

# Daily review

September 25, 2008

## Trader's view

Russian market trades went whilst backed by external positive influence. Wednesday's top market-maker was Warren Buffet, who announced its investment of 5 bn USD into Goldman Sachs. The resulting 30 minutes of trades made RTS add +3.3%. And obviously afterwards the banking sector has demonstrated a rise: Sberbank stocks have increased over +6%, VTB added +7%. Banks quotes were also supported by VTB's IAS-compliant financial statement for 1H 2008, which exceeded market's forecasts. Aside from the factors mentioned above, the market was supported by the price of oil, adding an average of +1.5 USD per barrel yesterday. The quotes of oil & gas sector have reacted by a +2-5.5% growth. Some bad dynamics appeared over Raspadskaya's stock, it seems as if investors decided to fix the income, gained fast in just 3 last days. Do remember that company's equity value upped +18% since the week's beginning.

## Main events

The approval of capacity market's target model delayed to March 2009.

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Potantin to get 2% of Norilsk Nickel, a stake in Russia Petroleum, Prokhorov to gain 30% in Polyus Gold.

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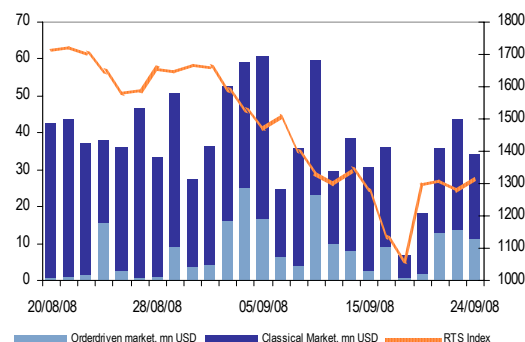
## Market estimates

### Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 1,315.43	43.30	3.40	24.23	-20.16	-34.52
MICEX Index	▲ 1,105.72	34.54	3.22	29.49	-16.27	-35.10
USD / RUR	▼ 25.0000	-0.07	-0.30	-2.28	2.38	-0.02
EUR / RUR	▼ 36.6447	-0.15	-0.41	1.09	1.55	3.78
EUR / USD	▼ 1.4656	-0.00	-0.14	3.43	-0.83	3.62
Dow Jones Index	▼ 10,825.17	-29.00	-0.27	2.03	-4.93	-21.44
NASDAQ	▲ 2,155.68	2.35	0.11	2.71	-8.87	-19.67
FTSE 100	▼ 5,095.57	-40.55	-0.79	3.73	-7.45	-20.34
Nikkei 225	▲ 12,115.03	24.44	0.20	3.11	-5.93	-26.14
MSCI EM	▲ 831.30	0.98	0.12	8.11	-12.52	-28.95

Source: Bloomberg, Estimation: Veles Capital

### RTS index vs. trade volume



### Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	▼ 100.97	-0.72	-0.71	8.38	-10.79	31.64
Urals, USD / bbl	▼ 99.83	-1.29	-1.28	9.91	-8.67	35.09
Gold, USD / ounce	▼ 911.85	-10.10	-1.10	2.78	7.94	18.63
Palladium, USD / ounce	▲ 258.86	1.98	0.77	1.79	-12.90	-27.43
Copper, USD / ton	▼ 6,910	-70	-1.00	2.37	-9.79	-13.57
Nickel, USD / ton	- 17,200	-	-	1.15	-17.51	-47.16

Source: Bloomberg, Estimation: Veles Capital

### Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	▲ 0.002	0.000	7.00	86.09	-30.07	-56.68
Polyus-Gold	- 20.00	-	-	-33.33	-44.44	-55.65
NorNickel	▲ 135.00	5.000	3.85	9.76	-32.84	-47.98
Rostelecom	▲ 8.50	1.000	13.33	8.21	-25.11	-18.19
MTS	▲ 9.05	0.350	4.02	29.29	-16.20	-21.17
Sberbank	▲ 1.825	0.095	5.49	47.18	-29.26	-55.21
LUKOIL	▲ 65.80	0.700	1.08	19.64	-10.84	-18.87
Gazprom Neft	- 4.000	-	-	1.91	-24.53	-
Surgutneftegas	▲ 0.580	0.037	6.81	41.46	-24.68	-56.36
Gazprom	▲ 8.60	0.450	5.52	38.71	-11.34	-21.32
Tatneft	▲ 4.250	0.440	11.55	23.19	-23.42	-20.56
Rosneft	▲ 7.680	0.280	3.78	40.92	-6.00	-11.01

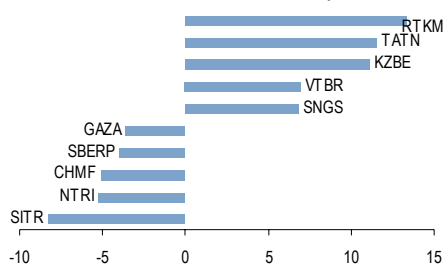
Source: RTS web page, Estimation: Veles Capital

### Veles Management MC Unit investment trusts

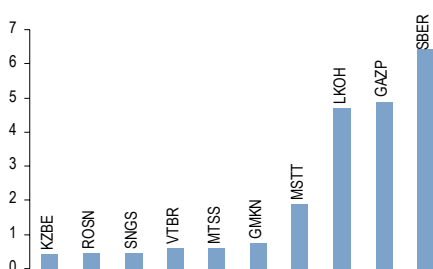
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	▼ 7,989,167	802.95	-2.82	-17.19	-27.10	-7.92
VELES Capital - Selected Shares	▼ 27,753,123	962.83	-1.20	-3.92	-	-6.11
VELES Capital - Bonds	▼ 6,316,878	587.28	-2.69	-22.49	-39.21	-22.32

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	1,273.4	1,400.0
2	1,263.0	1,453.0
3	1,200.0	1,469.9

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Yesterday RTS increased +3.4% to 1315.43 points. The significant support for the indicator has been provided by stocks of Sberbank (+5.49%), Gazprom (+5.52%) and Rosneft (+3.78%). The quotes of Mechel (-4.2%), Severstal (-5.11%) and Raspadskaya (-3.57%).

The classic market's turnover of RTS has formed 23.2 mn USD. Wednesday's top turnovers were achieved by stocks of Sberbank (6.4 mn USD), Gazprom (4.9 mn USD) and LUKOIL (4.7 mn USD).

Today we expect a moderate dynamics of RTS, backed by neutral external background: yesterday DJ closed at a slight decrease of -0.27%, NASDAQ on the other hand has increased +0.11%. The dynamics of Asian indices was also mixed and various. After yesterday's growth, the trades are likely to go smooth today. The initial claims statistics and new house sales in the US is expected to be published in second half of the day, and may prove an influence upon Russian trades towards the closing.

RTS index support and resistance levels



## Energy

The approval of capacity market's target model delayed to March 2009.

The approval of a target model for capacity market is delayed to till March 2009, Dmitry Ponomorev, the head of "ATS" and "Sovet Rinka" reported during V professional energy forum, Interfax reported.

According to him, long discussions of draft regulations, concerning capacity market operation will allow to foresee all possible problems and prevent a strong growth of prices. In Ponomorev's opinion, market participants will require about half a year for all preparations after draft regulations are confirmed, whereas the 1<sup>st</sup> competitive procedure for 2010 and following years will be held no sooner than late 2009.

Ponomorev noted that there are 2 approaches of target model of capacity market development. The 1<sup>st</sup> approach is a competitive procedure of capacities for further classification on old and new generation. The 2<sup>nd</sup> approach relates to a competitive procedure of capacities, limiting electric power in form of an option without the division of generation.

We see the given news as lightly negative for the energy sector. On the one hand, a decision, concerning delayed approval of market's target model was not confirmed yet, but on the other hand – the fact that a market mechanism was not defined brings some uncertainties to investors.

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### Company profile

Last price, USD	135.00
Market capitalization, mn USD	25,735
Ticker	GMKN
Fair value, USD	314.68
Undervaluation, Overvaluation %	133.10
Recommendation:	<b>BUY</b>

## Non-ferrous metallurgy

## Norilsk Nickel

Potantin to get 2% of Norilsk Nickel, a stake in Russia Petroleum, Prokhorov to gain 30% in Polyus Gold.

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The most important part in all this is the result of the deal. Potantin would be obliged to conduct a mandatory offer for the other shareholders, as his stake would exceed 30%. Considering the conflict of interest with RusAl – this may bring more problems for Potantin. At the same time, the price of redemption (is calculated as 6 months average) would form a value above the current quotes. Though there is nothing bad about it – under the law, the person providing the offer is not obliged to redeem the value of the stocks above its buying capacity. We must also indicate that given document has only a "temporary nature" and does not reflect parties agreements fully, this is also confirmed by Oneksim's CEO. Hence – in the end all of this may face a problem in some minor issue, if parties fail to find a common ground, which happened many times during last few years. Although – in general, we think this news should be helpful for current quotes. Our recommendation "BUY" for Norilsk Nickel stocks stays intact.

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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	13.775	-	-	21.37	-4.01	-17.27	0.55	11.000	18.750	-	2.604	-	-	HOLD
	Bashneft, pref.	-	BANEP	7.5000	-	-	-2.91	-18.48	-31.66	-25.00	7.2000	12.1000	-	-	-	-	HOLD
	Gazprom	▲	GAZP	8.6000	0.4500	5.52	38.71	-11.34	-38.96	-21.32	6.2000	15.6500	4,903,430	203,592	20.2000	134.88	BUY
	Gazprom Neft	-	SIBN	4.0000	-	-	1.91	-24.53	-37.01	-	4.6900	8.1000	-	18,965	8.8800	122.00	ACCUMULATE
	LUKOIL	▲	LKOH	65.800	0.700	1.08	19.64	-10.84	-24.37	-18.87	55.000	113.200	4,712,414	55,967	129.630	97.01	BUY
	NOVATEK	-	NVTK	5.6000	-	-	86.67	-22.22	-25.33	8.95	5.4000	9.1500	-	17,003	12.0500	115.18	BUY
	RITEK	-	RITK	5.8000	-	-	-	-22.92	-42.86	-46.54	6.0000	9.9000	-	840	-	-	-
	Rosneft	▲	ROSN	7.6800	0.2800	3.78	40.92	-6.00	-19.73	-11.01	5.4500	12.2000	459,999	81,394	15.1100	96.74	BUY
	Surgutneftegas	▲	SNGS	0.5800	0.0370	-	6.81	41.46	-24.68	-53.23	0.4100	1.2980	462,686	22,916	-	-	UNDER REVISION
	Surgutneftegas, pref.	-	SNGSP	0.2850	-	-	35.71	-26.45	-56.02	-53.28	0.2100	0.6480	300,500	-	-	-	UNDER REVISION
	Tatneft	▲	TATN	4.2500	0.4400	11.55	23.19	-23.42	-29.75	-20.56	3.3000	8.0100	97,500	9,595	8.8688	104.40	BUY
	Tatneft, pref.	-	TATNP	2.2750	-	-	12.35	-20.18	-38.51	-20.73	2.0000	3.8300	-	-	4.4480	95.52	BUY
	TNK-BP Holding	▲	tnbp	1.4500	0.0680	4.92	9.43	-15.45	-34.98	-29.35	1.3700	2.2190	14,500	23,563	2.5950	78.97	BUY
	TNK-BP Holding, pref.	-	tnbpb	1.3000	-	-	3.59	-2.62	-31.58	-26.14	1.3000	1.8500	-	-	2.3410	80.08	BUY
	Transneft, pref.	-	TRNFP	625.00	-	-	48.81	-38.73	-68.67	-62.91	420.00	2,007.00	-	3,887	2,275.00	264.00	BUY
<b>Energy</b>																	
	Bashkirenergo	-	BEGY	1.0400	-	-	9.47	-23.81	-50.94	-50.59	0.9500	2.1000	-	1,128	-	-	-
	Bashkirenergo, pref.	-	BEGYP	0.8750	-	-	-5.41	-41.67	-26.47	-27.08	1.0500	1.1750	-	-	-	-	-
	Hydro-WGC	▲	HYDR	0.0340	0.0020	6.25	-17.07	-48.87	-	-	0.0320	0.0930	17,000	6,659	-	-	-
	Inter RAO UES	-	IRAO	0.0005	-	-	5.21	-24.63	-	-	0.0004	0.0008	-	655	-	-	-
	Irkutskenergo	-	IRGZ	0.5550	-	-	0.91	-18.38	-53.36	-39.01	0.5500	1.1510	-	2,646	-	-	-
	WGC-1	-	OGKA	0.0275	-	-	-32.93	-52.99	-77.64	-73.43	0.0285	0.1225	-	1,228	0.1530	456.36	BUY
	WGC-2	-	OGKB	0.0230	-	-	9.52	-54.64	-85.06	-85.60	0.0210	0.1500	11,500	753	0.2387	937.83	BUY
	WGC-3	-	OGKC	0.0290	-	-	11.54	-62.09	-80.70	-79.43	0.0290	0.1450	29,250	1,377	0.1651	469.31	ACCUMULATE
	WGC-4	-	OGKD	0.0370	-	-	-	-36.21	-72.18	-70.49	0.0420	0.1335	-	2,332	0.1977	434.32	BUY
	WGC-5	-	OGKE	0.0700	-	-	20.69	-33.96	-60.05	-55.07	0.0700	0.1795	210,000	2,476	0.2046	192.29	BUY
	WGC-6	-	OGKF	0.0230	-	-	43.75	-44.24	-81.89	-82.67	0.0200	0.1250	-	742	0.0932	305.22	BUY
	TGC-1	-	TGKA	0.0004	-	-	27.27	-53.33	-73.18	-72.44	0.0004	0.0014	-	1,348	0.0020	471.43	BUY
	TGC-2	-	TGKB	0.0009	-	-	-2.72	-9.14	-10.50	-3.24	0.0008	0.0012	-	1,311	0.0015	67.60	BUY
	TGC-2, pref.	-	TGKBP	0.0005	-	-	-	-44.44	-34.64	-28.57	0.0004	0.0004	-	-	0.0011	120.00	BUY
	TGC-3 (Mosenergo)	-	MSNG	0.0602	-	-	13.68	-47.61	-74.68	-75.80	0.0530	0.2460	-	2,395	-	-	REDUCE
	TGC-4	-	TGKD	0.0010	-	-	1.01	-6.10	-19.35	-1.96	0.0010	0.0012	80,000	1,937	-	-	-
	TGC-4, pref.	-	TGKDP	0.0004	-	-	-	-11.11	-44.44	-40.74	0.0005	0.0006	-	-	-	-	-
	TGC-5	-	TGKE	0.0003	-	-	2.00	-56.41	-71.82	-75.94	0.0003	0.0010	-	314	0.0012	370.59	BUY
	TGC-6	-	TGKF	0.0004	-	-	75.00	-50.00	-69.43	-65.52	0.0002	0.0012	-	651	0.0009	157.14	REDUCE
	TGC-7	-	TGKG	0.0225	-	-	-60.87	-65.38	-79.36	-78.81	0.0200	0.1095	-	674	-	-	-
	TGC-8	-	TGKH	0.0014	-	-	14.00	-11.49	1.79	27.23	0.0013	0.0017	-	2,938	0.0009	-36.84	SELL
	TGC-9	-	TGKI	0.0001	-	-	15.79	-33.33	-65.62	-60.00	0.0001	0.0003	-	861	-	-	-
	TGC-10	-	TGKJ	4.0000	-	-	37.93	-11.11	-2.20	-3.03	2.9000	4.6100	-	3,515	-	-	-
	TGC-11	-	TGKK	0.0004	-	-	-33.90	-32.17	-75.93	-	0.0006	0.0016	-	200	-	-	-
	TGC-12 (Kuzbasenergo)	▲	KZBE	0.0050	0.0005	11.11	-44.44	-54.13	-81.82	-83.11	0.0045	0.0281	410,000	353	-	-	-
	TGC-13	-	TGKM	0.0031	-	-	55.00	-43.89	-70.66	-68.67	0.0030	0.0102	-	493	-	-	-
	TGC-14	-	TGKN	0.0002	-	-	-2.17	-46.43	-33.82	-33.82	0.0002	0.0003	-	175	-	-	-
	FGC UES	-	FEES	0.0075	-	-	47.06	-46.43	-	-	0.0051	0.0158	-	3,573	-	-	-
<b>Nonferrous metallurgy</b>																	
	BMSK	-	bmsk	1.6750	-	-	-18.29	-37.96	-31.63	-36.79	1.6850	3.5000	-	9	4.5900	174.03	SPECULATIVE BUY
	BMSK, pref.	-	bmskp	2.0000	-	-	-	37.93	-6.98	-17.53	0.9500	0.9500	-	-	3.4400	72.00	HOLD
	VSMPO	-	VSMO	110.00	-	-	-3.72	-20.29	-63.58	-61.94	115.00	314.00	-	1,268	-	-	HOLD
	Norisk Nickel	▲	GMKN	135.00	5.00	3.85	9.76	-32.84	-49.06	-47.98	113.00	316.50	738,550	25,735	314.68	133.10	BUY
	Safiyanovskaya med	-	sfmd	3.0000	-	-	-25.00	-42.86	-67.57	-66.67	3.0000	7.0000	-	6	4.7300	57.67	SELL
	Sredneuralsky MPZ	-	sumz	10.500	-	-	-10.64	-10.83	-43.47	-49.40	14.000	18.400	-	53	36.550	248.10	SPECULATIVE BUY
	Uralkhromed	-	uelm	61.500	-	-	7.89	-30.90	-45.86	-34.61	69.500	121.000	-	312	126.380	105.50	ACCUMULATE
	Ufaleynickel	-	ufal	6.0050	-	-	26.29	26.29	-22.52	-35.08	7.5000	7.5000	-	162	6.6300	10.41	REDUCE
	Chelyabinsk Zink Plant	-	CHZN	3.2500	-	-	-18.75	-40.37	-71.05	-97.44	3.2500	12.1500	81,250	176	-	-	UNDER REVISION
	Yuzhuralnickel	-	unkl	475.00	-	-	0.53	-34.48	-66.07	-64.87	450.00	1,300.00	-	285	463.39	-2.44	ACCUMULATE
	Electrozinc	-	eltz	35.500	-	-	-	-52.35	-	-	45.690	110.000	-	50	-	-	-
<b>Ferrous metallurgy (Steel)</b>																	
	Ashinsky Metallurgy Plant	-	AMEZ	0.4200	-	-	-	-23.64	-55.79	-33.33	0.4800	0.9700	-	209	0.9400	123.81	BUY
	Evraz**	▼	EVR	52.500	-0.500	-0.94	2.94	-19.23	-32.26	-18.73	30.850	131.250	26,350,550	18,634	135.320	157.75	ACCUMULATE
	Mechel	-	MLTR	18.200	-	-	-5.21	-30.53	-32.59	12.00	16.500	45.800	18,200	7,576	43.820	140.77	ACCUMULATE
	MMC	-	MAGN	0.7000	-	-	7.69	-32.04	-46.15	-39.39	0.6500	1.4400	-	7,822	1.5900	127.14	ACCUMULATE
	NLMC	-	NLMK	2.4000	-	-	7.87	-37.66	-40.81	-28.14	2.1500	5.6500	-	14,384	5.7500	139.58	BUY
	Severstal	▼	CHMF	13.000	-0.700	-5.11	-1.89	-28.77	-42.98	-36.59	12.750	28.000	404,000	13,100	32.660	151.23	BUY
	Chelyabinsk Metallurgy Plant	-	CHMK	260.00	-	-	-9.57	-25.50	-29.25	4.63	313.00	450.00	-	822	-	-	-
	Chusovskoy Metallurgy Plant	-	chmz	70.000	-	-	-	-48.15	-	-	113.000	132.000	-	163	-	-	-
<b>Precious metals</b>																	
	Buryatzoloto	-	BRZL	13.750	-	-	-	-5.17	-23.61	-19.71	10.000	22.000	-	97	26.690	94.11	SPECULATIVE BUY
	Lenzoloto	-	Inzl	30.000	-	-	17.65	-25.00	-47.83	-32.96	40.000	60.000	-	34	34.210	14.03	HOLD
	Polymetal	-	PMTL	5.2000	-	-	-	-22.10	-24.86	-20.00	5.0000	9.3500	-	1,638	8.2800	59.23	BUY
	Polyus-Gold	-	PLZL	20.000	-	-	-33.33	-44.44	-56.43	-55.65	16.000	80.000	-	3,813	57.180	185.90	HOLD
	Susumanzoloto	-	sysy	41.500	-	-	-	-9.29	38.33	18.57	-	-	-	37	55.270	33.18	ACCUMULATE
<b>Coal industry</b>																	
	Belon	-	BLNG	155.000	-	-	44.19	-3.12	64.89	219.59	93.000	240.000	25,575	1,782	91.610	-40.90	SPECULATIVE BUY
	Vorkutaugol	-	voug	139.50	-	-	3.72	-15.45	-30.25	-13.35	165.00	244.00	-	447	318.92	128.62	SPECULATIVE

## 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	20.000	-	-	33.33	70.21	73.91	-	-	-	59	26.780	33.90	SPECULATIVE BUY	
Vykasa Metallurgy Plant	- vsmz	1,042.50	-	5.04	-22.78	-	-	1,000.00	2,080.00	-	1,962	2,439.84	134.04	SPECULATIVE BUY	
Pervouralsk New Pipe Plant	- PNTZ	24.500	-	-	-15.37	-21.60	-19.93	27.000	32.200	-	596	42.350	72.86	BUY	
Seversky Pipe Plant	- SVTZ	8.5000	-	47.83	-20.00	-48.64	-23.77	10.0000	15.8000	-	409	16.1800	90.35	SPECULATIVE BUY	
Sinarsky Pipe Plant	- SNTZ	55.000	-	22.22	-28.57	-60.71	-49.77	40.000	138.500	-	346	230.470	319.04	SPECULATIVE BUY	
Taganrog Metallurgy Plant	- TAMZ	0.6250	-	-	-20.89	-49.35	-42.13	0.8000	1.1000	-	289	1.3200	111.20	SPECULATIVE BUY	
TMK	- TRMK	6.0000	-	31.15	-17.81	-45.08	-42.03	5.5500	10.7000	-	5,238	10.0400	67.33	ACCUMULATE	
Chelyabinsk Pipe Plant	- CHEP	3.1000	-	-	-18.42	-27.14	-26.28	2.7000	4.5500	-	1,464	5.5700	79.68	BUY	
<b>Telecommunications</b>															
Volgatelecom	- NNSI	1.8000	-	-28.00	-44.10	-69.34	-61.86	1.9000	5.9100	-	560	6.0110	233.94	BUY	
Volgatelecom, pref.	- NNSIP	1.4250	-	-1.72	-37.22	-65.66	-58.09	1.3000	4.1800	-	-	4.5083	216.37	BUY	
Vimpelcom*	▲ VIP	19.940	0.190	0.96	7.20	-11.46	-52.07	-27.28	17.000	120.750	52,897,028	20,451	35.640	78.74	BUY
Dalsvyaz	- ESPK	1.8000	-	-28.00	-49.30	-66.04	-61.25	1.7000	5.7000	-	231	6.6357	268.65	BUY	
Dalsvyaz, pref.	- ESPKP	1.9000	-	-45.71	-26.92	-57.54	-56.92	1.5000	4.2000	-	-	4.9768	161.94	BUY	
Comstar-UTS	- CMST	5.5000	-	37.50	-31.25	-49.70	-51.97	8.5000	11.0000	-	2,299	12.6930	130.78	BUY	
MGTS	- MGTS	32.800	-	23.77	-4.37	-9.64	2.50	25.250	34.600	-	2,983	-	-	HOLD	
MGTS, pref.	- MGTSF	22.850	-	-	-23.32	-28.93	-16.15	22.900	31.300	-	-	-	-	HOLD	
MTS	▲ MTSS	9.0500	0.3500	4.02	29.29	-16.20	-41.04	-21.17	7.0000	15.7000	596,300	18,040	16.2900	80.00	BUY
Rostelecom	▲ RTKM	8.5000	1.0000	13.33	8.21	-25.11	-28.33	-18.19	7.5000	12.4400	85,000	6,382	4.4800	-47.29	SELL
Rostelecom, pref.	- RTKMP	0.7750	-	-8.82	-51.56	-73.50	-69.06	0.6900	2.8500	-	-	3.3600	333.55	BUY	
North-West Telecom	- SPTL	0.5950	-	20.20	-32.77	-65.41	-58.33	0.5950	1.7000	59,500	641	1.3503	126.94	BUY	
North-West Telecom, pref.	- SPTLP	0.4650	-	-2.11	-27.37	-62.20	-56.48	0.4300	1.2150	-	-	1.0127	117.78	BUY	
Sibirtelcom	- ENCO	0.0360	-	-19.10	-45.86	-70.00	-61.74	0.0350	0.1170	-	538	0.1140	216.67	BUY	
Sibirtelcom, pref.	- ENCOF	0.0269	-	7.60	-42.15	-66.58	-58.10	0.0250	0.0670	-	-	0.0855	217.84	BUY	
Uralsvyazinform	- URSI	0.0200	-	11.11	-50.12	-68.63	-65.34	0.0180	0.0635	-	752	0.0459	129.50	BUY	
Uralsvyazinform, pref.	- URSIP	0.0135	-	12.50	-48.57	-68.24	-63.27	0.0120	0.0418	-	-	0.0344	154.81	BUY	
CenterTelecom	- ESMO	0.3250	-	-24.42	-26.14	-65.13	-64.09	0.3500	0.9320	-	631	1.0436	221.11	BUY	
CenterTelecom, pref.	- ESMOP	0.2250	-	-23.73	-31.82	-63.86	-57.37	0.2000	0.6375	-	-	0.7847	248.76	BUY	
SouthTelecom	- KUBN	0.0690	-	8.24	-31.00	-65.15	-61.24	0.0575	0.2020	-	256	0.2917	322.75	BUY	
SouthTelecom, pref.	- KUBNP	0.0532	-	-15.48	-36.23	-63.21	-55.25	0.0600	0.1450	-	-	0.2188	310.89	BUY	
<b>Machinery</b>															
AvtoVAZ	- AVAZ	0.9000	-	-	14.43	-53.37	-	0.7950	1.9500	-	1,393	1.6770	86.33	BUY	
AvtoVAZ, pref.	- AVAZP	0.3100	-	-38.00	-42.33	-59.48	-	0.3500	0.6550	-	-	1.2580	305.81	BUY	
GAZ	▼ GAZA	80.000	-3.000	-3.61	21.21	-36.76	-52.94	-42.47	75.000	210.000	90,000	1,566	197.300	146.62	HOLD
GAZ, pref.	- GAZAP	58.000	-	27.47	-25.64	-51.67	-46.91	95.000	125.500	-	-	148.000	155.17	BUY	
ZMZ	- ZMZN	8.500	-	-39.29	66.67	183.33	230.10	2.900	5.200	-	1,058	4.450	-47.65	HOLD	
ZMZ, pref.	- zmnzp	2.6500	-	12.77	-20.30	10.42	24.71	2.6000	3.5250	-	-	3.3400	26.04	HOLD	
Kamaz	- KMAZ	2.5000	-	-37.50	-44.44	-51.92	-39.02	2.5000	7.2500	25,000	1,768	5.9800	139.20	BUY	
Kirovsky zavod	- KIRZ	47.450	-	23.09	14.34	-13.73	28.24	40.000	56.000	-	516	33.290	-29.84	REDUCE	
NefAZ	- nfaz	23.500	-	11.90	-29.85	-34.72	24.50	25.000	50.250	-	189	45.750	94.68	BUY	
Saturn NPO	- satr	0.0272	-	-33.94	-60.22	-77.10	-77.57	0.0370	0.1125	-	109	0.1379	406.06	HOLD	
OMZ	- OMZZ	7.0000	-	27.27	15.70	-10.54	-17.65	5.0000	7.6000	14,000	248	6.3200	-9.71	SELL	
RSC Energia	- satr	260.00	-	2.56	-45.26	-	-	250.00	705.00	-	292	641.10	146.58	HOLD	
UAZ	- uaza	0.1225	-	-25.76	-14.04	-11.87	33.51	0.1125	0.1500	-	481	-	-	-	
UAZ, pref.	- uazap	0.0600	-	4.35	-17.24	-32.58	36.36	0.0600	0.0900	-	-	-	-	-	
Power Machines	- SILM	0.1775	-	-3.01	-11.25	-12.35	-8.62	0.1900	0.2220	-	1,546	0.1250	-29.58	SELL	
Severstal-Auto	- SVAV	33.750	-	-12.34	-30.59	-37.50	-22.24	34.000	67.300	-	1,157	81.330	140.98	BUY	
<b>Industry</b>															
ALNAS	- alnz	0.5450	-	-	-	-52.61	-41.08	0.6500	0.8500	-	113	1.2000	120.18	BUY	
Angermash	- ange	20.500	-	-8.89	-41.51	-64.35	-41.43	-	-	-	20	79.650	288.54	BUY	
BEPP	- bunz	39.500	-	-	-24.04	-16.84	-28.18	-	-	-	12	81.000	105.06	BUY	
BEPP, pref.	- bunzp	33.500	-	-	-18.29	-19.28	-19.28	-	-	-	-	60.700	81.19	BUY	
Gazenergoservice	- gzes	45.000	-	-37.93	-57.14	-70.78	-75.34	45.000	210.000	9,000	16	137.000	204.44	ACCUMULATE	
Mikron	- mkro	7.6250	-	20.55	-25.25	-24.32	15.53	9.3000	12.2500	-	83	-	-	-	
Orgenergogaz	- oeng	5.9600	-	-23.23	-38.97	-58.61	-43.47	10.0000	13.5100	-	36	25.2000	323.53	BUY	
Sitronics	▼ SITR	0.0780	-0.0070	-8.24	-10.34	-23.90	-35.00	-36.84	0.0780	0.1366	48,360	745	0.0814	4.36	HOLD
Centrenergogaz	- cegz	4.425.0	-	-	-4.32	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	442.50	-	-47.94	-33.96	-36.79	-21.68	490.00	600.00	-	28	895.70	102.42	BUY	
Electrogaz, pref.	- elgzp	106.00	-	-47.00	-35.76	-65.25	-49.52	130.00	390.00	-	-	671.80	533.77	BUY	
<b>Chemical industry</b>															
Azot (Berezniki)	- azop	-	-	-	-	-	-	875.00	960.00	-	-	1,427.50	-	BUY	
Akron	- AKRN	51.250	-	39.46	-33.44	1.49	115.25	42.500	127.500	-	2,444	136.240	165.83	BUY	
Ammofos	- ammo	95.50	-	-5.91	-17.71	-15.86	100.02	95.50	270.00	19,550	861	332.20	247.85	BUY	
Dorogobuzh	- DGBZ	0.5250	-	-8.70	-38.24	16.67	118.75	0.4550	1.4000	-	433	1.1900	126.67	HOLD	
Dorogobuzh, pref.	- DGBZP	0.3500	-	16.67	-47.76	9.38	87.92	0.3000	0.7400	-	-	0.6400	82.86	HOLD	
Kujbyshevazot	- kazt	2.8000	-	3.70	-15.79	3.70	63.74	2.3400	5.0100	-	670	5.7500	105.36	BUY	
Kujbyshevazot, pref.	- kaztp	1.7500	-	-	-12.50	11.11	34.62	1.5000	2.0500	-	-	3.2800	87.43	BUY	
Silvinit	- SILV	675.0	-	-38.64	-42.18	-23.30	56.61	700.0	2,275.0	-	6,482	1,417.4	109.99	REDUCE	
Silvinit, pref.	▲ silvp	460.00	10.00	2.22	22.50	-26.40	-29.23	400.00	1,250.00	92,000	-	809.90	76.07	REDUCE	
Uralkali	- URKA	7.3500	-	47.00	-18.56	-5.77	116.18	5.0000	16.0500	-	15,614	17.8300	142.59	ACCUMULATE	
<b>Retail Trade</b>															
Pharmacy Network 36,6	- APTK	13.500	-	35.00	-50.91	-81.51	-81.96	10.000	70.000	-	128	-	-	UNDER REVISION	
GUM	- GUMM	2.2250	-	20.27	-12.75	8.54	2.30	1.9700	2.9500	-	134	-	-	UNDER REVISION	
X5 Retail Group**	▼ FIVE	20.500	-1.110	-5.14	1.74	-21.15	-43.84	-34.38	19.530	38.930	4,487,198	5,424	-	UNDER REVISION	
Seventh Continent	- SCON	26.000	-	3.48	-	0.39	3.59	22.750	28.500	-	1,950	-	-	UNDER REVISION	
TzUM	- TZUM	3.8500	-	-6.10	-25.60	79.07	94.44	2.1200	6.1000	-	345	-	-	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	29.000	-	-	34.88	-18.31	-40.05	-39.52	30.000	50.000	-	4,668	-	-	UNDER REVISION
	Baltika, pref.	- PKBAP	21.750	-	-	1.16	-19.44	-35.07	-29.61	25.500	31.000	-	-	-	-	UNDER REVISION
	WBD	- WBDF	33.250	-	-	-2.21	-27.72	-63.06	-59.45	34.000	93.000	-	1,463	-	-	UNDER REVISION
	Kalina	- KLNA	23.500	-	-	1.08	-4.08	-41.98	-32.37	22.000	39.000	-	229	-	-	UNDER REVISION
	Lebedyansky	- LEKZ	84.300	-	-	0.45	2.49	-8.37	-6.07	80.000	93.500	-	1,721	-	-	UNDER REVISION
<b>Transport</b>																
	Aeroflot	- AFLT	2.5250	-	-	9.54	-15.13	-32.67	-16.39	2.5000	4.4500	-	2,804	4.1700	65.15	HOLD
	Vostochny Port	- vopt	72.000	-	-	-	18.03	10.77	9.09	50.000	70.000	-	189	114.580	59.14	BUY
	Vostochny Port, pref.	- voptp	95.000	-	-	-	40.74	82.69	65.22	65.000	65.000	-	-	85.930	-9.55	ACCUMULATE
	FESCO	- FESH	0.9500	-	-	1.33	-5.00	-13.24	-0.52	0.9250	1.3500	28.500	2,243	1.0500	10.53	SELL
	Murmansk Commercial Seaport	- mscp	1,025.0	-	-	-	-	20.31	-4.65	860.0	1,200.0	-	126	1,305.4	27.36	BUY
	Murmansk Commercial Seaport, pref.	- mscpp	253.50	-	-	-	-11.83	-19.52	-12.59	255.00	305.00	-	-	979.00	286.19	BUY
	Novorossiysk Commercial Sea Port	- NMTP	0.1045	-	-	16.11	-30.33	-58.20	-	0.0900	0.2650	-	2,013	0.1990	90.43	ACCUMULATE
	Novorossiysk Sea Shipping	- NOMP	2.7500	-	-	-16.03	-13.54	-6.14	11.68	2.9900	3.4000	-	1,165	3.6000	30.91	BUY
	Novorossiysk Sea Shipping, pref.	- NOMPp	1.0500	-	-	68.00	23.53	-41.67	-21.79	0.8000	1.7400	-	-	2.7000	157.14	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	0.0021	0.0001	7.00	86.09	-30.07	-57.71	-56.68	0.0012	0.0050	595.780	14,390	-	-	-
	Sberbank	▲ SBER	1.8250	0.0950	5.49	47.18	-29.26	-56.75	-55.21	1.2400	4.3800	6,421,000	40,246	4.6210	153.21	ACCUMULATE
	Sberbank, pref.	▼ SBERP	0.8500	-0.0350	-3.95	30.77	-43.33	-71.67	-68.75	0.6500	2.9300	8.500	-	3.4660	307.76	ACCUMULATE
<b>Media &amp; IT</b>																
	RBC	- RBCI	4.9000	-	-	-10.91	-33.56	-53.11	-39.07	4.9000	10.9000	24.500	686	9.8600	101.22	BUY
	CTC Media*	▼ CTCM	16.030	-0.170	-1.05	5.11	-18.17	-46.92	-	15.180	105.040	3,980,628	2,439	32.600	103.37	BUY
<b>Oblgaz</b>																
	Altaikrasservice	- akgs	20.000	-	-	-73.33	-83.67	-82.61	-88.24	105.000	105.000	-	2	339.430	1,597.15	BUY
	Astrakhanoblgas	- asog	1.7500	-	-	-30.00	-30.00	-35.19	-17.65	2.7000	2.7000	-	7	2.3800	36.00	HOLD
	Belgorodoblgas	- bogz	600.00	-	-	-	-	20.00	-	700.00	700.00	-	48	3,331.71	455.28	BUY
	Bryanskoblgas	- brog	470.00	-	-	4.44	15.34	46.88	380.00	510.00	-	52	1,140.89	142.74	BUY	
	Vladimiroblgas	- vlog	770.00	-	-	-0.65	-47.88	27.80	800.00	1,355.00	-	35	973.74	26.46	HOLD	
	Volgogradoblgas	- vlgz	400.00	-	-	-49.04	-38.22	-	495.00	805.00	-	34	1,329.23	232.31	BUY	
	Voronezhoblgas	- vogz	4.2500	-	-	-20.93	7.73	152.98	3.6000	7.0000	4.250	94	12.8200	201.65	BUY	
	Ivanovooblgas	- ivog	5.0000	-	-	-1.96	-75.00	-9.09	-0.20	-	-	-	4	150.7600	2,915.20	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	699.00	-	-	-20.11	16.50	140.62	650.00	800.00	-	21	1,286.95	84.11	BUY	
	Karelgas	- klgz	-	-	-	-	-	-	-	-	-	-	-	324.27	-	BUY
	Kirovoblgas	- krog	275.00	-	-	-3.51	-11.29	26.44	44.70	-	-	-	27	705.25	156.45	BUY
	Komigaz	- kgaz	100.00	-	-	-	207.69	166.67	225.20	30.00	30.00	-	35	80.44	-19.56	BUY
	Komigaz, pref.	- kgazp	7.7625	-	-	-0.48	-0.48	-64.72	-48.25	-	-	-	-	60.3300	677.20	BUY
	Kostromaoblgas	- koog	202.50	-	-	6.58	-46.71	-46.71	-14.01	331.00	400.00	-	11	935.74	362.09	BUY
	Krasnodarkraigas	- kgas	13.000	-	-	-	-13.33	109.68	85.71	-	-	-	27	12.110	-6.85	SELL
	Kurganoblgas	- kuog	470.00	-	-	-	-	-27.69	44.62	-	-	-	14	-	-	-
	Kurskoblgas	- krgz	450.00	-	-	-28.29	-30.77	38.46	100.00	500.00	700.00	-	40	1,184.98	163.33	BUY
	Lenoblgas	- leog	4,500.0	-	-	-	74.76	73.08	592.31	650.0	650.0	-	356	717.7	-84.05	HOLD
	Lipetskoblgas	- lpog	105.00	-	-	-	-34.38	-16.00	-12.50	-	-	-	12	716.78	582.65	BUY
	Nizhegorodoblgas	- nnog	2.2500	-	-	25.00	-29.69	-43.61	-17.13	2,3500	4,5000	-	63	1.8700	-16.89	HOLD
	Omskoblgas	- omog	6.500	-	-	8.33	-18.75	-	30.00	10.000	11.000	-	10	20.130	209.69	BUY
	Omskoblgas, pref.	- omogp	2.7000	-	-	-	-	-32.50	-10.00	-	-	-	-	11.5500	327.78	BUY
	Oreloblgas	- orgz	430.00	-	-	-	-2.82	14.67	186.67	-	-	-	16	512.18	19.11	BUY
	Orenburgoblgas	- orog	1,750.0	-	-	2.94	-11.39	81.35	155.47	1,000.0	2,250.0	-	134	2,855.8	63.19	HOLD
	Pensagasifikatsiya	- pgzf	-	-	-	-	-	-	-	-	-	-	-	869.49	-	BUY
	Rostovoblgas	- rtbg	650.00	-	-	62.30	-13.33	8.33	55.69	625.00	900.00	-	87	1,529.82	135.36	BUY
	Rostovoblgas, pref.	- rtbgp	395.00	-	-	-3.66	-9.20	-15.96	31.67	400.00	460.00	-	-	1,529.82	287.30	BUY
	Ryazanoblgas	- rzog	5.6250	-	-	2.27	-2.17	-45.65	87.50	-	-	-	27	5.9200	5.24	HOLD
	Samaragaz	- sagz	97.750	-	-	-	77.73	76.92	93.56	45.500	45.500	-	11	289.840	196.51	BUY
	Saratovoblgas	- srog	12.000	-	-	20.00	-18.64	47.69	127.49	7.750	25.000	-	44	50.010	316.75	BUY
	Sibirgasservice	- sbsg	8.5500	-	-	-	-	13.25	71.00	-	-	-	39	-	-	-
	Smolenskoblgas	- smog	148.50	-	-	-	-	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	265.00	-	-	6.00	-3.64	-55.83	-	280.00	400.00	-	-	81.59	-69.21	SELL
	Tambovoblgas	- togz	59.005	-	-	-0.83	-15.10	68.59	208.52	29.000	59.000	-	51	81.290	37.77	BUY
	Tveroblgas	- tveo	182.50	-	-	-	-9.88	-33.15	4.29	225.00	246.00	-	33	236.31	29.48	HOLD
	Tulaoblgas	- tuog	350.50	-	-	-	-22.88	29.81	367.18	180.00	705.00	-	56	1,106.23	215.61	BUY
	Chitaoblgas	- chog	67.50	-	-	-46.00	-46.00	22.73	-	-	-	-	5	-	-	-
	Yaroslavlbgas	- yrog	305.00	-	-	-7.58	-6.15	17.31	114.04	250.00	260.00	-	21	503.81	65.18	BUY
<b>Services companys</b>																
	Giprospekgaz	- gsgz	975.00	-	-	2.63	-31.98	-58.51	-11.36	1,100.00	1,850.00	-	40	7,463.00	665.44	BUY
	Giprospekgaz, pref.	- gsgzp	425.00	-	-	-	-32.00	-67.92	-31.45	800.00	800.00	-	-	5,970.00	1,304.71	BUY
	Spetsgazremstroy	- sgrs	133.00	-	-	-	-19.88	-63.06	-26.72	344.00	425.00	-	71	741.25	457.33	BUY
	Spetsgazremstroy, pref.	- sgrsp	81.000	-	-	76.09	0.62	-56.80	-36.47	120.000	255.000	-	-	555.940	586.35	BUY
<b>Services companys</b>																
	Belgorodasbestocement	- belc	200.00	-	-	-	-	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	16.500	-	-	-	-	45.37	45.37	8.000	8.000	-	-	27.980	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	0.7	-	-1.17	-	6,471	-
AFK Sistema	KO71 GR	AFKS	20,00	Frankfurt	18.980	-0.759	0.9	0.7	-	-3.85	-	4	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	271.800	-0.601	2.718	2.500	-	-0.22	-	-	-
Wimm-Bill-Dann	WBD LI	WBDF	1	London	16.000	-	16.000	34.000	-	-	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	65.510	-0.590	65.510	34.000	-	-0.89	-	6,741	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	66.832	1.862	66.832	34.000	-	2.87	-	4	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	3.664	-0.005	1.832	1.900	-	-0.13	-	-	-
Vimpelcom	VIP US	VIMP	1/4	New York	19.940	0.190	398.80	420.00	-	0.96	-	52,897	-
Vimpelcom	VIP GR	VIMP	1/4	Frankfurt	19.889	-0.673	397.77	420.00	-	-3.27	-	225	-
Gazprom	OGZD LI	GAZP	4	London	33.700	0.720	8.425	8.600	-0.02	2.18	0.05	547,168	4,903
Gazprom	OGZPY US	GAZP	4	New York	34.100	1.800	8.525	8.600	-	5.57	0.05	-	4,903
Gazprom	GAZ GR	GAZP	4	Frankfurt	34.149	2.405	8.537	8.600	-0.01	7.58	0.05	2,108	4,903
Golden Telecom	GLDN US	GLDN	1	New York	105.020	-	105.020	-	-	-	-	-	-
Golden Telecom	GT7 GR	GLDN	1	Frankfurt	103.873	-	103.873	-	-	-	-	-	-
Evrzholding	EVR LI	-	1/3	London	52.500	-0.500	157.500	-	-	-0.94	-	26,351	-
Evrzholding	HK1A GR	-	1/3	Frankfurt	51.370	-1.023	154.110	-	-	-1.95	-	-	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	-	-	-	0.550	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	-	-	-	0.550	-	-	-	-	-
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	64.300	-2.600	64.300	65.800	-0.02	-3.89	0.01	309,565	4,712
LUKOIL	LUKOY US	LKOH	1	New York	63.450	-2.500	63.450	65.800	-	-3.79	0.01	-	4,712
LUKOIL	LUK GR	LKOH	1	Frankfurt	64.927	-0.821	64.927	65.800	-0.01	-1.25	0.01	457	4,712
MCTN	MOW GR	MGTS	1	Frankfurt	19.053	-0.026	19.053	31.500	-	-0.13	-	-	-
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	5.980	0.212	0.060	0.220	-	3.68	-	51	-
MTS	MBDL LI	MTSS	5	London	-	-	-	9.050	-	-	0.04	-	596
MTS	MBT US	MTSS	5	New York	-	-	-	9.050	-	-	0.04	-	596
MTS	MKY GR	MTSS	5	Frankfurt	57.189	-3.203	11.438	9.050	0.26	-5.30	0.04	22	596
Nizhnekamskneftekhim	QAO GR	NKNC	10	Frankfurt	4.045	0.068	0.405	0.400	-	1.71	-	6	-
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	13.400	0.300	13.40	135.00	-0.90	2.29	0.04	126,640	739
Norilsk Nickel	NILSY US	GMKN	1	New York	13.500	0.750	13.50	135.00	-	5.88	0.04	-	739
Norilsk Nickel	NNIA GR	GMKN	1	Frankfurt	13.850	1.009	13.85	135.00	-0.90	7.85	0.04	299	739
UHM	UHM GR	OMZZ	1	Frankfurt	5.203	-0.036	5.203	8.750	-	-0.69	-	2	-
Pyaterochka	FIVE LI	-	1/4	London	20.500	-1.110	82.000	-	-	-5.14	-	4,487	-
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	8.500	-	-	0.11	-	85
Rostelekom	ROS US	RTKM	6	New York	-	-	-	8.500	-	-	0.11	-	85
Rostelekom	RTL GR	RTKM	6	Frankfurt	46.196	1.053	7.699	8.500	-0.09	2.33	0.11	34	85
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	102.594	1.329	10.259	14.500	-	1.31	-	-	-
Gazprom Neft	GAZ LI	SIBN	5	London	24.250	1.500	4.850	4.300	-	6.59	-	1,692	-
Gazprom Neft	GZPFY US	SIBN	5	New York	32.250	-	6.450	4.300	-	-	-	-	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	23.743	1.729	4.749	4.300	-	7.85	-	131	-
Surgutneftegas	SGGD LI	SNGS	50	London	5.600	-0.100	0.112	0.580	-0.81	-1.75	0.06	54,484	463
Surgutneftegas	SGTZY US	SNGS	50	New York	-	-	-	0.580	-	-	0.06	-	463
Surgutneftegas	SGN GR	SNGS	50	Frankfurt	5.496	-0.081	0.110	0.580	-0.81	-1.45	0.06	119	463
Tatneft	ATAD LI	TATN	20	London	83.000	5.100	4.150	4.250	-0.02	6.55	0.09	21,804	98
Tatneft	TNT US	TATN	20	New York	-	-	-	4.250	-	-	0.09	-	98
Tatneft	TTFA GR	TATN	20	Frankfurt	96.244	-0.314	4.812	4.250	0.13	-0.32	0.09	324	98
Tyumenaviatrans	UTARY US	TMAT	100	New York	40.000	-	0.400	0.538	-	-	-	-	-
Tyumenaviatrans	TYV GR	TMAT	100	Frankfurt	29.312	-0.040	0.293	0.538	-	-0.13	-	-	-
Tsum	THT GR	TZUM	20	Frankfurt	80.609	-0.109	4.030	2.000	-	-0.13	-	-	-
STC	KUE GR	KUBN	50	Frankfurt	8.229	0.353	0.165	0.135	-	4.49	-	-	-

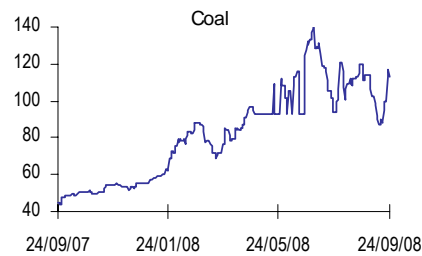
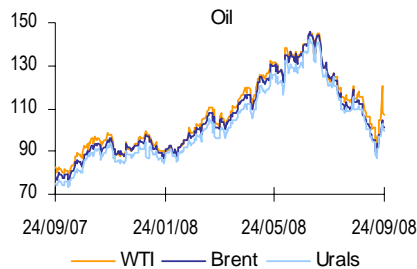
Source: Bloomberg, Estimation: Veles Capital

## 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	▼	101.91	-1.13	-1.10	9.78	-10.20	6.27	31.58	-0.74	147.59
Brent, USD / bbl	▼	100.97	-0.72	-0.71	8.38	-10.79	7.54	31.64	85.05	147.21
Urals, USD / bbl	▼	99.83	-1.29	-1.26	9.91	-8.67	9.37	35.09	-3.32	142.94
WTI, USD / bbl	▼	106.88	-0.98	-0.91	10.00	-6.83	11.33	31.33	86.47	146.30
Brent-Urals	▲	1.14	0.57	100.00	-51.07	-70.54	-56.32	-59.29	-2.01	9.94
Coal, USD / ton	▼	113.15	-3.50	-3.00	27.35	-5.31	103.87	154.27	55.50	142.85

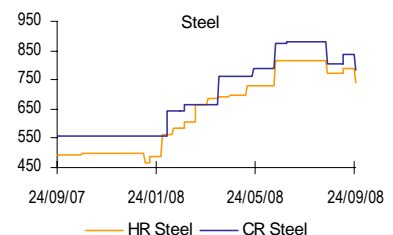
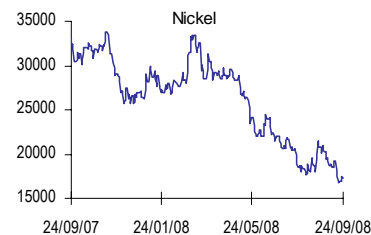
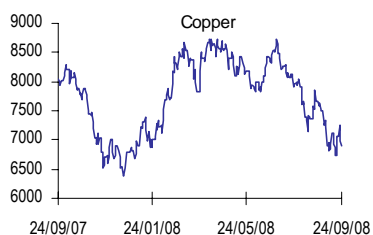
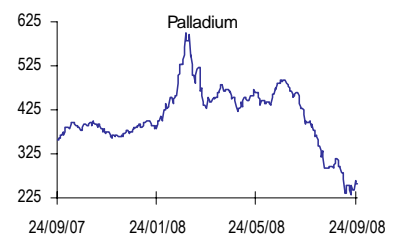
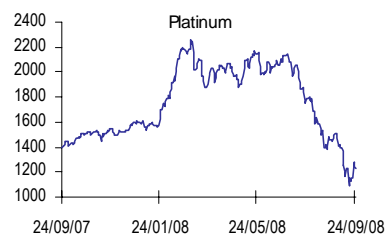
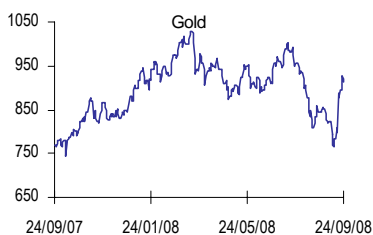
Source: Bloomberg, Estimation: Veles Capital



### Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼	911.85	-10.10	-1.10	2.78	7.94	4.64	18.63	763.64	1,027.52
Silver, USD / ounce	▼	13.69	-0.04	-0.26	11.06	-1.19	-11.45	-3.19	10.72	21.42
Platinum, USD / ounce	▼	1,222.94	-19.32	-1.56	6.42	-16.09	-23.13	-12.91	1,088.95	2,257.73
Palladium, USD / ounce	▲	258.86	1.98	0.77	1.79	-12.90	-33.39	-27.43	231.19	598.39
Aluminum, USD / ton	▼	2,503.00	-7.00	-0.28	0.12	-10.29	3.90	1.91	2,409.00	3,317.00
Copper, USD / ton	▼	6,910.00	-70.00	-1.00	2.37	-9.79	3.52	-13.57	6,675.00	8,730.00
Nickel, USD / ton	-	17,200.00	-	-	1.15	-17.51	-34.60	-47.16	16,750.00	33,400.00
Lead, USD / ton	▼	1,995.00	-5.00	-0.25	12.08	6.12	-21.76	-41.41	1,568.00	3,420.00
Tin, USD / ton	▼	17,300.00	-100.00	-0.57	-1.82	-17.22	5.33	13.00	16,025.00	25,300.00
Zink, USD / ton	▲	1,790.00	20.00	1.13	4.07	-2.19	-24.47	-38.80	1,615.00	2,830.00
Titanium, USD / ton	▼	3,902.18	-242.51	-5.85	-5.85	-5.85	-12.81	19.59	4,144.69	5,511.56
HR Steel, USD / ton	▼	740.00	-50.00	-6.33	-6.33	-4.52	48.00	49.49	465.00	815.00
CR Steel, USD / ton	▼	785.00	-50.00	-5.99	-5.99	-2.48	40.18	40.18	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	▲	1,315.43	43.30	3.40	24.23	-20.16	-42.57	-34.52	1,058.84	2,498.10
MICEX Index	▲	1,105.72	34.54	3.22	29.49	-16.27	-41.46	-35.10	789.19	1,966.32
Technical RTS Index	▲	2,034.73	68.31	3.47	32.95	-14.85	-35.58	-26.57	1,405.26	3,730.73
MSCI Russia	▲	882.78	27.24	3.18	29.12	-16.81	-42.54	-30.57	680.83	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 ▼	10,825.17	-29.00	-0.27	2.03	-4.93	-18.39	-21.44	10,459.44	13,279.54
NASDAQ	USA ▲	2,155.68	2.35	0.11	2.71	-8.87	-18.72	-19.67	2,070.22	2,661.50
FTSE 100	Great Britain ▼	5,095.57	-40.55	-0.79	3.73	-7.45	-21.08	-20.34	4,857.10	6,534.70
Nikkei 225	Japan ▲	12,115.03	24.44	0.20	3.11	-5.93	-20.86	-26.14	11,301.46	15,413.37
S&P 500	USA ▼	1,185.87	-2.35	-0.20	2.55	-6.39	-19.24	-21.84	1,133.50	1,471.77
AEX	Nederlands ▼	360.62	-7.02	-1.91	1.02	-10.45	-30.08	-32.59	349.76	518.27
OMX	Sweden ▼	816.70	-4.41	-0.54	4.79	-4.17	-24.48	-31.05	772.75	1,081.44
DAX	Germany ▼	6,052.87	-15.66	-0.26	3.27	-3.88	-24.97	-22.09	5,812.77	8,100.64
MIB 30	Italy ▼	27,405.00	-152.00	-0.55	3.39	-4.43	-29.52	-31.78	26,092.00	38,885.00
CAC 40	France ▼	4,114.54	-25.28	-0.61	2.86	-5.54	-26.71	-27.07	3,926.82	5,665.94
SMI	Switzerland ▼	6,780.34	-25.19	-0.37	1.89	-4.00	-20.09	-23.21	6,422.85	8,571.76
ASX 200	Australia ▲	4,981.90	58.40	1.19	5.50	-0.66	-21.42	-23.15	4,527.40	6,385.70
Bloomberg European 500	▼	189.01	-1.10	-0.58	2.95	-6.44	-50.40	-49.74	182.06	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	▲	831.30	0.98	0.12	8.11	-12.52	-33.28	-28.95	745.71	1,252.59
<b>Europe</b>										
ASE	Greece ▲	3,062.83	0.11	0.00	3.55	-7.26	-40.86	-39.14	2,881.09	5,207.44
WSE WIG	Poland ▲	37,486.11	80.51	0.22	2.89	-6.94	-32.64	-38.58	35,688.47	56,066.82
PFTS	Ukraine ▲	392.99	6.32	1.63	10.60	-33.66	-66.53	-60.20	347.10	1,208.61
BUX	Hungary ▲	18,579.18	141.86	0.77	3.86	-8.55	-29.18	-33.01	17,289.35	26,242.90
PX	Czech Republic ▲	1,283.10	5.40	0.42	8.04	-11.67	-29.31	-28.83	1,137.20	1,819.50
TA-100	Israel ▲	792.62	3.85	0.49	3.26	-15.98	-31.89	-27.64	740.76	1,167.04
XU 100	Turkey ▼	35,177.11	-277.06	-0.78	7.48	-13.55	-36.66	-33.49	30,971.24	55,281.66
<b>Asia and Africa</b>										
HSI	Hong Kong ▲	18,961.99	89.14	0.47	7.51	-10.15	-31.82	-28.26	16,283.72	27,853.60
SENSEX	India ▲	13,692.52	122.21	0.90	3.24	-5.24	-32.55	-18.98	12,514.99	21,206.77
JALSH	SAR -	24,923.34	-	-	2.47	-6.67	-13.93	-16.30	23,988.99	33,309.82
JCI	Indonesia ▲	1,883.55	10.45	0.56	6.42	-11.45	-31.40	-19.17	1,592.24	2,838.48
KOSPI	South Korea ▲	1,495.98	14.61	0.99	4.96	-0.41	-21.15	-22.05	1,366.88	1,901.13
SHCOMP	China ▲	2,216.81	15.30	0.70	14.92	-8.14	-57.87	-59.14	1,802.33	5,522.78
<b>America</b>										
MEXBOL	Mexico ▼	24,944.25	-24.92	-0.10	6.34	-5.57	-15.55	-17.66	23,181.74	32,292.92
IBOV	Brazil ▲	49,842.99	249.82	0.50	8.57	-8.51	-21.96	-15.32	45,294.81	73,920.38
IPSA	Chile ▲	2,754.53	14.09	0.51	2.44	-4.58	-9.74	-13.23	2,369.06	3,113.93
IBVC	Venezuela ▲	38,572.98	79.18	0.21	-1.74	-3.19	1.77	5.48	33,767.05	41,584.92

Source: Bloomberg, Estimation: Veles Capital

## Information disclosure

### The statement of an analyst and confirmation of the responsibility withdrawal

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The 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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