

Daily review

May 27, 2009

Trader's view

On Tuesday the Russian share market was flooded with a full-rate correction. Oil price reduction, drop at European grounds led to negative opening of the Russian shares. The drop lasted till the middle of the trading day, after that the market started floating within the sideways movement. The most serious damage was done to the shares of the bank and oil-and-gas sectors, which were among the leaders earlier. Along with that the demand growth is indicated on the shares of Svyazinvest subsidiaries – possible restructuring might warm up the interest in them.

Main news

Comstar: fixed communication feels good also.

Sales of Comstar – United TeleSystems, JSC by the results of 1Q 2009 by US GAAP totaled 33.4 mn USD, which is 20% lower than in 1Q 2008. OIBDA totaled 126 mn USD (-26%). Net profit reduced by 77% to 13 mn USD.

Other news

➤ **NOVATEK might double the raw material base.**

On Tuesday the board of NOVATEK's directors approved purchasing 51% of Yamal SPG, JSC for 650 mn USD, imparts the press-release of the company. Yamal SPG is the operator of developing South-Tambeykoye deposit.

➤ **Tatneft confirms extraction plans.**

Tatneft's board of directors approved on Wednesday's session the plan of oil extraction by the company for 2010-2011, according to which it is planned to extract 25.4 mn tons of oil annually in Tatarstan.

➤ **Mechel negotiated the conditions of refinancing the bridge-credit for 1.5 bn USD.**

Mechel Group reached the principal agreement with the representatives of banks-creditors on the principal conditions of refinancing the bridge-credit of 1.5 bn USD, which was taken for purchasing British Oriol Resources Ltd. for the period up to 3.5 years. Due to that the given bridge-credit has been prolonged for two months till July 15, 2009.

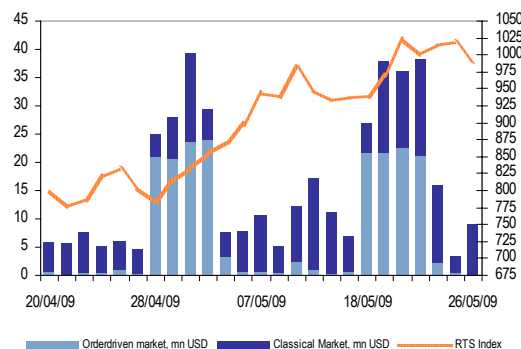
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	990.26	-27.66	-2.72	2.21	19.11	-59.36
MICEX Index	1,040.90	-10.05	-0.96	-0.09	12.77	-45.07
USD / RUR	31.3349	0.32	1.04	-1.63	-5.44	33.26
EUR / RUR	43.7765	0.32	0.74	1.02	-0.55	18.06
EUR / USD	1.3983	-0.00	-0.20	2.79	5.34	-11.33
Dow Jones Index	8,473.49	196.17	2.37	-0.02	4.92	-32.10
NASDAQ	1,750.43	58.42	3.45	0.92	3.31	-28.40
FTSE 100	4,411.72	46.43	1.06	-1.57	6.15	-27.53
Nikkei 225	9,310.81	-36.19	-0.39	0.22	6.92	-31.99
MSCI EM	739.62	-7.47	-1.00	-0.83	14.17	-38.02

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	60.37	1.29	2.18	3.52	18.63	-53.79
Urals, USD / bbl	60.51	0.62	1.04	4.38	20.92	-52.16
Gold, USD / ounce	958.09	-6.75	-0.70	2.83	3.96	0.72
Palladium, USD / ounce	233.40	-2.12	-0.90	-0.90	-1.22	-49.81
Copper, USD / ton	4,660	50	1.08	2.87	4.25	-43.03
Nickel, USD / ton	13,400	610	4.77	7.37	16.02	-44.40

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	- 0.001	-	-	-3.57	38.46	-67.07
Polyus-Gold	- 44.30	-	-	4.24	1.84	-33.88
NorNickel	101.50	-7,000	-6.45	0.50	26.88	-65.36
Rostelecom	- 7.160	-	-	-15.01	-20.62	-37.14
MTS	5.150	-0.250	-4.63	-1.90	2.49	-59.89
Sberbank	1.220	-0.045	-3.56	10.91	45.24	-66.02
LUKOIL	- 48.00	-	-	-1.03	6.67	-56.00
Gazprom Neft	- 3.150	-	-	-4.55	18.87	-55.94
Surgutneftegas	- 0.740	-	-4.22	-5.73	3.14	-39.57
Gazprom	5.280	-0.120	-2.22	-2.06	15.54	-65.62
Tatneft	- 3.970	-	-	3.12	33.22	-49.43
Rosneft	5.650	-0.250	-4.24	0.71	7.01	-51.87

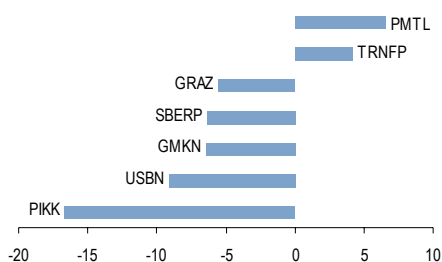
Source: market data, Estimation: Veles Capital

Veles Management MC unit investment trusts

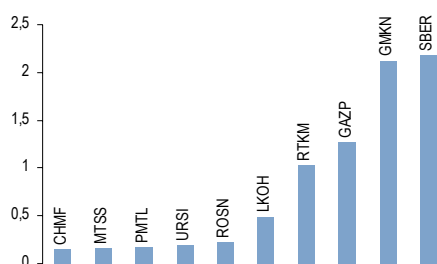
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	7,755,113	805.78	-1.34	11.32	-33.58	-6.15
VELES Capital - Selected Shares	5,840,749	543.01	-2.11	16.28	-46.80	-18.13
VELES Capital - Bonds	10,996,342	1,040.50	0.01	1.09	3.23	3.17

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	982.00	1,000.00
2	964.00	1,030.00
3	900.00	1,045.00

Trader's view

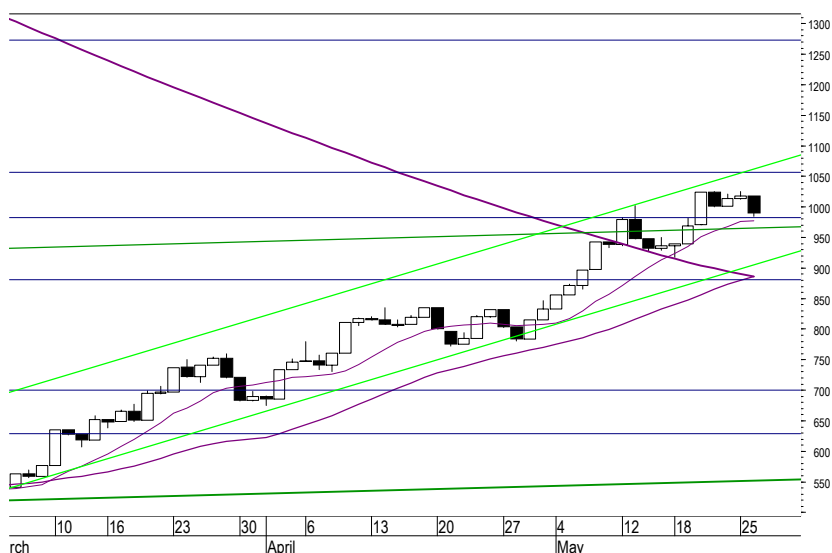
On Tuesday the Russian share market was flooded with a full-rate correction. Oil price reduction, drop at European grounds led to negative opening of the Russian shares. The drop lasted till the middle of the trading day, after that the market started floating within the sideways movement. The most serious damage was done to the shares of the bank and oil-and-gas sectors, which were among the leaders earlier. Along with that the demand growth is indicated on the shares of Svyazinvest subsidiaries – possible restructuring might warm up the interest in them.

The RTS index lost 2.72% versus Monday close level and totaled 990.26 points. The most serious negative effect was made on the index by the shares of Sberbank (-3.94%), Gazprom (-3.14%) and Rosneft (-3.5%). Support came from the shares of Polymetal (+6.58%), Centrtelcom (+5%) and Mosenergo (+0.6%).

The trade volume at the RTS exchange market formed 165.6 mn USD. The highest volumes were concentrated on the shares of Sberbank (58.7 mn USD), Gazprom (48.5 mn USD) and VTB (11.2 mn USD).

Considering the positive background that formed at the market (all went up the day before), today the Russian share market has high chances for climbing. Nevertheless, the market still is significantly overbought and growth will likely not be significant.

RTS index support and resistance levels



Trade results

	Ticker	Price, USD	Change, USD	Change, %					Current year, USD		Volume, USD	MCP, mn USD	Fair price, USD	Potential, %	Recommendation
				day	week	month	from Jan 1	year	min	max					
Oil and Gas															
Bashneft	- BANE	9.800	-	-	12.06	20.99	145.00	-37.88	4.400	12.000	-	1.832	-	-	HOLD
Bashneft, pref.	- BANEP	4.7500	-	-	9.32	20.25	84.47	-53.32	2.1000	4.9500	-	-	-	-	HOLD
Gazprom	▼ GAZP	5.2800	-0.1200	-2.22	-2.06	15.54	44.66	-65.62	2.9800	5.7300	1,271,950	124,996	10.0030	89.45	BUY
Gazprom Neft	- SIBN	3.1500	-	-	-4.55	18.87	43.18	-55.94	1.9400	3.0000	-	14,935	4.8400	53.65	BUY
LUKOIL	- LKOH	48.000	-	-	-1.03	6.67	50.00	-56.00	28.477	51.200	487,648	40,827	72.770	51.60	BUY
NOVATEK	- NVTK	3.9000	-	-	2.36	30.00	122.86	-53.98	1.8700	4.0000	38,750	11,842	8.3500	114.10	BUY
RITEK	- RITK	6.3750	-	-	3.24	8.51	347.37	-25.22	6.2299	6.2299	-	923	-	-	-
Rosneft	▼ ROSN	5.6500	-0.2500	-4.24	0.71	7.01	50.67	-51.87	2.9700	5.9720	230,620	59,880	7.3300	29.73	BUY
Surgutneftegas	- SNGS	0.7400	-	-	-5.73	3.14	32.14	-39.57	0.4010	0.8250	-	28,748	1.0860	46.76	BUY
Surgutneftegas, pref.	- SNGSP	0.3000	-	-	-6.54	3.45	20.00	-49.58	0.1750	0.3650	-	-	0.8150	171.67	BUY
Tatneft	- TATN	3.9700	-	-	3.12	33.22	111.73	-49.43	1.5300	4.2200	59,550	8,832	5.9200	49.12	BUY
Tatneft, pref.	- TATNP	1.2400	-	-	-2.75	10.22	68.71	-67.15	0.6800	1.3000	-	-	3.0300	144.35	BUY
TNK-BP Holding	▼ tnbp	1.0400	-0.0250	-2.35	5.05	-	60.00	-50.24	0.5850	1.0600	32,505	16,811	3.3210	219.33	BUY
TNK-BP Holding, pref.	- tnbpP	0.7350	-	-	1.03	0.66	59.44	-55.45	0.3650	0.7700	-	-	2.8510	287.89	BUY
Transneft, pref.	▲ TRNFP	495.00	20.00	4.21	5.32	27.74	115.22	-65.98	180.00	500.00	74,500	3,079	1,988.00	301.62	BUY
Energy															
Bashkirenergo	- BEGY	0.5500	-	-	44.74	32.53	155.81	-69.01	0.2150	0.5700	-	592	-	-	-
Bashkirenerpo, pref.	- BEGYP	0.3750	-	-	11.94	11.94	47.06	-70.70	-	-	-	-	-	-	-
Inter RAO UES	▼ IRAO	0.0005	-0.0000	-4.00	20.00	37.14	113.33	-	0.0001	0.0005	18,085	1,092	-	-	-
Irkutskenergo	- IRGZ	0.2500	-	-	11.11	17.65	-9.09	-71.91	0.1590	0.2800	-	1,192	-	-	-
Lenenergo	- LSNG	0.4450	-	-	-1.11	14.10	-36.43	-74.20	0.2200	0.4500	-	359	0.6957	56.34	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	-	-	29.27	29.27	-0.00	-65.81	0.0021	0.0027	-	473	0.0050	88.68	BUY
IDGC of North-West	- MRKZ	0.0027	-	-	12.50	14.89	50.00	-	0.0016	0.0027	-	259	0.0028	3.70	ACCUMULATE
IDGC of Siberia	- MRKS	0.0035	-	-	2.94	7.69	18.64	-	0.0022	0.0038	-	313	0.0046	31.43	BUY
IDGC of Urals	- MRKU	0.0045	-	-	15.38	51.01	51.52	-	0.0020	0.0039	-	393	0.0104	131.11	BUY
IDGC of Centre	- MRKC	0.0178	-	-	7.58	44.90	30.04	-60.56	0.0103	0.0180	-	749	0.0163	-8.17	BUY
IDGC of Center and Volga Region	- MRKP	0.0044	-	-	19.73	39.68	45.70	-62.07	0.0023	0.0035	-	496	0.0063	43.18	BUY
IDGC of South	- MRKY	0.0028	-	-	1.79	32.56	72.73	-	0.0013	0.0025	-	879	0.0031	8.77	BUY
WGC-1	- OGKA	0.0165	-	-	18.71	50.00	40.43	-81.56	0.0075	0.0154	-	737	0.1530	827.27	BUY
WGC-2	- OGKB	0.0165	-	-	-	17.86	84.36	-82.68	0.0068	0.0157	-	540	0.2387	1,346.67	BUY
WGC-3	- OGKC	0.0395	-	-	-5.95	76.34	209.80	-64.89	0.0075	0.0440	-	1,876	0.1651	317.97	BUY
WGC-4	- OGKD	0.0355	-	-	-7.79	-1.39	153.57	-59.43	0.0095	0.0385	71,000	2,238	0.1977	456.90	BUY
WGC-5	- OGKE	0.0343	-	-	1.18	18.69	-3.38	-70.43	0.0200	0.0358	-	1,213	0.2046	496.50	BUY
WGC-6	- OGKF	0.0145	-	-	-4.61	16.00	51.83	-82.63	0.0070	0.0152	-	468	0.0932	542.76	BUY
RusHydro	▼ HYDR	0.0400	-0.0010	-2.44	17.65	42.86	91.39	-56.00	0.0148	0.0410	98,700	9,801	-	-	-
TGC-1	- TGKA	0.0002	-	-	-6.82	7.89	64.00	-84.87	0.0000	0.0002	-	790	0.0020	875.61	BUY
TGC-2	- TGKB	0.0002	-	-	5.00	110.00	-23.64	-77.66	0.0000	0.0002	-	320	0.0015	614.29	BUY
TGC-2, pref.	- TGKBP	0.0008	-	-	-	-	-	17.24	-	-	-	-	0.0011	29.41	BUY
TGC-3 (Mosenergo)	- MSNG	0.0550	-	-	10.00	14.50	57.14	-70.43	0.0250	0.0500	-	2,186	-	-	REDUCE
TGC-4	- TGKD	0.0003	-	-	42.50	83.87	-36.67	-72.33	0.0000	0.0002	-	557	-	-	-
TGC-4, pref.	- TGKDP	0.0002	-	-	-60.24	-60.24	-61.63	-72.95	0.0001	0.0001	-	-	-	-	-
TGC-5	- TGKE	0.0002	-	-	-	15.79	46.67	-71.05	0.0001	0.0002	-	271	0.0012	445.45	BUY
TGC-6	- TGKF	0.0002	-	-	10.00	83.33	46.67	-75.56	0.0000	0.0002	-	410	0.0009	309.09	REDUCE
TGC-7	- TGKG	0.0213	-	-	32.81	97.67	136.11	-75.57	0.0050	0.0172	-	638	-	-	-
TGC-8	- TGKH	-	-	-	-	-	-	-	0.0010	0.0012	-	-	0.0009	-	SELL
TGC-9	- TGKI	0.0001	-	-	9.09	9.09	33.33	-84.42	0.0000	0.0001	-	470	-	-	-
TGC-10	- TGKJ	1.2750	-	-	-22.73	-51.43	-26.09	-72.10	1.6359	1.8000	-	1,122	-	-	-
TGC-11	- TGKK	0.0003	-	-	19.30	23.64	4.62	-73.85	0.0001	0.0003	17,000	174	-	-	-
TGC-12 (Kuzbasenergo)	- KZBE	0.0042	-	-	5.00	21.74	68.00	-81.08	0.0017	0.0043	-	297	-	-	-
TGC-13	- TGKM	0.0014	-	-	-4.14	-0.71	-19.42	-82.94	0.0004	0.0014	-	221	-	-	-
TGC-14	- TGKN	0.0001	-	-	-73.02	13.33	-26.09	-73.85	0.0000	0.0001	-	115	-	-	-
FGC UES	▼ FEES	0.0073	-0.0000	-0.68	-3.95	11.03	71.76	-	0.0022	0.0079	98,110	3,477	-	-	-
Nonferrous metallurgy															
BMSK	- bmsk	1.3255	-	-	-	-	-11.93	-	-	-	-	7	-	-	-
BMSK, pref.	- bmskp	2.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
VSMO	- VSMO	51.00	-	-	10.87	45.71	70.00	-76.11	18.00	49.50	-	588	-	-	-
Nonisk Nickel	▼ GMKN	101.50	-7.00	-6.45	0.50	26.88	54.96	-65.36	36.50	111.50	2,121,800	19,349	115.22	13.52	BUY
Safyanovskaya med	- sfmd	1.2500	-	-	-	-	-	-	-	-	-	3	-	-	-
Sredneuralsky MPZ	- sumz	6.550	-	-	-	-	-28.22	-	-	-	-	66	-	-	-
Uralskoelektromed	- ueim	25.000	-	-	13.64	-	4.17	-	16.000	25.000	5,000	127	-	-	-
Ufaleynickel	- ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-
Chelyabinsk Zink Plant	- CHZN	2.2000	-	-	2.33	76.00	144.44	-78.33	0.9000	2.3000	-	119	-	-	-
Yuzhuralnickel	- unkl	145.00	-	-	31.82	52.63	-27.50	-87.45	90.00	180.00	29,000	87	-	-	-
Electrozinc	- ELTZ	11.500	-	-	-17.86	3.60	-57.80	-	15.000	15.000	-	16	-	-	-
Ferrous metallurgy (Steel)															
Ashinsky Metallurgy Plant	- AMEZ	0.2000	-	-	-6.98	13.31	66.67	-72.79	0.1000	0.2450	-	100	-	-	-
Evrast**	▲ EVR	20.150	0.400	2.03	13.84	63.42	-74.00	-80.89	6.400	20.900	18,712,906	7,152	32.240	60.00	BUY
Mechel	- MTLR	7.900	-	-	5.69	31.12	95.06	-81.61	2.250	8.100	-	3,289	15.190	92.28	BUY
MMC	- MAGN	0.4150	-	-	5.06	29.69	72.92	-66.93	0.1500	0.3600	-	4,637	0.7500	80.72	BUY
NLMC	- NLMK	1.7750	-	-	-1.39	47.92	61.36	-63.78	0.9100	1.6500	-	10,638	2.2100	24.51	BUY
Severstal	- CHMF	4.800	-	-	6.08	7.26	71.43	-80.84	2.400	5.000	152,160	4,837	13.940	190.42	BUY
Chelyabinsk Metallurgy Plant	- CHMK	90.50	-	-	28.37	37.12	18.30	-77.40	90.00	90.00	-	286	-	-	-
Chusovskoy Metallurgy Plant	- CHMZ	28.000	-	-	-	-	-6.67	-	-	-	-	65	-	-	-
Precious metals															
Buryatzoloto	- BRZL	3.600	-	-	-0.14	-	-12.20	-82.11	-	-	-	25	-	-	-
Lenzoloto	- lnzl	28.550	-	-	-	-	-26.79	-	27.600	27.600	-	33	-	-	-
Polymetal	▲ PMTL	8.1000	0.5000	6.58	15.71	25.58	87.07	-8.73	4.6500	8.1000	170,750	2,552	4.7100	-41.85	REDUCE
Polyus-Gold	- PLZL	44.300	-	-	4.24	1.84	90.54	-33.88	23.000	45.500	-	8,445	39.790	-10.18	ACCUMULATE
Susumanzoloto	- sysy	41.500	-	-	-	-	-	-	-	-	-	37	-	-	-

Source: market data; Estimation: Veles Capital

Trade results

Ticker	Price, USD	Change, USD	Change, %					Current year, USD		Volume, USD	MCAP, mn USD	Fair price, USD	Potential, %	Recommendation	
			day	week	month	from Jan 1	year	min	max						
Coal industry															
Belon	- BLNG	0.382	-	-	11.68	41.67	-	-99.78	0.140	0.400	-	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	0.1750	-	-	0.57	-	105.88	-79.17	0.0500	0.1800	8,750	1,070	-	-	
Raspadskaya	▼ RASP	1.8900	-0.0400	-2.07	5.00	26.00	84.39	-80.00	0.7200	1.9600	57,100	1,476	1.5000	-20.63	HOLD
Yuzny Kuzbass	- UKUZ	19.250	-	-	26.23	50.98	1.34	-87.10	5.010	17.000	-	695	-	-	
Pipe industry															
Almetievsk Pipe Plant	- atza	30.000	-	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY
Vykxa Metallurgy Plant	- VSMZ	367.50	-	-	5.76	41.35	-18.33	-	200.00	365.00	-	631	2,439.84	563.90	SPECULATIVE BUY
Seversky Pipe Plant	- SVTZ	5.0000	-	-	-4.76	-4.76	-9.09	-62.41	-	-	-	241	16.1800	223.60	SPECULATIVE BUY
Sinarsky Pipe Plant	- SNTZ	27.000	-	-	-5.26	28.57	145.45	-74.88	27.000	30.000	-	170	230.470	753.59	SPECULATIVE BUY
Taganrog Metallurgy Plant	- TAMZ	0.2250	-	-	-8.16	-25.00	25.00	-77.50	-	-	-	104	1.3200	486.67	SPECULATIVE BUY
TMK	- TRMK	2.2000	-	-	-2.22	46.67	175.00	-73.17	0.9000	2.2500	-	1,921	2.8600	30.00	ACCUMULATE
Chelyabinsk Pipe Plant	- CHEP	1.5000	-	-	100.00	194.12	93.55	-64.50	0.5000	1.2500	-	709	5.1300	242.00	BUY
Telecommunications															
Volgatelecom	- NNSI	1.3000	-	-	22.07	67.74	140.74	-71.55	0.4200	1.3000	13,000	385	2.2370	72.08	BUY
Volgatelecom, pref.	- NNSIP	0.8000	-	-	6.67	28.00	73.91	-74.24	0.4000	0.8000	-	-	1.6778	109.72	BUY
Vimpelcom*	▲ VIP	12.070	0.130	1.09	7.67	29.92	-70.99	-66.48	4.810	12.460	68,375,144	12,379	24.640	104.14	BUY
Dalsvyaz	- ESPK	1.4250	-	-	5.56	11.76	133.61	-68.33	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	-	-	-	-	-	-	-	4.6000	4.6000	-	-	5.8510	-	BUY
MGTS	- MGTS	14.350	-	-	2.50	11.24	105.00	-60.58	6.200	12.800	-	1,364	-	-	HOLD
MGTS, pref.	- MGTSP	13.700	-	-	2.24	14.64	64.07	-57.65	5.900	12.600	-	-	-	-	HOLD
MTS	▼ MTSS	5.1500	-0.2500	-4.63	-1.90	2.49	34.46	-59.89	2.9500	5.5500	155,000	10,266	10.6000	105.83	BUY
Rostelecom	- RTKM	7.1600	-	-	-15.01	-20.62	-12.74	-37.14	7.1600	9.7000	1,031,310	5,583	3.6300	-49.30	SELL
Rostelecom, pref.	- RTKMP	1.5050	-	-	14.45	40.98	201.00	-34.14	0.3900	1.4500	-	-	2.7200	80.73	BUY
North-West Telecom	- SPTL	0.3100	-	-	10.71	31.91	47.62	-75.07	0.1500	0.3300	-	329	0.3078	-0.71	BUY
North-West Telecom, pref.	- SPTLP	0.2225	-	-	-7.48	-2.20	49.58	-75.28	0.1500	0.2200	-	-	0.2308	3.73	BUY
Sibirelecom	- ENCO	0.0205	-	-	13.89	48.55	86.36	-78.07	0.0090	0.0180	-	295	0.0327	59.51	BUY
Sibirelecom, pref.	- ENCOP	0.0125	-	-	8.70	4.17	60.26	-79.25	0.0068	0.0103	-	-	0.0245	96.00	BUY
Uralsvyazinform	▼ URSI	0.0149	-0.0006	-3.81	4.27	38.70	44.06	-71.87	0.0069	0.0155	188,574	554	0.0263	76.39	BUY
Uralsvyazinform, pref.	- URSIP	0.0092	-	-	-0.54	29.37	63.72	-70.16	0.0050	0.0093	-	-	0.0198	114.05	BUY
CenterTelecom	- ESMO	0.2150	-	-	16.22	45.76	65.38	-68.73	0.1000	0.2070	-	408	0.2808	30.60	BUY
CenterTelecom, pref.	- ESMOP	0.1300	-	-	4.00	24.40	4.00	-74.00	0.0900	0.1350	-	-	0.2106	62.00	BUY
SouthTelecom	- KUBN	0.0350	-	-	38.61	70.73	55.56	-77.16	0.0170	0.0350	-	128	0.0383	9.43	BUY
SouthTelecom, pref.	- KUBNP	0.0250	-	-	25.00	33.33	44.93	-78.45	0.0120	0.0220	-	-	0.0288	15.20	BUY
Machinery															
AvtoVAZ	- AVAZ	0.6650	-	-	66.25	90.00	166.00	-62.43	0.2055	0.5000	-	923	1.6770	152.18	BUY
GAZ	- GAZA	17.375	-	-	8.59	73.75	78.21	-90.79	4.000	16.000	-	335	16.500	-5.04	-
GAZ, pref.	- GAZAP	9.000	-	-	-	-	-14.29	-	4.000	9.000	-	-	9.600	6.67	-
ZMZ	- ZMZN	1.6250	-	-	-	-	-35.64	-67.01	-	-	-	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	-87.05	8.000	15.000	-	71	33.290	412.15	REDUCE
NefAZ	- NFAZ	9.200	-	-	5.14	53.33	171.79	-79.67	2.950	10.000	-	74	45.750	397.28	BUY
Saturn NPO	- satr	0.0132	-	-	-20.00	-	4.76	-	0.0060	0.0165	26,200	53	0.1379	944.70	HOLD
OMZ	- OMZZ	1.6250	-	-	6.56	30.00	16.07	-76.28	0.5000	1.1212	-	58	6.3200	288.92	SELL
RSC Energia	- satr	135.00	-	-	3.05	17.39	184.21	-	35.00	145.00	13,500	152	641.10	374.89	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	-	-	-	-	-	-	-	-	-	-	-	-	-
Industry															
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	-74.81	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	-	-	-14.29	-	-70.00	-87.50	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
Chemical industry															
Akron	- AKRN	23.700	-	-	-0.42	31.67	126.79	-77.21	9.500	24.500	47,700	1,130	136.240	474.85	BUY
Ammofos	- ammo	54.00	-	-	-	-	18.68	-	40.00	55.00	3,240	487	332.20	515.19	BUY
Dorogobuzh	- DGBZ	0.4000	-	-	25.00	48.15	63.27	-67.21	0.1600	0.3500	-	321	1.1900	197.50	HOLD
Dorogobuzh, pref	- DGBZP	0.2100	-	-	7.69	20.00	29.23	-65.85	0.1700	0.1800	-	-	0.6400	204.76	HOLD
Kujbyshevazot	- KAZT	1.2500	-	-	11.11	24.38	-3.85	-	0.9000	1.3000	-	302	5.7500	360.00	BUY
Kujbyshevazot, pref	- KAZTP	1.5000	-	-	-	-	-	-	-	-	-	-	3.2800	118.67	BUY
Silvinit	- SILV	475.0	-	-	-3.55	18.75	115.91	-70.95	190.0	500.0	23,750	4,200	1,417.4	198.40	REDUCE
Silvinit, pref	- silvp	185.00	-	-	-1.60	17.46	48.00	-79.78	91.00	189.00	18,500	-	809.90	337.78	REDUCE
Uralkali	▼ URKA	3.4400	-0.1500	-4.78	-1.71	37.33	85.95	-70.60	0.8900	3.7000	68,800	7,308	17.8300	418.31	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	9.500	-	-	-9.52	137.50	442.86	-78.89	2.943	11.000	-	90	-	-	UNDER REVISION
GUM	- GUMM	1.1500	-	-	9.52	9.52	-24.59	-57.17	-	-	-	69	-	-	UNDER REVISION
X5 Retail Group**	▼ FIVE	14.400	-0.500	-3.36	-5.14	6.67	-60.55	-61.90	5.500	16.000	4,264,668	3,810	-	-	UNDER REVISION
Seventh Continent	- SCON	10.500	-	-	5.00	40.00	61.54	-58.33	5.900	10.700	-	788	-	-	UNDER REVISION
TzUM	- TZUM	1.6500	-	-	-4.35	37.50	17.86	-73.17	0.7500	1.7000	-	148	-	-	UNDER REVISION
Consumer Sector															
Baltika	- PKBA	23.750	-	-	15.85	18.75	82.69	-44.84	10.100	14.800	-	3,826	-	-	UNDER REVISION
Baltika, pref.	- PKBAP	18.100	-	-	14.56	20.67	64.55	-32.02	13.900	13.900	-	-	-	-	UNDER REVISION
WBD	- WBDF	26.000	-	-	-7.60	23.81	100.00	-68.77	12.000	28.140	-	1,144	-	-	UNDER REVISION
Kalina	- KLNA	14.000	-	-	-12.50	112.93	132.37	-57.58	4.500	12.000	-	137	-	-	UNDER REVISION
Lebedyansky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
Transport															
Aeroflot	- AFLT	1.0500	-	-	-	7.69	13.51	-74.33	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	0.2605	-	-	6.33	30.25	-10.17	-80.70	0.2000	0.2700	-	769	1.0500	303.07	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	-	-	20.51	56.67	17.50	-45.35	0.0480	0.1175	-	2,263	0.1990	69.36	ACCUMULATE
Novorossiysk Sea Shipping, pref.	- NOMPP	0.4350	-	-	16.00	31.82	-17.14	-71.19	0.4000	0.4000	-	-	2.7000	520.69	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	-	-	-3.57	38.46	22.17	-67.07	0.0005	0.0014	-	9,078	-	-	-
Sberbank	▼ SBER	1.2200	-0.0450	-3.56	10.91	45.24	64.86	-66.02	0.3800	1.2800	2,179,300	27,057	4.6210	278.77	ACCUMULATE
Sberbank, pref.	▼ SBERP	0.7210	-0.0490	-6.36	23.25	41.37	106.00	-69.96	0.2050	0.7700	72,100	-	3.4660	380.72	ACCUMULATE
Media & IT															
RBC	- RBCI	1.2250	-	-	-5.77	60.76	133.33	-86.35	0.2300	1.2500	-	172	9.8600	704.90	BUY
CTC Media*	▲ CTCM	9.900	0.300	3.13	1.54	42.86	-67.22	-	2.830	9.870	4,963,776	1,506	10.840	9.49	BUY
Oblgaz															
Altaikraigasservice	- 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	2.8250	-	-	-	-	-48.64	-44.61	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	- 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	160.00	-	-	-	-	9.40	-51.66	-	-	-	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	25.000	-	-	-	-	-	-	-	-	-	3	218.760	775.04	BUY
Saratovoblgas	- srog	5.025	-	-	-	-	43.57	-74.88	3.800	5.000	-	18	29.840	493.83	BUY
Sibirgasservice	- sbgs	7.0000	-	-	-	-	7.69	-	-	-	-	32	3.0900	-55.86	SELL
Smolenskoblgas	- smog	60.00	-	-	-33.33	-	-42.31	-	60.00	104.00	6,000	24	218.18	263.63	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
Services companys															
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	80.005	-	-	-	-	-0.61	-	-	-	-	-	555.940	594.88	BUY
Other companys															
Belgorodasbestocement	- belc	190.00	-	-	-	-	-	-	-	-	-	19	588.48	209.73	SPECULATIVE BUY
Strojpolimerkeramika	- spke	32.500	-	-	-	-	85.71	-	-	-	-	63	79.940	145.97	BUY
Strojpolimerkeramika, pref.	- spkep	11.500	-	-	-	-	53.33	-	-	-	-	-	27.980	143.30	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	12.620	0.320	0.6	0.4	-	2.60	-	6,204	-
AFK Sistema	JSFCF US	AFKS	20	New York	3.400	-	0.2	0.4	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	13.074	1.160	0.654	0.420	-	9.74	-	81	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	106.505	-4.178	1.065	1.170	-	-3.77	-	3	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	49.890	2.880	49.890	28.140	-	6.13	-	13,565	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	50.868	4.438	50.868	28.140	-	9.56	-	-	-
Volgaelcom	VLGAY US	NNSI	2	New York	2.500	0.400	1.250	1.300	-0.04	19.05	0.04	1	13
Volgaelcom	NZH GR	NNSI	2	Frankfurt	1.818	-0.144	0.91	1.30	-	-7.33	0.04	-	13
VTB	VTBR LI	VTBR	2000	London	2.710	-0.170	0.00	0.00	-	-5.90	-	20,899	-
VTB	KYM1 GR	VTBR	2000	Frankfurt	2.810	0.008	0.001	0.001	-	0.30	-	23	-
Gazprom	OGZD LI	GAZP	4	London	21.600	-0.810	5.400	5.280	0.02	-3.61	-0.02	234,994	1,272
Gazprom	OGZPY US	GAZP	4	New York	21.950	-0.410	5.488	5.280	0.04	-1.83	-0.02	16,482	1,272
Gazprom	GAZ GR	GAZP	4	Frankfurt	21.729	-0.520	5.432	5.280	0.03	-2.34	-0.02	3,525	1,272
Gazprom Neft	GAZ LI	SIBN	5	London	15.730	-0.080	3.146	2.650	-	-0.51	-	1,170	-
Gazprom Neft	GZPFY US	SIBN	5	New York	15.880	0.180	3.176	2.650	-	1.15	-	67	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	15.660	-0.213	3.132	2.650	-	-1.34	-	206	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	12.250	-	0.245	0.260	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	13.280	-0.041	0.266	0.260	-	-0.30	-	1	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	2.377	-0.005	0.005	0.004	-	-0.20	-	-	-
LUKOIL	LKOD LI	LKOH	1	London	48.500	-1.200	48.500	48.000	0.01	-2.41	-0.04	127,175	488
LUKOIL	LUKOY US	LKOH	1	New York	49.240	-0.560	49.240	48.000	0.03	-1.12	-0.04	5,558	488
LUKOIL	LUK GR	LKOH	1	Frankfurt	48.687	-0.868	48.687	48.000	0.01	-1.75	-0.04	949	488
MGTS	MOW GR	MGTS	1	Frankfurt	2.237	-0.004	2.237	12.800	-	-0.20	-	-	-
Mechel	MTL US	MTLR	1	New York	9.100	0.420	9.100	8.100	-	4.84	-	30,540	-
Mechel	MHSA GR	MTLR	1	Frankfurt	8.977	0.430	8.977	8.100	-	5.04	-	70	-
Mosenergo	AOMD LI	MSNG	100	London	5.000	-	0.050	0.050	-	-	-	-	-
Mosenergo	AOMOY US	MSNG	100	New York	6.000	0.500	0.060	0.050	-	9.09	-	6	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	5.453	0.409	0.055	0.050	-	8.12	-	69	-
MTS	MBT US	MTSS	5	New York	36.790	-0.440	7.358	5.150	0.43	-1.18	-0.05	86,410	155
MTS	MKY GR	MTSS	5	Frankfurt	36.438	-0.339	7.288	5.150	0.42	-0.92	-0.05	1	155
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	2.520	0.065	0.252	0.218	-	2.65	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	42.950	-3.750	4.295	3.900	0.10	-8.03	-0.03	20,834	39
Norilsk Nickel	MNOD LI	GMKN	0,10	London	10.350	-0.700	103.500	101.500	0.02	-6.33	-0.07	48,004	2,122
Norilsk Nickel	NILSY US	GMKN	0,10	New York	10.400	-0.550	104.000	101.500	0.02	-5.02	-0.07	916	2,122
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	10.400	-0.455	104.000	101.500	0.02	-4.19	-0.07	500	2,122
Novorossiysk Commercial Sea Port	NCSPI LI	NMTP	75	London	9.300	0.300	0.12	0.12	-	3.33	-	961	-
Rostelekom	RKMD LI	RTKM	6	London	43.000	-4.050	7.17	7.16	0.00	-8.61	-0.13	2,139	1,031
Rostelekom	ROS US	RTKM	6	New York	41.350	-5.400	6.89	7.16	-0.04	-11.55	-0.13	6,330	1,031
Rostelekom	RTL GR	RTKM	6	Frankfurt	41.822	-4.413	6.970	7.160	-0.03	-9.54	-0.13	74	1,031
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	51.735	-0.104	5.174	5.100	-	-0.20	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	7.630	-0.310	0.763	0.773	-	-3.90	-	12,498	-
Surgutneftegas	SGTZY US	SNGS	10	New York	7.710	-0.240	0.771	0.773	-	-3.02	-	211	-
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	7.551	-0.295	0.755	0.773	-	-3.76	-	65	-
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	3.050	0.005	0.305	0.321	-	0.16	-	417	-
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	3.090	0.148	0.309	0.321	-	5.03	-	-	-
Tatneft	ATAD LI	TATN	20	London	23.950	-1.840	1.198	3.970	-0.70	-7.13	-0.02	9,520	60
Tatneft	TTFB GR	TATN	20	Frankfurt	24.539	-0.750	1.227	3.970	-0.69	-2.96	-0.02	86	60
TzUM	THT GR	TZUM	20	Frankfurt	30.762	-0.062	1.538	1.700	-	-0.20	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.035	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	1.468	-0.073	0.029	0.035	-	-4.74	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	12.500	-	0.125	0.200	-	-	-	-	15
Utair Aviation	TYV GR	TMAT	100	Frankfurt	13.982	0.673	0.140	0.200	-	5.05	-	-	15

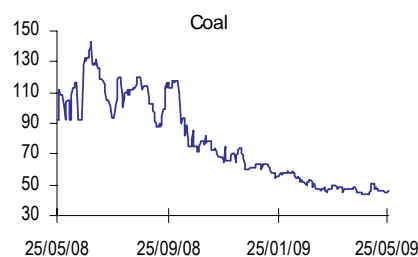
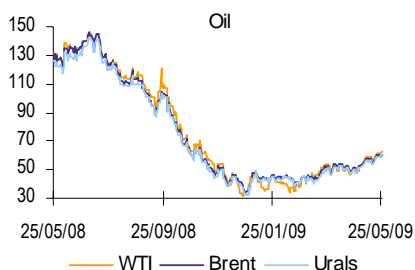
Source: market data, Estimation: Veles Capital

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	▲ 61.19	0.62	1.02	4.37	20.31	35.29	-53.71	39.22	61.21
Brent, USD / bbl	▲ 60.37	1.29	2.18	3.52	18.63	44.56	-53.79	35.37	60.41
Urals, USD / bbl	▲ 60.51	0.62	1.04	4.38	20.92	44.66	-52.16	35.82	60.53
WTI, USD / bbl	▲ 62.45	1.43	2.34	4.69	22.93	40.02	-52.54	33.98	62.45
Brent-Urals	▲ -0.14	0.67	-82.72	-140.00	-116.47	100.00	-103.37	-1.93	5.72
Coal, USD / ton	▲ 45.75	0.25	0.55	-0.54	1.67	-27.90	-50.67	43.75	64.00

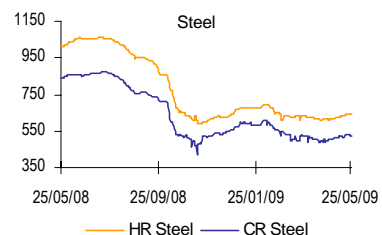
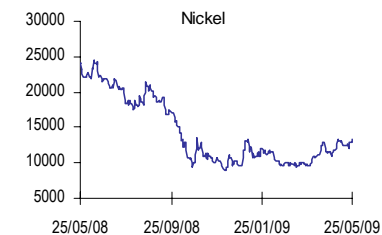
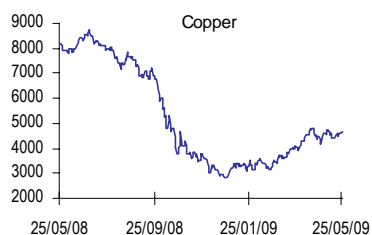
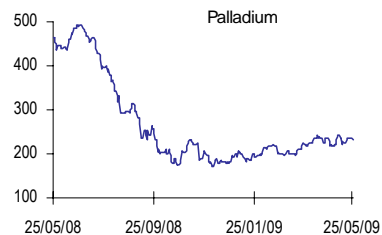
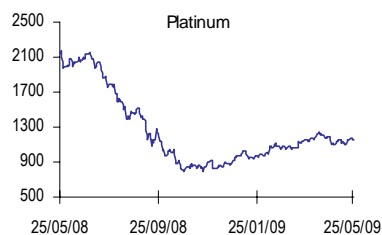
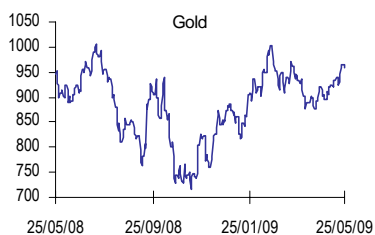
Source: market data, Estimation: Veles Capital



Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼ 958.09	-6.75	-0.70	2.83	3.96	8.32	0.72	816.89	1,002.03
Silver, USD / ounce	▼ 14.68	-0.15	-0.98	3.06	13.83	28.78	-21.84	10.61	14.82
Platinum, USD / ounce	▼ 1,146.10	-16.38	-1.41	-0.30	-3.13	18.78	-47.04	934.25	1,251.97
Palladium, USD / ounce	▼ 233.40	-2.12	-0.90	-0.90	-1.22	20.47	-49.81	180.81	243.07
Aluminum, USD / ton	▲ 1,452.00	10.00	0.69	-3.20	-0.34	-5.71	-51.62	1,288.00	1,605.00
Copper, USD / ton	▲ 4,660.00	50.00	1.08	2.87	4.25	51.79	-43.03	3,070.00	4,819.00
Nickel, USD / ton	▲ 13,400.00	610.00	4.77	7.37	16.02	14.53	-44.40	9,455.00	13,295.00
Lead, USD / ton	▲ 1,445.00	6.00	0.42	-2.69	0.70	44.64	-28.07	995.00	1,555.00
Tin, USD / ton	- 13,650.00	-	-	-	8.33	27.57	-42.53	9,875.00	14,025.00
Zink, USD / ton	▼ 1,500.00	-17.00	-1.12	-1.51	5.63	24.17	-30.23	1,096.50	1,599.50
Titanium, USD / ton	- 992.08	-	-	-	-	4.65	-81.63	771.62	992.08
HR Steel, USD / ton	▼ 645.00	-1.00	-0.15	0.47	5.05	-2.86	-36.52	606.00	695.00
CR Steel, USD / ton	- 525.00	-	-	-1.13	5.21	-9.01	-37.50	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	▼	990.26	-27.66	-2.72	2.21	19.11	56.71	-59.36	492.59	1,025.67
MICEX Index	▼	1,040.90	-10.05	-0.96	-0.09	12.77	68.01	-45.07	534.79	1,097.09
Technical RTS Index	▼	1,582.16	-29.87	-1.85	1.59	18.01	60.18	-56.15	788.45	1,656.35
MSCI Russia	▼	608.85	-10.85	-1.75	0.96	17.93	53.35	-62.06	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 ▲	8,473.49	196.17	2.37	-0.02	4.92	-3.45	-32.10	6,469.95	9,088.06
NASDAQ	USA ▲	1,750.43	58.42	3.45	0.92	3.31	11.00	-28.40	1,265.62	1,773.13
FTSE 100	Great Britain ▲	4,411.72	46.43	1.06	-1.57	6.15	-0.51	-27.53	3,460.71	4,675.68
Nikkei 225	Japan ▼	9,310.81	-36.19	-0.39	0.22	6.92	5.09	-31.99	7,021.28	9,503.91
S&P 500	USA ▲	910.33	23.33	2.63	0.24	5.09	0.78	-33.84	666.79	943.85
AEX	Netherlands ▲	263.43	2.77	1.06	0.46	10.07	7.11	-44.92	194.99	271.91
OMX	Sweden ▲	773.70	3.46	0.45	-1.96	-0.70	16.81	-22.44	591.62	816.35
DAX	Germany ▲	4,985.60	67.15	1.37	0.52	6.66	3.65	-28.30	3,588.89	5,111.02
MIB 30	Italy ▲	20,963.00	345.00	1.67	0.70	8.23	4.48	-37.99	13,340.00	21,664.00
CAC 40	France ▲	3,270.09	33.93	1.05	-0.15	5.39	1.62	-33.77	2,465.46	3,426.04
SMI	Switzerland ▼	5,431.27	-14.97	-0.27	-1.23	6.22	-1.87	-26.24	4,234.96	5,881.47
ASX 200	Australia ▲	3,788.40	50.50	1.35	-0.76	2.05	1.78	-33.62	3,120.80	3,960.40
Bloomberg European 500	▲	148.55	0.99	0.67	-0.63	6.53	3.22	-59.03	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	▼	739.62	-7.47	-1.00	-0.83	14.17	30.17	-38.02	471.40	760.09
Europe										
ASE	Greece ▼	2,234.81	-43.97	-1.93	-0.84	16.00	25.09	-44.43	1,457.83	2,312.83
WSE WIG	Poland ▲	29,212.90	15.79	0.05	-3.63	3.15	7.29	-37.34	20,370.29	30,758.68
PFTS	Ukraine ▼	434.26	-12.24	-2.74	-0.16	30.99	44.07	-52.13	199.12	446.50
BUX	Hungary ▲	15,626.36	17.09	0.11	4.29	25.18	27.65	-29.64	9,337.99	15,828.42
PX	Czech Republic ▼	914.70	-10.10	-1.09	-0.03	9.66	6.58	-44.83	606.90	996.10
TA-100	Israel ▼	775.65	-9.66	-1.23	-1.11	5.83	32.63	-23.05	564.09	795.53
XU 100	Turkey ▼	34,860.56	-547.12	-1.55	3.55	17.47	29.77	-11.61	22,583.11	35,720.06
Asia and Africa										
HSI	Hong Kong ▼	16,991.56	-130.26	-0.76	-3.15	11.36	18.10	-29.56	11,344.58	17,685.64
SENSEX	India ▼	13,589.23	-323.99	-2.33	-4.98	19.95	37.22	-16.88	8,047.17	14,930.54
JALSH	SAR ▲	22,440.84	33.56	0.15	0.19	8.54	4.33	-31.42	17,953.96	23,046.15
JCI	Indonesia ▼	1,857.59	-33.38	-1.77	-1.51	16.73	37.05	-23.23	1,244.87	1,907.50
KOSPI	South Korea ▼	1,372.04	-28.86	-2.06	-3.93	1.32	22.02	-23.80	992.69	1,436.92
SHCOMP	China ▼	2,588.57	-21.44	-0.82	-3.29	5.72	42.17	-23.06	1,814.75	2,688.11
America										
MEXBOL	Mexico ▲	24,640.08	441.12	1.82	1.21	9.11	10.10	-21.31	16,756.65	24,799.54
IBOV	Brazil ▲	51,840.80	1,024.56	2.02	0.96	10.84	38.06	-27.63	35,721.83	52,640.38
IPSA	Chile ▲	3,131.15	26.65	0.86	2.52	16.82	31.76	2.56	2,292.33	4,610.05
IBVC	Venezuela ▼	43,515.97	-247.18	-0.56	-1.70	-1.77	24.01	24.95	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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