

Daily review

June 3, 2009

Trader's view

On Tuesday the trades showed high volatility. At the trades open the RTS index corrected after rapid growth the day before, and also against the background of the oil price lowering that has begun. However, soon the market turned around and the RTS index reached the level of 1,200 points. The main growth drivers were the shares of Sberbank: common shares added more than 5%, the preferred ones – more than 10%. In the afternoon the market turned around again. The shares of oil-and-gas sector were mainly reducing. Due to nickel price lowering the shares of Norilsk Nickel went down also. Among the shares of the second echelon at MICEX the shares of AvtoVAZ added 2.74% against the background of Putin's order on providing bail to the motor-car constructor.

Main news

Sitronics: negative again.

Sales of Sitronics, JSC in 1Q 2009 by US GAAP totaled 215 mn USD versus 446 mn USD a year before. Net loss grew from 8 mn USD in 1Q 2008 to 40 mn USD in 1Q 2009.

Other news

➤ **Gazprom: extraction lowering does not stop.**

June 2 CDD FEC output data on gas extraction in Russia for January-May. According to the report in May gas extraction dropped in Russia by 28.4% to 40 bn cubic meters, and sum total for five months – by 19.3% to 237.7 bn cubic meters of gas.

➤ **NLMC gained 194 mn USD of net loss for 1Q 2009 by US GAAP.**

Sales totaled 1.293 bn USD (1.8 times less), EBITDA – 196 mn (4.3 times less), EBITDA margin – 15%. In 1Q 2009 loss has been assigned on the executed forward contracts in the amount of 150.8 mn USD. By the end of 1Q 2009 base value of not executed forward contracts and options formed 1.957 bn USD, net negative fair value of their value totaled 445 mn USD.

➤ **Mechel might reduce dividends for 2008 by 4.8 times.**

Mechel group's board of directors recommended the holders at the annual meeting on June 30 to approve the dividends for 2008 in the amount of 5.53 RUR per common and 50.55 RUR per preferred share. The list of persons that obtain the right to participate in the annual meeting and collecting dividends for 2008 will be formed according to register data of holders as of June 4 2009.

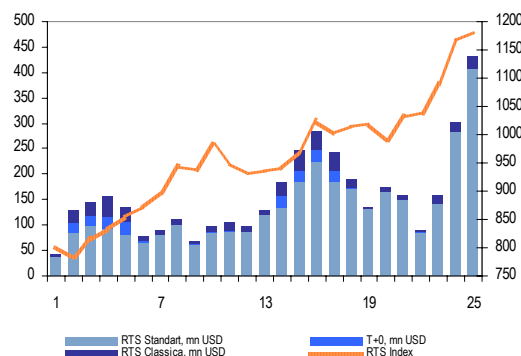
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 1,180.56	13.14	1.13	19.22	41.75	-51.87
MICEX Index	▼ 1,198.58	-7.62	-0.63	15.15	30.23	-37.44
USD / RUR	▼ 30.5542	-0.07	-0.24	-2.49	-7.61	28.87
EUR / RUR	▲ 43.6711	0.23	0.53	-0.24	-0.39	18.59
EUR / USD	▲ 1.4291	0.01	0.75	2.20	7.80	-8.02
Dow Jones Index	▲ 8,740.87	19.43	0.22	3.16	6.43	-30.09
NASDAQ	▲ 1,836.80	8.12	0.44	4.93	6.84	-26.28
FTSE 100	▼ 4,477.02	-29.17	-0.65	1.48	5.51	-25.48
Nikkei 225	▲ 9,704.31	26.56	0.27	4.23	8.10	-32.80
MSCI EM	▼ 795.59	-6.62	-0.83	7.57	20.03	-34.13

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	▲ 67.62	0.49	0.73	12.01	29.71	-47.18
Urals, USD / bbl	▲ 67.76	0.87	1.30	11.98	32.60	-45.08
Gold, USD / ounce	▲ 988.04	6.62	0.67	3.13	10.46	8.17
Palladium, USD / ounce	▲ 252.96	9.55	3.92	8.38	16.08	-43.35
Copper, USD / ton	▼ 5,050	-25	-0.49	8.37	9.78	-36.32
Nickel, USD / ton	▼ 14,620	-30	-0.20	9.10	22.86	-34.14

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	- 0.002	-	-	20.37	85.71	-60.17
Polyus-Gold	- 45.75	-	-	3.27	11.59	-34.17
NorNickel	▼ 118.50	-1,000	-0.84	16.75	41.92	-59.69
Rostelecom	- 7.150	-	-	-0.14	-22.28	-37.28
MTS	- 6.100	-	-	18.45	20.08	-51.78
Sberbank	▲ 1.725	0.095	5.83	41.39	104.75	-51.68
LUKOIL	▼ 56.00	-0.450	-0.80	16.67	24.17	-49.37
Gazprom Neft	- 3.250	-	-	3.17	22.64	-57.24
Surgutneftegas	▼ 0.855	-0.005	-0.58	15.54	23.91	-30.09
Gazprom	▲ 6.200	0.020	0.32	17.42	36.87	-58.58
Tatneft	- 4.825	-	-1.93	21.54	64.68	-38.54
Rosneft	- 7.050	-	-	24.78	31.28	-41.96

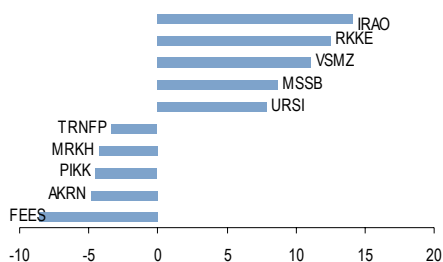
Source: market data, Estimation: Veles Capital

Veles Management MC unit investment trusts

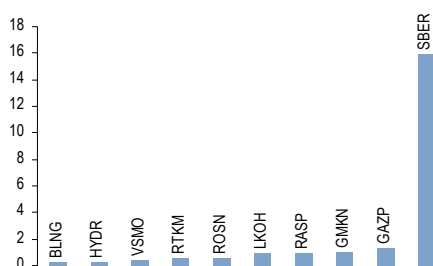
	Net asset value, RUR	Share price, RUR	Change, %			Since interest formation, %
			day	month	year	
VELES Capital	▲ 8,721,763	906.21	1.00	24.99	-25.28	-2.95
VELES Capital - Selected Shares	▲ 6,834,503	635.40	2.04	35.39	-37.76	-14.36
VELES Capital - Bonds	- 11,008,700	1,041.67	-	0.86	3.21	3.21

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	1 180,6	1 200,0
2	1 167,4	1 250,0
3	1 100,0	1 270,0

Trader's view

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By the end of trades the RTS index closed at the level of 1,180.56 points, having added 1.13%. Positive effect on the indicator was provided by the common (+5.72%) and preferred (+17.88%) shares of Sberbank, and also Gazprom (+0.12%). The index' growth was held back by the shares of Surgutneftegas (-2.36%) and Norilsk Nickel (-0.06%).

The trade volume totaled 380.7 mn USD on Tuesday. The interest still is on the shares of Sberbank (233.8 mn USD), Gazprom (64.1 mn USD) and LUKOIL (18.7 mn USD).

Likely today the Russian grounds will open with growth. That will be supported by the oil prices, which have been climbing since morning, and Asia, which is trading in the green light. Futures for the American indices are climbing also. In the afternoon data on Eurozone GDP, Business activity index of UK and information on labor market in U.S. are worth noticing.

RTS index support and resistance levels



Trade results

	Ticker	Price, USD	Change, USD	Change, %					Current year, USD		Volume, USD	MCAP, mn USD	Fair price, USD	Potential, %	Recommendation	
				day	week	month	from Jan 1	year	min	max						
Oil and Gas																
Bashneft	-	BANE	10.025	-	-	2.30	22.56	150.62	-37.73	4.400	12.000	-	1.880	-	HOLD	
Bashneft, pref.	-	BANEP	5.0250	-	-	5.79	28.85	95.15	-50.49	2.1000	5.0000	-	-	-	HOLD	
Gazprom	▲	GAZP	6.2000	0.0200	0.32	17.42	36.87	69.86	-58.58	2.9800	6.2800	1,313,325	146,776	10.0030	61.34	BUY
Gazprom Neft	-	SIBN	3.2500	-	-	3.17	22.64	47.73	-57.24	1.9400	3.0000	-	15,409	4.8400	48.92	BUY
LUKOIL	▼	LKOH	56.000	-0.450	-0.80	16.67	24.17	75.00	-49.37	28.477	57.500	911,225	47,632	72,770	29.95	BUY
NOVATEK	-	NVTK	4.9500	-	-	26.92	47.76	182.86	-44.07	1.8700	4.9500	10,890	15,030	8.3500	68.69	BUY
RITEK	-	RITK	6.6750	-	-	4.71	13.62	368.42	-23.93	6.2299	6.2299	-	966	-	-	-
Rosneft	-	ROSN	7.0500	-	-	24.78	31.28	88.00	-41.98	2.9700	7.2500	606,200	74,717	7.3300	3.97	BUY
Surgutneftegas	▼	SNGS	0.8550	-0.0050	-0.58	15.54	23.91	52.68	-30.09	0.4010	0.8600	6,840	33,068	1.0860	27.02	BUY
Surgutneftegas, pref.	-	SNGSP	0.3275	-	-	9.17	7.73	31.00	-44.49	0.1750	0.3650	-	-	0.8150	148.85	BUY
Tatneft	-	TATN	4.8250	-	-	21.54	64.68	157.33	-38.54	1.5300	4.9200	-	10,722	5.9200	22.69	BUY
Tatneft, pref.	-	TATNP	1.4250	-	-	14.92	9.62	93.88	-62.75	0.6800	1.3500	-	-	3.0300	112.63	BUY
TNK-BP Holding	-	tnbp	1.1500	-	-	10.58	21.05	76.92	-45.75	0.5850	1.1500	28,750	18,609	3.3210	188.76	BUY
TNK-BP Holding, pref.	-	tnbnp	0.8550	-	-	17.93	85.47	-	-	0.3650	0.8700	-	-	2.8510	233.45	BUY
Transneft, pref.	▼	TRNFP	570.00	-20.00	-3.39	15.15	39.02	147.83	-62.62	180.00	590.00	28,500	3,545	1,988.00	248.77	BUY
Energy																
Bashkirenergo	-	BEGY	0.5500	-	-	44.74	155.81	-68.57	-	0.2150	0.5700	-	592	-	-	-
Bashkirenergo, pref.	-	BEGYP	0.3750	-	-	11.94	47.06	-75.88	-	-	-	-	-	-	-	-
Inter RAO UES	▲	IRAO	0.0007	0.0001	14.06	52.08	108.57	224.44	-	0.0001	0.0007	189,089	1,660	-	-	-
Irkutskenergo	-	IRGZ	0.2900	-	-	16.00	34.88	5.45	-67.96	0.1590	0.2600	-	1,382	-	-	-
Lenenergo	-	LSNG	0.5875	-	-	32.02	50.64	-16.07	-65.64	0.2200	0.4600	-	479	0.6957	18.42	BUY
Lenenergo, pref.	-	LSNGP	0.7800	-	-	41.82	112.53	13.04	-42.22	0.2300	0.3670	-	-	0.5218	-33.70	HOLD
IDGC of Volga	-	MRKV	0.0030	-	-	13.21	46.34	13.21	-60.78	0.0021	0.0030	15,000	536	0.0050	66.67	BUY
IDGC of North-West	-	MRKZ	0.0028	-	-	3.70	21.74	55.56	-72.00	0.0016	0.0028	-	268	0.0028	-	ACCUMULATE
IDGC of Siberia	-	MRKS	0.0040	-	-	14.29	23.08	35.59	-84.00	0.0022	0.0043	-	357	0.0046	15.00	BUY
IDGC of Urals	-	MRKU	0.0045	-	-	51.01	51.52	-	-	0.0020	0.0039	-	393	0.0104	131.11	BUY
IDGC of Centre	-	MRKC	0.0188	-	-	5.63	53.06	37.36	-63.05	0.0103	0.0185	-	792	0.0163	-13.07	BUY
IDGC of Center and Volga Region	-	MRKP	0.0047	-	-	6.82	49.21	55.63	-61.00	0.0023	0.0051	-	530	0.0063	34.04	BUY
IDGC of South	-	MRKY	0.0032	-	-	10.53	46.51	90.91	-	0.0013	0.0035	-	1,184	0.0031	-1.59	BUY
WGC-1	-	OGKA	0.0230	-	-	39.39	91.67	95.74	-73.41	0.0075	0.0230	23,000	1,027	0.1530	565.22	BUY
WGC-2	-	OGKB	0.0218	-	-	32.12	45.33	143.58	-75.78	0.0068	0.0161	-	714	0.2387	994.95	BUY
WGC-3	▲	OGKC	0.0530	0.0030	6.00	34.18	55.88	315.69	-52.89	0.0075	0.0530	63,250	2,517	0.1651	211.51	BUY
WGC-4	-	OGKD	0.0402	-	-	13.38	13.38	187.50	-51.80	0.0095	0.0390	-	2,538	0.1977	391.16	BUY
WGC-5	-	OGKE	0.0396	-	-	15.31	31.61	11.41	-64.84	0.0200	0.0360	-	1,399	0.2046	417.32	BUY
WGC-6	-	OGKF	0.0180	-	-	24.14	44.00	88.48	-77.85	0.0070	0.0170	-	581	0.0932	417.76	BUY
RusHydro	▼	HYDR	0.0409	-0.0005	-1.21	2.25	48.73	95.69	-54.56	0.0148	0.0420	262,200	10,021	-	-	-
TGC-1	-	TGKA	0.0002	-	-	12.20	43.75	84.00	-82.90	0.0000	0.0002	-	886	0.0020	769.57	BUY
TGC-2	-	TGKB	0.0002	-	-	9.52	130.00	-16.36	-75.66	0.0000	0.0002	-	349	0.0015	552.17	BUY
TGC-2, pref.	-	TGKBP	0.0008	-	-	-	-	-	17.24	-	-	-	-	0.0011	29.41	BUY
TGC-3 (Mosenergo)	-	MSGN	0.0612	-	-	11.36	22.50	75.00	-67.07	0.0250	0.0500	-	2,435	-	-	REDUCE
TGC-4	-	TGKD	0.0004	-	-	22.81	75.00	-22.22	-66.18	0.0000	0.0003	-	682	-	-	-
TGC-4, pref.	-	TGKDP	0.0002	-	-	-	-60.24	-61.63	-70.54	0.0001	0.0001	-	-	-	-	-
TGC-5	-	TGKE	0.0002	-	-	15.79	46.67	-70.07	-	0.0001	0.0002	-	271	0.0012	445.45	BUY
TGC-6	-	TGKF	0.0002	-	-	2.27	87.50	50.00	-72.05	0.0000	0.0002	-	419	0.0009	300.00	REDUCE
TGC-7	-	TGKG	0.0210	-	-	-1.18	95.35	133.33	-77.36	0.0050	0.0172	-	630	-	-	-
TGC-8	-	TGKH	-	-	-	-	-	-	-	0.0010	0.0012	-	-	0.0009	-	SELL
TGC-9	-	TGKI	0.0001	-	-	41.67	70.00	88.89	-74.24	0.0000	0.0001	-	666	-	-	-
TGC-10	-	TGKJ	2.5000	-	-	96.08	2.04	44.93	-45.53	1.6300	1.8000	-	2,201	-	-	-
TGC-11	-	TGKK	0.0004	-	-	13.24	45.28	18.46	-65.00	0.0001	0.0004	-	197	-	-	-
TGC-12 (Kuzbasenergo)	-	KZBE	0.0050	-	-	19.05	31.58	100.00	-78.90	0.0017	0.0050	-	353	-	-	-
TGC-13	-	TGKM	0.0016	-	-	16.91	16.07	-5.80	-80.24	0.0004	0.0014	-	259	-	-	-
TGC-14	-	TGKN	0.0001	-	-	13.33	-26.09	-73.44	-	0.0000	0.0001	-	115	-	-	-
FGC UES	▼	FEES	0.0091	-0.0008	-8.59	23.97	35.07	112.94	-	0.0022	0.0099	221,246	4,311	-	-	-
Nonferrous metallurgy																
BMSK	-	bmsk	1.4150	-	-	-	-	-5.98	-	-	-	-	7	-	-	-
BMSK, pref.	-	bmskp	2.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
VSMPO	-	VSMO	58.25	-	-	14.22	57.43	94.17	-72.26	18.00	59.00	378,702	672	-	-	-
Nonisk Nickel	▼	GMKN	118.50	-1.00	-0.84	16.75	41.92	80.92	-59.69	36.50	122.00	1,006,600	22,589	115.22	-2.77	BUY
Safyanovskaya med	-	sfdm	1.2500	-	-	-	-	-	-	-	-	-	3	-	-	-
Sredneuralsky MPZ	-	sumz	9.050	-	-	-	-	-0.82	-	-	-	-	91	-	-	-
Uralkhrommed	-	uelm	27.500	-	-	10.00	-	14.58	-	16.000	28.000	-	139	-	-	-
Ufaleynickel	-	ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-
Chelyabinsk Zink Plant	-	CHZN	2.3300	-	-	5.91	63.51	158.89	-76.76	0.9000	2.3300	6,990	126	-	-	-
Yuzhuralnickel	-	unkl	159.00	-	-	9.66	-	-20.50	-84.41	90.00	180.00	-	95	-	-	-
Electrozinc	-	ELTZ	14.500	-	-	26.09	26.09	-46.79	-84.37	12.000	15.000	-	20	-	-	-
Ferrous metallurgy (Steel)																
Ashinsky Metallurgy Plant	-	AMEZ	0.2100	-	-	5.00	18.81	75.00	-68.89	0.1000	0.2450	84,000	105	-	-	-
EvrAZ*	▼	EVR	24.050	-1.450	-5.69	19.35	79.48	-68.97	-75.62	6.400	25.500	14,209,724	8,536	32.240	34.05	BUY
Mechel	-	MTLR	9.250	-	-	17.09	65.18	128.40	-79.44	2.250	9.600	-	3,851	15.190	64.22	BUY
MMC	-	MAGN	0.5200	-	-	25.30	57.10	116.67	-59.69	0.1500	0.5200	71,400	5,811	0.7500	44.23	BUY
NLMC	-	NLMK	1.8500	-	-	4.23	17.09	68.18	-57.71	0.9100	2.0500	-	11,087	2.2100	19.46	BUY
Severstal	▲	CHMF	6.400	0.200	3.23	33.33	62.03	128.57	-75.48	2.400	6.400	64,000	6,449	13.940	117.81	BUY
Chelyabinsk Metallurgy Plant	-	CHMK	112.50	-	-	24.31	70.45	47.06	-71.98	90.00	90.00	-	356	-	-	-
Chusovskoy Metallurgy Plant	-	CHMZ	28.000	-	-	-	-	-6.67	-	-	-	-	65	-	-	-
Precious metals																
Buryatzoloto	-	BRZL	3.600	-	-	-	-	-12.20	-81.80	-	-	-	25	-	-	-
Lenzoloto	-	Inzl	36.000	-	-	-	-	-7.69	-	27.600	27.600	-	41	-	-	-
Polymetal	-	PMTL	8.9000	-	-	9.88	37.98	105.54	0.28							

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	0.620	-	-	62.09	133.96	-	-99.66	0.140	0.620	241,400	7	-	-	-
Vorkutaugol	- voug	80.00	-	-	-	-	-	-23.44	150.00	150.00	-	267	-	-	-
Vorkutaugol, pref	- vougp	77.50	-	-	-	-	-2.51	-	115.00	115.00	-	-	-	-	-
Kuzbassrazrezugol	- kzru	0.1850	-	-	5.71	-	117.65	-79.05	0.0500	0.1800	-	1,131	-	-	-
Raspadskaya	▼ RASP	2.3450	-0.0650	-2.29	24.07	46.56	128.78	-76.07	0.7200	2.4000	939,720	1,831	1.5000	-36.03	HOLD
Yuzny Kuzbass	- UKUZ	23.000	-	-	19.48	66.06	21.08	-84.46	5.010	20.000	-	831	-	-	-
Pipe industry															
Almetevsk Pipe Plant	- atza	30.000	-	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY
Vyksa Metallurgy Plant	▲ VSMZ	500.00	50.00	11.11	36.05	42.86	11.11	-	200.00	500.00	29,500	859	2,439.84	387.97	SPECULATIVE BUY
Seversky Pipe Plant	- SVTZ	5.0000	-	-	-	-4.76	-9.09	-60.63	-	-	-	241	16.1800	223.60	SPECULATIVE BUY
Sinarsky Pipe Plant	- SNTZ	25.000	-	-	-7.41	13.64	127.27	-75.85	27.000	30.000	-	157	230.470	821.88	SPECULATIVE BUY
Taganrog Metallurgy Plant	- TAMZ	0.2550	-	-	13.33	27.50	41.67	-74.50	-	-	-	118	1.3200	417.65	SPECULATIVE BUY
TMK	- TRMK	2.2000	-	-	-	33.33	175.00	-72.84	0.9000	2.2500	-	1,921	2.8600	30.00	ACCUMULATE
Chelyabinsk Pipe Plant	- CHEP	1.7750	-	-	18.33	186.29	129.03	-58.62	0.5000	2.0000	-	838	5.1300	189.01	BUY
Telecommunications															
Volgatelecom	▲ NNSI	1.4100	0.0500	3.68	8.46	75.16	161.11	-69.01	0.4200	1.4200	112,839	417	2.2370	58.65	BUY
Volgatelecom, pref.	- NNSIP	0.8500	-	-	6.25	36.00	84.78	-71.67	0.4000	0.8500	17,000	-	1.6778	97.39	BUY
Vimpelcom*	▼ VIP	13.680	-0.270	-1.94	13.34	28.93	-67.12	-58.02	4.810	14.170	81,510,240	14,030	24.640	80.12	BUY
Dalsvyaz	- ESPK	1.4250	-	-	-	11.76	133.61	-69.62	0.5600	1.5400	-	167	2.1214	48.87	BUY
Dalsvyaz, pref.	- ESPKP	0.9750	-	-	-	34.48	77.27	-74.51	0.5000	1.0000	-	-	1.5911	63.19	BUY
Comstar-UTS	- CMST	5.0000	-	-	-	-	-54.55	-55.36	4.6000	4.6000	-	2,090	5.8510	17.02	BUY
MGTS	- MGTS	16.200	-	-	12.89	23.19	131.43	-55.74	6.200	14.600	-	1,543	-	-	HOLD
MGTS, pref.	- MGTS	16.650	-	-	14.23	28.28	87.43	-51.85	5.900	13.900	-	-	-	-	HOLD
MTS	- MTSS	6.1000	-	-	18.45	20.08	59.27	-51.78	2.9500	6.1000	121,200	12,159	10.6000	73.77	BUY
Rostelecom	- RTKM	7.1500	-	-	-0.14	-22.28	-12.86	-37.28	6.1000	9.7000	536,250	5,629	3.6300	-49.23	SELL
Rostelecom, pref.	- RTKMP	1.7250	-	-	14.62	62.74	245.00	-24.51	0.3900	1.6000	-	-	2.7200	57.68	BUY
North-West Telecom	- SPTL	0.3450	-	-	11.29	50.00	64.29	-72.30	0.1500	0.3300	-	365	0.3078	-10.78	BUY
North-West Telecom, pref.	- SPTLP	0.2450	-	-	10.11	7.69	64.71	-72.19	0.1500	0.2200	-	-	0.2308	-5.80	BUY
Sibirtelecom	- ENCO	0.0224	-	-	9.27	54.48	103.64	-74.87	0.0090	0.0224	22,400	318	0.0327	45.98	BUY
Sibirtelecom, pref.	- ENCO	0.0125	-	-	-	16.28	60.26	-79.59	0.0068	0.0103	-	-	0.0245	96.00	BUY
Uralsvyazinform	▲ URSI	0.0172	0.0012	7.84	15.36	62.26	66.18	-67.14	0.0069	0.0172	136,400	634	0.0263	52.91	BUY
Uralsvyazinform, pref.	- URSIP	0.0100	-	-	8.11	39.86	76.99	-67.74	0.0050	0.0105	-	-	0.0198	98.00	BUY
CenterTelecom	- ESMO	0.2300	-	-	6.98	48.39	76.92	-66.42	0.1000	0.2150	-	431	0.2808	22.09	BUY
CenterTelecom, pref.	- ESMOP	0.1300	-	-	-	24.40	4.00	-74.00	0.0900	0.1350	-	-	0.2106	62.00	BUY
SouthTelecom	- KUBN	0.0360	-	-	2.86	75.61	60.00	-76.51	0.0170	0.0350	-	131	0.0383	6.39	BUY
SouthTelecom, pref.	- KUBNP	0.0250	-	-	-	33.33	44.93	-77.78	0.0120	0.0220	-	-	0.0288	15.20	BUY
Machinery															
AvtoVAZ	- AVAZ	0.6000	-	-	-9.77	73.91	140.00	-63.08	0.2055	0.5000	-	833	1.6770	179.50	BUY
GAZ	- GAZA	24.000	-	-	38.13	123.26	146.15	-87.03	4.000	24.000	24,000	461	16.500	-31.25	-
GAZ, pref.	- GAZAP	11.500	-	-	27.78	27.78	-	-90.00	4.000	12.000	-	-	9.600	-16.52	-
ZMZ	- ZMZN	1.6250	-	-	-	-	-35.64	-67.66	-	-	-	218	4.4500	173.85	HOLD
ZMZ, pref.	- zmnzp	0.9250	-	-	-	-	-38.33	-	0.6000	0.6000	-	-	3.3400	261.08	HOLD
Kamaz	- KMAZ	1.4250	-	-	-5.00	3.64	78.12	-76.64	0.4600	1.4000	-	1,008	5.9800	319.65	BUY
Kirovsky zavod	- KIRZ	6.500	-	-	-	-	-62.86	-87.00	8.000	15.000	-	71	33.290	412.15	REDUCE
NefAZ	- NFAZ	9.750	-	-	5.98	62.50	188.04	-77.84	2.950	10.000	-	78	45.750	369.23	BUY
Saturn NPO	- satr	0.0136	-	-	3.03	-	7.94	-	0.0060	0.0165	-	54	0.1379	913.97	HOLD
OMZ	- OMZZ	1.5000	-	-	-7.69	24.48	7.14	-78.10	0.5000	1.5500	7,500	53	6.3200	321.33	SELL
RSC Energija	▲ satr	180.00	20.00	12.50	33.33	38.46	278.95	-	35.00	180.00	71,000	202	641.10	256.17	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	40.050	-	-	-	-	167.00	-	19.500	40.000	-	14	137.000	242.07	ACCUMULATE
Mikron	- mkro	2.6250	-	-	-	-	-25.00	-	2.2500	2.2500	-	29	-	-	-
Orgenergogaz	- oeng	4.5500	-	-	-	-	-32.59	-	-	-	-	27	25.2000	453.85	BUY
Sitronics	- SITR	0.0192	-	-	10.00	-35.83	-84.16	-	0.0290	0.0290	-	184	0.0814	322.86	HOLD
Centrenergogaz	- cegz	1.0000	-	-	-	-	-50.00	-	700.0	1.000.0	-	97	5.693.6	469.36	BUY
Centrenergogaz, pref.	- cegzp	475.0	-	-	-	-	-5.00	-	-	-	-	-	4,270.2	798.99	BUY
Electrogaz	- elgz	233.50	-	-	-	-	937.78	-	-	-	-	16	895.70	283.60	BUY
Electrogaz, pref.	- elgzp	153.00	-	-	-	-	-22.14	-	-	-	-	-	671.80	339.08	BUY
Chemical industry															
Akron	▼ AKRN	29.500	-1.500	-4.84	24.47	55.26	182.30	-73.89	9.500	31.000	192,200	1,407	136.240	361.83	BUY
Ammofos	- ammo	53.00	-	-	-1.85	-	16.48	-78.80	40.00	55.00	2,650	478	332.20	526.79	BUY
Dorogobuzh	- DGBZ	0.3800	-	-	-5.00	40.74	55.10	-69.84	0.1600	0.3800	5,700	309	1.1900	213.16	HOLD
Dorogobuzh, pref.	- DGBZP	0.2250	-	-	7.14	21.62	38.46	-63.11	0.1700	0.1800	-	-	0.6400	184.44	HOLD
Kujbyshevazot	- KAZT	1.2000	-	-	-4.00	14.29	-7.69	-	0.9000	1.3000	-	290	5.7500	379.17	BUY
Kujbyshevazot, pref.	- KAZTP	1.5000	-	-	-	-	-	-	-	-	-	-	3.2800	118.67	BUY
Silvinit	▲ SILV	468.0	3.0	0.65	-1.47	20.00	112.73	-71.85	190.0	500.0	186,880	4,249	1,417.4	202.86	REDUCE
Silvinit, pref.	- silvp	225.00	-	-	21.62	-	80.00	-	91.00	225.00	66,000	-	809.90	259.96	REDUCE
Uralkali	▼ URKA	3.9000	-0.0500	-1.27	13.37	62.50	110.81	-69.41	0.8900	4.0000	83,900	8,285	17.8300	357.18	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	9.000	-	-	-5.26	13.21	414.29	-79.55	2.943	11.000	-	86	-	-	UNDER REVISION	
GUM	- GUMM	1.2000	-	-	4.35	14.29	-21.31	-56.36	-	-	-	72	-	-	UNDER REVISION	
X5 Retail Group**	- FIVE	17.600	-	-	22.22	29.41	-51.78	-51.78	5.500	18.500	392,114	4,657	-	-	UNDER REVISION	
Seventh Continent	- SCON	10.500	-	-	-	40.00	61.54	-62.63	5.900	10.700	-	788	-	-	UNDER REVISION	
TzUM	- TZUM	1.9000	-	-	15.15	46.15	35.71	-68.85	0.7500	2.0000	-	170	-	-	UNDER REVISION	
Consumer Sector																
Baltika	- PKBA	23.750	-	-	-	18.75	82.69	-46.63	10.100	14.800	-	3,837	-	-	UNDER REVISION	
Baltika, pref.	- PKBAP	19.000	-	-	4.97	26.67	72.73	-30.28	13.900	20.300	-	-	-	-	UNDER REVISION	
WBD	- WBDF	32.325	-	-	24.33	52.12	148.65	-60.28	12.000	32.000	-	1,422	-	-	UNDER REVISION	
Kalina	- KLNA	14.750	-	-	5.36	84.38	144.81	-55.30	4.500	12.000	-	144	-	-	UNDER REVISION	
Lebedyansky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION	
Transport																
Aeroflot	- AFLT	1.1000	-	-	4.76	11.68	18.92	-73.24	0.6375	1.1700	-	1,222	1.4000	27.27	BUY	
Vostochny Port	- vopt	70.000	-	-	-	-	-2.78	-	-	-	-	149	114.580	63.69	BUY	
Vostochny Port, pref	- voptp	-	-	-	-	-	-	-	-	-	-	-	85.930	-	ACCUMULATE	
FESCO	- FESH	0.2750	-	-	5.57	41.03	-5.17	-78.00	0.2000	0.2700	-	812	1.0500	281.82	SELL	
Murmansk Commercial Seaport	- mscp	60.0	-	-	-	-	-89.65	-93.75	-	-	-	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	0.1250	0.0010	0.81	6.38	56.25	25.00	-44.20	0.0480	0.1250	12.500	2,407	0.1990	59.20	ACCUMULATE	
Novorossiysk Sea Shipping, pref.	- NOMPP	0.4450	-	-	2.30	27.14	-15.24	-70.43	0.4000	0.5000	-	-	2.7000	506.74	BUY	
FESCO	- PRIM	0.4500	-	-	-	-	-2.28	9.76	30.81	0.4200	0.4200	-	358	0.5610	24.67	BUY
Banks																
VTB	- VTBR	0.0016	-	-	20.37	85.71	47.06	-60.17	0.0005	0.0015	-	10,927	-	-	-	
Sberbank	▲ SBER	1.7250	0.0950	5.83	41.39	104.75	133.11	-51.68	0.3800	1.8300	15,933,900	38,137	4.6210	167.88	ACCUMULATE	
Sberbank, pref.	- SBERP	0.9000	-	-	24.83	99.56	157.14	-61.29	0.2050	0.9000	45,000	-	3.4660	285.11	ACCUMULATE	
Media & IT																
RBC	- RBCI	1.2250	-	-	-	11.36	133.33	-86.67	0.2300	1.3500	-	172	9.8600	704.90	BUY	
CTC Media*	- CTCM	11.540	-	-	16.57	29.23	-61.79	-	2.830	11.055	6,638,768	1,756	10.840	-6.07	BUY	
Oblgaz																
Altaikraigasservice	- akgs	15.000	-	-	-	-	-33.33	-	-	-	-	2	339.000	2,160.00	BUY	
Astrakhanobligas	- asog	0.6500	-	-	-	-	-38.10	-	-	-	-	3	2.2600	247.69	BUY	
Belgorodobligas	- bogz	300.00	-	-	-	-	-50.00	-	-	-	-	24	2,186.64	628.88	BUY	
Bryanskobligas	- brog	574.50	-	-	-	-	91.82	-	-	-	-	63	898.53	56.40	BUY	
Vladimirobligas	- vlog	400.00	-	-	-	-	-	-	-	-	-	18	1,249.10	212.28	BUY	
Volgogradobligas	- vlgz	295.00	-	-	-	-	-	-	-	-	-	25	1,180.29	300.10	BUY	
Voronezhobligas	- vogz	3.4000	-	-	3.03	-38.18	-	-	2.0000	3.3000	-	75	9.4000	176.47	BUY	
Ivanovoobligas	- ivog	5.0000	-	-	-	-	-	-	-	-	-	6	102.4800	1,949.60	BUY	
Ivanovoobligas, pref	- ivogp	50.000	-	-	-	-	-	-	-	-	-	-	102.480	104.96	BUY	
Irkutskobligas	- irog	210.00	-	-	-	-	-47.50	-	-	-	-	4	437.07	108.13	HOLD	
Kalugaobligas	- klog	450.00	-	-	-	-	87.50	-	-	-	-	13	1,138.43	152.98	BUY	
Karelgas	- klgz	60.25	-	-	-	-	502.50	-	-	-	-	2	333.29	453.18	BUY	
Kirovobligas	- krog	200.00	-	-	-	-	-	-	-	-	-	20	506.95	153.48	BUY	
Komigaz	- kgaz	13.50	-	-	-	-	-40.00	-	-	-	-	5	49.50	266.67	BUY	
Komigaz, pref.	- kgazp	7.5000	-	-	-	-	-	-	-	-	-	-	37.1000	394.67	BUY	
Kostromaobligas	- koog	160.00	-	-	-	-	9.40	-56.76	-	-	-	9	851.86	432.41	BUY	
Krasnodarkraigas	- kgas	-	-	-	-	-	-	-	-	-	-	-	17.490	-	SELL	
Kurganobligas	- kuog	50.00	-	-	-	-	-	-	-	-	-	1	187.64	275.28	BUY	
Kurskobligas	- krzg	287.00	-	-	-	-	26.15	-	75.00	75.00	-	25	666.62	132.27	BUY	
Lenobligas	- leog	1,010.0	-	-	-	-	-55.21	-	-	-	-	80	591.6	-41.43	SELL	
Lipetskobligas	- lpog	12.00	-	-	-	-	-	-	-	-	-	1	433.53	3,512.75	BUY	
Nizhegorodobligas	- nnog	1.0550	-	-	-	-	-15.60	-61.64	0.6000	0.6000	-	29	1.9000	80.09	HOLD	
Omskobligas	- omog	3.200	-	-	-	-	-55.86	-	-	-	-	5	13.210	312.81	HOLD	
Omskobligas, pref.	- omogp	4.0000	-	-	-	-	-42.86	-	-	-	-	-	12.7540	218.85	HOLD	
Oreobligas	- orgz	125.00	-	-	-	-	25.00	-	-	-	-	5	358.56	186.85	BUY	
Orenburgobligas	- orog	1,150.0	-	-	-	-	-	-	-	-	-	88	1,874.3	62.98	HOLD	
Pensagasifikatsiya	- pgzf	-	-	-	-	-	-	-	-	-	-	-	634.06	-	BUY	
Rostovobligas	- rtbg	270.00	-	-	-	-	-25.52	-	-	-	-	37	1,004.03	271.86	BUY	
Rostovobligas, pref.	- rtbgp	222.00	-	-	-	-	2.30	-	-	-	-	-	596.91	168.88	BUY	
Ryazanobligas	- rzog	4.3000	-	-	-	-	-	-	-	-	-	21	4.3400	0.93	HOLD	
Samaragas	- sagz	25.000	-	-	-	-	-	-	-	-	-	3	218.760	775.04	BUY	
Saratovobligas	- srog	11.500	-	-	-	-	228.57	-	3.800	5.000	-	42	29.840	159.48	BUY	
Sibirgasservice	- sbgs	7.0000	-	-	-	-	7.69	-	-	-	-	32	3.0900	-55.86	SELL	
Smolenskobligas	- smog	70.00	-	-	16.67	-	-32.69	-	60.00	104.00	-	28	218.18	211.69	HOLD	
Stavropolkraigas	- stkg	425.00	-	-	-	-	-26.09	-39.29	570.00	575.00	-	49	370.71	-12.77	HOLD	
Stavropolkraigas, pref.	- stkgp	77.50	-	-	-	-	-13.89	-	-	-	-	-	235.71	204.14	HOLD	
Tambovobligas	- togz	5.000	-	-	-	-	-	-	-	-	-	4	62.240	1,144.80	HOLD	
Tverobligas	- tveo	80.00	-	-	-	-	-31.91	-	-	-	-	14	248.70	210.88	BUY	
Tulaobligas	- tuog	339.50	-	-	-	-	208.64	-	50.00	50.00	-	54	777.89	129.13	BUY	
Chitaobligas	- chog	-	-	-	-	-	-	-	-	-	-	-	174.80	-	HOLD	
Yaroslavlobligas	- yrog	275.00	-	-	-	-	-	-	-	-	-	19	393.60	43.13	HOLD	
Services companys																
Giprospekgaz	- gsgz	575.00	-	-	-	-	27.78	-	-	-	-	23	7,463.00	1,197.91	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	
Other companys																
Belgorodasbestocement	- belc	280.00	-	-	-	-	47.37	-	-	-	-	28	588.48	110.17	SPECULATIVE BUY	
Strojpolimerkeramika	- spke	30.000	-	-	-	-	71.43	-	-	-	-	60	79.940	166.47	BUY	
Strojpolimerkeramika, pref	- spkep	15.000	-	-	-	-	100.00	-	-	-	-	-	27.980	86.53	BUY	

Source: market data; Estimation: Veles Capital

Trade results

RTS Standard

		Close, USD	Change, USD	Change, %			Total Volume, USD	Trades
				day	week	month		
VTB	▲	0.0016	-0.0000	-1.20	15.90	53.31	8,801,166	578
Gazprom	▲	6.1750	0.0096	0.16	16.16	29.92	64,099,637	2,961
LUKOIL	-	56.218	0.432	0.77	16.19	17.91	18,686,460	1,513
MMC	-	0.5109	-	-	9.36	44.98	-	-
MTS	-	6.0523	0.1487	2.52	13.90	12.21	30,262	-
NLMC	-	2.0174	-0.0317	-1.55	3.01	20.26	40,349	-
NOVATEK	-	4.6857	-0.4048	-7.95	19.62	28.02	5	-
Norilsk Nickel	▲	118.43	-0.03	-0.02	15.59	34.46	11,430,185	851
Polymetal	-	8.7856	-	-	-	35.80	-	-
Polyus-Gold	▲	45.912	-0.701	-1.50	5.69	4.76	666,081	126
Rosneft	▲	7.0448	0.0089	0.13	23.10	21.11	2,772,580	201
Sberbank	▲	1.7132	0.0934	5.76	40.20	92.50	233,877,032	4,379
Sberbank, pref.	▲	1.0126	0.1539	17.92	36.24	104.54	5,530,553	593
Severstal	-	6.0523	0.0024	0.04	25.67	36.11	30,262	-
Surgutneftegas	▲	0.8371	-0.0199	-2.33	11.70	10.27	1,410,678	167
Surgutneftegas, pref.	▲	0.3190	-0.0116	-3.50	9.97	-2.14	583,586	120
Tatneft	-	4.7953	-0.1029	-2.10	19.90	43.61	717,867	155
Transneft, pref.	-	572.69	-	-	-	-	2,863	-
Uralkali	-	3.9373	-	-	14.24	53.02	-	-
Uralsvyazinform	-	0.0179	0.0017	10.48	21.71	59.26	60,800	-

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	13.650	-0.450	0.7	0.5	-	-3.19	-	5,148	-
AFK Sistema	JSFCF US	AFKS	20	New York	13.550	-	0.7	0.5	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	13.791	-0.253	0.690	0.460	-	-1.80	-	7	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	113.611	0.273	1.136	1.170	-	0.24	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	58.590	-0.260	58.590	32.000	-	-0.44	-	12,939	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	58.177	0.444	58.177	32.000	-	0.77	-	-	-
Volgaelocom	VLGAY US	NNSI	2	New York	2.650	0.150	1.325	1.410	-0.06	6.00	0.04	6	113
Volgaelocom	NZH GR	NNSI	2	Frankfurt	2.715	0.446	1.36	1.41	-	19.63	0.04	-	113
VTB	VTBR LI	VTBR	2000	London	3.150	-0.030	0.00	0.00	-	-0.94	-	43,342	-
VTB	KYM1 GR	VTBR	2000	Frankfurt	3.158	-0.048	0.002	0.001	-	-1.48	-	111	-
Gazprom	OGZD LI	GAZP	4	London	24.940	-0.010	6.235	6.200	0.01	-0.04	0.00	369,413	1,313
Gazprom	OGZPY US	GAZP	4	New York	24.980	-0.120	6.245	6.200	0.01	-0.48	0.00	21,450	1,313
Gazprom	GAZ GR	GAZP	4	Frankfurt	25.009	0.114	6.252	6.200	0.01	0.46	0.00	3,971	1,313
Gazprom Neft	GAZ LI	SIBN	5	London	17.460	-0.290	3.492	2.650	-	-1.63	-	1,962	-
Gazprom Neft	GZPFY US	SIBN	5	New York	17.390	-0.210	3.478	2.650	-	-1.19	-	371	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	17.720	-0.053	3.544	2.650	-	-0.30	-	281	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	12.250	-	0.245	0.260	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	15.005	-0.669	0.300	0.260	-	-4.27	-	18	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	2.715	0.020	0.005	0.005	-	0.75	-	1	-
LUKOIL	LKOD LI	LKOH	1	London	56.700	-0.700	56.700	56.000	0.01	-1.22	-0.01	159,667	911
LUKOIL	LUKOY US	LKOH	1	New York	56.770	-0.790	56.770	56.000	0.01	-1.37	-0.01	4,781	911
LUKOIL	LUK GR	LKOH	1	Frankfurt	56.520	-0.547	56.520	56.000	0.01	-0.96	-0.01	1,503	911
MGTS	MOW GR	MGTS	1	Frankfurt	2.715	-0.264	2.715	14.600	-	-8.85	-	-	-
Mechel	MTL US	MTLR	1	New York	11.920	-0.630	11.920	9.600	-	-5.02	-	77,775	-
Mechel	MHSA GR	MTLR	1	Frankfurt	11.647	-0.694	11.647	9.600	-	-5.62	-	384	-
Mosenergo	AOMD LI	MSNG	100	London	5.000	-	0.050	0.050	-	-	-	-	-
Mosenergo	AOMOY US	MSNG	100	New York	6.050	0.050	0.060	0.050	-	0.83	-	3	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	5.888	-0.141	0.059	0.050	-	-2.34	-	110	-
MTS	MBT US	MTSS	5	New York	44.080	-0.220	8.816	6.100	0.45	-0.50	0.02	116,577	121
MTS	MKY GR	MTSS	5	Frankfurt	43.272	-0.332	8.654	6.100	0.42	-0.76	0.02	4	121
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	2.429	0.089	0.243	0.218	-	3.80	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	57.500	0.500	5.750	4.950	0.16	0.88	0.13	36,872	11
Norilsk Nickel	MNOD LI	GMKN	0,10	London	12.050	-0.090	120.500	118.500	0.02	-0.74	-0.01	78,274	1,007
Norilsk Nickel	NILSY US	GMKN	0,10	New York	12.100	-	121.000	118.500	0.02	-	-0.01	1,816	1,007
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	12.104	-0.052	121.042	118.500	0.02	-0.43	-0.01	519	1,007
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	9.750	0.250	0.13	0.12	0.04	2.63	0.01	1,534	12
Rostelekom	RKMD LI	RTKM	6	London	39.080	2.210	6.51	7.15	-0.09	5.99	0.15	3,236	536
Rostelekom	ROS US	RTKM	6	New York	38.900	1.750	6.48	7.15	-0.09	4.71	0.15	10,700	536
Rostelekom	RTL GR	RTKM	6	Frankfurt	38.585	1.136	6.431	7.150	-0.10	3.03	0.15	167	536
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	52.876	0.391	5.288	5.100	-	0.75	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	8.430	-0.390	0.843	0.855	-0.01	-4.42	-0.01	16,875	7
Surgutneftegas	SGTZY US	SNGS	10	New York	8.450	-0.430	0.845	0.855	-0.01	-4.84	-0.01	577	7
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	8.503	-0.348	0.850	0.855	-0.01	-3.94	-0.01	76	7
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	3.450	0.150	0.345	0.330	-	4.55	-	40	-
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	3.215	-0.047	0.322	0.330	-	-1.44	-	47	-
Tatneft	ATAD LI	TATN	20	London	28.500	-1.400	1.425	4.920	-	-4.68	-	25,527	-
Tatneft	TTFB GR	TATN	20	Frankfurt	28.867	-0.992	1.443	4.920	-	-3.32	-	595	-
TzUM	THT GR	TZUM	20	Frankfurt	31.440	0.233	1.572	2.000	-	0.75	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.035	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	1.501	0.011	0.030	0.035	-	0.75	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	12.500	-	0.125	0.200	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	17.149	0.127	0.171	0.200	-	0.75	-	-	-

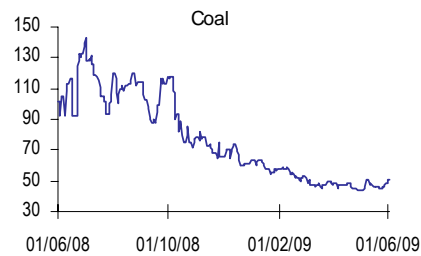
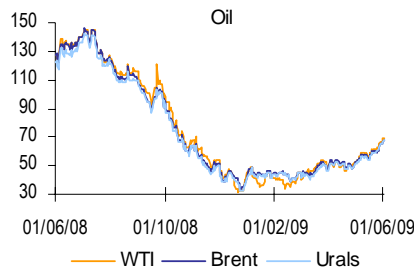
Source: market data, Estimation: Veles Capital

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	▲ 68.88	0.76	1.12	12.57	33.36	52.29	-46.46	39.22	68.88
Brent, USD / bbl	▲ 67.62	0.49	0.73	12.01	29.71	61.93	-47.18	35.37	68.34
Urals, USD / bbl	▲ 67.76	0.87	1.30	11.98	32.60	61.99	-45.08	35.82	67.76
WTI, USD / bbl	▼ 68.55	-0.03	-0.04	9.77	28.85	53.70	-46.34	33.98	68.58
Brent-Urals	▼ -0.14	-0.38	-158.33	-	-113.59	100.00	-103.01	-1.93	5.72
Coal, USD / ton	▲ 50.75	0.35	0.69	10.93	16.00	-20.02	-50.00	43.75	64.00

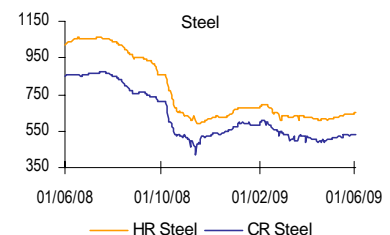
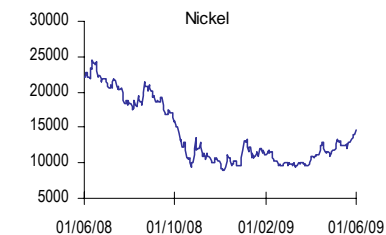
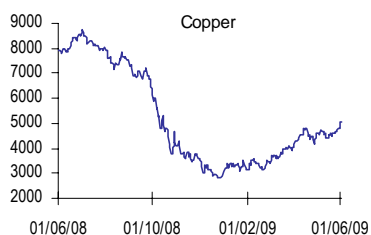
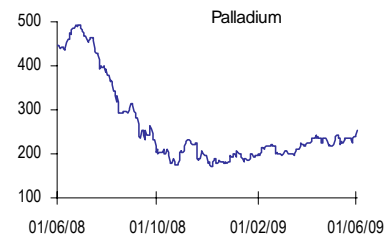
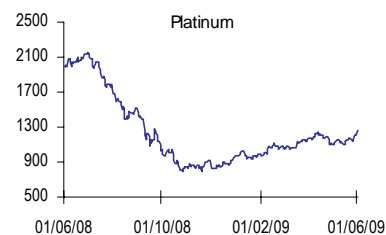
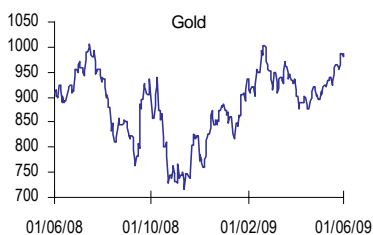
Source: market data, Estimation: Veles Capital



Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▲ 988.04	6.62	0.67	3.13	10.46	11.71	8.17	816.89	1,002.03
Silver, USD / ounce	▲ 16.04	0.36	2.30	9.31	28.00	40.77	-7.28	10.61	15.82
Platinum, USD / ounce	▲ 1,257.86	34.76	2.84	9.75	14.66	30.37	-36.66	934.25	1,251.97
Palladium, USD / ounce	▲ 252.96	9.55	3.92	8.38	16.08	30.57	-43.35	180.81	243.41
Aluminum, USD / ton	▼ 1,472.00	-2.00	-0.14	1.38	-4.35	-4.42	-49.75	1,288.00	1,605.00
Copper, USD / ton	▼ 5,050.00	-25.00	-0.49	8.37	9.78	64.50	-36.32	3,070.00	5,075.00
Nickel, USD / ton	▼ 14,620.00	-30.00	-0.20	9.10	22.86	24.96	-34.14	9,455.00	14,650.00
Lead, USD / ton	▼ 1,659.00	-1.00	-0.06	14.81	18.50	66.07	-17.63	995.00	1,660.00
Tin, USD / ton	▼ 14,500.00	-150.00	-1.02	6.23	16.47	35.51	-30.79	9,875.00	14,650.00
Zink, USD / ton	▼ 1,580.00	-30.00	-1.86	5.33	4.29	30.79	-19.80	1,096.50	1,610.00
Titanium, USD / ton	- 992.08	-	-	-	-	4.65	-81.63	771.62	992.08
HR Steel, USD / ton	▼ 650.00	-2.00	-0.31	0.78	5.35	-2.11	-36.65	606.00	695.00
CR Steel, USD / ton	- 533.00	-	-	1.52	5.13	-7.63	-37.59	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	▲	1,180.56	13.14	1.13	19.22	41.75	86.83	-51.87	492.59	1,202.64
MICEX Index	▼	1,198.58	-7.62	-0.63	15.15	30.23	93.47	-37.44	534.79	1,226.62
Technical RTS Index	▼	1,868.37	-4.61	-0.25	18.09	39.67	89.16	-48.28	788.45	1,907.80
MSCI Russia	▼	713.33	-3.39	-0.47	17.16	39.04	79.67	-55.41	321.51	729.07

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 ▲	8,740.87	19.43	0.22	3.16	6.43	-0.40	-30.09	6,469.95	9,088.06
NASDAQ	USA ▲	1,836.80	8.12	0.44	4.93	6.84	16.47	-26.28	1,265.62	1,846.65
FTSE 100	Great Britain ▼	4,477.02	-29.17	-0.65	1.48	5.51	0.97	-25.48	3,460.71	4,675.68
Nikkei 225	Japan ▲	9,704.31	26.56	0.27	4.23	8.10	9.53	-32.80	7,021.28	9,793.47
S&P 500	USA ▲	944.74	1.87	0.20	3.78	7.66	4.59	-31.82	666.79	949.38
AEX	Netherlands ▲	268.99	0.57	0.21	2.11	11.73	9.37	-43.86	194.99	271.91
OMX	Sweden ▼	795.25	-6.32	-0.79	2.79	4.11	20.07	-20.12	591.62	816.35
DAX	Germany ▲	5,144.06	1.50	0.03	3.18	7.85	6.94	-26.61	3,588.89	5,177.59
MIB 30	Italy -	20,571.00	-	-	-1.87	3.22	2.53	-39.08	13,340.00	21,664.00
CAC 40	France ▼	3,378.04	-1.45	-0.04	3.30	6.91	4.97	-31.55	2,465.46	3,426.04
SMI	Switzerland ▲	5,432.22	82.48	1.54	0.02	3.95	-1.85	-28.10	4,234.96	5,881.47
ASX 200	Australia ▲	3,955.30	60.90	1.56	4.41	4.93	6.26	-30.15	3,120.80	3,966.60
Bloomberg European 500	▲	152.44	0.15	0.10	2.62	6.84	5.93	-57.37	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	▼	795.59	-6.62	-0.83	7.57	20.03	40.02	-34.13	471.40	805.20
Europe										
ASE	Greece ▲	2,427.45	10.44	0.43	8.62	18.20	35.88	-41.55	1,457.83	2,431.39
WSE WIG	Poland ▲	31,370.80	589.25	1.91	7.39	8.11	15.21	-32.38	20,370.29	31,513.95
PFTS	Ukraine ▲	457.10	7.81	1.74	5.26	34.50	51.65	-50.59	199.12	458.10
BUX	Hungary ▲	15,607.37	670.37	4.49	-0.12	21.25	27.49	-30.29	9,337.99	16,176.15
PX	Czech Republic ▲	927.90	9.70	1.06	1.44	5.37	8.12	-44.94	606.90	996.10
TA-100	Israel ▲	825.42	3.01	0.37	6.42	10.26	41.14	-19.60	564.09	831.22
XU 100	Turkey ▼	35,722.20	-279.45	-0.78	2.47	12.86	32.97	-10.96	22,583.11	36,214.16
Asia and Africa										
HSI	Hong Kong ▼	18,389.08	-499.51	-2.64	8.22	18.48	27.81	-25.94	11,344.58	18,916.61
SENSEX	India ▲	14,874.91	34.28	0.23	9.46	30.44	50.20	-7.40	8,047.17	14,994.22
JALSH	SAR ▲	23,661.87	113.22	0.48	5.44	14.60	10.01	-25.42	17,953.96	23,728.22
JCI	Indonesia ▲	1,998.64	0.06	0.00	7.59	15.56	47.46	-17.68	1,244.87	2,043.95
KOSPI	South Korea ▼	1,412.85	-2.25	-0.16	2.97	3.18	25.65	-23.53	992.69	1,437.76
SHCOMP	China ▲	2,724.30	3.02	0.11	5.24	9.96	49.62	-21.24	1,814.75	2,750.88
America										
MEXBOL	Mexico ▲	25,183.83	78.20	0.31	2.21	15.00	12.53	-20.40	16,756.65	25,416.03
IBOV	Brazil ▼	53,999.52	-486.77	-0.89	4.16	14.19	43.81	-24.89	35,721.83	54,955.23
IPSA	Chile ▲	3,205.33	14.17	0.44	2.37	20.01	34.88	5.27	2,292.33	3,209.14
IBVC	Venezuela ▼	42,994.62	-155.69	-0.36	-1.20	-2.81	22.53	23.60	34,028.95	44,762.01

Source: market data, Estimation: Veles Capital

Information disclosure

The statement of an analyst and confirmation of the responsibility withdrawal

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The principle of recommendation assignment

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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