

# Daily review

April 29, 2009

## Trader's view

For a second day in a row the Russian share market displays decrease. Once again the external factors are far from favorable – oil is being traded lower than 48 USD per barrel of Brent mix, exchange grounds were falling. Both main Russian grounds broke through the psychologically important levels of 900 points of MICEX and 800 points of RTS index. More to that technically the market displayed a “double peak” figure, which likely will lead to further drop of the market. Among the liquid chips the most serious drop indicated the shares of the oil-and-gas sector, which moved following the change of conjuncture at the raw material grounds. We should also outline the significant down of Uralkali's shares, which issued a good report on Tuesday for the previous year by IAS.

## Main news

**Weak annual report by Evraz, decrease of capital expenses and refusal from dividends.**

Evraz Group upped the IAS net profit for 2008 by 11.2% versus the year before. The annual sales grew by 58.5%, EBITDA – by 46.9%. The net debt of the company as of end of the year totaled 9.031 bn USD and till the end of the year the holding should cover for about 3 bn USD. Evraz Group plans to direct not more than 500 mn USD to development in 2009. Holding's board decided not to payoff dividends by the end of 2008.

## Other news

- Tatneft will reduce 2008 dividends by 21.7%.

Board of Tatneft considered at the meeting this Tuesday the matter of dividend payoff and recommended to pay them in the amount of 30% of the net profit.

- Operating estimates of Evraz for 1Q 2009 are inspiring.

Evraz Group reduced steel production by 29.3% to 3.39 mn tons in 1Q versus the similar period of the previous year. Steel smelting grew by 4.3% versus the 4Q 2008. Output of rolled metal decreased by the end of the quarter by 22.8% to 3.409 mn tons versus 1Q 2007. Output of cast iron dropped 30.7% to 2.578 mn tons.

- Dalsvyaz: official information on Dividends.

Dalsvyaz announces the decision, made at the board meeting on April 27 2009, on conducting annual shareholders' meeting for 2008. Within the usual agenda the recommendation of directors on dividends became public. The shareholders' meeting was recommended to payoff dividends for 2008 amounting 5.4772 RUR per preferred share and 2.7238 per common share.

- GAZ Group reached an agreement with holder of 80% bonds amounting 3.85bn RUR.

GAZ Group and Raiffeisenbank, which acts as the organizer and advisor on restructuring company's debt, reached an agreement with holders of 80% bonds of Gaz-Finance for the sum total amount of 3.85 bn RUR.

- Uralkali reported for 2008 by IAS and is getting ready for rough 2009.

In 2008 Uralkali upped net profit by IAS by 2.73 times versus 2007 to 21.9 bn RUR, states the report of the company. Company's sales grew by 118.7% to 62.8 bn RUR, operating profit – by 3.84 times to 38.8 bn RUR. The financial estimates of the company turned out to be worse than the market expected.

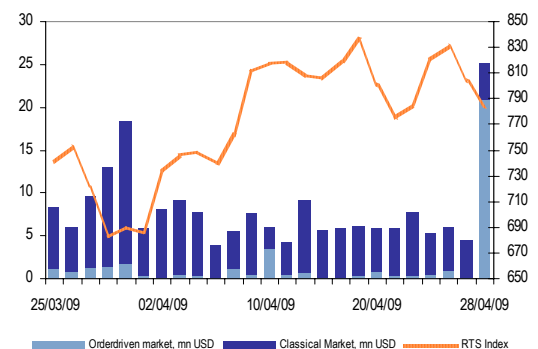
## Market results

### Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	
RTS Index	784.01	-19.16	-2.39	1.13	8.72	-63.55
MICEX Index	887.48	-14.97	-1.66	1.17	8.86	-47.03
USD / RUR	33.4112	0.07	0.20	-2.19	-1.11	41.63
EUR / RUR	43.8248	0.04	0.10	-1.02	-2.44	18.65
EUR / USD	1.3111	-0.00	-0.11	1.13	-1.42	-16.27
Dow Jones Index	8,016.95	-8.05	-0.10	0.59	3.10	-37.72
NASDAQ	1,673.81	-5.60	-0.33	1.82	8.32	-30.96
FTSE 100	4,096.40	-70.61	-1.69	2.73	5.07	-32.74
Nikkei 225	8,493.77	-232.57	-2.67	-2.50	-1.54	-38.87
MSCI EM	623.72	-9.80	-1.55	-0.56	5.48	-47.78

Source: market data, Estimation: Veles Capital

### RTS index vs. trade volume



### Resource markets

	Close, USD	Change, USD	Change, %			
			day	week	month	
Brent, USD / bbl	47.91	-1.06	-2.16	-2.96	-5.65	-58.88
Urals, USD / bbl	47.59	-0.42	-0.87	-1.02	-5.54	-57.63
Gold, USD / ounce	901.69	-12.97	-1.42	1.12	-3.39	-1.76
Palladium, USD / ounce	217.91	-9.31	-4.10	-3.24	-2.29	-51.29
Copper, USD / ton	4,185	-160	-3.68	-7.14	3.33	-51.62
Nickel, USD / ton	10,920	-455	-4.00	-5.08	12.58	-62.72

Source: market data, Estimation: Veles Capital

### Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	- 0.001	-	-2.63	-2.63	-3.65	-75.79
Polys-Gold	- 41.00	-	-	-2.84	-4.65	-23.72
NorNickel	- 76.00	-	-	3.40	12.59	-72.81
Rostelecom	9.250	-0.150	-1.60	2.21	11.18	-21.48
MTS	4.620	-0.230	-4.74	0.43	5.48	-61.50
Sberbank	0.772	-0.022	-2.71	1.64	15.30	-75.93
LUKOIL	42.70	-0.800	-1.84	1.18	3.64	-53.13
Gazprom Neft	2.650	-	-	-	-0.56	-56.73
Surgutneftegas	- 0.675	-	-2.17	-4.93	5.62	-32.84
Gazprom	4.200	-0.100	-2.33	7.69	5.79	-68.56
Tatneft	- 2.800	-	-	-	5.66	-56.92
Rosneft	- 4.743	-	-	-5.50	-0.15	-52.24

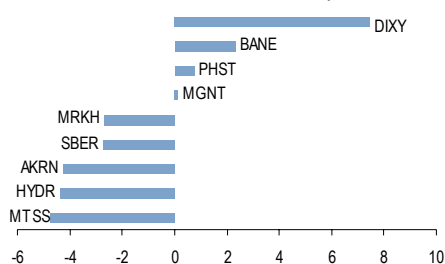
Source: market data, Estimation: Veles Capital

### Veles Management MC unit investment trusts

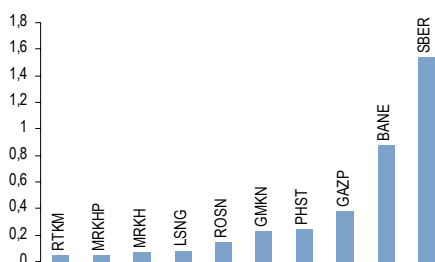
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	6,280,417	688.92	-0.91	3.94	-38.40	-10.09
VELES Capital - Selected Shares	4,755,285	442.10	-2.79	4.51	-52.42	-22.83
VELES Capital - Bonds	10,895,915	1,030.99	0.09	1.80	2.88	2.58

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

For a second day in a row the Russian share market displays decrease. Once again the external factors are far from favorable – oil is being traded lower than 48 USD per barrel of Brent mix, exchange grounds were falling. Both main Russian grounds broke through the psychologically important levels of 900 points of MICEX and 800 points of RTS index. More to that technically the market displayed a “double peak” figure, which likely will lead to further drop of the market. Among the liquid chips the most serious drop indicated the shares of the oil-and-gas sector, which moved following the change of conjuncture at the raw material grounds. We should also outline the significant down of Uralkaliy’s shares, which issued a good report on Tuesday for the previous year by IAS.

The RTS index lost 2.39% and totaled 748.01 points. The most significant negative effect on the indicator was made by the shares of Rosneft (-3.8%), Gazprom (-2.33%) and Sberbank (-2.83%). Support was provided by the shares of Bashneft (+2.35%), Pharmstandard (+0.77%) and Magnit (+0.16%).

The turnover volumes totaled on Tuesday 84.2 mn USD. The most significant volumes of deals at RTS Standard market were indicated on the shares of Gazprom (21.3 mn USD), Sberbank (17.3 mn USD) and LUKOIL (5.1 mn USD).

We assume that the formed “double peak” might make down pressure at the Russian market. Besides, the coming holidays might support profit fixation on long-term positions.

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	8.290	0.190	2.35	0.79	32.64	107.25	-36.23	4.400	8.290	880,670	1,546	-	-	HOLD	
Bashneft, pref.	- BANEP	3.9000	-	-	-3.11	20.00	51.46	-58.40	2.1000	3.9000	-	-	-	-	HOLD	
Gazprom	▼ GAZP	4.2000	-0.1000	-2.33	7.69	5.79	15.07	-68.56	2.9800	4.4400	379,850	99,429	10.0030	138.17	BUY	
Gazprom Neft	- SIBN	2.6500	-	-	-	-0.56	20.45	-56.73	1.9400	2.9000	-	-	12.564	4.8400	82.64	BUY
LUKOIL	▼ LKOH	42.700	-0.800	-1.84	1.18	3.64	33.44	-53.13	28.477	50.000	42,700	36,319	72.770	70.42	BUY	
NOVATEK	- NVTK	3.1500	-	-	16.67	29.90	80.00	-59.35	1.8700	2.7000	-	9,564	8.3500	165.08	BUY	
RITEK	- RITK	5.8750	-	-	23.68	46.88	312.28	-17.25	-	-	-	850	-	-	-	
Rosneft	- ROSN	4.7430	-	-	-5.50	-0.15	26.48	-52.24	2.9700	5.5000	150,212	50,267	7.3300	54.54	BUY	
Surgutneftegas	- SNGS	0.6750	-	-	-4.93	5.62	20.54	-32.84	0.4010	0.7800	-	26,310	1.0860	60.89	BUY	
Surgutneftegas, pref.	- SNGSP	0.2850	-	-	7.55	8.57	14.00	-41.24	0.1750	0.2850	28,500	-	0.8150	185.96	BUY	
Tatneft	- TATN	2.8000	-	-	-	5.66	49.33	-56.92	1.5300	3.0000	-	6,266	5.9200	111.43	BUY	
Tatneft, pref.	- TATNP	1.1250	-	-	2.27	15.98	53.06	-67.86	0.6800	1.0000	-	-	3.0300	169.33	BUY	
TNK-BP Holding	- tnbp	0.9125	-	-	-	8.63	40.38	-53.08	0.5850	0.9700	-	14,782	3.3210	263.95	BUY	
TNK-BP Holding, pref.	▼ tnbpp	0.7150	-0.0150	-2.05	-	-	55.10	-57.94	0.3650	0.7700	19,983	-	2.8510	298.74	BUY	
Transneft, pref.	- TRNFP	365.00	-	-	1.39	28.07	58.70	-70.54	180.00	435.00	-	2,270	1,988.00	444.66	BUY	
<b>Energy</b>																
Bashkirenergo	- BEGY	0.3800	-	-	-	16.92	76.74	-79.54	0.2150	0.2800	-	413	-	-	-	
Bashkirenerpo, pref.	- BEGYP	0.3350	-	-	59.52	8.06	31.37	-73.83	-	-	-	-	-	-	-	
Inter RAO UES	- IRAO	0.0003	-	-	-8.82	10.71	37.78	-	0.0001	0.0004	-	705	-	-	-	
Irkutskenergo	- IRGZ	0.2050	-	-	-	23.12	-25.45	-75.88	0.1590	0.2000	-	977	-	-	-	
Lenenergo	- LSNG	0.3365	-	-	-75.53	22.36	-51.93	-80.44	0.2200	0.3365	80,760	284	0.6957	106.75	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	-	-	-2.38	-14.58	-22.64	-	0.0021	0.0027	-	366	0.0050	143.90	BUY	
IDGC of North-West	- MRKZ	0.0023	-	-	2.27	-8.16	25.00	-	0.0016	0.0026	-	216	0.0028	24.44	ACCUMULATE	
IDGC of Siberia	- MRKS	0.0032	-	-	-	35.42	10.17	-	0.0022	0.0027	-	290	0.0046	41.54	BUY	
IDGC of Urals	- MRKU	0.0030	-	-	-	30.13	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	-	-	-	3.28	4.30	-73.42	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	-	-	-	27.27	-10.64	-87.57	0.0075	0.0135	-	469	0.1530	1,357.14	BUY	
WGC-2	- OGKB	0.0135	-	-	3.85	48.35	50.84	-83.83	0.0068	0.0140	-	442	0.2387	1,668.15	BUY	
WGC-3	- OGKC	0.0213	-	-	3.90	63.09	67.06	-79.71	0.0075	0.0238	9,610	1,011	0.1651	675.12	BUY	
WGC-4	- OGKD	0.0355	-	-	65.12	136.67	153.57	-63.21	0.0095	0.0272	-	2,238	0.1977	456.90	BUY	
WGC-5	- OGKE	0.0268	-	-	1.70	9.15	-24.37	-72.74	0.0200	0.0350	-	950	0.2046	662.01	BUY	
WGC-6	- OGKF	0.0120	-	-	9.09	39.37	25.65	-85.88	0.0070	0.0125	-	387	0.0932	676.67	BUY	
RusHydro	▼ HYDR	0.0261	-0.0012	-4.40	3.16	18.64	24.88	-66.54	0.0148	0.0296	26,050	6,395	-	-	-	
TGC-1	- TGKA	0.0002	-	-	-5.71	65.00	32.00	-87.87	0.0000	0.0002	-	636	0.0020	1,112.12	BUY	
TGC-2	- TGKB	0.0001	-	-	-5.00	-20.83	-65.45	-89.89	0.0000	0.0000	-	153	0.0015	1,478.95	BUY	
TGC-2, pref.	- TGKBP	0.0008	-	-	-	-	-	17.24	-	-	-	-	0.0011	29.41	BUY	
TGC-3 (Mosenergo)	- MSNG	0.0475	-	-	9.20	79.25	35.71	-77.91	0.0250	0.0449	-	1,888	-	-	REDUCE	
TGC-4	- TGKD	0.0002	-	-	-25.00	-77.61	-66.67	-85.51	0.0000	0.0002	-	318	-	-	-	
TGC-4, pref.	- TGKDP	0.0004	-	-	-	-	-3.49	-30.83	0.0001	0.0001	-	-	-	-	-	
TGC-5	- TGKE	0.0002	-	-	-	-2.56	26.67	-74.67	0.0001	0.0001	-	234	0.0012	531.58	BUY	
TGC-6	- TGKF	0.0001	-	-	-8.33	29.41	-26.67	-87.91	0.0000	0.0001	-	205	0.0009	718.18	REDUCE	
TGC-7	- TGKG	0.0107	-	-	-2.27	26.47	19.44	-87.99	0.0050	0.0094	-	323	-	-	-	
TGC-8	- TGKH	0.0011	-	-	1.35	3.20	-19.29	-27.10	0.0010	0.0012	-	2,335	0.0009	-20.35	SELL	
TGC-9	- TGKI	0.0000	-	-	-11.11	-	11.11	-84.38	0.0000	0.0000	-	392	-	-	-	
TGC-10	- TGKJ	2.4500	-	-	-6.67	-6.67	42.03	-45.59	1.6359	1.8000	-	2,157	-	-	-	
TGC-11	- TGKK	0.0003	-	-	-7.02	-11.67	-18.46	-80.37	0.0001	0.0003	-	136	-	-	-	
TGC-12 (Kuzbasenergo)	- KZBE	0.0034	-	-	11.29	43.75	38.00	-	0.0017	0.0032	-	244	-	-	-	
TGC-13	- TGKM	0.0014	-	-	-	-20.00	-18.84	-83.38	0.0004	0.0011	-	223	-	-	-	
TGC-14	- TGKN	0.0001	-	-	-7.14	-7.14	-43.48	-81.16	0.0000	0.0001	-	88	-	-	-	
FGC UES	- FEES	0.0061	-	-	-1.61	43.53	43.53	-	0.0022	0.0072	-	2,906	-	-	-	
<b>Nonferrous metallurgy</b>																
BMSK	- bmsk	1.5050	-	-	-	-	-	-	-	-	-	8	-	-	-	
BMSK, pref.	- bmskp	2.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	
VSMPO	- VSMO	33.50	-	-	4.69	45.65	11.67	-84.72	18.00	36.00	-	386	-	-	-	
Norilsk Nickel	- GMKN	76.00	-	-	3.40	12.59	16.03	-72.81	36.50	86.00	228,900	14,488	115.22	51.61	BUY	
Safiyanskaya med	- sfmd	1.5000	-	-	-	-	20.00	-	-	-	-	3	-	-	-	
Sredneuralsky MPZ	- sumz	10.550	-	-	-	-	15.62	-	-	-	-	107	-	-	-	
Uralkhrommed	- uelm	20.050	-	-	-	-	-16.46	-	16.000	16.000	-	102	-	-	-	
Ufaleynickel	- ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-	
Chelyabinsk Zink Plant	- CHZN	1.4250	-	-	5.52	16.32	58.33	-85.93	0.9000	1.2251	-	77	-	-	-	
Yuzhuralnickel	- unkl	93.50	-	-	-	-	-53.25	-91.81	90.00	180.00	-	56	-	-	-	
Electrozinc	- ELTZ	11.500	-	-	-15.44	-37.84	-57.80	-	-	-	-	16	-	-	-	
<b>Ferrous metallurgy (Steel)</b>																
Ashinsky Metallurgy Plant	- AMEZ	0.1768	-	-	0.43	-4.46	47.29	-76.83	0.1000	0.1900	-	88	-	-	-	
Evrast**	▼ EVR	11.750	-0.580	-4.70	3.07	53.59	-84.84	-87.54	6.400	14.440	4,344,122	4,170	32.240	174.38	BUY	
Mechel	- MTLR	5.700	-	-	0.88	29.55	40.74	-87.19	2.250	6.400	28,500	2,373	15.190	166.49	BUY	
MMC	- MAGN	0.3210	-	-	8.81	18.89	33.75	-76.40	0.1500	0.3200	-	3,587	0.7500	133.64	BUY	
NLMC	- NLMK	1.4900	-	-	6.43	19.20	35.45	-70.50	0.9100	1.6500	-	8,930	2.2100	48.32	BUY	
Severstal	- CHMF	4.275	-	-	-2.29	12.50	52.68	-83.10	2.400	4.660	-	4,308	13.940	226.08	BUY	
Chelyabinsk Metallurgy Plant	- CHMK	66.00	-	-	20.00	10.00	-13.73	-82.45	-	-	-	209	-	-	-	
Chusovskoy Metallurgy Plant	- CHMZ	28.000	-	-	-	5.66	-6.67	-	-	-	-	65	-	-	-	
<b>Precious metals</b>																
Buryatoloto	- BRZL	3.600	-	-	-	-12.20	-12.20	-82.11	-	-	-	25	-	-	-	
Lenzoloto	- lnzl	35.050	-	-	-	-	-10.13	-	27.600	27.600	-	40	-	-	-	
Polymetal	- PMTL	6.4500	-	-	7.50	-0.77	48.96	-25.86	4.6500	7.0000	-	2,032	4.7100	-26.98	REDUCE	
Polyus-Gold	- PLZL	41.000	-	-	-2.84	-4.65	76.34	-23.72	23.000	45.500	41,000	7,816	39.790	-2.95	ACCUMULATE	
Susmanzoloto	- sysz	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	0.250	-	-	25.00	63.93	-	-99.84	0.140	0.260	25,500	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	-	-	-	-	26.47	-87.20	0.0500	0.1000	-	657	-	-	-
	Raspadskaya	- RASP	1.5200	-	-	15.59	63.44	48.29	-82.92	0.7200	1.4500	-	1,187	1.5000	-1.32	HOLD
	Yuzny Kuzbass	- UKUZ	12.625	-	-	-	7.45	-33.54	-91.35	5.010	13.083	-	456	-	-	-
<b>Pipe industry</b>																
	Almetievsk Pipe Plant	- atza	30.000	-	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY
	Vyksa Metallurgy Plant	- VSMZ	260.00	-	-	-	23.81	-42.22	-	200.00	340.00	-	447	2,439.84	838.40	SPECULATIVE BUY
	Seversky Pipe Plant	- SVTZ	5.2500	-	-	-	-2.23	-4.55	-61.96	-	-	-	253	16.1800	208.19	SPECULATIVE BUY
	Sinarsky Pipe Plant	- SNTZ	22.000	-	-	2.33	-20.00	100.00	-79.72	30.000	30.000	-	139	230.470	947.59	SPECULATIVE BUY
	Taganrog Metallurgy Plant	- TAMZ	0.2000	-	-	14.29	8.70	11.11	-80.00	-	-	-	92	1.3200	560.00	SPECULATIVE BUY
	TMK	- TRMK	1.2500	-	-	-	21.95	56.25	-83.66	0.9000	1.4500	-	1,091	2.8600	128.80	ACCUMULATE
	Chelyabinsk Pipe Plant	- CHEP	0.5500	-	-	7.84	10.00	-29.03	-87.06	0.5000	0.5500	5,500	260	5.1300	832.73	BUY
<b>Telecommunications</b>																
	Volgatelecom	- NNSI	0.7685	-	-	1.12	0.46	42.31	-83.11	0.4200	0.8050	-	240	2.2370	191.09	BUY
	Volgatelecom, pref.	- NNSIP	0.6250	-	-	-3.85	-	35.87	-80.00	0.4000	0.7200	-	-	1.6778	168.45	BUY
	Vimpelcom*	▲ VIP	9.500	0.210	2.26	3.71	47.06	-77.16	-68.50	4.810	10.860	45,018,708	9,743	24.640	159.37	BUY
	Dalsvyaz	- ESPK	1.2750	-	-	-	59.38	109.02	-71.79	0.5600	0.6500	-	144	2.1214	66.38	BUY
	Dalsvyaz, pref.	- ESPKP	0.7250	-	-	-19.44	11.54	31.82	-80.67	0.5000	0.8000	-	-	1.5911	119.46	BUY
	Comstar-UTS	- CMST	-	-	-	-	-	-	-	-	-	-	-	5.8510	-	BUY
	MGTS	- MGTS	12.900	-	-	2.79	4.03	84.29	-64.51	6.200	11.100	-	1,221	-	-	HOLD
	MGTS, pref.	- MGTS	11.950	-	-	5.29	4.82	43.11	-63.46	5.900	9.200	-	-	-	-	HOLD
	MTS	▼ MTSS	4.6200	-0.2300	-4.74	0.43	5.48	20.63	-61.50	2.9500	5.2500	46,200	9,209	10.6000	129.44	BUY
	Rostelecom	▼ RTKM	9.2500	-0.1500	-1.60	2.21	11.18	12.74	-21.48	8.0000	9.7000	46,250	6,980	3.6300	-60.76	SELL
	Rostelecom, pref.	- RTKMP	0.9850	-	-	-0.25	9.44	97.00	-57.17	0.3900	1.0350	-	-	2.7200	176.14	BUY
	North-West Telecom	- SPTL	0.2250	-	-	2.27	15.38	7.14	-81.17	0.1500	0.2300	-	255	0.3078	36.80	BUY
	North-West Telecom, pref.	- SPTLP	0.2275	-	-	3.41	24.66	52.94	-79.22	0.1500	0.2200	-	-	0.2308	1.45	BUY
	Sibirtelecom	- ENCO	0.0139	-	-	1.83	9.45	26.36	-84.47	0.0090	0.0145	-	209	0.0327	135.25	BUY
	Sibirtelecom, pref.	- ENCOP	0.0107	-	-	-	4.88	37.82	-82.23	0.0068	0.0103	-	-	0.0245	127.91	BUY
	Uralsvyazinform	- URSI	0.0101	-	-	2.96	-11.01	-2.42	-79.62	0.0069	0.0119	-	377	0.0263	160.40	BUY
	Uralsvyazinform, pref.	- URSIP	0.0065	-	-	-8.45	-5.11	15.04	-81.24	0.0050	0.0080	6,500	-	0.0198	204.62	BUY
	CenterTelecom	- ESMO	0.1475	-	-	7.27	18.00	13.46	-78.55	0.1000	0.1410	-	288	0.2808	90.37	BUY
	CenterTelecom, pref.	- ESMOP	0.1045	-	-	4.50	-2.79	-16.40	-78.45	0.0900	0.1150	-	-	0.2106	101.53	BUY
	SouthTelecom	- KUBN	0.0205	-	-	-	15.49	-8.89	-85.36	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	0.3450	-	-	25.45	43.75	38.00	-80.83	0.2055	0.2055	-	479	1.6770	386.09	BUY
	GAZ	- GAZA	10.750	-	-	3.86	7.50	10.26	-94.83	4.000	11.784	-	212	16.500	53.49	-
	GAZ, pref.	- GAZAP	9.000	-	-	-	20.00	-	-92.56	4.000	9.000	-	-	9.600	6.67	-
	ZMZ	- ZMZN	1.6250	-	-	-	-7.14	-35.64	-61.54	-	-	-	213	4.4500	173.85	HOLD
	ZMZ, pref	- zmznp	0.8000	-	-	-	-	-46.67	-	0.6000	0.6000	-	-	3.3400	317.50	HOLD
	Kamaz	- KMAZ	0.8250	-	-	26.92	50.00	3.12	-86.37	0.4600	0.6950	-	583	5.9800	624.85	BUY
	Kirovsky zavod	- KIRZ	6.500	-	-	-	-43.48	-62.86	-87.13	8.000	15.000	-	71	33.290	412.15	REDUCE
	NefAZ	- NFAZ	6.000	-	-	20.00	37.14	77.25	-87.56	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	1.2000	-	-	7.03	-11.11	-14.29	-83.04	0.5000	1.1212	-	43	6.3200	426.67	SELL
	RSC Energia	- satr	115.00	-	-	14.71	43.75	142.11	-	35.00	115.00	6,900	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	-	-	-	-	-	-	-	-	-	-	-	-	-
<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	30.250	-	-	-	-	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	4.2500	-	-	-	-	-37.04	-	-	-	-	26	25.2000	492.94	BUY
	Sitronics	- SITR	0.0175	-	-	-	-41.67	-41.67	-86.51	0.0290	0.0290	-	167	0.0814	365.14	HOLD
	Centrenergogaz	- cegz	1,050.00	-	-	-	-	-47.50	-80.56	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
<b>Chemical industry</b>																
	Akron	▼ AKRN	17.000	-0.750	-4.23	9.68	2.87	62.68	-82.29	9.500	18.000	17,000	811	136.240	701.41	BUY
	Ammofos	- ammo	54.50	-	-	-0.91	-	19.78	-69.72	40.00	55.00	-	492	332.20	509.54	BUY
	Dorogobuzh	- DGBZ	0.2700	-	-	10.20	4.55	10.20	-74.71	0.1600	0.2675	-	222	1.1900	340.74	HOLD
	Dorogobuzh, pref	- DGBZP	0.1750	-	-	12.90	-2.78	7.69	-68.75	0.1700	0.1800	-	-	0.6400	265.71	HOLD
	Kujbyshevazot	- KAZT	1,005.00	-	-	0.50	0.50	-22.69	-	0.9000	1,000.0	-	244	5,750.00	472.14	BUY
	Kujbyshevazot, pref	- KAZTP	1,500.00	-	-	-	-	-	-	-	-	-	-	3,280.00	118.67	BUY
	Silvinit	- SILV	390.0	-	-	-2.50	-	77.27	-70.51	190.0	435.0	-	3,466	1,417.4	263.44	REDUCE
	Silvinit, pref	▲ silvp	158.50	0.50	0.32	1.60	9.31	26.80	-78.87	91.00	161.00	142,400	-	809.90	410.98	REDUCE
	Uralkali	- URKA	2.3037	-	-	-11.40	-1.97	24.52	-80.56	0.8900	2.9200	46,073	4,894	17.8300	673.99	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	26.000	-	-	550.00	10.17	1,385.71	-38.82	2,943	6,000	30,000	247	-	-	UNDER REVISION
GUM	-	GUMM	1.0500	-	-	-	5.00	-31.15	-62.53	-	-	-	63	-	-	UNDER REVISION
X5 Retail Group**	▲	FIVE	13.590	0.090	0.67	4.54	41.56	-62.77	-61.17	5,500	13,850	4,105,484	3,596	-	-	UNDER REVISION
Seventh Continent	-	SCON	7.125	-	-	-8.06	20.76	9.62	-70.68	5,900	7,200	-	534	-	-	UNDER REVISION
TzUM	-	TZUM	1.1500	-	-	4.55	9.52	-17.86	-82.17	0,7500	1,2500	-	103	-	-	UNDER REVISION
<b>Consumer Sector</b>																
Baltika	-	PKBA	20.000	-	-	-	49.25	53.85	-53.76	10,100	14,800	-	3,219	-	-	UNDER REVISION
Baltika, pref.	-	PKBAP	15.000	-	-	-	20.48	36.36	-45.45	13,900	13,900	-	-	-	-	UNDER REVISION
WBD	-	WBDF	21.500	-	-	13.16	17.01	65.38	-73.46	12,000	20,000	-	946	-	-	UNDER REVISION
Kalina	-	KLNA	6.750	-	-	-9.40	29.83	12.03	-78.40	4,500	9,000	-	66	-	-	UNDER REVISION
Lebedyansky	-	LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
<b>Transport</b>																
Aeroflot	-	AFLT	0.9250	-	-	-5.13	-63.00	-	-78.36	0,6375	1,1100	-	1,027	1,4000	51.35	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	0.2100	-	-	5.00	-4.55	-27.59	-81.74	0,2000	0,2700	-	620	1,0500	400.00	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	0.0725	-	-	5.07	18.37	-27.50	-64.81	0,0480	0,0900	7,250	1,396	0,1990	174.48	ACCUMULATE
Novorossiysk Sea Shipping, pref.	-	NOMPP	0.3250	-	-	-13.33	-	-38.10	-79.30	-	-	-	-	2,7000	730.77	BUY
FESCO	-	PRIM	0.4500	-	-	-	-2.28	9.76	30.81	0,4200	0,4200	-	358	0,5610	24.67	BUY
<b>Banks</b>																
VTB	-	VTBR	0.0009	-	-	-2.63	-3.65	-16.29	-75.79	0,0005	0,0010	-	6,220	-	-	-
Sberbank	▼	SBER	0.7725	-0.0215	-2.71	1.64	15.30	4.39	-75.93	0,3800	0,8900	1,540,000	17,186	4,6210	498.19	ACCUMULATE
Sberbank, pref.	-	SBERP	0.5100	-	-	7.37	18.60	45.71	-74.94	0,2050	0,4000	-	-	3,4660	579.61	ACCUMULATE
<b>Media &amp; IT</b>																
RBC	-	RBCI	0.7750	-	-	13.30	89.02	47.62	-90.94	0,2300	0,6500	-	108	9,8600	1,172.26	BUY
CTC Media*	▲	CTCM	7.630	0.700	10.10	9.63	70.31	-74.74	-	2,830	7,100	6,249,561	1,161	10,840	42.07	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	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	-55.32	0,6000	0,6000	-	29	1,9000	80.95	HOLD
Omskoblgas	-	omog	4,750	-	-	-	-	-34.48	-	-	-	-	8	13,210	178.11	HOLD
Omskoblgas, pref.	-	omogp	7,0000	-	-	-	-	-	-	-	-	-	-	12,7540	82.20	HOLD
Oreoblgas	-	orgz	150.000	-	-	-	-	50.00	-	-	-	-	6	358.56	139.04	BUY
Orenburgoblgas	-	orog	1,150.000	-	-	-	-	-	-	-	-	-	88	1,874.3	62.98	HOLD
Pensagasifikatsiya	-	pgzf	-	-	-	-	-	-	-	-	-	-	-	634.06	-	BUY
Rostovoblgas	-	rtbg	465.000	-	-	-	-	28.28	-	-	-	-	61	1,004.03	115.92	BUY
Rostovoblgas, pref.	-	rtbgp	217.000	-	-	-	-	-	-	-	-	-	-	596.91	175.07	BUY
Ryazanoblgas	-	rzog	4,3000	-	-	-	-	-	-	-	-	-	21	4,3400	0.93	HOLD
Samaragas	-	sagz	25,0000	-	-	-	-	-	-	-	-	-	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	-	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	42,5000	-	-	-	-	-	-	-	-	-	37	62,240	46.45	HOLD
Tveroblgas	-	tveo	87.500	-	-	-	-	-25.53	-	-	-	-	16	248.70	184.23	BUY
Tulaoblgas	-	tuog	90.000	-	-	-	-	-18.18	-	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	80,5000	-	-	-	-	-	-	-	-	-	-	555,940	590.61	BUY
<b>Other companys</b>																
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	8.080	-0.120	0.4	0.3	-	-1.46	-	4,471	-
AFK Sistema	JSFCF US	AFKS	20	New York	3.400	-	0.2	0.3	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	7.736	-0.402	0.387	0.258	-	-4.94	-	-	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	95.163	-2.626	0.952	0.970	-	-2.69	-	48	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	41.520	-2.350	41.520	19.000	-	-5.36	-	7,822	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	43.032	0.149	43.032	19.000	-	0.35	-	2	-
Volgaelcom	VLGAY US	NNSI	2	New York	1.480	0.080	0.740	0.760	-	5.71	-	4	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	1.442	0.130	0.72	0.76	-	9.88	-	-	-
VTB	VTBR LI	VTBR	2000	London	1.840	-0.060	0.00	0.00	-	-3.16	-	10,423	-
VTB	KYM1 GR	VTBR	2000	Frankfurt	1.796	-0.054	0.001	0.001	-	-2.94	-	-	-
Gazprom	OGZD LI	GAZP	4	London	17.000	-0.380	4.250	4.200	0.01	-2.19	-0.02	170,524	380
Gazprom	OGZPY US	GAZP	4	New York	16.920	-0.340	4.230	4.200	0.01	-1.97	-0.02	5,644	380
Gazprom	GAZ GR	GAZP	4	Frankfurt	17.084	-0.308	4.271	4.200	0.02	-1.77	-0.02	1,842	380
Gazprom Neft	GAZ LI	SIBN	5	London	12.800	-0.450	2.560	2.715	-	-3.40	-	2,461	-
Gazprom Neft	GZPFY US	SIBN	5	New York	12.900	-0.600	2.580	2.715	-	-4.44	-	91	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	12.862	-0.395	2.572	2.715	-	-2.98	-	374	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	7.500	-	0.150	0.160	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	9.834	0.645	0.197	0.160	-	7.02	-	-	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	1.967	-0.002	0.004	0.003	-	-0.11	-	1	-
LUKOIL	LKOD LI	LKOH	1	London	43.400	-0.420	43.400	42.700	0.02	-0.96	-0.02	69,373	43
LUKOIL	LUKOY US	LKOH	1	New York	43.400	-0.150	43.400	42.700	0.02	-0.34	-0.02	4,307	43
LUKOIL	LUK GR	LKOH	1	Frankfurt	43.294	-0.481	43.294	42.700	0.01	-1.10	-0.02	603	43
MGTS	MOW GR	MGTS	1	Frankfurt	2.426	-0.003	2.426	11.100	-	-0.11	-	-	-
Mechel	MTL US	MTLR	1	New York	5.480	-0.360	5.480	5.700	-0.04	-6.16	-0.06	21,525	28
Mechel	MHSA GR	MTLR	1	Frankfurt	5.428	-0.413	5.428	5.700	-0.05	-7.07	-0.06	37	28
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	4.655	0.060	0.047	0.044	-	1.32	-	67	-
MTS	MBT US	MTSS	5	New York	34.120	-0.270	6.824	4.620	0.48	-0.79	-0.05	47,952	46
MTS	MKY GR	MTSS	5	Frankfurt	33.867	-0.064	6.773	4.620	0.47	-0.19	-0.05	3	46
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	2.203	0.063	0.220	0.165	-	2.95	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	34.400	-0.050	3.440	2.580	-	-0.15	-	14,047	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	7.870	-0.090	78.700	76.000	0.04	-1.13	-0.05	43,726	229
Norilsk Nickel	NILSY US	GMKN	0,10	New York	7.800	-0.160	78.000	76.000	0.03	-2.01	-0.05	380	229
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	7.775	-0.166	77.751	76.000	0.02	-2.09	-0.05	97	229
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	5.500	-0.110	0.07	0.07	0.01	-1.96	0.01	1,696	7
Rostelekom	RKMD LI	RTKM	6	London	55.600	-	9.27	9.25	0.00	-	-0.02	78	46
Rostelekom	ROS US	RTKM	6	New York	55.250	-0.690	9.21	9.25	-0.00	-1.23	-0.02	2,693	46
Rostelekom	RTL GR	RTKM	6	Frankfurt	55.134	-0.626	9.189	9.250	-0.01	-1.12	-0.02	11	46
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	48.512	-0.054	4.851	5.100	-	-0.11	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	6.870	-0.230	0.687	0.690	-	-3.24	-	5,817	-
Surgutneftegas	SGTZY US	SNGS	10	New York	6.770	-0.330	0.677	0.690	-	-4.65	-	16	-
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	6.818	-0.204	0.682	0.690	-	-2.91	-	12	-
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	2.800	-0.163	0.280	0.285	-0.02	-5.50	-0.02	1,342	28
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	2.885	-0.069	0.288	0.285	0.01	-2.33	-0.02	1	28
Tatneft	ATAD LI	TATN	20	London	57.500	-0.600	2.875	2.980	-	-1.03	-	2,063	-
Tatneft	TTFB GR	TATN	20	Frankfurt	57.507	-0.576	2.875	2.980	-	-0.99	-	13	-
TzUM	THT GR	TZUM	20	Frankfurt	22.289	-0.025	1.114	1.150	-	-0.11	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.020	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	0.656	-0.001	0.013	0.020	-	-0.11	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	4.850	-	0.048	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	10.489	-0.012	0.105	0.250	-	-0.11	-	-	-

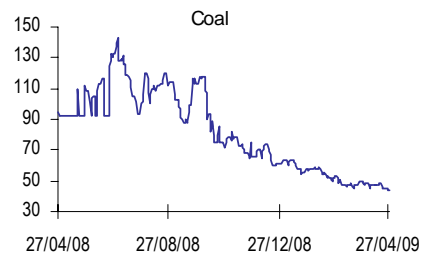
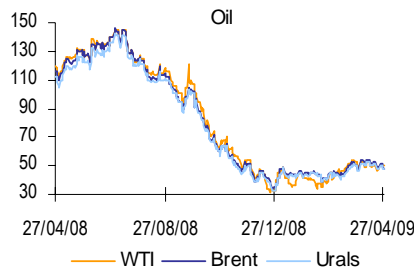
Source: market data, Estimation: Veles Capital

## 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	▼ 48.34	-0.39	-0.80	-2.74	-7.55	6.88	-58.66	39.22	54.51
Brent, USD / bbl	▼ 47.91	-1.06	-2.16	-2.96	-5.65	14.73	-58.86	35.37	54.85
Urals, USD / bbl	▼ 47.59	-0.42	-0.87	-1.02	-5.54	13.77	-57.63	35.82	52.79
WTI, USD / bbl	▼ 49.92	-0.22	-0.44	7.33	-4.70	11.93	-57.96	33.98	54.34
Brent-Urals	▼ 0.32	-0.64	-66.67	-75.19	-20.00	-557.14	-92.36	-1.93	5.72
Coal, USD / ton	▼ 44.00	-0.25	-0.56	-2.76	-11.11	-30.65	-52.56	44.00	64.00

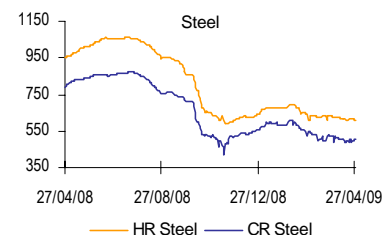
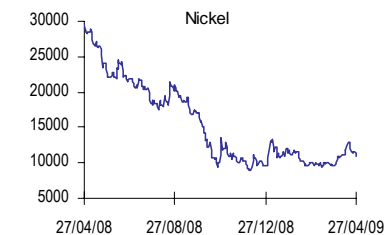
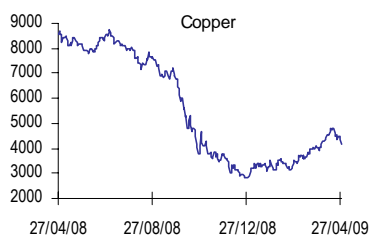
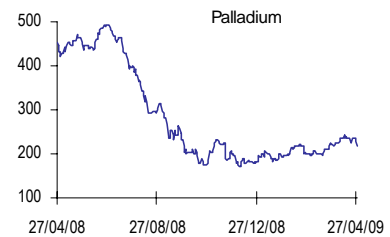
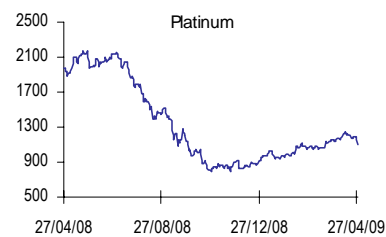
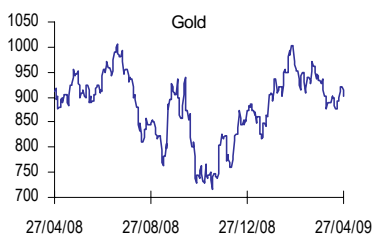
Source: market data, Estimation: Veles Capital



### Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼ 901.69	-12.97	-1.42	1.12	-3.39	1.95	-1.76	816.89	1,002.03
Silver, USD / ounce	▼ 12.49	-0.44	-3.37	3.54	-6.31	9.61	-28.72	10.61	14.44
Platinum, USD / ounce	▼ 1,097.33	-50.68	-4.41	-5.75	-4.22	13.73	-44.56	934.25	1,251.97
Palladium, USD / ounce	▼ 217.91	-9.31	-4.10	-3.24	-2.29	12.48	-51.29	180.81	242.16
Aluminum, USD / ton	▼ 1,436.00	-10.00	-0.69	-1.54	1.13	-6.75	-52.31	1,288.00	1,605.00
Copper, USD / ton	▼ 4,185.00	-160.00	-3.68	-7.14	3.33	36.32	-51.62	3,070.00	4,819.00
Nickel, USD / ton	▼ 10,920.00	-455.00	-4.00	-5.08	12.58	-6.67	-62.72	9,455.00	13,250.00
Lead, USD / ton	▼ 1,292.00	-68.00	-5.00	-11.63	0.94	29.33	-53.27	995.00	1,555.00
Tin, USD / ton	▼ 11,900.00	-495.00	-3.99	-2.02	16.67	11.21	-50.21	9,875.00	12,600.00
Zink, USD / ton	▼ 1,340.00	-32.00	-2.33	-9.15	-0.74	10.93	-41.87	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	▲ 612.00	1.00	0.16	-0.97	-3.01	-7.83	-35.76	606.00	695.00
CR Steel, USD / ton	▲ 504.00	1.00	0.20	-	-4.00	-12.65	-36.76	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	▼ 784.01	-19.16	-2.39	1.13	8.72	24.07	-63.55	492.59	835.17
MICEX Index	▼ 887.48	-14.97	-1.66	1.17	8.86	43.25	-47.03	534.79	942.59
Technical RTS Index	▼ 1,275.03	-26.26	-2.02	3.07	8.87	29.09	-59.51	788.45	1,369.08
MSCI Russia	▼ 490.08	-8.60	-1.72	4.05	10.36	23.44	-65.18	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 ▼ 8,016.95	-8.05	-0.70	0.59	3.10	-8.65	-37.72	6,469.95	9,088.06
NASDAQ	USA ▼ 1,673.81	-5.60	-0.33	1.82	8.32	6.14	-30.96	1,265.62	1,702.87
FTSE 100	Great Britain ▼ 4,096.40	-70.61	-1.69	2.73	5.07	-7.62	-32.74	3,460.71	4,675.68
Nikkei 225	Japan ▼ 8,493.77	-232.57	-2.67	-2.50	-1.54	-4.13	-38.87	7,021.28	9,325.35
S&P 500	USA ▼ 855.16	-2.35	-0.27	0.60	4.81	-5.32	-38.76	666.79	943.85
AEX	Netherlands ▼ 234.83	-3.31	-1.39	0.05	5.91	-4.52	-50.27	194.99	271.91
OMX	Sweden ▼ 751.28	-31.37	-4.01	1.33	14.60	13.43	-25.27	591.62	784.42
DAX	Germany ▼ 4,607.42	-86.65	-1.85	2.35	9.61	-4.22	-33.47	3,588.89	5,111.02
MIB 30	Italy ▼ 19,233.00	-276.00	-1.41	4.89	11.45	-4.14	-44.27	13,340.00	21,664.00
CAC 40	France ▼ 3,051.02	-51.41	-1.66	2.59	7.41	-5.19	-39.13	2,465.46	3,426.04
SMI	Switzerland ▼ 5,109.09	-66.88	-1.29	0.64	4.86	-7.69	-32.33	4,234.96	5,881.47
ASX 200	Australia ▼ 3,708.40	-23.20	-0.62	0.84	0.98	-0.37	-33.81	3,120.80	3,851.20
Bloomberg European 500	▼ 137.97	-2.05	-1.46	1.65	8.46	-4.13	-62.18	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	▼ 623.72	-9.80	-1.55	-0.56	5.48	9.77	-47.78	471.40	654.00
<b>Europe</b>									
ASE	Greece ▼ 1,907.43	-18.38	-0.95	1.42	14.09	6.77	-53.03	1,457.83	1,973.66
WSE WIG	Poland ▼ 27,318.54	-686.93	-2.45	1.81	10.10	0.33	-41.64	20,370.29	28,960.54
PFTS	Ukraine - 327.50	-	-	5.80	46.44	8.65	-61.71	199.12	340.41
BUX	Hungary ▼ 12,365.24	-53.29	-0.43	2.53	10.62	1.01	-45.57	9,337.99	13,506.41
PX	Czech Republic ▼ 818.30	-5.70	-0.69	0.83	3.88	-4.65	-48.58	606.90	906.70
TA-100	Israel - 728.33	-	-	5.62	6.93	24.54	-27.42	564.09	738.00
XU 100	Turkey ▼ 29,189.01	-363.25	-1.23	1.78	13.59	8.65	-33.07	22,583.11	29,896.64
<b>Asia and Africa</b>									
HSI	Hong Kong ▼ 14,555.11	-285.31	-1.92	-4.78	3.09	1.17	-43.29	11,344.58	15,977.13
SENSEX	India ▼ 11,001.75	-370.10	-3.25	0.95	9.49	11.09	-35.34	8,047.17	11,492.10
JALSH	SAR ▼ 20,281.12	-394.01	-1.91	2.44	-1.84	-5.71	-34.77	17,953.96	23,046.15
JCI	Indonesia ▲ 1,595.92	19.83	1.26	-2.02	9.10	17.74	-29.21	1,244.87	1,674.92
KOSPI	South Korea ▼ 1,300.24	-39.59	-2.95	-2.74	5.07	15.63	-28.68	992.69	1,375.80
SHCOMP	China ▼ 2,401.44	-3.91	-0.16	-5.30	1.14	31.89	-30.89	1,814.75	2,579.22
<b>America</b>									
MEXBOL	Mexico ▼ 21,662.53	-164.58	-0.75	2.10	6.63	-3.21	-29.26	16,756.65	23,489.77
IBOV	Brazil ▲ 45,821.44	1.73	0.00	3.12	9.34	22.03	-30.23	35,721.83	46,946.07
IPSA	Chile ▲ 2,671.62	9.97	0.37	0.17	4.86	12.42	-11.14	2,292.33	2,707.03
IBVC	Venezuela ▼ 44,629.30	-39.77	-0.09	0.60	2.62	27.18	18.41	34,028.95	44,762.01

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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