

Daily review

June 9, 2009

Trader's view

On Monday the Russian share market traded negatively – the grounds opened with drop, which lasted till noon. After that the market started moving laterally and till the end of the day its value varied 1,100 points of the RTS index. Among the drop reasons was the slight slipping of the oil prices, which under conditions of local overheating caused such serious reduction of the Russian shares' quotes. Besides, ones again ruble fell versus dollar, which looked like negative for the Russian shares. Reduction affected almost all liquid shares, and most of all dropped Norilsk Nickel. However, it did not go far from the oil-and-gas shares, the representatives of which dropped 5-8%.

Main news

Tatneft reduced extraction as planned.

In January-May 2009 Tatneft extracted 10.665 mn tons of oil, which is by 2% less than a year before, however, according to the message of the company, that was 1.7% more than planned.

Other news

➤ **Uralkaliy and Silvinite offer to up the domestic prices.**

Uralkaliy and Silvinite intend to up the price for potash moriate for the Russian producers of complex fertilizers by 20% to 4,746 RUR per ton, announce Vedomosti, referring to the company's representatives.

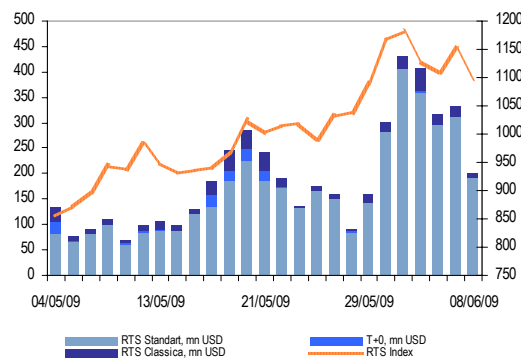
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	1,096.68	-53.27	-4.63	-6.06	16.88	-53.19
MICEX Index	1,120.32	-23.95	-2.09	-7.12	8.88	-38.19
USD / RUR	31.4100	0.52	1.69	2.56	-2.90	33.44
EUR / RUR	43.6552	0.36	0.83	0.50	-0.40	17.57
EUR / USD	1.3900	-0.01	-0.85	-2.01	2.58	-11.90
Dow Jones Index	8,764.49	1.36	0.02	0.49	2.21	-28.22
NASDAQ	1,842.40	-7.02	-0.38	0.75	5.95	-25.55
FTSE 100	4,405.22	-33.34	-0.75	-2.24	-1.27	-25.42
Nikkei 225	9,865.63	97.62	1.00	1.94	4.59	-31.91
MSCI EM	772.25	-14.71	-1.87	-3.73	6.50	-34.71

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	68.13	0.32	0.47	1.49	18.04	-49.48
Urals, USD / bbl	67.75	0.34	0.50	1.29	19.83	-48.91
Gold, USD / ounce	958.01	-3.26	-0.34	-2.39	3.56	3.59
Palladium, USD / ounce	252.43	-7.44	-2.86	3.71	3.85	-43.18
Copper, USD / ton	4,980	-	-1.87	6.30	-37.75	-
Nickel, USD / ton	14,300	-300	-2.05	-2.39	9.16	-35.00

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	0.001	-	-13.87	4.71	-63.92	-
Polyus-Gold	44.00	-	-3.83	3.53	-30.82	-
NorNickel	100.50	-10.800	-9.70	-15.90	2.03	-63.39
Rostelecom	6.350	-	0.87	-29.52	-47.08	-
MTS	5.920	-	-2.95	-1.33	6.67	-52.45
Sberbank	1.550	-0.150	-8.82	-4.91	57.36	-53.17
LUKOIL	53.00	-2.300	-4.16	-6.11	6.85	-48.54
Gazprom Neft	3.500	-	7.69	11.11	-53.95	-
Surgutneftegas	0.800	-0.030	-3.61	-6.98	1.91	-30.74
Gazprom	5.570	-0.400	-6.70	-9.87	5.09	-61.16
Tatneft	4.020	-0.280	-6.51	-18.29	10.14	-47.79
Rosneft	6.250	-0.500	-7.41	-11.35	10.04	-47.12

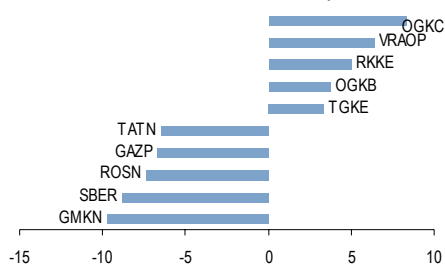
Source: market data, Estimation: Veles Capital

Veles Management MC unit investment trusts

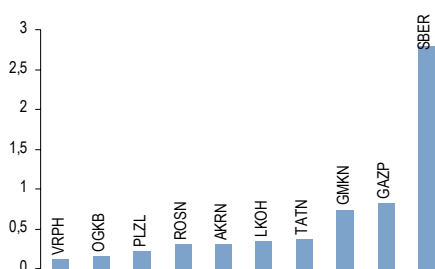
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	8,524,878	885.76	2.65	18.01	-25.85	-3.59
VELES Capital - Selected Shares	6,673,339	620.42	3.03	27.11	-38.05	-14.90
VELES Capital - Bonds	11,018,991	1,042.64	0.01	0.88	3.30	3.26

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	1,180.56	1,200.00
2	1,167.42	1,250.00
3	1,100.00	1,270.00

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The RTS index dropped 4.63% and closed the day at the level of 1,096.68 points. The most negative affect was made to the indicator by the shares of Rosneft (-8.15%), Sberbank (-6.1%) and Gazprom (-6.7%). Support was provided by the shares of FNC UES (+6.52%), WGC-3 (+8.33%) and NMTP (+1.92%).

The turnover at the exchange market totaled on Monday 193.9 mn USD. The most significant volumes were indicated on the shares of Sberbank (115 mn USD), Gazprom (25.2 mn USD) and Norilsk Nickel (5 mn USD).

Today we do not exclude continuation of the market down movement under the influence of slightly negative external factors, and also due to over-bought market. Nevertheless, there are no reasons for any serious drop.

RTS index support and resistance levels



Trade results

	Ticker	Price, USD	Change, USD	Change, %					Current year, USD		Volume, USD	MCAP, mn USD	Fair price, USD	Potential, %	Recommendation
				day	week	month	from Jan 1	year	min	max					
Oil and Gas															
Bashneft	- BANE	8.800	-	-	-14.15	5.71	120.00	-48.99	4.400	12.000	-	1.673	-	-	HOLD
Bashneft, pref.	- BANEP	5.0750	-	-	-	20.83	97.09	-56.90	2.1000	5.0000	-	-	-	-	HOLD
Gazprom	▼ GAZP	5.5700	-0.4000	-6.70	-9.87	5.09	52.60	-61.16	2.9800	6.1900	819,200	131,861	10.0030	79.59	BUY
Gazprom Neft	- SIBN	3.5000	-	-	7.69	11.11	59.09	-53.95	1.9400	3.0000	-	16,595	4.8400	38.29	BUY
LUKOIL	▼ LKOH	53.000	-2.300	-4.16	-6.11	6.85	65.62	-48.54	28.477	56.450	342,250	45,080	72.770	37.30	BUY
NOVATEK	- NVTK	4.2000	-	-	-17.65	21.74	140.00	-51.45	1.8700	4.3100	-	12,752	8.3500	98.81	BUY
RITEK	- RITK	6.6500	-	-	-0.37	9.02	366.67	-24.22	6.2299	6.2299	-	963	-	-	-
Rosneft	▼ ROSN	6.2500	-0.5000	-7.41	-11.35	10.04	66.67	-47.12	2.9700	7.1200	300,281	66,239	7.3300	17.28	BUY
Surgutneftegas	▼ SNGS	0.8000	-0.0300	-3.61	-6.98	1.91	42.86	-30.74	0.4010	0.8600	80,000	31,007	1.0860	35.75	BUY
Surgutneftegas, pref.	- SNGSP	0.3150	-	-	-4.55	-4.55	26.00	-46.38	0.1750	0.3650	15,750	-	0.8150	158.73	BUY
Tatneft	▼ TATN	4.0200	-0.2800	-6.51	-18.29	10.14	114.40	-47.79	1.5300	4.9200	363,070	8,987	5.9200	47.26	BUY
Tatneft, pref.	- TATNP	1.5500	-	-	6.90	-3.12	110.88	-58.11	0.6800	1.3500	-	-	3.0300	95.48	BUY
TNK-BP Holding	- tnbp	1.0800	-	-	-6.09	-	66.15	-	0.5850	1.0900	10,800	17,488	3.3210	207.50	BUY
TNK-BP Holding, pref.	- tnbpP	0.8300	-	-	-4.60	9.93	80.04	-	0.3650	0.8700	-	-	2.8510	243.49	BUY
Transneft, pref.	- TRNFP	537.50	-	-	-8.90	18.13	133.70	-63.87	180.00	590.00	-	3,343	1,988.00	269.86	BUY
Energy															
Bashkirenergo	- BEGY	0.5600	-	-	0.90	47.37	160.47	-65.02	0.2150	0.5700	-	603	-	-	-
Bashkirenergo, pref.	- BEGYP	0.3750	-	-	-	10.29	47.06	-75.88	-	-	-	-	-	-	-
Inter RAO UES	- IRAO	0.0008	-	-	23.44	139.39	251.11	-	0.0001	0.0006	-	1,797	-	-	-
Irkutskenergo	- IRGZ	0.2950	-	-	15.69	31.11	7.27	-66.29	0.1590	0.2800	-	1,406	-	-	-
Lenenergo	- LSNG	0.6080	-	-	4.83	55.90	-13.14	-65.16	0.2200	0.6080	6,080	476	0.6957	14.42	BUY
Lenenergo, pref.	- LSNP	0.5940	-	-	-24.81	8.00	-13.91	-56.80	0.2300	0.3670	-	-	0.5218	-12.15	HOLD
IDGC of Volga	- MRKV	0.0031	-	-	14.81	51.22	16.98	-57.82	0.0021	0.0031	26,783	554	0.0050	61.29	BUY
IDGC of North-West	- MRKZ	0.0028	-	-	-	33.33	55.56	-73.95	0.0016	0.0028	-	268	0.0028	-	ACCUMULATE
IDGC of Siberia	- MRKS	0.0042	-	-	6.25	30.77	44.07	-76.90	0.0022	0.0043	-	380	0.0046	8.24	BUY
IDGC of Urals	- MRKU	0.0045	-	-	-18.18	40.62	51.52	-	0.0020	0.0039	-	393	0.0104	131.11	BUY
IDGC of Centre	- MRKC	0.0200	-	-	6.67	53.85	46.52	-60.24	0.0103	0.0185	-	844	0.0163	-18.50	BUY
IDGC of Center and Volga Region	- MRKP	0.0052	-	-	11.70	66.67	73.84	-58.17	0.0023	0.0051	-	592	0.0063	20.00	BUY
IDGC of South	▲ MRKY	0.0036	0.0001	2.86	2.86	44.00	118.18	-	0.0013	0.0036	7,200	983	0.0031	-13.89	BUY
WGC-1	- OGKA	0.0180	-	-	-16.28	24.14	53.19	-79.19	0.0075	0.0154	-	804	0.1530	750.00	BUY
WGC-2	▲ OGKB	0.0249	0.0009	3.75	13.18	46.47	178.21	-68.28	0.0068	0.0249	148,000	815	0.2387	858.63	BUY
WGC-3	▲ OGKC	0.0650	0.0050	8.33	30.00	62.50	409.80	-40.23	0.0075	0.0650	6,284	3,087	0.1651	154.00	BUY
WGC-4	- OGKD	0.0375	-	-	-6.25	10.29	167.86	-58.33	0.0095	0.0390	-	2,364	0.1977	427.20	BUY
WGC-5	▲ OGKE	0.0422	0.0011	2.68	7.79	17.88	18.87	-61.69	0.0200	0.0428	117,832	1,493	0.2046	384.83	BUY
WGC-6	- OGKF	0.0300	-	-	66.39	93.23	213.61	-60.33	0.0070	0.0170	-	967	0.0932	211.19	BUY
RusHydro	- HYDR	0.0435	-	-	5.07	32.62	108.13	-49.71	0.0148	0.0420	-	10,658	-	-	-
TGC-1	- TGKA	0.0003	-	-	6.25	50.00	104.00	-81.25	0.0000	0.0002	-	983	0.0020	684.31	BUY
TGC-2	- TGKB	0.0002	-	-	4.35	65.52	-12.73	-75.26	0.0000	0.0002	-	364	0.0015	525.00	BUY
TGC-2, pref.	- TGKBP	0.0008	-	-	-	-	-	17.24	-	-	-	-	0.0011	29.41	BUY
TGC-3 (Mosenergo)	- MSNG	0.0570	-	-	-6.94	3.64	62.86	-68.11	0.0250	0.0500	-	2,266	-	-	REDUCE
TGC-4	- TGKD	0.0004	-	-	7.14	-47.92	-16.67	-64.11	0.0000	0.0003	-	730	-	-	-
TGC-4, pref.	- TGKDP	0.0002	-	-	-	-	-	70.27	0.0001	0.0001	-	-	-	-	-
TGC-5	▲ TGKE	0.0003	0.0000	3.33	40.91	63.16	106.67	-56.94	0.0001	0.0003	15,500	381	0.0012	287.10	BUY
TGC-6	- TGKF	0.0003	-	-	40.00	162.50	110.00	-57.43	0.0000	0.0002	-	587	0.0009	185.71	REDUCE
TGC-7	- TGKG	0.0210	-	-	-	68.00	133.33	-76.40	0.0050	0.0172	-	630	-	-	-
TGC-8	- TGKH	-	-	-	-	-	-	-	0.0010	0.0012	-	-	0.0009	-	SELL
TGC-9	- TGKI	0.0001	-	-	11.76	90.00	111.11	-71.21	0.0000	0.0001	-	745	-	-	-
TGC-10	- TGKJ	2.5000	-	-	-	2.04	44.93	-45.53	1.6300	1.8000	-	2,201	-	-	-
TGC-11	- TGKK	0.0004	-	-	-1.22	52.83	24.62	-64.78	0.0001	0.0004	-	208	-	-	-
TGC-12 (Kuzbasenergo)	- KZBE	0.0050	-	-	-4.76	25.00	100.00	-79.59	0.0017	0.0050	-	353	-	-	-
TGC-13	- TGKM	0.0016	-	-	-5.15	11.79	-9.28	-80.91	0.0004	0.0014	-	249	-	-	-
TGC-14	- TGKN	0.0003	-	-	270.59	320.00	173.91	-4.55	0.0000	0.0001	-	428	-	-	-
FGC UES	- FEES	0.0098	-	-	-1.01	49.05	130.59	-	0.0022	0.0100	89,199	4,668	-	-	-
Nonferrous metallurgy															
BMSK	- bmsk	1.3255	-	-	-	-	-11.93	-	-	-	-	7	-	-	-
BMSK, pref.	- bmskp	2.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
VSMPO	▲ VSMO	62.00	2.00	3.33	7.83	52.15	106.67	-69.08	18.00	62.00	18,600	715	-	-	-
Nonlisk Nickel	▼ GMKN	100.50	-10.80	-9.70	-15.90	2.03	53.44	-63.39	36.50	120.00	736,475	19,158	115.22	14.65	BUY
Safyanovskaya med	- sfmd	1.2500	-	-	-	-	-	-	-	-	-	3	-	-	-
Sredneuralsky MPZ	- sumz	9.050	-	-	-	-	-0.82	-	-	-	-	91	-	-	-
Uralsktromed	- ueim	25.000	-	-	-10.71	-	4.17	-78.17	16.000	28.000	42,340	127	-	-	-
Ufaleynickel	- ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-
Chelyabinsk Zink Plant	- CHZN	1.9000	-	-	-12.24	-12.64	111.11	-79.89	0.9000	2.3000	5,130	103	-	-	-
Yuzhuralnickel	- unkl	160.00	-	-	3.23	-	-20.00	-	90.00	180.00	-	96	-	-	-
Electrozinc	- ELTZ	14.500	-	-	-	26.09	-46.79	-84.80	12.000	15.000	-	20	-	-	-
Ferrous metallurgy (Steel)															
Ashinsky Metallurgy Plant	- AMEZ	0.2100	-	-	-	-4.55	75.00	-68.66	0.1000	0.2450	-	105	-	-	-
Evrast**	▼ EVR	21.390	-0.610	-2.77	-16.12	34.53	-72.40	-78.66	6.400	25.500	20,819,308	7,592	32.240	50.72	BUY
Mechel	- MTLR	9.550	-	-	-0.52	37.71	135.80	-78.54	2.250	9.600	-	3,975	15.190	59.06	BUY
MMC	- MAGN	0.4500	-	-	7.14	40.62	87.50	-65.12	0.1500	0.3600	-	5,028	0.7500	66.67	BUY
NLMC	- NLMK	1.7750	-	-	-13.41	-	61.36	-62.31	0.9100	2.0500	-	10,638	2.2100	24.51	BUY
Severstal	- CHMF	5.655	-	-	-8.79	22.93	101.96	-76.73	2.400	6.200	-	5,699	13.940	146.51	BUY
Chelyabinsk Metallurgy Plant	- CHMK	127.50	-	-	21.43	80.85	66.67	-66.49	90.00	90.00	-	403	-	-	-
Chusovskoy Metallurgy Plant	- CHMZ	30.500	-	-	8.93	8.93	1.67	-	-	-	-	71	-	-	-
Precious metals															
Buryatzoloto	- BRZL	3.600	-	-	-	-	-12.20	-81.80	-	-	-	25	-	-	-
Lenzoloto	- lnzl	36.000	-	-	-	-	-7.69	-	27.600	27.600	-	41	-	-	-
Polymetal	- PMTL	8.5000	-	-	-4.71	32.30	96.30	-1.73	4.6500	8.9200	-	2,678	4.7100	-44.59	REDUCE
Polys-Gold	- PLZL	44.000	-	-	-3.83	3.53	89.25	-30.82	23.000	45.500	220,000	8,388	39.790	-9.57	ACCUMULATE
Susumanzoloto	- sysz	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	0.570	-	-	7.55	90.00	-	-99.70	0.140	0.450	-	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	0.1700	-	-	-5.56	-	100.00	-80.46	0.0500	0.1800	39,325	1,039	-	-	-
Raspadskaya	- RASP	2.2350	-	-	-6.88	24.51	118.05	-76.84	0.7200	2.4000	-	1,745	1.5000	-32.89	HOLD
Yuzny Kuzbass	- UKUZ	24.750	-	-	23.75	47.76	30.30	-82.54	5.010	20.000	-	894	-	-	-
Pipe industry															
Almetievsk Pipe Plant	- atza	30.000	-	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY
Vykxa Metallurgy Plant	- VSMZ	507.50	-	-	12.78	46.04	12.78	-	200.00	450.00	-	872	2,439.84	380.76	SPECULATIVE BUY
Seversky Pipe Plant	- SVTZ	5.0000	-	-	-4.76	-9.09	-60.94	-	-	-	-	241	16.1800	223.60	SPECULATIVE BUY
Sinarsky Pipe Plant	- SNTZ	29.500	-	-	18.00	34.09	168.18	-70.50	27.000	30.000	29,500	186	230.470	681.25	SPECULATIVE BUY
Taganrog Metallurgy Plant	- TAMZ	0.2550	-	-	-	4.08	41.67	-70.86	-	-	-	118	1.3200	417.65	SPECULATIVE BUY
TMK	- TRMK	2.5500	-	-	21.43	13.33	218.75	-67.80	0.9000	2.2500	-	2,226	2.8600	12.16	ACCUMULATE
Chelyabinsk Pipe Plant	- CHEP	1.4900	-	-	-15.10	75.29	92.26	-65.06	0.5000	2.0000	-	704	5.1300	244.30	BUY
Telecommunications															
Volgatelecom	- NNSI	1.3900	-	-	2.21	53.59	157.41	-70.43	0.4200	1.3900	13,900	406	2.2370	60.94	BUY
Volgatelecom, pref.	- NNSIP	0.7850	-	-	-1.26	25.60	70.65	-72.93	0.4000	0.8000	-	-	1.6778	113.73	BUY
Vimpelcom*	▼ VIP	12.590	-0.940	-6.95	-9.75	15.40	-69.74	-59.33	4.810	14.170	92,157,440	12,913	24.640	95.71	BUY
Dalsvyaz	- ESPK	1.6000	-	-	12.28	25.49	162.30	-65.85	0.5600	1.5400	-	186	2.1214	32.59	BUY
Dalsvyaz, pref.	- ESPKP	1.0750	-	-	10.26	48.28	95.45	-67.91	0.5000	1.0000	-	-	1.5911	48.01	BUY
Comstar-UTS	- CMST	5.0000	-	-	-	-	-54.55	-56.52	4.6000	4.6000	-	2,090	5.8510	17.02	BUY
MGTS	- MGTS	15.000	-	-	-7.41	11.94	114.29	-59.02	6.200	15.000	30,000	1,443	-	-	HOLD
MGTS, pref.	- MGTSF	15.350	-	-	-1.92	24.80	83.83	-52.77	5.900	13.900	-	-	-	-	HOLD
MTS	- MTSS	5.9200	-	-	-1.33	6.67	54.57	-52.45	2.9500	6.0000	-	11,800	10.6000	79.05	BUY
Rostelecom	- RTKM	6.3500	-	-	0.87	-29.52	-22.61	-47.08	6.1000	9.7000	-	4,957	3.6300	-42.83	SELL
Rostelecom, pref.	▼ RTKMP	1.3600	-0.0400	-2.86	-15.00	13.81	172.00	-40.48	0.3900	1.6000	67,750	-	2.7200	100.00	BUY
North-West Telecom	- SPTL	0.3350	-	-	3.88	34.00	59.52	-73.41	0.1500	0.3300	-	351	0.3078	-8.12	BUY
North-West Telecom, pref.	- SPTLP	0.2250	-	-	-	9.76	51.26	-73.99	0.1500	0.2200	-	-	0.2308	2.58	BUY
Sibirelecom	- ENCO	0.0240	-	-	15.94	52.38	118.18	-73.91	0.0090	0.0180	-	337	0.0327	36.25	BUY
Sibirelecom, pref.	- ENCOP	0.0125	-	-	-	8.70	60.26	-78.54	0.0068	0.0103	-	-	0.0245	96.00	BUY
Uralsvyazinform	▼ URSI	0.0170	-0.0005	-2.97	6.58	33.86	64.25	-69.91	0.0069	0.0170	68,000	627	0.0263	54.71	BUY
Uralsvyazinform, pref.	- URSIP	0.0099	-	-	-1.00	13.79	75.22	-68.32	0.0050	0.0105	-	-	0.0198	100.00	BUY
CenterTelecom	- ESMO	0.2525	-	-	9.78	42.25	94.23	-62.31	0.1000	0.2150	-	467	0.2808	11.21	BUY
CenterTelecom, pref.	- ESMOP	0.1300	-	-	-	18.18	4.00	-70.11	0.0900	0.1350	-	-	0.2106	62.00	BUY
SouthTelecom	- KUBN	0.0335	-	-	-2.90	55.81	48.89	-77.89	0.0170	0.0350	16,750	123	0.0383	14.33	BUY
SouthTelecom, pref.	- KUBNP	0.0250	-	-	-	26.58	44.93	-76.19	0.0120	0.0220	-	-	0.0288	15.20	BUY
Machinery															
AvtoVAZ	- AVAZ	0.6000	-	-	-9.77	73.91	140.00	-64.07	0.2055	0.5000	-	833	1.6770	179.50	BUY
GAZ	- GAZA	20.000	-	-	-13.04	57.05	105.13	-89.64	4.000	20.500	54,500	387	16.500	-17.50	-
GAZ, pref.	- GAZAP	11.500	-	-	-	21.05	27.78	-90.17	4.000	12.000	-	-	9.600	-16.52	-
ZMZ	- ZMZN	1.6250	-	-	-	-	-35.64	-67.01	-	-	-	215	4.4500	173.85	HOLD
ZMZ, pref	- zmznp	0.8500	-	-	-	-	-43.33	-	0.6000	0.6000	-	-	3.3400	292.94	HOLD
Kamaz	- KMAZ	1.5500	-	-	10.71	12.73	93.75	-73.62	0.4600	1.4000	-	1,096	5.9800	285.81	BUY
Kirovsky zavod	- KIRZ	6.500	-	-	-	-	-62.86	-87.91	8.000	15.000	-	71	33.290	412.15	REDUCE
NefAZ	- NFAZ	9.750	-	-	-2.50	188.04	-78.80	-	2.950	10.000	-	78	45.750	369.23	BUY
Saturn NPO	- satr	0.0090	-	-	-	-25.00	-28.57	-	0.0060	0.0165	9,000	36	0.1379	1,432.22	HOLD
OMZ	- OMZZ	1.4000	-	-	-	2.00	-	-79.56	0.5000	1.5500	-	50	6.3200	351.43	SELL
RSC Energia	▲ satr	210.00	10.00	5.00	31.25	71.43	342.11	-	35.00	210.00	52,500	236	641.10	205.29	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	-	-	#H/D
Centrenergogaz	- cegz	1,000.0	-	-	-	-	-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	27.350	-	-	-11.77	36.75	161.72	-76.82	9.500	31.000	302,350	1,304	136.240	398.14	BUY
Ammofos	- ammo	53.50	-	-	-	-	17.58	-77.23	40.00	55.00	-	483	332.20	520.93	BUY
Dorogobuzh	- DGBZ	0.3450	-	-	-13.75	15.00	40.82	-72.51	0.1600	0.3500	-	282	1.1900	244.93	HOLD
Dorogobuzh, pref	- DGBZP	0.2150	-	-	-2.27	13.16	32.31	-64.78	0.1700	0.1800	-	-	0.6400	197.67	HOLD
Kujbyshevazot	- KAZT	1.2000	-	-	-	6.67	-7.69	-	0.9000	1.3000	-	290	5.7500	379.17	BUY
Kujbyshevazot, pref	- KAZTP	1.5000	-	-	-	-	-	-	-	-	-	-	3.2800	118.67	BUY
Silvinit	▼ SILV	455.0	-10.0	-2.15	-2.15	0.55	106.82	-73.93	190.0	500.0	22,750	4,137	1,417.4	211.52	REDUCE
Silvinit, pref	- silvp	221.00	-	-	-1.78	-	76.80	-	91.00	225.00	-	-	809.90	266.47	REDUCE
Uralkali	- URKA	2.9750	-	-	-24.68	-2.46	60.81	-76.24	0.8900	3.9500	-	6,320	17.8300	499.33	ACCUMULATE

Source: market data; Estimation: Veles Capital

Trade results

	Ticker	Price, USD	Change, USD	Change, %					Current year, USD		Volume, USD	MCAP, mn USD	Fair price, USD	Potential, %	Recommendation
				day	week	month	from Jan 1	year	min	max					
Retail Trade															
Pharmacy Network 36.6	- APTK	8.500	-	-	-10.53	-5.56	385.71	-80.70	2.943	11.000	-	81	-	-	UNDER REVISION
GUM	- GUMM	1.2000	-	-	-	-	14.29	-21.31	-	-	-	72	-	-	UNDER REVISION
X5 Retail Group**	▼ FIVE	15.850	-0.150	-0.94	-9.94	5.67	-56.58	-54.97	5.500	18.000	1,317,855	4,194	-	-	UNDER REVISION
Seventh Continent	- SCON	9.500	-	-	-9.52	-9.52	46.15	-65.61	5.900	10.700	-	712	-	-	UNDER REVISION
Tzum	- TZUM	1.8250	-	-	-3.95	25.86	30.36	-69.83	0.7500	2.0000	-	164	-	-	UNDER REVISION
Consumer Sector															
Baltika	- PKBA	22.500	-	-	-5.26	7.14	73.08	-48.86	10.100	14.800	-	3,648	-	-	UNDER REVISION
Baltika, pref.	- PKBAP	19.000	-	-	-	20.25	72.73	-30.91	13.900	20.300	-	-	-	-	UNDER REVISION
WBD	- WBDF	33.125	-	-	-3.52	37.73	154.81	-58.59	12.000	32.000	-	1,458	-	-	UNDER REVISION
Kalina	- KLNA	14.500	-	-	-1.69	20.83	140.66	-59.15	4.500	12.000	-	141	-	-	UNDER REVISION
Lebedyansky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
Transport															
Aeroflot	- AFLT	1.3000	-	-	18.18	20.93	40.54	-68.67	0.6375	1.1700	-	1,444	1.4000	7.69	BUY
Vostochny Port	- vopt	70.000	-	-	-	-	-2.78	-	-	-	-	149	114.580	63.69	BUY
Vostochny Port, pref.	- voptp	-	-	-	-	-	-	-	-	-	-	-	85.930	-	ACCUMULATE
FESCO	- FESH	0.3550	-	-	28.51	69.05	22.41	-71.02	0.2000	0.2700	-	1,048	1.0500	195.77	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	0.1325	-	-	6.85	29.90	32.50	-37.50	0.0480	0.1325	6,188	2,552	0.1990	50.19	ACCUMULATE
Novorossiysk Sea Shipping, pref.	- NOMPP	0.4550	-	-	-9.00	7.06	-13.33	-69.77	0.4000	0.5000	-	-	2.7000	493.41	BUY
FESCO	- PRIM	0.4500	-	-	-	-2.28	9.76	30.81	0.4200	0.4200	-	358	0.5610	24.67	BUY
Banks															
VTB	- VTBR	0.0013	-	-	-13.87	4.71	20.81	-63.92	0.0005	0.0015	-	8,977	-	-	-
Sberbank	▼ SBER	1.5500	-0.1500	-8.82	-4.91	57.36	109.46	-53.17	0.3800	1.6300	2,789,150	34,885	4.6210	198.13	ACCUMULATE
Sberbank, pref.	- SBERP	1.4255	-	-	67.21	143.68	307.29	-33.70	0.2050	0.7900	-	-	3.4660	143.14	ACCUMULATE
Media & IT															
RBC	- RBCI	1.1500	-	-	-6.12	-8.00	119.05	-87.15	0.2300	1.3500	-	161	9.8600	757.39	BUY
CTC Media*	▲ CTCM	12.000	0.210	1.78	3.45	8.30	-60.26	-	2.830	11.570	9,533,664	1,826	10.840	-9.67	BUY
Oblgaz															
Altaikraigasservice	- akgs	15.000	-	-	-	-	-33.33	-	-	-	-	2	339,000	2,160.00	BUY
Astrakhanoblgas	- asog	0.6500	-	-	-	-	-38.10	-	-	-	-	3	2,260.00	247.69	BUY
Belgorodoblgas	- bogz	300.00	-	-	-	-	-50.00	-	-	-	-	24	2,186.64	628.88	BUY
Bryanskoblgas	- brog	250.00	-	-	-	-	-16.53	-	-	-	-	27	898.53	259.41	BUY
Vladimiroblgas	- vlog	20.00	-	-	-	-	-95.00	-	-	-	-	1	1,249.10	6,145.50	BUY
Volgogradoblgas	- vlz	295.00	-	-	-	-	-	-	-	-	-	25	1,180.29	300.10	BUY
Voronezhoblgas	- vogz	3.2250	-	-	-2.27	-	-41.36	-	2.0000	3.3000	2,400	72	9.4000	191.47	BUY
Ivanovooblgas	- ivog	5.0000	-	-	-	-	-	-	-	-	-	6	102,480.00	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	450.00	-	-	-	-	-87.50	-	-	-	-	13	1,138.43	152.98	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	-	-	-	-	-	-	-	-	-	-	37,100.00	394.67	BUY
Kostromaoblgas	- koog	160.00	-	-	-	-	9.40	-	-	-	-	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	1.0550	-	-	-	-	-15.60	-	0.6000	0.6000	-	29	1.9000	80.09	HOLD
Omskoblgas	- omog	2.600	-	-	-	-	-64.14	-	-	-	-	5	13,210	408.08	HOLD
Omskoblgas, pref.	- omogp	4.0000	-	-	-	-	-42.86	-	-	-	-	-	12,754.00	218.85	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	272.00	-	-	-	-	-24.97	-	-	-	-	38	1,004.03	269.13	BUY
Rostovoblgas, pref.	- rtbgp	223.00	-	-	-	-	2.76	-	-	-	-	-	596.91	167.67	BUY
Ryazanoblgas	- rzog	1.8000	-	-	-	-	-58.14	-	-	-	-	9	4,340.00	141.11	HOLD
Samaragas	- sagz	25.000	-	-	-	-	-	-	-	-	-	3	218.760	775.04	BUY
Saratovoblgas	- srog	9.500	-	-	-	-	171.43	-	3.800	5.000	-	35	29,840	214.11	BUY
Sibirgasservice	- sbgs	7.0000	-	-	-	-	7.69	-	-	-	-	32	3,090.00	-55.86	SELL
Smolenskoblgas	- smog	70.00	-	-	-	-	-32.69	-	60.00	104.00	-	28	218.18	211.69	HOLD
Stavropolkraigas	- stkg	425.00	-	-	-	-	-39.29	-	570.00	575.00	-	49	370.71	-12.77	HOLD
Stavropolkraigas, pref.	- stkgp	77.50	-	-	-	-	-13.89	-	-	-	-	-	235.71	204.14	HOLD
Tambovoblgas	- togz	5.000	-	-	-	-	-	-90.91	-	-	-	4	62.240	1,144.80	HOLD
Tveroblgas	- tveo	80.00	-	-	-	-	-31.91	-	-	-	-	14	248.70	210.88	BUY
Tulaoblgas	- tuog	200.00	-	-	-	-	81.82	-	50.00	50.00	-	32	777.89	288.94	BUY
Chitaoblgas	- chog	-	-	-	-	-	-	-	-	-	-	-	174.80	-	HOLD
Yaroslavl-oblgas	- 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	215.10	-	-	-	-	-10.40	-	-	-	-	-	5,970.00	2,675.39	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	▲	0.0014	-0.0001	-4.64	-14.15	1.35	3,045,266	283
Gazprom	▲	5.6589	-0.3388	-5.65	-8.22	0.94	24,861,330	895
LUKOIL	-	53.478	-2.566	-4.58	-4.14	2.20	3,223,170	278
MMC	-	0.4562	-	-	-11.52	9.78	-	-
MTS	-	5.9775	-	-	1.25	-	-	-
NLMC	-	1.8745	-	-	-8.52	1.10	-	-
NOVATEK	-	4.2800	-	-	-15.92	-	21,400	-
Norilsk Nickel	▲	101.87	-7.73	-7.05	-14.00	-2.48	4,967,899	343
Polymetal	-	8.5277	-	-	-4.66	22.51	-	-
Polyus-Gold	▲	42.808	-2.356	-5.22	-8.16	-5.88	938,018	315
Rosneft	▲	6.2909	-0.5907	-8.58	-10.59	6.82	2,634,303	302
Sberbank	▲	1.5475	-0.1242	-7.43	-4.46	47.85	113,583,585	1,216
Sberbank, pref.	▲	0.9371	-0.0449	-4.58	9.13	51.39	3,276,704	378
Severstal	-	5.4063	-	-	-10.64	-	27,031	-
Surgutneftegas	▲	0.8061	-0.0282	-3.38	-5.95	-1.14	1,035,708	146
Surgutneftegas, pref.	▲	0.3144	-0.0062	-1.93	-4.90	-10.70	404,291	126
Tatneft	-	4.0064	-0.3270	-7.55	-18.21	1.24	20,032	-
Transneft, pref.	-	535.80	-	-	-8.74	-	50,901	-
Uralkali	-	3.7168	-	-	-6.34	17.80	-	-
Uralsvyazinform	-	0.0169	-	-	4.10	26.44	-	-

Source: market data, Estimation: Veles Capital

Quotes of Russian ADR vs. shares in RTS

	ADR Code	RTS Code	Shares in ADR	Stock Market	Last ADR price, USD	Change, USD	Share's price in ADR, USD	Last RTS price, USD	ADR / RTS, %	ADR Change, %	RTS Change, %	ADR trade volume, ths. USD	RTS trade volume, ths. USD
AFK Sistema	SSA LI	AFKS	20	London	11.700	-0.930	0.6	0.4	-	-7.36	-	1,703	-
AFK Sistema	JSFCF US	AFKS	20	New York	13.550	-	0.7	0.4	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	12.649	-0.459	0.632	0.440	-	-3.50	-	-	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	116.079	-3.335	1.161	1.170	-	-2.79	-	11	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	52.520	-2.300	52.520	32.000	-	-4.20	-	5,860	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	52.264	-2.326	52.264	32.000	-	-4.26	-	-	-
Volgaelcom	VLGAY US	NNSI	2	New York	2.700	-0.300	1.350	1.390	-0.03	-10.00	-0.01	15	14
Volgaelcom	NZH GR	NNSI	2	Frankfurt	2.502	0.119	1.25	1.39	-	4.98	-0.01	-	14
VTB	VTBR LI	VTBR	2000	London	2.670	-0.120	0.00	0.00	-	-4.30	-	6,400	-
VTB	KYM1 GR	VTBR	2000	Frankfurt	2.613	-0.205	0.001	0.002	-	-7.26	-	17	-
Gazprom	OGZD LI	GAZP	4	London	22.520	-1.020	5.630	5.570	0.01	-4.33	-0.07	183,090	819
Gazprom	OGZPY US	GAZP	4	New York	22.800	-0.600	5.700	5.570	0.02	-2.56	-0.07	12,547	819
Gazprom	GAZ GR	GAZP	4	Frankfurt	22.393	-1.229	5.598	5.570	0.01	-5.20	-0.07	3,178	819
Gazprom Neft	GAZ LI	SIBN	5	London	17.210	-0.590	3.442	2.650	-	-3.31	-	844	-
Gazprom Neft	GZPFY US	SIBN	5	New York	17.300	-0.600	3.460	2.650	-	-3.35	-	76	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	17.375	-0.429	3.475	2.650	-	-2.41	-	188	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	12.250	-	0.245	0.260	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	13.900	-0.399	0.278	0.260	-	-2.79	-	-	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	2.502	-0.021	0.005	0.005	-	-0.85	-	-	-
LUKOIL	LKOD LI	LKOH	1	London	53.000	-1.900	53.000	53.000	-	-3.46	-0.04	104,599	342
LUKOIL	LUKOY US	LKOH	1	New York	53.350	-1.550	53.350	53.000	0.01	-2.82	-0.04	15,189	342
LUKOIL	LUK GR	LKOH	1	Frankfurt	53.098	-1.660	53.098	53.000	0.00	-3.03	-0.04	970	342
MGTS	MOW GR	MGTS	1	Frankfurt	2.502	-0.021	2.502	15.000	-	-0.85	-	-	30
Mechel	MTL US	MTLR	1	New York	10.090	-0.530	10.090	10.200	-	-4.99	-	34,435	-
Mechel	MHSA GR	MTLR	1	Frankfurt	10.244	-0.326	10.244	10.200	-	-3.08	-	147	-
Mosenergo	AOMD LI	MSNG	100	London	5.000	-	0.050	0.050	-	-	-	-	-
Mosenergo	AOMOY US	MSNG	100	New York	6.050	-	0.060	0.050	-	-	-	-	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	5.421	-0.201	0.054	0.050	-	-3.57	-	22	-
MTS	MBT US	MTSS	5	New York	41.180	-1.400	8.236	6.100	-	-3.29	-	60,576	-
MTS	MKY GR	MTSS	5	Frankfurt	40.268	-2.321	8.054	6.100	-	-5.45	-	3	-
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	2.294	0.050	0.229	0.250	-	2.25	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	46.720	-2.450	4.672	4.600	-	-4.98	-	17,028	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	10.000	-0.880	100.000	100.500	-0.00	-8.09	-0.11	61,244	736
Norilsk Nickel	NILSY US	GMKN	0,10	New York	10.150	-0.700	101.500	100.500	0.01	-6.45	-0.11	787	736
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	10.091	-0.843	100.914	100.500	0.00	-7.71	-0.11	377	736
Novorossiysk Commercial Sea Port	NCSPI LI	NMTP	75	London	10.500	-0.500	0.14	0.13	0.06	-4.55	0.08	687	6
Rostelekom	RKMD LI	RTKM	6	London	36.710	1.610	6.12	5.90	-	4.59	-	844	-
Rostelekom	ROS US	RTKM	6	New York	36.800	-0.040	6.13	5.90	-	-0.11	-	3,509	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	36.348	0.600	6.058	5.900	-	1.68	-	25	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	51.430	-0.440	5.143	5.100	-	-0.85	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	8.000	-0.340	0.800	0.800	-	-4.08	-0.04	4,170	80
Surgutneftegas	SGTZY US	SNGS	10	New York	7.990	-0.360	0.799	0.800	-0.00	-4.31	-0.04	133	80
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	8.048	-0.167	0.805	0.800	0.01	-2.03	-0.04	70	80
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	3.200	-0.050	0.320	0.315	0.02	-1.54	-0.02	694	16
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	2.988	-0.166	0.299	0.315	-0.05	-5.26	-0.02	3	16
Tatneft	ATAD LI	TATN	20	London	23.500	-1.500	1.175	4.020	-0.71	-6.00	-0.07	6,040	363
Tatneft	TTFB GR	TATN	20	Frankfurt	23.978	-1.074	1.199	4.020	-0.70	-4.29	-0.07	151	363
TzUM	THT GR	TZUM	20	Frankfurt	34.750	-0.298	1.738	2.000	-	-0.85	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.034	-	-	-0.04	-	17
SouthTelecom	KUE GR	KUBN	50	Frankfurt	1.460	-0.012	0.029	0.034	-	-0.85	-0.04	-	17
Utair Aviation	UTARY US	TMAT	100	New York	12.500	-	0.125	0.200	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	16.680	-0.143	0.167	0.200	-	-0.85	-	-	-

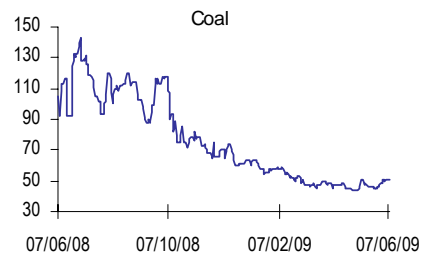
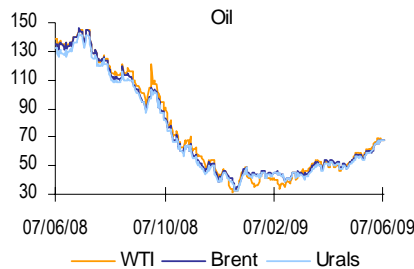
Source: market data, Estimation: Veles Capital

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	▲ 69.00	0.31	0.45	1.29	19.87	52.55	-49.48	39.22	69.42
Brent, USD / bbl	▲ 68.13	0.32	0.47	1.49	18.04	63.15	-49.48	35.37	69.33
Urals, USD / bbl	▲ 67.75	0.34	0.50	1.29	19.83	61.97	-48.91	35.82	68.14
WTI, USD / bbl	▼ 68.09	-0.35	-0.51	-0.71	16.14	52.67	-50.85	33.98	69.39
Brent-Urals	▼ 0.38	-0.02	-5.00	58.33	-67.80	-642.86	-83.04	-1.93	5.72
Coal, USD / ton	▼ 50.50	-0.15	-0.30	0.20	-0.49	-20.41	-45.55	43.75	64.00

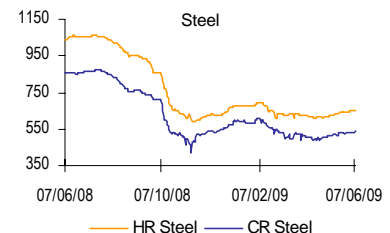
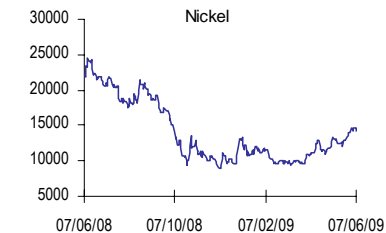
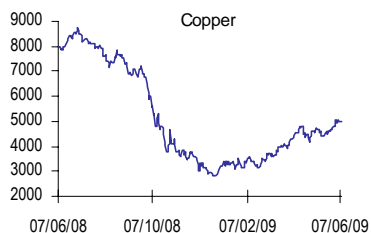
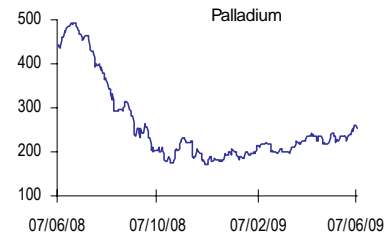
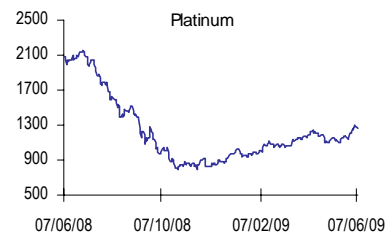
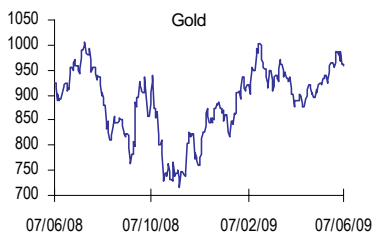
Source: market data, Estimation: Veles Capital



Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼ 958.01	-3.26	-0.34	-2.39	3.56	8.32	3.59	816.89	1,002.03
Silver, USD / ounce	▼ 15.02	-0.34	-2.21	-4.23	7.03	31.78	-16.59	10.61	16.04
Platinum, USD / ounce	▼ 1,255.23	-20.14	-1.58	2.63	8.72	30.09	-39.57	934.25	1,303.92
Palladium, USD / ounce	▼ 252.43	-7.44	-2.86	3.71	3.85	30.30	-43.18	180.81	259.87
Aluminum, USD / ton	▲ 1,620.00	48.00	3.05	9.91	4.92	5.19	-45.21	1,288.00	1,605.00
Copper, USD / ton	- 4,980.00	-	-	-1.87	6.30	62.21	-37.75	3,070.00	5,075.00
Nickel, USD / ton	▼ 14,300.00	-300.00	-2.05	-2.39	9.16	22.22	-35.00	9,455.00	14,700.00
Lead, USD / ton	▼ 1,669.00	-6.00	-0.36	0.54	13.92	67.07	-14.41	995.00	1,675.00
Tin, USD / ton	▲ 14,900.00	125.00	0.85	1.71	6.43	39.25	-32.58	9,875.00	14,775.00
Zink, USD / ton	▼ 1,545.00	-20.00	-1.28	-4.04	-0.64	27.90	-21.57	1,096.50	1,610.00
Titanium, USD / ton	- 992.08	-	-	-	-	4.65	-82.00	771.62	992.08
HR Steel, USD / ton	- 655.00	-	-	0.46	5.31	-1.36	-37.14	606.00	695.00
CR Steel, USD / ton	▲ 535.00	4.00	0.75	0.36	3.88	-7.28	-37.79	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	▼ 1,096.68	-53.27	-4.63	-6.06	16.88	73.56	-53.19	492.59	1,202.64
MICEX Index	▼ 1,120.32	-23.95	-2.09	-7.12	8.88	80.83	-38.19	534.79	1,226.62
Technical RTS Index	▼ 1,693.10	-70.36	-3.99	-9.60	11.45	71.41	-51.74	788.45	1,907.80
MSCI Russia	▼ 646.60	-27.25	-4.04	-9.78	10.05	62.86	-58.29	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 ▲ 8,764.49	1.36	0.02	0.49	2.21	-0.14	-28.22	6,469.95	9,088.06
NASDAQ	USA ▼ 1,842.40	-7.02	-0.38	0.75	5.95	16.83	-25.55	1,265.62	1,865.95
FTSE 100	Great Britain ▼ 4,405.22	-33.34	-0.75	-2.24	-1.27	-0.65	-25.42	3,460.71	4,675.68
Nikkei 225	Japan ▲ 9,865.63	97.62	1.00	1.94	4.59	11.36	-31.91	7,021.28	9,914.07
S&P 500	USA ▼ 939.14	-0.95	-0.10	-0.40	1.07	3.97	-30.98	666.79	951.69
AEX	Nederlands ▼ 262.39	-4.54	-1.70	-2.25	0.40	6.69	-44.32	194.99	271.91
OMX	Sweden ▼ 770.32	-0.16	-0.02	-3.90	-3.95	16.30	-21.49	591.62	816.35
DAX	Germany ▼ 5,004.72	-72.31	-1.42	-2.68	1.85	4.04	-26.44	3,588.89	5,177.59
MIB 30	Italy - 20,571.00	-	-	-	-2.83	2.53	-37.36	13,340.00	21,664.00
CAC 40	France ▼ 3,289.66	-49.39	-1.48	-2.66	-0.69	2.23	-31.40	2,465.46	3,426.04
SMI	Switzerland ▼ 5,391.72	-7.18	-0.13	0.78	0.01	-2.58	-27.00	4,234.96	5,881.47
ASX 200	Australia - 3,971.20	-	-	1.97	0.75	6.69	-28.99	3,120.80	4,021.30
Bloomberg European 500	▼ 148.60	-1.38	-0.92	-2.42	-0.38	3.26	-57.90	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	▼ 772.25	-14.71	-1.87	-3.73	6.50	35.91	-34.71	471.40	805.20
Europe									
ASE	Greece - 2,372.26	-	-	-1.85	10.27	32.79	-42.09	1,457.83	2,431.39
WSE WIG	Poland ▼ 30,835.06	-563.97	-1.80	0.17	3.83	13.24	-32.70	20,370.29	31,974.52
PFTS	Ukraine - 457.43	-	-	1.81	11.75	51.76	-48.47	199.12	458.39
BUX	Hungary ▼ 15,589.58	-46.41	-0.30	4.37	8.58	27.35	-29.07	9,337.99	16,176.15
PX	Czech Republic ▼ 940.50	-10.50	-1.10	2.43	-4.29	9.59	-42.39	606.90	996.10
TA-100	Israel ▲ 811.38	1.87	0.23	-1.34	5.45	38.74	-21.54	564.09	831.88
XU 100	Turkey ▼ 33,655.59	-1,094.60	-3.15	-6.52	2.59	25.28	-15.11	22,583.11	36,214.16
Asia and Africa									
HSI	Hong Kong ▼ 18,253.39	-426.14	-2.28	-3.36	4.97	26.87	-25.20	11,344.58	18,967.39
SENSEX	India ▼ 14,665.92	-437.63	-2.90	-1.18	23.49	48.09	-5.82	8,047.17	15,257.30
JALSH	SAR ▼ 22,949.09	-217.29	-0.94	-2.55	5.08	6.69	-27.60	17,953.96	23,868.80
JCI	Indonesia ▼ 2,056.65	-22.28	-1.07	2.91	10.42	51.74	-14.39	1,244.87	2,099.08
KOSPI	South Korea ▼ 1,393.30	-1.41	-0.10	-1.54	-1.33	23.91	-23.96	992.69	1,437.76
SHCOMP	China ▲ 2,768.34	14.44	0.52	1.73	5.43	52.04	-16.86	1,814.75	2,795.15
America									
MEXBOL	Mexico ▲ 24,932.88	19.87	0.08	-0.69	3.52	11.41	-19.96	16,756.65	25,416.03
IBOV	Brazil ▲ 53,630.39	289.38	0.54	-1.57	4.35	42.82	-23.15	35,721.83	54,955.23
IPSA	Chile ▼ 3,200.08	-16.60	-0.52	0.28	10.11	34.66	6.05	2,292.33	3,224.73
IBVC	Venezuela - 42,786.19	-	-	-0.84	-3.28	21.93	15.66	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 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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