

Daily review

April 6, 2009

Trader's view

Due to positive news over the ocean the Russian share market began the trading session with growth on Friday. Note that the day before the foreign markets indicated climbing and the oil closed with 9% growth. However, climbing stopped at the 751 points level of the RTS index. As we outlined earlier, the market is overheated and there were little positive factors and growth was of "residual" character – positive of Thursday was being won back. Slight demand was for the shares of oil and gas sector, which upped due to oil price high. Along with that due to price reduction of traditional metal gold the gold miners' sector lost in price.

Main news

Gazprom got its rating equal to sovereign.

The international rating agency Moody's reduced the debt ratings of Gazprom to "Baa1" from "A3". According to the press-release of the agency, the forecast id "stable".

Other news

➤ Belon refinanced the short-term credit and accounts on state warranties for 5 bn RUR.

The company refinanced almost all its short-term credits, including 2 bn RUR in VTB for 18 months, and currently negotiated with Gazprombank and Transcreditbank for 2 years, imparted the press-cutting service. Besides, Belon accounts to obtain state warranties for 5 bn RUR for 2 years.

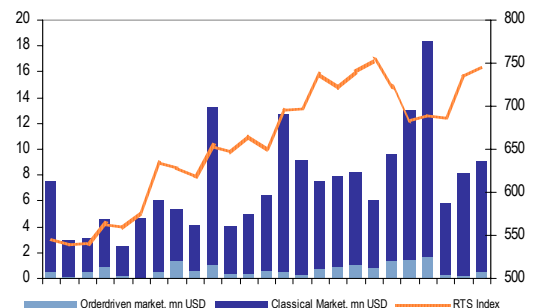
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 746.03	12.10	1.65	3.45	32.54	-63.66
MICEX Index	▲ 837.94	0.03	0.00	2.78	22.21	-48.63
USD / RUR	▲ 33.3620	0.01	0.03	-1.26	-7.34	41.27
EUR / RUR	▼ 44.8480	-0.13	-0.28	-0.17	-1.25	21.40
EUR / USD	▼ 1.3442	-0.00	-0.31	1.07	6.57	-14.17
Dow Jones Index	▲ 8,017.59	39.51	0.50	3.10	16.61	-36.50
NASDAQ	▲ 1,621.87	19.24	1.20	4.96	19.81	-31.37
FTSE 100	▼ 4,029.67	-95.30	-2.31	3.36	10.53	-31.60
Nikkei 225	▲ 8,749.84	30.06	0.34	1.42	20.01	-34.65
MSCI EM	▲ 617.11	4.04	0.66	4.36	25.06	-46.00

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	▲ 53.99	0.85	1.60	6.32	17.19	-47.39
Urals, USD / bbl	▲ 51.42	0.48	0.94	2.06	14.88	-47.95
Gold, USD / ounce	▼ 902.17	-11.55	-1.26	-3.34	-1.39	-2.75
Palladium, USD / ounce	▼ 223.26	-2.28	-1.01	0.11	11.35	-50.31
Copper, USD / ton	▲ 4,301	151	3.64	6.20	14.85	-49.70
Nickel, USD / ton	▲ 10,930	350	3.31	12.68	9.03	-62.31

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	- 0.001	-	5.56	-1.04	63.79	-75.00
Polyus-Gold	- 42.00	-	-	-2.33	31.25	-18.29
NorNickel	▲ 70.25	4,750	7.25	4.07	47.89	-74.41
Rostelecom	- 8.310	-	-	-0.12	2.53	-32.16
MTS	▲ 4.660	0.130	2.87	6.39	31.27	-63.45
Sberbank	▼ 0.688	-0.002	-0.29	2.69	54.26	-78.80
LUKOIL	▲ 41.50	1.400	3.49	0.73	27.30	-50.00
Gazprom Neft	- 2.515	-	0.60	-5.63	18.63	-56.64
Surgutneftegas	- 0.675	-	3.05	5.62	11.57	-30.41
Gazprom	▲ 4.160	0.040	0.97	4.79	31.23	-66.98
Tatneft	- 2.600	-	-	-1.89	43.65	-59.53
Rosneft	▲ 5.100	0.250	5.15	7.37	37.84	-43.08

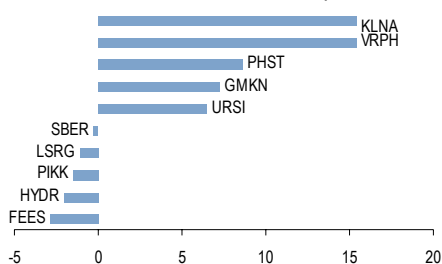
Source: market data, Estimation: Veles Capital

Veles Management MC unit investment trusts

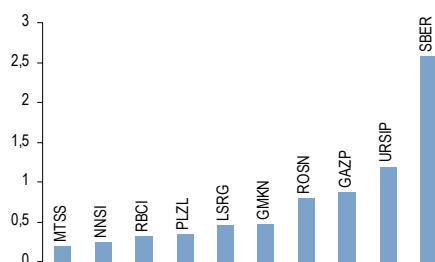
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	▲ 5,997,454	657.88	2.90	23.47	-41.39	-11.36
VELES Capital - Selected Shares	▲ 4,534,127	421.54	3.32	28.66	-55.02	-24.38
VELES Capital - Bonds	- 19,375,881	1,016.45	-	2.49	1.77	1.45

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	728.85	750.00
2	699.78	760.15
3	650.00	800.00

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The RTS index added another 1.65% and totaled 746.03 points. The growth of the indicator was caused mostly by the shares of Rosneft (+5.15%), LUKOIL (+3.49%) and Norilsk Nickel (+7.25%). Negative came from the shares of Polyus Gold (-2.33%), Hydro-WGC (-2.03%) and FNC UES (-2.86%).

The turnover at the RTS market totaled 9 mn USD. The most significant volumes were on the shares of Sberbank (2.6 mn USD), Gazprom (0.9 mn USD) and the preferred shares of Uralsvyazinform (1.2 mn USD).

We assume the Russian share market is still overheated. Besides, the RTS index is close to the strong resistance level of 750 points. However the external factors are currently positive, and oil price is close to 54 USD per barrel for Brent. Considering the fact that today chairman of the government's Vladimir Putin's address is expected, the market dynamics might depend on the tone of his speech.

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	8.400	-	-	34.40	75.92	110.00	-35.38	4.400	6.000	-	1,566	-	-	HOLD
Bashneft, pref.	-	BANEP	3.9500	-	-	21.54	53.40	53.40	-58.20	2.1000	3.5000	-	-	-	-	HOLD
Gazprom	▲	GAZP	4.1600	0.0400	0.97	4.79	31.23	13.97	-66.98	2.9800	4.2500	877,000	98.482	10.0030	140.46	BUY
Gazprom Neft	-	SIBN	2.5150	-	-	-5.63	18.63	14.32	-56.64	1.9400	2.9000	-	11,924	6.2748	149.50	BUY
LUKOIL	▲	LKOH	41.500	1.400	3.49	0.73	27.30	29.69	-50.00	28.477	43.000	123,100	35,298	90.620	118.36	BUY
NOVATEK	-	NVTK	2.6000	-	-	7.22	19.82	48.57	-66.88	1.8700	2.7000	-	7,894	8.3500	221.15	BUY
RITEK	-	RITK	4.5000	-	-	12.50	37.40	215.79	-44.62	-	-	-	651	-	-	-
Rosneft	▲	ROSN	5.1000	0.2500	5.15	7.37	37.84	36.00	-43.08	2.9700	5.1000	795,478	54,051	7.3300	43.73	BUY
Surgutneftegas	-	SNGS	0.6750	-	-	5.62	11.57	20.54	-30.41	0.4010	0.7800	-	26,195	-	-	UNDER REVISION
Surgutneftegas, pref.	-	SNGSP	0.2700	-	-	2.86	17.39	8.00	-56.06	0.1750	0.2675	-	-	-	-	UNDER REVISION
Tatneft	-	TATN	2.6000	-	-	-1.89	43.65	38.67	-59.53	1.5300	2.8400	-	5,802	5.9200	127.69	BUY
Tatneft, pref.	-	TATNP	0.9300	-	-	-4.12	0.54	26.53	-73.16	0.6800	0.9876	-	-	3.0300	225.81	BUY
TNK-BP Holding	-	tnbp	0.8750	-	-	4.17	-	34.62	-	0.5850	0.8750	14,630	14,162	3.3210	279.54	BUY
TNK-BP Holding, pref.	-	tnbpb	0.6576	-	-	-	-	42.64	-	0.3650	0.6600	-	-	2.8510	333.58	BUY
Transneft, pref.	-	TRNFP	280.00	-	-	-1.75	41.77	21.74	-79.07	180.00	287.00	28,000	1,741	1,988.00	610.00	BUY
Energy																
Bashkirenergo	-	BEGY	0.3250	-	-	-	35.42	51.16	-83.71	0.2150	0.2800	-	354	-	-	-
Bashkirenergo, pref.	-	BEGYP	0.3100	-	-	-	31.91	21.57	-75.78	-	-	-	-	-	-	-
Inter RAO UES	-	IRAO	0.0003	-	-	1.79	39.02	26.67	-	0.0001	0.0003	-	648	-	-	-
Irkutskenergo	-	IRGZ	0.1650	-	-	-0.90	-2.37	-40.00	-82.26	0.1590	0.2000	-	787	-	-	-
Lenenergo	-	LSNG	0.2950	-	-	7.27	18.00	-57.86	-83.70	0.2200	0.2707	-	255	0.6957	135.83	BUY
Lenenergo, pref.	-	LSNGP	0.5600	-	-	-	-	-20.29	-66.15	0.2300	0.3280	-	-	0.5218	-5.13	HOLD
IDGC of Volga	-	MRKV	0.0024	-	-	-2.08	-11.32	-11.32	-	0.0021	0.0027	-	420	0.0050	112.77	BUY
IDGC of North-West	-	MRKZ	0.0024	-	-	-	13.95	36.11	-	0.0016	0.0026	-	235	0.0028	14.29	ACCUMULATE
IDGC of Sibena	-	MRKS	0.0027	-	-	12.50	3.85	-8.47	-	0.0022	0.0027	27,381	241	0.0046	70.37	BUY
IDGC of Urals	-	MRKU	0.0024	-	-	3.71	16.14	-20.03	-	0.0020	0.0028	-	208	0.0104	337.89	BUY
IDGC of Centre	-	MRKC	0.0123	-	-	0.41	6.96	-9.89	-	0.0103	0.0120	-	519	0.0163	32.52	BUY
IDGC of Center and Volga Region	-	MRKP	0.0030	-	-	-	9.12	0.99	-	0.0023	0.0032	-	344	0.0063	106.56	BUY
IDGC of South	-	MRKY	0.0021	-	-	-2.33	50.00	27.27	-	0.0013	0.0014	-	506	0.0031	47.62	BUY
WGC-1	-	OGKA	0.0090	-	-	9.09	16.13	-23.40	-91.43	0.0075	0.0110	-	402	0.1530	1,600.00	BUY
WGC-2	-	OGKB	0.0103	-	-	13.19	41.10	15.08	-90.19	0.0068	0.0100	-	337	0.2387	2,217.48	BUY
WGC-3	-	OGKC	0.0160	-	-	22.51	72.97	25.49	-84.20	0.0075	0.0150	-	760	0.1651	931.88	BUY
WGC-4	-	OGKD	0.0182	-	-	21.67	58.01	30.36	-84.43	0.0095	0.0150	-	1,151	0.1977	983.29	BUY
WGC-5	-	OGKE	0.0248	-	-	0.61	25.32	-30.28	-78.57	0.0200	0.0350	-	875	0.2046	726.67	BUY
WGC-6	-	OGKF	0.0105	-	-	21.95	35.48	9.95	-88.77	0.0070	0.0099	-	339	0.0932	787.62	BUY
RusHydro	▼	HYDR	0.0241	-0.0005	-2.03	9.55	46.06	15.31	-66.53	0.0148	0.0250	95,800	5,905	-	-	-
TGC-1	-	TGKA	0.0001	-	-	30.00	85.71	4.00	-90.37	0.0000	0.0001	-	501	0.0020	1,438.46	BUY
TGC-2	-	TGKB	0.0001	-	-	-	-	-56.36	-87.63	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	0.0272	-	-	2.83	21.11	-22.14	-88.02	0.0250	0.0269	-	1,083	-	-	REDUCE
TGC-4	-	TGKD	0.0007	-	-	-1.49	560.00	46.67	-39.45	0.0000	0.0002	-	1,293	-	-	-
TGC-4, pref.	-	TGKDP	0.0004	-	-	-	-	-3.49	-24.55	0.0001	0.0001	-	-	-	-	-
TGC-5	-	TGKE	0.0002	-	-	-	129.41	30.00	-76.51	0.0001	0.0001	-	240	0.0012	515.38	BUY
TGC-6	-	TGKF	0.0001	-	-	5.88	-14.29	-40.00	-91.09	0.0000	0.0001	-	168	0.0009	900.00	REDUCE
TGC-7	-	TGKG	0.0085	-	-	-	25.93	-5.56	-91.87	0.0050	0.0087	-	255	-	-	-
TGC-8	-	TGKH	0.0011	-	-	-2.74	-3.18	-23.93	-29.00	0.0010	0.0012	-	2,201	0.0009	-15.49	SELL
TGC-9	-	TGKI	0.0000	-	-	-	-	11.11	-84.13	0.0000	0.0000	-	392	-	-	-
TGC-10	-	TGKJ	2.6250	-	-	-	5.00	52.17	-41.60	1.8000	1.8000	-	2,311	-	-	-
TGC-11	-	TGKK	0.0003	-	-	11.67	11.67	3.08	-75.37	0.0001	0.0002	-	172	-	-	-
TGC-12 (Kuzbasenergo)	-	KZBE	0.0025	-	-	4.17	4.17	-	-	0.0017	0.0025	-	177	-	-	-
TGC-13	-	TGKM	0.0018	-	-	-	94.44	1.45	-80.34	0.0004	0.0011	-	279	-	-	-
TGC-14	-	TGKN	0.0001	-	-	-	-88.33	-39.13	-80.28	0.0000	0.0001	-	95	-	-	-
FGC UES	▼	FEES	0.0051	-0.0001	-2.86	20.00	51.11	20.00	-	0.0022	0.0056	25,500	2,429	-	-	-
Nonferrous metallurgy																
BMSK	-	bmsk	1.5050	-	-	-	-	-	-	-	-	-	8	-	-	-
BMSK, pref.	-	bmskp	1.0050	-	-	-	-	-49.75	5.79	-	-	-	-	-	-	-
VSMPO	-	VSMO	22.25	-	-	-3.26	12.66	-25.83	-90.04	18.00	28.00	-	257	-	-	-
Norisk Nickel	▲	GMKN	70.25	4.75	7.25	4.07	47.89	7.25	-74.41	36.50	78.00	472,450	13,392	188.27	168.00	BUY
Safiyonovskaya med	-	sfmd	1.5000	-	-	-	-	20.00	-	-	-	-	3	-	-	-
Sredneuralsky MPZ	-	sumz	9.600	-	-	-	-	5.21	-	-	-	-	97	-	-	-
Uralkhromed	-	uelm	16.450	-	-	-	-	-31.46	-	-	-	-	83	-	-	-
Uralsynickel	-	ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-
Chelyabinsk Zink Plant	-	CHZN	1.2500	-	-	2.03	38.89	38.89	-88.04	0.9000	1.2251	-	68	-	-	-
Yuzhuralnickel	-	unkl	83.50	-	-	-	-	-58.25	-	90.00	180.00	-	50	-	-	-
Electrozinc	-	ELTZ	16.000	-	-	-13.51	-31.91	-41.28	-	-	-	-	22	-	-	-
Ferrous metallurgy (Steel)																
Ashinsky Metallurgy Plant	-	AMEZ	0.1737	-	-	-6.08	31.63	44.79	-77.51	0.1000	0.1900	-	87	-	-	-
Evraz**	-	EVR	8.800	-	-	3.41	-6.38	-88.65	-89.94	6.400	14.440	3,468,636	3,123	32.240	266.36	BUY
Mechel	-	MTLR	4.600	-	-	4.55	22.67	13.58	-86.20	2.250	5.800	-	1,915	15.190	230.22	BUY
MMC	-	MAGN	0.2700	-	-	-	28.57	12.50	-78.57	0.1500	0.2350	-	3,017	0.7500	177.78	BUY
NLMC	-	NLMK	1.6500	-	-	32.00	69.23	50.00	-61.58	0.9100	1.3500	-	9,889	2.2100	33.94	BUY
Severstal	-	CHMF	3.825	-	-	0.66	6.99	36.61	-82.85	2.400	4.400	-	3,854	13.940	264.44	BUY
Chelyabinsk Metallurgy Plant	-	CHMK	60.00	-	-	-	3.45	-21.57	-84.21	-	-	-	190	-	-	-
Chusovskoy Metallurgy Plant	-	CHMZ	26.500	-	-	-	15.22	-11.67	-	-	-	-	62	-	-	-
Precious metals																
Buryatzoloto	-	BRZL	4.100	-	-	-	-	-	-79.80	-	-	-	29	-	-	-
Lenzoloto	-	lnzl	36.500	-	-	-	-	-6.41	-	27.600	27.600	-	42	-	-	-
Polymetal	-	PMTL	7.0000	-	-	7.69	21.74	61.66	-13.58	4.6500	7.0000	-	2,205	4.7100	-32.77	REDUCE
Polys-Gold	-	PLZL	42.000	-	-	-2.33	31.25	80.65	-18.29	23.000	45.500	338,500	8,006	39.790	-5.26	ACCUMULATE
Susumanzoloto	-	sysy	41.500	-	-	-</										

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	0.156	-	-	2.30	7.59	-	-99.88	0.140	0.200	50,098	2	-	-	-
Vorkutaugol	- voug	84.50	-	-	-	-	-19.13	-	150.00	150.00	-	271	-	-	-
Vorkutaugol, pref	- vougp	70.00	-	-	-	-	-11.94	-	115.00	115.00	-	-	-	-	-
Kuzbassrazrezugol	- kzru	0.0770	-	-	-	-	-9.41	-	0.0500	0.0800	-	471	-	-	-
Raspadskaya	▲ RASP	1.1500	0.0700	6.48	23.66	30.68	12.20	-82.58	0.7200	1.1500	57,500	898	4.1203	258.29	BUY
Yuzny Kuzbass	- UKUZ	10.075	-	-	-14.26	34.33	-46.96	-89.72	5.010	9.000	-	364	-	-	-
Pipe industry															
Almetevsk Pipe Plant	- atza	30.000	-	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY
Vyksa Metallurgy Plant	- VSMZ	251.00	-	-	19.52	1.21	-44.22	-	200.00	340.00	-	431	2,439.84	872.05	SPECULATIVE BUY
Seversky Pipe Plant	- SVTZ	5.2500	-	-	-2.23	-5.83	-4.55	-62.90	-	-	-	253	16.1800	208.19	SPECULATIVE BUY
Sinarsky Pipe Plant	- SNTZ	26.500	-	-	-3.64	6.00	140.91	-77.87	30.000	30.000	-	167	230.470	769.70	SPECULATIVE BUY
Taganrog Metallurgy Plant	- TAMZ	0.1850	-	-	0.54	1.37	2.78	-81.50	-	-	-	86	1.3200	613.51	SPECULATIVE BUY
TMK	- TRMK	1.2500	-	-	21.95	25.00	56.25	-83.92	0.9000	1.4000	-	1,091	2.8600	128.80	ACCUMULATE
Chelyabinsk Pipe Plant	- CHEP	0.9500	-	-	10.00	48.65	-29.03	-86.32	0.5000	0.5000	-	280	5.1300	832.73	BUY
Telecommunications															
Volgatelecom	- NNSI	0.7550	-	-	-1.31	48.04	39.81	-84.27	0.4200	0.7800	249,655	235	2.2370	196.29	BUY
Volgatelecom, pref.	- NNSIP	0.6000	-	-	-4.00	23.71	30.43	-81.25	0.4000	0.6400	6,000	-	1.6778	179.63	BUY
Vimpelcom*	- VIP	8.150	-	-	18.46	63.65	-80.41	-75.03	4.810	8.470	48,098,596	8,359	24.640	202.33	BUY
Dalsvyaz	- ESPK	0.8000	-	-	-	42.86	31.15	-82.98	0.5600	0.6500	-	97	2.1214	165.18	BUY
Dalsvyaz, pref.	- ESPKP	0.6500	-	-	-	13.04	18.18	-83.54	0.5000	0.5000	-	-	1.5911	144.78	BUY
Comstar-UTS	- CMST	4.0000	-	-	-	63.64	-63.64	-60.10	-	-	-	1,672	-	-	UNDER REVISION
MGTS	- MGTS	12.325	-	-	-0.60	30.42	76.07	-65.72	6.200	8.600	-	1,162	-	-	HOLD
MGTS, pref.	- MGTSF	11.150	-	-	-2.19	22.53	33.53	-65.75	5.900	9.200	-	-	-	-	HOLD
MTS	▲ MTSS	4.6600	0.1300	2.87	6.39	31.27	21.67	-63.45	2.9500	4.6600	186,400	9,289	10.6000	127.47	BUY
Rostelecom	- RTKM	8.3100	-	-	-0.12	2.53	1.28	-32.16	8.0000	9.7000	-	6,323	3.6300	-56.32	SELL
Rostelecom, pref.	- RTKMP	1.1025	-	-	22.50	120.50	120.50	-55.54	0.3900	1.0000	-	-	2.7200	146.71	BUY
North-West Telecom	▲ SPTL	0.1925	0.0035	1.85	-1.28	14.93	-8.33	-84.75	0.1500	0.2000	9,625	218	0.3078	59.90	BUY
North-West Telecom, pref.	- SPTLP	0.1925	-	-	5.48	16.67	29.41	-82.81	0.1500	0.1850	-	-	0.2308	19.90	BUY
Sibirelecom	▲ ENCO	0.0130	0.0005	4.00	2.36	44.44	18.18	-86.39	0.0090	0.0136	65,000	196	0.0327	151.54	BUY
Sibirelecom, pref.	- ENCOF	0.0102	-	-	-	17.14	31.41	-84.64	0.0068	0.0103	-	-	0.0245	139.02	BUY
Uralsvyazinform	▲ URSI	0.0108	0.0007	6.51	-4.85	27.06	4.35	-79.43	0.0069	0.0114	141,200	401	0.0263	143.52	BUY
Uralsvyazinform, pref.	▲ URSIF	0.0067	0.0001	1.52	-2.19	11.67	18.58	-80.27	0.0050	0.0070	1,194,062	-	0.0198	195.52	BUY
CenterTelecom	- ESMO	0.1255	-	-	0.40	11.56	-3.46	-83.59	0.1000	0.1261	-	256	0.2808	123.75	BUY
CenterTelecom, pref.	- ESMOP	0.1100	-	-	2.33	10.00	-12.00	-80.44	0.0900	0.1100	21,700	-	0.2106	91.45	BUY
SouthTelecom	- KUBN	0.0170	-	-	-4.23	-11.69	-24.44	-89.79	0.0170	0.0200	5,100	69	0.0383	125.29	BUY
SouthTelecom, pref.	- KUBNP	0.0190	-	-	8.57	8.57	10.14	-85.10	0.0120	0.0190	27,460	-	0.0288	51.58	BUY
Machinery															
AvtoVAZ	- AVAZ	0.3350	-	-	39.58	-39.09	34.00	-80.80	0.2055	0.2055	-	465	1.6770	400.60	BUY
GAZ	- GAZA	10.000	-	-	-	90.48	2.56	-95.10	4.000	11.784	-	198	16.500	65.00	-
GAZ, pref.	- GAZAP	8.750	-	-	16.67	59.09	-2.78	-92.89	4.000	8.500	-	-	9.600	9.71	-
ZMZ	- ZMZN	1.6250	-	-	-7.14	-7.14	-35.64	-54.86	-	-	-	211	4.4500	173.85	HOLD
ZMZ, pref	- zmznp	0.7500	-	-	-	-	-50.00	-	0.6000	0.6000	-	-	3.3400	345.33	HOLD
Kamaz	- KMAZ	0.6250	-	-	13.64	38.89	-21.88	-89.58	0.4600	0.5700	-	442	5.9800	856.80	BUY
Kirovsky zavod	- KIRZ	11.000	-	-	-4.35	-4.35	-37.14	-78.43	8.000	15.000	-	120	33.290	202.64	REDUCE
NefAZ	- NFAZ	5.000	-	-	14.29	102.02	47.71	-89.99	2.950	4.500	-	40	45.750	815.00	BUY
Saturn NPO	- satr	0.0062	-	-	-	-	-51.19	-92.76	0.0070	0.0125	-	24	0.1379	2,142.28	HOLD
OMZ	- OMZZ	1.3300	-	-	-1.48	127.35	-5.00	-81.32	0.5000	0.7000	-	47	6.3200	375.19	SELL
RSC Energia	▲ satr	85.00	2.00	2.41	6.25	41.67	78.95	-	35.00	85.00	51,000	96	641.10	654.24	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	-	-	-	-	253	-	-	-
UAZ, pref.	- uazap	0.0250	-	-	-	-	-9.09	-	-	-	-	-	-	-	-
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	29.250	-	-	-	-	95.00	-	19.500	19.500	-	10	137.000	368.38	ACCUMULATE
Mikron	- mkro	3.0500	-	-	-	-	-12.86	-	2.2500	2.2500	-	33	-	-	-
Orgenergogaz	- oeng	4.0000	-	-	-	-	-40.74	-	-	-	-	24	25.2000	530.00	BUY
Sitronics	- SITR	0.0300	-	-	-	-	-	-76.56	0.0290	0.0290	-	286	0.0814	171.33	HOLD
Centrenergogaz	- cegz	1,050.0	-	-	-	-	-47.50	-78.12	1,000.0	1,000.0	-	101	5,693.6	442.25	BUY
Centrenergogaz, pref.	- cegzp	462.5	-	-	-	-	-7.50	-	-	-	-	-	4,270.2	823.29	BUY
Electrogaz	- elgz	228.00	-	-	-	-	913.33	-	-	-	-	17	895.70	292.85	BUY
Electrogaz, pref.	- elgzp	196.50	-	-	-	-	0.00	-	-	-	-	-	671.80	241.87	BUY
Chemical industry															
Akron	- AKRN	16.750	-	-	1.36	19.64	60.29	-78.59	9.500	17.522	16,750	799	136.240	713.37	BUY
Ammofos	- ammo	45.50	-	-	-	-	-76.05	-	40.00	43.00	-	410	332.20	630.11	BUY
Dorogobuzh	- DGBZ	0.2600	-	-	0.68	55.22	6.12	-74.00	0.1600	0.2675	-	215	1.1900	357.69	HOLD
Dorogobuzh, pref	- DGBZP	0.1800	-	-	-	38.46	10.77	-68.14	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	385.0	-	-	-1.28	67.39	75.00	-63.51	190.0	390.0	-	3,409	1,417.4	268.16	REDUCE
Silvinit, pref	▲ silvp	152.00	2.00	1.33	4.83	-	21.60	-	91.00	152.00	45,600	-	809.90	432.83	REDUCE
Uralkali	- URKA	2.4500	-	-	4.26	88.46	32.43	-73.02	0.8900	2.9200	-	5,205	17.8300	627.76	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	2.500	-	-	-89.41	-94.47	42.86	-95.00	2.943	2.993	-	24	-	-	UNDER REVISION	
GUM	-	GUMM	0.9750	-	-	-2.50	-2.50	-36.07	-61.00	-	-	-	58	-	-	UNDER REVISION	
X5 Retail Group**	-	FIVE	11.050	-	-	12.18	54.55	-69.73	-58.51	5.500	11.500	2,150,517	2,924	-	-	UNDER REVISION	
Seventh Continent	-	SCON	6.200	-	-	5.08	3.33	-4.62	-73.19	5.900	7.200	-	465	-	-	UNDER REVISION	
TzUM	-	TZUM	1.1000	-	-	4.76	29.41	-21.43	-66.15	0.7500	1.2500	-	99	-	-	UNDER REVISION	
Consumer Sector																	
Baltika	-	PKBA	14.800	-	-	10.45	46.53	13.85	-66.74	10.100	14.800	28,490	2,405	-	-	UNDER REVISION	
Baltika, pref.	-	PKBAP	12.950	-	-	4.02	29.50	17.73	-55.34	-	-	-	-	-	-	UNDER REVISION	
WBD	-	WBDF	16.500	-	-	-10.20	18.71	26.92	-77.70	12.000	16.750	2,640	726	-	-	UNDER REVISION	
Kalina	▲	KLNA	6.750	0.900	15.38	29.83	38.46	12.03	-78.91	4.500	6.750	12,750	66	-	-	UNDER REVISION	
Lebedyansky	-	LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION	
Transport																	
Aeroflot	-	AFLT	1.1250	-	-	-55.00	61.29	21.62	-73.58	0.6375	1.1100	-	1,249	1.4000	24.44	BUY	
Vostochny Port	-	vopt	70.000	-	-	-	-	-2.78	-	-	-	-	178	114.580	63.69	BUY	
Vostochny Port, pref.	-	voptp	77.000	-	-	-	-	7,600.00	-	-	-	-	-	85.930	11.60	ACCUMULATE	
FESCO	-	FESH	0.2000	-	-	-9.09	-9.09	-31.03	-79.59	0.2000	0.2700	-	590	1.0500	425.00	SELL	
Murmansk Commercial Seaport	-	mscp	60.0	-	-	-	-	-89.66	-	-	-	-	10	1.305.4	2,075.67	BUY	
Murmansk Commercial Seaport, pref.	-	mscpp	93.01	-	-	-	-	81.98	-	-	-	-	-	979.00	952.57	BUY	
Novorossiysk Commercial Sea Port	-	NMTP	0.0610	-	-	-0.41	19.02	-39.00	-69.11	0.0480	0.0900	-	1,175	0.1990	226.23	ACCUMULATE	
Novorossiysk Sea Shipping, pref.	-	NOMPP	0.3250	-	-	-	-	-40.37	-38.10	-80.33	-	-	-	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	0.0009	-	-	-1.04	63.79	-14.03	-75.00	0.0005	0.0010	-	6,388	-	-	-	
Sberbank	▼	SBER	0.6880	-0.0020	-0.29	2.69	54.26	-7.03	-78.80	0.3800	0.7950	2,576,850	15,282	4.6210	571.66	ACCUMULATE	
Sberbank, pref.	-	SBERP	0.4300	-	-	-	-	95.45	22.86	-79.52	0.2050	0.2650	-	-	3.4660	706.05	ACCUMULATE
Media & IT																	
RBC	-	RBCI	0.4000	-	-	-2.44	60.00	-23.81	-95.83	0.2300	0.6000	319,750	56	9.8600	2,365.00	BUY	
CTC Media*	▲	CTCM	5.580	0.020	0.36	19.74	93.08	-81.52	-	2.830	5.530	6,517,727	849	10.840	94.27	BUY	
Oblgaz																	
Altairgasservice	-	akgs	42.500	-	-	-	-	88.89	-	-	-	-	5	339.000	697.65	BUY	
Astrakhanoblgas	-	asog	0.6500	-	-	-	-	-38.10	-	-	-	-	3	2.2600	247.69	BUY	
Belgorodoblgas	-	bogz	650.00	-	-	-	-	8.33	-	-	-	-	52	2,186.64	236.41	BUY	
Bryanskoblgas	-	brog	275.00	-	-	-	-	-8.18	-27.63	-	-	-	30	898.53	226.74	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	3.0600	-	-	-	-	-44.36	-	2.0000	3.3000	-	68	9.4000	207.19	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	55.00	-	-	-	-	450.00	-	-	-	-	1	333.29	505.98	BUY	
Kirovoblgas	-	krog	200.00	-	-	-	-	-	-	-	-	-	20	506.95	153.48	BUY	
Komigaz	-	kgaz	20.00	-	-	-	-	-11.11	-	-	-	-	7	49.50	147.50	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	1.0500	-	-	-	-	-16.00	-	0.6000	0.6000	-	29	1.9000	80.95	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	
Smolenkoblgas	-	smog	104.00	-	-	-	-	-	-	104.00	104.00	-	42	218.18	109.79	HOLD	
Stavropolkraigas	-	stkg	312.50	-	-	-	-	-55.36	-	570.00	570.00	-	36	370.71	18.63	HOLD	
Stavropolkraigas, pref.	-	stkgp	77.50	-	-	-	-	-13.89	-	-	-	-	-	235.71	204.14	HOLD	
Tambovoblgas	-	tozg	-	-	-	-	-	-	-	-	-	-	-	62.240	-	HOLD	
Tveroblgas	-	tveo	87.50	-	-	-	-	-25.53	-	-	-	-	16	248.70	184.23	BUY	
Tulaoblgas	-	tuog	90.00	-	-	-	-	-18.18	-57.14	50.00	50.00	-	14	777.89	764.32	BUY	
Chitaoblgas	-	chog	-	-	-	-	-	-	-	-	-	-	-	174.80	-	HOLD	
Yaroslavl-oblgas	-	yrogo	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	62.50	-	-	-	-	-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	6.000	-0.090	0.3	0.1	-	-1.48	-	6,723	-
AFK Sistema	JSFCF US	AFKS	20	New York	3.400	-	0.2	0.1	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	6.385	0.587	0.319	0.135	-	10.12	-	3	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	108.289	-5.044	1.083	0.970	-	-4.45	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	38.170	3.120	38.170	16.500	-	8.90	-	7,795	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	37.409	1.784	37.409	16.500	-	5.01	-	21	-
Volgaelcom	VLGAY US	NNSI	2	New York	1.600	0.350	0.800	0.755	0.06	28.00	-0.01	1	113
Volgaelcom	NZH GR	NNSI	2	Frankfurt	1.075	-0.003	0.54	0.76	-	-0.31	-0.01	-	113
VTB	VTBR LI	VTBR	2000	London	1.800	-0.050	0.00	0.00	-	-2.70	-	3,210	-
VTB	KYM1 GR	VTBR	2000	Frankfurt	1.747	-0.046	0.001	0.001	-	-2.56	-	14	-
Gazprom	OGZD LI	GAZP	4	London	16.630	-0.260	4.158	4.160	-0.00	-1.54	0.01	161,091	461
Gazprom	OGZPY US	GAZP	4	New York	16.700	-0.150	4.175	4.160	0.00	-0.89	0.01	2,051	461
Gazprom	GAZ GR	GAZP	4	Frankfurt	16.493	0.043	4.123	4.160	-0.01	0.26	0.01	2,044	461
Gazprom Neft	GAZ LI	SIBN	5	London	13.200	-0.050	2.640	2.500	-	-0.38	-	1,779	-
Gazprom Neft	GZPFY US	SIBN	5	New York	13.400	-0.100	2.680	2.500	-	-0.74	-	16	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	13.173	-0.136	2.635	2.500	-	-1.02	-	521	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	7.400	-	0.148	0.160	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	8.267	-0.026	0.165	0.160	-	-0.31	-	-	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	1.546	0.009	0.003	0.002	-	0.56	-	5	-
LUKOIL	LKOD LI	LKOH	1	London	41.050	0.010	41.050	41.500	-0.01	0.02	0.03	117,775	123
LUKOIL	LUKOY US	LKOH	1	New York	41.500	0.200	41.500	41.500	-	0.48	0.03	9,621	123
LUKOIL	LUK GR	LKOH	1	Frankfurt	41.038	-0.020	41.038	41.500	-0.01	-0.05	0.03	796	123
MGTS	MOW GR	MGTS	1	Frankfurt	4.369	-0.014	4.369	8.600	-	-0.31	-	-	-
Mechel	MTL US	MTLR	1	New York	5.160	0.410	5.160	4.450	-	8.63	-	25,100	-
Mechel	MHSA GR	MTLR	1	Frankfurt	4.974	0.335	4.974	4.450	-	7.22	-	48	-
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	2.756	-0.157	0.028	0.026	-	-5.39	-	29	-
MTS	MBT US	MTSS	5	New York	35.250	1.390	7.050	4.530	-	4.11	-	34,151	-
MTS	MKY GR	MTSS	5	Frankfurt	34.452	0.472	6.890	4.530	-	1.39	-	-	-
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	2.420	0.936	0.242	0.150	-	63.13	-	2	-
NOVATEK	NVTK LI	NVTK	10	London	27.250	0.620	2.725	2.580	-	2.33	-	13,337	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	6.830	0.130	68.300	70.250	-0.03	1.94	0.07	47,309	472
Norilsk Nickel	NILSY US	GMKN	0,10	New York	6.900	0.200	69.000	70.250	-0.02	2.99	0.07	863	472
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	7.057	0.275	70.570	70.250	0.00	4.05	0.07	663	472
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	4.500	0.150	0.06	0.06	-	3.45	-	733	-
Rostelekom	RKMD LI	RTKM	6	London	57.200	1.200	9.53	8.67	-	2.14	-	1,637	-
Rostelekom	ROS US	RTKM	6	New York	58.000	-	9.67	8.67	-	-	-	3,538	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	56.524	-1.727	9.421	8.670	-	-2.97	-	23	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	47.047	-0.147	4.705	5.100	-	-0.31	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	6.750	-	0.675	0.655	-	-	-	9,224	-
Surgutneftegas	SGTZY US	SNGS	10	New York	6.750	-0.110	0.675	0.655	-	-1.60	-	279	-
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	6.694	-0.061	0.669	0.655	-	-0.91	-	32	-
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	2.500	-	0.250	0.258	-	-	-	-	-
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	2.702	-0.022	0.270	0.258	-	-0.80	-	12	-
Tatneft	ATAD LI	TATN	20	London	53.000	1.900	2.650	2.340	-	3.72	-	17,244	-
Tatneft	TTFB GR	TATN	20	Frankfurt	51.631	1.066	2.582	2.340	-	2.11	-	20	-
TzUM	THT GR	TZUM	20	Frankfurt	17.475	-0.055	0.874	1.150	-	-0.31	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.018	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	0.672	-0.002	0.013	0.018	-	-0.31	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	4.850	-	0.048	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	6.721	-0.021	0.067	0.250	-	-0.31	-	-	-

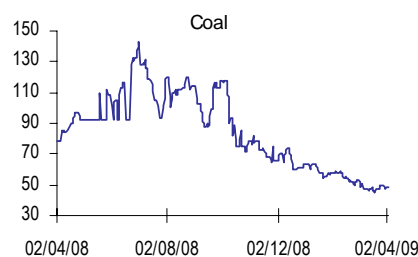
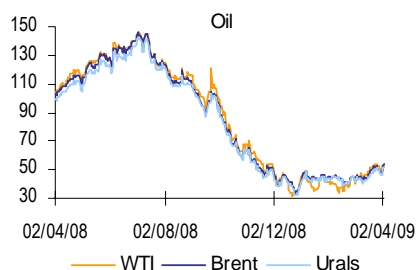
Source: market data, Estimation: Veles Capital

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	▲	53.52	0.54	1.02	2.35	13.68	18.33	-48.02	39.22	53.65
Brent, USD / bbl	▲	53.99	0.85	1.60	6.32	17.19	29.29	-47.39	35.37	54.54
Urals, USD / bbl	▲	51.42	0.48	0.94	2.06	14.88	22.93	-47.95	35.82	51.73
WTI, USD / bbl	▼	52.51	-0.13	-0.25	0.25	15.71	17.74	-49.43	33.98	54.34
Brent-Urals	▲	2.57	0.37	16.82	542.50	96.18	-3,771.43	-33.07	-1.93	5.72
Coal, USD / ton	▲	49.00	1.00	2.08	-1.01	-2.00	-22.77	-37.97	45.00	64.00

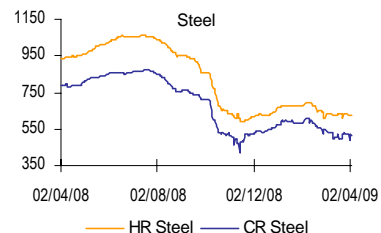
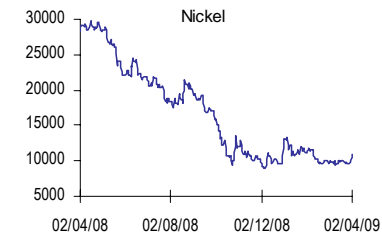
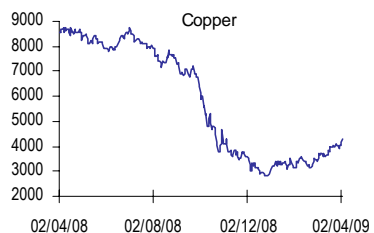
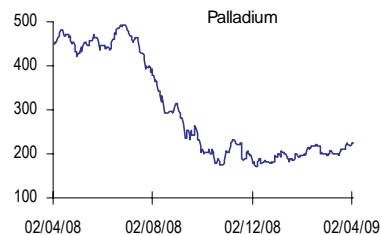
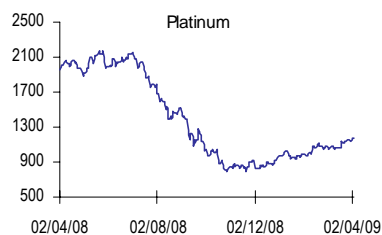
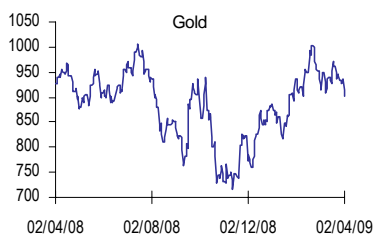
Source: market data, Estimation: Veles Capital



Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼	902.17	-11.55	-1.26	-3.34	-1.39	2.00	-2.75	816.89	1,002.03
Silver, USD / ounce	▼	12.82	-0.20	-1.54	-3.84	-0.72	12.51	-28.10	10.61	14.44
Platinum, USD / ounce	▲	1,172.25	1.52	0.13	2.32	11.08	21.49	-40.99	934.25	1,170.74
Palladium, USD / ounce	▼	223.26	-2.28	-1.01	0.11	11.35	15.24	-50.31	180.81	225.53
Aluminum, USD / ton	▲	1,481.00	51.00	3.57	4.30	8.90	-3.83	-49.11	1,288.00	1,605.00
Copper, USD / ton	▲	4,301.00	151.00	3.64	6.20	14.85	40.10	-49.70	3,070.00	4,150.00
Nickel, USD / ton	▲	10,930.00	350.00	3.31	12.68	9.03	-6.58	-62.31	9,455.00	13,250.00
Lead, USD / ton	▲	1,315.00	30.00	2.33	2.73	11.44	31.63	-55.57	995.00	1,349.00
Tin, USD / ton	▲	11,085.00	135.00	1.23	8.68	1.65	3.60	-45.11	9,875.00	12,400.00
Zink, USD / ton	▲	1,370.00	38.00	2.85	1.48	11.84	13.41	-40.95	1,096.50	1,350.00
Titanium, USD / ton	-	771.62	-	-	-	-	-18.60	-85.11	771.62	947.99
HR Steel, USD / ton	▼	624.00	-1.00	-0.16	-1.11	-1.27	-6.02	-33.55	607.00	695.00
CR Steel, USD / ton	▼	513.00	-10.00	-1.91	-2.29	-3.75	-11.09	-35.23	488.00	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	▲	746.03	12.10	1.65	3.45	32.54	18.06	-63.66	492.59	760.15
MICEX Index	▲	837.94	0.03	0.00	2.78	22.21	35.25	-48.63	534.79	866.81
Technical RTS Index	▲	1,219.53	1.32	0.11	4.13	31.59	23.47	-58.96	788.45	1,271.02
MSCI Russia	▲	466.22	0.14	0.03	4.98	32.43	17.43	-65.75	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 ▲	8,017.59	39.51	0.50	3.10	16.61	-8.65	-36.50	6,469.95	9,088.06
NASDAQ	USA ▲	1,621.87	19.24	1.20	4.96	19.81	2.84	-31.37	1,265.62	1,665.56
FTSE 100	Great Britain ▼	4,029.67	-95.30	-2.31	3.36	10.53	-9.12	-31.60	3,460.71	4,675.68
Nikkei 225	Japan ▲	8,749.84	30.06	0.34	1.42	20.01	-1.24	-34.65	7,021.28	9,325.35
S&P 500	USA ▲	842.50	8.12	0.97	3.26	18.18	-6.73	-38.47	666.79	943.85
AEX	Netherlands ▼	230.76	-1.29	-0.56	4.07	9.07	-6.17	-49.32	194.99	271.91
OMX	Sweden ▼	711.16	-2.64	-0.37	8.48	12.84	7.37	-27.98	591.62	726.98
DAX	Germany ▲	4,384.99	3.07	0.07	4.32	12.70	-8.84	-34.96	3,588.89	5,111.02
MIB 30	Italy ▼	17,680.00	-37.00	-0.21	2.45	14.95	-11.88	-47.35	13,340.00	21,664.00
CAC 40	France ▼	2,958.74	-33.32	-1.11	4.16	10.58	-8.06	-39.47	2,465.46	3,426.04
SMI	Switzerland ▼	5,042.99	-135.54	-2.62	3.50	12.98	-8.88	-32.91	4,234.96	5,881.47
ASX 200	Australia ▲	3,735.60	55.40	1.51	1.72	17.98	0.36	-33.40	3,120.80	3,817.90
Bloomberg European 500	▼	132.75	-1.21	-0.90	4.36	10.51	-7.75	-62.91	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	▲	617.11	4.04	0.66	4.36	25.06	8.61	-46.00	471.40	619.57
Europe										
ASE	Greece ▲	1,754.62	1.81	0.10	4.95	16.40	-1.79	-57.21	1,457.83	1,941.81
WSE WIG	Poland ▲	26,152.04	564.72	2.21	5.40	15.11	-3.95	-45.67	20,370.29	28,960.54
PFTS	Ukraine ▲	247.54	11.23	4.75	10.69	23.25	-17.88	-73.87	199.12	301.91
BUX	Hungary ▲	12,056.11	294.45	2.50	7.85	20.16	-1.52	-45.16	9,337.99	13,506.41
PX	Czech Republic ▲	823.70	20.80	2.59	4.57	27.43	-4.02	-47.50	606.90	906.70
TA-100	Israel -	699.94	-	-	3.34	17.70	19.69	-27.93	564.09	699.94
XU 100	Turkey ▼	26,631.06	-140.11	-0.52	3.63	11.24	-0.87	-33.57	22,583.11	28,732.54
Asia and Africa										
HSI	Hong Kong ▲	14,545.69	23.72	0.16	3.02	17.96	1.10	-40.05	11,344.58	15,763.55
SENSEX	India -	10,348.83	-	-	2.99	22.52	4.50	-34.64	8,047.17	10,469.72
JALSH	SAR ▼	21,195.49	-207.91	-0.97	2.59	14.73	-1.46	-29.30	17,953.96	23,046.15
JCI	Indonesia ▲	1,500.36	0.63	0.04	2.57	16.36	10.69	-32.96	1,244.87	1,511.34
KOSPI	South Korea ▲	1,283.75	6.78	0.53	3.74	21.19	14.16	-27.21	992.69	1,292.60
SHCOMP	China ▼	2,419.78	-5.51	-0.23	1.91	10.08	32.90	-29.79	1,814.75	2,456.81
America										
MEXBOL	Mexico ▲	20,933.78	371.19	1.81	3.05	17.44	-6.46	-33.94	16,756.65	23,489.77
IBOV	Brazil ▲	44,390.98	654.53	1.50	5.93	15.59	18.22	-30.83	35,721.83	44,610.12
IPSA	Chile ▲	2,551.26	15.75	0.62	0.14	4.74	7.36	-12.58	2,292.33	2,707.03
IBVC	Venezuela ▲	43,959.40	15.90	0.04	1.08	17.58	25.28	13.99	34,028.95	44,195.16

Source: market data, Estimation: Veles Capital

Information disclosure

The statement of an analyst and confirmation of the responsibility withdrawal

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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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