

Daily review

April 17, 2009

Trader's view

By the end of Thursday the Russian market closed positively again. Since the very beginning of trades the shares added in price due to winning back the positive dynamics at the American and Asian grounds. Closer to the end of the trading session the stats on U.S. construction market came out, which turned out to be little worse than expected. However that fact did not manage to make significant negative effect on the dynamics, and the market ignored the output data. Nevertheless, the reaction to the report for J.P.Morgan Chase was far more aggressive – actual results turned out to be better than expected, however markets did not start climbing. Among the Russian shares the power energy sector closed in the major mood, along with non-ferrous metals producers, oil and financial sectors. The non-ferrous metallurgists and also the oil sector moved under the influence of the raw material factor, the financial sector might have reacted to the issue of its colleagues from the abroad, and rally still goes on in the power energy sector.

Main news

New majority of Polyus.

According to Vedomosti newspaper, on April 15 the structures of Suleyman Kerimov bought back 15% portfolio of Polyus Gold from the companies of Vladimir Potanin. Another 22% shares Kerimov bought from Potanin in March. Federal antimonopoly service approval has not been gained yet.

Other news

➤ LUKOIL covered the credit on 400 mn Euro ahead of schedule.

LUKOIL Finance Ltd. (LUKOIL's subsidiary) on Thursday covered the credit in the full volume and ahead of schedule in the amount of 400 mn Euro, states the press-release of LUKOIL, imparts Interfax.

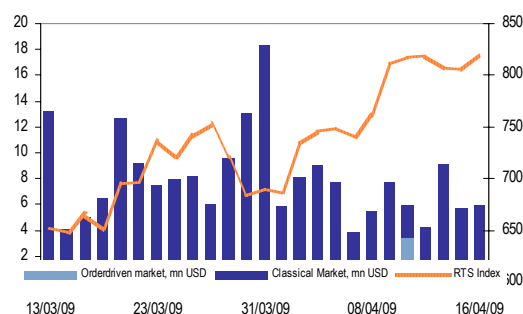
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 819.57	13.72	1.70	1.07	23.14	-62.07
MICEX Index	▲ 917.10	11.10	1.23	-0.60	18.73	-45.75
USD / RUR	▼ 33.3736	-0.03	-0.08	-0.78	-3.37	42.84
EUR / RUR	▼ 44.0334	-0.16	-0.36	-0.50	-1.78	18.20
EUR / USD	▼ 1.3197	-0.00	-0.25	0.40	1.62	-17.25
Dow Jones Index	▲ 8,125.43	95.81	1.19	0.52	9.87	-35.61
NASDAQ	▲ 1,670.44	43.64	2.68	1.08	14.25	-28.92
FTSE 100	▲ 4,052.98	84.58	2.13	1.74	5.08	-32.97
Nikkei 225	▲ 8,755.26	12.30	0.14	-1.80	10.14	-33.40
MSCI EM	▲ 648.39	4.53	0.70	2.49	19.65	-44.34

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	▼ 51.91	-0.09	-0.17	-3.66	10.85	-53.88
Urals, USD / bbl	▼ 50.66	-0.03	-0.06	-2.89	13.08	-53.37
Gold, USD / ounce	▼ 884.02	-15.50	-1.72	-0.42	-4.54	-8.72
Palladium, USD / ounce	▼ 235.02	-4.03	-1.68	0.18	18.73	-49.59
Copper, USD / ton	▼ 4,729	-90	-1.87	3.73	24.45	-45.77
Nickel, USD / ton	▼ 12,450	-50	-0.40	12.77	23.27	-58.22

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	- 0.001	-	-	2.50	28.12	-73.03
Polyus-Gold	- 42.00	-	-	-0.94	13.67	-22.94
NorNickel	▲ 80.00	3,500	4.58	1.91	35.59	-72.84
Rostelecom	- 9.300	-	-	-3.38	6.90	-22.31
MTS	- 5.250	-	-	9.38	26.51	-56.61
Sberbank	▲ 0.875	0.050	6.06	8.70	49.57	-72.83
LUKOIL	▼ 44.50	-0.750	-1.66	-6.32	17.41	-51.13
Gazprom Neft	- 2.650	-	-	1.92	10.42	-53.10
Surgutneftegas	▼ 0.700	-0.010	-1.41	-0.11	-2.78	-30.14
Gazprom	▼ 4.200	-0.060	-1.41	-3.45	14.29	-68.77
Tatneft	▲ 2.950	0.080	2.79	-	22.92	-53.73
Rosneft	▲ 5.207	0.187	3.73	-5.33	12.71	-47.40

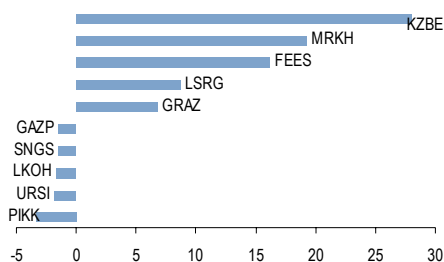
Source: market data, Estimation: Veles Capital

Veles Management MC unit investment trusts

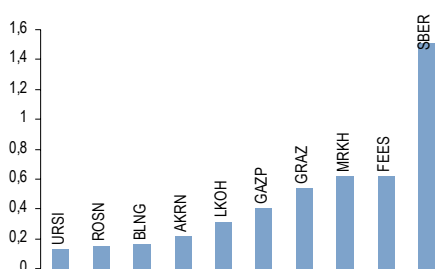
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	▲ 6,563,576	719.98	0.93	18.81	-35.17	-9.20
VELES Capital - Selected Shares	▲ 5,053,214	469.80	1.06	23.20	-48.93	-22.04
VELES Capital - Bonds	▲ 17,318,789	1,023.06	0.04	2.83	2.46	1.98

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	800.00	833.87
2	795.36	850.00
3	749.85	881.08

Trader's view

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By the end of the day the RTS index closed having added 1.7% at the level of 819.57 points. The positive effect on the indicator was provided by the shares of Sberbank (+6.06%), FNC UES (+16.24%) and Rosneft (+3.73%). Negative was in the shares of LUKOIL (-1.66%), Gazprom (-1.41%) and Surgutneftegas (-1.41%).

The turnover volume totaled 5.7 mn USD at the Russian share market. The main volume of deals was with the shares of Sberbank (1.5 mn USD), FNC UES (0.6 mn USD) and IRNC (0.6 mn USD).

The external factors are indefinite for the Russian share market. On one hand the American indices went positive yesterday. However, on the other hand the futures for them today indicate negative dynamics. Besides, the oil prices are into correction this morning. Those factors all together with market overheating might lead to correction of the RTS index. Along with that report of Citigroup and General Electric is expected in the afternoon, which might reflect the state of American economy. The result of the day at the Russian share market will depend from those stats.

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	8.100	-	-	-	35.00	102.50	-37.69	4.400	8.000	-	1,518	-	-	HOLD	
Bashneft, pref.	- BANEP	4.0250	-	-	-0.62	56.31	56.31	-57.07	2.1000	3.9000	-	-	-	-	HOLD	
Gazprom	▼ GAZP	4.2000	-0.0600	-1.41	-3.45	14.29	15.07	-68.77	2.9800	4.4400	403,200	99,429	10,0030	138.17	BUY	
Gazprom Neft	- SIBN	2.6500	-	-	1.92	10.42	20.45	-53.10	1.9400	2.9000	-	12,564	6,2748	136.76	BUY	
LUKOIL	▼ LKOH	44.500	-0.750	-1.66	-6.32	17.41	39.06	-51.13	28.477	50.000	316,190	37,850	72,770	63.53	BUY	
NOVATEK	- NVTK	2.8500	-	-	7.55	31.64	62.86	-62.50	1.8700	2.7000	-	8,653	8,3500	192.96	BUY	
RITEK	- RITK	4.7500	-	-	-	18.75	233.33	-40.99	-	-	-	688	-	-	-	
Rosneft	▲ ROSN	5.2070	0.1870	3.73	-5.33	12.71	38.85	-47.40	2.9700	5.5000	155,840	55,185	7,3300	40.77	BUY	
Surgutneftegas	▼ SNGS	0.7000	-0.0100	-1.41	-0.11	-2.78	25.00	-30.14	0.4010	0.7800	70,000	27,061	1,0860	55.14	BUY	
Surgutneftegas, pref.	- SNGSP	0.2665	-	-	-3.09	9.90	6.60	-47.75	0.1750	0.2750	-	-	0.8150	205.82	BUY	
Tatneft	▲ TATN	2.9500	0.0800	2.79	-	22.92	57.33	-53.73	1.5300	3.0000	58,000	6,589	5,9200	100.66	BUY	
Tatneft, pref.	- TATNP	1.1000	-	-	10.55	17.65	49.66	-68.48	0.6800	1.0000	-	-	3.0300	175.45	BUY	
TNK-BP Holding	- tnbp	0.9700	-	-	-	-	49.23	-50.76	0.5850	0.9700	1,455	15,731	3,3210	242.37	BUY	
TNK-BP Holding, pref.	- tnbpP	0.8000	-	-	11.11	29.03	73.54	-51.81	0.3650	0.7700	15,700	-	2,8510	256.36	BUY	
Transneft, pref.	- TRNFP	405.00	-	-	19.12	62.00	76.09	-68.85	180.00	435.00	-	2,519	1,988.00	390.86	BUY	
Energy																
Bashkirenergo	- BEGY	0.3250	-	-	4.84	32.65	51.16	-83.33	0.2150	0.2800	-	356	-	-	-	
Bashkirenerpo, pref.	- BEGYP	0.3350	-	-	-	42.55	31.37	-73.83	-	-	-	-	-	-	-	
Inter RAO UES	▲ IRAO	0.0004	0.0000	2.94	22.81	20.69	55.56	-	0.0001	0.0004	17,500	796	-	-	-	
Irkutskenergo	- IRGZ	0.2050	-	-	13.89	24.24	-25.45	-78.19	0.1590	0.2000	-	977	-	-	-	
Lenenergo	- LSNG	1.3750	-	-	366.10	504.40	96.43	-23.18	0.2200	0.2707	-	1,003	0.6957	-49.40	BUY	
Lenenergo, pref.	- LSNGP	0.5500	-	-	-	-20.29	-63.58	0.2300	0.3280	-	-	-	0.5218	-5.13	HOLD	
IDGC of Volga	- MRKV	0.0024	-	-	2.13	-	-9.43	-	0.0021	0.0027	-	429	0.0050	108.33	BUY	
IDGC of North-West	- MRKZ	0.0024	-	-	-	-2.04	33.33	-	0.0016	0.0026	-	230	0.0028	16.67	ACCUMULATE	
IDGC of Siberia	- MRKS	0.0033	-	-	24.53	34.69	11.86	-	0.0022	0.0027	-	295	0.0046	39.39	BUY	
IDGC of Urals	- MRKU	0.0029	-	-	17.98	29.78	-1.68	-	0.0020	0.0029	-	255	0.0104	256.16	BUY	
IDGC of Centre	- MRKC	0.0122	-	-	-2.78	-2.00	-10.26	-	0.0103	0.0126	-	517	0.0163	33.06	BUY	
IDGC of Center and Volga Region	- MRKP	0.0032	-	-	3.28	-4.55	4.30	-77.58	0.0023	0.0032	-	355	0.0063	100.00	BUY	
IDGC of South	- MRKY	0.0022	-	-	2.38	-	30.30	-	0.0013	0.0014	-	643	0.0031	44.19	BUY	
WGC-1	- OGKA	0.0120	-	-	14.29	46.34	2.13	-87.88	0.0075	0.0135	-	536	0.1530	1,175.00	BUY	
WGC-2	- OGKB	0.0160	-	-	46.12	98.76	78.77	-84.35	0.0068	0.0140	-	524	0.2387	1,391.88	BUY	
WGC-3	- OGKC	0.0238	-	-	-38.18	132.20	86.67	-79.21	0.0075	0.0238	54,904	1,130	0.1651	593.70	BUY	
WGC-4	- OGKD	0.0248	-	-	-1.98	73.68	76.79	-75.25	0.0095	0.0272	-	1,560	0.1977	698.79	BUY	
WGC-5	- OGKE	0.0297	-	-	9.39	50.38	-16.34	-73.66	0.0200	0.0350	-	1,051	0.2046	588.89	BUY	
WGC-6	- OGKF	0.0165	-	-	57.14	103.70	72.77	-81.36	0.0070	0.0125	-	533	0.0932	464.85	BUY	
RusHydro	▲ HYDR	0.0286	0.0010	3.62	7.92	49.74	36.84	-63.75	0.0148	0.0286	84,905	7,007	-	-	-	
TGC-1	- TGKA	0.0002	-	-	53.85	150.00	60.00	-85.77	0.0000	0.0002	-	771	0.0020	900.00	BUY	
TGC-2	- TGKB	0.0001	-	-	-16.67	-16.67	-63.64	-89.69	0.0000	0.0000	-	160	0.0015	1,400.00	BUY	
TGC-2, pref.	- TGKBP	0.0008	-	-	-	-	-	17.24	-	-	-	-	-	0.0011	29.41	BUY
TGC-3 (Mosenergo)	- MSNG	0.0450	-	-	62.16	78.22	28.57	-80.11	0.0250	0.0449	-	1,789	-	-	REDUCE	
TGC-4	- TGKD	0.0002	-	-	-72.73	50.00	-60.00	-82.78	0.0000	0.0002	-	375	-	-	-	
TGC-4, pref.	- TGKDP	0.0004	-	-	-	-	-3.49	-30.83	0.0001	0.0001	-	-	-	-	-	
TGC-5	- TGKE	0.0002	-	-	-2.56	111.11	26.67	-74.67	0.0001	0.0001	-	234	0.0012	531.56	BUY	
TGC-6	- TGKF	0.0001	-	-	-22.22	-17.65	-53.33	-92.82	0.0000	0.0001	12,644	130	0.0009	1,185.71	REDUCE	
TGC-7	- TGKG	0.0110	-	-	4.76	37.50	22.22	-89.22	0.0050	0.0094	-	330	-	-	-	
TGC-8	- TGKH	0.0011	-	-	-	1.37	-20.71	-28.39	0.0010	0.0012	-	2,294	0.0009	-18.92	SELL	
TGC-9	- TGKI	0.0000	-	-	-10.00	-10.00	-	-86.15	0.0000	0.0000	-	353	-	-	-	
TGC-10	- TGKJ	2.6250	-	-	75.00	52.17	52.17	-41.60	1.8000	1.8000	-	2,311	-	-	-	
TGC-11	- TGKK	0.0003	-	-	39.02	-5.00	-12.31	-77.11	0.0001	0.0003	-	146	-	-	-	
TGC-12 (Kuzbasenergo)	▲ KZBE	0.0032	0.0007	28.00	33.33	33.33	28.00	-	0.0017	0.0032	14,731	226	-	-	-	
TGC-13	- TGKM	0.0014	-	-	-48.15	-17.65	-18.84	-83.33	0.0004	0.0011	-	223	-	-	-	
TGC-14	- TGKN	0.0003	-	-	287.50	-48.33	169.57	-10.14	0.0000	0.0001	-	421	-	-	-	
FGC UES	▲ FEES	0.0068	0.0009	16.24	28.30	72.15	60.00	-	0.0022	0.0070	624,531	3,239	-	-	-	
Nonferrous metallurgy																
BMSK	- bmsk	1.5050	-	-	-	-	-	-	-	-	-	8	-	-	-	
BMSK, pref.	- bmskp	2.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	
VSMPO	- VSMO	28.00	-	-	14.99	45.45	-6.67	-87.21	18.00	28.00	-	323	-	-	-	
Norilsk Nickel	▲ GMKN	80.00	3.50	4.58	1.91	35.59	22.14	-72.84	36.50	86.00	80,000	15,250	115.22	44.02	BUY	
Safyanovskaya med	- sfmd	1.5000	-	-	-	-	20.00	-	-	-	-	3	-	-	-	
Sredneuralsky MPZ	- sumz	10.500	-	-	-	-	15.07	-	-	-	-	106	-	-	-	
Uralkhromed	- uelm	16.750	-	-	-	-	-30.21	-	16.000	16.000	-	85	-	-	-	
Ufaleynickel	- ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-	
Chelyabinsk Zink Plant	- CHZN	1.3500	-	-	5.88	36.36	50.00	-86.89	0.9000	1.2251	-	73	-	-	-	
Yuzhuralnickel	- unkl	88.00	-	-	-	-	-56.00	-	90.00	180.00	-	53	-	-	-	
Electrozinc	- ELTZ	13.600	-	-	-15.00	-26.49	-50.09	-	-	-	-	19	-	-	-	
Ferrous metallurgy (Steel)																
Ashinsky Metallurgy Plant	- AMEZ	0.1750	-	-	-	32.08	45.83	-77.42	0.1000	0.1900	5,250	87	-	-	-	
EvrAZ* [†]	▼ EVR	11.380	-0.520	-4.37	28.44	26.44	-85.32	-87.70	6.400	14.440	10,848,593	4,039	32.240	183.30	BUY	
Mechel	- MTLR	6.200	-	-	18.10	67.57	53.09	-84.75	2.250	6.200	31,000	2,581	15,190	145.00	BUY	
MMC	- MAGN	0.2700	-	-	14.89	12.50	-78.23	0.1500	0.3200	-	3,017	0.7500	177.76	BUY		
NLMC	- NLMK	1.6500	-	-	29.41	50.00	-65.62	0.9100	1.6500	5,775	9,889	2,2100	33.94	BUY		
Severstal	- CHMF	4.300	-	-	10.26	6.83	53.57	-83.65	2.400	4.400	43,000	4,333	13,940	224.19	BUY	
Chelyabinsk Metallurgy Plant	- CHMK	65.00	-	-	9.24	-15.03	-82.89	-	-	-	-	206	-	-	-	
Chusovskoy Metallurgy Plant	- CHMZ	28.000	-	-	21.74	-6.67	-	-	-	-	-	65	-	-	-	
Precious metals																
Buryatoloto	- BRZL	4.000	-	-	11.11	-2.44	-2.44	-80.30	-	-	-	28	-	-	-	
Lenzoloto	- lnzl	36.350	-	-	-	-	-6.79	-	27.600	27.600	-	41	-	-	-	
Polymetal	- PMTL	6.7500	-	-	11.57	55.89	-16.92	4.6500	7.0000	-	2,126	4,7100	-30.22	REDUCE		
Polyus-Gold	- PLZL	42.000	-	-	-0.94	13.67	80.65	-22.94	23.000	45.500	-	8,006	39,790	-5.26	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	0.208	0.012	6.41	22.06	39.50	-	-99.87	0.140	0.212	164,250	2	-	-	-
Vorkutaugol	- voug	84.50	-	-	-	-	-	-19.13	-	150.00	150.00	-	280	-	-
Vorkutaugol, pref	- vougp	79.50	-	-	-	-	0.01	-	115.00	115.00	-	-	-	-	-
Kuzbassrazrezugol	- kzru	0.0935	-	-	14.02	-	10.00	-89.00	0.0500	0.0820	-	572	-	-	-
Raspadskaya	▲ RASP	1.4500	0.0500	3.57	16.94	64.77	41.46	-82.74	0.7200	1.4500	72,500	1,132	4.1203	184.16	BUY
Yuzny Kuzbass	- UKUZ	12.800	-	-	20.47	84.17	-32.61	-90.38	5.010	13.083	-	462	-	-	-
Pipe industry															
Almetevsk Pipe Plant	- atza	30.000	-	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY
Vyksa Metallurgy Plant	- VSMZ	260.00	-	-	1.96	25.00	-42.22	-	200.00	340.00	-	447	2,439.84	838.40	SPECULATIVE BUY
Seversky Pipe Plant	- SVTZ	5.2500	-	-	-	-4.11	-4.55	-62.63	-	-	-	253	16.1800	208.19	SPECULATIVE BUY
Sinarsky Pipe Plant	- SNTZ	21.500	-	-	-10.42	-21.82	95.45	-80.89	30.000	30.000	-	135	230.470	971.95	SPECULATIVE BUY
Taganrog Metallurgy Plant	- TAMZ	0.1750	-	-	6.06	-4.11	-2.78	-82.50	-	-	-	81	1.3200	654.29	SPECULATIVE BUY
TMK	- TRMK	1.4000	-	-	12.00	43.59	75.00	-82.17	0.9000	1.4000	-	1,222	2.8600	104.29	ACCUMULATE
Chelyabinsk Pipe Plant	- CHEP	0.5100	-	-	-1.92	-7.27	-34.19	-87.50	0.5000	0.5000	-	241	5.1300	905.88	BUY
Telecommunications															
Volgatelecom	- NNSI	0.7800	-	-	2.63	35.65	44.44	-83.92	0.4200	0.8000	-	251	2.2370	186.79	BUY
Volgatelecom, pref.	- NNSIP	0.7200	-	-	15.20	35.85	56.52	-77.85	0.4000	0.7200	-	-	1.6778	133.03	BUY
Vimpelcom*	▲ VIP	9.060	0.360	4.14	2.26	51.00	-78.22	-69.80	4.810	9.990	52,915,852	9,292	24.640	171.96	BUY
Dalsvyaz	- ESPK	1.2750	-	-	-	1.19	109.02	-72.49	0.5600	0.6500	-	145	2.1214	66.38	BUY
Dalsvyaz, pref.	- ESPKP	0.7500	-	-	50.00	15.38	36.36	-81.01	0.5000	0.8000	-	-	1.5911	112.15	BUY
Comstar-UTS	- CMST	-	-	-	-	-	-	-	-	-	-	-	5.8510	-	BUY
MGTS	- MGTS	12.550	-	-	1.21	7.73	79.29	-65.33	6.200	8.600	-	1,183	-	-	HOLD
MGTS, pref.	- MGTS	11.350	-	-	-1.30	1.79	35.93	-65.13	5.900	9.200	-	-	-	-	HOLD
MTS	- MTSS	5.2500	-	-	9.38	26.51	37.08	-56.61	2.9500	5.2500	47,250	10,465	10.6000	101.90	BUY
Rostelecom	- RTKM	9.3000	-	-	-3.38	6.90	13.35	-22.31	8.0000	9.7000	-	7,018	3.6300	-60.97	SELL
Rostelecom, pref.	- RTKMP	0.9950	-	-	-58.28	99.00	99.00	-58.54	0.3900	1.0000	-	-	2.7200	173.37	BUY
North-West Telecom	- SPTL	0.2250	-	-	2.27	25.00	7.14	-82.63	0.1500	0.2250	11,250	256	0.3078	36.80	BUY
North-West Telecom, pref.	- SPTLP	0.2300	-	-	6.98	35.29	54.62	-80.71	0.1500	0.2150	-	-	0.2308	0.35	BUY
Sibirtelecom	- ENCO	0.0128	-	-	0.79	25.49	16.36	-86.77	0.0090	0.0136	-	194	0.0327	155.47	BUY
Sibirtelecom, pref.	- ENCO	0.0102	-	-	-	17.14	31.41	-84.55	0.0068	0.0103	-	-	0.0245	139.02	BUY
Uralsvyazinform	▼ URSI	0.0109	-0.0002	-1.80	-4.39	21.11	5.31	-79.32	0.0069	0.0119	130,400	414	0.0263	141.28	BUY
Uralsvyazinform, pref.	- URSIP	0.0079	-	-	11.27	28.46	39.82	-76.73	0.0050	0.0080	12,635	-	0.0198	150.63	BUY
CenterTelecom	- ESMO	0.1450	-	-	11.54	34.26	11.54	-80.54	0.1000	0.1410	-	288	0.2808	93.66	BUY
CenterTelecom, pref.	- ESMOP	0.1125	-	-	3.21	12.22	-10.00	-80.18	0.0900	0.1130	-	-	0.2106	87.20	BUY
SouthTelecom	- KUBN	0.0220	-	-	19.89	18.92	-2.22	-86.65	0.0170	0.0200	-	83	0.0383	74.09	BUY
SouthTelecom, pref.	- KUBNP	0.0188	-	-	-	7.14	8.70	-84.04	0.0120	0.0190	-	-	0.0288	53.60	BUY
Machinery															
AvtoVAZ	- AVAZ	0.3095	-	-	-0.16	50.61	23.80	-82.90	0.2055	0.2055	-	430	1.6770	441.84	BUY
GAZ	- GAZA	9.450	-	-	-0.53	110.00	-3.08	-95.46	4.000	11.784	-	188	16.500	74.60	-
GAZ, pref.	- GAZAP	9.000	-	-	-	33.33	-	-92.68	4.000	9.000	14,850	-	9.600	6.67	-
ZMZ	- ZMZN	1.7500	-	-	-6.67	-	-30.69	-61.11	-	-	-	229	4.4500	154.29	HOLD
ZMZ, pref.	- zmnzp	0.8500	-	-	-	-	-43.33	-	0.6000	0.6000	-	-	3.3400	292.94	HOLD
Kamaz	- KMAZ	0.6950	-	-	15.83	46.32	-13.12	-88.88	0.4600	0.6950	8,177	492	5.9800	760.43	BUY
Kirovsky zavod	- KIRZ	6.500	-	-	-40.91	-43.48	-62.86	-87.24	8.000	15.000	-	71	33.290	412.15	REDUCE
NefAZ	- NFAZ	5.000	-	-	-	69.49	47.71	-89.47	2.950	4.500	-	40	45.750	815.00	BUY
Saturn NPO	- satr	0.0062	-	-	-	-	-51.19	-92.68	0.0070	0.0125	-	24	0.1379	2,142.28	HOLD
OMZ	- OMZZ	1.0500	-	-	9.95	75.00	-25.00	-85.05	0.5000	0.7000	-	37	6.3200	501.90	SELL
RSC Energia	- satr	90.00	-	-	5.26	42.86	89.47	-	35.00	90.00	-	101	641.10	612.33	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	-49.22	-	-	-	253	-	-	-
UAZ, pref.	- uazap	0.0250	-	-	-	-	-9.09	-66.22	-	-	-	-	-	-	-
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	30.000	-	-	-	-	100.00	-77.70	19.500	19.500	-	10	137.000	356.67	ACCUMULATE
Mikron	- mkro	3.0500	-	-	-	-	-12.86	-	2.2500	2.2500	-	33	-	-	-
Orgenergogaz	- oeng	3.9000	-	-	-	-	-42.22	-	-	-	-	23	25.2000	546.15	BUY
Sitronics	- SSTR	0.0175	-	-	-41.67	-41.67	-41.67	-86.54	0.0290	0.0290	-	167	0.0814	365.14	HOLD
Centrenergogaz	- cegz	1.0500	-	-	-	-	-47.50	-81.42	1.0000	1.0000	-	101	5.6936	442.25	BUY
Centrenergogaz, pref.	- cegzp	462.5	-	-	-	-	-7.50	-78.98	-	-	-	-	4,270.2	823.29	BUY
Electrogaz	- elgz	247.50	-	-	-	-	1,000.00	-	-	-	-	18	895.70	261.90	BUY
Electrogaz, pref.	- elgzp	197.00	-	-	-	-	0.25	-	-	-	-	-	671.80	241.02	BUY
Chemical industry															
Akron	▼ AKRN	16.050	-0.050	-0.31	0.31	-1.83	53.59	-81.83	9.500	17.522	216,600	765	136.240	748.85	BUY
Ammofos	- ammo	46.50	-	-	-	13.39	2.20	-76.62	40.00	43.00	-	419	332.20	614.41	BUY
Dorogobuzh	- DGBZ	0.2450	-	-	2.08	13.95	-	-75.50	0.1600	0.2675	-	201	1.1900	385.71	HOLD
Dorogobuzh, pref.	- DGBZP	0.1600	-	-	-5.88	12.28	-1.54	-69.81	0.1700	0.1800	-	-	0.6400	300.00	HOLD
Kujbyshevazot	- KAZT	0.9550	-	-	-4.50	-9.05	-26.54	-	0.9000	1.0000	-	232	5.7500	502.09	BUY
Kujbyshevazot, pref.	- KAZTP	1.5000	-	-	-	-	-	-	-	-	-	-	3.2800	118.67	BUY
Silvinit	- SILV	417.5	-	-	3.09	54.63	89.77	-69.64	190.0	435.0	-	3,682	1,417.4	239.50	REDUCE
Silvinit, pref.	▲ silvp	159.00	0.10	0.06	2.58	29.27	27.20	-77.02	91.00	160.00	15,900	-	809.90	409.37	REDUCE
Uralkali	▲ URKA	2.6500	0.0500	1.92	8.16	43.24	43.24	-75.69	0.8900	2.9200	26,500	5,630	17.8300	572.83	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	2.750	-	-	-8.33	34.15	57.14	-94.15	2.943	2.993	-	26	-	-	UNDER REVISION
GUM	-	GUMM	1.0500	-	-	5.00	5.00	-31.15	-61.82	-	-	-	63	-	-	UNDER REVISION
X5 Retail Group**	▼	FIVE	12.250	-0.300	-2.39	11.36	41.45	-66.44	-60.43	5.500	13.300	8,375,423	3,241	-	-	UNDER REVISION
Seventh Continent	-	SCON	7.000	-	-	7.69	16.67	7.69	-70.53	5.900	7.200	-	525	-	-	UNDER REVISION
TzUM	-	TZUM	1.1000	-	-	-4.35	29.41	-21.43	-74.86	0.7500	1.2500	-	99	-	-	UNDER REVISION
Consumer Sector																
Baltika	-	PKBA	20.000	-	-	48.15	55.04	53.85	-54.80	10.100	14.800	-	3,244	-	-	UNDER REVISION
Baltika, pref.	-	PKBAP	17.000	-	-	36.00	47.83	54.55	-36.92	13.900	13.900	-	-	-	-	UNDER REVISION
WBD	-	WBDF	19.500	-	-	7.73	31.76	50.00	-75.62	12.000	17.900	-	858	-	-	UNDER REVISION
Kalina	-	KLNA	8.500	-	-	-5.03	84.78	41.08	-73.10	4.500	9.000	42,500	83	-	-	UNDER REVISION
Lebedyansky	-	LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
Transport																
Aeroflot	-	AFLT	1.0750	-	-	19.44	16.22	-75.29	-	0.6375	1.1100	-	1,194	1.4000	30.23	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	0.1850	-	-	-7.50	-15.91	-36.21	-81.12	0.2000	0.2700	-	546	1.0500	467.57	SELL
Murmansk Commercial Seaport	-	mscp	60.0	-	-	-	-	-89.66	-	-	-	-	10	1,305.4	2,075.67	BUY
Murmansk Commercial Seaport, pref	-	mscpp	97.51	-	-	-	-	90.78	-	-	-	-	-	979.00	904.00	BUY
Novorossiysk Commercial Sea Port	-	NMTP	0.0698	-	-	12.50	48.40	-30.25	-66.63	0.0480	0.0900	-	1,343	0.1990	185.30	ACCUMULATE
Novorossiysk Sea Shipping, pref.	-	NOMPP	0.3250	-	-	-24.42	-38.10	-79.88	-	-	-	-	-	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	-	-	2.50	28.12	-7.24	-73.03	0.0005	0.0010	-	6,892	-	-	-
Sberbank	▲	SBER	0.8750	0.0500	6.06	8.70	49.57	18.24	-72.83	0.3800	0.8900	1,514,750	19,314	4.6210	428.11	ACCUMULATE
Sberbank, pref.	-	SBERP	0.4250	-	-	32.81	60.38	21.43	-79.37	0.2050	0.2650	-	-	3.4660	715.53	ACCUMULATE
Media & IT																
RBC	-	RBCI	0.5150	-	-	22.62	123.91	-1.90	-94.39	0.2300	0.6000	-	72	9.8600	1,814.56	BUY
CTC Media*	▲	CTCM	6.880	0.250	3.77	12.42	62.65	-77.22	-	2.830	6.610	3,984,275	1,047	10.840	57.56	BUY
Oblgaz																
Altakraigasservice	-	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	650.000	-	-	-	-	8.33	-	-	-	-	52	2,186.64	236.41	BUY
Bryanskoblgas	-	brog	275.000	-	-	-	-	-8.18	-	-	-	-	30	898.53	226.74	BUY
Vladimiroblgas	-	vlog	400.000	-	-	-	-	-	-	-	-	-	18	1,249.10	212.28	BUY
Volgogradoblgas	-	vlgz	295.000	-	-	-	-	-	-	-	-	-	25	1,180.29	300.10	BUY
Voronezhoblgas	-	vogz	2.9000	-	-	-	-	-47.27	-	2.0000	3.3000	-	64	9.4000	224.14	BUY
Ivanovooblgas	-	ivog	5.0000	-	-	-	-	-	-	-	-	-	6	102.4800	1,949.60	BUY
Ivanovooblgas, pref	-	ivogp	50.0000	-	-	-	-	-	-	-	-	-	-	102.480	104.96	BUY
Irkutskoblgas	-	irog	210.000	-	-	-	-	-47.50	-	-	-	-	4	437.07	108.13	HOLD
Kalugaoblgas	-	klog	475.000	-	-	-	-	97.92	-	-	-	-	14	1,138.43	139.67	BUY
Karelgas	-	klgz	45.000	-	-	-	-	350.00	-	-	-	-	1	333.29	640.64	BUY
Kirovoblgas	-	krog	200.000	-	-	-	-	-	-	-	-	-	20	506.95	153.48	BUY
Komigaz	-	kgaz	20.000	-	-	-	-	-11.11	-	-	-	-	7	49.50	147.50	BUY
Komigaz, pref.	-	kgazp	7.5000	-	-	-	-	-	-	-	-	-	-	37.1000	394.67	BUY
Kostromaoblgas	-	koog	110.000	-	-	-	-	-24.79	-	-	-	-	6	851.86	674.42	BUY
Krasnodarkraigas	-	kgas	150.500	-	-	-	-	-	-	-	-	-	312	17.490	-88.38	SELL
Kurganoblgas	-	kuog	50.000	-	-	-	-	-	-	-	-	-	1	187.64	275.28	BUY
Kurskoblgas	-	krgz	287.000	-	-	-	-	26.15	-	75.00	75.00	-	25	666.62	132.27	BUY
Lenoblgas	-	leog	1,010.000	-	-	-	-	-55.21	-	-	-	-	80	591.6	-41.43	SELL
Lipetskoblgas	-	lpog	12.000	-	-	-	-	-	-	-	-	-	1	433.53	3,512.75	BUY
Nizhegorodoblgas	-	nnog	1.0500	-	-	-	-	-16.00	-75.64	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
Oreoblgas	-	orgz	150.000	-	-	-	-	50.00	-	-	-	-	6	358.56	139.04	BUY
Orenburgoblgas	-	orog	1,150.000	-	-	-	-	-	-	-	-	-	88	1,874.3	62.98	HOLD
Pensagasifikatsiya	-	pgzf	-	-	-	-	-	-	-	-	-	-	-	634.06	-	BUY
Rostovoblgas	-	rtbg	465.000	-	-	-	-	28.28	-	-	-	-	61	1,004.03	115.92	BUY
Rostovoblgas, pref.	-	rtbgp	217.000	-	-	-	-	-	-	-	-	-	-	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	-	sbgz	7.0000	-	-	-	-	7.69	-	-	-	-	32	3.0900	-55.86	SELL
Smolenskoblgas	-	smog	80.000	-	-	-	-	-23.08	-	104.00	104.00	-	32	218.18	172.72	HOLD
Stavropolkraigas	-	stkg	325.000	-	-	-	-	-53.57	-	570.00	570.00	-	38	370.71	14.06	HOLD
Stavropolkraigas, pref.	-	stkgp	77.500	-	-	-	-	-13.89	-	-	-	-	-	235.71	204.14	HOLD
Tambovoblgas	-	togz	42.500	-	-	-	-	-	-	-	-	-	37	62.240	46.45	HOLD
Tveroblgas	-	tveo	87.500	-	-	-	-	-25.53	-	-	-	-	16	248.70	184.23	BUY
Tulaoblgas	-	tuog	90.000	-	-	-	-	-18.18	-	50.00	50.00	-	14	777.89	764.32	BUY
Chitaoblgas	-	chog	-	-	-	-	-	-	-	-	-	-	-	174.80	-	HOLD
Yaroslavl-oblgas	-	yrog	275.000	-	-	-	-	-	-	-	-	-	19	393.60	43.13	HOLD
Services companys																
Giprospetsgaz	-	gsgz	285.000	-	-	-	-	-36.67	-	-	-	-	13	7.463.00	2,518.60	BUY
Giprospetsgaz, pref	-	gsgzp	200.000	-	-	-	-	-16.69	-	-	-	-	-	5.970.00	2,885.00	BUY
Spetsgazremstroy	-	sgrs	52.500	-	-	-	-	-8.70	-	-	-	-	35	741.25	1,311.90	BUY
Spetsgazremstroy, pref	-	sgrsp	80.500	-	-	-	-	-	-	-	-	-	-	555.940	590.61	BUY
Other companys																
Belgorodasbestocement	-	belc	190.000	-	-	-	-	-	-	-	-	-	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	8.050	-0.050	0.4	0.3	-	-0.62	-	5,324	-
AFK Sistema	JSFCF US	AFKS	20	New York	3.400	-	0.2	0.3	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	7.786	-0.019	0.389	0.258	-	-0.25	-	27	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	104.253	0.957	1.043	0.970	-	0.93	-	8	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	41.100	4.420	41.100	17.900	-	12.05	-	10,077	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	39.511	2.627	39.511	17.900	-	7.12	-	18	-
Volgalecom	VLGAY US	NNSI	2	New York	1.250	-0.200	0.625	0.730	-	-13.79	-	8	-
Volgalecom	NZH GR	NNSI	2	Frankfurt	1.716	0.062	0.86	0.73	-	3.74	-	-	-
VTB	VTBR LI	VTBR	2000	London	2.060	0.110	0.00	0.00	-	5.64	-	6,039	-
VTB	KYM1 GR	VTBR	2000	Frankfurt	1.993	0.088	0.001	0.001	-	4.60	-	5	-
Gazprom	OGZD LI	GAZP	4	London	17.180	0.180	4.295	4.200	0.02	1.06	-0.01	162,748	296
Gazprom	OGZPY US	GAZP	4	New York	17.200	0.100	4.300	4.200	0.02	0.58	-0.01	9,103	296
Gazprom	GAZ GR	GAZP	4	Frankfurt	17.103	0.116	4.276	4.200	0.02	0.68	-0.01	1,854	296
Gazprom Neft	GAZ LI	SIBN	5	London	13.720	-0.030	2.744	2.715	-	-0.22	-	2,766	-
Gazprom Neft	GZPFY US	SIBN	5	New York	13.950	0.150	2.790	2.715	-	1.09	-	279	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	13.658	-0.100	2.732	2.715	-	-0.73	-	98	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	7.500	-	0.150	0.160	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	8.604	-0.987	0.172	0.160	-	-10.29	-	-	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	1.623	0.022	0.003	0.003	-	1.40	0.47	-	15
LUKOIL	LKOD LI	LKOH	1	London	44.700	-0.780	44.700	44.500	0.00	-1.72	-0.02	211,188	271
LUKOIL	LUKOY US	LKOH	1	New York	45.400	-0.590	45.400	44.500	0.02	-1.28	-0.02	12,196	271
LUKOIL	LUK GR	LKOH	1	Frankfurt	44.934	-0.774	44.934	44.500	0.01	-1.69	-0.02	1,029	271
MGTS	MOW GR	MGTS	1	Frankfurt	2.732	-0.099	2.732	8.600	-	-3.51	-	-	-
Mechel	MTL US	MTLR	1	New York	6.610	0.210	6.610	6.200	0.07	3.28	-	26,878	31
Mechel	MHSA GR	MTLR	1	Frankfurt	6.532	0.447	6.532	6.200	0.05	7.34	-	58	31
Mosenergo	AOMD LI	MSNG	100	London	2.500	-	0.025	0.032	-	-	-	-	-
Mosenergo	AOMOY US	MSNG	100	New York	3.000	-	0.030	0.032	-	-	-	-	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	4.381	0.082	0.044	0.032	-	1.90	-	77	-
MTS	MBT US	MTSS	5	New York	37.090	-0.710	7.418	5.250	0.41	-1.88	-	51,180	47
MTS	MKY GR	MTSS	5	Frankfurt	36.647	-0.038	7.329	5.250	0.40	-0.10	-	38	47
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	2.085	-0.032	0.209	0.165	-	-1.50	-	4	-
NOVATEK	NVTK LI	NVTK	10	London	29.640	1.840	2.964	2.580	-	6.62	-	8,620	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	7.830	0.100	78.300	80.000	-0.02	1.29	0.04	41,963	80
Norilsk Nickel	NILSY US	GMKN	0,10	New York	7.900	0.150	79.000	80.000	-0.01	1.94	0.04	597	80
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	7.773	0.007	77.728	80.000	-0.03	0.09	0.04	626	80
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	4.840	-0.160	0.06	0.07	-	-3.20	-	650	-
Rostelekom	RKMD LI	RTKM	6	London	59.800	1.700	9.97	8.67	-	2.93	-	791	-
Rostelekom	ROS US	RTKM	6	New York	59.000	0.510	9.83	8.67	-	0.87	-	5,623	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	58.804	0.912	9.801	8.670	-	1.57	-	153	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	47.508	-0.118	4.751	5.100	-	-0.25	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	7.100	0.110	0.710	0.700	-	1.57	-0.01	9,276	-
Surgutneftegas	SGTZY US	SNGS	10	New York	7.180	0.180	0.718	0.700	-	2.57	-0.01	546	-
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	6.994	0.022	0.699	0.700	-	0.32	-0.01	29	-
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	2.550	-0.150	0.255	0.275	-	-5.56	-	34	-
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	2.771	0.125	0.277	0.275	-	4.74	-	6	-
Tatneft	ATAD LI	TATN	20	London	59.300	1.600	2.965	2.950	0.01	2.77	0.03	4,414	58
Tatneft	TTFB GR	TATN	20	Frankfurt	56.745	0.520	2.837	2.950	-0.04	0.92	0.03	97	58
TzUM	THT GR	TZUM	20	Frankfurt	19.795	-0.049	0.990	1.150	-	-0.25	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.020	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	0.660	-0.002	0.013	0.020	-	-0.25	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	4.850	-	0.048	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	7.918	-0.020	0.079	0.250	-	-0.25	-	-	-

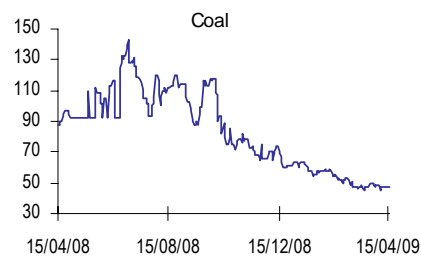
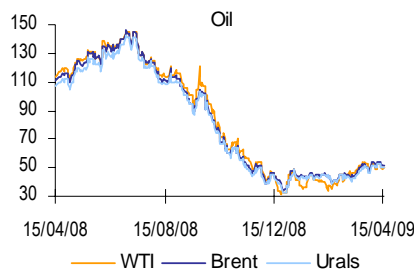
Source: market data, Estimation: Veles Capital

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	52.31	-0.35	-0.66	-3.38	9.73	15.65	-53.62	39.22	54.51
Brent, USD / bbl	51.91	-0.09	-0.17	-3.66	10.85	24.31	-53.88	35.37	54.85
Urals, USD / bbl	50.66	-0.03	-0.06	-2.89	13.08	21.11	-53.37	35.82	52.79
WTI, USD / bbl	49.98	0.73	1.48	-4.33	1.67	12.06	-56.51	33.98	54.34
Brent-Urals	1.25	-0.06	-4.58	-26.90	-38.42	-1,885.71	-67.95	-1.93	5.72
Coal, USD / ton	47.50	-0.25	-0.52	0.53	2.15	-25.14	-45.50	45.00	64.00

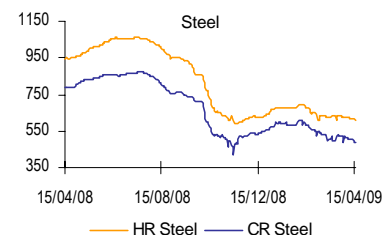
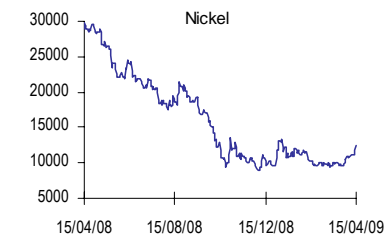
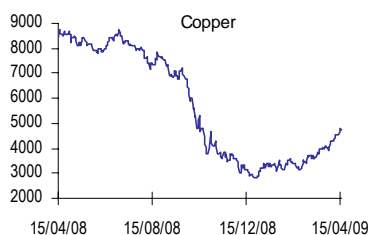
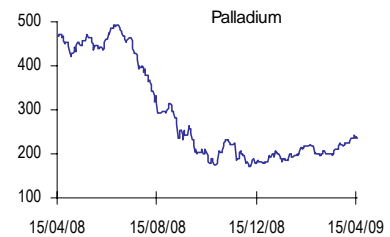
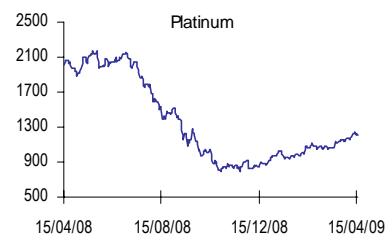
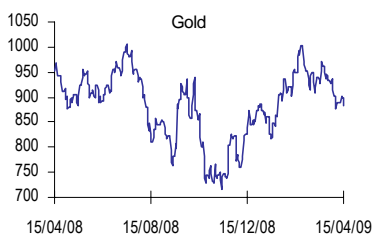
Source: market data, Estimation: Veles Capital



Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	884.02	-15.50	-1.72	-0.42	-4.54	-0.05	-8.72	816.89	1,002.03
Silver, USD / ounce	12.27	-0.54	-4.20	-0.79	-3.73	7.68	-34.73	10.61	14.44
Platinum, USD / ounce	1,211.22	-15.55	-1.27	1.05	14.26	25.53	-41.00	934.25	1,251.97
Palladium, USD / ounce	235.02	-4.03	-1.68	0.18	18.73	21.31	-49.59	180.81	242.16
Aluminum, USD / ton	1,482.00	-33.00	-2.18	-3.45	7.94	-3.77	-51.71	1,288.00	1,605.00
Copper, USD / ton	4,729.00	-90.00	-1.87	3.73	24.45	54.04	-45.77	3,070.00	4,819.00
Nickel, USD / ton	12,450.00	-50.00	-0.40	12.77	23.27	6.41	-58.22	9,455.00	13,250.00
Lead, USD / ton	1,504.00	-45.00	-2.91	7.20	11.49	50.55	-47.51	995.00	1,549.00
Tin, USD / ton	11,550.00	200.00	1.76	5.00	13.24	7.94	-46.22	9,875.00	12,400.00
Zink, USD / ton	1,497.00	-23.00	-1.51	7.31	21.21	23.92	-36.27	1,096.50	1,520.00
Titanium, USD / ton	771.62	-	-	-	-	-18.60	-85.42	771.62	947.99
HR Steel, USD / ton	610.00	-3.00	-0.49	-1.45	-3.33	-8.13	-35.65	607.00	695.00
CR Steel, USD / ton	490.00	-	-	-2.78	-6.13	-15.08	-37.58	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	▲	819.57	13.72	1.70	1.07	23.14	29.70	-62.07	492.59	834.65
MICEX Index	▲	917.10	11.10	1.23	-0.60	18.73	48.03	-45.75	534.79	942.59
Technical RTS Index	▲	1,325.29	17.83	1.36	-1.30	21.57	34.17	-58.32	788.45	1,369.08
MSCI Russia	▲	503.52	4.45	0.89	-1.52	23.15	26.82	-64.54	321.51	519.50

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 ▲	8,125.43	95.81	1.19	0.52	9.87	-7.42	-35.61	6,469.95	9,088.06
NASDAQ	USA ▲	1,670.44	43.64	2.68	1.08	14.25	5.92	-28.92	1,265.62	1,676.17
FTSE 100	Great Britain ▲	4,052.98	84.58	2.13	1.74	5.08	-8.60	-32.97	3,460.71	4,675.68
Nikkei 225	Japan ▲	8,755.26	12.30	0.14	-1.80	10.14	-1.18	-33.40	7,021.28	9,325.35
S&P 500	USA ▲	865.30	13.24	1.55	1.02	11.20	-4.20	-36.59	666.79	943.85
AEX	Netherlands ▲	238.49	2.59	1.10	2.43	13.10	-3.03	-48.51	194.99	271.91
OMX	Sweden ▲	745.55	15.92	2.18	3.89	12.27	12.56	-23.77	591.62	751.74
DAX	Germany ▲	4,609.46	59.67	1.31	2.63	15.59	-4.17	-31.23	3,588.89	5,111.02
MIB 30	Italy ▲	18,770.00	328.00	1.78	3.51	24.78	-6.45	-44.45	13,340.00	21,664.00
CAC 40	France ▲	3,038.18	52.44	1.76	2.15	9.79	-5.59	-37.42	2,465.46	3,426.04
SMI	Switzerland ▲	5,163.95	98.52	1.94	1.84	7.27	-6.70	-28.78	4,234.96	5,881.47
ASX 200	Australia ▲	3,775.70	28.20	0.75	2.84	9.38	1.43	-30.98	3,120.80	3,817.90
Bloomberg European 500	▲	137.96	2.31	1.70	2.97	12.20	-4.13	-61.94	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	▲	648.39	4.53	0.70	2.49	19.65	14.11	-44.34	471.40	654.00
Europe										
ASE	Greece ▲	1,973.25	44.96	2.33	4.85	24.57	10.45	-49.97	1,457.83	1,973.66
WSE WIG	Poland ▼	28,134.84	-140.14	-0.50	0.42	21.32	3.33	-40.30	20,370.29	28,960.54
PFTS	Ukraine ▲	332.80	26.96	8.82	18.91	63.07	10.41	-64.31	199.12	332.80
BUX	Hungary ▲	12,592.54	380.45	3.12	-1.67	27.24	2.87	-42.47	9,337.99	13,506.41
PX	Czech Republic ▲	849.60	9.40	1.12	1.05	22.54	-1.00	-44.75	606.90	906.70
TA-100	Israel ▲	729.00	12.46	1.74	5.39	19.92	24.66	-27.26	564.09	729.80
XU 100	Turkey ▲	29,523.15	1,198.86	4.23	3.42	25.88	9.90	-28.96	22,583.11	29,531.55
Asia and Africa										
HSI	Hong Kong ▼	15,582.99	-86.63	-0.55	4.57	21.00	8.31	-34.74	11,344.58	15,977.13
SENSEX	India ▼	10,947.40	-337.33	-2.99	1.33	23.51	10.54	-32.61	8,047.17	11,362.31
JALSH	SAR ▼	20,936.87	-383.04	-1.80	-0.14	7.79	-2.66	-34.28	17,953.96	23,046.15
JCI	Indonesia ▲	1,625.09	31.42	1.97	10.87	23.85	19.90	-30.49	1,244.87	1,641.80
KOSPI	South Korea ▲	1,336.72	3.63	0.27	1.55	14.85	18.88	-23.99	992.69	1,371.28
SHCOMP	China ▼	2,534.13	-1.92	-0.08	6.48	14.24	39.18	-23.01	1,814.75	2,549.31
America										
MEXBOL	Mexico ▲	22,189.20	327.84	1.50	8.08	14.82	-0.85	-30.46	16,756.65	23,489.77
IBOV	Brazil ▲	46,024.78	752.13	1.66	1.07	16.49	22.57	-28.26	35,721.83	46,591.44
IPSA	Chile ▲	2,686.29	45.67	1.73	3.89	8.23	13.04	-11.28	2,292.33	2,707.03
IBVC	Venezuela ▲	44,315.79	349.65	0.80	1.55	7.44	26.29	9.44	34,028.95	44,484.24

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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