

Daily review

June 23, 2009

Trader's view

The beginning of the week was negative for the Russian share market. The RTS index reduced along with the oil prices and futures for the American indices. No support was indicated on behalf of Europe. The trades open was marked by a single drop to the level around 990 points, and in the afternoon the correction continued. The main drop related the shares of the commodity companies: the oil sector slipped by 5-7%, metallurgy – by 6-7%. Serious reduction of quotes was indicated on the shares of Sberbank and VTB – by more than 9%. The shares of NLMC were on the opposite side due to having added more than 3% against the neutral news background. At MICEX the shares of Aeroflot looked better than the market due to the statement by the CEO of the company with the details of the anti-crisis program.

Main news

Tatneft reported by US GAAP for 1Q 2009.

Net profit of Tatneft in 1Q 2009 by US GAAP formed 230.6 mn USD, as comes from the report of the company. Net profit turned out to be lower than the previous year results by 11.7%. However in ruble equivalent growth of the given estimate was indicated by 25.2% versus 1Q 2008.

Other news

- Gazprom Neft carried out holders' meeting and outlined the prospect development directions.

On Monday the Gazprom Neft's shareholders meeting took place, where the company's board of directors has been elected, and also dividends for 2008 in the amount of 5.4 RUR per share have been adopted.

- The share of Zyuzin in Mechel reduced to 66.7%, 38% of which are in pawn.

The decrease of share took place in March as a result of covering the convertible bonds for 150 mn USD by Zyuzin's company Calridge. 0.66% of shares given as a tribute to the authorized capital stock of Armolink were input in the providence for the financing, attracted by the company. Besides, all the portfolio of Mechel, belonging to Dalewave (129.27 mn shares, 31.05% of capital) and a share of Bellasis (25.87 mn shares, 6.2%) are in pawn.

- S&P lowered the rating of Uralsvyazinform.

June 22 2009 Standard & Poor's rating service lowered the long-term credit rating of Uralsvyazinform from "BB-" to "B+". One of the reasons for the rating lowering was the company's addiction to the short-term financing.

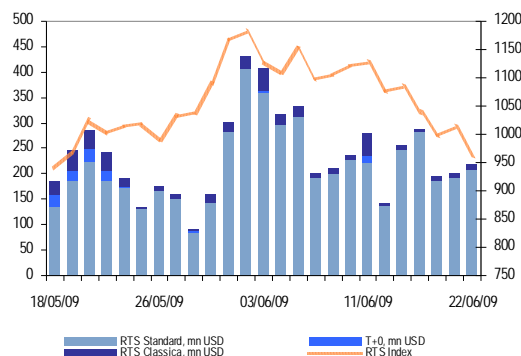
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	961.04	-50.34	-4.98	-10.78	-5.16	-59.70
MICEX Index	937.98	-79.31	-7.80	-13.00	-11.01	-48.72
USD / RUR	31.3417	0.26	0.83	0.13	0.94	32.97
EUR / RUR	43.4807	0.07	0.15	0.76	-0.11	18.20
EUR / USD	1.3874	-0.01	-0.64	0.65	-1.03	-11.10
Dow Jones Index	8,339.01	-200.72	-2.35	-3.17	0.75	-29.59
NASDAQ	1,766.19	-61.28	-3.35	-2.76	4.38	-26.60
FTSE 100	4,234.05	-111.88	-2.57	-2.13	-3.01	-24.67
Nikkei 225	9,826.27	40.01	0.41	-2.13	6.51	-29.52
MSCIEM	736.48	-13.99	-1.86	-4.35	-1.33	-33.68

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	65.72	-2.58	-3.78	-4.93	9.83	-50.86
Urals, USD / bbl	65.26	-2.83	-4.16	-5.43	9.35	-49.54
Gold, USD / ounce	927.31	-12.06	-1.28	-0.69	-3.74	0.22
Palladium, USD / ounce	237.10	-11.00	-4.43	-3.26	0.78	-51.24
Copper, USD / ton	4,761	-269	-5.35	-4.89	3.28	-43.56
Nickel, USD / ton	14,500	-700	-4.61	-1.86	13.37	-35.27

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	0.001	-	-	-17.31	-23.21	-70.14
Polyus-Gold	41.50	-	-	-9.78	-7.78	-30.83
NorNickel	84.70	-6.300	-6.92	-19.41	-22.29	-68.04
Rostelecom	5.875	-	-	-4.47	-27.47	-48.46
MTS	5.250	-0.280	-5.06	-8.70	-1.50	-58.66
Sberbank	1.240	-0.110	-8.15	-13.89	-0.80	-63.08
LUKOIL	44.95	-3.150	-6.55	-10.99	-10.10	-56.02
Gazprom Neft	3.400	-	-	-	3.03	-58.02
Surgutneftegas	0.740	-	2.39	-4.52	-6.57	-37.29
Gazprom	4.985	-	-3.58	-10.98	-10.18	-66.20
Tatneft	3.250	-	-	-17.72	-19.75	-58.17
Rosneft	5.410	-0.450	-7.68	-12.18	-7.52	-54.31

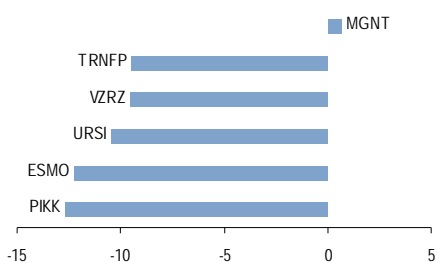
Source: market data, Estimation: Veles Capital

Veles Management MC unit investment trusts

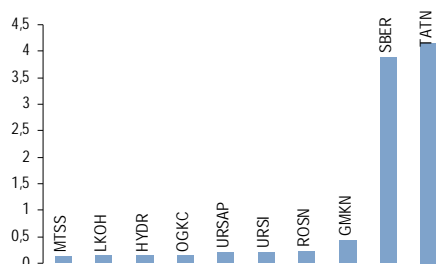
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	7,831,822	813.75	1.17	1.34	-31.67	-5.78
VELES Capital - Selected Shares	6,187,810	575.28	1.35	5.68	-42.47	-16.42
VELES Capital - Bonds	11,049,358	1,045.51	0.01	0.62	3.51	3.38

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	950,0	977,0
2	900,0	1 000,0
3	881,0	1 015,0

Trader's view

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By the results of the day the RTS index reduced by 4.98% and stopped at the level 961.04 points. The correction reflected almost all the range of the liquid shares: Sberbank (-9.43%), Norilsk Nickel (-7.16%), LUKOIL (-7.11%).

Turnover at the exchange market totaled 197.7 mn USD. The leaders on the operations volume were the shares of Sberbank (118.1 mn USD), Gazprom (27.8 mn USD) and Norilsk Nickel (10.1 mn USD).

The external background looks likely negative. The main indicators of the American exchange market closed in red. The oil prices are also dropping, however, positive trends were indicated since morning, which provide hope for correction on the energy carrier and that might support the domestic market. Due to that we do not exclude that today the RTS index might correct from the yesterday lows. That might also be supported by the fact that yesterday drop at the Russian market was more significant than abroad. In the afternoon the stats on business activity in EU is worth noticing, along with the stats on the real estate market in the U.S., which might affect the course of trades.

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	8.600	-	-	-3.37	-11.79	115.00	-49.71	4.400	12.000	-	1.639	-	-	HOLD	
Bashneft, pref.	-	BANEP	5.0750	-	-	-1.93	-0.98	97.09	-55.77	2.1000	5.0000	-	-	-	-	HOLD	
Gazprom	-	GAZP	4.9850	-	-	-10.98	-10.18	36.58	-66.20	2.9800	6.1900	-	118,012	9.2500	85.56	BUY	
Gazprom Neft	-	SIBN	3.4000	-	-	-	-	3.03	54.55	-58.02	1.9400	3.6000	-	16,120	4.6000	35.29	BUY
LUKOIL	▼	LKOH	44.950	-3.150	-6.55	-10.99	-10.10	40.47	-56.02	28.477	56.450	135,000	38,233	77,060	71.43	BUY	
NOVATEK	-	NVTK	3.9500	-	-	-11.24	9.72	125.71	-56.83	1.8700	4.4800	-	11,993	8.3500	111.39	BUY	
RITEK	-	RITK	6.5000	-	-	-	4.00	356.14	-25.03	6.2299	6.2299	-	941	-	-	-	
Rosneft	▼	ROSN	5.4100	-0.4500	-7.68	-12.18	-7.52	44.27	-54.31	2.9700	7.1200	219,970	57,336	7.3300	35.49	BUY	
Surgutneftegas	-	SNGS	0.7400	-	-	-4.52	-6.57	32.14	-37.29	0.4010	0.8600	-	28,863	1.0860	46.76	BUY	
Surgutneftegas, pref.	-	SNGSP	0.3150	-	-	-	-13.10	26.00	-45.33	0.1750	0.3650	-	-	0.8150	158.73	BUY	
Tatneft	-	TATN	3.2500	-	-	-17.72	-19.75	73.33	-58.17	1.5300	4.9200	4,146,012	7,309	5.9200	82.15	BUY	
Tatneft, pref.	-	TATNP	1.5500	-	-	-	21.57	110.88	-59.26	0.6800	1.3500	-	-	3.0300	95.48	BUY	
TNK-BP Holding	-	tnbp	1.0770	-	-	-	1.60	65.69	-48.96	0.5850	1.0900	-	17,456	1.6540	53.57	BUY	
TNK-BP Holding, pref.	-	tnbnp	0.8650	-	-	-3.89	18.49	87.64	-	0.3650	0.9050	47,925	-	1.2400	43.35	BUY	
Transneft, pref.	▼	TRNFP	575.00	-60.00	-9.45	-4.17	23.66	150.00	-59.65	180.00	665.00	89,250	3,576	1,988.00	245.74	BUY	
Energy																	
Bashkirenergo	-	BEGY	0.6100	-	-	0.83	9.91	183.72	-61.51	0.2150	0.6800	-	661	-	-	-	
Bashkirenergo, pref.	-	BEGYP	0.5000	-	-	-	33.33	96.08	-67.85	-	-	-	-	-	-	-	
Inter RAO UES	-	IRAO	0.0007	-	-	4.23	55.79	228.89	-	0.0001	0.0008	-	1,683	-	-	-	
Irkutskenergo	-	IRGZ	0.3300	-	-	-5.71	46.67	20.00	-63.13	0.1590	0.3400	-	1,573	-	-	-	
Lenenergo	-	LSNG	0.5275	-	-	-16.00	9.90	-24.64	-71.02	0.2200	0.6400	-	399	0.6957	31.89	BUY	
Lenenergo, pref.	-	LSNGP	0.3600	-	-	-38.98	-34.55	-47.83	-73.33	0.2300	0.3670	-	-	0.5218	44.94	HOLD	
IDGC of Volga	-	MRKV	0.0040	-	-	17.65	53.85	50.94	-45.58	0.0021	0.0039	-	714	0.0050	25.00	BUY	
IDGC of North-West	-	MRKZ	0.0030	-	-	-6.25	11.11	66.67	-72.73	0.0016	0.0032	-	287	0.0028	-6.67	ACCUMULATE	
IDGC of Siberia	-	MRKS	0.0036	-	-	-41.60	4.29	23.73	-80.59	0.0022	0.0054	-	326	0.0046	26.03	BUY	
IDGC of Urals	-	MRKU	0.0057	-	-	-12.40	13.00	90.24	-72.30	0.0020	0.0063	-	494	0.0104	84.07	BUY	
IDGC of Centre	-	MRKC	0.0220	-	-	-12.00	23.94	61.17	-57.36	0.0103	0.0265	34,435	929	0.0163	-25.91	BUY	
IDGC of Center and Volga Region	-	MRKP	0.0058	-	-	-2.10	-28.53	92.88	-60.10	0.0023	0.0060	-	656	0.0063	8.15	BUY	
IDGC of South	-	MRKY	0.0052	-	-	-11.11	70.49	215.15	-	0.0013	0.0051	-	1,174	0.0031	-40.38	BUY	
WGC-1	-	OGKA	0.0205	-	-	13.89	33.12	74.47	-75.88	0.0075	0.0200	-	915	0.1530	646.34	BUY	
WGC-2	-	OGKB	0.0932	-	-	233.04	519.60	941.90	-1.84	0.0068	0.0290	-	3,052	0.2387	155.98	BUY	
WGC-3	-	OGKC	0.0477	-	-	-17.76	14.94	274.12	-60.17	0.0075	0.0700	142,950	2,265	0.1651	246.12	BUY	
WGC-4	▼	OGKD	0.0350	-0.0015	-4.11	-16.67	-5.28	150.00	-56.25	0.0095	0.0406	8,750	2,207	0.1977	464.86	BUY	
WGC-5	-	OGKE	0.0398	-	-	-8.40	15.03	12.11	-70.52	0.0200	0.0444	70,344	1,408	0.2046	414.07	BUY	
WGC-6	▼	OGKF	0.0200	-0.0020	-9.09	-14.53	31.58	109.42	-76.05	0.0070	0.0234	20,000	646	0.0932	366.00	BUY	
RusHydro	▼	HYDR	0.0389	-0.0011	-2.75	-6.49	2.37	86.12	-53.96	0.0148	0.0444	136,750	9,531	-	-	-	
TGC-1	-	TGKA	0.0002	-	-	-24.19	11.90	88.00	-82.72	0.0000	0.0003	-	906	0.0020	751.06	BUY	
TGC-2	-	TGKB	0.0002	-	-	-33.33	28.21	-9.09	-74.87	0.0000	0.0003	-	373	0.0015	500.00	BUY	
TGC-2, pref.	-	TGKBP	0.0005	-	-	66.67	-41.18	-41.18	-31.03	-	-	-	-	0.0011	120.00	BUY	
TGC-3 (Mosenergo)	-	MSNG	0.0665	-	-	-2.25	13.68	61.43	-70.26	0.0250	0.0590	-	2,246	-	-	REDUCE	
TGC-4	-	TGKD	0.0007	-	-	80.00	152.63	60.00	-31.43	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	-	-	-55.28	53.19	140.00	-55.00	0.0001	0.0004	-	443	0.0012	233.33	BUY	
TGC-6	-	TGKF	0.0004	-	-	7.35	92.11	143.33	-51.33	0.0000	0.0003	-	680	0.0009	146.58	REDUCE	
TGC-7	-	TGKG	0.0230	-	-	-58.56	-2.54	155.56	-75.07	0.0050	0.0240	22,278	690	-	-	-	
TGC-8	-	TGKH	-	-	-	-	-	-	-	0.0010	0.0012	-	-	0.0009	-	SELL	
TGC-9	-	TGKI	0.0003	-	-	83.33	450.00	633.33	10.00	0.0000	0.0001	-	2,586	-	-	-	
TGC-10	-	TGKJ	0.9000	-	-	-64.00	-46.43	-47.83	-80.48	1.6300	1.8000	-	792	-	-	-	
TGC-11	-	TGKK	0.0004	-	-	-1.23	25.00	23.08	-64.29	0.0001	0.0004	-	205	-	-	-	
TGC-12 (Kuzbasenergo)	-	KZBE	0.0055	-	-	-6.78	26.44	120.00	-76.09	0.0017	0.0055	-	389	-	-	-	
TGC-13	-	TGKM	0.0018	-	-	-13.95	56.12	7.25	-77.58	0.0004	0.0016	-	294	-	-	-	
TGC-14	-	TGKN	0.0003	-	-	-7.58	238.89	165.22	-	0.0000	0.0001	-	414	-	-	-	
FGC UES	▼	FEES	0.0087	-0.0006	-5.95	-3.33	16.78	104.71	-	0.0022	0.0100	88,250	4,144	-	-	-	
Nonferrous metallurgy																	
BMSK	-	bmsk	1.3255	-	-	-	-	-11.93	-	-	-	-	7	-	-	-	
BMSK, pref.	-	bmskp	2.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	
VSMPO	-	VSMO	72.50	-	-	-0.68	39.42	141.67	-63.48	18.00	81.50	-	836	-	-	-	
Norisk Nickel	▼	GMKN	84.70	-6.30	-6.92	-19.41	-22.29	29.31	-68.04	36.50	120.00	429,200	16,146	115.22	36.03	BUY	
Safiyonovskaya med	-	sfdm	1.2500	-	-	-	-	-	-	-	-	-	3	-	-	-	
Sredneural'sky MPZ	-	sumz	8.050	-	-	-	-	-11.78	-	-	-	-	81	-	-	-	
Uralkhrommed	-	uelm	24.500	-	-	-	-2.00	2.08	-78.12	16.000	28.000	-	124	-	-	-	
Ufaleynickel	-	ufal	6.8000	-	-	-	-	13.24	-	-	-	-	183	-	-	-	
Chebyabinsk Zink Plant	-	CHZN	1.7750	-	-	-11.25	-19.32	97.22	-79.77	0.9000	2.3000	-	96	-	-	-	
Yuzhuralnickel	-	unkl	180.00	-	-	-	-	-10.00	-82.00	90.00	190.00	54,000	108	-	-	-	
Electrozinc	-	ELTZ	18.250	-	-	17.74	30.36	-33.03	-80.07	12.000	15.000	-	26	-	-	-	
Ferrous metallurgy (Steel)																	
Ashinsky Metallurgy Plant	-	AMEZ	0.2025	-	-	-10.99	-7.95	68.75	-68.36	0.1000	0.2450	3,038	101	-	-	-	
Evraz	▼	EVR	17.750	-1.250	-6.58	-12.13	-10.13	-77.10	-82.87	6.400	25.500	7,128,295	6,300	32.240	81.63	BUY	
Mechel	-	MTLR	8.250	-	-	-5.98	1.54	103.70	-80.00	2.250	9.600	-	3,434	12.650	53.33	BUY	
MMC	-	MAGN	0.4500	-	-	-	3.45	87.50	-66.29	0.1500	0.3600	-	5,028	0.6700	48.89	BUY	
NLMC	-	NLMK	1.7250	-	-	-11.54	-2.82	56.82	-68.06	0.9100	2.0500	-	10,338	2.2100	28.12	BUY	
Severstal	-	CHMF	5.500	-	-	-3.51	8.91	96.43	-79.01	2.400	6.200	-	5,542	13.940	153.45	BUY	
Chebyabinsk Metallurgy Plant	-	CHMK	110.00	-	-	-12.00	21.55	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	4.250	-	-	13.33	18.06	3.66	-75.36	-	-	-	30	-	-	-	
Lenzoloto	-	Inzl	35.200	-	-	-	-	-9.74	-	27.600	27.600	-	40	-	-	-	
Polymetal	-	PMTL	8.3750	-	-	-1.47	13.95	93.42	-2.62	4.6500</							

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	-	-	-12.38	15.14	-	-99.77	0.140	0.550	-	5	-	-	-
	Vorkutaugol	- vouj	80.00	-	-	-	-	-	-23.44	-	150.00	150.00	-	267	-	-
	Vorkutaugol, pref	- vougp	77.50	-	-	-	-	-	-2.51	-	115.00	115.00	-	-	-	-
	Kuzbassrazrezugol	- kzru	0.1588	-	-	-	-	-	86.76	-81.32	0.0500	0.1800	-	971	-	-
	Raspadskaya	▼ RASP	2.2400	-0.1800	-7.44	-14.83	21.08	118.54	-76.37	0.7200	2.6700	66,680	1,749	1.5000	-33.04	HOLD
	Yuzny Kuzbass	- UKUZ	23.700	-	-	-4.05	28.11	24.77	-83.31	5.010	20.000	-	856	-	-	-
Pipe industry																
	Almetievsk Pipe Plant	- atza	30.000	-	-	-	-	98.35	-	-	-	-	89	26.780	-10.73	SPECULATIVE BUY
	Vyksa Metallurgy Plant	- VSMZ	475.00	-	-	-12.44	34.75	5.56	-	200.00	495.00	-	816	2,439.84	413.65	SPECULATIVE BUY
	Seversky Pipe Plant	- SVTZ	5.0000	-	-	-	-	-9.09	-59.35	-	-	-	241	16.1800	223.60	SPECULATIVE BUY
	Sinarsky Pipe Plant	- SNTZ	34.250	-	-	3.79	37.00	211.36	-62.97	27.000	35.000	-	216	230.470	572.91	SPECULATIVE BUY
	Taganrog Metallurgy Plant	- TAMZ	0.2500	-	-	2.04	2.04	38.89	-74.36	0.3000	0.3000	-	116	1.3200	428.00	SPECULATIVE BUY
	TMK	- TRMK	2.5500	-	-	-	13.33	218.75	-68.03	0.9000	2.8000	-	2,226	2.8600	12.16	ACCUMULATE
	Chelyabinsk Pipe Plant	- CHEP	1.2250	-	-	-5.77	11.36	58.06	-70.90	0.5000	2.0000	-	579	5.1300	318.78	BUY
Telecommunications																
	Volgatelecom	- NNSI	1.1800	-	-	-14.49	-4.45	118.52	-75.03	0.4200	1.5000	-	353	2.2370	89.58	BUY
	Volgatelecom, pref.	- NNSIP	0.7700	-	-	-11.49	-0.65	67.39	-74.55	0.4000	0.9200	-	-	1.6778	117.90	BUY
	Vimpelcom*	▼ VIP	9.840	-1.460	-12.92	-18.54	-17.59	-76.35	-66.88	4.810	14.170	71,541,870	10,092	24.640	150.41	BUY
	Dalsvyaz	- ESPK	1.6000	-	-	-	-	12.28	-66.03	0.5600	1.5400	-	185	3.4860	117.88	BUY
	Dalsvyaz, pref.	- ESPKP	1.0250	-	-	-4.65	5.13	86.36	-69.40	0.5000	1.0000	6,500	-	2.6145	155.07	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	14.29	134.29	-55.19	6.200	15.000	-	-	1,562	-	HOLD
	MGTS, pref.	- MGTS	15.850	-	-	8.19	15.69	89.82	-46.27	5.900	14.700	-	-	-	-	HOLD
	MIS	▼ MTSS	5.2500	-0.2800	-5.06	-8.70	-1.50	37.08	-58.66	2.9500	6.0500	130,570	10,465	10.6000	101.90	BUY
	Rostelecom	- RTKM	5.8750	-	-	-4.47	-27.47	-28.40	-48.46	6.1000	9.7000	-	4,627	3.4400	-41.45	SELL
	Rostelecom, pref.	- RTKMP	1.4250	-	-	-	-	-16.42	-185.00	0.3900	1.6000	-	-	2.5800	81.05	BUY
	North-West Telecom	- SPTL	0.2630	-	-	-23.21	-12.33	25.24	-80.74	0.1500	0.3400	-	316	0.3078	17.03	BUY
	North-West Telecom, pref.	- SPTLP	0.3350	-	-	-45.65	52.27	125.21	-60.12	0.1500	0.2200	-	-	0.2308	-31.10	BUY
	Sibirelecom	- ENCO	0.0207	-	-	-15.71	3.25	87.73	-78.53	0.0090	0.0260	-	285	0.0327	58.35	BUY
	Sibirelecom, pref.	- ENCO	0.0095	-	-	-36.67	-24.00	21.79	-84.68	0.0068	0.0103	-	-	0.0245	157.89	BUY
	Uralsvyazinform	▼ URSI	0.0137	-0.0016	-10.46	-20.12	-8.67	32.37	-76.17	0.0069	0.0179	211,680	513	0.0263	91.97	BUY
	Uralsvyazinform, pref.	- URSIP	0.0090	-	-	-9.09	-7.69	59.29	-73.25	0.0050	0.0105	-	-	0.0198	120.00	BUY
	CenterTelecom	▼ ESMO	0.2300	-0.0320	-12.21	-26.98	13.58	76.92	-65.15	0.1000	0.3300	23,000	458	0.2808	22.09	BUY
	CenterTelecom, pref.	- ESMOP	0.1800	-	-	-	9.09	44.00	-62.11	0.0900	0.1500	-	-	0.2106	17.00	BUY
	SouthTelecom	- KUBN	0.0368	-	-	6.52	5.00	63.33	-76.59	0.0170	0.0350	-	133	0.0383	4.22	BUY
	SouthTelecom, pref.	- KUBNP	0.0250	-	-	-	11.11	44.93	-76.19	0.0120	0.0220	-	-	0.0288	15.20	BUY
Machinery																
	AvtoVAZ	- AVAZ	0.4250	-	-	-19.81	-15.00	70.00	-73.27	0.2055	0.5400	-	590	1.6770	294.59	BUY
	GAZ	- GAZA	15.500	-	-	-16.22	-12.68	58.97	-92.09	4.000	20.500	-	302	16.5000	6.45	-
	GAZ, pref.	- GAZAP	10.500	-	-	-4.55	16.67	16.67	-90.87	4.000	12.000	-	-	9.600	-8.57	-
	ZMZ	- ZMZN	1.5500	-	-	-	-4.62	-38.61	-70.75	-	-	-	205	4.4500	187.10	HOLD
	ZMZ, pref.	- zmnzp	0.8000	-	-	-	-	-46.67	-	0.6000	0.6000	-	-	3.3400	317.50	HOLD
	Kamaz	- KMAZ	1.2500	-	-	4.17	-16.67	56.25	-78.72	0.4600	1.4000	-	884	5.9800	378.40	BUY
	Kirovsky zavod	- KIRZ	6.500	-	-	-	-	-62.86	-88.14	8.000	15.000	-	71	33.290	412.15	REDUCE
	NefAZ	- NFAZ	9.500	-	-	-2.56	3.26	180.65	-78.89	2.950	10.000	-	76	45.750	381.58	BUY
	Saturn NPO	- satr	0.0102	-	-	-	-31.67	-18.65	-	0.0060	0.0165	-	41	0.1379	1,245.37	HOLD
	OMZ	- OMZZ	1.5050	-	-	7.50	0.33	7.50	-78.39	0.5000	1.5500	-	53	6.3200	319.93	SELL
	RSC Energia	- satr	230.000	-	-	-4.17	58.62	384.21	-66.30	35.00	240.00	-	258	641.10	178.74	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	21.500	-	-	-	-	-10.42	-	-	-	-	22	79.650	270.47	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	-69.60	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	-	-	-	-	-35.83	-85.42	0.0290	0.0290	-	184	-	-	#НД
	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	23.500	-1.000	-4.08	-14.55	-4.08	124.88	-80.25	9.500	31.000	23,500	1,121	136.240	479.74	BUY
	Ammofos	- ammo	53.50	-	-	-	7.00	17.58	-72.56	40.00	55.00	-	483	332.20	520.93	BUY
	Dorogobuzh	- DGBZ	0.3300	-	-	-1.49	-17.50	34.69	-75.56	0.1600	0.3500	-	270	1.1900	260.61	HOLD
	Dorogobuzh, pref	- DGBZP	0.2100	-	-	-2.33	-	29.23	-67.69	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	395.0	-	-	-11.24	-18.97	79.55	-80.25	190.0	500.0	-	3,587	1,417.4	258.84	REDUCE
	Silvinit, pref	▼ silvp	190.00	-10.00	-5.00	-	0.53	52.00	-84.30	91.00	225.00	19,000	-	809.90	326.26	REDUCE
	Uralkali	- URKA	3.3000	-	-	-10.81	-7.04	78.38	-78.00	0.8900	3.9900	-	7,010	17.8300	440.30	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	-15.79	357.14	-81.92	2.943	11.000	-	76	-	-	UNDER REVISION
GUM	- GUMM	1.2000	-	-	-	4.35	-21.31	-56.52	-	-	-	72	-	-	UNDER REVISION
X5 Retail Group**	▼ FIVE	15.360	-0.140	-0.90	-0.90	3.09	-57.92	-56.11	5.500	18.000	10,566,800	4,064	-	-	UNDER REVISION
Seventh Continent	- SCON	9.000	-	-	-5.26	-14.29	38.46	-66.88	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	23.500	-	-	-	-1.05	80.77	-46.59	10.100	23.000	-	3,793	-	-	UNDER REVISION
Baltika, pref.	- PKBAP	18.500	-	-	-	-	68.18	-32.73	13.900	20.300	-	-	-	-	UNDER REVISION
WBD	- WBDF	33.000	-	-	-9.59	26.92	153.85	-55.41	12.000	38.000	-	1,452	-	-	UNDER REVISION
Kalina	- KLNA	11.550	-	-	-20.34	-17.50	91.70	-66.28	4.500	13.000	-	113	-	-	UNDER REVISION
Lebedyansky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
Transport															
Aeroflot	- AFLT	1.1250	-	-	-25.00	7.14	21.62	-71.34	0.6375	1.1700	-	1,249	1.4000	24.44	BUY
Vostochny Port	- vopt	70.000	-	-	-	-	-2.78	-	-	-	-	149	114.580	63.69	BUY
Vostochny Port, pref	- voptp	-	-	-	-	-	-	-	-	-	-	-	85.930	-	ACCUMULATE
FESCO	- FESH	0.3400	-	-	-9.33	40.06	17.24	-71.67	0.2000	0.3900	15,300	1,003	1.0500	208.82	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	0.1200	-	-	-7.87	2.13	20.00	-40.00	0.0480	0.1400	12,000	2,311	0.1990	65.83	ACCUMULATE
Novorossiysk Sea Shipping, pref.	- NOMPP	0.4550	-	-	-	-	18.18	-13.33	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	0.0011	-	-	-17.31	-23.21	-2.71	-70.14	0.0005	0.0015	-	7,228	-	-	-
Sberbank	▼ SBER	1.2400	-0.1100	-8.15	-13.89	-0.80	67.57	-63.08	0.3800	1.6300	3,880,600	27,573	4.6210	272.66	ACCUMULATE
Sberbank, pref.	- SBERP	0.8050	-	-	-42.70	26.77	130.00	-61.20	0.2050	0.9680	-	-	3.4660	330.56	ACCUMULATE
Media & IT															
RBC	- RBCI	0.9500	-	-	-	-26.92	80.95	-89.44	0.2300	1.3500	25,000	133	9.8600	937.89	BUY
CTC Media*	▼ CTCM	9.650	-0.940	-8.88	-15.72	0.31	-68.05	-	2.830	12.350	9,631,731	1,468	10.840	12.33	BUY
Oblgaz															
Altaikraigaservice	- 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	275.00	-	-	-	-	-8.18	-	-	-	-	30	898.53	226.74	BUY
Vladimiroblgas	- vlog	100.00	-	-	-	-	-75.00	-	-	-	-	5	1,249.10	1,149.10	BUY
Volgogradoblgas	- vlogz	295.00	-	-	-	-	-	-	-	-	-	25	1,180.29	300.10	BUY
Voronezhoblgas	- vogz	2.8500	-	-	-	-	-48.18	-	2.0000	3.3000	-	63	9.4000	229.82	BUY
Ivanovooblgas	- ivog	5.0000	-	-	-	-	-	-	-	-	-	6	102.4800	1,949.60	BUY
Ivanovooblgas, pref	- ivogp	50.000	-	-	-	-	-	-	-	-	-	-	102.4800	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	- krqz	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	13.00	-	-	-	-	8.33	-	-	-	-	2	433.53	3,234.85	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	70.00	-	-	-	-	-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
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	190.00	-	-	-	-	72.73	-	50.00	50.00	-	30	777.89	309.42	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	▲	0.0011	-0.0001	-9.76	-16.35	-24.35	3,205,747	332
Gazprom	▲	4.9695	-0.2578	-4.93	-11.30	-10.81	27,746,867	1,414
LUKOIL	-	44.165	-3.513	-7.37	-12.55	-11.17	7,383,548	990
MMC	-	0.4593	-	-	-5.85	-4.60	-	-
MTS	-	5.3456	-0.2717	-4.84	-7.62	0.33	54,096	-
NLMC	-	1.8085	0.0527	3.00	-7.25	-1.15	36,171	-
NOVATEK	-	3.9212	-	-	-10.50	-0.68	-	-
Norilsk Nickel	▲	84.60	-6.77	-7.41	-20.18	-23.04	10,081,560	1,109
Polymetal	-	8.4185	-	-	-5.49	12.81	-	-
Polyus-Gold	▲	40.291	-2.810	-6.52	-9.15	-11.89	1,541,792	325
Rosneft	▲	5.4342	-0.3875	-6.66	-11.36	-7.03	4,395,060	652
Sberbank	▲	1.2138	-0.1302	-9.69	-15.80	-2.34	117,787,286	1,260
Sberbank, pref.	▲	0.7727	-0.0830	-9.70	-11.62	12.86	2,702,557	407
Severstal	-	5.3344	-	-	-3.94	10.06	-	-
Surgutneftegas	▲	0.7429	0.0144	1.97	-3.56	-4.19	1,718,164	255
Surgutneftegas, pref.	▲	0.2990	-0.0125	-4.02	-5.92	-0.50	350,048	101
Tatneft	-	-	-	-	-	-	-	-
Transneft, pref.	-	600.18	-	-	0.26	31.73	-	-
Uralkali	-	3.3610	-	-	-8.95	-3.05	-	-
Uralsvyazinform	-	0.0154	-	-	-11.36	2.06	-	-

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	12.000	-1.200	0.6	0.4	-	-9.09	-	3,490	-
AFK Sistema	JSFCF US	AFKS	20	New York	13.000	-	0.6	0.4	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	11.099	-2.026	0.555	0.380	-	-15.43	-	10	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	109.979	-3.703	1.100	1.160	-	-3.26	-	2	-
Wimm-Bill-Dann	WBD US	WBDF	1	New York	51.430	-4.870	51.430	32.950	-	-8.65	-	10,344	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	55.649	-1.947	55.649	32.950	-	-3.38	-	-	-
Volgaelcom	VLGAY US	NNSI	2	New York	2.500	0.100	1.250	1.250	-	4.17	-	1	-
Volgaelcom	NZH GR	NNSI	2	Frankfurt	2.359	-0.015	1.18	1.25	-	-0.63	-	-	-
VTB	VTBR LI	VTBR	2000	London	2.020	-0.210	0.00	0.00	-	-9.42	-	9,929	-
VTB	KYMI GR	VTBR	2000	Frankfurt	1.956	-0.208	0.001	0.001	-	-9.61	-	83	-
Gazprom	OGZD LI	GAZP	4	London	19.220	-1.680	4.805	5.170	-	-8.04	-	276,118	-
Gazprom	OGZPY US	GAZP	4	New York	19.100	-1.590	4.775	5.170	-	-7.68	-	12,188	-
Gazprom	GAZ GR	GAZP	4	Frankfurt	19.132	-1.798	4.783	5.170	-	-8.59	-	5,204	-
Gazprom Neft	GAZ LI	SIBN	5	London	16.960	-1.440	3.392	3.400	-	-7.83	-	1,212	-
Gazprom Neft	GZPFY US	SIBN	5	New York	16.780	-0.670	3.356	3.400	-	-3.84	-	51	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	17.079	-0.584	3.416	3.400	-	-3.30	-	579	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	12.250	-	0.245	0.295	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	13.874	-1.624	0.277	0.295	-	-10.48	-	-	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	2.567	0.193	0.005	0.006	-	8.13	-	9	-
LUKOIL	LKOD LI	LKOH	1	London	43.700	-3.820	43.700	44.950	-0.03	-8.04	-0.07	164,878	135
LUKOIL	LUKOY US	LKOH	1	New York	43.210	-4.540	43.210	44.950	-0.04	-9.51	-0.07	24,262	135
LUKOIL	LUK GR	LKOH	1	Frankfurt	43.398	-3.921	43.398	44.950	-0.03	-8.29	-0.07	1,559	135
MGTS	MOW GR	MGTS	1	Frankfurt	2.220	-0.014	2.220	14.750	-	-0.63	-	-	-
Mechel	MTL US	MTLR	1	New York	7.680	-1.610	7.680	10.200	-	-17.33	-	66,285	-
Mechel	MHSA GR	MTLR	1	Frankfurt	7.950	-1.419	7.950	10.200	-	-15.15	-	228	-
Mosenergo	AOMD LI	MSNG	100	London	4.750	-0.500	0.048	0.052	-	-9.52	-	17	-
Mosenergo	AOMOY US	MSNG	100	New York	4.750	-0.750	0.048	0.052	-	-13.64	-	12	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	4.870	-0.296	0.049	0.052	-	-5.73	-	85	-
MTS	MBT US	MTSS	5	New York	34.980	-3.310	6.996	5.250	0.33	-8.64	-0.05	62,158	131
MTS	MKY GR	MTSS	5	Frankfurt	38.764	0.967	7.753	5.250	-	2.56	-0.05	-	131
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	2.331	-0.182	0.233	0.225	0.04	-7.26	-0.11	5	12
NOVATEK	NVTK LI	NVTK	10	London	43.560	-1.490	4.356	4.100	-	-3.31	-	27,246	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	8.190	-0.700	81.900	84.700	-0.03	-7.87	-0.07	39,590	429
Norilsk Nickel	NILSY US	GMKN	0,10	New York	8.110	-0.840	81.100	84.700	-0.04	-9.39	-0.07	2,243	429
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	8.144	-0.931	81.440	84.700	-0.04	-10.26	-0.07	660	429
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	9.300	-0.200	0.12	0.12	0.03	-2.11	-0.17	762	12
Rostelekom	RKMD LI	RTKM	6	London	33.120	-4.680	5.52	6.30	-	-12.38	-	866	-
Rostelekom	ROS US	RTKM	6	New York	33.240	-2.170	5.54	6.30	-	-6.13	-	3,454	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	32.784	-4.426	5.464	6.300	-	-11.89	-	55	-
Seversky pipe plant	SVV GR	SVTZ	10	Frankfurt	48.559	1.087	4.856	5.100	-	2.29	-	2	-
Surgutneftegas	SGGD LI	SNGS	10	London	7.270	-0.600	0.727	0.723	-	-7.62	-	21,288	-
Surgutneftegas	SGTZY US	SNGS	10	New York	7.200	-0.460	0.720	0.723	-	-6.01	-	16	-
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	7.270	-0.312	0.727	0.723	-	-4.11	-	44	-
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	3.100	-	0.310	0.320	-	-	-	-	-
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	3.025	-0.047	0.302	0.320	-	-1.54	-	4	-
Tatneft	ATAD LI	TATN	20	London	19.020	-0.740	0.951	3.250	-0.71	-3.74	-0.06	12,004	4,146
Tatneft	TTFB GR	TATN	20	Frankfurt	19.493	-1.032	0.975	3.250	-0.70	-5.03	-0.06	150	4,146
TZUM	THT GR	TZUM	20	Frankfurt	34.685	-0.221	1.734	2.000	-	-0.63	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	1.050	-	0.021	0.034	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	1.457	-0.009	0.029	0.034	-	-0.63	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	12.500	-	0.125	0.200	-	-	-	-	-
Utair Aviation	TVV GR	TMAT	100	Frankfurt	19.424	-0.124	0.194	0.200	-	-0.63	-	-	-

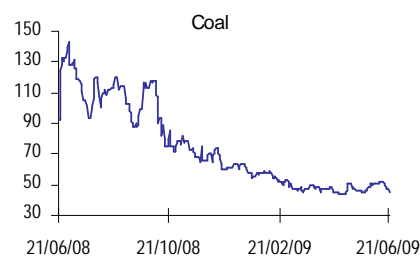
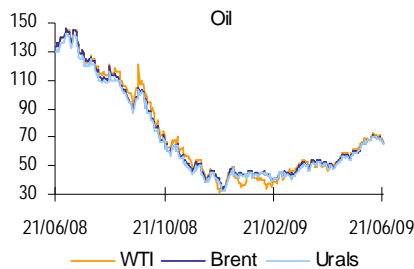
Source: market data, Estimation: Veles Capital

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	▼	66.11	-2.69	-3.91	-5.23	9.82	46.16	-50.33	39.22	72.18
Brent, USD / bbl	▼	65.72	-2.58	-3.78	-4.93	9.83	57.38	-50.86	35.37	72.05
Urals, USD / bbl	▼	65.26	-2.83	-4.16	-5.43	9.35	56.01	-49.54	35.82	71.10
WTI, USD / bbl	▼	66.93	-2.62	-3.77	-5.23	9.69	50.07	-50.28	33.98	72.73
Brent-Urals	▲	0.46	0.25	119.05	283.33	187.50	-757.14	-89.57	-1.93	5.72
Coal, USD / ton	▼	45.40	-1.60	-3.40	-12.69	-0.22	-28.45	-51.05	43.75	64.00

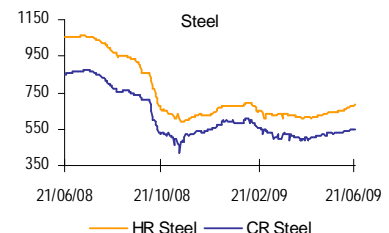
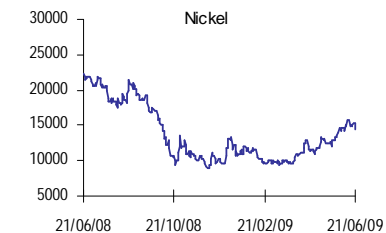
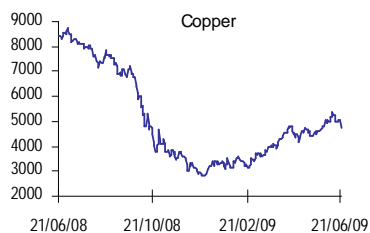
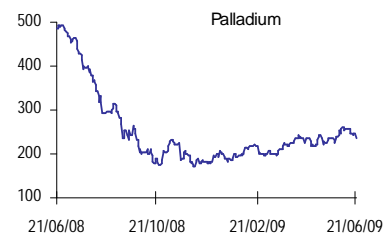
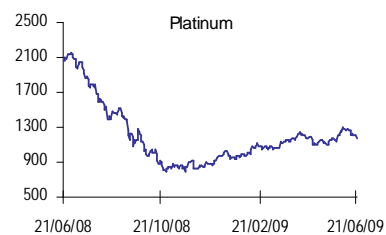
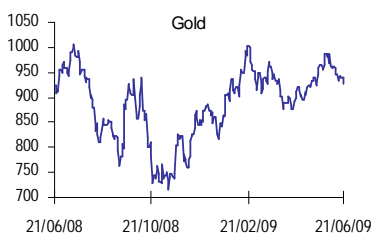
Source: market data, Estimation: Veles Capital



Prices of metals

		Close, USD	Change, USD	Change, %					Current year, USD	
				day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼	927.31	-12.06	-1.28	-0.69	-3.74	4.84	0.22	816.89	1,002.03
Silver, USD / ounce	▼	13.81	-0.50	-3.46	-2.37	-6.34	21.23	-22.63	10.61	16.04
Platinum, USD / ounce	▼	1,170.15	-46.00	-3.78	-3.87	0.40	21.28	-43.26	934.25	1,303.92
Palladium, USD / ounce	▼	237.10	-11.00	-4.43	-3.26	0.78	22.39	-51.24	180.81	259.87
Aluminum, USD / ton	▼	1,574.00	-106.00	-6.31	-2.24	9.15	2.21	-49.87	1,288.00	1,694.00
Copper, USD / ton	▼	4,761.00	-269.00	-5.35	-4.89	3.28	55.08	-43.56	3,070.00	5,376.00
Nickel, USD / ton	▼	14,500.00	-700.00	-4.61	-1.86	13.37	23.93	-35.27	9,455.00	15,800.00
Lead, USD / ton	▼	1,602.00	-93.00	-5.49	-4.47	11.33	60.36	-14.79	995.00	1,820.00
Tin, USD / ton	▼	14,400.00	-425.00	-2.87	-4.32	5.49	34.58	-36.70	9,875.00	15,775.00
Zink, USD / ton	▼	1,502.00	-74.00	-4.70	-4.63	-0.99	24.34	-23.05	1,096.50	1,720.00
Titanium, USD / ton	-	992.08	-	-	-	-	4.65	-82.00	771.62	992.08
HR Steel, USD / ton	▲	686.00	6.00	0.88	2.24	6.52	3.31	-35.16	606.00	695.00
CR Steel, USD / ton	▲	552.00	4.00	0.73	2.03	4.74	-4.33	-35.29	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	▼	961.04	-50.34	-4.98	-10.78	-5.16	52.09	-59.70	492.59	1,202.64
MICEX Index	▼	937.98	-79.31	-7.80	-13.00	-11.01	51.40	-48.72	534.79	1,226.62
Technical RTS Index	▼	1,415.64	-130.77	-8.46	-13.14	-12.40	43.32	-59.17	788.45	1,907.80
MSCI Russia	▼	544.44	-49.10	-8.27	-13.50	-12.58	37.13	-64.60	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 ▼	8,339.01	-200.72	-2.35	-3.17	0.75	-4.98	-29.59	6,469.95	9,088.06
NASDAQ	USA ▼	1,766.19	-61.28	-3.35	-2.76	4.38	11.99	-26.60	1,265.62	1,879.92
FTSE 100	Great Britain ▼	4,234.05	-111.88	-2.57	-2.13	-3.01	-4.51	-24.67	3,460.71	4,675.68
Nikkei 225	Japan ▲	9,826.27	40.01	0.41	-2.13	6.51	10.91	-29.52	7,021.28	10,170.82
S&P 500	USA ▼	893.04	-28.19	-3.06	-3.32	0.68	-1.13	-32.24	666.79	956.23
AEX	Nederlands ▼	249.09	-8.07	-3.14	-3.55	-4.25	1.28	-43.04	194.99	271.91
OMX	Sweden ▼	754.52	-23.57	-3.03	-3.82	-1.93	13.92	-19.11	591.62	816.35
DAX	Germany ▼	4,693.40	-146.06	-3.02	-4.02	-4.58	-2.43	-28.65	3,588.89	5,177.59
MIB 30	Italy -	20,571.00	-	-	-	-0.49	2.53	-33.61	13,340.00	21,664.00
CAC 40	France ▼	3,123.25	-98.02	-3.04	-2.99	-3.24	-2.94	-30.74	2,465.46	3,426.04
SMI	Switzerland ▼	5,310.37	-111.22	-2.05	-1.66	-1.83	-4.05	-24.88	4,234.96	5,881.47
ASX 200	Australia ▲	3,918.20	18.60	0.48	-2.82	4.16	5.26	-25.91	3,120.80	4,079.40
Bloomberg European 500	▼	143.56	-4.11	-2.78	-3.24	-2.52	-0.24	-32.71	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	▼	736.48	-13.99	-1.86	-4.35	-1.33	29.61	-33.68	471.40	805.20
Europe										
ASE	Greece ▼	2,143.37	-90.53	-4.05	-10.34	-6.00	19.98	-40.78	1,457.83	2,431.39
WSE WIG	Poland ▼	29,975.36	-1,580.87	-5.01	-6.08	1.96	10.09	-30.27	20,370.29	32,362.67
PFTS	Ukraine ▼	408.83	-8.80	-2.11	-6.20	-8.04	35.63	-48.40	199.12	458.39
BUX	Hungary ▼	14,722.13	-445.52	-2.94	-7.34	-3.53	20.26	-27.56	9,337.99	16,671.07
PX	Czech Republic ▼	898.90	-33.00	-3.54	-4.38	-2.91	4.74	-42.34	606.90	996.10
TA-100	Israel ▲	783.46	11.57	1.50	-0.59	-0.18	33.97	-23.38	564.09	836.69
XU 100	Turkey ▼	35,407.21	-412.72	-1.15	2.07	1.12	31.80	-6.61	22,583.11	36,214.16
Asia and Africa										
HSI	Hong Kong ▲	18,059.55	138.62	0.77	-2.38	5.84	25.52	-20.60	11,344.58	19,161.97
SENSEX	India ▼	14,326.22	-195.67	-1.35	-3.69	3.16	44.66	-1.68	8,047.17	15,600.30
JALSH	SAR ▼	21,941.34	-453.23	-2.02	-3.00	-2.16	2.01	-28.25	17,953.96	23,868.80
JCI	Indonesia ▼	1,975.03	-15.44	-0.78	-4.58	4.96	45.71	-16.73	1,244.87	2,116.17
KOSPI	South Korea ▲	1,399.71	16.37	1.18	-0.90	-0.29	24.48	-19.14	992.69	1,437.76
SHCOMP	China ▲	2,896.30	15.81	0.55	3.83	11.50	59.07	2.28	1,814.75	2,923.24
America										
MEXBOL	Mexico ▼	23,314.68	-960.04	-3.95	-6.37	-3.23	4.17	-21.06	16,756.65	25,554.16
IBOV	Brazil ▼	49,494.80	-1,878.97	-3.66	-4.88	-2.12	31.81	-23.40	35,721.83	54,955.23
IPSA	Chile ▼	3,054.77	-79.55	-2.54	-5.70	-0.27	28.55	0.65	2,292.33	3,266.45
IBVC	Venezuela ▼	43,263.10	-1.98	-0.00	-0.25	-1.14	23.29	18.28	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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