkgp	275.00	-	-	-	-	-54.17	-	280.00	400.00	-	-	81.59	-70.33	SELL
	Tambovoblgas	- togz	59.500	-	-	-	-14.39	70.00	211.11	29.000	59.000	-	51	81.290	36.62	BUY
	Tveroblgas	- tveo	182.50	-	-	-9.88	-9.88	-33.15	2.82	225.00	246.00	-	33	236.31	29.48	HOLD
	Tulaoblgas	- tuog	380.00	-	-	-16.02	-16.58	40.74	205.16	180.00	705.00	-	60	1,106.23	191.11	BUY
	Chitaoblgas	- chog	125.000	-	-	-	-	127.27	-	-	-	-	9	-	-	-
	Yaroslavlbgas	- yrog	330.00	-	-	-	3.12	26.92	164.00	250.00	260.00	-	23	503.81	52.67	BUY
<b>Services companys</b>																
	Giprospekgaz	- gsgz	1,433.5	-	-	-	-	-39.00	43.35	1,100.0	1,850.0	-	58	7,463.0	420.61	BUY
	Giprospekgaz, pref.	- gsgzp	545.00	-	-	-12.10	-19.26	-58.87	-12.80	800.00	800.00	-	-	5,970.00	995.41	BUY
	Spetsgazremstroy	- sgrs	133.00	-	-	-6.67	-22.90	-63.06	-27.72	344.00	425.00	-	67	741.25	457.33	BUY
	Spetsgazremstroy, pref.	- sgrsp	55.50	-	-	-28.85	-41.88	-70.40	-60.36	120.00	255.00	-	-	555.94	901.69	BUY
<b>Services companys</b>																
	Belgorodasbestocement	- belc	200.00	-	-	-	41.84	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	0.8	-	-1.17	-	6,471	-
AFK Sistema	KO71 GR	AFKS	20,00	Frankfurt	18.964	-1.000	0.9	0.8	-	-5.01	-	-	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	225.893	-1.863	2.259	2.500	-	-0.82	-	-	-
Wimm-Bill-Dann	WBD LI	WBDF	1	London	16.000	-	16.000	35.000	-	-	-	450	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	67.100	1.030	67.100	35.000	-	1.56	-	13,860	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	65.160	2.485	65.160	35.000	-	3.97	-	6	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	3.765	-0.734	1.882	1.950	-	-16.32	-	-	-
Vimpelcom	VIP US	VIMP	1/4	New York	20.520	-0.190	410.40	420.00	-	-0.92	-	143,812	-
Vimpelcom	VIP GR	VIMP	1/4	Frankfurt	20.010	-0.179	400.19	420.00	-	-0.89	-	117	-
Gazprom	OGZD LI	GAZP	4	London	30.290	-2.610	7.572	7.840	-0.03	-7.93	-0.02	930,808	5,760
Gazprom	OGZPY US	GAZP	4	New York	30.850	-1.500	7.712	7.840	-	-4.64	-0.02	-	5,760
Gazprom	GAZ GR	GAZP	4	Frankfurt	30.677	-1.701	7.669	7.840	-0.02	-5.25	-0.02	1,937	5,760
Golden Telecom	GLDN US	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	58.700	-1.300	176.100	-	-	-2.17	-	21,284	-
EvrazHolding	HK1A GR	-	1/3	Frankfurt	59.192	3.041	177.577	-	-	5.42	-	77	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	-	-	-	0.670	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	-	-	-	0.670	-	-	-	-	-
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	58.700	-3.000	58.700	59.800	-0.02	-4.86	0.01	344,168	664
LUKOIL	LUKOY US	LKOH	1	New York	59.300	-2.260	59.300	59.800	-	-3.67	0.01	-	664
LUKOIL	LUK GR	LKOH	1	Frankfurt	59.192	-1.894	59.192	59.800	-0.01	-3.10	0.01	1,293	664
MCTN	MOW GR	MGTS	1	Frankfurt	21.613	-0.178	21.613	31.500	-	-0.82	-	-	-
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	6.275	-0.684	0.063	0.220	-	-9.83	-	95	-
MTS	MBDL LI	MTSS	5	London	-	-	-	8.870	-	-	0.02	-	129
MTS	MBT US	MTSS	5	New York	-	-	-	8.870	-	-	0.02	-	129
MTS	MKY GR	MTSS	5	Frankfurt	58.830	-0.218	11.766	8.870	0.33	-0.37	0.02	34	129
Nizhnekamskneftekhim	QAO GR	NKNC	10	Frankfurt	5.508	0.025	0.551	0.625	-	0.45	-	2	-
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	11.600	-1.250	11.60	119.70	-0.90	-9.73	-0.04	136,385	1,769
Norilsk Nickel	NILSY US	GMKN	1	New York	11.900	-1.110	11.90	119.70	-	-8.53	-0.04	-	1,769
Norilsk Nickel	NNIA GR	GMKN	1	Frankfurt	12.006	-0.830	12.01	119.70	-0.90	-6.47	-0.04	410	1,769
UHM	UHM GR	OMZZ	1	Frankfurt	5.647	0.263	5.647	8.750	-	4.88	-	2	-
Pyaterochka	FIVE LI	-	1/4	London	21.500	0.970	86.000	-	-	4.72	-	12,352	-
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	10.500	-	-	-0.02	-	8
Rostelekom	ROS US	RTKM	6	New York	-	-	-	10.500	-	-	-0.02	-	8
Rostelekom	RTL GR	RTKM	6	Frankfurt	63.668	-1.312	10.611	10.500	0.01	-2.02	-0.02	42	8
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	101.791	-2.245	10.179	14.500	-	-2.16	-	-	-
Gazprom Neft	GAZ LI	SIBN	5	London	19.870	0.790	3.974	4.300	-	4.14	-	4,239	-
Gazprom Neft	GZPFY US	SIBN	5	New York	32.250	-	6.450	4.300	-	-	-	-	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	20.205	0.550	4.041	4.300	-	2.80	-	440	-
Surgutneftegas	SGGD LI	SNGS	50	London	5.320	-0.580	0.106	0.550	-0.81	-9.83	0.01	53,143	55
Surgutneftegas	SGTZY US	SNGS	50	New York	-	-	-	0.550	-	-	0.01	-	55
Surgutneftegas	SGN GR	SNGS	50	Frankfurt	5.480	-0.284	0.110	0.550	-0.80	-4.93	0.01	39	55
Tatneft	ATAD LI	TATN	20	London	78.900	-5.100	3.945	4.000	-	-6.07	-	8,266	-
Tatneft	TNT US	TATN	20	New York	-	-	-	4.000	-	-	-	-	-
Tatneft	TTF A GR	TATN	20	Frankfurt	96.244	-0.314	4.812	4.000	-	-0.32	-	324	-
Tyumenaviatrans	UTARY US	TMAT	100	New York	40.000	-	0.400	0.538	-	-	-	-	-
Tyumenaviatrans	TYV GR	TMAT	100	Frankfurt	33.466	-8.711	0.335	0.538	-	-20.65	-	27	-
Tsum	THT GR	TZUM	20	Frankfurt	87.847	-4.942	4.392	2.000	-	-5.33	-	-	-
STC	KUE GR	KUBN	50	Frankfurt	8.229	0.353	0.165	0.135	-	4.49	-	-	-

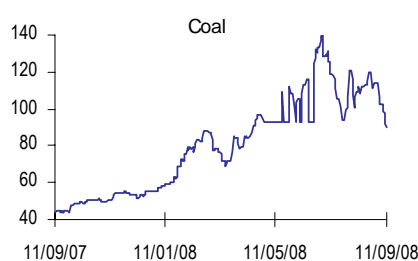
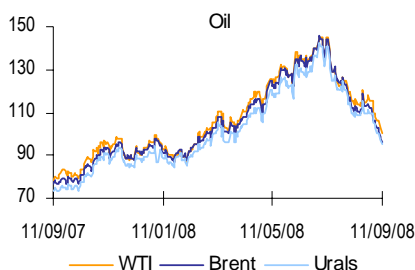
Source: Bloomberg, Estimation: Veles Capital

## 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	▼	95.32	-1.79	-1.84	-9.62	-13.64	-0.60	22.21	-0.74	147.59
Brent, USD / bbl	▼	95.89	-1.74	-1.78	-7.93	-12.77	2.13	22.42	85.05	147.21
Urals, USD / bbl	▼	94.97	-1.86	-1.92	-7.73	-11.89	4.04	27.48	-3.32	142.94
WTI, USD / bbl	▼	100.60	-1.98	-1.93	-6.76	-10.98	4.79	25.89	86.47	146.30
Brent-Urals	▲	0.92	0.12	15.00	-24.59	-57.01	-64.75	-75.98	-2.01	9.94
Coal, USD / ton	▼	89.85	-1.65	-1.80	-12.04	-17.57	61.89	101.66	55.50	142.85

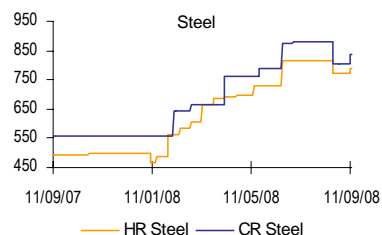
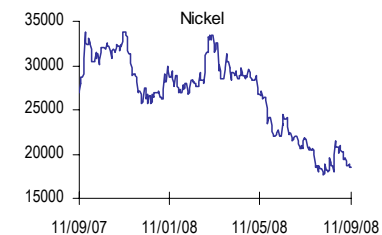
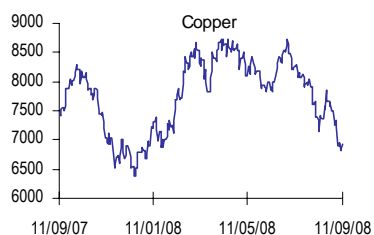
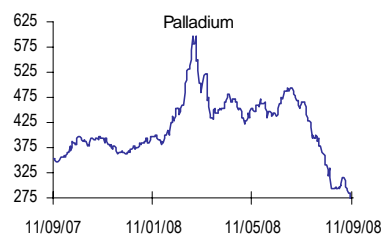
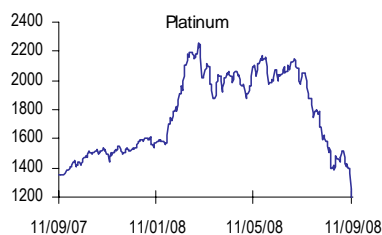
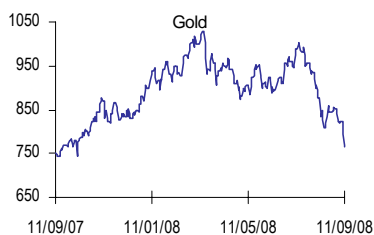
Source: Bloomberg, Estimation: Veles Capital



### Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼	763.64	-6.04	-0.79	-6.66	-8.30	-12.36	1.96	769.68	1,027.52
Silver, USD / ounce	▼	10.83	-0.13	-1.17	-17.68	-27.31	-29.95	-18.88	10.96	21.42
Platinum, USD / ounce	▼	1,162.43	-37.63	-3.14	-18.36	-22.61	-26.93	-14.29	1,200.06	2,257.73
Palladium, USD / ounce	▲	236.84	2.83	1.21	-18.91	-25.71	-39.05	-32.71	234.01	598.39
Aluminum, USD / ton	▼	2,620.00	-6.00	-0.23	-2.13	-5.48	8.76	7.38	2,409.00	3,317.00
Copper, USD / ton	▲	6,930.00	90.00	1.32	-4.10	-3.08	3.82	-6.60	6,675.00	8,730.00
Nickel, USD / ton	-	18,500.00	-	-	-3.67	2.21	-29.66	-31.73	17,600.00	33,400.00
Lead, USD / ton	▲	1,855.00	56.00	3.11	-1.90	6.61	-27.25	-39.77	1,568.00	3,420.00
Tin, USD / ton	▲	18,775.00	450.00	2.46	-3.22	7.29	14.31	23.52	16,025.00	25,300.00
Zink, USD / ton	▲	1,794.00	44.00	2.51	-0.99	11.08	-24.30	-35.00	1,615.00	2,830.00
Titanium, USD / ton	-	4,144.69	-	-	-	-9.62	-7.39	27.03	4,144.69	5,511.56
HR Steel, USD / ton	-	790.00	-	-	1.94	-3.07	58.00	59.60	465.00	815.00
CR Steel, USD / ton	-	835.00	-	-	3.73	-5.11	49.11	49.11	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	▼ 1,298.08	-36.25	-2.72	-14.97	-28.04	-43.33	-31.68	1,298.08	2,498.10
MICEX Index	▼ 1,073.02	-41.65	-3.74	-16.29	-25.96	-43.19	-34.40	1,070.97	1,966.32
Technical RTS Index	▼ 1,858.89	-83.77	-4.31	-17.01	-30.15	-41.15	-28.61	1,855.36	3,730.73
MSCI Russia	▼ 837.02	-23.78	-2.76	-14.14	-28.58	-45.52	-30.16	829.67	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 ▲ 11,433.71	164.79	1.46	2.19	-1.79	-13.80	-13.98	10,827.71	13,279.54
NASDAQ	USA ▲ 2,258.22	29.52	1.32	-0.04	-7.09	-14.86	-12.88	2,155.42	2,661.50
FTSE 100	Great Britain ▼ 5,318.40	-47.80	-0.89	-0.81	-3.90	-17.63	-15.66	5,071.10	6,534.70
Nikkei 225	Japan ▼ 12,102.50	-244.13	-1.98	-3.62	-9.03	-20.94	-23.39	11,691.00	15,413.37
S&P 500	USA ▲ 1,249.05	17.01	1.38	0.99	-3.14	-14.94	-15.12	1,200.44	1,471.77
AEX	Netherlands ▼ 392.56	-1.34	-0.34	-1.16	-5.53	-23.89	-25.00	374.09	518.27
OMX	Sweden ▼ 827.66	-12.67	-1.51	-2.69	-7.42	-23.47	-29.89	801.54	1,081.44
DAX	Germany ▼ 6,178.90	-31.42	-0.51	-1.60	-6.18	-23.41	-17.32	5,999.32	8,100.64
MIB 30	Italy ▼ 28,437.00	-41.00	-0.14	-1.37	-5.13	-26.87	-27.70	27,531.00	38,885.00
CAC 40	France ▼ 4,249.07	-34.59	-0.81	-1.28	-5.96	-24.31	-22.86	4,002.87	5,665.94
SMI	Switzerland ▼ 7,071.25	-50.18	-0.70	-0.19	-3.16	-16.66	-19.50	6,422.85	8,571.76
ASX 200	Australia ▼ 4,814.30	-91.20	-1.86	-3.32	-4.74	-24.06	-22.60	4,758.50	6,385.70
Bloomberg European 500	▼ 195.99	-1.26	-0.64	-1.49	-5.77	-48.57	-46.42	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	▼ 839.81	-19.13	-2.23	-5.98	-14.52	-32.60	-22.94	828.95	1,252.59
<b>Europe</b>									
ASE	Greece ▼ 3,131.60	-81.94	-2.55	-2.82	-6.38	-39.53	-35.07	3,100.71	5,207.44
WSE WIG	Poland ▼ 39,038.96	-533.37	-1.35	-5.39	-5.83	-29.85	-34.52	37,371.76	56,066.82
PFTS	Ukraine ▼ 429.61	-27.38	-5.99	-17.20	-32.24	-63.41	-55.55	429.61	1,208.61
BUX	Hungary ▼ 19,516.20	-524.56	-2.62	-4.02	-5.97	-25.61	-27.61	19,463.81	26,242.90
PX	Czech Republic ▼ 1,292.20	-29.80	-2.25	-9.60	-10.67	-28.81	-26.40	1,290.80	1,819.50
TA-100	Israel ▼ 860.82	-23.32	-2.64	-4.44	-7.00	-26.02	-16.08	857.51	1,167.04
XU 100	Turkey ▼ 37,388.13	-1,906.83	-4.85	-5.48	-9.83	-32.68	-24.06	32,645.90	55,281.66
<b>Asia and Africa</b>									
HSI	Hong Kong ▼ 19,388.72	-611.06	-3.06	-4.91	-10.41	-30.29	-20.24	19,220.28	27,853.60
SENSEX	India ▼ 14,324.29	-338.32	-2.31	-3.86	-5.84	-29.44	-7.62	12,514.99	21,206.77
JALSH	SAR ▲ 25,549.29	275.69	1.09	-2.45	-5.10	-11.77	-11.07	24,005.35	33,309.82
JCI	Indonesia ▼ 1,870.13	-14.91	-0.79	-9.88	-9.11	-31.89	-15.38	1,848.25	2,838.48
KOSPI	South Korea ▼ 1,443.24	-21.74	-1.48	1.18	-8.49	-23.93	-20.42	1,392.55	1,901.13
SHCOMP	China ▼ 2,078.98	-71.78	-3.34	-8.71	-15.39	-60.49	-59.81	2,070.43	5,522.78
<b>America</b>									
MEXBOL	Mexico ▼ 25,552.49	-70.42	-0.27	-2.29	-4.07	-13.49	-15.04	25,180.09	32,292.92
IBOV	Brazil ▲ 51,270.40	1,637.24	3.30	-0.27	-5.93	-19.75	-4.85	47,606.11	73,920.38
IPSA	Chile ▲ 2,767.61	10.44	0.38	-0.98	-5.13	-9.31	-11.14	2,369.06	3,113.93
IBVC	Venezuela ▼ 39,924.14	-190.28	-0.47	-2.01	2.07	5.33	1.79	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.

In order to get additional information and specifications please contact the Research Department of the Investment Company Veles Capital.

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