

Daily review

April 20, 2009

Trader's view

The last trading day of the previous week indicated climbing of the majority of liquid shares quotes at the Russian share market. The external background before the beginning of trades was rather favorable, which led to price growth at the trades open. Later on the positive remained. That might have been supported by boosting on behalf of the raw material markets, which were climbing. Besides, the output of the reports by American Citigroup and General Electric might have also supported the market – the results turned out to be better than expected by the investors. The oil-and-gas sector looked good also due to climbing oil prices. On contrary Norilsk Nickel and some representatives of the power energy market looked worse than the market – earlier those shares grew by exceeding rates versus the other market participants. Note that the demand remains in the power energy sector and is spreading to the less liquid shares.

Main news

NLMC reduced steel production in 1Q 2009 by 12%.

Novolipetsk metallurgy company reduced steel production in 1Q 2009 by 12% versus the estimate of 1Q 2008 to 2.1 mn tons. Selling metallurgy products by NLMC within the reported period dropped 25.3% versus the similar period last year to 1.945 mn tons and grew by 3.5% versus the previous quarter.

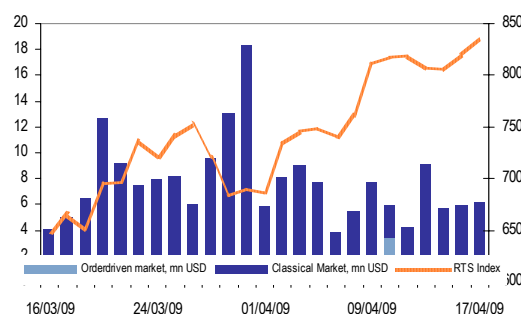
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 834.59	15.02	1.83	2.10	28.28	-61.20
MICEX Index	▲ 932.90	15.80	1.72	0.60	25.55	-44.23
USD / RUR	▲ 33.4575	0.08	0.25	-0.33	-2.85	43.04
EUR / RUR	▼ 43.6593	-0.37	-0.85	-1.08	-3.39	17.33
EUR / USD	▼ 1.3041	-0.02	-1.18	-0.78	-0.60	-18.02
Dow Jones Index	▲ 8,131.33	5.90	0.07	0.59	8.61	-35.57
NASDAQ	▲ 1,673.07	2.63	0.16	1.24	12.19	-28.56
FTSE 100	▲ 4,092.80	39.82	0.98	2.74	7.56	-31.56
Nikkei 225	▲ 8,907.58	152.32	1.74	-0.63	11.73	-33.52
MSCI EM	▼ 643.40	-4.99	-0.77	1.16	18.30	-45.21

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	▲ 52.36	0.45	0.87	-2.62	10.09	-53.26
Urals, USD / bbl	▲ 51.11	0.45	0.89	-2.03	12.30	-52.76
Gold, USD / ounce	▼ 876.45	-7.57	-0.86	-1.53	-8.00	-9.03
Palladium, USD / ounce	▲ 235.52	0.50	0.21	-0.78	16.74	-49.98
Copper, USD / ton	▲ 4,805	76	1.61	5.40	27.93	-44.19
Nickel, USD / ton	▲ 12,825	375	3.01	16.17	29.87	-56.15

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	- 0.001	-	-	7.33	30.57	-72.88
Polyus-Gold	- 42.00	-	-	-1.18	13.67	-20.45
NorNickel	▼ 79.50	-0.500	-0.62	-2.45	41.46	-72.44
Rostelecom	- 9.320	-	-	-3.17	7.13	-22.33
MTS	- 5.350	-	1.90	4.90	28.92	-54.66
Sberbank	- 0.875	-	-	9.38	46.32	-72.48
LUKOIL	▲ 45.30	0.800	1.80	-8.21	25.48	-50.63
Gazprom Neft	- 2.650	-	-	1.92	10.42	-54.11
Surgutneftegas	▲ 0.725	0.025	3.57	3.06	5.07	-27.14
Gazprom	▲ 4.290	0.090	2.14	-2.50	21.53	-67.60
Tatneft	▲ 2.980	0.030	1.02	1.02	23.14	-53.44
Rosneft	▲ 5.490	0.283	5.43	1.48	27.67	-43.63

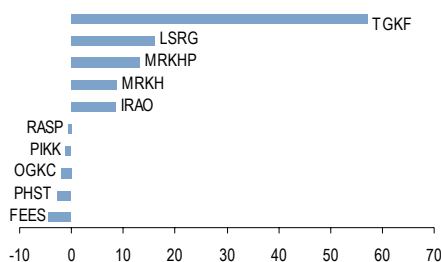
Source: market data, Estimation: Veles Capital

Veles Management MC unit investment trusts

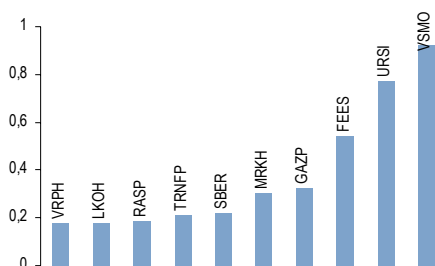
	Net asset value, RUR	Share price, RUR	Change, %			Since interest year formation, %
			day	month	year	
VELES Capital	▲ 6,553,039	718.82	0.88	18.70	-36.07	-9.22
VELES Capital - Selected Shares	▲ 5,033,508	467.96	0.88	22.26	-49.92	-22.07
VELES Capital - Bonds	▲ 17,305,771	1,025.93	0.08	3.11	2.67	2.22

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

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The RTS index grew on Friday by 1.83% and totaled 834.59 points. Among the shares that supported the index the most were the following: shares of Rosneft (+5.44%), Surgutneftegas (+3.57%) and LUKOIL (+1.8%). The most negative effect on the market was provided by the shares of FNC UES (-4.41%), Norilsk Nickel (-0.62%) and Mosenergo (-5.19%).

The turnover at the RTS market formed 6.1 mn USD. Friday was the day of the second echelon – the most significant turnover was indicated on the shares of VSMPO-Avisma (0.9 mn USD), Uralsvyazinform (0.8 mn USD) and FNC UES (-0.5 mn USD).

The Russian market might continue climbing this week. Brent oil costs more than 50 USD per barrel, the RTS index is within the frames of the short-term climbing trend. So, from the fundamental point of view growth is possible. Similar situation is with the technical factors.

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	-	-	-4.42	35.00	102.50	-37.69	4.400	8.000	-	1.519	-	-	HOLD
Bashneft, pref.	-	BANEP	4.0750	-	-	0.62	58.25	58.25	-56.53	2.1000	3.9000	-	-	-	-	HOLD
Gazprom	▲	GAZP	4.2900	0.0900	2.14	-2.50	21.53	17.53	-67.60	2.9800	4.4400	322.286	101.559	10.0030	133.17	BUY
Gazprom Neft	-	SIBN	2.6500	-	-	1.92	10.42	20.45	-54.11	1.9400	2.9000	-	12.564	6.2748	136.76	BUY
LUKOIL	▲	LKOH	45.300	0.800	1.80	-8.21	25.48	41.56	-50.63	28.477	50.000	179.450	38.531	72.770	60.64	BUY
NOVATEK	-	NVTK	2.8500	-	-	5.56	25.55	62.86	-64.15	1.8700	2.7000	-	8.653	8.3500	192.96	BUY
RITEK	-	RITK	4.7500	-	-	-	18.75	233.33	-40.99	-	-	-	688	-	-	-
Rosneft	▲	ROSN	5.4900	0.2830	5.43	1.48	27.67	46.40	-43.63	2.9700	5.5000	162.290	58.184	7.3300	33.52	BUY
Surgutneftegas	▲	SNGS	0.7250	0.0250	3.57	3.06	5.07	29.46	-27.14	0.4010	0.7800	72.500	28.058	1.0860	49.79	BUY
Surgutneftegas, pref.	-	SNGSP	0.2800	-	-	5.07	19.15	12.00	-43.94	0.1750	0.2800	70.000	-	0.8150	191.07	BUY
Tatneft	▲	TATN	2.9800	0.0300	1.02	1.02	23.14	58.93	-53.44	1.5300	3.0000	29.800	6.662	5.9200	98.66	BUY
Tatneft, pref.	-	TATNP	1.1500	-	-	5.99	27.78	56.46	-66.62	0.6800	1.0000	-	-	3.0300	163.46	BUY
TNK-BP Holding	-	tnbp	0.9650	-	-	-	-	48.46	-50.51	0.5850	0.9700	-	15.625	3.3210	244.15	BUY
TNK-BP Holding, pref.	▼	tnbpp	0.7400	-0.0600	-7.50	5.71	19.35	60.52	-55.42	0.3650	0.7700	45.000	-	2.8510	285.27	BUY
Transneft, pref.	-	TRNFP	410.00	-	-	10.07	67.35	78.26	-68.09	180.00	435.00	208.700	2.550	1.988.00	384.88	BUY
Energy																
Bashkirenergo	-	BEGY	0.3800	-	-	22.58	49.02	76.74	-80.51	0.2150	0.2800	-	408	-	-	-
Bashkirenergo, pref.	-	BEGYP	0.2300	-	-	-31.34	-2.13	-9.80	-82.03	-	-	-	-	-	-	-
Inter RAO UES	▲	IRAO	0.0004	0.0000	8.57	18.75	43.40	68.89	-	0.0001	0.0004	37.500	864	-	-	-
Irkutskenergo	-	IRGZ	0.2050	-	-	7.89	23.12	-25.45	-78.19	0.1590	0.2000	-	977	-	-	-
Lenenergo	-	LSNG	1.3750	-	-	84.56	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	0.0031	-	-	20.39	37.78	4.38	-	0.0020	0.0031	31,000	271	0.0104	235.46	BUY
IDGC of Centre	-	MRKC	0.0122	-	-	0.82	-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	-77.01	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	53.85	2.13	-87.37	0.0075	0.0135	-	536	0.1530	1,175.00	BUY
WGC-2	-	OGKB	0.0160	-	-	46.12	100.00	78.77	-84.35	0.0068	0.0140	-	524	0.2387	1,391.88	BUY
WGC-3	▼	OGKC	0.0233	-0.0005	-2.10	16.50	127.32	82.75	-80.42	0.0075	0.0238	67,902	1,106	0.1651	608.56	BUY
WGC-4	-	OGKD	0.0253	-	-	1.00	87.04	80.36	-75.60	0.0095	0.0272	-	1,592	0.1977	682.97	BUY
WGC-5	-	OGKE	0.0298	-	-	4.56	50.89	-16.06	-74.09	0.0200	0.0350	-	1,054	0.2046	586.56	BUY
WGC-6	-	OGKF	0.0165	-	-	57.14	103.70	72.77	-80.36	0.0070	0.0125	-	533	0.0932	464.85	BUY
RusHydro	▲	HYDR	0.0292	0.0006	2.10	8.55	56.99	39.71	-64.17	0.0148	0.0296	102,300	7,154	-	-	-
TGC-1	-	TGKA	0.0002	-	-	81.82	150.00	60.00	-85.45	0.0000	0.0002	-	771	0.0020	900.00	BUY
TGC-2	-	TGKB	0.0001	-	-	-16.67	-16.67	-63.64	-89.74	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	0.0426	-	-	31.48	68.71	21.71	-77.87	0.0250	0.0449	5,396	1,693	-	-	REDUCE
TGC-4	-	TGKD	0.0002	-	-	-72.73	38.46	-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	-73.97	0.0001	0.0001	-	234	0.0012	531.56	BUY
TGC-6	▲	TGKF	0.0001	0.0000	57.14	-8.33	29.41	-26.67	-88.72	0.0000	0.0001	11,900	205	0.0009	718.16	REDUCE
TGC-7	-	TGKG	0.0110	-	-	4.76	37.50	22.22	-89.42	0.0050	0.0094	-	330	-	-	-
TGC-8	-	TGKH	0.0011	-	-	0.45	1.83	-20.36	-28.06	0.0010	0.0012	-	2,304	0.0009	-19.26	SELL
TGC-9	-	TGKI	0.0000	-	-	12.50	-10.00	-	-86.15	0.0000	0.0000	-	353	-	-	-
TGC-10	-	TGKJ	2.6250	-	-	-	49.57	52.17	-41.92	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	0.0033	-	-	37.50	37.50	32.00	-	0.0017	0.0032	-	233	-	-	-
TGC-13	-	TGKM	0.0014	-	-	40.00	-17.65	-18.84	-83.23	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	0.0065	-0.0003	-4.41	26.21	70.16	52.94	-	0.0022	0.0072	544,750	3,096	-	-	-
Nonferrous metallurgy																
BMSK	-	bmsk	1.5050	-	-	-	-	-	-	-	-	-	8	-	-	-
BMSK, pref.	-	bmskp	2.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
VSMPO	-	VSMO	32.25	-	-	24.04	65.38	7.50	-85.31	18.00	32.25	920,700	372	-	-	-
Norilsk Nickel	▼	GMKN	79.50	-0.50	-0.62	-2.45	41.46	21.37	-72.44	36.50	86.00	79,500	15,155	115.22	44.93	BUY
Safyanovskaya med	-	sfdm	1.5000	-	-	-	-	20.00	-	-	-	-	3	-	-	-
Sredneuralsky MPZ	-	sumz	10.550	-	-	-	-	15.62	-36.06	-	-	-	107	-	-	-
Uralkhromed	-	uelm	16.750	-	-	-	-	-30.21	-	16.000	16.000	-	85	-	-	-
Ufaleynickel	-	ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-
Chelyabinsk Zink Plant	-	CHZN	1.3550	-	-	4.23	29.05	50.56	-87.10	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	0.1785	-	-	-0.83	33.21	48.75	-76.97	0.1000	0.1900	-	89	-	-	-
Evrast	-	EVR	12.500	-	-	19.05	42.86	-83.87	-87.44	6.400	14.440	10,263,408	4,437	32.240	157.92	BUY
Mechel	▲	MTLR	6.400	0.200	3.23	14.29	72.97	58.02	-85.29	2.250	6.400	32,000	2,664	15.190	137.34	BUY
MMC	-	MAGN	0.2700	-	-	-	12.50	12.50	-79.23	0.1500	0.3200	-	3,017	0.7500	177.76	BUY
NLMC	-	NLMK	1.6000	-	-	16.36	25.49	45.45	-66.39	0.9100	1.6500	-	9,589	2.2100	38.12	BUY
Severstal	▲	CHMF	4.630	0.330	7.67	9.59	15.03	65.36	-82.40	2.400	4.660	115,700	4,666	13.940	201.06	BUY
Chelyabinsk Metallurgy Plant	-	CHMK	55.00	-	-	-15.38	-7.56	-28.10	-85.43	-	-	-	174	-	-	-
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	-	Inzl	35.050	-	-	-	-	-10.13	-	27.600	27.600	-	40	-	-	-
Polymetal	-	PMTL	6.7500	-	-	-	10.82	55.89	-17.68	4.6500	7.0000	-	2,126</			

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	0.220	0.012	6.02	22.22	46.67	-	-99.86	0.140	0.220	16,170	3	-	-	-	
Vorkutaugol	- voug	84.50	-	-	-	-	-	-19.13	-	150.00	150.00	-	280	-	-	
Vorkutaugol, pref	- vougp	79.50	-	-	-	-	0.01	-	115.00	115.00	-	-	-	-	-	
Kuzbassrazrezugol	- kzru	0.1000	-	-	-	-	17.65	-88.17	0.0500	0.1000	20,000	611	-	-	-	
Raspadskaya	▼ RASP	1.4400	-0.0100	-0.69	8.68	67.44	40.49	-83.26	0.7200	1.4500	186,825	1,124	4.1203	186.13	BUY	
Yuzny Kuzbass	- UKUZ	12.775	-	-	4.29	84.48	-32.75	-90.88	5.010	13.083	-	461	-	-	-	
Pipe industry																
Almetevsk Pipe Plant	- atza	30.000	-	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY	
Vyksa Metallurgy Plant	- VSMZ	260.00	-	-	-	8.11	-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	-	-	-11.34	-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	1.5250	-	-	22.00	57.22	90.62	-80.32	0.9000	1.4000	-	1,331	2.8600	87.54	ACCUMULATE	
Chelyabinsk Pipe Plant	- CHEP	0.5100	-	-	-1.92	2.00	-34.19	-87.58	0.5000	0.5000	-	241	5.1300	905.88	BUY	
Telecommunications																
Volgatelecom	- NNSI	0.8050	-	-	2.88	40.00	49.07	-83.57	0.4200	0.8050	80,450	257	2.2370	177.89	BUY	
Volgatelecom, pref.	- NNSIP	0.7200	-	-	7.46	35.85	56.52	-77.85	0.4000	0.7200	-	-	1.6778	133.03	BUY	
Vimpelcom*	- VIP	9.560	-	-	-3.04	46.40	-77.02	-68.74	4.810	9.990	42,097,388	9,805	24.640	157.74	BUY	
Dalsvyaz	- ESPK	1.2750	-	-	-	1.19	109.02	-72.58	0.5600	0.6500	-	144	2.1214	66.39	BUY	
Dalsvyaz, pref.	- ESPKP	0.7055	-	-	41.10	8.54	28.27	-82.14	0.5000	0.8000	-	-	1.5911	125.53	BUY	
Comstar-UTS	- CMST	-	-	-	-	-	-	-	-	-	-	-	5.8510	-	BUY	
MGTS	- MGTS	12.550	-	-	1.21	7.73	79.29	-61.74	6.200	8.600	-	1,183	-	-	HOLD	
MGTS, pref.	- MGTS	11.350	-	-	-1.30	1.79	35.93	-61.66	5.900	9.200	-	-	-	-	HOLD	
MTS	- MTSS	5.3500	-	-	4.90	28.92	39.69	-54.66	2.9500	5.2500	-	10,664	10.6000	98.13	BUY	
Rostelecom	- RTKM	9.3200	-	-	-3.17	7.13	13.59	-22.33	8.0000	9.7000	-	7,033	3.6300	-61.05	SELL	
Rostelecom, pref.	- RTKMP	0.9950	-	-	-58.28	65.83	99.00	-59.47	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	-	-	6.85	35.29	54.62	-80.68	0.1500	0.2150	-	-	0.2308	0.35	BUY	
Sibirtelecom	- ENCO	0.0140	-	-	8.11	40.00	27.27	-85.71	0.0090	0.0145	56,200	210	0.0327	133.57	BUY	
Sibirtelecom, pref.	- ENCO	0.0107	-	-	4.88	22.86	37.82	-83.80	0.0068	0.0103	-	-	0.0245	127.91	BUY	
Uralsvyazinform	▲ URSI	0.0110	0.0001	0.92	-4.76	18.28	6.28	-78.85	0.0069	0.0119	770,000	414	0.0263	139.09	BUY	
Uralsvyazinform, pref.	- URSIP	0.0075	-	-	2.74	21.95	32.74	-78.54	0.0050	0.0080	-	-	0.0198	164.00	BUY	
CenterTelecom	- ESMO	0.1450	-	-	6.62	34.26	11.54	-80.54	0.1000	0.1410	-	289	0.2808	93.66	BUY	
CenterTelecom, pref.	- ESMOP	0.1150	-	-	5.50	14.71	-8.00	-79.74	0.0900	0.1150	11,500	-	0.2106	83.13	BUY	
SouthTelecom	- KUBN	0.0220	-	-	19.89	18.92	-2.22	-86.61	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	28.96	23.80	-82.90	0.2055	0.2055	-	430	1.6770	441.84	BUY	
GAZ	- GAZA	11.000	-	-	15.79	109.52	12.82	-94.66	4.000	11.784	11,000	217	16.500	50.00	-	
GAZ, pref.	- GAZAP	9.000	-	-	-	33.33	-	-92.62	4.000	9.000	-	-	9.600	6.67	-	
ZMZ	- ZMZN	1.7500	-	-	-	-	-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	-	-	2.96	46.32	-13.12	-89.06	0.4600	0.6950	10,231	492	5.9800	760.43	BUY	
Kirovsky zavod	- KIRZ	6.500	-	-	-40.91	-43.48	-62.86	-87.13	8.000	15.000	-	71	33.290	412.15	REDUCE	
NefAZ	- NFAZ	5.000	-	-	-	66.67	47.71	-89.58	2.950	4.500	-	40	45.750	815.00	BUY	
Saturn NPO	- satr	0.0059	-	-	-	-	-53.17	-	0.0070	0.0125	-	24	0.1379	2,237.29	HOLD	
OMZ	- OMZZ	1.0500	-	-	9.95	75.00	-25.00	-85.05	0.5000	0.7000	-	37	6.3200	501.90	SELL	
RSC Energija	- satr	110.00	-	-	22.22	74.60	131.58	-	35.00	110.00	47,700	124	641.10	482.82	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	30.000	-	-	-	-	100.00	-	19.500	19.500	-	10	137.000	356.67	ACCUMULATE	
Mikron	- mkro	3.0500	-	-	-	-	-12.86	-73.01	2.2500	2.2500	-	33	-	-	-	
Orgenergozav	- oeng	3.9000	-	-	-	-	-42.22	-64.06	-	-	-	23	25.2000	546.15	BUY	
Sitronics	- SSTR	0.0175	-	-	-	-	-41.67	-41.67	0.0290	0.0290	-	167	0.0814	365.14	HOLD	
Centrenergogaz	- cegz	1.0500	-	-	-	-	-47.50	-	1.0000	1.0000	-	101	5.6936	442.25	BUY	
Centrenergogaz, pref.	- cegzp	462.5	-	-	-	-	-7.50	-	-	-	-	-	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	16.700	0.650	4.05	3.57	4.38	59.81	-81.13	9.500	17.522	49,650	796	136.240	715.81	BUY	
Ammofos	- ammo	47.00	-	-	-	14.63	3.30	-76.02	40.00	43.00	-	424	332.20	606.81	BUY	
Dorogobuzh	- DGBZ	0.2450	-	-	-	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	-69.95	0.1700	0.1800	-	-	0.6400	300.00	HOLD	
Kujbyshevazot	- KAZT	0.9300	-	-	-7.00	-2.11	-28.46	-	0.9000	1.0000	46,500	226	5.7500	518.28	BUY	
Kujbyshevazot, pref	- KAZTP	1.5000	-	-	-	-	-	-	-	-	-	-	3.2800	118.67	BUY	
Silvinit	- SILV	452.5	-	-	-	11.73	74.04	105.68	-67.09	190.0	435.0	-	3,966	1,417.4	213.24	REDUCE
Silvinit, pref	▲ silvp	163.00	4.00	2.52	3.16	-	30.40	-76.71	91.00	161.00	51,574	-	809.90	396.87	REDUCE	
Uralkali	- URKA	2.7300	-	-	7.06	43.68	47.57	-75.07	0.8900	2.9200	-	5,800	17.8300	553.11	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	4.250	-	-	70.00	107.32	142.86	-90.35	2.943	2.993	-	40	-	-	UNDER REVISION
GUM	-	GUMM	1.0500	-	-	5.00	5.00	-31.15	-62.50	-	-	-	63	-	-	UNDER REVISION
X5 Retail Group**	-	FIVE	12.450	-	-	-0.40	23.88	-65.89	-59.17	5.500	13.300	4,888,935	3,294	-	-	UNDER REVISION
Seventh Continent	-	SCON	7.250	-	-	13.73	26.09	11.54	-69.54	5.900	7.200	7,000	544	-	-	UNDER REVISION
TzUM	-	TZUM	1.1000	-	-	-4.35	29.41	-21.43	-75.56	0.7500	1.2500	-	99	-	-	UNDER REVISION
Consumer Sector																
Baltika	-	PKBA	21.000	-	-	31.25	62.79	61.54	-53.07	10.100	14.800	-	3,408	-	-	UNDER REVISION
Baltika, pref.	-	PKBAP	18.000	-	-	20.00	56.52	63.64	-33.21	13.900	13.900	-	-	-	-	UNDER REVISION
WBD	-	WBDF	20.000	-	-	6.67	34.23	53.85	-74.92	12.000	20.000	80,000	880	-	-	UNDER REVISION
Kalina	-	KLNA	8.625	-	-	-	87.50	43.15	-72.73	4.500	9.000	-	84	-	-	UNDER REVISION
Lebedyansky	-	LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
Transport																
Aeroflot	-	AFLT	1.0750	-	-	-	19.44	16.22	-75.06	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	0.2000	-	-	-	-9.09	-31.03	-80.86	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	97.51	-	-	-	-	90.78	-	-	-	-	-	979.00	904.00	BUY
Novorossiysk Commercial Sea Port	-	NMTP	0.0690	-	-	9.09	50.00	-31.00	-66.75	0.0480	0.0900	39,100	1,329	0.1990	188.41	ACCUMULATE
Novorossiysk Sea Shipping, pref.	-	NOMPP	0.3100	-	-	-4.62	-27.91	-40.95	-80.80	-	-	-	-	2.7000	770.97	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	-	-	7.33	30.57	-7.24	-72.88	0.0005	0.0010	-	6,892	-	-	-
Sberbank	-	SBER	0.8750	-	-	9.38	46.32	18.24	-72.48	0.3800	0.8900	218,250	19,364	4.6210	428.11	ACCUMULATE
Sberbank, pref.	-	SBERP	0.4750	-	-	48.44	10.47	35.71	-76.83	0.2050	0.2650	-	-	3.4660	629.68	ACCUMULATE
Media & IT																
RBC	-	RBCI	0.5200	-	-	22.35	123.66	-0.95	-94.35	0.2300	0.6000	-	73	9.8600	1,796.15	BUY
CTC Media*	▲	CTCM	7.690	0.010	0.13	11.29	87.56	-74.54	-	2.830	6.920	4,472,102	1,170	10.840	40.96	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	2.8000	-	-	-	-	-49.09	-	2.0000	3.3000	7,140	62	9.4000	235.71	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	-	-	-	-	-	-	-	-	-	-	-	17.490	-	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	-	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	150.000	-	-	-	-	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	225.000	-	-	-	-	-6.27	-	-	-	-	-	5,970.00	2,553.33	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	-	0.4	0.3	-	-	-	2,682	-
AFK Sistema	JSFCF US	AFKS	20	New York	3.400	-	0.2	0.3	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	7.694	-0.092	0.385	0.258	-	-1.18	-	2	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	102.581	-1.670	1.026	0.970	-	-1.60	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	39.170	-1.930	39.170	17.900	-	-4.70	-	3,726	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	38.406	-1.105	38.406	17.900	-	-2.80	-	0	-
Volgaelocom	VLGAY US	NNSI	2	New York	1.400	0.150	0.700	0.804	-0.13	12.00	0.09	77	40
Volgaelocom	NZH GR	NNSI	2	Frankfurt	1.304	-0.411	0.65	0.80	-	-23.98	0.09	-	40
VTB	VTBR LI	VTBR	2000	London	2.100	0.040	0.00	0.00	-	1.94	-	10,728	-
VTB	KYM1 GR	VTBR	2000	Frankfurt	2.113	0.120	0.001	0.001	-	6.02	-	18	-
Gazprom	OGZD LI	GAZP	4	London	17.180	-	4.295	4.290	0.00	-	0.02	117,612	214
Gazprom	OGZPY US	GAZP	4	New York	17.120	-0.080	4.280	4.290	-0.00	-0.47	0.02	11,491	214
Gazprom	GAZ GR	GAZP	4	Frankfurt	17.084	-0.019	4.271	4.290	-0.00	-0.11	0.02	4,905	214
Gazprom Neft	GAZ LI	SIBN	5	London	13.800	0.080	2.760	2.715	-	0.58	-	1,795	-
Gazprom Neft	GZPFY US	SIBN	5	New York	13.750	-0.200	2.750	2.715	-	-1.43	-	22	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	13.889	0.230	2.778	2.715	-	1.69	-	164	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	7.500	-	0.150	0.160	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	10.433	1.829	0.209	0.160	-	21.25	-	5	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	1.960	0.333	0.004	0.003	-	20.46	-	14	-
LUKOIL	LKOD LI	LKOH	1	London	45.600	0.900	45.600	45.300	0.01	2.01	0.02	85,701	179
LUKOIL	LUKOY US	LKOH	1	New York	45.450	0.050	45.450	45.300	0.01	0.11	0.02	3,539	179
LUKOIL	LUK GR	LKOH	1	Frankfurt	45.539	0.605	45.539	45.300	0.01	1.35	0.02	1,162	179
MGTS	MOW GR	MGTS	1	Frankfurt	2.608	-0.120	2.608	8.600	-	-4.40	-	-	-
Mechel	MTL US	MTLR	1	New York	6.680	0.070	6.680	6.400	0.04	1.06	0.03	23,846	32
Mechel	MHSA GR	MTLR	1	Frankfurt	6.925	0.392	6.925	6.400	0.08	6.01	0.03	79	32
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	4.173	-0.208	0.042	0.032	-	-4.75	-	178	-
MTS	MBT US	MTSS	5	New York	36.570	-0.520	7.314	5.250	-	-1.40	-	97,232	-
MTS	MKY GR	MTSS	5	Frankfurt	36.424	-0.223	7.285	5.250	-	-0.61	-	4	-
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	2.060	-0.025	0.206	0.165	-	-1.18	-	0	-
NOVATEK	NVTK LI	NVTK	10	London	30.150	0.510	3.015	2.580	-	1.72	-	22,248	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	7.930	0.100	79.300	79.500	-0.00	1.28	-0.01	54,451	80
Norilsk Nickel	NILSY US	GMKN	0,10	New York	8.050	0.150	80.500	79.500	0.01	1.90	-0.01	7,915	80
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	7.903	0.130	79.028	79.500	-0.01	1.67	-0.01	241	80
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	5.000	0.160	0.07	0.07	-0.03	3.31	0.01	1,653	21
Rostelekom	RKMD LI	RTKM	6	London	60.700	0.900	10.12	8.67	-	1.51	-	686	-
Rostelekom	ROS US	RTKM	6	New York	59.000	-	9.83	8.67	-	-	-	10,965	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	59.128	0.324	9.855	8.670	-	0.55	-	145	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	46.948	-0.560	4.695	5.100	-	-1.18	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	7.400	0.300	0.740	0.725	0.02	4.23	0.03	18,255	72
Surgutneftegas	SGTZY US	SNGS	10	New York	7.450	0.270	0.745	0.725	0.03	3.76	0.03	326	72
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	7.368	0.374	0.737	0.725	0.02	5.35	0.03	27	72
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	2.849	0.299	0.285	0.275	-	11.71	-	216	-
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	2.817	0.046	0.282	0.275	-	1.64	-	14	-
Tatneft	ATAD LI	TATN	20	London	60.900	1.600	3.045	2.980	0.02	2.70	0.01	4,268	30
Tatneft	TTFB GR	TATN	20	Frankfurt	60.967	4.221	3.048	2.980	0.02	7.44	0.01	84	30
TzUM	THT GR	TZUM	20	Frankfurt	19.562	-0.233	0.978	1.150	-	-1.18	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.020	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	0.652	-0.008	0.013	0.020	-	-1.18	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	4.850	-	0.048	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	7.825	-0.093	0.078	0.250	-	-1.18	-	-	-

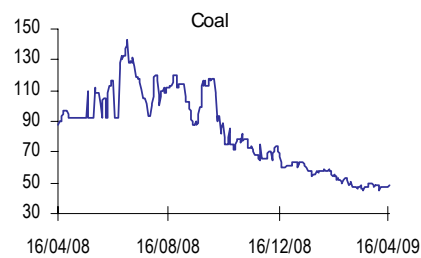
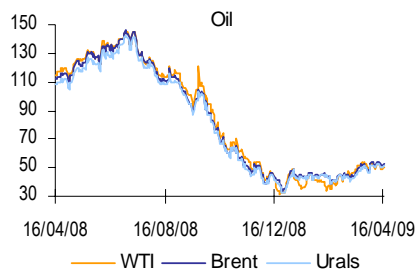
Source: market data, Estimation: Veles Capital

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	▲ 52.80	0.49	0.94	-2.46	8.87	16.74	-53.04	39.22	54.51
Brent, USD / bbl	▲ 52.36	0.45	0.87	-2.62	10.09	25.36	-53.26	35.37	54.85
Urals, USD / bbl	▲ 51.11	0.45	0.89	-2.03	12.30	22.19	-52.76	35.82	52.79
WTI, USD / bbl	▲ 50.33	0.35	0.70	-3.66	4.55	12.85	-56.18	33.98	54.34
Brent-Urals	- 1.25	-	-	-21.86	-39.02	-1,885.71	-67.45	-1.93	5.72
Coal, USD / ton	▲ 48.00	0.50	1.05	1.59	4.92	-24.35	-46.96	45.00	64.00

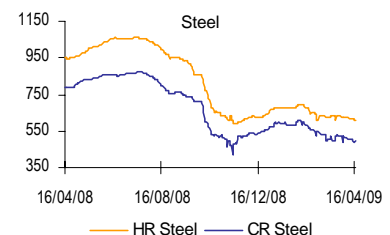
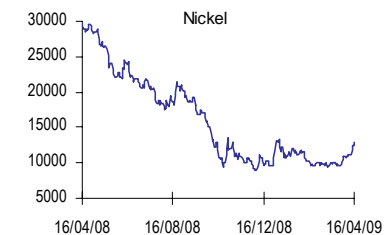
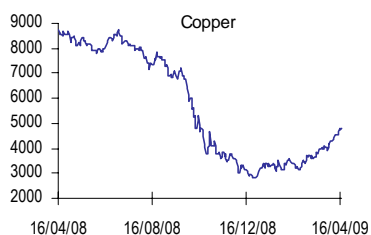
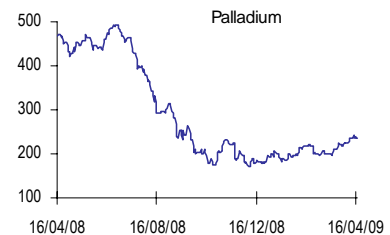
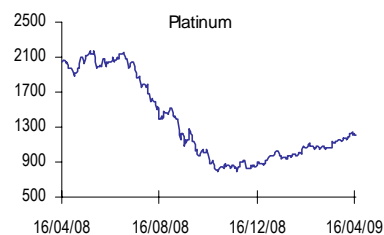
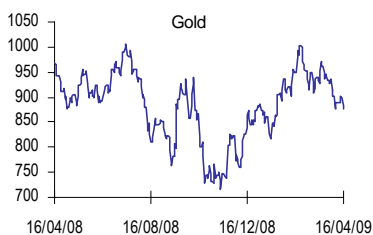
Source: market data, Estimation: Veles Capital



Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼ 876.45	-7.57	-0.86	-1.53	-8.00	-0.91	-9.03	816.89	1,002.03
Silver, USD / ounce	▼ 11.90	-0.37	-3.01	-3.93	-8.00	4.44	-36.45	10.61	14.44
Platinum, USD / ounce	▲ 1,213.73	2.51	0.21	-0.47	13.31	25.79	-41.28	934.25	1,251.97
Palladium, USD / ounce	▲ 235.52	0.50	0.21	-0.78	16.74	21.57	-49.98	180.81	242.16
Aluminum, USD / ton	▲ 1,486.00	4.00	0.27	-3.19	7.76	-3.51	-51.44	1,288.00	1,605.00
Copper, USD / ton	▲ 4,805.00	76.00	1.61	5.40	27.93	56.51	-44.19	3,070.00	4,819.00
Nickel, USD / ton	▲ 12,825.00	375.00	3.01	16.17	29.87	9.62	-56.15	9,455.00	13,250.00
Lead, USD / ton	▲ 1,555.00	51.00	3.39	10.83	20.54	55.66	-44.66	995.00	1,549.00
Tin, USD / ton	▲ 12,250.00	700.00	6.06	11.36	24.05	14.49	-42.62	9,875.00	12,400.00
Zink, USD / ton	▲ 1,557.00	60.00	4.01	11.61	30.84	28.89	-32.74	1,096.50	1,520.00
Titanium, USD / ton	- 771.62	-	-	-	-	-18.60	-85.42	771.62	947.99
HR Steel, USD / ton	▼ 606.00	-4.00	-0.66	-1.94	-4.27	-8.73	-36.14	607.00	695.00
CR Steel, USD / ton	▲ 493.00	3.00	0.61	-2.18	-0.20	-14.56	-37.20	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	▲	834.59	15.02	1.83	2.10	28.28	32.08	-61.20	492.59	835.17
MICEX Index	▲	932.90	15.80	1.72	0.60	25.55	50.58	-44.23	534.79	942.59
Technical RTS Index	▲	1,343.88	18.59	1.40	-0.24	28.23	36.06	-57.17	788.45	1,369.08
MSCI Russia	▲	508.38	4.86	0.97	-0.95	28.13	28.05	-63.79	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 ▲	8,131.33	5.90	0.07	0.59	8.61	-7.35	-35.57	6,469.95	9,088.06
NASDAQ	USA ▲	1,673.07	2.63	0.16	1.24	12.19	6.09	-28.56	1,265.62	1,682.20
FTSE 100	Great Britain ▲	4,092.80	39.82	0.98	2.74	7.56	-7.70	-31.56	3,460.71	4,675.68
Nikkei 225	Japan ▲	8,907.58	152.32	1.74	-0.63	11.73	0.54	-33.52	7,021.28	9,325.35
S&P 500	USA ▲	869.60	4.30	0.50	1.52	9.47	-3.73	-36.32	666.79	943.85
AEX	Netherlands ▲	243.81	5.32	2.23	4.71	16.47	-0.87	-47.29	194.99	271.91
OMX	Sweden ▲	767.75	22.20	2.98	6.98	15.84	15.92	-20.34	591.62	771.44
DAX	Germany ▲	4,676.84	67.38	1.46	4.14	17.03	-2.77	-30.01	3,588.89	5,111.02
MIB 30	Italy ▲	19,126.00	356.00	1.90	5.47	24.52	-4.68	-43.24	13,340.00	21,664.00
CAC 40	France ▲	3,091.96	53.78	1.77	3.96	12.01	-3.92	-36.41	2,465.46	3,426.04
SMI	Switzerland ▲	5,192.63	28.68	0.56	2.41	8.56	-6.18	-27.62	4,234.96	5,881.47
ASX 200	Australia ▲	3,776.70	1.00	0.03	2.86	9.59	1.46	-31.57	3,120.80	3,851.20
Bloomberg European 500	▲	140.19	2.23	1.62	4.64	14.66	-2.58	-61.03	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	▼	643.40	-4.99	-0.77	1.16	18.30	13.23	-45.21	471.40	654.00
Europe										
ASE	Greece -	1,973.25	-	-	4.85	25.00	10.45	-50.24	1,457.83	1,973.66
WSE WIG	Poland ▼	27,390.47	-744.37	-2.65	-2.24	19.65	0.59	-41.72	20,370.29	28,960.54
PFTS	Ukraine ▲	340.41	7.61	2.29	15.19	66.90	12.94	-63.49	199.12	340.41
BUX	Hungary ▲	12,702.50	109.96	0.87	0.15	28.34	3.76	-42.33	9,337.99	13,506.41
PX	Czech Republic ▼	845.30	-4.30	-0.51	0.43	19.68	-1.50	-44.85	606.90	906.70
TA-100	Israel -	729.00	-	-	5.39	20.06	24.66	-27.74	564.09	729.80
XU 100	Turkey ▼	29,445.96	-77.19	-0.26	2.11	25.32	9.61	-29.22	22,583.11	29,896.64
Asia and Africa										
HSI	Hong Kong ▲	15,601.27	18.28	0.12	4.70	18.94	8.44	-35.69	11,344.58	15,977.13
SENSEX	India ▲	11,023.09	75.69	0.69	2.03	22.80	11.31	-33.12	8,047.17	11,362.31
JALSH	SAR ▼	20,814.69	-122.18	-0.58	-0.72	7.54	-3.23	-34.34	17,953.96	23,046.15
JCI	Indonesia ▲	1,634.79	9.70	0.60	11.53	23.58	20.61	-30.19	1,244.87	1,659.34
KOSPI	South Korea ▼	1,329.00	-7.72	-0.58	-0.53	13.59	18.19	-24.86	992.69	1,371.28
SHCOMP	China ▼	2,503.94	-30.20	-1.19	2.44	12.60	37.52	-22.30	1,814.75	2,549.31
America										
MEXBOL	Mexico ▲	22,234.84	45.64	0.21	8.30	13.32	-0.65	-30.05	16,756.65	23,489.77
IBOV	Brazil ▼	45,778.28	-246.50	-0.54	0.53	14.04	21.91	-29.08	35,721.83	46,591.44
IPSA	Chile ▼	2,676.79	-9.50	-0.35	3.52	6.56	12.64	-11.78	2,292.33	2,707.03
IBVC	Venezuela ▲	44,363.89	48.10	0.11	1.66	8.03	26.43	9.52	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.

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

Research Department*research@veles-capital.ru*

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

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

Ilya Fedotov
Telecommunications
IFedotov@veles-capital.ru

Stanislav Fomenko
Metallurgy
SFomenko@veles-capital.ru

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

Oleg Zotikov
Energy
OZotikov@veles-capital.ru

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

Sales and Trading Department*sales@veles-capital.ru*

Yury Pavlov
Director (VIP clients)
YPavlov@veles-capital.ru

Sergey Vetoshkin
Corporate Clients
SVetoshkin@veles-capital.ru

Alexander Taran
Trading (Ukraine)
ATaran@veles-capital.com.ua

Strategic Investments Department

Andrey Lee
Head of department
ALee@veles-capital.ru

Assets Management*am@veles-capital.ru*

Beyshen Isaev
Head of Department
BIsaev@veles-capital.ru

Vadim Labed
Investor relations
VLabed@veles-capital.ru

Stanislav Brodsky
Investment products
SBrodsky@veles-capital.ru