

# Daily review

May 25, 2009

## Trader's view

The end of the trading week was positive for the domestic market. Against the background of price growth for the energy resources and ruble strengthening versus currencies basket the shares of the commodities' companies were trading in the positive zone, along with banks' shares. At the same time the preferred shares of Sberbank looked better than the market, which reducing the gap with the common ones, added more than 6% on Friday. Among the shares of the second echelon Uralsvzinform was losing in price. Evidently that was due to fixation of profit on the shares which added 6.6% within a week. By the end of the day the RTS index managed to close at the positive note - higher than the 1,000 points level.

## Main news

### MTS went in loss

Sales of MTS in 1Q 2009b by US GAAP totaled 1.8 bn USD versus 2.4 bn USD a year earlier. Net loss by the results of the quarter totaled 58 mn USD versus profit of 610 mn USD a year before.

### MTS is serious about Comstar.

MTS filed a claim to the Federal Anti-monopoly Service (FAS) on purchasing 100% shares of Comstar – United Telesystems, JSC. Currently the decision on the volume or structure of the deal has not been made yet.

## Other news

- Gazprom Neft intends to carry through the matter with Sibir Energy.
- Gazprom: new range of extraction for 2009.
- Paper loss of RusHydro for 2008 by IAS.
- Severstal can make offer to High River minorities.
- TMK might gain financing from EBRD for the amount of about 200 mn USD.
- Uralkali will restrict itself to intermediate dividends.

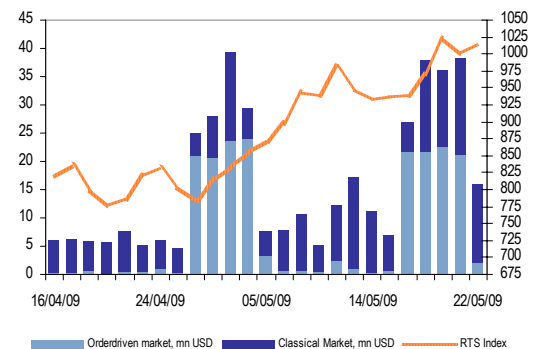
## Market results

### Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 1,013.37	12.01	1.20	8.23	29.07	-58.35
MICEX Index	▲ 1,054.03	19.66	1.90	5.17	16.47	-44.37
USD / RUR	▼ 31.0500	-0.29	-0.94	-3.35	-8.45	31.51
EUR / RUR	▼ 43.5288	-0.02	-0.05	0.07	-1.29	17.21
EUR / USD	▲ 1.4019	0.01	0.90	3.55	7.85	-10.89
Dow Jones Index	▼ 8,277.32	-14.81	-0.18	0.10	4.95	-34.44
NASDAQ	▼ 1,692.01	-3.24	-0.19	0.71	2.79	-31.35
FTSE 100	▲ 4,365.29	19.82	0.46	0.40	8.30	-29.38
Nikkei 225	▼ 9,225.81	-38.34	-0.41	-0.42	5.71	-34.00
MSCI EM	▲ 746.42	5.46	0.74	5.44	18.62	-38.92

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	▲ 59.84	0.70	1.18	8.45	22.25	-53.94
Urals, USD / bbl	▲ 59.68	0.96	1.63	9.26	24.44	-51.80
Gold, USD / ounce	▲ 963.38	4.81	0.50	2.55	7.33	2.13
Palladium, USD / ounce	▼ 235.27	-0.75	-0.32	4.00	0.54	-49.29
Copper, USD / ton	▲ 4,610	140	3.13	3.60	1.54	-43.26
Nickel, USD / ton	▲ 12,790	665	5.48	2.73	10.98	-45.57

Source: market data, Estimation: Veles Capital

### Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	- 0.001	-	-	12.00	50.54	-66.35
Polyus-Gold	- 45.00	-	-	6.51	9.49	-31.82
NorNickel	▲ 109.00	1.000	0.93	13.54	47.30	-64.26
Rostelecom	- 8.100	-	-	1.25	-10.50	-28.63
MTS	▼ 5.330	-0.020	-0.37	5.54	14.62	-59.31
Sberbank	▲ 1.250	0.040	3.31	22.55	61.92	-65.66
LUKOIL	▲ 50.00	0.800	1.63	6.38	18.76	-53.49
Gazprom Neft	- 3.300	-	-	8.20	24.53	-53.85
Surgutneftegas	- 0.792	-	-	0.25	14.78	-35.45
Gazprom	▲ 5.550	0.050	0.91	7.14	37.38	-63.37
Tatneft	▼ 4.050	-0.170	-4.03	7.14	47.27	-48.73
Rosneft	▲ 5.850	0.080	1.39	7.34	15.38	-48.00

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	▲ 7,857,260	816.39	0.67	16.65	-33.42	-5.83
VELES Capital - Selected Shares	▲ 5,961,717	554.26	0.23	22.92	-46.58	-17.76
VELES Capital - Bonds	▲ 10,986,121	1,039.53	0.08	1.12	3.20	3.12

Source: Veles Management MC



## 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	9.750	-	-	9.92	19.63	143.75	-37.10	4.400	12.000	-	1.837	-	-	HOLD	
Bashneft, pref.	-	BANEP	5.1250	-	-	17.95	27.33	99.03	-50.00	2.1000	4.9500	-	-	-	-	HOLD	
Gazprom	▲	GAZP	5.5500	0.0500	0.91	7.14	37.38	52.05	-63.37	2.9800	5.7300	444,875	131,388	10.0030	80.23	BUY	
Gazprom Neft	-	SIBN	3.3000	-	-	8.20	24.53	50.00	-53.85	1.9400	3.0000	-	15,646	4.8400	46.67	BUY	
LUKOIL	▲	LKOH	50.000	0.800	1.63	6.38	18.76	56.25	-53.49	28.477	51.200	174,400	42,528	72.770	45.54	BUY	
NOVATEK	-	NVTK	3.6000	-	-	5.11	20.00	105.71	-58.14	1.8700	3.8100	-	10,931	8.3500	131.94	BUY	
RITEK	-	RITK	6.2500	-	-	1.21	31.58	338.60	-26.69	-	-	-	905	-	-	-	
Rosneft	▲	ROSN	5.8500	0.0800	1.39	7.34	15.38	56.00	-48.00	2.9700	5.9700	235,500	61,999	7.3300	25.30	BUY	
Surgutneftegas	-	SNGS	0.7920	-	-	0.25	14.78	41.43	-35.45	0.4010	0.8250	39,600	31,087	1.0860	37.12	BUY	
Surgutneftegas, pref.	-	SNGSP	0.3625	-	-	10.69	31.82	45.00	-41.10	0.1750	0.3850	-	-	0.8150	124.83	BUY	
Tatneft	▼	TATN	4.0500	-0.1700	-4.03	7.14	47.27	116.00	-48.73	1.5300	4.2200	40,500	9,012	5.9200	46.17	BUY	
Tatneft, pref.	-	TATNP	1.2750	-	-	-1.92	15.91	73.47	-65.77	0.6800	1.3000	-	-	3.0300	137.65	BUY	
TNK-BP Holding	▲	tnbp	1.0600	0.0550	5.47	-	-	63.08	-49.26	0.5850	1.0500	21,100	17,126	3.3210	213.20	BUY	
TNK-BP Holding, pref.	-	tnbpb	0.7300	-	-	1.04	-	58.35	-57.06	0.3650	0.7700	103,379	-	2.8510	290.55	BUY	
Transneft, pref.	-	TRNFP	465.00	-	-	-1.06	25.68	102.17	-68.37	180.00	500.00	-	2,892	1,988.00	327.53	BUY	
<b>Energy</b>																	
Bashkirenergo	-	BEGY	0.5550	-	-	46.05	46.05	158.14	-68.91	0.2150	0.5700	-	597	-	-	-	
Bashkirenergo, pref.	-	BEGYP	0.3750	-	-	11.94	78.57	47.06	-70.70	-	-	-	-	-	-	-	
Inter RAO UES	-	IRAO	0.0005	-	-	39.71	39.71	111.11	-	0.0001	0.0005	-	1,080	-	-	-	
Irkutskenergo	-	IRGZ	0.2250	-	-	-	9.76	-18.18	-74.72	0.1590	0.2000	-	1,073	-	-	-	
Lenenergo	-	LSNG	0.4800	-	-	23.08	-65.09	-31.43	-71.93	0.2200	0.4500	-	383	0.6957	44.94	BUY	
Lenenergo, pref.	-	LSNGP	0.5500	-	-	-	-	-20.29	-59.26	0.2300	0.3670	-	-	0.5218	-5.13	HOLD	
IDGC of Volga	-	MRKV	0.0026	-	-	26.83	26.83	-1.89	-66.45	0.0021	0.0027	-	464	0.0050	92.31	BUY	
IDGC of North-West	-	MRKZ	0.0027	-	-	17.39	14.89	50.00	-	0.0016	0.0027	-	259	0.0028	3.70	ACCUMULATE	
IDGC of Sibena	-	MRKS	0.0035	-	-	7.69	7.69	18.64	-	0.0022	0.0038	-	313	0.0046	31.43	BUY	
IDGC of of Urals	-	MRKU	0.0050	-	-	42.86	67.79	68.35	-	0.0020	0.0039	-	437	0.0104	108.00	BUY	
IDGC of Centre	-	MRKC	0.0178	-	-	26.79	44.90	30.04	-61.62	0.0103	0.0180	-	749	0.0163	-8.17	BUY	
IDGC of Center and Volga Region	-	MRKP	0.0082	-	-	158.73	158.73	169.87	-29.44	0.0023	0.0035	-	918	0.0063	-22.70	BUY	
IDGC of South	-	MRKY	0.0030	-	-	8.93	41.86	84.85	-	0.0013	0.0025	-	839	0.0031	1.64	BUY	
WGC-1	▲	OGKA	0.0154	0.0005	3.36	2.67	46.67	31.06	-83.06	0.0075	0.0154	16,453	688	0.1530	893.51	BUY	
WGC-2	-	OGKB	0.0150	-	-	-8.79	15.77	68.16	-83.69	0.0068	0.0155	-	493	0.2387	1,486.05	BUY	
WGC-3	-	OGKC	0.0415	-	-	4.40	97.62	225.49	-63.11	0.0075	0.0440	303,947	1,971	0.1651	297.83	BUY	
WGC-4	-	OGKD	0.0369	-	-	4.08	64.22	163.93	-57.77	0.0095	0.0385	-	2,330	0.1977	435.05	BUY	
WGC-5	-	OGKE	0.0346	-	-	2.06	27.91	-2.54	-70.43	0.0200	0.0358	-	1,224	0.2046	491.33	BUY	
WGC-6	▲	OGKF	0.0152	0.0003	2.01	4.83	29.36	59.16	-81.46	0.0070	0.0152	25,766	491	0.0932	513.16	BUY	
RusHydro	▲	HYDR	0.0380	0.0023	6.44	16.21	38.18	81.82	-57.30	0.0148	0.0380	251,900	9,311	-	-	-	
TGC-1	-	TGKA	0.0002	-	-	5.00	10.53	68.00	-84.50	0.0000	0.0002	-	809	0.0020	852.38	BUY	
TGC-2	-	TGKB	0.0002	-	-	2.63	105.26	-29.09	-79.37	0.0000	0.0002	-	298	0.0015	669.23	BUY	
TGC-2, pref.	-	TGKBP	0.0008	-	-	-	-	-	17.24	-	-	-	-	0.0011	29.41	BUY	
TGC-3 (Mosenergo)	▲	MSNG	0.0497	0.0014	2.90	-5.33	14.25	42.00	-74.01	0.0250	0.0500	51,532	1,976	-	-	REDUCE	
TGC-4	-	TGKD	0.0003	-	-	-60.69	83.87	-36.67	-71.50	0.0000	0.0002	-	576	-	-	-	
TGC-4, pref.	-	TGKDP	0.0004	-	-	-	-	-3.49	-31.97	0.0001	0.0001	-	-	-	-	-	
TGC-5	-	TGKE	0.0002	-	-	23.68	23.68	56.67	-69.08	0.0001	0.0002	-	289	0.0012	410.64	BUY	
TGC-6	-	TGKF	0.0002	-	-	26.67	58.33	26.67	-78.89	0.0000	0.0002	11,948	354	0.0009	373.68	REDUCE	
TGC-7	-	TGKG	0.0236	-	-	68.57	119.53	162.22	-73.76	0.0050	0.0172	-	708	-	-	-	
TGC-8	-	TGKH	-	-	-	-	-	-	-	0.0010	0.0012	-	-	-	0.0009	-	SELL
TGC-9	-	TGKI	0.0001	-	-	-7.69	9.09	33.33	-84.42	0.0000	0.0001	-	470	-	-	-	
TGC-10	-	TGKJ	1.6800	-	-	-31.43	-36.00	-2.61	-62.95	1.6359	1.8000	34,319	1,479	-	-	-	
TGC-11	-	TGKK	0.0003	-	-	20.75	30.61	-1.54	-75.57	0.0001	0.0003	-	164	-	-	-	
TGC-12 (Kuzbasenergo)	-	KZBE	0.0044	-	-	8.75	42.62	74.00	-80.41	0.0017	0.0032	-	307	-	-	-	
TGC-13	-	TGKM	0.0012	-	-	-15.36	-15.36	-31.30	-85.46	0.0004	0.0014	-	189	-	-	-	
TGC-14	-	TGKN	0.0001	-	-	-71.43	20.00	-21.74	-72.31	0.0000	0.0001	-	122	-	-	-	
FGC UES	▲	FEES	0.0074	0.0000	0.68	13.22	14.62	75.29	-	0.0022	0.0079	46,284	3,549	-	-	-	
<b>Nonferrous metallurgy</b>																	
BMSK	-	bmsk	1.3255	-	-	-	-	-11.93	-	-	-	-	7	-	-	-	
BMSK, pref.	-	bmskp	2.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	
VSMPO	-	VSMO	52.00	-	-	22.35	55.22	73.33	-75.84	18.00	49.50	-	600	-	-	-	
Norisk Nickel	▲	GMKN	109.00	1.00	0.93	13.54	47.30	66.41	-64.26	36.50	111.50	218,500	20,778	115.22	5.71	BUY	
Safiyonovskaya med	-	sfmd	1.2500	-	-	-	-	-	-	-	-	-	3	-	-	-	
Sredneural'skiy MPZ	-	sumz	6.550	-	-	-	-	-28.22	-	-	-	-	66	-	-	-	
Uralkhromed	-	uelm	25.000	-	-	-	-	4.17	-	16.000	24.000	18,500	127	-	-	-	
Ufaleynickel	-	ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-	
Chelyabinsk Zink Plant	-	CHZN	2.2000	-	-	2.33	62.90	144.44	-78.60	0.9000	2.3000	-	119	-	-	-	
Yuzhuralnickel	-	unkl	137.50	-	-	-	-	-31.25	-88.59	90.00	180.00	-	82	-	-	-	
Electrozinc	-	ELTZ	14.000	-	-	-16.42	2.94	-48.62	-	15.000	15.000	-	20	-	-	-	
<b>Ferrous metallurgy (Steel)</b>																	
Ashinsky Metallurgy Plant	-	AMEZ	0.2200	-	-	-	25.00	83.33	-70.27	0.1000	0.2450	-	110	-	-	-	
Evraz**	-	EVR	19.750	-	-	15.16	58.76	-74.52	-79.74	6.400	20.380	12,965,049	7,010	32.240	63.24	BUY	
Mechel	-	MTLR	8.125	-	-	16.07	41.30	100.62	-81.74	2.250	8.100	-	3,382	15.190	86.95	BUY	
MMC	-	MAGN	0.4350	-	-	10.13	45.00	81.25	-67.17	0.1500	0.3600	-	4,861	0.7500	72.41	BUY	
NLMC	-	NLMK	1.7750	-	-	-	47.92	61.36	-65.87	0.9100	1.6500	-	10,638	2.2100	24.51	BUY	
Severstal	-	CHMF	5.050	-	-	10.75	14.12	80.36	-80.20	2.400	5.000	-	5,089	13.940	176.04	BUY	
Chelyabinsk Metallurgy Plant	-	CHMK	90.50	-	-	28.37	50.83	18.30	-77.52	90.00	90.00	-	286	-	-	-	
Chusovskoy Metallurgy Plant	-	CHMZ	28.000	-	-	-	-	-6.67	-	-	-	-	65	-	-	-	
<b>Precious metals</b>																	
Buryatzoloto	-	BRZL	3.600	-	-	-	-	-12.20	-82.11	-	-	-	25	-	-	-	
Lenzoloto	-	lnzl	28.550	-	-	-	-	-26.79	-	27.600	27.600	-	33	-	-	-	
Polymetal	-	PMTL	7.3500	-	-	5.00	13.95	69.75	-18.33	4.6500	7.0000	-	2,315	4.7100			

## 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	0.400	0.020	5.13	30.98	88.00	-	-99.77	0.140	0.400	90,300	5	-	-	-
Vorkutaugol	- voug	80.00	-	-	-	-	-	-23.44	-	150.00	150.00	-	267	-	-
Vorkutaugol, pref	- vougp	77.50	-	-	-	-	-	-2.51	-58.11	115.00	115.00	-	-	-	-
Kuzbassrazrezugol	- kzru	0.1880	-	-	-	-	121.18	-78.01	0.0500	0.1800	-	1,149	-	-	-
Raspadskaya	- RASP	1.8500	-	8.19	33.57	80.49	-81.41	0.7200	1.9600	-	1,444	1,5000	-18.92	-	HOLD
Yuzny Kuzbass	- UKUZ	18.500	-	21.31	46.53	-2.61	-87.79	5.010	17.000	-	668	-	-	-	-
<b>Pipe industry</b>															
Almetievsk Pipe Plant	- atza	30.000	-	-	-	98.35	-	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY
Vyksa Metallurgy Plant	- VSMZ	352.50	-	1.44	35.58	-21.67	-	-	200.00	365.00	-	605	2,439.84	592.15	SPECULATIVE BUY
Seversky Pipe Plant	- SVTZ	5.0000	-	-4.76	-4.76	-9.09	-61.54	-	-	-	-	241	16.1800	223.60	SPECULATIVE BUY
Sinarsky Pipe Plant	- SNTZ	25.000	-	-10.71	21.95	127.27	-76.96	27.000	30.000	-	157	230.470	821.88	-	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	-	-4.26	80.00	181.25	-72.48	0.9000	2.2500	-	1,964	2.8600	27.11	-	ACCUMULATE
Chelyabinsk Pipe Plant	- CHEP	1.1000	-	41.94	115.69	41.94	-74.03	0.5000	1.1000	20,000	520	5.1300	366.36	-	BUY
<b>Telecommunications</b>															
Volgatelecom	- NNSI	1.2350	-	28.38	60.39	128.70	-73.15	0.4200	1.2500	-	367	2.2370	81.13	-	BUY
Volgatelecom, pref.	- NNSIP	0.7750	-	10.71	24.00	68.48	-75.32	0.4000	0.8000	-	-	1.6778	116.49	-	BUY
Vimpelcom*	- VIP	11.940	-	12.43	12.43	-71.30	-65.76	4.810	12.460	62,316,080	12,246	24.640	106.37	-	BUY
Dalsvyaz	- ESPK	1.4250	-	11.76	11.76	133.61	-70.47	0.5600	1.5000	-	167	2.1214	48.87	-	BUY
Dalsvyaz, pref.	- ESPKP	0.9750	-	14.71	11.43	77.27	-74.51	0.5000	1.0000	-	-	1.5911	63.19	-	BUY
Comstar-UTS	- CMST	-	-	-	-	-	-	-	-	-	-	5.8510	-	-	BUY
MGTS	- MGTS	14.350	-	12.11	14.34	105.00	-60.58	6.200	12.800	-	1,364	-	-	-	HOLD
MGTS, pref.	- MGTS	13.700	-	10.04	20.70	64.07	-57.65	5.900	12.600	-	-	-	-	-	HOLD
MTS	▼ MTSS	5.3300	-0.0200	-0.37	5.54	14.62	39.16	-59.31	2.9500	5.5500	53,300	10,624	10.6000	98.87	BUY
Rostelecom	- RTKM	8.1000	-	1.25	-10.50	-1.28	-28.63	8.0000	9.7000	81,000	6,316	3.6300	-55.19	-	SELL
Rostelecom, pref.	- RTKMP	1.7050	-	44.49	72.66	241.00	-25.38	0.3900	1.4500	-	-	2.7200	59.53	-	BUY
North-West Telecom	- SPTL	0.3000	-	22.45	34.08	42.86	-75.87	0.1500	0.2800	-	319	0.3078	2.60	-	BUY
North-West Telecom, pref.	- SPTLP	0.2200	-	-0.23	-2.22	47.90	-75.57	0.1500	0.2200	-	-	0.2308	4.91	-	BUY
Sibirtelecom	- ENCO	0.0200	-	14.29	46.52	81.82	-78.72	0.0090	0.0180	-	289	0.0327	63.50	-	BUY
Sibirtelecom, pref.	- ENCOP	0.0125	-	8.70	16.28	60.26	-79.25	0.0068	0.0103	-	-	0.0245	96.00	-	BUY
Uralsvyazinform	▲ URSI	0.0150	0.0000	0.33	8.70	47.42	44.93	-71.70	0.0069	0.0154	181,000	561	0.0263	75.33	BUY
Uralsvyazinform, pref.	- URSIP	0.0098	-	21.88	37.32	72.57	-68.09	0.0050	0.0093	-	-	0.0198	103.08	-	BUY
CenterTelecom	- ESMO	0.2025	-	15.71	50.00	55.77	-70.65	0.1000	0.2070	-	406	0.2808	38.67	-	BUY
CenterTelecom, pref.	- ESMOP	0.1650	-	40.43	57.89	32.00	-65.62	0.0900	0.1350	-	-	0.2106	27.64	-	BUY
SouthTelecom	▲ KUBN	0.0350	0.0050	16.67	32.08	94.44	55.56	-77.12	0.0170	0.0350	65,019	125	0.0383	9.43	BUY
SouthTelecom, pref.	- KUBNP	0.0225	-	12.50	20.00	30.43	-80.60	0.0120	0.0220	-	-	0.0288	28.00	-	BUY
<b>Machinery</b>															
AvtoVAZ	- AVAZ	0.5000	-	25.00	88.68	100.00	-70.93	0.2055	0.5000	5,857	694	1.6770	235.40	-	BUY
GAZ	- GAZA	17.750	-	26.79	73.26	82.05	-90.66	4.000	16.000	-	342	16.500	-7.04	-	-
GAZ, pref.	- GAZAP	9.000	-	-	-	-	-92.34	4.000	9.000	-	-	9.600	6.67	-	-
ZMZ	- ZMZN	1.6250	-	-	-	-35.64	-65.97	-	-	-	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	-	100.00	87.50	-74.58	-	0.4600	1.1000	-	1,061	5.9800	298.67	-	BUY
Kirovsky zavod	- KIRZ	6.500	-	-	-	-62.86	-87.03	8.000	15.000	-	71	33.290	412.15	-	REDUCE
NefAZ	- NFAZ	9.200	-	2.79	53.33	171.79	-79.09	2.950	10.000	-	74	45.750	397.28	-	BUY
Saturn NPO	▲ satr	0.0150	0.0005	3.45	25.00	-	19.05	-	0.0060	0.0165	45,000	60	0.1379	819.33	HOLD
OMZ	- OMZZ	1.5000	-	-10.45	20.00	7.14	-78.10	0.5000	1.1212	-	53	6.3200	321.33	-	SELL
RSC Energia	▲ satr	145.00	5.00	3.57	16.94	44.64	205.26	-	35.00	145.00	14,500	163	641.10	342.74	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	0.0910	-	-	-	-71.56	-	-	-	-	19	1.2000	1,218.68	-	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	39.050	-	-	-	160.33	-	19.500	40.000	-	14	137.000	250.83	-	ACCUMULATE
Mikron	- mkro	2.6250	-	-	-	-25.00	-	2.2500	2.2500	-	29	-	-	-	-
Orgenergogaz	- oeng	4.3000	-	-	-	-36.30	-	-	-	-	26	25.2000	486.05	-	BUY
Sitronics	- SITR	0.0192	-	10.00	10.00	-35.83	-84.16	0.0290	0.0290	-	184	0.0814	322.86	-	HOLD
Centrenergogaz	- cegz	600.0	-	-	-	-70.00	-	700.0	1,000.0	-	60	5.693.6	848.93	-	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
<b>Chemical industry</b>															
Akron	- AKRN	24.500	-	6.52	51.70	134.45	-76.78	9.500	24.500	-	1,168	136.240	456.08	-	BUY
Ammofos	- ammo	50.00	-	-	-	-9.09	9.89	40.00	55.00	3,000	451	332.20	564.40	-	BUY
Dorogobuzh	- DGBZ	0.4000	-	29.03	63.27	63.27	-67.87	0.1600	0.3500	-	321	1.1900	197.50	-	HOLD
Dorogobuzh, pref	- DGBZP	0.2100	-	10.53	35.48	29.23	-66.13	0.1700	0.1800	-	-	0.8400	204.76	-	HOLD
Kujbyshevazot	- KAZT	1.1250	-	-	12.50	-13.46	-	0.9000	1.0000	-	272	5.7500	411.11	-	BUY
Kujbyshevazot, pref	- KAZTP	1.5000	-	-	-	-	-	-	-	-	-	3.2800	118.67	-	BUY
Silvinit	- SILV	487.5	-	0.52	27.45	121.59	-69.53	190.0	500.0	-	4,308	1,417.4	190.75	-	REDUCE
Silvinit, pref	▲ silvp	189.00	4.00	2.16	0.53	19.15	51.20	-	91.00	189.00	75,700	-	809.90	328.52	REDUCE
Uralkali	- URKA	3.5500	-	4.41	37.86	91.89	-69.40	0.8900	3.7000	106,500	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					
<b>Retail Trade</b>															
Pharmacy Network 36,6	- APTK	9.500	-	-	-5.00	137.50	442.86	-80.08	2.943	11.000	-	90	-	-	UNDER REVISION
GUM	- GUMM	1.1500	-	-	9.52	9.52	-24.59	-57.41	-	-	-	69	-	-	UNDER REVISION
X5 Retail Group**	- FIVE	14.900	-	-	1.02	10.37	-59.18	-60.79	5.500	16.000	961,348	3,942	-	-	UNDER REVISION
Seventh Continent	- SCON	10.500	-	-	-	35.48	61.54	-59.22	5.900	10.700	-	788	-	-	UNDER REVISION
Tzum	- TZUM	1.7250	-	-	-1.43	43.75	23.21	-71.95	0.7500	1.7000	-	155	-	-	UNDER REVISION
<b>Consumer Sector</b>															
Baltika	- PKBA	23.750	-	-	15.85	18.75	82.69	-44.51	10.100	14.800	-	3,831	-	-	UNDER REVISION
Baltika, pref.	- PKBAP	18.500	-	-	17.09	23.33	68.18	-30.52	13.900	13.900	-	-	-	-	UNDER REVISION
WBD	- WBDF	26.000	-	-	-7.14	33.33	100.00	-68.64	12.000	28.140	-	1,144	-	-	UNDER REVISION
Kalina	- KLNA	14.000	-	-	-11.81	87.92	132.37	-57.89	4.500	12.000	-	137	-	-	UNDER REVISION
Lebedyansky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
<b>Transport</b>															
Aeroflot	- AFLT	1.0500	-	-	-	7.69	13.51	-74.76	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	0.2428	-	-	10.34	21.38	-16.29	-82.15	0.2000	0.2700	-	716	1.0500	332.54	SELL
Murmansk Commercial Seaport	- mscp	60.0	-	-	-	-	-89.65	-	-	-	-	14	1,305.4	2,075.30	BUY
Murmansk Commercial Seaport, pref	- mscpp	187.54	-	-	-	-	266.92	-	-	-	-	-	979.00	422.04	BUY
Novorossiysk Commercial Sea Port	- NMTP	0.1175	-	-	17.50	70.29	17.50	-45.35	0.0480	0.1175	11,750	2,263	0.1990	69.36	ACCUMULATE
Novorossiysk Sea Shipping, pref.	- NOMPP	0.3850	-	-	-4.94	2.67	-26.67	-74.92	0.4000	0.4000	-	-	2.7000	601.30	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	-	-	12.00	50.54	26.70	-66.35	0.0005	0.0014	63,000	9,414	-	-	-
Sberbank	▲ SBER	1.2500	0.0400	3.31	22.55	61.92	68.92	-65.66	0.3800	1.2700	10,866,890	27,619	4.6210	269.68	ACCUMULATE
Sberbank, pref.	- SBERP	0.6350	-	-	9.01	33.68	81.43	-73.71	0.2050	0.5970	-	-	3.4660	445.83	ACCUMULATE
<b>Media &amp; IT</b>															
RBC	- RBCI	1.3000	-	-	1.96	87.32	147.62	-85.39	0.2300	1.2500	-	182	9.8600	658.46	BUY
CTC Media*	▲ CTCM	9.620	0.020	0.21	2.89	17.32	-68.15	-	2.830	9.870	4,549,502	1,464	10.840	12.68	BUY
<b>Oblgaz</b>															
Allaikragasservice	- 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	500.00	-	-	-	-	-16.67	-	-	-	-	40	2,186.64	337.33	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	- vlgz	295.00	-	-	-	-	-	-	-	-	-	25	1,180.29	300.10	BUY
Voronezhoblgas	- vogz	2.8250	-	-	-	-	-48.64	-	2.0000	3.3000	-	63	9.4000	232.74	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	- klgz	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	160.00	-	-	-	-	9.40	-52.24	-	-	-	9	851.86	432.41	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	125.00	-	-	-	-	25.00	-	-	-	-	5	358.56	186.85	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	25.0000	-	-	-	-	-	-	-	-	-	3	218.760	775.04	BUY
Saratovoblgas	- srog	5.025	-	-	-	-	43.57	-	3.800	5.000	-	18	29.840	493.83	BUY
Sibirgasservice	- sbgs	7.0000	-	-	-	-	7.69	-	-	-	-	32	3.0900	-55.86	SELL
Smolenkoblgas	- smog	65.00	-	-	-	-	-37.50	-	70.00	104.00	-	26	218.18	235.66	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	95.00	-	-	-	-	-13.64	-	50.00	50.00	-	15	777.89	718.83	BUY
Chitaoblgas	- chog	-	-	-	-	-	-	-	-	-	-	-	174.80	-	HOLD
Yaroslavl-oblgas	- yrog	275.00	-	-	-	-	-	-	-	-	-	19	393.60	43.13	HOLD
<b>Services companys</b>															
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	65.00	-	-	-	-	-13.04	-	-	-	-	41	741.25	1,040.38	BUY
Spetsgazremstroy, pref	- sgrsp	80.005	-	-	-	-	-0.61	-	-	-	-	-	555.940	594.88	BUY
<b>Other companys</b>															
Belgorodasbestocement	- belc	190.00	-	-	-	-	-	-	-	-	-	19	588.48	209.73	SPECULATIVE BUY
Strojpolymerkeramika	- spke	17.500	-	-	-	-	-	-	-	-	-	34	79.940	356.80	BUY
Strojpolymerkeramika, 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	12.300	1.200	0.6	0.4	-	10.81	-	10,520	-
AFK Sistema	JSFCF US	AFKS	20	New York	3.400	-	0.2	0.4	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	11.496	-0.106	0.575	0.380	-	-0.91	-	0	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	109.558	-0.275	1.096	1.170	-	-0.25	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	47.010	0.480	47.010	28.140	-	1.03	-	8,359	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	47.160	0.239	47.160	28.140	-	0.51	-	-	-
Volgaelcom	VLGAY US	NNSI	2	New York	2.100	-0.150	1.050	1.250	-	-6.67	-	1	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	1.963	-0.260	0.98	1.25	-	-11.71	-	-	-
VTB	VTBR LI	VTBR	2000	London	2.880	0.100	0.00	0.00	0.03	3.60	-0.03	7,141	63
VTB	KYM1 GR	VTBR	2000	Frankfurt	2.818	0.053	0.001	0.001	-	1.91	-0.03	-	63
Gazprom	OGZD LI	GAZP	4	London	22.410	0.610	5.602	5.550	0.01	2.80	0.01	203,023	445
Gazprom	OGZPY US	GAZP	4	New York	22.360	0.660	5.590	5.550	0.01	3.04	0.01	12,671	445
Gazprom	GAZ GR	GAZP	4	Frankfurt	22.627	0.674	5.657	5.550	0.02	3.07	0.01	2,044	445
Gazprom Neft	GAZ LI	SIBN	5	London	15.810	0.510	3.162	2.650	-	3.33	-	157	-
Gazprom Neft	GZPFY US	SIBN	5	New York	15.700	0.450	3.140	2.650	-	2.95	-	32	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	15.940	0.336	3.188	2.650	-	2.16	-	79	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	12.250	-	0.245	0.160	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	12.617	0.112	0.252	0.160	-	0.90	-	-	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	2.383	-0.118	0.005	0.003	-	-4.71	-	1	-
LUKOIL	LKOD LI	LKOH	1	London	49.700	0.800	49.700	50.000	-0.01	1.64	0.02	68,616	174
LUKOIL	LUKOY US	LKOH	1	New York	49.800	1.350	49.800	50.000	-0.00	2.79	0.02	2,622	174
LUKOIL	LUK GR	LKOH	1	Frankfurt	49.459	0.468	49.459	50.000	-0.01	0.96	0.02	455	174
MGTS	MOW GR	MGTS	1	Frankfurt	2.243	0.089	2.243	12.800	-	4.15	-	-	-
Mechel	MTL US	MTLR	1	New York	8.680	0.200	8.680	8.100	-	2.36	-	27,656	-
Mechel	MHSA GR	MTLR	1	Frankfurt	8.538	-0.049	8.538	8.100	-	-0.57	-	163	-
Mosenergo	AOMD LI	MSNG	100	London	5.000	-	0.050	0.050	-	-	0.03	-	52
Mosenergo	AOMOY US	MSNG	100	New York	5.500	2.500	0.055	0.050	0.11	83.33	0.03	1	52
Mosenergo	MRO GR	MSNG	100	Frankfurt	5.047	-0.094	0.050	0.050	0.02	-1.83	0.03	19	52
MTS	MBT US	MTSS	5	New York	37.230	3.380	7.446	5.330	0.40	9.99	-0.00	152,571	53
MTS	MKY GR	MTSS	5	Frankfurt	36.898	3.316	7.380	5.330	0.38	9.87	-0.00	48	53
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	2.313	0.048	0.231	0.218	-	2.14	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	46.700	2.950	4.670	3.810	-	6.74	-	13,457	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	11.050	0.240	110.500	109.000	0.01	2.22	0.01	55,051	218
Norilsk Nickel	NILSY US	GMKN	0,10	New York	10.950	0.100	109.500	109.000	0.00	0.92	0.01	666	218
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	11.047	0.293	110.470	109.000	0.01	2.72	0.01	214	218
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	9.000	0.300	0.12	0.12	0.02	3.45	0.06	3,277	12
Rostelekom	RKMD LI	RTKM	6	London	47.050	-1.950	7.84	8.10	-0.03	-3.98	0.01	563	81
Rostelekom	ROS US	RTKM	6	New York	46.750	-0.530	7.79	8.10	-0.04	-1.12	0.01	2,898	81
Rostelekom	RTL GR	RTKM	6	Frankfurt	46.123	-0.840	7.687	8.100	-0.05	-1.79	0.01	32	81
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	51.870	0.462	5.187	5.100	-	0.90	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	7.940	0.170	0.794	0.792	0.00	2.19	0.01	8,845	40
Surgutneftegas	SGTZY US	SNGS	10	New York	7.950	0.300	0.795	0.792	0.00	3.92	0.01	34	40
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	7.963	0.043	0.796	0.792	0.01	0.54	0.01	14	40
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	3.045	-0.005	0.304	0.321	-	-0.16	-	90	-
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	2.972	-0.140	0.297	0.321	-	-4.51	-	1	-
Tatneft	ATAD LI	TATN	20	London	25.790	0.790	1.289	4.050	-0.68	3.16	-0.04	12,898	40
Tatneft	TTFB GR	TATN	20	Frankfurt	25.921	0.912	1.296	4.050	-0.68	3.64	-0.04	182	40
TzUM	THT GR	TZUM	20	Frankfurt	30.842	0.275	1.542	1.700	-	0.90	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.035	-	-	0.14	-	65
SouthTelecom	KUE GR	KUBN	50	Frankfurt	1.472	0.249	0.029	0.035	-0.16	20.39	0.14	2	65
Utair Aviation	UTARY US	TMAT	100	New York	12.500	-	0.125	0.250	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	13.318	0.119	0.133	0.250	-	0.90	-	-	-

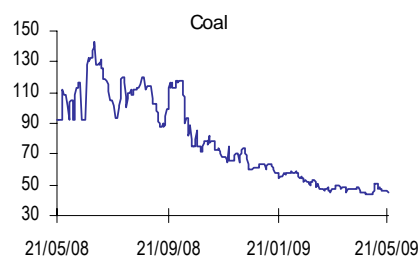
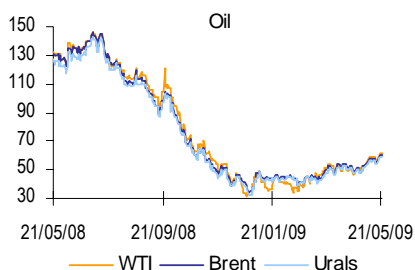
Source: market data, Estimation: Veles Capital

## 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	▲	60.20	0.76	1.28	8.43	21.42	33.10	-53.50	39.22	60.43
Brent, USD / bbl	▲	59.84	0.70	1.18	8.45	22.25	43.30	-53.94	35.37	60.15
Urals, USD / bbl	▲	59.68	0.96	1.63	9.26	24.44	42.67	-51.80	35.82	59.91
WTI, USD / bbl	▲	61.02	0.47	0.78	8.31	28.60	36.82	-53.14	33.98	61.44
Brent-Urals	▼	0.16	-0.26	-61.90	-71.43	-83.84	-328.57	-97.38	-1.93	5.72
Coal, USD / ton	▼	45.50	-0.25	-0.55	-1.62	1.90	-28.29	-50.94	43.75	64.00

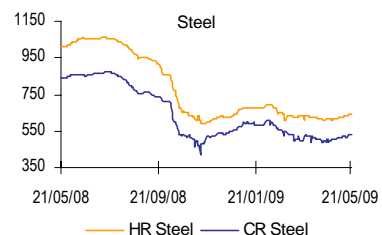
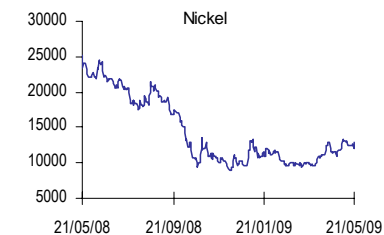
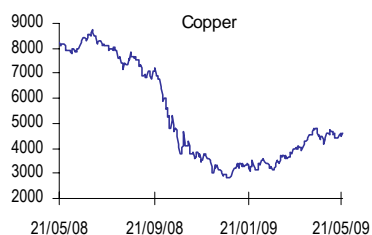
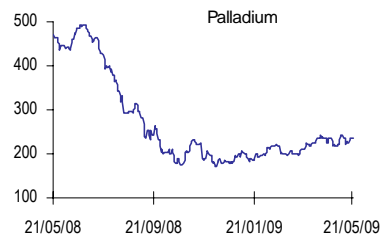
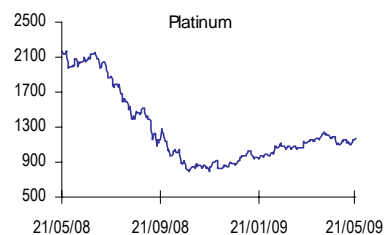
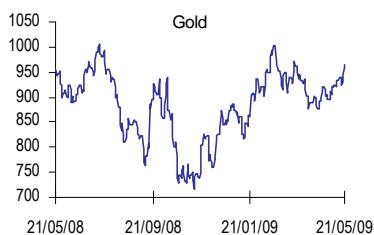
Source: market data, Estimation: Veles Capital



### Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▲	963.38	4.81	0.50	2.55	7.33	8.92	2.13	816.89	1,002.03
Silver, USD / ounce	▲	14.75	0.17	1.18	5.10	19.68	29.44	-20.05	10.61	14.58
Platinum, USD / ounce	▲	1,165.50	4.86	0.42	5.11	-1.03	20.79	-45.57	934.25	1,251.97
Palladium, USD / ounce	▼	235.27	-0.75	-0.32	4.00	0.54	21.44	-49.29	180.81	243.07
Aluminum, USD / ton	▼	1,442.00	-8.00	-0.55	-5.26	-1.77	-6.36	-51.85	1,288.00	1,605.00
Copper, USD / ton	▲	4,610.00	140.00	3.13	3.60	1.54	50.16	-43.26	3,070.00	4,819.00
Nickel, USD / ton	▲	12,790.00	665.00	5.48	2.73	10.98	9.32	-45.57	9,455.00	13,295.00
Lead, USD / ton	▲	1,439.00	48.00	3.45	-2.90	-1.44	44.04	-28.41	995.00	1,555.00
Tin, USD / ton	▲	13,650.00	350.00	2.63	-0.18	12.35	27.57	-42.53	9,875.00	14,025.00
Zink, USD / ton	▲	1,517.00	74.00	5.13	1.47	3.20	25.58	-28.10	1,096.50	1,599.50
Titanium, USD / ton	-	992.08	-	-	-	-	4.65	-81.63	771.62	992.08
HR Steel, USD / ton	-	644.00	-	-	1.58	4.38	-3.01	-36.36	606.00	695.00
CR Steel, USD / ton	▼	527.00	-3.00	-0.57	2.13	4.98	-8.67	-37.11	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	▲	1,013.37	12.01	1.20	8.23	29.07	60.37	-58.35	492.59	1,025.67
MICEX Index	▲	1,054.03	19.66	1.90	5.17	16.47	70.13	-44.37	534.79	1,097.09
Technical RTS Index	▲	1,616.10	51.61	3.30	8.72	25.87	63.62	-54.98	788.45	1,656.35
MSCI Russia	▲	622.79	22.45	3.74	8.51	27.65	56.87	-61.17	321.51	639.78

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 ▼	8,277.32	-14.81	-0.18	0.10	4.95	-5.69	-34.44	6,469.95	9,088.06
NASDAQ	USA ▼	1,692.01	-3.24	-0.19	0.71	2.79	7.29	-31.35	1,265.62	1,773.13
FTSE 100	Great Britain ▲	4,365.29	19.82	0.46	0.40	8.30	-1.55	-29.38	3,460.71	4,675.68
Nikkei 225	Japan ▼	9,225.81	-38.34	-0.41	-0.42	5.71	4.13	-34.00	7,021.28	9,503.91
S&P 500	USA ▼	887.00	-1.33	-0.15	0.47	5.15	-1.80	-36.39	666.79	943.85
AEX	Netherlands ▲	260.14	1.12	0.43	2.85	9.82	5.77	-46.43	194.99	271.91
OMX	Sweden ▼	769.40	-14.32	-1.83	0.61	0.17	16.17	-24.36	591.62	816.35
DAX	Germany ▲	4,918.75	18.08	0.37	3.83	7.06	2.26	-30.43	3,588.89	5,111.02
MIB 30	Italy ▲	20,673.00	108.00	0.53	1.45	10.29	3.04	-39.75	13,340.00	21,664.00
CAC 40	France ▲	3,227.97	10.56	0.33	1.86	6.70	0.31	-35.81	2,465.46	3,426.04
SMI	Switzerland ▼	5,409.26	-100.01	-1.82	1.10	6.82	-2.26	-28.62	4,234.96	5,881.47
ASX 200	Australia ▼	3,761.60	-52.30	-1.37	-0.31	2.55	1.06	-35.44	3,120.80	3,960.40
Bloomberg European 500	▼	147.27	-0.24	-0.16	2.01	7.57	2.33	-60.00	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	▲	746.42	5.46	0.74	5.44	18.62	31.36	-38.92	471.40	760.09
<b>Europe</b>										
ASE	Greece ▲	2,280.15	29.15	1.29	6.24	20.35	27.63	-44.30	1,457.83	2,312.83
WSE WIG	Poland ▼	29,399.62	-281.74	-0.95	-0.08	7.18	7.97	-37.47	20,370.29	30,758.68
PFTS	Ukraine ▲	444.57	3.08	0.70	6.64	42.71	47.49	-51.46	199.12	444.62
BUX	Hungary ▲	15,261.25	42.85	0.28	8.09	22.41	24.67	-32.92	9,337.99	15,803.12
PX	Czech Republic ▼	925.80	-2.30	-0.25	2.73	12.59	7.88	-44.81	606.90	996.10
TA-100	Israel -	784.84	-	-	4.19	12.09	34.20	-23.23	564.09	795.53
XU 100	Turkey ▲	35,014.50	293.95	0.85	4.57	20.92	30.34	-14.08	22,583.11	35,384.07
<b>Asia and Africa</b>										
HSI	Hong Kong ▼	17,062.52	-136.97	-0.80	1.62	14.68	18.59	-31.87	11,344.58	17,685.64
SENSEX	India ▲	13,887.15	150.61	1.10	14.08	28.38	40.23	-17.86	8,047.17	14,930.54
JALSH	SAR ▲	22,425.54	409.95	1.86	3.32	13.27	4.26	-32.52	17,953.96	23,046.15
JCI	Indonesia ▼	1,881.71	-4.01	-0.21	7.47	16.50	38.83	-24.85	1,244.87	1,907.50
KOSPI	South Korea ▼	1,403.75	-17.90	-1.26	0.86	3.52	24.84	-23.52	992.69	1,436.92
SHCOMP	China ▼	2,597.60	-13.02	-0.50	-1.80	5.54	42.66	-25.48	1,814.75	2,688.11
<b>America</b>										
MEXBOL	Mexico ▲	24,093.24	271.98	1.14	3.22	12.17	7.65	-22.89	16,756.65	24,799.54
IBOV	Brazil ▲	50,568.49	481.16	0.96	3.19	12.65	34.67	-30.05	35,721.83	52,640.38
IPSA	Chile ▲	3,062.97	10.55	0.35	3.37	14.45	28.89	1.24	2,292.33	3,082.66
IBVC	Venezuela ▲	43,763.15	228.29	0.52	-0.90	-1.62	24.72	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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