

Daily review

March 25, 2009

Trader's view

On Tuesday the trades at the domestic share market were negative. Despite the rapid climbing of the American indices the day before, the RTS index decreased to the level of 725 points by noon. There were several reasons for that. First of all, the necessity of correction was clear a long time ago – the RTS index has been climbing 4 days in a row. Second, commodity markets were into correction. The oil prices went down against the background of fuel supplies increase in China. As a result, that reflected on the quotes of oil-and-gas companies' shares. LUKOIL lost more than 4%, Gazprom – 1.5%. Besides, a number of corporate events took place. Norilsk Nickel got into focus of the mass media. Information came out on the unhealthy interest in the nickel company on behalf of the state representatives. That instantly reminded the market of the Mechel case. Due to that the quotes of Norilsk Nickel dropped 9%. Sberbank issues the first results of the year, which indicated RAS net profit reduction.. Resulting from that the bank's quotes lost 5.65%.

Main news

NLMC upped 2008 US GAAP net profit by 1%.

NLMC upped the net profit according to US GAAP in 2008 by 1% to 2.279 bn USD, the net loss in 4Q 2008 totaled 481 mn USD. NLMC expects sales by the end of 1Q 2009 amounting 1.1 bn USD, EBITDA margin – about 20%.

Other news

- **TNK-BP plans the extraction to be at the level of 2008 and to be profitable by the end of 1Q 2009.**

The extraction level is supposed to exceed the forecast of the company for the given period.

- **MEDT offers not to change tariffs for the natural monopolies in 2009, but limit their growth in 2010.**

They assume in MEDT that the tariffs for the services of the natural monopolies in 2009 are to be kept at previous levels, but reduced in 2010 versus the planned levels.

- **Minority of TGC-4 lost again.**

On Tuesday the ninth arbitration appeal court kept in power the decision of Moscow Arbitrage court on bank warranty of Rosbank on TGC-4 shares offer to be invalid.

- **Uralkaliy and Sylvinit increase the capacity load, but are far from 2008 estimates.**

In February 2009 Uralkaliy upped output of Potassium chloride to 91 thousand tons (in terms of 100% potassium oxide) or 150.6 thousand tons of commercial output.

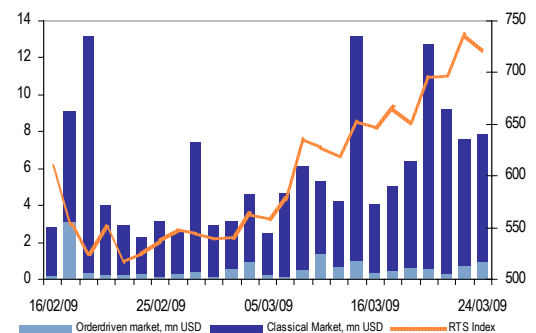
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	721.64	-15.55	-2.11	8.42	39.52	-63.94
MICEX Index	815.79	-34.03	-4.00	5.61	29.15	-49.75
USD / RUR	33.4436	0.23	0.69	-3.17	-7.13	40.65
EUR / RUR	45.1455	-0.08	-0.17	0.70	-1.77	22.84
EUR / USD	1.3495	-0.01	-0.90	3.91	5.74	-12.48
Dow Jones Index	7,659.97	-115.89	-1.49	3.57	4.00	-38.96
NASDAQ	1,516.52	-39.25	-2.52	3.72	5.22	-34.82
FTSE 100	3,911.46	-41.35	-1.05	1.41	0.58	-28.82
Nikkei 225	8,488.30	272.77	3.32	6.78	14.45	-31.99
MSCI EM	581.51	2.20	0.38	7.31	15.72	-45.79

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	51.78	-0.35	-0.67	10.57	25.83	-48.43
Urals, USD / bbl	49.04	-1.04	-2.08	9.46	19.87	-48.82
Gold, USD / ounce	935.78	-13.78	-1.45	1.04	-6.61	-0.16
Palladium, USD / ounce	211.11	-0.76	-0.36	6.65	-3.02	-50.91
Copper, USD / ton	3,975	-85	-2.09	4.61	26.19	-49.30
Nickel, USD / ton	9,750	-100	-1.02	-3.47	2.63	-65.85

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	0.001	-	-	15.00	67.27	-74.79
Polyus-Gold	42.00	-1.000	-2.33	13.67	27.27	-18.92
NorNickel	66.50	-6.500	-8.90	12.71	52.87	-75.95
Rostelecom	9.700	-	-	11.49	19.02	-16.38
MTS	4.275	-	-	3.01	29.55	-66.58
Sberbank	0.710	-0.042	-5.65	21.37	83.70	-78.15
LUKOIL	39.50	-1.900	-4.59	4.22	36.21	-48.13
Gazprom Neft	2.550	-	-	6.25	27.50	-54.05
Surgutneftegas	0.770	0.060	8.45	6.94	60.42	-15.38
Gazprom	3.990	-0.060	-1.48	8.57	32.12	-67.95
Tatneft	2.840	-	-	18.33	57.78	-53.52
Rosneft	4.870	-0.052	-1.06	5.41	57.10	-41.66

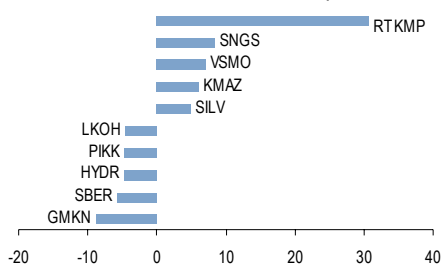
Source: market data, Estimation: Veles Capital

Veles Management MC unit investment trusts

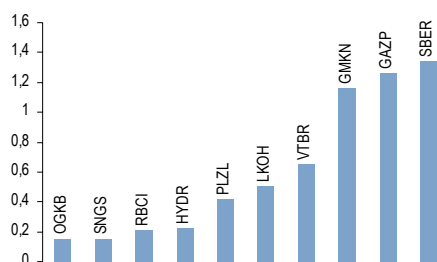
	Net asset value, RUR	Share price, RUR	Change, %			
			day	month	year	Since interest per annum formation, %
VELES Capital	6,203,589	659.27	4.49	27.64	-39.20	-11.42
VELES Capital - Selected Shares	4,481,264	416.62	4.43	31.18	-54.06	-24.85
VELES Capital - Bonds	19,306,834	1,012.83	0.37	2.98	1.28	1.16

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	699.78	740.93
2	683.78	750.00
3	650.00	800.00

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The RTS index lost 2.11% by the close and totaled 721.64 points. The main negative came from the shares of LUKOIL (-4.59%), Norilsk Nickel (-8.9%) and Sberbank (-5.65%). Support to the indicator came from the shares of Uralkaliy (+8.6%), which issued data on production increase in February versus January.

The turnover volume at the RTS market totaled 7 mn USD. The demand was for the shares of Sberbank (1.3 mn USD), Gazprom (1.3 mn USD) and Norilsk Nickel (1.2 mn USD).

Today we expect the trades to open negatively, due to the negative dynamics of the American and Asian indices. Besides, the oil prices are into correction also, which will pressure the shares of oil-and-gas sector. Later on the dynamics of the Russian markets will depend on the trades open in Europe, and also from the statistics on Euro zone and the U.S.

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								
Coal industry																	
Belon	-	BLNG	0.155	-	-	4.20	-15.07	-	-99.86	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	0.0800	-0.0050	-5.88	-	-	-	-5.88	0.0500	0.0800	8,000	489	-	-	-	
Raspadskaya	▼	RASP	0.9000	-0.0350	-3.74	2.27	0.56	-12.20	-86.57	0.7200	1,1500	100,464	703	4.1203	357.81	BUY	
Yuzny Kuzbass	-	UKUZ	13.750	-	-	97.84	83.33	-27.61	-86.25	5.010	9.000	-	497	-	-	-	
Pipe industry																	
Almetievsk Pipe Plant	-	atza	30.000	-	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY	
Vyksa Metallurgy Plant	-	VSMZ	270.00	-	-	29.81	8.00	-40.00	-	200.00	340.00	-	464	2,439.84	803.64	SPECULATIVE BUY	
Seversky Pipe Plant	-	SVTZ	5.0000	-	-	-8.68	22.70	-9.09	-65.03	-	-	-	241	16.1800	223.60	SPECULATIVE BUY	
Sinarsky Pipe Plant	-	SNTZ	27.500	-	-	-	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	0.9000	-	-	-7.69	-10.00	12.50	-88.24	0.9000	1.3000	-	786	2.8600	217.78	ACCUMULATE	
Chelyabinsk Pipe Plant	-	CHEP	0.5000	-	-	-9.09	5.26	-35.48	-87.24	0.5000	0.5000	-	236	5.5700	1,014.00	BUY	
Telecommunications																	
Volgatelecom	-	NNSI	0.6825	-	-	18.70	33.17	26.39	-85.24	0.4200	0.6500	-	213	2.2370	227.77	BUY	
Volgatelecom, pref.	-	NNSIP	0.5450	-	-	2.83	14.74	18.48	-83.15	0.4000	0.5500	-	-	1.6778	207.85	BUY	
Vimpelcom*	▼	VIP	6.830	-0.600	-8.08	13.83	31.09	-83.58	-76.33	4.810	8.420	89,406,288	7,005	24.640	260.76	BUY	
Dalsvyaz	-	ESPK	1.2600	-	-	-	119.13	106.56	-73.47	0.5600	0.6500	-	141	2.1214	68.37	BUY	
Dalsvyaz, pref.	-	ESPKP	0.6500	-	-	-	18.18	18.18	-84.52	0.5000	0.5000	-	-	1.5911	144.78	BUY	
Comstar-UTS	-	CMST	4.1500	-	-	-62.27	45.61	-62.27	-59.51	-	-	-	1,734	-	-	UNDER REVISION	
MGTS	-	MGTS	11.650	-	-	-	23.28	66.43	-63.93	6.200	8.600	-	1,092	-	-	HOLD	
MGTS, pref.	-	MGTSP	10.150	-	-	-8.97	14.69	21.56	-65.71	5.900	9.200	-	-	-	-	HOLD	
MTS	-	MTSS	4.2750	-	-	3.01	29.55	11.62	-66.58	2.9500	4.5000	-	8,521	10.6000	147.95	BUY	
Rostelecom	-	RTKM	9.7000	-	-	11.49	19.02	18.22	-16.38	8.0000	9.7000	97,000	7,275	3.6300	-62.58	SELL	
Rostelecom, pref.	▲	RTKMP	0.8500	0.2000	30.77	70.00	-58.02	70.00	-65.31	0.3900	0.8500	42,500	-	2.7200	220.00	BUY	
North-West Telecom	-	SPTL	0.1950	-	-	8.33	21.12	-7.14	-85.06	0.1500	0.1900	-	217	0.3078	57.85	BUY	
North-West Telecom, pref.	-	SPTLP	0.1800	-	-	5.88	6.82	21.01	-82.92	0.1500	0.1825	-	-	0.2308	28.22	BUY	
Sibirtelecom	▲	ENCO	0.0119	0.0003	2.59	16.67	25.26	8.18	-87.83	0.0090	0.0120	66,940	181	0.0327	174.79	BUY	
Sibirtelecom, pref.	-	ENCOP	0.0098	-	-	11.43	11.43	25.00	-85.28	0.0068	0.0095	-	-	0.0245	151.28	BUY	
Uralsvyazinform	-	URSI	0.0100	-	-	11.11	19.76	-3.38	-81.82	0.0069	0.0100	20,000	375	0.0263	163.00	BUY	
Uralsvyazinform, pref.	-	URSIP	0.0066	-	-	7.32	10.00	16.81	-80.70	0.0050	0.0066	-	-	0.0198	200.00	BUY	
CenterTelecom	-	ESMO	0.1140	-	-	5.56	1.33	-12.31	-85.75	0.1000	0.1170	-	234	0.2808	146.32	BUY	
CenterTelecom, pref.	-	ESMOP	0.1025	-	-	2.24	0.49	-18.00	-82.02	0.0900	0.1100	-	-	0.2106	105.46	BUY	
SouthTelecom	-	KUBN	0.0178	-	-	-4.05	-7.79	-21.11	-89.83	0.0180	0.0200	-	70	0.0383	115.77	BUY	
SouthTelecom, pref.	-	KUBNP	0.0175	-	-	-	-	1.45	-86.54	0.0120	0.0180	-	-	0.0288	64.57	BUY	
Machinery																	
AvtoVAZ	-	AVAZ	0.2400	-	-	16.79	20.00	-4.00	-85.41	0.2055	0.2055	-	333	1.6770	598.75	BUY	
GAZ	-	GAZA	6.000	-	-	33.33	2.13	-38.46	-97.00	4.000	9.250	-	122	-	-	UNDER REVISION	
GAZ, pref.	-	GAZAP	7.500	-	-	11.11	36.36	-16.67	-93.90	4.000	8.500	-	-	-	-	UNDER REVISION	
ZMZ	-	ZMZN	1.7500	-	-	-	-	-30.69	-45.74	-	-	-	244	4.4500	154.29	HOLD	
ZMZ, pref	-	zmznp	1.2500	-	-	-	-	-16.67	-	0.6000	0.6000	-	-	3.3400	167.20	HOLD	
Kamaz	▲	KMAZ	0.5700	0.0330	6.15	20.00	20.00	-28.75	-90.95	0.4600	0.5700	5,700	403	5.9800	949.12	BUY	
Kirovsky zavod	-	KIRZ	11.500	-	-	-	-	-4.17	-34.29	-76.29	8.000	15.000	-	125	33.290	189.48	REDUCE
NefAZ	-	NFAZ	4.375	-	-	48.31	75.00	29.25	-90.64	2.950	3.750	-	35	45.750	945.71	BUY	
Saturn NPO	-	satr	0.0059	-	-	-	-	-53.17	-	0.0070	0.0125	-	24	0.1379	2,237.29	HOLD	
OMZ	-	OMZZ	0.5750	-	-	-4.17	-1.71	-58.93	-91.78	0.5000	0.5500	-	20	6.3200	999.13	SELL	
RSC Energia	-	satr	70.00	-	-	11.11	37.25	47.37	-	35.00	70.00	-	79	641.10	815.86	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	-	-	-	-	-	-	-	-	
Industry																	
ALNAS	-	alnz	0.3250	-	-	-	-	1.56	-	-	-	-	67	1.2000	269.23	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	26.005	-	-	-	-	73.37	-	-	-	-	9	137.000	426.82	ACCUMULATE	
Mikron	-	mkro	3.0500	-	-	-	-	-12.86	-72.89	2.2500	2.2500	-	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	-	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	232.50	-	-	-	-	933.33	-	-	-	-	17	895.70	285.25	BUY	
Electrogaz, pref.	-	elgzp	196.50	-	-	-	-	0.00	-	-	-	-	-	671.80	241.87	BUY	
Chemical industry																	
Akron	▼	AKRN	16.700	-0.300	-1.76	2.14	28.46	59.81	-76.14	9.500	17.000	16,700	796	136.240	715.81	BUY	
Ammofos	-	ammo	41.00	-	-	-0.02	-	-9.89	-	40.00	43.00	-	370	332.20	710.24	BUY	
Dorogobuzh	-	DGBZ	0.2100	-	-	-2.33	20.00	-14.29	-78.24	0.1600	0.1900	-	173	1.1900	466.67	HOLD	
Dorogobuzh, pref	-	DGBZP	0.1425	-	-	-	-5.00	-12.31	-71.50	0.1700	0.1800	-	-	0.6400	349.12	HOLD	
Kujbyshevazot	-	KAZT	1.0000	-	-	-4.76	25.00	-23.08	-	0.9000	1.0000	-	243	5.7500	475.00	BUY	
Kujbyshevazot, pref	-	KAZTP	1.5000	-	-	-	-	-	-	-	-	-	-	3.2800	118.67	BUY	
Silvinit	▲	SILV	320.0	15.0	4.92	18.52	42.22	45.45	-68.78	190.0	320.0	44,160	2,843	1,417.4	342.94	REDUCE	
Silvinit, pref	-	silvp	130.00	-	-	5.69	-	4.00	-	91.00	130.00	26,000	-	809.90	523.00	REDUCE	
Uralkali	-	URKA	2.2000	-	-	18.92	83.33	18.92	-70.67	0.8900	2.2000	22,000	4,674	17.8300	710.45	ACCUMULATE	

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					
Retail Trade															
Pharmacy Network 36.6	- APTK	2.050	-	-	-	20.59	17.14	-96.17	-	-	-	19	-	-	UNDER REVISION
GUM	- GUMM	1.0000	-	-	-	-20.00	-34.43	-60.00	-	-	-	60	-	-	UNDER REVISION
X5 Retail Group**	▼ FIVE	9.590	-0.860	-8.23	10.74	42.07	-73.73	-65.29	5.500	10.930	2,620,906	2,537	-	-	UNDER REVISION
Seventh Continent	- SCON	6.000	-	-	-	8.11	-7.69	-74.14	5.900	7.200	-	450	-	-	UNDER REVISION
TzUM	- TZUM	0.9000	-	-	5.88	20.00	-35.71	-69.23	0.7500	1.0000	-	81	-	-	UNDER REVISION
Consumer Sector															
Baltika	- PKBA	13.400	-	-	3.88	27.62	3.08	-71.79	10.100	12.000	-	2,186	-	-	UNDER REVISION
Baltika, pref.	- PKBAP	12.450	-	-	8.26	18.57	13.18	-57.40	-	-	-	-	-	-	UNDER REVISION
WBD	- WBDF	15.750	-	-	6.42	24.26	21.15	-77.82	12.000	15.450	-	693	-	-	UNDER REVISION
Kalina	- KLNA	4.600	-	-	-	-3.16	-23.65	-85.40	4.500	6.000	-	45	-	-	UNDER REVISION
Lebedynsky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
Transport															
Aeroflot	- AFLT	1.0000	-	-	11.11	44.93	8.11	-74.36	0.6375	0.9700	-	1,111	1.4000	40.00	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	-77.55	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	100.51	-	-	-	-	96.65	-	-	-	-	-	979.00	874.03	BUY
Novorossiysk Commercial Sea Port	- NMTP	0.0570	-	-	21.28	-6.17	-43.00	-71.68	0.0480	0.0900	-	1,098	0.1990	249.12	ACCUMULATE
Novorossiysk Sea Shipping, pref.	- NOMPP	0.4250	-	-	-1.16	-22.02	-19.05	-74.63	-	-	-	-	2.7000	535.29	BUY
FESCO	- PRIM	0.4500	-	-	-	-2.28	9.76	30.81	0.4200	0.4200	-	358	0.5610	24.67	BUY
Banks															
VTB	- VTBR	0.0009	-	-	15.00	67.27	-16.74	-74.79	0.0005	0.0010	652.300	6,186	-	-	-
Sberbank	▼ SBER	0.7100	-0.0425	-5.65	21.37	83.70	-4.05	-78.15	0.3800	0.7950	1,341,070	15,757	4.6210	550.85	ACCUMULATE
Sberbank, pref.	- SBERP	0.4300	-	-	62.26	93.26	22.86	-77.66	0.2050	0.2650	-	-	3.4660	706.05	ACCUMULATE
Media & IT															
RBC	▼ RBCI	0.4700	-0.0050	-1.05	104.35	96.86	-10.48	-95.30	0.2300	0.6000	210,463	66	9.8600	1,997.87	BUY
CTC Media*	▼ CTCM	4.310	-0.400	-8.49	1.89	59.63	-85.73	-	2.830	4.875	5,649,668	656	10.840	151.51	BUY
Oblgaz															
Altaikrasservice	- akgs	52.500	-	-	-	-	133.33	-	-	-	-	6	339.000	545.71	BUY
Astrakhanoblgas	- asog	0.6500	-	-	-	-	-38.10	-	-	-	-	3	2.2600	247.69	BUY
Belgorodoblgas	- bogz	600.00	-	-	-	-	-	-	-	-	-	48	2,186.64	264.44	BUY
Bryanskoblgas	- brog	325.00	-	-	-	-	8.51	-	-	-	-	36	898.53	176.47	BUY
Vladimiroblgas	- vlog	400.00	-	-	-	-	-	-	-	-	-	18	1,249.10	212.28	BUY
Volgogradoblgas	- vlgz	295.00	-	-	-	-	-	-	-	-	-	25	1,180.29	300.10	BUY
Voronezhoblgas	- vogz	2.5500	-	-	-	-	-53.64	-	2.0000	3.3000	-	57	9.4000	268.63	BUY
Ivanovooblgas	- ivog	5.0000	-	-	-	-	-	-	-	-	-	6	102.4800	1,949.60	BUY
Ivanovooblgas, pref.	- ivogp	50.000	-	-	-	-	-	-	-	-	-	-	102.480	104.96	BUY
Irkutskoblgas	- irog	400.00	-	-	-	-	-	-	-	-	-	8	437.07	9.27	HOLD
Kalugaoblgas	- klog	175.00	-	-	-	-	-27.08	-	-	-	-	5	1,138.43	550.53	BUY
Karelgas	- klgz	37.50	-	-	-	-	275.00	-	-	-	-	1	333.29	788.77	BUY
Kirovoblgas	- 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
Kostromaoblgas	- koog	160.00	-	-	-	-	9.40	-	-	-	-	9	851.86	432.41	BUY
Krasnodarkraigas	- kgas	150.500	-	-	-	-	-	-	-	-	-	312	17.490	-88.38	SELL
Kurganoblgas	- kuog	50.00	-	-	-	-	-	-	-	-	-	1	187.64	275.28	BUY
Kurskoblgas	- krgz	287.00	-	-	-	-	26.15	-	75.00	75.00	-	25	666.62	132.27	BUY
Lenoblgas	- leog	2,260.0	-	-	-	-	0.22	-	-	-	-	179	591.6	-73.82	SELL
Lipetskoblgas	- lpog	12.00	-	-	-	-	-	-	-	-	-	1	433.53	3,512.75	BUY
Nizhegorodoblgas	- nnog	1.2500	-	-	-	-	-	-	0.6000	0.6000	-	35	1.9000	52.00	HOLD
Omskoblgas	- omog	4.750	-	-	-	-	-34.48	-	-	-	-	8	13.210	178.11	HOLD
Omskoblgas, pref.	- omogp	7.0000	-	-	-	-	-	-	-	-	-	-	12.7540	82.20	HOLD
Oreloblgas	- orgz	150.00	-	-	-	-	50.00	-	-	-	-	6	358.56	139.04	BUY
Orenburgoblgas	- orog	1,150.0	-	-	-	-	-	-	-	-	-	88	1,874.3	62.98	HOLD
Pensagasifikatsiya	- pgzf	-	-	-	-	-	-	-	-	-	-	-	634.06	-	BUY
Rostovoblgas	- rtbg	465.00	-	-	-	-	28.28	-	-	-	-	61	1,004.03	115.92	BUY
Rostovoblgas, pref.	- rtbgp	217.00	-	-	-	-	-	-	-	-	-	-	596.91	175.07	BUY
Ryazanoblgas	- rzog	4.3000	-	-	-	-	-	-	-	-	-	21	4.3400	0.93	HOLD
Samaragas	- sagz	25.000	-	-	-	-	-	-	-	-	-	3	218.760	775.04	BUY
Saratovoblgas	- 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
Smolenskoblgas	- 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
Tambovoblgas	- togz	-	-	-	-	-	-	-	-	-	-	-	62.240	-	HOLD
Tveroblgas	- tveo	87.50	-	-	-	-	-25.53	-	-	-	-	16	248.70	184.23	BUY
Tulaoblgas	- tuog	112.50	-	-	-	-	2.27	-	50.00	50.00	-	18	777.89	591.46	BUY
Chitaoblgas	- chog	-	-	-	-	-	-	-	-	-	-	-	174.80	-	HOLD
Yaroslavl-oblgas	- yrog	275.00	-	-	-	-	-	-	-	-	-	19	393.60	43.13	HOLD
Services companys															
Giprospekgaz	- gsgz	360.00	-	-	-	-	-20.00	-	-	-	-	15	7,463.00	1,973.06	BUY
Giprospekgaz, pref.	- gsgzp	200.00	-	-	-	-	-16.69	-	-	-	-	-	5,970.00	2,885.00	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	5.700	-0.300	0.3	0.1	-	-5.00	-	7,308	-
AFK Sistema	JSFCF US	AFKS	20	New York	3.400	-	0.2	0.1	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	5.668	0.221	0.283	0.135	-	4.05	-	2	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	99.863	-0.910	0.999	0.970	-	-0.90	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	30.370	1.870	30.370	15.450	-	6.56	-	6,517	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	27.665	0.429	27.665	15.450	-	1.57	-	3	-
Volgaelecom	VLGAY US	NNSI	2	New York	1.300	-	0.650	0.650	-	-	-	-	-
Volgaelecom	NZH GR	NNSI	2	Frankfurt	1.093	-0.010	0.55	0.65	-	-0.90	-	-	-
VTB	VTBR LI	VTBR	2000	London	1.870	-0.080	0.00	0.00	0.04	-4.10	0.13	8,889	102
VTB	KYM1 GR	VTBR	2000	Frankfurt	1.808	-0.166	0.001	0.001	0.00	-8.42	0.13	12	102
Gazprom	OGZD LI	GAZP	4	London	16.090	-0.370	4.022	3.990	0.01	-2.25	-0.02	201,044	1,103
Gazprom	OGZPY US	GAZP	4	New York	15.860	-1.048	3.965	3.990	-0.01	-6.20	-0.02	21,297	1,103
Gazprom	GAZ GR	GAZP	4	Frankfurt	16.019	-0.391	4.005	3.990	0.00	-2.38	-0.02	2,159	1,103
Gazprom Neft	GAZ LI	SIBN	5	London	13.000	-0.700	2.600	2.300	-	-5.11	-	444	-
Gazprom Neft	GZPFY US	SIBN	5	New York	13.150	-0.650	2.630	2.300	-	-4.71	-	41	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	13.131	-0.392	2.626	2.300	-	-2.90	-	132	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	7.400	-	0.148	0.170	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	8.866	-0.666	0.177	0.170	-	-6.99	-	19	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	1.606	0.176	0.003	0.002	-	12.31	-	2	-
LUKOIL	LKOD LI	LKOH	1	London	39.880	-1.320	39.880	39.500	0.01	-3.20	-0.05	123,015	501
LUKOIL	LUKOY US	LKOH	1	New York	39.750	-2.570	39.750	39.500	0.01	-6.07	-0.05	8,009	501
LUKOIL	LUK GR	LKOH	1	Frankfurt	39.743	-1.656	39.743	39.500	0.01	-4.00	-0.05	707	501
MGTS	MOW GR	MGTS	1	Frankfurt	5.128	-0.047	5.128	8.600	-	-0.90	-	-	-
Mechel	MTL US	MTLR	1	New York	4.650	-0.340	4.650	3.920	-	-6.81	-	21,978	-
Mechel	MHSA GR	MTLR	1	Frankfurt	4.588	-0.260	4.588	3.920	-	-5.36	-	64	-
Mosenergo	AOMD LI	MSNG	100	London	2.750	-0.350	0.028	0.026	-	-11.29	-	-	-
Mosenergo	AOMOY US	MSNG	100	New York	3.000	0.850	0.030	0.026	-	39.53	-	3	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	2.726	-0.161	0.027	0.026	-	-5.58	-	142	-
MTS	MBT US	MTSS	5	New York	29.930	-2.380	5.986	4.200	-	-7.37	-	70,454	-
MTS	MKY GR	MTSS	5	Frankfurt	31.673	0.787	6.335	4.200	-	2.55	-	4	-
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	1.484	-0.014	0.148	0.150	-	-0.90	-	2	-
NOVATEK	NVTK LI	NVTK	10	London	26.500	-1.000	2.650	2.270	-	-3.64	-	12,501	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	6.690	-0.730	66.900	66.500	0.01	-9.84	-0.10	88,643	552
Norilsk Nickel	NILSY US	GMKN	0,10	New York	6.700	-1.000	67.000	66.500	0.01	-12.99	-0.10	817	552
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	6.721	-0.769	67.205	66.500	0.01	-10.27	-0.10	376	552
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	4.140	-0.060	0.06	0.06	-	-1.43	-	375	-
Rostelekom	RKMD LI	RTKM	6	London	56.400	0.100	9.40	9.70	-0.03	0.18	0.12	1,479	97
Rostelekom	ROS US	RTKM	6	New York	55.930	-0.060	9.32	9.70	-0.04	-0.11	0.12	5,912	97
Rostelekom	RTL GR	RTKM	6	Frankfurt	55.734	-0.236	9.289	9.700	-0.04	-0.42	0.12	89	97
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	51.281	-0.467	5.128	5.100	-	-0.90	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	6.870	-0.130	0.687	0.770	-0.11	-1.86	0.08	25,889	155
Surgutneftegas	SGTZY US	SNGS	10	New York	6.710	-0.390	0.671	0.770	-0.13	-5.49	0.08	402	155
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	6.882	-0.253	0.688	0.770	-0.11	-3.55	0.08	20	155
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	2.500	-	0.250	0.245	-	-	-	155	-
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	2.510	0.059	0.251	0.245	-	2.40	-	-	-
Tatneft	ATAD LI	TATN	20	London	58.000	-0.900	2.900	2.840	0.02	-1.53	0.12	12,023	43
Tatneft	TTFB GR	TATN	20	Frankfurt	57.354	-0.999	2.868	2.840	0.01	-1.71	0.12	174	43
TzUM	THT GR	TZUM	20	Frankfurt	13.495	-0.123	0.675	1.000	-	-0.90	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.018	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	0.675	-0.006	0.013	0.018	-	-0.90	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	4.850	-	0.048	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	7.152	0.343	0.072	0.250	-	5.04	-	-	-

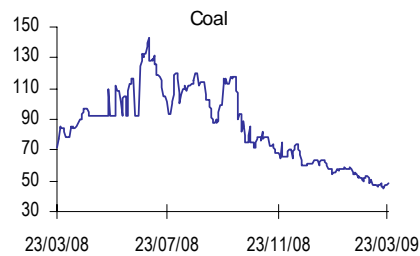
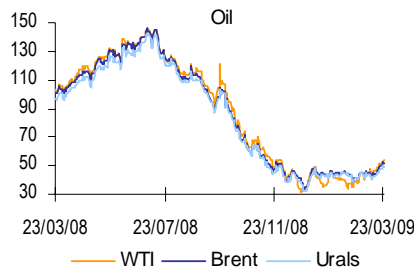
Source: market data, Estimation: Veles Capital

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	▼	51.94	-0.99	-1.87	8.96	22.73	14.84	-48.24	39.22	52.93
Brent, USD / bbl	▼	51.78	-0.35	-0.67	10.57	25.83	23.99	-48.43	35.37	52.43
Urals, USD / bbl	▼	49.04	-1.04	-2.08	9.46	19.87	17.24	-48.82	35.82	50.08
WTI, USD / bbl	▲	53.48	0.48	0.91	8.79	35.60	19.91	-47.08	33.98	53.48
Brent-Urals	▲	2.74	0.69	33.66	34.98	1,041.67	-4,014.29	-40.31	-1.93	5.72
Coal, USD / ton	▲	48.25	1.25	2.66	3.76	-7.21	-23.96	-37.13	45.00	64.00

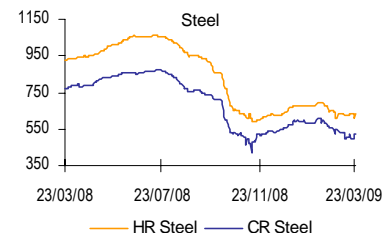
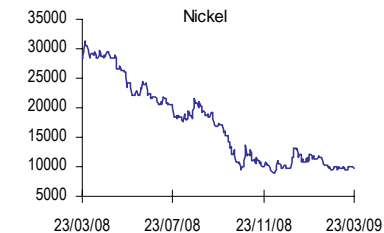
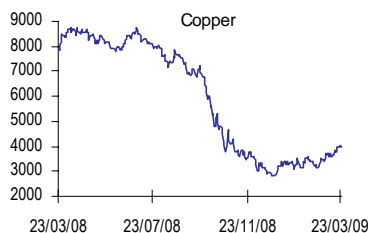
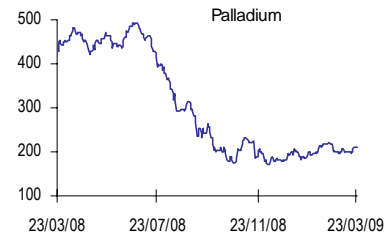
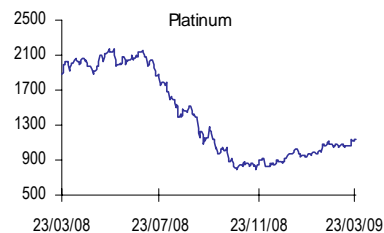
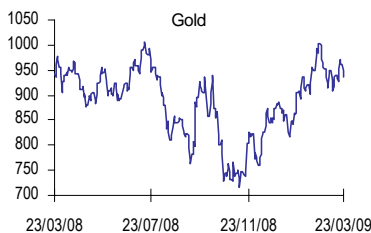
Source: market data, Estimation: Veles Capital



Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼	935.78	-13.78	-1.45	1.04	-6.61	5.80	-0.16	816.89	1,002.03
Silver, USD / ounce	▼	13.44	-0.27	-1.98	5.45	-6.90	17.95	-22.99	10.61	14.44
Platinum, USD / ounce	▼	1,132.83	-9.10	-0.80	6.87	3.87	17.41	-40.46	934.25	1,141.92
Palladium, USD / ounce	▼	211.11	-0.76	-0.36	6.65	-3.02	8.97	-50.91	180.81	222.24
Aluminum, USD / ton	▼	1,412.00	-33.00	-2.28	2.84	8.20	-8.31	-50.33	1,288.00	1,605.00
Copper, USD / ton	▼	3,975.00	-85.00	-2.09	4.61	26.19	29.48	-49.30	3,070.00	4,060.00
Nickel, USD / ton	▼	9,750.00	-100.00	-1.02	-3.47	2.63	-16.67	-65.85	9,455.00	13,250.00
Lead, USD / ton	▼	1,284.00	-65.00	-4.82	-4.82	24.66	28.53	-52.69	995.00	1,349.00
Tin, USD / ton	▼	10,025.00	-205.00	-2.00	-1.72	-4.75	-6.31	-49.62	9,875.00	12,400.00
Zink, USD / ton	▼	1,275.00	-18.00	-1.39	3.24	15.38	5.55	-43.83	1,096.50	1,320.00
Titanium, USD / ton	-	771.62	-	-	-	-	-18.60	-85.11	771.62	947.99
HR Steel, USD / ton	▲	633.00	26.00	4.28	0.32	-2.16	-4.67	-31.94	607.00	695.00
CR Steel, USD / ton	▼	521.00	-1.00	-0.19	-0.19	-5.96	-9.71	-32.25	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	▼	721.64	-15.55	-2.11	8.42	39.52	14.20	-63.94	492.59	750.02
MICEX Index	▼	815.79	-34.03	-4.00	5.61	29.15	31.68	-49.75	534.79	866.81
Technical RTS Index	▼	1,182.43	-58.47	-4.71	8.46	39.21	19.71	-58.75	788.45	1,271.02
MSCI Russia	▼	445.51	-20.49	-4.40	8.96	34.53	12.21	-66.46	321.51	475.21

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 ▼	7,659.97	-115.89	-1.49	3.57	4.00	-12.72	-38.96	6,469.95	9,088.06
NASDAQ	USA ▼	1,516.52	-39.25	-2.52	3.72	5.22	-3.84	-34.82	1,265.62	1,665.56
FTSE 100	Great Britain ▼	3,911.46	-41.35	-1.05	1.41	0.58	-11.79	-28.82	3,460.71	4,675.68
Nikkei 225	Japan ▲	8,488.30	272.77	3.32	6.78	14.45	-4.19	-31.99	7,021.28	9,325.35
S&P 500	USA ▼	806.12	-16.80	-2.04	3.60	4.68	-10.75	-40.28	666.79	943.85
AEX	Netherlands ▲	221.47	0.57	0.26	5.03	-3.34	-9.95	-47.99	194.99	271.91
OMX	Sweden ▼	654.12	-13.86	-2.07	-1.50	2.83	-1.24	-26.90	591.62	704.49
DAX	Germany ▲	4,187.36	10.99	0.26	5.01	4.30	-12.95	-33.74	3,588.89	5,111.02
MIB 30	Italy ▲	16,713.00	24.00	0.14	11.11	-0.14	-16.70	-45.83	13,340.00	21,664.00
CAC 40	France ▲	2,874.39	4.82	0.17	3.87	4.50	-10.68	-36.60	2,465.46	3,426.04
SMI	Switzerland ▼	4,923.66	-7.41	-0.15	2.28	1.49	-11.04	-29.76	4,234.96	5,881.47
ASX 200	Australia ▲	3,580.00	29.70	0.84	3.71	5.22	-3.82	-30.18	3,120.80	3,817.90
Bloomberg European 500	▲	127.52	0.19	0.15	3.71	0.23	-11.39	-61.42	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	▲	581.51	2.20	0.38	7.31	15.72	2.34	-45.79	471.40	615.68
Europe										
ASE	Greece ▲	1,694.28	4.73	0.28	6.96	5.81	-5.16	-54.95	1,457.83	1,941.81
WSE WIG	Poland ▲	24,443.51	110.63	0.45	5.41	11.96	-10.23	-46.75	20,370.29	28,960.54
PFTS	Ukraine ▲	211.89	4.83	2.33	3.82	-5.39	-29.70	-78.88	199.12	301.91
BUX	Hungary ▼	10,679.98	-122.83	-1.14	7.91	2.89	-12.76	-50.41	9,337.99	13,506.41
PX	Czech Republic ▲	778.80	13.90	1.82	12.33	20.15	-9.25	-48.66	606.90	906.70
TA-100	Israel ▲	632.69	1.20	0.19	4.08	4.99	8.19	-33.14	564.09	647.36
XU 100	Turkey ▲	25,001.59	82.33	0.33	6.60	6.03	-6.93	-39.23	22,583.11	28,732.54
Asia and Africa										
HSI	Hong Kong ▲	13,910.34	462.92	3.44	8.02	9.54	-3.32	-34.10	11,344.58	15,763.55
SENSEX	India ▲	9,471.04	47.02	0.50	6.85	7.10	-4.37	-38.05	8,047.17	10,469.72
JALSH	SAR ▼	21,108.17	-315.01	-1.47	8.68	8.79	-1.86	-25.72	17,953.96	23,046.15
JCI	Indonesia ▲	1,436.12	29.47	2.09	9.45	10.73	5.95	-38.61	1,244.87	1,472.46
KOSPI	South Korea ▲	1,221.70	22.20	1.85	4.97	14.61	8.65	-26.19	992.69	1,228.56
SHCOMP	China ▲	2,338.42	12.94	0.56	5.41	3.40	28.43	-35.51	1,814.75	2,402.81
America										
MEXBOL	Mexico ▼	20,242.61	-103.82	-0.51	4.75	10.47	-9.55	-31.69	16,756.65	23,489.77
IBOV	Brazil ▼	41,475.83	-962.72	-2.27	4.97	7.13	10.45	-30.66	35,721.83	43,441.48
IPSA	Chile ▼	2,538.97	-5.55	-0.22	2.29	-2.03	6.84	-12.02	2,292.33	2,707.03
IBVC	Venezuela ▲	42,185.77	614.36	1.48	2.28	10.31	20.22	19.95	34,028.95	42,627.60

Source: market data, Estimation: Veles Capital

Information disclosure

The statement of an analyst and confirmation of the responsibility withdrawal

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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
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