

Daily review

March 30, 2009

Trader's view

The end of the previous trading week was negative at the Russian market. That was due to a number of factors. First of all, dollar strengthened. That caused oil price lowering, and correction in the commodity sector. Due ring the day the shares of the oil-and-gas companies were worse than the market; decrease was headed by Surgutneftegas, LUKOIL and Rosneft. Gazprom's RAS report also supported oil-and-gas companies' quotes down due to the report indicating reduction of dividend payments. Also negative was in the bank sector, mostly due to the leading international rating agencies having lowered ratings of several Russian banks. Rally on GAZ shares continued in the second echelon – the shares added more than 20% on expectations of coming restructuring of loans, as for PIK – week's profits were gradually fixating. American indices futures dynamics, along with the course of trades in Europe did not improve investors' mood. Negative stats on GDP of UK and on income and spending by U.S. citizens were responsible for the negative at the foreign markets. The external background pushed the RTS index lower.

Main news

Gazprom reduced RAS net profit by 2.1 times and will cut off dividends to 1.28 RUR.

Net non-consolidated profit of Gazprom according to RAS reduced in 2008 by 2.1 times versus 2007 estimate and totaled 173 bn RUR, imparts the message of the company.

Other news

➤ CPRP and PNPP closed 4Q 2008 with loss by RAS.

Net loss of CPRP in 4Q 2008 totaled 401.040 mn RUR versus net profit in 3Q 2008 amounting 305.093 mn RUR. Net loss of PNPP in 4Q 2008 totaled 186.93 mn RUR versus 423.308 mn RUR of net profit in 3Q 2008.

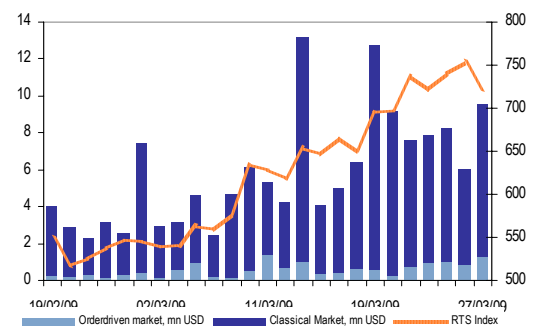
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	721.16	-31.47	-4.18	3.48	34.02	-64.48
MICEX Index	815.27	-34.26	-4.03	2.93	28.84	-49.63
USD / RUR	33.7875	0.40	1.20	0.89	-5.57	42.83
EUR / RUR	44.9224	-0.30	-0.66	-1.29	-1.53	21.71
EUR / USD	1.3300	-0.02	-1.77	-2.06	4.35	-15.87
Dow Jones Index	7,776.18	-148.38	-1.87	6.84	6.95	-36.79
NASDAQ	1,545.20	-41.80	-2.63	6.03	8.40	-32.25
FTSE 100	3,898.85	-26.35	-0.67	1.46	1.30	-31.81
Nikkei 225	8,626.97	-9.36	-0.11	8.57	15.62	-31.56
MSCI EM	591.32	-8.41	-1.40	6.93	17.00	-46.57

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	50.78	-1.48	-2.83	1.56	16.23	-51.82
Urals, USD / bbl	50.38	-1.30	-2.52	5.31	16.76	-50.29
Gold, USD / ounce	933.30	-10.98	-1.16	-3.03	-3.12	-3.92
Palladium, USD / ounce	223.00	-1.52	-0.68	6.40	11.24	-49.89
Copper, USD / ton	4,050	-35	-0.86	2.40	18.77	-52.38
Nickel, USD / ton	9,700	-25	-0.26	-2.76	-3.72	-69.11

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	- 0.001	-	-	18.52	68.42	-73.70
Polyus-Gold	- 43.00	-	-	6.83	30.30	-16.50
NorNickel	- 67.50	-	-	-0.74	47.22	-75.98
Rostelecom	- 8.320	-	-	-4.37	1.46	-29.58
MTS	- 4.380	-	-	-4.29	28.82	-66.31
Sberbank	0.670	-0.075	-10.07	-2.90	63.41	-78.46
LUKOIL	41.20	-1.300	-3.06	7.01	32.90	-49.76
Gazprom Neft	- 2.665	-	-5.50	11.04	30.00	-53.65
Surgutneftegas	0.639	-0.041	-6.01	-9.99	21.73	-31.43
Gazprom	3.970	-0.110	-2.70	6.06	23.68	-68.67
Tatneft	- 2.650	-	-	6.00	44.81	-58.63
Rosneft	4.750	-0.230	-4.62	-1.04	46.15	-46.02

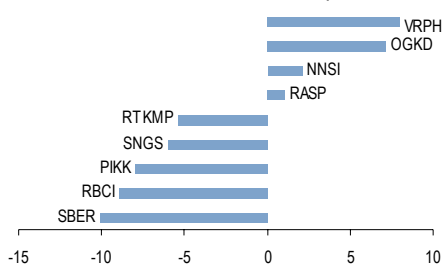
Source: market data, Estimation: Veles Capital

Veles Management MC unit investment trusts

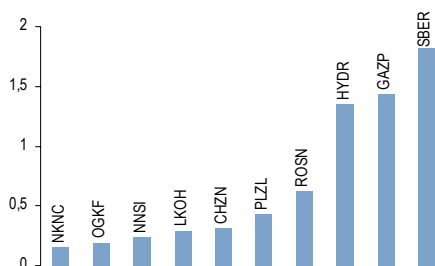
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	6,347,776	674.60	1.16	26.49	-38.01	-10.88
VELES Capital - Selected Shares	4,637,766	431.17	1.49	30.60	-52.58	-24.14
VELES Capital - Bonds	19,274,352	1,011.13	-0.11	2.37	1.11	1.00

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	712.65	742.55
2	699.78	750.00
3	650.00	800.00

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By the trades close RTS index lost 4.18% and totaled 721.16 points. All the range of liquid shares was slipping down being headed by the oil-and-gas and bank sector: Sberbank (-10.07%), Surgutneftegas (-6.01%) and Rosneft (-4.62). Quotes of Raspadskaya (+1.09%) and GAZ (+25%) were climbing.

The turnover volume increased to 8.3 mn USD. The turnover leaders were the shares of Sberbank (1.8 mn USD), Gazprom (1.4 mn USD) and RusHydro (1.3 mn USD).

The external background might be called negative: Asian markets went down this morning, along with the futures for the American indices due to rumor on General Motors' bankruptcy. Besides, the oil prices indicated negative dynamics also. Due to that we expect the trades to open negatively.

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	6.250	-	-	4.17	26.26	56.25	-52.92	4.400	6.000	-	1,176	-	-	HOLD
Bashneft, pref.	- BANEP	3.2500	-	-	-7.14	26.21	26.21	-65.05	2.1000	3.5000	-	-	-	-	HOLD
Gazprom	▼ GAZP	3.9700	-0.1100	-2.70	6.06	23.68	8.77	-68.67	2.9800	4.1900	1,431,100	93,984	10.0030	151.96	BUY
Gazprom Neft	- SIBN	2.6650	-	-	11.04	30.00	21.14	-53.65	1.9400	2.9000	-	12,636	6.2748	135.45	BUY
LUKOIL	▼ LKOH	41.200	-1.300	-3.06	7.01	32.90	28.75	-49.76	28.477	43.000	292,900	35,043	90.620	119.95	BUY
NOVATEK	- NVTK	2.4250	-	-	2.97	18.87	38.57	-70.35	1.8700	2.7000	-	7,363	8.3500	244.33	BUY
RITEK	- RITK	4.0000	-	-	-	86.05	180.70	-52.94	-	-	-	579	-	-	-
Rosneft	▼ ROSN	4.7500	-0.2300	-4.62	-1.04	46.15	26.67	-46.02	2.9700	5.0500	624,418	50,341	7.3300	54.32	BUY
Surgutneftegas	▼ SNGS	0.6391	-0.0409	-6.07	-9.99	21.73	14.12	-31.43	0.4010	0.7800	5,000	24,854	-	-	UNDER REVISION
Surgutneftegas, pref.	- SNGSP	0.2625	-	-	14.75	14.80	5.00	-45.71	0.1750	0.2550	-	-	-	-	UNDER REVISION
Tatneft	- TATN	2.6500	-	-	6.00	44.81	41.33	-58.63	1.5300	2.8400	53,000	5,917	5.9200	123.40	BUY
Tatneft, pref.	- TATNP	0.9700	-	-	7.78	7.78	31.97	-70.69	0.6800	0.9700	9,700	-	3.0300	212.37	BUY
TNK-BP Holding	- tnbp	0.8400	-	-	-	-	-	-29.23	0.5850	0.8500	4,200	13,607	3.3210	295.36	BUY
TNK-BP Holding, pref.	- tnbpp	0.6575	-	-	-	-	-	-42.62	0.3650	0.6600	-	-	2.8510	333.61	BUY
Transneft, pref.	- TRNFP	285.00	-	-	3.64	40.74	23.91	-79.64	180.00	287.00	-	1,773	1,988.00	597.54	BUY
Energy															
Bashkirenergo	- BEGY	0.3250	-	-	1.56	47.73	51.16	-83.71	0.2150	0.2800	-	354	-	-	-
Bashkirenerpo, pref.	- BEGYP	0.3100	-	-	31.91	31.91	21.57	-75.76	-	-	-	-	-	-	-
Inter RAO UES	- IRAO	0.0003	-	-	1.82	33.33	24.44	-	0.0001	0.0003	-	637	-	-	-
Irkutskenergo	- IRGZ	0.1665	-	-	-	-1.48	-39.45	-82.29	0.1650	0.2000	-	794	-	-	-
Lenenergo	- LNSG	0.2750	-	-	20.88	14.58	-60.71	-85.09	0.2200	0.2600	-	242	0.6957	152.98	BUY
Lenenergo, pref.	- LNSGP	0.5500	-	-	-	139.13	-20.29	-65.30	0.2300	0.2500	-	-	0.5218	-5.13	HOLD
IDGC of Volga	- MRKV	0.0024	-	-	-	-11.11	-9.43	-	0.0021	0.0027	-	429	0.0050	108.33	BUY
IDGC of North-West	- MRKZ	0.0024	-	-	-2.00	11.36	36.11	-	0.0016	0.0026	-	235	0.0028	14.29	ACCUMULATE
IDGC of Sibena	- MRKS	0.0024	-	-	-	-7.69	-18.64	-	0.0022	0.0027	-	214	0.0046	91.67	BUY
IDGC of Urals	- MRKU	0.0023	-	-	2.92	11.98	-22.90	-	0.0020	0.0028	-	200	0.0104	354.15	BUY
IDGC of Centre	- MRKC	0.0122	-	-	-	2.08	-10.26	-	0.0103	0.0120	-	517	0.0163	33.06	BUY
IDGC of Center and Volga Region	- MRKP	0.0030	-	-	-4.69	7.02	0.99	-	0.0023	0.0032	-	344	0.0063	106.56	BUY
IDGC of South	- MRKY	0.0022	-	-	-	104.76	30.30	-	0.0013	0.0014	-	475	0.0031	44.19	BUY
WGC-1	- OGKA	0.0082	-	-	5.77	4.43	-29.79	-92.14	0.0075	0.0110	-	368	0.1530	1,754.55	BUY
WGC-2	- OGKB	0.0091	-	-	8.33	24.66	1.68	-91.44	0.0068	0.0084	-	298	0.2387	2,523.08	BUY
WGC-3	- OGKC	0.0131	-	-	16.09	38.94	2.43	-87.56	0.0075	0.0131	101,850	620	0.1651	1,164.17	BUY
WGC-4	▲ OGKD	0.0150	0.0010	7.14	11.11	19.05	7.14	-87.29	0.0095	0.0150	29,500	946	0.1977	1,218.00	BUY
WGC-5	- OGKE	0.0246	-	-	6.96	29.47	-30.70	-79.92	0.0200	0.0350	-	870	0.2046	731.71	BUY
WGC-6	- OGKF	0.0086	-	-	6.30	11.10	-9.84	-91.15	0.0070	0.0086	192,759	278	0.0932	982.46	BUY
RusHydro	▼ HYDR	0.0220	-0.0005	-2.00	11.11	26.44	5.26	-70.07	0.0148	0.0236	1,348,250	5,390	-	-	-
TGC-1	- TGKA	0.0001	-	-	25.00	17.65	-20.00	-92.34	0.0000	0.0001	13,800	385	0.0020	1,900.00	BUY
TGC-2	- TGKB	0.0001	-	-	-	-	-	-56.36	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	-	-	10.42	11.58	-24.29	-88.60	0.0250	0.0265	6,625	1,053	-	-	REDUCE
TGC-4	- TGKD	0.0007	-	-	1.52	570.00	48.89	-38.81	0.0000	0.0001	-	1,313	-	-	-
TGC-4, pref.	- TGKDP	0.0004	-	-	-	-	-	-3.49	0.0001	0.0001	-	-	-	-	-
TGC-5	- TGKE	0.0002	-	-	116.67	95.00	30.00	-76.92	0.0001	0.0001	-	240	0.0012	515.38	BUY
TGC-6	- TGKF	0.0001	-	-	-	-	-	-43.33	0.0000	0.0001	-	158	0.0009	958.82	REDUCE
TGC-7	- TGKG	0.0085	-	-	4.94	25.93	-5.56	-92.00	0.0050	0.0085	-	255	-	-	-
TGC-8	- TGKH	0.0011	-	-	0.46	4.29	-21.79	-24.46	0.0010	0.0012	-	2,263	0.0009	-17.81	SELL
TGC-9	- TGKI	0.0000	-	-	-	-	-	11.11	0.0000	0.0000	-	392	-	-	-
TGC-10	- TGKJ	2.6250	-	-	-	5.00	52.17	-41.14	1.8000	1.8000	-	2,311	-	-	-
TGC-11	- TGKK	0.0003	-	-	-	-	-	-7.69	0.0001	0.0001	-	154	-	-	-
TGC-12 (Kuzbasenergo)	- KZBE	0.0024	-	-	-	-	-	-4.00	0.0017	0.0025	-	170	-	-	-
TGC-13	- TGKM	0.0018	-	-	2.94	-35.19	1.45	-80.45	0.0004	0.0011	-	279	-	-	-
TGC-14	- TGKN	0.0001	-	-	-88.33	-88.33	-39.13	-76.67	0.0000	0.0001	-	95	-	-	-
FGC UES	▼ FEES	0.0042	-0.0001	-3.41	8.97	29.57	-	-	0.0022	0.0046	47,436	2,024	-	-	-
Nonferrous metallurgy															
BMSK	- bmsk	1.5050	-	-	-	-	-	-	-	-	-	8	-	-	-
BMSK, pref.	- bmskp	1.0050	-	-	-	-	-	-49.75	-	-	-	-	-	-	-
VSMPO	- VSMO	23.00	-	-	14.29	23.99	-23.33	-90.19	18.00	28.00	44,875	265	-	-	-
Norisk Nickel	- GMKN	67.50	-	-	-0.74	47.22	3.05	-75.96	36.50	78.00	137,500	12,867	188.27	178.92	BUY
Safiyanovskaya med	- sfmd	1.5000	-	-	-	-	-	20.00	-	-	-	3	-	-	-
Sredneuralsky MPZ	- sumz	9.600	-	-	-	-	-	5.21	-	-	-	97	-	-	-
Uralkhrommed	- uelm	17.500	-	-	-	-	-	-27.08	-84.09	-	-	89	-	-	-
Ufaleynickel	- ufal	6.8000	-	-	-	-	-	13.24	-	-	-	183	-	-	-
Chelyabinsk Zink Plant	- CHZN	1.2251	-	-	8.90	25.65	36.12	-87.99	0.9000	1.2251	306,274	66	-	-	-
Yuzhuralnickel	- unkl	85.00	-	-	-	-	-	-57.50	90.00	100.00	-	51	-	-	-
Electrozinc	- ELTZ	18.500	-	-	-	-	-	-21.28	-32.11	-	-	26	-	-	-
Ferrous metallurgy (Steel)															
Ashinsky Metallurgy Plant	- AMEZ	0.1850	-	-	38.06	34.55	54.17	-76.86	0.1000	0.1900	-	92	-	-	-
Evraz**	- EVR	8.510	-	-	-2.74	-4.38	-89.02	-89.15	6.400	14.440	3,434,940	3,020	32.240	278.85	BUY
Mechel	- MTLR	4.400	-	-	7.32	4.76	8.64	-87.61	2.250	5.800	-	1,832	15.190	245.23	BUY
MMC	- MAGN	0.2700	-	-	-	28.57	12.50	-78.40	0.1500	0.2350	-	3,017	0.7500	177.78	BUY
NLMC	- NLMK	1.2500	-	-	-27.54	-19.35	13.64	-69.14	0.9100	1.3500	10,625	7,492	2.6400	111.20	BUY
Severstal	- CHMF	3.800	-	-	-5.59	3.26	35.71	-83.83	2.400	4.400	-	3,829	13.940	266.84	BUY
Chelyabinsk Metallurgy Plant	- CHMK	60.00	-	-	0.84	-9.77	-21.57	-84.42	-	-	-	190	-	-	-
Chusovskoy Metallurgy Plant	- CHMZ	26.500	-	-	15.22	15.22	-11.67	-	-	-	-	62	-	-	-
Precious metals															
Buryatzoloto	- BRZL	4.100	-	-	-	-	-	-84.41	-	-	-	29	-	-	-
Lenzoloto	- lnzl	41.500	-	-	-	-	6.41	-	-	-	-	47	-	-	-
Polymetal	- PMTL	6.5000	-	-	1.96	13.54	50.12	-22.39	4.6500	6.4000	-	2,048	4.7100	-27.54	REDUCE
Polys-Gold	- PLZL	43.000	-	-	6.83	30.30	84.95	-16.50	23.000	43.500	432,500	8,197	39.790	-7.47	ACCUMULATE
Susumanzoloto	- sysy	41.500	-	-	-	-	-	-	-	-	-	37	-	-	-

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							
Coal industry																
Belon	- BLNG	0.152	-	-	2.35	-19.74	-	-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	0.0780	-	-	-	-	-8.24	-	0.0500	0.0800	-	477	-	-		
Raspadskaya	▲ RASP	0.9300	0.0100	1.09	6.90	-0.53	-9.27	-86.02	0.7200	1.1500	92,500	726	4.1203	343.04	BUY	
Yuzny Kuzbass	- UKUZ	11.750	-	-	32.39	56.67	-38.14	-87.23	5.010	9.000	-	424	-	-		
Pipe industry																
Almetievsk Pipe Plant	- atza	30.000	-	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY	
Vykxa Metallurgy Plant	- VSMZ	210.00	-	-	-12.68	-14.29	-53.33	-	200.00	340.00	5,040	361	2,439.84	1,061.83	SPECULATIVE BUY	
Seversky Pipe Plant	- SVTZ	5.3700	-	-	-0.09	31.78	-2.36	-62.18	-	-	-	258	16.1800	201.30	SPECULATIVE BUY	
Sinarsky Pipe Plant	- SNTZ	27.500	-	-	-	10.00	150.00	-75.56	-	-	-	173	230.470	738.07	SPECULATIVE BUY	
Taganrog Metallurgy Plant	- TAMZ	0.1840	-	-	0.82	2.22	2.22	-83.64	-	-	-	85	1.3200	617.39	SPECULATIVE BUY	
TMK	- TRMK	1.0250	-	-	13.89	2.50	28.12	-86.94	0.9000	1.3000	-	895	2.8600	179.02	ACCUMULATE	
Chelyabinsk Pipe Plant	- CHEP	0.5000	-	-	-	5.26	-35.48	-87.41	0.5000	0.5000	-	236	5.1300	926.00	BUY	
Telecommunications																
Volgatelecom	▲ NNSI	0.7650	0.0160	2.14	17.69	51.41	41.67	-83.37	0.4200	0.7800	233,250	239	2.2370	192.42	BUY	
Volgatelecom, pref.	- NNSIP	0.6250	-	-	13.64	31.58	35.87	-80.62	0.4000	0.6400	-	-	1.6778	168.45	BUY	
Vimpelcom*	- VIP	6.880	-	-	5.36	31.30	-83.46	-76.98	4.810	8.420	81,163,080	7,056	24.640	258.14	BUY	
Dalsvyaz	- ESPK	0.8000	-	-	-36.51	48.15	31.15	-82.80	0.5600	0.6500	-	97	2.1214	165.18	BUY	
Dalsvyaz, pref.	- ESPKP	0.6500	-	-	-	18.18	18.18	-83.54	0.5000	0.5000	-	-	1.5911	144.78	BUY	
Comstar-UTS	- CMST	4.0000	-	-	-	33.33	-63.64	-60.98	-	-	-	1,672	-	-	UNDER REVISION	
MGTS	- MGTS	12.400	-	-	6.44	31.22	77.14	-65.51	6.200	8.600	-	-	1,172	-	HOLD	
MGTS, pref.	- MGTS P	11.400	-	-	2.24	28.81	36.53	-61.49	5.900	9.200	-	-	-	-	HOLD	
MTS	- MTSS	4.3800	-	-	4.29	28.82	14.36	-66.31	2.9500	4.5000	-	-	8.731	10.6000	142.01	BUY
Rostelecom	- RTKM	8.3200	-	-	-4.37	1.46	1.40	-29.58	8.0000	9.7000	-	6,281	3.6300	-56.37	SELL	
Rostelecom, pref.	▼ RTKMP	0.9000	-0.0510	-5.36	71.43	-55.56	80.00	-62.89	0.3900	1.0000	13,500	-	2.7200	202.22	BUY	
North-West Telecom	▼ SPTL	0.1950	-0.0050	-2.50	5.69	18.18	-7.14	-84.65	0.1500	0.2000	9,750	217	0.3078	57.85	BUY	
North-West Telecom, pref.	- SPTLP	0.1825	-	-	3.11	12.31	22.69	-82.70	0.1500	0.1840	-	-	0.2308	26.47	BUY	
Sibirtelecom	▼ ENCO	0.0127	-0.0007	-5.22	16.51	33.68	15.45	-86.77	0.0090	0.0136	41,855	193	0.0327	157.48	BUY	
Sibirtelecom, pref.	- ENCO P	0.0102	-	-	7.89	17.14	31.41	-84.64	0.0068	0.0103	-	-	0.0245	139.02	BUY	
Uralsvyazinform	- URSI	0.0114	-	-	15.82	34.32	9.66	-78.79	0.0069	0.0114	91,000	420	0.0263	131.72	BUY	
Uralsvyazinform, pref.	- URSIP	0.0068	-	-	11.38	14.17	21.24	-79.97	0.0050	0.0070	-	-	0.0198	189.05	BUY	
CenterTelecom	- ESMO	0.1250	-	-	6.84	11.11	-3.85	-83.97	0.1000	0.1250	-	254	0.2808	124.64	BUY	
CenterTelecom, pref.	- ESMOP	0.1075	-	-	7.23	5.39	-14.00	-81.14	0.0900	0.1100	-	-	0.2106	95.91	BUY	
SouthTelecom	- KUBN	0.0178	-	-	-	-7.79	-21.11	-89.57	0.0180	0.0200	-	70	0.0383	115.77	BUY	
SouthTelecom, pref.	- KUBNP	0.0175	-	-	-	-	1.45	-85.40	0.0120	0.0180	-	-	0.0288	64.57	BUY	
Machinery																
AvtoVAZ	- AVAZ	0.2400	-	-	-	20.00	-4.00	-85.41	0.2055	0.2055	-	333	1.6770	598.75	BUY	
GAZ	- GAZA	10.000	-	-	73.91	77.78	2.56	-95.07	4.000	10.000	5,000	196	-	-	UNDER REVISION	
GAZ, pref.	- GAZAP	7.500	-	-	11.11	36.36	-16.67	-93.93	4.000	8.500	-	-	-	-	UNDER REVISION	
ZMZ	- ZMZN	1.7500	-	-	-	-	-30.69	-47.37	-	-	-	244	4.4500	154.29	HOLD	
ZMZ, pref	- ZMznp	1.2500	-	-	-	-	-16.67	-51.92	0.6000	0.6000	-	-	3.3400	167.20	HOLD	
Kamaz	- KMAZ	0.5500	-	-	15.79	15.79	-31.25	-90.95	0.4600	0.5700	-	389	5.9800	987.27	BUY	
Kirovsky zavod	- KIRZ	11.500	-	-	-0.43	-4.17	-34.29	-77.00	8.000	15.000	-	125	33.290	189.48	REDUCE	
NefAZ	- NFAZ	4.375	-	-	34.62	75.00	29.25	-91.09	2.950	3.750	-	35	45.750	945.71	BUY	
Saturn NPO	- satr	0.0062	-	-	-	-	-50.79	-	0.0070	0.0125	-	25	0.1379	2,124.19	HOLD	
OMZ	- OMZZ	1.3500	-	-	125.00	130.77	-3.57	-80.70	0.5000	0.7000	-	48	6.3200	368.15	SELL	
RSC Energia	- satr	80.00	-	-	26.98	55.34	68.42	-	35.00	80.00	-	90	641.10	701.38	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	0.1850	-	-	-	-	-42.19	-	-	-	-	38	1.2000	548.65	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	15.755	-	-	-	-	5.03	-	-	-	-	5	137.000	769.57	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	-	-	-	-	-	-76.21	0.0290	0.0290	-	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	16.525	-	-	2.32	24.72	58.13	-77.11	9.500	17.522	-	788	136.240	724.45	BUY	
Ammofos	- ammo	41.00	-	-	-	-	-9.89	-76.57	40.00	43.00	-	370	332.20	710.24	BUY	
Dorogobuzh	- DGBZ	0.2582	-	-	20.12	47.57	5.41	-73.24	0.1600	0.2675	-	214	1.1900	360.79	HOLD	
Dorogobuzh, pref	- DGBZP	0.1800	-	-	26.32	20.00	10.77	-65.71	0.1700	0.1800	-	-	0.8400	255.56	HOLD	
Kujbyshevazot	- KAZT	1.0000	-	-	-	14.29	-23.08	-	0.9000	1.0000	-	243	5.7500	475.00	BUY	
Kujbyshevazot, pref	- KAZTP	1.5000	-	-	-	-	-	-	-	-	-	-	3.2800	118.67	BUY	
Silvinit	- SILV	390.0	-	-	31.09	77.27	77.27	-61.00	190.0	390.0	94,770	3,430	1,417.4	263.44	REDUCE	
Silvinit, pref	- silvp	145.00	-	-	11.54	26.09	16.00	-	91.00	145.00	137,750	-	809.90	458.55	REDUCE	
Uralkali	- URKA	2.3500	-	-	25.33	80.77	27.03	-69.87	0.8900	2.9200	-	4,992	17.8300	658.72	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	23.600	-	-	1,051.22	1,288.24	1,248.57	-56.70	-	-	-	224	-	-	UNDER REVISION
GUM	- GUMM	1.0000	-	-	-	-20.00	-34.43	-59.18	-	-	-	60	-	-	UNDER REVISION
X5 Retail Group**	- FIVE	9.850	-	-	-1.99	42.75	-73.01	-64.41	5.500	10.930	676,838	2,606	-	-	UNDER REVISION
Seventh Continent	- SCON	5.900	-	-	2.61	-13.24	-9.23	-74.46	5.900	7.200	5,900	442	-	-	UNDER REVISION
TzUM	- TZUM	1.0500	-	-	23.53	31.25	-25.00	-66.40	0.7500	1.0000	-	94	-	-	UNDER REVISION
Consumer Sector															
Baltika	- PKBA	13.400	-	-	3.88	21.82	3.08	-71.18	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	18.375	-	-	23.53	40.00	41.35	-75.74	12.000	16.500	-	808	-	-	UNDER REVISION
Kalina	- KLNA	5.199	-	-	13.03	15.54	-13.71	-84.12	4.500	6.000	83,187	51	-	-	UNDER REVISION
Lebedyansky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
Transport															
Aeroflot	- AFLT	2.5000	-	-	157.73	252.11	170.27	-39.39	0.6375	0.9700	-	2,777	1.4000	-44.00	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	0.0612	-	-	8.41	4.70	-38.75	-69.38	0.0480	0.0900	-	1,180	0.1990	224.90	ACCUMULATE
Novorossiysk Sea Shipping, pref.	- NOMPP	0.3250	-	-	-24.42	-40.37	-38.10	-80.42	-	-	-	-	2.7000	730.77	BUY
FESCO	- PRIM	0.4500	-	-	-	-2.28	9.76	30.81	0.4200	0.4200	-	358	0.5610	24.67	BUY
Banks															
VTB	- VTBR	0.0010	-	-	18.52	68.42	-13.12	-73.70	0.0005	0.0010	38,400	6,455	-	-	-
Sberbank	▼ SBER	0.6700	-0.0750	-10.07	-2.90	63.41	-9.46	-78.46	0.3800	0.7950	1,816,275	14,893	4.6210	589.70	ACCUMULATE
Sberbank, pref.	- SBERP	0.4300	-	-	-	100.00	22.86	-78.50	0.2050	0.2650	-	-	3.4660	706.05	ACCUMULATE
Media & IT															
RBC	▼ RBCI	0.4100	-0.0400	-8.89	28.12	71.73	-21.90	-95.87	0.2300	0.6000	40,500	57	9.8600	2,304.88	BUY
CTC Media*	- CTCM	4.660	-	-	13.66	35.47	-84.57	-	2.830	4.875	3,337,487	709	10.840	132.62	BUY
Oblgaz															
Altaikrassgas	- akgs	37.500	-	-	-	-	66.67	-	-	-	-	4	339.000	804.00	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	3.1500	-	-	-	-	-42.73	-	2.0000	3.3000	-	70	9.4000	198.41	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	265.00	-	-	-	-	10.42	-	-	-	-	8	1,138.43	329.60	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	110.00	-	-	-	-	-24.79	-	-	-	-	6	851.86	674.42	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	20.0	-	-	-	-	-99.11	-	-	-	-	2	591.6	2,857.85	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	1,150.00	-	-	-	-	-	-	-	-	-	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	4.250	-	-	-	-	21.43	-	5.000	5.000	-	16	29.840	602.12	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															
Giprospetsgaz	- gsgz	360.00	-	-	-	-	-20.00	-	-	-	-	15	7,463.00	1,973.06	BUY
Giprospetsgaz, 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

	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	6.040	0.090	0.3	0.1	-	1.51	-	7,470	-
AFK Sistema	JSFCF US	AFKS	20	New York	3.400	-	0.2	0.1	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	5.632	-0.134	0.282	0.135	-	-2.32	-	1	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	107.658	-0.255	1.077	0.970	-	-0.24	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	33.650	-0.190	33.650	16.500	1.04	-0.56	-	7,642	16
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	32.019	-1.058	32.019	16.500	-	-3.20	-	-	16
Volgaelcom	VLGAY US	NNSI	2	New York	1.500	0.200	0.750	0.749	0.00	15.38	0.13	1	150
Volgaelcom	NZH GR	NNSI	2	Frankfurt	1.097	-0.002	0.55	0.75	-	-0.21	0.13	-	150
VTB	VTBR LI	VTBR	2000	London	1.960	-0.060	0.00	0.00	-	-2.97	-	5,819	-
VTB	KYM1 GR	VTBR	2000	Frankfurt	1.909	0.145	0.001	0.001	-	8.23	-	22	-
Gazprom	OGZD LI	GAZP	4	London	16.500	0.060	4.125	4.080	0.01	0.36	-0.00	257,592	714
Gazprom	OGZPY US	GAZP	4	New York	16.650	0.424	4.162	4.080	0.02	2.61	-0.00	7,229	714
Gazprom	GAZ GR	GAZP	4	Frankfurt	16.788	0.697	4.197	4.080	0.03	4.33	-0.00	1,602	714
Gazprom Neft	GAZ LI	SIBN	5	London	13.910	-0.390	2.782	2.820	-0.01	-2.73	-0.01	2,374	72
Gazprom Neft	GZPFY US	SIBN	5	New York	13.750	-0.350	2.750	2.820	-0.02	-2.48	-0.01	301	72
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	13.985	-0.111	2.797	2.820	-0.01	-0.79	-0.01	603	72
Irkutskenergo	IKSGY US	IRGZ	50	New York	7.400	-	0.148	0.170	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	8.394	-0.628	0.168	0.170	-	-6.96	-	4	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	1.381	-0.111	0.003	0.002	-	-7.47	-	-	-
LUKOIL	LKOD LI	LKOH	1	London	42.750	1.000	42.750	42.500	0.01	2.40	0.01	135,420	127
LUKOIL	LUKOY US	LKOH	1	New York	43.050	1.920	43.050	42.500	0.01	4.67	0.01	5,853	127
LUKOIL	LUK GR	LKOH	1	Frankfurt	43.052	2.270	43.052	42.500	0.01	5.57	0.01	853	127
MGTS	MOW GR	MGTS	1	Frankfurt	4.400	-0.009	4.400	8.600	-	-0.21	-	-	-
Mechel	MTL US	MTLR	1	New York	4.850	0.020	4.850	3.920	-	0.41	-	28,852	-
Mechel	MHSA GR	MTLR	1	Frankfurt	4.793	0.153	4.793	3.920	-	3.29	-	15	-
Mosenergo	AOMD LI	MSNG	100	London	2.500	-	0.025	0.026	-	-	-	-	-
Mosenergo	AOMOY US	MSNG	100	New York	3.000	-	0.030	0.026	-	-	-	-	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	2.640	-0.209	0.026	0.026	-	-7.34	-	18	-
MTS	MBT US	MTSS	5	New York	32.550	1.630	6.510	4.200	-	5.27	-	52,190	-
MTS	MKY GR	MTSS	5	Frankfurt	31.775	1.927	6.355	4.200	-	6.46	-	4	-
Nizhnekamskneftekhim	OAQ GR	NKNC	10	Frankfurt	1.489	-0.003	0.149	0.150	-	-0.21	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	26.800	-0.450	2.680	2.580	-	-1.65	0.12	10,627	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	6.800	0.240	68.000	67.500	0.01	3.66	0.06	35,570	405
Norilsk Nickel	NILSY US	GMKN	0,10	New York	6.850	0.400	68.500	67.500	0.01	6.20	0.06	306	405
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	6.810	0.257	68.099	67.500	0.01	3.92	0.06	161	405
rossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	4.450	0.010	0.06	0.06	-0.01	0.23	0.02	22	12
Rostelekom	RKMD LI	RTKM	6	London	58.300	-1.700	9.72	9.70	-	-2.83	-	666	-
Rostelekom	ROS US	RTKM	6	New York	58.670	-1.530	9.78	9.70	-	-2.54	-	3,401	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	57.782	-0.285	9.630	9.700	-	-0.49	-	68	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	51.446	-0.109	5.145	5.100	-	-0.21	-	-	-
Surгутneftegas	SGGD LI	SNGS	10	London	6.700	-0.090	0.670	0.680	-0.01	-1.33	0.01	11,667	34
Surгутneftegas	SGTZY US	SNGS	10	New York	6.700	-	0.670	0.680	-0.01	-	0.01	412	34
Surгутneftegas	SGN GR	SNGS	10	Frankfurt	6.688	-0.041	0.669	0.680	-0.02	-0.61	0.01	82	34
Surгутneftegas, pref.	SGTPY US	SNGSP	10	New York	2.490	-0.010	0.249	0.245	-	-0.40	-	15	-
Surгутneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	2.505	0.008	0.250	0.245	-	0.33	-	3	-
Tatneft	ATAD LI	TATN	20	London	57.300	-0.200	2.865	2.840	-	-0.35	-	7,520	-
Tatneft	TTFB GR	TATN	20	Frankfurt	56.523	0.030	2.826	2.840	-	0.05	-	141	-
TzUM	THT GR	TZUM	20	Frankfurt	13.538	-0.029	0.677	1.000	-	-0.21	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.018	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	0.677	-0.001	0.014	0.018	-	-0.21	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	4.850	-	0.048	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	7.175	-0.015	0.072	0.250	-	-0.21	-	-	-

Source: market data, Estimation: Veles Capital

	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	6.360	0.320	0.3	0.1	-	5.30	-	3,928	-
AFK Sistema	JSFCF US	AFKS	20	New York	3.400	-	0.2	0.1	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	5.652	0.020	0.283	0.135	-	0.36	-	1	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	103.221	-4.437	1.032	0.970	-	-4.12	-	1	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	32.760	-0.890	32.760	16.500	-	-2.64	-	8,126	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	32.519	0.500	32.519	16.500	-	1.56	-	-	-
Volgalecom	VLGAY US	NNSI	2	New York	1.000	-0.500	0.500	0.765	-0.35	-33.33	0.02	296	116
Volgalecom	NZH GR	NNSI	2	Frankfurt	1.330	0.233	0.66	0.76	-	21.28	0.02	-	116
VTB	VTBR LI	VTBR	2000	London	1.830	-0.130	0.00	0.00	-0.08	-6.63	0.04	5,628	38
VTB	KYM1 GR	VTBR	2000	Frankfurt	1.782	-0.127	0.001	0.001	-	-6.64	0.04	-	38
Gazprom	OGZD LI	GAZP	4	London	15.900	-0.600	3.975	3.970	0.00	-3.64	-0.03	340,362	1,389
Gazprom	OGZPY US	GAZP	4	New York	15.850	-0.800	3.962	3.970	-0.00	-4.80	-0.03	17,106	1,389
Gazprom	GAZ GR	GAZP	4	Frankfurt	15.601	-1.187	3.900	3.970	-0.02	-7.07	-0.03	1,813	1,389
Gazprom Neft	GAZ LI	SIBN	5	London	13.250	-0.660	2.650	2.820	-	-4.74	-	1,131	-
Gazprom Neft	GZPFY US	SIBN	5	New York	13.300	-0.450	2.660	2.820	-	-3.27	-	58	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	13.034	-0.951	2.607	2.820	-	-6.80	-	164	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	7.400	-	0.148	0.170	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	8.379	-0.015	0.168	0.170	-	-0.18	-	-	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	1.503	0.122	0.003	0.002	-	8.83	-	-	-
LUKOIL	LKOD LI	LKOH	1	London	41.600	-1.150	41.600	41.200	0.01	-2.69	-0.03	114,018	293
LUKOIL	LUKOY US	LKOH	1	New York	41.000	-2.050	41.000	41.200	-0.00	-4.76	-0.03	36,418	293
LUKOIL	LUK GR	LKOH	1	Frankfurt	40.831	-2.221	40.831	41.200	-0.01	-5.16	-0.03	1,131	293
MGTS	MOW GR	MGTS	1	Frankfurt	4.322	-0.078	4.322	8.600	-	-1.76	-	-	-
Mechel	MTL US	MTLR	1	New York	4.410	-0.440	4.410	3.920	-	-9.07	-	10,599	-
Mechel	MHSA GR	MTLR	1	Frankfurt	4.442	-0.350	4.442	3.920	-	-7.31	-	31	-
Mosenergo	AOMD LI	MSNG	100	London	2.500	-	0.025	0.026	-	-	-	-	-
Mosenergo	AOMOY US	MSNG	100	New York	3.000	-	0.030	0.026	-	-	-	-	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	2.594	-0.047	0.026	0.026	-	-1.76	-	30	-
MTS	MBT US	MTSS	5	New York	31.300	-1.250	6.260	4.200	-	-3.84	-	54,136	-
MTS	MKY GR	MTSS	5	Frankfurt	31.056	-0.719	6.211	4.200	-	-2.26	-	227	-
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	1.596	0.107	0.160	0.150	-	7.17	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	24.900	-1.900	2.490	2.580	-	-7.09	-	6,843	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	6.390	-0.410	63.900	67.500	-0.05	-6.03	-	36,839	138
Norilsk Nickel	NILSY US	GMKN	0,10	New York	6.450	-0.400	64.500	67.500	-0.04	-5.84	-	743	138
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	6.384	-0.426	63.840	67.500	-0.05	-6.25	-	398	138
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	4.500	0.050	0.06	0.06	-	1.12	-	-	-
Rostelekom	RKMD LI	RTKM	6	London	55.200	-3.100	9.20	9.70	-	-5.32	-	160	-
Rostelekom	ROS US	RTKM	6	New York	54.980	-3.690	9.16	9.70	-	-6.29	-	2,716	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	54.517	-3.266	9.086	9.700	-	-5.65	-	151	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	46.550	-4.896	4.655	5.100	-	-9.52	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	6.400	-0.300	0.640	0.639	0.00	-4.48	-0.06	15,406	5
Surgutneftegas	SGTZY US	SNGS	10	New York	6.290	-0.410	0.629	0.639	-0.02	-6.12	-0.06	858	5
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	6.384	-0.304	0.638	0.639	-0.00	-4.55	-0.06	6	5
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	2.590	0.100	0.259	0.245	-	4.02	-	320	-
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	2.460	-0.044	0.246	0.245	-	-1.76	-	-	-
Tatneft	ATAD LI	TATN	20	London	52.300	-5.000	2.615	2.650	-0.01	-8.73	-0.07	7,525	53
Tatneft	TTFB GR	TATN	20	Frankfurt	52.734	-3.789	2.637	2.650	-0.01	-6.70	-0.07	26	53
TzUM	THT GR	TZUM	20	Frankfurt	13.300	-0.238	0.665	1.000	-	-1.76	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.018	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	0.665	-0.012	0.013	0.018	-	-1.76	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	4.850	-	0.048	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	7.049	-0.126	0.070	0.250	-	-1.76	-	-	-

Source: market data, Estimation: Veles Capital

	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	6.360	0.320	0.3	0.1	-	5.30	-	3,928	-
AFK Sistema	JSFCF US	AFKS	20	New York	3.400	-	0.2	0.1	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	5.652	0.020	0.283	0.135	-	0.36	-	1	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	103.221	-4.437	1.032	0.970	-	-4.12	-	1	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	32.760	-0.890	32.760	16.500	-	-2.64	-	8,126	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	32.519	0.500	32.519	16.500	-	1.56	-	-	-
Volgalecom	VLGAY US	NNSI	2	New York	1.000	-0.500	0.500	0.765	-0.35	-33.33	0.02	296	116
Volgalecom	NZH GR	NNSI	2	Frankfurt	1.330	0.233	0.66	0.76	-	21.28	0.02	-	116
VTB	VTBR LI	VTBR	2000	London	1.830	-0.130	0.00	0.00	-0.08	-6.63	0.04	5,628	38
VTB	KYM1 GR	VTBR	2000	Frankfurt	1.782	-0.127	0.001	0.001	-	-6.64	0.04	-	38
Gazprom	OGZD LI	GAZP	4	London	15.900	-0.600	3.975	3.970	0.00	-3.64	-0.03	340,362	1,389
Gazprom	OGZPY US	GAZP	4	New York	15.850	-0.800	3.962	3.970	-0.00	-4.80	-0.03	17,106	1,389
Gazprom	GAZ GR	GAZP	4	Frankfurt	15.601	-1.187	3.900	3.970	-0.02	-7.07	-0.03	1,813	1,389
Gazprom Neft	GAZ LI	SIBN	5	London	13.250	-0.660	2.650	2.820	-	-4.74	-	1,131	-
Gazprom Neft	GZPFY US	SIBN	5	New York	13.300	-0.450	2.660	2.820	-	-3.27	-	58	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	13.034	-0.951	2.607	2.820	-	-6.80	-	164	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	7.400	-	0.148	0.170	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	8.379	-0.015	0.168	0.170	-	-0.18	-	-	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	1.503	0.122	0.003	0.002	-	8.83	-	-	-
LUKOIL	LKOD LI	LKOH	1	London	41.600	-1.150	41.600	41.200	0.01	-2.69	-0.03	114,018	293
LUKOIL	LUKOY US	LKOH	1	New York	41.000	-2.050	41.000	41.200	-0.00	-4.76	-0.03	36,418	293
LUKOIL	LUK GR	LKOH	1	Frankfurt	40.831	-2.221	40.831	41.200	-0.01	-5.16	-0.03	1,131	293
MGTS	MOW GR	MGTS	1	Frankfurt	4.322	-0.078	4.322	8.600	-	-1.76	-	-	-
Mechel	MTL US	MTLR	1	New York	4.410	-0.440	4.410	3.920	-	-9.07	-	10,599	-
Mechel	MHSA GR	MTLR	1	Frankfurt	4.442	-0.350	4.442	3.920	-	-7.31	-	31	-
Mosenergo	AOMD LI	MSNG	100	London	2.500	-	0.025	0.026	-	-	-	-	-
Mosenergo	AOMOY US	MSNG	100	New York	3.000	-	0.030	0.026	-	-	-	-	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	2.594	-0.047	0.026	0.026	-	-1.76	-	30	-
MTS	MBT US	MTSS	5	New York	31.300	-1.250	6.260	4.200	-	-3.84	-	54,136	-
MTS	MKY GR	MTSS	5	Frankfurt	31.056	-0.719	6.211	4.200	-	-2.26	-	227	-
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	1.596	0.107	0.160	0.150	-	7.17	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	24.900	-1.900	2.490	2.580	-	-7.09	-	6,843	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	6.390	-0.410	63.900	67.500	-0.05	-6.03	-	36,839	138
Norilsk Nickel	NILSY US	GMKN	0,10	New York	6.450	-0.400	64.500	67.500	-0.04	-5.84	-	743	138
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	6.384	-0.426	63.840	67.500	-0.05	-6.25	-	398	138
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	4.500	0.050	0.06	0.06	-	1.12	-	-	-
Rostelekom	RKMD LI	RTKM	6	London	55.200	-3.100	9.20	9.70	-	-5.32	-	160	-
Rostelekom	ROS US	RTKM	6	New York	54.980	-3.690	9.16	9.70	-	-6.29	-	2,716	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	54.517	-3.266	9.086	9.700	-	-5.65	-	151	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	46.550	-4.896	4.655	5.100	-	-9.52	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	6.400	-0.300	0.640	0.639	0.00	-4.48	-0.06	15,406	5
Surgutneftegas	SGTZY US	SNGS	10	New York	6.290	-0.410	0.629	0.639	-0.02	-6.12	-0.06	858	5
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	6.384	-0.304	0.638	0.639	-0.00	-4.55	-0.06	6	5
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	2.590	0.100	0.259	0.245	-	4.02	-	320	-
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	2.460	-0.044	0.246	0.245	-	-1.76	-	-	-
Tatneft	ATAD LI	TATN	20	London	52.300	-5.000	2.615	2.650	-0.01	-8.73	-0.07	7,525	53
Tatneft	TTFB GR	TATN	20	Frankfurt	52.734	-3.789	2.637	2.650	-0.01	-6.70	-0.07	26	53
TzUM	THT GR	TZUM	20	Frankfurt	13.300	-0.238	0.665	1.000	-	-1.76	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.018	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	0.665	-0.012	0.013	0.018	-	-1.76	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	4.850	-	0.048	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	7.049	-0.126	0.070	0.250	-	-1.76	-	-	-

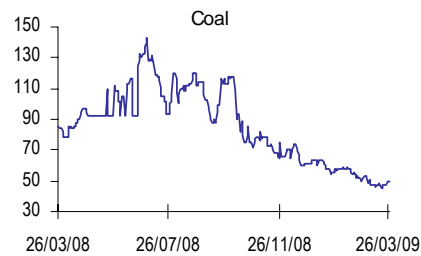
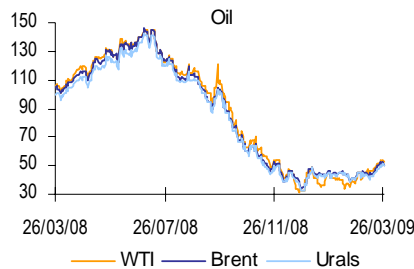
Source: market data, Estimation: Veles Capital

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	▼	52.29	-1.30	-2.43	2.79	16.77	15.61	-50.40	39.22	53.64
Brent, USD / bbl	▼	50.78	-1.48	-2.83	1.56	16.23	21.60	-51.82	35.37	52.98
Urals, USD / bbl	▼	50.38	-1.30	-2.52	5.31	16.76	20.44	-50.29	35.82	51.73
WTI, USD / bbl	▼	52.38	-1.96	-3.61	2.59	25.61	17.44	-51.31	33.98	54.34
Brent-Urals	▼	0.40	-0.18	-31.03	-81.48	-25.93	-671.43	-90.15	-1.93	5.72
Coal, USD / ton	▲	49.50	0.35	0.71	5.21	-3.88	-21.99	-41.25	45.00	64.00

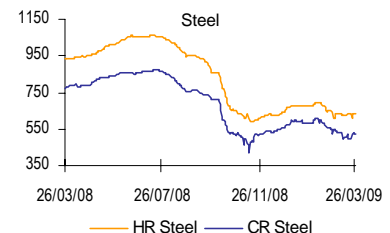
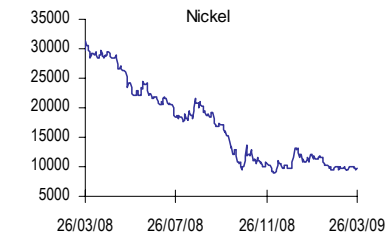
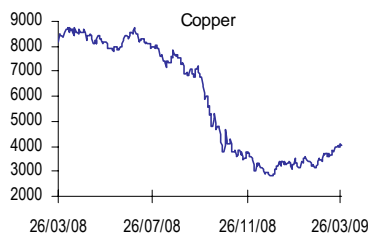
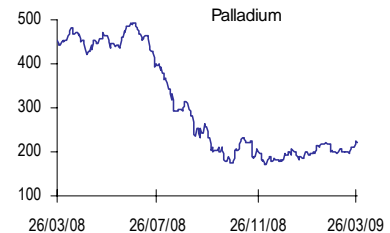
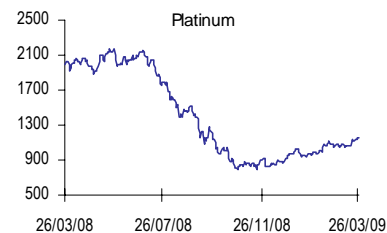
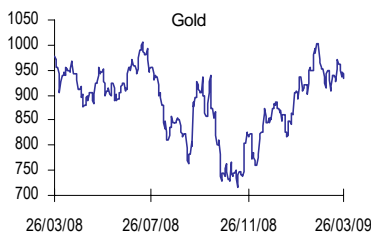
Source: market data, Estimation: Veles Capital



Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼	933.30	-10.98	-1.16	-3.03	-3.12	5.52	-3.92	816.89	1,002.03
Silver, USD / ounce	▼	13.33	-0.18	-1.34	-3.04	-2.68	17.00	-29.46	10.61	14.44
Platinum, USD / ounce	▼	1,145.72	-14.15	-1.22	1.64	8.56	18.74	-43.70	934.25	1,159.87
Palladium, USD / ounce	▼	223.00	-1.52	-0.68	6.40	11.24	15.11	-49.89	180.81	224.52
Aluminum, USD / ton	▼	1,420.00	-23.00	-1.59	-2.67	5.73	-7.79	-53.14	1,288.00	1,605.00
Copper, USD / ton	▼	4,050.00	-35.00	-0.86	2.40	18.77	31.92	-52.36	3,070.00	4,085.00
Nickel, USD / ton	▼	9,700.00	-25.00	-0.26	-2.76	-3.72	-17.09	-69.11	9,455.00	13,250.00
Lead, USD / ton	▼	1,280.00	-41.00	-3.10	-4.83	24.27	28.13	-55.86	995.00	1,349.00
Tin, USD / ton	▲	10,200.00	60.00	0.59	0.99	-5.12	-4.67	-50.59	9,875.00	12,400.00
Zink, USD / ton	▲	1,350.00	2.00	0.15	7.14	17.90	11.75	-43.87	1,096.50	1,348.00
Titanium, USD / ton	-	771.62	-	-	-	-	-18.60	-85.11	771.62	947.99
HR Steel, USD / ton	-	631.00	-	-	-0.47	-2.32	-4.97	-32.51	607.00	695.00
CR Steel, USD / ton	-	525.00	-	-	6.28	-3.67	-9.01	-32.61	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	▼ 721.16	-31.47	-4.18	3.48	34.02	14.13	-64.48	492.59	760.15
MICEX Index	▼ 815.27	-34.26	-4.03	2.93	28.84	31.59	-49.63	534.79	866.81
Technical RTS Index	▼ 1,171.16	-61.45	-4.99	1.97	36.97	18.57	-60.50	788.45	1,271.02
MSCI Russia	▼ 444.09	-21.59	-4.64	3.26	29.05	11.86	-67.11	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 ▼ 7,776.18	-148.38	-1.87	6.84	6.95	-11.40	-36.79	6,469.95	9,088.06
NASDAQ	USA ▼ 1,545.20	-41.80	-2.63	6.03	8.40	-2.02	-32.25	1,265.62	1,665.56
FTSE 100	Great Britain ▼ 3,898.85	-26.35	-0.67	1.46	1.30	-12.07	-31.81	3,460.71	4,675.68
Nikkei 225	Japan ▼ 8,626.97	-9.36	-0.11	8.57	15.62	-2.63	-31.56	7,021.28	9,325.35
S&P 500	USA ▼ 815.94	-16.92	-2.03	6.17	6.67	-9.67	-38.45	666.79	943.85
AEX	Netherlands ▼ 221.73	-3.07	-1.37	4.24	0.47	-9.84	-49.83	194.99	271.91
OMX	Sweden ▼ 655.59	-11.44	-1.72	-0.91	6.19	-1.02	-31.21	591.62	704.49
DAX	Germany ▼ 4,203.55	-55.82	-1.31	3.31	9.29	-12.61	-36.10	3,588.89	5,111.02
MIB 30	Italy ▼ 17,257.00	-145.00	-0.83	8.45	5.39	-13.99	-46.35	13,340.00	21,664.00
CAC 40	France ▼ 2,840.62	-51.45	-1.78	1.77	5.33	-11.73	-39.81	2,465.46	3,426.04
SMI	Switzerland ▼ 4,872.33	-94.41	-1.90	1.78	3.61	-11.96	-32.93	4,234.96	5,881.47
ASX 200	Australia ▲ 3,672.30	25.70	0.70	5.96	10.36	-1.34	-31.63	3,120.80	3,817.90
Bloomberg European 500	▼ 127.21	-1.48	-1.15	2.78	2.80	-11.60	-63.71	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	▼ 591.32	-8.41	-1.40	6.93	17.00	4.07	-46.57	471.40	615.68
Europe									
ASE	Greece ▼ 1,671.80	-42.20	-2.46	1.45	9.88	-6.42	-57.43	1,457.83	1,941.81
WSE WIG	Poland ▼ 24,812.97	-573.28	-2.26	5.22	15.82	-8.87	-48.32	20,370.29	28,960.54
PFTS	Ukraine ▲ 223.64	4.50	2.05	7.96	1.40	-25.80	-77.22	199.12	301.91
BUX	Hungary ▼ 11,178.30	-389.97	-3.37	4.28	13.06	-8.69	-49.56	9,337.99	13,506.41
PX	Czech Republic ▼ 787.70	-23.00	-2.84	7.90	22.68	-8.21	-48.90	606.90	906.70
TA-100	Israel - 677.30	-	-	11.10	13.42	15.82	-28.77	564.09	678.82
XU 100	Turkey ▲ 25,697.25	287.42	1.13	6.90	6.40	-4.34	-36.76	22,583.11	28,732.54
Asia and Africa									
HSI	Hong Kong ▲ 14,119.50	10.52	0.07	10.02	8.57	-1.86	-37.70	11,344.58	15,763.55
SENSEX	India ▲ 10,048.49	45.39	0.45	12.06	12.87	1.46	-37.26	8,047.17	10,469.72
JALSH	SAR ▼ 20,661.32	-452.41	-2.14	-0.68	9.80	-3.94	-31.35	17,953.96	23,046.15
JCI	Indonesia ▲ 1,462.74	42.77	3.01	7.48	12.51	7.92	-40.33	1,244.87	1,472.46
KOSPI	South Korea ▼ 1,237.51	-6.29	-0.51	5.69	15.97	10.05	-26.17	992.69	1,256.70
SHCOMP	China ▲ 2,374.44	12.73	0.54	4.09	7.61	30.41	-30.40	1,814.75	2,402.81
America									
MEXBOL	Mexico ▼ 20,315.17	-227.08	-1.11	4.92	11.62	-9.23	-32.25	16,756.65	23,489.77
IBOV	Brazil ▼ 41,907.29	-681.37	-1.60	4.57	9.61	11.60	-31.03	35,721.83	43,441.48
IPSA	Chile ▼ 2,547.76	-3.06	-0.12	2.41	0.38	7.21	-11.73	2,292.33	2,707.03
IBVC	Venezuela ▲ 43,490.80	6.40	0.01	4.07	14.59	23.94	24.25	34,028.95	43,490.80

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.

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