

Daily review

June 17, 2009

Trader's view

On Tuesday slight rally was indicated at the Russian market. The trades opened with weak decrease within the frames of following the lowered American grounds. However, the drop was insignificant due to the market having actually considered all the negative in the prices on Monday, having lost 4-5%. However, in the afternoon the market started climbing gradually. In the beginning the support was provided by the upped oil prices, later – by the output of stats on the newly-built houses in the U.S., which unexpectedly turned out to be better than forecasted by the market participants. As a result by the end of the day the Russian shares managed to enter the positive zone. The main growth drivers were the shares of the oil companies, which climbed following the oil prices.

Main news

Sibirtelecom: annual results by IAS.

Sales of Sibirtelecom, JSC in 2008 by IAS totaled 37.7 bn RUR versus 35.2 bn RUR a year before. The operating profit reduced from 6.2 bn RUR to 5.7 bn RUR. The net profit totaled 1.5 bn RUR in 2008, which is by 42% lowered than 2007.

Other news

➤ Gazprom estimated the coming prospects.

On Tuesday the representatives of Gazprom gave a large-scale press-conference on the company's development prospects and the activity of the concern under crisis conditions. The main conclusions were the following: lowering the capital investments for the close-coming years, delay of launching the strategic deposits due to the current and forecasted market conjuncture, particularly due to the demand and its recovery forecast. Production forecast for the current year remains within the frames of 450-510 bn cubic meters of gas.

➤ Financial results of Akron and Dorogobuzh by IAS for 1Q 2009.

On Tuesday June 16, Akron and Dorogobuzh reported for 1Q 2009 by IAS. So the report of the company states that within the reported period the mother company (Akron) gained net loss in the amount of 840 mn RUR, Dorogobuzh closed the quarter with profit of 417 mn RUR.

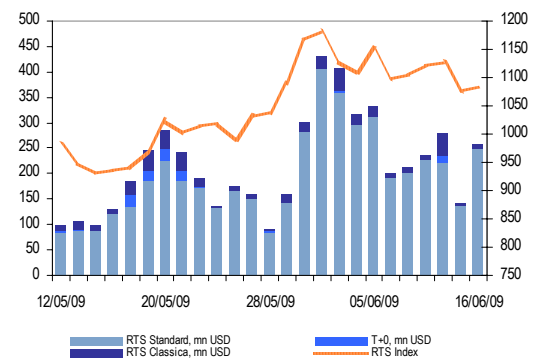
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 1,082.19	5.02	0.47	-2.09	15.59	-54.27
MICEX Index	▲ 1,099.42	21.32	1.98	-1.29	9.70	-39.99
USD / RUR	▼ 31.2137	-0.09	-0.28	0.28	-2.84	31.80
EUR / RUR	▲ 43.2265	0.08	0.17	-1.00	-0.63	17.95
EUR / USD	▲ 1.3843	0.01	0.42	-1.32	2.25	-10.56
Dow Jones Index	▼ 8,504.67	-107.46	-1.25	-2.95	2.85	-30.68
NASDAQ	▼ 1,796.18	-20.20	-1.11	-3.44	6.91	-27.42
FTSE 100	▲ 4,328.57	2.56	0.06	-1.73	-0.45	-25.30
Nikkei 225	▼ 9,752.88	-286.79	-2.86	-0.35	5.27	-32.06
MSCI EM	▼ 764.63	-5.31	-0.69	-0.85	8.01	-32.51

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	▼ 69.00	-0.13	-0.19	-1.00	25.05	-47.69
Urals, USD / bbl	▲ 69.07	0.06	0.09	0.63	26.46	-45.87
Gold, USD / ounce	▲ 940.13	6.35	0.68	-2.15	0.07	3.90
Palladium, USD / ounce	▲ 247.85	2.77	1.13	-3.72	9.57	-47.79
Copper, USD / ton	▼ 4,980	-26	-0.52	-3.68	11.91	-38.52
Nickel, USD / ton	▲ 15,100	325	2.20	0.67	21.29	-36.95

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	- 0.001	-	-0.77	-6.86	3.20	-64.27
Polyus-Gold	- 46.00	-	-	6.98	8.88	-27.16
NorNickel	▲ 106.50	1,400	1.33	5.97	10.94	-60.70
Rostelecom	- 6.150	-	-	-3.15	-23.12	-47.32
MTS	▲ 5.960	0.210	3.65	-0.17	18.02	-52.70
Sberbank	▲ 1.470	0.030	2.08	-7.26	44.12	-55.86
LUKOIL	▲ 50.91	0.410	0.81	-4.48	8.32	-51.51
Gazprom Neft	- 3.390	-	-0.29	-3.14	11.15	-57.09
Surgutneftegas	- 0.775	-	-	-3.12	-1.90	-33.90
Gazprom	▲ 5.650	0.050	0.89	-0.53	9.07	-61.38
Tatneft	- 3.900	-	-1.27	-1.89	3.17	-49.35
Rosneft	▲ 6.180	0.020	0.32	-2.68	13.39	-47.54

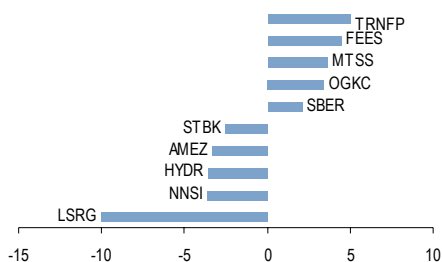
Source: market data, Estimation: Veles Capital

Veles Management MC unit investment trusts

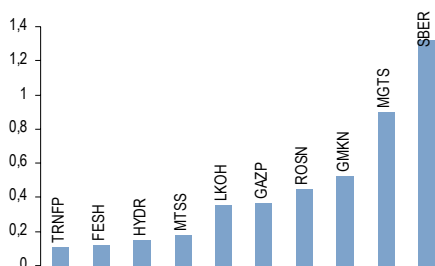
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	▼ 8,188,587	850.81	-4.33	8.54	-27.98	-4.64
VELES Capital - Selected Shares	▼ 6,591,223	612.78	-3.50	16.79	-37.95	-15.04
VELES Capital - Bonds	▼ 11,039,236	1,044.56	-0.01	0.63	3.62	3.34

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

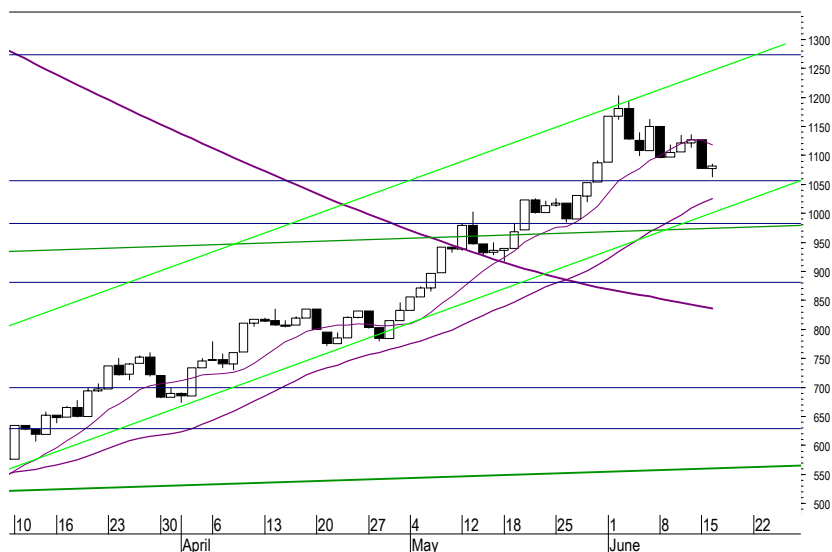
On Tuesday slight rally was indicated at the Russian market. The trades opened with weak decrease within the frames of following the lowered American grounds. However, the drop was insignificant due to the market having actually considered all the negative in the prices on Monday, having lost 4-5%. However, in the afternoon the market started climbing gradually. In the beginning the support was provided by the upped oil prices, later – by the output of stats on the newly-built houses in the U.S., which unexpectedly turned out to be better than forecasted by the market participants. As a result by the end of the day the Russian shares managed to enter the positive zone. The main growth drivers were the shares of the oil companies, which climbed following the oil prices.

The RTS index added 0.47% within the day and formed 1,082.19 points. The most support to the indicator was provided by the shares of Sberbank (+2.08%), LUKOIL (+1.39%) and Gazprom (+0.89%). Negative effect of the indicator was made by the shares of Surgutneftegas (-1.9%), Hydro-WGC (-2.91%) and the preferred shares of Sberbank (-5.99%).

The turnover at the RTS exchange market grew significantly and totaled almost 250 mn USD. The highest demand was for the shares of Sberbank (168.4 mn USD), Gazprom (34.1 mn USD) and Norilsk Nickel (9.2 mn USD).

At the foreign exchange grounds reduction was indicated the day before. Similar situation was at the oil market, which however has once again rolled back lower than 70 USD. All that provides suppositions on the negative opening of the Russian share market. However, a lot will be defined by the oil prices.

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	-	-	-1.12	-0.79	120.00	-48.24	4.400	12.000	-	1.674	-	HOLD	
Bashneft, pref.	-	BANEP	5.1000	-	-	0.49	17.38	98.06	-55.94	2.1000	5.0000	-	-	-	HOLD	
Gazprom	▲	GAZP	5.6500	0.0500	0.89	-0.53	9.07	54.79	-61.38	2.9800	6.1900	365,756	133,755	10,0030	77.04	BUY
Gazprom Neft	-	SIBN	3.3900	-	-	-3.14	11.15	54.09	-57.09	1.9400	3.6000	-	16,073	4.8400	42.77	BUY
LUKOIL	▲	LKOH	50.910	0.410	0.81	-4.48	8.32	59.09	-51.51	28.477	56.450	354,221	43,302	77,060	51.37	BUY
NOVATEK	-	NVTK	4.4500	-	-	-17.82	29.93	154.29	-48.10	1.8700	4.4800	-	13,512	8.3500	87.64	BUY
RITEK	-	RITK	6.5000	-	-	0.39	5.26	356.14	-25.07	6.2299	6.2299	-	941	-	-	-
Rosneft	▲	ROSN	6.1800	0.0200	0.32	-2.68	13.39	64.80	-47.54	2.9700	7.1200	449,831	65,497	7.3300	18.61	BUY
Surgutneftegas	-	SNGS	0.7750	-	-	-3.12	-1.90	38.39	-33.90	0.4010	0.8600	38,750	30,152	1.0860	40.13	BUY
Surgutneftegas, pref.	-	SNGSP	0.3200	-	-	1.59	-2.29	28.00	-43.86	0.1750	0.3850	32,000	-	0.8150	154.69	BUY
Tatneft	-	TATN	3.9000	-	-	-1.89	3.17	108.00	-49.35	1.5300	4.9200	-	8,726	5.9200	51.79	BUY
Tatneft, pref.	-	TATNP	1.5500	-	-	-	19.23	110.88	-57.36	0.6800	1.3500	-	3,0300	95.48	BUY	
TNK-BP Holding	-	tnbp	1.0900	-	-	0.93	-	67.69	-46.57	0.5850	1.0900	21,800	17,680	3.3210	204.68	BUY
TNK-BP Holding, pref.	▲	tnbnp	0.9050	0.0050	0.56	-	25.26	96.31	-	0.3650	0.9050	33,485	-	2.8510	215.03	BUY
Transneft, pref.	▲	TRNFP	630.00	30.00	5.00	16.67	34.04	173.91	-56.05	180.00	630.00	109,500	3,918	1,988.00	215.56	BUY
Energy																
Bashkirenergo	-	BEGY	0.6200	-	-	8.77	63.16	188.37	-59.21	0.2150	0.6800	-	671	-	-	-
Bashkirenerpo, pref.	-	BEGYP	0.5000	-	-	26.58	49.25	96.08	-67.85	-	-	-	-	-	-	-
Inter RAO UES	-	IRAO	0.0008	-	-	4.49	139.71	262.22	-	0.0001	0.0007	-	1,853	-	-	-
Irkutskenergo	-	IRGZ	0.3500	-	-	10.24	55.56	27.27	-59.77	0.1590	0.3400	-	1,668	-	-	-
Lenenergo	-	LSNG	0.6150	-	-	-6.11	57.69	-12.14	-64.76	0.2200	0.6400	-	459	0.6957	13.12	BUY
Lenenergo, pref.	-	LSNGP	0.3600	-	-	-39.39	-34.55	-47.83	-73.82	0.2300	0.3670	-	5,218	44.94	44.94	HOLD
IDGC of Volga	-	MRKV	0.0037	-	-	23.33	80.49	39.62	-49.66	0.0021	0.0037	18,500	661	0.0050	35.14	BUY
IDGC of North-West	-	MRKZ	0.0032	-	-	3.23	39.13	77.78	-71.17	0.0016	0.0032	-	307	0.0028	-12.50	ACCUMULATE
IDGC of Siberia	-	MRKS	0.0058	-	-	6.48	76.92	94.92	-68.49	0.0022	0.0054	-	514	0.0046	-20.00	BUY
IDGC of Urals	-	MRKU	0.0062	-	-	4.17	78.57	110.44	-67.11	0.0020	0.0060	-	546	0.0104	66.40	BUY
IDGC of Centre	-	MRKC	0.0238	-	-	5.56	69.64	73.99	-54.15	0.0103	0.0265	-	1,003	0.0163	-31.37	BUY
IDGC of Center and Volga Region	-	MRKP	0.0058	-	-	7.41	84.13	92.05	-56.55	0.0023	0.0060	-	654	0.0063	8.62	BUY
IDGC of South	-	MRKY	0.0046	-	-	8.14	66.07	181.82	-	0.0013	0.0051	-	1,292	0.0031	-33.33	BUY
WGC-1	-	OGKA	0.0238	-	-	31.94	58.33	102.13	-76.54	0.0075	0.0154	-	1,060	0.1530	544.21	BUY
WGC-2	▲	OGKB	0.0285	0.0005	1.79	-70.77	72.73	218.44	-63.32	0.0068	0.0290	7,565	933	0.2387	737.54	BUY
WGC-3	▲	OGKC	0.0600	0.0020	3.45	-4.76	50.94	370.59	-46.19	0.0075	0.0700	13,083	2,849	0.1651	175.17	BUY
WGC-4	-	OGKD	0.0406	-	-	8.27	14.37	190.00	-49.25	0.0095	0.0406	20,701	2,560	0.1977	386.95	BUY
WGC-5	-	OGKE	0.0434	-	-	-1.25	28.17	22.39	-60.23	0.0200	0.0444	-	1,537	0.2046	370.89	BUY
WGC-6	-	OGKF	0.0232	-	-	-0.64	60.34	143.46	-67.93	0.0070	0.0170	-	751	0.0932	300.86	BUY
RusHydro	▼	HYDR	0.0401	-0.0015	-3.61	-5.42	22.63	91.87	-53.37	0.0148	0.0444	147,870	9,825	-	-	-
TGC-1	-	TGKA	0.0003	-	-	19.61	52.50	144.00	-77.49	0.0000	0.0003	-	1,176	0.0020	555.74	BUY
TGC-2	-	TGKB	0.0004	-	-	56.25	97.37	36.36	-61.54	0.0000	0.0003	-	552	0.0015	300.00	BUY
TGC-2, pref.	-	TGKBP	0.0003	-	-	-64.71	-64.71	-64.71	-58.62	-	-	-	-	0.0011	266.67	BUY
TGC-3 (Mosenergo)	▼	MSNG	0.0571	-0.0007	-1.16	-3.17	8.82	63.23	-67.72	0.0250	0.0590	15,216	2,271	-	-	REDUCE
TGC-4	-	TGKD	0.0004	-	-	-	-	-48.28	-16.67	0.0000	0.0003	-	730	-	-	-
TGC-4, pref.	-	TGKDP	0.0002	-	-	3.03	-59.04	-60.47	-69.37	0.0001	0.0001	-	-	-	-	-
TGC-5	-	TGKE	0.0004	-	-	36.36	97.37	150.00	-47.18	0.0001	0.0004	-	461	0.0012	220.00	BUY
TGC-6	-	TGKF	0.0003	-	-	3.03	126.67	126.67	-54.67	0.0000	0.0002	-	633	0.0009	164.71	REDUCE
TGC-7	-	TGKG	0.0555	-	-	126.53	296.43	516.67	-40.80	0.0050	0.0172	-	1,666	-	-	-
TGC-8	-	TGKH	-	-	-	-	-	-	-	0.0010	0.0012	-	-	0.0009	-	SELL
TGC-9	-	TGKI	0.0001	-	-	69.23	144.44	66.15	0.0000	0.0001	3,926	862	-	-	-	-
TGC-10	-	TGKJ	2.5000	-	-	2.04	44.93	-45.47	1.6300	1.8000	-	2,201	-	-	-	-
TGC-11	-	TGKK	0.0004	-	-	52.83	24.62	-64.16	0.0001	0.0004	-	208	-	-	-	-
TGC-12 (Kuzbasenergo)	-	KZBE	0.0059	-	-	7.27	47.50	136.00	-75.92	0.0017	0.0050	-	417	-	-	-
TGC-13	-	TGKM	0.0022	-	-	24.64	53.57	24.64	-73.94	0.0004	0.0014	-	342	-	-	-
TGC-14	-	TGKN	0.0001	-	-	-65.08	-65.08	-4.35	-66.15	0.0000	0.0001	566	149	-	-	-
FGC UES	▲	FEES	0.0094	0.0004	4.44	-2.08	42.86	121.18	-	0.0022	0.0100	102,488	4,478	-	-	-
Nonferrous metallurgy																
BMSK	-	bmsk	1.3255	-	-	-	-	-11.93	-	-	-	-	7	-	-	-
BMSK, pref.	-	bmskp	2.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
VSMP0	-	VSMO	75.50	-	-	3.42	77.65	151.67	-62.25	18.00	81.50	-	870	-	-	-
Nonisk Nickel	▲	GMKN	106.50	1.40	1.33	5.97	10.94	62.60	-60.70	36.50	120.00	523,000	20,302	115.22	8.19	BUY
Safyanovskaya med	-	sfdm	1.2500	-	-	-	-	-	-	-	-	-	3	-	-	-
Sredneurskiy MPZ	-	sumz	9.050	-	-	-	-	-0.82	-	-	-	-	91	-	-	-
Uralkhrommed	-	uem	27.000	-	-	-	-	12.50	-76.32	16.000	28.000	-	137	-	-	-
Ufaleynickel	-	ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-
Chelyabinsk Zink Plant	-	CHZN	1.7750	-	-	-8.97	-17.44	97.22	-80.55	0.9000	2.3000	-	96	-	-	-
Yuzhuralnickel	-	unkl	202.50	-	-	-	-	1.25	-	90.00	190.00	-	121	-	-	-
Electrozinc	-	ELTZ	15.500	-	-	-	-	-7.46	-43.12	12.000	15.000	-	22	-	-	-
Ferrous metallurgy (Steel)																
Ashinsky Metallurgy Plant	▼	AMEZ	0.2200	-0.0075	-3.30	7.32	-	83.33	-67.16	0.1000	0.2450	19,800	110	-	-	-
Evrast**	▼	EVR	19.560	-0.640	-3.17	-6.86	18.55	-74.76	-80.96	6.400	25.500	12,138,141	6,942	32.240	64.83	BUY
Mechel	-	MTLR	8.750	-	-	-8.38	25.00	116.05	-78.66	2.250	9.600	-	3,642	12.650	44.57	BUY
MMC	-	MAGN	0.4500	-	-	-	13.92	87.50	-64.57	0.1500	0.3600	-	5,028	0.7500	66.67	BUY
NLMC	-	NLMK	1.9500	-	-	9.86	9.86	77.27	-60.37	0.9100	2.0500	-	11,687	2.2100	13.33	BUY
Severstal	-	CHMF	5.525	-	-	-2.30	21.16	97.32	-77.45	2.400	6.200	-	5,568	13.940	152.31	BUY
Chelyabinsk Metallurgy Plant	-	CHMK	110.00	-	-	-13.73	56.03	43.79	-71.24	90.00	90.00	-	348	-	-	-
Chusovskoy Metallurgy Plant	-	CHMZ	30.500	-	-	-	8.93	1.67	-76.54	-	-	-	71	-	-	-
Precious metals																
Buryatzoloto	-	BRZL	3.750	-	-	4.17	4.17	-8.54	-80.26	-	-	-	26	-	-	-
Lenzoloto	-	Inzl	35.550	-	-	-	-	-8.85	-	27.600	27.600	-	41	-	-	-
Polymetal	-	PMTL	8.5000	-	-	21.43	96.30	-1.73	4.6500	9.000						

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	0.510	-	-	-7.27	67.21	-	-99.74	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	0.1640	-	-	-0.61	-	92.94	-80.99	0.0500	0.1800	32,800	1,003	-	-	
Raspadskaya	▲ RASP	2.6700	0.0400	1.52	18.67	56.14	160.49	-72.36	0.7200	2.6700	-	2,085	1.5000	-43.82	HOLD
Yuzny Kuzbass	- UKUZ	24.200	-	-	-2.22	58.69	27.40	-82.07	5.010	20.000	-	874	-	-	
Pipe industry															
Almetievsk Pipe Plant	- atza	30.000	-	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY
Vykxa Metallurgy Plant	- VSMZ	542.50	-	-	3.83	56.12	20.56	-	200.00	450.00	-	932	2,439.84	349.74	SPECULATIVE BUY
Seversky Pipe Plant	- SVTZ	5.0000	-	-	-4.76	-9.09	-58.33	-	-	-	-	241	16.1800	223.60	SPECULATIVE BUY
Sinarsky Pipe Plant	- SNTZ	35.0000	-	-	25.00	20.00	218.18	-65.00	27.000	35.000	35,000	220	230.470	558.49	SPECULATIVE BUY
Taganrog Metallurgy Plant	- TAMZ	0.2850	-	-	11.76	16.33	58.33	-70.77	0.3000	0.3000	-	132	1.3200	363.16	SPECULATIVE BUY
TMK	- TRMK	2.6750	-	-	-51.36	13.83	234.38	-65.48	0.9000	2.8000	-	2,335	2.8600	6.92	ACCUMULATE
Chelyabinsk Pipe Plant	- CHEP	1.3000	-	-	-12.75	67.74	67.74	-69.00	0.5000	2.0000	-	614	5.1300	294.62	BUY
Telecommunications															
Volgatelecom	▼ NNSI	1.3300	-0.0500	-3.62	-5.67	38.25	146.30	-72.00	0.4200	1.5000	19,950	398	2.2370	68.20	BUY
Volgatelecom, pref.	- NNSIP	0.8700	-	-	2.96	24.29	89.13	-71.24	0.4000	0.9200	-	-	1.6778	92.85	BUY
Vimpelcom*	▼ VIP	11.5200	-0.5600	-4.64	-3.92	4.35	-72.31	-63.07	4.810	14.170	56,067,548	11,815	24.640	113.89	BUY
Dalsvyaz	- ESPK	1.6000	-	-	-	25.49	162.30	-66.03	0.5600	1.5400	-	186	2.1214	32.59	BUY
Dalsvyaz, pref.	- ESPKP	1.0750	-	-	-	26.47	95.45	-67.91	0.5000	1.0000	-	-	1.5911	48.01	BUY
Comstar-UTS	- CMST	4.5000	-	-	-	-	-59.09	-59.09	4.6000	4.6000	-	1,881	5.8510	30.02	BUY
MGTS	- MGTS	14.7500	-	-	-4.84	15.23	110.71	-59.70	6.200	15.000	901,865	1,411	-	-	HOLD
MGTS, pref.	- MGTSF	14.6000	-	-	-0.68	17.27	74.85	-50.51	5.900	14.700	9,782	-	-	-	HOLD
MTS	▲ MTSS	5.9600	0.2100	3.65	-0.17	18.02	55.61	-52.70	2.9500	6.0500	177,600	11,880	10.6000	77.85	BUY
Rostelecom	- RTKM	6.1500	-	-	-3.15	-23.12	-25.05	-47.32	6.1000	9.7000	-	4,828	3.6300	-40.98	SELL
Rostelecom, pref.	- RTKMP	1.4250	-	-	3.26	20.76	185.00	-40.62	0.3900	1.6000	-	-	2.7200	90.88	BUY
North-West Telecom	- SPTL	0.3250	-	-	-1.52	32.65	54.76	-75.79	0.1500	0.3400	32,500	344	0.3078	-5.29	BUY
North-West Telecom, pref.	- SPTLP	0.2300	-	-	-	4.31	54.62	-73.10	0.1500	0.2200	-	-	0.2308	0.35	BUY
Sibirelecom	- ENCO	0.0235	-	-	-2.08	34.29	113.64	-75.90	0.0090	0.0260	47,000	341	0.0327	39.15	BUY
Sibirelecom, pref.	- ENCOP	0.0150	-	-	20.00	30.43	92.31	-75.85	0.0068	0.0103	-	-	0.0245	63.33	BUY
Uralsvyazinform	- URSI	0.0173	-	-	2.52	25.18	66.91	-70.72	0.0069	0.0179	-	636	0.0263	52.24	BUY
Uralsvyazinform, pref.	- URSIP	0.0099	-	-	-	23.75	75.22	-70.67	0.0050	0.0105	-	-	0.0198	100.00	BUY
CenterTelecom	- ESMO	0.3150	-	-	24.75	80.00	142.31	-51.54	0.1000	0.3300	-	592	0.2808	-10.86	BUY
CenterTelecom, pref.	- ESMOP	0.1800	-	-	20.00	53.19	44.00	-62.11	0.0900	0.1500	-	-	0.2106	17.00	BUY
SouthTelecom	- KUBN	0.0350	-	-	-1.96	32.26	55.78	-77.39	0.0170	0.0350	-	128	0.0383	9.27	BUY
SouthTelecom, pref.	- KUBNP	0.0250	-	-	-	25.00	44.93	-76.19	0.0120	0.0220	-	-	0.0288	15.20	BUY
Machinery															
AvtoVAZ	- AVAZ	0.5500	-	-	5.77	37.50	120.00	-67.16	0.2055	0.5400	-	764	1.6770	204.91	BUY
GAZ	- GAZA	17.0000	-	-	-15.00	21.43	74.36	-91.37	4.000	20.500	-	331	16.500	-2.94	-
GAZ, pref.	- GAZAP	11.0000	-	-	-4.35	22.22	22.22	-90.60	4.000	12.000	-	-	9.600	-12.73	-
ZMZ	- ZMZN	1.5500	-	-	-	-4.62	-38.61	-69.28	-	-	-	205	4.4500	187.10	HOLD
ZMZ, pref	- zmznp	0.8000	-	-	-	-	-46.67	-	0.6000	0.6000	-	-	3.3400	317.50	HOLD
Kamaz	- KMAZ	1.5500	-	-	29.17	3.33	93.75	-73.62	0.4600	1.4000	-	1,096	5.9800	285.81	BUY
Kirovsky zavod	- KIRZ	6.5000	-	-	-	-	-62.86	-88.13	8.000	15.000	-	71	33.290	412.15	REDUCE
NefAZ	- NFAZ	9.7500	-	-	-	8.94	188.04	-77.06	2.950	10.000	-	78	45.750	369.23	BUY
Saturn NPO	- satr	0.0112	-	-	-	-6.25	-10.71	-	0.0060	0.0165	-	45	0.1379	1,125.78	HOLD
OMZ	- OMZZ	1.3500	-	-	-3.57	-19.40	-3.57	-80.65	0.5000	1.5500	-	48	6.3200	368.15	SELL
RSC Energia	- satr	240.00	-	-	9.09	93.55	405.26	-	35.00	240.00	-	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	33.7500	-	-	-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	23.5000	-	-	-	-	-2.08	-	-	-	-	24	79.650	238.94	BUY
BEPP	- bunz	28.5000	-	-	-	-	-3.39	-	-	-	-	9	81.000	184.21	BUY
BEPP, pref.	- bunzp	23.5000	-	-	-	-	-2.08	-	-	-	-	-	60.700	158.30	BUY
Gazenergoservice	- gzes	41.5000	-	-	-	-	176.67	-	19.500	40.000	-	14	137.000	230.12	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	-85.19	-	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	27.2500	-	-	-4.97	18.48	160.77	-77.48	9.500	31.000	-	1,299	136.240	399.96	BUY
Ammofos	- ammo	52.00	-	-	-	-	14.29	-75.59	40.00	55.00	9,672	469	332.20	538.85	BUY
Dorogobuzh	- DGBZ	0.3350	-	-	9.84	8.06	36.73	-74.13	0.1600	0.3500	-	275	1.1900	255.22	HOLD
Dorogobuzh, pref	- DGBZP	0.2150	-	-	-2.27	13.16	32.31	-66.39	0.1700	0.2200	-	-	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	435.0	-10.0	-2.25	-5.43	-10.31	97.73	-76.64	190.0	500.0	43,750	4,000	1,417.4	225.84	REDUCE
Silvinit, pref	- silvp	228.50	-	-	1.56	21.54	82.80	-79.23	91.00	225.00	-	-	809.90	254.44	REDUCE
Uralkali	- URKA	3.6500	-	-	-2.67	7.35	97.30	-75.34	0.8900	3.9900	-	7,754	17.8300	388.49	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	-	-	-	-15.00	385.71	-79.76	2.943	11.000	-	81	-	-	UNDER REVISION
GUM	- GUMM	1.2000	-	-	-	14.29	-21.31	-57.14	-	-	-	72	-	-	UNDER REVISION
X5 Retail Group**	▲ FIVE	16.000	0.500	3.23	5.96	9.74	-56.16	-55.31	5.500	18.000	4,779,324	4,233	-	-	UNDER REVISION
Seventh Continent	- SCON	9.500	-	-	-	-9.52	46.15	-65.23	5.900	10.700	-	712	-	-	UNDER REVISION
Tzum	- TZUM	1.8250	-	-	-	4.29	30.36	-69.58	0.7500	2.0000	-	164	-	-	UNDER REVISION
Consumer Sector															
Baltika	- PKBA	23.500	-	-	9.30	14.63	80.77	-47.04	10.100	23.000	-	3,793	-	-	UNDER REVISION
Baltika, pref.	- PKBAP	18.500	-	-	-	17.09	68.18	-32.73	13.900	20.300	-	-	-	-	UNDER REVISION
WBD	- WBDF	35.500	-	-	7.17	26.79	173.08	-54.19	12.000	36.500	-	1,562	-	-	UNDER REVISION
Kalina	- KLNA	13.250	-	-	-8.62	-16.54	119.92	-61.31	4.500	12.000	-	129	-	-	UNDER REVISION
Lebedyansky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
Transport															
Aeroflot	- AFLT	1.5000	-	-	15.38	42.86	62.16	-61.29	0.6375	1.1700	-	1,666	1.4000	-6.67	BUY
Vostochny Port	- vopt	70.000	-	-	-	-	-2.78	-	-	-	-	149	114.580	63.69	BUY
Vostochny Port, pref.	- voptp	-	-	-	-	-	-	-	-	-	-	-	85.930	-	ACCUMULATE
FESCO	- FESH	0.3745	-	-	-0.13	70.23	29.14	-69.05	0.2000	0.3900	123,585	1,105	1.0500	180.37	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	0.1302	-	-	-6.29	30.25	30.25	-36.46	0.0480	0.1400	-	2,509	0.1990	52.78	ACCUMULATE
Novorossiysk Sea Shipping, pref.	- NOMPP	0.4538	-	-	-0.27	12.04	-13.57	-68.93	0.4000	0.5000	-	-	2.7000	495.04	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	-	-	-6.86	3.20	16.74	-64.27	0.0005	0.0015	-	8,674	-	-	-
Sberbank	▲ SBER	1.4700	0.0300	2.08	-7.26	44.12	98.65	-55.86	0.3800	1.6300	1,325,100	32,643	4.6210	214.35	ACCUMULATE
Sberbank, pref.	- SBERP	0.9100	-	-	-36.16	56.22	160.00	-57.18	0.2050	0.9680	101,420	-	3.4660	280.88	ACCUMULATE
Media & IT															
RBC	- RBCI	1.1000	-	-	-4.35	-13.73	109.52	-87.74	0.2300	1.3500	50,000	154	9.8600	796.36	BUY
CTC Media*	▼ CTCM	10.870	-0.580	-5.07	-11.63	10.69	-64.01	-	2.830	12.350	7,195,489	1,654	10.840	-0.28	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	- vlz	295.00	-	-	-	-	-	-	-	-	-	25	1,180.29	300.10	BUY
Voronezhoblgas	- vogz	2.9000	-	-	-	-	-47.27	-	2.0000	3.3000	15,000	64	9.4000	224.14	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	- klz	60.25	-	-	-	-	502.50	-	-	-	-	2	333.29	453.18	BUY
Kirovoblgas	- krog	200.00	-	-	-	-	-	-	-	-	-	20	506.95	153.48	BUY
Komigaz	- kgaz	13.50	-	-	-	-	-40.00	-	-	-	-	5	49.50	266.67	BUY
Komigaz, pref.	- kgazp	7.5000	-	-	-	-	-	-	-	-	-	-	37.1000	394.67	BUY
Kostromaoblgas	- koog	160.00	-	-	-	-	9.40	-	-	-	-	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	292.50	-	-	-	-	-19.31	-	-	-	-	40	1,004.03	243.26	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	-	3.800	5.000	-	35	29.840	214.11	BUY
Sibirgasservice	- sbgs	5.0000	-	-	-	-	-23.08	-	-	-	-	23	3.0900	-38.20	SELL
Smolenskoblgas	- smog	50.00	-	-	-	-	-51.92	-	50.00	104.00	5,000	20	218.18	336.36	HOLD
Stavropolkraigas	- stkg	425.00	-	-	-	-	-39.29	-	570.00	575.00	-	49	370.71	-12.77	HOLD
Stavropolkraigas, pref.	- stkgp	80.00	-	-	-	-	-11.11	-	-	-	-	-	235.71	194.64	HOLD
Tambovoblgas	- togz	5.000	-	-	-	-	-	-	-	-	-	4	62.240	1,144.80	HOLD
Tveroblgas	- tveo	80.00	-	-	-	-	-31.91	-	-	-	-	14	248.70	210.88	BUY
Tulaoblgas	- tuog	200.00	-	-	-	-	81.82	-	50.00	50.00	-	32	777.89	288.94	BUY
Chitaoblgas	- chog	-	-	-	-	-	-	-	-	-	-	-	174.80	-	HOLD
Yaroslavl-oblgas	- yrog	265.00	-	-	-	-	-3.64	-	-	-	-	18	393.60	48.53	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	▲	0.0013	0.0000	1.73	-5.31	0.32	4,084,556	314
Gazprom	▲	5.6273	0.0250	0.45	-0.89	6.30	33,936,743	1,048
LUKOIL	-	50.871	0.368	0.73	-4.13	5.75	3,872,201	331
MMC	-	0.4790	-	-	-0.67	7.72	-	-
MTS	-	5.9071	-	-	-4.31	12.95	29,535	-
NLMC	-	1.8203	-	-	-5.93	3.00	182	-
NOVATEK	-	4.3984	-	-	0.01	20.10	-	-
Norilsk Nickel	▲	104.90	-1.09	-1.03	3.83	5.52	9,135,819	643
Polymetal	-	8.6850	-	-	0.38	23.42	2,171	-
Polyus-Gold	▲	44.317	-0.031	-0.07	3.41	2.33	1,463,646	304
Rosneft	▲	6.0846	-0.0458	-0.75	-3.82	10.03	3,725,553	360
Sberbank	▲	1.4662	0.0247	1.71	-7.38	40.96	167,479,276	1,683
Sberbank, pref.	▲	0.8991	0.0248	2.84	-6.27	58.19	4,080,711	511
Severstal	-	5.3962	-0.1567	-2.82	-0.76	15.16	26,981	-
Surgutneftegas	▲	0.7661	-0.0043	-0.55	-3.05	-6.05	952,297	114
Surgutneftegas, pref.	▲	0.3209	0.0030	0.94	2.48	-9.89	379,635	113
Tatneft	-	-	-	-	-	-	-	-
Transneft, pref.	-	616.25	17.63	2.94	13.00	28.44	61,625	-
Uralkali	-	3.6400	-	-	-2.32	-4.37	-	-
Uralsvyazinform	-	0.0173	-	-	1.90	19.22	31,782	-

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	13.060	-0.190	0.7	0.4	0.55	-1.43	Error:	3,335	42
AFK Sistema	JSFCF US	AFKS	20	New York	13.550	-	0.7	0.4	-	-	-0.17	-	42
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	13.538	0.787	0.677	0.420	0.61	6.17	-0.17	18	42
Aeroflot	AETG GR	AFLT	100	Frankfurt	113.097	-1.318	1.131	1.160	-	-1.15	-	6	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	56.650	-3.400	56.650	36.500	-	-5.66	-	8,831	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	57.642	-1.592	57.642	36.500	-	-2.69	-	6	-
Volgaelcom	VLGAY US	NNSI	2	New York	2.500	-0.250	1.250	1.330	-0.06	-9.09	-0.04	1	20
Volgaelcom	NZH GR	NNSI	2	Frankfurt	2.492	-0.127	1.25	1.33	-	-4.86	-0.04	-	20
VTB	VTBR LI	VTBR	2000	London	2.570	0.070	0.00	0.00	-	2.80	-	7,917	-
VTB	KYM1 GR	VTBR	2000	Frankfurt	2.506	0.052	0.001	0.001	-	2.11	-	25	-
Gazprom	OGZD LI	GAZP	4	London	22.740	0.330	5.685	5.650	0.01	1.47	0.01	283,831	366
Gazprom	OGZPY US	GAZP	4	New York	22.500	0.100	5.625	5.650	-0.00	0.45	0.01	32,725	366
Gazprom	GAZ GR	GAZP	4	Frankfurt	22.550	0.453	5.638	5.650	-0.00	2.05	0.01	2,814	366
Gazprom Neft	GAZ LI	SIBN	5	London	17.000	0.100	3.400	3.400	-	0.59	-	3,544	-
Gazprom Neft	GZPFY US	SIBN	5	New York	17.000	0.350	3.400	3.400	-	2.10	-	782	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	16.764	-0.026	3.353	3.400	-	-0.16	-	69	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	12.250	-	0.245	0.340	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	15.366	0.202	0.307	0.340	-	1.33	-	-	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	2.769	0.012	0.006	0.005	-	0.42	-	2	-
LUKOIL	LKOD LI	LKOH	1	London	50.600	0.700	50.600	50.910	-0.01	1.40	0.01	116,318	354
LUKOIL	LUKOY US	LKOH	1	New York	50.380	0.580	50.380	50.910	-0.01	1.16	0.01	15,882	354
LUKOIL	LUK GR	LKOH	1	Frankfurt	50.250	0.569	50.250	50.910	-0.01	1.15	0.01	735	354
MGTS	MOW GR	MGTS	1	Frankfurt	2.215	0.064	2.215	14.750	-	3.00	-0.02	-	902
Mechel	MTL US	MTLR	1	New York	9.400	0.570	9.400	10.200	-	6.46	-	70,556	-
Mechel	MHSA GR	MTLR	1	Frankfurt	9.219	0.328	9.219	10.200	-	3.69	-	188	-
Mosenergo	AOMD LI	MSNG	100	London	5.250	-	0.052	0.057	-	-	-0.01	-	28
Mosenergo	AOMOY US	MSNG	100	New York	5.500	-	0.055	0.057	-	-	-0.01	-	28
Mosenergo	MRO GR	MSNG	100	Frankfurt	5.676	0.162	0.057	0.057	-0.01	2.93	-0.01	12	28
MTS	MBT US	MTSS	5	New York	39.700	-1.080	7.940	5.960	0.33	-2.65	0.04	46,849	178
MTS	MKY GR	MTSS	5	Frankfurt	39.148	-0.291	7.830	5.960	-	-0.74	0.04	-	178
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	2.464	-0.059	0.246	0.250	-	-2.32	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	49.130	-0.270	4.913	4.480	-	-0.55	-	21,924	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	10.500	0.060	105.000	106.500	-0.01	0.57	0.01	46,769	523
Norilsk Nickel	NILSY US	GMKN	0,10	New York	10.300	-0.050	103.000	106.500	-0.03	-0.48	0.01	537	523
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	10.355	0.057	103.546	106.500	-0.03	0.56	0.01	131	523
Novorossiysk Commercial Sea Port	NCSPI LI	NMTP	75	London	9.650	-0.050	0.13	0.14	-	-0.52	-	328	-
Rostelekom	RKMD LI	RTKM	6	London	37.750	0.750	6.29	6.30	-	2.03	-	4,320	-
Rostelekom	ROS US	RTKM	6	New York	37.240	0.740	6.21	6.30	-	2.03	-	8,760	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	36.698	0.967	6.116	6.300	-	2.71	-	29	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	51.219	0.215	5.122	5.100	-	0.42	-	-	-
Surgutneftegas	SGGD LI	SGNS	10	London	7.760	0.080	0.776	0.775	0.00	1.04	-0.08	11,027	39
Surgutneftegas	SGTZY US	SGNS	10	New York	7.670	-0.010	0.767	0.775	-0.01	-0.13	-0.08	339	39
Surgutneftegas	SGN GR	SGNS	10	Frankfurt	7.669	0.060	0.767	0.775	-0.01	0.78	-0.08	19	39
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	3.100	0.100	0.310	0.320	-0.03	3.33	-0.03	46	32
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	3.156	0.041	0.316	0.320	-0.01	1.31	-0.03	118	32
Tatneft	ATAD LI	TATN	20	London	22.760	-0.240	1.138	3.950	-	-1.04	-	10,128	-
Tatneft	TTFB GR	TATN	20	Frankfurt	22.841	-0.318	1.142	3.950	-	-1.37	-	73	-
TzUM	THT GR	TZUM	20	Frankfurt	34.608	0.145	1.730	2.000	-	0.42	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.034	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	1.454	0.006	0.029	0.034	-	0.42	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	12.500	-	0.125	0.200	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	19.380	0.081	0.194	0.200	-	0.42	-	-	-

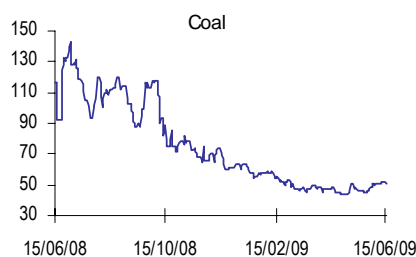
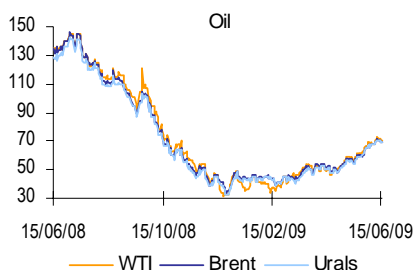
Source: market data, Estimation: Veles Capital

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	▼ 69.70	-0.06	-0.09	-0.40	25.54	54.10	-46.94	39.22	72.18
Brent, USD / bbl	▼ 69.00	-0.13	-0.19	-1.00	25.05	65.23	-47.69	35.37	72.05
Urals, USD / bbl	▲ 69.07	0.06	0.09	0.63	26.46	65.12	-45.87	35.82	71.10
WTI, USD / bbl	▼ 70.47	-0.15	-0.21	0.66	25.08	58.00	-47.65	33.98	72.73
Brent-Urals	▼ -0.07	-0.19	-158.33	-106.60	-112.50	-0.00	-101.63	-1.93	5.72
Coal, USD / ton	▼ 50.75	-1.25	-2.40	-0.49	9.73	-20.02	-56.25	43.75	64.00

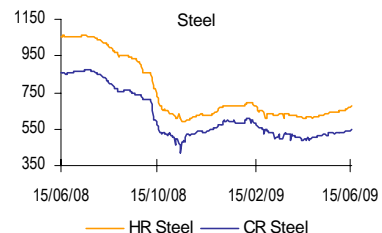
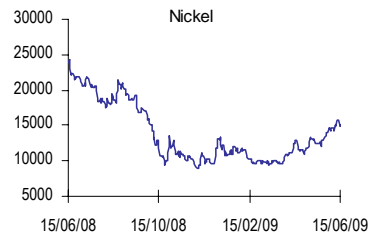
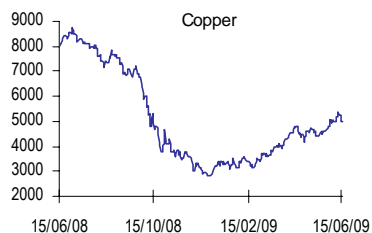
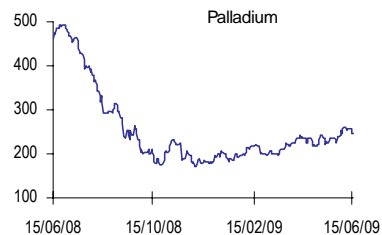
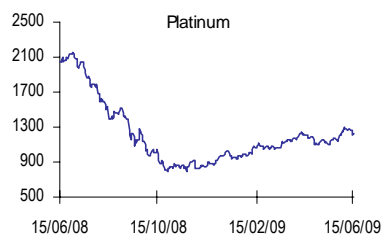
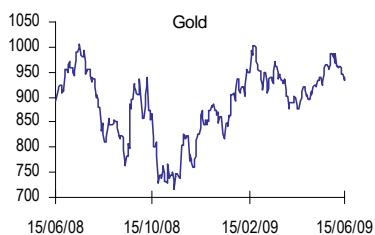
Source: market data, Estimation: Veles Capital



Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▲ 940.13	6.35	0.68	-2.15	0.07	6.29	3.90	816.89	1,002.03
Silver, USD / ounce	▲ 14.29	0.14	0.99	-6.82	1.82	25.40	-18.99	10.61	16.04
Platinum, USD / ounce	▲ 1,226.10	8.80	0.72	-2.88	10.57	27.07	-40.26	934.25	1,303.92
Palladium, USD / ounce	▲ 247.85	2.77	1.13	-3.72	9.57	27.93	-47.79	180.81	259.87
Aluminum, USD / ton	- 1,610.00	-	-	-3.19	5.78	4.55	-45.88	1,288.00	1,694.00
Copper, USD / ton	▼ 4,980.00	-26.00	-0.52	-3.68	11.91	62.21	-38.52	3,070.00	5,376.00
Nickel, USD / ton	▲ 15,100.00	325.00	2.20	0.67	21.29	29.06	-36.95	9,455.00	15,800.00
Lead, USD / ton	▼ 1,650.00	-27.00	-1.61	-4.62	11.34	65.17	-8.89	995.00	1,820.00
Tin, USD / ton	▲ 15,375.00	325.00	2.16	-2.54	12.43	43.69	-29.95	9,875.00	15,775.00
Zink, USD / ton	▼ 1,569.00	-6.00	-0.38	-2.24	4.95	29.88	-16.54	1,096.50	1,720.00
Titanium, USD / ton	- 992.08	-	-	-	-	4.65	-82.00	771.62	992.08
HR Steel, USD / ton	▲ 675.00	4.00	0.60	2.74	6.47	1.66	-36.20	606.00	695.00
CR Steel, USD / ton	▲ 544.00	3.00	0.55	1.66	5.43	-5.72	-36.82	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	▲	1,082.19	5.02	0.47	-2.09	15.59	71.26	-54.27	492.59	1,202.64
MICEX Index	▲	1,099.42	21.32	1.98	-1.29	9.70	77.46	-39.99	534.79	1,226.62
Technical RTS Index	▲	1,664.57	34.85	2.14	-1.74	11.98	68.52	-52.03	788.45	1,907.80
MSCI Russia	▲	638.46	9.05	1.44	-1.49	11.24	60.81	-58.55	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 ▼	8,504.67	-107.46	-1.25	-2.95	2.85	-3.10	-30.68	6,469.95	9,088.06
NASDAQ	USA ▼	1,796.18	-20.20	-1.11	-3.44	6.91	13.90	-27.42	1,265.62	1,879.92
FTSE 100	Great Britain ▲	4,328.57	2.56	0.06	-1.73	-0.45	-2.38	-25.30	3,460.71	4,675.68
Nikkei 225	Japan ▼	9,752.88	-286.79	-2.86	-0.35	5.27	10.08	-32.06	7,021.28	10,170.82
S&P 500	USA ▼	911.97	-11.75	-1.27	-3.23	3.29	0.97	-32.95	666.79	956.23
AEX	Nederlands ▼	257.01	-1.25	-0.48	-2.29	1.62	4.50	-43.97	194.99	271.91
OMX	Sweden ▲	789.22	4.73	0.60	2.54	3.20	19.16	-16.70	591.62	816.35
DAX	Germany ▲	4,890.72	0.78	0.02	-2.14	3.23	1.67	-27.33	3,588.89	5,177.59
MIB 30	Italy -	20,571.00	-	-	-	0.95	2.53	-35.52	13,340.00	21,664.00
CAC 40	France ▼	3,213.95	-5.63	-0.17	-2.51	1.42	-0.12	-31.00	2,465.46	3,426.04
SMI	Switzerland ▼	5,377.10	-23.05	-0.43	-0.21	0.49	-2.84	-25.71	4,234.96	5,881.47
ASX 200	Australia ▼	3,962.50	-69.20	-1.72	0.70	5.02	6.45	-26.23	3,120.80	4,079.40
Bloomberg European 500	▼	148.17	-0.20	-0.13	-0.86	2.63	2.96	-32.66	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	▼	764.63	-5.31	-0.69	-0.85	8.01	34.57	-32.51	471.40	805.20
Europe										
ASE	Greece ▼	2,279.96	-110.49	-4.62	-1.71	6.23	27.62	-39.03	1,457.83	2,431.39
WSE WIG	Poland ▼	31,788.86	-128.34	-0.40	1.49	8.04	16.75	-26.62	20,370.29	32,362.67
PFTS	Ukraine ▼	434.94	-0.91	-0.21	-2.42	4.33	44.30	-47.10	199.12	458.39
BUX	Hungary ▼	15,622.31	-266.39	-1.68	-2.74	10.65	27.62	-27.37	9,337.99	16,671.07
PX	Czech Republic ▼	932.30	-7.80	-0.83	-2.95	3.45	8.63	-41.59	606.90	996.10
TA-100	Israel ▲	792.69	4.56	0.58	-3.99	5.48	35.55	-22.80	564.09	836.69
XU 100	Turkey ▼	34,537.04	-153.73	-0.44	2.16	3.14	28.56	-10.21	22,583.11	36,214.16
Asia and Africa										
HSI	Hong Kong ▼	18,165.50	-333.46	-1.80	0.59	8.19	26.26	-21.12	11,344.58	19,161.97
SENSEX	India ▲	14,957.91	82.39	0.55	-1.12	22.87	51.04	-2.84	8,047.17	15,600.30
JALSH	SAR -	22,618.89	-	-	-1.87	4.21	5.16	-27.19	17,953.96	23,868.80
JCI	Indonesia ▼	2,030.37	-39.51	-1.91	-3.01	15.96	49.80	-15.33	1,244.87	2,116.17
KOSPI	South Korea ▼	1,399.15	-13.27	-0.94	1.99	0.53	24.43	-20.54	992.69	1,437.76
SHCOMP	China ▼	2,776.02	-13.53	-0.48	-0.43	4.94	52.46	-3.41	1,814.75	2,828.74
America										
MEXBOL	Mexico ▼	24,224.83	-674.86	-2.71	-3.52	3.78	8.24	-20.19	16,756.65	25,554.16
IBOV	Brazil ▼	51,205.78	-828.04	-1.59	-3.67	4.49	36.37	-23.90	35,721.83	54,955.23
IPSA	Chile ▼	3,194.83	-44.72	-1.38	-0.64	7.82	34.44	5.64	2,292.33	3,266.45
IBVC	Venezuela ▲	43,476.32	104.29	0.24	0.42	-1.55	23.90	18.61	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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