

Daily review

May 14, 2009

Trader's view

The trading session at the Russian share market began on Wednesday with positive – the investors tried to overcome the level of 1,000 points of the RTS index. More to that, the given level has been conquered, not for long though. Almost after the level was overcome, the RTS moved back down. Among the factors that caused sale at the market first of all the psychological moments should be mentioned, precisely the profit fixation after a two week's continuous climbing earlier. In the afternoon fundamental negative appeared – weak stats on retail selling in the U.S. came out and forced all western markets down. Among the Russian shares the most damage was done to the oil-and-gas sector, which was among growth leaders earlier.

Main news

Vimpelkom: first loss.

Net loss of Vimpelkom, JSC according to US GAAP in 4Q 2008 totaled 816 mn USD versus net profit of 368 mn USD for the similar period of 2007, imparts the message of the company. Sales of the company upped versus 4Q 2007 by 27.1% having reached 2.55 bn USD. OIBDA formed 1.124 bn USD, OIBDA margin reduced to 44% from 45.7% a year before.

Other news

➤ Rosneft confirmed the strategic plans of development.

Strategic target of Rosneft is growth of annual oil extraction from the current 110 mn tons in 2008 to 180 mn tons by 2030 under the conditions of favorable macro-economic conjuncture, imparts the annual report of the company. Gas extraction by Rosneft is planned to be upped from 12.5 bn cubic meters in 2008 to 55 bn cubic meters by 2020. Also Rosneft plans to build up processing volumes to 80 mn tons by 2020, and by 2015 – to increase output of light oil products at least to 78%.

➤ Rostelecom output weak report.

Sales of Rostelecom, JSC in 1Qn 2009 by RAS totaled 15.4 bn RUR. OIBDA formed 3.4 bn RUR. Net profit of the company reached 2 bn RUR.

➤ Uralkaliy reduced all of its financial estimates by RAS in 1Q 2009.

Sales of Uralkaliy by RAS in 1Q 2009 reduced by 35% versus the similar period of the previous year to 5.191 bn RUR, imparts the company's report.

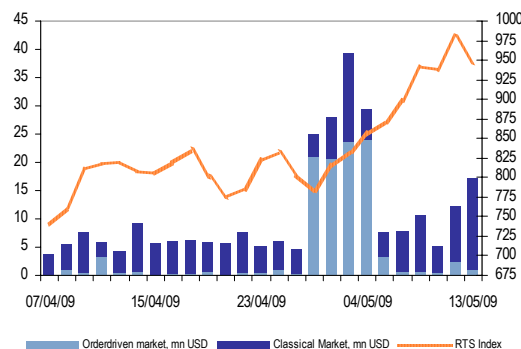
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	947.53	-32.29	-3.30	5.62	16.31	-59.50
MICEX Index	1,007.88	-51.66	-4.88	2.21	11.39	-45.22
USD / RUR	32.0227	-0.12	-0.37	-2.51	-3.84	34.50
EUR / RUR	43.5734	-0.14	-0.32	-0.18	-2.08	18.27
EUR / USD	1.3610	0.00	0.04	2.31	1.87	-12.05
Dow Jones Index	8,284.89	-184.22	-2.18	-2.67	2.82	-35.44
NASDAQ	1,664.19	-51.73	-3.01	-5.40	0.66	-33.30
FTSE 100	4,331.37	-94.17	-2.13	-1.48	8.73	-30.27
Nikkei 225	9,340.49	41.88	0.45	4.04	4.66	-33.06
MSCI EM	709.87	-11.26	-1.56	-0.31	10.81	-41.12

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	56.99	-0.79	-1.37	2.74	9.28	-53.58
Urals, USD / bbl	56.29	-	-	4.55	11.14	-52.62
Gold, USD / ounce	934.64	2.79	0.30	1.66	3.58	5.28
Palladium, USD / ounce	222.69	-13.84	-5.85	-3.38	-8.04	-50.09
Copper, USD / ton	4,441	-154	-3.35	-6.51	-2.59	-46.07
Nickel, USD / ton	12,450	-600	-4.60	-1.97	12.77	-53.97

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %				
			day	week	month	year	
VTB	-	0.001	-	11.54	38.10	51.83	-64.11
Polyus-Gold	-	43.25	-	1.76	0.58	-	-20.64
NorNickel	99.00	-7,000	-6.60	7.61	19.28	-64.83	
Rostelecom	-	8.900	-	-3.78	-7.53	-22.10	
MTS	5.100	-0.420	-7.61	-4.67	0.99	-57.50	
Sberbank	1.080	0.021	1.98	19.34	33.33	-69.14	
LUKOIL	48.10	-2.400	-4.75	0.63	-0.82	-53.84	
Gazprom Neft	-	3.375	-	20.54	27.36	-46.85	
Surgutneftegas	-	0.810	-	10.81	16.55	-28.26	
Gazprom	5.150	-0.350	-6.36	-	19.49	-64.92	
Tatneft	-	3.905	-	0.13	22.03	35.36	-46.58
Rosneft	5.970	0.170	2.93	6.61	10.35	-46.22	

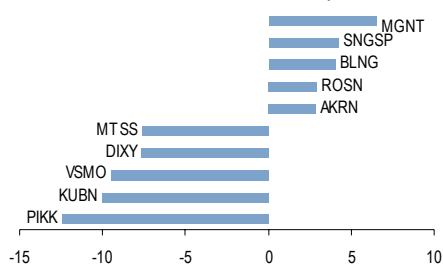
Source: market data, Estimation: Veles Capital

Veles Management MC unit investment trusts

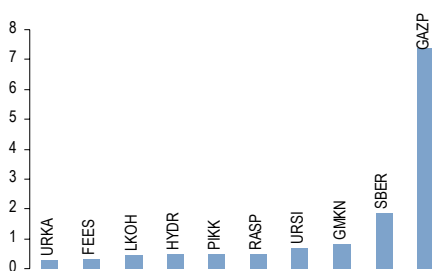
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	7,755,032	805.77	1.13	12.57	-31.31	-6.22
VELES Capital - Selected Shares	5,859,412	544.75	2.45	16.81	-44.71	-18.34
VELES Capital - Bonds	10,951,938	1,036.30	0.02	1.45	3.05	2.92

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	900.00	942.00
2	881.00	982.00
3	840.00	1,000.00

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The RTS index lost 3.3% and totaled 947.53 points. The most significant negative effect was made by the shares of Gazprom (-6.36%), LUKOIL (-4.97%) and Sberbank (-4.82%). Leaders on the positive effect on the indicator were the shares of Silvinite (+11.11%), Magnit (+6.25%) and Uralkaliy (+1.43%).

The turnover at the RTS exchange market totaled on Wednesday 88.2 mn USD. The most considerable amount of deals was indicated on the shares of Gazprom (24.8 mn USD), Sberbank (15.4 mn USD) and LUKOIL (9.2 mn USD).

We still believe that currently down movement is most likely at the market. So, the trades' participants might fixate profit due to which market overheating will be solved. Besides, slight cooling down at the global exchange and commodity markets might support lowering.

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	8.550	-	-	2.40	1.46	113.75	-35.71	4.400	8.550	8.550	1.605	-	-	HOLD
Bashneft, pref.	-	BANEP	4.3450	-	-	11.41	7.26	68.74	-52.25	2.1000	3.9000	-	-	-	-	HOLD
Gazprom	▼	GAZP	5.1500	-0.3500	-6.36	-	19.49	41.10	-64.92	2.9800	5.7300	7,361,480	121,919	10.0030	94.23	BUY
Gazprom Neft	-	SIBN	3.3750	-	-	20.54	27.36	53.41	-46.85	1.9400	3.0000	-	16.002	4.8400	43.41	BUY
LUKOIL	▼	LKOH	48.100	-2.400	-4.75	0.63	-0.82	50.31	-53.84	28.477	51.200	456,590	40,912	72.770	51.29	BUY
NOVATEK	▲	NVTK	3.8100	0.0100	0.26	10.43	43.77	117.71	-54.64	1.8700	3.8100	95,250	11,568	8.3500	119.16	BUY
RITEK	-	RITK	6.1000	-	-	1.67	28.42	328.07	-24.22	-	-	-	883	-	-	-
Rosneft	▲	ROSN	5.9700	0.1700	2.93	6.61	10.35	59.20	-46.22	2.9700	5.9700	107,460	63,271	7.3300	22.78	BUY
Surgutneftegas	-	SNGS	0.8100	-	-	10.81	16.55	44.64	-28.26	0.4010	0.8250	131,100	31,749	1.0860	34.07	BUY
Surgutneftegas, pref.	▲	SNGSP	0.3650	0.0150	4.29	12.31	36.96	46.00	-29.81	0.1750	0.3650	91,250	-	0.8150	123.29	BUY
Tatneft	-	TATN	3.9050	-	-	22.03	35.36	108.27	-46.58	1.5300	3.9000	-	8.744	5.9200	51.60	BUY
Tatneft, pref.	-	TATNP	1.6000	-	-	23.08	60.00	117.69	-56.46	0.6800	1.3000	-	3.0300	89.38	BUY	
TNK-BP Holding	-	tnbp	0.9750	-	-	5.96	50.00	-52.67	0.5850	0.9900	99,990	15,785	3.3210	240.62	BUY	
TNK-BP Holding, pref.	-	tnbnp	0.7425	-	-	-	61.06	-	0.3650	0.7700	-	-	2.8510	283.97	BUY	
Transneft, pref.	▼	TRNFP	465.00	-15.00	-3.12	9.41	26.53	102.17	-66.79	180.00	500.00	295,250	2,892	1,988.00	327.53	BUY
Energy																
Bashkirenergo	-	BEGY	0.3800	-	-	-	22.58	76.74	-75.32	0.2150	0.2800	-	413	-	-	-
Bashkirenerpo, pref.	-	BEGYP	0.3350	-	-	-1.47	-	31.37	-73.83	-	-	-	-	-	-	-
Inter RAO UES	-	IRAO	0.0004	-	-	6.06	9.36	55.56	-	0.0001	0.0004	5,491	796	-	-	-
Irkutskenergo	-	IRGZ	0.2250	-	-	2.27	12.50	-18.18	-72.89	0.1590	0.2000	-	1,073	-	-	-
Lenenergo	-	LSNG	0.3900	-	-	-	-49.35	-44.29	-77.84	0.2200	0.3385	-	321	0.6957	78.38	BUY
Lenenergo, pref.	-	LSNGP	0.5500	-	-	-	-	-20.29	-58.65	0.2300	0.3670	-	-	0.5218	-5.13	HOLD
IDGC of Volga	-	MRKV	0.0020	-	-	-	-14.58	-22.64	-	0.0021	0.0027	-	366	0.0050	143.90	BUY
IDGC of North-West	-	MRKZ	0.0023	-	-	-	-4.17	27.78	-	0.0016	0.0026	-	220	0.0028	21.74	ACCUMULATE
IDGC of Siberia	-	MRKS	0.0032	-	-	-	-22.64	10.17	-	0.0022	0.0027	-	290	0.0046	41.54	BUY
IDGC of Urals	-	MRKU	0.0031	-	-	1.46	17.26	5.22	-	0.0020	0.0032	-	273	0.0104	232.80	BUY
IDGC of Centre	-	MRKC	0.0150	-	-	15.38	22.45	9.89	-	0.0103	0.0150	45,000	633	0.0163	8.67	BUY
IDGC of Center and Volga Region	-	MRKP	0.0029	-	-	-7.94	-7.94	-3.97	-75.21	0.0023	0.0032	4,675	327	0.0063	117.24	BUY
IDGC of South	-	MRKY	0.0026	-	-	18.60	18.60	54.55	-	0.0013	0.0025	-	716	0.0031	21.57	BUY
WGC-1	-	OGKA	0.0132	-	-	10.00	10.00	12.34	-84.91	0.0075	0.0150	13,200	589	0.1530	1,059.09	BUY
WGC-2	-	OGKB	0.0152	-	-	4.48	26.25	69.27	-82.55	0.0068	0.0150	-	496	0.2387	1,475.58	BUY
WGC-3	▼	OGKC	0.0400	-0.0010	-2.44	2.56	83.49	213.73	-62.96	0.0075	0.0410	40,000	1,900	0.1651	312.75	BUY
WGC-4	-	OGKD	0.0350	-	-	27.27	28.68	150.00	-62.16	0.0095	0.0350	30,922	2,207	0.1977	464.86	BUY
WGC-5	-	OGKE	0.0348	-	-	4.19	16.00	-1.97	-67.63	0.0200	0.0358	35,000	1,231	0.2046	487.93	BUY
WGC-6	-	OGKF	0.0155	-	-	3.33	24.00	62.30	-81.55	0.0070	0.0150	-	500	0.0932	501.29	BUY
RusHydro	▼	HYDR	0.0319	-0.0026	-7.54	7.05	20.38	52.63	-60.37	0.0148	0.0350	464,997	7,816	-	-	-
TGC-1	-	TGKA	0.0002	-	-	8.57	18.75	52.00	-86.08	0.0000	0.0002	-	732	0.0020	952.63	BUY
TGC-2	-	TGKB	0.0001	-	-	-6.45	20.83	-47.27	-84.82	0.0000	0.0001	-	225	0.0015	934.48	BUY
TGC-2, pref.	-	TGKBP	0.0008	-	-	-	-	-	17.24	-	-	-	-	0.0011	29.41	BUY
TGC-3 (Mosenergo)	-	MSNG	0.0525	-	-	3.96	-38.24	50.00	-72.37	0.0250	0.0500	-	2,087	-	-	REDUCE
TGC-4	-	TGKD	0.0007	-	-	-	9.09	60.00	-32.08	0.0000	0.0002	-	1,408	-	-	-
TGC-4, pref.	-	TGKDP	0.0004	-	-	-	-	-3.49	-18.63	0.0001	0.0001	-	-	-	-	-
TGC-5	-	TGKE	0.0002	-	-	-	46.15	26.67	-75.16	0.0001	0.0001	-	234	0.0012	531.58	BUY
TGC-6	-	TGKF	0.0002	-	-	41.67	41.67	13.33	-80.57	0.0000	0.0001	-	317	0.0009	429.41	REDUCE
TGC-7	-	TGKG	0.0130	-	-	20.93	26.83	44.44	-84.71	0.0050	0.0125	-	390	-	-	-
TGC-8	-	TGKH	-	-	-	-	-	-	-	0.0010	0.0012	-	-	0.0009	-	SELL
TGC-9	-	TGKI	0.0001	-	-	20.00	33.33	33.33	-81.25	0.0000	0.0001	-	470	-	-	-
TGC-10	-	TGKJ	2.4500	-	-	-	-6.67	42.03	-45.68	1.6359	1.8000	-	2,157	-	-	-
TGC-11	-	TGKK	0.0003	-	-	17.78	-26.39	-18.46	-80.44	0.0001	0.0003	-	136	-	-	-
TGC-12 (Kuzbasenergo)	-	KZBE	0.0040	-	-	-	33.33	60.00	-	0.0017	0.0032	-	283	-	-	-
TGC-13	-	TGKM	0.0014	-	-	-	-22.22	-18.84	-83.03	0.0004	0.0011	-	223	-	-	-
TGC-14	-	TGKN	0.0001	-	-	6.67	-	-30.43	-82.02	0.0000	0.0001	-	109	-	-	-
FGC UES	▼	FEES	0.0066	-0.0002	-3.68	3.15	25.96	54.12	-	0.0022	0.0072	314,310	3,120	-	-	-
Nonferrous metallurgy																
BMSK	-	bmsk	1.3550	-	-	-	-	-9.97	-	-	-	-	7	-	-	-
BMSK, pref.	-	bmskp	2.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
VSMP0	▼	VSMO	43.00	-4.50	-9.47	16.22	65.38	43.33	-80.18	18.00	47.50	198,000	496	-	-	-
Nonlisk Nickel	▼	GMKN	99.00	-7.00	-6.60	7.61	19.28	51.15	-64.83	36.50	108.50	793,400	18,872	115.22	16.38	BUY
Safyanovskaya med	-	sfdm	1.2500	-	-	-	-	-	-	-	-	-	3	-	-	-
Sredneuralsky MPZ	-	sumz	7.050	-	-	-	-	-22.74	-	-	-	-	71	-	-	-
Uralkhrommed	-	uem	20.500	-	-	-	-	-14.58	-82.17	16.000	19.750	-	104	-	-	-
Ufaleynickel	-	ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-
Chelyabinsk Zink Plant	-	CHZN	2.0501	-	-	3.80	51.86	127.79	-79.18	0.9000	2.3000	27,100	111	-	-	-
Yuzhuralnickel	▲	unkl	110.00	10.00	10.00	-	-	-45.00	-90.95	90.00	180.00	16,500	66	-	-	-
Electrozinc	-	ELTZ	14.000	-	-	21.74	3.70	-48.62	-	15.000	15.000	-	20	-	-	-
Ferrous metallurgy (Steel)																
Ashinsky Metallurgy Plant	-	AMEZ	0.2200	-	-	-2.22	23.25	83.33	-71.05	0.1000	0.2250	-	110	-	-	-
Evrax**	▼	EVR	15.700	-0.900	-5.42	-0.57	31.93	-79.74	-86.07	6.400	17.450	13,661,459	5,572	32.240	105.35	BUY
Mechel	-	MTLR	7.225	-	-	7.84	29.60	78.40	-84.29	2.250	6.700	-	3,008	15.190	110.24	BUY
MMC	-	MAGN	0.3950	-	-	9.72	46.30	64.58	-71.89	0.1500	0.3600	-	4,414	0.7500	89.87	BUY
NLMC	-	NLMK	1.7750	-	-	16.39	29.09	61.36	-66.19	0.9100	1.6500	-	10,638	2.2100	24.51	BUY
Severstal	-	CHMF	4.625	-	-	5.11	17.09	65.18	-82.55	2.400	5.000	-	4,661	13.940	201.41	BUY
Chelyabinsk Metallurgy Plant	-	CHMK	70.50	-	-	-	8.46	-7.84	-80.88	-	-	-	223	-	-	-
Chusovskoy Metallurgy Plant	-	CHMZ	28.000	-	-	-	-	-6.67	-	-	-	-	65	-	-	-
Precious metals																
Buryatzoloto	-	BRZL	3.600	-	-	-	-	-12.20	-82.11	-	-	-	25	-	-	-
Lenzoloto	-	Inzl	30.050	-	-	-	-	-22.95	-	27.600	27.600	-	34	-	-	-
Polymetal	-	PMTL	6.4250	-	-	-	-4.81	48.38	-21.41	4.6500	7.0000	-	2,024	4.7100	-26.69	REDUCE
Polyus-Gold	-	PLZL														

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	0.322	0.012	4.03	-2.27	65.38	-	-99.80	0.140	0.330	176,750	4	-	-	-
Vorkutaugol	- voug	80.00	-	-	-	-	-	-23.44	150.00	150.00	-	267	-	-	-
Vorkutaugol, pref	- vougp	77.50	-	-	-	-	-	-2.51	115.00	115.00	-	-	-	-	-
Kuzbassrazrezugol	- kzru	0.1388	-	-	20.65	-	63.24	-	0.0500	0.1350	-	848	-	-	-
Raspadskaya	▼ RASP	1.8000	-0.0800	-4.26	1.69	33.33	75.61	-80.65	0.7200	1.9600	489,644	1,405	1.5000	-16.67	HOLD
Yuzny Kuzbass	- UKUZ	16.000	-	-	-1.54	22.29	-15.77	-89.58	5.010	16.000	8,800	578	-	-	-
Pipe industry															
Almetievsk Pipe Plant	- atza	30.000	-	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY
Vykxa Metallurgy Plant	- VSMZ	347.50	-	-	-4.79	33.65	-22.78	-	200.00	365.00	-	597	2,439.84	602.11	SPECULATIVE BUY
Seversky Pipe Plant	- SVTZ	5.2500	-	-	-	-	-4.55	-61.25	-	-	-	253	16.1800	208.19	SPECULATIVE BUY
Sinarsky Pipe Plant	- SNTZ	22.000	-	-	-	8.64	100.00	-80.00	30.000	30.000	-	139	230.470	947.59	SPECULATIVE BUY
Taganrog Metallurgy Plant	- TAMZ	0.2450	-	-	4.26	48.48	36.11	-75.50	-	-	-	113	1.3200	438.78	SPECULATIVE BUY
TMK	- TRMK	1.7500	-	-	16.67	40.00	118.75	-78.68	0.9000	2.2500	-	1,528	2.8600	63.43	ACCUMULATE
Chelyabinsk Pipe Plant	- CHEP	0.8000	-	-	8.11	40.35	3.23	-82.42	0.5000	0.9000	-	378	5.1300	541.25	BUY
Telecommunications															
Volgatelecom	- NNSI	0.9425	-	-	4.14	17.81	74.54	-80.57	0.4200	1.0000	150,000	289	2.2370	137.35	BUY
Volgatelecom, pref.	- NNSIP	0.7000	-	-	12.00	-2.78	52.17	-77.60	0.4000	0.7200	28,000	-	1.6778	139.69	BUY
Vimpelcom*	▼ VIP	10.070	-1.390	-12.13	-4.46	15.75	-75.79	-69.12	4.810	11.770	110,473,032	10,328	24.640	144.69	BUY
Dalsvyaz	- ESPK	0.5600	-	-	-56.86	-56.86	-9.84	-88.47	0.5600	0.6500	-	75	2.1214	285.71	BUY
Dalsvyaz, pref.	- ESPKP	0.7250	-	-	-	-3.33	31.82	-80.41	0.5000	0.8000	-	-	1.5911	119.46	BUY
Comstar-UTS	- CMST	-	-	-	-	-	-	-	-	-	-	-	5.8510	-	BUY
MGTS	- MGTS	12.800	-	-	-2.66	3.23	82.86	-64.04	6.200	12.800	51,200	1,224	-	-	HOLD
MGTS, pref.	- MGTSF	12.650	-	-	1.61	12.44	51.50	-60.90	5.900	12.500	-	-	-	-	HOLD
MTS	▼ MTSS	5.1000	-0.4200	-7.61	-4.67	0.99	33.16	-57.50	2.9500	5.5500	78,600	10,166	10.6000	107.84	BUY
Rostelecom	- RTKM	8.9000	-	-	-3.78	-7.53	8.47	-22.10	8.0000	9.7000	44,500	6,791	3.6300	-59.21	SELL
Rostelecom, pref.	- RTKMP	1.2600	-	-	7.23	26.63	152.00	-45.81	0.3900	1.2600	150,200	-	2.7200	115.87	BUY
North-West Telecom	- SPTL	0.2550	-	-	8.51	13.33	21.43	-79.52	0.1500	0.2400	-	309	0.3078	20.71	BUY
North-West Telecom, pref.	- SPTLP	0.3350	-	-	63.41	42.55	125.21	-66.50	0.1500	0.2200	-	-	0.2308	-31.10	BUY
Sibirelecom	- ENCO	0.0165	-	-	4.76	25.95	50.00	-82.16	0.0090	0.0170	33,500	243	0.0327	98.18	BUY
Sibirelecom, pref.	- ENCOP	0.0115	-	-	-	12.20	47.44	-81.12	0.0068	0.0103	-	-	0.0245	113.04	BUY
Uralsvyazinform	▼ URSI	0.0134	-0.0007	-4.96	13.08	12.61	29.47	-74.33	0.0069	0.0146	699,290	502	0.0263	96.27	BUY
Uralsvyazinform, pref.	- URSIP	0.0088	-	-	21.23	10.62	56.64	-71.68	0.0050	0.0080	-	-	0.0198	123.73	BUY
CenterTelecom	- ESMO	0.1850	-	-	7.25	31.21	42.31	-73.57	0.1000	0.1850	24,975	350	0.2808	51.78	BUY
CenterTelecom, pref.	- ESMOP	0.1100	-	-	-	-2.65	-12.00	-79.44	0.0900	0.1150	-	-	0.2106	91.45	BUY
SouthTelecom	▼ KUBN	0.0225	-0.0025	-10.00	4.65	21.62	-	-85.39	0.0170	0.0250	2,250	86	0.0383	70.22	BUY
SouthTelecom, pref.	- KUBNP	0.0198	-	-	-	5.33	14.49	-82.83	0.0120	0.0205	-	-	0.0288	45.82	BUY
Machinery															
AvtoVAZ	- AVAZ	0.4000	-	-	15.94	29.03	60.00	-77.78	0.2055	0.2055	-	555	1.6770	319.25	BUY
GAZ	- GAZA	13.000	-	-	8.33	36.84	33.33	-93.62	4.000	13.000	26,000	254	16.500	26.92	-
GAZ, pref.	- GAZAP	9.000	-	-	-25.00	-	-	-92.50	4.000	9.000	-	-	9.600	6.67	-
ZMZ	- ZMZN	1.6250	-	-	-	-7.14	-35.64	-63.48	-	-	-	218	4.4500	173.85	HOLD
ZMZ, pref	- zmnzp	0.9250	-	-	-	-	-38.33	-	0.6000	0.6000	-	-	3.3400	261.08	HOLD
Kamaz	- KMAZ	1.3750	-	-	25.00	83.33	71.88	-77.46	0.4600	1.1000	-	972	5.9800	334.91	BUY
Kirovsky zavod	- KIRZ	6.500	-	-	-	-40.91	-62.86	-87.06	8.000	15.000	-	71	33.290	412.15	REDUCE
NefAZ	- NFAZ	8.950	-	-	37.69	79.00	164.40	-80.96	2.950	10.000	-	72	45.750	411.17	BUY
Saturn NPO	- satr	0.0120	-	-	50.00	-	-	-4.76	0.0060	0.0125	22,890	48	0.1379	1,049.17	HOLD
OMZ	- OMZZ	1.6750	-	-	39.00	75.39	19.64	-75.55	0.5000	1.1212	-	59	6.3200	277.31	SELL
RSC Energia	- satr	124.00	-	-	-0.80	37.78	161.05	-	35.00	130.00	-	139	641.10	417.02	SELL
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	0.2000	-	-	-	-	-37.50	-	-	-	-	41	1.2000	500.00	BUY
Angeromash	- ange	23.500	-	-	-	-	-2.08	-	-	-	-	24	79.650	238.94	BUY
BEPP	- bunz	28.500	-	-	-	-	-3.39	-	-	-	-	9	81.000	184.21	BUY
BEPP, pref.	- bunzp	23.500	-	-	-	-	-2.08	-	-	-	-	-	60.700	158.30	BUY
Gazenergoservice	▼ gzes	33.000	-7.000	-17.50	-	-	120.00	-78.71	19.500	40.000	4,950	11	137.000	315.15	ACCUMULATE
Mikron	- mkro	2.6250	-	-	-	-	-25.00	-	2.2500	2.2500	-	29	-	-	-
Orgenergoz	- oeng	4.5500	-	-	-	-	-32.59	-	-	-	-	27	25.2000	453.85	BUY
Sitronics	- SITR	0.0175	-	-	-	-	-41.67	-85.60	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	233.00	-	-	-	-	935.56	-	-	-	-	16	895.70	284.42	BUY
Electrogaz, pref.	- elgzp	152.50	-	-	-	-	-22.39	-	-	-	-	-	671.80	340.52	BUY
Chemical industry															
Akron	▲ AKRN	21.600	0.600	2.86	8.00	33.95	106.70	-79.72	9.500	23.000	88,200	1,030	136.240	530.74	BUY
Ammofos	- ammo	52.00	-	-	-	-	14.29	-78.78	40.00	55.00	-	469	332.20	538.85	BUY
Dorogobuzh	- DGBZ	0.3100	-	-	1.64	26.53	26.53	-75.97	0.1600	0.2700	-	253	1.1900	283.87	HOLD
Dorogobuzh, pref	- DGBZP	0.1900	-	-	-2.56	18.75	16.92	-70.66	0.1700	0.1800	-	-	0.6400	236.84	HOLD
Kujbyshevazot	- KAZT	1,1250	-	-	5.88	18.42	-13.46	-	0.9000	1.0000	-	272	5.7500	411.11	BUY
Kujbyshevazot, pref	- KAZTP	1.5000	-	-	-	-	-	-	-	-	-	-	3.2800	118.67	BUY
Silvinit	- SILV	500.0	-	-	23.61	23.46	127.27	-68.75	190.0	500.0	25,000	4,409	1,417.4	183.48	REDUCE
Silvinit, pref	▲ silvp	190.00	5.00	2.70	17.28	18.75	52.00	-77.78	91.00	188.00	333,940	-	809.90	326.26	REDUCE
Uralkali	▲ URKA	3.5500	0.0500	1.43	33.96	39.22	91.89	-66.85	0.8900	3.7000	297,850	7,542	17.8300	402.25	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	8.500	-	-	-16.67	226.92	385.71	-81.70	2.943	11.000	-	81	-	-	UNDER REVISION
GUM	- GUMM	1.0500	-	-	-	5.00	-31.15	-61.54	-	-	-	63	-	-	UNDER REVISION
X5 Retail Group**	▲ FIVE	14.900	0.100	0.68	5.08	18.73	-59.18	-60.53	5.500	15.350	10,193,488	3,942	-	-	UNDER REVISION
Seventh Continent	- SCON	10.125	-	-	1.25	58.82	55.77	-57.72	5.900	10.000	-	759	-	-	UNDER REVISION
TzUM	- TZUM	1.6000	-	-	6.67	39.13	14.29	-75.00	0.7500	1.7000	-	143	-	-	UNDER REVISION
Consumer Sector															
Baltika	- PKBA	21.000	-	-	5.00	31.25	61.54	-51.02	10.100	14.800	-	3,381	-	-	UNDER REVISION
Baltika, pref.	- PKBAP	15.800	-	-	5.33	5.33	43.64	-40.66	13.900	13.900	-	-	-	-	UNDER REVISION
WBD	- WBDF	23.000	-	-	-6.12	22.67	76.92	-69.93	12.000	23.100	28,850	1,012	-	-	UNDER REVISION
Kalina	- KLNA	15.875	-	-	67.11	84.06	163.49	-52.26	4.500	12.000	-	155	-	-	UNDER REVISION
Lebedyansky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
Transport															
Aeroflot	- AFLT	1.1000	-	-	4.76	2.33	18.92	-73.43	0.6375	1.1700	-	1,222	1.4000	27.27	BUY
Vostochny Port	- vopt	70.000	-	-	-	-	-2.78	-	-	-	-	149	114.580	63.69	BUY
Vostochny Port, pref.	- voptp	-	-	-	-	-	-	-	-	-	-	-	85.930	-	ACCUMULATE
FESCO	- FESH	0.2200	-	-	4.76	10.00	-24.14	-83.08	0.2000	0.2700	11,000	649	1.0500	377.27	SELL
Murmansk Commercial Seaport	- mscp	60.0	-	-	-	-	-89.65	-	-	-	-	10	1,305.4	2,075.30	BUY
Murmansk Commercial Seaport, pref.	- mscpp	97.51	-	-	-	-	90.78	-	-	-	-	-	979.00	904.00	BUY
Novorossiysk Commercial Sea Port	▲ NMTP	0.1000	0.0010	1.01	-5.66	53.85	-	-54.95	0.0480	0.1070	10,000	1,926	0.1990	99.00	ACCUMULATE
Novorossiysk Sea Shipping, pref.	- NOMPP	0.4250	-	-	21.43	39.34	-19.05	-73.44	0.4000	0.4000	-	-	2.7000	535.29	BUY
FESCO	- PRIM	0.4500	-	-	-	-2.28	9.76	30.81	0.4200	0.4200	-	358	0.5610	24.67	BUY
Banks															
VTB	- VTBR	0.0014	-	-	38.10	51.83	31.22	-64.11	0.0005	0.0013	-	9,750	-	-	-
Sberbank	▲ SBER	1.0800	0.0210	1.98	19.34	33.33	45.95	-69.14	0.3800	1.0900	1,847,540	23,864	4.6210	327.87	ACCUMULATE
Sberbank, pref.	- SBERP	0.5500	-	-	-4.43	32.53	57.14	-76.09	0.2050	0.5970	27,500	-	3.4660	530.18	ACCUMULATE
Media & IT															
RBC	- RBCI	1.2500	-	-	-	138.10	138.10	-85.17	0.2300	1.2500	-	175	9.8600	688.80	BUY
CTC Media*	▼ CTCM	9.230	-0.780	-7.79	-0.11	39.22	-69.44	-	2.830	9.870	13,743,358	1,404	10.840	17.44	BUY
Oblgaz															
Altaikraigasservice	- akgs	15.000	-	-	-	-	-33.33	-	-	-	-	2	339.000	2,160.00	BUY
Astrakhanobligas	- asog	0.6500	-	-	-	-	-38.10	-	-	-	-	3	2.2600	247.69	BUY
Belgorodobligas	- bogz	600.00	-	-	-	-	-	-	-	-	-	48	2,186.64	264.44	BUY
Bryanskobligas	- brog	275.00	-	-	-	-	-8.18	-	-	-	-	30	898.53	226.74	BUY
Vladimirobligas	- vlog	400.00	-	-	-	-	-	-	-	-	-	18	1,249.10	212.28	BUY
Volgogradobligas	- vlz	295.00	-	-	-	-	-	-	-	-	-	25	1,180.29	300.10	BUY
Voronezhobligas	- vogz	2.9000	-	-	-	-	-47.27	-	2.0000	3.3000	-	64	9.4000	224.14	BUY
Ivanovoobligas	- ivog	5.0000	-	-	-	-	-	-	-	-	-	6	102.4800	1,949.60	BUY
Ivanovoobligas, pref.	- ivogp	50.000	-	-	-	-	-	-	-	-	-	-	102.480	104.96	BUY
Irkutskobligas	- irog	210.00	-	-	-	-	-47.50	-	-	-	-	4	437.07	108.13	HOLD
Kalugaobligas	- klog	475.00	-	-	-	-	-97.92	-	-	-	-	14	1,138.43	139.67	BUY
Karelgas	- klz	60.25	-	-	-	-	-502.50	-	-	-	-	2	333.29	453.18	BUY
Kirovobligas	- krog	200.00	-	-	-	-	-	-	-	-	-	20	506.95	153.48	BUY
Komigaz	- kgaz	13.50	-	-	-	-	-40.00	-	-	-	-	5	49.50	266.67	BUY
Komigaz, pref.	- kgazp	7.5000	-	-	-	-	-	-	-	-	-	-	37.1000	394.67	BUY
Kostromaobligas	- koog	110.00	-	-	-	-	-24.79	-	-	-	-	6	851.86	674.42	BUY
Krasnodarkraigas	- kgas	-	-	-	-	-	-	-	-	-	-	-	17.490	-	SELL
Kurganobligas	- kuog	50.00	-	-	-	-	-	-	-	-	-	1	187.64	275.28	BUY
Kurskobligas	- krgz	287.00	-	-	-	-	26.15	-	75.00	75.00	-	25	666.62	132.27	BUY
Lenobligas	- leog	1,010.0	-	-	-	-	-55.21	-	-	-	-	80	591.6	-41.43	SELL
Lipetskobligas	- lpog	12.00	-	-	-	-	-	-	-	-	-	1	433.53	3,512.75	BUY
Nizhegorodobligas	- nnog	1.0500	-	-	-	-	-16.00	-	0.6000	0.6000	-	29	1.9000	80.95	HOLD
Omskobligas	- omog	4.750	-	-	-	-	-34.48	-	-	-	-	8	13.210	178.11	HOLD
Omskobligas, pref.	- omogp	7.0000	-	-	-	-	-	-	-	-	-	-	12.7540	82.20	HOLD
Orelobligas	- orgz	150.00	-	-	-	-	50.00	-	-	-	-	6	358.56	139.04	BUY
Orenburgobligas	- orog	1,150.0	-	-	-	-	-	-	-	-	-	88	1,874.3	62.98	HOLD
Pensagasifikatsiya	- pgzf	-	-	-	-	-	-	-	-	-	-	-	634.06	-	BUY
Rostovobligas	- rtbg	467.50	-	-	-	-	28.97	-	-	-	-	61	1,004.03	114.77	BUY
Rostovobligas, pref.	- rtbgp	217.00	-	-	-	-	-	-	-	-	-	-	596.91	175.07	BUY
Ryazanobligas	- rzog	1.8000	-	-	-	-	-58.14	-	-	-	-	9	4.3400	141.11	HOLD
Samaragas	- sagz	25.000	-	-	-	-	-	-	-	-	-	3	218.760	775.04	BUY
Saratovobligas	- srog	5.000	-	-	-	-	42.86	-	5.000	5.000	-	18	29.840	496.80	BUY
Sibirgasservice	- sbgs	7.0000	-	-	-	-	7.69	-	-	-	-	32	3.0900	-55.86	SELL
Smolenskobligas	- smog	94.50	-	-	-	-	-9.13	-	70.00	104.00	-	38	218.18	130.88	HOLD
Stavropolkraigas	- stkg	325.00	-	-	-	-	-53.57	-	570.00	575.00	-	38	370.71	14.06	HOLD
Stavropolkraigas, pref.	- stkgp	77.50	-	-	-	-	-13.89	-	-	-	-	-	235.71	204.14	HOLD
Tambovobligas	- togz	42.500	-	-	-	-	-	-	-	-	-	37	62.240	46.45	HOLD
Tverobligas	- tveo	80.00	-	-	-	-	-31.91	-	-	-	-	14	248.70	210.88	BUY
Tulaobligas	- tuog	85.00	-	-	-	-	-22.73	-83.03	50.00	50.00	-	13	777.89	815.16	BUY
Chitaobligas	- chog	-	-	-	-	-	-	-	-	-	-	-	174.80	-	HOLD
Yaroslavlobligas	- yrog	275.00	-	-	-	-	-	-	-	-	-	19	393.60	43.13	HOLD
Services companys															
Giprospekgaz	- gsgz	285.00	-	-	-	-	-36.67	-	-	-	-	13	7,463.00	2,518.60	BUY
Giprospekgaz, pref.	- gsgzp	225.00	-	-	-	-	-6.27	-	-	-	-	-	5,970.00	2,553.33	BUY
Spetsgazremstroy	- sgrs	52.50	-	-	-	-	-8.70	-	-	-	-	35	741.25	1,311.90	BUY
Spetsgazremstroy, pref.	- sgrsp	80.500	-	-	-	-	-	-	-	-	-	-	555.940	590.61	BUY
Other companys															
Belgorodasbestocement	- belc	190.00	-	-	-	-	-	-	-	-	-	19	588.48	209.73	SPECULATIVE BUY
Strojpolimerkeramika	- spke	17.500	-	-	-	-	-	-	-	-	-	34	79.940	356.80	BUY
Strojpolimerkeramika, pref.	- spkep	7.500	-	-	-	-	-	-	-	-	-	-	273.070	273.070	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	9.500	-0.900	0.5	0.3	-	-8.65	-	4,946	-
AFK Sistema	JSFCF US	AFKS	20	New York	3.400	-	0.2	0.3	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	10.207	-0.377	0.510	0.340	-	-3.57	-	9	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	103.937	-8.304	1.039	1.170	-	-7.40	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	43.900	-1.040	43.900	23.000	0.91	-2.31	0.09	9,441	29
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	43.605	0.192	43.605	23.000	0.90	0.44	0.09	39	29
Volgaelcom	VLGAY US	NNSI	2	New York	1.600	-	0.800	1.000	-	-	0.05	-	150
Volgaelcom	NZH GR	NNSI	2	Frankfurt	1.497	0.001	0.75	1.00	-	0.03	0.05	-	150
VTB	VTBR LI	VTBR	2000	London	2.670	-0.260	0.00	0.00	-	-8.87	-	28,803	-
VTB	KYM1 GR	VTBR	2000	Frankfurt	2.599	-0.244	0.001	0.001	-	-8.58	-	210	-
Gazprom	OGZD LI	GAZP	4	London	21.030	-1.400	5.258	5.150	0.02	-6.24	-0.07	353,276	7,361
Gazprom	OGZPY US	GAZP	4	New York	20.750	-1.580	5.188	5.150	0.01	-7.08	-0.07	10,746	7,361
Gazprom	GAZ GR	GAZP	4	Frankfurt	20.850	-1.557	5.212	5.150	0.01	-6.95	-0.07	6,818	7,361
Gazprom Neft	GAZ LI	SIBN	5	London	14.820	-0.740	2.964	2.650	-	-4.76	-	5,035	-
Gazprom Neft	GZPFY US	SIBN	5	New York	14.700	-0.850	2.940	2.650	-	-5.47	-	16	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	14.494	-1.179	2.899	2.650	-	-7.52	-	529	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	10.500	-	0.210	0.160	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	11.568	-0.799	0.231	0.160	-	-6.46	-	-	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	2.314	-0.271	0.005	0.003	-	-10.50	-	4	-
LUKOIL	LKOD LI	LKOH	1	London	48.840	-1.860	48.840	48.100	0.02	-3.67	-0.05	131,274	457
LUKOIL	LUKOY US	LKOH	1	New York	48.260	-2.490	48.260	48.100	0.00	-4.91	-0.05	8,761	457
LUKOIL	LUGR GR	LKOH	1	Frankfurt	48.273	-1.983	48.273	48.100	0.00	-3.95	-0.05	1,858	457
MGTS	MOW GR	MGTS	1	Frankfurt	2.518	0.899	2.518	12.800	-	55.52	0.04	-	51
Mechel	MTL US	MTLR	1	New York	7.100	-1.020	7.100	6.700	-	-12.56	-	55,126	-
Mechel	MHSA GR	MTLR	1	Frankfurt	7.118	-0.637	7.118	6.700	-	-8.21	-	245	-
Mosenergo	AOMD LI	MSNG	100	London	5.000	0.040	0.050	0.050	-	0.81	-	14	-
Mosenergo	AOMOY US	MSNG	100	New York	3.000	-	0.030	0.050	-	-	-	-	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	4.845	-0.189	0.048	0.050	-	-3.75	-	71	-
MTS	MBT US	MTSS	5	New York	32.160	-4.660	6.432	5.100	0.26	-12.66	-0.08	98,515	79
MTS	MKY GR	MTSS	5	Frankfurt	33.548	-2.070	6.710	5.100	0.32	-5.81	-0.08	17	79
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	1.905	-0.516	0.191	0.165	-	-21.32	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	41.500	-3.760	4.150	3.810	0.09	-8.31	0.00	35,639	95
Norilsk Nickel	MNOD LI	GMKN	0,10	London	10.050	-0.530	100.500	99.000	0.02	-5.01	-0.07	83,189	793
Norilsk Nickel	NILSY US	GMKN	0,10	New York	9.690	-0.910	96.900	99.000	-0.02	-8.58	-0.07	2,255	793
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	9.908	-0.582	99.078	99.000	0.00	-5.54	-0.07	983	793
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	7.200	-0.300	0.10	0.10	-0.04	-4.00	0.01	426	10
Rostelekom	RKMD LI	RTKM	6	London	52.500	-1.100	8.75	8.90	-0.02	-2.05	-0.04	326	44
Rostelekom	ROS US	RTKM	6	New York	51.340	-1.760	8.56	8.90	-0.04	-3.31	-0.04	1,444	44
Rostelekom	RTL GR	RTKM	6	Frankfurt	51.975	0.725	8.663	8.900	-0.03	1.42	-0.04	11	44
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	50.356	0.017	5.036	5.100	-	0.03	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	7.830	-0.350	0.783	0.810	-0.03	-4.28	0.03	20,169	131
Surgutneftegas	SGTZ US	SNGS	10	New York	7.700	-0.480	0.770	0.810	-0.05	-5.87	0.03	656	131
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	7.771	-0.324	0.777	0.810	-0.04	-4.00	0.03	154	131
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	3.450	-0.110	0.345	0.365	-0.05	-3.09	0.04	3	91
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	3.348	-0.176	0.335	0.365	-0.08	-4.99	0.04	33	91
Tatneft	ATAD LI	TATN	20	London	23.440	-1.060	1.172	3.900	-	-4.33	-	8,015	-
Tatneft	TTFB GR	TATN	20	Frankfurt	23.136	-1.149	1.157	3.900	-	-4.73	-	294	-
TzUM	THT GR	TZUM	20	Frankfurt	27.219	0.009	1.361	1.700	-	0.03	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.022	-	-	-0.11	-	2
SouthTelecom	KUE GR	KUBN	50	Frankfurt	1.198	0.000	0.024	0.022	-	0.03	-0.11	-	2
Utair Aviation	UTARY US	TMAT	100	New York	12.500	-	0.125	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	12.249	0.004	0.122	0.250	-	0.03	-	-	-

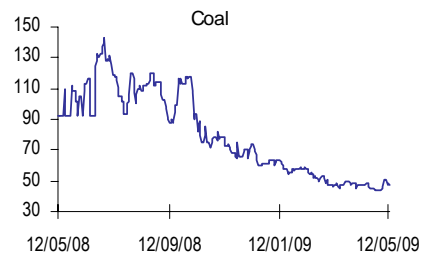
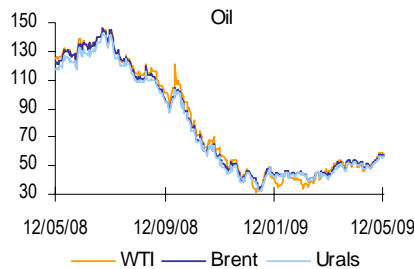
Source: market data, Estimation: Veles Capital

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	▲ 57.34	0.04	0.07	4.50	8.97	26.77	-53.68	39.22	58.57
Brent, USD / bbl	▼ 56.99	-0.79	-1.37	2.74	9.26	36.47	-53.58	35.37	58.62
Urals, USD / bbl	- 56.29	-	-	4.55	11.14	34.57	-52.62	35.82	57.52
WTI, USD / bbl	▼ 58.02	-0.83	-1.41	2.98	15.92	30.09	-53.88	33.98	59.38
Brent-Urals	▼ 0.70	-0.79	-53.02	-57.06	-53.33	-1,100.00	-82.41	-1.93	5.72
Coal, USD / ton	▼ 47.50	-0.50	-1.04	3.04	0.53	-25.14	-48.79	43.75	64.00

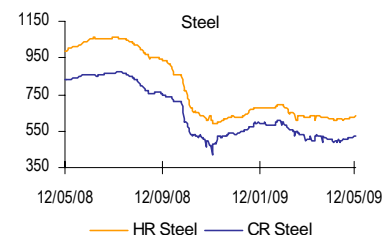
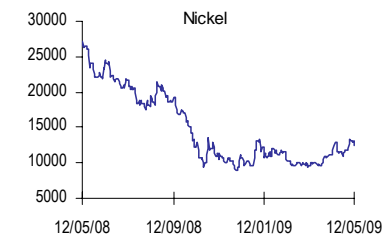
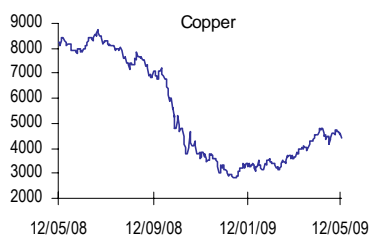
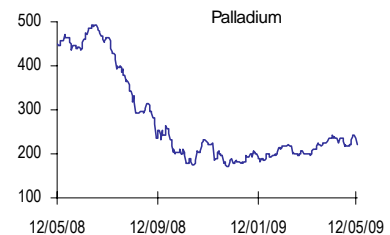
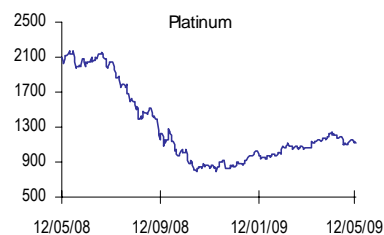
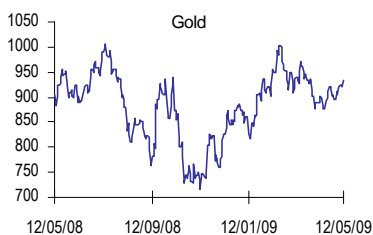
Source: market data, Estimation: Veles Capital



Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▲ 934.64	2.79	0.30	1.66	3.58	5.67	5.28	816.89	1,002.03
Silver, USD / ounce	▼ 14.01	-0.29	-1.99	1.75	9.82	22.96	-18.22	10.61	14.44
Platinum, USD / ounce	▼ 1,119.91	-19.32	-1.70	-2.06	-10.55	16.07	-45.35	934.25	1,251.97
Palladium, USD / ounce	▼ 222.69	-13.84	-5.85	-3.38	-8.04	14.95	-50.09	180.81	243.07
Aluminum, USD / ton	▼ 1,527.00	-20.00	-1.29	-2.77	-0.52	-0.84	-48.15	1,288.00	1,605.00
Copper, USD / ton	▼ 4,441.00	-154.00	-3.35	-6.51	-2.59	44.66	-46.07	3,070.00	4,819.00
Nickel, USD / ton	▼ 12,450.00	-600.00	-4.60	-1.97	12.77	6.41	-53.97	9,455.00	13,295.00
Lead, USD / ton	▼ 1,455.00	-20.00	-1.36	0.21	3.71	45.65	-37.15	995.00	1,555.00
Tin, USD / ton	▼ 13,700.00	-325.00	-2.32	2.20	24.55	28.04	-45.53	9,875.00	14,025.00
Zink, USD / ton	▼ 1,476.00	-69.00	-4.47	-7.72	5.81	22.19	-36.38	1,096.50	1,599.50
Titanium, USD / ton	- 992.08	-	-	-	28.57	4.65	-81.25	771.62	992.08
HR Steel, USD / ton	▲ 630.00	3.00	0.48	1.45	2.44	-5.12	-36.23	606.00	695.00
CR Steel, USD / ton	▲ 523.00	1.00	0.19	2.15	4.18	-9.36	-37.21	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	▼ 947.53	-32.29	-3.30	5.62	16.31	49.95	-59.50	492.59	1,002.34
MICEX Index	▼ 1,007.88	-51.66	-4.88	2.21	11.39	62.68	-45.22	534.79	1,097.09
Technical RTS Index	▼ 1,500.23	-76.61	-4.86	4.10	13.70	51.89	-56.65	788.45	1,635.88
MSCI Russia	▼ 576.34	-35.00	-5.73	2.64	14.41	45.17	-62.41	321.51	633.20

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 ▼	8,284.89	-184.22	-2.78	-2.67	2.82	-5.60	-35.44	6,469.95	9,088.06
NASDAQ	USA ▼	1,664.19	-51.73	-3.07	-5.40	0.66	5.53	-33.30	1,265.62	1,773.13
FTSE 100	Great Britain ▼	4,331.37	-94.17	-2.13	-1.48	8.73	-2.32	-30.27	3,460.71	4,675.68
Nikkei 225	Japan ▲	9,340.49	41.88	0.45	4.04	4.66	5.43	-33.06	7,021.28	9,503.91
S&P 500	USA ▼	883.92	-24.43	-2.69	-3.87	2.93	-2.14	-37.00	666.79	943.85
AEX	Netherlands ▼	250.19	-5.14	-2.07	-1.99	7.45	1.73	-47.93	194.99	271.91
OMX	Sweden ▼	748.10	-21.24	-2.76	-6.42	4.24	12.95	-26.07	591.62	816.35
DAX	Germany ▼	4,727.61	-126.50	-2.67	-3.14	5.27	-1.72	-33.04	3,588.89	5,111.02
MIB 30	Italy ▼	20,215.00	-818.00	-3.89	-2.65	11.48	0.75	-41.50	13,340.00	21,664.00
CAC 40	France ▼	3,152.90	-78.20	-2.42	-3.98	6.07	-2.02	-36.93	2,465.46	3,426.04
SMI	Switzerland ▼	5,277.37	-68.66	-1.28	-0.79	4.08	-4.65	-30.36	4,234.96	5,881.47
ASX 200	Australia ▼	3,856.10	-21.10	-0.54	-0.28	5.03	3.59	-33.66	3,120.80	3,960.40
Bloomberg European 500	▼	143.10	-3.64	-2.48	-3.28	6.81	-0.56	-60.64	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	▼	709.87	-11.26	-1.56	-0.31	10.81	24.93	-41.12	471.40	733.61
Europe										
ASE	Greece ▼	2,136.46	-67.65	-3.07	-2.50	13.52	19.59	-49.91	1,457.83	2,263.84
WSE WIG	Poland ▼	29,495.23	-666.91	-2.27	-1.31	5.27	8.32	-38.57	20,370.29	30,495.64
PFTS	Ukraine ▲	438.95	3.53	0.81	18.45	44.03	45.63	-53.52	199.12	438.95
BUX	Hungary ▼	13,592.87	-519.56	-3.68	-1.57	7.17	11.04	-41.63	9,337.99	14,499.80
PX	Czech Republic ▼	902.50	-60.00	-6.23	-5.18	7.22	5.16	-45.03	606.90	996.10
TA-100	Israel ▼	752.49	-15.17	-1.98	-2.08	5.02	28.67	-25.62	564.09	781.11
XU 100	Turkey ▼	32,828.90	-214.38	-0.65	-2.63	15.40	22.20	-21.52	22,583.11	34,835.66
Asia and Africa										
HSI	Hong Kong ▼	17,059.62	-94.02	-0.55	1.34	14.48	18.57	-33.24	11,344.58	17,685.64
SENSEX	India ▼	12,019.65	-138.38	-1.14	0.56	9.60	21.37	-28.25	8,047.17	12,272.04
JALSH	SAR ▼	21,289.67	-640.85	-2.92	-2.27	1.54	-1.02	-33.47	17,953.96	23,046.15
JCI	Indonesia ▲	1,851.33	9.31	0.51	2.95	20.18	36.59	-23.46	1,244.87	1,891.77
KOSPI	South Korea ▲	1,414.52	11.01	0.78	1.51	5.70	25.79	-23.24	992.69	1,420.31
SHCOMP	China ▲	2,663.77	45.59	1.74	2.75	5.97	46.30	-25.18	1,814.75	2,670.21
America										
MEXBOL	Mexico ▼	23,155.01	-541.48	-2.29	-3.14	6.03	3.46	-25.03	16,756.65	24,317.51
IBOV	Brazil ▼	48,679.19	-1,646.59	-3.27	-5.48	5.84	29.64	-30.95	35,721.83	52,095.85
IPSA	Chile ▼	2,900.22	-32.51	-1.11	3.42	10.00	22.04	0.14	2,292.33	2,938.32
IBVC	Venezuela ▼	44,033.78	-424.34	-0.95	0.01	0.21	25.49	18.78	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.

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