

Daily review

March 18, 2009

Trader's view

On Tuesday the Russian market continued the serious climbing. Pre-trading hours indicated only ruble strengthening as a serious growth reason, while the usual indicators (U.S. and Asian indices and oil price dynamics) were likely slightly negative. Nevertheless, from the very beginning of trades the market directed up and bulls thirst was quenched only at 667 points level of the RTS index. We assume that was also supported by oil price raise after the beginning of trades at the European markets. Oil and bank sectors looked better than the market. Along with that AvtoVAZ seemed to be a lot worse – the head of the company outlined his expectations of profit (or should we say loss) for the previous year, and also offered to conduct additional share emission, which was taken negatively by the market.

Main news

LUKOIL assures that dividends are coming.

LUKOIL does not plan to refuse from 2008 dividends, stated the chairman of the company's board of directors Valeriy Grayfer to the journalists, imparted Interfax.

Other news

- The government of RF considers the possibility of AvtoVAZ' additional emission.

The governmental commission on economic stability provision, headed by the first vice prime minister Igor Shuvalov, considered the possibility of additional emission by AvtoVAZ at the meeting on Tuesday, announced Boris Aleshin.

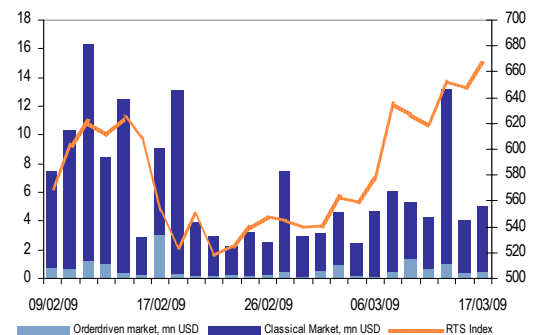
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 665.58	18.03	2.78	4.83	6.63	-66.57
MICEX Index	▲ 772.44	9.69	1.27	2.97	5.49	-51.17
USD / RUR	▼ 34.5374	-0.11	-0.33	-1.47	-0.20	46.04
EUR / RUR	▼ 44.8313	-0.19	-0.43	0.81	0.55	21.50
EUR / USD	▼ 1.2987	-0.00	-0.08	2.34	0.83	-17.37
Dow Jones Index	▲ 7,395.70	178.73	2.48	6.77	-5.79	-38.23
NASDAQ	▲ 1,462.11	58.09	4.14	7.64	-4.71	-32.84
FTSE 100	▼ 3,857.10	-6.89	-0.18	3.82	-7.94	-28.76
Nikkei 225	▲ 7,949.13	244.98	3.18	12.67	2.18	-32.56
MSCI EM	▲ 541.92	2.26	0.42	7.80	-2.24	-48.12

Source: market data, Estimation: Veles Capital

RTS index vs. trade volume



Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	▲ 46.83	2.21	4.95	6.97	7.29	-54.45
Urals, USD / bbl	▲ 44.80	1.53	3.54	3.85	3.99	-54.52
Gold, USD / ounce	▼ 926.11	-7.56	-0.81	2.07	-2.58	-9.54
Palladium, USD / ounce	▼ 197.94	-2.80	-1.40	-0.77	-9.70	-57.66
Copper, USD / ton	▼ 3,800	-30	-0.78	2.15	10.79	-52.80
Nickel, USD / ton	▲ 10,100	5	0.05	1.66	-2.18	-65.65

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	▲ 0.001	0.000	8.11	11.11	14.29	-76.47
Polyus-Gold	- 36.95	-	-	15.47	19.58	-33.42
NorNickel	▲ 59.00	1.500	2.61	13.46	-3.28	-78.85
Rostelecom	- 8.700	-	-	7.34	24.29	-23.35
MTS	▲ 4.150	0.020	0.48	3.75	6.41	-67.65
Sberbank	▲ 0.585	0.077	15.16	18.18	7.34	-81.25
LUKOIL	▲ 37.90	0.100	0.26	2.16	4.41	-49.02
Gazprom Neft	- 2.400	-	-	-	17.07	-61.60
Surgutneftegas	▲ 0.720	0.015	2.13	-2.70	13.39	-20.88
Gazprom	▲ 3.675	0.035	0.96	3.67	1.66	-70.36
Tatneft	- 2.400	-	-	-	11.63	-60.46
Rosneft	▲ 4.620	0.270	6.21	8.71	23.20	-43.86

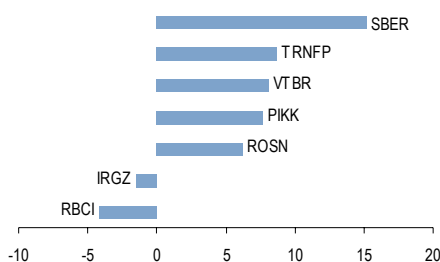
Source: market data, Estimation: Veles Capital

Veles Management MC Unit investment trusts

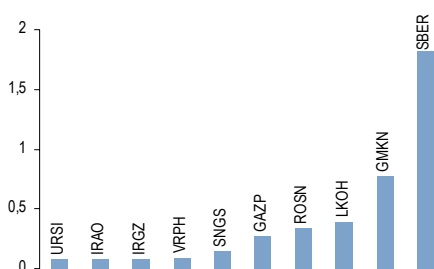
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	▼ 5,698,170	605.56	-0.07	4.64	-45.84	-13.31
VELES Capital - Selected Shares	▲ 4,117,214	382.78	0.38	3.63	-59.54	-26.50
VELES Capital - Bonds	▲ 18,967,153	995.01	0.01	1.53	-0.50	-0.46

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	657.18	699.78
2	629.15	750.00
3	624.36	800.00

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By the end of trades the RTS index added 2.78% and totaled 665.58 points. The most significant input to indicator's climbing was provided by the shares of Sberbank (+15.16%), Rosneft (+6.21%) and Surgutneftegas (+2.13%). Serious negative came from the shares of Uralkaliy (-3.9%), Akron (-1.22%) and AvtoVAZ (-2.14%).

The turnover at the RTS market was high again (for recent levels) and totaled 5 mn USD. The highest volumes were indicated on the shares of Sberbank (1.8 mn USD), Norilsk Nickel (0.8 mn USD) and LUKOIL (0.4 mn USD).

We assume on Wednesday the Russian market might slip due to the fact that technically the market looks over-purchased. Along with that, the external factors are currently positive for the Russian market.

RTS index support and resistance levels



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	6.000	-	-	21.83	18.23	50.00	-55.56	4.400	6.000	-	1,110	-	-	HOLD
	Bashneft, pref.	-	BANEP	2.5750	-	-	-	-4.63	-	-73.18	2.1000	2.5000	-	-	-	-	HOLD
	Gazprom	▲	GAZP	3.6750	0.0350	0.9%	3.67	1.66	0.68	-70.36	2.9800	3.8000	275,500	87,000	10.0030	172.19	BUY
	Gazprom Neft	-	SIBN	2.4000	-	-	-	17.07	9.09	-61.60	1.9400	2.3000	-	11,379	6.2748	161.45	BUY
	LUKOIL	▲	LKOH	37.900	0.100	0.26	2.16	4.41	18.44	-49.02	28.477	39.100	396,575	32,236	90.620	139.10	BUY
	NOVATEK	-	NVTK	2.1650	-	-	-0.46	-11.63	23.71	-72.24	1.8700	2.7000	-	6,574	8.6400	299.08	BUY
	RITEK	-	RITK	4.0000	-	-	42.86	142.42	180.70	-53.60	-	-	-	579	-	-	-
	Rosneft	▲	ROSN	4.6200	0.2700	6.21	8.71	23.20	23.20	-43.86	2.9700	4.6500	338,900	48,964	7.3300	58.66	BUY
	Surgutneftegas	▲	SNGS	0.7200	0.0150	2.13	-2.70	13.39	28.57	-20.88	0.4010	0.7400	144,000	27,590	-	-	UNDER REVISION
	Surgutneftegas, pref.	-	SNGSP	0.2425	-	-	-4.90	2.11	-3.00	-51.06	0.1750	0.2550	-	-	-	-	UNDER REVISION
	Tatneft	-	TATN	2.4000	-	-	-	11.63	28.00	-60.46	1.5300	2.4100	-	5,367	5.9200	146.67	BUY
	Tatneft, pref.	-	TATNP	0.9350	-	-	-4.59	11.64	27.21	-71.14	0.6800	0.8200	-	-	3.0300	224.06	BUY
	TNK-BP Holding	-	tnbp	0.7500	-	-	1.49	-	15.38	-55.36	0.5850	0.7650	-	12,164	3.3210	342.80	BUY
	TNK-BP Holding, pref.	▼	tnbpb	0.6200	-0.0300	-4.62	8.77	-	34.49	-60.00	0.3650	0.6400	74,400	-	2.8510	359.84	BUY
	Transneft, pref.	▲	TRNFP	250.00	20.00	8.70	19.05	6.38	8.70	-81.06	180.00	250.00	62,500	1,555	1,988.00	695.20	BUY
Energy																	
	Bashkirenergo	-	BEGY	0.2450	-	-	4.26	13.95	13.95	-87.72	0.2150	0.2500	-	267	-	-	-
	Bashkirenergo, pref	-	BEGYP	0.2350	-	-	-	-7.30	-7.84	-81.71	-	-	-	-	-	-	-
	Inter RAO UES	-	IRAO	0.0003	-	-	41.46	65.71	28.89	-	0.0001	0.0003	81,500	659	-	-	-
	Irkutskenergo	▼	IRGZ	0.1650	-0.0025	-1.49	-2.37	-5.71	-40.00	-82.97	0.1650	0.2000	82,500	787	-	-	-
	WGC-1	-	OGKA	0.0082	-	-	1.23	-1.20	-30.21	-92.93	0.0075	0.0110	-	366	0.1530	1,765.85	BUY
	WGC-2	-	OGKB	0.0080	-	-	7.33	6.62	-10.06	-93.40	0.0068	0.0081	-	264	0.2387	2,865.22	BUY
	WGC-3	-	OGKC	0.0102	-	-	-	17.82	-19.61	-91.46	0.0075	0.0100	-	487	0.1651	1,510.73	BUY
	WGC-4	-	OGKD	0.0142	-	-	23.38	20.76	1.79	-88.51	0.0095	0.0126	-	898	0.1977	1,287.37	BUY
	WGC-5	-	OGKE	0.0198	-	-	-	-8.14	-44.37	-82.83	0.0200	0.0350	-	699	0.2046	935.95	BUY
	WGC-6	-	OGKF	0.0081	-	-	3.85	4.52	-15.18	-91.82	0.0070	0.0075	-	262	0.0932	1,050.62	BUY
	RusHydro	▲	HYDR	0.0191	0.0002	1.06	6.11	-	-8.61	-76.36	0.0148	0.0208	38,250	4,680	-	-	-
	TGC-1	-	TGKA	0.0001	-	-	-	6.67	-36.00	-93.85	0.0000	0.0001	-	308	0.0020	2,400.00	BUY
	TGC-2	-	TGKB	0.0001	-	-	-	-	-56.36	-88.94	0.0000	0.0000	-	189	0.0015	1,150.00	BUY
	TGC-2, pref.	-	TGKBP	0.0008	-	-	-	-	-	17.24	-	-	-	-	0.0011	29.41	BUY
	TGC-3 (Mosenergo)	-	MSNG	0.0253	-	-	10.99	-	-27.86	-88.52	0.0250	0.0260	-	1,004	-	-	REDUCE
	TGC-4	-	TGKD	0.0001	-	-	20.00	20.00	-73.33	-89.09	0.0000	0.0001	-	261	-	-	-
	TGC-4, pref.	-	TGKDP	0.0004	-	-	-	-	-3.49	-39.86	0.0001	0.0001	-	-	-	-	-
	TGC-5	-	TGKE	0.0001	-	-	-	5.88	-40.00	-89.53	0.0001	0.0001	-	111	0.0012	1,233.33	BUY
	TGC-6	-	TGKF	0.0001	-	-	-	-	-43.33	-91.24	0.0000	0.0001	-	158	0.0009	958.82	REDUCE
	TGC-7	-	TGKG	0.0080	-	-	18.52	18.52	-11.11	-92.59	0.0050	0.0050	-	240	-	-	-
	TGC-8	-	TGKH	0.0011	-	-	-0.45	-0.45	-21.79	-23.43	0.0010	0.0012	-	2,263	0.0009	-17.81	SELL
	TGC-9	-	TGKI	0.0000	-	-	-	-	11.11	-83.87	0.0000	0.0000	-	392	-	-	-
	TGC-10	-	TGKJ	1.7250	-	-	16.95	-28.87	-	-60.48	-	-	-	1,519	-	-	-
	TGC-11	-	TGKK	0.0003	-	-	-	-	-7.69	-76.19	0.0001	0.0001	-	154	-	-	-
	TGC-12 (Kuzbasenergo)	-	KZBE	0.0024	-	-	-	11.63	-4.00	-	0.0017	0.0025	-	170	-	-	-
	TGC-13	-	TGKM	0.0017	-	-	126.67	142.86	-1.45	-81.01	0.0004	0.0011	-	271	-	-	-
	TGC-14	-	TGKN	0.0006	-	-	-	275.00	421.74	90.48	0.0000	0.0001	-	815	-	-	-
	FGC UES	▲	FEES	0.0040	0.0001	2.33	11.11	11.27	-7.06	-	0.0022	0.0041	39,300	1,882	-	-	-
Nonferrous metallurgy																	
	BMSK	-	bmsk	1.5050	-	-	-	-	-	-	-	-	-	8	-	-	-
	BMSK, pref	-	bmskp	1.0050	-	-	-	-	-49.75	-	-	-	-	-	-	-	-
	VSMPO	-	VSMO	19.25	-	-	6.94	-24.51	-35.83	-92.24	18.00	28.00	9,625	222	-	-	-
	Norisk Nickel	▲	GMKN	59.00	1.50	2.61	13.46	-3.28	-9.92	-78.85	36.50	63.50	777,950	11,247	188.27	219.10	BUY
	Safiyonovskaya med	-	sfmd	1.2500	-	-	-	-	-	-	-	-	-	3	-	-	-
	Sredneuralskiy MPZ	-	sumz	10.075	-	-	-	-	10.41	-	-	-	-	102	-	-	-
	Uralskoelektromed	-	uelm	17.500	-	-	-	-	-27.08	-	-	-	-	89	-	-	-
	Ufaleynickel	-	ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-
	Chelyabinsk Zink Plant	-	CHZN	0.9900	-	-	1.54	-1.00	10.00	-91.54	0.9000	0.9900	1,089	54	-	-	-
	Yuzhuralnickel	-	unkl	92.50	-	-	-	-	-53.75	-92.29	90.00	100.00	-	55	-	-	-
	Electrozinc	-	ELTZ	18.500	-	-	-21.28	-21.28	-32.11	-	-	-	-	26	-	-	-
Ferrous metallurgy (Steel)																	
	Ashinsky Metallurgy Plant	-	AMEZ	0.1325	-	-	-0.93	-16.54	10.42	-84.41	0.1000	0.1600	-	66	-	-	-
	Evraz**	▼	EVR	9.000	-0.080	-0.88	-8.16	-21.74	-88.39	-88.62	6.400	14.440	2,280,099	3,194	32.240	258.22	BUY
	Mechel	-	MTLR	3.700	-	-	2.78	-18.68	-8.64	-90.45	2.250	5.800	-	1,540	15.190	310.54	BUY
	MMC	-	MAGN	0.2350	-	-	9.30	13.25	-2.08	-80.97	0.1500	0.2350	5,875	2,626	0.7500	219.15	BUY
	NLMC	-	NLMK	1.2750	-	-	-20.31	-16.39	15.91	-69.50	0.9100	1.2000	-	7,641	2.6400	107.06	BUY
	Severstal	-	CHMF	4.025	-	-	8.05	7.33	43.75	-83.64	2.400	4.400	-	4,056	13.940	246.34	BUY
	Chelyabinsk Metallurgy Plant	-	CHMK	59.50	-	-	2.59	-22.22	-22.22	-84.78	-	-	-	188	-	-	-
	Chusovskoy Metallurgy Plant	-	CHMZ	23.000	-	-	-	-	-23.33	-	-	-	-	54	-	-	-
Precious metals																	
	Buryatzoloto	-	BRZL	4.100	-	-	-	-	-	-80.75	-	-	-	29	-	-	-
	Lenzoloto	-	Inzl	38.800	-	-	-	-	-0.51	-	-	-	-	44	-	-	-
	Polymetal	-	PMTL	6.0500	-	-	2.98	15.24	39.72	-30.46	4.6500	6.1000	-	1,906	4.7100	-22.15	REDUCE
	Polyus-Gold	-	PLZL	36.950	-	-	15.47	19.58	58.92	-33.42	23.000	36.000	-	7,044	39.790	7.69	ACCUMULATE
	Susumanzoloto	-	sysy	41.500	-	-	-	-	-	-	-	-	-	37	-	-	-
Coal industry																	
	Belon	-	BLNG	0.149	-	-	-9.85	-19.59	-	-99.88	0.140	0.200	-	2	-	-	-
	Vorkutaugol	-	voug	85.00	-	-	-	-	-18.66	-	150.00	150.00	-	273	-	-	-
	Vorkutaugol, pref	-	vougp	70.00	-	-	-	-	-11.94	-	115.00	115.00	-	-	-	-	-
	Kuzbassrazrezugol	-	kzru	0.0655	-	-	19.09	-	-22.94	-90.90	0.0500	0.0650	-	400	-	-	-
	Raspadskaya	-	RASP	0.8800	-	-	-	-15.79	-14.15	-86.96	0.7200	1.1500	30,900	687	4.1203	368.22	BUY
	Yuzny Kuzbass	-	UKUZ	6.950	-	-	-7.33	-8.25	-63.41	-93.41	5.010	8.500	-	251	-	-	-

Source: market 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						
Pipe industry															
Almetievsk Pipe Plant	- atza	30.000	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY	
Vykxa Metallurgy Plant	- VSMZ	208.00	-	-	-16.13	-16.80	-53.78	-	200.00	340.00	5,200	357	2,439.84	1,073.00	SPECULATIVE BUY
Seversky Pipe Plant	- SVTZ	5.4750	-	-	-1.79	46.00	-0.45	-62.24	-	-	-	264	16.1800	195.53	SPECULATIVE BUY
Sinarsky Pipe Plant	- SNTZ	27.500	-	-	7.84	10.00	150.00	-77.55	-	-	-	173	230.470	738.07	SPECULATIVE BUY
Taganrog Metallurgy Plant	- TAMZ	0.1625	-	-	-	1.39	1.39	-84.13	-	-	-	84	1.3200	623.29	SPECULATIVE BUY
TMK	- TRMK	0.9750	-	-	-2.50	-25.00	21.88	-87.58	1.3000	1.3000	-	851	2.8600	193.33	ACCUMULATE
Chelybinsk Pipe Plant	- CHEP	0.5500	-	-	-	15.79	-29.03	-86.23	0.5000	0.5000	-	260	5.5700	912.73	BUY
Telecommunications															
Volgatelecom	- NNSI	0.5750	-	-	7.48	7.48	6.48	-86.93	0.4200	0.5500	-	185	2.2370	289.04	BUY
Volgatelecom, pref.	- NNSIP	0.5300	-	-	3.92	7.07	15.22	-83.23	0.4000	0.5100	-	-	1.6778	216.57	BUY
Vimpelcom*	▲ VIP	6.000	0.360	6.38	6.01	-7.83	-85.58	-80.07	4.810	8.420	41,502,540	6,154	24.640	310.67	BUY
Dalsvyaz	- ESPK	1.2600	-	-	93.85	106.56	106.56	-72.90	0.5600	0.6500	-	141	2.1214	68.37	BUY
Dalsvyaz, pref.	- ESPKP	0.6600	-	-	13.04	18.18	18.18	-84.80	0.5000	0.5000	-	-	1.5911	144.78	BUY
Comstar-UTS	- CMST	11.0000	-	-	-	-	-	7.32	-	-	-	4,597	-	-	UNDER REVISION
MGTS	- MGTS	11.650	-	-	23.28	28.73	66.43	-67.46	6.200	8.600	-	1,108	-	-	HOLD
MGTS, pref.	- MGTS	11.150	-	-	25.99	29.65	33.53	-65.59	5.900	9.200	-	-	-	-	HOLD
MTS	▲ MTSS	4.1500	0.0200	0.48	3.75	6.41	8.36	-67.65	2.9500	4.1500	79,690	8,272	10.6000	155.42	BUY
Rostelecom	- RTKM	8.7000	-	-	7.34	24.29	6.03	-23.35	8.0000	8.7000	-	6,461	3.6300	-58.28	SELL
Rostelecom, pref.	- RTKMP	0.5000	-	-	-	-75.37	-	-79.84	0.3900	0.5500	-	-	2.7200	444.00	BUY
North-West Telecom	- SPTL	0.1800	-	-	2.86	-5.26	-14.29	-84.87	0.1500	0.1820	18,003	201	0.3078	71.00	BUY
North-West Telecom, pref.	- SPTLP	0.1700	-	-	3.03	-5.56	14.29	-84.11	0.1500	0.1750	-	-	0.2308	35.76	BUY
Sibirelecom	- ENCO	0.0102	-	-	7.37	7.37	-7.27	-88.67	0.0090	0.0097	-	157	0.0327	220.59	BUY
Sibirelecom, pref.	- ENCO	0.0088	-	-	-	2.94	12.18	-86.64	0.0068	0.0088	-	-	0.0245	180.00	BUY
Uralsvyazinform	▲ URSI	0.0090	0.0001	1.12	2.27	-2.17	-13.04	-82.52	0.0069	0.0098	80,400	339	0.0263	192.22	BUY
Uralsvyazinform, pref.	- URSIP	0.0061	-	-	2.50	-	8.85	-82.17	0.0050	0.0065	-	-	0.0198	221.95	BUY
CenterTelecom	- ESMO	0.1080	-	-	-4.00	-10.00	-16.92	-85.97	0.1000	0.1100	-	223	0.2808	160.00	BUY
CenterTelecom, pref.	- ESMOP	0.1003	-	-	0.25	-1.72	-19.80	-82.41	0.0900	0.0970	-	-	0.2106	110.07	BUY
SouthTelecom	- KUBN	0.0185	-	-	-3.90	-3.90	-17.78	-88.62	0.0180	0.0200	-	72	0.0383	107.03	BUY
SouthTelecom, pref.	- KUBNP	0.0175	-	-	-	-	1.45	-86.27	0.0120	0.0180	-	-	0.0288	64.57	BUY
Machinery															
AvtoVAZ	- AVAZ	0.2055	-	-	20.88	2.75	-17.80	-88.58	0.2055	0.2055	7,115	-	1.6770	716.06	BUY
AvtoVAZ, pref.	- AVAZP	-	-	-	-	-	-	-	-	-	-	-	1.2580	-	BUY
GAZ	- GAZA	4.500	-	-	-14.29	-23.40	-53.85	-97.75	4.000	9.250	8,000	93	-	-	UNDER REVISION
GAZ, pref.	- GAZAP	6.750	-	-	92.86	22.73	-25.00	-94.60	4.000	8.500	-	-	-	-	UNDER REVISION
ZMZ	- ZMZN	1.7500	-	-	-	-	-30.69	-44.88	-	-	-	244	4.4500	154.29	HOLD
ZMZ, pref.	- zmnz	1.2500	-	-	-	-	-16.67	-	0.6000	0.6000	-	-	3.3400	167.20	HOLD
Kamaz	- KMAZ	0.4750	-	-	5.56	-17.39	-40.62	-92.02	0.4600	0.5500	-	336	5.9800	1,158.95	BUY
Kirovsky zavod	- KIRZ	11.500	-	-	4.55	-23.33	-34.29	-76.04	8.000	15.000	-	125	33.290	189.48	REDUCE
NefAZ	- NFAZ	2.950	-	-	19.19	18.00	-12.85	-93.59	2.950	3.000	14,750	24	45.750	1,450.85	BUY
Saturn NPO	- satr	0.0060	-	-	-	-	-51.98	-	0.0070	0.0125	-	24	0.1379	2,179.34	HOLD
OMZ	- OMZZ	0.6000	-	-	2.56	26.32	-57.14	-91.43	0.5000	0.5500	-	21	6.3200	953.33	SELL
RSC Energia	- satr	63.00	-	-	5.00	36.96	32.63	-	35.00	55.00	-	71	641.10	917.62	HOLD
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
UAZ	- uaza	0.0650	-	-	-	-	-36.84	-46.94	-	-	-	-	259	-	-
UAZ, pref.	- uazap	0.0400	-	-	-	-	45.45	-	-	-	-	-	-	-	-
Industry															
ALNAS	- alnz	0.3205	-	-	-	-	0.16	-	-	-	-	66	1.2000	274.41	BUY
Angeromash	- ange	23.500	-	-	-	-	-2.08	-	-	-	-	24	79.650	238.94	BUY
BEPP	- bunz	27.500	-	-	-	-	-6.78	-	-	-	-	8	81.000	194.55	BUY
BEPP, pref.	- bunzp	23.500	-	-	-	-	-2.08	-	-	-	-	-	60.700	158.30	BUY
Gazenergoservice	- gzes	27.250	-	-	-	-	81.67	-77.29	-	-	-	9	137.000	402.75	ACCUMULATE
Mikron	- mkro	3.5000	-	-	-	-	-	-	-	-	-	38	-	-	-
Orgenergoz	- oeng	3.7500	-	-	-	-	-44.44	-	-	-	-	23	25.2000	572.00	BUY
Sitronics	- SITR	0.0300	-	-	-	-	-	-75.00	-	-	-	286	0.0814	171.33	HOLD
Centrenergogaz	- cegz	1,100.0	-	-	-	-	-45.00	-	1,000.0	1,000.0	-	106	5.693.6	417.60	BUY
Centrenergogaz, pref.	- cegzp	462.5	-	-	-	-	-7.50	-	-	-	-	-	4,270.2	823.29	BUY
Electrogaz	- elgz	227.75	-	-	-	-	912.22	-62.04	-	-	-	17	895.70	293.28	BUY
Electrogaz, pref.	- elgzp	196.50	-	-	-	-	0.00	-	-	-	-	-	671.80	241.87	BUY
Chemical industry															
Akron	- AKRN	16.350	-	-	2.19	22.93	56.46	-78.05	9.500	16.250	-	780	136.240	733.27	BUY
Ammos	- ammo	41.01	-	-	-	-	-9.87	-76.96	40.00	43.00	5,249	370	332.20	710.05	BUY
Dorogobuzh	- DGBZ	0.2150	-	-	13.16	22.86	-12.24	-79.02	0.1600	0.1900	-	177	1.1900	453.49	HOLD
Dorogobuzh, pref.	- DGBZP	0.1425	-	-	-20.83	-1.38	-12.31	-75.22	0.1700	0.1800	-	-	0.6400	349.12	HOLD
Kujbyshevazot	- KAZT	1.0500	-	-	20.00	20.00	-19.23	-	0.9000	1.0000	-	254	5.7500	447.62	BUY
Kujbyshevazot, pref.	- KAZTP	1.5000	-	-	-	-	-	-	-	-	-	-	3.2800	118.67	BUY
Silvinit	- SILV	270.0	-	-	8.00	8.00	22.73	-76.52	190.0	250.0	-	2,434	1,417.4	424.96	REDUCE
Silvinit, pref.	▲ silvp	123.00	4.00	3.36	-	-	-1.60	-81.08	91.00	130.00	12,300	-	809.90	558.46	REDUCE
Uralkali	- URKA	1.8500	-	-	-5.13	48.00	-	-75.07	0.8900	1.9500	8,649	3,930	17.8300	863.78	ACCUMULATE
Retail Trade															
Pharmacy Network 36.6	- APTK	2.050	-	-	-	32.26	17.14	-96.20	-	-	-	19	-	-	UNDER REVISION
GUM	- GUMM	1.0000	-	-	-	-20.00	-34.43	-59.18	-	-	-	60	-	-	UNDER REVISION
X5 Retail Group**	▼ FIVE	8.660	-0.090	-1.03	4.34	12.47	-76.27	-67.38	5.500	9.000	1,082,830	2,291	-	-	UNDER REVISION
Seventh Continent	- SCON	6.000	-	-	-	-2.04	-7.69	-73.63	5.900	7.200	-	450	-	-	UNDER REVISION
TzUM	- TZUM	0.8500	-	-	-	-15.00	-39.29	-70.94	0.7500	1.0000	-	76	-	-	UNDER REVISION

Source: market 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							
Consumer Sector																
Baltika	-	PKBA	12.900	-	-	17.27	7.50	-0.77	-71.49	10.100	12.000	-	2,099	-	UNDER REVISION	
Baltika, pref.	-	PKBAP	11.500	-	-	15.00	-3.77	4.55	-62.30	-	-	-	-	UNDER REVISION		
WBD	-	WBDF	14.800	-	-	4.96	1.20	13.85	-80.27	12.000	14.900	-	651	-	UNDER REVISION	
Kalina	-	KLNA	4.600	-	-	-	-12.38	-23.65	-85.85	4.500	6.000	-	45	-	UNDER REVISION	
Lebedyansky	-	LEKZ	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION		
Transport																
Aeroflot	-	AFLT	0.9000	-	-	25.44	24.14	-2.70	-78.95	0.6375	0.8900	-	1,000	1.4000	55.56	BUY
Vostochny Port	-	vopt	70.000	-	-	-	-	-2.78	-	-	-	-	149	114.580	63.69	BUY
Vostochny Port, pref.	-	voptp	-	-	-	-	-	-	-	-	-	-	-	85.930	-	ACCUMULATE
FESCO	-	FESH	0.2200	-	-	-	-6.38	-24.14	-77.78	0.2000	0.2700	-	649	1.0500	377.27	SELL
Murmansk Commercial Seaport	-	mscp	580.0	-	-	-	-	-	-	-	-	-	70	1,305.4	125.07	BUY
Murmansk Commercial Seaport, pref.	-	mscpp	125.51	-	-	-	-	145.57	-	-	-	-	-	979.00	680.02	BUY
Novorossiysk Commercial Sea Port	-	NMTP	0.0470	-	-	-6.93	-30.88	-53.00	-77.62	0.0480	0.0900	-	905	0.1990	323.40	ACCUMULATE
Novorossiysk Sea Shipping, pref.	-	NOMPP	0.4300	-	-	7.50	-16.50	-18.10	-75.07	-	-	-	-	2.7000	527.91	BUY
FESCO	-	PRIM	0.4500	-	-	-	-2.28	9.76	30.81	0.4200	0.4200	-	358	0.5610	24.67	BUY
Banks																
VTB	▲	VTBR	0.0008	0.0001	8.11	11.11	14.29	-27.60	-76.47	0.0005	0.0008	12,000	5,379	-	-	-
Sberbank	▲	SBER	0.5850	0.0770	15.16	18.18	7.34	-20.95	-81.25	0.3800	0.7400	1,813,425	12,893	4.6210	689.91	ACCUMULATE
Sberbank, pref.	▲	SBERP	0.2650	0.0100	3.92	15.22	-7.02	-24.29	-86.02	0.2050	0.2650	76,917	-	3.4660	1,207.92	ACCUMULATE
Media & IT																
RBC	▼	RBCI	0.2300	-0.0100	-4.17	-4.17	-3.66	-56.19	-97.70	0.2300	0.6000	41,375	32	9.8600	4,186.96	BUY
CTC Media*	▲	CTCM	4.230	0.170	4.19	27.79	15.89	-85.99	-	2.830	4.875	2,247,783	644	10.840	156.26	BUY
Oblgaz																
Altaikrassgas	-	akgs	52.500	-	-	-	-	133.33	-	-	-	-	6	339.000	545.71	BUY
Astrakhanobgas	-	asog	0.6500	-	-	-	-	-38.10	-	-	-	-	3	2.2600	247.69	BUY
Belgorodobgas	-	bogz	600.00	-	-	-	-	-	-	-	-	-	48	2,186.64	264.44	BUY
Bryanskobgas	-	brog	325.00	-	-	-	-	8.51	-	-	-	-	36	898.53	176.47	BUY
Vladimirobgas	-	vlog	400.00	-	-	-	-	-	-	-	-	-	18	1,249.10	212.28	BUY
Volgogradobgas	-	vlgz	295.00	-	-	-	-	-	-	-	-	-	25	1,180.29	300.10	BUY
Voronezhobgas	-	vozg	2.5500	-	-	-19.05	-	-53.64	-	2.0000	3.3000	-	57	9.4000	268.63	BUY
Ivanovoobgas	-	ivog	5.0000	-	-	-	-	-	-	-	-	-	6	102.4800	1,949.60	BUY
Ivanovoobgas, pref.	-	ivogp	50.000	-	-	-	-	-	-	-	-	-	-	102.480	104.96	BUY
Irkutskobgas	-	irog	400.00	-	-	-	-	-	-	-	-	-	8	437.07	9.27	HOLD
Kalugaobgas	-	klog	175.00	-	-	-	-	-27.08	-	-	-	-	5	1,138.43	550.53	BUY
Karelgas	-	klgz	37.50	-	-	-	-	275.00	-	-	-	-	1	333.29	788.77	BUY
Kirovobgas	-	krog	200.00	-	-	-	-	-	-	-	-	-	20	506.95	153.48	BUY
Komigaz	-	kgaz	22.50	-	-	-	-	-	-	-	-	-	8	49.50	120.00	BUY
Komigaz, pref.	-	kgazp	7.5000	-	-	-	-	-	-	-	-	-	-	37.1000	394.67	BUY
Kostromaobgas	-	koog	160.00	-	-	-	-	9.40	-	-	-	-	9	851.86	432.41	BUY
Krasnodarkraigas	-	kgas	150.500	-	-	-	-	-	-	-	-	-	312	17.490	-88.38	SELL
Kurganobgas	-	kuog	50.00	-	-	-	-	-	-	-	-	-	1	187.64	275.28	BUY
Kurskobgas	-	krgz	287.00	-	-	-282.67	-	26.15	-	75.00	75.00	-	25	666.62	132.27	BUY
Lenobgas	-	leog	2,260.0	-	-	-	-	0.22	-	-	-	-	179	591.6	-73.82	SELL
Lipetskobgas	-	lpog	12.00	-	-	-	-	-	-	-	-	-	1	433.53	3,512.75	BUY
Nizhegorodobgas	-	nnog	1.2500	-	-	-	-	-	-69.95	0.6000	0.6000	-	35	1.9000	52.00	HOLD
Omskobgas	-	omog	4.750	-	-	-	-	-34.48	-	-	-	-	8	13.210	178.11	HOLD
Omskobgas, pref.	-	omogp	7.0000	-	-	-	-	-	-	-	-	-	-	12.7540	82.20	HOLD
Orelobgas	-	orgz	150.00	-	-	-	-	50.00	-	-	-	-	6	358.56	139.04	BUY
Orenburgobgas	-	orog	1,150.0	-	-	-	-	-	-	-	-	-	88	1,874.3	62.98	HOLD
Pensgasifikatsiya	-	pgzf	-	-	-	-	-	-	-	-	-	-	-	634.06	-	BUY
Rostovobgas	-	rtbg	465.00	-	-	-	-	28.28	-	-	-	-	61	1,004.03	115.92	BUY
Rostovobgas, pref.	-	rtbgp	217.00	-	-	-	-	-	-	-	-	-	-	596.91	175.07	BUY
Ryazanobgas	-	rzog	4.3000	-	-	-	-	-	-	-	-	-	21	4.3400	0.93	HOLD
Samaragas	-	sagz	25.000	-	-	-	-	-	-	-	-	-	3	218.760	775.04	BUY
Saratovobgas	-	srog	4.500	-	-	-	-	28.57	-	5.000	5.000	-	17	29.840	563.11	BUY
Sibirgasservice	-	sbgs	7.0000	-	-	-	-	7.69	-	-	-	-	32	3.0900	-55.86	SELL
Smolenskobgas	-	smog	104.00	-	-	-	-	-	-	104.00	104.00	-	42	218.18	109.79	HOLD
Stavropolkraigas	-	stkg	325.00	-	-	-	-	-53.57	-	-	-	-	38	370.71	14.06	HOLD
Stavropolkraigas, pref.	-	stkgp	77.50	-	-	-	-	-13.89	-	-	-	-	-	235.71	204.14	HOLD
Tambovobgas	-	togz	-	-	-	-	-	-	-	-	-	-	-	62.240	-	HOLD
Tverobgas	-	tveo	87.50	-	-	-	-	-25.53	-	-	-	-	16	248.70	184.23	BUY
Tulaobgas	-	tuog	262.50	-	-	-	-	138.64	-	50.00	50.00	-	42	777.89	196.34	BUY
Chitaobgas	-	chog	-	-	-	-	-	-	-	-	-	-	-	174.80	-	HOLD
Yaroslaviobgas	-	yrog	275.00	-	-	-	-	-	-	-	-	-	19	393.60	43.13	HOLD
Services companys																
Giprospetsgaz	-	gsgz	350.00	-	-	-	-	-22.22	-	-	-	-	15	7,463.00	2,032.29	BUY
Giprospetsgaz, pref.	-	gsgzp	190.10	-	-	-	-	-20.81	-	-	-	-	-	5,970.00	3,040.37	BUY
Spetsgazremstroy	-	sgrs	52.50	-	-	-	-	-8.70	-	-	-	-	35	741.25	1,311.90	BUY
Spetsgazremstroy, pref.	-	sgrsp	80.500	-	-	-	-	-	-	-	-	-	-	555.940	590.61	BUY
Other companys																
Belgorodasbestocement	-	belc	190.00	-	-	-	-	-	-	-	-	-	19	588.48	209.73	SPECULATIVE BUY
Strojpolimerkeramika	-	spke	17.500	-	-	-	-	-	-	-	-	-	34	79.940	356.80	BUY
Strojpolimerkeramika, pref.	-	spkep	7.500	-	-	-	-	-	-	-	-	-	-	27.980	273.07	BUY

Source: market data; 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	London	4.450	0.010	0.2	0.1	-	0.23	-	2,017	-
AFK Sistema	JSCFC US	AFKS	20	New York	3.400	-	0.2	0.1	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	4.350	0.711	0.218	0.135	-	19.54	-	-	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	88.711	-0.157	0.887	0.890	-	-0.18	-	9	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	26.810	-2.630	26.810	14.800	-	-8.93	-	8,192	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	28.986	-1.001	28.986	14.800	-	-3.34	-	-	-
Volgaelcom	VLGAY US	NNSI	2	New York	1.040	-	0.520	0.535	-	-	-	-	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	1.039	0.519	0.52	0.54	-	99.82	-	-	-
VTB	VTBR LI	VTBR	2000	London	1.570	-	0.00	0.00	-0.02	-	0.01	7,396	12
VTB	KYM1 GR	VTBR	2000	Frankfurt	1.532	0.012	0.001	0.001	-0.04	0.77	0.01	2	12
Gazprom	OGZD LI	GAZP	4	London	14.580	-0.390	3.645	3.675	-0.01	-2.61	0.01	322,938	276
Gazprom	OGZPY US	GAZP	4	New York	14.750	-0.050	3.688	3.675	0.00	-0.34	0.01	4,570	276
Gazprom	GAZ GR	GAZP	4	Frankfurt	14.415	-0.533	3.604	3.675	-0.02	-3.56	0.01	916	276
Gazprom Neft	GAZ LI	SIBN	5	London	11.840	0.060	2.368	2.300	-	0.51	-	1,481	-
Gazprom Neft	GZPFY US	SIBN	5	New York	11.900	0.250	2.380	2.300	-	2.15	-	74	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	11.688	0.237	2.338	2.300	-	2.07	-	238	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	9.300	-	0.186	0.170	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	7.792	-0.007	0.156	0.170	-	-0.09	-	-	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	1.364	-0.014	0.003	0.002	-	-1.03	-	-	-
LUKOIL	LKOD LI	LKOH	1	London	37.700	-0.450	37.700	37.900	-0.01	-1.18	0.00	196,315	340
LUKOIL	LUKOY US	LKOH	1	New York	38.100	-0.150	38.100	37.900	0.01	-0.39	0.00	12,885	340
LUKOIL	LUK GR	LKOH	1	Frankfurt	37.791	-0.423	37.791	37.900	-0.00	-1.11	0.00	254	340
MGTS	MOW GR	MGTS	1	Frankfurt	4.935	-0.017	4.935	8.600	-	-0.35	-	-	-
Mechel	MTL US	MTLR	1	New York	3.800	0.050	3.800	3.600	-	1.33	-	8,633	-
Mechel	MHSA GR	MTLR	1	Frankfurt	3.727	-0.081	3.727	3.600	-	-2.13	-	34	-
Mosenergo	AOMD LI	MSNG	100	London	3.060	0.310	0.031	0.025	-	11.27	-	-	-
Mosenergo	AOMOY US	MSNG	100	New York	2.150	-	0.022	0.025	-	-	-	-	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	2.532	0.128	0.025	0.025	-	5.31	-	8	-
MTS	MBT US	MTSS	5	New York	30.050	2.800	6.010	4.150	0.45	10.28	0.00	62,013	42
MTS	MKY GR	MTSS	5	Frankfurt	29.142	1.950	5.828	4.150	0.40	7.17	0.00	1	42
Nizhnekamskneftekhim	OAD GR	NKNC	10	Frankfurt	1.597	-0.092	0.160	0.150	-	-5.47	-	11	-
NOVATEK	NVTK LI	NVTK	10	London	22.140	0.960	2.214	2.700	-	4.53	-	15,463	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	5.760	0.010	57.600	59.000	-0.02	0.17	0.03	30,590	236
Norilsk Nickel	NILSY US	GMKN	0,10	New York	5.800	0.200	58.000	59.000	-0.02	3.57	0.03	2,060	236
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	5.766	-0.044	57.660	59.000	-0.02	-0.76	0.03	200	236
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	3.300	0.050	0.04	0.05	-	1.54	-	41	-
Rostelekom	RKMD LI	RTKM	6	London	51.000	-0.600	8.50	8.50	-	-1.16	-	87	-
Rostelekom	ROS US	RTKM	6	New York	52.350	2.490	8.72	8.50	-	4.99	-	2,867	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	51.777	1.540	8.630	8.500	-	3.07	-	2	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	51.946	2.554	5.195	5.100	-	5.17	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	7.140	0.040	0.714	0.720	-0.01	0.56	0.02	22,908	144
Surgutneftegas	SGTZY US	SNGS	10	New York	7.285	0.165	0.728	0.720	0.01	2.32	0.02	156	144
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	7.078	-0.006	0.708	0.720	-0.02	-0.09	0.02	7	144
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	2.430	0.030	0.243	0.255	-	1.25	-	2,903	-
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	2.377	0.037	0.238	0.255	-	1.58	-	-	-
Tatneft	ATAD LI	TATN	20	London	48.310	0.470	2.416	2.390	-	0.98	-	2,057	-
Tatneft	TTFB GR	TATN	20	Frankfurt	48.050	0.607	2.403	2.390	-	1.28	-	36	-
TzUM	THT GR	TZUM	20	Frankfurt	12.986	-0.012	0.649	0.800	-	-0.09	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.018	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	0.909	-0.001	0.018	0.018	-	-0.09	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	4.850	-	0.048	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	6.493	-0.006	0.065	0.250	-	-0.09	-	-	-

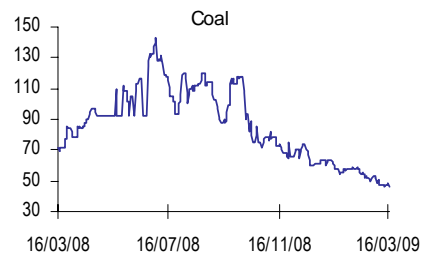
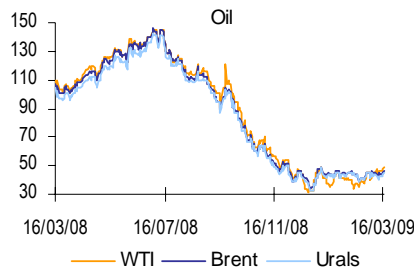
Source: market data, Estimation: Veles Capital

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	▲	47.67	1.81	3.95	5.53	7.24	5.39	-53.41	39.22	51.73
Brent, USD / bbl	▲	46.83	2.21	4.95	6.97	7.29	12.14	-54.45	35.37	51.08
Urals, USD / bbl	▲	44.80	1.53	3.54	3.85	3.99	7.10	-54.52	35.82	48.98
WTI, USD / bbl	▲	49.16	1.81	3.82	7.55	31.06	10.22	-53.48	33.98	50.30
Brent-Urals	▲	2.03	0.68	50.37	217.19	256.14	-3,000.00	-53.01	-1.93	5.72
Coal, USD / ton	▼	46.50	-1.50	-3.12	-1.06	-16.74	-26.71	-32.61	46.25	64.00

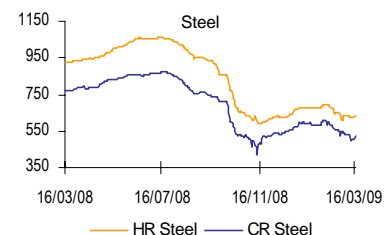
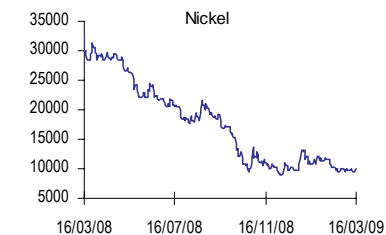
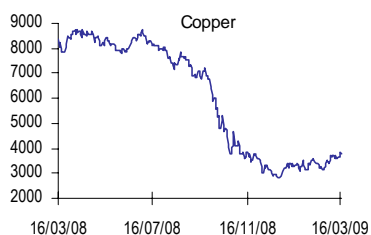
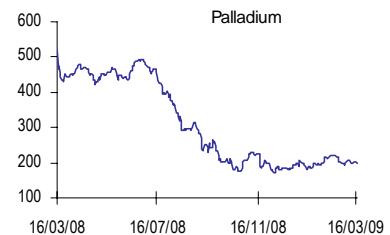
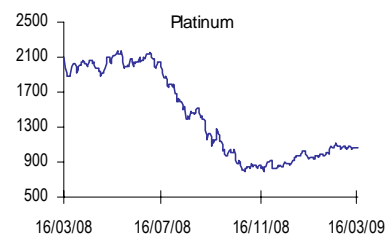
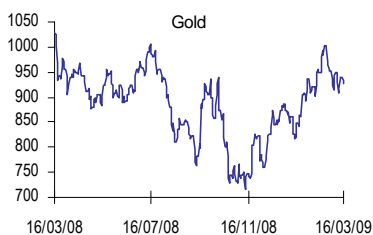
Source: market data, Estimation: Veles Capital



Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼	926.11	-7.56	-0.81	2.07	-2.58	4.71	-9.54	816.89	1,002.03
Silver, USD / ounce	▼	12.75	-0.19	-1.48	1.07	-6.91	11.85	-38.15	10.61	14.44
Platinum, USD / ounce	▼	1,060.03	-5.90	-0.55	1.02	-1.14	9.86	-46.19	934.25	1,110.52
Palladium, USD / ounce	▼	197.94	-2.80	-1.40	-0.77	-9.70	2.17	-57.66	180.81	222.24
Aluminum, USD / ton	▲	1,373.00	15.00	1.10	3.86	-0.29	-10.84	-53.43	1,288.00	1,605.00
Copper, USD / ton	▼	3,800.00	-30.00	-0.78	2.15	10.79	23.78	-52.80	3,070.00	3,830.00
Nickel, USD / ton	▲	10,100.00	5.00	0.05	1.66	-2.18	-13.68	-65.65	9,455.00	13,250.00
Lead, USD / ton	▲	1,349.00	53.00	4.09	4.25	15.30	35.04	-53.48	995.00	1,296.00
Tin, USD / ton	▼	10,200.00	-150.00	-1.45	-8.11	-10.29	-4.67	-49.50	10,350.00	12,400.00
Zink, USD / ton	▼	1,235.00	-15.00	-1.20	-2.37	7.11	2.24	-50.15	1,096.50	1,320.00
Titanium, USD / ton	-	771.62	-	-	-	-	-18.60	-86.00	771.62	947.99
HR Steel, USD / ton	▲	631.00	3.00	0.48	0.48	-7.07	-4.97	-31.93	607.00	695.00
CR Steel, USD / ton	▲	522.00	14.00	2.76	-1.69	-10.46	-9.53	-32.21	497.00	610.00

Source: market data, 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	▲	665.58	18.03	2.78	4.83	6.63	5.33	-66.57	492.59	667.38
MICEX Index	▲	772.44	9.69	1.27	2.97	5.49	24.68	-51.17	534.79	778.35
Technical RTS Index	▲	1,090.18	11.28	1.05	3.88	4.93	10.37	-61.97	788.45	1,106.82
MSCI Russia	▲	408.86	2.62	0.64	3.29	1.44	2.98	-69.04	321.51	415.39

Source: market data, 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 ▲	7,395.70	178.73	2.48	6.77	-5.79	-15.73	-38.23	6,469.95	9,088.06
NASDAQ	USA ▲	1,462.11	58.09	4.14	7.64	-4.71	-7.29	-32.84	1,265.62	1,665.56
FTSE 100	Great Britain ▼	3,857.10	-6.89	-0.18	3.82	-7.94	-13.01	-28.76	3,460.71	4,675.68
Nikkei 225	Japan ▲	7,949.13	244.98	3.18	12.67	2.18	-10.28	-32.56	7,021.28	9,325.35
S&P 500	USA ▲	778.12	24.23	3.21	8.13	-5.89	-13.85	-39.05	666.79	943.85
AEX	Netherlands ▼	210.87	-4.92	-2.28	0.20	-16.03	-14.26	-49.30	194.99	271.91
OMX	Sweden ▼	664.05	-11.84	-1.75	2.07	-2.01	0.26	-25.10	591.62	704.49
DAX	Germany ▼	3,987.77	-56.77	-1.40	2.59	-9.64	-17.10	-35.50	3,588.89	5,111.02
MIB 30	Italy ▼	15,042.00	-101.00	-0.67	3.30	-19.92	-25.03	-51.64	13,340.00	21,664.00
CAC 40	France ▼	2,767.28	-24.38	-0.87	3.89	-7.69	-14.01	-37.55	2,465.46	3,426.04
SMI	Switzerland ▼	4,813.78	-2.65	-0.06	6.68	-6.11	-13.02	-28.94	4,234.96	5,881.47
ASX 200	Australia ▲	3,451.90	103.50	3.09	8.40	-3.01	-7.26	-32.14	3,120.80	3,817.90
Bloomberg European 500	▼	122.96	-0.82	-0.66	2.97	-10.50	-14.56	-62.73	112.05	154.55

Source: market data, 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	▲	541.92	2.26	0.42	7.80	-2.24	-4.63	-48.12	471.40	615.68
Europe										
ASE	Greece ▼	1,584.10	-0.06	-0.00	2.12	-8.33	-11.33	-58.13	1,457.83	1,941.81
WSE WIG	Poland ▼	23,190.03	-307.56	-1.31	0.67	-1.55	-14.83	-48.39	20,370.29	28,960.54
PFTS	Ukraine ▼	204.09	-0.03	-0.01	1.68	-20.27	-32.29	-80.30	199.12	301.91
BUX	Hungary ▼	9,896.88	-401.85	-3.90	0.27	-16.51	-19.15	-53.04	9,337.99	13,506.41
PX	Czech Republic ▲	693.30	0.50	0.07	5.01	-4.20	-19.21	-52.79	606.90	906.70
TA-100	Israel ▼	607.88	-0.03	-0.00	5.51	-2.85	3.94	-31.30	564.09	647.36
XU 100	Turkey ▼	23,452.76	-167.55	-0.71	0.59	-6.93	-12.70	-40.49	22,583.11	28,732.54
Asia and Africa										
HSI	Hong Kong ▼	12,878.09	-98.62	-0.76	10.13	-4.99	-10.49	-38.92	11,344.58	15,763.55
SENSEX	India ▼	8,863.82	-79.72	-0.89	8.62	-8.00	-10.50	-40.15	8,047.17	10,469.72
JALSH	SAR ▼	19,423.00	-309.00	-1.57	4.50	-5.94	-9.70	-35.10	17,953.96	23,046.15
JCI	Indonesia ▼	1,312.09	-12.75	-0.96	0.91	-1.99	-3.20	-43.26	1,244.87	1,472.46
KOSPI	South Korea ▲	1,163.88	38.42	3.41	6.56	-2.40	3.50	-26.08	992.69	1,228.56
SHCOMP	China ▲	2,218.33	65.03	3.02	2.77	-4.42	21.83	-41.93	1,814.75	2,402.81
America										
MEXBOL	Mexico ▼	19,325.05	-111.96	-0.58	10.15	-0.22	-13.65	-33.47	16,756.65	23,489.77
IBOV	Brazil ▲	39,510.72	903.52	2.34	1.85	-5.19	5.22	-34.16	35,721.83	43,441.48
IPSA	Chile ▲	2,482.05	25.91	1.05	1.73	-4.95	4.44	-12.48	2,292.33	2,707.03
IBVC	Venezuela ▲	41,246.25	1,465.75	3.68	10.03	15.11	17.54	17.62	34,028.95	41,306.82

Source: market data, 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

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