

Daily review

October 8, 2008

Trader's view

This Tuesday's trades have opened only at 13:00 (Moscow local time) and were extremely volatile. Opening of the trading session was held in the green mostly. And this fact is related to oil prices growth, adding +1-1.5 USD. Aside of this – the stocks of banking sector have expanded at the back of expected state support and provision of a credit line of 950 bn RUR. World markets have anticipated the coordinated actions of world's central banks, such as cuts of rate by Feds and Central Banks. The resulting stocks of Sberbank have gone above the market, whilst MICEX traded VTB stocks in the green. However, after reaching 900 points, RTS got deflated and bounced off the level, going down in the red.

Main events

Oil companies ask Russian government to refinance their debts.

LUKOIL, Rosneft, TNK-BP and Gazprom bids Russian government to provide them credits under market conditions. RBK reported that Dmitry Dolgov, chief manager of LUKOIL's press office sent the appeal to Vladimir Putin, the prime minister of RF.

MMK decreases production rate and optimizes the number of employees.

MMK decreased the number of working hours by 2. The company optimizes the number of employees in some departments, stopped hiring new ones and there is a high possibility of holidays without payments. The production plan for October fell down to 850 th tons of rolled metal, due to decreased number of secured orders to less than 600 th tons.

Other news

- TMK may cut 9 months dividends down two times.
- The first harbinger: S&P downgrades ratings of some IRCs.

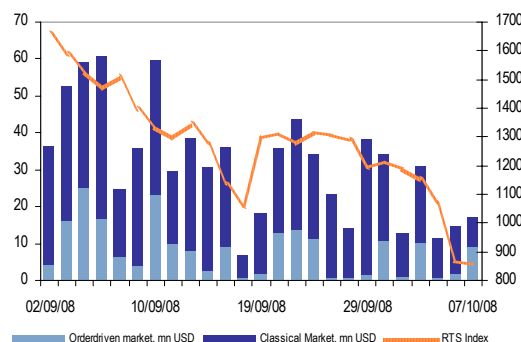
Market estimates

Main indicators and indices

| | Close | Change, pt. | Change, % | | |
|-----------------|-----------|-------------|-----------|--------|--------|
| | | | day | week | month |
| RTS Index | 858.16 | -8.23 | -0.95 | -29.19 | -41.59 |
| MICEX Index | 744.76 | -7.24 | -0.96 | -27.53 | -39.68 |
| USD / RUR | 26.1317 | -0.10 | -0.39 | 1.78 | 2.53 |
| EUR / RUR | 35.6128 | 0.10 | 0.28 | -1.40 | -2.01 |
| EUR / USD | 1.3632 | 0.01 | 0.75 | -3.08 | -4.40 |
| Dow Jones Index | 9,447.11 | -508.39 | -5.11 | -12.94 | -15.81 |
| NASDAQ | 1,754.88 | -108.08 | -5.80 | -16.11 | -22.21 |
| FTSE 100 | 4,605.22 | 16.03 | 0.35 | -6.06 | -12.13 |
| Nikkei 225 | 10,155.90 | -317.19 | -3.03 | -9.80 | -16.84 |
| MSCI EM | 659.09 | -12.09 | -1.80 | -16.24 | -24.56 |

Source: Bloomberg, Estimation: Veles Capital

RTS index vs. trade volume



Resource markets

| | Close, USD | Change, USD | Change, % | | |
|------------------------|------------|-------------|-----------|--------|--------|
| | | | day | week | month |
| Brent, USD / bbl | 83.24 | -0.15 | -0.18 | -14.57 | -19.02 |
| Urals, USD / bbl | 81.98 | -0.10 | -0.12 | -14.46 | -18.54 |
| Gold, USD / ounce | 904.66 | 20.41 | 2.31 | 0.54 | 9.99 |
| Palladium, USD / ounce | 204.47 | 1.28 | 0.63 | -0.25 | -27.83 |
| Copper, USD / ton | 5,630 | 70 | 1.26 | -11.48 | -18.41 |
| Nickel, USD / ton | 14,200 | -100 | -0.70 | -10.41 | -23.66 |

Source: Bloomberg, Estimation: Veles Capital

Russian share quotes

| | Close, USD | Change, USD | Change, % | | |
|----------------|------------|-------------|-----------|--------|--------|
| | | | day | week | month |
| VTB | 0.001 | -0.000 | -12.90 | -30.05 | -41.30 |
| Polyus-Gold | 18.62 | - | - | -34.65 | -37.92 |
| NorNickel | 68.00 | -1.000 | -1.45 | -49.25 | -55.26 |
| Rostelecom | 6.500 | - | - | -10.96 | -39.53 |
| MTS | 6.750 | 0.250 | 3.85 | -22.15 | -28.57 |
| Sberbank | 1.360 | 0.040 | 3.03 | -20.93 | -36.45 |
| LUKOIL | 38.50 | -2.000 | -4.94 | -35.24 | -43.05 |
| Gazprom Neft | 3.000 | - | - | -25.00 | -32.20 |
| Surgutneftegas | 0.360 | -0.010 | -2.70 | -32.08 | -42.86 |
| Gazprom | 5.280 | 0.080 | 1.54 | -34.00 | -39.10 |
| Tatneft | 2.220 | - | - | -37.02 | -48.97 |
| Rosneft | 3.900 | -0.020 | -0.51 | -40.00 | -50.19 |

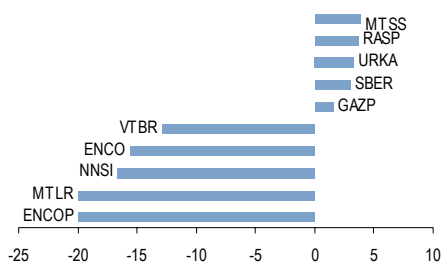
Source: RTS web page, Estimation: Veles Capital

Veles Management MC Unit investment trusts

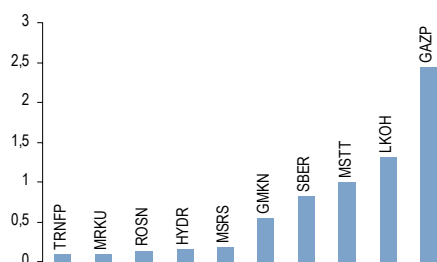
| | Net asset value, RUR | Share price, RUR | Change, % | | | Since interest formation, % |
|---------------------------------|----------------------|------------------|-----------|--------|--------|-----------------------------|
| | | | day | month | year | |
| VELES Capital | 6,452,286 | 648.49 | -10.37 | -26.29 | -42.77 | |
| VELES Capital - Selected Shares | 4,797,687 | 446.04 | -13.75 | -31.95 | -54.83 | |
| VELES Capital - Bonds | 25,720,153 | 924.54 | -0.75 | -7.38 | - | |

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 | 845.5 | 881.1 |
| 2 | 800.0 | 964.2 |
| 3 | 699.8 | 982.2 |

Trader's view

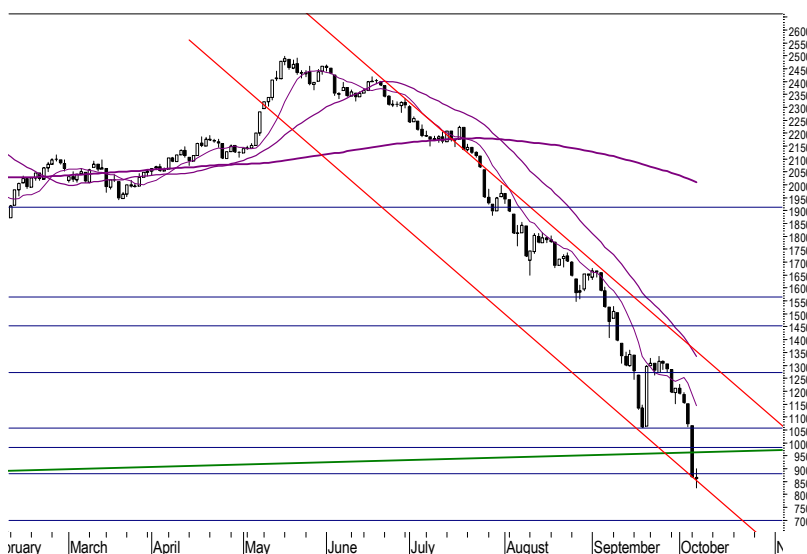
This Tuesday's trades have opened only at 13:00 (Moscow local time) and were extremely volatile. Opening of the trading session was held in the green mostly. And this fact is related to oil prices growth, adding +1-1.5 USD. Aside of this – the stocks of banking sector have expanded at the back of expected state support and provision of a credit line of 950 bn RUR. World markets have anticipated the coordinated actions of world's central banks, such as cuts of rate by Feds and Central Banks. The resulting stocks of Sberbank have gone above the market, whilst MICEX traded VTB stocks in the green. However, after reaching 900 points, RTS got deflated and bounced off the level, going down in the red.

At the end of the day RTS dropped -0.95% and closed at 858.16 points. In the green were stocks of Sberbank (+3.03%) and Gazprom (+1.54%). The decrease was evident throughout almost all of blue chips: LUKOIL (-4.94%), Norilsk Nickel (-1.45%), Surgutneftegas (-2.7%).

RTS classic market turnover was low and formed 7.9 mn USD. The top turnovers of the day were achieved by stocks of Gazprom (2.4 mn USD) and LUKOIL (1.3 mn USD).

And then again, Russian stock market is still besieged – USA and Asian indices have once more proved a fall. US have been reduced -5%, Asia lost -5-9%, which in fact all bad for the Russian stocks. On the other hand, the government continues to take on measures in order to stabilize the market, which may prove successful.

RTS index support and resistance levels



Oil & Gas

Oil companies ask Russian government to refinance their debts.

LUKOIL, Rosneft, TNK-BP and Gazprom bids Russian government to provide them credits under market conditions. RBK reported that Dmitry Dolgov, chief manager of LUKOIL's press office sent the appeal to Vladimir Putin, the prime minister of RF.

He noted that LUKOIL is required credit to refinance its debts. The company plans to attract government credits under market conditions and on securities. According to Dmitry Dolgov, LUKOIL plans to attract about 2-5 bn USD. The required sum to refinance other oil companies is not discovered.

Let us remind you that the given appeal is not related to oil companies' problems. First of all, it reflects the difficulties, faced by foreign financial institutes, i.e. lack of cash assets to provide stable activity at all markets. Today foreign banks are trying to solve their internal problems. Due to this factor, oil companies faced the difficulties, concerning refinancing of debts under implemented projects. We should also say that mentioned above companies do not have high or even average debt load rate as well. The results of many oil companies indicate total debt/EBITDA ratio, forming 0.8-1 in the middle of year 2008, whereas the normal results form 1.1-1.2. Thus, LUKOIL demonstrated total debt/EBITDA ratio of 0.45, TNK-BP-0.22 late of 2007. Gazprom's results formed 1.69 and planned to reach 0.9 late 2008. Rosneft's demonstrated 1.95 (high results), but 1H 2008 results indicated this ratio close to 1. It explains the fact that oil companies can cover their debts (long- and short-term). The deal is that when the new projects will be stopped and it will also have a negative effect on companies' long-term plans, concerning a growth of extraction rate. The government understands it and really has plans to increase extraction rate, while supporting oil companies until foreign markets are stabilized.

Dmitry Lyutyagin
DLyutyagin@veles-capital.ru

Company profile

| | |
|---------------------------------|-------------------|
| Last price, USD | 3.850 |
| Market capitalization, mn USD | 3,361 |
| Ticker | TRMK |
| Fair value, USD | 10.04 |
| Undervaluation, Overvaluation % | 160.78 |
| Recommendation: | ACCUMULATE |

Pipe industry

TMK

TMK may cut 9 months dividends down two times.

TMK's board of directors recommended shareholders to confirm dividends in accordance with 9 months 2008 results at unscheduled meeting, at 1.75 RUR per common share (about 0.27 USD per GDR), says company's statement. At the end of the similar year TMK paid the shareholders 3.63 RUR per share. Therefore, company may cut its interim dividends two times now. The shareholders registry close date is October 3rd. Company has refused to comment the reason to cut the dividends. The unscheduled meeting of shareholders is to be held on November 7th as an absent voting. Whilst the total amount of cash to be spent on dividends (before January 5th 2009) could form 1.528 bn RUR.

We would like to point out – that in such desperate times, when basically everyone got liquidity problems, topped by sales and growth of commodity price, the decrease of dividends is rather obvious and natural. Today is no day to be generous – by some ill fate the company may require this money to stay afloat. And now, at the back of general negative news, dominating the stock markets, the reduction of dividends is unlikely to make investors sad – this is far from the worst fact influencing company's quotes now. In general – we see given report as negative. Our recommendation – ACCUMULATE is confirmed.

Stanislav Fomenko
SFomenko@veles-capital.ru

Company profile

| | |
|---------------------------------|-------------------|
| Last price, USD | 0.046 |
| Market capitalization, mn USD | 5,140 |
| Ticker | MAGN |
| Fair value, USD | 1.590 |
| Undervaluation, Overvaluation % | 245.65 |
| Recommendation: | ACCUMULATE |

Ferrous metallurgy

MMK

MMK decreases production rate and optimizes the number of employees.

MMK decreased the number of working hours by 2 in some departments. MMK's materials indicate with a reference to Alexander Mastruev, chief manager of human resources and social programs that such significant fall of production required lower number of employees. According to him, about 3 th employees will be fired and now, it is clear that company will apply some measure to optimize the number of staff.

According to Vladimir Shmakov, finance and economy vice president of MMK, the production plan of the company until October decreased to 850 th tons of rolled products on the back of decreased number of secured orders to less than 600 th tons.

The main reason of this situation is a lack of demand. Thus, liquidity deficit triggered a fall of steel products demand. Moreover, MMK can not deliver products in debt – the company is required cash assets to buy raw materials and pay current debts. In total, we see the given news as negative for the company, reflecting the penetration of crisis in the real sector. The news provides a negative effect on MMK's stocks as well. We confirm our "ACCUMULATE" recommendation on company's stocks.

Stanislav Fomenko
SFomenko@veles-capital.ru

Telecoms

The first harbinger: S&P downgrades ratings of some IRCs.

Standard & Poor's, rating agency confirmed the rating of Volgatelecom and changed it from "stable" to "negative". Uralsvyazinform's rating was also changed from "stable" to "negative". The given data was reported by Interfax citing S&P's press releases.

Do remember that Volgatelecom, Uralsvyazinform and STC all have credit ratings issued by S&P at BB-, BB- and B respectively. It seems as if the rating cuts are related to liquidity crisis, developing at Russian market. Note though – given companies have some serious investment plan and considerable debts (STC and Uralsvyazinform top this list), which are obliged to pay 289 mn USD, 356 mn USD and 300 mn USD of debt respectively. The companies obviously lack such cash and given payments are planned for refinancing. Under the current environments, the companies may face some complications while getting the refinancing, as terms of new credits are considerable worse than prior terms.

Ilya Fedotov
IFedotov@veles-capital.ru

Trade results

| | Ticker | Price, USD | Change, USD | Change, % | | | | | Current year, USD | | Volume, USD | MCAP, mn USD | Fair price, USD | Potential, % | Recommendation | | | |
|-----------------------------------|------------------------------|------------|-------------|-----------|---------|--------|------------|--------|-------------------|--------|-------------|--------------|-----------------|--------------|----------------|----------|-----------------|-----|
| | | | | day | week | month | from Jan 1 | year | min | max | | | | | | | | |
| Oil and Gas | | | | | | | | | | | | | | | | | | |
| | Bashneft | - | BANE | 9.000 | - | - | -10.00 | -26.23 | -45.95 | -36.62 | 7.500 | 18.750 | - | 1.705 | - | - | HOLD | |
| | Bashneft, pref. | - | BANEP | 5.0000 | - | - | -9.09 | -39.76 | -54.44 | -51.92 | 5.0000 | 12.1000 | - | - | - | - | HOLD | |
| | Gazprom | ▲ | GAZP | 5.2800 | 0.0800 | 1.54 | -34.00 | -39.10 | -62.53 | -54.36 | 5.0000 | 15.6500 | 2,438,850 | 124,996 | 20,2000 | 282.58 | BUY | |
| | Gazprom Neft | - | SIBN | 3.0000 | - | - | -25.00 | -32.20 | -52.76 | -28.99 | 3.0000 | 8.1000 | 30,000 | 14,224 | 8,8800 | 196.00 | ACCUMULATE | |
| | LUKOIL | ▼ | LKOH | 38.500 | -2.000 | -4.94 | -35.24 | -43.05 | -55.75 | -55.65 | 38.500 | 113.200 | 1,314,576 | 32,747 | 129,630 | 236.70 | BUY | |
| | NOVATEK | - | NVTK | 3.4000 | - | - | -28.42 | -49.63 | -54.67 | -39.82 | 5.2000 | 9.1500 | - | 10,323 | 12,0500 | 254.41 | BUY | |
| | RITEK | - | RITK | 4.7500 | - | - | -18.10 | -20.83 | -53.20 | -54.76 | 6.0000 | 9.9000 | - | 688 | - | - | - | |
| | Rosneft | ▼ | ROSN | 3.9000 | -0.0200 | -0.51 | -40.00 | -50.19 | -59.24 | -54.55 | 3.9000 | 12.2000 | 130,600 | 41,333 | 15,1100 | 287.44 | BUY | |
| | Surgutneftegas | ▼ | SNGS | 0.3600 | -0.0100 | -2.70 | -32.08 | -42.86 | -70.97 | -73.33 | 0.3600 | 1.2980 | 91,000 | 14,652 | - | - | UNDER REVISION | |
| | Surgutneftegas, pref. | - | SNGSP | 0.2325 | - | - | -12.26 | -31.62 | -64.12 | -65.54 | 0.2100 | 0.6480 | - | - | - | - | UNDER REVISION | |
| | Tatneft | - | TATN | 2.2200 | - | - | -37.02 | -48.97 | -63.31 | -60.00 | 3.3000 | 8.0100 | - | 5,040 | 8,8688 | 291.30 | BUY | |
| | Tatneft, pref. | - | TATNP | 1.3750 | - | - | -32.10 | -39.56 | -62.84 | -55.65 | 2.0000 | 3.8300 | - | - | 4,4480 | 223.49 | BUY | |
| | TNK-BP Holding | ▲ | tnbp | 1.5000 | 0.0150 | 1.01 | 1.69 | -15.49 | -32.74 | -27.57 | 1.3700 | 2,2190 | 178,280 | 24,333 | 2,5950 | 73.00 | BUY | |
| | TNK-BP Holding, pref. | - | tnbpb | 1.2500 | - | - | -7.41 | -16.11 | -34.21 | -28.77 | 1.3000 | 1.8500 | - | - | 2,3410 | 87.28 | BUY | |
| | Transneft, pref. | ▼ | TRNFP | 460.00 | -45.00 | -8.91 | -34.29 | -44.24 | -76.94 | -75.79 | 420.00 | 2,007.00 | 92,000 | 2,861 | 2,275.00 | 394.57 | BUY | |
| Energy | | | | | | | | | | | | | | | | | | |
| | Bashkirenergo | - | BEGY | 0.9000 | - | - | 2.27 | -25.00 | -57.55 | -56.83 | 0.7000 | 2.1000 | - | 979 | - | - | - | |
| | Bashkirenergo, pref. | - | BEGYP | 0.8100 | - | - | -6.90 | -42.14 | -31.93 | -32.78 | 1.0500 | 1.1750 | - | - | - | - | - | |
| | Hydro-WGC | ▼ | HYDR | 0.0245 | -0.0013 | -5.04 | -19.67 | -60.86 | - | - | 0.0240 | 0.0930 | 145,250 | 4,799 | - | - | - | |
| | Inter RAO UES | - | IRAO | 0.0004 | - | - | -6.90 | -30.17 | - | - | 0.0004 | 0.0008 | - | 525 | - | - | - | |
| | Irkutskenergo | - | IRGZ | 0.5400 | - | - | - | -13.61 | -54.62 | -44.62 | 0.5500 | 1.1510 | - | 2,574 | - | - | - | |
| | WGC-1 | - | OGKA | 0.0180 | - | - | -29.41 | -65.22 | -85.37 | -81.25 | 0.0230 | 0.1225 | - | 804 | 0.1530 | 750.00 | BUY | |
| | WGC-2 | - | OGKB | 0.0140 | - | - | -30.00 | -65.85 | -90.91 | -90.68 | 0.0140 | 0.1500 | 28,000 | 458 | 0.2387 | 1,605.00 | BUY | |
| | WGC-3 | - | OGKC | 0.0300 | - | - | - | -55.56 | -80.03 | -79.30 | 0.0290 | 0.1450 | - | 1,425 | 0.1651 | 450.33 | BUY | |
| | WGC-4 | - | OGKD | 0.0400 | - | - | -4.19 | -27.93 | -69.92 | -68.38 | 0.0400 | 0.1335 | 20,000 | 2,521 | 0.1977 | 394.25 | BUY | |
| | WGC-5 | - | OGKE | 0.0600 | - | - | -7.69 | -36.74 | -65.75 | -61.29 | 0.0600 | 0.1795 | - | 2,122 | 0.2046 | 241.00 | BUY | |
| | WGC-6 | - | OGKF | 0.0140 | - | - | -12.50 | -56.25 | -88.98 | -89.76 | 0.0140 | 0.1250 | 21,000 | 452 | 0.0932 | 565.71 | BUY | |
| | TGC-1 | - | TGKA | 0.0002 | - | - | -60.00 | -60.00 | -84.67 | -85.40 | 0.0002 | 0.0014 | 20,500 | 770 | 0.0020 | 900.00 | BUY | |
| | TGC-2 | - | TGKB | 0.0009 | - | - | - | -8.42 | -13.00 | -8.90 | 0.0008 | 0.0012 | - | 1,275 | 0.0015 | 72.41 | 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 | 0.0475 | - | - | -8.65 | -46.21 | -80.04 | -81.08 | 0.0520 | 0.2460 | - | 1,888 | - | - | REDUCE | |
| | TGC-4 | - | TGKD | 0.0009 | - | - | 2.17 | -7.84 | -24.19 | -6.00 | 0.0010 | 0.0012 | - | 1,823 | - | - | - | |
| | TGC-4, pref. | - | TGKDP | 0.0004 | - | - | - | - | -44.44 | -37.01 | 0.0005 | 0.0006 | - | - | - | - | - | |
| | TGC-5 | - | TGKE | 0.0002 | - | - | - | -55.56 | -75.69 | -80.36 | 0.0003 | 0.0010 | - | 271 | 0.0012 | 445.45 | BUY | |
| | TGC-6 | - | TGKF | 0.0004 | - | - | 7.14 | -37.50 | -67.25 | -63.05 | 0.0002 | 0.0012 | - | 697 | 0.0009 | 140.00 | REDUCE | |
| | TGC-7 | - | TGKG | 0.0150 | - | - | -40.00 | -65.12 | -86.24 | -86.25 | 0.0150 | 0.1095 | 7,500 | 450 | - | - | - | |
| | TGC-8 | - | TGKH | 0.0012 | - | - | - | -17.76 | -10.71 | 8.70 | 0.0013 | 0.0017 | - | 2,577 | 0.0009 | -28.00 | SELL | |
| | TGC-9 | - | TGKI | 0.0001 | - | - | 11.11 | -33.33 | -68.75 | -65.52 | 0.0001 | 0.0003 | - | 782 | - | - | - | |
| | TGC-10 | - | TGKJ | 1.7500 | - | - | - | -59.06 | -57.21 | -57.16 | 2.9000 | 4.6100 | - | 1,538 | - | - | - | |
| | TGC-11 | - | TGKK | 0.0006 | - | - | 68.57 | 3.51 | -63.58 | - | 0.0005 | 0.0016 | - | 303 | - | - | - | |
| | TGC-12 (Kuzbasenergo) | - | KZBE | 0.0046 | - | - | - | -57.67 | -83.45 | -84.78 | 0.0045 | 0.0281 | - | 321 | - | - | - | |
| | TGC-13 | - | TGKM | 0.0018 | - | - | -40.32 | -60.26 | -82.49 | -80.29 | 0.0030 | 0.0102 | - | 294 | - | - | - | |
| | TGC-14 | - | TGKN | 0.0002 | - | - | - | -27.08 | -48.53 | -46.15 | 0.0002 | 0.0003 | - | 136 | - | - | - | |
| | FGC UES | - | FEES | 0.0040 | - | - | -38.46 | -66.67 | - | - | 0.0040 | 0.0158 | 40,000 | 1,905 | - | - | - | |
| Nonferrous metallurgy | | | | | | | | | | | | | | | | | | |
| | BMSK | - | bmsk | 2.0500 | - | - | - | -23.36 | -16.33 | -22.64 | 1.6850 | 3.5000 | - | 11 | 4.5900 | 123.90 | SPECULATIVE BUY | |
| | BMSK, pref. | - | bmskp | 2.0000 | - | - | - | -20.00 | -6.98 | -17.53 | 0.9500 | 0.9500 | - | - | 3.4400 | 72.00 | HOLD | |
| | VSMPO | - | VSMO | 100.10 | - | - | -5.79 | -20.87 | -66.85 | -65.51 | 95.50 | 314.00 | - | 1,154 | - | - | HOLD | |
| | Norilsk Nickel | ▼ | GMKN | 68.00 | -1.00 | -1.45 | -49.25 | -55.26 | -74.34 | -74.53 | 67.00 | 316.50 | 541,500 | 12,963 | 314.68 | 362.76 | BUY | |
| | Safiyonovskaya med | - | sfmd | 2.2500 | - | - | 12.50 | -43.75 | -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 | - | - | -22.14 | -22.14 | -52.02 | -45.23 | 69.500 | 121.000 | - | 276 | 126.380 | 131.89 | ACCUMULATE | |
| | Ufaleynickel | - | ufal | 4.5050 | - | - | - | -24.92 | -41.87 | -49.94 | 7.5000 | 7.5000 | - | 121 | 6.6300 | 47.17 | REDUCE | |
| | Chelyabinsk Zink Plant | - | CHZN | 3.5000 | - | - | 14.75 | -30.14 | -68.82 | -75.86 | 3.1000 | 12.1500 | - | 190 | - | - | UNDER REVISION | |
| | Yuzhuralnickel | - | unkl | 322.50 | - | - | 11.21 | -50.38 | -76.96 | -76.29 | 231.00 | 1,300.00 | - | 193 | 463.39 | 43.69 | ACCUMULATE | |
| | Electrozinc | - | eltz | 27.900 | - | - | - | -48.81 | -51.58 | - | 45.690 | 110.000 | - | 39 | - | - | - | |
| Ferrous metallurgy (Steel) | | | | | | | | | | | | | | | | | | |
| | Ashinsky Metallurgy Plant | - | AMEZ | 0.2500 | - | - | - | -16.67 | -52.83 | -73.68 | -68.75 | 0.2600 | 0.9700 | - | 125 | 0.9400 | 276.00 | BUY |
| | EvrAZ** | ▲ | EVR | 23.000 | 1.900 | 9.00 | -39.15 | -63.84 | -70.32 | -64.78 | 20.010 | 131.250 | 26,719,284 | 8,163 | 135.320 | 488.35 | ACCUMULATE | |
| | Mechel | ▼ | MTLR | 12.000 | -3.000 | -20.00 | -23.81 | -40.00 | -55.56 | -35.14 | 12.000 | 45.800 | 24,000 | 4,995 | 43,820 | 265.77 | ACCUMULATE | |
| | MMC | - | MAGN | 0.4600 | - | - | -26.40 | -43.21 | -64.62 | -60.85 | 0.5500 | 1.4400 | - | 5,140 | 1.5900 | 245.65 | ACCUMULATE | |
| | NLMC | - | NLMK | 1.3000 | - | - | -26.97 | -59.50 | -67.94 | -65.33 | 1.3000 | 5.6500 | 27,000 | 7,791 | 5.7500 | 342.31 | BUY | |
| | Severstal | - | CHMF | 6.400 | - | - | -37.25 | -55.86 | -71.93 | -70.91 | 7.500 | 28.000 | - | 6,449 | 32.660 | 410.31 | BUY | |
| | Chelyabinsk Metallurgy Plant | - | CHMK | 177.50 | - | - | -30.53 | -46.94 | -51.70 | -33.40 | 313.00 | 450.00 | - | 561 | - | - | - | |
| | Chusovskoy Metallurgy Plant | - | chmz | 50.000 | - | - | - | -64.79 | - | - | 113.000 | 132.000 | - | 117 | - | - | - | |
| Precious metals | | | | | | | | | | | | | | | | | | |
| | Buryatoloto | - | BRZL | 13.750 | - | - | 44.74 | -3.51 | -23.61 | -21.43 | 10.000 | 22.000 | - | 97 | 26.690 | 94.11 | SPECULATIVE BUY | |
| | Lenzoloto | - | Inzl | 26.500 | - | - | -11.67 | -18.46 | -53.91 | -57.60 | 40.000 | 60.000 | - | 30 | 34.210 | 29.09 | HOLD | |
| | Polymetal | - | PMTL | 3.7500 | - | - | -6.25 | -19.79 | -45.81 | -45.34 | 3.7500 | 9.3500 | 56,250 | 1,181 | 8.2800 | 120.80 | BUY | |
| | Polyus-Gold | - | PLZL | 18.625 | - | - | -34.65 | -37.92 | -59.42 | -56.69 | 16.000 | 80.000 | - | 3,550 | 57.180 | 207.01 | BUY | |
| | Susumanzoloto | - | sysy | 41.500 | - | - | - | -9.29 | 38.33 | 18.57 | - | - | - | 37 | 55.270 | 33.18 | ACCUMULATE | |
| Coal industry | | | | | | | | | | | | | | | | | | |
| | Belon | - | BLNG | 75.000 | - | - | -25.00 | -53.12 | -20.21 | 36.36 | 93.000 | 240.000 | - | 862 | 91.610 | 22.15 | SPECULATIVE BUY | |
| | Vorkutaugol | - | voug | 139.50 | - | - | - | -15.45 | -30.25 | -12.84 | 165.00 | 244.00 | - | 447 | 318.92 | 128.62 | SPECULATIVE BUY | |
| | Vorkutaugol, pref. | | | | | | | | | | | | | | | | | |

Trade results

| Ticker | Price, USD | Change, USD | Change, % | | | | | Current year, USD | | Volume, USD | MCAP, mn USD | Fair price, USD | Potential, % | Recommendation | |
|----------------------------|------------|-------------|-----------|--------|--------|------------|--------|-------------------|----------|-------------|--------------|-----------------|--------------|----------------|-----------------|
| | | | day | week | month | from Jan 1 | year | min | max | | | | | | |
| Pipe industry | | | | | | | | | | | | | | | |
| Almetievsk Pipe Plant | - atza | 20.000 | - | - | - | 33.33 | 70.21 | 73.91 | - | - | - | 59 | 26.780 | 33.90 | SPECULATIVE BUY |
| Vykasa Metallurgy Plant | - vsmz | 775.00 | - | - | -32.17 | -38.00 | - | - | 1,000.00 | 2,080.00 | - | 1,459 | 2,439.84 | 214.82 | SPECULATIVE BUY |
| Pervouralsk New Pipe Plant | - PNTZ | 19.000 | - | - | -19.15 | -32.14 | -39.20 | -39.68 | 27.000 | 32.200 | - | 462 | 42.350 | 122.89 | BUY |
| Seversky Pipe Plant | - SVTZ | 8.5000 | - | - | - | -20.00 | -48.64 | -37.61 | 10.0000 | 15.8000 | - | 409 | 16.1800 | 90.35 | SPECULATIVE BUY |
| Sinarsky Pipe Plant | - SNTZ | 50.000 | - | - | 5.26 | -34.64 | -64.29 | -58.47 | 40.000 | 138.500 | - | 315 | 230.470 | 360.94 | SPECULATIVE BUY |
| Taganrog Metallurgy Plant | - TAMZ | 0.5250 | - | - | - | -33.54 | -57.46 | -54.35 | 0.8000 | 1.1000 | - | 243 | 1.3200 | 151.43 | SPECULATIVE BUY |
| TMK | - TRMK | 3.8500 | - | - | -33.04 | -35.83 | -64.76 | -64.10 | 4.0000 | 10.7000 | - | 3,361 | 10.0400 | 160.78 | ACCUMULATE |
| Chelyabinsk Pipe Plant | - CHEP | 2.4000 | - | - | -22.58 | -32.58 | -43.60 | -47.25 | 2.5000 | 4.5500 | - | 1,134 | 5.5700 | 132.08 | BUY |
| Telecommunications | | | | | | | | | | | | | | | |
| Volgatelecom | ▼ NNSI | 1.0000 | -0.2000 | -16.67 | -35.48 | -56.52 | -82.96 | -81.91 | 1.0000 | 5.9100 | 5,000 | 318 | 6.0110 | 501.10 | BUY |
| Volgatelecom, pref. | - NNSIP | 0.8750 | - | - | -33.96 | -41.67 | -78.92 | -77.27 | 1.0000 | 4.1800 | - | - | 4.5083 | 415.23 | BUY |
| Vimpelcom* | ▼ VIP | 12.900 | -0.490 | -3.66 | -36.45 | -40.44 | -68.99 | -57.16 | 12.470 | 120.750 | 83,726,504 | 13,230 | 35.640 | 176.28 | BUY |
| Dalsyvyaz | - ESPK | 1.3500 | - | - | - | -41.30 | -74.53 | -73.79 | 1.7000 | 5.7000 | - | 160 | 6.6357 | 391.53 | BUY |
| Dalsyvyaz, pref. | - ESPKP | 1.0000 | - | - | -33.33 | -60.40 | -77.65 | -77.65 | 1.0000 | 4.2000 | 10,000 | - | 4.9768 | 397.68 | BUY |
| Comstar-UTS | - CMST | 5.0000 | - | - | -9.09 | -37.50 | -54.28 | -59.43 | 8.5000 | 11.0000 | - | 2,090 | 12.6930 | 153.86 | BUY |
| MGTS | - MGTS | 27.000 | - | - | -8.47 | 8.00 | -25.62 | -15.62 | 25.250 | 34.600 | - | 2,491 | - | - | HOLD |
| MGTS, pref. | - MGTSF | 21.050 | - | - | - | -28.28 | -34.53 | -20.57 | 20.700 | 31.300 | - | - | - | - | HOLD |
| MTS | ▲ MTSS | 6.7500 | 0.2500 | 3.85 | -22.15 | -28.57 | -56.03 | -43.75 | 6.5000 | 15.7000 | 67,500 | 13,455 | 16.2900 | 141.33 | BUY |
| Rostelecom | - RTKM | 6.5000 | - | - | -10.96 | -39.53 | -45.19 | -38.51 | 7.3000 | 12.4400 | - | 4,903 | 4.4800 | -31.08 | SELL |
| Rostelecom, pref. | - RTKMP | 0.6875 | - | - | -8.33 | -39.69 | -76.50 | -74.54 | 0.6900 | 2.8500 | - | - | 3.3600 | 388.73 | BUY |
| North-West Telecom | - SPTL | 0.4500 | - | - | -17.43 | -37.06 | -73.84 | -73.92 | 0.4500 | 1.7000 | - | 495 | 1.3503 | 200.07 | BUY |
| North-West Telecom, pref. | - SPTLP | 0.3950 | - | - | -12.22 | -24.40 | -67.89 | -66.02 | 0.3600 | 1.2150 | - | - | 1.0127 | 156.38 | BUY |
| Sibirtelecom | ▼ ENCO | 0.0190 | -0.0035 | -15.56 | -39.68 | -62.00 | -84.17 | -82.81 | 0.0190 | 0.1170 | 9,500 | 291 | 0.1140 | 500.00 | BUY |
| Sibirtelecom, pref. | ▼ ENCOF | 0.0160 | -0.0040 | -20.00 | -34.69 | -57.05 | -80.12 | -77.62 | 0.0160 | 0.0670 | 8,000 | - | 0.0855 | 434.38 | BUY |
| Uralsvyazinform | - URSI | 0.0110 | - | - | -36.05 | -56.00 | -82.75 | -82.91 | 0.0135 | 0.0635 | - | 426 | 0.0459 | 317.27 | BUY |
| Uralsvyazinform, pref. | ▼ URSIP | 0.0090 | -0.0010 | -10.00 | -33.33 | -51.35 | -78.82 | -77.10 | 0.0090 | 0.0418 | 9,000 | - | 0.0344 | 282.22 | BUY |
| CenterTelecom | - ESMO | 0.2400 | - | - | -11.93 | -40.00 | -74.25 | -74.60 | 0.2400 | 0.9320 | 51,000 | 488 | 1.0436 | 334.83 | BUY |
| CenterTelecom, pref. | - ESMOP | 0.2080 | - | - | -17.79 | -25.05 | -66.59 | -62.62 | 0.2000 | 0.6375 | - | - | 0.7847 | 277.26 | BUY |
| SouthTelecom | - KUBN | 0.0450 | - | - | -25.00 | -35.71 | -77.27 | -76.56 | 0.0500 | 0.2020 | - | 185 | 0.2917 | 548.22 | BUY |
| SouthTelecom, pref. | - KUBNP | 0.0532 | - | - | - | -26.55 | -63.21 | -60.99 | 0.0600 | 0.1450 | - | - | 0.2188 | 310.89 | BUY |
| Machinery | | | | | | | | | | | | | | | |
| AvtoVAZ | - AVAZ | 0.5500 | - | - | -38.89 | -8.33 | -71.50 | - | 0.7950 | 1.9500 | - | 879 | 1.6770 | 204.91 | BUY |
| AvtoVAZ, pref. | - AVAZP | 0.2500 | - | - | -19.35 | -28.57 | -67.32 | - | 0.3500 | 0.6550 | - | - | 1.2580 | 403.20 | BUY |
| GAZ | - GAZA | 56.500 | - | - | -13.08 | -40.53 | -66.76 | -61.31 | 57.000 | 210.000 | - | 1,113 | 197.300 | 249.20 | HOLD |
| GAZ, pref. | - GAZAP | 45.500 | - | - | 28.17 | -20.18 | -62.08 | -58.45 | 95.000 | 125.500 | - | - | 148.000 | 225.27 | BUY |
| ZMZ | - ZMZN | 3.850 | - | - | 6.21 | -24.51 | 28.33 | 50.98 | 2.900 | 5.200 | - | 534 | 4.450 | 15.58 | HOLD |
| ZMZ, pref. | - zmnzp | 2.6500 | - | - | 32.50 | -20.30 | 10.42 | 38.74 | 2.6000 | 3.5250 | - | - | 3.3400 | 26.04 | HOLD |
| Kamaz | - KMAZ | 2.4000 | - | - | -2.04 | -36.00 | -53.85 | -38.46 | 2.0000 | 7.2500 | - | 1,697 | 5.9800 | 149.17 | BUY |
| Kirovsky zavod | - KIRZ | 45.950 | - | - | - | 14.88 | -16.45 | 27.11 | 40.000 | 56.000 | - | 499 | 33.290 | -27.55 | REDUCE |
| NefAZ | - nfaz | 19.500 | - | - | -30.36 | -45.83 | -45.83 | -20.89 | 20.000 | 50.250 | - | 157 | 45.750 | 134.62 | BUY |
| Saturn NPO | - satr | 0.0270 | - | - | -22.86 | -56.80 | -77.31 | -77.31 | 0.0350 | 0.1125 | - | 108 | 0.1379 | 410.74 | HOLD |
| OMZ | - OMZZ | 4.0000 | - | - | -43.90 | -42.36 | -48.88 | -52.94 | 5.0000 | 7.6000 | - | 142 | 6.3200 | 58.00 | SELL |
| RSC Energia | - satr | 245.00 | - | - | -2.00 | -24.62 | - | - | 250.00 | 705.00 | - | 275 | 641.10 | 161.67 | HOLD |
| UAZ | - uaza | 0.1125 | - | - | 12.50 | 4.65 | -19.06 | 19.68 | 0.1125 | 0.1500 | - | 443 | - | - | - |
| UAZ, pref. | - uazap | 0.0575 | - | - | - | -12.88 | -35.39 | 15.58 | 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 |
| Industry | | | | | | | | | | | | | | | |
| 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 | - | - | -21.33 | -24.55 | -37.89 | -46.36 | - | - | - | 9 | 81.000 | 174.58 | BUY |
| BEPP, pref. | - bunzp | 24.000 | - | - | -27.27 | -27.27 | -42.17 | -42.17 | - | - | - | - | 60.700 | 152.92 | BUY |
| Gazenergoservice | - gzes | 90.000 | - | - | 44.00 | 20.00 | -41.56 | -51.35 | 45.000 | 210.000 | - | 31 | 137.000 | 52.22 | ACCUMULATE |
| Mikron | - mkro | 6.0000 | - | - | -21.31 | -23.32 | -40.45 | -13.67 | 9.3000 | 12.2500 | - | 65 | - | - | - |
| Orgenergogaz | - oeng | 5.9000 | - | - | -14.18 | -34.44 | -58.96 | -58.96 | 10.0000 | 13.5100 | - | 35 | 25.2000 | 327.12 | BUY |
| Sitronics | - SITR | 0.0680 | - | - | -1.45 | -29.90 | -43.33 | -47.29 | 0.0650 | 0.1366 | - | 649 | 0.0814 | 19.71 | 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 | - | - | 70.00 | -8.93 | -30.14 | - | 750.0 | 2.200.0 | - | - | 4.270.2 | 234.92 | BUY |
| Electrogaz | - elgz | 430.00 | - | - | -2.82 | -38.57 | -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 |
| Chemical industry | | | | | | | | | | | | | | | |
| Azot (Berezniki) | - azop | - | - | - | - | - | - | - | 875.00 | 960.00 | - | - | 1,427.50 | - | BUY |
| Akron | - AKRN | 27.250 | - | - | -27.33 | -55.69 | -46.04 | 13.54 | 35.500 | 127.500 | - | 1,299 | 136.240 | 399.96 | BUY |
| Ammofos | - ammo | 88.00 | - | - | -12.87 | -20.07 | -22.47 | 83.52 | 88.00 | 270.00 | 18,100 | 794 | 332.20 | 277.50 | BUY |
| Dorogobuzh | - DGBZ | 0.3500 | - | - | -22.22 | -53.33 | -22.22 | 34.62 | 0.4550 | 1.4000 | - | 295 | 1.1900 | 240.00 | HOLD |
| Dorogobuzh, pref. | - DGBZP | 0.2750 | - | - | -25.68 | -31.25 | -14.06 | 39.24 | 0.3000 | 0.7400 | - | - | 0.6400 | 132.73 | HOLD |
| Kujbyshevazot | - kazt | 2.0000 | - | - | - | - | - | - | 2.3400 | 5.0100 | - | 480 | 5.7500 | 187.50 | BUY |
| Kujbyshevazot, pref. | - kaztp | 1.7000 | - | - | - | - | - | - | 1.5000 | 2.0500 | - | - | 3.2800 | 92.94 | BUY |
| Silvinit | - SILV | 605.0 | - | - | -7.63 | -42.38 | -31.25 | 19.21 | 620.0 | 2,275.0 | - | 5,426 | 1,417.4 | 134.28 | REDUCE |
| Silvinit, pref. | ▼ silvp | 265.00 | -16.00 | -5.69 | -28.38 | -53.51 | -59.23 | -24.29 | 265.00 | 1,250.00 | 121,900 | - | 809.90 | 205.62 | REDUCE |
| Uralkali | ▲ URKA | 3.7000 | 0.1200 | 3.35 | -40.80 | -49.32 | -52.56 | 3.64 | 3.5000 | 16.0500 | 79,900 | 7,860 | 17.8300 | 381.89 | ACCUMULATE |
| Retail Trade | | | | | | | | | | | | | | | |
| Pharmacy Network 36,6 | - APTK | 10.500 | - | - | -12.50 | -54.35 | -85.62 | -86.00 | 9.000 | 70.000 | - | 100 | - | - | UNDER REVISION |
| GUM | - GUMM | 2.0250 | - | - | -4.71 | -3.57 | -1.22 | -7.95 | 1.9700 | 2.9500 | - | 122 | - | - | UNDER REVISION |
| X5 Retail Group** | ▲ FIVE | 13.000 | 0.200 | 1.56 | -38.53 | -42.73 | -64.38 | -59.78 | 12.000 | 38.930 | 5,938,544 | 3,440 | - | - | UNDER REVISION |
| Seventh Continent | - SCON | 25.300 | - | - | 0.80 | -0.59 | -2.32 | -0.78 | 22.750 | 28.500 | - | 1,898 | - | - | UNDER REVISION |
| Tzum | - TZUM | 2.5000 | - | - | -37.19 | -44.44 | 16.28 | 26.58 | 2.1200 | 6.1000 | 18,730 | 224 | - | - | UNDER REVISION |

Source: RTS website, Bloomberg (* - NASDAQ, ** - LME, rest - RTS) Estimation: Veles Capital

Trade results

| | Ticker | Price, USD | Change, USD | Change, % | | | | | Current year, USD | | Volume, USD | MCAP, mn USD | Fair price, USD | Potential, % | Recommendation |
|------------------------------------|---------|------------|-------------|-----------|--------|--------|------------|--------|-------------------|----------|-------------|--------------|-----------------|--------------|-----------------|
| | | | | day | week | month | from Jan 1 | year | min | max | | | | | |
| Consumer Sector | | | | | | | | | | | | | | | |
| Baltika | - PKBA | 28.000 | - | - | 5.66 | -18.84 | -42.12 | -41.54 | 30.000 | 50.000 | - | 4,461 | - | - | UNDER REVISION |
| Baltika, pref. | ▼ PKBAP | 17.250 | -1.250 | -6.76 | -20.69 | -20.69 | -48.51 | -42.45 | 17.250 | 31.000 | 51,750 | - | - | - | UNDER REVISION |
| WBD | ▼ WDF | 24.000 | -3.000 | -11.11 | -28.36 | -31.43 | -73.33 | -69.62 | 24.000 | 93.000 | 24,000 | 1,056 | - | - | UNDER REVISION |
| Kalina | - KLNA | 17.000 | - | - | -18.07 | -18.07 | -58.02 | -52.11 | 22.000 | 39.000 | - | 166 | - | - | UNDER REVISION |
| Lebedyansky | - LEKZ | 71.000 | - | - | -14.97 | -15.73 | -22.83 | -18.23 | 80.000 | 93.500 | - | 1,449 | - | - | UNDER REVISION |
| Transport | | | | | | | | | | | | | | | |
| Aeroflot | - AFLT | 2.2500 | - | - | -5.26 | -19.21 | -40.00 | -27.07 | 2.2500 | 4.4500 | 22,500 | 2,499 | 4.1700 | 85.33 | HOLD |
| Vostochny Port | - vopt | 72.000 | - | - | - | 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 | 0.9625 | - | - | 4.05 | 1.32 | -12.10 | -1.79 | 0.9250 | 1.3500 | - | 2,272 | 1.0500 | 9.09 | SELL |
| Murmansk Commercial Seaport | - mscp | 1,025.0 | - | - | - | - | 20.31 | -4.65 | 860.0 | 1,200.0 | - | 126 | 1,305.4 | 27.36 | BUY |
| Murmansk Commercial Seaport, pref. | - mscpp | 265.25 | - | - | - | -5.27 | -15.79 | -7.26 | 255.00 | 305.00 | - | - | 979.00 | 269.09 | BUY |
| Novorossiysk Commercial Sea Port | - NMTP | 0.1025 | - | - | -10.87 | -18.00 | -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 | -23.37 | 2.9900 | 3.4000 | - | 624 | 3.6000 | 80.00 | BUY |
| Novorossiysk Sea Shipping, pref. | - NOMPp | 0.5750 | - | - | -45.24 | -23.84 | -68.06 | -58.86 | 0.8000 | 1.7400 | - | - | 2.7000 | 369.57 | BUY |
| FESCO | - PRIM | 0.4500 | - | - | - | -2.28 | 9.76 | 30.81 | 0.4200 | 0.4200 | - | 358 | 0.5610 | 24.67 | BUY |
| Banks | | | | | | | | | | | | | | | |
| VTB | ▼ VTBR | 0.0014 | -0.0002 | -12.90 | -30.05 | -41.30 | -73.32 | -71.03 | 0.0012 | 0.0050 | 13,500 | 9,078 | - | - | - |
| Sberbank | ▲ SBER | 1.3600 | 0.0400 | 3.03 | -20.93 | -36.45 | -67.77 | -66.71 | 1.2400 | 4.3800 | 828,000 | 30,408 | 4.6210 | 239.78 | ACCUMULATE |
| Sberbank, pref. | - SBERP | 1.0500 | - | - | 7.69 | 9.48 | -65.00 | -61.82 | 0.6000 | 2.9300 | - | - | 3.4660 | 230.10 | ACCUMULATE |
| Media & IT | | | | | | | | | | | | | | | |
| RBC | - RBCI | 2.6750 | - | - | -41.85 | -57.87 | -74.40 | -70.11 | 4.0000 | 10.9000 | - | 374 | 9.8600 | 268.60 | BUY |
| CTC Media* | ▼ CTCM | 11.410 | -1.410 | -11.00 | -23.93 | -39.41 | -62.22 | - | 12.740 | 105.040 | 4,836,949 | 1,736 | 32.600 | 185.71 | BUY |
| Oblgaz | | | | | | | | | | | | | | | |
| Altaikrasservice | - akgs | 40.000 | - | - | -11.11 | -67.35 | -65.22 | -76.47 | 20.000 | 105.000 | - | 5 | 339.430 | 748.58 | 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 | - | - | - | - | 15.34 | 44.62 | 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 | - vlzg | - | - | - | - | - | - | - | 495.00 | 805.00 | - | - | 1,329.23 | - | BUY |
| Voronezhoblgas | - vogz | 3.8000 | - | - | -15.56 | -22.05 | -3.68 | 128.92 | 3.6000 | 7.0000 | - | 84 | 12.8200 | 237.37 | BUY |
| Ivanovooblgas | - ivog | 5.0000 | - | - | - | -50.00 | -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 | 500.00 | - | - | 233.33 | 194.12 | 156.41 | 400.00 | - | - | - | 10 | - | - | - |
| Kalugaoblgas | - klog | 699.00 | - | - | - | -17.76 | 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 | - | - | 130.00 | 91.67 | 53.33 | 72.93 | 30.00 | 30.00 | - | 20 | 80.44 | 39.90 | BUY |
| Komigaz, pref. | - kgazp | 10.0000 | - | - | 94.65 | 28.21 | -54.55 | -33.33 | - | - | - | - | 60.3300 | 503.30 | BUY |
| Kostromaoblgas | - koog | 202.50 | - | - | - | -45.27 | -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 | - | - | - | -40.00 | -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 | 1.4750 | - | - | -26.25 | -53.17 | -63.03 | -47.32 | 1.5000 | 4.5000 | - | 41 | 1.8700 | 26.78 | HOLD |
| Omskoblgas | - omog | 7.500 | - | - | 15.38 | - | 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 | - | - | -69.01 | -74.42 | -70.67 | -26.67 | - | - | - | 4 | 512.18 | 365.62 | BUY |
| Orenburgoblgas | - orog | 1,250.0 | - | - | -24.24 | -34.21 | 29.53 | 72.41 | 1,000.0 | 2,250.0 | - | 96 | 2,855.8 | 128.46 | HOLD |
| Pensagasifikatsiya | - pgzf | - | - | - | - | - | - | - | - | - | - | - | 869.49 | - | BUY |
| Rostovoblgas | - rtbg | 370.00 | - | - | -38.33 | -47.14 | -38.33 | -9.20 | 600.00 | 900.00 | - | 53 | 1,529.82 | 313.46 | BUY |
| Rostovoblgas, pref. | - rtbgp | 395.00 | - | - | - | 7.48 | -15.96 | 33.90 | 400.00 | 460.00 | - | - | 1,529.82 | 287.30 | BUY |
| Ryazanoblgas | - rzog | 5.5000 | - | - | - | -46.86 | -15.38 | - | - | - | - | 26 | 5.9200 | 7.64 | HOLD |
| Samaragaz | - sagz | 97.750 | - | - | 94.53 | - | 76.92 | 103.65 | 45.500 | 45.500 | - | 11 | 289.840 | 196.51 | BUY |
| Saratovoblgas | - srog | 8.000 | - | - | -27.27 | -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 | - | - | 0.17 | -0.84 | 67.33 | 210.00 | 81.50 | 185.00 | - | 59 | 332.44 | 125.77 | BUY |
| Stavropolkraigas | - stkg | 550.00 | - | - | -21.43 | - | -42.41 | - | 400.00 | 700.00 | - | 66 | 81.59 | -85.17 | SELL |
| Stavropolkraigas, pref. | - stkgp | 250.00 | - | - | 85.19 | -9.09 | -58.33 | - | 130.00 | 400.00 | - | - | 81.59 | -67.36 | SELL |
| Tambovoblgas | - togz | 45.000 | - | - | -24.37 | -24.37 | 28.57 | 135.29 | 29.000 | 59.000 | - | 39 | 81.290 | 80.64 | BUY |
| Tveroblgas | - tveo | 230.00 | - | - | 27.78 | 26.03 | -15.75 | 31.43 | 225.00 | 246.00 | - | 41 | 236.31 | 2.74 | HOLD |
| Tulaoblgas | - tuog | 349.50 | - | - | 16.31 | -18.72 | 29.44 | 365.84 | 180.00 | 705.00 | - | 55 | 1,106.23 | 216.52 | 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 |
| Services companys | | | | | | | | | | | | | | | |
| Giprospekgaz | - gsgz | 775.00 | - | - | 6.90 | -45.94 | -67.02 | -44.84 | 1,100.00 | 1,850.00 | - | 31 | 7,463.00 | 862.97 | BUY |
| Giprospekgaz, pref. | - gsgzp | 260.00 | - | - | -13.33 | -52.29 | -80.38 | -60.61 | 800.00 | 800.00 | - | - | 5,970.00 | 2,196.15 | BUY |
| Spetsgazremstroy | - sgrs | 137.50 | - | - | 34.15 | -3.51 | -61.81 | -27.63 | 56.00 | 425.00 | - | 72 | 741.25 | 439.09 | BUY |
| Spetsgazremstroy, pref. | - sgrsp | 70.000 | - | - | - | 6.87 | -62.67 | -49.09 | 120.000 | 255.000 | - | - | 555.940 | 694.20 | BUY |
| Services companys | | | | | | | | | | | | | | | |
| Belgorodasbestocement | - belc | 190.00 | - | - | - | -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 | 0.5 | - | -1.17 | - | 6,471 | - |
| AFK Sistema | KO71 GR | AFKS | 20,00 | Frankfurt | 9.665 | 0.180 | 0.5 | 0.5 | - | 1.90 | - | 5 | - |
| Aeroflot | AETG GR | AFLT | 100 | Frankfurt | 222.206 | 7.052 | 2.222 | 2.250 | -0.01 | 3.28 | -0.12 | 15 | 22 |
| Wimm-Bill-Dann | WBD LI | WBDF | 1 | London | 16.000 | - | 16.000 | 24.000 | - | - | -0.14 | - | 24 |
| Wimm-Bill-Dann | WBD US | WBDF | 1 | New York | 43.920 | -8.650 | 43.920 | 24.000 | 0.83 | -16.45 | -0.14 | 10,118 | 24 |
| Wimm-Bill-Dann | WBPA GR | WBDF | 1 | Frankfurt | 52.484 | -2.992 | 52.484 | 24.000 | 1.19 | -5.39 | -0.14 | 3 | 24 |
| Volgaelcom | NZH GR | NNSI | 2 | Frankfurt | 2.726 | -0.115 | 1.363 | 1.000 | - | -4.05 | -0.25 | - | 5 |
| Vimpelcom | VIP US | VIMP | 1/4 | New York | 12.900 | -0.490 | 258.00 | 420.00 | - | -3.66 | - | 83,727 | - |
| Vimpelcom | VIP GR | VIMP | 1/4 | Frankfurt | 13.632 | 0.832 | 272.64 | 420.00 | - | 6.50 | - | 449 | - |
| Gazprom | OGZD LI | GAZP | 4 | London | 21.100 | 0.850 | 5.275 | 5.280 | -0.00 | 4.20 | 0.01 | 1,166,694 | 2,439 |
| Gazprom | OGZPY US | GAZP | 4 | New York | 20.400 | -0.550 | 5.100 | 5.280 | - | -2.63 | 0.01 | - | 2,439 |
| Gazprom | GAZ GR | GAZP | 4 | Frankfurt | 20.721 | 0.844 | 5.180 | 5.280 | -0.02 | 4.25 | 0.01 | 7,786 | 2,439 |
| Golden Telecom | GLDN US | GLDN | 1 | New York | 105.020 | - | 105.020 | - | - | - | - | - | - |
| Golden Telecom | GT7 GR | GLDN | 1 | Frankfurt | 103.873 | - | 103.873 | - | - | - | - | - | - |
| Evrzholding | EVR LI | - | 1/3 | London | 23.000 | 1.900 | 69.000 | - | - | 9.00 | - | 26,719 | - |
| Evrzholding | HK1A GR | - | 1/3 | Frankfurt | 23.038 | 0.036 | 69.115 | - | - | 0.16 | - | 80 | - |
| 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 | 42.280 | 8.280 | 42.280 | 38.500 | 0.10 | 24.35 | -0.05 | 337,183 | 1,315 |
| LUKOIL | LUKOY US | LKOH | 1 | New York | 38.800 | 3.500 | 38.800 | 38.500 | - | 9.92 | -0.05 | - | 1,315 |
| LUKOIL | LUK GR | LKOH | 1 | Frankfurt | 41.033 | 3.350 | 41.033 | 38.500 | 0.07 | 8.89 | -0.05 | 3,689 | 1,315 |
| MCTN | MOW GR | MGTS | 1 | Frankfurt | 20.448 | 0.152 | 20.448 | 31.500 | - | 0.75 | - | - | - |
| 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 | 4.635 | -0.101 | 0.046 | 0.220 | - | -2.13 | - | 212 | - |
| MTS | MBDL LI | MTSS | 5 | London | - | - | - | 6.750 | - | - | 0.04 | - | 68 |
| MTS | MBT US | MTSS | 5 | New York | - | - | - | 6.750 | - | - | 0.04 | - | 68 |
| MTS | MKY GR | MTSS | 5 | Frankfurt | 38.661 | 2.683 | 7.732 | 6.750 | 0.15 | 7.46 | 0.04 | 13 | 68 |
| Nizhnekamskneftekhim | QAO GR | NKNC | 10 | Frankfurt | 3.749 | 0.231 | 0.375 | 0.360 | 0.04 | 6.56 | - | 9 | 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 | 6.580 | 0.980 | 6.58 | 68.00 | -0.90 | 17.50 | -0.01 | 135,295 | 542 |
| Norilsk Nickel | NILSY US | GMKN | 1 | New York | 6.500 | -0.100 | 6.50 | 68.00 | - | -1.52 | -0.01 | - | 542 |
| Norilsk Nickel | NNIA GR | GMKN | 1 | Frankfurt | 6.475 | 0.197 | 6.48 | 68.00 | -0.90 | 3.14 | -0.01 | 1,374 | 542 |
| UHM | UHM GR | OMZZ | 1 | Frankfurt | 4.195 | - | 4.195 | 8.750 | - | - | - | - | - |
| Pyaterochka | FIVE LI | - | 1/4 | London | 13.000 | 0.200 | 52.000 | - | - | 1.56 | - | 5,939 | - |
| 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 | 33.304 | -4.989 | 5.551 | 8.400 | - | -13.03 | - | 111 | - |
| Seversky pipe plant | SVY GR | SVTZ | 10 | Frankfurt | 91.336 | -0.673 | 9.134 | 14.500 | - | -0.73 | - | 2 | - |
| Gazprom Neft | GAZ LI | SIBN | 5 | London | 12.850 | 0.650 | 2.570 | 4.300 | - | 5.33 | - | 1,305 | - |
| Gazprom Neft | GZPFY US | SIBN | 5 | New York | 32.250 | - | 6.450 | 4.300 | - | - | - | - | - |
| Gazprom Neft | SCF GR | SIBN | 5 | Frankfurt | 13.973 | -0.234 | 2.795 | 4.300 | - | -1.65 | - | 432 | - |
| Surgutneftegas | SGGD LI | SNGS | 50 | London | 3.800 | 0.500 | 0.076 | 0.360 | -0.79 | 15.15 | -0.03 | 34,620 | 91 |
| Surgutneftegas | SGTZY US | SNGS | 50 | New York | - | - | - | 0.360 | - | - | -0.03 | - | 91 |
| Surgutneftegas | SGN GR | SNGS | 50 | Frankfurt | 3.872 | 0.286 | 0.077 | 0.360 | -0.78 | 7.97 | -0.03 | 216 | 91 |
| Tatneft | ATAD LI | TATN | 20 | London | 48.500 | 17.500 | 2.425 | 3.800 | - | 56.45 | - | 28,345 | - |
| Tatneft | TNT US | TATN | 20 | New York | - | - | - | 3.800 | - | - | - | - | - |
| Tatneft | TTF A 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 | 21.812 | 0.162 | 0.218 | 0.538 | - | 0.75 | - | - | - |
| Tsum | THT GR | TZUM | 20 | Frankfurt | 74.977 | -0.795 | 3.749 | 2.000 | - | -1.05 | - | - | - |
| STC | KUE GR | KUBN | 50 | Frankfurt | 8.229 | 0.353 | 0.165 | 0.135 | - | 4.49 | - | - | - |

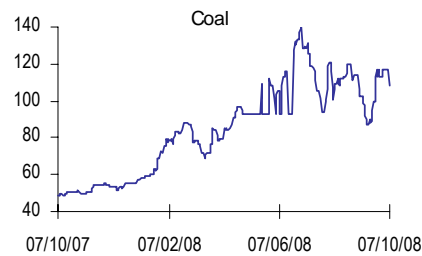
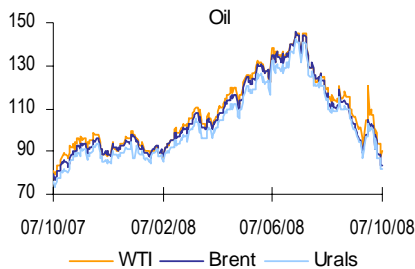
Source: Bloomberg, Estimation: Veles Capital

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 | ▼ | 84.61 | -0.04 | -0.05 | -13.86 | -17.14 | -11.77 | 9.95 | -0.74 | 147.59 |
| Brent, USD / bbl | ▼ | 83.24 | -0.15 | -0.18 | -14.57 | -19.02 | -11.34 | 8.13 | 81.89 | 147.21 |
| Urals, USD / bbl | ▼ | 81.98 | -0.10 | -0.12 | -14.46 | -18.54 | -10.19 | 11.31 | -3.32 | 142.94 |
| WTI, USD / bbl | ▲ | 90.06 | 2.25 | 2.56 | -10.51 | -15.22 | -6.19 | 13.97 | 86.47 | 146.30 |
| Brent-Urals | ▼ | 1.26 | -0.05 | -3.82 | -21.25 | -41.40 | -51.72 | -62.16 | -2.01 | 9.94 |
| Coal, USD / ton | ▼ | 108.50 | -8.65 | -7.38 | -7.38 | 5.70 | 95.50 | 121.43 | 55.50 | 142.85 |

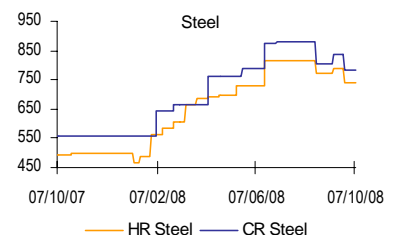
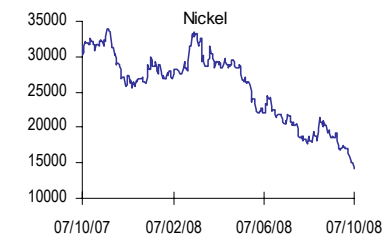
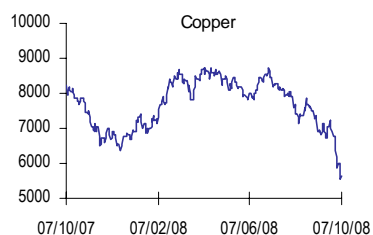
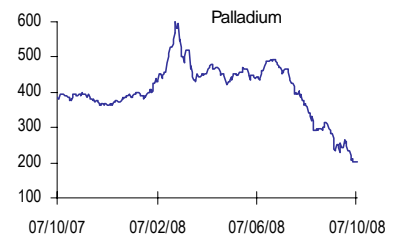
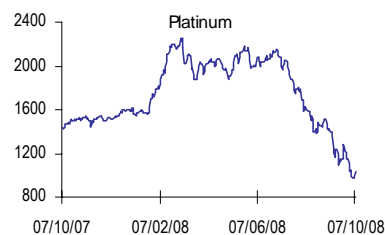
Source: Bloomberg, Estimation: Veles Capital



Prices of metals

| | | Close, USD | Change, USD | Change, % | | | | | Current year, USD | |
|------------------------|---|------------|-------------|-----------|--------|--------|------------|--------|-------------------|-----------|
| | | | | day | week | month | from Jan 1 | year | min | max |
| Gold, USD / ounce | ▲ | 904.66 | 20.41 | 2.31 | 0.54 | 9.99 | 3.82 | 21.89 | 763.64 | 1,027.52 |
| Silver, USD / ounce | ▲ | 11.84 | 0.54 | 4.79 | -4.99 | -6.08 | -23.47 | -11.97 | 10.72 | 21.42 |
| Platinum, USD / ounce | ▲ | 1,031.75 | 42.21 | 4.27 | 0.35 | -26.11 | -35.15 | -27.28 | 978.35 | 2,257.73 |
| Palladium, USD / ounce | ▲ | 204.47 | 1.28 | 0.63 | -0.25 | -27.83 | -47.38 | -46.29 | 200.88 | 598.39 |
| Aluminum, USD / ton | ▲ | 2,293.00 | 43.00 | 1.91 | -5.44 | -13.37 | -4.82 | -3.94 | 2,250.00 | 3,317.00 |
| Copper, USD / ton | ▲ | 5,630.00 | 70.00 | 1.26 | -11.48 | -18.41 | -15.66 | -29.27 | 5,560.00 | 8,730.00 |
| Nickel, USD / ton | ▼ | 14,200.00 | -100.00 | -0.70 | -10.41 | -23.66 | -46.01 | -52.90 | 14,300.00 | 33,400.00 |
| Lead, USD / ton | ▼ | 1,630.00 | -5.00 | -0.31 | -10.93 | -9.70 | -36.08 | -55.65 | 1,568.00 | 3,420.00 |
| Tin, USD / ton | - | 16,200.00 | - | - | -5.81 | -11.84 | -1.37 | 3.85 | 16,025.00 | 25,300.00 |
| Zink, USD / ton | ▲ | 1,550.00 | 1.00 | 0.06 | -7.74 | -11.43 | -34.60 | -47.46 | 1,549.00 | 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 | ▼ | 858.16 | -8.23 | -0.95 | -29.19 | -41.59 | -62.53 | -59.71 | 825.03 | 2,498.10 |
| MICEX Index | ▼ | 744.76 | -7.24 | -0.96 | -27.53 | -39.68 | -60.57 | -58.82 | 691.53 | 1,966.32 |
| Technical RTS Index | ▼ | 1,285.08 | -7.03 | -0.54 | -30.49 | -40.38 | -59.32 | -56.42 | 1,177.90 | 3,730.73 |
| MSCI Russia | ▼ | 545.39 | -2.36 | -0.43 | -33.15 | -42.48 | -64.50 | -60.06 | 529.36 | 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 ▼ | 9,447.11 | -508.39 | -5.11 | -12.94 | -15.81 | -28.78 | -32.73 | 9,436.67 | 13,279.54 |
| NASDAQ | USA ▼ | 1,754.88 | -108.08 | -5.80 | -16.11 | -22.21 | -33.84 | -37.04 | 1,754.88 | 2,661.50 |
| FTSE 100 | Great Britain ▲ | 4,605.22 | 16.03 | 0.35 | -6.06 | -12.13 | -28.68 | -29.59 | 4,517.47 | 6,534.70 |
| Nikkei 225 | Japan ▼ | 10,155.90 | -317.19 | -3.03 | -9.80 | -16.84 | -33.66 | -40.49 | 9,916.21 | 15,413.37 |
| S&P 500 | USA ▼ | 996.23 | -60.66 | -5.74 | -14.59 | -19.81 | -32.15 | -35.83 | 996.23 | 1,471.77 |
| AEX | Nederlands ▼ | 309.44 | -3.12 | -1.00 | -6.64 | -20.50 | -40.00 | -43.30 | 306.78 | 518.27 |
| OMX | Sweden ▼ | 707.21 | -16.70 | -2.31 | -7.97 | -14.28 | -34.60 | -43.50 | 705.05 | 1,081.44 |
| DAX | Germany ▼ | 5,326.63 | -60.38 | -1.12 | -8.65 | -13.07 | -33.97 | -33.20 | 5,292.84 | 8,100.64 |
| MIB 30 | Italy ▼ | 23,994.00 | -59.00 | -0.25 | -7.80 | -14.71 | -38.29 | -41.62 | 23,642.00 | 38,885.00 |
| CAC 40 | France ▲ | 3,732.22 | 20.24 | 0.55 | -7.44 | -11.07 | -33.52 | -35.98 | 3,679.63 | 5,665.94 |
| SMI | Switzerland ▼ | 6,427.76 | -30.96 | -0.48 | -3.41 | -7.87 | -24.24 | -29.34 | 6,343.43 | 8,571.76 |
| ASX 200 | Australia ▲ | 4,618.70 | 78.30 | 1.72 | 0.40 | -5.30 | -27.15 | -30.59 | 4,391.90 | 6,385.70 |
| Bloomberg European 500 | ▼ | 170.47 | -0.75 | -0.44 | -6.35 | -12.39 | -55.27 | -55.81 | 169.19 | 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 | ▼ | 659.09 | -12.09 | -1.80 | -16.24 | -24.56 | -47.10 | -47.28 | 652.92 | 1,252.59 |
| Europe | | | | | | | | | | |
| ASE | Greece ▼ | 2,625.04 | -15.74 | -0.60 | -8.10 | -16.50 | -49.31 | -49.55 | 2,575.67 | 5,207.44 |
| WSE WIG | Poland ▼ | 34,166.86 | -665.43 | -1.91 | -8.56 | -14.40 | -38.60 | -44.67 | 33,780.36 | 56,066.82 |
| PFTS | Ukraine ▼ | 319.67 | -28.35 | -8.15 | -13.48 | -33.81 | -72.77 | -70.78 | 319.67 | 1,208.61 |
| BUX | Hungary ▼ | 17,441.86 | -549.16 | -3.05 | -7.56 | -11.08 | -33.52 | -37.44 | 17,289.35 | 26,242.90 |
| PX | Czech Republic ▼ | 1,084.60 | -18.30 | -1.66 | -9.97 | -21.09 | -40.25 | -42.80 | 1,038.30 | 1,819.50 |
| TA-100 | Israel ▲ | 716.40 | 31.61 | 4.62 | -10.87 | -21.61 | -38.44 | -37.43 | 665.72 | 1,167.04 |
| XU 100 | Turkey ▼ | 31,561.87 | -12.87 | -0.04 | -12.45 | -19.31 | -43.17 | -43.92 | 30,971.24 | 55,281.66 |
| Asia and Africa | | | | | | | | | | |
| HSI | Hong Kong - | 16,803.76 | - | - | -6.73 | -15.70 | -39.58 | -39.49 | 16,283.72 | 27,853.60 |
| SENSEX | India ▼ | 11,695.24 | -106.46 | -0.90 | -9.06 | -19.25 | -42.39 | -33.14 | 11,501.85 | 21,206.77 |
| JALSH | SAR ▲ | 21,560.99 | 538.36 | 2.56 | -9.54 | -15.17 | -25.54 | -29.97 | 20,905.70 | 33,309.82 |
| JCI | Indonesia ▼ | 1,619.72 | -29.02 | -1.76 | -11.61 | -19.92 | -41.01 | -35.82 | 1,592.24 | 2,838.48 |
| KOSPI | South Korea ▲ | 1,366.10 | 7.35 | 0.54 | -5.66 | -2.73 | -27.99 | -32.13 | 1,321.81 | 1,901.13 |
| SHCOMP | China ▼ | 2,157.84 | -15.90 | -0.73 | -5.93 | -2.03 | -58.99 | -62.09 | 1,802.33 | 5,522.78 |
| America | | | | | | | | | | |
| MEXBOL | Mexico ▼ | 20,884.74 | -864.39 | -3.97 | -16.09 | -19.38 | -29.29 | -34.38 | 20,693.83 | 32,292.92 |
| IBOV | Brazil ▼ | 40,139.85 | -1,960.94 | -4.66 | -18.98 | -22.72 | -37.17 | -35.94 | 37,616.74 | 73,920.38 |
| IPSA | Chile ▼ | 2,345.22 | -105.28 | -4.30 | -14.82 | -15.37 | -23.15 | -30.21 | 2,340.87 | 3,113.93 |
| IBVC | Venezuela ▲ | 37,934.97 | 83.58 | 0.22 | -0.09 | -6.44 | 0.08 | -1.60 | 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.

Research Department*research@veles-capital.ru*

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

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

Ilya Fedotov
Telecommunications
IFedotov@veles-capital.ru

Stanislav Fomenko
Metallurgy
SFomenko@veles-capital.ru

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

Oleg Zotikov
Energy
OZotikov@veles-capital.ru

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

Oleg Salmanov
Fixed income
OSalmanov@veles-capital.ru

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

Paul Zhuravlyev
Interpreter
PZhuravlov@veles-capital.ru

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

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

Sergey Vetoshkin
Corporate Clients
SVetoshkin@veles-capital.ru

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

Strategic Investments Department

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

Assets Management*am@veles-capital.ru*

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

Vadim Labed
Investor relations
VLabed@veles-capital.ru

Stanislav Brodsky
Investment products
SBrodsky@veles-capital.ru