

Daily review

June 19, 2009

Trader's view

On Thursday the selling continued at the Russian share market, despite the light negative background. The oil prices and the foreign market slipped a little. However the reduction was not that significant to cause the 4% drop of the Russian market. There also were additional moments, which looked negatively – first of all that relates the possible upping of loan on the gas sector. But that reason is also no enough to justify such serious drop. {Possibly the market participants begin to gradually get rid of notes due to expectations of the possible second wave of bank crisis.

Main news

Gazprom Neft provided the expected results for 1Q 2009 by US GAAP.

Gazprom Neft provided its financial results by US GAAP for 1Q 2009. The report states that the net profit of the oil company reduced by 76.3% versus 1Q 2008 and totaled 335 mn USD. Note that in 4Q the company showed loss in the amount of 543 mn USD.

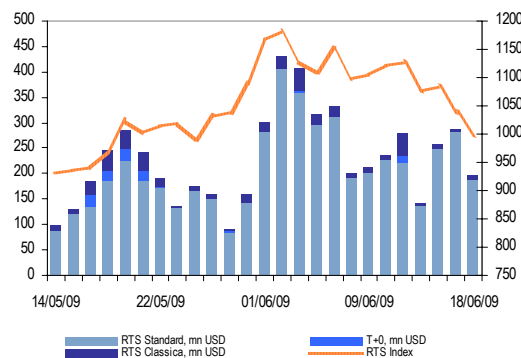
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	997.68	-40.73	-3.92	-11.49	2.97	-58.48
MICEX Index	1,020.95	-18.48	-1.78	-10.33	-2.01	-44.85
USD / RUR	31.1253	-0.13	-0.40	0.89	-2.28	31.74
EUR / RUR	43.4860	0.15	0.34	-0.01	0.35	18.35
EUR / USD	1.3971	0.01	0.74	-0.88	2.71	-10.07
Dow Jones Index	8,555.60	58.42	0.69	-2.45	0.95	-28.88
NASDAQ	1,807.72	-0.34	-0.02	-2.93	4.22	-25.60
FTSE 100	4,280.86	2.40	0.06	-4.06	-4.49	-25.64
Nikkei 225	9,703.72	-137.13	-1.39	-2.78	4.45	-32.86
MSCI EM	743.72	-5.30	-0.71	-5.98	-0.28	-34.69

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	69.85	0.25	0.36	-2.21	19.77	-48.45
Urals, USD / bbl	69.47	-0.01	-0.01	-2.20	19.84	-46.92
Gold, USD / ounce	938.29	-5.84	-0.62	-2.23	0.71	2.33
Palladium, USD / ounce	242.26	-2.95	-1.20	-6.30	2.86	-49.89
Copper, USD / ton	4,970	10	0.20	-7.55	9.71	-39.68
Nickel, USD / ton	15,010	160	1.08	-5.00	20.27	-34.74

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	0.001	-0.000	-6.50	-33.14	-17.86	-68.49
Polyus-Gold	43.00	-	-	-6.52	1.18	-31.91
NorNickel	90.00	-8.000	-8.16	-19.06	-10.89	-66.67
Rostelecom	6.300	-	-	-3.82	-25.22	-45.22
MTS	5.550	-	-	-7.27	5.71	-56.13
Sberbank	1.340	-0.050	-3.60	-14.21	21.82	-60.53
LUKOIL	47.40	-1.600	-3.27	-11.24	-2.27	-54.75
Gazprom Neft	3.400	-	-	-12.43	3.03	-56.69
Surgutneftegas	0.765	-0.005	-0.65	-8.53	-2.55	-35.50
Gazprom	4.985	-0.315	-5.94	-15.51	-7.53	-66.43
Tatneft	3.450	-	-	-15.85	-10.39	-55.31
Rosneft	5.650	-0.250	-4.24	-13.34	0.71	-53.19

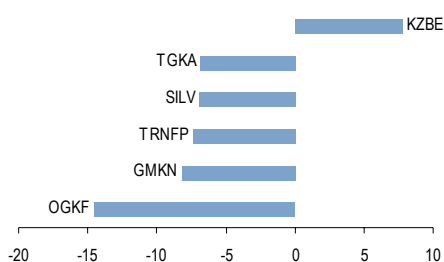
Source: market data, Estimation: Veles Capital

Veles Management MC unit investment trusts

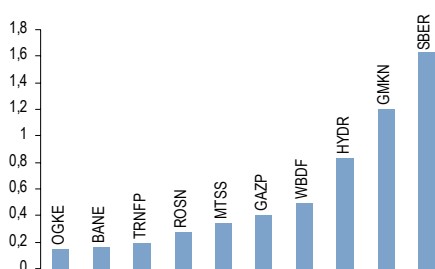
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	8,044,951	835.89	-2.31	6.64	-29.97	-5.10
VELES Capital - Selected Shares	6,460,721	600.65	-1.92	14.47	-40.00	-15.47
VELES Capital - Bonds	11,053,238	1,045.88	0.09	0.76	3.66	3.42

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	1,030.00	1,082.00
2	1,018.00	1,103.00
3	976.00	1,030.00

Trader's view

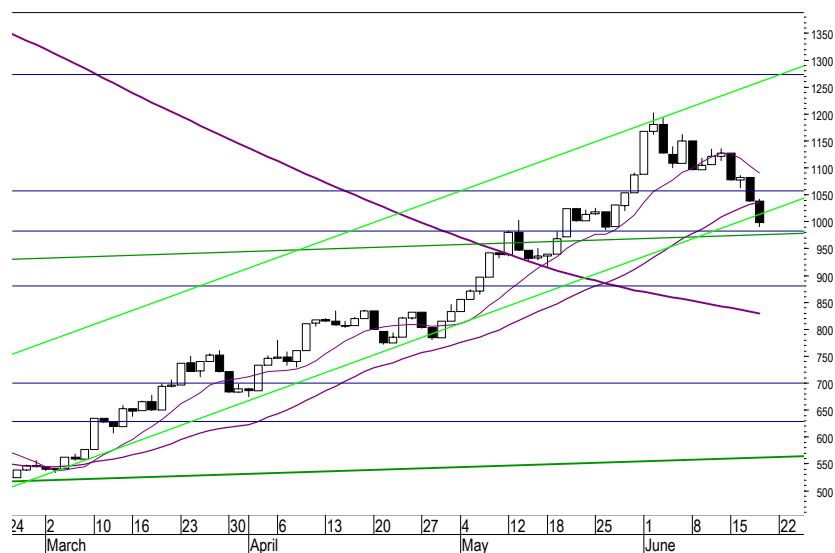
On Thursday the selling continued at the Russian share market, despite the light negative background. The oil prices and the foreign market slipped a little. However the reduction was not that significant to cause the 4% drop of the Russian market. There also were additional moments, which looked negatively – first of all that relates the possible upping of loan on the gas sector. But that reason is also no enough to justify such serious drop. (Possibly the market participants begin to gradually get rid of notes due to expectations of the possible second wave of bank crisis.

The RTS index lost 3.92% and at the close time of Thursday it totaled 997.68 points. The most significant negative effect on the indicator was made by the shares of Gazprom (-4.36%), Sberbank (-4.23%) and Rosneft (-4.97%). Slight support came from the shares of Rostelecom (+3.11%).

The turnover at the RTS market on Thursday reduced slightly and totaled 187.4 mn USD. The leaders on turnover were the shares of Sberbank (87.2 mn USD), Gazprom (32.6 mn USD) and Norilsk Nickel (11.7 mn USD).

Considering the recovery of the oil market, and lightly but positive close at the American and Asian markets, the Russian share market has some chances to open with climbing. Besides, the technical factors also indicate the possible roll back to 1,000 points level.

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	8.200	-	-	-7.34	-6.23	105.00	-52.05	4.400	12.000	168,000	1,565	-	-	HOLD
Bashneft, pref.	-	BANEP	4.9000	-	-	-5.31	12.77	90.29	-57.48	2.1000	5.0000	24,500	-	-	-	HOLD
Gazprom	▼	GAZP	4.9850	-0.3150	-5.94	-15.51	-7.53	36.58	-66.43	2.9800	6.1900	399,580	118,012	10.0030	100.66	BUY
Gazprom Neft	-	SIBN	3.4000	-	-	-12.43	3.03	54.55	-56.69	1.9400	3.6000	-	16,120	4.8400	42.35	BUY
LUKOIL	▼	LKOH	47.400	-1.600	-3.27	-11.24	-2.27	48.12	-54.75	28.477	56.450	94,800	40,317	77.060	62.57	BUY
NOVATEK	▼	NVTK	3.9000	-0.2000	-4.88	-12.95	2.36	122.86	-56.42	1.8700	4.4800	92,380	11,842	8.3500	114.10	BUY
RITEK	-	RITK	6.5000	-	-	-	5.26	356.14	-25.07	6.2299	6.2299	-	941	-	-	-
Rosneft	▼	ROSN	5.6500	-0.2500	-4.24	-13.34	0.71	50.67	-53.19	2.9700	7.1200	274,010	59,880	7.3300	29.73	BUY
Surgutneftegas	▼	SNGS	0.7650	-0.0050	-0.65	-8.53	-2.55	36.61	-35.50	0.4010	0.8600	45,900	29,757	1.0860	41.96	BUY
Surgutneftegas, pref.	-	SNGSP	0.3150	-	-	-4.55	-1.87	26.00	-44.98	0.1750	0.3650	-	-	0.8150	158.73	BUY
Tatneft	-	TATN	3.4500	-	-	-15.85	-10.39	84.00	-55.31	1.5300	4.9200	141,500	7,745	5.9200	71.59	BUY
Tatneft, pref.	-	TATNP	1.5500	-	-	-	21.57	110.88	-58.45	0.6800	1.3500	-	-	3.0300	95.48	BUY
TNK-BP Holding	▼	tnbp	1.0650	-0.0250	-2.29	-2.29	7.56	63.85	-49.04	0.5850	1.0900	16,025	17,266	3.3210	217.83	BUY
TNK-BP Holding, pref.	▼	tnbpb	0.8650	-0.0100	-1.14	-6.99	18.90	87.64	-	0.3650	0.9050	8,650	-	2.8510	229.60	BUY
Transneft, pref.	▼	TRNFP	602.00	-48.00	-7.38	0.33	28.09	161.74	-57.90	180.00	665.00	184,950	3,744	1,988.00	230.23	BUY
Energy																
Bashkirenergo	-	BEGY	0.6125	-	-	-9.93	61.18	184.88	-61.60	0.2150	0.6800	-	664	-	-	-
Bashkirenerpo, pref.	-	BEGYP	0.5000	-	-	-	49.25	96.08	-67.85	-	-	-	-	-	-	-
Inter RAO UES	-	IRAO	0.0008	-	-	-1.96	87.50	233.33	-	0.0001	0.0008	37,500	1,706	-	-	-
Irkutskenergo	-	IRGZ	0.2950	-	-	-13.24	31.11	7.27	-66.09	0.1590	0.3400	17,700	1,406	-	-	-
Lenenergo	-	LSNG	0.5275	-	-	-16.00	17.22	-24.64	-69.77	0.2200	0.6400	-	399	0.6957	31.89	BUY
Lenenergo, pref.	-	LSNGP	0.3600	-	-	-39.24	-34.55	-47.83	-73.82	0.2300	0.3670	-	-	0.5218	44.94	HOLD
IDGC of Volga	-	MRKV	0.0038	-	-	2.74	82.93	41.51	-48.63	0.0021	0.0039	-	670	0.0050	33.33	BUY
IDGC of North-West	▼	MRKZ	0.0030	-0.0001	-3.23	6.25	25.00	66.67	-72.73	0.0016	0.0032	15,000	287	0.0028	-6.67	ACCUMULATE
IDGC of Siberia	-	MRKS	0.0049	-	-	-2.00	44.12	66.10	-72.78	0.0022	0.0054	9,800	438	0.0046	-6.12	BUY
IDGC of Urals	-	MRKU	0.0070	-	-	3.70	79.49	135.69	-63.25	0.0020	0.0063	-	612	0.0104	48.57	BUY
IDGC of Centre	-	MRKC	0.0238	-	-	-10.38	43.94	73.99	-54.24	0.0103	0.0265	-	1,003	0.0163	-31.37	BUY
IDGC of Center and Volga Region	-	MRKP	0.0058	-	-	-2.92	58.50	92.88	-57.48	0.0023	0.0060	-	666	0.0063	8.15	BUY
IDGC of South	-	MRKY	0.0038	-	-	-26.47	33.93	127.27	-	0.0013	0.0051	-	1,080	0.0031	-17.33	BUY
WGC-1	-	OGKA	0.0200	-	-	11.11	43.88	70.21	-77.84	0.0075	0.0200	100,000	893	0.1530	665.00	BUY
WGC-2	-	OGKB	0.0245	-	-	-14.04	48.48	173.74	-70.27	0.0068	0.0290	-	802	0.2387	874.29	BUY
WGC-3	-	OGKC	0.0500	-	-	-28.57	19.05	292.16	-55.16	0.0075	0.0700	-	2,374	0.1651	230.20	BUY
WGC-4	-	OGKD	0.0375	-	-	-10.71	-2.60	167.86	-51.61	0.0095	0.0406	-	2,364	0.1977	427.20	BUY
WGC-5	-	OGKE	0.0417	-	-	-6.08	23.01	17.46	-66.10	0.0200	0.0444	147,202	1,475	0.2046	390.65	BUY
WGC-6	▼	OGKF	0.0200	-0.0034	-14.53	-14.53	31.58	109.42	-72.22	0.0070	0.0234	20,000	646	0.0932	366.00	BUY
RusHydro	▼	HYDR	0.0392	-0.0008	-2.00	-11.71	15.29	87.56	-54.15	0.0148	0.0444	826,200	9,605	-	-	-
TGC-1	▼	TGKA	0.0003	-0.0000	-6.90	-10.00	22.73	116.00	-80.07	0.0000	0.0003	27,000	1,041	0.0020	640.74	BUY
TGC-2	-	TGKB	0.0004	-	-	-6.67	75.00	27.27	-64.47	0.0000	0.0003	-	519	0.0015	328.57	BUY
TGC-2, pref.	-	TGKBP	0.0005	-	-	-66.67	-41.18	-41.18	-31.03	-	-	-	-	0.0011	120.00	BUY
TGC-3 (Mosenergo)	-	MSGN	0.0520	-	-	-33.97	4.00	48.57	-70.20	0.0250	0.0590	70,850	2,067	-	-	REDUCE
TGC-4	-	TGKD	0.0007	-	-	89.47	260.00	60.00	-31.75	0.0000	0.0004	-	1,400	-	-	-
TGC-4, pref.	-	TGKDP	0.0003	-	-	76.47	-27.71	-30.23	-45.95	0.0001	0.0001	-	-	-	-	-
TGC-5	-	TGKE	0.0004	-	-	-57.83	59.09	133.33	-50.70	0.0001	0.0004	-	431	0.0012	242.86	BUY
TGC-6	-	TGKF	0.0004	-	-	7.35	82.50	143.33	-47.86	0.0000	0.0003	-	680	0.0009	146.58	REDUCE
TGC-7	-	TGKG	0.0240	-	-	-56.76	50.00	166.67	-74.40	0.0050	0.0240	24,000	720	-	-	-
TGC-8	-	TGKH	-	-	-	-	-	-	-	0.0010	0.0012	-	-	0.0009	-	SELL
TGC-9	-	TGKI	0.0001	-	-	-33.33	118.18	166.67	-60.00	0.0000	0.0001	36,931	940	-	-	-
TGC-10	-	TGKJ	0.9000	-	-	-64.00	-45.45	-47.83	-80.48	1.6300	1.8000	-	792	-	-	-
TGC-11	-	TGKK	0.0004	-	-	-1.23	40.35	23.08	-64.29	0.0001	0.0004	-	205	-	-	-
TGC-12 (Kuzbasenergo)	▲	KZBE	0.0055	0.0004	7.84	-6.78	37.50	120.00	-77.55	0.0017	0.0055	12,296	389	-	-	-
TGC-13	-	TGKM	0.0020	-	-	-4.65	41.38	18.84	-75.15	0.0004	0.0016	-	326	-	-	-
TGC-14	-	TGKN	0.0003	-	-	146.15	1.59	178.26	-1.54	0.0000	0.0001	-	435	-	-	-
FGC UES	▼	FEES	0.0088	-0.0006	-6.38	-5.12	15.79	107.06	-	0.0022	0.0100	134,500	4,192	-	-	-
Nonferrous metallurgy																
BMSK	-	bmsk	1.3255	-	-	-	-	-11.93	-	-	-	-	7	-	-	-
BMSK, pref.	-	bmskp	2.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
VSMPO	-	VSMO	70.88	-	-	-11.96	54.08	136.25	-64.78	18.00	81.50	-	817	-	-	-
Nonik Nickel	▼	GMKN	90.00	-8.00	-8.16	-19.06	-10.89	37.40	-66.67	36.50	120.00	1,202,000	17,156	115.22	28.02	BUY
Safyanovskaya med	-	sfdm	1.2500	-	-	-	-	-	-	-	-	-	3	-	-	-
Sredneuralsky MPZ	-	sumz	8.550	-	-	-	-	-6.30	-	-	-	-	86	-	-	-
Uralkhrommed	-	uemm	23.800	-	-	-	8.16	-0.83	-	16.000	28.000	-	121	-	-	-
Ufaleynickel	-	ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-
Chelyabinsk Zink Plant	-	CHZN	1.7750	-	-	-11.25	-17.44	97.22	-79.83	0.9000	2.3000	-	96	-	-	-
Yuzhuralnickel	▼	unkl	185.00	-5.00	-2.63	-2.63	68.18	-7.50	-	90.00	190.00	18,750	111	-	-	-
Electrozinc	-	ELTZ	17.750	-	-	-14.52	26.79	-34.86	-80.71	12.000	15.000	-	25	-	-	-
Ferrous metallurgy (Steel)																
Ashinsky Metallurgy Plant	-	AMEZ	0.2125	-	-	3.66	-1.16	77.08	-68.28	0.1000	0.2450	-	106	-	-	-
Evrz**	▲	EVR	18.300	0.330	1.84	-16.82	-9.41	-76.39	-82.65	6.400	25.500	14,309,474	6,495	32.240	76.17	BUY
Mechel	-	MTLR	8.400	-	-	-12.04	12.37	107.41	-80.47	2.250	9.600	-	3,497	12.650	50.60	BUY
MMC	-	MAGN	0.4500	-	-	-5.26	13.92	87.50	-65.78	0.1500	0.3600	-	5,028	0.6700	48.89	BUY
NLMC	-	NLMK	1.7500	-	-	-14.63	-2.78	59.09	-66.67	0.9100	2.0500	-	10,488	2.2100	26.29	BUY
Severstal	-	CHMF	5.500	-	-	-6.78	21.55	96.43	-78.43	2.400	6.200	10,000	5,542	13.940	153.45	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	-76.53	-	-	-	71	-	-	-
Precious metals																
Buryatzoloto	-	BRZL	4.250	-	-	13.33	17.89	3.66	-77.63	-	-	-	30	-	-	-
Lenzoloto	-	Inzl	35.300	-	-	-										

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	0.460	-	-	-14.81	34.31	-	-99.78	0.140	0.550	-	5	-	-		
Vorkutaugol	- voug	80.00	-	-	-	-	-23.44	-	150.00	150.00	-	267	-	-		
Vorkutaugol, pref	- vougp	77.50	-	-	-	-	-2.51	-	115.00	115.00	-	-	-	-		
Kuzbassazrezugol	▼ kzru	0.1550	-0.0050	-3.12	-	-10.92	82.35	-81.83	0.0500	0.1800	7,750	948	-	-		
Raspadskaya	▼ RASP	2.2500	-0.1500	-6.25	-10.00	25.00	119.51	-75.94	0.7200	2.6700	135,000	1,757	1.5000	-33.33	HOLD	
Yuzny Kuzbass	- UKUZ	23.700	-	-	-4.24	55.41	24.77	-82.70	5.010	20.000	-	856	-	-		
Pipe industry																
Almetievsk Pipe Plant	- atza	30.000	-	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY	
Vykxa Metallurgy Plant	- VSMZ	450.00	-	-	-13.88	29.50	-	-	200.00	495.00	-	773	2,439.84	442.19	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	35.0000	-	-	6.06	22.81	218.18	-63.16	27.000	35.000	124,950	220	230.470	558.49	SPECULATIVE BUY	
Taganrog Metallurgy Plant	- TAMZ	0.2800	-	-	-6.67	14.29	55.56	-71.28	0.3000	0.3000	-	129	1.3200	371.43	SPECULATIVE BUY	
TMK	- TRMK	5.5000	-	-	111.54	144.44	587.50	-29.79	0.9000	2.8000	-	4,802	2.8600	-48.00	ACCUMULATE	
Chelyabinsk Pipe Plant	- CHEP	1.2500	-	-	-5.66	66.67	61.29	-70.24	0.5000	2.0000	-	590	5.1300	310.40	BUY	
Telecommunications																
Volgatelecom	▼ NNSI	1.2500	-0.0200	-1.57	-16.67	17.37	131.48	-73.40	0.4200	1.5000	18,750	375	2.2370	78.96	BUY	
Volgatelecom, pref.	- NNSIP	0.8200	-	-	-10.87	9.33	78.26	-72.89	0.4000	0.9200	-	-	1.6778	104.61	BUY	
Vimpelcom*	▲ VIP	11.330	0.410	3.75	-11.90	-5.19	-72.76	-62.50	4.810	14.170	67,914,368	11,620	24.640	117.48	BUY	
Dalsvyaz	- ESPK	1.6000	-	-	-	18.52	162.30	-66.03	0.5600	1.5400	-	186	2.1214	32.59	BUY	
Dalsvyaz, pref.	- ESPKP	1.0500	-	-	-2.33	23.53	90.91	-68.66	0.5000	1.0000	-	-	1.5911	51.53	BUY	
Comstar-UTS	- CMST	4.5000	-	-	-	-	-59.09	-59.09	4.6000	4.6000	-	1,881	5.8510	30.02	BUY	
MGTS	- MGTS	16.400	-	-	5.81	17.14	134.29	-55.19	6.200	15.000	-	1,562	-	-	HOLD	
MGTS, pref.	- MGTSF	15.850	-	-	6.02	18.28	89.82	-51.23	5.900	14.700	-	-	-	-	HOLD	
MTS	- MTSS	5.5500	-	-	-7.27	5.71	44.91	-56.13	2.9500	6.0500	341,770	11,063	10.6000	90.99	BUY	
Rostelecom	- RTKM	6.3000	-	-	-3.82	-25.22	-23.22	-45.22	6.1000	9.7000	63,000	4,937	3.6300	-42.38	SELL	
Rostelecom, pref.	- RTKMP	1.4250	-	-	-	8.37	185.00	-40.62	0.3900	1.6000	-	-	2.7200	90.88	BUY	
North-West Telecom	- SPTL	0.2990	-	-	-12.06	6.79	42.38	-78.24	0.1500	0.3400	-	320	0.3078	2.94	BUY	
North-West Telecom, pref.	- SPTLP	0.2252	-	-	-2.07	-6.34	51.43	-73.50	0.1500	0.2200	-	-	0.2308	2.46	BUY	
Sibirelecom	- ENCO	0.0235	-	-	-9.62	30.56	113.64	-75.90	0.0090	0.0260	47,000	319	0.0327	39.15	BUY	
Sibirelecom, pref.	- ENCOP	0.0095	-	-	-36.67	-17.39	21.79	-84.68	0.0068	0.0103	-	-	0.0245	157.89	BUY	
Uralsvyazinform	▼ URSI	0.0152	-0.0011	-6.75	-15.23	6.29	46.86	-74.24	0.0069	0.0179	132,620	560	0.0263	73.03	BUY	
Uralsvyazinform, pref.	- URSIP	0.0088	-	-	-11.11	-5.38	55.75	-74.12	0.0050	0.0105	8,800	-	0.0198	125.00	BUY	
CenterTelecom	- ESMO	0.2900	-	-	-12.12	56.76	123.08	-56.06	0.1000	0.3300	-	552	0.2808	-3.17	BUY	
CenterTelecom, pref.	- ESMOP	0.1800	-	-	-	44.00	44.00	-62.11	0.0900	0.1500	-	-	0.2106	17.00	BUY	
SouthTelecom	- KUBN	0.0365	-	-	-0.68	44.55	62.22	-76.45	0.0170	0.0350	-	132	0.0383	4.93	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	-	-	6.80	37.50	120.00	-66.67	0.2055	0.5400	-	764	1.6770	204.91	BUY	
GAZ	- GAZA	16.000	-	-	-20.00	-	64.10	-91.88	4.000	20.500	-	312	16.500	3.12	-	
GAZ, pref.	- GAZAP	11.000	-	-	-	22.22	22.22	-90.43	4.000	12.000	-	-	9.600	-12.73	-	
ZMZ	- ZMZN	1.5500	-	-	-	-4.62	-38.61	-70.19	-	-	-	205	4.4500	187.10	HOLD	
ZMZ, pref.	- zmznp	0.8000	-	-	-	-	-46.67	-	0.6000	0.6000	-	-	3.3400	317.50	HOLD	
Kamaz	- KMAZ	1.1000	-	-	-8.33	-26.67	37.50	-81.28	0.4600	1.4000	11,000	778	5.9800	443.64	BUY	
Kirovsky zavod	- KIRZ	6.500	-	-	-	-	-62.86	-88.08	8.000	15.000	-	71	33.290	412.15	REDUCE	
NefAZ	- NFAZ	9.750	-	-	-	11.43	188.04	-77.06	2.950	10.000	-	78	45.750	369.23	BUY	
Saturn NPO	▲ satr	0.0101	0.0014	16.09	-	-38.79	-19.84	-	0.0060	0.0165	44,130	40	0.1379	1,265.35	HOLD	
OMZ	- OMZZ	1.3000	-	-	-7.14	-14.75	-7.14	-81.34	0.5000	1.5500	-	46	6.3200	386.15	SELL	
RSC Energia	- satr	235.00	-	-	-2.08	79.39	394.74	-65.57	35.00	240.00	-	264	641.10	172.81	SELL	
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	-55.17	-	-	-	254	-	-	-	
UAZ, pref.	- uazap	0.0275	-	-	-	-	-	-69.44	-	-	-	-	-	-	-	
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	41.500	-	-	-	-	176.67	-	19.500	40.000	-	14	137.000	230.12	ACCUMULATE	
Mikron	- mkro	2.6250	-	-	-	-	-25.00	-	2.2500	2.2500	-	29	-	-	-	
Orgenergozav	- 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	-	-	-	-	42.86	-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	24.000	-	-	-14.29	0.84	129.67	-80.17	9.500	31.000	24,000	1,145	136.240	467.67	BUY	
Ammofos	- ammo	52.00	-	-	-	-	14.29	-72.63	40.00	55.00	5,200	469	332.20	538.85	BUY	
Dorogobuzh	- DGBZ	0.3350	-	-	-	4.69	36.73	-76.07	0.1600	0.3500	-	274	1.1900	255.22	HOLD	
Dorogobuzh, pref	- DGBZP	0.2100	-	-	-4.55	7.69	29.23	-68.54	0.1700	0.2200	-	-	0.6400	204.76	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	400.0	-30.0	-6.98	-16.23	-18.78	81.82	-80.49	190.0	500.0	31,950	3,652	1,417.4	254.35	REDUCE	
Silvinit, pref	▼ silvp	200.00	-22.00	-9.91	-	6.38	60.00	-84.31	91.00	225.00	18,000	-	809.90	304.95	REDUCE	
Uralkali	- URKA	3.2000	-	-	-19.80	-8.57	72.97	-79.75	0.8900	3.9900	-	6,798	17.8300	457.19	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	8.000	-	-	-5.88	-23.81	357.14	-82.22	2.943	11.000	-	76	-	-	UNDER REVISION
GUM	- GUMM	1.2000	-	-	-	14.29	-21.31	-57.14	-	-	-	72	-	-	UNDER REVISION
X5 Retail Group**	▼ FIVE	15.200	-0.350	-2.25	-2.56	1.33	-58.36	-58.07	5.500	18.000	5,259,781	4,022	-	-	UNDER REVISION
Seventh Continent	- SCON	9.000	-	-	-35.71	-10.00	38.46	-67.06	5.900	10.700	-	675	-	-	UNDER REVISION
Tzum	- TZUM	1.8000	-	-	-1.37	4.35	28.57	-69.87	0.7500	2.0000	-	161	-	-	UNDER REVISION
Consumer Sector															
Baltika	- PKBA	22.000	-	-	-6.38	7.32	69.23	-50.28	10.100	23.000	5,280	3,566	-	-	UNDER REVISION
Baltika, pref.	- PKBAP	18.500	-	-	-	17.09	68.18	-32.73	13.900	20.300	-	-	-	-	UNDER REVISION
WBD	▼ WBDF	32.950	-1.050	-3.09	-8.73	17.09	153.46	-56.21	12.000	38.000	494,500	1,450	-	-	UNDER REVISION
Kalina	- KLNA	13.000	-	-	-10.34	-18.75	115.77	-63.38	4.500	13.000	13,000	127	-	-	UNDER REVISION
Lebedyansky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
Transport															
Aeroflot	- AFLT	1.5000	-	-	29.31	42.86	62.16	-61.78	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	0.3450	-	-	-8.00	40.82	18.97	-70.13	0.2000	0.3900	34,500	1,018	1.0500	204.35	SELL
Murmansk Commercial Seaport	- mscp	60.0	-	-	-	-	-89.65	-	-	-	-	14	1,305.4	2,075.30	BUY
Murmansk Commercial Seaport, pref	- mscpp	182.53	-	-	-	-	257.13	-	-	-	-	-	979.00	436.35	BUY
Novorossiysk Commercial Sea Port	- NMTP	0.1300	-	-	-7.14	33.33	30.00	-36.59	0.0480	0.1400	-	2,504	0.1990	53.08	ACCUMULATE
Novorossiysk Sea Shipping, pref.	- NOMPP	0.4550	-	-	-21.33	-13.33	-68.85	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	0.0012	-0.0001	-6.50	-33.14	-17.86	4.07	-68.49	0.0005	0.0015	11,500	7,733	-	-	-
Sberbank	▼ SBER	1.3400	-0.0500	-3.60	-14.21	21.82	81.08	-60.53	0.3800	1.6300	1,628,350	29,757	4.6210	244.85	ACCUMULATE
Sberbank, pref.	- SBERP	0.8300	-	-	-14.26	41.88	137.14	-60.94	0.2050	0.9680	-	-	3.4660	317.59	ACCUMULATE
Media & IT															
RBC	- RBCI	1.1250	-	-	-2.17	-13.46	114.29	-87.53	0.2300	1.3500	-	158	9.8600	776.44	BUY
CTC Media*	▼ CTCM	10.600	-0.070	-0.66	-13.54	9.50	-64.90	-	2.830	12.350	7,244,546	1,613	10.840	2.26	BUY
Oblgaz															
Altaikraigaservice	- akgs	15.000	-	-	-	-	-33.33	-	-	-	-	2	339.000	2,160.00	BUY
Astrakhanobligas	- asog	0.6500	-	-	-	-	-38.10	-	-	-	-	3	2.2600	247.69	BUY
Belgorodobligas	- bogz	300.00	-	-	-	-	-50.00	-	-	-	-	24	2,186.64	628.88	BUY
Bryanskobligas	- brog	250.00	-	-	-	-	-16.53	-	-	-	-	27	898.53	259.41	BUY
Vladimirobligas	- vlog	20.00	-	-	-	-	-95.00	-	-	-	-	1	1,249.10	6,145.50	BUY
Volgogradobligas	- vlz	295.00	-	-	-	-	-	-	-	-	-	25	1,180.29	300.10	BUY
Voronezhobligas	- vogz	2.8500	-	-	-	-	-48.18	-	2.0000	3.3000	-	63	9.4000	229.82	BUY
Ivanovoobligas	- ivog	5.0000	-	-	-	-	-	-	-	-	-	6	102.4800	1,949.60	BUY
Ivanovoobligas, pref	- ivogp	50.000	-	-	-	-	-	-	-	-	-	-	102.480	104.96	BUY
Irkutskobligas	- irog	210.00	-	-	-	-	-47.50	-	-	-	-	4	437.07	108.13	HOLD
Kalugaobligas	- klog	450.00	-	-	-	-	-87.50	-	-	-	-	13	1,138.43	152.98	BUY
Karelgas	- klz	60.25	-	-	-	-	-502.50	-	-	-	-	2	333.29	453.18	BUY
Kirovobligas	- krog	200.00	-	-	-	-	-	-	-	-	-	20	506.95	153.48	BUY
Komigaz	- kgaz	13.50	-	-	-	-	-40.00	-	-	-	-	5	49.50	266.67	BUY
Komigaz, pref.	- kgazp	7.5000	-	-	-	-	-	-	-	-	-	-	37.1000	394.67	BUY
Kostromaobligas	- koog	160.00	-	-	-	-	9.40	-	-	-	-	9	851.86	432.41	BUY
Krasnodarkraigas	- kgas	-	-	-	-	-	-	-	-	-	-	-	17.490	-	SELL
Kurganobligas	- kuog	50.00	-	-	-	-	-	-	-	-	-	1	187.64	275.28	BUY
Kurskobligas	- krgz	287.00	-	-	-	-	26.15	-	75.00	75.00	-	25	666.62	132.27	BUY
Lenobligas	- leog	1,010.0	-	-	-	-	-55.21	-	-	-	-	80	591.6	-41.43	SELL
Lipetskobligas	- lpog	13.00	-	-	-	-	8.33	-	-	-	-	2	433.53	3,234.85	BUY
Nizhegorodobligas	- nnog	1.0550	-	-	-	-	-15.60	-	0.6000	0.6000	-	29	1.9000	80.09	HOLD
Omskobligas	- omog	2.600	-	-	-	-	-64.14	-	-	-	-	5	13.210	408.08	HOLD
Omskobligas, pref.	- omogp	4.0000	-	-	-	-	-42.86	-	-	-	-	-	12.7540	218.85	HOLD
Orelobligas	- orgz	125.00	-	-	-	-	25.00	-	-	-	-	5	358.56	186.85	BUY
Orenburgobligas	- orog	1,150.0	-	-	-	-	-	-	-	-	-	88	1,874.3	62.98	HOLD
Pensagasifikatsiya	- pgzf	-	-	-	-	-	-	-	-	-	-	-	634.06	-	BUY
Rostovobligas	- rtbg	292.50	-	-	-	-	-19.31	-	-	-	-	40	1,004.03	243.26	BUY
Rostovobligas, pref.	- rtbgp	223.00	-	-	-	-	2.76	-	-	-	-	-	596.91	167.67	BUY
Ryazanobligas	- rzog	1.8000	-	-	-	-	-58.14	-	-	-	-	9	4.3400	141.11	HOLD
Samaragas	- sagz	25.000	-	-	-	-	-	-	-	-	-	3	218.760	775.04	BUY
Saratovobligas	- 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
Smolenskobligas	- smog	70.00	-	-	-	-22.22	-32.69	-	50.00	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	80.00	-	-	-	-	-11.11	-	-	-	-	-	235.71	194.64	HOLD
Tambovobligas	- togz	5.000	-	-	-	-	-	-	-	-	-	4	62.240	1,144.80	HOLD
Tverobligas	- tveo	80.00	-	-	-	-	-31.91	-	-	-	-	14	248.70	210.88	BUY
Tulaobligas	- tuog	185.00	-	-	-	-	68.18	-	50.00	50.00	-	29	777.89	320.48	BUY
Chitaobligas	- chog	-	-	-	-	-	-	-	-	-	-	-	174.80	-	HOLD
Yaroslavlobligas	- yrog	265.00	-	-	-	-	-3.64	-	-	-	-	18	393.60	48.53	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	▲	0.0012	-0.0001	-5.82	-12.97	-17.51	2,580,855	193
Gazprom	▲	5.0225	-0.2538	-4.81	-14.97	-10.52	32,664,876	1,204
LUKOIL	-	47.613	-1.484	-3.02	-11.44	-4.12	6,587,161	637
MMC	-	0.4502	-0.0317	-6.58	-10.22	-6.45	134,084	-
MTS	-	5.7235	-0.2515	-4.21	-3.32	5.00	57,235	-
NLMC	-	1.7524	-0.0626	-3.45	-12.63	-1.95	35,048	-
NOVATEK	-	3.9550	-0.3817	-8.80	-12.67	0.21	21,817	-
Norilsk Nickel	▲	90.42	-9.14	-9.18	-18.77	-13.78	11,733,819	898
Polymetal	-	8.1351	-0.3777	-4.44	-7.88	13.02	20,482	-
Polyus-Gold	▲	43.550	-0.166	-0.38	-5.69	-0.63	1,252,362	309
Rosneft	▲	5.6254	-0.3094	-5.21	-13.42	-3.67	4,560,970	543
Sberbank	▲	1.3338	-0.0543	-3.91	-14.71	16.47	87,267,523	1,022
Sberbank, pref.	▲	0.7862	-0.0847	-9.73	-16.60	29.55	7,407,521	1,029
Severstal	-	5.2090	-0.0914	-1.72	-10.54	11.44	26,045	-
Surgutneftegas	▲	0.7413	-0.0361	-4.64	-11.20	-6.80	1,852,957	250
Surgutneftegas, pref.	▲	0.3051	-0.0092	-2.93	-7.03	-4.93	566,623	133
Tatneft	-	3.5627	-	-	-	-12.25	14,756	-
Transneft, pref.	-	643.09	-	-	9.83	31.22	-	-
Uralkali	-	3.3119	-	-	-13.97	-12.12	-	-
Uralsvyazinform	-	0.0152	-0.0015	-8.95	-	1.98	80,708	-

Source: market data, Estimation: Veles Capital

Quotes of Russian ADR vs. shares in RTS

	ADR Code	RTS Code	Shares in ADR	Stock Market	Last ADR price, USD	Change, USD	Share's price in ADR, USD	Last RTS price, USD	ADR / RTS, %	ADR Change, %	RTS Change, %	ADR trade volume, ths. USD	RTS trade volume, ths. USD
AFK Sistema	SSA LI	AFKS	20	London	12.970	0.070	0.6	0.4	0.71	0.54	Error:	5,336	19
AFK Sistema	JSFCF US	AFKS	20	New York	13.000	-	0.6	0.4	-	-	-0.11	-	19
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	12.616	0.203	0.631	0.380	0.66	1.63	-0.11	23	19
Aeroflot	AETG GR	AFLT	100	Frankfurt	111.782	-4.082	1.118	1.160	-	-3.52	-	-	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	58.200	3.390	58.200	32.950	0.77	6.19	-0.03	10,268	494
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	58.301	2.477	58.301	32.950	-	4.44	-0.03	-	494
Volgaelcom	VLGAY US	NNSI	2	New York	2.400	-	1.200	1.250	-0.04	-	-0.02	2	19
Volgaelcom	NZH GR	NNSI	2	Frankfurt	2.375	-0.121	1.19	1.25	-	-4.86	-0.02	-	19
VTB	VTBR LI	VTBR	2000	London	2.350	-0.010	0.00	0.00	0.02	-0.42	-0.07	9,445	12
VTB	KYM1 GR	VTBR	2000	Frankfurt	2.305	-0.053	0.001	0.001	0.00	-2.23	-0.07	8	12
Gazprom	OGZD LI	GAZP	4	London	20.420	-0.330	5.105	4.985	0.02	-1.59	-0.06	251,212	400
Gazprom	OGZPY US	GAZP	4	New York	20.564	-0.221	5.141	4.985	0.03	-1.06	-0.06	10,365	400
Gazprom	GAZ GR	GAZP	4	Frankfurt	20.537	-0.683	5.134	4.985	0.03	-3.22	-0.06	5,768	400
Gazprom Neft	GAZ LI	SIBN	5	London	16.980	0.280	3.396	3.400	-	1.68	-	2,026	-
Gazprom Neft	GZPFY US	SIBN	5	New York	17.000	0.550	3.400	3.400	-	3.34	-	289	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	16.765	0.150	3.353	3.400	-	0.90	-	301	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	12.250	-	0.245	0.295	-	-	-0.15	-	18
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	15.089	-0.306	0.302	0.295	-	-1.99	-0.15	-	18
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	2.585	0.019	0.005	0.006	-	0.73	0.07	-	12
LUKOIL	LKOD LI	LKOH	1	London	48.120	-0.280	48.120	47.400	0.02	-0.58	-0.03	125,157	95
LUKOIL	LUKOY US	LKOH	1	New York	48.026	-0.524	48.026	47.400	0.01	-1.08	-0.03	10,339	95
LUKOIL	LUK GR	LKOH	1	Frankfurt	48.060	-0.302	48.060	47.400	0.01	-0.62	-0.03	1,498	95
MGTS	MOW GR	MGTS	1	Frankfurt	2.235	0.016	2.235	14.750	-	0.73	-	-	-
Mechel	MTL US	MTLR	1	New York	9.140	0.140	9.140	10.200	-	1.56	-	29,152	-
Mechel	MHSA GR	MTLR	1	Frankfurt	9.207	0.303	9.207	10.200	-	3.40	-	92	-
Mosenergo	AOMD LI	MSNG	100	London	5.250	-	0.052	0.052	-	-	-0.10	-	71
Mosenergo	AOMOY US	MSNG	100	New York	5.500	-	0.055	0.052	-	-	-0.10	-	71
Mosenergo	MRO GR	MSNG	100	Frankfurt	5.030	-0.518	0.050	0.052	-0.03	-9.34	-0.10	92	71
MTS	MBT US	MTSS	5	New York	39.480	0.870	7.896	5.550	0.42	2.25	-0.07	63,958	342
MTS	MKY GR	MTSS	5	Frankfurt	39.482	0.981	7.896	5.550	0.42	2.55	-0.07	8	342
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	2.487	0.018	0.249	0.250	-	0.73	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	45.900	0.800	4.590	3.900	0.18	1.77	-0.05	31,994	92
Norilsk Nickel	MNOD LI	GMKN	0,10	London	9.290	-0.370	92.900	90.000	0.03	-3.83	-0.09	74,876	1,202
Norilsk Nickel	NILSY US	GMKN	0,10	New York	9.331	-0.487	93.308	90.000	0.04	-4.96	-0.09	810	1,202
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	9.430	-0.250	94.305	90.000	0.05	-2.59	-0.09	613	1,202
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	9.350	-0.100	0.12	0.14	-	-1.06	-	2,505	-
Rostelekom	RKMD LI	RTKM	6	London	37.900	-	6.32	6.30	0.00	-	-	336	63
Rostelekom	ROS US	RTKM	6	New York	37.600	-0.330	6.27	6.30	-0.01	-0.87	-	3,936	63
Rostelekom	RTL GR	RTKM	6	Frankfurt	37.400	0.508	6.233	6.300	-0.01	1.38	-	11	63
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	47.502	0.346	4.750	5.100	-	0.73	-	-	-
Surgutneftegas	SGGD LI	SGNS	10	London	7.380	-0.180	0.738	0.765	-0.04	-2.38	-0.01	27,536	46
Surgutneftegas	SGTZ US	SGNS	10	New York	7.410	-0.140	0.741	0.765	-0.03	-1.85	-0.01	117	46
Surgutneftegas	SGN GR	SGNS	10	Frankfurt	7.447	-0.098	0.745	0.765	-0.03	-1.30	-0.01	12	46
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	3.000	-0.100	0.300	0.320	-	-3.23	-	4	-
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	3.074	0.092	0.307	0.320	-	3.08	-	2	-
Tatneft	ATAD LI	TATN	20	London	20.500	-1.500	1.025	3.450	-0.70	-6.82	-0.14	12,608	142
Tatneft	TTFB GR	TATN	20	Frankfurt	20.607	-1.861	1.030	3.450	-0.70	-8.28	-0.14	249	142
TzUM	THT GR	TZUM	20	Frankfurt	34.928	0.254	1.746	2.000	-	0.73	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.034	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	1.467	0.011	0.029	0.034	-	0.73	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	12.500	-	0.125	0.200	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	19.559	0.142	0.196	0.200	-	0.73	-	-	-

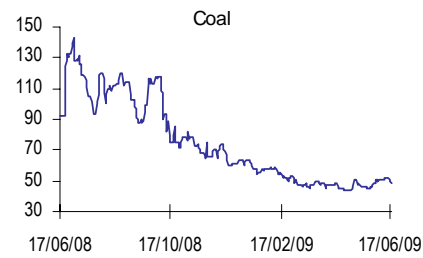
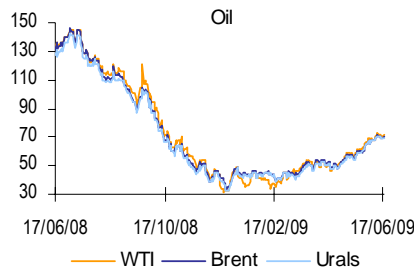
Source: market data, Estimation: Veles Capital

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	▲ 70.17	0.01	0.01	-2.69	19.68	55.14	-48.63	39.22	72.18
Brent, USD / bbl	▲ 69.85	0.25	0.36	-2.21	19.77	67.27	-48.45	35.37	72.05
Urals, USD / bbl	▼ 69.47	-0.01	-0.01	-2.20	19.84	66.08	-46.92	35.82	71.10
WTI, USD / bbl	▲ 71.37	0.34	0.48	-1.80	19.65	60.02	-47.78	33.98	72.73
Brent-Urals	▲ 0.38	0.26	216.67	-5.00	8.57	-642.86	-91.81	-1.93	5.72
Coal, USD / ton	▼ 48.25	-1.00	-2.03	-8.10	4.89	-23.96	-47.98	43.75	64.00

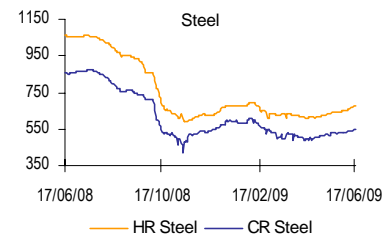
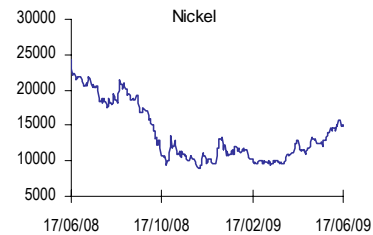
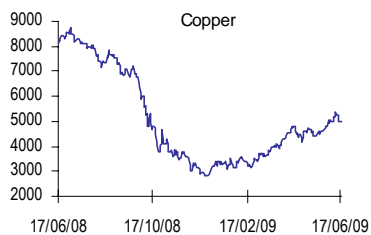
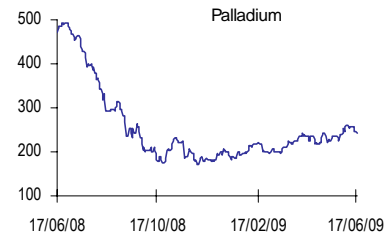
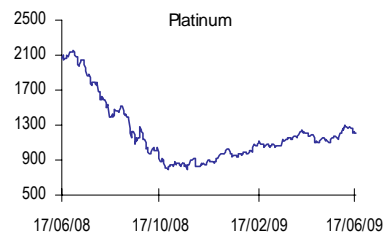
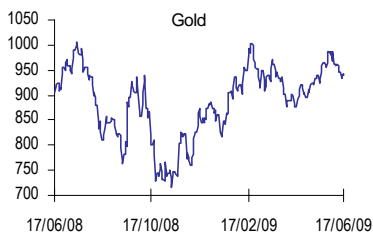
Source: market data, Estimation: Veles Capital



Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼ 938.29	-5.84	-0.62	-2.23	0.71	6.09	2.33	816.89	1,002.03
Silver, USD / ounce	▼ 14.29	-0.13	-0.89	-7.71	0.36	25.38	-20.03	10.61	16.04
Platinum, USD / ounce	▲ 1,213.54	0.25	0.02	-4.80	5.57	25.77	-42.16	934.25	1,303.92
Palladium, USD / ounce	▼ 242.26	-2.95	-1.20	-6.30	2.86	25.05	-49.89	180.81	259.87
Aluminum, USD / ton	▲ 1,642.00	20.00	1.23	-3.07	9.47	6.62	-46.90	1,288.00	1,694.00
Copper, USD / ton	▲ 4,970.00	10.00	0.20	-7.55	9.71	61.89	-39.68	3,070.00	5,376.00
Nickel, USD / ton	▲ 15,010.00	160.00	1.08	-5.00	20.27	28.29	-34.74	9,455.00	15,800.00
Lead, USD / ton	▲ 1,675.00	14.00	0.84	-7.97	12.79	67.67	-9.95	995.00	1,820.00
Tin, USD / ton	▼ 14,950.00	-150.00	-0.99	-5.08	9.52	39.72	-33.41	9,875.00	15,775.00
Zink, USD / ton	▲ 1,563.00	11.00	0.71	-9.13	2.63	29.39	-21.46	1,096.50	1,720.00
Titanium, USD / ton	- 992.08	-	-	-	-	4.65	-82.00	771.62	992.08
HR Steel, USD / ton	▲ 678.00	2.00	0.30	3.04	5.61	2.11	-36.04	606.00	695.00
CR Steel, USD / ton	▲ 548.00	3.00	0.55	2.43	3.20	-5.03	-36.13	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	▼	997.68	-40.73	-3.92	-11.49	2.97	57.89	-58.48	492.59	1,202.64
MICEX Index	▼	1,020.95	-18.48	-1.78	-10.33	-2.01	64.79	-44.85	534.79	1,226.62
Technical RTS Index	▼	1,547.13	-22.41	-1.43	-11.36	-0.66	56.63	-55.88	788.45	1,907.80
MSCI Russia	▼	593.08	-5.93	-0.99	-11.74	-1.65	49.38	-61.88	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 ▲	8,555.60	58.42	0.69	-2.45	0.95	-2.52	-28.88	6,469.95	9,088.06
NASDAQ	USA ▼	1,807.72	-0.34	-0.02	-2.93	4.22	14.63	-25.60	1,265.62	1,879.92
FTSE 100	Great Britain ▲	4,280.86	2.40	0.06	-4.06	-4.49	-3.46	-25.64	3,460.71	4,675.68
Nikkei 225	Japan ▼	9,703.72	-137.13	-1.39	-2.78	4.45	9.53	-32.86	7,021.28	10,170.82
S&P 500	USA ▲	918.37	7.66	0.84	-2.81	1.13	1.67	-31.35	666.79	956.23
AEX	Netherlands ▲	253.52	2.29	0.91	-5.44	-3.32	3.08	-43.73	194.99	271.91
OMX	Sweden ▲	778.09	4.10	0.53	-3.44	-1.41	17.48	-17.37	591.62	816.35
DAX	Germany ▲	4,837.48	37.50	0.78	-5.28	-2.46	0.57	-28.11	3,588.89	5,177.59
MIB 30	Italy -	20,571.00	-	-	-	-1.18	2.53	-34.76	13,340.00	21,664.00
CAC 40	France ▲	3,194.06	32.92	1.04	-4.22	-2.47	-0.74	-30.85	2,465.46	3,426.04
SMI	Switzerland ▲	5,376.84	74.55	1.41	-1.95	-2.22	-2.85	-25.14	4,234.96	5,881.47
ASX 200	Australia ▼	3,892.10	-12.00	-0.31	-3.83	1.96	4.56	-28.50	3,120.80	4,079.40
Bloomberg European 500	▲	145.93	0.70	0.48	-4.35	-2.38	1.40	-33.07	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	▼	743.72	-5.30	-0.71	-5.98	-0.28	30.89	-34.69	471.40	805.20
Europe										
ASE	Greece ▲	2,182.07	19.73	0.91	-8.58	-3.18	22.14	-40.42	1,457.83	2,431.39
WSE WIG	Poland ▼	31,081.20	-44.68	-0.14	-2.62	2.54	14.15	-27.59	20,370.29	32,362.67
PFTS	Ukraine ▼	417.24	-9.91	-2.32	-6.91	-4.07	38.42	-48.15	199.12	458.39
BUX	Hungary ▲	15,369.96	94.79	0.62	-5.90	2.58	25.55	-28.19	9,337.99	16,671.07
PX	Czech Republic -	922.20	-	-	-4.42	0.79	7.46	-43.20	606.90	996.10
TA-100	Israel ▼	771.89	-1.23	-0.16	-4.93	-1.59	31.99	-25.56	564.09	836.69
XU 100	Turkey ▲	35,715.56	1,120.17	3.24	2.86	6.09	32.95	-6.35	22,583.11	36,214.16
Asia and Africa										
HSI	Hong Kong ▼	17,776.66	-307.94	-1.70	-5.40	1.33	23.56	-23.79	11,344.58	19,161.97
SENSEX	India ▼	14,265.53	-257.31	-1.77	-7.44	-0.26	44.05	-7.50	8,047.17	15,600.30
JALSH	SAR ▲	22,156.41	207.75	0.95	-3.91	-1.08	3.01	-28.49	17,953.96	23,868.80
JCI	Indonesia ▼	1,950.99	-73.98	-3.65	-6.63	3.44	43.94	-17.49	1,244.87	2,116.17
KOSPI	South Korea ▼	1,375.76	-15.41	-1.11	-3.07	-3.67	22.35	-22.45	992.69	1,437.76
SHCOMP	China ▲	2,853.90	43.78	1.56	2.02	6.62	56.74	-2.97	1,814.75	2,855.42
America										
MEXBOL	Mexico ▲	24,340.65	189.71	0.79	-4.07	-0.02	8.76	-17.82	16,756.65	25,554.16
IBOV	Brazil ▼	50,903.02	-142.82	-0.28	-4.70	-0.86	35.56	-24.13	35,721.83	54,955.23
IPSA	Chile ▲	3,118.99	12.98	0.42	-4.26	2.12	31.25	2.23	2,292.33	3,266.45
IBVC	Venezuela ▲	43,638.28	83.92	0.19	1.09	-1.42	24.36	18.84	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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