

# Daily review

April 22, 2009

## Trader's view

The Russian exchange market continued slipping on Tuesday. The correction of the RTS index was indicated since the very morning. Within the frames of the technical factor an insignificant "kickback" occurred in the first half of day against the background of the temporary resumed oil price growth. However, the bearish mood took over and in the afternoon the RTS index continued reducing together with Europe and oil, which returned to opening levels. Among the main negative moments, the significant strengthening of euro-dollar pair versus ruble and the negative report of Bank of New York, which turned out to be worse than expected. The conjuncture at metal market got worse also. As a result the decline related to all liquid shares. The most significant harm was done to the bank, metallurgy and oil sectors. The profit fixation was indicated on the shares of VSMPO-Avisma after yesterday's gallop. Note that considering the neutral news background the high activity was indicated in the shares of OMZ along with climbing quotes' dynamics, and the gold price growth supported demand of Polyus Gold shares.

## Main news

"Market Council" prepares the new concept of retail power energy markets.

Market Council prepared propositions on the target model of retail power energy markets and accounts on concept conformance within 2009, having prepared the respecting draft law, announced the source at the energy market, familiar with the course of the given matter discussion, to Interfax.

## Other news

- Rosneft confirms the plans on constructing refinery in China.
- RusAl reduced production of aluminum by 7.2% in 1Q 2009, by the end of the year 11% down is expected.
- MMC returned to profitable level in 1Q 2009.
- Rostelecom showed generosity.

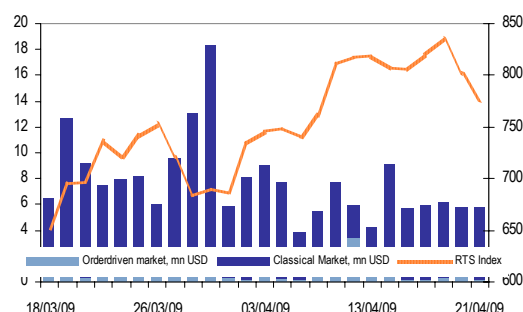
## Market results

### Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	775.24	-24.98	-3.12	-4.01	11.24	-64.31
MICEX Index	877.21	-5.29	-0.60	-4.51	10.75	-48.00
USD / RUR	34.1578	0.25	0.73	2.33	2.00	46.01
EUR / RUR	44.2778	0.43	0.99	-0.12	-2.71	18.96
EUR / USD	1.2965	0.00	0.27	-2.37	-4.53	-18.52
Dow Jones Index	7,969.56	127.83	1.63	0.62	9.50	-37.86
NASDAQ	1,643.85	35.64	2.22	1.12	12.80	-31.73
FTSE 100	3,987.46	-3.40	-0.09	-0.04	3.76	-34.12
Nikkei 225	8,711.33	-213.42	-2.39	-1.49	9.63	-36.40
MSCI EM	627.24	-6.24	-0.99	-2.84	13.43	-47.16

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	49.37	0.50	1.02	-3.89	-1.26	-56.52
Urals, USD / bbl	48.08	0.45	0.94	-3.00	0.50	-56.25
Gold, USD / ounce	891.67	-0.62	-0.07	-0.84	-7.36	-5.41
Palladium, USD / ounce	225.20	-0.75	-0.33	-4.10	7.45	-51.64
Copper, USD / ton	4,507	-83	-1.81	-4.09	13.96	-47.10
Nickel, USD / ton	11,505	-570	-4.72	-2.91	15.34	-59.56

Source: market data, Estimation: Veles Capital

### Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	0.001	-	-	-3.06	17.28	-75.07
Polyus-Gold	42.20	0.300	0.72	-2.99	4.84	-20.23
NorNickel	73.50	-4.000	-5.16	-8.12	8.09	-74.75
Rostelecom	9.050	-	-	-2.69	4.02	-23.95
MTS	4.600	-0.550	-10.68	-9.36	9.52	-62.01
Sberbank	0.760	-0.035	-4.40	-10.69	10.14	-76.36
LUKOIL	42.20	-1.550	-3.54	-7.27	9.61	-54.03
Gazprom Neft	2.650	-	-	-	10.42	-52.89
Surgutneftegas	0.710	-	-	1.43	-	-29.18
Gazprom	3.900	-	-	-7.80	4.19	-71.11
Tatneft	2.800	-0.120	-4.11	-5.08	12.00	-56.76
Rosneft	5.019	-0.231	-4.40	-3.48	4.56	-48.79

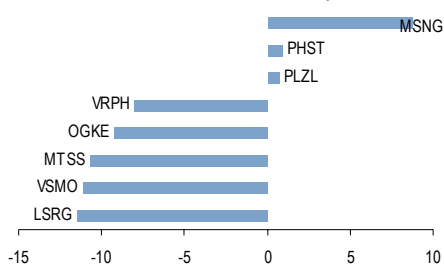
Source: market data, Estimation: Veles Capital

### Veles Management MC unit investment trusts

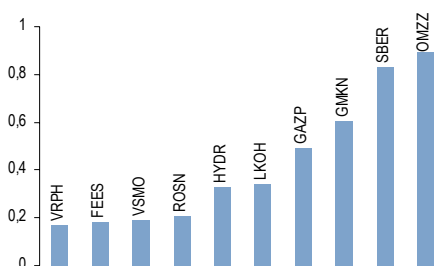
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	6,485,303	711.39	-2.72	12.75	-36.92	-9.43
VELES Capital - Selected Shares	4,957,983	460.94	-3.06	15.54	-51.00	-22.26
VELES Capital - Bonds	17,336,036	1,027.73	0.13	1.85	2.85	2.35

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	751.91	784.82
2	736.90	800.00
3	699.78	806.43

## Trader's view

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The RTS index closed at the level of 775.24 points having lost 3.12%. The most significant negative effect on the indicator was provided by the shares of Rosneft (-4.40%), Sberbank (-4.40%) and LUKOIL (-3.54%). The shares of Mosenergo (+8.75%), Polyus Gold (+0.72%) and Pharmstandard (+0.96%) closed positively.

The turnover at the RTS market totaled 5.6 mn USD. The main demand was concentrated in the shares of OMZ (0.9 mn USD), Sberbank (0.8 mn USD) and Norilsk Nickel (0.6 mn USD).

Today within the frames of correction to a two-week RTS index "kickback" might take place. That might also be supported by the positive close of the American indices. In the afternoon reports of a number of largest American companies are expected and that might change the course of trades.

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					
<b>Oil and Gas</b>															
Bashneft	- BANE	8.225	-	-	-2.37	37.08	105.62	-36.73	4.400	8.000	-	1,539	-	-	HOLD
Bashneft, pref.	- BANEP	4.0250	-	-	3.21	15.00	56.31	-57.07	2.1000	3.9000	-	-	-	-	HOLD
Gazprom	- GAZP	3.9000	-	-	-7.80	4.19	6.85	-71.11	2.9800	4.4400	491,500	92,327	10.0030	156.49	BUY
Gazprom Neft	- SIBN	2.6500	-	-	-	10.42	20.45	-52.89	1.9400	2.9000	-	12,564	4.8400	82.64	BUY
LUKOIL	▼ LKOH	42.200	-1.550	-3.54	-7.27	9.61	31.88	-54.03	28.477	50.000	340,750	35,894	72,770	72.44	BUY
NOVATEK	- NVTK	2.7000	-	-	8.00	14.65	54.29	-66.75	1.8700	2.7000	-	8,198	8.3500	209.26	BUY
RITEK	- RITK	4.7500	-	-	-	18.75	233.33	-40.99	-	-	-	688	-	-	-
Rosneft	▼ ROSN	5.0190	-0.2310	-4.40	-3.48	4.56	33.84	-48.79	2.9700	5.5000	203,270	53,192	7.3300	46.05	BUY
Surgutneftegas	- SNGS	0.7100	-	-	1.43	-	26.79	-29.18	0.4010	0.7800	139,000	27,406	1.0860	52.96	BUY
Surgutneftegas, pref.	- SNGSP	0.2650	-	-	-0.56	15.85	6.00	-47.26	0.1750	0.2800	26,500	-	0.8150	207.55	BUY
Tatneft	▼ TATN	2.8000	-0.1200	-4.11	-5.08	12.00	49.33	-56.76	1.5300	3.0000	84,500	6,263	5.9200	111.43	BUY
Tatneft, pref.	- TATNP	1.1000	-	-	10.00	22.22	49.66	-68.48	0.6800	1.0000	-	-	3.0300	175.45	BUY
TNK-BP Holding	- tnbp	0.9150	-	-	-	-	40.77	-53.08	0.5850	0.9700	-	14,826	3.3210	262.95	BUY
TNK-BP Holding, pref.	- tnbpp	0.7250	-	-	-	-	57.27	-	0.3650	0.7700	-	-	2.8510	293.24	BUY
Transneft, pref.	▼ TRNFP	360.00	-30.00	-7.69	-7.69	30.91	56.52	-71.65	180.00	435.00	111,750	2,239	1,988.00	452.22	BUY
<b>Energy</b>															
Bashkirenergo	- BEGY	0.3800	-	-	19.08	18.75	76.74	-80.21	0.2150	0.2800	-	407	-	-	-
Bashkirenerpo, pref.	- BEGYP	0.2100	-	-	-37.31	-10.64	-17.65	-83.59	-	-	-	-	-	-	-
Inter RAO UES	- IRAO	0.0003	-	-	4.62	23.64	51.11	-	0.0001	0.0004	-	773	-	-	-
Irkutskenergo	- IRGZ	0.2050	-	-	2.50	23.12	-25.45	-78.07	0.1590	0.2000	-	977	-	-	-
Lenenergo	- LSNG	1.3750	-	-	84.56	504.40	96.43	-22.54	0.2200	0.2707	-	1,003	0.6957	-49.40	BUY
Lenenergo, pref.	- LSNPG	0.5500	-	-	-	-	-20.29	-63.09	0.2300	0.3280	-	-	0.5218	-5.13	HOLD
IDGC of Volga	▼ MRKV	0.0021	-0.0001	-4.55	-12.50	-12.50	-20.75	-	0.0021	0.0027	6,300	375	0.0050	138.10	BUY
IDGC of North-West	- MRKZ	0.0022	-	-	-8.33	-12.00	22.22	-	0.0016	0.0026	6,600	211	0.0028	27.27	ACCUMULATE
IDGC of Siberia	- MRKS	0.0032	-	-	4.84	35.42	10.17	-	0.0022	0.0027	-	290	0.0046	41.54	BUY
IDGC of Urals	- MRKU	0.0030	-	-	1.71	33.93	0.34	-	0.0020	0.0031	-	261	0.0104	248.99	BUY
IDGC of Centre	- MRKC	0.0122	-	-	-	-	-10.26	-	0.0103	0.0126	-	517	0.0163	33.06	BUY
IDGC of Center and Volga Region	- MRKP	0.0032	-	-	-	-1.56	4.30	-76.67	0.0023	0.0032	-	355	0.0063	100.00	BUY
IDGC of South	- MRKY	0.0022	-	-	-	-	30.30	-	0.0013	0.0014	-	576	0.0031	44.19	BUY
WGC-1	- OGKA	0.0105	-	-	-22.22	34.62	-10.64	-88.95	0.0075	0.0135	-	469	0.1530	1,357.14	BUY
WGC-2	- OGKB	0.0130	-	-	-7.14	54.76	45.25	-87.29	0.0068	0.0140	-	426	0.2387	1,736.15	BUY
WGC-3	- OGKC	0.0205	-	-	-8.89	82.22	60.78	-82.92	0.0075	0.0238	-	974	0.1651	705.37	BUY
WGC-4	- OGKD	0.0215	-	-	-43.42	59.26	53.57	-80.00	0.0095	0.0272	-	1,356	0.1977	819.53	BUY
WGC-5	▼ OGKE	0.0264	-0.0027	-9.28	-17.50	14.78	-25.63	-76.00	0.0200	0.0350	35,402	934	0.2046	675.00	BUY
WGC-6	- OGKF	0.0110	-	-	-33.33	35.80	15.18	-87.36	0.0070	0.0125	11,000	355	0.0932	747.27	BUY
RusHydro	▼ HYDR	0.0253	-0.0018	-6.64	-6.30	27.78	21.05	-70.06	0.0148	0.0296	326,950	6,199	-	-	-
TGC-1	- TGKA	0.0002	-	-	-12.50	118.75	40.00	-87.23	0.0000	0.0002	-	675	0.0020	1,042.86	BUY
TGC-2	- TGKB	0.0001	-	-	-16.67	-16.67	-63.64	-89.58	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	0.0435	0.0035	8.75	-13.00	81.25	24.29	-77.11	0.0250	0.0449	48,228	1,729	-	-	REDUCE
TGC-4	- TGKD	0.0002	-	-	-69.70	-69.70	-55.56	-80.77	0.0000	0.0002	24,000	414	-	-	-
TGC-4, pref.	- TGKDP	0.0004	-	-	-	-	-3.49	-30.83	0.0001	0.0001	-	-	-	-	-
TGC-5	- TGKE	0.0002	-	-	26.67	111.11	26.67	-75.32	0.0001	0.0001	-	234	0.0012	531.58	BUY
TGC-6	- TGKF	0.0001	-	-	-	41.18	-20.00	-87.69	0.0000	0.0001	-	224	0.0009	650.00	REDUCE
TGC-7	- TGKG	0.0110	-	-	-	35.80	22.22	-89.42	0.0050	0.0094	-	330	-	-	-
TGC-8	- TGKH	0.0011	-	-	0.45	2.29	-20.36	-28.06	0.0010	0.0012	-	2,304	0.0009	-19.28	SELL
TGC-9	- TGKI	0.0000	-	-	-	-10.00	-	-86.15	0.0000	0.0000	-	353	-	-	-
TGC-10	- TGKJ	2.6250	-	-	-	-	52.17	-41.73	1.6359	1.8000	-	2,311	-	-	-
TGC-11	- TGKK	0.0003	-	-	-1.72	-5.00	-12.31	-77.65	0.0001	0.0003	-	146	-	-	-
TGC-12 (Kuzbasenergo)	- KZBE	0.0031	-	-	-18.42	29.17	24.00	-	0.0017	0.0032	9,300	219	-	-	-
TGC-13	- TGKM	0.0014	-	-	-	-17.65	-18.84	-83.33	0.0004	0.0011	-	223	-	-	-
TGC-14	- TGKN	0.0001	-	-	-36.36	-88.33	-39.13	-79.71	0.0000	0.0001	5,250	95	-	-	-
FGC UES	▼ FEES	0.0062	-0.0001	-0.80	21.57	58.97	45.88	-	0.0022	0.0072	184,200	2,953	-	-	-
<b>Nonferrous metallurgy</b>															
BMSK	- bmsk	1.5050	-	-	-	-	-	-	-	-	-	8	-	-	-
BMSK, pref.	- bmskp	2.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
VSMPO	▼ VSMO	32.00	-4.00	-11.11	16.36	59.01	6.67	-85.39	18.00	36.00	192,000	369	-	-	-
Norilsk Nickel	▼ GMKN	73.50	-4.00	-5.16	-8.12	8.09	12.21	-74.75	36.50	86.00	604,600	14,011	115.22	56.76	BUY
Safyanovskaya med	- sfmd	1.5000	-	-	-	-	20.00	-	-	-	-	3	-	-	-
Sredneuralsky MPZ	- sumz	10.550	-	-	-	-	15.62	-	-	-	-	107	-	-	-
Uralkhromed	- uelm	16.750	-	-	-	-	-30.21	-	16.000	16.000	-	85	-	-	-
Ufaleynickel	- ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-
Chelyabinsk Zink Plant	- CHZN	1.3505	-	-	0.04	20.04	50.06	-87.08	0.9000	1.2251	-	73	-	-	-
Yuzhuralnickel	- unkl	88.50	-	-	-	-	-55.75	-	90.00	180.00	-	53	-	-	-
Elektrozin	- ELTZ	13.600	-	-	0.74	-26.49	-50.09	-	-	-	-	19	-	-	-
<b>Ferrous metallurgy (Steel)</b>															
Ashinsky Metallurgy Plant	- AMEZ	0.1760	-	-	-1.40	31.34	46.67	-77.22	0.1000	0.1900	-	88	-	-	-
Evrast**	▼ EVR	11.400	-0.400	-3.39	-4.20	27.09	-85.29	-88.70	6.400	14.440	11,607,390	4,046	32.240	182.81	BUY
Mechel	- MTLR	5.650	-	-	-8.87	37.80	39.51	-87.09	2.250	6.400	-	2,352	15.190	168.85	BUY
MMC	- MAGN	0.2950	-	-	9.26	9.26	22.92	-77.65	0.1500	0.3200	-	3,296	0.7500	154.24	BUY
NLMC	- NLMK	1.4000	-	-	1.82	-18.84	27.27	-72.00	0.9100	1.6500	-	8,391	2.2100	57.86	BUY
Severstal	- CHMF	4.375	-	-	1.16	8.70	56.25	-83.17	2.400	4.660	-	4,409	13.940	218.63	BUY
Chelyabinsk Metallurgy Plant	- CHMK	55.00	-	-	-15.38	-7.56	-28.10	-85.23	-	-	-	174	-	-	-
Chusovskoy Metallurgy Plant	- CHMZ	28.000	-	-	-	21.74	-6.67	-	-	-	-	65	-	-	-
<b>Precious metals</b>															
Buryatoloto	- BRZL	3.600	-	-	-	-12.20	-12.20	-82.33	-	-	-	25	-	-	-
Lenzoloto	- lnzl	35.050	-	-	-	-	-10.13	-	27.600	27.600	-	40	-	-	-
Polymetal	- PMTL	6.0000	-	-	-11.11	-5.88	38.57	-27.71	4.6500	7.0000	30,000	1,890	4.7100	-21.50	REDUCE
Polyus-Gold	▲ PLZL	42.200	0.300	0.72	-2.99	4.84	81.51	-20.23	23.000	45.500	126,800	8,044	39.790	-5.71	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						
<b>Coal industry</b>																
	Belon	BLNG	0.200	-0.010	-4.76	-3.61	34.23	-	-99.87	0.140	0.220	10,000	2	-	-	-
	Vorkutaugol	voug	84.50	-	-	-	-	-19.13	-57.75	150.00	150.00	-	280	-	-	-
	Vorkutaugol, pref	vougp	79.50	-	-	-	0.01	-	-	115.00	115.00	-	-	-	-	-
	Kuzbassrazrezugol	kzru	0.0928	-	-	-	9.12	-88.76	0.0500	0.1000	-	567	-	-	-	-
	Raspadskaya	RASP	1.3150	-	-	-6.41	51.15	28.29	-85.63	0.7200	1.4500	-	1,027	1.5000	14.07	HOLD
	Yuzny Kuzbass	UKUZ	12.625	-	-	-2.88	42.25	-33.54	-91.23	5.010	13.083	-	456	-	-	-
<b>Pipe industry</b>																
	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	-	-	-	-2.33	-4.55	-62.03	-	-	-	253	16.1800	208.19	SPECULATIVE BUY
	Sinarsky Pipe Plant	SNTZ	21.500	-	-	-	-21.82	95.45	-80.63	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	1.2500	-	-	-10.71	38.89	56.25	-83.33	0.9000	1.4500	-	1,091	2.8600	128.80	ACCUMULATE
	Chelyabinsk Pipe Plant	CHEP	5.5100	-	-	-10.53	2.00	-34.19	-87.61	0.5000	0.5000	-	241	5.1300	905.88	BUY
<b>Telecommunications</b>																
	Volgatelecom	NNSI	0.7600	-0.0300	-3.80	-2.88	16.92	40.74	-84.43	0.4200	0.8050	19,000	240	2.2370	194.34	BUY
	Volgatelecom, pref.	NNSIP	0.6500	-0.0500	-7.14	-9.72	18.18	41.30	-79.69	0.4000	0.7200	39,800	-	1.6778	158.12	BUY
	Vimpelcom*	VIP	9.160	0.270	3.04	5.29	23.28	-77.98	-69.17	4.810	9.990	40,705,052	9,395	24.640	169.00	BUY
	Dalsvyaz	ESPK	1.2750	-	-	-	1.19	109.02	-72.87	0.5600	0.6500	-	150	2.1214	66.38	BUY
	Dalsvyaz, pref.	ESPKP	0.9000	-	-	20.00	38.46	63.64	-76.92	0.5000	0.8000	-	-	1.5911	76.79	BUY
	Comstar-UTS	CMST	-	-	-	-	-	-	-	-	-	-	-	5.8510	-	BUY
	MGTS	MGTS	12.550	-	-	-	7.73	79.29	-65.47	6.200	11.100	-	1,183	-	-	HOLD
	MGTS, pref.	MGTS	11.350	-	-	-	1.79	35.93	-65.29	5.900	9.200	-	-	-	-	HOLD
	MTS	MTSS	4.6000	-0.5500	-10.68	-9.36	9.52	20.10	-62.01	2.9500	5.2500	93,000	9,169	10.6000	130.43	BUY
	Rostelecom	RTKM	9.0500	-	-	-2.69	4.02	10.30	-23.95	8.0000	9.7000	-	6,834	3.6300	-59.89	SELL
	Rostelecom, pref.	RTKMP	0.9875	-	-	-0.75	88.10	97.50	-59.78	0.3900	1.0000	-	-	2.7200	175.44	BUY
	North-West Telecom	SPTL	0.2200	-0.0050	-2.22	-	19.24	4.76	-83.14	0.1500	0.2300	11,000	249	0.3078	39.91	BUY
	North-West Telecom, pref.	SPTLP	0.2200	-	-	-4.35	24.29	47.90	-81.47	0.1500	0.2200	47,300	-	0.2308	4.91	BUY
	Sibirtelcom	ENCO	0.0136	-	-	5.00	25.23	24.09	-85.96	0.0090	0.0145	-	206	0.0327	139.56	BUY
	Sibirtelcom, pref.	ENCOP	0.0107	-	-	4.88	13.16	37.82	-83.51	0.0068	0.0103	-	-	0.0245	127.91	BUY
	Uralsvyazinform	URSI	0.0098	-0.0007	-6.57	-15.06	0.10	-5.22	-80.95	0.0069	0.0119	124,945	372	0.0263	168.09	BUY
	Uralsvyazinform, pref.	URSIP	0.0071	-	-	-12.88	15.45	25.66	-78.96	0.0050	0.0080	-	-	0.0198	178.87	BUY
	CenterTelecom	ESMO	0.1375	-0.0025	-1.79	-3.51	17.52	5.77	-81.29	0.1000	0.1410	13,750	270	0.2808	104.22	BUY
	CenterTelecom, pref.	ESMOP	0.1000	-	-	-11.11	-0.25	-20.00	-82.38	0.0900	0.1150	20,250	-	0.2106	110.60	BUY
	SouthTelecom	KUBN	0.0205	-	-	2.50	15.49	-8.89	-87.38	0.0170	0.0200	-	79	0.0383	86.83	BUY
	SouthTelecom, pref.	KUBNP	0.0188	-	-	7.14	8.70	-84.04	-	0.0120	0.0190	-	-	0.0288	53.60	BUY
<b>Machinery</b>																
	AvtoVAZ	AVAZ	0.2750	-	-	-11.29	14.58	10.00	-85.29	0.2055	0.2055	-	382	1.6770	509.82	BUY
	GAZ	GAZA	10.350	-	-	11.89	80.00	6.15	-94.93	4.000	11.784	-	205	16.500	59.42	-
	GAZ, pref.	GAZAP	9.000	-	-	-	33.33	-	-92.62	4.000	9.000	-	-	9.600	6.67	-
	ZMZ	ZMZN	1.6250	-	-	-7.14	-7.14	-35.64	-63.89	-	-	-	213	4.4500	173.85	HOLD
	ZMZ, pref	zmznp	0.8000	-	-	-	-	-46.67	-	0.6000	0.6000	-	-	3.3400	317.50	HOLD
	Kamaz	KMAZ	0.6500	-	-	-13.33	36.84	-18.75	-89.68	0.4600	0.6950	-	460	5.9800	820.00	BUY
	Kirovsky zavod	KIRZ	6.500	-	-	-40.91	-43.72	-62.86	-87.12	8.000	15.000	-	71	33.290	412.15	REDUCE
	NefAZ	NFAZ	5.000	-	-	-	53.85	47.71	-89.64	2.950	4.500	-	40	45.750	815.00	BUY
	Saturn NPO	satr	0.0069	-	-	-	-	-53.17	-	0.0070	0.0125	-	24	0.1379	2,237.29	HOLD
	OMZ	OMZZ	1.1212	-	-	17.40	86.86	-19.92	-84.32	0.5000	1.1212	896,917	40	6.3200	463.71	SELL
	RSC Energia	satr	100.25	-	-	11.39	59.13	111.05	-	35.00	110.00	-	113	64.110	539.50	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	-	-	-	-	254	-	-	-
	UAZ, pref.	uazap	0.0275	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Industry</b>																
	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	-72.77	2.2500	2.2500	-	33	-	-	-
	Orgenergozav	oeng	3.9000	-	-	-	-	-42.22	-	-	-	-	23	25.2000	546.15	BUY
	Sitronics	SITR	0.0175	-	-	-	-41.67	-41.67	-86.54	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	232.50	-	-	-	-	933.33	-	-	-	-	17	895.70	285.25	BUY
	Electrogaz, pref.	elgzp	197.00	-	-	-	-	0.25	-	-	-	-	-	671.80	241.02	BUY
<b>Chemical industry</b>																
	Akron	AKRN	15.500	-	-	-3.73	-4.02	48.33	-82.68	9.500	17.522	-	739	136.240	778.97	BUY
	Ammofos	ammo	55.000	7.00	14.58	-	-	20.88	-70.27	40.00	55.00	5,500	496	332.20	504.00	BUY
	Dorogobuzh	DGBZ	0.2450	-	-	-	13.95	-	-76.33	0.1600	0.2675	-	201	1.1900	385.71	HOLD
	Dorogobuzh, pref	DGBZP	0.1550	-	-	-3.12	8.77	-4.62	-71.82	0.1700	0.1800	-	-	0.6400	312.90	HOLD
	Kujbyshevazot	KAZT	1.0000	-	-	5.26	-	-23.08	-	0.9000	1.0000	-	243	5.7500	475.00	BUY
	Kujbyshevazot, pref	KAZTP	1.5000	-	-	-	-	-	-	-	-	-	-	3.2800	118.67	BUY
	Silvinit	SILV	400.0	-	-	-8.05	34.45	81.82	-69.92	190.0	435.0	20,000	3,537	1,417.4	254.35	REDUCE
	Silvinit, pref	silvp	156.00	-4.00	-2.50	-2.50	20.00	24.80	-78.33	91.00	161.00	194,750	-	809.90	419.17	REDUCE
	Uralkali	URKA	2.6000	-	-	0.97	38.67	40.54	-78.06	0.8900	2.9200	-	5,523	17.8300	585.77	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							
<b>Retail Trade</b>																
Pharmacy Network 36,6	-	APTK	4.000	-	-	60.00	95.12	128.57	-91.30	2.943	2.993	-	38	-	-	UNDER REVISION
GUM	-	GUMM	1.0500	-	-	-	5.00	-31.15	-62.50	-	-	-	63	-	-	UNDER REVISION
X5 Retail Group**	▲	FIVE	13.000	0.290	2.28	3.59	24.40	-64.38	-61.08	5.500	13.300	6,439,266	3,440	-	-	UNDER REVISION
Seventh Continent	-	SCON	7.750	-	-	18.32	34.78	19.23	-67.40	5.900	7.200	-	581	-	-	UNDER REVISION
TzUM	-	TZUM	1.1000	-	-	-4.35	29.41	-21.43	-77.08	0.7500	1.2500	-	99	-	-	UNDER REVISION
<b>Consumer Sector</b>																
Baltika	-	PKBA	20.000	-	-	11.11	55.04	53.85	-55.11	10.100	14.800	-	3,219	-	-	UNDER REVISION
Baltika, pref.	-	PKBAP	15.000	-	-	-	30.43	36.36	-46.43	13.900	13.900	-	-	-	-	UNDER REVISION
WBD	-	WBDF	19.000	-	-	1.33	27.73	46.15	-76.54	12.000	20.000	19,000	836	-	-	UNDER REVISION
Kalina	-	KLNA	7.450	-	-	-13.62	61.96	23.65	-75.77	4.500	9.000	-	73	-	-	UNDER REVISION
Lebedyansky	-	LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
<b>Transport</b>																
Aeroflot	-	AFLT	0.9750	-	-	-9.30	0.52	5.41	-77.71	0.6375	1.1100	-	1,083	1.4000	43.59	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	-80.77	0.2000	0.2700	-	590	1.0500	425.00	SELL
Mumansk Commercial Seaport	-	mscp	60.0	-	-	-	-	-89.66	-	-	-	-	10	1,305.4	2,075.67	BUY
Mumansk Commercial Seaport, pref	-	mscpp	97.51	-	-	-	-	90.78	-	-	-	-	-	979.00	904.00	BUY
Novorossiysk Commercial Sea Port	-	NMTP	0.0690	-	-	2.22	22.12	-31.00	-66.99	0.0480	0.0900	-	1,329	0.1990	188.41	ACCUMULATE
Novorossiysk Sea Shipping, pref.	-	NOMPP	0.3750	-	-	22.95	-12.79	-28.57	-76.23	-	-	-	-	2.7000	620.00	BUY
FESCO	-	PRIM	0.4500	-	-	-	-2.28	9.76	30.81	0.4200	0.4200	-	358	0.5610	24.67	BUY
<b>Banks</b>																
VTB	-	VTBR	0.0010	-	-	-3.06	17.28	-14.03	-75.07	0.0005	0.0010	9,500	6,388	-	-	-
Sberbank	▼	SBER	0.7600	-0.0350	-4.40	-10.69	10.14	2.70	-76.36	0.3800	0.8900	829,050	16,881	4.6210	508.03	ACCUMULATE
Sberbank, pref.	-	SBERP	0.4750	-	-	14.46	10.47	35.71	-77.05	0.2050	0.2650	-	-	3.4660	629.68	ACCUMULATE
<b>Media &amp; IT</b>																
RBC	-	RBCI	0.6840	-	-	36.80	113.75	30.29	-92.50	0.2300	0.6500	-	96	9.8600	1,341.52	BUY
CTC Media*	▲	CTCM	6.960	0.440	6.75	4.98	46.53	-76.95	-	2.830	6.920	3,646,598	1,059	10.840	55.75	BUY
<b>Oblgaz</b>																
Altai Kraigasservice	-	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	2.8750	-	-	-	-	-47.73	-	2.0000	3.3000	-	64	9.4000	226.96	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
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
Samargas	-	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
Smolenkoblgas	-	smog	80.000	-	-	-23.08	-	-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
<b>Services companys</b>																
Giprospekgaz	-	gsgz	285.000	-	-	-	-	-36.67	-	-	-	-	13	7,463.00	2,518.60	BUY
Giprospekgaz, 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
<b>Other companys</b>																
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	7.680	0.130	0.4	0.3	-	1.72	-	1,807	-
AFK Sistema	JSFCF US	AFKS	20	New York	3.400	-	0.2	0.3	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	7.792	0.616	0.390	0.258	-	8.58	-	20	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	95.658	-5.328	0.957	0.970	-	-5.28	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	39.530	2.740	39.530	19.000	1.08	7.45	0.06	5,350	19
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	39.051	2.536	39.051	19.000	-	6.95	0.06	-	19
Volgaelcom	VLGAY US	NNSI	2	New York	1.600	0.200	0.800	0.760	0.05	14.29	-0.04	4	19
Volgaelcom	NZH GR	NNSI	2	Frankfurt	1.297	0.003	0.65	0.76	-	0.27	-0.04	-	19
VTB	VTBR LI	VTBR	2000	London	1.820	-0.080	0.00	0.00	-0.09	-4.21	-0.03	5,899	10
VTB	KYM1 GR	VTBR	2000	Frankfurt	1.984	-0.163	0.001	0.001	-0.01	-7.58	-0.03	11	10
Gazprom	OGZD LI	GAZP	4	London	15.800	-0.040	3.950	3.900	0.01	-0.25	-0.03	126,881	492
Gazprom	OGZPY US	GAZP	4	New York	16.050	0.410	4.012	3.900	0.03	2.62	-0.03	2,762	492
Gazprom	GAZ GR	GAZP	4	Frankfurt	15.908	0.133	3.977	3.900	0.02	0.85	-0.03	1,851	492
Gazprom Neft	GAZ LI	SIBN	5	London	12.530	-0.010	2.506	2.715	-	-0.08	-	402	-
Gazprom Neft	GZPFY US	SIBN	5	New York	12.750	-0.150	2.550	2.715	-	-1.16	-	42	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	12.706	0.125	2.541	2.715	-	0.99	-	90	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	7.500	-	0.150	0.160	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	9.724	-0.620	0.194	0.160	-	-6.00	-	5	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	1.660	0.004	0.003	0.003	0.07	0.27	-0.03	1	9
LUKOIL	LKOD LI	LKOH	1	London	42.810	-0.400	42.810	42.200	0.01	-0.93	-0.04	142,612	214
LUKOIL	LUKOY US	LKOH	1	New York	43.500	0.850	43.500	42.200	0.03	1.99	-0.04	11,323	214
LUKOIL	LUK GR	LKOH	1	Frankfurt	42.928	-0.195	42.928	42.200	0.02	-0.45	-0.04	1,101	214
MGTS	MOW GR	MGTS	1	Frankfurt	2.399	-0.187	2.399	11.100	-	-7.25	-	-	-
Mechel	MTL US	MTLR	1	New York	6.060	0.370	6.060	6.400	-	6.50	-	19,275	-
Mechel	MHSA GR	MTLR	1	Frankfurt	5.951	0.288	5.951	6.400	-	5.08	-	68	-
Mosenergo	AOMD LI	MSNG	100	London	4.300	1.800	0.043	0.044	-0.01	72.00	0.08	26	48
Mosenergo	AOMOY US	MSNG	100	New York	3.000	-	0.030	0.044	-	-	0.08	-	48
Mosenergo	MRO GR	MSNG	100	Frankfurt	4.214	0.399	0.042	0.044	-0.03	10.47	0.08	103	48
MTS	MBT US	MTSS	5	New York	34.090	1.100	6.818	4.600	0.48	3.33	-0.12	66,209	93
MTS	MKY GR	MTSS	5	Frankfurt	33.891	1.423	6.778	4.600	0.47	4.38	-0.12	10	93
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	1.815	-0.163	0.182	0.165	-	-8.25	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	28.510	-0.290	2.851	2.580	-	-1.01	-	6,470	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	7.400	-0.290	74.000	73.500	0.01	-3.77	-0.05	21,257	605
Norilsk Nickel	NILSY US	GMKN	0,10	New York	7.450	-0.100	74.500	73.500	0.01	-1.32	-0.05	494	605
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	7.442	-0.096	74.421	73.500	0.01	-1.28	-0.05	333	605
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	4.950	0.050	0.07	0.07	-	1.02	-	1,545	-
Rostelekom	RKMD LI	RTKM	6	London	56.900	0.400	9.48	8.67	-	0.71	-	56	-
Rostelekom	ROS US	RTKM	6	New York	57.660	1.170	9.61	8.67	-	2.07	-	870	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	56.736	1.045	9.456	8.670	-	1.88	-	9	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	46.675	0.126	4.668	5.100	-	0.27	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	6.920	-0.080	0.692	0.710	-0.03	-1.14	-0.02	15,993	139
Surgutneftegas	SGTZY US	SNGS	10	New York	7.070	0.130	0.707	0.710	-0.00	1.87	-0.02	158	139
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	6.885	-0.150	0.688	0.710	-0.03	-2.13	-0.02	53	139
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	2.700	-0.074	0.270	0.265	0.02	-2.69	-0.04	116	26
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	2.723	0.059	0.272	0.265	0.03	2.22	-0.04	14	26
Tatneft	ATAD LI	TATN	20	London	54.000	-1.800	2.700	2.800	-0.04	-3.23	-0.04	11,598	56
Tatneft	TTFB GR	TATN	20	Frankfurt	54.195	-1.858	2.710	2.800	-0.03	-3.32	-0.04	48	56
TzUM	THT GR	TZUM	20	Frankfurt	19.448	0.052	0.972	1.150	-	0.27	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.020	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	0.648	-0.011	0.013	0.020	-	-1.70	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	4.850	-	0.048	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	7.779	0.021	0.078	0.250	-	0.27	-	-	-

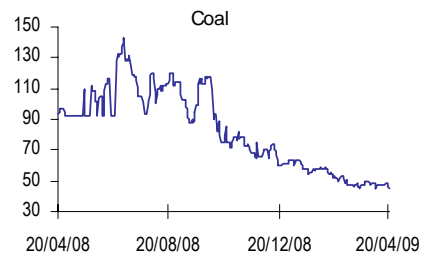
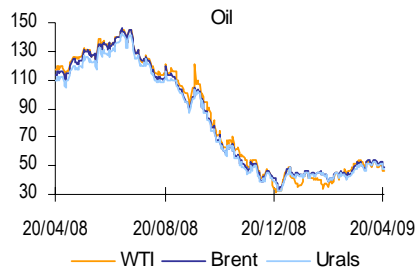
Source: market data, Estimation: Veles Capital

## 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	▲ 49.70	0.32	0.65	-4.33	-2.30	9.88	-56.53	39.22	54.51
Brent, USD / bbl	▲ 49.37	0.50	1.02	-3.89	-1.26	18.22	-56.52	35.37	54.85
Urals, USD / bbl	▲ 48.08	0.45	0.94	-3.80	0.50	14.94	-56.25	35.82	52.79
WTI, USD / bbl	▲ 46.51	0.63	1.37	-5.87	-8.91	4.28	-60.41	33.98	54.34
Brent-Urals	▲ 1.29	0.05	4.03	-7.19	-40.28	-1,942.86	-64.75	-1.93	5.72
Coal, USD / ton	▼ 45.50	-1.00	-2.15	-3.70	-3.29	-28.29	-51.85	45.00	64.00

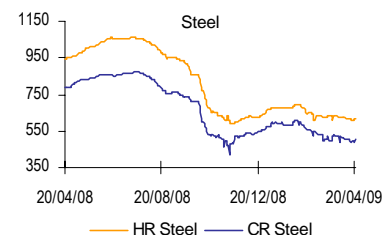
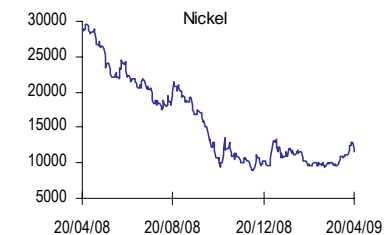
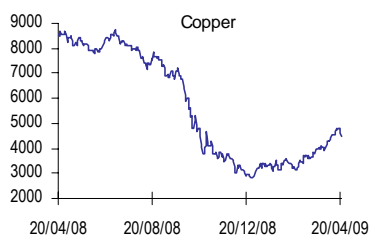
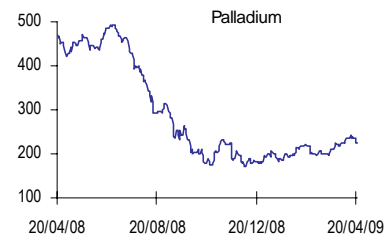
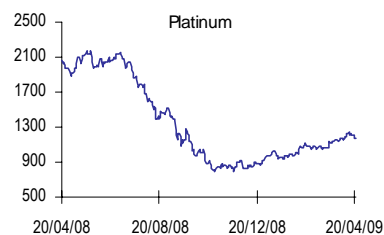
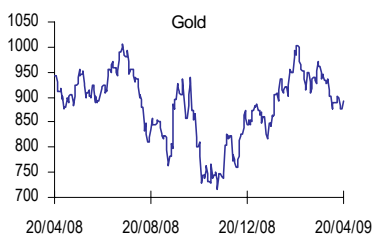
Source: market data, Estimation: Veles Capital



### Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼ 891.67	-0.62	-0.07	-0.84	-7.36	0.81	-5.41	816.89	1,002.03
Silver, USD / ounce	▼ 12.06	-0.05	-0.41	-5.67	-12.26	5.87	-32.83	10.61	14.44
Platinum, USD / ounce	▼ 1,164.31	-4.26	-0.36	-4.31	3.29	20.67	-42.62	934.25	1,251.97
Palladium, USD / ounce	▼ 225.20	-0.75	-0.33	-4.10	7.45	16.25	-51.64	180.81	242.16
Aluminum, USD / ton	▲ 1,458.50	18.50	1.28	-3.60	-0.03	-5.29	-52.02	1,288.00	1,605.00
Copper, USD / ton	▼ 4,507.00	-83.00	-1.81	-4.09	13.96	46.81	-47.10	3,070.00	4,819.00
Nickel, USD / ton	▼ 11,505.00	-570.00	-4.72	-2.91	15.34	-1.67	-59.56	9,455.00	13,250.00
Lead, USD / ton	▲ 1,462.00	7.00	0.48	-1.55	8.70	46.35	-47.22	995.00	1,555.00
Tin, USD / ton	▲ 12,145.00	100.00	0.83	10.16	20.25	13.50	-43.90	9,875.00	12,400.00
Zink, USD / ton	▼ 1,475.00	-10.00	-0.67	2.43	17.06	22.10	-33.56	1,096.50	1,557.00
Titanium, USD / ton	- 771.62	-	-	-	-	-18.60	-85.42	771.62	947.99
HR Steel, USD / ton	▲ 618.00	4.00	0.65	0.49	-2.52	-6.93	-34.67	606.00	695.00
CR Steel, USD / ton	▲ 504.00	14.00	2.86	2.44	2.02	-12.65	-35.80	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	▼	775.24	-24.98	-3.12	-4.01	11.24	22.69	-64.31	492.59	835.17
MICEX Index	▼	877.21	-5.29	-0.60	-4.51	10.75	41.59	-48.00	534.79	942.59
Technical RTS Index	▼	1,237.08	-18.02	-1.44	-6.99	7.71	25.24	-61.20	788.45	1,369.08
MSCI Russia	▼	471.00	-2.88	-0.61	-6.38	9.51	18.63	-66.92	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 ▲	7,969.56	127.83	1.63	0.62	9.50	-9.19	-37.86	6,469.95	9,088.06
NASDAQ	USA ▲	1,643.85	35.64	2.22	1.12	12.80	4.24	-31.73	1,265.62	1,682.20
FTSE 100	Great Britain ▼	3,987.46	-3.40	-0.09	-0.04	3.76	-10.07	-34.12	3,460.71	4,675.68
Nikkei 225	Japan ▼	8,711.33	-213.42	-2.39	-1.49	9.63	-1.67	-36.40	7,021.28	9,325.35
S&P 500	USA ▲	850.08	17.69	2.13	1.02	10.61	-5.89	-38.76	666.79	943.85
AEX	Netherlands ▲	234.72	0.95	0.41	-0.31	10.35	-4.56	-50.13	194.99	271.91
OMX	Sweden ▲	741.44	10.34	1.41	-0.37	12.07	11.94	-23.50	591.62	771.44
DAX	Germany ▲	4,501.63	15.33	0.34	-1.22	10.64	-6.41	-33.67	3,588.89	5,111.02
MIB 30	Italy ▼	18,336.00	-18.00	-0.10	-0.55	15.23	-8.61	-46.39	13,340.00	21,664.00
CAC 40	France ▲	2,973.94	4.54	0.15	-0.88	6.55	-7.58	-39.44	2,465.46	3,426.04
SMI	Switzerland ▲	5,076.72	11.54	0.23	-0.44	6.05	-8.27	-31.35	4,234.96	5,881.47
ASX 200	Australia ▼	3,677.40	-91.60	-2.43	-2.01	6.11	-1.21	-34.34	3,120.80	3,851.20
Bloomberg European 500	▲	135.73	0.37	0.27	-0.24	9.66	-5.68	-62.65	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	▼	627.24	-6.24	-0.99	-2.84	13.43	10.39	-47.16	471.40	654.00
<b>Europe</b>										
ASE	Greece ▼	1,880.69	-92.56	-4.69	-1.07	14.13	5.27	-53.28	1,457.83	1,973.66
WSE WIG	Poland ▲	26,834.00	133.85	0.50	-4.40	13.79	-1.45	-42.85	20,370.29	28,960.54
PFTS	Ukraine ▼	309.54	-30.87	-9.07	-1.51	49.42	2.69	-66.46	199.12	340.41
BUX	Hungary ▼	12,059.59	-263.77	-2.14	-1.98	12.51	-1.49	-44.95	9,337.99	13,506.41
PX	Czech Republic ▼	811.60	-16.30	-1.97	-3.95	11.18	-5.43	-48.07	606.90	906.70
TA-100	Israel ▼	689.55	-10.95	-1.56	-3.77	11.74	17.91	-32.17	564.09	738.00
XU 100	Turkey ▲	28,678.57	130.14	0.46	1.84	19.30	6.75	-33.41	22,583.11	29,896.64
<b>Asia and Africa</b>										
HSI	Hong Kong ▼	15,285.89	-465.02	-2.95	-1.89	19.11	6.24	-38.17	11,344.58	15,977.13
SENSEX	India ▼	10,898.11	-81.39	-0.74	-0.63	21.54	10.04	-34.90	8,047.17	11,362.31
JALSH	SAR ▼	19,798.43	-294.21	-1.46	-7.62	-4.83	-7.95	-37.69	17,953.96	23,046.15
JCI	Indonesia ▼	1,628.85	-33.00	-1.99	3.73	19.69	20.17	-30.27	1,244.87	1,661.84
KOSPI	South Korea ▲	1,336.81	0.42	0.03	-0.43	14.17	18.88	-25.75	992.69	1,371.28
SHCOMP	China ▼	2,535.83	-21.63	-0.85	0.34	11.17	39.27	-18.64	1,814.75	2,559.04
<b>America</b>										
MEXBOL	Mexico ▼	21,216.94	-370.55	-1.72	-3.20	9.57	-5.20	-33.89	16,756.65	23,489.77
IBOV	Brazil -	44,433.15	-	-	-2.17	10.87	18.33	-31.56	35,721.83	46,591.44
IPSA	Chile ▲	2,667.17	30.92	1.17	0.80	7.21	12.23	-13.67	2,292.33	2,707.03
IBVC	Venezuela -	44,363.90	-	-	0.72	6.16	26.43	12.40	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.

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