

# Daily review

October 2, 2008

## Trader's view

This Wednesday Russian stock market started moving in a positive zone, whilst investors have benefited from the goods news abroad – as US markets closed in the green. On par with this the oil prices have reinstated their climb upwards. Nevertheless, at the second half trades were no as good as in the first. European grounds dropped down, and “black gold” quotes moved in downwards, whereas the US’ downward opening gap caused yet another slide of Russian stock market. Wednesday’s top losers were the representatives of banking sector.

## Main events

Russia’s oil extraction down -0.5% in January-September.

The amount oil and gas condensate extracted in RF during January-September 2008 has been reduced -0.5% versus past year and formed 365.479 mn tons (9.777 mn barrels per day), this data has been provided in the report of Central Dispatch of Fuel-Energy Complex, cites Interfax.

## Other news

➤ WGC-1 failed to find strategic investor.

Due to uncertainties, concerning Roscommunenergo’s and Dubai World’s intents towards WGC-1’s stocks, generating company is looking for other opportunities to finance its investment program, reported company’s press office to Interfax.

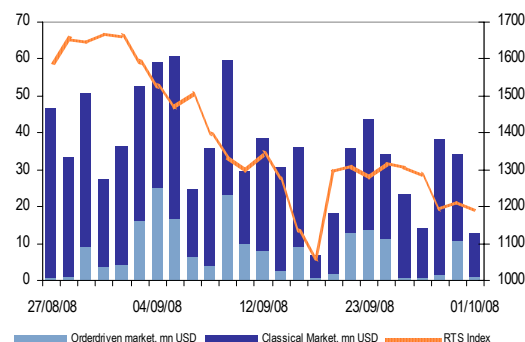
## Market estimates

### Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	1,189.06	-22.78	-1.88	-9.61	-28.65	-43.61
MICEX Index	1,017.17	-10.49	-1.02	-8.01	-25.55	-43.34
USD / RUR	25.7003	0.03	0.10	2.80	4.06	3.30
EUR / RUR	36.0917	-0.03	-0.07	-1.51	0.14	1.83
EUR / USD	1.4043	-0.00	-0.16	-4.18	-3.77	-0.81
Dow Jones Index	10,831.07	-19.59	-0.18	0.05	-6.17	-22.90
NASDAQ	2,069.40	-22.48	-1.07	-4.00	-12.59	-24.67
FTSE 100	4,959.59	57.14	1.17	-2.67	-11.48	-23.70
Nikkei 225	11,368.26	108.40	0.96	-6.16	-11.42	-33.31
MSCI EM	786.17	-0.75	-0.10	-5.43	-15.88	-36.81

Source: Bloomberg, Estimation: Veles Capital

### RTS index vs. trade volume



### Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	94.87	-2.57	-2.64	-6.04	-11.72	21.86
Urals, USD / bbl	92.39	-3.45	-3.60	-7.45	-15.60	24.80
Gold, USD / ounce	899.71	-0.07	-0.01	-1.33	7.11	17.10
Palladium, USD / ounce	212.18	7.19	3.51	-18.03	-31.57	-42.39
Copper, USD / ton	6,160	-200	-3.14	-10.85	-15.67	-24.51
Nickel, USD / ton	15,950	100	0.63	-7.27	-17.36	-48.05

Source: Bloomberg, Estimation: Veles Capital

### Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	0.002	-	-0.00	-9.81	-31.32	-57.71
Polyus-Gold	25.00	-	-	25.00	-24.24	-42.53
NorNickel	137.30	3,300	2.46	1.70	-29.95	-45.62
Rostelecom	7.300	-	-	-14.12	-36.24	-30.48
MTS	9.130	0.460	5.31	0.88	-12.38	-19.56
Sberbank	1.600	-0.120	-6.98	-12.33	-32.49	-60.40
LUKOIL	58.00	-1.450	-2.44	-11.85	-22.56	-29.27
Gazprom Neft	4.000	-	-	-	-14.71	-3.61
Surgutneftegas	0.526	-0.004	-0.75	-9.31	-27.95	-60.89
Gazprom	7.600	-0.400	-5.00	-11.63	-23.46	-30.40
Tatneft	3.375	-	-	-20.59	-35.10	-37.56
Rosneft	6.650	0.150	2.31	-13.41	-24.43	-21.21

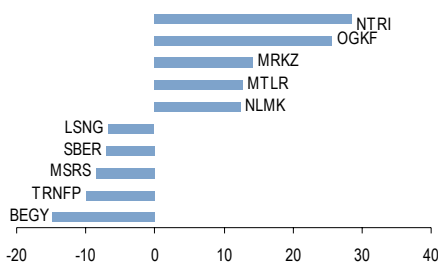
Source: RTS web page, Estimation: Veles Capital

### Veles Management MC Unit investment trusts

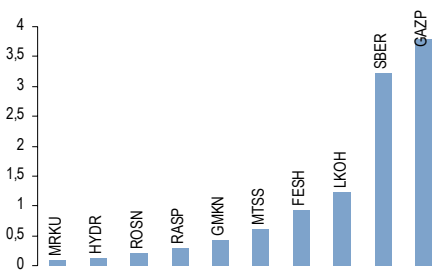
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	7,680,828	771.96	-2.68	-18.15	-31.47	-9.10
VELES Capital - Selected Shares	5,908,746	549.33	-4.13	-23.94	-44.03	-24.12
VELES Capital - Bonds	25,838,513	928.79	-2.13	-7.28	-	-11.35

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	1,112.8	1,260.5
3	1,100.0	1,273.4

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RTS has lost -1.88% and formed 1189.06 points. Wednesday’s deepest fall was fueled by the quotes of: Sberbank (-6.98%), Gazprom (-5%) and LUKOIL (-2.44%). The support was brought in by stocks of: Hydro-WGC (+8.2%), NLMK (+12.36%) and Norilsk Nickel (+2.46%).

RTS classic market turnover has formed 12.7 mn USD. The turnover leaders seats were manned by securities of: Gazprom (3.8 mn USD), Sberbank (3.2 mn USD) and LUKOIL (1.2 mn USD).

Today we are likely to see another volatile day. On one hand – the US indices closing in red would slap the market. On the other – modified version of “Paulson’s plan” would become somewhat a savior, which may help the both sides of the Atlantic. Taking into account that injection in financial market of 700 mn USD would not eradicate the problems between banks and investment firms completely, the financial sector is likely to remain under pressure, which on its part may badly damage the dynamics of Russian banks. And the ongoing improvement of dollar rate would push the oil price down – hence influencing the value of oil & gas companies.

RTS index support and resistance levels



## Oil & Gas

### Russia's oil extraction down -0.5% in January-September.

The amount oil and gas condensate extracted in RF during January-September 2008 has been reduced -0.5% versus past year and formed 365.479 mn tons (9.777 mn barrels per day), this data has been provided in the report of Central Dispatch of Fuel-Energy Complex, cites Interfax.

During September 2008 Russia produced 40.248 mn tons of oil. The average daily extraction of oil has formed 9.834 mn barrels. For past 9 months of 2008 Rosneft produced 85.164 mn tons of oil (9.389 mn tons in September), LUKOIL -67.502 mn tons (7.395 mn tons), TNK-BP Holding – 51.464 mn tons (5.677 mn tons), Surgutneftegas – 46.244 mn tons (5.026 mn tons), Gazprom Neft – 23.226 mn tons (2.501 mn tons), Tatneft – 19.734 mn tons (2.111 mn tons), Slavneft – 14.734 mn tons (1.597 mn tons), Russneft – 10.722 mn tons (1.117 mn tons), Gazprom in past 9 months extracted 9.56 mn tons of oil (1.052 mn tons).

According to the data of Central Dispatch of Fuel-Energy Complex, Russian-capital enterprises and joint ventures with foreign investments have gained 17.93 mn tons of hydrocarbons (2.024 mn tons last month).

Given statistics prove once more, in 2008 Russia is unlikely to beat the hopeful 500 mn tons of oil per year, which was set as a target this year. However, we do not think that Russia has already achieved its extraction peak. After LUKOIL enters the designed output at South-Khikluyskiy (Yuzhno-Khilchuyskiy) deposit (7.5 mn tons per year), and the second stage of VSTo is launched – the gradual increase of extraction would begin at such deposits as Talakanskoye (Surgutneftegas), Verkhnechenskiy TNK-BP and Vancor (Rosneft) would all be launched completely and currently await the completion of infrastructure by Transneft; after all this Russia would continue its increase in production of hydrocarbon commodities.

*Dmitry Lyutyagin*  
*DLyutyagin@veles-capital.ru*

*Company profile*

Last price, USD	0.0230
Market capitalization, mn USD	1,027
Ticker	OGKA
Fair value, USD	0.1530
Undervaluation, Overvaluation %	565.22
<b>Recommendation:</b>	
<b>BUY</b>	

**Energy**
**WGC-1**

WGC-1 failed to find strategic investor.

Due to uncertainty, concerning Roscommunenergo's and Dubai World's intents towards WGC-1's stocks, generating company is looking for other opportunities to finance its investment program, reported company's press office to Interfax.

"Taking into account the current situation at global market, we think that the deal will not take place", – reported an insider source, familiar with negotiations to Interfax. According to that person, WGC-1 is the only wholesale generating company, which failed to find a strategic investor and as a result, cash assets to finance company's investment program. Now the company ought to decrease expenses rate, through measures directed at decreasing number of employees.

After UES' liquidation, WGC-1 became the only company without new owner. This factor restrained company's investment program, forming 4 bn USD. The company plans attracting over 1.9 bn USD through additional emission.

It is not surprising that the company failed to sell its stocks, taking into account the planned price of stocks (0.1016 USD per share), which is 4.4 times higher than the last price at RTS. The news is negative for minority shareholders. First of all, the chance to offer its stocks for buyback under a considerable market premium grows dimmer, if the deal would be held under the previously announced price. Secondly – the implementation of a large-scale investment plan of the company is becoming less likely, due to the fact. Now, the investment plan of WGC-1 would be cut, whilst the state – the de-facto controller of WGC-1 would have to negotiate with potential investors on sale of the company under a lesser price.

*Oleg Zotikov*  
*OZotikov@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							
<b>Oil and Gas</b>																	
	Bashneft	-	BANE	8.000	-	-	-41.92	-46.67	-51.95	-41.61	8.000	18.750	17,000	1,534	-	-	HOLD
	Bashneft, pref.	-	BANEP	5.0000	-	-	-33.33	-44.60	-54.44	-49.87	5.0000	12.1000	15,000	-	-	-	HOLD
	Gazprom	▼	GAZP	7.6000	-0.4000	-5.00	-11.63	-23.46	-46.06	-30.40	6.2000	15.6500	3,805,000	179,919	20,2000	165.79	BUY
	Gazprom Neft	-	SIBN	4.0000	-	-	-	-14.71	-37.01	-3.61	4.6900	8.1000	-	18,965	8.8800	122.00	ACCUMULATE
	LUKOIL	▼	LKOH	58.000	-1.450	-2.44	-11.85	-22.56	-33.33	-29.27	54,200	113,200	1,225,022	49,333	129,630	123.50	BUY
	NOVATEK	-	NVTK	4.7500	-	-	-15.18	-34.03	-36.67	-9.09	5.2000	9.1500	-	14,422	12,0500	153.68	BUY
	RITEK	-	RITK	5.8000	-	-	-	-16.55	-42.86	-46.05	6.0000	9.9000	-	840	-	-	-
	Rosneft	▲	ROSN	6.6500	0.1500	2.31	-13.41	-24.43	-30.50	-21.21	5.4500	12.2000	201,000	70,478	15,1100	127.22	BUY
	Surgutneftegas	▼	SNGS	0.5260	-0.0040	-0.75	-9.31	-27.95	-57.58	-60.89	0.4100	1.2980	53,050	20,775	-	-	UNDER REVISION
	Surgutneftegas, pref.	-	SNGSP	0.2575	-	-	-9.65	-32.68	-60.26	-62.35	0.2100	0.6480	-	-	-	-	UNDER REVISION
	Tatneft	-	TATN	3.3750	-	-	-20.59	-35.10	-44.21	-37.56	3.3000	8.0100	-	7,652	8.8688	157.39	BUY
	Tatneft, pref.	-	TATNP	2.0250	-	-	-10.99	-19.00	-45.27	-31.01	2.0000	3.8300	-	-	4.4480	119.65	BUY
	TNK-BP Holding	-	tnbp	1.5350	-	-	5.86	-8.36	-31.17	-25.30	1.3700	2.2190	-	24,950	2.5950	69.06	BUY
	TNK-BP Holding, pref.	-	tnbpb	1.3900	-	-	6.92	-26.84	-22.32	-	1.3000	1.8500	-	-	2.3410	68.42	BUY
	Transneft, pref.	▼	TRNFP	630.00	-70.00	-10.00	0.80	-40.57	-68.42	-64.51	420.00	2,007.00	73,300	3,918	2,275.00	261.11	BUY
<b>Energy</b>																	
	Bashkirenergo	▼	BEGY	0.7500	-0.1300	-14.77	-27.88	-45.26	-64.62	-64.11	0.7500	2.1000	27,750	825	-	-	-
	Bashkirenergo, pref.	-	BEGYP	0.8650	-	-	-1.14	-38.21	-27.31	-28.51	1.0500	1.1750	-	-	-	-	-
	Hydro-WGC	▲	HYDR	0.0330	0.0025	8.20	-2.94	-50.82	-	-	0.0305	0.0930	127,960	6,463	-	-	-
	Inter RAO UES	-	IRAO	0.0004	-	-	-14.85	-31.75	-	-	0.0004	0.0008	-	557	-	-	-
	Irkutskenergo	-	IRGZ	0.5400	-	-	-2.70	-23.94	-54.62	-41.46	0.5500	1.1510	-	2,574	-	-	-
	WGC-1	-	OGKA	0.0230	-	-	-16.36	-52.82	-81.30	-77.45	0.0230	0.1225	23,000	1,027	0.1530	565.22	BUY
	WGC-2	-	OGKB	0.0345	-	-	50.00	-22.21	-77.60	-77.23	0.0195	0.1500	-	1,129	0.2387	591.88	BUY
	WGC-3	-	OGKC	0.0338	-	-	16.38	-55.00	-77.54	-76.72	0.0290	0.1450	-	1,603	0.1651	389.19	ACCUMULATE
	WGC-4	-	OGKD	0.0425	-	-	14.86	-30.89	-68.05	-66.40	0.0420	0.1335	-	2,678	0.1977	365.18	BUY
	WGC-5	-	OGKE	0.0650	-	-	-7.14	-36.12	-62.90	-58.41	0.0685	0.1795	-	2,299	0.2046	214.77	BUY
	WGC-6	▲	OGKF	0.0201	0.0041	25.62	-12.61	-47.31	-84.17	-85.17	0.0160	0.1250	51,050	648	0.0932	363.68	BUY
	TGC-1	-	TGKA	0.0005	-	-	30.00	-27.78	-65.13	-65.53	0.0003	0.0014	-	1,752	0.0020	339.56	BUY
	TGC-2	-	TGKB	0.0008	-	-	-5.59	-11.98	-15.50	-11.52	0.0008	0.0012	-	1,239	0.0015	77.51	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	0.0590	-	-	-2.07	-43.81	-75.21	-76.49	0.0530	0.2460	5,900	2,345	-	-	REDUCE
	TGC-4	-	TGKD	0.0009	-	-	-7.00	-10.58	-25.00	-12.26	0.0010	0.0012	-	1,804	-	-	-
	TGC-4, pref.	-	TGKDP	0.0004	-	-	-	-20.00	-44.44	-40.74	0.0005	0.0006	-	-	-	-	-
	TGC-5	-	TGKE	0.0002	-	-	-13.73	-59.63	-75.69	-80.70	0.0003	0.0010	-	271	0.0012	445.45	BUY
	TGC-6	-	TGKF	0.0003	-	-	-27.14	-61.36	-77.73	-73.85	0.0002	0.0012	-	474	0.0009	252.94	REDUCE
	TGC-7	-	TGKG	0.0245	-	-	8.89	-52.88	-77.52	-77.73	0.0200	0.1095	-	734	-	-	-
	TGC-8	-	TGKH	0.0012	-	-	-12.28	-19.87	-10.71	7.76	0.0013	0.0017	-	2,577	0.0009	-28.00	SELL
	TGC-9	-	TGKI	0.0001	-	-	-13.64	-38.71	-70.31	-68.33	0.0001	0.0003	-	743	-	-	-
	TGC-10	-	TGKJ	1.7500	-	-	-56.25	-61.07	-57.21	-57.47	2.9000	4.6100	-	1,538	-	-	-
	TGC-11	-	TGKK	0.0005	-	-	25.64	-21.60	-69.75	-	0.0005	0.0016	24,500	251	-	-	-
	TGC-12 (Kuzbasenergo)	-	KZBE	0.0051	-	-	2.00	-53.64	-81.45	-82.71	0.0045	0.0281	10,200	360	-	-	-
	TGC-13	-	TGKM	0.0025	-	-	-19.35	-53.27	-76.34	-74.09	0.0030	0.0102	-	398	-	-	-
	TGC-14	-	TGKN	0.0002	-	-	-22.22	-58.33	-48.53	-48.53	0.0002	0.0003	-	136	-	-	-
	FGC UES	-	FEES	0.0060	-	-	-20.67	-55.60	-	-	0.0051	0.0158	-	2,834	-	-	-
<b>Nonferrous metallurgy</b>																	
	BMSK	-	bmsk	2.0500	-	-	22.39	-23.36	-16.33	-22.64	1.6850	3.5000	-	11	4.5900	123.90	SPECULATIVE BUY
	BMSK, pref.	-	bmskp	2.0000	-	-	-	-	-6.98	-17.53	0.9500	0.9500	-	-	3.4400	72.00	HOLD
	VSMPO	-	VSMO	106.25	-	-	-3.41	-22.45	-64.82	-63.04	111.00	314.00	-	1,225	-	-	HOLD
	Norilsk Nickel	▲	GMKN	137.30	3.30	2.46	1.70	-29.95	-48.19	-45.62	113.00	316.50	411,650	26,173	314.68	129.19	BUY
	Safiyanovskaya med	-	sfmd	2.2500	-	-	-25.00	-57.14	-75.68	-75.00	2.0000	7.0000	-	5	4.7300	110.22	SELL
	Sredneuralsky MPZ	-	sumz	10.500	-	-	-	-10.83	-43.47	-49.41	14.000	18.400	-	53	36.550	248.10	SPECULATIVE BUY
	Uralkhromed	-	uelm	57.500	-	-	-6.50	-34.84	-49.38	-41.12	69.500	121.000	-	292	126.380	119.79	ACCUMULATE
	Ufaleynickel	-	ufal	4.5050	-	-	-24.98	-5.26	-41.87	-52.58	7.5000	7.5000	-	121	6.6300	47.17	REDUCE
	Chelyabinsk Zink Plant	-	CHZN	3.1000	-	-	-4.62	-40.67	-72.38	-97.67	3.1000	12.1500	6,200	168	-	-	UNDER REVISION
	Yuzhuralnickel	-	unkl	390.25	-	-	-17.84	-46.17	-72.12	-71.51	400.00	1,300.00	-	234	463.39	18.74	ACCUMULATE
	Electrozinc	-	eltz	32.900	-	-	-7.32	-47.57	-	-	45.690	110.000	-	46	-	-	-
<b>Ferrous metallurgy (Steel)</b>																	
	Ashinsky Metallurgy Plant	-	AMEZ	0.3338	-	-	-20.54	-39.81	-64.87	-58.80	0.3000	0.9700	-	166	0.9400	181.65	BUY
	EvrAZ**	▼	EVR	34.200	-3.600	-9.52	-34.86	-54.40	-55.87	-44.84	30.850	131.250	27,917,996	12,139	135.320	295.67	ACCUMULATE
	Mechel	▲	MTLR	17.750	2.000	12.70	-2.47	-32.12	-34.26	4.26	15.750	45.800	5,325	7,389	43.820	146.87	ACCUMULATE
	MMC	-	MAGN	0.5750	-	-	-17.86	-40.72	-55.77	-50.32	0.6500	1.4400	-	6,425	1.5900	176.52	ACCUMULATE
	NLMC	▲	NLMK	2.0000	0.2200	12.36	-16.67	-48.05	-50.68	-41.35	1.7800	5.6500	20,000	11,986	5.7500	187.50	BUY
	Severstal	▲	CHMF	10.700	0.500	4.90	-17.69	-37.43	-53.07	-49.95	10.200	28.000	56,675	10,782	32.660	205.23	BUY
	Chelyabinsk Metallurgy Plant	-	CHMK	255.50	-	-	-1.73	-24.63	-30.48	-4.40	313.00	450.00	-	808	-	-	-
	Chusovskoy Metallurgy Plant	-	chmz	50.000	-	-	-28.57	-62.69	-	-	113.000	132.000	-	117	-	-	-
<b>Precious metals</b>																	
	Buryatzoloto	-	BRZL	13.750	-	-	-	-8.33	-23.61	-19.71	10.000	22.000	-	97	26.690	94.11	SPECULATIVE BUY
	Lenzoloto	-	Inzl	30.000	-	-	-	-7.69	-47.83	-55.56	40.000	60.000	-	34	34.210	14.03	HOLD
	Polymetal	-	PMTL	5.0000	-	-	-3.85	-11.89	-27.75	-22.48	5.0000	9.3500	-	1,575	8.2800	65.60	BUY
	Polyus-Gold	-	PLZL	25.000	-	-	25.00	-24.24	-45.53	-42.53	16.000	80.000	25,000	4,766	57.180	128.72	BUY
	Susumanzoloto	-	sysy	41.500	-	-	-	-9.29	38.33	18.57	-	-	-	37	55.270	33.18	ACCUMULATE
<b>Coal industry</b>																	
	Belon	-	BLNG	120.000	-	-	-22.58	-25.00	27.66	148.70	93.000	240.000	-	1,380	91.610	-23.66	SPECULATIVE BUY
	Vorkutaugol	-	voug	139.50	-	-	-	-18.90	-30.25	-12.84	165.00	244.00	-				

## Trade results

Ticker	Price, USD	Change, USD	Change, %					Current year, USD		Volume, USD	MCAP, mn USD	Fair price, USD	Potential, %	Recommendation		
			day	week	month	from Jan 1	year	min	max							
<b>Pipe industry</b>																
Almetievsk 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	-	-	-	-22.78	-	-	1,000.00	2,080.00	-	1,962	2,439.84	134.04	SPECULATIVE BUY	
Pervouralsk New Pipe Plant	- PNTZ	23.500	-	-	-	-4.08	-17.05	-24.80	27.000	32.200	-	572	42.350	80.21	BUY	
Seversky Pipe Plant	- SVTZ	8.5000	-	-	-	-20.00	-48.64	-32.00	10.0000	15.8000	-	409	16.1800	90.35	SPECULATIVE BUY	
Sinarsky Pipe Plant	- SNTZ	47.500	-	-	-	-13.64	-37.91	-66.07	40.000	138.500	-	299	230.470	385.20	SPECULATIVE BUY	
Taganrog Metallurgy Plant	- TAMZ	0.5250	-	-	-	-16.00	-33.54	-57.46	0.8000	1.1000	-	243	1.3200	151.43	SPECULATIVE BUY	
TMK	- TRMK	5.7500	-	-	-	-4.17	-10.85	-47.37	5.5500	10.7000	-	5,020	10.0400	74.61	ACCUMULATE	
Chelyabinsk Pipe Plant	- CHEP	3.1000	-	-	-	-18.42	-27.14	-28.98	2.7000	4.5500	-	1,464	5.5700	79.68	BUY	
<b>Telecommunications</b>																
Volgatelecom	- NNSI	1.6250	-	-	-	-9.72	-42.17	-72.32	1.5500	5.9100	-	508	6.0110	269.91	BUY	
Volgatelecom, pref.	- NNSIP	1.3250	-	-	-	-7.02	-38.94	-68.07	1.3000	4.1800	-	-	4.5083	240.25	BUY	
Vimpelcom*	▲ VIP	20.800	0.500	2.46	4.31	-15.58	-50.00	-23.61	16.840	120.750	153,079,984	21,333	35.640	71.35	BUY	
Dalsyvyaz	- ESPK	1.4000	-	-	-	-22.22	-48.15	-73.58	1.7000	5.7000	-	184	6.6357	373.98	BUY	
Dalsyvyaz, pref.	- ESPKP	1.6000	-	-	-	-15.79	-44.83	-64.25	1.5000	4.2000	-	-	4.9768	211.05	BUY	
Comstar-UTS	- CMST	6.5000	-	-	-	18.18	-18.75	-40.56	8.5000	11.0000	-	2,717	12.6930	95.28	BUY	
MGTS	- MGTS	27.000	-	-	-	-17.68	-3.57	-25.62	25.250	34.600	-	2,491	-	-	HOLD	
MGTS, pref.	- MGTSF	21.050	-	-	-	-7.88	-29.36	-34.53	20.700	31.300	-	-	-	-	HOLD	
MTS	▲ MTSS	9.1300	0.4600	5.31	0.88	-12.38	-40.52	-19.56	7.0000	15.7000	596,300	18,199	16.2900	78.42	BUY	
Rostelecom	- RTKM	7.3000	-	-	-	-14.12	-36.24	-38.45	7.3000	12.4400	-	5,513	4.4800	-38.63	SELL	
Rostelecom, pref.	- RTKMP	0.7988	-	-	-	3.06	-36.35	-72.69	0.6900	2.8500	-	-	3.3600	320.66	BUY	
North-West Telecom	- SPTL	0.5600	-	-	-	-5.88	-33.92	-67.44	0.5950	1.7000	-	606	1.3503	141.12	BUY	
North-West Telecom, pref.	- SPTLP	0.4500	-	-	-	-3.23	-20.35	-63.41	0.4300	1.2150	-	-	1.0127	125.04	BUY	
Sibirtelecom	- ENCO	0.0300	-	-	-	-16.67	-50.82	-75.00	0.0300	0.1170	30,500	456	0.1140	280.00	BUY	
Sibirtelecom, pref.	- ENCOP	0.0245	-	-	-	-8.92	-39.51	-69.57	0.0250	0.0670	-	-	0.0855	248.98	BUY	
Uralsvyazinform	▲ URSI	0.0190	0.0018	10.47	-5.00	-40.90	-70.20	-70.86	0.0170	0.0635	27,750	719	0.0459	141.58	BUY	
Uralsvyazinform, pref.	- URSIP	0.0135	-	-	-	-41.30	-68.24	-65.82	0.0120	0.0418	-	-	0.0344	154.81	BUY	
CenterTelecom	- ESMO	0.3225	-	-	-	-0.77	-23.67	-65.40	0.3500	0.9320	-	642	1.0436	223.60	BUY	
CenterTelecom, pref.	- ESMOP	0.2530	-	-	-	12.44	7.66	-59.36	0.2000	0.6375	-	-	0.7847	210.16	BUY	
SouthTelecom	- KUBN	0.0600	-	-	-	-13.04	-33.70	-69.70	0.0575	0.2020	-	229	0.2917	386.17	BUY	
SouthTelecom, pref.	- KUBNP	0.0532	-	-	-	-35.45	-63.21	-57.23	0.0600	0.1450	-	-	0.2188	310.89	BUY	
<b>Machinery</b>																
AvtoVAZ	- AVAZ	1.0000	-	-	-	11.11	11.11	-48.19	0.7950	1.9500	-	1,531	1.6770	67.70	BUY	
AvtoVAZ, pref.	- AVAZP	0.3100	-	-	-	-0.02	-31.12	-59.48	0.3500	0.6550	-	-	1.2580	305.87	BUY	
GAZ	- GAZA	66.500	-	-	-	-16.88	-42.17	-60.88	75.000	210.000	-	1,316	197.300	196.69	HOLD	
GAZ, pref.	- GAZAP	58.000	-	-	-	-24.68	-51.67	-47.03	95.000	125.500	-	-	148.000	155.17	BUY	
ZMZ	- ZMZN	8.500	-	-	-	66.67	183.33	230.10	2.900	5.200	-	1,077	4.450	-47.65	HOLD	
ZMZ, pref.	- zmnzp	3.1500	-	-	-	18.87	-7.35	31.25	53.66	3.5250	-	-	3.3400	6.03	HOLD	
Kamaz	- KMAZ	2.2500	-	-	-	-10.00	-46.43	-56.73	2.5000	7.2500	-	1,591	5.9800	165.78	BUY	
Kirovsky zavod	- KIRZ	45.950	-	-	-	-3.16	10.72	-16.45	23.36	40.000	56.000	-	499	33.290	-27.55	REDUCE
NefAZ	- nfaz	24.000	-	-	-	2.13	-31.43	-33.33	14.29	25.000	50.250	-	193	45.750	90.62	BUY
Saturn NPO	- satr	0.0275	-	-	-	0.92	-57.69	-76.89	0.0350	0.1125	-	110	0.1379	401.45	HOLD	
OMZ	- OMZZ	5.0000	-	-	-	-28.57	-17.70	-36.10	5.0000	7.6000	-	177	6.3200	26.40	SELL	
RSC Energia	- satr	255.00	-	-	-	-1.92	-42.05	-	250.00	705.00	-	287	641.10	151.41	HOLD	
UAZ	- uaza	0.1175	-	-	-	-4.08	-17.54	-15.47	0.1125	0.1500	-	464	-	-	-	
UAZ, pref.	- uazap	0.0625	-	-	-	4.17	-26.90	-29.78	0.0660	0.0900	-	-	-	-	-	
Power Machines	- SILM	0.1775	-	-	-	-3.01	-11.25	-12.35	0.1900	0.2220	-	1,546	0.1250	-29.58	SELL	
Severstal-Auto	- SVAV	33.750	-	-	-	-12.34	-30.59	-37.50	34.000	67.300	-	1,157	81.330	140.98	BUY	
<b>Industry</b>																
ALNAS	- alnz	0.9200	-	-	-	68.81	68.81	-20.00	0.6500	0.8500	-	190	1.2000	30.43	BUY	
Angeromash	- ange	20.500	-	-	-	-41.51	-64.35	-41.01	-	-	-	20	79.650	288.54	BUY	
BEPP	- bunz	29.500	-	-	-	-25.32	-40.40	-37.89	-	-	-	9	81.000	174.58	BUY	
BEPP, pref.	- bunzp	24.000	-	-	-	-28.36	-37.66	-42.17	-	-	-	-	60.700	152.92	BUY	
Gazenergoservice	- gzes	90.000	-	-	-	100.00	20.00	-41.56	50.68	45.000	210.000	-	31	137.000	52.22	ACCUMULATE
Mikron	- mkro	7.5000	-	-	-	-1.64	-20.21	-25.56	15.38	9.3000	12.2500	-	81	-	-	
Orgenergogaz	- oeng	6.4500	-	-	-	8.40	-28.33	-55.13	10.0000	13.5100	-	39	25.2000	290.70	BUY	
Sitronics	- SITR	0.0690	-	-	-	-11.54	-32.68	-42.50	0.0700	0.1366	-	659	0.0814	17.97	HOLD	
Centrenergogaz	- cegz	4.425.0	-	-	-	-	-	105.81	3.000.0	5.680.0	-	419	5.693.6	28.67	BUY	
Centrenergogaz, pref.	- cegzp	1.275.0	-	-	-	-8.93	-8.93	-30.14	750.0	2.200.0	-	-	4.270.2	234.92	BUY	
Electrogaz	- elgz	442.00	-	-	-	-0.11	-34.03	-36.86	490.00	600.00	-	28	895.70	102.65	BUY	
Electrogaz, pref.	- elgzp	106.00	-	-	-	-35.76	-65.25	-49.52	130.00	390.00	-	-	671.80	533.77	BUY	
<b>Chemical industry</b>																
Azot (Bereznyki)	- azop	-	-	-	-	-	-	-	875.00	960.00	-	-	1,427.50	-	BUY	
Akron	- AKRN	36.000	-	-	-	-29.76	-50.68	-28.71	46.94	36.000	127.500	58,000	136.240	278.44	BUY	
Ammofos	- ammo	105.50	-	-	-	10.47	-8.26	-7.05	120.02	95.50	270.00	-	952	332.20	214.88	BUY
Dorogobuzh	- DGBZ	0.4000	-	-	-	-23.81	-50.00	-11.11	56.10	0.4550	1.4000	-	335	1.1900	197.50	HOLD
Dorogobuzh, pref.	- DGBZP	0.3000	-	-	-	-14.29	-51.61	-6.25	48.15	0.3000	0.7400	-	640	113.33	HOLD	
Kujbyshevazot	- kazt	2.7250	-	-	-	-2.68	-20.44	0.93	52.23	2.3400	5.0100	-	652	5.7500	111.01	BUY
Kujbyshevazot, pref.	- kaztp	1.6500	-	-	-	-5.71	-15.38	4.76	26.92	1.5000	2.0500	-	-	3.2800	98.79	BUY
Silvinit	- SILV	660.0	-	-	-	-2.22	-42.11	-25.00	47.98	655.0	2.275.0	-	6,066	1,417.4	114.76	REDUCE
Silvinit, pref.	- silvp	345.50	-	-	-	-24.89	-38.30	-46.85	14.03	370.00	1.250.00	-	-	809.90	134.41	REDUCE
Uralkali	- URKA	6.2500	-	-	-	-14.97	-30.17	-19.87	82.80	5.0000	16.0500	-	13,277	17.8300	185.28	ACCUMULATE
<b>Retail Trade</b>																
Pharmacy Network 36,6	- APTK	14.500	-	-	-	7.41	-42.57	-80.14	-81.05	10.000	70.000	-	138	-	-	UNDER REVISION
GUM	- GUMM	2.1250	-	-	-	-4.49	-16.01	3.66	1.9700	2.9500	-	128	-	-	UNDER REVISION	
X5 Retail Group**	▼ FIVE	20.000	-1.150	-5.44	-2.44	-26.58	-45.21	-43.15	19.530	38.930	7,061,454	5,292	-	-	UNDER REVISION	
Seventh Continent	- SCON	25.350	-	-	-	-2.50	-2.50	-2.12	22.750	28.500	-	1,901	-	-	UNDER REVISION	
TzUM	- TZUM	3.4450	-	-	-	-10.52	-31.78	60.23	73.99	2.1200	6.1000	-	309	-	-	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	29.500	-	-	1.72	-16.01	-39.02	-38.22	30.000	50.000	-	4,759	-	UNDER REVISION	
Baltika, pref.	- PKBAP	23.000	-	-	5.75	-	-31.34	-25.57	25.500	31.000	-	-	-	UNDER REVISION	
WBD	- WBDF	31.000	-	-	-6.77	-29.34	-65.56	-61.96	31.000	93.000	-	1,364	-	UNDER REVISION	
Kalina	- KLNA	21.250	-	-	-9.57	-9.57	-47.53	-39.72	22.000	39.000	-	207	-	UNDER REVISION	
Lebedyansky	- LEKZ	83.500	-	-	-0.95	-4.57	-9.24	-4.57	80.000	93.500	-	1,704	-	UNDER REVISION	
<b>Transport</b>															
Aeroflot	- AFLT	2.5000	-	-	-0.99	-16.04	-33.33	-18.57	2.5000	4.4500	-	2,777	4.1700	66.80	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	0.9250	-	-	-2.63	-2.63	-15.53	-3.14	0.9250	1.3500	927.034	2,184	1.0500	13.51	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	265.25	-	-	4.64	-6.11	-15.79	-7.26	255.000	305.000	-	-	979.00	269.09	BUY
Novorossiysk Commercial Sea Port	- NMTP	0.1025	-	-	-1.91	-24.07	-59.00	-	0.0900	0.2650	-	1,974	0.1990	94.15	ACCUMULATE
Novorossiysk Sea Shipping	- NOMP	2.0000	-	-	-27.27	-39.39	-31.74	-21.57	2.9900	3.4000	-	683	3.6000	80.00	BUY
Novorossiysk Sea Shipping, pref.	- NOMPP	1.0500	-	-	-	39.07	-41.67	-22.51	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	0.0019	-	-	-9.81	-31.32	-61.86	-57.11	0.0012	0.0050	-	12,978	-	-	-
Sberbank	▼ SBER	1.6000	-0.1200	-6.98	-12.33	-32.49	-62.09	-60.40	1.2400	4.3800	3,210,910	35,459	4.6210	188.81	ACCUMULATE
Sberbank, pref.	- SBERP	0.9200	-	-	8.24	-32.35	-69.33	-66.48	0.6500	2.9300	-	-	3.4660	276.74	ACCUMULATE
<b>Media &amp; IT</b>															
RBC	- RBCI	4.5000	-	-	-8.16	-34.31	-56.94	-43.11	4.6000	10.9000	-	630	9.8600	119.11	BUY
CTC Media*	▲ CTCM	15.160	0.150	1.00	-5.43	-21.65	-49.80	-	15.020	105.040	5,131,598	2,307	32.600	115.04	BUY
<b>Oblgas</b>															
Altairgasservice	- akgs	45.000	-	-	125.00	-63.27	-60.87	-73.53	105.000	105.000	-	5	339.430	654.29	BUY
Astrakhanoblgas	- asog	1.7500	-	-	-	-30.00	-35.19	-17.65	2.7000	2.7000	-	7	2.3800	36.00	HOLD
Belgorodoblgas	- bogz	600.00	-	-	-	-	20.00	-	700.000	700.000	-	48	3,331.71	455.28	BUY
Bryanskoblgas	- brog	470.00	-	-	-	-1.06	15.34	43.95	380.000	510.000	-	52	1,140.89	142.74	BUY
Vladimiroblgas	- vlog	770.00	-	-	-	-3.75	-47.88	27.80	800.000	1,355.000	-	35	973.74	26.46	HOLD
Volgogradoblgas	- vlgz	300.00	-	-	-25.00	-62.50	-53.67	-16.67	495.000	805.000	-	26	1,329.23	343.08	BUY
Voronezhoblgas	- vogz	3.7750	-	-	-11.18	-29.44	-4.31	127.41	3.6000	7.0000	-	84	12.8200	239.60	BUY
Ivanovooblgas	- ivog	5.0000	-	-	-	-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	-	-	-	-22.33	16.50	196.82	650.000	800.000	-	21	1,286.95	84.11	BUY
Karelgas	- klgz	-	-	-	-	-	-	-	-	-	-	-	324.27	-	BUY
Kirovoblgas	- krog	275.00	-	-	-	-11.29	26.44	44.70	-	-	-	27	705.25	156.45	BUY
Komigaz	- kgaz	57.50	-	-	-42.50	76.92	53.33	86.99	30.000	30.000	-	20	80.44	39.90	BUY
Komigaz, pref.	- kgazp	10.0000	-	-	28.82	28.21	-54.55	-33.33	-	-	-	-	60.3300	503.30	BUY
Kostromaoblgas	- koog	202.50	-	-	-	-46.71	-46.71	-14.01	331.000	400.000	-	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	-	-	-	-30.77	38.46	100.00	500.000	700.000	-	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	1.5000	-	-	-33.33	-52.38	-62.41	-46.24	1.5000	4.5000	7,500	42	1.8700	24.67	HOLD
Omskoblgas	- omog	7.500	-	-	15.38	-6.25	15.38	50.00	10.000	11.000	-	11	20.130	168.40	BUY
Omskoblgas, pref.	- omogp	2.7000	-	-	-	-	-32.50	-10.00	-	-	-	-	11.5500	327.78	BUY
Oreloblgas	- orgz	110.00	-	-	-74.42	-74.45	-70.67	-26.67	-	-	-	4	512.18	365.62	BUY
Orenburgoblgas	- orog	1,750.0	-	-	-	-18.60	81.35	146.48	1,000.0	2,250.0	-	134	2,855.8	63.19	HOLD
Pensagasifikatsiya	- pgzf	-	-	-	-	-	-	-	-	-	-	-	869.49	-	BUY
Rostovoblgas	- rtbg	650.00	-	-	-	-13.33	8.33	59.51	625.000	900.000	-	87	1,529.82	135.36	BUY
Rostovoblgas, pref.	- rtbgp	395.00	-	-	-	-9.20	-15.96	33.90	400.000	460.000	-	-	1,529.82	287.30	BUY
Ryazanoblgas	- rzog	5.5000	-	-	-2.22	-4.35	-46.86	-15.38	-	-	-	26	5.9200	7.64	HOLD
Samaragaz	- sagz	97.750	-	-	-	-6.90	76.92	103.65	45.500	45.500	-	11	289.840	196.51	BUY
Saratovoblgas	- srog	8.000	-	-	-33.33	-44.83	-1.54	51.66	7.750	25.000	-	29	50.010	525.12	BUY
Sibirgasservice	- sbsg	8.5500	-	-	-	-	13.25	71.00	-	-	-	39	-	-	-
Smolenskoblgas	- smog	147.25	-	-	-0.84	-0.84	67.33	210.00	81.50	185.00	-	59	332.44	125.77	BUY
Stavropolkraigas	- stkg	550.00	-	-	-	-	-42.41	-	400.000	700.000	-	66	81.59	-85.17	SELL
Stavropolkraigas, pref.	- stkgp	250.00	-	-	-5.66	-9.09	-58.33	-	130.000	400.000	-	-	81.59	-67.36	SELL
Tambovoblgas	- togz	59.500	-	-	0.84	-1.65	70.00	211.11	29.000	59.000	-	51	81.290	36.62	BUY
Tveroblgas	- tveo	230.00	-	-	26.03	13.58	-15.75	31.43	225.000	246.000	-	41	236.31	2.74	HOLD
Tulaoblgas	- tuog	350.00	-	-	-0.14	-22.99	29.63	366.51	180.000	705.000	-	56	1,106.23	216.07	BUY
Chitaoblgas	- chog	67.50	-	-	-	-46.00	22.73	-	-	-	-	5	-	-	-
Yaroslavloblgas	- yrog	305.00	-	-	-	-7.58	17.31	114.04	250.000	260.000	-	21	503.81	65.18	BUY
<b>Services companys</b>															
Giprospekgaz	- gsgz	725.00	-	-	-25.64	-49.42	-69.15	-39.83	1,100.00	1,850.00	-	31	7,463.00	929.38	BUY
Giprospekgaz, pref.	- gsgzp	425.00	-	-	-	-32.00	-67.92	-35.61	800.000	800.000	-	-	5,970.00	1,304.71	BUY
Spetsgazremstroy	- sgrs	160.00	-	-	20.30	12.28	-55.56	-11.85	56.000	425.000	-	82	741.25	363.28	BUY
Spetsgazremstroy, pref.	- sgrsp	70.000	-	-	-13.58	-10.26	-62.67	-44.00	120.000	255.000	-	-	555.940	694.20	BUY
<b>Services companys</b>															
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	15.447	0.791	0.8	0.7	-	5.40	-	2	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	247.957	11.404	2.480	2.500	-	4.82	-	-	-
Wimm-Bill-Dann	WBD LI	WBDF	1	London	16.000	-	16.000	33.500	-	-	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	64.040	-6.960	64.040	33.500	-	-9.80	-	11,503	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	65.398	0.584	65.398	33.500	-	0.90	-	-	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	2.949	-0.005	1.475	1.550	-	-0.16	-	-	-
Vimpelcom	VIP US	VIMP	1/4	New York	20.800	0.500	416.000	420.000	-	-2.46	-	153,080	-
Vimpelcom	VIP GR	VIMP	1/4	Frankfurt	19.941	0.854	398.82	420.000	-	4.48	-	153	-
Gazprom	OGZD LI	GAZP	4	London	30.680	-0.270	7.670	7.600	0.01	-0.87	-0.06	324,867	3,805
Gazprom	OGZPY US	GAZP	4	New York	30.850	-0.450	7.712	7.600	-	-1.44	-0.06	-	3,805
Gazprom	GAZ GR	GAZP	4	Frankfurt	31.105	0.119	7.776	7.600	0.02	0.38	-0.06	1,915	3,805
Golden Telecom	GLDN US	GLDN	1	New York	105.020	-	105.020	-	-	-	-	-	-
Golden Telecom	GT7 GR	GLDN	1	Frankfurt	103.873	-	103.873	-	-	-	-	-	-
EvrazHolding	EVR LI	-	1/3	London	34.200	-3.600	102.600	-	-	-9.52	-	27,918	-
EvrazHolding	HK1A GR	-	1/3	Frankfurt	34.265	-2.868	102.795	-	-	-7.72	-	56	-
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	58.700	-0.100	58.700	58.000	0.01	-0.17	-0.03	196,302	1,225
LUKOIL	LUKOY US	LKOH	1	New York	59.000	-0.750	59.000	58.000	-	-1.26	-0.03	-	1,225
LUKOIL	LUK GR	LKOH	1	Frankfurt	58.770	-0.164	58.770	58.000	0.01	-0.28	-0.03	642	1,225
MCTN	MOW GR	MGTS	1	Frankfurt	21.064	-0.034	21.064	31.500	-	-0.16	-	-	-
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	5.772	-0.136	0.058	0.220	-	-2.30	-	62	-
MTS	MBDL LI	MTSS	5	London	-	-	-	9.130	-	-	0.05	-	596
MTS	MBT US	MTSS	5	New York	-	-	-	9.130	-	-	0.05	-	596
MTS	MKY GR	MTSS	5	Frankfurt	53.139	-1.239	10.628	9.130	-	-2.28	0.05	-	596
Nizhnekamskneftekhim	QAO GR	NKNC	10	Frankfurt	3.862	0.191	0.386	0.370	0.04	5.20	-0.09	8	4
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	13.750	0.080	13.75	137.30	-0.90	0.59	0.02	483,805	412
Norilsk Nickel	NILSY US	GMKN	1	New York	13.500	-0.290	13.50	137.30	-	-2.10	0.02	-	412
Norilsk Nickel	NNIA GR	GMKN	1	Frankfurt	13.832	0.006	13.83	137.30	-0.90	0.04	0.02	144	412
UHM	UHM GR	OMZZ	1	Frankfurt	4.634	-0.275	4.634	8.750	-	-5.60	-	0	-
Pyaterochka	FIVE LI	-	1/4	London	20.000	-1.150	80.000	-	-	-5.44	-	7,061	-
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	7.300	-	-	-	-	-
Rostelekom	ROS US	RTKM	6	New York	-	-	-	7.300	-	-	-	-	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	43.969	-1.252	7.328	7.300	-	-2.77	-	43	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	99.705	-0.160	9.971	14.500	-	-0.16	-	-	-
Gazprom Neft	GAZ LI	SIBN	5	London	21.500	1.000	4.300	4.300	-	4.88	-	2,322	-
Gazprom Neft	GZPFY US	SIBN	5	New York	32.250	-	6.450	4.300	-	-	-	-	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	21.416	0.936	4.283	4.300	-	4.57	-	428	-
Surgutneftegas	SGGD LI	SNGS	50	London	5.250	0.100	0.105	0.526	-0.80	1.94	-0.01	38,689	53
Surgutneftegas	SGTZY US	SNGS	50	New York	-	-	-	0.526	-	-	-0.01	-	53
Surgutneftegas	SGN GR	SNGS	50	Frankfurt	5.266	0.048	0.105	0.526	-0.80	0.92	-0.01	33	53
Tatneft	ATAD LI	TATN	20	London	69.300	-1.500	3.465	3.800	-	-2.12	-	7,453	-
Tatneft	TNT US	TATN	20	New York	-	-	-	3.800	-	-	-	-	-
Tatneft	TTFA GR	TATN	20	Frankfurt	96.244	-0.314	4.812	3.800	-	-0.32	-	324	-
Tyumenaviatrans	UTARY US	TMAT	100	New York	40.000	-	0.400	0.538	-	-	-	-	-
Tyumenaviatrans	TYV GR	TMAT	100	Frankfurt	26.682	-0.043	0.267	0.538	-	-0.16	-	-	-
Tsum	THT GR	TZUM	20	Frankfurt	77.236	-1.530	3.862	2.000	-	-1.94	-	-	-
STC	KUE GR	KUBN	50	Frankfurt	8.229	0.353	0.165	0.135	-	4.49	-	-	-

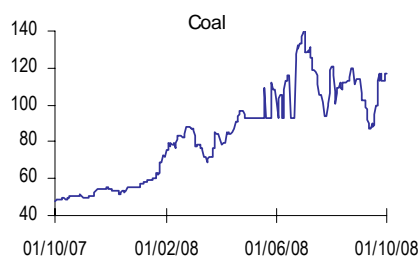
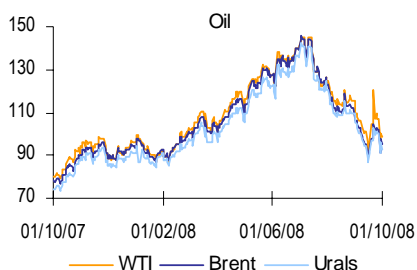
Source: Bloomberg, Estimation: Veles Capital

## Commodity markets

### Prices of energy carriers

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Light, USD / bbl	▼	95.02	-3.20	-3.26	-6.76	-15.40	-0.92	22.35	-0.74	147.59
Brent, USD / bbl	▼	94.87	-2.57	-2.64	-6.04	-11.72	1.04	21.86	85.05	147.21
Urals, USD / bbl	▼	92.39	-3.45	-3.60	-7.45	-15.60	1.22	24.80	-3.32	142.94
WTI, USD / bbl	▼	98.53	-2.11	-2.10	-7.81	-14.66	2.64	23.09	86.47	146.30
Brent-Urals	▲	2.48	0.88	55.00	117.54	-223.38	-4.98	-35.08	-2.01	9.94
Coal, USD / ton	-	117.15	-	-	3.54	2.99	111.08	142.30	55.50	142.85

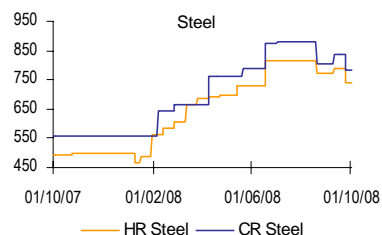
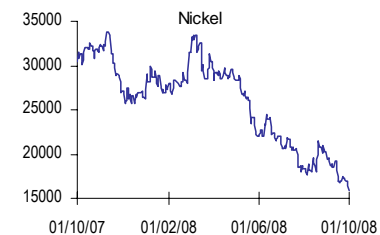
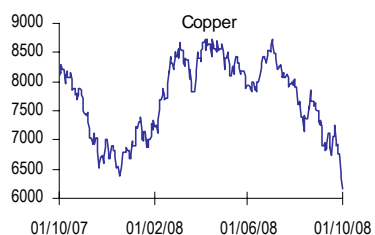
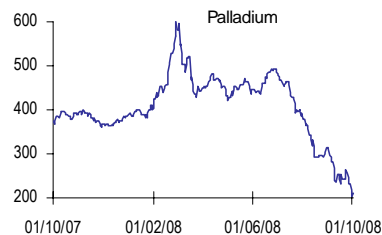
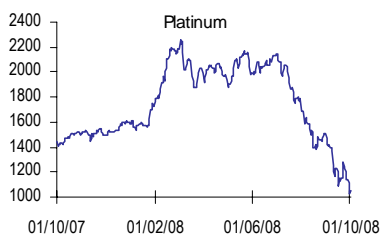
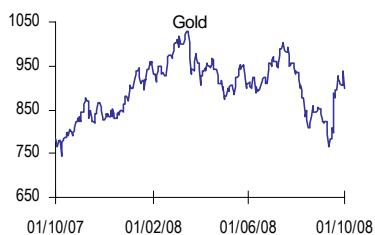
Source: Bloomberg, Estimation: Veles Capital



### Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼	899.71	-0.07	-0.01	-1.33	7.11	3.25	17.10	763.64	1,027.52
Silver, USD / ounce	▲	12.97	0.52	4.15	-5.26	-6.08	-16.11	-7.46	10.72	21.42
Platinum, USD / ounce	▲	1,053.61	25.42	2.47	-13.85	-28.33	-33.77	-25.08	1,028.19	2,257.73
Palladium, USD / ounce	▲	212.18	7.19	3.51	-18.03	-31.57	-45.40	-42.39	204.99	598.39
Aluminum, USD / ton	▼	2,412.00	-13.00	-0.54	-3.64	-10.83	0.12	-3.02	2,409.00	3,317.00
Copper, USD / ton	▼	6,160.00	-200.00	-3.14	-10.85	-15.67	-7.72	-24.51	6,360.00	8,730.00
Nickel, USD / ton	▲	15,950.00	100.00	0.63	-7.27	-17.36	-39.35	-48.05	15,850.00	33,400.00
Lead, USD / ton	▼	1,740.00	-90.00	-4.92	-12.78	-10.08	-31.76	-50.50	1,568.00	3,420.00
Tin, USD / ton	▲	17,550.00	350.00	2.03	1.45	-7.14	6.85	12.14	16,025.00	25,300.00
Zink, USD / ton	▼	1,668.00	-12.00	-0.71	-6.82	-6.29	-29.62	-45.58	1,615.00	2,830.00
Titanium, USD / ton	-	3,902.18	-	-	-	-5.85	-12.81	-1.67	3,902.18	5,511.56
HR Steel, USD / ton	-	740.00	-	-	-	-4.52	48.00	49.49	465.00	815.00
CR Steel, USD / ton	-	785.00	-	-	-	-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	▼ 1,189.06	-22.78	-1.88	-9.61	-28.65	-48.09	-43.61	1,058.84	2,498.10
MICEX Index	▼ 1,017.17	-10.49	-1.02	-8.01	-25.55	-46.15	-43.34	789.19	1,966.32
Technical RTS Index	▼ 1,807.85	-40.81	-2.21	-11.15	-26.41	-42.77	-37.85	1,405.26	3,730.73
MSCI Russia	▼ 790.33	-25.50	-3.13	-10.47	-26.71	-48.56	-41.00	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 ▼ 10,831.07	-19.59	-0.18	0.05	-6.17	-18.35	-22.90	10,365.45	13,279.54
NASDAQ	USA ▼ 2,069.40	-22.48	-1.07	-4.00	-12.59	-21.98	-24.67	1,983.73	2,661.50
FTSE 100	Great Britain ▲ 4,959.59	57.14	1.17	-2.67	-11.48	-23.19	-23.70	4,671.02	6,534.70
Nikkei 225	Japan ▲ 11,368.26	108.40	0.96	-6.16	-11.42	-25.74	-33.31	11,160.83	15,413.37
S&P 500	USA ▼ 1,161.06	-5.30	-0.45	-2.09	-9.49	-20.93	-24.93	1,106.39	1,471.77
AEX	Nederlands ▲ 334.24	2.79	0.84	-7.32	-18.89	-35.20	-38.44	310.67	518.27
OMX	Sweden ▲ 769.33	0.84	0.11	-5.80	-11.92	-28.86	-37.75	749.51	1,081.44
DAX	Germany ▼ 5,806.33	-24.69	-0.42	-4.07	-9.58	-28.03	-26.93	5,658.20	8,100.64
MIB 30	Italy ▲ 26,128.00	103.00	0.40	-4.66	-11.58	-32.81	-36.03	25,374.00	38,885.00
CAC 40	France ▲ 4,054.54	22.44	0.56	-1.46	-9.34	-27.78	-30.09	3,844.63	5,665.94
SMI	Switzerland ▲ 6,727.63	72.74	1.09	-0.78	-6.92	-20.71	-25.86	6,343.43	8,571.76
ASX 200	Australia ▲ 4,794.60	194.10	4.22	-3.76	-6.32	-24.37	-28.01	4,527.40	6,385.70
Bloomberg European 500	▲ 183.04	1.02	0.56	-3.16	-10.91	-51.97	-52.63	174.78	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	▼ 786.17	-0.75	-0.10	-5.43	-15.88	-36.90	-36.81	745.71	1,252.59
<b>Europe</b>									
ASE	Greece ▼ 2,837.17	-19.30	-0.68	-7.37	-13.21	-45.22	-44.81	2,752.37	5,207.44
WSE WIG	Poland ▲ 37,783.08	415.75	1.11	0.79	-6.57	-32.10	-38.26	35,688.47	56,066.82
PFTS	Ukraine ▲ 375.66	6.19	1.68	-4.41	-29.40	-68.00	-64.80	347.10	1,208.61
BUX	Hungary ▲ 19,174.51	305.61	1.62	3.20	-7.21	-26.91	-31.87	17,289.35	26,242.90
PX	Czech Republic ▲ 1,235.30	30.60	2.54	-3.73	-15.83	-31.94	-33.06	1,123.70	1,819.50
TA-100	Israel - 803.81	-	-	1.41	-11.60	-30.92	-28.72	740.76	1,167.04
XU 100	Turkey - 36,051.30	-	-	2.49	-8.63	-35.09	-34.13	30,971.24	55,281.66
<b>Asia and Africa</b>									
HSI	Hong Kong - 18,016.21	-	-	-4.99	-13.82	-35.22	-36.11	16,283.72	27,853.60
SENSEX	India ▲ 13,055.67	195.24	1.52	-4.65	-9.95	-35.69	-24.66	12,153.55	21,206.77
JALSH	SAR ▼ 23,332.65	-503.32	-2.11	-6.38	-13.12	-19.43	-23.33	22,388.15	33,309.82
JCI	Indonesia - 1,832.51	-	-	-2.71	-15.34	-33.26	-25.66	1,592.24	2,838.48
KOSPI	South Korea ▼ 1,439.67	-8.39	-0.58	-3.76	1.78	-24.11	-28.52	1,366.88	1,901.13
SHCOMP	China - 2,293.78	-	-	3.47	-1.35	-56.40	-58.69	1,802.33	5,522.78
<b>America</b>									
MEXBOL	Mexico ▲ 25,117.32	228.42	0.92	0.69	-4.95	-14.96	-20.14	23,181.74	32,292.92
IBOV	Brazil ▲ 49,798.65	257.38	0.52	-0.09	-9.72	-22.05	-19.70	43,766.34	73,920.38
IPSA	Chile ▲ 2,776.51	23.20	0.84	0.80	-3.35	-9.02	-16.70	2,369.06	3,113.93
IBVC	Venezuela ▼ 37,934.78	-34.23	-0.09	-1.65	-6.78	0.08	1.13	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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**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*  
Corporative 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