

# Daily review

October 6, 2008

## Trader's view

This Friday RTS has been stopped thrice, following some deep falls. Do note, the external environment was quite bad, however – not as bad for the market to experience such drops. More to that, many foreign markets were traded in the green, awaiting for congressmen meeting set to discuss "Paulson plan" – aimed to bailout US stock market. And this expectation has proved "stronger" than previously published negative data on US labor market.

## Main events

Norilsk Nickel's net income decreased by 33.2%, to 2.682 bn USD under IAS 1H 2008 report.

Over January-June 2008 Norilsk Nickel's consolidated unaudited net income decreased by 33.2% and formed 2.682 bn USD under IAS financial report in comparison with 1H 2007 results, says company's statement. However, company's revenue increased by 5.3% and reached 8.311 bn USD. Therefore, company's metals sales decreased by 5.7%, to 7.210 bn USD.

Uralsvyninvest's draws IAS 1H 2008 financial report.

According to IAS 1H 2008 report, Uralsvyninvest's net income upped 1.7 bn RUR, +27.2% above 1H 2007 results. Company's revenue increased by 5.5% and reached 20 bn RUR, says company's financial report.

## Other news

➤ Udmurtneft may cut investment plan.

Udmurtneft oil company may reduce the value of its investment plan, including mid-term plan, reported company's regional policy and media cooperation department to Interfax.

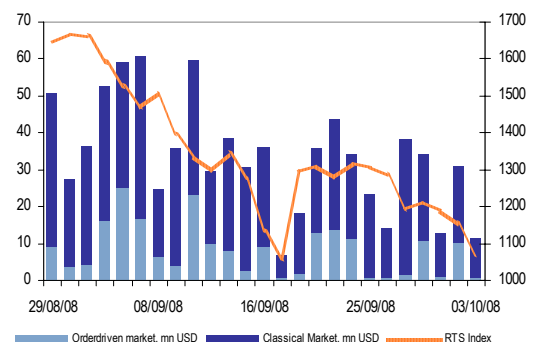
## Market estimates

### Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	1,070.98	-81.72	-7.09	-16.69	-32.61	-48.76
MICEX Index	924.55	-51.57	-5.28	-14.32	-30.22	-48.00
USD / RUR	25.9475	0.03	0.11	3.59	3.18	4.08
EUR / RUR	35.8176	-0.01	-0.02	-2.12	-1.65	1.34
EUR / USD	1.3801	-0.00	-0.20	-5.52	-4.69	-2.35
Dow Jones Index	10,325.38	-157.47	-1.50	-7.34	-10.47	-26.11
NASDAQ	1,947.39	-29.33	-1.48	-10.81	-16.55	-28.76
FTSE 100	4,980.25	109.91	2.26	-2.13	-9.45	-23.94
Nikkei 225	10,938.14	-216.62	-1.94	-8.03	-13.80	-36.01
MSCI EM	741.73	-17.77	-2.34	-9.95	-18.67	-39.50

Source: Bloomberg, Estimation: Veles Capital

### RTS index vs. trade volume



### Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	88.37	-1.34	-1.49	-13.39	-16.52	11.26
Urals, USD / bbl	86.57	-0.44	-0.51	-13.59	-17.05	13.92
Gold, USD / ounce	856.64	-5.86	-0.68	-5.47	3.98	10.52
Palladium, USD / ounce	204.47	3.60	1.79	-11.95	-30.66	-47.06
Copper, USD / ton	6,010	160	2.74	-11.29	-18.23	-26.71
Nickel, USD / ton	15,150	-150	-0.98	-10.88	-22.61	-50.81

Source: Bloomberg, Estimation: Veles Capital

### Russian share quotes

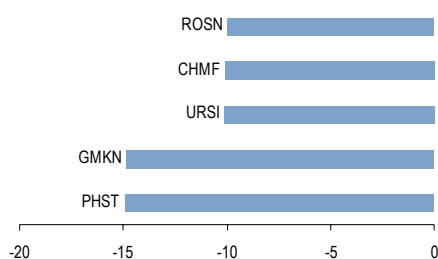
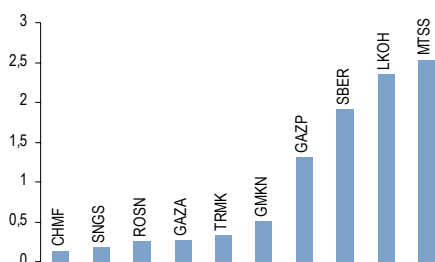
	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	- 0.002	-	-	-14.90	-35.64	-61.52
Polyus-Gold	- 23.00	-	-	-10.51	-30.83	-46.94
NorNickel	110.70	-19.300	-14.85	-23.66	-37.46	-58.92
Rostelecom	- 8.000	-	-4.76	4.92	-27.60	-24.88
MTS	8.250	-0.580	-6.57	-7.82	-20.29	-29.79
Sberbank	1.577	-0.023	-1.41	-10.38	-33.16	-61.81
LUKOIL	53.40	-3.700	-6.48	-14.83	-22.27	-37.43
Gazprom Neft	- 4.000	-	-	-	-16.32	-5.88
Surgutneftegas	0.480	-0.050	-9.43	-13.51	-32.11	-64.84
Gazprom	6.880	-0.520	-7.03	-16.81	-26.02	-32.94
Tatneft	- 2.875	-	-	-30.72	-41.33	-49.38
Rosneft	5.400	-0.600	-10.00	-27.61	-34.70	-37.14

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	7,687,480	772.63	-2.31	-19.06	-31.77	-9.05
VELES Capital - Selected Shares	6,020,419	559.72	-1.77	-23.96	-43.17	-23.49
VELES Capital - Bonds	25,740,677	925.27	0.17	-7.60	-	-11.81

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	1,056.8	1,100.0
2	1,000.0	1,200.0
3	982.2	1,215.0

**Trader's view**

This Friday RTS has been stopped thrice, following some deep falls. Do note, the external environment was quite bad, however – not as bad for the market to experience such drops. More to that, many foreign markets were traded in the green, awaiting for congressmen meeting set to discuss “Paulson plan” – aimed to bailout US stock market. And this expectation has proved “stronger” than previously published negative data on US labor market.

RTS has dropped -7.09% and stopped at 1070.98 points, which is basically a level of three years ago. The top undermining of index has been made by stocks of LUKOIL (-6.48%), Gazprom (-7.03%) and Rosneft (-10%).

Classic market turnover of Friday was low, just 11.3 mn USD. Whereas the highest trading volumes were recorded after securities of: MTS (2.5 mn USD), LUKOIL (2.4 mn USD) and Sberbank (1.9 mn USD).

Late last week US congressmen have finally accepted 700 bn USD worth “Paulson plan”, promised to stabilize the failing financial markets. Nevertheless, despite of given news, the US market and then Asian markets have gone in the red over a short-term. Therefore, the fears of global crisis incoming remain the primary driver of market fall. And obviously this week Russian stock market would remain volatile, whilst dynamics would be strongly related to macroeconomic data from beyond the ocean.

**RTS index support and resistance levels**


*Company profile*

Last price, USD	894.0
Market capitalization, mn USD	2,678
Ticker	UDMN

**Oil & Gas****Udmurtneft****Udmurtneft may cut investment plan.**

Udmurtneft oil company may reduce the value of its investment plan, including mid-term plan, reported company's regional policy and media cooperation department to Interfax.

Company sources indicate that due to world financial crisis Udmurtneft considers various ways to reduce investment plants, including its mid-term plan, which would ten be implemented depending on further dynamics of world's oil price.

Do note that according to company's data; back in 2008 the capital investments volume was set at 4.427 bn RUR. This year Rosneft president Sergei Bogdanchikov (Udmurtneft shareholder) was rumored to increase 2008-2009 investments virtually up to 5 bn RUR, whilst during 2011-2012 the investments are likely to be cut.

The fact that some oil & companies would be reducing their investment plans is rather real. This is obviously related to bad financial background, which spread around the real sector due to crisis in US financial system. And this negative environment is accompanied by increased credit price. And thanks to the fact that Russian companies have preferred conducting its capital investments into expansion of production through eight credit leverage, the increased price of credits now hits effectiveness of some projects, making the oilmen reduce their respective investment plans. We do not exclude that during the upcoming year, oil & gas companies would concentrate on ongoing projects, whereas new projects would be halted until cheap cash comes back to the market. Our opinion is also supported by the oil price, cheapening for four month in a row, losing -37% from its all time highest.

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

**Company profile**

Last price, USD	110.70
Market capitalization, mn USD	21,102
Ticker	GMKN
Fair value, USD	314.68
Undervaluation, Overvaluation %	184.26
Recommendation:	<b>BUY</b>

**Nonferrous metallurgy**
**Norilsk Nickel**

Norilsk Nickel's net income decreased by 33.2%, to 2.682 bn USD under IAS 1H 2008 report.

Over January-June 2008 Norilsk Nickel's consolidated unaudited net income decreased by -33.2% and formed 2.682 bn USD under IAS financial report in comparison with 1H 2007 results, says company's statement. However, company's revenue increased by +5.3% and reached 8.311 bn USD. Therefore, company's metals sales decreased by -5.7%, to 7.210 bn USD.

Company's poor results were triggered by two main factors – fall of nickel prices and significant growth of Norilsk Nickel's expenses. Thus, due to a fall of prices on the back of increased sales, a growth of company's revenue hardly reached 5%. Moreover, a growth of expenses (especially general expenses) led to a fall of Norilsk Nickel's revenue, including gross income. We think that company's efficiency could also decrease, reflecting a fall of economical efficiency of company's business. Thus, over 1H 2008 EBITDA margin fell down by -19 p.p. vs 1H 2007 results, net income margin of Norilsk Nickel decreased by -18.4 p.p. We should say that the current negative situation was expected – a conflict between shareholders tear Norilsk Nickel into pieces, which obstructs Norilsk Nickel to solve corporate problems, especially to optimize expenses. Falling copper and nickel prices over several months are not surprising as well. To sum up, we see published report of the company as poor and negative for Norilsk Nickel's stocks. We confirm "BUY" recommendation on company's securities and their fair price will be reviewed when the report is published.

*Stanislav Fomenko*  
*SFomenko@veles-capital.ru*

**Norilsk Nickel's financial results under IAS 1H 2008 report**

	2007		Change, %		2008	
	mn RUR	mn USD	RUR	USD	mn RUR	mn USD
Sales, including:	205,588	7,886	-3.3	5.4	198,799	8,311
nickel sales	136,972	5,254	-31.5	-25.4	93,814	3,922
copper sales	30,606	1,174	24.1	35.3	37,985	1,588
platinum sales	17,206	660	10.7	20.6	19,040	796
palladium sales	13,348	512	50.0	63.5	20,021	837
gold sales	1,173	45	36.6	48.9	1,603	67
Metals costs	(47,734)	(1,831)	34.1	46.2	(64,034)	(2,677)
Other costs	(5,605)	(215)	353.6	394.4	(25,427)	(1,063)
Gross income	152,249	5,840	-28.2	-21.7	109,338	4,571
<i>Gross income margin, %</i>		74.1				55.0
Sales	130,454	5,004	-38.5	-33.0	80,252	3,355
<i>Sales margin, %</i>		63.5				40.4
EBITDA	138,301	5,305	-30.7	-24.4	95,871	4,008
<i>EBITDA margin, %</i>		67.3				48.2
Income before tax	137,206	5,263	-36.0	-30.3	87,762	3,669
<i>Income before tax margin, %</i>		66.7				44.1
Net income	104,671	4,015	-38.7	-33.2	64,153	2,682
<i>Net income margin, %</i>		50.9				32.3
Minority interest	(417)	(16)	-	-	167	7
Shareholders' net income	104,254	3,999	-38.3	-32.6	64,321	2,689
<i>Shareholders' net income, %</i>		50.7				32.4

*Source: company's data; Estimation: Veles Capital*

**Company profile**

Last price, USD	0.0160
Market capitalization, mn USD	621
Ticker	URSI
Fair value, USD	0.0459
Undervaluation, Overvaluation %	186.28
Recommendation:	<b>BUY</b>

**Telecoms**
**Uralsvyazinform**
**Uralsvyinvest's draws IAS 1H 2008 financial report.**

According to IAS 1H 2008 report, Uralsvyazinform's net income upped 1.7 bn RUR, +27.2% above 1H 2007 results. Company's revenue increased by 5.5% and reached 20 bn RUR, says company's financial report.

Let us remind you that Uralsvyazinform has published its RAS report as well. Company's income items under both financial reports proved to be almost similar. However, company's expenditure items are different – IAS report indicates lower expenses rate than RAS report demonstrates. It should be mentioned that IAS financial report is more representative and reflects company's financial state more precisely than RAS report.

According to IAS financial report, Uralsvyazinform's OIBDA margin increased by 2.6 p.p. against 1H 2007 results, which can be characterized as positive results for the company. Moreover, among company's goals, we can mention that Uralsvyazinform's net debt decreased by 2.8%, to 25.1 bn RUR. In total, we see a fall of company's net debt as positive results, taking into account recent situation, concerning liquidity crisis.

Ilya Fedotov  
IFedotov@veles-capital.ru

**Uralsvyazinform's financial results under IAS report, mn USD**

	1H 2007	Chg., % <sup>1</sup>	1H 2008	1H 2007	Chg., % <sup>1</sup>	2H 2007	Chg., % <sup>1</sup>	1H 2008
Local communication	202.0	6.0	214.1	202.0	(5.6)	190.7	12.3	214.1
Long-distance communication	97.6	8.6	105.9	97.6	(9.3)	88.6	19.6	105.9
Cellular communication	225.4	20.2	271.0	225.4	16.7	262.9	3.1	271.0
Income from operators	95.0	15.7	109.9	95.0	19.3	113.3	(3.0)	109.9
New services	60.5	65.0	99.9	60.5	26.7	76.7	30.2	99.9
Other income	47.5	(24.1)	36.1	47.5	51.6	72.0	(49.9)	36.1
Sales	728.0	15.0	836.9	728.0	10.5	804.2	4.1	836.9
Salaries	(177.1)	12.3	(198.9)	(177.1)	10.8	(196.2)	1.4	(198.9)
Expenses on communication operators' services	(90.6)	29.2	(117.0)	(90.6)	27.0	(115.0)	1.7	(117.0)
Materials and repair	(57.9)	19.9	(69.4)	(57.9)	14.9	(66.5)	4.4	(69.4)
Amortization	(109.0)	36.4	(148.7)	(109.0)	34.3	(146.4)	1.6	(148.7)
Other expenses	(160.1)	(5.5)	(151.3)	(160.1)	11.4	(178.4)	(15.2)	(151.3)
Operating expenses	(594.7)	15.2	(685.3)	(594.7)	18.1	(702.5)	(2.5)	(685.3)
OIBDA	242.3	24.0	300.4	242.3	2.4	248.1	21.1	300.4
<b>OIBDA margin, %</b>	<b>33.3</b>	<b>2.6</b>	<b>35.9</b>	<b>33.3</b>	<b>-2.4</b>	<b>30.8</b>	<b>5.0</b>	<b>35.9</b>
Operating income	133.3	13.8	151.6	133.3	(23.7)	101.6	49.2	151.6
<b>Operating income margin, %</b>	<b>18.3</b>	<b>-0.2</b>	<b>18.1</b>	<b>18.3</b>	<b>-5.7</b>	<b>12.6</b>	<b>5.5</b>	<b>18.1</b>
Non-operational income	6.4	n/m	(0.9)	6.4	(84.8)	1.0	n/m	(0.9)
Interest expenses	(44.3)	21.3	(53.8)	(44.3)	13.4	(50.2)	7.0	(53.8)
Income before tax	95.4	1.7	97.0	95.4	(45.1)	52.4	85.2	97.0
<b>Income before tax margin, %</b>	<b>13.1</b>	<b>-1.5</b>	<b>11.6</b>	<b>13.1</b>	<b>-6.6</b>	<b>6.5</b>	<b>5.1</b>	<b>11.6</b>
Income tax	(44.4)	(40.7)	(26.3)	(44.4)	(69.0)	(13.8)	91.0	(26.3)
Minority interest	0.0	n/m	0.0	0.0	n/m	0.0	n/m	0.0
Net income	51.0	38.7	70.7	51.0	(24.3)	38.6	83.1	70.7
<b>Net income margin, %</b>	<b>7.0</b>	<b>1.4</b>	<b>8.4</b>	<b>7.0</b>	<b>-2.2</b>	<b>4.8</b>	<b>3.6</b>	<b>8.4</b>

Note: the change of percent estimates is given in percent points

Source: company's data; 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>Oil and Gas</b>																
	Bashneft	- BANE	9.500	-	-	-24.00	-32.14	-42.94	-30.78	8.000	18.750	-	1,803	-	-	HOLD
	Bashneft, pref.	- BANEP	5.3750	-	-	-17.31	-37.13	-51.03	-48.32	5.0000	12.1000	-	-	-	-	HOLD
	Gazprom	▼ GAZP	6.8800	-0.5200	-7.03	-16.81	-26.02	-51.17	-32.94	6.2000	15.6500	1,318,463	162,874	20.2000	193.60	BUY
	Gazprom Neft	- SIBN	4.0000	-	-	-	-16.32	-37.01	-5.88	4.6900	8.1000	-	18,965	8.8800	122.00	ACCUMULATE
	LUKOIL	▼ LKOH	53.400	-3.700	-6.48	-14.83	-22.27	-38.62	-37.43	52.500	113.200	2,352,679	45,420	129,630	142.75	BUY
	NOVATEK	- NVTK	3.9000	-	-	-30.36	-42.22	-48.00	-26.76	5.2000	9.1500	-	11,842	12.0500	208.97	BUY
	RITEK	- RITK	5.7500	-	-	-0.86	-11.54	-43.35	-45.24	6.0000	9.9000	-	832	-	-	-
	Rosneft	▼ ROSN	5.4000	-0.6000	-10.00	-27.61	-34.70	-43.56	-37.14	5.4000	12.2000	260,200	57,230	15.1100	179.81	BUY
	Surgutneftegas	▼ SNGS	0.4800	-0.0500	-9.43	-13.51	-32.11	-61.29	-64.84	0.4100	1.2980	173,262	19,059	-	-	UNDER REVISION
	Surgutneftegas, pref.	- SNGSP	0.2480	-	-	-14.92	-32.52	-61.73	-63.58	0.2100	0.6480	-	-	-	-	UNDER REVISION
	Tatneft	- TATN	2.8750	-	-	-30.72	-41.33	-52.48	-49.38	3.3000	8.0100	-	6,522	8.8688	202.15	BUY
	Tatneft, pref.	- TATNP	1.7500	-	-	-19.54	-30.83	-52.70	-42.15	2.0000	3.8300	-	-	4.4480	154.17	BUY
	TNK-BP Holding	- tnbp	1.5000	-	-	3.45	-6.25	-32.74	-27.01	1.3700	2.2190	31,500	24,366	2.5950	73.00	BUY
	TNK-BP Holding, pref.	- tnppp	1.3250	-	-	-	3.92	-30.26	-25.14	1.3000	1.8500	-	-	2.3410	76.68	BUY
	Transneft, pref.	- TRNFP	575.00	-	-	-11.54	-41.62	-71.18	-68.75	420.00	2,007.00	-	3,576	2,275.00	295.65	BUY
<b>Energy</b>																
	Bashkirenergo	- BEGY	0.7750	-	-	-20.51	-43.22	-63.44	-62.38	0.7500	2.1000	-	849	-	-	-
	Bashkirenergo, pref.	- BEGYP	0.8100	-	-	-7.43	-42.14	-31.93	-32.78	1.0500	1.1750	-	-	-	-	-
	Hydro-WGC	▼ HYDR	0.0315	-0.0010	-3.08	-2.78	-53.33	-	-	0.0305	0.0930	126,960	6,170	-	-	-
	Inter RAO UES	- IRAO	0.0004	-	-	-10.42	-30.08	-	-	0.0004	0.0008	-	557	-	-	-
	Irkutskenergo	- IRGZ	0.5400	-	-	1.89	-23.94	-54.62	-46.00	0.5500	1.1510	-	2,574	-	-	-
	WGC-1	- OGKA	0.0215	-	-	-21.82	-58.05	-82.52	-77.01	0.0230	0.1225	-	960	0.1530	611.63	BUY
	WGC-2	- OGKB	0.0178	-	-	-6.58	-59.66	-88.47	-88.18	0.0195	0.1500	-	581	0.2387	1,244.79	BUY
	WGC-3	- OGKC	0.0332	-	-	18.75	-54.76	-77.87	-77.06	0.0290	0.1450	-	1,579	0.1651	396.54	ACCUMULATE
	WGC-4	- OGKD	0.0422	-	-	-0.59	-31.24	-68.23	-66.73	0.0420	0.1335	-	2,662	0.1977	367.93	BUY
	WGC-5	- OGKE	0.0645	-	-	-6.52	-35.63	-63.18	-58.63	0.0685	0.1795	-	2,281	0.2046	217.21	BUY
	WGC-6	- OGKF	0.0175	-	-	-7.89	-51.92	-86.22	-87.20	0.0160	0.1250	-	565	0.0932	432.57	BUY
	TGC-1	- TGKA	0.0003	-	-	-15.00	-59.84	-80.46	-81.52	0.0003	0.0014	-	982	0.0020	684.31	BUY
	TGC-2	- TGKB	0.0009	-	-	-2.23	-8.85	-12.50	-5.91	0.0008	0.0012	-	1,282	0.0015	71.43	BUY
	TGC-2, pref.	- TGKBP	0.0005	-	-	-	-44.44	-34.64	-25.93	0.0004	0.0004	-	-	0.0011	120.00	BUY
	TGC-3 (Mosenergo)	- MSNG	0.0545	-	-	-9.54	-42.66	-77.10	-78.29	0.0530	0.2460	-	2,166	-	-	REDUCE
	TGC-4	- TGKD	0.0009	-	-	-1.57	-10.48	-24.19	-6.00	0.0010	0.0012	-	1,823	-	-	-
	TGC-4, pref.	- TGKDP	0.0004	-	-	-	-20.00	-44.44	-38.46	0.0005	0.0006	-	-	-	-	-
	TGC-5	- TGKE	0.0002	-	-	-13.73	-60.00	-75.69	-80.44	0.0003	0.0010	-	271	0.0012	445.45	BUY
	TGC-6	- TGKF	0.0003	-	-	-1.43	-46.92	-69.87	-64.62	0.0002	0.0012	-	642	0.0009	160.87	REDUCE
	TGC-7	- TGKG	0.0200	-	-	-20.00	-61.90	-81.65	-81.67	0.0200	0.1095	2,861	600	-	-	-
	TGC-8	- TGKH	0.0012	-	-	-12.28	-19.87	-10.71	5.93	0.0013	0.0017	-	2,577	0.0009	-28.00	SELL
	TGC-9	- TGKI	0.0001	-	-	-15.00	-57.50	-73.44	-71.67	0.0001	0.0003	-	665	-	-	-
	TGC-10	- TGKJ	1.7500	-	-	1.45	-61.11	-57.21	-57.21	2.9000	4.6100	-	1,538	-	-	-
	TGC-11	- TGKK	0.0005	-	-	26.67	-24.60	-70.68	-	0.0005	0.0016	-	244	-	-	-
	TGC-12 (Kuzbasenergo)	- KZBE	0.0048	-	-	-	-56.36	-82.55	-83.73	0.0045	0.0281	-	339	-	-	-
	TGC-13	- TGKM	0.0024	-	-	-36.49	-53.47	-77.76	-75.70	0.0030	0.0102	-	374	-	-	-
	TGC-14	- TGKN	0.0002	-	-	-12.50	-58.33	-48.53	-46.15	0.0002	0.0003	-	136	-	-	-
	FGC UES	- FEES	0.0052	-	-	-27.08	-59.30	-	-	0.0051	0.0158	-	2,501	-	-	-
<b>Nonferrous metallurgy</b>																
	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	-	-	-	-20.00	-6.98	-17.53	0.9500	0.9500	-	-	3.4400	72.00	HOLD
	VSMPO	- VSMO	105.75	-	-	-4.73	-20.79	-64.98	-63.28	111.00	314.00	-	1,219	-	-	HOLD
	Norilsk Nickel	▼ GMKN	110.70	-19.30	-14.85	-23.66	-37.46	-58.23	-58.92	109.00	316.50	503,600	21,102	314.68	184.26	BUY
	Safiyanovskaya med	- sfmd	2.2500	-	-	-25.00	-52.63	-75.68	-75.00	2.0000	7.0000	-	5	4.7300	110.22	SELL
	Sredneuralsky MPZ	- sumz	10.500	-	-	-	-10.83	-43.47	-46.85	14.000	18.400	-	53	36.550	248.10	SPECULATIVE BUY
	Uralkhromed	- uelm	54.500	-	-	-11.38	-38.24	-52.02	-46.04	69.500	121.000	-	276	126.380	131.89	ACCUMULATE
	Ufaleynickel	- ufal	4.5050	-	-	-24.98	-9.99	-41.87	-52.58	7.5000	7.5000	-	121	6.6300	47.17	REDUCE
	Chelyabinsk Zink Plant	- CHZN	3.5000	-	-	-	-28.72	-68.82	-	3.1000	12.1500	-	190	-	-	UNDER REVISION
	Yuzhuralnickel	- unkl	265.25	-	-	-33.69	-62.90	-81.05	-80.57	400.00	1,300.00	-	159	463.39	74.70	ACCUMULATE
	Electrozinc	- eltz	27.900	-	-	-34.97	-55.52	-	-	45.690	110.000	-	39	-	-	-
<b>Ferrous metallurgy (Steel)</b>																
	Ashinsky Metallurgy Plant	- AMEZ	0.3150	-	-	-14.86	-43.14	-66.84	-60.62	0.3000	0.9700	-	157	0.9400	198.41	BUY
	Evraz**	- EVR	29.800	-	-	-37.26	-52.32	-61.55	-53.44	26.460	131.250	39,908,068	10,577	135.320	354.09	ACCUMULATE
	Mechel	▼ MTLR	15.000	-1.300	-7.98	-21.57	-40.00	-44.44	-18.92	15.000	45.800	30,500	6,244	43.820	192.13	ACCUMULATE
	MMC	- MAGN	0.4850	-	-	-30.71	-46.41	-62.69	-59.75	0.5500	1.4400	-	5,420	1.5900	227.84	ACCUMULATE
	NLMC	- NLMK	1.5500	-	-	-32.61	-57.06	-61.78	-58.99	1.5500	5.6500	32,500	9,290	5.7500	270.97	BUY
	Severstal	▼ CHMF	8.450	-0.950	-10.11	-33.73	-47.52	-62.94	-62.19	8.450	28.000	131,000	8,515	32.660	286.51	BUY
	Chelyabinsk Metallurgy Plant	- CHMK	255.50	-	-	-3.58	-25.73	-30.48	-4.31	313.00	450.00	-	808	-	-	-
	Chusovskoy Metallurgy Plant	- chmz	50.000	-	-	-28.57	-62.41	-	-	113.000	132.000	-	117	-	-	-
<b>Precious metals</b>																
	Buryatzoloto	- BRZL	13.750	-	-	-	37.50	-23.61	-20.29	10.000	22.000	-	97	26.690	94.11	SPECULATIVE BUY
	Lenzoloto	- lnzl	30.000	-	-	-	-7.69	-47.83	-55.56	40.000	60.000	-	34	34.210	14.03	HOLD
	Polymetal	- PMTL	5.0000	-	-	11.11	-11.89	-27.75	-21.88	5.0000	9.3500	-	1,575	8.2800	65.60	BUY
	Polyus-Gold	- PLZL	23.000	-	-	-10.51	-30.83	-49.89	-46.94	16.000	80.000	23,000	4,384	57.180	148.61	BUY
	Susumanzoloto	- sysy	41.500	-	-	-	-9.29	38.33	18.57	-	-	-	37	55.270	33.18	ACCUMULATE
<b>Coal industry</b>																
	Belon	- BLNG	100.000	-	-	-24.53	-35.69	6.38	107.25	93.000	240.000	-	1,150	91.610	-8.39	SPECULATIVE BUY
	Vorkutaugol	- voug	139.50	-	-	-	-17.70	-30.25	-12.84	165.00	244.00	-	447	318.92	128.62	SPECULATIVE BUY
	Vorkutaugol, pref.	- vougp	115.00	-	-	-	-31.14	-36.11	-21.77	160.00	187.00	-	-	255.14	121.86	SPECULATIVE BUY
	Kuzbassrazrezugol	▼ kzru	0.4000	-0.0350	-8.05	-13.04	-29.20	-6.87	14.37	0.3700	0.9000	122,025	2,446	0.3800	-5.00	HOLD
	Raspidskaya	- RASP	3.7500	-	-	-25.74	-34.21	-42.31	-2.09	3.850						

## 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	-17.11	-24.80	-24.80	27.000	32.200	-	572	42.350	80.21	BUY
Seversky Pipe Plant	- SVTZ	8.5000	-	-	-	-20.00	-48.64	-32.08	10.0000	15.8000	-	409	16.1800	90.35	SPECULATIVE BUY	
Sinarsky Pipe Plant	- SNTZ	52.500	-	-	-	-4.55	-31.37	-62.50	-53.95	40.000	138.500	-	331	230.470	338.99	SPECULATIVE BUY
Taganrog Metallurgy Plant	- TAMZ	0.5250	-	-	-	-8.70	-33.54	-57.46	-53.33	0.8000	1.1000	-	243	1.3200	151.43	SPECULATIVE BUY
TMK	- TRMK	4.6000	-	-	-	-23.33	-24.59	-57.89	-55.77	4.6000	10.7000	322,000	4,016	10.0400	118.26	ACCUMULATE
Chelyabinsk Pipe Plant	- CHEP	2.8250	-	-	-	-8.87	-23.34	-33.61	-39.89	2.7000	4.5500	-	1,334	5.5700	97.17	BUY
<b>Telecommunications</b>																
Volgatelecom	▼ NNSI	1.4050	-0.0450	-3.10	-17.35	-45.96	-76.06	-73.78	1.4050	5.9100	14,050	450	6.0110	327.83	BUY	
Volgatelecom, pref.	- NNSIP	1.2750	-	-	-	-8.27	-31.08	-69.28	-66.00	1.3000	4.1800	-	-	4.5083	253.59	BUY
Vimpelcom*	- VIP	17.400	-	-	-	-14.71	-20.87	-58.17	-40.00	16.840	120.750	74,374,016	17,846	35.640	104.83	BUY
Dalsiyvaz	- ESPK	1.3500	-	-	-	-25.00	-48.08	-74.53	-73.79	1.7000	5.7000	-	168	6.6357	391.53	BUY
Dalsiyvaz, pref.	- ESPKP	1.2500	-	-	-	-34.21	-56.90	-72.07	-72.07	1.2500	4.2000	25,250	-	4.9768	298.14	BUY
Comstar-UTS	- CMST	6.0000	-	-	-	9.09	-25.00	-45.13	-51.81	8.5000	11.0000	-	2,508	12.6930	111.55	BUY
MGTS	- MGTS	27.000	-	-	-	-8.47	8.00	-25.62	-15.62	25.250	34.600	-	2,491	-	-	HOLD
MGTS, pref.	- MGTS*	21.050	-	-	-	-7.88	-28.28	-34.53	-20.57	20.700	31.300	-	-	-	-	HOLD
MTS	▼ MTSS	8.2500	-0.5800	-6.57	-7.82	-20.29	-46.25	-29.79	7.0000	15.7000	2,528,033	16,446	16.2900	97.45	BUY	
Rostelecom	- RTKM	8.0000	-	-	-	4.92	-27.60	-32.55	-24.88	7.3000	12.4400	-	6,024	4.4800	-44.00	SELL
Rostelecom, pref.	- RTKMP	0.7988	-	-	-	-8.71	-38.56	-72.69	-69.16	0.6900	2.8500	-	-	3.3600	320.66	BUY
North-West Telecom	- SPTL	0.5350	-	-	-	-6.96	-29.61	-68.90	-68.71	0.5950	1.7000	-	580	1.3503	152.39	BUY
North-West Telecom, pref.	- SPTLP	0.4350	-	-	-	-2.25	-22.32	-64.63	-62.31	0.4300	1.2150	-	-	1.0127	132.80	BUY
Sibirtelecom	- ENCO	0.0290	-	-	-	-13.43	-50.00	-75.83	-73.64	0.0290	0.1170	14,500	442	0.1140	293.10	BUY
Sibirtelecom, pref.	- ENCOP	0.0240	-	-	-	-10.78	-35.14	-70.19	-65.19	0.0250	0.0670	-	-	0.0855	256.25	BUY
Uralsvyazinform	▼ URSI	0.0160	-0.0018	-10.11	-23.81	-48.39	-74.90	-75.19	0.0160	0.0635	16,275	621	0.0459	186.88	BUY	
Uralsvyazinform, pref.	- URSIP	0.0132	-	-	-	-1.85	-38.37	-68.82	-66.24	0.0120	0.0418	-	-	0.0344	159.62	BUY
CenterTelecom	- ESMO	0.2900	-	-	-	-10.77	-31.36	-68.88	-69.32	0.2900	0.9320	29,000	570	1.0436	259.86	BUY
CenterTelecom, pref.	- ESMOP	0.2130	-	-	-	6.50	-23.24	-65.78	-61.93	0.2000	0.6375	-	-	0.7847	268.40	BUY
SouthTelecom	- KUBN	0.0600	-	-	-	-13.67	-31.03	-69.70	-69.22	0.0575	0.2020	-	229	0.2917	386.17	BUY
SouthTelecom, pref.	- KUBNP	0.0532	-	-	-	-	-23.93	-63.21	-59.43	0.0600	0.1450	-	-	0.2188	310.89	BUY
<b>Machinery</b>																
AvtoVAZ	- AVAZ	0.5500	-	-	-	-38.89	-31.25	-71.50	-	0.7950	1.9500	-	907	1.6770	204.91	BUY
AvtoVAZ, pref.	- AVAZP	0.3100	-	-	-	-0.02	-31.12	-59.48	-	0.3500	0.6550	-	-	1.2580	305.87	BUY
GAZ	- GAZA	57.000	-	-	-	-27.16	-47.95	-66.47	-60.55	57.000	210.000	269,400	1,140	197.300	246.14	HOLD
GAZ, pref.	- GAZAP	58.000	-	-	-	-	-24.68	-51.67	-46.67	95.000	125.500	-	-	148.000	155.17	BUY
ZMZ	- ZMZN	8.500	-	-	-	-	66.67	183.33	233.33	2.900	5.200	-	1,077	4.450	-47.65	HOLD
ZMZ, pref.	- zmnzp	3.1500	-	-	-	18.87	-7.35	31.25	64.92	2.6000	3.5250	-	-	3.3400	6.03	HOLD
Kamaz	- KMAZ	2.0000	-	-	-	-27.27	-46.67	-61.54	-50.00	2.0000	7.2500	20,000	1,414	5.9800	199.00	BUY
Kirovsky zavod	- KIRZ	45.950	-	-	-	4.43	12.07	-16.45	22.70	40.000	56.000	-	499	33.290	-27.55	REDUCE
NefAZ	- nfaz	24.000	-	-	-	2.13	-30.43	-33.33	-3.61	25.000	50.250	-	193	45.750	90.62	BUY
Saturn NPO	- satr	0.0273	-	-	-	-3.54	-57.42	-77.10	-77.76	0.0350	0.1125	-	109	0.1379	406.06	HOLD
OMZ	- OMZZ	5.0000	-	-	-	-9.09	-17.70	-36.10	-41.18	5.0000	7.6000	-	177	6.3200	26.40	SELL
RSC Energia	- satr	245.00	-	-	-	-5.77	-27.30	-	-	250.00	705.00	-	275	641.10	161.67	HOLD
UAZ	- uaza	0.1175	-	-	-	-4.08	-14.55	-15.47	25.33	0.1125	0.1500	-	464	-	-	-
UAZ, pref.	- uazap	0.0625	-	-	-	4.17	-26.90	-29.78	25.63	0.0660	0.0900	-	-	-	-	-
Power Machines	- SILM	0.1775	-	-	-	-3.01	-11.25	-12.35	-8.62	0.1900	0.2220	-	1,546	0.1250	-29.58	SELL
Severstal-Auto	- SVAV	33.750	-	-	-	-12.34	-30.59	-37.50	-22.24	34.000	67.300	-	1,157	81.330	140.98	BUY
<b>Industry</b>																
ALNAS	- alnz	0.9200	-	-	-	68.81	68.81	-20.00	-0.54	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	-46.36	-	-	-	9	81.000	174.58	BUY
BEPP, pref.	- bunzp	24.000	-	-	-	-28.36	-37.66	-42.17	-42.17	-	-	-	-	60.700	152.92	BUY
Gazenergoservice	- gzes	90.000	-	-	-	33.33	16.13	-41.56	-50.68	45.000	210.000	-	31	137.000	52.22	ACCUMULATE
Mikron	- mkro	7.5000	-	-	-	-1.64	-20.21	-25.56	9.49	9.3000	12.2500	-	81	-	-	-
Orgenergogaz	- oeng	6.4000	-	-	-	7.56	-28.89	-55.48	-55.09	10.0000	13.5100	-	38	25.2000	293.75	BUY
Sitronics	- SITR	0.0650	-	-	-	-16.93	-36.59	-45.83	-48.41	0.0650	0.1366	20,200	621	0.0814	25.23	HOLD
Centrenergogaz	- cegz	4.400.0	-	-	-	-0.56	-0.56	104.65	-	3.000.0	5.680.0	-	417	5.693.6	29.40	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	430.00	-	-	-	-2.82	-35.82	-38.57	-22.52	490.00	600.00	-	27	895.70	108.30	BUY
Electrogaz, pref.	- elgzp	105.50	-	-	-	-0.47	-36.06	-65.41	-49.76	130.00	390.00	-	-	671.80	536.78	BUY
<b>Chemical industry</b>																
Azot (Berezniki)	- azop	-	-	-	-	-	-	-	-	875.00	960.00	-	-	1,427.50	-	BUY
Akron	- AKRN	33.250	-	-	-	-26.11	-51.10	-34.16	38.54	35.500	127.500	-	1,586	136.240	309.74	BUY
Ammofos	- ammo	95.000	-	-	-	-3.06	-15.18	-16.30	98.12	95.500	270.000	-	857	332.200	249.68	BUY
Dorogobuzh	- DGBZ	0.4000	-	-	-	-30.43	-50.00	-11.11	55.49	0.4550	1.4000	-	335	1.1900	197.50	HOLD
Dorogobuzh, pref.	- DGBZP	0.3000	-	-	-	-20.00	-45.45	-6.25	51.90	0.3000	0.7400	-	-	0.8400	113.33	HOLD
Kujbyshevazot	- kazt	2.7000	-	-	-	-3.57	-21.74	-	50.42	2.3400	5.0100	-	646	5.7500	112.96	BUY
Kujbyshevazot, pref.	- kaztp	1.6500	-	-	-	-1.49	-15.38	4.76	26.92	1.5000	2.0500	-	-	3.2800	98.79	BUY
Silvinit	- SILV	620.0	-	-	-	-8.82	-44.79	-29.55	30.54	620.0	2,275.0	38,440	5,582	1,417.4	128.61	REDUCE
Silvinit, pref.	- silvp	280.00	-	-	-	-33.33	-50.88	-56.92	-11.11	280.00	1,250.00	352,000	-	809.90	189.25	REDUCE
Uralkali	- URKA	4.2500	-	-	-	-41.38	-50.18	-45.51	30.17	5.0000	16.0500	-	9,029	17.8300	319.53	ACCUMULATE
<b>Retail Trade</b>																
Pharmacy Network 36,6	- APTK	9.000	-	-	-	-33.33	-62.58	-87.67	-88.24	9.000	70.000	9,000	86	-	-	UNDER REVISION
GUM	- GUMM	2.1000	-	-	-	-3.45	-17.00	2.44	-4.55	1.9700	2.9500	-	126	-	-	UNDER REVISION
X5 Retail Group**	- FIVE	17.800	-	-	-	-19.24	-21.59	-51.23	-47.52	17.600	38.930	2,249,127	4,710	-	-	UNDER REVISION
Seventh Continent	- SCON	25.350	-	-	-	0.40	-2.29	-2.12	-1.17	22.750	28.500	-	1,901	-	-	UNDER REVISION
TzUM	- TZUM	3.4000	-													

## 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	28.000	-	-	-3.45	-19.71	-42.12	-41.54	30.000	50.000	-	4,516	-	UNDER REVISION	
Baltika, pref.	- PKBAP	21.750	-	-	-	-	-35.07	-27.50	25.500	31.000	-	-	-	UNDER REVISION	
WBD	- WBDF	29.500	-	-	-16.90	-31.40	-67.22	-63.35	31.000	93.000	-	1,298	-	UNDER REVISION	
Kalina	- KLNA	19.000	-	-	-13.64	-17.39	-53.09	-46.48	22.000	39.000	-	185	-	UNDER REVISION	
Lebedyansky	- LEKZ	72.500	-	-	-13.69	-14.25	-21.20	-16.76	80.000	93.500	-	1,480	-	UNDER REVISION	
<b>Transport</b>															
Aeroflot	- AFLT	2.4000	-	-	-4.95	-17.24	-36.00	-22.20	2.5000	4.4500	-	2,665	4.1700	73.75	HOLD
Vostochny Port	- vopt	72.000	-	-	28.57	18.03	10.77	9.09	50.000	70.000	-	153	114.580	59.14	BUY
Vostochny Port, pref	- voptp	-	-	-	-	-	-	-	65.000	65.000	-	-	85.930	-	ACCUMULATE
FESCO	- FESH	0.9250	-	-	-6.33	-2.63	-15.53	-5.61	0.9250	1.3500	42,728	2,184	1.0500	13.51	SELL
Murmansk Commercial Seaport	- mscp	1,025.0	-	-	-	7.89	20.31	-4.65	860.0	1,200.0	-	126	1,305.4	27.36	BUY
Murmansk Commercial Seaport, pref	- mscpp	265.25	-	-	0.09	-5.27	-15.79	-7.26	255.00	305.00	-	-	979.00	269.09	BUY
Novorossiysk Commercial Sea Port	- NMTP	0.1005	-	-	0.50	-22.69	-59.80	-	0.0900	0.2650	-	1,936	0.1990	98.01	ACCUMULATE
Novorossiysk Sea Shipping	- NOMP	2.4000	-	-	-12.73	-27.27	-18.09	-8.22	2.9900	3.4000	-	968	3.6000	50.00	BUY
Novorossiysk Sea Shipping, pref.	- NOMPP	0.5250	-	-	-50.00	-30.46	-70.83	-62.30	0.8000	1.7400	-	-	2.7000	414.29	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	0.0018	-	-	-14.90	-35.64	-65.02	-61.52	0.0012	0.0050	10,620	11,902	-	-	-
Sberbank	▼ SBER	1.5774	-0.0226	-1.41	-10.38	-33.16	-62.62	-61.81	1.2400	4.3800	1,916,296	34,921	4.6210	192.95	ACCUMULATE
Sberbank, pref.	- SBERP	0.8700	-	-	-8.42	-35.32	-71.00	-68.93	0.6500	2.9300	-	-	3.4660	298.39	ACCUMULATE
<b>Media &amp; IT</b>															
RBC	- RBCI	4.2500	-	-	-15.00	-34.11	-59.33	-47.53	4.2500	10.9000	21,260	595	9.8600	132.00	BUY
CTC Media*	▼ CTCM	14.170	-0.090	-0.63	-10.77	-22.40	-53.08	-	15.020	105.040	8,275,949	2,156	32.600	130.06	BUY
<b>Oblgaz</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	-	700.00	700.00	-	48	3,331.71	455.28	BUY
Bryanskoblgas	- brog	470.00	-	-	-	-9.62	15.34	42.86	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	-	-	-	-62.50	-53.67	-16.67	495.00	805.00	-	26	1,329.23	343.08	BUY
Voronezhoblgas	- vogz	3.7750	-	-	15.27	-20.53	-4.31	128.79	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	650.00	800.00	-	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	-11.54	53.33	86.99	30.00	30.00	-	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	331.00	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	300.00	-	-	-33.33	-53.85	-7.69	33.33	500.00	700.00	-	27	1,184.98	294.99	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	-	-	-	-4.55	-16.00	-16.00	-	-	-	12	716.78	582.65	BUY
Nizhegorodoblgas	- nnog	2.0000	-	-	-11.11	-36.61	-49.87	-28.57	1.5000	4.5000	-	56	1.8700	-6.50	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	1,400.0	-	-	-20.00	-28.21	45.08	93.10	1,000.0	2,250.0	-	108	2,855.8	103.99	HOLD
Pensagasifikatsiya	- pgzf	-	-	-	-	-	-	-	-	-	-	-	869.49	-	BUY
Rostovoblgas	- rtbg	600.00	-	-	-	-18.64	-	47.24	600.00	900.00	600	81	1,529.82	154.97	BUY
Rostovoblgas, pref.	- rtbgp	395.00	-	-	-	-5.95	-15.96	33.90	400.00	460.00	-	-	1,529.82	287.30	BUY
Ryazanoblgas	- rzog	5.5000	-	-	-2.22	-0.45	-46.86	-15.38	-	-	-	26	5.9200	7.64	HOLD
Samaragaz	- sagz	97.750	-	-	-	-0.26	76.92	103.65	45.500	45.500	-	11	289.840	196.51	BUY
Saratovoblgas	- srog	8.000	-	-	-40.74	-42.86	-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	0.17	67.33	210.00	81.50	185.00	-	59	332.44	125.77	BUY
Stavropolkraigas	- stkg	550.00	-	-	-	-	-42.41	-	400.00	700.00	-	66	81.59	-85.17	SELL
Stavropolkraigas, pref.	- stkgp	250.00	-	-	-5.66	-9.09	-58.33	-	130.00	400.00	-	-	81.59	-67.36	SELL
Tambovoblgas	- togz	45.000	-	-	-23.74	-24.37	28.57	135.29	29.000	59.000	-	39	81.290	80.64	BUY
Tveroblgas	- tveo	230.00	-	-	26.03	13.58	-15.75	31.43	225.00	246.00	-	41	236.31	2.74	HOLD
Tulaoblgas	- tuog	350.00	-	-	-0.14	-22.65	29.63	366.51	180.00	705.00	-	56	1,106.23	216.07	BUY
Chitaoblgas	- chog	67.50	-	-	-	-46.00	22.73	-	-	-	-	5	-	-	
Yaroslavlbgas	- yrog	305.00	-	-	-	-7.58	17.31	114.04	250.00	260.00	-	21	503.81	65.18	BUY
<b>Services companys</b>															
Giprospekgaz	- gsgz	775.00	-	-	-20.51	-45.94	-67.02	-35.68	1,100.00	1,850.00	-	31	7,463.00	862.97	BUY
Giprospekgaz, pref	- gsgzp	275.00	-	-	-35.29	-55.65	-79.25	-58.33	800.00	800.00	-	-	5,970.00	2,070.91	BUY
Spetsgazremstroy	- sgrs	160.00	-	-	185.71	12.28	-55.56	-15.57	56.00	425.00	-	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	14.905	-0.307	0.7	0.7	-	-2.02	-	-	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	244.443	0.362	2.444	2.500	-	0.15	-	-	-
Wimm-Bill-Dann	WBD LI	WBDF	1	London	16.000	-	16.000	33.500	-	-	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	55.950	-4.410	55.950	33.500	-	-7.31	-	11,281	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	59.344	-3.647	59.344	33.500	-	-5.79	-	-	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	2.898	-0.006	1.449	1.405	-	-0.20	-0.03	-	14
Vimpelcom	VIP US	VIMP	1/4	New York	17.400	-	348.00	420.00	-	-	-	-	-
Vimpelcom	VIP GR	VIMP	1/4	Frankfurt	18.493	-	369.87	420.00	-	-	-	-	-
Gazprom	OGZD LI	GAZP	4	London	27.830	-1.470	6.958	6.880	0.01	-5.02	-0.08	487,950	1,318
Gazprom	OGZPY US	GAZP	4	New York	26.000	-2.150	6.500	6.880	-	-7.64	-0.08	-	1,318
Gazprom	GAZ GR	GAZP	4	Frankfurt	27.602	-1.301	6.900	6.880	0.00	-4.50	-0.08	2,282	1,318
Golden Telecom	GLDN US	GLDN	1	New York	105.020	-	105.020	-	-	-	-	-	-
Golden Telecom	G77 GR	GLDN	1	Frankfurt	103.873	-	103.873	-	-	-	-	-	-
Evrzholding	EVR LI	-	1/3	London	29.800	0.430	89.400	-	-	1.46	-	39,908	-
Evrzholding	HK1A GR	-	1/3	Frankfurt	28.568	-0.791	85.704	-	-	-2.69	-	107	-
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	53.200	-3.300	53.200	53.400	-0.00	-5.84	-0.07	195,869	2,353
LUKOIL	LUKOY US	LKOH	1	New York	52.400	-2.900	52.400	53.400	-	-5.24	-0.07	-	2,353
LUKOIL	LUK GR	LKOH	1	Frankfurt	53.824	-2.391	53.824	53.400	0.01	-4.25	-0.07	1,319	2,353
MCTN	MOW GR	MGTS	1	Frankfurt	20.108	-0.635	20.108	31.500	-	-3.06	-	-	-
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	5.410	-	0.054	0.220	-	-	-	-	-
MTS	MBDL LI	MTSS	5	London	-	-	-	8.250	-	-	-0.08	-	2,528
MTS	MBT US	MTSS	5	New York	-	-	-	8.250	-	-	-0.08	-	2,528
MTS	MKY GR	MTSS	5	Frankfurt	47.627	-0.954	9.525	8.250	-	-1.96	-0.08	-	2,528
Nizhnekamskneftekhim	QAO GR	NKNC	10	Frankfurt	3.726	0.020	0.373	0.360	-	0.54	-0.03	-	7
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	10.050	-2.880	10.05	110.70	-0.91	-22.27	-0.21	194,597	504
Norilsk Nickel	NILSY US	GMKN	1	New York	10.050	-2.400	10.05	110.70	-	-19.28	-0.21	-	504
Norilsk Nickel	NNIA GR	GMKN	1	Frankfurt	10.503	-2.538	10.50	110.70	-0.91	-19.46	-0.21	409	504
UHM	UHM GR	OMZZ	1	Frankfurt	4.416	-	4.416	8.750	-	-	-	-	-
Pyaterochka	FIVE LI	-	1/4	London	17.800	-	71.200	-	-	-	-	-	-
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	8.400	-	-	-	-	-
Rostelekom	ROS US	RTKM	6	New York	-	-	-	8.400	-	-	-	-	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	43.597	1.654	7.266	8.400	-	3.94	-	9	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	99.367	-	9.937	14.500	-	-	-	-	-
Gazprom Neft	GAZ LI	SIBN	5	London	18.940	-	3.788	4.300	-	-	-	-	-
Gazprom Neft	GZPFY US	SIBN	5	New York	32.250	-	6.450	4.300	-	-	-	-	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	19.087	-	3.817	4.300	-	-	-	-	-
Surgutneftegas	SGGD LI	SNGS	50	London	4.800	-0.300	0.096	0.480	-0.80	-5.88	-0.12	17,614	173
Surgutneftegas	SGTZY US	SNGS	50	New York	-	-	-	0.480	-	-	-0.12	-	173
Surgutneftegas	SGN GR	SNGS	50	Frankfurt	4.761	-0.494	0.095	0.480	-0.80	-9.39	-0.12	30	173
Tatneft	ATAD LI	TATN	20	London	56.600	-5.900	2.830	3.800	-	-9.44	-	8,873	-
Tatneft	TNT US	TATN	20	New York	-	-	-	3.800	-	-	-	-	-
Tatneft	TFFA 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	24.842	-	0.248	0.538	-	-	-	-	-
Tsum	THT GR	TZUM	20	Frankfurt	75.906	-0.154	3.795	2.000	-	-0.20	-	-	-
STC	KUE GR	KUBN	50	Frankfurt	8.229	0.353	0.165	0.135	-	4.49	-	-	-

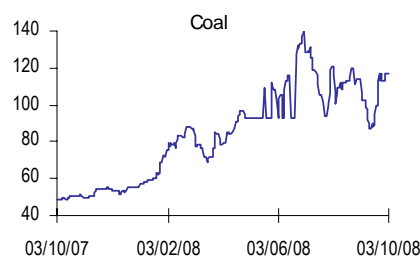
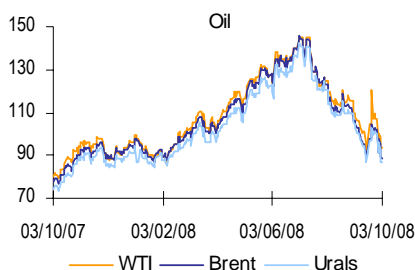
Source: Bloomberg, Estimation: Veles Capital

## 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	▼	89.15	-0.49	-0.55	-13.08	-16.78	-7.04	12.27	-0.74	147.59
Brent, USD / bbl	▼	88.37	-1.34	-1.49	-13.39	-16.52	-5.88	11.26	85.05	147.21
Urals, USD / bbl	▼	86.57	-0.44	-0.51	-13.59	-17.05	-5.16	13.92	-3.32	142.94
WTI, USD / bbl	▼	93.88	-0.09	-0.10	-12.17	-14.15	-2.21	15.28	86.47	146.30
Brent-Urals	▼	1.80	-0.90	-33.33	-2.17	20.00	-31.03	-47.67	-2.01	9.94
Coal, USD / ton	▲	117.15	0.15	0.13	3.90	10.26	111.08	142.30	55.50	142.85

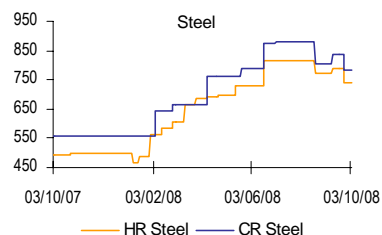
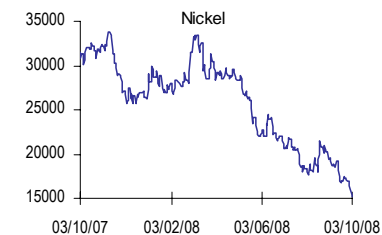
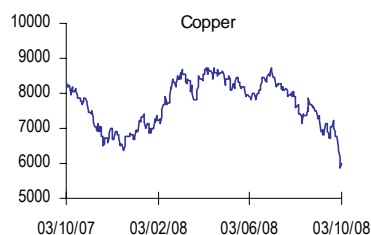
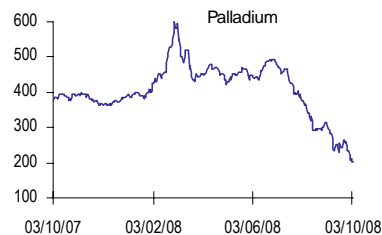
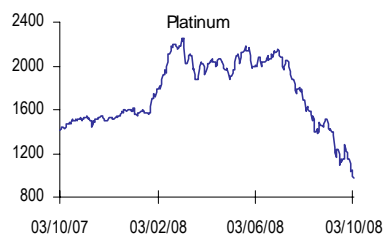
Source: Bloomberg, Estimation: Veles Capital



### Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼	856.64	-5.86	-0.68	-5.47	3.98	-1.69	10.52	763.64	1,027.52
Silver, USD / ounce	▲	11.46	0.25	2.22	-16.44	-13.58	-25.88	-18.60	10.72	21.42
Platinum, USD / ounce	▼	978.35	-12.71	-1.28	-14.34	-30.72	-38.50	-31.12	991.07	2,257.73
Palladium, USD / ounce	▲	204.47	3.60	1.79	-11.95	-30.66	-47.38	-47.06	200.88	598.39
Aluminum, USD / ton	▲	2,339.00	38.00	1.65	-6.06	-12.56	-2.91	-3.47	2,301.00	3,317.00
Copper, USD / ton	▲	6,010.00	160.00	2.74	-11.29	-18.23	-9.96	-26.71	5,850.00	8,730.00
Nickel, USD / ton	▼	15,150.00	-150.00	-0.98	-10.88	-22.61	-42.40	-50.81	15,300.00	33,400.00
Lead, USD / ton	▲	1,720.00	25.00	1.47	-12.24	-11.61	-32.55	-52.35	1,568.00	3,420.00
Tin, USD / ton	▲	17,000.00	300.00	1.80	-6.10	-12.14	3.50	5.92	16,025.00	25,300.00
Zink, USD / ton	▲	1,595.00	15.00	0.95	-9.89	-10.79	-32.70	-47.27	1,580.00	2,830.00
Titanium, USD / ton	-	3,902.18	-	-	-	-5.85	-12.81	-11.50	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	▼ 1,070.98	-81.72	-7.09	-16.69	-32.61	-53.24	-48.76	1,058.84	2,498.10
MICEX Index	▼ 924.55	-51.57	-5.28	-14.32	-30.22	-51.05	-48.00	789.19	1,966.32
Technical RTS Index	▼ 1,628.80	-99.97	-5.78	-17.85	-30.21	-48.44	-43.77	1,405.26	3,730.73
MSCI Russia	▼ 707.51	-48.13	-6.37	-18.00	-30.72	-53.95	-46.81	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	▼ 10,325.38	-157.47	-1.50	-7.34	-10.47	-22.16	-26.11	10,310.25	13,279.54
NASDAQ USA	▼ 1,947.39	-29.33	-1.48	-10.81	-16.55	-26.58	-28.76	1,947.19	2,661.50
FTSE 100 Great Britain	▲ 4,980.25	109.91	2.26	-2.13	-9.45	-22.87	-23.94	4,671.02	6,534.70
Nikkei 225 Japan	▼ 10,938.14	-216.62	-1.94	-8.03	-13.80	-28.55	-36.01	10,938.14	15,413.37
S&P 500 USA	▼ 1,099.23	-15.05	-1.35	-9.38	-13.78	-25.14	-28.75	1,098.14	1,471.77
AEX Netherlands	▲ 344.02	13.19	3.99	-2.98	-15.33	-33.30	-36.50	310.67	518.27
OMX Sweden	▲ 780.39	18.70	2.46	-4.99	-11.39	-27.84	-37.25	749.51	1,081.44
DAX Germany	▲ 5,797.03	136.40	2.41	-4.39	-10.37	-28.14	-27.04	5,617.81	8,100.64
MIB 30 Italy	▲ 26,270.00	580.00	2.26	-4.75	-11.46	-32.44	-35.87	25,374.00	38,885.00
CAC 40 France	▲ 4,080.75	117.47	2.96	-1.98	-8.24	-27.31	-29.70	3,844.63	5,665.94
SMI Switzerland	▲ 6,879.82	148.88	2.21	0.94	-5.19	-18.91	-24.01	6,343.43	8,571.76
ASX 200 Australia	▼ 4,695.40	-65.70	-1.38	-4.27	-7.21	-25.94	-28.50	4,527.40	6,385.70
Bloomberg European 500	▲ 185.04	4.66	2.58	-2.08	-9.35	-51.44	-52.18	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	▼ 741.73	-17.77	-2.34	-9.95	-18.67	-40.47	-39.50	738.76	1,252.59
<b>Europe</b>									
ASE Greece	▼ 2,804.95	-23.93	-0.85	-7.06	-14.85	-45.84	-45.58	2,752.37	5,207.44
WSE WIG Poland	▼ 36,830.27	-349.38	-0.94	-4.24	-10.50	-33.82	-39.67	35,688.47	56,066.82
PFTS Ukraine	▼ 374.63	-3.69	-0.98	-2.60	-28.34	-68.09	-65.33	347.10	1,208.61
BUX Hungary	▲ 19,074.26	71.90	0.38	-1.70	-5.88	-27.30	-31.50	17,289.35	26,242.90
PX Czech Republic	▼ 1,204.80	-18.90	-1.54	-5.43	-17.03	-33.62	-35.32	1,123.70	1,819.50
TA-100 Israel	- 760.89	-	-	-6.38	-16.00	-34.61	-32.52	705.08	1,167.04
XU 100 Turkey	▼ 34,553.00	-1,498.30	-4.16	-5.48	-14.32	-37.79	-37.08	30,971.24	55,281.66
<b>Asia and Africa</b>									
HSI Hong Kong	▼ 17,682.40	-528.71	-2.90	-5.35	-14.10	-36.42	-34.45	16,283.72	27,853.60
SENSEX India	▼ 12,526.32	-529.35	-4.05	-4.40	-16.77	-38.30	-29.54	12,153.55	21,206.77
JALSH SAR	▲ 22,678.25	117.48	0.52	-7.44	-14.53	-21.69	-26.58	22,317.85	33,309.82
JCI Indonesia	- 1,832.51	-	-	-0.74	-13.40	-33.26	-25.90	1,592.24	2,838.48
KOSPI South Korea	- 1,419.65	-	-	-3.84	-0.51	-25.17	-29.15	1,366.88	1,901.13
SHCOMP China	- 2,293.78	-	-	-	0.75	-56.40	-58.69	1,802.33	5,522.78
<b>America</b>									
MEXBOL Mexico	▼ 22,989.50	-1,037.85	-4.32	-10.18	-13.14	-22.17	-26.03	22,989.50	32,292.92
IBOV Brazil	▼ 44,517.32	-1,627.78	-3.53	-12.34	-16.83	-30.32	-26.30	43,766.34	73,920.38
IPSA Chile	▼ 2,607.62	-61.26	-2.30	-6.34	-8.31	-14.56	-20.98	2,369.06	3,113.93
IBVC Venezuela	▲ 37,968.76	90.47	0.24	-0.04	-6.89	0.17	0.42	33,767.05	41,584.92

Source: Bloomberg, Estimation: Veles Capital

## Information disclosure

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

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

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

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

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

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

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

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

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

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**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