

Daily review

September 30, 2008

Trader's view

This Monday Russian stock market has been failing for a third day in a row. Once again the market was influenced by a cocktail of several negative factors. Above all the top damage was caused by a new crumbling of oil price – Brent barrel lost over 6 USD. Moreover, the situation throughout world's markets was also quite negative – all top exchanges were traded downwards. At the back of such collapse – all attempts of Russian authorities to stabilize the situation in short-term bring no visible improvements. Among Russian stocks we would like to point out the stocks of Polyus Gold, going up following the news on negotiations for purchase of KazakhGold company.

Main events

KazakhGold – a sound purchase for Polyus Gold.

Polyus Gold's board of directors will discuss a purchase of 50.1% stocks of KazakhGold during the meeting on September 30th. The company plans to buy shares with cash and shares of Polyus Gold. One of Polyus Gold's subsidiaries will act as a buyer in this deal. Polyus Gold's offer indicates company's intention to pay 7.95 USD and 0.298 of Polyus Gold's stock per 1 share of KazakhGold, says KazakhGold's statement.

Norilsk Nickel's subsidiaries to buyback 8.7% shares of head company.

Three of Norilsk Nickel's subsidiaries – "MMC Norilsk Nickel", "Kola Mining and Metallurgical Company" and "WGC-3" have decided to purchase Norilsk Nickel's stakes of 4 mn, 6.5 mn and 6 mn stocks respectively. Thus, Norilsk Nickel's subsidiaries will spend 42.65 bn RUR to purchase 16.5 mn securities of the head company. (8.7% of equity).

Other news

- Transneft issued a sound IAS 1Q 2008 financial report.
- LUKOIL consolidated 95.4% of TGC-8.
- Mosenergo IAS 1H 2008 report published.
- Severstal's subsidiary purchased 1.8 mn USD worth of head company's GDR.

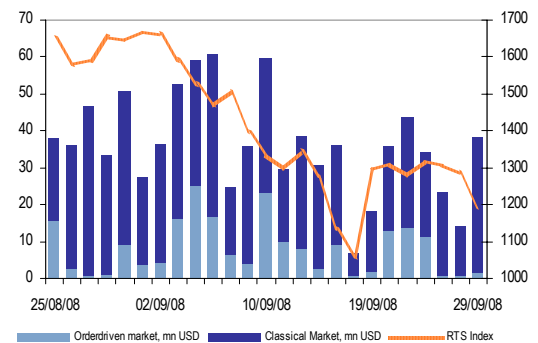
Market estimates

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	1,194.11	-91.36	-7.71	-8.81	-27.46	-42.36
MICEX Index	1,019.64	-59.40	-5.50	-7.79	-24.41	-42.05
USD / RUR	25.3497	0.30	1.21	1.15	2.79	1.60
EUR / RUR	36.4662	-0.13	-0.35	-1.29	1.00	3.17
EUR / USD	1.4397	-0.02	-1.44	-2.29	-1.67	1.14
Dow Jones Index	10,365.45	-777.68	-6.98	-5.90	-10.21	-25.40
NASDAQ	1,983.73	-199.61	-9.74	-8.96	-16.21	-26.57
FTSE 100	4,818.77	-269.70	-5.30	-7.97	-14.51	-25.48
Nikkei 225	11,743.61	-149.55	-1.26	-2.87	-10.17	-30.04
MSCI EM	775.06	-48.63	-5.90	-9.29	-18.95	-35.67

Source: Bloomberg, Estimation: Veles Capital

RTS index vs. trade volume



Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	91.17	-10.86	-10.64	-12.43	-18.58	14.82
Urals, USD / bbl	91.15	-9.04	-9.02	-11.24	-16.74	20.35
Gold, USD / ounce	937.97	31.80	3.51	1.32	10.07	20.12
Palladium, USD / ounce	219.37	-12.84	-5.53	-17.09	-30.34	-40.18
Copper, USD / ton	6,440	-335	-4.94	-11.17	-14.25	-19.70
Nickel, USD / ton	16,400	-600	-3.53	-6.15	-18.91	-46.23

Source: Bloomberg, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	0.002	-0.000	-6.25	-2.50	-28.44	-57.14
Polyus-Gold	31.60	5.900	22.96	54.15	3.27	-28.18
NorNickel	134.00	-11.000	-7.59	-2.19	-32.32	-47.66
Rostelecom	7.200	-	-	-7.69	-37.12	-31.43
MTS	8.650	-0.300	-3.35	-3.35	-16.99	-25.11
Sberbank	1.580	-0.180	-10.23	-8.14	-32.91	-62.11
LUKOIL	58.20	-4.500	-7.78	-14.29	-21.98	-30.13
Gazprom Neft	4.000	-	-	-	-13.98	-4.31
Surgutneftegas	0.500	-0.055	-9.91	-17.76	-29.08	-63.37
Gazprom	7.310	-0.960	-11.61	-11.93	-25.71	-33.73
Tatneft	3.800	-	-	-11.11	-26.92	-31.53
Rosneft	6.800	-0.660	-8.85	-8.72	-20.00	-20.00

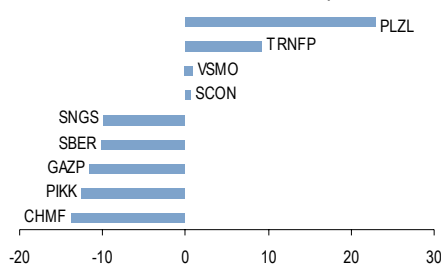
Source: RTS web page, Estimation: Veles Capital

Veles Management MC Unit investment trusts

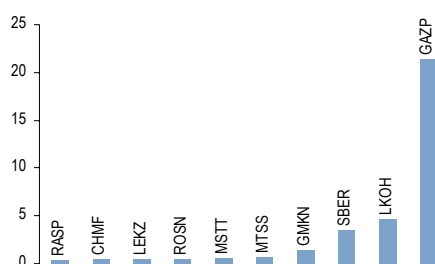
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	8,005,846	804.63	-0.91	-11.46	-27.59	-7.83
VELES Capital - Selected Shares	6,319,736	587.54	-1.49	-14.87	-39.60	-22.20
VELES Capital - Bonds	27,652,326	959.33	0.89	-4.16	-	-6.60

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	1,150.0	1,200.0
2	1,138.7	1,240.8
3	1,100.0	1,273.4

Trader's view

This Monday Russian stock market has been failing for a third day in a row. Once again the market was influenced by a cocktail of several negative factors. Above all the top damage was caused by a new crumbling of oil price – Brent barrel lost over 6 USD. Moreover, the situation throughout world's markets was also quite negative – all top exchanges were traded downwards. At the back of such collapse – all attempts of Russian authorities to stabilize the situation in short-term bring no visible improvements. Among Russian stocks we would like to point out the stocks of Polyus Gold, going up following the news on negotiations for purchase of KazkahGold company.

RTS crashed and burned at -7.11%, hitting 1194.11 points yesterday. The top negative sapping of the indicator was made through stocks of Gazprom (-11.61%), Sberbank (-10.23%) and LUKOIL (-7.18%). The support of index was provided by stocks of Polyus Gold (+22.96%), WGC-3 (+6.9%) and preferred stocks of Transneft (+9.23%).

RTS classic market's turnover of Monday has formed 38.3 mn USD. Securities of Gazprom (21.3 mn USD), LUKOIL (4.7 mn USD) and Sberbank (3.6 mn USD) have achieved the day's top turnovers.

Current external environment for Russian stock market is negative. US congressmen have refused to accept "Paulson's plan" on stabilization of country's domestic financial market. The resulting DJIA dropped almost -7%, Nasdaq lost over -9%. Asia's exchanges have also closed in red. Today Russian stock market is unlikely to withstand under such a pressure of bad news – we think that Russian indicators would surely drop after the opening.

RTS index support and resistance levels



Company profile

Last price, USD	710.00
Market capitalization, mn USD	4,416
Ticker	TRNFP
Fair value, USD	2,275.0
Undervaluation, Overvaluation %	220.42
Recommendation:	BUY

Oil & Gas
Transneft

Transneft issued a sound IAS 1Q 2008 financial report.

Transneft's net income of 1Q 2008 under IAS has increased +40.4% versus prior year (16.062 bn RUR) and formed 22.554 bn RUR, states company's report. Company's net income exceeded our forecast by +21%.

Company's sales of 1Q 2008 expanded +17.1% versus year 2007, and formed 63.623 bn RUR. Whereas we have expected the company to demonstrate a 69 bn RUR worth of income during the reported period. Therefore, considering a significant growth net income versus a rather slow sales growth rate – this reflects in improvement of operating effectiveness and indicates a moderate growth of costs throughout the highlighted term. EBITDA margin has formed 59.6%, or +2.7 p.p. above the similar term of past year, operating income margin has formed 47.2% versus 43.9% in 1Q 2007. Net income margin has expanded +5.5 p.p. up to 36.4% throughout the reported term. The growth of effectiveness was boosted by the outrunning growth of sales (+17.1%) versus costs growth rate, which barely formed 11.4%. Although, company has sharply reduced insurance-relate costs (-50.3%) and purchased oil costs (-88.3%), the latter expenses item has been reduced, due to decrease of purchased oil from oil companies.

We would like to take a closer notice of Transneft's growing sales. The expansion of +17.1% became possible thanks to increased tariffs of oil transportation +19.4% since January 1st 2008 and beginning of Transnefteproduct's results representation within company's report. Do remember – Transnefteproduct was united with Transneft at the base of latter.

Transneft's short-term liabilities of 1Q 2008 have increased +2.2% versus past year, and as of March 31st 2008 have formed 132.296 bn RUR. However, the value of short credits and loans and leasing liabilities has been reduced -1.8% to 89.605 bn RUR. The long-term liabilities have expanded to 191.641 bn RUR, or +16.75%, mostly due to expansion of long-term loans for construction of VSTO and lesser infrastructure projects, and growth of reserves for upcoming payments and expenses. The positive aspect for shareholders is reduction of capital investments in 1Q 2008, at exactly 2 times versus prior year's 1Q, which on its part stimulated the growth of free cash flow and overall appraisal of the company.

We see the issued report of Transneft as quite positive for company and its equity. We would also like you to take note of Transnefteproduct's integration, which had positively supported Transneft's financials. The company also issued a 14.4% of its oil surplus income for charity purposes, effectively reducing this value from 34.8% spent during the 1Q 2007, which possibly indicates a new, more balanced policy for spending of additional income ("the gifts from the oilmen"). Under the new CEO – Nikolai Tokarev, Transneft may possibly engage in charity again, but this time taking into account other results of company's activities (including various non-operating expenses) and costs related to the construction of VSTO.

Dmitry Lyutyagin
DLyutyagin@veles-capital.ru

Transneft's financial results, IAS 1Q 2008, mn RUR

	1Q 2007	Chg., %	1Q 2008	4Q 2007	Chg., %	1Q 2008
Sales	54,343	17.1	63,623	57,393	10.9	63,623
Operating costs	(31,992)	11.4	(35,647)	(37,641)	-5.3	(35,647)
Amortization	(7,035)	12.6	(7,918)	(7,613)	4.0	(7,918)
Staff costs	(7,375)	42.2	(10,485)	(8,064)	30.0	(10,485)
Electric power	(5,141)	15.3	(5,930)	(5,052)	17.4	(5,930)
Materials	(2,107)	33.0	(2,803)	(2,354)	19.1	(2,803)
Cost of oil sold	(3,522)	-88.3	(411)	(5,194)	-92.1	(411)
Insurance costs	(2,789)	-50.3	(1,386)	(1,672)	-17.1	(1,386)
Reserve expenses on bad debt	-	n/m	(2,698)	-	n/m	(2,698)
Costs of repair and maintenance of oil pipelines	(899)	-6.3	(842)	(1,382)	-39.1	(842)
Administrative expenses	(825)	18.4	(977)	(895)	9.2	(977)
Transport expenses	(394)	4.8	(413)	(501)	-17.6	(413)
Taxes, excluding income tax	(406)	5.7	(429)	(422)	1.7	(429)
Other	(1,499)	-9.6	(1,355)	(4,492)	-69.8	(1,355)
Other operating income/expense	1,487	36.1	2,024	8,531	-76.3	2,024
Operating income	23,838	25.8	30,000	28,283	6.1	30,000
<i>Operating income margin, %</i>	<i>43.9</i>		<i>47.2</i>	<i>49.3</i>		<i>47.2</i>
EBITDA	30,873	22.8	37,918	35,896	5.6	37,918
<i>EBITDA margin, %</i>	<i>56.8</i>		<i>59.6</i>	<i>62.5</i>		<i>59.6</i>
Interest receivable	64	328.1	274	65	321.5	274
Interest payable	(393)	46.6	(576)	(885)	-34.9	(576)
Gain (loss) on currency exchange	281	419.9	1,461	295	395.3	1,461
Others	-	n/m	(15)	(38)	-60.5	(15)
Income before tax	23,790	30.9	31,144	27,720	12.4	31,144
<i>Income before tax margin, %</i>	<i>43.8</i>		<i>49.0</i>	<i>48.3</i>		<i>49.0</i>
Current income tax	(6,416)	43.1	(9,181)	(7,501)	22.4	(9,181)
Deferred income tax	(558)	n/m	1,214	(1,483)	n/m	1,214
Net income	16,816	37.8	23,177	18,736	23.7	23,177
<i>Net income margin, %</i>	<i>30.9</i>		<i>36.4</i>	<i>32.6</i>		<i>36.4</i>
Minority interest	754	-17.4	623	1,632	-61.8	623
Net income excluding minority interest	16,062	40.4	22,554	17,104	31.9	22,554

Source: Company's data; Estimation: Veles Capital

Inter-segment sales, mn RUR

	1Q 2007	Chg., %	1Q 2008	4Q 2007	Chg., %	1Q 2008
Sales off oil transfer services						
Domestic market	20,132	27.3	25,618	20,460	25.2	25,618
Export	28,981	11.7	32,377	29,097	11.3	32,377
Total	49,113	18.1	57,995	49,557	17.0	57,995
Oil products transfer servicesB						
Oil sales	3,416	-90.9	311	6,294	-95.1	311
Other sales	-	n/m	84	-	n/m	84
Other sales	1,814	44.0	2,612	1,542	69.4	2,612
Sales total	54,343	17.1	63,623	57,393	10.9	63,623

Source: Company's data; Estimation: Veles Capital

Company profile

Last price, USD	0.0012
Market capitalization, mn USD	2,577
Ticker	TGKH
Fair value, USD	0.0009
Undervaluation, Overvaluation %	-28.00
Recommendation:	SELL

Energy**TGC-8**

LUKOIL consolidated 95.4% of TGC-8.

LUKOIL has consolidated 95.4% of TGC-8's stocks, says oil company's statement, Interfax reported.

The stake was purchased during the offering conducted by "LUKOIL-Volgograd neftepererabotka", LUKOIL's subsidiary. On Monday TGC-8 announced that the share of "LUKOIL-Volgograd neftepererabotka" in its equity increased from 12.02% to 31.3%. The price of offering formed 0.0016 USD per share.

The assets will be managed by LUKOIL Power Generation Ltd., 100%-subsidiary of LUKOIL, says company's statement.

The company has been already established, possessing 44% of TGC-8's shares, LUKOIL's press office reported to Interfax. In future, LUKOIL plans to transfer all assets of generating companies on its balance. Prior expectations indicated that LUKOIL Power Generation Ltd. would manage TGC-8 only, noted LUKOIL's representative.

The given news will support TGC-8's quotes in mid-term prospect, i.e. according to "law about JSC", LUKOIL should conduct a new offering under the price above prior values, i.e. 0.0016 USD per share. However, the trades on the base of the given news could be slightly profitable, because the price of TGC-8's stocks hit the price of offering. Moreover, LUKOIL can start a compulsory purchasing of securities from minority shareholders and in this case, the company stops to be JSC, but the decision has not been made yet. Therefore, we confirm "SELL" recommendation on TGC-8's securities.

Oleg Zotikov
OZotikov@veles-capital.ru

Company profile

Last price, USD	0.0550
Market capitalization, mn USD	2,186
Ticker	MSNG
Recommendation:	REDUCE

Energy
Mosenergo

Mosenergo IAS 1H 2008 report published.

The operating income of Mosenergo under non-audited report of 1H 2008 has expanded +32% versus past year, and formed a whole 2,009 mn USD. The growth of sales was mostly influenced by increase of tariffs, as well as growth of electric and heat energy sales. Do note that about 6% of energy sales of 1H were gained off sales of electric energy at wholesale energy market, or -1 p.p. below the similar term of past year.

Mosenergo's operating expenses have reduced -31.4% and formed 1,993 mn USD. Such growth was supported by increase of fuel expenses +37%, the heat energy transfer payments have added +19%, also thanks to increase of salary payments +23% and expenses for purchased heat and electric energy +25%.

Mosenergo's operating income has been expanded virtually 4 times versus similar term of 2007, and formed 30 mn USD.

The resulting net income of Mosenergo throughout 1H 2008 has formed 32 mn USD, versus losses of 2007. Company's income has been achieved through increased operating income, financial activities income and reduction of income tax-related costs.

We estimate the results of Mosenergo of 1H 2008 as lightly-positive. Company was able, yet lightly, to demonstrate growth of sales, outrunning the growth of costs, making the resulting effectiveness of Mosenergo on operating effectiveness better 3 times. Note though, there was no evident improvement of EBITDA margin, as given value dropped by 0.5 p.p. Therefore, the effectiveness of heat-generating companies is still low, due to high grade of market regulation. As liberalization of the market goes on, the companies would become much more effective.

Oleg Zotikov
OZotikov@veles-capital.ru

Consolidated financials of Mosenergo, IAS, 6 months (1H) 2008

	6 mnth 2007		Change, %		6 mnth 2008	
	mn RUR	mn USD	RUR	USD	mn RUR	mn USD
Sales	39,522	1,516.0	21.6	32.5	48,065	2,009.4
Expenses	(39,528)	(1,516.2)	20.6	31.4	(47,673)	(1,993.0)
Other operating income	191	7.3	65.4	80.3	316	13.2
Fuel costs	(19,006)	(729.0)	25.6	36.9	(23,880)	(998.3)
Heat-energy transfer costs	(7,636)	(292.9)	9.6	19.5	(8,370)	(349.9)
Purchased heat and electric power	(1,503)	(57.7)	14.4	24.7	(1,719)	(71.9)
Salaries	(4,354)	(167.0)	13.1	23.2	(4,923)	(205.8)
Amortization	(3,384)	(129.8)	-0.2	8.8	(3,377)	(141.2)
Operating income (losses)	185	7.1	282.7	317.1	708	29.6
<i>Operating income margin, %</i>		<i>0.5</i>				<i>1.5</i>
EBITDA	3,569	136.9	14.5	24.7	4,085	170.8
<i>EBITDA margin, %</i>		<i>9.0</i>				<i>8.5</i>
Financial income (expenses)	(239)	(9.2)	n/m	n/m	354	14.8
Share in income (losses) of subsidiaries	29	1.1	n/m	n/m	(14)	(0.6)
Investment property change of cost losses	-	-	n/m	n/m	(63)	(2.6)
Income (losses) before tax	(25)	(1.0)	n/m	n/m	985	41.2
<i>Income before tax margin, %</i>		<i>neg.</i>				<i>2.0</i>
Income tax costs	(477)	(18.3)	-53.7	-49.5	(221)	(9.2)
Net income	(502)	(19.3)	n/m	n/m	764	31.9
<i>Net income margin, %</i>		<i>neg.</i>				<i>1.6</i>

Source: company's data; Estimation: Veles Capital

Company profile

Last price, USD	31.600
Market capitalization, mn USD	6,024
Ticker	PLZL
Fair value, USD	57.180
Undervaluation, Overvaluation %	80.95
Recommendation:	BUY

Precious metals
Polyus Gold
KazakhGold – a sound purchase for Polyus Gold.

Polyus Gold's board of directors will discuss a purchase of 50.1% stocks of KazakhGold during the meeting on September 30th. The company plans to buy shares with cash and shares of Polyus Gold. One of Polyus Gold's subsidiaries will act as a buyer in this deal. Polyus Gold's offer indicates company's intention to pay 7.95 USD and 0.298 of Polyus Gold's stock per 1 share of KazakhGold, says KazakhGold's statement. The expected price of the deal forms 14.73 per 1 share of KazakhGold, on the base of share price of Polyus Gold formed 570 RUR as of in the end of trades late September 25th. Thus, the deal can form about 390 mn USD, including the fact that Polyus Gold can direct about 210 mn USD to purchase. Gold Lion Holdings Limited, the owner of 41.7% stake of KazakhGold, is ready to accept the offer.

KazakhGold's efficiency: P/E = 25.45 and P/S = 2.79 (10 USD per GDR) are significantly lower than Polyus Gold's ratios. So, the given purchase can not be characterized as unprofitable. Moreover, Polyus Gold will get an access to gold mines and markets, expanding its territorial presence. Furthermore, the financial state of KazakhGold is stable and business efficiency is strong enough as well. Thus, according to 2007 results, a share of debt financing was below 17%. Net income margin formed 10.97%, operating income margin – 34.98%. We can characterize the given purchase as very sound. In total, we see the news as positive for company's securities (investors got short-term target, forming 25 USD per share). We increase our "HOLD" recommendation to "BUY" recommendation on Polyus Gold' stocks.

Stanislav Fomenko
SFomenko@veles-capital.ru

Company profile

Last price, USD	134.00
Market capitalization, mn USD	25,544
Ticker	GMKN
Fair value, USD	314.68
Undervaluation, Overvaluation %	134.84
Recommendation:	BUY

Nonferrous metallurgy
Norilsk Nickel
Norilsk Nickel's subsidiaries to buyback 8.7% shares of head company.

Three of Norilsk Nickel's subsidiaries – "MMC Norilsk Nickel", "Kola Mining and Metallurgical Company" and "WGC-3" have decided to purchase Norilsk Nickel's stakes of 4 mn, 6.5 mn and 6 mn stocks respectively. Thus, Norilsk Nickel's subsidiaries will spend 42.65 bn RUR to purchase 16.5 mn securities of the head company. (8.7% of equity).

Moreover, the buyback decision is economically effective (now it is a sound moment for long-term investments), for example: the recent situation in Norilsk Nickel. Let us remind you about the agreement between Prokhorov and Potanin, concerning the division of Norilsk Nickel, Polyus Gold and some other assets. We also should remind you the prior plans to redeemed own stocks, a possible measure to avoid public offering. Thus, one must possess 27.4% of company's shares, in order to exceed 30% limit, after the retirement of 8.7% of treasury stocks, allows the owner of the stake to avoid public offering with further growth of portfolio. The official stake of Potanin is slightly bigger the expected results, as a result, a lower number should be redeemed to make such deal. In this case the parties can solve one of many problems. We see the given news as positive for company's stocks. We confirm our "BUY" recommendation on Norilsk Nickel's securities.

Stanislav Fomenko
SFomenko@veles-capital.ru

Company profile

Last price, USD	11.000
Market capitalization, mn USD	11,085
Ticker	CHMF
Fair value, USD	32.660
Undervaluation, Overvaluation %	196.91
Recommendation:	BUY

Metallurgy**Severstal**

Severstal's subsidiary purchased 1.8 mn USD worth of head company's GDR.

On Friday Severstal Overseas Limited, Severstal's subsidiary purchased 142,902 GDRs of its head company through Goldman Sachs International. Severstal's statement indicates that the price of the deal formed 12.63 USD per GDR. Thus, Severstal Overseas spent about 1.8 mn USD.

Let us remind you that in September Severstal announced the beginning of program implementation, concerning buyback of own stocks for 400 mn USD, equals to 2.7% of company's equity. Thus, the current announcement is a logical step in implementing the given program. It should be mentioned that the current situation at stock market is sound period to form long-term positions, i.e. there is a slight possibility that the price could be lower than the current values. Anyway, the price will increase within few years. In spite of possibility of further fall of prices, the given procedure is economically effective. We see the given news as neutral for company's stocks.

Stanislav Fomenko
SFomenko@veles-capital.ru

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	10.000	-	-	-31.15	-23.08	-39.94	-27.01	10.000	18.750	5.000	1.909	-	-	HOLD
	Bashneft, pref.	-	BANEP	6.0000	-	-	-22.33	-33.52	-45.33	-40.00	6.0000	12.1000	6,000	-	-	-	HOLD
	Gazprom	▼	GAZP	7.3100	-0.9600	-11.61	-11.93	-25.71	-48.12	-33.73	6.2000	15.6500	21,343,940	173,053	20,2000	176.33	BUY
	Gazprom Neft	-	SIBN	4.0000	-	-	-	-13.98	-37.01	-4.31	4.6900	8.1000	-	18,965	8.8800	122.00	ACCUMULATE
	LUKOIL	▼	LKOH	58.200	-4.500	-7.18	-14.29	-21.98	-33.10	-30.13	55.000	113.200	4,680,386	49,503	129,630	122.73	BUY
	NOVATEK	-	NVTK	5.2000	-	-	-7.14	-25.71	-30.67	-0.62	5.2000	9.1500	208,000	15,789	12,0500	131.73	BUY
	RITEK	-	RITK	5.8000	-	-	-	-10.77	-42.86	-46.05	6.0000	9.9000	-	840	-	-	-
	Rosneft	▼	ROSN	6.8000	-0.6600	-8.85	-8.72	-20.00	-28.93	-20.00	5.4500	12.2000	465,300	72,068	15,1100	122.21	BUY
	Surgutneftegas	▼	SNGS	0.5000	-0.0550	-9.91	-17.76	-29.08	-59.68	-63.37	0.4100	1.2980	121,700	19,962	-	-	UNDER REVISION
	Surgutneftegas, pref.	-	SNGSP	0.2725	-	-	-24.31	-26.35	-57.95	-60.96	0.2100	0.6480	-	-	-	-	UNDER REVISION
	Tatneft	-	TATN	3.8000	-	-	-11.11	-26.92	-37.19	-31.53	3.3000	8.0100	280,500	8,578	8,6868	128.60	BUY
	Tatneft, pref.	-	TATNP	2.0250	-	-	-8.99	-22.12	-45.27	-31.01	2.0000	3.8300	-	-	4,4480	119.65	BUY
	TNK-BP Holding	▲	tnbp	1.5000	0.0500	3.45	7.14	-10.71	-32.74	-26.83	1.3700	2.2190	44,400	24,409	2,5950	73.00	BUY
	TNK-BP Holding, pref.	-	tnbpp	1.4200	-	-	5.19	7.58	-25.26	-20.89	1.3000	1.8500	470,695	-	2,3410	64.86	BUY
	Transneft, pref.	▲	TRNFP	710.00	60.00	9.23	10.94	-30.39	-64.41	-60.77	420.00	2,007.00	172,500	4,416	2,275.00	220.42	BUY
Energy																	
	Bashkirenergo	-	BEGY	0.9500	-	-	-3.80	-30.66	-55.19	-54.55	0.9500	2.1000	8,550	1,034	-	-	-
	Bashkirenerpo, pref.	-	BEGYP	0.8750	-	-	-	-39.66	-26.47	-27.69	1.0500	1.1750	-	-	-	-	-
	Hydro-WGC	▼	HYDR	0.0305	-0.0019	-5.86	-10.29	-55.47	-	-	0.0305	0.0930	30,550	5,974	-	-	-
	Inter RAO UES	-	IRAO	0.0005	-	-	15.00	-25.81	-	-	0.0004	0.0008	-	596	-	-	-
	Irkutskenergo	-	IRGZ	0.5300	-	-	-4.50	-27.40	-55.46	-42.39	0.5500	1.1510	-	2,526	-	-	-
	WGC-1	-	OGKA	0.0275	-	-	-3.51	-47.12	-77.64	-72.50	0.0285	0.1225	-	1,228	0.1530	456.36	BUY
	WGC-2	-	OGKB	0.0175	-	-	-22.39	-61.11	-88.64	-88.62	0.0195	0.1500	-	573	0.2387	1,264.00	BUY
	WGC-3	-	OGKC	0.0310	-	-	-12.68	-58.67	-79.37	-79.12	0.0290	0.1450	15,500	1,472	0.1651	432.58	ACCUMULATE
	WGC-4	-	OGKD	0.0420	-	-	-13.51	-32.53	-68.42	-66.80	0.0420	0.1335	-	2,647	0.1977	370.71	BUY
	WGC-5	-	OGKE	0.0685	-	-	-4.86	-32.68	-60.90	-56.01	0.0685	0.1795	-	2,423	0.2046	198.69	BUY
	WGC-6	-	OGKF	0.0180	-	-	-25.00	-52.63	-85.83	-86.72	0.0200	0.1250	-	581	0.0932	417.78	BUY
	TGC-1	-	TGKA	0.0004	-	-	-	-43.55	-73.18	-72.76	0.0003	0.0014	-	1,348	0.0020	471.43	BUY
	TGC-2	-	TGKB	0.0009	-	-	-3.24	-8.21	-10.50	-10.50	0.0008	0.0012	-	1,311	0.0015	67.60	BUY
	TGC-2, pref.	-	TGKBP	0.0005	-	-	-	-9.09	-34.64	-25.93	0.0004	0.0004	-	-	0.0011	120.00	BUY
	TGC-3 (Mosenergo)	-	MSNG	0.0550	-	-	-10.57	-45.00	-76.89	-78.09	0.0530	0.2460	-	2,186	-	-	REDUCE
	TGC-4	-	TGKD	0.0010	-	-	7.91	-8.17	-22.98	-10.75	0.0010	0.0012	-	1,851	-	-	-
	TGC-4, pref.	-	TGKDP	0.0004	-	-	-	-20.00	-44.44	-42.86	0.0005	0.0006	-	-	-	-	-
	TGC-5	-	TGKE	0.0003	-	-	24.39	-53.64	-71.82	-77.43	0.0003	0.0010	-	314	0.0012	370.59	BUY
	TGC-6	-	TGKF	0.0004	-	-	-	-47.76	-69.43	-68.18	0.0002	0.0012	-	651	0.0009	157.14	REDUCE
	TGC-7	-	TGKG	0.0250	-	-	11.11	-52.61	-77.06	-77.27	0.0200	0.1095	-	749	-	-	-
	TGC-8	-	TGKH	0.0012	-	-	-	-19.87	-10.71	12.61	0.0013	0.0017	-	2,577	0.0009	-28.00	SELL
	TGC-9	-	TGKI	0.0001	-	-	-5.00	-38.71	-70.31	-65.45	0.0001	0.0003	-	743	-	-	-
	TGC-10	-	TGKJ	1.7250	-	-	-56.88	-61.62	-57.82	-58.08	2.9000	4.6100	-	1,516	-	-	-
	TGC-11	-	TGKK	0.0004	-	-	-3.85	-40.00	-76.85	-	0.0006	0.0016	-	192	-	-	-
	TGC-12 (Kuzbasenergo)	-	KZBE	0.0048	-	-	-12.73	-56.36	-82.55	-83.73	0.0045	0.0281	-	339	-	-	-
	TGC-13	-	TGKM	0.0037	-	-	37.04	-29.52	-64.98	-61.75	0.0030	0.0102	-	589	-	-	-
	TGC-14	-	TGKN	0.0002	-	-	-42.86	-52.38	-41.18	-41.18	0.0002	0.0003	-	156	-	-	-
	FGC UES	▼	FEES	0.0070	-0.0002	-2.78	-7.89	-47.76	-	-	0.0051	0.0158	35,000	3,334	-	-	-
Nonferrous metallurgy																	
	BMSK	-	bmsk	2.0500	-	-	-	-23.36	-16.33	-22.64	1.6850	3.5000	-	11	4.5900	123.90	SPECULATIVE BUY
	BMSK, pref.	-	bmskp	2.0000	-	-	-	37.93	-6.98	-17.53	0.9500	0.9500	-	-	3.4400	72.00	HOLD
	VSMPO	▲	VSMO	112.00	1.00	0.90	1.36	-17.04	-62.91	-61.17	111.00	314.00	8,960	1,291	-	-	HOLD
	Norilsk Nickel	▲	GMKN	134.00	-11.00	-7.59	-2.19	-32.32	-49.43	-47.66	113.00	316.50	1,381,150	25,544	314.68	134.84	BUY
	Safiyanovskaya med	-	sfmd	2.7500	-	-	-31.25	-47.62	-70.27	-69.44	3.0000	7.0000	-	6	4.7300	72.00	SELL
	Sredneuralsky MPZ	-	sumz	10.500	-	-	2.94	-34.38	-43.47	-49.41	14.000	18.400	-	53	36.550	248.10	SPECULATIVE BUY
	Uralkhromed	-	uelm	61.500	-	-	-	-33.33	-45.86	-37.04	69.500	121.000	-	312	126.380	105.50	ACCUMULATE
	Ufaleynickel	-	ufal	6.0050	-	-	-	26.29	-22.52	-35.08	7.5000	7.5000	-	162	6.6300	10.41	REDUCE
	Chelyabinsk Zink Plant	-	CHZN	3.5000	-	-	-6.67	-28.57	-68.82	-97.46	3.2500	12.1500	-	190	-	-	UNDER REVISION
	Yuzhuralnickel	-	unkl	355.00	-	-	-39.57	-52.51	-74.64	-74.10	400.00	1,300.00	-	213	463.39	30.53	ACCUMULATE
	Electrozinc	-	elzt	32.900	-	-	-7.32	-54.54	-	-	45.690	110.000	-	46	-	-	-
Ferrous metallurgy (Steel)																	
	Ashinsky Metallurgy Plant	-	AMEZ	0.3700	-	-	-11.90	-34.80	-61.05	-54.04	0.4800	0.9700	-	184	0.9400	154.05	BUY
	Evraz**	▼	EVR	37.000	-10.500	-22.11	-36.75	-50.99	-52.26	-42.10	30.850	131.250	35,616,424	13,132	135.320	265.73	ACCUMULATE
	Mechel	-	MLTR	17.000	-	-	-17.07	-35.97	-37.04	1.19	16.500	45.800	115,750	7,077	43.820	157.76	ACCUMULATE
	MMC	-	MAGN	0.6500	-	-	-7.14	-31.22	-50.00	-43.48	0.6500	1.4400	-	7,263	1.5900	144.62	ACCUMULATE
	NLMC	-	NLMK	2.0000	-	-	-16.67	-48.72	-50.68	-40.48	2.0000	5.6500	100,000	11,986	5.7500	187.50	BUY
	Severstal	▼	CHMF	11.000	-1.750	-13.73	-31.25	-34.52	-51.75	-47.74	11.000	28.000	415,150	11,085	32.660	196.91	BUY
	Chelyabinsk Metallurgy Plant	-	CHMK	265.00	-	-	-3.64	-21.83	-27.89	-1.40	313.00	450.00	-	838	-	-	-
	Chusovskoy Metallurgy Plant	-	chmz	70.000	-	-	-20.00	-47.76	-	-	113.000	132.000	-	163	-	-	-
Precious metals																	
	Buryatzoloto	-	BRZL	13.750	-	-	-	10.00	-23.61	-19.71	10.000	22.000	-	97	26.690	94.11	SPECULATIVE BUY
	Lenzoloto	-	Inzl	30.000	-	-	30.43	-7.69	-47.83	-55.56	40.000	60.000	-	34	34.210	14.03	HOLD
	Polymetal	-	PMTL	4.0750	-	-	-21.63	-28.19	-41.11	-37.31	5.0000	9.3500	-	1,284	8.2800	103.19	BUY
	Polys-Gold	▲	PLZL	31.600	5.900	22.96	54.15	3.27	-31.15	-28.18	16.000	80.000	277,045	6,024	57.180	80.95	BUY
	Susumanzoloto	-	sysy	41.500	-	-	-	-9.29	38.33	18.57	-	-	-	37	55.270	33.18	ACCUMULATE
Coal industry																	
	Belon	-	BLNG	125.000	-	-	-16.67	-13.79	32.98	159.07	93.000	240.000	-	1,438	91.610	-26.71	SPECULATIVE BUY
	Vorkutaugol	-	voug	139.50	-	-	3.72	-19.13	-30.25	-13.08	165.00	2					

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																
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	-	-	-	-30.50	-	-	1,000.00	2,080.00	-	1,962	2,439.84	134.04	SPECULATIVE BUY	
Pervouralsk New Pipe Plant	- PNTZ	24.500	-	-	-	-13.52	-21.60	-17.23	27.000	32.200	-	596	42.350	72.86	BUY	
Seversky Pipe Plant	- SVTZ	8.5000	-	-	-	-20.00	-48.64	-27.35	10.0000	15.8000	-	409	16.1800	90.35	SPECULATIVE BUY	
Sinarsky Pipe Plant	- SNTZ	55.000	-	-	-	-8.33	-28.10	-60.71	-51.11	40.000	138.500	-	346	230.470	319.04	SPECULATIVE BUY
Taganrog Metallurgy Plant	- TAMZ	0.5500	-	-	-	-12.00	-30.38	-55.43	-51.11	0.8000	1.1000	-	254	1.3200	140.00	SPECULATIVE BUY
TMK	- TRMK	5.7500	-	-	-	-4.17	-10.85	-47.37	-44.17	5.5500	10.7000	-	5,020	10.0400	74.61	ACCUMULATE
Chelyabinsk Pipe Plant	- CHEP	2.8000	-	-	-	3.70	-23.73	-34.20	-35.78	2.7000	4.5500	35,059	1,323	5.5700	98.93	BUY
Telecommunications																
Volgatelecom	- NNSI	1.7500	-	-	-	-10.26	-39.66	-70.19	-66.35	1.7000	5.9100	-	544	6.0110	243.49	BUY
Volgatelecom, pref.	- NNSIP	1.3900	-	-	-	-4.14	-36.67	-66.51	-61.34	1.3000	4.1800	-	-	4.5083	224.34	BUY
Vimpelcom*	▼ VIP	17.620	-2.780	-13.63	-18.58	-26.67	-57.64	-36.09	16.840	120.750	105,194,720	18,071	35.640	102.27	BUY	
Dalsvyaz	- ESPK	1.7000	-	-	-	-37.04	-67.92	-66.44	1.7000	5.7000	17,000	222	6.6357	290.34	BUY	
Dalsvyaz, pref.	- ESPKP	1.9000	-	-	-	26.67	-34.48	-57.54	-57.54	1.5000	4.2000	-	-	4.9768	161.94	BUY
Comstar-UTS	- CMST	5.5000	-	-	-	37.50	-31.25	-49.70	-53.97	8.5000	11.0000	-	2,299	12.6930	130.78	BUY
MGTS	- MGTS	29.500	-	-	-	-8.67	-2.64	-18.73	-7.81	25.250	34.600	-	2,685	-	-	HOLD
MGTS, pref.	- MGTSF	20.700	-	-	-	-9.41	-30.54	-35.61	-24.04	20.700	31.300	20,700	-	-	-	HOLD
MTS	▼ MTSS	8.6500	-0.3000	-3.35	-3.35	-16.99	-43.65	-25.11	7.0000	15.7000	736,800	17,242	16.2900	88.32	BUY	
Rostelecom	- RTKM	7.2000	-	-	-	-7.69	-37.12	-39.29	-31.43	7.5000	12.4400	-	5,459	4.4800	-37.78	SELL
Rostelecom, pref.	- RTKMP	0.8750	-	-	-	2.94	-25.85	-70.09	-66.02	0.6900	2.8500	-	-	3.3600	284.00	BUY
North-West Telecom	- SPTL	0.5750	-	-	-	4.55	-32.15	-66.57	-63.20	0.5950	1.7000	-	618	1.3503	134.83	BUY
North-West Telecom, pref.	- SPTLP	0.4450	-	-	-	4.71	-23.74	-63.82	-60.27	0.4300	1.2150	-	-	1.0127	127.57	BUY
Sibirtelcom	▼ ENCO	0.0330	-0.0005	-1.49	-12.00	-45.90	-72.50	-69.36	0.0330	0.1170	16,500	502	0.1140	245.45	BUY	
Sibirtelcom, pref.	- ENCOF	0.0269	-	-	-	-0.37	-33.58	-66.58	-60.73	0.0250	0.0670	-	-	0.0855	217.84	BUY
Uralsvyazinform	- URSI	0.0190	-	-	-	-7.32	-41.54	-70.20	-69.38	0.0180	0.0635	-	719	0.0459	141.58	BUY
Uralsvyazinform, pref.	- URSIP	0.0135	-	-	-	-3.57	-40.00	-68.24	-64.71	0.0120	0.0418	-	-	0.0344	154.81	BUY
CenterTelecom	- ESMO	0.3250	-	-	-	-7.14	-23.08	-65.13	-64.67	0.3500	0.9320	-	652	1.0436	221.11	BUY
CenterTelecom, pref.	- ESMOP	0.2650	-	-	-	-3.64	-13.82	-57.43	-50.93	0.2000	0.6375	-	-	0.7847	196.11	BUY
SouthTelecom	- KUBN	0.0650	-	-	-	-13.33	-28.18	-67.17	-64.77	0.0575	0.2020	13,100	244	0.2917	348.77	BUY
SouthTelecom, pref.	- KUBNP	0.0532	-	-	-	-15.48	-35.45	-63.21	-57.23	0.0600	0.1450	-	-	0.2188	310.89	BUY
Machinery																
AvtoVAZ	- AVAZ	0.9000	-	-	-	4.65	-53.37	-	0.7950	1.9500	-	1,393	1.6770	86.33	BUY	
AvtoVAZ, pref.	- AVAZP	0.3100	-	-	-	-8.49	-31.11	-59.48	-	0.3500	0.6550	-	-	1.2580	305.81	BUY
GAZ	- GAZA	78.250	-	-	-	-6.85	-32.54	-53.97	-45.94	75.000	210.000	-	1,534	197.300	152.14	HOLD
GAZ, pref.	- GAZAP	58.000	-	-	-	0.87	-29.70	-51.67	-47.03	95.000	125.500	-	-	148.000	155.17	BUY
ZMZ	- ZMZN	8.500	-	-	-	70.85	183.33	230.10	2.900	5.200	-	1,058	4.450	-47.65	HOLD	
ZMZ, pref.	- zmnzp	2.6500	-	-	-	-20.30	10.42	29.27	2.6000	3.5250	-	-	3.3400	26.04	HOLD	
Kamaz	- KMAZ	2.6500	-	-	-	-17.19	-36.90	-49.04	-35.37	2.5000	7.2500	-	1,874	5.9800	125.66	BUY
Kirovsky zavod	- KIRZ	42.000	-	-	-	8.95	2.44	-23.64	12.75	40.000	56.000	-	456	33.290	-20.74	REDUCE
NefAZ	- nfaz	24.500	-	-	-	-7.55	-25.76	-31.94	20.10	25.000	50.250	-	197	45.750	86.73	BUY
Saturn NPO	- satr	0.0282	-	-	-	-26.62	-59.64	-76.26	-76.94	0.0370	0.1125	-	113	0.1379	388.14	HOLD
OMZ	- OMZZ	7.2000	-	-	-	30.91	20.00	-7.99	-15.29	5.0000	7.6000	36,000	255	6.3200	-12.22	SELL
RSC Energia	- satr	260.00	-	-	-	-50.94	-	-	250.00	705.00	-	292	641.10	146.58	HOLD	
UAZ	- uaza	0.1225	-	-	-	-	-11.87	30.67	0.1125	0.1500	-	481	-	-	-	
UAZ, pref.	- uazap	0.0600	-	-	-	9.09	-32.58	20.60	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
Industry																
ALNAS	- alnz	0.5450	-	-	-	-	-52.61	-41.08	0.6500	0.8500	-	113	1.2000	120.18	BUY	
Angermash	- ange	20.500	-	-	-	-41.51	-64.35	-41.01	-	-	-	20	79.650	288.54	BUY	
BEPP	- bunz	39.500	-	-	-	-20.20	-16.84	-28.18	-	-	-	12	81.000	105.06	BUY	
BEPP, pref.	- bunzp	33.500	-	-	-	-12.99	-19.28	-19.28	-	-	-	-	60.700	81.19	BUY	
Gazenergoservice	- gzes	67.500	-	-	-	-6.90	-6.90	-56.17	-63.01	45.000	210.000	-	23	137.000	102.96	ACCUMULATE
Mikron	- mkro	7.6250	-	-	-	-	-18.88	-24.32	17.31	9.3000	12.2500	-	83	-	-	
Orgenergogaz	- oeng	6.4500	-	-	-	8.40	-26.29	-55.13	-57.00	10.0000	13.5100	-	39	25.2000	290.70	BUY
Sitronics	- SITR	0.0700	-	-	-	-15.66	-31.71	-41.67	-44.00	0.0700	0.1366	31,430	668	0.0814	16.29	HOLD
Centrenergogaz	- cegz	4.425.0	-	-	-	-	-	105.81	-	3,000.0	5,680.0	-	421	5,693.6	28.67	BUY
Centrenergogaz, pref.	- cegzp	1.400.0	-	-	-	47.37	-23.29	-	1,000.0	2,200.0	-	-	4,270.2	205.01	BUY	
Electrogaz	- elgz	442.50	-	-	-	-33.96	-36.79	-21.68	490.00	600.00	-	28	895.70	102.42	BUY	
Electrogaz, pref.	- elgzp	106.00	-	-	-	-35.76	-65.25	-49.52	130.00	390.00	-	-	671.80	533.77	BUY	
Chemical industry																
Azot (Berezniki)	- azop	-	-	-	-	-	-	-	875.00	960.00	-	-	1,427.50	-	BUY	
Akron	- AKRN	39.000	-	-	-	-29.03	-44.29	-22.77	59.18	42.500	127.500	-	1,860	136.240	249.33	BUY
Ammofos	- ammo	103.50	-	-	-	8.38	-10.00	-8.81	115.85	95.50	270.00	-	934	332.20	220.97	BUY
Dorogobuzh	- DGBZ	0.5250	-	-	-	-34.38	16.67	108.96	0.4550	1.4000	-	436	1.1900	126.67	HOLD	
Dorogobuzh, pref.	- DGBZP	0.3700	-	-	-	5.71	-42.19	15.62	74.12	0.3000	0.7400	-	-	0.6400	72.97	HOLD
Kujbyshevazot	- kazt	2.8000	-	-	-	-21.13	3.70	65.68	2.3400	5.0100	-	670	5.7500	105.36	BUY	
Kujbyshevazot, pref.	- kaztp	1.6750	-	-	-	-4.29	-14.10	6.35	28.85	1.5000	2.0500	-	-	3.2800	95.82	BUY
Silvinit	- SILV	675.0	-	-	-	-3.57	-40.32	-23.30	53.41	680.0	2,275.0	-	6,293	1,417.4	109.99	REDUCE
Silvinit, pref.	- silvp	387.50	-	-	-	-16.67	-40.38	-40.38	28.74	400.00	1,250.00	-	-	809.90	109.01	REDUCE
Uraikali	- URKA	6.0750	-	-	-	-26.36	-28.53	-22.12	76.09	5.0000	16.0500	-	12,906	17.8300	193.50	ACCUMULATE
Retail Trade																
Pharmacy Network 36,6	- APTK	13.500	-	-	-	-	-45.89	-81.51	-82.35	10.000	70.000	-	128	-	-	UNDER REVISION
GUM	- GUMM	2.1500	-	-	-	-3.37	-11.52	4.88	-4.44	1.9700	2.9500	-	129	-	-	UNDER REVISION
X5 Retail Group**	▼ FIVE	21.690	-0.350	-1.59	-7.11	-20.40	-40.58	-35.60	19.530	38.930	3,515,700	5,739	-	-	-	UNDER REVISION
Seventh Continent	▲ SCON	25.400	0.150	0.59	-0.20	-1.55	-1.93	-0.59	22.750	28.500	12,700	1,905	-	-	-	UNDER REVISION
TzUM	- TZUM	4.0000	-	-	-	-2.44	-21.57	86.05	102.02	2.1200	6.1000	127,618	359	-	-	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	29.000	-	-	1.75	-17.14	-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	34.500	-	-	-4.17	-24.18	-61.67	-57.67	34.000	93.000	-	1,518	-	-	UNDER REVISION
	Kalina	- KLNA	21.250	-	-	-9.57	-18.27	-47.53	-40.23	22.000	39.000	-	207	-	-	UNDER REVISION
	Lebedyansky	▼ LEKZ	83.500	-0.500	-0.60	-0.95	-1.76	-9.24	-5.28	80.000	93.500	426.400	1,704	-	-	UNDER REVISION
Transport																
	Aeroflot	- AFLT	2.5250	-	-	-1.94	-14.48	-32.67	-20.47	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	-	-	2.70	-2.56	-13.24	-1.55	0.9250	1.3500	142.500	2,243	1.0500	10.53	SELL
	Murmansk Commercial Seaport	- mscp	1.025.0	-	-	-	-	20.31	-6.82	860.0	1,200.0	-	126	1,305.4	27.36	BUY
	Murmansk Commercial Seaport, pref.	- mscpp	265.00	-	-	4.54	-6.19	-15.87	-7.34	255.00	305.00	-	-	979.00	269.43	BUY
	Novorossiysk Commercial Sea Port	- NMTP	0.1000	-	-	5.26	-35.48	-60.00	-	0.0900	0.2650	-	1,926	0.1990	99.00	ACCUMULATE
	Novorossiysk Sea Shipping	- NOMP	2.7500	-	-	-11.72	-16.67	-6.14	10.00	2.9900	3.4000	-	1,165	3.6000	30.91	BUY
	Novorossiysk Sea Shipping, pref.	- NOMPP	1.0500	-	-	68.00	34.62	-41.67	-22.79	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
Banks																
	VTB	▼ VTBR	0.0020	-0.0001	-6.25	-2.50	-28.44	-61.46	-57.14	0.0012	0.0050	61,820	13,112	-	-	-
	Sberbank	▼ SBER	1.5800	-0.1800	-10.23	-8.14	-32.91	-62.56	-62.11	1.2400	4.3800	3,569,095	35,060	4.6210	192.47	ACCUMULATE
	Sberbank, pref.	- SBERP	0.9530	-	-	1.38	-30.94	-68.23	-67.02	0.6500	2.9300	23,886	-	3.4660	263.69	ACCUMULATE
Media & IT																
	RBC	- RBCI	4.8000	-	-	-9.00	-29.41	-54.07	-39.32	4.9000	10.9000	-	672	9.8600	105.42	BUY
	CTC Media*	▼ CTCM	14.280	-1.550	-9.79	-12.01	-26.39	-52.72	-	15.180	105.040	4,369,899	2,173	32.600	128.29	BUY
Oblgaz																
	Altairgasservice	- akgs	20.000	-	-	-	-83.67	-82.61	-88.24	105.000	105.000	-	2	339.430	1,597.15	BUY
	Astrakhanoblgas	- asog	1.7500	-	-	-41.67	-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	-	-	-	-1.06	15.34	46.88	380.00	510.00	-	52	1,140.89	142.74	BUY
	Vladimiroblgas	- vlog	770.00	-	-	-	-3.75	-47.88	27.80	800.00	1,355.00	-	35	973.74	26.46	HOLD
	Volgogradoblgas	- vlgz	300.00	-	-	-25.00	-64.71	-53.67	-16.67	495.00	805.00	-	26	1,329.23	343.08	BUY
	Voronezhoblgas	- vogz	3.2750	-	-	-30.69	-41.52	-16.98	98.48	3.6000	7.0000	-	73	12.8200	291.45	BUY
	Ivanovooblgas	- ivog	5.0000	-	-	-	-90.00	-9.09	-0.20	-	-	-	4	150.7600	2,915.20	BUY
	Ivanovooblgas, pref.	- ivogp	26.000	-	-	-	-35.00	-46.39	766.67	-	-	-	-	150.760	479.85	BUY
	Irkutskoblgas	- irog	170.00	-	-	-	-	-12.82	70.00	-	-	-	4	-	-	-
	Kalugaoblgas	- klog	699.00	-	-	-	-22.33	16.50	196.82	650.00	800.00	-	21	1,286.95	84.11	BUY
	Karelgas	- klgz	-	-	-	-	-	-	-	-	-	-	-	324.27	-	BUY
	Kirovoblgas	- krog	275.00	-	-	4.76	-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	7.6375	-	-	-2.08	-0.49	-65.28	-49.08	-	-	-	-	60.3300	689.92	BUY
	Kostromaoblgas	- koog	202.50	-	-	-	-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	-	-	-	-25.00	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	1.9800	-	-	-12.00	-34.00	-50.38	-25.98	1.9800	4.5000	39,600	55	1.8700	-5.56	HOLD
	Omskoblgas	- omog	6.500	-	-	-	-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	-	-	-	-0.12	14.67	186.67	-	-	-	16	512.18	19.11	BUY
	Orenburgoblgas	- orog	1,750.0	-	-	-	-10.26	81.35	146.48	1,000.0	2,250.0	-	134	2,855.8	63.19	HOLD
	Pensagasifikatsiya	- pgzf	-	-	-	-	-	-	-	-	-	-	-	869.49	-	BUY
	Rostovoblgas	- rtbg	600.00	-	-	-11.11	-20.00	-	47.24	625.00	900.00	-	81	1,529.82	154.97	BUY
	Rostovoblgas, pref.	- rtbgp	395.00	-	-	-3.66	-9.20	-15.96	33.90	400.00	460.00	-	-	1,529.82	287.30	BUY
	Ryazanoblgas	- rzog	5.6250	-	-	-	-2.17	-45.65	-13.46	-	-	-	27	5.9200	5.24	HOLD
	Samaragaz	- sagz	97.750	-	-	-	77.73	76.92	103.65	45.500	45.500	-	11	289.840	196.51	BUY
	Saratovoblgas	- srog	11.500	-	-	15.00	-20.69	41.54	118.01	7.750	25.000	-	42	50.010	334.87	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	400.00	-	-	-27.27	-5.88	-58.12	-	400.00	575.00	4,000	47	81.59	-79.60	SELL
	Stavropolkraigas, pref.	- stkgp	130.00	-	-	-50.94	-38.82	-78.33	-	130.00	400.00	19,500	-	81.59	-37.24	SELL
	Tambovoblgas	- togz	59.500	-	-	-	-1.65	70.00	211.11	29.000	59.000	-	51	81.290	36.62	BUY
	Tveroblgas	- tveo	182.50	-	-	-	-9.88	-33.15	10.61	225.00	246.00	-	33	236.31	29.48	HOLD
	Tulaoblgas	- tuog	350.50	-	-	-	-33.24	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	-	-	-
	Yaroslavloblgas	- yrog	305.00	-	-	-7.58	-7.58	17.31	114.04	250.00	260.00	-	21	503.81	65.18	BUY
Services companys																
	Giprospetsgaz	- gsgz	975.00	-	-	-	-15.95	-58.51	-17.02	1,100.00	1,850.00	-	40	7,463.00	665.44	BUY
	Giprospetsgaz, pref.	- gsgzp	425.00	-	-	-	-32.00	-67.92	-35.61	800.00	800.00	-	-	5,970.00	1,304.71	BUY
	Spetsgazremstroy	- sgrs	132.50	-	-	-0.38	-1.85	-63.19	-27.00	56.00	425.00	-	71	741.25	459.43	BUY
	Spetsgazremstroy, pref.	- sgrsp	81.000	-	-	-	3.85	-56.80	-35.71	120.000	255.000	-	-	555.940	586.35	BUY
Services companys																
	Belgorodasbestocement	- belc	190.00	-	-	-5.00	-5.00	375.00	-	-	-	-	19	588.48	209.73	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	16.053	-1.665	0.8	0.7	-	-9.40	-	-	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	256.275	-13.955	2.563	2.500	-	-5.16	-	-	-
Wimm-Bill-Dann	WBD LI	WBDF	1	London	16.000	-	16.000	35.500	-	-	-	32	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	67.050	-2.830	67.050	35.500	-	-4.05	-	14,263	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	69.324	0.510	69.324	35.500	-	0.74	-	-	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	3.023	-0.044	1.512	1.700	-	-1.43	-	-	-
Vimpelcom	VIP US	VIMP	1/4	New York	17.620	-2.780	352.40	420.00	-	-13.63	-	105,195	-
Vimpelcom	VIP GR	VIMP	1/4	Frankfurt	18.544	-1.906	370.88	420.00	-	-9.32	-	368	-
Gazprom	OGZD LI	GAZP	4	London	29.260	-4.040	7.315	7.310	0.00	-12.13	-0.15	769,116	21,344
Gazprom	OGZPY US	GAZP	4	New York	28.300	-5.100	7.075	7.310	-	-15.27	-0.15	-	21,344
Gazprom	GAZ GR	GAZP	4	Frankfurt	28.219	-5.231	7.055	7.310	-0.03	-15.64	-0.15	3,948	21,344
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	37.000	-10.500	111.000	-	-	-22.11	-	35,616	-
Evrzholding	HK1A GR	-	1/3	Frankfurt	37.793	-10.088	113.380	-	-	-21.07	-	76	-
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	56.200	-6.500	56.200	58.200	-0.03	-10.37	-0.08	484,394	4,680
LUKOIL	LUKOY US	LKOH	1	New York	53.030	-10.070	53.030	58.200	-	-15.96	-0.08	-	4,680
LUKOIL	LUK GR	LKOH	1	Frankfurt	56.006	-7.753	56.006	58.200	-0.04	-12.16	-0.08	2,199	4,680
MCTN	MOW GR	MGTS	1	Frankfurt	21.596	-0.314	21.596	31.500	-	-1.43	-	-	-
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	5.212	-0.485	0.052	0.220	-	-8.51	-	132	-
MTS	MBDL LI	MTSS	5	London	-	-	-	8.650	-	-	-0.04	-	737
MTS	MBT US	MTSS	5	New York	-	-	-	8.650	-	-	-0.04	-	737
MTS	MKY GR	MTSS	5	Frankfurt	54.897	-6.189	10.979	8.650	0.27	-10.13	-0.04	14	737
Nizhnekamskneftekhim	QAO GR	NKNC	10	Frankfurt	4.031	-0.059	0.403	0.400	-	-1.43	-	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	12.840	-1.890	12.84	134.00	-0.90	-12.83	-0.09	118,653	1,381
Norilsk Nickel	NILSY US	GMKN	1	New York	12.750	-1.850	12.75	134.00	-	-12.67	-0.09	-	1,381
Norilsk Nickel	NNIA GR	GMKN	1	Frankfurt	12.727	-1.880	12.73	134.00	-0.91	-12.87	-0.09	437	1,381
UHM	UHM GR	OMZZ	1	Frankfurt	4.967	-0.072	4.967	8.750	-	-1.43	-	1	-
Pyaterochka	FIVE LI	-	1/4	London	21.690	-0.350	86.760	-	-	-1.59	-	3,516	-
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	-	-	-	-	-
Rostelekom	ROS US	RTKM	6	New York	-	-	-	8.500	-	-	-	-	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	40.313	-4.238	6.719	8.500	-	-9.51	-	36	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	102.942	0.693	10.294	14.500	-	0.68	-	5	-
Gazprom Neft	GAZ LI	SIBN	5	London	20.300	-2.950	4.060	4.300	-	-12.69	-	2,186	-
Gazprom Neft	GZPFY US	SIBN	5	New York	32.250	-	6.450	4.300	-	-	-	-	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	20.804	-2.567	4.161	4.300	-	-10.98	-	100	-
Surgutneftegas	SGGD LI	SNGS	50	London	4.850	-0.860	0.097	0.500	-0.81	-15.06	-0.12	22,558	122
Surgutneftegas	SGTZY US	SNGS	50	New York	-	-	-	0.500	-	-	-0.12	-	122
Surgutneftegas	SGN GR	SNGS	50	Frankfurt	5.068	-0.585	0.101	0.500	-0.80	-10.35	-0.12	25	122
Tatneft	ATAD LI	TATN	20	London	67.400	-15.600	3.370	3.800	-0.11	-18.80	-0.09	14,212	280
Tatneft	TNT US	TATN	20	New York	-	-	-	3.800	-	-	-0.09	-	280
Tatneft	TTF A GR	TATN	20	Frankfurt	96.244	-0.314	4.812	3.800	0.27	-0.32	-0.09	324	280
Tyumenaviatrans	UTARY US	TMAT	100	New York	40.000	-	0.400	0.538	-	-	-	-	-
Tyumenaviatrans	TYV GR	TMAT	100	Frankfurt	27.355	-0.690	0.274	0.538	-	-2.46	-	-	-
Tsum	THT GR	TZUM	20	Frankfurt	79.186	-1.153	3.959	2.000	-	-1.43	-	-	-
STC	KUE GR	KUBN	50	Frankfurt	8.229	0.353	0.165	0.135	-	4.49	-	-	-

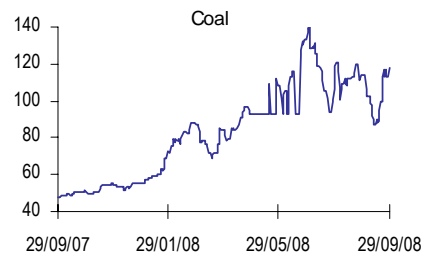
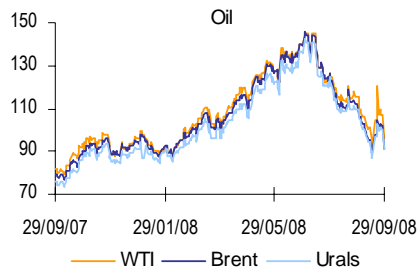
Source: Bloomberg, Estimation: Veles Capital

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	▼	93.53	-9.04	-8.81	-10.74	-16.73	-2.47	17.62	-0.74	147.59
Brent, USD / bbl	▼	91.17	-10.86	-10.64	-12.43	-18.58	-2.90	14.82	85.05	147.21
Urals, USD / bbl	▼	91.15	-9.04	-9.02	-11.24	-16.74	-0.14	20.35	-3.32	142.94
WTI, USD / bbl	▼	96.37	-10.52	-9.84	-20.30	-16.53	0.39	18.01	86.47	146.30
Brent-Urals	▼	0.02	-1.82	-98.91	-98.59	-99.20	-99.23	-99.45	-2.01	9.94
Coal, USD / ton	▲	117.50	4.75	4.21	3.75	3.30	111.71	146.85	55.50	142.85

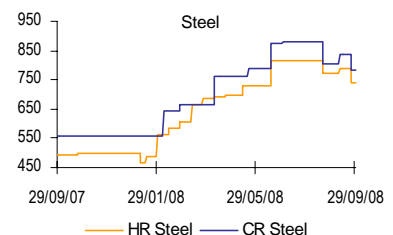
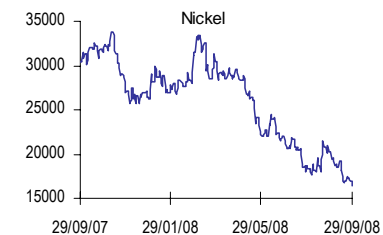
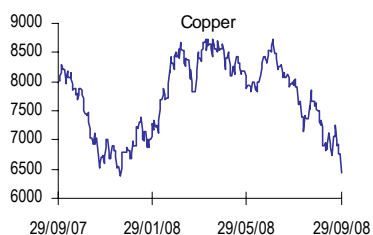
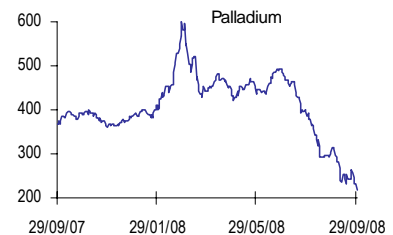
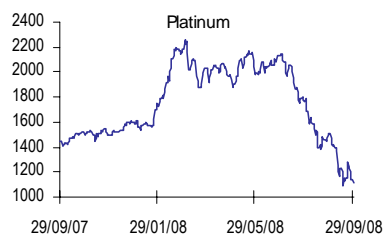
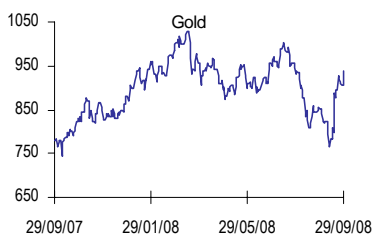
Source: Bloomberg, Estimation: Veles Capital



Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▲	937.97	31.80	3.51	1.32	10.07	7.64	20.12	763.64	1,027.52
Silver, USD / ounce	▼	13.56	-0.16	-1.18	-2.33	-3.06	-12.34	-6.26	10.72	21.42
Platinum, USD / ounce	▼	1,108.53	-33.56	-2.94	-13.22	-26.67	-30.32	-23.25	1,088.95	2,257.73
Palladium, USD / ounce	▼	219.37	-12.84	-5.53	-17.09	-30.34	-43.55	-40.18	231.19	598.39
Aluminum, USD / ton	▼	2,441.00	-49.00	-1.97	-4.20	-10.06	1.33	-3.13	2,409.00	3,317.00
Copper, USD / ton	▼	6,440.00	-335.00	-4.94	-11.17	-14.25	-3.52	-19.70	6,675.00	8,730.00
Nickel, USD / ton	▼	16,400.00	-600.00	-3.53	-6.15	-18.91	-37.64	-46.23	16,750.00	33,400.00
Lead, USD / ton	▼	1,825.00	-135.00	-6.89	-8.29	-7.59	-28.43	-46.01	1,568.00	3,420.00
Tin, USD / ton	▼	17,900.00	-205.00	-1.13	1.42	-10.50	8.98	16.42	16,025.00	25,300.00
Zink, USD / ton	▼	1,692.00	-78.00	-4.41	-8.04	-6.57	-28.61	-44.52	1,615.00	2,830.00
Titanium, USD / ton	-	3,902.18	-	-	-5.85	-5.85	-12.81	-1.67	3,902.18	5,511.56
HR Steel, USD / ton	-	740.00	-	-	-6.33	-4.52	48.00	49.49	465.00	815.00
CR Steel, USD / ton	-	785.00	-	-	-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	▼ 1,194.11	-91.36	-7.11	-8.81	-27.46	-47.87	-42.36	1,058.84	2,498.10
MICEX Index	▼ 1,019.64	-59.40	-5.50	-7.79	-24.41	-46.02	-42.05	789.19	1,966.32
Technical RTS Index	▼ 1,854.16	-128.54	-6.48	-7.69	-23.55	-41.30	-34.51	1,405.26	3,730.73
MSCI Russia	▼ 777.95	-84.90	-9.84	-12.18	-27.28	-49.36	-40.62	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 ▼ 10,365.45	-777.68	-6.98	-5.90	-10.21	-21.86	-25.40	10,365.45	13,279.54
NASDAQ	USA ▼ 1,983.73	-199.61	-9.14	-8.96	-16.21	-25.21	-26.57	1,983.73	2,661.50
FTSE 100	Great Britain ▼ 4,818.77	-269.70	-5.30	-7.97	-14.51	-25.37	-25.48	4,818.77	6,534.70
Nikkei 225	Japan ▼ 11,743.61	-149.55	-1.26	-2.87	-10.17	-23.28	-30.04	11,301.46	15,413.37
S&P 500	USA ▼ 1,106.42	-106.59	-8.79	-8.34	-13.75	-24.65	-27.53	1,106.42	1,471.77
AEX	Netherlands ▼ 323.55	-31.03	-8.75	-13.76	-21.63	-37.27	-40.19	323.55	518.27
OMX	Sweden ▼ 774.33	-47.05	-5.73	-7.42	-11.08	-28.40	-36.61	772.68	1,081.44
DAX	Germany ▼ 5,807.08	-256.42	-4.23	-4.92	-9.58	-28.02	-26.13	5,802.51	8,100.64
MIB 30	Italy ▼ 26,221.00	-1,360.00	-4.93	-6.09	-11.45	-32.57	-35.06	26,092.00	38,885.00
CAC 40	France ▼ 3,953.48	-209.90	-5.04	-6.39	-11.80	-29.58	-30.83	3,926.82	5,665.94
SMI	Switzerland ▼ 6,500.13	-315.39	-4.63	-5.62	-10.20	-23.39	-27.24	6,422.85	8,571.76
ASX 200	Australia ▼ 4,807.40	-97.40	-1.99	-4.24	-6.39	-24.17	-26.80	4,527.40	6,385.70
Bloomberg European 500	▼ 179.32	-9.65	-5.11	-7.36	-13.07	-52.94	-53.30	179.32	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	▼ 775.06	-48.63	-5.90	-9.29	-18.95	-37.79	-35.67	745.71	1,252.59
Europe									
ASE	Greece ▼ 2,840.80	-177.09	-5.87	-10.54	-13.72	-45.15	-44.55	2,826.41	5,207.44
WSE WIG	Poland ▼ 36,854.78	-1,605.76	-4.18	-3.72	-8.96	-33.77	-38.95	35,688.47	56,066.82
PFTS	Ukraine ▼ 379.37	-5.28	-1.37	-4.81	-28.91	-67.69	-63.32	347.10	1,208.61
BUX	Hungary ▼ 18,713.79	-689.69	-3.55	-0.78	-10.92	-28.67	-34.14	17,289.35	26,242.90
PX	Czech Republic ▼ 1,205.50	-68.50	-5.38	-7.97	-18.45	-33.58	-33.63	1,137.20	1,819.50
TA-100	Israel ▼ 803.81	-8.96	-1.10	0.57	-12.86	-30.92	-27.60	740.76	1,167.04
XU 100	Turkey ▼ 36,051.30	-505.31	-1.38	-0.37	-9.52	-35.09	-33.29	30,971.24	55,281.66
Asia and Africa									
HSI	Hong Kong ▼ 17,880.68	-801.41	-4.29	-8.92	-15.90	-35.71	-34.12	16,283.72	27,853.60
SENSEX	India ▼ 12,595.75	-506.43	-3.87	-10.00	-13.52	-37.95	-27.15	12,402.84	21,206.77
JALSH	SAR ▼ 23,087.67	-1,412.27	-5.76	-10.84	-16.66	-20.27	-22.94	23,052.20	33,309.82
JCI	Indonesia ▼ 1,832.51	-13.58	-0.74	-3.42	-15.39	-33.26	-22.33	1,592.24	2,838.48
KOSPI	South Korea ▼ 1,456.36	-19.97	-1.35	-0.27	-1.21	-23.23	-25.18	1,366.88	1,901.13
SHCOMP	China - 2,293.78	-	-	2.57	-4.32	-56.40	-58.69	1,802.33	5,522.78
America									
MEXBOL	Mexico ▼ 23,955.67	-1,638.10	-6.40	-4.68	-8.88	-18.90	-20.93	23,181.74	32,292.92
IBOV	Brazil ▼ 46,028.06	-4,754.93	-9.36	-10.70	-17.34	-27.95	-23.88	43,766.34	73,920.38
IPSA	Chile ▼ 2,631.16	-153.07	-5.50	-4.09	-9.12	-13.78	-19.02	2,369.06	3,113.93
IBVC	Venezuela ▲ 38,120.49	136.97	0.36	-1.15	-6.36	0.57	2.25	33,767.05	41,584.92

Source: Bloomberg, Estimation: Veles Capital

Information disclosure

The statement of an analyst and confirmation of the responsibility withdrawal

The given report is prepared by the analyst (-s) of the Investment Company Veles Capital. The given estimations in the present report reflect personal opinion of the analyst (-s). The award of the analysts does not depend, never depended and will not depend upon the specific recommendations or estimations, provided in the present report. The award of the analysts depends upon the general efficiency of the business of the Investment Company Veles Capital, determined by the investment benefit of the company's clients and also upon the incomes from other types of activity of the Investment Company Veles Capital.

The given report, prepared by the Research Department of the Investment Company Veles Capital, is basing on the public information. The present review was prepared independently from other Departments of the Investment Company Veles Capital, and any recommendations and judgments, presented in the given report reflect only the view point of the analyst (-s), participated in making of the present review. Due to that consideration, the Investment Company Veles Capital considers being necessary to state that the analysts and the Company are not responsible for the content of the given report. The analysts of the Investment Company Veles Capital do not take overall responsibility to regularly up-date the information, contained in the present report, and also to announce about all changes, introduced to the present review.

Provided analytical material of the Investment Company Veles Capital could be used only with information aims. The company does not guarantee the completeness and preciousness of provided information in the given report and its reliability, and also is not responsible for direct and indirect losses from using of the given materials. This document cannot serve as a basis for purchase and selling any securities, and cannot also be considered as an offer from the part of the Investment Company Veles Capital. The Investment Company Veles Capital and (or) its subsidiaries along with the staff, directors and analysts of the Investment Company Veles Capital have the right to purchase and sell any securities, mentioned in the given review.

The Investment Company Veles Capital and (or) its subsidiaries can serve as a market-maker or have the liabilities for underwriting of companies' securities, mentioned in the given review, can purchase or sell them for clients, and also make any actions, which do not contradict the Russian law. The Investment Company Veles Capital and (or) its subsidiaries can also be interested in the possibility of providing the companies, mentioned in the present review, with the investments and bank or any other services.

All rights for the given bulletin belong to the Investment Company Veles Capital. The reproduction and/or distribution of the analytical materials of the Investment Company Veles Capital are prohibited without the written permission of the Company. © Veles Capital 2008.

The principle of recommendation assignment

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

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

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

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

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

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

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

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

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

Research Department*research@veles-capital.ru*

Mikhail Zak
Head of Department
Strategy
MZak@veles-capital.ru

Ivan Manaenko
Fixed income market,
Macroeconomics
IManaenko@veles-capital.ru

Ilya Fedotov
Telecommunications
IFedotov@veles-capital.ru

Stanislav Fomenko
Metallurgy
SFomenko@veles-capital.ru

Marina Irkly
Transport, machinery
Mirkly@veles-capital.ru

Oleg Zotikov
Energy
OZotikov@veles-capital.ru

Dmitry Lyutyagin
Oil and gas
DLyutyagin@veles-capital.ru

Oleg Salmanov
Fixed income
OSalmanov@veles-capital.ru

Shawn Gizatulin
Editor/Interpreter
SGizatulin@veles-capital.ru

Paul Zhuravlyev
Interpreter
PZhuravlov@veles-capital.ru

Sales and Trading Department*sales@veles-capital.ru*

Yury Pavlov
Director (VIP clients)
YPavlov@veles-capital.ru

Sergey Vetoshkin
Corporate Clients
SVetoshkin@veles-capital.ru

Alexander Taran
Trading (Ukraine)
ATaran@veles-capital.com.ua

Strategic Investments Department

Andrey Lee
Head of department
ALee@veles-capital.ru

Assets Management*am@veles-capital.ru*

Beyshen Isaev
Head of Department
BIsaev@veles-capital.ru

Vadim Labed
Investor relations
VLabed@veles-capital.ru

Stanislav Brodsky
Investment products
SBrodsky@veles-capital.ru