

Daily review

April 27, 2009

Trader's view

As expected, the week closed mildly positive at the exchange market. Despite light correction of the RTS index at the trades open, which was caused by decrease of futures of the American indices and oil prices, rather soon the market turned around due to favorable background. RTS index climbing was supported by the positive open in Europe at the background of unexpectedly good stats on retail selling in UK. Besides that bi-currency basket got weaker and due to dollar rate low the oil prices resumed climbing. The most significant demand was for the shares of Gazprom, Raspadskaya, Sberbank, RusHydro and Surgutneftegas. Among the shares of the second echelon Novorossiysk sea trade port was adding in price due to positive report for 2008. On contrary, GAZ lost in price by more than 10% at the background of negative results for 1Q and court decision on the claim on Kirov plant – negative for the group. However, the deal amount was not that high so no significant affect on the market was made.

Main news

MEDT might shorten the income of gas industry starting from 2010.

Gas prices for the industry in 2010 might climb up by 5%, for the citizens – by 20.8%, imparted a source in RF government to Interfax. According to him, such offers are included in the new version of economy development forecast for 2009-2012, which has been prepared by MEDT. Tariff offers are currently being discussed with the authorities.

Liberalization of power energy market in RF might slow down for half year.

Liberalization of the wholesale market of power energy in RF might slow down for half year, imparted a source, familiar with a detailed forecast by MEDT for 2009-2012, to Interfax. The new forecast provides for the market getting half-liberalized since 2010, and in 2011-2012 the share of selling via free prices will be limited by 75%, added the interlocutor of the agency.

Other news

- In 2009 Severstal doubled export supplies volume to 50-60%.
- The court satisfied the claim of Kirov plant on processing non-ferrous metals on collecting 49 mn RUR of debt from GAZ group.
- Sitronics: target reached, what next?
- KuybishevAzot held back the dividends till better days.

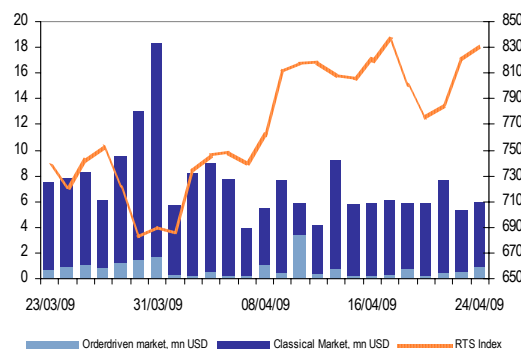
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 831.41	10.71	1.30	-0.38	12.21	-60.46
MICEX Index	▼ 922.99	-5.15	-0.55	-1.06	8.41	-43.95
USD / RUR	▼ 33.1392	-0.43	-1.28	-0.95	-1.36	40.55
EUR / RUR	▲ 44.0196	0.11	0.24	0.83	-3.45	19.08
EUR / USD	▲ 1.3274	0.02	1.54	1.79	-2.16	-15.36
Dow Jones Index	▲ 8,076.29	119.23	1.50	-0.68	4.21	-37.14
NASDAQ	▲ 1,694.29	42.08	2.55	1.27	10.81	-30.25
FTSE 100	▲ 4,155.99	137.76	3.43	1.54	6.56	-31.31
Nikkei 225	▼ 8,707.99	-139.02	-1.57	-2.24	2.69	-35.69
MSCI EM	▲ 647.84	8.09	1.26	0.69	10.28	-45.43

Source: market data, Estimation: Veles Capital

RTS index vs. trade volume



Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	year
Brent, USD / bbl	▲ 50.89	1.52	3.08	-2.81	-0.70	-55.47
Urals, USD / bbl	▲ 50.04	1.89	3.93	-2.09	-0.71	-54.48
Gold, USD / ounce	▲ 921.60	9.16	1.00	5.15	-2.41	1.21
Palladium, USD / ounce	▲ 236.28	1.76	0.75	0.32	8.29	-47.52
Copper, USD / ton	▲ 4,470	128	2.95	-6.97	12.74	-47.57
Nickel, USD / ton	▲ 11,550	200	1.76	-9.94	20.31	-60.04

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	- 0.001	-	-	-4.88	3.72	-74.00
Polys-Gold	- 43.50	-	5.07	3.57	1.16	-17.69
NorNickel	▼ 80.00	-0.500	-0.62	0.63	25.79	-70.91
Rostelecom	- 9.020	-	-	-3.22	8.41	-21.90
MTS	- 5.025	-	-	-6.07	12.92	-57.70
Sberbank	- 0.840	-	-	-4.00	11.26	-72.99
LUKOIL	- 45.00	-	-	-0.66	7.40	-48.64
Gazprom Neft	- 2.650	-	-	-	-7.34	-57.05
Surgutneftegas	▲ 0.718	0.008	1.06	-1.03	7.09	-25.26
Gazprom	▲ 4.570	0.170	3.86	6.53	11.46	-65.06
Tatneft	▲ 2.980	0.080	2.76	-	3.65	-52.70
Rosneft	▼ 5.280	-0.070	-1.31	-3.83	7.76	-46.12

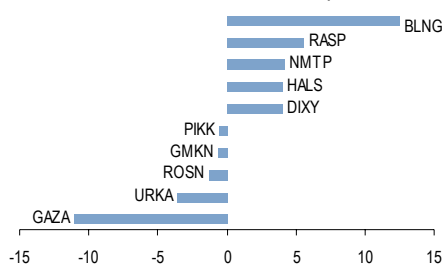
Source: market data, Estimation: Veles Capital

Veles Management MC unit investment trusts

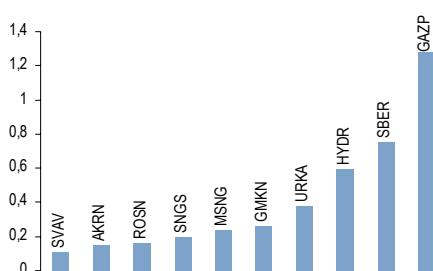
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	▲ 6,559,476	719.53	2.81	9.14	-35.76	-9.14
VELES Capital - Selected Shares	▲ 4,986,223	463.57	2.81	11.27	-50.11	-22.07
VELES Capital - Bonds	▲ -	1,028.41	0.03	1.54	2.79	2.39

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

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RTS index value by the trades close formed 831.41 points, which was higher than the previous value by 1.31%. Positive effect on the indicator was made by the shares of Gazprom (+3.86%), Sberbank (+1.2%) and Surgutneftegas (+1.06%). In the negative zone were the shares of Uralkaliy (-3.65%), Norilsk Nickel (-0.62%) and Rosneft (-1.31%).

The trade volume at the RTS market totaled 5 mn USD. The most interest of the trade participants was focused on the shares of Gazprom (1.3 mn USD), Sberbank (0.75%) and RusHydro (0.6 mn USD).

Today at the open various dynamics will be indicated. On one hand, support to the market might come from positive close of the U.S. trades close. On the other, oil price slipping since morning will pressure the oil-and-gas sector, which will affect the whole market negatively.

RTS index support and resistance levels



Trade results

	Ticker	Price, USD	Change, USD	Change, %					Current year, USD		Volume, USD	MCAP, mn USD	Fair price, USD	Potential, %	Recommendation		
				day	week	month	from Jan 1	year	min	max							
Oil and Gas																	
Bashneft	-	BANE	8.100	-	-	-	29.60	102.50	-37.69	4.400	8.150	-	1,515	-	-	HOLD	
Bashneft, pref.	-	BANEP	3.9500	-	-	-	-3.07	15.33	-57.30	2.1000	3.9000	-	-	-	-	HOLD	
Gazprom	▲	GAZP	4.5700	0.1700	3.86	6.53	11.46	25.21	-65.06	2.9800	4.5700	1,280,550	108,188	10.0030	118.88	BUY	
Gazprom Neft	-	SIBN	2.6500	-	-	-	-7.34	20.45	-57.05	1.9400	2.9000	-	12,564	4.8400	82.64	BUY	
LUKOIL	-	LKOH	45.000	-	-	-	-0.66	7.40	-48.64	28.477	50.000	90,500	38,275	72.770	61.71	BUY	
NOVATEK	-	NVTK	3.0000	-	-	-	5.26	11.11	-58.90	1.8700	2.7000	-	9,109	8.3500	178.33	BUY	
RITEK	-	RITK	5.8750	-	-	-	23.68	46.88	312.28	-	-	-	850	-	-	-	
Rosneft	▼	ROSN	5.2800	-0.0700	-1.31	-3.83	7.76	40.80	-46.12	2.9700	5.5000	159,980	55,958	7.3300	38.83	BUY	
Surgutneftegas	▲	SNGS	0.7175	0.0075	1.06	-1.03	7.09	28.12	-25.26	0.4010	0.7800	198,793	27,867	1.0860	51.36	BUY	
Surgutneftegas, pref.	-	SNGSP	0.2900	-	-	-	3.57	14.85	-16.00	0.1750	0.2900	43,400	-	0.8150	181.03	BUY	
Tatneft	▲	TATN	2.9800	0.0800	2.76	-	3.65	58.93	-52.70	1.5300	3.0000	70,593	6,658	5.9200	98.66	BUY	
Tatneft, pref.	-	TATNP	1.1250	-	-	-	-2.17	21.62	53.06	-67.72	0.6800	1,0000	-	3.0300	169.33	BUY	
TNK-BP Holding	-	tnbp	0.9250	-	-	-	8.82	42.31	-52.56	0.5850	0.9700	-	14,987	3.3210	259.03	BUY	
TNK-BP Holding, pref.	▼	tnbpp	0.7300	-0.0200	-2.67	-1.35	12.31	58.35	-57.06	0.3650	0.7700	5,357	-	2.8510	290.55	BUY	
Transneft, pref.	-	TRNFP	387.50	-	-	-	-5.49	38.39	68.48	-69.43	180.00	435.00	-	2,410	1,988.00	413.03	BUY
Energy																	
Bashkirenergo	-	BEGY	0.4150	-	-	-	9.21	50.91	93.02	-77.75	0.2150	0.2800	-	449	-	-	-
Bashkirenerpo, pref.	-	BEGYP	0.3350	-	-	-	45.65	8.06	31.37	-73.83	-	-	-	-	-	-	-
Inter RAO UES	-	IRAO	0.0004	-	-	-	-7.89	32.08	55.56	-	0.0001	0.0004	-	796	-	-	-
Irkutskenergo	-	IRGZ	0.2125	-	-	-	3.66	27.63	-22.73	-75.85	0.1590	0.2000	-	1,013	-	-	-
Lenenergo	-	LSNG	0.3900	-	-	-	-71.64	41.82	-44.29	-77.06	0.2200	0.2707	-	321	0.6957	78.38	BUY
Lenenergo, pref.	-	LSNGP	0.5500	-	-	-	-	-	-20.29	-63.09	0.2300	0.3280	-	-	0.5218	-5.13	HOLD
IDGC of Volga	-	MRKV	0.0020	-	-	-	-14.58	-14.58	-22.64	-	0.0021	0.0027	-	366	0.0050	143.90	BUY
IDGC of North-West	-	MRKZ	0.0023	-	-	-	-2.08	-9.62	30.56	-	0.0016	0.0026	-	225	0.0028	19.15	ACCUMULATE
IDGC of Siberia	-	MRKS	0.0032	-	-	-	-1.52	35.42	10.17	-	0.0022	0.0027	-	290	0.0046	41.54	BUY
IDGC of Urals	-	MRKU	0.0030	-	-	-	-3.87	31.86	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	-	-	-	-	-	4.30	-74.29	0.0023	0.0032	-	355	0.0063	100.00	BUY
IDGC of South	-	MRKY	0.0022	-	-	-	-	-	30.30	-	0.0013	0.0014	-	598	0.0031	44.19	BUY
WGC-1	-	OGKA	0.0110	-	-	-	-8.33	34.97	-6.38	-87.57	0.0075	0.0135	-	491	0.1530	1,290.91	BUY
WGC-2	-	OGKB	0.0140	-	-	-	-12.50	71.36	56.42	-83.13	0.0068	0.0140	-	458	0.2387	1,605.00	BUY
WGC-3	-	OGKC	0.0224	-	-	-	-3.86	95.63	75.69	-80.52	0.0075	0.0238	-	1,064	0.1651	637.05	BUY
WGC-4	-	OGKD	0.0360	-	-	-	42.57	171.70	157.14	-62.69	0.0095	0.0272	-	2,270	0.1977	449.17	BUY
WGC-5	-	OGKE	0.0289	-	-	-	-3.02	17.48	-18.59	-71.10	0.0200	0.0350	-	1,022	0.2046	607.96	BUY
WGC-6	-	OGKF	0.0125	-	-	-	-24.24	51.52	30.89	-84.47	0.0070	0.0125	-	404	0.0932	645.60	BUY
RusHydro	▲	HYDR	0.0280	0.0001	0.36	-4.11	33.33	33.97	-62.67	0.0148	0.0296	592,013	6,860	-	-	-	-
TGC-1	-	TGKA	0.0002	-	-	-	-5.00	137.50	52.00	-86.03	0.0000	0.0002	-	732	0.0020	952.63	BUY
TGC-2	-	TGKB	0.0001	-	-	-	-	-16.67	-63.64	-89.42	0.0000	0.0000	-	160	0.0015	1,400.00	BUY
TGC-2, pref.	-	TGKBP	0.0008	-	-	-	-	-	-	-	-	-	-	0.0011	29.41	BUY	
TGC-3 (Mosenergo)	-	MSNG	0.0480	-	-	-	12.68	74.55	37.14	-77.41	0.0250	0.0480	239,400	1,908	-	-	REDUCE
TGC-4	-	TGKD	0.0002	-	-	-	-13.89	-76.52	-65.56	-85.02	0.0000	0.0002	-	328	-	-	-
TGC-4, pref.	-	TGKDP	0.0004	-	-	-	-	-	-3.49	-30.83	0.0001	0.0001	-	-	-	-	-
TGC-5	-	TGKE	0.0002	-	-	-	-	-2.56	26.67	-75.32	0.0001	0.0001	-	234	0.0012	531.58	BUY
TGC-6	-	TGKF	0.0001	-	-	-	9.09	41.18	-20.00	-87.37	0.0000	0.0001	-	224	0.0009	650.00	REDUCE
TGC-7	-	TGKG	0.0107	-	-	-	-2.27	25.73	19.44	-88.19	0.0050	0.0094	-	323	-	-	-
TGC-8	-	TGKH	0.0011	-	-	-	1.35	4.63	-19.29	-27.10	0.0010	0.0012	-	2,335	0.0009	-20.35	SELL
TGC-9	-	TGKI	0.0001	-	-	-	22.22	10.00	22.22	-83.08	0.0000	0.0000	-	431	-	-	-
TGC-10	-	TGKJ	2.6250	-	-	-	-	-	52.17	-41.67	1.6359	1.8000	-	2,311	-	-	-
TGC-11	-	TGKK	0.0003	-	-	-	-3.51	-8.33	-15.38	-80.36	0.0001	0.0003	-	141	-	-	-
TGC-12 (Kuzbasenergo)	-	KZBE	0.0034	-	-	-	4.55	43.75	38.00	-	0.0017	0.0032	-	244	-	-	-
TGC-13	-	TGKM	0.0014	-	-	-	-	-17.65	-18.84	-83.48	0.0004	0.0011	-	223	-	-	-
TGC-14	-	TGKN	0.0001	-	-	-	-75.81	-86.36	-34.78	-76.92	0.0000	0.0001	-	102	-	-	-
FGC UES	-	FEES	0.0066	-	-	-	1.15	70.78	54.71	-	0.0022	0.0072	-	3,132	-	-	-
Nonferrous metallurgy																	
BMSK	-	bmsk	1.5050	-	-	-	-	-	-	-	-	-	-	8	-	-	-
BMSK, pref.	-	bmskp	2.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VSMPO	-	VSMO	35.00	-	-	-	8.53	66.67	16.67	-84.02	18.00	36.00	32,500	404	-	-	-
Norisk Nickel	▼	GMKN	80.00	-0.50	-0.62	0.63	25.79	22.14	-70.91	36.50	86.00	260,435	15,250	115.22	44.02	BUY	
Safyanovskaya med	-	sfdm	1.5000	-	-	-	-	-	20.00	-	-	-	3	-	-	-	-
Sredneuralsky MPZ	-	sumz	10.550	-	-	-	-	-	15.62	-	-	-	107	-	-	-	-
Uralkhromed	-	uelm	18.500	-	-	-	-	-	-22.92	-	16.000	16.000	-	94	-	-	-
Ufaleynickel	-	ufal	6.8000	-	-	-	-	-	13.24	-	-	-	183	-	-	-	-
Chelyabinsk Zink Plant	-	CHZN	1.2500	-	-	-	-7.75	11.11	38.89	-87.62	0.9000	1.2500	625	68	-	-	-
Yuzhuralnickel	-	unkl	95.00	-	-	-	-	-	-52.50	-	90.00	180.00	21,850	57	-	-	-
Elektrozin	-	ELTZ	11.100	-	-	-	-18.38	-40.00	-59.27	-	-	-	16	-	-	-	-
Ferrous metallurgy (Steel)																	
Ashinsky Metallurgy Plant	-	AMEZ	0.1765	-	-	-	-1.12	10.31	47.08	-76.94	0.1000	0.1900	-	88	-	-	-
Evrast**	-	EVR	12.440	-	-	-	-0.48	46.18	-83.95	-86.81	6.400	14.440	8,320,010	4,415	32.240	159.16	BUY
Mechel	-	MTLR	6.025	-	-	-	-5.86	33.89	48.77	-86.61	2.250	6.400	-	2,508	15.190	152.12	BUY
MMC	-	MAGN	0.3200	-	-	-	18.52	18.52	33.33	-76.30	0.1500	0.3200	16,000	3,576	0.7500	134.38	BUY
NLMC	-	NLMK	1.2000	-	-	-	-25.00	-11.11	9.09	-74.74	0.9100	1.6500	-	7,192	2.2100	84.17	BUY
Severstal	-	CHMF	4.475	-	-	-	-3.35	7.83	59.82	-82.10	2.400	4.660	-	4,509	13.940	211.51	BUY
Chelyabinsk Metallurgy Plant	-	CHMK	66.00	-	-	-	20.00	10.00	-13.73	-81.97	-	-	209	-	-	-	-
Chusovskoy Metallurgy Plant	-	CHMZ	28.000	-	-	-	-	9.80	-6.67	-	-	-	65	-	-	-	-
Precious metals																	
Buryatoloto	-	BRZL	3.600	-	-	-	-10.00	-12.20	-12.20	-82.11	-	-	-	25	-	-	-
Lenzoloto	-	Inzl	35.050	-	-	-	-	-	-10.13	-	27.600	27.600	-				

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	0.270	0.030	12.50	22.73	74.19	-	-99.83	0.140	0.270	13,500	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	0.1075	-	-	7.50	-	26.47	-87.05	0.0500	0.1000	-	657	-	-	-
Raspadskaya	▲ RASP	1.5000	0.0800	5.63	4.17	62.16	46.34	-83.43	0.7200	1.5000	110,875	1,171	1.5000	-	HOLD
Yuzny Kuzbass	- UKUZ	12.750	-	-	-0.20	6.25	-32.88	-91.19	5.010	13.083	-	480	-	-	-
Pipe industry															
Almetevsk Pipe Plant	- atza	30.000	-	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY
Vyksa Metallurgy Plant	- VSMZ	260.00	-	-	-	-3.70	-42.22	-	200.00	340.00	26,000	447	2,439.84	838.40	SPECULATIVE BUY
Seversky Pipe Plant	- SVTZ	5.2500	-	-	-	5.00	-4.55	-61.96	-	-	-	253	16.1800	208.19	SPECULATIVE BUY
Sinarsky Pipe Plant	- SNTZ	21.000	-	-	-2.33	-23.64	90.91	-80.65	21.000	30.000	15,750	132	230.470	997.48	SPECULATIVE BUY
Taganrog Metallurgy Plant	- TAMZ	0.3000	-	-	71.43	64.38	66.67	-70.00	0.3000	0.3000	15,000	139	1.3200	340.00	SPECULATIVE BUY
TMK	- TRMK	1.5000	-	-	-1.64	66.67	87.50	-80.00	0.9000	1.4500	-	1,310	2.8600	90.67	ACCUMULATE
Chelyabinsk Pipe Plant	- CHEP	0.5100	-	-	-	2.00	-34.19	-88.14	0.5000	0.5000	-	241	5.1300	905.88	BUY
Telecommunications															
Volgatelecom	- NNSI	0.7750	-	-	-3.73	10.71	43.52	-83.24	0.4200	0.8050	-	242	2.2370	188.65	BUY
Volgatelecom, pref.	- NNSIP	0.6250	-	-	-13.19	4.17	35.87	-80.16	0.4000	0.7200	-	-	1.6778	168.45	BUY
Vimpelcom*	- VIP	10.620	-	-	11.09	54.36	-74.47	-63.85	4.810	10.860	64,606,672	10,892	24.640	132.02	BUY
Dalsvyaz	- ESPK	1.2750	-	-	-	79.58	109.02	-72.58	0.5600	0.6500	-	149	2.1214	66.38	BUY
Dalsvyaz, pref.	- ESPKP	0.8750	-	-	24.03	34.62	59.09	-77.85	0.5000	0.8000	-	-	1.5911	81.84	BUY
Comstar-UTS	- CMST	-	-	-	-	-	-	-	-	-	-	-	5.8510	-	BUY
MGTS	- MGTS	12.900	-	-	2.79	10.73	84.29	-61.03	6.200	11.100	-	1,221	-	-	HOLD
MGTS, pref.	- MGTS	11.950	-	-	5.29	17.73	43.11	-63.46	5.900	9.200	-	-	-	-	HOLD
MTS	- MTSS	5.0250	-	-	-6.07	12.92	31.20	-57.70	2.9500	5.2500	100,000	10,016	10.6000	110.95	BUY
Rostelecom	- RTKM	9.0200	-	-	-3.22	8.41	9.93	-21.90	8.0000	9.7000	-	6,832	3.6300	-59.76	SELL
Rostelecom, pref.	- RTKMP	1.0675	-	-	7.29	-7.97	113.50	-52.56	0.3900	1.0000	-	-	2.7200	154.80	BUY
North-West Telecom	- SPTL	0.2350	-	-	4.44	23.68	11.90	-80.43	0.1500	0.2350	11,750	264	0.3078	30.98	BUY
North-West Telecom, pref.	- SPTLP	0.2275	-	-	-1.09	23.64	52.94	-79.50	0.1500	0.2200	-	-	0.2308	1.45	BUY
Sibirtelcom	- ENCO	0.0138	-	-	-1.43	13.11	25.45	-84.67	0.0090	0.0145	-	213	0.0327	136.96	BUY
Sibirtelcom, pref.	- ENCO	0.0120	-	-	11.63	23.08	53.85	-79.83	0.0068	0.0120	12,000	-	0.0245	104.17	BUY
Uralsvyazinform	▲ URSI	0.0107	0.0000	0.47	-2.27	-	3.86	-78.28	0.0069	0.0119	43,000	403	0.0263	144.65	BUY
Uralsvyazinform, pref.	- URSIP	0.0072	-	-	-4.67	3.62	26.55	-76.94	0.0050	0.0080	-	-	0.0198	176.92	BUY
CenterTelecom	- ESMO	0.1475	-	-	1.72	29.96	13.46	-79.23	0.1000	0.1410	-	288	0.2808	90.37	BUY
CenterTelecom, pref.	- ESMOP	0.1045	-	-	-9.13	-2.79	-16.40	-80.47	0.0900	0.1150	-	-	0.2106	101.53	BUY
SouthTelecom	- KUBN	0.0205	-	-	-6.82	15.49	-8.89	-86.45	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
Machinery															
AvtoVAZ	- AVAZ	0.3500	-	-	13.09	45.83	40.00	-81.03	0.2055	0.2055	-	486	1.6770	379.14	BUY
GAZ	▼ GAZA	10.000	-1.250	-11.11	-9.09	60.00	2.56	-95.22	4.000	11.784	600	200	16.500	65.00	-
GAZ, pref.	- GAZAP	10.500	-	-	16.67	40.00	16.67	-91.36	4.000	9.000	-	-	9.600	-8.57	-
ZMZ	- ZMZN	1.6250	-	-	-7.14	-7.14	-35.64	-60.12	-	-	-	213	4.4500	173.85	HOLD
ZMZ, pref	- zmznp	0.8000	-	-	-	-	-46.67	-	0.6000	0.6000	-	-	3.3400	317.50	HOLD
Kamaz	- KMAZ	0.7500	-	-	7.91	47.06	-6.25	-87.18	0.4600	0.6950	-	530	5.9800	697.33	BUY
Kirovsky zavod	- KIRZ	6.500	-	-	-43.48	-62.86	-87.10	-	8.000	15.000	-	71	33.290	412.15	REDUCE
NefAZ	- NFAZ	6.000	-	-	20.00	37.14	77.25	-87.50	2.950	6.000	-	48	45.750	662.50	BUY
Saturn NPO	- satr	0.0068	-	-	-	-	-54.37	-	0.0070	0.0125	-	23	0.1379	2,298.26	HOLD
OMZ	- OMZZ	1.2500	-	-	19.05	100.00	-10.71	-82.46	0.5000	1.1212	-	44	6.3200	405.60	SELL
RSC Energia	- satr	115.00	-	-	4.55	45.57	142.11	-	35.00	115.00	23,000	129	641.10	457.48	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	-	-	-	-	-	-	-	-	-	-	-	-	-
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	30.250	-	-	-	-	101.67	-	19.500	19.500	-	10	137.000	352.89	ACCUMULATE
Mikron	- mkro	2.6000	-	-	-	-	-25.71	-	2.2500	2.2500	-	28	-	-	-
Orgenergogaz	- oeng	3.9000	-	-	-	-	-42.22	-	-	-	-	23	25.2000	546.15	BUY
Sitronics	- SITR	0.0175	-	-	-	-39.66	-41.67	-86.51	0.0290	0.0290	-	167	0.0814	365.14	HOLD
Centrenergogaz	- cegz	1.050.0	-	-	-	-	-47.50	-	1.000.0	1.000.0	-	101	5.693.6	442.25	BUY
Centrenergogaz, pref.	- cegzp	462.5	-	-	-	-	-7.50	-	-	-	-	-	4,270.2	823.29	BUY
Electrogaz	- elgz	232.50	-	-	-	-	933.33	-	-	-	-	17	895.70	285.25	BUY
Electrogaz, pref.	- elgzp	197.00	-	-	-	-	0.25	-	-	-	-	-	671.80	241.02	BUY
Chemical industry															
Akron	- AKRN	18.000	-	-	7.78	4.65	72.25	-80.11	9.500	18.000	144,075	858	136.240	656.89	BUY
Ammos	- ammo	54.00	-	-	-	-	18.68	-70.81	40.00	55.00	-	487	332.20	515.19	BUY
Dorogobuzh	- DGBZ	0.2700	-	-	10.20	3.35	10.20	-74.71	0.1600	0.2675	-	222	1.1900	340.74	HOLD
Dorogobuzh, pref	- DGBZP	0.1750	-	-	9.38	-7.89	7.69	-70.34	0.1700	0.1800	-	-	0.6400	265.71	BUY
Kujbyshevazot	- KAZT	1.0050	-	-	8.06	0.50	-22.69	-	0.9000	1.0000	-	244	5.7500	472.14	HOLD
Kujbyshevazot, pref	- KAZTP	1.5000	-	-	-	-	-	-	-	-	-	-	3.2800	118.67	BUY
Silvinit	- SILV	400.0	-	-	-11.60	17.65	81.82	-70.15	190.0	435.0	-	3,541	1,417.4	254.35	REDUCE
Silvinit, pref	▼ silvp	157.50	-1.50	-0.94	-3.37	18.42	26.00	-79.00	91.00	161.00	78,750	-	809.90	414.22	REDUCE
Uralkali	▼ URKA	2.5050	-0.0950	-3.65	-8.24	-0.79	35.41	-78.41	0.8900	2.9200	376,350	5,322	17.8300	611.78	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	4.000	-	-	-5.88	95.12	128.57	-90.70	2.943	4.000	-	38	-	-	UNDER REVISION
GUM	-	GUMM	1.0500	-	-	-	5.00	-31.15	-63.16	-	-	-	63	-	-	UNDER REVISION
X5 Retail Group**	-	FIVE	13.500	-	-	8.43	37.06	-63.01	-61.86	5.500	14.000	5,351,050	3,572	-	-	UNDER REVISION
Seventh Continent	-	SCON	7.500	-	-	3.45	32.74	15.38	-69.23	5.900	7.200	-	562	-	-	UNDER REVISION
TzUM	-	TZUM	1.2000	-	-	9.09	33.33	-14.29	-78.18	0.7500	1.2500	-	108	-	-	UNDER REVISION
Consumer Sector																
Baltika	-	PKBA	20.000	-	-	-4.76	49.25	53.85	-52.38	10.100	14.800	-	3,219	-	-	UNDER REVISION
Baltika, pref.	-	PKBAP	15.000	-	-	-16.67	20.48	36.36	-46.43	13.900	13.900	-	-	-	-	UNDER REVISION
WBD	-	WBDF	21.000	-	-	5.00	27.27	61.54	-74.23	12.000	20.000	-	924	-	-	UNDER REVISION
Kalina	-	KLNA	6.575	-	-	-23.77	42.93	9.13	-79.45	4.500	9.000	-	64	-	-	UNDER REVISION
Lebedyansky	-	LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
Transport																
Aeroflot	-	AFLT	0.9750	-	-	-9.30	-7.14	5.41	-77.74	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	-82.14	0.2000	0.2700	-	590	1.0500	425.00	SELL
Mumansk Commercial Seaport	-	mscp	60.0	-	-	-	-	-89.65	-	-	-	-	10	1,305.4	2,075.30	BUY
Mumansk Commercial Seaport, pref	-	mscpp	97.51	-	-	-	-	90.78	-	-	-	-	-	979.00	904.00	BUY
Novorossiysk Commercial Sea Port	▲	NMTP	0.0750	0.0030	4.17	8.70	31.58	-25.00	-63.86	0.0480	0.0900	101,250	1,444	0.1990	165.33	ACCUMULATE
Novorossiysk Sea Shipping, pref.	-	NOMPP	0.3300	-	-	6.45	-17.50	-37.14	-78.98	-	-	-	-	2.7000	718.18	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	-	-	-4.88	3.72	-11.76	-74.00	0.0005	0.0010	-	6,556	-	-	-
Sberbank	-	SBER	0.8400	-	-	-4.00	11.26	13.51	-72.99	0.3800	0.8900	753,500	18,643	4.6210	450.12	ACCUMULATE
Sberbank, pref.	-	SBERP	0.5100	-	-	7.37	18.60	45.71	-74.63	0.2050	0.2650	-	-	3.4660	579.61	ACCUMULATE
Media & IT																
RBC	-	RBCI	0.7620	-	-	46.54	73.18	45.14	-91.19	0.2300	0.7620	77,132	107	9.8600	1,193.96	BUY
CTC Media*	▲	CTCM	8.200	0.020	0.24	6.63	75.97	-72.85	-	2.830	7.100	6,588,510	1,248	10.840	32.20	BUY
Oblgaz																
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	-	-	2.68	-8.73	-47.73	-55.77	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	60.000	-	-	-	-	500.00	-	-	-	-	2	333.29	455.48	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
Samarasgas	-	sagz	25.0000	-	-	-	-	-	-	-	-	-	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	-50.92	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	-	tozg	42.5000	-	-	-	-	-	-	-	-	-	37	62.240	46.45	HOLD
Tveroblgas	-	tveo	87.500	-	-	-	-	-25.53	-	-	-	-	16	248.70	184.23	BUY
Tulaoblgas	-	tuog	90.000	-	-	-	-	-18.18	-85.12	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																
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	80.5000	-	-	-	-	-	-	-	-	-	-	555.940	590.61	BUY
Other companys																
Belgorodasbestocement	-	belc	190.000	-	-	-	-	-	-	-	-	-	19	588.48	209.73	SPECULATIVE BUY
Strojpolimerkeramika	-	spke	17.5000	-	-	-	-	-	-	-	-	-	34	79.940	356.80	BUY
Strojpolimerkeramika, pref	-	spkep	7.5000	-	-	-	-	-	-	-	-	-	-	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	8.560	0.310	0.4	0.3	-	3.76	-	3,314	-
AFK Sistema	JSFCF US	AFKS	20	New York	3.400	-	0.2	0.3	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	8.363	-0.069	0.418	0.258	-	-0.82	-	55	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	99.212	-0.139	0.992	0.970	-	-0.14	-	24	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	44.310	2.560	44.310	19.000	-	6.13	-	6,157	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	43.221	2.134	43.221	19.000	-	5.19	-	-	-
Volgaelcom	VLGAY US	NNSI	2	New York	1.750	0.350	0.875	0.760	-	25.00	-	151	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	1.327	0.020	0.66	0.76	-	1.54	-	-	-
VTB	VTBR LI	VTBR	2000	London	1.900	-0.070	0.00	0.00	-	-3.55	-	5,514	-
VTB	KYM1 GR	VTBR	2000	Frankfurt	1.872	-0.037	0.001	0.001	-	-1.93	-	31	-
Gazprom	OGZD LI	GAZP	4	London	18.150	0.400	4.538	4.570	-0.01	2.25	0.04	232,741	1,281
Gazprom	OGZPY US	GAZP	4	New York	18.330	0.580	4.582	4.570	0.00	3.27	0.04	19,471	1,281
Gazprom	GAZ GR	GAZP	4	Frankfurt	18.013	0.509	4.503	4.570	-0.01	2.91	0.04	4,546	1,281
Gazprom Neft	GAZ LI	SIBN	5	London	13.890	0.390	2.778	2.715	-	2.89	-	905	-
Gazprom Neft	GZPFY US	SIBN	5	New York	13.750	0.100	2.750	2.715	-	0.73	-	32	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	13.606	0.037	2.721	2.715	-	0.27	-	180	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	7.500	-	0.150	0.160	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	1.765	0.066	0.035	0.160	-	3.89	-	-	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	1.792	0.119	0.004	0.003	-	7.10	-	4	-
LUKOIL	LKOD LI	LKOH	1	London	45.110	0.360	45.110	45.000	0.00	0.80	-	93,079	90
LUKOIL	LUKOY US	LKOH	1	New York	45.950	1.200	45.950	45.000	0.02	2.68	-	7,375	90
LUKOIL	LUK GR	LKOH	1	Frankfurt	45.133	0.490	45.133	45.000	0.00	1.10	-	711	90
MGTS	MOW GR	MGTS	1	Frankfurt	2.389	0.036	2.389	11.100	-	1.54	-	-	-
Mechel	MTL US	MTLR	1	New York	6.590	0.380	6.590	6.050	-	6.12	-	25,924	-
Mechel	MHSA GR	MTLR	1	Frankfurt	6.438	0.333	6.438	6.050	-	5.46	-	23	-
Mosenergo	AOMD LI	MSNG	100	London	4.300	-	0.043	0.044	-	-	-	-	-
Mosenergo	AOMOY US	MSNG	100	New York	3.000	-	0.030	0.044	-	-	-	-	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	4.381	-0.430	0.044	0.044	-	-8.94	-	35	-
MTS	MBT US	MTSS	5	New York	36.860	0.580	7.372	5.000	0.47	1.60	0.08	86,604	100
MTS	MKY GR	MTSS	5	Frankfurt	36.943	1.999	7.389	5.000	-	5.72	0.08	-	100
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	2.097	0.032	0.210	0.165	-	1.54	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	35.500	2.250	3.550	2.580	-	6.77	-	30,506	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	7.960	-0.090	79.600	80.000	-0.01	-1.12	-0.01	28,512	260
Norilsk Nickel	NILSY US	GMKN	0,10	New York	8.050	0.100	80.500	80.000	0.01	1.26	-0.01	1,161	260
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	7.898	-0.050	78.982	80.000	-0.01	-0.63	-0.01	219	260
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	5.700	0.100	0.08	0.07	-	1.79	-	3,066	-
Rostelekom	RKMD LI	RTKM	6	London	56.600	0.500	9.43	8.67	-	0.89	-	978	-
Rostelekom	ROS US	RTKM	6	New York	55.930	-0.940	9.32	8.67	-	-1.65	-	6,630	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	56.137	-0.441	9.356	8.670	-	-0.78	-	12	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	49.115	2.054	4.912	5.100	-	4.36	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	7.230	-0.080	0.723	0.710	-	-1.09	-	8,955	-
Surgutneftegas	SGTZY US	SNGS	10	New York	7.300	-	0.730	0.710	-	-	-	165	-
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	7.195	-0.008	0.719	0.710	-	-0.12	-	78	-
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	3.018	0.144	0.302	0.290	0.04	5.01	0.09	359	43
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	2.920	0.110	0.292	0.290	-	3.90	0.09	-	43
Tatneft	ATAD LI	TATN	20	London	59.100	0.700	2.955	2.980	-0.01	1.20	0.03	5,735	59
Tatneft	TTFB GR	TATN	20	Frankfurt	59.071	1.421	2.954	2.980	-0.01	2.46	0.03	15	59
TzUM	THT GR	TZUM	20	Frankfurt	21.239	-0.984	1.062	1.150	-	-4.43	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.020	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	0.664	0.010	0.013	0.020	-	1.54	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	4.850	-	0.048	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	9.292	-1.166	0.093	0.250	-	-11.15	-	-	-

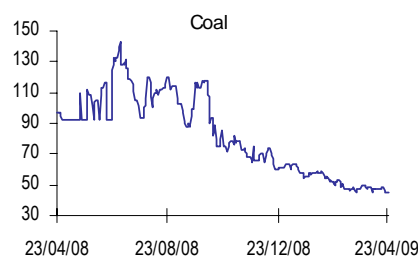
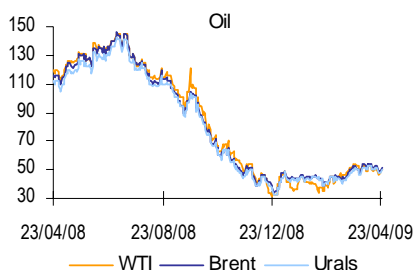
Source: market data, Estimation: Veles Capital

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	▲ 50.86	1.78	3.63	-3.67	-3.40	12.45	-55.56	39.22	54.51
Brent, USD / bbl	▲ 50.89	1.52	3.08	-2.81	-0.70	21.86	-55.47	35.37	54.85
Urals, USD / bbl	▲ 50.04	1.89	3.93	-2.09	-0.71	19.63	-54.46	35.82	52.79
WTI, USD / bbl	▲ 50.80	1.98	4.06	0.93	-2.63	13.90	-56.66	33.98	54.34
Brent-Urals	▼ 0.85	-0.37	-30.33	-32.00	-	-1,314.29	-80.46	-1.93	5.72
Coal, USD / ton	- 45.25	-	-	-5.73	-9.50	-28.68	-53.11	44.65	64.00

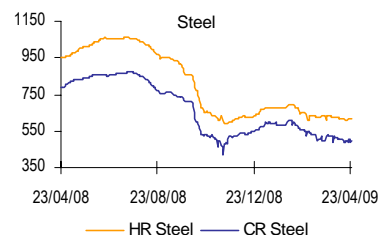
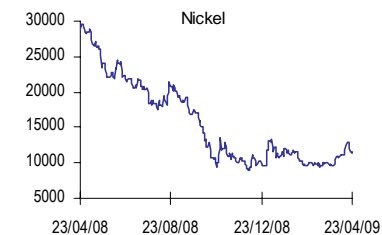
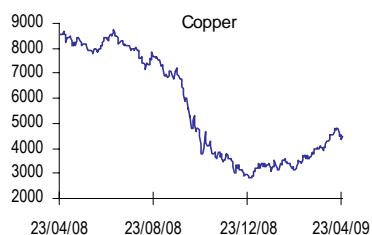
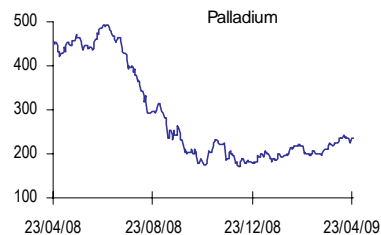
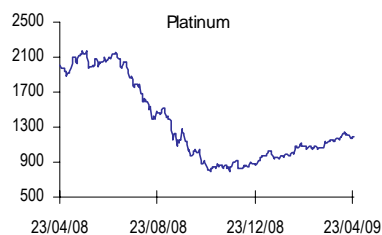
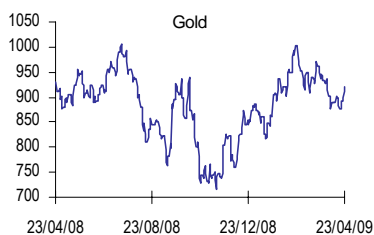
Source: market data, Estimation: Veles Capital



Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▲ 921.60	9.16	1.00	5.15	-2.41	4.20	1.21	816.89	1,002.03
Silver, USD / ounce	▲ 12.89	0.09	0.68	8.33	-4.47	13.14	-25.24	10.61	14.44
Platinum, USD / ounce	▼ 1,183.13	-4.52	-0.38	-2.52	4.07	22.62	-40.09	934.25	1,251.97
Palladium, USD / ounce	▲ 236.28	1.76	0.75	0.32	8.29	21.96	-47.52	180.81	242.16
Aluminum, USD / ton	▲ 1,457.00	9.00	0.62	-1.95	2.82	-5.39	-51.48	1,288.00	1,605.00
Copper, USD / ton	▲ 4,470.00	128.00	2.95	-6.97	12.74	45.60	-47.57	3,070.00	4,819.00
Nickel, USD / ton	▲ 11,550.00	200.00	1.76	-9.94	20.31	-1.28	-60.04	9,455.00	13,250.00
Lead, USD / ton	▼ 1,435.00	-25.00	-1.71	-7.72	10.90	43.64	-47.99	995.00	1,555.00
Tin, USD / ton	▲ 12,600.00	150.00	1.20	2.86	26.51	17.76	-46.84	9,875.00	12,450.00
Zink, USD / ton	▲ 1,420.00	3.00	0.21	-8.80	9.40	17.55	-36.61	1,096.50	1,557.00
Titanium, USD / ton	- 992.08	-	-	28.57	28.57	4.65	-81.25	771.62	992.08
HR Steel, USD / ton	▼ 614.00	-3.00	-0.49	1.32	-2.85	-7.53	-35.44	606.00	695.00
CR Steel, USD / ton	▲ 499.00	9.00	1.84	1.22	-5.31	-13.52	-36.99	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	▲	831.41	10.71	1.30	-0.38	12.21	31.58	-60.46	492.59	835.17
MICEX Index	▼	922.99	-5.15	-0.55	-1.06	8.41	48.98	-43.95	534.79	942.59
Technical RTS Index	▲	1,340.66	8.21	0.62	-0.24	9.73	35.73	-55.97	788.45	1,369.08
MSCI Russia	▲	516.26	6.11	1.20	1.55	12.21	30.03	-62.54	321.51	519.83

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 ▲	8,076.29	119.23	1.50	-0.68	4.21	-7.98	-37.14	6,469.95	9,088.06
NASDAQ	USA ▲	1,694.29	42.08	2.55	1.27	10.81	7.44	-30.25	1,265.62	1,702.87
FTSE 100	Great Britain ▲	4,155.99	137.76	3.43	1.54	6.56	-6.27	-31.31	3,460.71	4,675.68
Nikkei 225	Japan ▼	8,707.99	-139.02	-1.57	-2.24	2.69	-1.71	-35.69	7,021.28	9,325.35
S&P 500	USA ▲	866.23	14.31	1.68	-0.39	6.43	-4.10	-37.63	666.79	943.85
AEX	Netherlands ▲	239.34	4.04	1.72	-1.83	6.11	-2.68	-48.65	194.99	271.91
OMX	Sweden ▲	779.16	6.37	0.82	1.49	17.03	17.64	-19.42	591.62	781.84
DAX	Germany ▲	4,674.32	136.11	3.00	-0.05	10.68	-2.82	-31.47	3,588.89	5,111.02
MIB 30	Italy ▲	19,369.00	581.00	3.09	1.27	12.60	-3.46	-43.27	13,340.00	21,664.00
CAC 40	France ▲	3,102.85	94.23	3.13	0.35	7.24	-3.58	-37.06	2,465.46	3,426.04
SMI	Switzerland ▲	5,113.05	89.15	1.77	-1.53	2.87	-7.62	-31.47	4,234.96	5,881.47
ASX 200	Australia ▼	3,712.30	-30.70	-0.82	-1.71	2.85	-0.27	-33.56	3,120.80	3,851.20
Bloomberg European 500	▲	139.45	3.13	2.30	-0.53	8.78	-3.10	-61.19	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	▲	647.84	8.09	1.26	0.69	10.28	14.01	-45.43	471.40	654.00
Europe										
ASE	Greece ▲	1,926.54	20.62	1.08	-2.37	13.71	7.84	-52.56	1,457.83	1,973.66
WSE WIG	Poland ▲	28,319.93	600.23	2.17	3.39	11.16	4.01	-38.38	20,370.29	28,960.54
PFTS	Ukraine ▲	331.53	8.64	2.68	-2.61	56.37	9.99	-60.38	199.12	340.41
BUX	Hungary ▲	12,483.26	16.87	0.14	-1.73	10.33	1.97	-44.35	9,337.99	13,506.41
PX	Czech Republic ▲	834.10	10.00	1.21	-1.32	3.36	-2.81	-46.67	606.90	906.70
TA-100	Israel -	716.03	-	-	-1.78	9.42	22.44	-29.72	564.09	738.00
XU 100	Turkey ▲	29,675.55	718.72	2.48	0.78	16.21	10.47	-31.29	22,583.11	29,896.64
Asia and Africa										
HSI	Hong Kong ▲	15,258.85	44.39	0.29	-2.19	12.02	6.06	-40.58	11,344.58	15,977.13
SENSEX	India ▲	11,329.05	194.06	1.74	2.78	17.18	14.39	-32.25	8,047.17	11,362.88
JALSH	SAR ▲	20,675.13	352.65	1.74	-0.67	-2.74	-3.88	-33.72	17,953.96	23,046.15
JCI	Indonesia ▼	1,591.34	-1.36	-0.09	-2.66	12.07	17.41	-29.90	1,244.87	1,674.92
KOSPI	South Korea ▼	1,354.10	-14.70	-1.07	1.89	10.18	20.42	-24.74	992.69	1,375.80
SHCOMP	China ▼	2,448.59	-15.36	-0.62	-2.21	6.85	34.48	-31.66	1,814.75	2,579.22
America										
MEXBOL	Mexico ▲	22,582.17	752.84	3.45	1.56	11.39	0.90	-28.87	16,756.65	23,489.77
IBOV	Brazil ▲	46,771.79	970.62	2.12	2.17	11.90	24.56	-27.57	35,721.83	46,946.07
IPSA	Chile ▼	2,680.31	-0.20	-0.01	0.13	5.23	12.79	-11.29	2,292.33	2,707.03
IBVC	Venezuela ▼	44,299.64	-244.84	-0.55	-0.14	3.24	26.25	17.65	34,028.95	44,544.48

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
Corporative 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