

Daily review

June 11, 2009

Trader's view

On Wednesday the Russian share market remained under reign of bulls, and the principal exchange indices were positive all the day long. As a support factor was once again the oil price, which managed to overcome the level of 70 USD per barrel (Brent) within the trading session. Growth was indicated on the majority of liquid shares of all the main sectors. The highest demand was ones again for the shares of power energy, having added 10%. The shares of oil and gas sector added less significantly and the segment is slightly overheated, which does not allow to grow more seriously.

Main news

Oil export duty will be upped by 38.7% since July 1.

Oil export duty will be upped starting from July 1 by 60USD to 210-212 USD per ton, announced the deputy head of customs payments department of RF Ministry of Finance Alexander Sakovich.

Gazprom supposes Ukraine stopped gas intake.

Possibly Ukraine stopped gas intake to its underground storages since the beginning of this week, announced the head of Gazprom Alexei Miller at the press-conference.

Other news

➤ **Gazprom Neft and LUKOIL will attract money for the development.**

Gazprom Neft wants to be one of the first companies that intend to take advantage of activeness return to the foreign debt capital market. Also LUKOIL is on the finishing state of attracting a club credit for the amount of 1 bn USD.

➤ **Slovak Petrol is being offered to Gazprom.**

Gazprom received an offer on purchasing the shares of Slovenian fuel company Petrol, however the decision has not been made yet, announced the head of Gazprom Alexei Miller to the journalists.

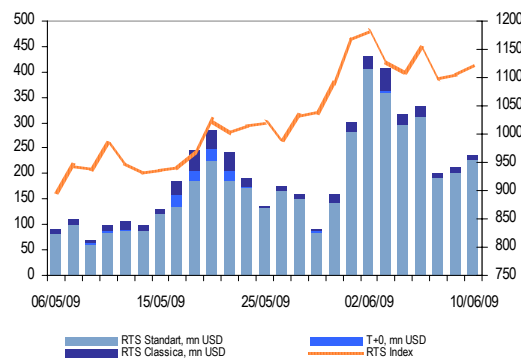
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 1,121.79	16.49	1.49	-0.51	19.56	-52.05
MICEX Index	▲ 1,133.69	19.86	1.78	2.21	10.18	-37.41
USD / RUR	▼ 30.9450	-0.18	-0.58	0.08	-4.04	30.59
EUR / RUR	▼ 43.2841	-0.38	-0.86	-0.93	-1.41	18.10
EUR / USD	▼ 1.3991	-0.00	-0.26	-0.96	2.88	-9.54
Dow Jones Index	▼ 8,739.02	-24.04	-0.27	0.73	3.80	-28.89
NASDAQ	▼ 1,853.08	-7.05	-0.38	1.49	7.04	-24.33
FTSE 100	▲ 4,436.75	31.96	0.73	1.22	0.03	-23.86
Nikkei 225	▲ 9,991.49	204.67	2.09	2.56	5.71	-28.74
MSCI EM	▲ 789.13	17.95	2.33	0.63	9.06	-30.66

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	▲ 70.66	0.96	1.38	7.65	24.89	-46.12
Urals, USD / bbl	▲ 69.94	1.30	1.89	7.07	25.61	-44.57
Gold, USD / ounce	▼ 960.50	-0.29	-0.03	-0.86	4.21	8.04
Palladium, USD / ounce	▲ 258.05	0.63	0.24	5.05	8.87	-40.91
Copper, USD / ton	- 5,170	-	-	5.08	13.25	-34.27
Nickel, USD / ton	▼ 14,925	-75	-0.50	5.07	15.47	-36.19

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	- 0.001	-	-	-12.03	9.02	-61.39
Polyus-Gold	- 44.00	-	-	-3.30	3.53	-30.16
NorNickel	▲ 107.00	6,500	6.47	-0.93	8.63	-60.81
Rostelecom	- 6.300	-	-	0.80	-30.08	-46.27
MTS	▲ 6.050	0.080	1.34	2.11	9.01	-51.68
Sberbank	▲ 1.590	0.005	0.32	-1.85	61.42	-51.96
LUKOIL	▲ 53.70	0.400	0.75	0.94	8.27	-48.37
Gazprom Neft	- 3.600	-	-	10.77	14.29	-54.14
Surgutneftegas	- 0.800	-	-	-1.23	1.91	-31.03
Gazprom	▲ 5.800	0.120	2.11	1.75	9.43	-59.13
Tatneft	- 4.150	-	-	-7.78	13.70	-46.45
Rosneft	- 6.350	-	-	-3.79	11.80	-45.54

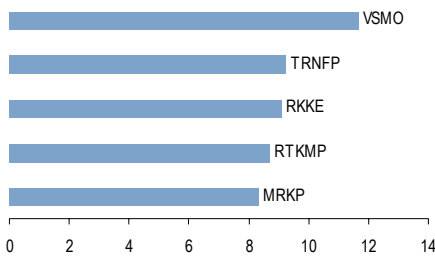
Source: market data, Estimation: Veles Capital

Veles Management MC unit investment trusts

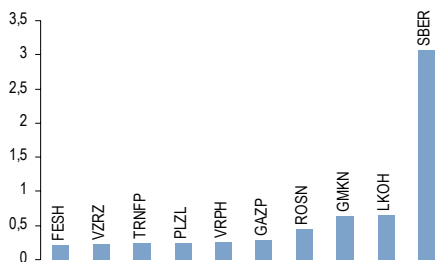
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	▲ 8,496,016	882.76	1.18	10.79	-25.70	-3.67
VELES Capital - Selected Shares	▲ 6,749,397	627.49	2.40	18.02	-36.88	-14.56
VELES Capital - Bonds	▲ 11,024,671	1,043.18	0.01	0.68	3.40	3.28

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

Trader's view

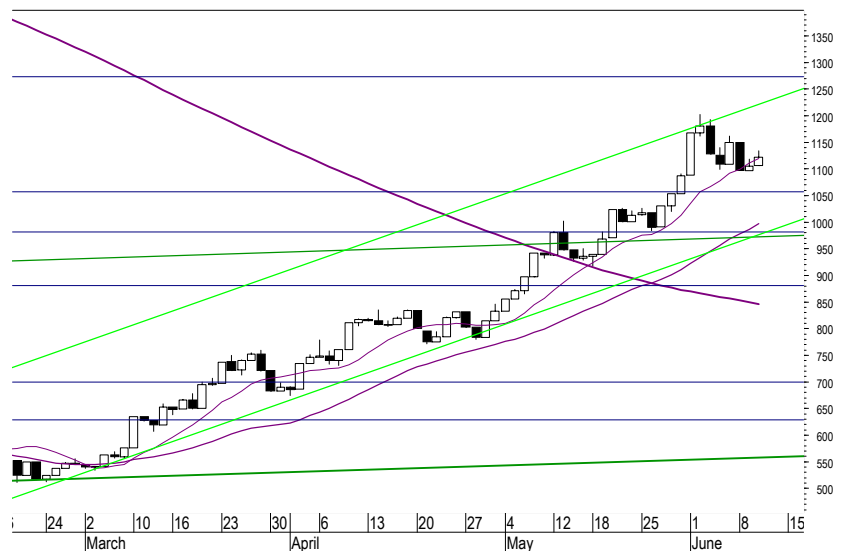
On Wednesday the Russian share market remained under reign of bulls, and the principal exchange indices were positive all the day long. As a support factor was once again the oil price, which managed to overcome the level of 70 USD per barrel (Brent) within the trading session. Growth was indicated on the majority of liquid shares of all the main sectors. The highest demand was ones again for the shares of power energy, having added 10%. The shares of oil and gas sector added less significantly and the segment is slightly overheated, which does not allow to grow more seriously.

On Wednesday the RTS index added 1.49% and reached the level of 1,121.79 points. The most support to the indicator was provided by the shares of Gazprom (+2.11%), Norilsk Nickel (+6.47%) and Gazprom Neft (+12.5%). At the same time no shares made any negative effect on the index.

The turnover at the RTS exchange market totaled 226.2 mn USD. Growth of turnover volume is due to the high activity of the investors in the shares of Sberbank (138 mn USD), Gazprom (32.2 mn USD) and Norilsk Nickel (6.7 mn USD).

Today the Russian share market might continue climbing. The main driver was the price upping for oil, which exceeded the level of 71 USD per barrel of Brent mix.

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	8.900	-	-	-11.22	6.91	122.50	-48.18	4.400	12.000	-	1.691	-	-	HOLD
Bashneft, pref.	-	BANEP	5.1000	-	-	2.00	21.43	98.06	-56.60	2.1000	5.0000	-	-	-	-	HOLD
Gazprom	▲	GAZP	5.8000	0.1200	2.11	1.75	9.43	58.90	-59.13	2.9800	6.1900	291,250	137,306	10.0030	72.47	BUY
Gazprom Neft	-	SIBN	3.6000	-	-	10.77	14.29	63.64	-54.14	1.9400	3.6000	7,200	17,069	4.8400	34.44	BUY
LUKOIL	▲	LKOH	53.700	0.400	0.75	0.94	8.27	67.81	-48.37	28.477	56.450	647,300	45,675	72.770	35.51	BUY
NOVATEK	-	NVTK	4.5250	-	-	-13.81	31.16	158.57	-47.35	1.8700	4.3100	-	13,739	8.3500	84.53	BUY
RITEK	-	RITK	6.5000	-	-	-2.62	6.56	356.14	-25.07	6.2299	6.2299	-	941	-	-	-
Rosneft	-	ROSN	6.3500	-	-	-3.79	11.80	69.33	-45.54	2.9700	7.1200	441,044	67,298	7.3300	15.43	BUY
Surgutneftegas	-	SNGS	0.8000	-	-	-1.23	1.91	42.86	-31.03	0.4010	0.8600	-	31,007	1.0860	35.75	BUY
Surgutneftegas, pref.	-	SNGSP	0.3150	-	-	-1.56	-4.55	26.00	-44.74	0.1750	0.3650	-	-	0.8150	158.73	BUY
Tatneft	-	TATN	4.1600	-	-	-7.78	13.70	121.33	-46.45	1.5300	4.9200	41,500	9,270	5.9200	42.65	BUY
Tatneft, pref.	-	TATNP	1.5500	-	-	10.71	-3.12	110.88	-57.82	0.6800	1.3500	-	-	3.0300	95.48	BUY
TNK-BP Holding	-	tnbp	1.0750	-	-	-6.52	-	65.38	-	0.5850	1.0900	-	17,417	3.3210	208.93	BUY
TNK-BP Holding, pref.	-	tnbnp	0.8475	-	-	-	12.25	83.84	-	0.3650	0.8700	-	-	2.8510	236.40	BUY
Transneft, pref.	▲	TRNFP	590.00	50.00	9.26	2.61	29.67	156.52	-59.31	180.00	590.00	231,850	3,670	1,988.00	236.95	BUY
Energy																
Bashkirenergo	-	BEGY	0.5900	-	-	7.27	55.26	174.42	-63.01	0.2150	0.5700	-	636	-	-	-
Bashkirenerpo, pref.	-	BEGYP	0.4200	-	-	12.00	23.53	64.71	-72.99	-	-	-	-	-	-	-
Inter RAO UES	-	IRAO	0.0008	-	-	-8.93	131.82	240.00	-	0.0001	0.0006	-	1,740	-	-	-
Irkutskenergo	-	IRGZ	0.3525	-	-	21.55	56.67	28.18	-59.83	0.1590	0.2600	-	1,680	-	-	-
Lenenergo	-	LSNG	0.6400	-	-	5.79	64.10	-8.57	-63.32	0.2200	0.6400	6,400	498	0.6957	8.70	BUY
Lenenergo, pref.	-	LSNGP	0.5925	-	-	-25.00	7.73	-14.13	-56.91	0.2300	0.3670	-	-	0.5218	-11.93	HOLD
IDGC of Volga	-	MRKV	0.0035	-	-	12.90	70.73	32.08	-51.39	0.0021	0.0031	-	625	0.0050	42.86	BUY
IDGC of North-West	-	MRKZ	0.0031	-	-	19.23	47.62	72.22	-72.32	0.0016	0.0031	62,000	297	0.0028	-9.68	ACCUMULATE
IDGC of Siberia	-	MRKS	0.0052	-	-	30.00	60.00	76.27	-71.66	0.0022	0.0043	-	465	0.0046	-11.54	BUY
IDGC of Urals	-	MRKU	0.0065	-	-	44.44	103.12	118.86	-	0.0020	0.0060	-	568	0.0104	60.00	BUY
IDGC of Centre	▲	MRKC	0.0240	0.0015	6.67	28.00	84.62	75.82	-52.76	0.0103	0.0240	24,000	1,013	0.0163	-32.08	BUY
IDGC of Center and Volga Region	▲	MRKP	0.0058	0.0004	8.33	24.47	85.71	93.71	-55.00	0.0023	0.0058	52,019	659	0.0063	7.69	BUY
IDGC of South	-	MRKY	0.0045	-	-	42.86	80.00	172.73	-	0.0013	0.0043	-	1,028	0.0031	-31.11	BUY
WGC-1	-	OGKA	0.0180	-	-	10.43	24.14	53.19	-79.19	0.0075	0.0154	-	804	0.1530	750.00	BUY
WGC-2	-	OGKB	0.0290	-	-	26.09	70.59	224.02	-60.33	0.0068	0.0290	5,075	949	0.2387	723.10	BUY
WGC-3	-	OGKC	0.0630	-	-	41.57	57.50	394.12	-43.50	0.0075	0.0650	125,000	2,992	0.1651	162.06	BUY
WGC-4	-	OGKD	0.0375	-	-	-1.96	10.29	167.86	-58.33	0.0095	0.0390	-	2,364	0.1977	427.20	BUY
WGC-5	-	OGKE	0.0450	-	-	14.81	25.56	26.62	-59.23	0.0200	0.0440	-	1,590	0.2046	355.17	BUY
WGC-6	-	OGKF	0.0234	-	-	30.00	50.97	145.03	-70.00	0.0070	0.0170	-	756	0.0932	298.29	BUY
RusHydro	▲	HYDR	0.0435	0.0011	2.59	6.62	32.62	108.13	-50.29	0.0148	0.0440	60,900	10,658	-	-	-
TGC-1	-	TGKA	0.0003	-	-	8.33	52.94	108.00	-80.88	0.0000	0.0002	-	1,002	0.0020	669.23	BUY
TGC-2	-	TGKB	0.0003	-	-	21.74	93.10	1.82	-71.72	0.0000	0.0003	14,000	413	0.0015	435.71	BUY
TGC-2, pref.	-	TGKBP	0.0003	-	-	-64.71	-64.71	-64.71	-58.62	-	-	-	-	0.0011	266.67	BUY
TGC-3 (Mosenergo)	-	MSGN	0.0600	-	-	-	9.09	71.43	-66.10	0.0250	0.0590	-	2,385	-	-	REDUCE
TGC-4	-	TGKD	0.0004	-	-	8.57	-47.22	-15.56	-63.81	0.0000	0.0003	-	740	-	-	-
TGC-4, pref.	-	TGKDP	0.0002	-	-	3.03	-59.04	-60.47	-69.37	0.0001	0.0001	-	-	-	-	-
TGC-5	-	TGKE	0.0004	-	-	59.09	84.21	133.33	-51.39	0.0001	0.0004	35,000	431	0.0012	242.86	BUY
TGC-6	-	TGKF	0.0003	-	-	51.11	183.33	126.67	-54.67	0.0000	0.0002	-	633	0.0009	164.71	REDUCE
TGC-7	-	TGKG	0.0555	-	-	152.27	344.00	516.67	-36.57	0.0050	0.0172	-	1,666	-	-	-
TGC-8	-	TGKH	-	-	-	-	-	-	-	0.0010	0.0012	-	-	0.0009	-	SELL
TGC-9	-	TGKI	0.0002	-	-	117.76	260.00	300.00	-44.62	0.0000	0.0001	-	1,411	-	-	-
TGC-10	-	TGKJ	2.5000	-	-	-	2.04	44.93	-45.77	1.6300	1.8000	-	2,201	-	-	-
TGC-11	-	TGKK	0.0004	-	-	2.53	52.83	24.62	-64.78	0.0001	0.0004	-	208	-	-	-
TGC-12 (Kuzbasenergo)	-	KZBE	0.0059	-	-	18.00	47.50	136.00	-75.92	0.0017	0.0050	-	417	-	-	-
TGC-13	-	TGKM	0.0018	-	-	10.77	28.57	4.35	-78.18	0.0004	0.0014	-	286	-	-	-
TGC-14	-	TGKN	0.0001	-	-	33.33	60.00	4.35	-63.64	0.0000	0.0001	-	163	-	-	-
FGC UES	-	FEES	0.0095	-	-	4.12	44.11	122.94	-	0.0022	0.0100	-	4,513	-	-	-
Nonferrous metallurgy																
BMSK	-	bmsk	1.3255	-	-	-	-	-11.93	-	-	-	-	7	-	-	-
BMSK, pref.	-	bmskp	2.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
VSMPO	▲	VSMO	81.50	8.50	11.64	35.83	100.00	171.67	-59.25	18.00	81.50	26,764	940	-	-	-
Nonlisk Nickel	▲	GMKN	107.00	6.50	6.47	-0.93	8.63	63.36	-60.81	36.50	120.00	642,000	20,397	115.22	7.68	BUY
Safyanovskaya med	-	sfdm	1.2500	-	-	-	-	-	-	-	-	-	3	-	-	-
Sredneursky MPZ	-	sumz	9.050	-	-	-	-	-0.82	-	-	-	-	91	-	-	-
Uralkhrommed	-	uemm	27.250	-	-	-	-	13.54	-	16.000	28.000	-	138	-	-	-
Ufaleynickel	-	ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-
Chelyabinsk Zink Plant	-	CHZN	2.0000	-	-	-9.09	-8.05	122.22	-79.17	0.9000	2.3000	20,000	108	-	-	-
Yuzhuralnickel	-	unkl	180.00	-	-	-	-	-10.00	-	90.00	180.00	18,000	108	-	-	-
Electrozinc	-	ELTZ	15.500	-	-	6.90	34.78	-43.12	-83.75	12.000	15.000	-	22	-	-	-
Ferrous metallurgy (Steel)																
Ashinsky Metallurgy Plant	-	AMEZ	0.2050	-	-	-	-6.82	70.83	-69.40	0.1000	0.2450	-	102	-	-	-
Evrz**	▲	EVR	22.700	1.700	8.10	0.89	36.75	-70.71	-77.20	6.400	25.500	13,641,029	8,057	32.240	42.03	BUY
Mechel	-	MTLR	9.550	-	-	-6.37	37.71	135.80	-78.30	2.250	9.600	-	3,975	12.650	32.46	BUY
MMC	-	MAGN	0.4350	-	-	-3.33	35.94	81.25	-66.28	0.1500	0.3600	-	4,861	0.7500	72.41	BUY
NLMC	-	NLMK	2.0100	-	-	13.24	13.24	82.73	-57.68	0.9100	2.0500	20,100	12,046	2.2100	9.95	BUY
Severstal	-	CHMF	5.750	-	-	-6.50	25.00	105.36	-76.19	2.400	6.200	11,500	5,794	13.940	142.43	BUY
Chelyabinsk Metallurgy Plant	-	CHMK	127.50	-	-	-	80.85	66.67	-66.49	90.00	90.00	-	403	-	-	-
Chusovskoy Metallurgy Plant	-	CHMZ	30.500	-	-	8.93	8.93	1.67	-76.54	-	-	-	71	-	-	-
Precious metals																
Buryatzoloto	-	BRZL	3.600	-	-	-	-	-12.20	-81.80	-	-	-	25	-	-	-
Lenzoloto	-	Inzl	36.000	-	-	-	-	-7.69	-	27.600	27.600	-	41	-	-	-
Polymetal	-	PMTL	8.7500	-	-	2.94	36.19	102.08	5							

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	0.558	-	-	1.36	85.83	-	-99.71	0.140	0.550	-	6	-	-	
Vorkutaugol	- voug	80.00	-	-	-	-	-23.44	-	150.00	150.00	-	267	-	-	
Vorkutaugol, pref	- vougp	77.50	-	-	-	-	-2.51	-	115.00	115.00	-	-	-	-	
Kuzbassrazrezugol	- kzru	0.1642	-	-	-11.22	-	93.24	-81.44	0.0500	0.1800	-	1,004	-	-	
Raspadskaya	▲ RASP	2.3500	0.1000	4.44	10.33	30.92	129.27	-75.00	0.7200	2.4000	70,500	1,835	1.5000	-36.17	HOLD
Yuzny Kuzbass	- UKUZ	24.750	-	-	7.61	47.76	30.30	-81.93	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	522.50	-	-	5.56	50.36	16.11	-	200.00	450.00	-	897	2,439.84	366.96	SPECULATIVE BUY
Seversky Pipe Plant	- SVTZ	5.0000	-	-	-	-4.76	-9.09	-59.35	-	-	-	241	16.1800	223.60	SPECULATIVE BUY
Sinarsky Pipe Plant	- SNTZ	31.000	-	-	6.90	40.91	181.82	-69.00	27.000	33.000	64,000	195	230.470	643.45	SPECULATIVE BUY
Taganrog Metallurgy Plant	- TAMZ	0.3000	-	-	17.65	22.45	66.67	-69.23	0.3000	0.3000	150,000	139	1.3200	340.00	SPECULATIVE BUY
TMK	- TRMK	2.8000	-	-	27.27	24.44	250.00	-63.64	0.9000	2.8000	28,000	2,444	2.8600	2.14	ACCUMULATE
Chelyabinsk Pipe Plant	- CHEP	1.3250	-	-	-26.39	55.88	70.97	-68.93	0.5000	2.0000	-	626	5.1300	287.17	BUY
Telecommunications															
Volgatelecom	- NNSI	1.4200	-	-	-3.24	56.91	162.96	-70.42	0.4200	1.3900	-	419	2.2370	57.54	BUY
Volgatelecom, pref.	- NNSIP	0.8450	-	-	7.64	35.20	83.70	-71.11	0.4000	0.8000	-	-	1.6778	98.56	BUY
Vimpelcom*	▲ VIP	12.430	0.440	3.67	-1.74	8.46	-70.12	-59.35	4.810	14.170	134,194,368	12,748	24.640	98.23	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	4.5750	-	-	-8.50	-	-58.41	-60.22	4.6000	4.6000	-	1,912	5.8510	27.89	BUY
MGTS	- MGTS	15.500	-	-	2.99	15.67	121.43	-57.65	6.200	15.000	-	1,482	-	-	HOLD
MGTS, pref.	- MGTSF	15.350	-	-	-1.92	24.80	83.83	-52.77	5.900	14.700	-	-	-	-	HOLD
MTS	▲ MTSS	6.0500	0.0800	1.34	2.11	9.01	57.96	-51.68	2.9500	6.0500	27,830	12,060	10.6000	75.21	BUY
Rostelecom	- RTKM	6.3000	-	-	0.80	-30.08	-23.22	-46.27	6.1000	9.7000	189,000	4,955	3.6300	-42.38	SELL
Rostelecom, pref.	▲ RTKMP	1.5000	0.1200	8.70	-12.28	25.52	200.00	-37.50	0.3900	1.6000	37,500	-	2.7200	81.33	BUY
North-West Telecom	- SPTL	0.3325	-	-	-3.62	33.00	58.33	-75.71	0.1500	0.3300	-	351	0.3078	-7.43	BUY
North-West Telecom, pref.	- SPTLP	0.2300	-	-	-5.15	12.20	54.62	-73.86	0.1500	0.2200	-	-	0.2308	0.35	BUY
Sibirelecom	- ENCO	0.0240	-	-	2.13	52.38	118.18	-75.38	0.0090	0.0240	72,000	337	0.0327	36.25	BUY
Sibirelecom, pref.	- ENCOP	0.0125	-	-	-	8.70	60.26	-79.08	0.0068	0.0103	-	-	0.0245	96.00	BUY
Uralsvyazinform	▲ URSI	0.0173	0.0004	2.67	-0.40	36.22	67.15	-70.68	0.0069	0.0173	51,900	636	0.0263	52.02	BUY
Uralsvyazinform, pref.	- URSIP	0.0099	-	-	-1.00	13.79	75.22	-69.82	0.0050	0.0105	-	-	0.0198	100.00	BUY
CenterTelecom	- ESMO	0.3300	-	-	32.00	85.92	153.85	-50.00	0.1000	0.2150	-	615	0.2808	-14.91	BUY
CenterTelecom, pref.	- ESMOP	0.1800	-	-	38.46	63.64	44.00	-58.38	0.0900	0.1500	-	-	0.2106	17.00	BUY
SouthTelecom	- KUBN	0.0368	-	-	1.38	70.93	63.33	-76.21	0.0170	0.0350	-	133	0.0383	4.22	BUY
SouthTelecom, pref.	- KUBNP	0.0250	-	-	-	26.58	44.93	-76.19	0.0120	0.0220	-	-	0.0288	15.20	BUY
Machinery															
AvtoVAZ	- AVAZ	0.5400	-	-	-10.00	56.52	116.00	-67.66	0.2055	0.5400	20,797	750	1.6770	210.56	BUY
GAZ	- GAZA	21.000	-	-	-11.39	64.90	115.38	-89.24	4.000	20.500	-	406	16.500	-21.43	-
GAZ, pref.	- GAZAP	11.500	-	-	-	21.05	27.78	-90.17	4.000	12.000	-	-	9.600	-16.52	-
ZMZ	- ZMZN	1.5500	-	-	-4.62	-4.62	-38.61	-69.28	-	-	-	205	4.4500	187.10	HOLD
ZMZ, pref.	- zmnzp	0.8000	-	-	-	-	-46.67	-	0.6000	0.6000	-	-	3.3400	317.50	HOLD
Kamaz	- KMAZ	1.2000	-	-	-7.69	-12.73	50.00	-79.57	0.4600	1.4000	-	849	5.9800	398.33	BUY
Kirovsky zavod	- KIRZ	6.500	-	-	-	-	-62.86	-88.07	8.000	15.000	-	71	33.290	412.15	REDUCE
NefAZ	- NFAZ	9.750	-	-	-	-2.50	188.04	-78.57	2.950	10.000	-	78	45.750	369.23	BUY
Saturn NPO	- satr	0.0120	-	-	-7.69	-	-4.76	-	0.0060	0.0165	-	48	0.1379	1,049.17	HOLD
OMZ	- OMZZ	1.5000	-	-	7.14	9.29	7.14	-78.10	0.5000	1.5500	37,500	53	6.3200	321.33	SELL
RSC Energia	▲ satr	240.00	20.00	9.09	29.73	95.92	405.26	-	35.00	240.00	24,000	270	641.10	167.12	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	41.550	-	-	-	-	177.00	-	19.500	40.000	-	14	137.000	229.72	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	-85.08	-	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	27.500	-	-	-5.17	37.50	163.16	-76.79	9.500	31.000	-	1,311	136.240	395.42	BUY
Ammofos	- ammo	53.50	-	-	-	-	17.58	-	40.00	55.00	-	483	332.20	520.93	BUY
Dorogobuzh	- DGBZ	0.3300	-	-	-10.81	10.00	34.69	-74.22	0.1600	0.3500	-	270	1.1900	260.61	HOLD
Dorogobuzh, pref	- DGBZP	0.2100	-	-	-6.67	10.53	29.23	-67.06	0.1700	0.2200	-	-	0.6400	204.76	HOLD
Kujbyshevazot	- KAZT	1.2000	-	-	-7.69	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	465.0	-	-	2.76	111.36	-74.02	-	190.0	500.0	-	4,245	1,417.4	204.82	REDUCE
Silvinit, pref	- silvp	232.50	-	-	1.09	-	86.00	-76.75	91.00	225.00	-	-	809.90	248.34	REDUCE
Uralkali	- URKA	3.9000	-	-	1.30	27.87	110.81	-70.11	0.8900	3.9500	19,500	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	8.500	-	-	-5.56	-5.56	385.71	-79.74	2.943	11.000	-	81	-	-	UNDER REVISION
GUM	-	GUMM	1.2000	-	-	-	14.29	-21.31	-57.14	-	-	-	72	-	-	UNDER REVISION
X5 Retail Group**	▲	FIVE	15.530	0.430	2.85	-4.49	4.93	-57.45	-55.50	5.500	18.000	27,789,614	4,109	-	-	UNDER REVISION
Seventh Continent	-	SCON	9.500	-	-	-9.52	-9.52	46.15	-65.30	5.900	10.700	-	712	-	-	UNDER REVISION
TzUM	-	TZUM	1.8250	-	-	-3.95	25.86	30.36	-69.58	0.7500	2.0000	-	164	-	-	UNDER REVISION
Consumer Sector																
Baltika	-	PKBA	23.000	-	-	-3.16	9.52	76.92	-47.73	10.100	23.000	23,000	3,717	-	-	UNDER REVISION
Baltika, pref.	-	PKBAP	18.500	-	-	-2.63	17.09	68.18	-32.73	13.900	20.300	-	-	-	-	UNDER REVISION
WBD	-	WBDF	35.000	-	-	11.11	45.53	169.23	-56.11	12.000	35.000	69,000	1,540	-	-	UNDER REVISION
Kalina	-	KLNA	14.500	-	-	-3.33	20.83	140.66	-57.97	4.500	12.000	-	141	-	-	UNDER REVISION
Lebedyansky	-	LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
Transport																
Aeroflot	-	AFLT	1.3000	-	-	18.18	20.93	40.54	-66.67	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	0.3900	-	-	43.12	85.71	34.48	-67.90	0.2000	0.3900	214,500	1,151	1.0500	169.23	SELL
Murmansk Commercial Seaport	-	mscp	60.0	-	-	-	-	-89.65	-	-	-	-	14	1,305.4	2,075.30	BUY
Murmansk Commercial Seaport, pref	-	mscpp	202.50	-	-	-	-	296.20	-	-	-	-	-	979.00	383.46	BUY
Novorossiysk Commercial Sea Port	-	NMTP	0.1390	-	-	13.47	36.27	39.00	-33.01	0.0480	0.1325	-	2,677	0.1990	43.17	ACCUMULATE
Novorossiysk Sea Shipping, pref.	-	NOMPP	0.4550	-	-	-	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	0.0014	-	-	-12.03	9.02	25.79	-61.39	0.0005	0.0015	-	9,347	-	-	-
Sberbank	▲	SBER	1.5900	0.0050	0.32	-1.85	61.42	114.86	-51.96	0.3800	1.6300	3,070,250	35,247	4.6210	190.63	ACCUMULATE
Sberbank, pref.	-	SBERP	0.9235	-	-	2.33	57.86	163.86	-57.05	0.2050	0.7900	-	-	3.4660	275.31	ACCUMULATE
Media & IT																
RBC	-	RBCI	1.1500	-	-	-4.17	-8.00	119.05	-87.01	0.2300	1.3500	-	161	9.8600	757.39	BUY
CTC Media*	▲	CTCM	12.760	0.490	3.99	14.95	27.22	-57.75	-	2.830	12.350	16,620,096	1,941	10.840	-15.05	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	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	-	vlgz	295.00	-	-	-	-	-	-	-	-	-	25	1,180.29	300.10	BUY
Voronezhoblgas	-	vogz	3.1500	-	-	-	-	-42.73	-	2.0000	3.3000	-	70	9.4000	198.41	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	450.00	-	-	-	-	-87.50	-	-	-	-	13	1,138.43	152.98	BUY
Karelgas	-	klgz	60.25	-	-	-	-	-502.50	-	-	-	-	2	333.29	453.18	BUY
Kirovoblgas	-	krog	200.00	-	-	-	-	-	-	-	-	-	20	506.95	153.48	BUY
Komigaz	-	kgaz	13.50	-	-	-	-	-40.00	-	-	-	-	5	49.50	266.67	BUY
Komigaz, pref.	-	kgazp	7.5000	-	-	-	-	-	-	-	-	-	-	37.1000	394.67	BUY
Kostromaoblgas	-	koog	160.00	-	-	-	-	9.40	-	-	-	-	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	-	-	-	-	-	12.7540	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	287.50	-	-	-	-	-20.69	-	-	-	-	39	1,004.03	249.23	BUY
Rostovoblgas, pref.	-	rtbgp	223.00	-	-	-	-	2.76	-	-	-	-	-	596.91	167.67	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	9.500	-	-	-	-	171.43	-36.67	3.800	5.000	-	35	29.840	214.11	BUY
Sibirgasservice	-	sbgs	5.0000	-	-	-	-	-23.08	-	-	-	-	23	3.0900	-38.20	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	-	tozg	5.000	-	-	-	-	-	-	-	-	-	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																
Giprospetsgaz	-	gsgz	575.00	-	-	-	-	27.78	-	-	-	-	23	7,463.00	1,197.91	BUY
Giprospetsgaz, 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	-0.0000	-0.09	-10.06	1.79	4,208,828	315
Gazprom	▲	5.8200	0.1422	2.50	-0.28	3.04	32,589,551	1,021
LUKOIL	-	53.557	0.493	0.93	-0.87	1.58	6,009,168	442
MMC	-	0.5028	-	-	2.28	20.09	-	-
MTS	-	6.0302	-	-	-2.13	-	-	-
NLMC	-	2.0047	-	-	3.68	7.31	-	-
NOVATEK	-	4.5105	-	-	-4.42	-	-	-
Norilsk Nickel	▲	105.76	4.73	4.68	-5.17	0.48	6,732,601	466
Polymetal	-	8.8109	-	-	3.40	25.63	-	-
Polyus-Gold	▲	43.500	0.642	1.50	-5.18	-5.07	997,528	251
Rosneft	▲	6.3733	0.0467	0.74	-5.93	7.41	3,957,793	410
Sberbank	▲	1.6037	0.0208	1.31	-0.58	52.07	138,256,004	1,044
Sberbank, pref.	▲	0.9810	0.0217	2.27	4.74	57.30	1,408,581	156
Severstal	-	5.6260	-	-	-1.34	-	-	-
Surgutneftegas	▲	0.7973	0.0071	0.90	-2.74	-2.96	729,428	92
Surgutneftegas, pref.	▲	0.3192	0.0061	1.94	1.83	-10.02	326,907	95
Tatneft	-	4.1193	-	-	-6.55	3.31	20,798	-
Transneft, pref.	-	578.77	-	-	3.28	-	57,877	-
Uralkali	-	3.8962	-	-	0.32	22.56	-	-
Uralsvyazinform	-	0.0174	0.0004	2.61	-2.61	29.46	17,395	-

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	13.000	1.380	0.6	0.5	0.35	11.88	Error:	6,786	24
AFK Sistema	JSFCF US	AFKS	20	New York	13.550	-	0.7	0.5	-	-	0.08	-	24
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	12.592	1.089	0.630	0.480	0.31	9.47	0.08	1	24
Aeroflot	AETG GR	AFLT	100	Frankfurt	117.091	0.937	1.171	1.170	-	0.81	-	4	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	59.240	2.470	59.240	35.000	0.69	4.35	0.09	7,247	69
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	58.259	6.018	58.259	35.000	-	11.52	0.09	-	69
Volgaelcom	VLGAY US	NNSI	2	New York	2.650	-0.050	1.325	1.390	-	-1.85	-	4	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	2.518	0.134	1.26	1.39	-	5.60	-	-	-
VTB	VTBR LI	VTBR	2000	London	2.740	0.040	0.00	0.00	-	1.48	-	8,415	-
VTB	KYM1 GR	VTBR	2000	Frankfurt	2.672	0.063	0.001	0.002	-	2.42	-	10	-
Gazprom	OGZD LI	GAZP	4	London	23.600	0.760	5.900	5.800	0.02	3.33	0.02	154,307	291
Gazprom	OGZPY US	GAZP	4	New York	23.400	0.450	5.850	5.800	0.01	1.96	0.02	12,974	291
Gazprom	GAZ GR	GAZP	4	Frankfurt	23.281	0.471	5.820	5.800	0.00	2.07	0.02	3,423	291
Gazprom Neft	GAZ LI	SIBN	5	London	17.420	0.420	3.484	3.600	-0.03	2.47	0.26	1,082	7
Gazprom Neft	GZPFY US	SIBN	5	New York	17.420	0.170	3.484	3.600	-0.03	0.99	0.26	94	7
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	17.391	0.304	3.478	3.600	-0.03	1.78	0.26	92	7
Irkutskenergo	IKSGY US	IRGZ	50	New York	12.250	-	0.245	0.260	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	14.271	-0.809	0.285	0.260	-	-5.37	-	-	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	2.798	0.133	0.006	0.005	-	4.98	-	2	-
LUKOIL	LKOD LI	LKOH	1	London	53.800	1.000	53.800	53.700	0.00	1.89	0.01	223,027	647
LUKOIL	LUKOY US	LKOH	1	New York	53.250	-0.150	53.250	53.700	-0.01	-0.28	0.01	24,675	647
LUKOIL	LUK GR	LKOH	1	Frankfurt	53.404	0.377	53.404	53.700	-0.01	0.71	0.01	1,467	647
MGTS	MOW GR	MGTS	1	Frankfurt	2.518	-0.007	2.518	15.000	-	-0.27	-	-	-
Mechel	MTL US	MTLR	1	New York	10.810	0.580	10.810	10.200	-	5.67	-	51,391	-
Mechel	MHSA GR	MTLR	1	Frankfurt	10.549	0.421	10.549	10.200	-	4.16	-	95	-
Mosenergo	AOMD LI	MSNG	100	London	5.250	0.250	0.052	0.059	-	5.00	-	1	-
Mosenergo	AOMOY US	MSNG	100	New York	5.500	-	0.055	0.059	-	-	-	1	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	5.806	0.055	0.058	0.059	-	0.95	-	37	-
MTS	MBT US	MTSS	5	New York	40.000	-0.660	8.000	6.050	0.32	-1.62	0.01	65,715	28
MTS	MKY GR	MTSS	5	Frankfurt	39.609	-0.386	7.922	6.050	0.31	-0.96	0.01	4	28
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	2.490	-0.007	0.249	0.250	-	-0.27	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	51.600	2.590	5.160	4.600	-	5.28	-	16,587	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	10.910	0.810	109.100	107.000	0.02	8.02	0.06	44,391	642
Norilsk Nickel	NILSY US	GMKN	0,10	New York	10.810	0.570	108.100	107.000	0.01	5.57	0.06	926	642
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	10.857	0.630	108.570	107.000	0.01	6.16	0.06	424	642
Novorossiysk Commercial Sea Port	NCSPI LI	NMTP	75	London	10.500	-	0.14	0.13	-	-	-	189	-
Rostelekom	RKMD LI	RTKM	6	London	37.760	0.260	6.29	6.30	-0.00	0.69	0.06	183	189
Rostelekom	ROS US	RTKM	6	New York	37.510	0.170	6.25	6.30	-0.01	0.46	0.06	3,775	189
Rostelekom	RTL GR	RTKM	6	Frankfurt	37.776	0.517	6.296	6.300	-0.00	1.39	0.06	15	189
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	51.767	-0.138	5.177	5.100	-	-0.27	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	8.080	0.260	0.808	0.800	-	3.32	-	6,741	-
Surgutneftegas	SGTZ US	SNGS	10	New York	8.180	0.430	0.818	0.800	-	5.55	-	141	-
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	7.975	0.175	0.797	0.800	-	2.25	-	59	-
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	3.250	-	0.325	0.315	-	-	-	46	-
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	3.120	0.174	0.312	0.315	-	5.91	-	31	-
Tatneft	ATAD LI	TATN	20	London	24.700	1.440	1.235	4.150	-0.70	6.19	0.03	44,140	42
Tatneft	TTFB GR	TATN	20	Frankfurt	24.624	1.197	1.231	4.150	-0.70	5.11	0.03	180	42
TzUM	THT GR	TZUM	20	Frankfurt	34.978	-0.093	1.749	2.000	-	-0.27	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.034	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	1.469	-0.004	0.029	0.034	-	-0.27	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	12.500	-	0.125	0.200	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	18.188	1.354	0.182	0.200	-	8.05	-	2	-

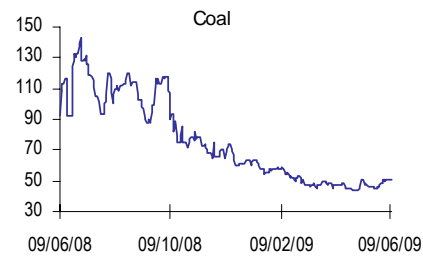
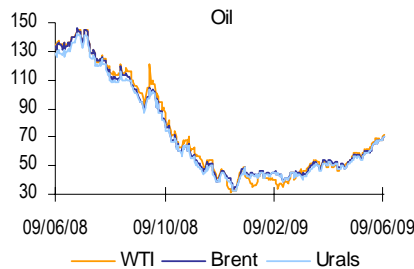
Source: market data, Estimation: Veles Capital

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	▲ 71.20	1.22	1.74	7.21	25.68	57.42	-45.39	39.22	71.28
Brent, USD / bbl	▲ 70.66	0.96	1.38	7.65	24.89	69.20	-46.12	35.37	70.82
Urals, USD / bbl	▲ 69.94	1.30	1.89	7.07	25.61	67.20	-44.57	35.82	70.02
WTI, USD / bbl	▲ 71.33	1.32	1.89	7.88	21.93	59.93	-45.68	33.98	71.33
Brent-Urals	▼ 0.72	-0.34	-32.08	125.00	-20.00	-1,128.57	-85.54	-1.93	5.72
Coal, USD / ton	- 51.00	-	-	3.03	6.81	-19.62	-52.78	43.75	64.00

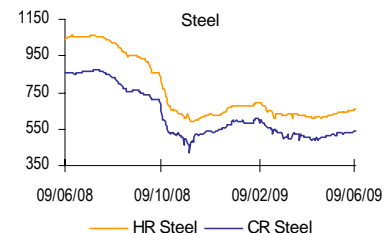
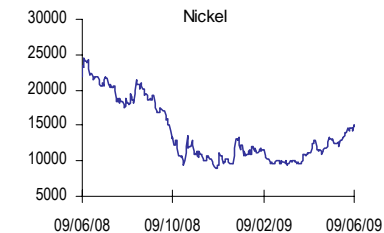
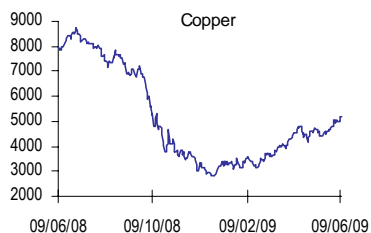
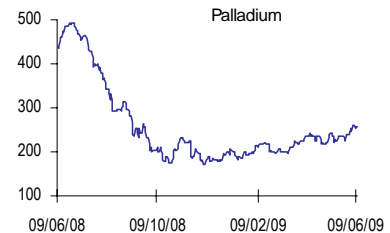
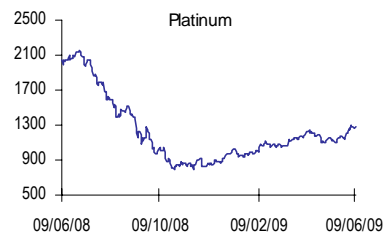
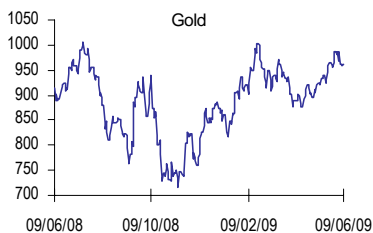
Source: market data, Estimation: Veles Capital



Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼ 960.50	-0.29	-0.03	-0.86	4.21	8.60	8.04	816.89	1,002.03
Silver, USD / ounce	▼ 15.28	-0.05	-0.34	-0.93	9.36	34.12	-10.35	10.61	16.04
Platinum, USD / ounce	▲ 1,273.97	11.57	0.92	2.18	13.30	32.04	-36.03	934.25	1,303.92
Palladium, USD / ounce	▲ 258.05	0.63	0.24	5.05	8.87	33.20	-40.91	180.81	259.87
Aluminum, USD / ton	▼ 1,645.00	-18.00	-1.08	10.85	6.89	6.82	-44.33	1,288.00	1,663.00
Copper, USD / ton	- 5,170.00	-	-	5.06	13.25	68.40	-34.27	3,070.00	5,170.00
Nickel, USD / ton	▼ 14,925.00	-75.00	-0.50	5.07	15.47	27.56	-36.19	9,455.00	15,000.00
Lead, USD / ton	▲ 1,754.00	24.00	1.39	8.94	23.00	75.58	-10.74	995.00	1,730.00
Tin, USD / ton	▼ 15,750.00	-25.00	-0.16	8.62	13.31	47.20	-26.28	9,875.00	15,775.00
Zink, USD / ton	▲ 1,625.00	20.00	1.25	5.86	5.38	34.52	-15.98	1,096.50	1,610.00
Titanium, USD / ton	- 992.08	-	-	-	-	4.65	-82.00	771.62	992.08
HR Steel, USD / ton	- 657.00	-	-	0.61	5.29	-1.05	-37.13	606.00	695.00
CR Steel, USD / ton	- 535.00	-	-	0.36	2.88	-7.28	-37.72	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	▲	1,121.79	16.49	1.49	-0.51	19.56	77.53	-52.05	492.59	1,202.64
MICEX Index	▲	1,133.69	19.86	1.78	2.21	10.18	82.99	-37.41	534.79	1,226.62
Technical RTS Index	▲	1,735.83	41.73	2.46	1.28	14.26	75.74	-49.39	788.45	1,907.80
MSCI Russia	▲	665.12	17.03	2.63	1.81	12.83	67.53	-56.07	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 ▼	8,739.02	-24.04	-0.27	0.73	3.80	-0.43	-28.89	6,469.95	9,088.06
NASDAQ	USA ▼	1,853.08	-7.05	-0.38	1.49	7.04	17.50	-24.33	1,265.62	1,872.70
FTSE 100	Great Britain ▲	4,436.75	31.96	0.73	1.22	0.03	0.06	-23.86	3,460.71	4,675.68
Nikkei 225	Japan ▲	9,991.49	204.67	2.09	2.56	5.71	12.78	-28.74	7,021.28	9,991.49
S&P 500	USA ▼	939.15	-3.28	-0.35	0.79	3.29	3.97	-30.87	666.79	951.69
AEX	Netherlands ▲	266.96	3.93	1.49	0.98	4.09	8.55	-42.49	194.99	271.91
OMX	Sweden ▲	787.11	17.44	2.27	2.14	0.48	18.84	-17.27	591.62	816.35
DAX	Germany ▲	5,051.18	53.32	1.07	-0.07	3.79	5.01	-25.40	3,588.89	5,177.59
MIB 30	Italy -	20,571.00	-	-	-	-1.32	2.53	-36.62	13,340.00	21,664.00
CAC 40	France ▲	3,315.27	18.54	0.56	0.17	2.05	3.02	-30.37	2,465.46	3,426.04
SMI	Switzerland ▲	5,436.39	47.72	0.89	0.96	1.45	-1.77	-25.37	4,234.96	5,881.47
ASX 200	Australia ▲	4,024.40	89.50	2.27	0.18	2.51	8.12	-25.99	3,120.80	4,024.40
Bloomberg European 500	▲	151.12	1.67	1.12	1.12	2.73	5.01	-31.88	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	▲	789.13	17.95	2.33	0.63	9.06	38.88	-30.66	471.40	805.20
Europe										
ASE	Greece ▲	2,376.11	56.42	2.43	-1.36	10.02	33.00	-39.47	1,457.83	2,431.39
WSE WIG	Poland ▲	31,916.69	595.63	1.90	2.86	8.32	17.22	-27.10	20,370.29	32,024.64
PFTS	Ukraine -	445.73	-	-	-2.16	8.89	47.88	-47.84	199.12	458.39
BUX	Hungary ▲	16,594.63	532.03	3.31	9.23	15.57	35.56	-23.06	9,337.99	16,594.63
PX	Czech Republic ▲	969.20	8.60	0.90	4.93	0.65	12.93	-39.19	606.90	996.10
TA-100	Israel ▼	817.77	-7.85	-0.95	0.78	7.68	39.84	-19.61	564.09	836.69
XU 100	Turkey ▲	34,389.34	582.69	1.72	-1.55	6.79	28.01	-11.04	22,583.11	36,214.16
Asia and Africa										
HSI	Hong Kong ▲	18,785.66	727.17	4.03	1.13	9.94	30.57	-19.64	11,344.58	18,967.39
SENSEX	India ▲	15,466.81	339.81	2.25	4.01	32.39	56.18	3.88	8,047.17	15,580.81
JALSH	SAR ▲	23,286.73	237.30	1.03	0.97	6.52	8.26	-25.00	17,953.96	23,868.80
JCI	Indonesia ▲	2,108.81	15.52	0.74	4.87	15.19	55.59	-11.16	1,244.87	2,116.17
KOSPI	South Korea ▲	1,414.88	43.04	3.14	-0.00	-0.02	25.83	-20.26	992.69	1,437.76
SHCOMP	China ▲	2,816.25	28.36	1.02	1.36	9.17	54.67	-8.34	1,814.75	2,820.58
America										
MEXBOL	Mexico ▲	25,183.72	76.29	0.30	2.16	5.18	12.53	-18.50	16,756.65	25,416.03
IBOV	Brazil ▲	53,410.93	253.80	0.48	2.54	4.76	42.24	-21.19	35,721.83	54,955.23
IPSA	Chile ▲	3,247.08	31.53	0.98	2.33	10.99	36.64	7.59	2,292.33	3,250.22
IBVC	Venezuela ▼	43,166.44	-127.20	-0.29	0.28	-1.99	23.02	17.79	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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