

# Daily review

March 20, 2009

## Trader's view

Despite the serious overheating the Russian market continued moving up on Thursday, and the growth rates increased. We suppose the basic factor for market high is the oil price, which added 2 dollars per barrel at European markets (spot price of Brent oil) and closely tested the level of 50 dollars per barrel. Along with that RTS index in its turn tested the level of 700 points, reaching which missed just some tenths of a point. Significant adding was indicated in course of trades on the shares of the oil sector, and also on the shares of Sberbank. In case of the oil sector – the reason is clear – price growth of the oil. Sberbank might have upped following the ruble strengthening versus dollar and due to messages about state bail.

## Main news

RF does not plan to exchange debt of RusAl to state banks to the share in the company.

RF does not intend to restructure the debt of RusAl to the state banks via entering the capital of the aluminum giant, announced the first vice-prime minister Igor Shuvalov. Also, he supposes, RusAl should not account on any additional support from the government.

## Other news

### ➤ MTS wants to restructure credit.

Representatives of MTS carry out negotiations in London on restructuring the credit, gained by the company in 2006. Under the conditions of the credit it has to be covered via two transfers. The first one, amounting 630 mn USD should be provided in May 2009. The target of negotiations is to delay the deadline of transfer till 2012.

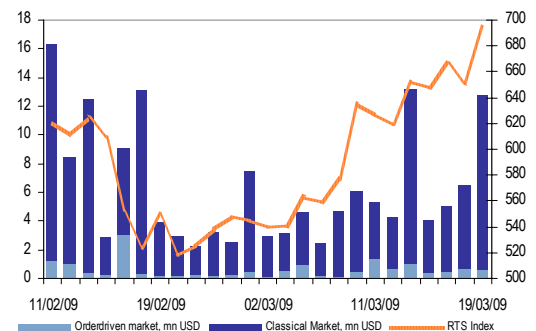
## Market results

### Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	
RTS Index	▲ 694.69	44.07	6.77	12.24	25.84	-65.55
MICEX Index	▲ 784.94	41.89	5.64	7.79	21.66	-51.02
USD / RUR	▼ 33.3726	-1.07	-3.10	-4.90	-8.17	41.81
EUR / RUR	▲ 45.5330	0.34	0.75	1.00	-0.46	22.79
EUR / USD	▲ 1.3637	0.05	3.94	6.22	8.35	-12.97
Dow Jones Index	▼ 7,400.80	-85.78	-1.15	3.22	-2.01	-38.83
NASDAQ	▼ 1,483.48	-7.74	-0.52	4.02	0.87	-32.87
FTSE 100	▲ 3,816.93	11.94	0.31	2.83	-5.38	-31.17
Nikkei 225	▼ 7,945.96	-26.21	-0.33	10.39	3.93	-35.19
MSCI EM	▲ 557.46	13.58	2.50	8.04	7.02	-47.70

Source: market data, Estimation: Veles Capital

### RTS index vs. trade volume



### Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	
Brent, USD / bbl	▲ 48.58	1.02	2.14	8.97	23.87	-52.15
Urals, USD / bbl	▲ 46.33	0.82	1.80	8.15	19.44	-52.08
Gold, USD / ounce	▲ 970.41	17.76	1.86	3.60	-0.92	0.37
Palladium, USD / ounce	▲ 208.58	6.83	3.39	4.16	-6.15	-54.31
Copper, USD / ton	▲ 3,999	243	6.47	11.70	25.56	-49.88
Nickel, USD / ton	▲ 10,005	130	1.32	5.82	1.06	-65.85

Source: market data, Estimation: Veles Capital

### Russian share quotes

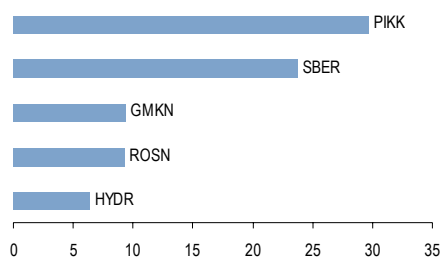
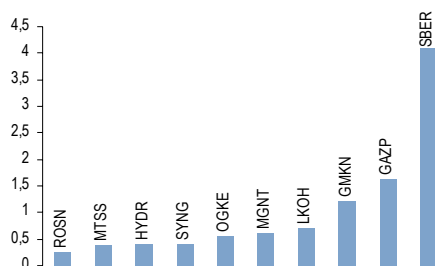
	Close, USD	Change, USD	Change, %			
			day	week	month	
VTB	- 0.001	-	-	16.31	32.26	-77.29
Polyus-Gold	- 37.50	-	-	17.19	17.19	-30.94
NorNickel	▲ 61.50	5,300	9.43	23.37	29.47	-78.11
Rostelecom	- 8.700	-	-	3.57	24.29	-26.58
MTS	- 4.500	-	-	13.07	32.35	-65.25
Sberbank	▲ 0.740	0.142	23.75	55.79	74.12	-76.66
LUKOIL	▲ 37.80	1.700	4.71	5.00	20.00	-50.85
Gazprom Neft	- 2.400	-	-	4.35	17.07	-58.62
Surgutneftegas	- 0.745	-	-	9.56	41.90	-19.89
Gazprom	▲ 3.715	0.185	5.24	7.06	13.61	-70.40
Tatneft	- 2.500	-	-	11.11	31.58	-60.47
Rosneft	▲ 4.700	0.400	9.30	14.62	42.42	-43.17

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	▼ 5,783,926	614.67	-0.45	20.07	-43.13	-12.97
VELES Capital - Selected Shares	▼ 4,205,422	390.98	-0.68	23.59	-56.77	-26.09
VELES Capital - Bonds	▲ 19,208,381	1,007.67	0.62	3.25	0.77	0.70

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	658.11	699.78
2	629.15	750.00
3	600.00	800.00

**Trader's view**

Despite the serious overheating the Russian market continued moving up on Thursday, and the growth rates increased. We suppose the basic factor for market high is the oil price, which added 2 dollars per barrel at European markets (spot price of Brent oil) and closely tested the level of 50 dollars per barrel. Along with that RTS index in its turn tested the level of 700 points, reaching which missed just some tenths of a point. Significant adding was indicated in course of trades on the shares of the oil sector, and also on the shares of Sberbank. In case of the oil sector – the reason is clear – price growth of the oil. Sberbank might have upped following the ruble strengthening versus dollar and due to messages about state bail.

The RTS index added 6.77% and totaled 694.69 points. The most significant support to the index was provided by the shares of Sberbank that added 23.75%, and the shares of Rosneft (+9.3%), Gazprom (+5.24%). The negative input to the index dynamics was made by the shares of Seventh Continent (-3.08%).

The turnover at the RTS market grew rapidly and totaled 12.7 mn USD. Turnover leaders were the following: Gazprom (1.6 mn USD), Sberbank (4.1 mn USD) and LUKOIL (0.7 mn USD).

We assume currently there are no reasons for growth. American markets went down yesterday, oil price growth is already accounted in prices, the market is overheated locally, and the level of 700 points is a serious barrier. Due to that we do not exclude profit fixation on the threshold of the week-end, due to which the market might fall.

**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							
<b>Oil and Gas</b>																	
	Bashneft	-	BANE	7.450	-	-	35.45	48.26	86.25	-45.22	4.400	6.000	-	1,365	-	-	HOLD
	Bashneft, pref.	-	BANEP	2.8000	-	-	8.74	7.69	8.74	-70.83	2.1000	2.8000	21,447	-	-	-	HOLD
	Gazprom	▲	GAZP	3.7150	0.1850	5.24	7.06	13.61	1.78	-70.40	2.9800	3.8000	1,618,550	87,947	10.0030	169.26	BUY
	Gazprom Neft	-	SIBN	2.4000	-	-	4.35	17.07	9.09	-58.62	1.9400	2.3000	-	11,379	6.2748	161.45	BUY
	LUKOIL	▲	LKOH	37.800	1.700	4.71	5.00	20.00	18.12	-50.85	28.477	39.100	694,410	32,151	90.620	139.74	BUY
	NOVATEK	▲	NVTK	2.3500	0.0800	3.52	8.05	20.51	34.29	-70.62	1.8700	2.7000	153,644	7,135	8.6400	267.66	BUY
	RITEK	-	RITK	4.0000	-	-	-	142.42	180.70	-56.40	-	-	-	579	-	-	-
	Rosneft	▲	ROSN	4.7000	0.4000	9.30	14.62	42.42	25.33	-43.17	2.9700	4.7300	250,900	49,811	7.3300	55.96	BUY
	Surgutneftegas	-	SNGS	0.7450	-	-	9.56	41.90	33.04	-19.89	0.4010	0.7450	147,000	28,464	-	-	UNDER REVISION
	Surgutneftegas, pref.	-	SNGSP	0.2400	-	-	2.13	5.96	-4.00	-52.00	0.1750	0.2550	-	-	-	-	UNDER REVISION
	Tatneft	-	TATN	2.9000	-	-	11.11	31.58	33.33	-60.47	1.5300	2.5000	28,365	5,582	5.9200	136.80	BUY
	Tatneft, pref.	-	TATNP	0.9150	-	-	-3.68	9.25	24.49	-71.41	0.6800	0.8200	-	-	3.0300	231.15	BUY
	TNK-BP Holding	-	tnbp	0.7950	-	-	7.00	22.31	22.31	-53.51	0.5850	0.7650	-	12,884	3.3210	317.74	BUY
	TNK-BP Holding, pref.	-	tnbpb	0.6350	-	-	-	28.28	37.74	-58.77	0.3650	0.6400	-	-	2.8510	348.98	BUY
	Transneft, pref.	-	TRNFP	275.00	-	-	23.60	27.91	19.57	-80.07	180.00	275.00	57,150	1,710	1,988.00	622.91	BUY
<b>Energy</b>																	
	Bashkirenergo	-	BEGY	0.2700	-	-	14.89	22.73	25.58	-86.47	0.2150	0.2700	154,123	293	-	-	-
	Bashkirenergo, pref.	-	BEGYP	0.2350	-	-	-	-7.30	-7.84	-81.71	-	-	-	-	-	-	-
	Inter RAO UES	-	IRAO	0.0003	-	-	31.71	54.29	20.00	-	0.0001	0.0003	-	614	-	-	-
	Irkutskenergo	-	IRGZ	0.1665	-	-	-1.48	-4.86	-39.45	-82.90	0.1650	0.2000	-	794	-	-	-
	WGC-1	-	OGKA	0.0078	-	-	-3.70	-7.14	-33.62	-93.04	0.0075	0.0110	-	348	0.1530	1,861.54	BUY
	WGC-2	▲	OGKB	0.0082	0.0002	2.50	6.49	5.13	-8.38	-93.17	0.0068	0.0082	152,872	268	0.2387	2,810.98	BUY
	WGC-3	-	OGKC	0.0102	-	-	-	17.82	-19.61	-90.68	0.0075	0.0100	-	487	0.1651	1,510.73	BUY
	WGC-4	-	OGKD	0.0140	-	-	7.69	18.64	-	-88.71	0.0095	0.0135	-	883	0.1977	1,312.14	BUY
	WGC-5	-	OGKE	0.0221	-	-	11.90	4.00	-37.75	-81.19	0.0200	0.0350	552,500	782	0.2046	825.79	BUY
	WGC-6	-	OGKF	0.0081	-	-	1.89	3.85	-15.18	-91.73	0.0070	0.0075	-	262	0.0932	1,050.62	BUY
	RusHydro	▲	HYDR	0.0198	0.0012	6.45	9.39	13.14	-5.26	-75.25	0.0148	0.0208	413,133	4,851	-	-	-
	TGC-1	-	TGKA	0.0001	-	-	-	6.67	-36.00	-93.60	0.0000	0.0001	-	308	0.0020	2,400.00	BUY
	TGC-2	-	TGKB	0.0001	-	-	-	-	-56.36	-89.04	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	0.0265	-	-	8.16	4.95	-24.29	-88.96	0.0250	0.0265	6,625	1,053	-	-	REDUCE
	TGC-4	-	TGKD	0.0007	-	-	560.00	560.00	46.67	-40.00	0.0000	0.0001	-	1,293	-	-	-
	TGC-4, pref.	-	TGKDP	0.0004	-	-	-	-	-3.49	-39.86	0.0001	0.0001	-	-	-	-	-
	TGC-5	-	TGKE	0.0001	-	-	-	5.88	-40.00	-89.77	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	-92.42	0.0050	0.0050	-	240	-	-	-
	TGC-8	-	TGKH	0.0011	-	-	-0.91	-0.91	-22.14	-27.57	0.0010	0.0012	-	2,252	0.0009	-17.43	SELL
	TGC-9	-	TGKI	0.0000	-	-	-	-	11.11	-83.87	0.0000	0.0000	-	392	-	-	-
	TGC-10	-	TGKJ	1.8000	-	-	-28.00	-28.00	4.35	-59.32	1.8000	1.8000	11,185	1,585	-	-	-
	TGC-11	-	TGKK	0.0003	-	-	-	-	-7.69	-75.90	0.0001	0.0001	-	154	-	-	-
	TGC-12 (Kuzbasenergo)	-	KZBE	0.0024	-	-	-	-	-4.00	-	0.0017	0.0025	-	170	-	-	-
	TGC-13	-	TGKM	0.0017	-	-	3.98	6.25	-1.45	-81.01	0.0004	0.0011	-	271	-	-	-
	TGC-14	-	TGKN	0.0006	-	-	-	-	421.74	87.50	0.0000	0.0001	-	815	-	-	-
	FGC UES	▲	FEES	0.0038	0.0000	0.79	4.05	32.76	-9.41	-	0.0022	0.0041	19,250	1,834	-	-	-
<b>Nonferrous metallurgy</b>																	
	BMSK	-	bmsk	1.5050	-	-	-	-	-	-	-	-	8	-	-	-	-
	BMSK, pref.	-	bmskp	1.0050	-	-	-	-	-49.75	-	-	-	-	-	-	-	-
	VSMPO	-	VSMO	19.50	-	-	6.27	-17.02	-35.00	-92.02	18.00	28.00	-	225	-	-	-
	Norilsk Nickel	▲	GMKN	61.50	5.30	9.43	23.37	29.47	-6.11	-78.11	36.50	63.50	1,217,800	11,724	188.27	206.13	BUY
	Safiyonovskaya med	-	sfmd	1.2500	-	-	-	-	-	-	-	-	3	-	-	-	-
	Sredneuralskiy MPZ	-	sumz	10.100	-	-	-	-	10.68	-	-	-	102	-	-	-	-
	Uralsktromed	-	uelm	17.500	-	-	-	-	-27.08	-	-	-	89	-	-	-	-
	Ufaleynickel	-	ufal	6.8000	-	-	-	-	13.24	-	-	-	183	-	-	-	-
	Chelyabinsk Zink Plant	-	CHZN	1.1150	-	-	17.37	11.50	23.89	-90.18	0.9000	1.0500	-	60	-	-	-
	Yuzhuralnickel	-	unkl	92.50	-	-	-	-	-53.75	-	90.00	100.00	-	55	-	-	-
	Electrozinc	-	ELTZ	18.500	-	-	-21.28	-21.28	-32.11	-	-	-	26	-	-	-	-
<b>Ferrous metallurgy (Steel)</b>																	
	Ashinsky Metallurgy Plant	-	AMEZ	0.1340	-	-	0.19	-10.96	11.67	-84.00	0.1000	0.1600	-	67	-	-	-
	Evraz**	▼	EVR	8.650	-0.150	-1.70	-2.81	-13.50	-88.84	-88.18	6.400	14.440	8,134,316	3,070	32.240	272.72	BUY
	Mechel	-	MTLR	3.920	-	-	13.62	11.21	-3.21	-90.20	2.250	5.800	82,320	1,632	15.190	287.50	BUY
	MMC	-	MAGN	0.2700	-	-	21.08	28.57	12.50	-78.74	0.1500	0.2350	-	3,017	0.7500	177.78	BUY
	NLMC	-	NLMK	1.3500	-	-	14.41	-11.48	22.73	-68.46	0.9100	1.3500	13,500	8,091	2.6400	95.56	BUY
	Severstal	-	CHMF	3.860	-	-	-1.66	13.53	37.86	-83.98	2.400	4.400	11,580	3,890	13.940	261.14	BUY
	Chelyabinsk Metallurgy Plant	-	CHMK	59.50	-	-	2.59	-22.22	-22.22	-84.55	-	-	188	-	-	-	-
	Chusovskoy Metallurgy Plant	-	CHMZ	23.000	-	-	-	-	-23.33	-	-	-	54	-	-	-	-
<b>Precious metals</b>																	
	Buryatoloto	-	BRZL	4.100	-	-	-	-	-80.75	-	-	-	29	-	-	-	-
	Lenzoloto	-	Inzl	38.800	-	-	-	-	-0.51	-	-	-	44	-	-	-	-
	Polymetal	▲	PMTL	6.4000	0.3091	5.07	4.92	21.90	47.81	-25.58	4.6500	6.4000	32,000	2,016	4.7100	-26.41	REDUCE
	Polyus-Gold	-	PLZL	37.500	-	-	17.19	17.19	61.29	-30.94	23.000	36.000	-	7,149	39.790	6.11	ACCUMULATE
	Susumanzoloto	-	sysy	41.500	-	-	-	-	-	-	-	-	37	-	-	-	-
<b>Coal industry</b>																	
	Belon	▲	BLNG	0.152	0.002	1.67	-1.61	-27.38	-	-99.86	0.140	0.200	22,875	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	0.0670	-	-	-	-	-21.18	-	0.0500	0.0650	-	410	-	-	-
	Raspadsкая	▲	RASP	0.8800	0.0200	2.33	4.14	-8.33	-14.15	-87.12	0.7200	1.1500	174,572	687	4.1203	368.22	BUY
	Yuzny Kuzbass	-	UKUZ	6.750	-	-	-10.00	-10.89	-64.46	-93.57	5.010	8.500	-	244	-	-	

## Trade results

Ticker	Price, USD	Change, USD	Change, %					Current year, USD		Volume, USD	MCAP, mn USD	Fair price, USD	Potential, %	Recommendation	
			day	week	month	from Jan 1	year	min	max						
<b>Pipe industry</b>															
Almetievsk Pipe Plant	- atza	30.000	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY	
Vykxa Metallurgy Plant	- VSMZ	240.50	-	-	-3.02	-3.80	-46.56	-	200.00	340.00	413	2,439.84	914.49	SPECULATIVE BUY	
Seversky Pipe Plant	- SVTZ	5.4750	-	-	-1.79	46.00	-0.45	-61.98	-	-	264	16.1800	195.53	SPECULATIVE BUY	
Sinarsky Pipe Plant	- SNTZ	27.500	-	-	7.84	10.00	150.00	-75.77	-	-	173	230.470	738.07	SPECULATIVE BUY	
Taganrog Metallurgy Plant	- TAMZ	0.1825	-	-	1.39	1.39	-84.13	-	-	-	84	1.3200	623.29	SPECULATIVE BUY	
TMK	- TRMK	0.9650	-	-	-3.50	7.22	20.62	-87.71	1.3000	1.3000	842	2.8600	196.37	ACCUMULATE	
Chelybinsk Pipe Plant	- CHEP	0.5000	-	-	-9.09	5.26	-35.48	-87.34	0.5000	0.5000	-	236	5.5700	1,014.00	BUY
<b>Telecommunications</b>															
Volgatelecom	- NNSI	0.6000	-	-	12.15	14.29	11.11	-86.53	0.4200	0.6000	24,000	191	2.2370	272.83	BUY
Volgatelecom, pref.	- NNSIP	0.5350	-	-	2.88	12.63	16.30	-83.28	0.4000	0.5100	-	-	1.6778	213.61	BUY
Vimpelcom*	▲ VIP	6.960	0.800	12.99	36.20	22.11	-83.27	-76.68	4.810	8.420	101,162,144	7,138	24.640	254.02	BUY
Dalsvyaz	- ESPK	1.2600	-	-	-	115.38	106.56	-73.19	0.5600	0.6500	-	141	2.1214	68.37	BUY
Dalsvyaz, pref.	- ESPKP	0.6500	-	-	13.04	58.54	18.18	-84.52	0.5000	0.5000	-	-	1.5911	144.78	BUY
Comstar-UTS	- CMST	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
MGTS	- MGTS	11.650	-	-	23.28	28.73	66.43	-67.59	6.200	8.600	-	1,108	-	-	HOLD
MGTS, pref.	- MGTS	11.150	-	-	25.99	29.65	33.53	-65.75	5.900	9.200	-	-	-	-	HOLD
MTS	- MTSS	4.5000	-	-	13.07	32.35	17.49	-65.25	2.9500	4.5000	400,300	8,970	10.6000	135.56	BUY
Rostelecom	- RTKM	8.7000	-	-	3.57	24.29	6.03	-26.58	8.0000	8.7000	-	6,467	3.6300	-58.28	SELL
Rostelecom, pref.	- RTKMP	0.5250	-	-	5.00	-74.07	5.00	-78.18	0.3900	0.6000	-	-	2.7200	418.10	BUY
North-West Telecom	▲ SPTL	0.1820	0.0020	1.11	4.00	5.81	-13.33	-85.36	0.1500	0.1820	9,100	203	0.3078	69.12	BUY
North-West Telecom, pref.	- SPTLP	0.1710	-	-	3.64	-2.29	14.96	-84.02	0.1500	0.1750	-	-	0.2308	34.97	BUY
Sibirelecom	▲ ENCO	0.0104	0.0004	4.00	8.33	8.33	-5.45	-89.05	0.0090	0.0104	30,900	159	0.0327	214.42	BUY
Sibirelecom, pref.	- ENCO	0.0088	-	-	-	-	12.18	-87.13	0.0068	0.0088	-	-	0.0245	180.00	BUY
Uralsvyazinform	- URSI	0.0092	-	-	7.60	-3.16	-11.11	-83.18	0.0069	0.0098	9,200	345	0.0263	185.87	BUY
Uralsvyazinform, pref.	- URSIP	0.0061	-	-	2.50	4.24	8.85	-82.15	0.0050	0.0065	-	-	0.0198	221.95	BUY
CenterTelecom	- ESMO	0.1150	-	-	6.48	-	-11.54	-85.62	0.1000	0.1150	11,500	234	0.2808	144.17	BUY
CenterTelecom, pref.	- ESMOP	0.1003	-	-	11.39	-1.72	-19.80	-82.41	0.0900	0.0970	-	-	0.2106	110.07	BUY
SouthTelecom	- KUBN	0.0180	-	-	-2.70	-6.49	-20.00	-89.09	0.0180	0.0200	-	70	0.0383	112.78	BUY
SouthTelecom, pref.	- KUBNP	0.0175	-	-	-2.78	-	1.45	-86.27	0.0120	0.0180	-	-	0.0288	64.57	BUY
<b>Machinery</b>															
AvtoVAZ	- AVAZ	0.2400	-	-	41.18	20.00	-4.00	-86.44	0.2055	0.2055	-	333	1.6770	598.75	BUY
AvtoVAZ, pref.	- AVAZP	-	-	-	-	-	-	-	-	-	-	-	1.2580	-	BUY
GAZ	- GAZA	5.250	-	-	-	-10.64	-46.15	-97.43	4.000	9.250	-	107	-	-	UNDER REVISION
GAZ, pref.	- GAZAP	6.750	-	-	92.86	22.73	-25.00	-94.53	4.000	8.500	-	-	-	-	UNDER REVISION
ZMZ	- ZMZN	1.7500	-	-	-	-	-30.69	-45.74	-	-	-	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	-	-	3.26	-13.64	-40.62	-92.05	0.4600	0.5500	-	336	5.9800	1,158.95	BUY
Kirovsky zavod	- KIRZ	11.500	-	-	-	-4.17	-34.29	-76.04	8.000	15.000	-	125	33.290	189.48	REDUCE
NefAZ	- NFAZ	3.000	-	-	21.21	20.00	-11.37	-93.26	2.950	3.000	-	24	45.750	1,425.00	BUY
Saturn NPO	- satr	0.0059	-	-	-	-	-53.17	-	0.0070	0.0125	-	24	0.1379	2,237.29	HOLD
OMZ	- OMZZ	0.6000	-	-	-	-	-57.14	-91.43	0.5000	0.5500	-	21	6.3200	953.33	SELL
RSC Energia	- satr	63.00	-	-	-0.79	31.25	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	-	-	-	-	259	-	-	-
UAZ, pref.	- uazap	0.0400	-	-	-	-	45.45	-	-	-	-	-	-	-	-
<b>Industry</b>															
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	-	-	-	-	9	137.000	402.75	ACCUMULATE
Mikron	- mkro	3.0000	-	-	-	-	-14.29	-	-	-	-	33	-	-	-
Orgenergogaz	- oeng	3.7500	-	-	-	-	-44.44	-	-	-	-	23	25.2000	572.00	BUY
Sitronics	- SITR	0.0300	-	-	-	-	-75.61	-	-	-	-	286	0.0814	171.33	HOLD
Centrenergogaz	- cegz	1,100.0	-	-	-	-	-45.00	-75.56	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	-	-	-	-	17	895.70	293.28	BUY
Electrogaz, pref.	- elgzp	196.50	-	-	-	-	0.00	-	-	-	-	-	671.80	241.87	BUY
<b>Chemical industry</b>															
Akron	- AKRN	16.150	-	-	2.54	17.45	54.55	-78.47	9.500	16.250	-	770	136.240	743.59	BUY
Ammofos	- ammo	41.00	-	-	-	-	-9.89	-	40.00	43.00	-	370	332.20	710.24	BUY
Dorogobuzh	- DGBZ	0.2150	-	-	7.50	-33.85	-12.24	-78.50	0.1600	0.1900	-	177	1.1900	453.49	HOLD
Dorogobuzh, pref.	- DGBZP	0.1425	-	-	-	-39.36	-12.31	-75.32	0.1700	0.1800	-	-	0.6400	349.12	HOLD
Kujbyshevazot	- KAZT	1.0250	-	-	17.14	17.14	-21.15	-	0.9000	1.0000	-	249	5.7500	460.98	BUY
Kujbyshevazot, pref.	- KAZTP	1.5000	-	-	-	-	-	-	-	-	-	-	3.2800	118.67	BUY
Silvinit	- SILV	290.0	-	-	13.73	16.00	31.82	-72.71	190.0	290.0	100,000	2,597	1,417.4	388.76	REDUCE
Silvinit, pref.	- silvp	125.50	-	-	-	2.03	0.40	-	91.00	130.00	-	-	809.90	545.34	REDUCE
Uralkali	▲ URKA	1.9500	0.0500	2.63	11.43	58.54	5.41	-74.34	0.8900	1.9500	52,550	4,143	17.8300	814.36	ACCUMULATE
<b>Retail Trade</b>															
Pharmacy Network 36.6	- APTK	2.050	-	-	-	10.81	17.14	-96.17	-	-	-	19	-	-	UNDER REVISION
GUM	- GUMM	1.0000	-	-	-	-20.00	-34.43	-59.43	-	-	-	60	-	-	UNDER REVISION
X5 Retail Group**	▲ FIVE	10.280	0.630	6.53	26.13	56.95	-71.84	-60.84	5.500	10.500	10,502,311	2,720	-	-	UNDER REVISION
Seventh Continent	- SCON	5.750	-	-	-4.17	-4.17	-11.54	-74.97	5.900	7.200	-	431	-	-	UNDER REVISION
TzUM	- TZUM	0.8500	-	-	-	-5.56	-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			
<b>Consumer Sector</b>																		
	Baltika	-	PKBA	12.900	-	-	17.27	3.20	-0.77	-72.26	10.100	12.000	-	2,099	-	-	UNDER REVISION	
	Baltika, pref.	-	PKBAP	11.500	-	-	9.52	-3.77	4.55	-61.34	-	-	-	-	-	-	UNDER REVISION	
	WBD	-	WBDF	15.000	-	-	6.38	7.14	15.38	-79.30	12.000	14.900	-	660	-	-	UNDER REVISION	
	Kalina	-	KLNA	4.600	-	-	-	-	-	-12.38	-23.65	-85.99	4.500	6.000	-	-	UNDER REVISION	
	Lebedyansky	-	LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION	
<b>Transport</b>																		
	Aeroflot	-	AFLT	0.9650	-	-	12.21	36.88	4.32	-77.43	0.6375	0.8900	-	1,072	1.4000	45.08	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	-	-	-	-	-	-24.14	-78.11	0.2000	0.2700	-	649	1.0500	377.27	SELL
	Murmansk Commercial Seaport	-	mscp	60.0	-	-	-	-	-	-89.66	-	-	-	11	1,305.4	2,075.67	BUY	
	Murmansk Commercial Seaport, pref.	-	mscpp	113.01	-	-	-	-	-	121.11	-	-	-	-	979.00	766.30	BUY	
	Novorossiysk Commercial Sea Port	-	NMTP	0.0525	-	-	5.00	-16.00	-47.50	-74.30	0.0480	0.0900	15,550	1,011	0.1990	279.05	ACCUMULATE	
	Novorossiysk Sea Shipping, pref.	-	NOMPP	0.4300	-	-	-8.51	-21.10	-18.10	-74.25	-	-	-	-	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	
<b>Banks</b>																		
	VTB	-	VTBR	0.0008	-	-	16.31	32.26	-25.79	-77.29	0.0005	0.0008	-	5,514	-	-	-	
	Sberbank	▲	SBER	0.7400	0.1420	23.75	55.79	74.12	-	-76.66	0.3800	0.7400	4,097,080	16,404	4.6210	524.46	ACCUMULATE	
	Sberbank, pref.	-	SBERP	0.4300	-	-	86.96	79.17	22.86	-79.23	0.2050	0.2650	-	-	3.4660	706.05	ACCUMULATE	
<b>Media &amp; IT</b>																		
	RBC	-	RBCI	0.2415	-	-	3.87	1.15	-54.00	-97.62	0.2300	0.6000	-	34	9.8600	3,982.82	BUY	
	CTC Media*	▼	CTCM	4.400	-0.090	-2.00	10.55	47.16	-85.43	-	2.830	4.875	1,379,468	669	10.840	146.36	BUY	
<b>Oblgaz</b>																		
	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	-	vogz	2.5500	-	-	-	-	-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	-	-	-	-	26.15	-	75.00	75.00	-	25	666.62	132.27	BUY	
	Lenobgas	-	leog	2,260.00	-	-	-	-	0.22	-	-	-	-	179	591.6	-73.82	SELL	
	Lipetskobgas	-	lpog	12.00	-	-	-	-	-	-	-	-	-	1	433.53	3,512.75	BUY	
	Nizhegorodobgas	-	nnog	1.2500	-	-	-	-	-	-	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	1,150.00	-	-	-	-	-	-	-	-	-	88	1,874.3	62.98	HOLD	
	Pensagasifikatsiya	-	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	112.50	-	-	-	-	2.27	-	50.00	50.00	-	18	777.89	591.46	BUY	
	Chitaobgas	-	chog	-	-	-	-	-	-	-	-	-	-	-	174.80	-	HOLD	
	Yaroslaviobgas	-	yrogo	275.00	-	-	-	-	-	-	-	-	-	19	393.60	43.13	HOLD	
<b>Services companys</b>																		
	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	
<b>Other companys</b>																		
	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	6.000	1.140	0.3	0.1	-	23.46	-	7,169	-
AFK Sistema	JSCFC US	AFKS	20	New York	3.400	-	0.2	0.1	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	6.137	1.938	0.307	0.135	-	46.17	-	3	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	96.185	5.798	0.962	0.890	-	6.41	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	25.440	-0.090	25.440	14.800	-	-0.35	-	5,787	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	25.529	0.876	25.529	14.800	-	3.55	-	3	-
Volgaelcom	VLGAY US	NNSI	2	New York	1.000	-0.040	0.500	0.600	-0.17	-3.85	0.11	0	24
Volgaelcom	NZH GR	NNSI	2	Frankfurt	1.174	0.111	0.59	0.60	-0.02	10.48	0.11	0	24
VTB	VTBR LI	VTBR	2000	London	1.690	0.150	0.00	0.00	-	9.74	-	26,381	-
VTB	KYM1 GR	VTBR	2000	Frankfurt	1.636	0.167	0.001	0.001	-	11.36	-	27	-
Gazprom	OGZD LI	GAZP	4	London	15.000	0.870	3.750	3.715	0.01	6.16	0.05	383,375	1,619
Gazprom	OGZPY US	GAZP	4	New York	14.830	0.380	3.708	3.715	-0.00	2.63	0.05	11,554	1,619
Gazprom	GAZ GR	GAZP	4	Frankfurt	14.851	0.681	3.713	3.715	-0.00	4.81	0.05	1,407	1,619
Gazprom Neft	GAZ LI	SIBN	5	London	12.640	0.910	2.528	2.300	-	7.76	-	1,550	-
Gazprom Neft	GZPFY US	SIBN	5	New York	12.660	1.060	2.532	2.300	-	9.14	-	87	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	12.478	0.801	2.496	2.300	-	6.86	-	56	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	5.000	-4.300	0.100	0.170	-	-46.24	-	10	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	8.182	0.310	0.164	0.170	-	3.94	-	-	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	1.432	0.054	0.003	0.002	-	3.94	-	-	-
LUKOIL	LKOD LI	LKOH	1	London	38.090	2.330	38.090	37.800	0.01	6.52	0.04	228,348	503
LUKOIL	LUKOY US	LKOH	1	New York	38.100	0.710	38.100	37.800	0.01	1.90	0.04	24,421	503
LUKOIL	LUK GR	LKOH	1	Frankfurt	38.035	1.166	38.035	37.800	0.01	3.16	0.04	588	503
MGTS	MOW GR	MGTS	1	Frankfurt	5.182	0.196	5.182	8.600	-	3.94	-	-	-
Mechel	MTL US	MTLR	1	New York	4.230	0.050	4.230	3.920	0.08	1.20	0.08	30,402	82
Mechel	MHSA GR	MTLR	1	Frankfurt	4.241	0.305	4.241	3.920	0.08	7.75	0.08	51	82
Mosenergo	AOMD LI	MSNG	100	London	3.060	-	0.031	0.026	-	-	0.06	-	7
Mosenergo	AOMOY US	MSNG	100	New York	2.150	-	0.022	0.026	-0.19	-	0.06	5	7
Mosenergo	MRO GR	MSNG	100	Frankfurt	2.728	0.471	0.027	0.026	0.03	20.86	0.06	13	7
MTS	MBT US	MTSS	5	New York	30.570	-0.550	6.114	4.500	0.36	-1.77	0.08	60,981	90
MTS	MKY GR	MTSS	5	Frankfurt	30.030	0.286	6.006	4.500	0.33	0.96	0.08	196	90
Nizhnekamskneftekhim	QAO GR	NKNC	10	Frankfurt	1.609	0.100	0.161	0.150	-	6.65	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	23.730	1.750	2.373	2.270	-	7.96	-	21,427	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	6.350	0.670	63.500	61.500	0.03	11.80	0.09	41,895	669
Norilsk Nickel	NILSY US	GMKN	0,10	New York	6.320	0.420	63.200	61.500	0.03	7.12	0.09	746	669
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	6.260	0.513	62.596	61.500	0.02	8.92	0.09	314	669
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	4.350	0.670	0.06	0.05	0.16	18.21	0.04	1,672	5
Rostelekom	RKMD LI	RTKM	6	London	53.300	0.800	8.88	8.50	-	1.52	-	16	-
Rostelekom	ROS US	RTKM	6	New York	53.890	1.640	8.98	8.50	-	3.14	-	3,037	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	52.354	-0.193	8.726	8.500	-	-0.37	-	-	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	54.550	2.068	5.455	5.100	-	3.94	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	7.430	0.630	0.743	0.745	-0.00	9.26	0.03	20,509	147
Surgutneftegas	SGTZY US	SNGS	10	New York	7.500	0.550	0.750	0.745	0.01	7.91	0.03	554	147
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	7.432	0.636	0.743	0.745	-0.00	9.36	0.03	19	147
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	2.450	0.250	0.245	0.255	-	11.36	-	14	-
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	2.455	0.027	0.245	0.255	-	1.13	-	24	-
Tatneft	ATAD LI	TATN	20	London	50.400	2.190	2.520	2.390	-	4.54	-	8,399	-
Tatneft	TTFB GR	TATN	20	Frankfurt	49.777	2.543	2.489	2.390	-	5.38	-	212	-
TzUM	THT GR	TZUM	20	Frankfurt	13.638	0.517	0.682	0.800	-	3.94	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.018	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	0.682	-0.237	0.014	0.018	-	-25.76	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	4.850	-	0.048	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	6.819	0.258	0.068	0.250	-	3.94	-	-	-

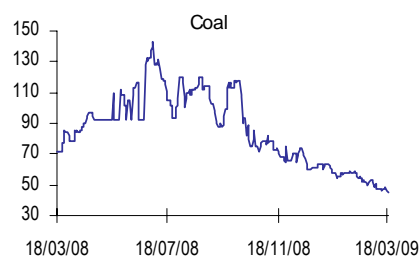
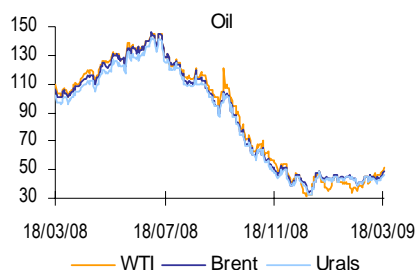
Source: market data, Estimation: Veles Capital

## 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	▲	49.51	1.01	2.08	8.17	23.50	9.46	-51.06	39.22	51.73
Brent, USD / bbl	▲	48.58	1.02	2.14	8.97	23.87	16.33	-52.15	35.37	51.08
Urals, USD / bbl	▲	46.33	0.82	1.80	8.15	19.44	10.76	-52.08	35.82	48.98
WTI, USD / bbl	▲	51.61	3.47	7.21	9.74	47.75	15.72	-50.60	33.98	52.03
Brent-Urals	▲	2.25	0.20	9.76	29.31	423.26	-3,314.29	-53.61	-1.93	5.72
Coal, USD / ton	▼	45.00	-0.75	-1.64	-2.70	-17.05	-29.08	-37.50	45.00	64.00

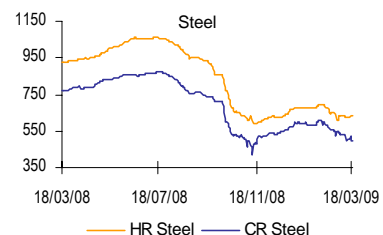
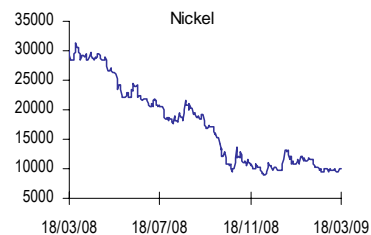
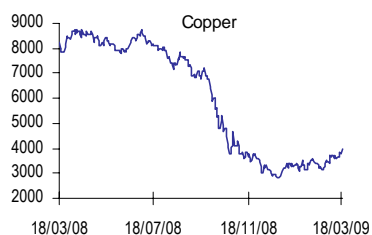
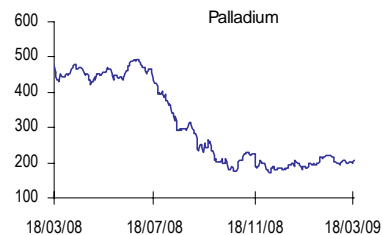
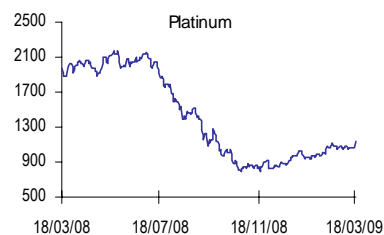
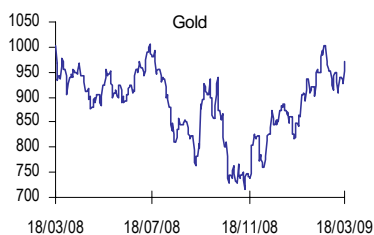
Source: market data, Estimation: Veles Capital



### Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▲	970.41	17.76	1.86	3.60	-0.92	9.72	0.37	816.89	1,002.03
Silver, USD / ounce	▲	13.59	0.66	5.07	4.66	-3.90	19.28	-27.76	10.61	14.44
Platinum, USD / ounce	▲	1,138.89	67.74	6.32	7.76	3.66	18.04	-40.85	934.25	1,110.52
Palladium, USD / ounce	▲	208.58	6.83	3.39	4.16	-6.15	7.66	-54.31	180.81	222.24
Aluminum, USD / ton	▲	1,463.00	84.00	6.09	9.18	10.00	-5.00	-49.90	1,288.00	1,605.00
Copper, USD / ton	▲	3,999.00	243.00	6.47	11.70	25.56	30.26	-49.86	3,070.00	3,830.00
Nickel, USD / ton	▲	10,005.00	130.00	1.32	5.82	1.06	-14.49	-65.85	9,455.00	13,250.00
Lead, USD / ton	▲	1,325.00	35.00	2.71	7.11	19.48	32.63	-53.26	995.00	1,349.00
Tin, USD / ton	▲	10,200.00	325.00	3.29	-1.88	-5.56	-4.67	-50.43	9,875.00	12,400.00
Zink, USD / ton	▲	1,264.00	74.00	6.22	3.18	13.87	4.64	-47.55	1,096.50	1,320.00
Titanium, USD / ton	-	771.62	-	-	-	-	-18.60	-85.11	771.62	947.99
HR Steel, USD / ton	▲	634.00	1.00	0.16	0.96	-4.66	-4.52	-31.66	607.00	695.00
CR Steel, USD / ton	-	494.00	-	-	-0.60	-13.18	-14.38	-35.76	494.00	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	▲	694.69	44.07	6.77	12.24	25.84	9.94	-65.55	492.59	699.41
MICEX Index	▲	784.94	41.89	5.64	7.79	21.66	26.70	-51.02	534.79	794.24
Technical RTS Index	▲	1,147.70	99.66	9.51	13.58	32.37	16.19	-60.63	788.45	1,156.15
MSCI Russia	▲	428.52	31.75	8.00	11.89	22.27	7.93	-67.93	321.51	432.31

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 ▼	7,400.80	-85.78	-1.15	3.22	-2.01	-15.67	-38.83	6,469.95	9,088.06
NASDAQ	USA ▼	1,483.48	-7.74	-0.52	4.02	0.87	-5.93	-32.87	1,265.62	1,665.56
FTSE 100	Great Britain ▲	3,816.93	11.94	0.31	2.83	-5.38	-13.92	-31.17	3,460.71	4,675.68
Nikkei 225	Japan ▼	7,945.96	-26.21	-0.33	10.39	3.93	-10.31	-35.19	7,021.28	9,325.35
S&P 500	USA ▼	784.04	-10.31	-1.30	4.44	-0.65	-13.20	-39.62	666.79	943.85
AEX	Netherlands ▲	210.38	1.04	0.50	-0.44	-11.67	-14.46	-50.72	194.99	271.91
OMX	Sweden ▲	679.58	16.82	2.54	1.79	4.90	2.60	-24.96	591.62	704.49
DAX	Germany ▲	4,043.46	47.14	1.18	2.21	-4.11	-15.94	-36.44	3,588.89	5,111.02
MIB 30	Italy ▲	15,697.00	337.00	2.19	5.32	-12.34	-21.77	-49.99	13,340.00	21,664.00
CAC 40	France ▲	2,776.99	16.65	0.60	3.07	-3.42	-13.70	-39.05	2,465.46	3,426.04
SMI	Switzerland ▲	4,794.63	11.31	0.24	3.20	-2.97	-13.37	-32.21	4,234.96	5,881.47
ASX 200	Australia ▲	3,480.20	33.90	0.98	7.56	0.46	-6.50	-34.20	3,120.80	3,817.90
Bloomberg European 500	▲	123.12	0.85	0.70	2.34	-6.84	-14.45	-63.37	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	▲	557.46	13.58	2.50	8.04	7.02	-1.89	-47.70	471.40	615.68
<b>Europe</b>										
ASE	Greece ▲	1,622.88	44.25	2.80	4.43	1.19	-9.16	-57.57	1,457.83	1,941.81
WSE WIG	Poland ▲	23,328.95	436.65	1.91	0.71	9.66	-14.32	-50.01	20,370.29	28,960.54
PFTS	Ukraine ▲	204.99	1.03	0.51	0.54	-14.90	-31.99	-80.10	199.12	301.91
BUX	Hungary ▲	10,254.36	357.08	3.61	8.38	-8.18	-16.23	-52.50	9,337.99	13,506.41
PX	Czech Republic ▲	742.60	36.30	5.14	9.64	13.98	-13.47	-51.16	606.90	906.70
TA-100	Israel ▲	609.62	2.41	0.40	3.77	-1.73	4.24	-33.52	564.09	647.36
XU 100	Turkey ▲	23,968.83	471.66	2.01	1.82	0.26	-10.78	-41.41	22,583.11	28,732.54
<b>Asia and Africa</b>										
HSI	Hong Kong ▲	13,130.92	13.75	0.10	9.41	1.43	-8.73	-39.95	11,344.58	15,763.55
SENSEX	India ▲	9,001.75	25.07	0.28	7.89	-0.37	-9.10	-39.97	8,047.17	10,469.72
JALSH	SAR ▲	20,470.93	1,115.15	5.76	6.79	2.13	-4.83	-30.63	17,953.96	23,046.15
JCI	Indonesia ▲	1,341.60	18.77	1.42	2.38	1.79	-1.02	-42.26	1,244.87	1,472.46
KOSPI	South Korea ▼	1,161.81	-8.14	-0.70	2.96	3.07	3.32	-28.38	992.69	1,228.56
SHCOMP	China ▲	2,265.76	42.03	1.89	6.18	-2.31	24.44	-39.77	1,814.75	2,402.81
<b>America</b>										
MEXBOL	Mexico ▼	19,596.51	-23.97	-0.12	3.88	3.94	-12.44	-32.59	16,756.65	23,489.77
IBOV	Brazil ▲	40,453.43	311.14	0.78	3.32	1.52	7.73	-31.23	35,721.83	43,441.48
IPSA	Chile ▼	2,502.52	-9.55	-0.38	2.73	-3.50	5.31	-11.83	2,292.33	2,707.03
IBVC	Venezuela -	41,066.23	-	-	8.42	10.83	17.03	16.34	34,028.95	41,452.62

Source: market data, Estimation: Veles Capital

## Information disclosure

### The statement of an analyst and confirmation of the responsibility withdrawal

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

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

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

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

All rights for the given bulletin belong to the Investment Company Veles Capital. The reproduction and/or distribution of the analytical materials of the Investment Company Veles Capital are prohibited without the written permission of the Company. © Veles Capital 2009.

### The principle of recommendation assignment

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

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

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

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

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

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

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

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

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

---

**Research Department***research@veles-capital.ru*

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

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

*Ilya Fedotov*  
*Telecommunications*  
IFedotov@veles-capital.ru

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

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

*Oleg Zotikov*  
*Energy*  
OZotikov@veles-capital.ru

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

---

**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