

# Daily review

May 20, 2009

## Trader's view

The trades at the domestic grounds went in positive zone on Tuesday at the background of external conjuncture. The day before climbed the American grounds, since morning Asian markets have been adding in price, and the oil prices were close to 60 USD. Demand was for the shares of bank and oil-and-gas sectors. Norilsk Nickel looked better than the market due to almost 4% adding against the background of nickel price upping. The demand returned to the preferred shares of Surgutneftegas at the background of news on increased dividends for them. However, on the threshold of output of stats on the new constructed buildings market in the U.S. the RTS index went laterally, and the negative data provoked correction. As a result the RTS index reduced versus daytime highs, but still remained positive by the trades close.

## Main news

Surgutneftegas announced the volume of dividends for 2008.

Board of Surgutneftegas recommended the shareholders at the annual meeting June 27 to make a decision on paying off dividends for 2008 in the amount of 0.6 RUR per common and 1.326 RUR per preferred share.

## Other news

- Load of MMC will drop 10-20% in 2009.

The load of Magnitogorsk metallurgy company will drop 10-20% in 2009 versus 2008, stated the chairman of MMC's board Viktor Rashnikov on Tuesday. This year the company will produce 9-10 mn tons of steel.

- Sibirtelecom attracted 1.4 bn RUR.

On May 18 2009 Sibirtelecom, JSC gained 1.4 bn RUR within the frames of the deals made with Sberbank of Russia on opening three non-regenerating credit lines. The attracted credit resources are planned to be used for financing the investment program of 2009 and refinancing the current liabilities of the company. The credit line will operated for 5 years, interest – 20% annual interest rate.

- The volume of orders by Power Machines starting from March 31 2008 to March 2009 has increased by 16.7% to 3,402 bn USD.

Orders portfolio of Power Machines built up 16.7% to 3.402 bn USD within the period from March 31 2008 to March 2009.

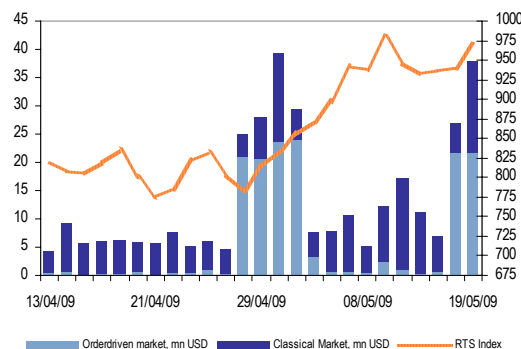
## Market results

### Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 968.88	29.23	3.11	-1.12	16.09	-61.06
MICEX Index	▲ 1,041.84	28.95	2.86	-1.67	11.68	-46.74
USD / RUR	▼ 31.8526	-0.21	-0.65	-0.90	-4.80	33.89
EUR / RUR	▼ 43.3348	-0.09	-0.21	-0.87	-0.74	17.43
EUR / USD	▲ 1.3603	0.01	0.43	-0.01	4.31	-12.30
Dow Jones Index	▼ 8,474.85	-29.23	-0.34	0.07	4.22	-34.95
NASDAQ	▲ 1,734.54	2.18	0.13	1.09	3.67	-31.06
FTSE 100	▲ 4,482.25	35.80	0.81	1.28	9.52	-29.71
Nikkei 225	▲ 9,290.29	251.60	2.78	-0.09	4.30	-34.89
MSCI EM	▲ 745.82	17.33	2.38	3.42	15.92	-40.32

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	▲ 58.32	0.52	0.90	0.93	11.38	-52.63
Urals, USD / bbl	▲ 57.97	1.02	1.79	2.98	13.42	-51.26
Gold, USD / ounce	▲ 931.71	6.85	0.74	-0.01	6.31	0.59
Palladium, USD / ounce	▲ 235.52	5.03	2.18	-0.43	-	-48.64
Copper, USD / ton	▲ 4,530	10	0.22	-1.41	-5.72	-45.52
Nickel, USD / ton	▲ 12,480	130	1.05	-4.37	-2.69	-52.18

Source: market data, Estimation: Veles Capital

### Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	- 0.001	-	-	7.69	36.59	-67.14
Polyus-Gold	- 42.50	-	-	-2.86	1.19	-40.14
NorNickel	▲ 101.00	5,500	5.76	-4.72	27.04	-66.33
Rostelecom	- 8.425	-	-	-5.34	-9.60	-27.68
MTS	- 5.250	-	-	-4.89	-1.87	-58.33
Sberbank	▲ 1.100	0,050	4.76	3.87	25.71	-70.59
LUKOIL	- 48.50	-	-	-3.96	7.06	-56.85
Gazprom Neft	- 3.300	-	-	1.54	24.53	-54.17
Surgutneftegas	▲ 0.785	0,035	4.67	-3.68	8.28	-36.44
Gazprom	▲ 5.391	0,141	2.69	-1.98	25.66	-65.11
Tatneft	▲ 3.850	0,050	1.32	-1.28	29.19	-51.27
Rosneft	▲ 5.610	0,137	2.50	-3.28	2.19	-50.79

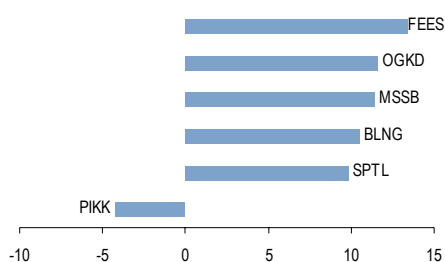
Source: market data, Estimation: Veles Capital

### Veles Management MC unit investment trusts

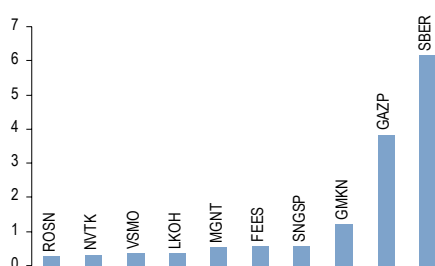
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	▲ 7,728,411	-	2.90	9.81	-34.75	-6.27
VELES Capital - Selected Shares	▲ 5,855,384	544.37	3.79	14.49	-47.96	-18.22
VELES Capital - Bonds	▲ 10,981,275	1,039.07	0.03	1.23	3.25	3.10

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

## Trader's view

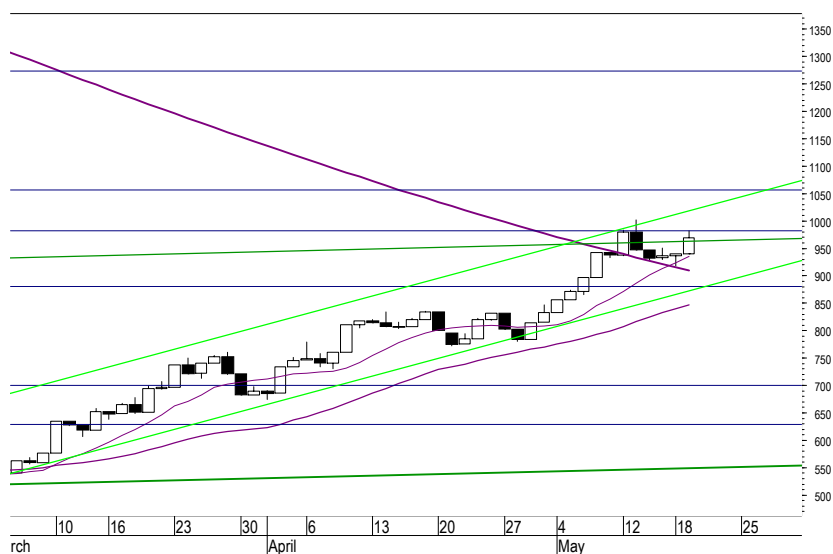
The trades at the domestic grounds went in positive zone on Tuesday at the background of external conjuncture. The day before climbed the American grounds, since morning Asian markets have been adding in price, and the oil prices were close to 60 USD. Demand was for the shares of bank and oil-and-gas sectors. Norilsk Nickel looked better than the market due to almost 4% adding against the background of nickel price upping. The demand returned to the preferred shares of Surgutneftegas at the background of news on increased dividends for them. However, on the threshold of output of stats on the new constructed buildings market in the U.S. the RTS index went laterally, and the negative data provoked correction. As a result the RTS index reduced versus daytime highs, but still remained positive by the trades close.

The RTS index closed the day at the level of 968.88 points, having added 3.11% to the level of previous close. Positive input was made by the shares of Sberbank (+4.89%), Gazprom (+3.87%) and LUKOIL (+1.71%). Surgutneftegas (-0.91%) continued slipping down.

The trade volume upped to 147.6 mn USD. The demand was focused on the shares of Sberbank (73.9 mn USD), Gazprom (29.6 mn USD) and LUKOIL (7.18 mn USD).

The external factors are rather contradictory. On one hand, the oil price is climbing since morning at the background of the message on fire at a refinery in Texas, which might lead to decrease of supplies in the U.S., and growth of demand due to that. On the other hand, the American indices lost at the trades close and went negative following the shares of bank sector. Due to the commodity factor prevailing at the domestic market, we do not exclude upping at the trades open, however we assume it will be rather weak. And at 1,000 points level the RTS index might meet resistance.

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	8.745	-	-	5.05	7.96	118.62	-39.69	4.400	8.550	-	1.639	-	-	HOLD
Bashneft, pref.	-	BANEP	4.3450	-	-	1.05	6.63	68.74	-54.02	2.1000	3.9000	-	-	-	-	HOLD
Gazprom	▲	GAZP	5.3910	0.1410	2.69	-1.98	25.66	47.70	-65.11	2.9800	5.7300	3,832,930	127,624	10.0030	85.55	BUY
Gazprom Neft	-	SIBN	3.3000	-	-	1.54	24.53	50.00	-54.17	1.9400	3.0000	-	15,646	4.8400	46.67	BUY
LUKOIL	-	LKOH	48.500	-	-	-3.96	7.06	51.56	-56.85	28.477	51.200	342,050	41,252	72.770	50.04	BUY
NOVATEK	-	NVTK	3.8100	-	-	0.26	33.68	117.71	-58.13	1.8700	3.8100	304,800	11,568	8.3500	119.16	BUY
RITEK	-	RITK	6.1750	-	-	1.23	30.00	333.33	-27.35	-	-	-	894	-	-	-
Rosneft	▲	ROSN	5.6100	0.1370	2.50	-3.28	2.19	49.60	-50.79	2.9700	5.9700	284,600	59,456	7.3300	30.66	BUY
Surgutneftegas	▲	SNGS	0.7850	0.0350	4.67	-3.68	8.26	40.18	-36.44	0.4010	0.8250	78,500	30,517	1.0860	38.34	BUY
Surgutneftegas, pref.	-	SNGSP	0.3210	-	-	-8.29	14.64	28.40	-47.38	0.1750	0.3650	583,880	-	0.8150	153.89	BUY
Tatneft	▲	TATN	3.8500	0.0500	1.32	-1.28	29.19	105.33	-51.27	1.5300	3.9000	96,250	8,576	5.9200	53.77	BUY
Tatneft, pref.	-	TATNP	1.2750	-	-	-20.31	10.87	73.47	-65.77	0.6800	1.3000	-	3,0300	-	-	BUY
TNK-BP Holding	▲	tnbp	0.9900	0.0300	3.12	-	-	52.31	-54.79	0.5850	0.9900	19,800	16,016	3.3210	235.45	BUY
TNK-BP Holding, pref.	▲	tnbpb	0.7275	0.0125	1.75	-	-1.69	57.81	-	0.3650	0.7700	15,623	-	2.8510	291.89	BUY
Transneft, pref.	▲	TRNFP	470.00	15.00	3.30	-2.08	14.63	104.35	-68.87	180.00	500.00	117,500	2,923	1,988.00	322.98	BUY
<b>Energy</b>																
Bashkirenergo	-	BEGY	0.3800	-	-	-	-	76.74	-78.29	0.2150	0.2800	-	413	-	-	-
Bashkirenergo, pref.	-	BEGYP	0.3350	-	-	-1.47	45.65	31.37	-73.98	-	-	-	-	-	-	-
Inter RAO UES	▲	IRAO	0.0004	0.0000	5.26	21.21	5.26	77.78	-	0.0001	0.0004	59,500	910	-	-	-
Irkutskenergo	-	IRGZ	0.2250	-	-	-	9.76	-18.18	-74.93	0.1590	0.2000	-	1,073	-	-	-
Lenenergo	-	LSNG	0.4600	-	-	15.38	-67.27	-35.71	-73.53	0.2200	0.4500	45,000	363	0.6957	54.60	BUY
Lenenergo, pref.	-	LSNGP	0.5600	-	-	-	-	-20.29	-59.26	0.2300	0.3670	-	-	0.5218	-5.13	HOLD
IDGC of Volga	-	MRKV	0.0020	-	-	-	-14.58	-22.64	-73.55	0.0021	0.0027	-	366	0.0050	143.90	BUY
IDGC of North-West	-	MRKZ	0.0024	-	-	4.35	-0.00	33.33	-	0.0016	0.0026	48,000	230	0.0028	16.67	ACCUMULATE
IDGC of Siberia	-	MRKS	0.0034	-	-	4.62	3.03	15.25	-	0.0022	0.0027	-	304	0.0046	35.29	BUY
IDGC of Urals	-	MRKU	0.0039	-	-	23.81	25.81	31.31	-	0.0020	0.0039	8,438	341	0.0104	166.67	BUY
IDGC of Centre	▲	MRKC	0.0165	0.0005	3.12	22.22	34.69	20.88	-	0.0103	0.0165	33,000	697	0.0163	-1.21	BUY
IDGC of Center and Volga Region	-	MRKP	0.0037	-	-	16.67	16.67	21.69	-67.76	0.0023	0.0035	-	414	0.0063	71.43	BUY
IDGC of South	-	MRKY	0.0028	-	-	9.80	30.23	69.70	-	0.0013	0.0025	-	760	0.0031	10.71	BUY
WGC-1	-	OGKA	0.0139	-	-	-4.14	15.83	18.30	-84.85	0.0075	0.0150	17,249	621	0.1530	1,000.72	BUY
WGC-2	-	OGKB	0.0165	-	-	-2.94	3.12	84.36	-82.07	0.0068	0.0150	-	540	0.2387	1,346.67	BUY
WGC-3	▲	OGKC	0.0420	0.0020	5.00	2.44	80.26	229.41	-62.67	0.0075	0.0420	42,000	1,994	0.1651	293.10	BUY
WGC-4	▲	OGKD	0.0385	0.0040	11.59	13.24	52.48	175.00	-58.38	0.0095	0.0385	76,000	2,427	0.1977	413.51	BUY
WGC-5	▲	OGKE	0.0339	0.0019	5.94	-4.91	13.76	-4.51	-70.52	0.0200	0.0358	35,000	1,199	0.2046	503.54	BUY
WGC-6	-	OGKF	0.0152	-	-	-1.94	-7.88	59.16	-82.12	0.0070	0.0152	11,444	491	0.0932	513.16	BUY
RusHydro	▲	HYDR	0.0340	0.0017	5.26	-1.45	16.44	62.68	-62.01	0.0148	0.0350	19,900	8,330	-	-	-
TGC-1	-	TGKA	0.0002	-	-	18.92	10.00	76.00	-83.70	0.0000	0.0002	-	848	0.0020	809.09	BUY
TGC-2	-	TGKB	0.0002	-	-	37.93	100.00	-27.27	-78.95	0.0000	0.0002	519	306	0.0015	650.00	BUY
TGC-2, pref.	-	TGKBP	0.0008	-	-	-	-	-	17.24	-	-	-	-	0.0011	29.41	BUY
TGC-3 (Mosenergo)	-	MSNG	0.0500	-	-	-6.98	17.37	42.86	-73.86	0.0250	0.0500	-	1,987	-	-	REDUCE
TGC-4	-	TGKD	0.0002	-	-	-72.22	11.11	-55.56	-80.68	0.0000	0.0002	635	414	-	-	-
TGC-4, pref.	-	TGKDP	0.0004	-	-	-	-	-3.49	-31.40	0.0001	0.0001	-	-	-	-	-
TGC-5	-	TGKE	0.0002	-	-	15.79	15.79	46.67	-70.27	0.0001	0.0001	-	271	0.0012	445.45	BUY
TGC-6	-	TGKF	0.0002	-	-	66.67	81.82	33.33	-77.27	0.0000	0.0002	613	373	0.0009	350.00	REDUCE
TGC-7	-	TGKG	0.0160	-	-	15.52	45.45	77.78	-84.08	0.0050	0.0160	23,306	480	-	-	-
TGC-8	-	TGKH	-	-	-	-	-	-	-	0.0010	0.0012	-	-	0.0009	-	SELL
TGC-9	-	TGKI	0.0001	-	-	-8.33	22.22	22.22	-83.08	0.0000	0.0001	-	431	-	-	-
TGC-10	-	TGKJ	1.6500	-	-	-32.65	-37.14	-4.35	-63.50	1.6359	1.8000	2,925	1,453	-	-	-
TGC-11	-	TGKK	0.0003	-	-	7.55	-	-12.31	-79.35	0.0001	0.0003	-	146	-	-	-
TGC-12 (Kuzbasenergo)	-	KZBE	0.0040	-	-	-	21.21	60.00	-84.00	0.0017	0.0032	-	283	-	-	-
TGC-13	-	TGKM	0.0014	-	-	3.57	3.57	-15.94	-82.10	0.0004	0.0011	-	231	-	-	-
TGC-14	-	TGKN	0.0003	-	-	293.75	1.61	173.91	-29.21	0.0000	0.0001	-	428	-	-	-
FGC UES	▲	FEES	0.0076	0.0009	13.43	11.76	16.92	78.82	-	0.0022	0.0076	574,758	3,620	-	-	-
<b>Nonferrous metallurgy</b>																
BMSK	-	bmsk	1.3300	-	-	-	-	-11.63	-	-	-	-	7	-	-	-
BMSK, pref.	-	bmskp	2.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
VSMPO	▲	VSMO	46.00	0.50	1.10	-3.16	42.64	53.33	-78.75	18.00	47.50	338,200	530	-	-	-
Nonisk Nickel	▲	GMKN	101.00	5.50	5.76	-4.72	27.04	54.20	-66.33	36.50	108.50	1,226,600	19,253	115.22	14.08	BUY
Safyanovskaya med	-	sfdm	1.2500	-	-	-	-	-	-	-	-	-	3	-	-	-
Sredneuralsky MPZ	-	sumz	6.550	-	-	-	-	-28.22	-	-	-	-	66	-	-	-
Uralsktromed	-	uem	22.000	-	-	-	-	-8.33	-	16.000	22.000	11,000	112	-	-	-
Ufaleynickel	-	ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-
Chelyabinsk Zink Plant	-	CHZN	2.1500	-	-	-1.15	58.67	138.89	-79.28	0.9000	2.3000	-	117	-	-	-
Yuzhuralnickel	-	unkl	110.00	-	-	10.00	-	-45.00	-	90.00	180.00	55,000	66	-	-	-
Electrozinc	-	ELTZ	14.000	-	-	-6.67	2.94	-48.62	-	15.000	15.000	-	20	-	-	-
<b>Ferrous metallurgy (Steel)</b>																
Ashinsky Metallurgy Plant	-	AMEZ	0.2150	-	-	-2.27	20.45	79.17	-72.08	0.1000	0.2250	-	107	-	-	-
Evrz**	▲	EVR	17.700	1.200	7.27	6.63	50.00	-77.16	-83.07	6.400	18.250	14,305,868	6,282	32.240	82.15	BUY
Mechel	-	MTLR	7.475	-	-	3.82	16.80	84.57	-84.43	2.250	7.000	-	3,112	15.190	103.21	BUY
MMC	-	MAGN	0.3950	-	-	23.44	46.30	64.58	-72.28	0.1500	0.3600	-	4,414	0.7500	89.87	BUY
NLMC	-	NLMK	1.8000	-	-	1.41	12.50	63.64	-67.27	0.9100	1.6500	-	10,788	2.2100	22.78	BUY
Severstal	-	CHMF	4.525	-	-	-6.70	-2.27	61.61	-83.49	2.400	5.000	-	4,560	13.940	208.07	BUY
Chelyabinsk Metallurgy Plant	-	CHMK	70.50	-	-	-	-28.18	-7.84	-83.60	-	-	-	223	-	-	-
Chusovskoy Metallurgy Plant	-	CHMZ	28.000	-	-	-	-	-6.67	-	-	-	-	65	-	-	-
<b>Precious metals</b>																
Buryatzoloto	-	BRZL	3.605	-	-	-	-9.88	-12.07	-82.09	-	-	-	25	-	-	-
Lenzoloto	-	Inzl	28.550	-	-	-	-	-26.79	-	27.600	27.600	-	33	-	-	-
Polymetal	-	PMTL	7.0000	-	-	8.95	3.70	61.66								

## 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	0.342	0.032	10.48	10.48	55.68	-	-99.80	0.140	0.350	118,812	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	0.1740	0.0265	17.97	24.29	74.00	104.71	-80.67	0.0500	0.1650	76,400	1,064	-	-	
Raspadskaya	- RASP	1.8000	-	-	-4.26	25.00	75.61	-81.82	0.7200	1.9600	-	1,405	1.5000	-16.67	HOLD
Yuzny Kuzbass	- UKUZ	15.250	-	-	-14.08	19.37	-19.72	-90.28	5.010	16.000	-	551	-	-	
<b>Pipe industry</b>															
Almetievsk Pipe Plant	- atza	30.000	-	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY
Vykxa Metallurgy Plant	- VSMZ	347.50	-	-	-	33.65	-22.78	-	200.00	365.00	-	597	2,439.84	602.11	SPECULATIVE BUY
Seversky Pipe Plant	- SVTZ	5.2500	-	-	-	-	-4.55	-60.53	-	-	-	253	16.1800	208.19	SPECULATIVE BUY
Sinarsky Pipe Plant	▲ SNTZ	28.500	1.500	5.56	29.55	32.56	159.09	-73.73	27.000	30.000	28,500	179	230.470	708.67	SPECULATIVE BUY
Taganrog Metallurgy Plant	- TAMZ	0.2450	-	-	-	40.00	36.11	-75.50	-	-	-	113	1.3200	438.78	SPECULATIVE BUY
TMK	- TRMK	2.2500	-	-	28.57	47.54	181.25	-72.64	0.9000	2.2500	-	1,964	2.8600	27.11	ACCUMULATE
Chelyabinsk Pipe Plant	- CHEP	0.7500	-	-	-16.67	47.06	-3.23	-82.76	0.5000	0.9000	-	354	5.1300	584.00	BUY
<b>Telecommunications</b>															
Volgatelecom	- NNSI	1.0650	-	-	12.11	32.30	97.22	-77.70	0.4200	1.0650	53,250	323	2.2370	110.05	BUY
Volgatelecom, pref.	- NNSIP	0.7500	-	-	20.00	4.17	63.04	-75.73	0.4000	0.7500	88,100	-	1.6778	123.71	BUY
Vimpelcom*	▲ VIP	11.210	0.170	1.54	-2.18	26.10	-73.05	-68.59	4.810	11.770	44,255,004	11,497	24.640	119.80	BUY
Dalsvyaz	- ESPK	1.3500	-	-	5.88	5.88	121.31	-71.88	0.5600	1.3500	27,000	156	2.1214	57.14	BUY
Dalsvyaz, pref.	- ESPKP	0.8500	-	-	17.24	20.48	54.55	-77.78	0.5000	0.8000	-	-	1.5911	87.19	BUY
Comstar-UTS	- CMST	-	-	-	-	-	-	-	-	-	-	-	5.8510	-	BUY
MGTS	- MGTS	14.000	-	-	4.48	11.55	100.00	-61.54	6.200	12.800	-	1,332	-	-	HOLD
MGTS, pref.	- MGTSP	13.400	-	-	5.93	18.06	60.48	-54.11	5.900	12.600	-	-	-	-	HOLD
MTS	- MTSS	5.2500	-	-	-4.89	-1.87	37.08	-58.33	2.9500	5.5500	52,500	10,465	10.6000	101.90	BUY
Rostelecom	- RTKM	8.4250	-	-	-5.34	-9.60	2.68	-27.68	8.0000	9.7000	-	6,459	3.6300	-56.91	SELL
Rostelecom, pref.	- RTKMP	1.3150	-	-	10.97	32.16	163.00	-42.83	0.3900	1.2600	-	-	2.7200	106.84	BUY
North-West Telecom	▲ SPTL	0.2800	0.0250	9.80	19.15	24.44	33.33	-77.51	0.1500	0.2800	14,000	307	0.3078	9.93	BUY
North-West Telecom, pref.	- SPTLP	0.2405	-	-	17.32	4.57	61.68	-73.93	0.1500	0.2200	-	-	0.2308	-4.03	BUY
Sibirelecom	- ENCO	0.0180	-	-	9.09	28.57	63.64	-81.25	0.0090	0.0180	19,800	261	0.0327	81.67	BUY
Sibirelecom, pref.	- ENCOP	0.0115	-	-	6.98	47.44	-81.12	-	0.0068	0.0103	-	-	0.0245	113.04	BUY
Uralsvyazinform	▲ URSI	0.0143	0.0002	1.06	1.42	30.00	38.16	-73.76	0.0069	0.0146	100,100	535	0.0263	83.92	BUY
Uralsvyazinform, pref.	- URSIP	0.0093	-	-	6.90	24.00	64.60	-71.16	0.0050	0.0093	9,300	-	0.0198	112.90	BUY
CenterTelecom	- ESMO	0.1850	-	-	2.07	27.59	42.31	-72.99	0.1000	0.1850	-	358	0.2808	51.78	BUY
CenterTelecom, pref.	- ESMOP	0.1250	-	-	13.64	8.70	-	-74.23	0.0900	0.1250	12,500	-	0.2106	68.48	BUY
SouthTelecom	- KUBN	0.0253	-	-	1.00	14.77	12.22	-83.58	0.0170	0.0250	-	94	0.0383	51.68	BUY
SouthTelecom, pref.	- KUBNP	0.0200	-	-	1.27	6.67	15.94	-82.53	0.0120	0.0205	-	-	0.0288	44.00	BUY
<b>Machinery</b>															
AvtoVAZ	- AVAZ	0.4000	-	-	15.94	29.24	60.00	-77.46	0.2055	0.2055	-	555	1.6770	319.25	BUY
GAZ	- GAZA	16.000	-	-	18.52	45.45	64.10	-91.79	4.000	16.000	16,000	309	16.500	3.12	-
GAZ, pref.	- GAZAP	9.000	-	-	-	-	-	-92.17	4.000	9.000	-	-	9.600	6.67	-
ZMZ	- ZMZN	1.6250	-	-	-	-7.14	-35.64	-64.48	-	-	-	218	4.4500	173.85	HOLD
ZMZ, pref.	- zmznp	0.9250	-	-	-	-	-38.33	-	0.6000	0.6000	-	-	3.3400	261.08	HOLD
Kamaz	- KMAZ	1.5000	-	-	9.09	115.83	87.50	-75.00	0.4600	1.1000	-	1,061	5.9800	298.67	BUY
Kirovsky zavod	- KIRZ	6.500	-	-	-	-	-62.86	-87.06	8.000	15.000	-	71	33.290	412.15	REDUCE
NefAZ	- NFAZ	8.750	-	-	-2.78	75.00	158.49	-80.56	2.950	10.000	-	70	45.750	422.86	BUY
Saturn NPO	▲ satr	0.0165	0.0025	17.86	-	-	30.95	-	0.0060	0.0155	32,250	66	0.1379	735.76	HOLD
OMZ	- OMZZ	1.5250	-	-	-11.59	45.24	8.93	-77.74	0.5000	1.1212	-	54	6.3200	314.43	SELL
RSC Energia	▲ satr	131.00	5.00	3.97	6.94	19.09	175.79	-	35.00	131.00	51,800	147	641.10	389.39	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	0.2000	-	-	-	-	-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	39.950	-	-	-0.12	-	166.33	-	19.500	40.000	-	14	137.000	242.93	ACCUMULATE
Mikron	- mkro	2.6250	-	-	-	-	-25.00	-	2.2500	2.2500	-	29	-	-	-
Orgenergoz	- oeng	4.3000	-	-	-	-	-36.30	-	-	-	-	26	25.2000	486.05	BUY
Sitronics	- SITR	0.0175	-	-	-	-	-41.67	-85.60	0.0290	0.0290	-	167	0.0814	365.14	HOLD
Centrenergogaz	- cegz	700.0	-	-	-	-	-65.00	-	700.0	1,000.0	7,000	69	5.693.6	713.37	BUY
Centrenergogaz, pref.	- cegzp	462.5	-	-	-	-	-7.50	-	-	-	-	-	4,270.2	823.29	BUY
Electrogaz	- elgz	235.00	-	-	-	-	944.44	-	-	-	-	17	895.70	281.15	BUY
Electrogaz, pref.	- elgzp	152.50	-	-	-	-	-22.39	-	-	-	-	-	671.80	340.52	BUY
<b>Chemical industry</b>															
Akron	- AKRN	23.800	-	-	13.33	42.51	127.75	-77.96	9.500	23.800	119,000	1,135	136.240	472.44	BUY
Ammofos	- ammo	52.00	-	-	-	-	14.29	-80.38	40.00	55.00	-	469	332.20	538.85	BUY
Dorogobuzh	- DGBZ	0.3200	-	-	6.67	30.61	30.61	-74.50	0.1600	0.2700	-	261	1.1900	271.88	HOLD
Dorogobuzh, pref	- DGBZP	0.1950	-	-	2.63	21.88	20.00	-69.17	0.1700	0.1800	-	-	0.6400	228.21	HOLD
Kujbyshevazot	- KAZT	1.1250	-	-	-	20.97	-13.46	-	0.9000	1.0000	-	272	5.7500	411.11	BUY
Kujbyshevazot, pref	- KAZTP	1.5000	-	-	-	-	-	-	-	-	-	-	3.2800	118.67	BUY
Silvinit	- SILV	492.5	-	-	8.84	8.84	123.86	-69.77	190.0	500.0	-	4,345	1,417.4	187.80	REDUCE
Silvinit, pref	▲ silvp	188.00	6.00	3.30	1.62	15.34	50.40	-	91.00	188.00	18,800	-	809.90	330.80	REDUCE
Uralkali	- URKA	3.5000	-	-	-	28.21	89.19	-70.59	0.8900	3.7000	-	7,435	17.8300	409.43	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	10.600	-	-	23.53	147.06	500.00	-78.02	2.943	11.000	-	100	-	-	UNDER REVISION
GUM	- GUMM	1.0500	-	-	-	-	-31.15	-60.75	-	-	-	63	-	-	UNDER REVISION
X5 Retail Group**	▲ FIVE	15.180	0.600	4.12	2.57	19.43	-58.41	-60.56	5.500	16.000	5,690,639	4,016	-	-	UNDER REVISION
Seventh Continent	- SCON	10.000	-	-	-4.76	37.93	53.85	-58.85	5.900	10.700	-	750	-	-	UNDER REVISION
TzUM	- TZUM	1.7250	-	-	1.47	56.82	23.21	-72.18	0.7500	1.7000	-	155	-	-	UNDER REVISION
<b>Consumer Sector</b>															
Baltika	- PKBA	20.500	-	-	-2.38	-2.38	57.69	-52.76	10.100	14.800	-	3,305	-	-	UNDER REVISION
Baltika, pref.	- PKBAP	15.800	-	-	-	-12.22	43.64	-40.66	13.900	13.900	-	-	-	-	UNDER REVISION
WBD	▲ WBDF	28.140	0.640	2.33	17.01	40.70	116.46	-64.15	12.000	28.140	55,140	1,238	-	-	UNDER REVISION
Kalina	- KLNA	16.000	-	-	0.79	85.51	165.56	-52.24	4.500	12.000	-	156	-	-	UNDER REVISION
Lebedyansky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
<b>Transport</b>															
Aeroflot	- AFLT	1.0500	-	-	-10.26	-2.33	13.51	-76.05	0.6375	1.1700	-	1,166	1.4000	33.33	BUY
Vostochny Port	- vopt	70.000	-	-	-	-	-2.78	-	-	-	-	149	114.580	63.69	BUY
Vostochny Port, pref.	- voptp	-	-	-	-	-	-	-	-	-	-	-	85.930	-	ACCUMULATE
FESCO	▲ FESH	0.2450	0.0050	2.08	16.67	22.50	-15.52	-81.44	0.2000	0.2700	5,022	723	1.0500	328.57	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	0.0975	-	-	-1.52	41.30	-2.50	-55.28	0.0480	0.1070	9,750	1,878	0.1990	104.10	ACCUMULATE
Novorossiysk Sea Shipping, pref.	- NOMPP	0.3750	-	-	-11.76	20.97	-28.57	-76.34	0.4000	0.4000	-	-	2.7000	620.00	BUY
FESCO	- PRIM	0.4500	-	-	-	-2.28	9.76	30.81	0.4200	0.4200	-	358	0.5610	24.67	BUY
<b>Banks</b>															
VTB	- VTBR	0.0014	-	-	7.69	36.59	26.70	-67.14	0.0005	0.0014	55,800	9,414	-	-	-
Sberbank	▲ SBER	1.1000	0.0500	4.76	3.87	25.71	48.65	-70.59	0.3800	1.1350	6,172,000	24,331	4.6210	320.09	ACCUMULATE
Sberbank, pref.	- SBERP	0.5850	-	-	-0.09	23.16	67.14	-75.88	0.2050	0.5970	-	-	3.4660	492.48	ACCUMULATE
<b>Media &amp; IT</b>															
RBC	- RBCI	1.3000	-	-	4.00	150.00	147.62	-84.80	0.2300	1.2500	-	182	9.8600	658.46	BUY
CTC Media*	▼ CTCM	9.750	-0.030	-0.31	-2.79	49.54	-67.72	-	2.830	9.870	4,843,240	1,483	10.840	11.18	BUY
<b>Oblgaz</b>															
Altaikrassgaz	- akgs	15.000	-	-	-	-	-33.33	-	-	-	-	2	339.000	2,160.00	BUY
Astrakhanoblgas	- asog	0.6500	-	-	-	-	-38.10	-	-	-	-	3	2.2600	247.69	BUY
Belgorodoblgas	- bogz	300.00	-	-	-	-	-50.00	-	-	-	-	24	2,186.64	628.88	BUY
Bryanskoblgas	- brog	275.00	-	-	-	-	-8.18	-	-	-	-	30	898.53	226.74	BUY
Vladimiroblgas	- vlog	400.00	-	-	-	-	-	-	-	-	-	18	1,249.10	212.28	BUY
Volgogradoblgas	- vlz	295.00	-	-	-	-	-	-	-	-	-	25	1,180.29	300.10	BUY
Voronezhoblgas	- vogz	2.8750	-	-	-	2.68	-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	50.000	-	-	-	-	-	-	-	-	-	-	102.480	104.96	BUY
Irkutskoblgas	- irog	210.00	-	-	-	-	-47.50	-	-	-	-	4	437.07	108.13	HOLD
Kalugaoblgas	- klog	175.00	-	-	-	-	-27.08	-	-	-	-	5	1,138.43	550.53	BUY
Karelgas	- klz	60.25	-	-	-	-	502.50	-	-	-	-	2	333.29	453.18	BUY
Kirovoblgas	- 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
Kostromaoblgas	- koog	110.00	-	-	-	-	-24.79	-	-	-	-	6	851.86	674.42	BUY
Krasnodarkraigas	- kgas	-	-	-	-	-	-	-	-	-	-	-	17.490	-	SELL
Kurganoblgas	- kuog	50.00	-	-	-	-	-	-	-	-	-	1	187.64	275.28	BUY
Kurskoblgas	- krgz	287.00	-	-	-	-	26.15	-	75.00	75.00	-	25	666.62	132.27	BUY
Lenoblgas	- leog	1,010.0	-	-	-	-	-55.21	-	-	-	-	80	591.6	-41.43	SELL
Lipetskoblgas	- lpog	12.00	-	-	-	-	-	-	-	-	-	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
Oreloblgas	- orgz	150.00	-	-	-	-	50.00	-	-	-	-	6	358.56	139.04	BUY
Orenburgoblgas	- orog	1,150.0	-	-	-	-	-	-	-	-	-	88	1,874.3	62.98	HOLD
Pensagasifikatsiya	- pgzf	-	-	-	-	-	-	-	-	-	-	-	634.06	-	BUY
Rostovoblgas	- rtbg	467.50	-	-	-	-	28.97	-	-	-	-	61	1,004.03	114.77	BUY
Rostovoblgas, pref.	- rtbgp	217.00	-	-	-	-	-	-	-	-	-	-	596.91	175.07	BUY
Ryazanoblgas	- rzog	1.8000	-	-	-	-	-58.14	-	-	-	-	9	4.3400	141.11	HOLD
Samaragas	- sagz	25.000	-	-	-	-	-	-	-	-	-	3	218.760	775.04	BUY
Saratovoblgas	- srog	5.025	-	-	-	-	43.57	-	5.000	5.000	-	18	29.840	493.83	BUY
Sibirgasservice	- sbgs	7.0000	-	-	-	-	7.69	-	-	-	-	32	3.0900	-55.86	SELL
Smolenskoblgas	- smog	90.00	-	-	-	-	-13.46	-	70.00	104.00	7,090	36	218.18	142.42	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
Tambovoblgas	- togz	5.000	-	-	-	-	-	-	-	-	-	4	62.240	1,144.80	HOLD
Tveroblgas	- tveo	80.00	-	-	-	-	-31.91	-	-	-	-	14	248.70	210.88	BUY
Tulaoblgas	- tuog	100.00	-	-	-	-	-9.09	-	50.00	50.00	-	16	777.89	677.89	BUY
Chitaoblgas	- chog	-	-	-	-	-	-	-	-	-	-	-	174.80	-	HOLD
Yaroslavl-oblgas	- yrog	275.00	-	-	-	-	-	-	-	-	-	19	393.60	43.13	HOLD
<b>Services companys</b>															
Giprospetsgaz	- gsgz	285.00	-	-	-	-	-36.67	-	-	-	-	13	7,463.00	2,518.60	BUY
Giprospetsgaz, pref.	- gsgzp	225.00	-	-	-	-	-6.27	-	-	-	-	-	5,970.00	2,553.33	BUY
Spetsgazremstroy	- sgrs	65.00	-	-	-	-	13.04	-	-	-	-	41	741.25	1,040.38	BUY
Spetsgazremstroy, pref.	- sgrsp	80.500	-	-	-	-	-	-	-	-	-	-	555.940	590.61	BUY
<b>Other companys</b>															
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	-	-	-	-	-	-	-	-	-	-	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	11.000	1.350	0.6	0.3	-	13.99	-	13,872	-
AFK Sistema	JSFCF US	AFKS	20	New York	3.400	-	0.2	0.3	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	10.760	0.669	0.538	0.340	-	6.63	-	0	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	108.827	-0.573	1.088	1.170	-	-0.52	-	2	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	45.870	0.160	45.870	28.140	0.63	0.35	0.02	14,088	55
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	45.367	0.318	45.367	28.140	0.61	0.71	0.02	5	55
Volgaelcom	VLGAY US	NNSI	2	New York	1.800	-	0.900	1.065	-	-	0.06	-	53
Volgaelcom	NZH GR	NNSI	2	Frankfurt	1.496	0.006	0.75	1.06	-	0.43	0.06	-	53
VTB	VTBR LI	VTBR	2000	London	2.800	0.120	0.00	0.00	-	4.48	0.17	10,552	56
VTB	KYM1 GR	VTBR	2000	Frankfurt	2.707	0.174	0.001	0.001	-0.03	6.88	0.17	129	56
Gazprom	OGZD LI	GAZP	4	London	22.190	1.010	5.548	5.391	0.03	4.77	0.03	212,180	3,833
Gazprom	OGZPY US	GAZP	4	New York	22.200	0.620	5.550	5.391	0.03	2.87	0.03	9,778	3,833
Gazprom	GAZ GR	GAZP	4	Frankfurt	22.092	0.894	5.523	5.391	0.02	4.22	0.03	5,650	3,833
Gazprom Neft	GAZ LI	SIBN	5	London	14.780	0.280	2.956	2.650	-	1.93	-	1,612	-
Gazprom Neft	GZPFY US	SIBN	5	New York	14.750	-0.040	2.950	2.650	-	-0.27	-	7	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	15.141	0.309	3.028	2.650	-	2.08	-	156	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	12.250	1.750	0.245	0.160	-	16.67	-	4	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	12.923	1.749	0.258	0.160	-	15.65	-	109	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	2.449	0.011	0.005	0.003	-	0.43	-	34	-
LUKOIL	LKOD LI	LKOH	1	London	48.410	1.210	48.410	48.500	-0.00	2.56	0.02	85,983	342
LUKOIL	LUKOY US	LKOH	1	New York	47.900	0.390	47.900	48.500	-0.01	0.82	0.02	6,972	342
LUKOIL	LUK GR	LKOH	1	Frankfurt	48.428	0.886	48.428	48.500	-0.00	1.86	0.02	945	342
MGTS	MOW GR	MGTS	1	Frankfurt	2.721	0.824	2.721	12.800	-	43.48	-	-	-
Mechel	MTL US	MTLR	1	New York	8.890	0.680	8.890	7.000	-	8.28	-	47,688	-
Mechel	MHSA GR	MTLR	1	Frankfurt	8.869	0.851	8.869	7.000	-	10.61	-	120	-
Mosenergo	AOMD LI	MSNG	100	London	5.000	-	0.050	0.050	-	-	-	-	-
Mosenergo	AOMOY US	MSNG	100	New York	3.000	-	0.030	0.050	-	-	-	-	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	5.156	0.144	0.052	0.050	-	2.88	-	45	-
MTS	MBT US	MTSS	5	New York	34.910	-0.910	6.982	5.250	0.33	-2.54	0.03	75,519	52
MTS	MKY GR	MTSS	5	Frankfurt	34.498	-0.975	6.900	5.250	0.31	-2.75	0.03	5	52
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	2.217	0.010	0.222	0.215	0.03	0.43	0.23	1	2
NOVATEK	NVTK LI	NVTK	10	London	43.000	2.810	4.300	3.810	0.13	6.99	0.06	19,199	305
Norilsk Nickel	MNOD LI	GMKN	0,10	London	10.550	0.820	105.500	101.000	0.04	8.43	0.05	50,432	1,227
Norilsk Nickel	NILSY US	GMKN	0,10	New York	10.500	0.600	105.000	101.000	0.04	6.06	0.05	2,821	1,227
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	10.475	0.546	104.746	101.000	0.04	5.50	0.05	448	1,227
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	8.000	0.350	0.11	0.10	0.09	4.58	-	423	10
Rostelekom	RKMD LI	RTKM	6	London	50.200	1.650	8.37	8.00	-	3.40	-	954	-
Rostelekom	ROS US	RTKM	6	New York	49.350	-0.040	8.22	8.00	-	-0.08	-	4,644	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	48.972	0.049	8.162	8.000	-	0.10	-	13	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	50.332	0.217	5.033	5.100	-	0.43	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	7.830	0.030	0.783	0.785	-0.00	0.38	0.04	21,216	78
Surgutneftegas	SGTZ US	SNGS	10	New York	7.750	-0.050	0.775	0.785	-0.01	-0.64	0.04	215	78
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	7.808	0.088	0.781	0.785	-0.01	1.14	0.04	30	78
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	3.150	-	0.315	0.321	-	-	-0.06	-	584
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	3.197	0.231	0.320	0.321	-0.00	7.77	-0.06	16	584
Tatneft	ATAD LI	TATN	20	London	24.390	1.610	1.220	3.850	-0.68	7.07	0.01	8,003	96
Tatneft	TTFB GR	TATN	20	Frankfurt	23.615	0.590	1.181	3.850	-0.69	2.56	0.01	201	96
TzUM	THT GR	TZUM	20	Frankfurt	29.927	0.129	1.496	1.700	-	0.43	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.022	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	1.197	0.005	0.024	0.022	-	0.43	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	12.500	-	0.125	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	12.923	1.410	0.129	0.250	-	12.25	-	-	-

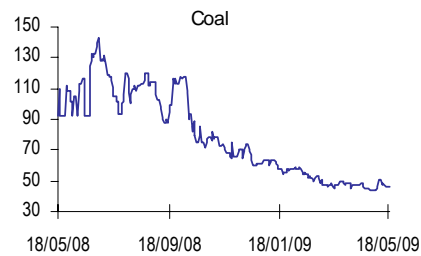
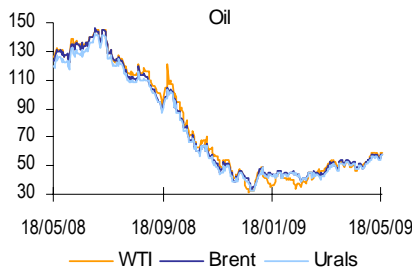
Source: market data, Estimation: Veles Capital

## 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	▲	58.63	0.86	1.49	2.32	11.04	29.63	-52.66	39.22	59.20
Brent, USD / bbl	▲	58.32	0.52	0.90	0.93	11.38	39.66	-52.63	35.37	58.83
Urals, USD / bbl	▲	57.97	1.02	1.79	2.98	13.42	38.58	-51.26	35.82	58.54
WTI, USD / bbl	▲	59.65	0.62	1.05	1.36	18.52	33.74	-53.05	33.98	59.74
Brent-Urals	▼	0.35	-0.50	-58.82	-76.51	-72.00	-600.00	-91.63	-1.93	5.72
Coal, USD / ton	▼	46.00	-0.50	-1.08	-4.17	-4.17	-27.50	-57.89	43.75	64.00

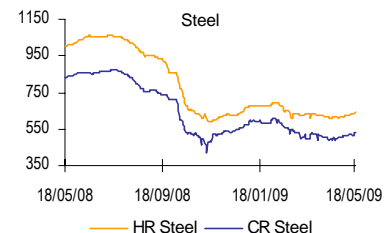
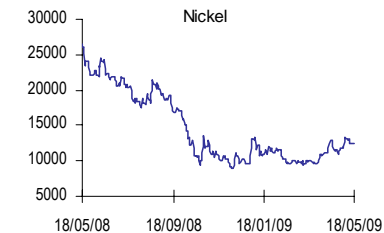
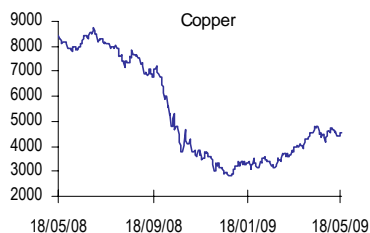
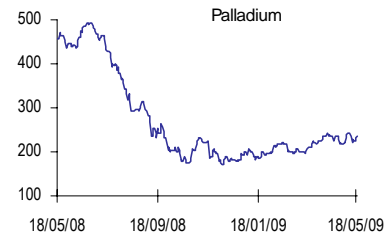
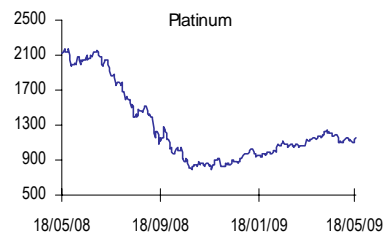
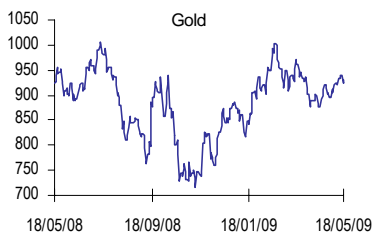
Source: market data, Estimation: Veles Capital



### Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▲	931.71	6.85	0.74	-0.01	6.31	5.34	0.59	816.89	1,002.03
Silver, USD / ounce	▲	14.24	0.42	3.05	-0.42	19.62	24.93	-18.20	10.61	14.44
Platinum, USD / ounce	▲	1,149.54	7.54	0.66	0.91	-5.29	19.14	-46.38	934.25	1,251.97
Palladium, USD / ounce	▲	235.52	5.03	2.18	-0.43	-	21.57	-48.64	180.81	243.07
Aluminum, USD / ton	▼	1,500.00	-20.00	-1.32	-3.04	0.94	-2.60	-49.92	1,288.00	1,605.00
Copper, USD / ton	▲	4,530.00	10.00	0.22	-1.41	-5.72	47.56	-45.52	3,070.00	4,819.00
Nickel, USD / ton	▲	12,480.00	130.00	1.05	-4.37	-2.69	6.67	-52.18	9,455.00	13,295.00
Lead, USD / ton	▼	1,485.00	-5.00	-0.34	0.68	-4.50	48.65	-33.44	995.00	1,555.00
Tin, USD / ton	-	13,650.00	-	-	-2.67	11.43	27.57	-43.12	9,875.00	14,025.00
Zink, USD / ton	▲	1,523.00	5.00	0.33	-1.42	-2.18	26.08	-33.44	1,096.50	1,599.50
Titanium, USD / ton	-	992.08	-	-	-	28.57	4.65	-81.63	771.62	992.08
HR Steel, USD / ton	▲	642.00	4.00	0.63	2.39	5.94	-3.31	-36.18	606.00	695.00
CR Steel, USD / ton	▲	531.00	1.00	0.19	1.72	7.71	-7.97	-36.48	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	▲	968.88	29.23	3.11	-1.12	16.09	53.33	-61.06	492.59	1,002.34
MICEX Index	▲	1,041.84	28.95	2.86	-1.67	11.68	68.17	-46.74	534.79	1,097.09
Technical RTS Index	▲	1,557.37	55.72	3.71	-1.23	15.89	57.67	-57.60	788.45	1,635.88
MSCI Russia	▲	603.06	20.73	3.56	-1.35	18.62	51.90	-63.08	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 ▼	8,474.85	-29.23	-0.34	0.07	4.22	-3.44	-34.95	6,469.95	9,088.06
NASDAQ	USA ▲	1,734.54	2.18	0.13	1.09	3.67	9.99	-31.06	1,265.62	1,773.13
FTSE 100	Great Britain ▲	4,482.25	35.80	0.81	1.28	9.52	1.08	-29.71	3,460.71	4,675.68
Nikkei 225	Japan ▲	9,290.29	251.60	2.78	-0.09	4.30	4.86	-34.89	7,021.28	9,503.91
S&P 500	USA ▼	908.13	-1.58	-0.17	-0.02	4.43	0.54	-36.34	666.79	943.85
AEX	Netherlands ▲	262.23	3.06	1.18	2.70	7.56	6.62	-47.14	194.99	271.91
OMX	Sweden ▲	789.19	9.30	1.19	2.58	2.79	19.15	-23.89	591.62	816.35
DAX	Germany ▲	4,959.62	107.66	2.22	2.17	6.05	3.11	-31.36	3,588.89	5,111.02
MIB 30	Italy ▲	20,817.00	156.00	0.76	-1.03	8.84	3.75	-39.79	13,340.00	21,664.00
CAC 40	France ▲	3,274.96	29.57	0.91	1.36	5.92	1.77	-36.31	2,465.46	3,426.04
SMI	Switzerland ▲	5,498.80	63.68	1.17	2.86	5.90	-0.65	-29.31	4,234.96	5,881.47
ASX 200	Australia ▲	3,817.30	81.70	2.19	-1.54	1.08	2.55	-35.84	3,120.80	3,960.40
Bloomberg European 500	▲	149.49	2.00	1.36	1.87	6.63	3.88	-59.86	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	▲	745.82	17.33	2.38	3.42	15.92	31.26	-40.32	471.40	749.65
<b>Europe</b>										
ASE	Greece ▲	2,253.73	82.47	3.80	2.25	14.21	26.15	-47.07	1,457.83	2,263.84
WSE WIG	Poland ▲	30,312.26	418.95	1.40	0.50	10.67	11.32	-36.47	20,370.29	30,602.40
PFTS	Ukraine ▲	434.94	13.45	3.19	-0.11	27.77	44.30	-55.38	199.12	438.95
BUX	Hungary ▲	14,983.06	66.56	0.45	6.17	17.95	22.39	-34.71	9,337.99	15,310.22
PX	Czech Republic ▲	915.00	15.50	1.72	-4.94	8.25	6.62	-46.52	606.90	996.10
TA-100	Israel ▲	784.33	20.23	2.65	2.17	9.23	34.12	-24.02	564.09	788.41
XU 100	Turkey -	33,666.08	-	-	1.88	14.33	25.32	-20.78	22,583.11	34,835.66
<b>Asia and Africa</b>										
HSI	Hong Kong ▲	17,544.03	521.12	3.06	2.28	12.45	21.94	-31.85	11,344.58	17,685.64
SENSEX	India ▲	14,302.03	17.82	0.12	17.63	29.75	44.41	-17.97	8,047.17	14,930.54
JALSH	SAR ▲	22,398.38	453.26	2.07	2.13	7.61	4.13	-32.52	17,953.96	23,046.15
JCI	Indonesia ▲	1,886.02	82.45	4.57	2.39	15.37	39.15	-24.89	1,244.87	1,891.77
KOSPI	South Korea ▲	1,428.21	41.53	2.99	1.76	7.47	27.01	-24.25	992.69	1,428.21
SHCOMP	China ▲	2,676.68	23.90	0.90	2.23	6.90	47.01	-25.75	1,814.75	2,688.11
<b>America</b>										
MEXBOL	Mexico ▲	24,344.62	409.13	1.71	2.74	9.49	8.78	-23.44	16,756.65	24,683.73
IBOV	Brazil ▼	51,346.61	-116.41	-0.23	2.03	12.16	36.74	-30.08	35,721.83	52,145.12
IPSA	Chile ▼	3,054.25	-0.96	-0.03	4.14	14.10	28.52	2.21	2,292.33	3,072.89
IBVC	Venezuela ▼	44,268.49	-208.90	-0.47	-0.43	-0.22	26.16	23.30	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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