

# Daily review

April 30, 2009

## Trader's view

At Wednesday trades the Russian market ignored the technical moments – the figure “double peak” did not happen due to the market rushed up from the very open of the trading session. Partially the quotes might have been supported by the oil price adding 1 USD per barrel. At the same time the fundamental factors, which were negative, got ignored by the market. So, on Wednesday information on GDP dynamics in the U.S. came out for 1Q 2009. Though slight decrease of drop rates of the American economy was indicated, still the results turned out to be worse than the market expected. Nevertheless, none of the foreign grounds reacted significantly to that information, but U.S. markets opened with 1% growth. Following the oil during the day the best dynamics was indicated within the oil-and-gas sector. Besides, Gazprom's report output might have been the catalyst due to being positive. Along with that the quotes of Severstal and Mechel reduced significantly. We assume that might have been a reaction of the companies to the output of ArcelorMittal report for 1Q 2009, which turned out to be worse than expected. Possibly the market participants expect that Russian companies will face the same problems.

## Main news

**Gazprom reported by IAS for 2008.**

Gazprom's sales in 4Q 2008 totaled 946.02 bn RUR, operating profit totaled 237.6 bn RUR, EBITDA grew and reached 287.1 bn RUR. The net profit formed 37.5 bn RUR.

**Sistema: the year ended giving zeros.**

Net loss of AFK Sistema by US GAAP in 4Q 2008 totaled 713.9 mn USD. Sales of Sistema reduced by 3.4% to 4 bn USD. OIBDA reduced by 39.1% to 873.2 mn USD. OIBDA margin fell to 21.7% versus 34.5% a year before.

## Other news

- Rosneft will build up the dividends by 20% to 1.92 RUR.
- TNK-BP Limited anticipates the results of TNK-BP Holding, but with shades.
- MEDT does not plan changing rates of energy market liberalization.
- In 1Q 2009 Severstal reduced steel production by 21% to 3.8 mn tons.
- Financial results of Akron for 2008.

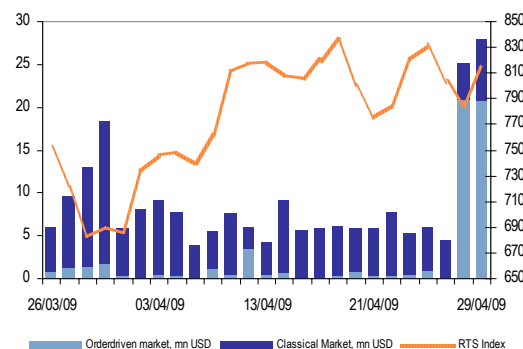
## Market results

### Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 814.78	30.77	3.92	3.78	19.31	-61.69
MICEX Index	▲ 922.01	34.53	3.89	1.89	20.78	-44.73
USD / RUR	▼ 33.0400	-0.37	-1.11	-2.59	-2.92	39.58
EUR / RUR	▲ 44.0648	0.24	0.55	-0.07	-1.64	19.51
EUR / USD	▲ 1.3324	0.02	1.62	2.50	1.21	-14.44
Dow Jones Index	▲ 8,185.73	168.78	2.11	3.79	8.82	-36.21
NASDAQ	▲ 1,711.94	38.13	2.28	4.00	13.99	-29.44
FTSE 100	▲ 4,189.59	93.19	2.27	3.94	11.34	-31.20
Nikkei 225	- 8,493.77	-	-	-2.68	3.13	-38.87
MSCI EM	▲ 645.56	21.84	3.50	2.60	14.98	-45.30

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	▲ 49.09	1.18	2.46	0.29	3.89	-56.61
Urals, USD / bbl	▲ 49.08	1.49	3.13	2.34	4.69	-54.84
Gold, USD / ounce	▲ 906.26	4.57	0.51	0.97	-2.12	1.37
Palladium, USD / ounce	▲ 222.44	4.53	2.08	-4.95	1.59	-48.71
Copper, USD / ton	▲ 4,370	185	4.42	-3.74	11.76	-48.83
Nickel, USD / ton	▲ 11,305	385	3.53	-1.91	18.07	-60.54

Source: market data, Estimation: Veles Capital

### Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	- 0.001	-	-	-2.15	12.35	-76.05
Polyus-Gold	- 41.80	-	1.95	1.70	-6.07	-21.65
NorNickel	▲ 80.00	4,000	5.26	8.11	29.03	-70.75
Rostelecom	- 9.130	-	-1.30	0.88	9.87	-21.56
MTS	- 5.000	-	8.23	7.53	19.05	-58.16
Sberbank	▲ 0.795	0.023	2.91	2.98	31.40	-75.46
LUKOIL	▲ 44.70	2,000	4.68	6.18	17.02	-50.17
Gazprom Neft	- 2.650	-	-	-	5.37	-56.38
Surgutneftegas	- 0.720	-	-	-4.35	12.50	-26.53
Gazprom	▲ 4.420	0.220	5.24	9.41	19.46	-66.44
Tatneft	- 2.950	-	-	7.27	21.40	-53.83
Rosneft	▲ 5.130	0.387	8.16	1.18	17.12	-47.28

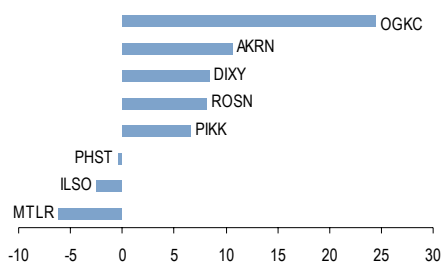
Source: market data, Estimation: Veles Capital

### Veles Management MC unit investment trusts

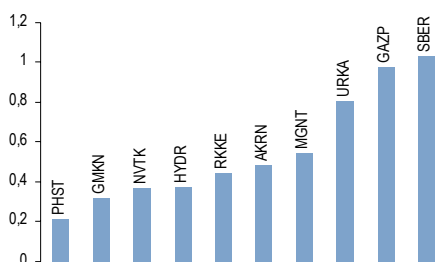
	Net asset value, RUR	Share price, RUR	Change, %			Since interest period formation, %
			day	month	year	
VELES Capital	▼ 6,630,417	688.92	-0.91	3.94	-38.40	-10.09
VELES Capital - Selected Shares	▼ 4,755,285	442.10	-2.79	4.51	-52.42	-22.83
VELES Capital - Bonds	▲ 10,895,915	1,030.99	0.09	1.80	2.88	2.58

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

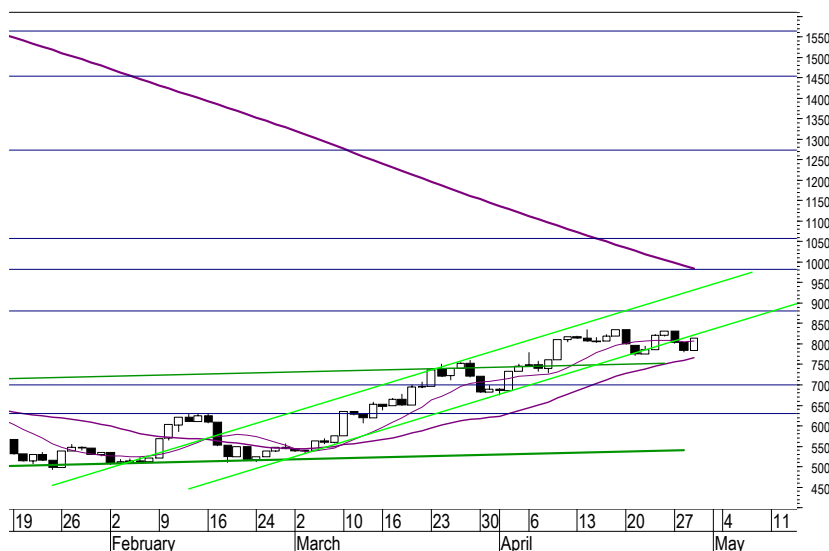
At Wednesday trades the Russian market ignored the technical moments – the figure “double peak” did not happen due to the market rushed up from the very open of the trading session. Partially the quotes might have been supported by the oil price adding 1 USD per barrel. At the same time the fundamental factors, which were negative, got ignored by the market. So, on Wednesday information on GDP dynamics in the U.S. came out for 1Q 2009. Though slight decrease of drop rates of the American economy was indicated, still the results turned out to be worse than the market expected. Nevertheless, none of the foreign grounds reacted significantly to that information, but U.S. markets opened with 1% growth. Following the oil during the day the best dynamics was indicated within the oil-and-gas sector. Besides, Gazprom’s report output might have been the catalyst due to being positive. Along with that the quotes of Severstal and Mechel reduced significantly. We assume that might have been a reaction of the companies to the output of ArcelorMittal report for 1Q 2009, which turned out to be worse than expected. Possibly the market participants expect that Russian companies will face the same problems.

During the day the RTS index climbed by 3.92% and totaled 814.78 points. The most support came from the shares of Rosneft (+6.65%), LUKOIL (+5.15%) and Gazprom (+5.24%). Negative was in the shares of Severstal (-12.53%), Mechel (-6.14%) and Pharmstandard (-0.37%).

The turnover volumes continue building up at the Russian RTS market and totaled on Wednesday 98 mn USD. The leaders on the given estimates were the following: Gazprom (26.6 mn USD), Sberbank (13 mn USD) and Rosneft (5.4 mn USD).

The external markets are currently shining with optimism – American and Asian markets went high, so did the raw material grounds – Brent oil is being traded higher than 50 USD per barrel. Due to that today the Russian share market might open with climbing. However, the coming holidays might cool down the ardency of the investors.

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	8.150	-	-	-	6.89	103.75	-37.31	4.400	8.290	-	1,522	-	-	HOLD	
Bashneft, pref.	-	BANEP	3.9000	-	-	-	-3.11	23.81	51.46	-58.40	2.1000	3.9000	-	-	-	HOLD	
Gazprom	▲	GAZP	4.4200	0.2200	5.24	9.41	19.46	21.10	-66.44	2.9800	4.4400	976,500	104,637	10,0030	126.31	BUY	
Gazprom Neft	-	SIBN	2.6500	-	-	-	5.37	20.45	-56.38	1.9400	2.9000	-	12,564	4,8400	82.64	BUY	
LUKOIL	▲	LKOH	44.700	2.000	4.68	6.18	17.02	39.69	-50.17	28.477	50,000	44,700	38,020	72,770	62.80	BUY	
NOVATEK	-	NVTK	3.2000	-	-	-	6.67	43.82	82.86	-56.90	1.8700	3,2000	368,000	9,716	8,3500	160.94	BUY
RITEK	-	RITK	5.8750	-	-	-	23.68	46.88	312.28	-21.40	-	-	850	-	-	-	
Rosneft	▲	ROSN	5.1300	0.3870	8.16	1.18	17.12	36.80	-47.28	2.9700	5,5000	205,181	54,369	7,3300	42.88	BUY	
Surgutneftegas	-	SNGS	0.7200	-	-	-	4.35	12.50	28.57	-26.53	0.4010	0,7800	-	27,995	1,0860	50.83	BUY
Surgutneftegas, pref.	▲	SNGSP	0.2950	0.0100	3.51	7.27	18.00	18.00	-39.18	0.1750	0,2950	59,000	-	0,8150	176.27	BUY	
Tatneft	-	TATN	2.9500	-	-	-	7.27	21.40	57.33	-53.83	1.5300	3,0000	29,500	6,597	5,9200	100.68	BUY
Tatneft, pref.	-	TATNP	1.1500	-	-	-	4.55	16.44	56.46	-67.79	0.6800	1,1500	-	3,0300	163.48	BUY	
TNK-BP Holding	-	tnbp	0.9125	-	-	-	-	-	40.38	-53.08	0.5850	0,9700	-	14,784	3,3210	263.95	BUY
TNK-BP Holding, pref.	-	tnbnp	0.7200	-	-	-	-	-	56.18	-	0.3650	0,7700	-	-	2,8510	295.97	BUY
Transneft, pref.	-	TRNFP	400.00	-	-	-	8.11	53.85	73.91	-67.08	180.00	435.00	39,750	2,488	1,988.00	397.00	BUY
<b>Energy</b>																	
Bashkirenergo	-	BEGY	0.3800	-	-	-	16.92	76.74	-79.29	0.2150	0,2800	-	413	-	-	-	
Bashkirenergo, pref.	-	BEGYP	0.3350	-	-	-	59.52	8.06	31.37	-73.83	-	-	-	-	-	-	
Inter RAO UES	-	IRAO	0.0003	-	-	-	30.77	51.11	-	0.0001	0,0004	67,500	773	-	-	-	
Irkutskenergo	-	IRGZ	0.2150	-	-	-	4.88	31.90	-21.82	-74.71	0.1590	0,2000	-	1,025	-	-	
Lenenergo	▲	LSNG	0.3385	0.0020	0.59	-75.38	25.37	-51.64	-80.32	0.2200	0,3385	81,240	268	0.6957	105.52	BUY	
Lenenergo, pref.	-	LSNGP	0.3650	-	-	-	-33.64	11.62	-47.10	-75.50	0.2300	0,3650	82,125	-	0.5218	42.96	HOLD
IDGC of Volga	-	MRKV	0.0020	-	-	-	-	-12.77	-22.64	-	0.0021	0,0027	-	366	0.0050	143.90	BUY
IDGC of North-West	-	MRKZ	0.0023	-	-	-	-4.26	-6.25	25.00	-	0.0016	0,0026	-	216	0.0028	24.44	ACCUMULATE
IDGC of Siberia	-	MRKS	0.0032	-	-	-	-	32.65	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	-	-	-	1.66	-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	-73.19	0.0023	0,0032	-	355	0.0063	100.00	BUY	
IDGC of South	-	MRKY	0.0022	-	-	-	2.38	30.30	-	0.0013	0,0014	-	643	0.0031	44.19	BUY	
WGC-1	-	OGKA	0.0120	-	-	-	14.29	45.45	2.13	-85.80	0.0075	0,0135	12,000	536	0.1530	1,175.00	BUY
WGC-2	-	OGKB	0.0135	-	-	-	3.85	51.69	50.84	-83.78	0.0068	0,0140	-	442	0.2387	1,668.15	BUY
WGC-3	▲	OGKC	0.0265	0.0052	24.41	26.19	120.83	107.84	-74.76	0.0075	0,0265	51,500	1,258	0.1651	523.02	BUY	
WGC-4	-	OGKD	0.0355	-	-	-	57.78	184.00	153.57	-59.66	0.0095	0,0272	-	2,238	0.1977	456.90	BUY
WGC-5	-	OGKE	0.0288	-	-	-	6.65	19.31	-18.73	-70.26	0.0200	0,0350	-	1,020	0.2046	609.19	BUY
WGC-6	-	OGKF	0.0120	-	-	-	2.13	46.34	25.65	-85.88	0.0070	0,0125	-	387	0.0932	676.67	BUY
RusHydro	▲	HYDR	0.0271	0.0010	3.83	-1.45	27.23	29.67	-64.81	0.0148	0,0296	374,850	6,640	-	-	-	
TGC-1	-	TGKA	0.0002	-	-	-	-15.79	23.08	28.00	-88.19	0.0000	0,0002	10,098	617	0.0020	1,150.00	BUY
TGC-2	-	TGKB	0.0001	-	-	-	36.84	8.33	-52.73	-86.24	0.0000	0,0001	9,538	204	0.0015	1,053.85	BUY
TGC-2, pref.	-	TGKBP	0.0008	-	-	-	-	-	17.24	-	-	-	-	-	0.0011	29.41	BUY
TGC-3 (Mosenergo)	-	MSGN	0.0475	-	-	-	9.20	76.32	35.71	-77.91	0.0250	0,0449	-	1,888	-	-	REDUCE
TGC-4	-	TGKD	0.0002	-	-	-	29.03	25.00	-55.56	-80.95	0.0000	0,0002	20,000	414	-	-	-
TGC-4, pref.	-	TGKDP	0.0004	-	-	-	-	-	-3.49	-30.83	0.0001	0,0001	-	-	-	-	-
TGC-5	-	TGKE	0.0002	-	-	-	-2.56	26.67	-75.00	0.0001	0,0001	-	234	0.0012	531.58	BUY	
TGC-6	-	TGKF	0.0001	-	-	-	8.33	44.44	-13.33	-85.39	0.0000	0,0001	6,500	242	0.0009	592.31	REDUCE
TGC-7	-	TGKG	0.0107	-	-	-	23.42	19.44	-87.99	0.0050	0,0094	-	323	-	-	-	
TGC-8	-	TGKH	0.0011	-	-	-	3.20	-19.29	-27.10	0.0010	0,0012	-	2,335	0.0009	-20.35	SELL	
TGC-9	-	TGKI	0.0000	-	-	-	-9.09	-	11.11	-84.38	0.0000	0,0000	-	392	-	-	-
TGC-10	-	TGKJ	2.4500	-	-	-	-6.67	-6.67	42.03	-45.68	1.6359	1,8000	-	2,157	-	-	-
TGC-11	-	TGKK	0.0003	-	-	-	8.16	55.88	-18.46	-80.37	0.0001	0,0003	-	136	-	-	-
TGC-12 (Kuzbasenergo)	-	KZBE	0.0034	-	-	-	13.11	40.82	38.00	-	0.0017	0,0032	-	244	-	-	-
TGC-13	-	TGKM	0.0014	-	-	-	-	50.54	-18.84	-83.38	0.0004	0,0011	-	223	-	-	-
TGC-14	-	TGKN	0.0001	-	-	-	-20.00	-14.29	-47.83	-82.61	0.0000	0,0001	-	81	-	-	-
FGC UES	-	FEES	0.0062	-	-	-	-3.85	47.06	47.06	-	0.0022	0,0072	187,500	2,977	-	-	-
<b>Nonferrous metallurgy</b>																	
BMSK	-	bmsk	1.3550	-	-	-	-	-	-9.97	-	-	-	7	-	-	-	
BMSK, pref.	-	bmskp	2.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	
VSMPO	-	VSMO	33.50	-	-	-	-	52.27	11.67	-84.70	18.00	36.00	-	386	-	-	-
Norilsk Nickel	▲	GMKN	80.00	4.00	5.26	8.11	29.03	22.14	-70.75	36.50	86.00	320,400	15,250	115.22	44.02	BUY	
Safiyanovskaya med	-	sfdm	1.2500	-	-	-	-	-	-	-	-	-	3	-	-	-	
Sredneuralsky MPZ	-	sumz	10.300	-	-	-	-	-	12.88	-	-	-	104	-	-	-	
Uralkhrommed	-	uelm	20.550	-	-	-	-	-	-14.38	-	16,000	16,000	-	104	-	-	
Ufaleynickel	-	ufal	6.8000	-	-	-	-	-	13.24	-	-	-	183	-	-	-	
Chelyabinsk Zink Plant	-	CHZN	1.4250	-	-	-	5.52	19.03	58.33	-86.00	0.9000	1,2251	-	77	-	-	
Yuzhuralnickel	-	unkl	94.50	-	-	-	-	-	-52.75	-	90.00	180.00	-	57	-	-	
Elektrozin	-	ELTZ	11.500	-	-	-	-15.44	-28.12	-57.80	-	-	-	16	-	-	-	
<b>Ferrous metallurgy (Steel)</b>																	
Ashinsky Metallurgy Plant	-	AMEZ	0.1768	-	-	-	0.43	-3.15	47.29	-77.05	0.1000	0,1900	-	88	-	-	
Ervaz**	▲	EVR	12.710	0.960	8.17	6.45	53.87	-83.60	-86.39	6.400	14,440	4,311,681	4,511	32,240	153.66	BUY	
Mechel	▼	MTLR	5.350	-0.350	-6.14	-6.96	32.10	32.10	-87.98	2.250	6,400	53,500	2,227	15,190	183.93	BUY	
MMC	-	MAGN	0.3310	-	-	-	10.33	22.59	37.92	-75.48	0.1500	0,3200	-	3,699	0.7500	126.59	BUY
NLMC	-	NLMK	1.4900	-	-	-	24.17	-9.70	35.45	-69.90	0.9100	1,6500	-	8,930	2,2100	48.32	BUY
Severstal	-	CHMF	4.050	-	-	-	-8.47	8.00	44.64	-83.80	2.400	4,660	60,250	4,081	13,940	244.20	BUY
Chelyabinsk Metallurgy Plant	-	CHMK	66.00	-	-	-	10.00	10.00	-13.73	-82.81	-	-	-	209	-	-	
Chusovskoy Metallurgy Plant	-	CHMZ	28.000	-	-	-	5.66	-6.67	-	-	-	-	65	-	-	-	
<b>Precious metals</b>																	
Buryatzoloto	-	BRZL	3.600	-	-	-	-12.20	-12.20	-82.11	-	-	-	25	-	-	-	
Lenzoloto	-	Inzl	35.050	-	-	-	-	-	-10.13	-	27,600	27,600	-	40	-	-	
Polymetal	-	PMTL</															

## 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	0.260	0.010	4.00	22.35	73.33	-	-99.83	0.140	0.260	13,000	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	-	-	0.0500	0.1000	-	657	-	-	-
Raspadskaya	- RASP	1.5550	-	12.27	66.31	51.71	-81.81	-	0.7200	1.4500	-	1,214	1.5000	-3.54	HOLD
Yuzny Kuzbass	- UKUZ	13.825	-	9.50	34.88	-27.22	-90.56	-	5.010	13.083	-	499	-	-	-
<b>Pipe industry</b>															
Almetevsk Pipe Plant	- atza	30.000	-	-	-	98.35	-	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY
Vyksa Metallurgy Plant	- VSMZ	290.00	-	11.54	34.88	-35.56	-	-	200.00	340.00	7,250	498	2,439.84	741.32	SPECULATIVE BUY
Seversky Pipe Plant	- SVTZ	5.2500	-	-	-2.23	-4.55	-62.03	-	-	-	-	253	16.1800	208.19	SPECULATIVE BUY
Sinarsky Pipe Plant	- SNTZ	22.000	-	7.32	-26.67	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	1.7000	-	36.00	36.00	112.50	-78.29	-	0.9000	1.7000	8,500	1,484	2.8600	68.24	ACCUMULATE
Chelyabinsk Pipe Plant	▲ CHEP	0.5700	0.0200	3.64	11.76	14.00	-26.45	-86.74	0.5000	0.5700	116,412	269	5.1300	800.00	BUY
<b>Telecommunications</b>															
Volgatelecom	- NNSI	0.7610	-	-1.17	6.43	40.93	-83.27	-	0.4200	0.8050	-	238	2.2370	193.96	BUY
Volgatelecom, pref.	- NNSIP	0.6250	-	-	-	35.87	-80.00	-	0.4000	0.7200	-	-	1.6778	168.45	BUY
Vimpelcom*	▲ VIP	9.970	0.470	4.95	5.95	52.45	-76.03	-67.10	4.810	10.860	40,080,804	10,225	24.640	147.14	BUY
Dalsvyaz	- ESPK	1.2750	-	-	59.38	109.02	-71.82	-	0.5600	0.6500	-	144	2.1214	66.38	BUY
Dalsvyaz, pref.	- ESPKP	0.7250	-	-17.14	11.54	31.82	-80.43	-	0.5000	0.8000	-	-	1.5911	119.46	BUY
Comstar-UTS	- CMST	-	-	-	-	-	-	-	-	-	-	-	5.8510	-	BUY
MGTS	- MGTS	12.900	-	2.79	5.09	84.29	-64.51	-	6.200	11.100	-	1,221	-	-	HOLD
MGTS, pref.	- MGTS	11.950	-	5.29	7.17	43.11	-63.46	-	5.900	9.200	-	-	-	-	HOLD
MTS	- MTSS	5.0000	-	7.53	19.05	30.55	-58.16	-	2.9500	5.2500	-	9,967	10.6000	112.00	BUY
Rostelecom	- RTKM	9.1300	-	0.88	9.87	11.27	-21.56	-	8.0000	9.7000	-	6,932	3.6300	-60.24	SELL
Rostelecom, pref.	- RTKMP	1.1500	-	16.46	22.57	130.00	-50.00	-	0.3900	1.0350	-	-	2.7200	136.52	BUY
North-West Telecom	- SPTL	0.2250	-	0.56	25.00	7.14	-81.17	-	0.1500	0.2300	-	255	0.3078	36.80	BUY
North-West Telecom, pref.	- SPTLP	0.2275	-	1.11	26.39	52.94	-79.96	-	0.1500	0.2200	-	-	0.2308	1.45	BUY
Sibirtelcom	- ENCO	0.0139	-	1.83	13.01	26.36	-84.47	-	0.0090	0.0145	-	213	0.0327	135.25	BUY
Sibirtelcom, pref.	- ENCOP	0.0117	-	8.84	14.15	50.00	-80.66	-	0.0068	0.0103	-	-	0.0245	109.40	BUY
Uralsvyazinform	- URSI	0.0104	-	2.21	6.12	0.48	-78.11	-	0.0069	0.0119	-	392	0.0263	152.88	BUY
Uralsvyazinform, pref.	- URSIP	0.0072	-	0.70	5.15	26.55	-79.37	-	0.0050	0.0080	-	-	0.0198	176.92	BUY
CenterTelecom	- ESMO	0.1475	-	9.26	17.06	13.46	-78.55	-	0.1000	0.1410	-	288	0.2808	90.37	BUY
CenterTelecom, pref.	- ESMOP	0.1045	-	1.95	-16.40	-78.34	0.0900	-	0.0900	0.1150	-	-	0.2106	101.53	BUY
SouthTelecom	- KUBN	0.0205	-	13.89	15.49	-8.89	-84.81	-	0.0170	0.0200	-	79	0.0383	86.83	BUY
SouthTelecom, pref.	- KUBNP	0.0188	-	7.14	8.70	-84.38	-	-	0.0120	0.0190	-	-	0.0288	53.60	BUY
<b>Machinery</b>															
AvtoVAZ	- AVAZ	0.3450	-	30.19	27.78	38.00	-80.56	-	0.2055	0.2055	-	479	1.6770	386.09	BUY
GAZ	- GAZA	10.750	-	4.93	-10.42	10.26	-94.81	-	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	0.7500	-	25.00	-6.25	-87.61	-	-	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	-	45.45	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	1.2050	-	-3.60	-7.31	-13.93	-82.97	-	0.5000	1.1212	-	43	6.3200	424.48	SELL
RSC Energia	▲ satr	121.00	6.00	5.22	20.70	58.17	154.74	-	35.00	129.00	444,387	136	641.10	429.83	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	30.500	-	-	-	103.33	-77.07	-	19.500	19.500	-	11	137.000	349.18	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	-86.54	-	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
<b>Chemical industry</b>															
Akron	▲ AKRN	18.800	1.800	10.59	16.41	25.33	79.90	-80.82	9.500	18.800	481,100	897	136.240	624.68	BUY
Ammofos	- ammo	51.00	-	-7.27	-	12.09	-	-	40.00	55.00	-	460	332.20	551.37	BUY
Dorogobuzh	- DGBZ	0.2700	-	10.20	5.88	10.20	-74.88	-	0.1600	0.2675	-	223	1.1900	340.74	HOLD
Dorogobuzh, pref	- DGBZP	0.1850	-	19.35	5.71	13.85	-67.83	-	0.1700	0.1800	-	-	0.6400	245.95	BUY
Kujbyshevazot	- KAZT	1.0050	-	0.50	-4.29	-22.69	-	-	0.9000	1.0000	-	244	5.7500	472.14	HOLD
Kujbyshevazot, pref	- KAZTP	1.5000	-	-	-	-	-	-	-	-	-	-	3.2800	118.67	BUY
Silvinit	- SILV	390.0	-	1.96	5.41	77.27	-71.06	-	190.0	435.0	-	3,464	1,417.4	263.44	REDUCE
Silvinit, pref	- silvp	158.00	-	-0.39	12.86	26.40	-79.53	-	91.00	161.00	-	-	809.90	412.59	REDUCE
Uralkali	▲ URKA	2.3500	0.0463	2.01	-8.74	4.44	27.03	-78.83	0.8900	2.9200	805,071	4,992	17.8300	658.72	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	54.500	-	-	1,262.50	1,721.02	3,014.29	15.83	2,943	6,000	-	518	-	-	UNDER REVISION
GUM	-	GUMM	1.0500	-	-	-	5.00	-31.15	-62.90	-	-	-	63	-	-	UNDER REVISION
X5 Retail Group**	▲	FIVE	13.850	0.260	1.91	2.59	38.50	-62.05	-59.53	5,500	14,000	8,770,012	3,665	-	-	UNDER REVISION
Seventh Continent	-	SCON	7.125	-	-	-8.06	11.76	9.62	-70.62	5,900	7,200	-	534	-	-	UNDER REVISION
TzUM	-	TZUM	1.1500	-	-	-4.17	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	-53.35	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	21.000	-	-	7.69	25.37	61.54	-74.19	12,000	21,000	9,450	924	-	-	UNDER REVISION
Kalina	-	KLNA	8.000	-	-	7.38	57.24	32.78	-75.00	4,500	9,000	-	78	-	-	UNDER REVISION
Lebedyansky	-	LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
<b>Transport</b>																
Aeroflot	-	AFLT	0.9250	-	-	-5.13	-13.95	-	-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	-2.33	-27.59	-82.50	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	0.0733	-	-	6.16	22.08	-26.75	-63.74	0,0480	0,0900	-	1,411	0.1990	171.67	ACCUMULATE
Novorossiysk Sea Shipping, pref.	-	NOMPP	0.3500	-	-	-6.67	45.83	-33.33	-77.71	-	-	-	-	2,7000	671.43	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	-	-	-2.15	12.35	-17.65	-76.05	0,0005	0,0010	-	6,119	-	-	-
Sberbank	▲	SBER	0.7950	0.0225	2.91	2.98	31.40	7.43	-75.46	0,3800	0,8900	1,029,125	17,672	4,6210	481.26	ACCUMULATE
Sberbank, pref.	-	SBERP	0.5105	-	-	7.47	18.72	45.86	-74.91	0,2050	0,4000	-	-	3,4660	578.94	ACCUMULATE
<b>Media &amp; IT</b>																
RBC	-	RBCI	0.9850	-	-	41.93	159.21	87.62	-88.45	0,2300	1,0000	100,280	138	9,8600	901.02	BUY
CTC Media*	▲	CTCM	7.900	0.160	2.09	11.91	71.05	-74.17	-	2,830	7,600	2,624,760	1,187	10,840	38.97	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	175.000	-	-	-	-	-27.08	-	-	-	-	5	1,138.43	550.53	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
Samargas	-	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	70.000	-	-	-	-	-32.69	-58.82	70.00	104.00	7,000	28	218.18	211.69	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	8.200	0.120	0.4	0.2	0.64	1.49	Error:	2,938	12
AFK Sistema	JSFCF US	AFKS	20	New York	3.400	-	0.2	0.2	-	-	-0.03	-	12
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	8.128	0.392	0.406	0.250	0.63	5.07	-0.03	9	12
Aeroflot	AETG GR	AFLT	100	Frankfurt	97.505	2.342	0.975	0.970	-	2.46	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	44.280	2.760	44.280	21.000	1.11	6.65	0.10	5,799	9
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	42.623	-0.408	42.623	21.000	1.03	-0.95	0.10	15	9
Volgaelcom	VLGAY US	NNSI	2	New York	1.500	0.020	0.750	0.760	-	1.35	-	1	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	1.466	0.023	0.73	0.76	-	1.62	-	-	-
VTB	VTBR LI	VTBR	2000	London	1.930	0.090	0.00	0.00	-	4.89	-	7,506	-
VTB	KYM1 GR	VTBR	2000	Frankfurt	1.945	0.149	0.001	0.001	-	8.30	-	3	-
Gazprom	OGZD LI	GAZP	4	London	17.980	0.980	4.495	4.420	0.02	5.76	0.05	233,824	934
Gazprom	OGZPY US	GAZP	4	New York	17.980	1.060	4.495	4.420	0.02	6.26	0.05	4,083	934
Gazprom	GAZ GR	GAZP	4	Frankfurt	17.788	0.703	4.447	4.420	0.01	4.12	0.05	1,871	934
Gazprom Neft	GAZ LI	SIBN	5	London	13.350	0.550	2.670	2.715	-	4.30	-	3,014	-
Gazprom Neft	GZPFY US	SIBN	5	New York	13.450	0.550	2.690	2.715	-	4.26	-	73	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	13.324	0.462	2.665	2.715	-	3.59	-	221	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	7.500	-	0.150	0.160	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	11.325	1.492	0.227	0.160	-	15.17	-	12	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	2.025	0.059	0.004	0.003	-	2.98	-	-	-
LUKOIL	LKOD LI	LKOH	1	London	45.510	2.110	45.510	44.700	0.02	4.86	0.04	73,186	45
LUKOIL	LUKOY US	LKOH	1	New York	45.370	1.970	45.370	44.700	0.01	4.54	0.04	5,983	45
LUKOIL	LUK GR	LKOH	1	Frankfurt	45.435	2.141	45.435	44.700	0.02	4.94	0.04	534	45
MGTS	MOW GR	MGTS	1	Frankfurt	2.465	0.039	2.465	11.100	-	1.62	-	-	-
Mechel	MTL US	MTLR	1	New York	5.260	-0.220	5.260	5.350	-	-4.01	-0.07	40,277	-
Mechel	MHSA GR	MTLR	1	Frankfurt	5.290	-0.139	5.290	5.350	-	-2.55	-0.07	66	-
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	4.730	0.075	0.047	0.044	-	1.62	-	23	-
MTS	MBT US	MTSS	5	New York	35.150	1.030	7.030	4.620	-	3.02	-	49,495	-
MTS	MKY GR	MTSS	5	Frankfurt	35.162	1.295	7.032	4.620	-	3.82	-	-	-
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	2.172	-0.031	0.217	0.165	-	-1.40	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	37.500	3.100	3.750	3.200	0.17	9.01	0.19	16,770	368
Norilsk Nickel	MNOD LI	GMKN	0,10	London	8.150	0.280	81.500	80.000	0.02	3.56	0.05	31,751	320
Norilsk Nickel	NILSY US	GMKN	0,10	New York	8.150	0.350	81.500	80.000	0.02	4.49	0.05	4,615	320
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	7.994	0.219	79.944	80.000	-0.00	2.82	0.05	100	320
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	5.500	-	0.07	0.07	-	-	-	2,122	-
Rostelekom	RKMD LI	RTKM	6	London	57.000	1.400	9.50	9.25	-	2.52	-	510	-
Rostelekom	ROS US	RTKM	6	New York	56.320	1.070	9.39	9.25	-	1.94	-	5,313	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	55.614	0.481	9.269	9.250	-	0.87	-	6	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	49.299	0.786	4.930	5.100	-	1.62	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	7.340	0.470	0.734	0.690	-	6.84	-	9,507	-
Surgutneftegas	SGTZY US	SNGS	10	New York	7.150	0.380	0.715	0.690	-	5.61	-	20	-
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	7.235	0.417	0.723	0.690	-	6.12	-	16	-
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	2.800	-	0.280	0.295	-	-	0.03	-	59
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	2.865	-0.020	0.286	0.295	-0.03	-0.69	0.03	5	59
Tatneft	ATAD LI	TATN	20	London	60.900	3.400	3.045	2.950	0.03	5.91	-0.01	3,616	30
Tatneft	TTFB GR	TATN	20	Frankfurt	59.652	2.145	2.983	2.950	0.01	3.73	-0.01	169	30
TzUM	THT GR	TZUM	20	Frankfurt	22.651	0.361	1.133	1.150	-	1.62	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.020	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	0.680	0.024	0.014	0.020	-	3.65	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	4.850	-	0.048	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	10.659	0.170	0.107	0.250	-	1.62	-	-	-

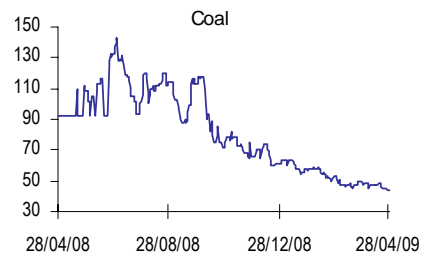
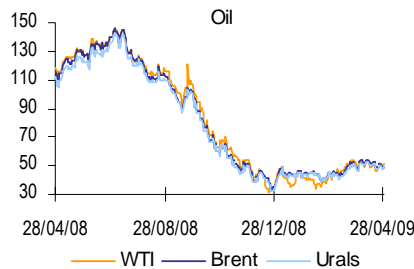
Source: market data, Estimation: Veles Capital

## 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	▲ 49.60	1.26	2.61	0.04	1.72	9.66	-56.26	39.22	54.51
Brent, USD / bbl	▲ 49.09	1.18	2.46	0.29	3.89	17.55	-56.61	35.37	54.85
Urals, USD / bbl	▲ 49.08	1.49	3.13	2.34	4.69	17.33	-54.84	35.82	52.79
WTI, USD / bbl	▲ 50.97	1.05	2.10	7.42	5.29	14.28	-55.92	33.98	54.34
Brent-Urals	▼ 0.01	-0.31	-96.87	-98.99	-97.30	-114.29	-99.78	-1.93	5.72
Coal, USD / ton	- 44.00	-	-	-1.46	-8.81	-30.65	-52.56	44.00	64.00

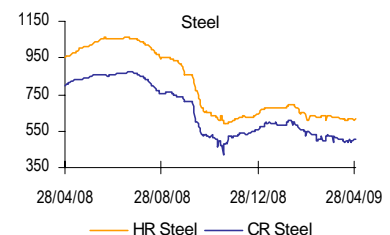
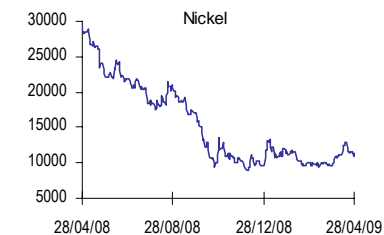
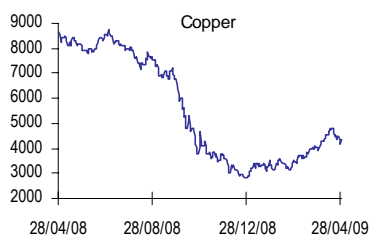
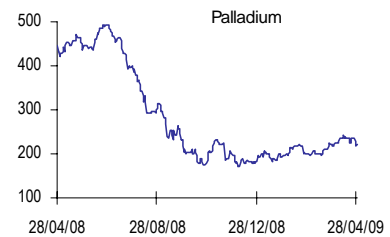
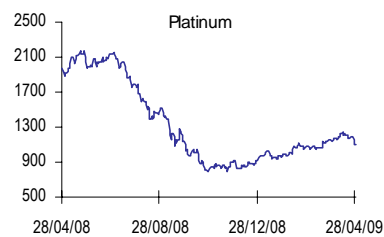
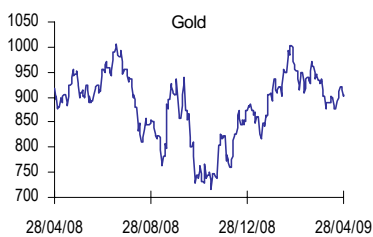
Source: market data, Estimation: Veles Capital



### Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▲ 906.26	4.57	0.51	0.97	-2.12	2.46	1.37	816.89	1,002.03
Silver, USD / ounce	▲ 12.77	0.28	2.20	3.58	-2.09	12.03	-25.06	10.61	14.44
Platinum, USD / ounce	▲ 1,101.34	4.01	0.37	-6.46	-2.52	14.14	-43.10	934.25	1,251.97
Palladium, USD / ounce	▲ 222.44	4.53	2.08	-4.95	1.59	14.82	-48.71	180.81	242.16
Aluminum, USD / ton	▲ 1,457.50	21.50	1.50	-0.72	4.56	-5.36	-50.83	1,288.00	1,605.00
Copper, USD / ton	▲ 4,370.00	185.00	4.42	-3.74	11.76	42.35	-48.83	3,070.00	4,819.00
Nickel, USD / ton	▲ 11,305.00	385.00	3.53	-1.91	18.07	-3.38	-60.54	9,455.00	13,250.00
Lead, USD / ton	▲ 1,329.00	37.00	2.86	-8.97	6.32	33.03	-51.39	995.00	1,555.00
Tin, USD / ton	▲ 12,180.00	280.00	2.35	0.25	18.25	13.83	-48.62	9,875.00	12,600.00
Zink, USD / ton	▲ 1,411.50	71.50	5.34	-3.96	7.34	16.85	-36.99	1,096.50	1,557.00
Titanium, USD / ton	- 992.08	-	-	-	28.57	4.65	-81.25	771.62	992.08
HR Steel, USD / ton	▲ 614.00	2.00	0.33	-0.49	-2.23	-7.53	-35.91	606.00	695.00
CR Steel, USD / ton	▲ 508.00	4.00	0.79	1.20	-3.24	-11.96	-36.89	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	▲	814.78	30.77	3.92	3.78	19.31	28.94	-61.69	492.59	835.17
MICEX Index	▲	922.01	34.53	3.89	1.89	20.78	48.82	-44.73	534.79	942.59
Technical RTS Index	▲	1,338.20	63.17	4.95	4.23	22.97	35.48	-56.79	788.45	1,369.08
MSCI Russia	▲	512.92	22.84	4.66	5.13	24.06	29.19	-63.12	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 ▲	8,185.73	168.78	2.11	3.79	8.82	-6.73	-36.21	6,469.95	9,088.06
NASDAQ	USA ▲	1,711.94	38.13	2.28	4.00	13.99	8.55	-29.44	1,265.62	1,726.69
FTSE 100	Great Britain ▲	4,189.59	93.19	2.27	3.94	11.34	-5.52	-31.20	3,460.71	4,675.68
Nikkei 225	Japan -	8,493.77	-	-	-2.68	3.13	-4.13	-38.87	7,021.28	9,325.35
S&P 500	USA ▲	873.64	18.48	2.16	3.57	10.93	-3.28	-37.19	666.79	943.85
AEX	Netherlands ▲	238.07	3.24	1.38	0.50	12.77	-3.20	-49.48	194.99	271.91
OMX	Sweden ▲	768.80	17.52	2.33	0.09	21.44	16.08	-22.40	591.62	784.42
DAX	Germany ▲	4,704.56	97.14	2.11	2.40	17.93	-2.20	-31.67	3,588.89	5,111.02
MIB 30	Italy ▲	19,640.00	407.00	2.12	4.78	21.19	-2.11	-42.91	13,340.00	21,664.00
CAC 40	France ▲	3,116.94	65.92	2.16	3.03	14.62	-3.14	-37.37	2,465.46	3,426.04
SMI	Switzerland ▲	5,152.72	43.63	0.85	1.76	8.58	-6.90	-30.95	4,234.96	5,881.47
ASX 200	Australia ▼	3,695.30	-13.10	-0.35	0.74	2.52	-0.73	-34.09	3,120.80	3,851.20
Bloomberg European 500	▲	140.52	2.55	1.85	2.64	14.79	-2.36	-61.01	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	▲	645.56	21.84	3.50	2.60	14.98	13.61	-45.30	471.40	654.00
<b>Europe</b>										
ASE	Greece ▲	1,990.51	83.08	4.36	5.06	22.14	11.42	-51.71	1,457.83	1,995.82
WSE WIG	Poland ▲	28,273.93	955.39	3.50	3.07	17.91	3.84	-38.83	20,370.29	28,960.54
PFTS	Ukraine -	327.50	-	-	5.13	45.81	8.65	-61.71	199.12	340.41
BUX	Hungary ▲	12,878.61	513.37	4.15	3.30	18.22	5.20	-42.32	9,337.99	13,506.41
PX	Czech Republic ▲	847.60	29.30	3.58	3.08	13.76	-1.24	-46.45	606.90	906.70
TA-100	Israel -	728.33	-	-	4.02	10.69	24.54	-26.55	564.09	738.00
XU 100	Turkey ▲	30,746.39	1,557.38	5.34	6.18	22.28	14.45	-28.59	22,583.11	30,787.45
<b>Asia and Africa</b>										
HSI	Hong Kong ▲	14,956.95	401.84	2.76	0.53	11.15	3.96	-42.28	11,344.58	15,977.13
SENSEX	India ▲	11,403.25	401.50	3.65	5.41	19.18	15.14	-34.38	8,047.17	11,492.10
JALSH	SAR ▲	20,481.77	200.65	0.99	3.45	2.77	-4.78	-33.03	17,953.96	23,046.15
JCI	Indonesia ▲	1,644.18	48.27	3.02	1.79	15.86	21.31	-28.62	1,244.87	1,674.92
KOSPI	South Korea ▲	1,338.42	38.18	2.94	-1.30	11.77	19.03	-26.12	992.69	1,375.80
SHCOMP	China ▲	2,468.19	66.75	2.78	0.28	4.67	35.55	-29.95	1,814.75	2,579.22
<b>America</b>										
MEXBOL	Mexico ▲	22,079.34	416.81	1.92	2.79	13.05	-1.34	-27.06	16,756.65	23,489.77
IBOV	Brazil ▲	47,226.79	1,405.35	3.07	5.21	16.17	25.77	-26.01	35,721.83	47,410.04
IPSA	Chile ▲	2,714.52	42.90	1.61	1.43	8.84	14.23	-8.51	2,292.33	2,715.78
IBVC	Venezuela ▼	44,361.59	-267.71	-0.60	-0.28	1.58	26.42	18.76	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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