

Daily review

March 3, 2010

Trader's view

On Tuesday the market was mainly moved by the positive from global financial grounds, which was caused by positive stats on the U.S., Canadian, South Korean and Japanese economy yesterday. So, Asian markets grew also and Europe opened positively. At noon the market slipped under pressure of euro/dollar pair and also the dropping oil prices. But as soon as Europe opened, situation stabilized and the Russian market won given drop back fast, at that the MICEX index was close to reaching February maximums. By the end of the day slight correction followed, however the market closed positively, which was supported by the U.S. opening. Sberbank was climbing at high volumes, and in the second echelon significant upping was indicated on AvtoVAZ due to positive corporate news on debt restructuring. The shares of Uralkali were the drop leaders, having lost due to news on the possible introduction of the export duties for mineral fertilizers.

Main news

Evrax won the right to develop Mezhegeyskoe coal deposit for 950 mn RUR.

Evrax Group S. A. announces winning in the investment competition for the right of developing Mezhegeyskoe coal deposit in Tiva republic. Cost of license will form 950 mn RUR. Federal agency on entrails use (Rosnedra) acted as organizer of the competition. It is expected that the license for the right of developing deposit will be gained within two months.

Renault might up its share in AvtoVAZ.

Renault SA – one of the world's largest motor car concerns, which owns 25% + 1 share of AvtoVAZ, JSC – is ready to consider the possibility of upping the share in the Russian motor-car manufacturing, announced the president of Renault Carlos Ghosn in the interview to Russia Today TV channel.

Government intends to introduce 15% export duties for potassium chloride.

Profile authorities of RF ministry are discussing the possibility of introducing 15% export duty for potassium chloride, announced Interfax referring to its own sources.

Other news

- Inter RAO UES announced its plans on TGC-11.
- Severstal bought back a put-option on Lucchini by 37.5% cheaper than execution price.
- Investment program of AvtoVAZ till 2020 will form 3 bn euro.

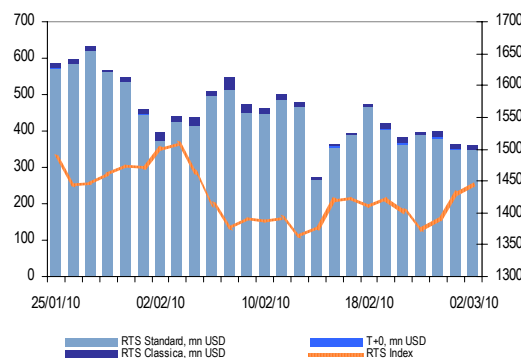
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 1,445.62	15.85	1.11	1.58	-1.91	168.02
MICEX Index	▲ 1,368.09	11.82	0.87	1.06	-3.62	111.52
USD / RUR	▼ 29.8482	-0.11	-0.36	-0.47	-1.65	-17.51
EUR / RUR	▲ 40.5744	0.02	0.05	0.08	-3.75	-10.88
EUR / USD	▲ 1.3593	0.01	0.41	0.53	-2.13	8.04
Dow Jones Index	▲ 10,405.98	2.19	0.02	1.20	3.36	53.86
NASDAQ	▲ 2,280.79	7.22	0.32	3.04	6.21	72.41
FTSE 100	▲ 5,484.06	78.12	1.45	3.18	5.70	51.25
Nikkei 225	▲ 10,221.84	49.78	0.49	-1.26	0.23	40.41
MSCI EM	▲ 959.66	11.76	1.24	2.07	2.79	102.00

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	▲ 77.38	1.02	1.34	1.27	9.82	83.80
Urals, USD / bbl	▲ 75.46	0.96	1.29	0.47	7.20	85.04
Gold, USD / ounce	▲ 1,138.33	15.98	1.42	2.83	5.02	21.69
Palladium, USD / ounce	▲ 440.37	5.89	1.36	2.18	5.81	125.35
Copper, USD / ton	▲ 7,491	91	1.23	5.03	11.06	121.30
Nickel, USD / ton	▲ 22,240	790	3.68	10.13	20.22	132.88

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	- 0.003	-	-	-5.59	3.66	400.00
Polyus-Gold	- 55.00	-	-	-0.09	-1.79	57.14
NorNickel	▼ 156.00	-0.600	-0.38	1.63	1.30	245.90
Rostelecom	- 5.050	-	-	-0.10	-4.72	-37.69
MTS	- 7.950	-	-	3.92	3.92	133.82
Sberbank	▲ 2.757	0.082	3.07	4.43	-5.42	589.25
LUKOIL	▲ 54.00	1.600	3.05	3.35	-	75.90
Gazprom Neft	- 4.750	-	-	-	-7.32	126.19
Surgutneftegas	▼ 0.819	-0.011	-1.38	-0.78	-2.55	50.20
Gazprom	▲ 5.650	0.067	1.20	1.80	-7.38	82.20
Tatneft	- 4.750	-	-	2.70	1.06	173.78
Rosneft	▲ 7.800	0.100	1.30	0.96	1.96	134.94

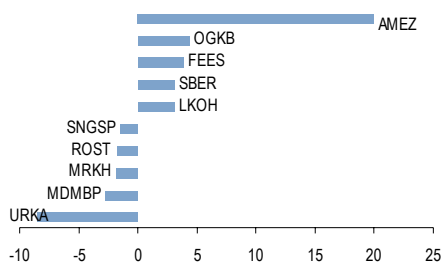
Source: market data, Estimation: Veles Capital

Veles Management MC unit investment trusts

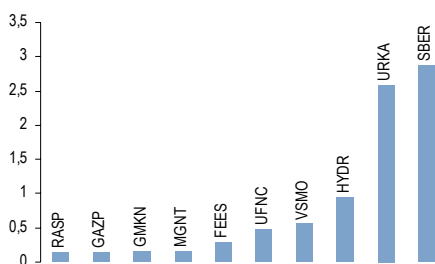
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	▼ 9,660,278	1,133.99	-0.02	-0.79	112.83	3.41
VELES Capital - Selected Shares	▲ 7,979,218	810.71	0.22	1.68	147.44	-5.75

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	1,387.11	1,452.98
2	1,300.00	1,479.96
3	1,200.00	1,589.91

Trader's view

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The RTS index closed the trading session at the level of 1,442.62 points, having added 1.11%. The growth leaders were the shares of Sberbank (+2.74%), preferred shares of Sberbank (+1.96), VTB (+1.33%), LUKOIL (+1.27%) and FNC (+3.77%). The drop was on the shares of Uralkaliy (-7.17%).

The turnover volume formed 336 mn USD. Leaders on the turnover were the shares of Sberbank (164 mn USD), Gazprom (86 mn USD), LUKOIL (21 mn USD), Norilsk Nickel (18 mn USD) and the preferred shares of Sberbank (15 mn USD).

It is expected today that the government of Greece will announce the new measures on cutting the budget deficit, and also by morning the new set of stats will come from the U.S. Totally despite the positive foreign background the Russian market seems to be over-purchased. So, today the Russian share market will unlikely go for the local maximums and we will see a u-turn or lateral trend due to expecting global news.

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	27.625	-	-	1.66	3.27	590.62	500.54	4.400	27.300	-	5.298	-	-	HOLD	
Bashneft, pref.	- BANEP	17.2500	-	-	8.66	17.95	569.90	569.90	2.1000	17.2500	17.250	-	-	-	HOLD	
Gazprom	▲ GAZP	5.6500	0.0669	1.20	1.80	-7.38	54.79	82.20	2.9800	6.8800	141.250	133.755	9.9500	76.11	BUY	
Gazprom Neft	- SIBN	4.7500	-	-	-	-7.32	115.91	126.19	1.9400	6.0000	-	22.521	5.9500	25.26	HOLD	
LUKOIL	▲ LKOH	54.000	1.600	3.05	3.35	-	68.75	75.90	28.477	67.200	137.119	45.930	83.790	55.17	BUY	
NOVATEK	- NVTK	6.0000	-	-	-	14.29	242.86	198.51	1.8700	5.5500	-	18.218	7.5300	25.50	BUY	
RITEK	- RITK	-	-	-	-	-	-	-	6.2299	6.4000	-	-	-	-	-	
Rosneft	▲ ROSN	7.8000	0.1000	1.30	0.96	1.96	108.00	134.94	2.9700	9.2500	109.200	82.666	10.3700	32.95	BUY	
Surgutneftegas	▼ SNGS	0.8186	-0.0114	-1.38	-0.78	-2.55	46.18	50.20	0.4010	1.0050	86.897	33.079	1.1320	38.29	BUY	
Surgutneftegas, pref.	▼ SNGSP	0.4978	-0.0072	-1.42	6.49	-2.86	99.13	131.55	0.1750	0.5320	3,540	-	0.8490	70.54	BUY	
Tatneft	- TATN	4.7500	-	-	2.70	1.06	153.33	173.76	1.5300	5.1100	-	10.659	5.3700	13.05	ACCUMULATE	
Tatneft, pref.	- TATNP	2.1000	-	-	-	-	185.71	133.33	0.6800	2.7150	-	-	4.0270	91.76	BUY	
TNK-BP Holding	- tnbp	1.7370	-	-	-	-5.60	167.23	175.71	0.5850	1.9750	-	28.267	2.3800	37.02	BUY	
TNK-BP Holding, pref.	- tnbpP	1.6475	-	-	-2.51	-	257.38	-	0.3650	1.7700	-	-	1.7850	8.35	BUY	
Transneft, pref.	- TRNFP	802.50	-	-	3.22	-3.31	248.91	316.88	180.00	1.000.00	-	4,991	1,467.00	82.80	BUY	
Energy																
Bashkirenergo	- BEGY	1.6250	-	-	6.56	25.00	655.81	606.52	0.2150	1.0000	-	1,751	-	-	-	
Bashkirenergo, pref.	- BEGYP	1.1250	-	-	-	-	9.76	341.18	378.72	0.4500	-	-	-	-	-	
Inter RAO UES	- IRAO	0.0014	-	-	0.36	-11.22	515.56	592.50	0.0001	0.0018	-	3,150	-	-	-	
Irkutskenergo	- IRGZ	0.6000	-	-	18.81	3.45	118.18	255.03	0.1590	0.4810	-	2,860	-	-	-	
Lenenergo	- LSNG	0.9740	-	-	34.34	2.53	39.14	387.00	0.2200	0.9750	-	757	0.6957	-28.57	BUY	
Lenenergo, pref.	- LSNGP	0.8900	-	-	-3.78	15.28	28.99	61.82	0.2300	0.9000	-	-	-	-	-	
IDGC of Volga	- MRKV	0.0044	-	-	-	-	64.15	61.11	0.0021	0.0046	-	777	0.0050	14.94	BUY	
IDGC of North-West	- MRKZ	0.0086	-	-	47.01	34.38	377.78	300.00	0.0016	0.0086	-	824	0.0028	-67.44	ACCUMULATE	
IDGC of Siberia	- MRKS	0.0100	-	-	36.99	-	238.98	284.62	0.0022	0.0100	-	894	0.0046	-54.00	BUY	
IDGC of Urals	- MRKU	0.0096	-	-	8.52	-2.55	221.55	366.99	0.0020	0.0098	-	835	0.0104	8.90	BUY	
IDGC of Centre	- MRKC	0.0275	-	-	-4.35	1.85	101.47	129.17	0.0103	0.0305	-	1,161	0.0163	-40.73	BUY	
IDGC of Center and Volga Region	- MRKP	0.0069	-	-	-5.72	-11.22	129.30	147.76	0.0023	0.0078	-	780	0.0063	-9.03	BUY	
IDGC of South	- MRKY	0.0051	-	-	-13.56	-15.00	209.09	264.29	0.0013	0.0066	-	1,660	0.0031	-39.22	BUY	
WGC-1	- OGKA	0.0315	-	-	0.64	9.57	168.09	293.75	0.0075	0.0320	-	1,406	0.0375	19.05	BUY	
WGC-2	▲ OGKB	0.0360	0.0015	4.35	16.13	-0.00	302.23	393.15	0.0068	0.0400	36,000	1,178	0.0595	65.28	BUY	
WGC-3	- OGKC	0.0494	-	-	9.91	-0.80	287.06	448.33	0.0075	0.0700	-	2,344	0.0306	-37.99	SELL	
WGC-4	- OGKD	0.0575	-	-	-0.43	-7.63	310.71	259.38	0.0095	0.0670	-	3,625	0.0986	71.48	BUY	
WGC-5	- OGKE	0.0795	-	-	-	-2.45	123.94	302.53	0.0200	0.0956	-	2,812	0.0951	19.62	BUY	
WGC-6	- OGKF	0.0260	-	-	5.05	-3.17	172.25	235.48	0.0070	0.0300	-	839	0.0294	13.08	BUY	
RusHydro	- HYDR	0.0428	-	-	0.71	2.39	104.78	157.83	0.0148	0.0444	941,800	10,487	0.0507	18.46	BUY	
TGC-1	- TGKA	0.0006	-	-	10.17	4.84	420.00	766.67	0.0000	0.0006	-	2,505	0.0020	207.69	BUY	
TGC-2	- TGKB	0.0002	-	-	-	-10.00	-	87.50	0.0000	0.0003	-	337	0.0015	566.67	BUY	
TGC-2, pref.	- TGKBP	0.0005	-	-	-	-	-38.24	-38.24	-	-	-	-	0.0011	109.52	BUY	
TGC-3 (Mosenergo)	- MSNG	0.1105	-	-	-11.60	-9.43	215.71	365.26	0.0250	0.1250	-	4,392	-	-	REDUCE	
TGC-4	- TGKD	0.0004	-	-	-13.00	-13.00	-3.33	335.00	0.0000	0.0004	-	907	-	-	-	
TGC-4, pref.	- TGKDP	0.0010	-	-	-	-	132.56	140.96	0.0001	0.0001	-	-	-	-	-	
TGC-5	- TGKE	0.0004	-	-	-9.30	-8.24	160.00	310.53	0.0001	0.0005	-	480	0.0012	207.69	BUY	
TGC-6	- TGKF	0.0004	-	-	-	-	143.33	247.62	0.0000	0.0004	-	680	0.0009	146.56	REDUCE	
TGC-7	- TGKG	0.0468	-	-	-	-0.53	419.44	567.86	0.0050	0.0472	-	1,403	-	-	-	
TGC-8	- TGKH	-	-	-	-	-	-	-	0.0010	0.0012	-	-	-	-	WITHDRAWN	
TGC-9	- TGKI	-	-	-	-	-	-	-	0.0000	0.0001	-	-	-	-	-	
TGC-10	- TGKJ	0.9000	-	-	-	-	-47.83	-64.00	1.3500	1.8000	-	792	-	-	-	
TGC-11	- TGKK	0.0008	-	-	-11.76	20.00	130.77	150.00	0.0001	0.0008	49,387	385	-	-	-	
TGC-12 (Kuzbasenergo)	- KZBE	0.0082	-	-	-	3.12	230.00	243.75	0.0017	0.0080	-	583	-	-	-	
TGC-13	- TGKM	0.0030	-	-	3.39	2.52	76.81	12.96	0.0004	0.0031	-	485	-	-	-	
TGC-14	- TGKN	0.0001	-	-	-	-	8.70	-79.17	0.0000	0.0001	-	170	-	-	-	
FGC UES	▲ FEES	0.0106	0.0004	3.82	3.93	-3.73	149.18	194.17	0.0022	0.0139	294,020	5,045	0.0149	40.70	BUY	
Nonferrous metallurgy																
BMSK	- bmsk	1.5000	-	-	-	-	-0.33	-	-	-	-	8	-	-	-	
BMSK, pref.	- bmskp	2.2000	-	-	-	-	10.00	-	-	-	-	-	-	-	-	
VSMPO	- VSMD	112.50	-	-	2.27	40.62	275.00	476.92	18.00	115.00	560,250	1,297	-	-	-	
Nonisk Nickel	▼ GMKN	156.00	-0.60	-0.38	1.63	1.30	138.17	245.90	36.50	171.00	156,000	29,738	131.40	-15.77	BUY	
Safyanovskaya med	- sfmd	4.0000	-	-	-	-	220.00	-	1.9500	2.0000	-	8	-	-	-	
Sredneuralsky MPZ	- sumz	8.275	-	-	-	-	-9.32	-	8.000	8.000	-	84	-	-	-	
Uralkhromed	- uelm	53.750	-	-	-	-	3.37	123.96	-	16.000	54.900	-	273	-	-	
Ufaleynickel	- ufal	3.2500	-	-	-	-	-45.88	-	-	-	-	87	-	-	-	
Chelyabinsk Zink Plant	- CHZN	4.2000	-	-	12.00	8.39	366.67	330.77	0.9000	4.4000	-	228	-	-	-	
Yuzhuralnickel	- unkl	315.50	-	-	-	-	57.75	-	90.00	325.00	-	189	-	-	-	
Electrozinc	- ELTZ	28.500	-	-	-65.24	14.00	4.59	21.26	12.000	28.500	49,732	40	-	-	-	
Ferrous metallurgy (Steel)																
Ashinsky Metallurgy Plant	▲ AMEZ	0.4800	0.0800	20.00	35.21	37.14	300.00	256.86	0.1000	0.4800	51,809	239	-	-	-	
Evraz* ²	▲ EVR	32.900	0.870	2.72	-0.39	-0.90	-57.55	272.17	6.400	37.900	34,509,980	11,677	28.810	-12.43	HOLD	
Mechel	- MTLR	31.000	-	-	-	-	60.62	665.43	761.11	2.250	21.600	-	12,904	17.990	-41.97	HOLD
MMC	- MAGN	1.0825	-	-	17.03	12.18	351.04	415.46	0.1500	1.0900	-	12,096	1.0800	-0.23	BUY	
NLMC	- NLMK	3.0000	-	-	275.00	-4.00	172.73	207.69	0.9100	3.5200	-	17,980	3.1800	6.00	ACCUMULATE	
Severstal	- CHMF	11.794	-	-	5.08	9.71	321.22	216.62	2.400	12.800	13,563	11,885	9.040	-23.35	HOLD	
Chelyabinsk Metallurgy Plant	- CHMK	230.00	-	-	-4.96	-2.95	200.65	245.86	90.00	193.00	-	727	-	-	-	
Chusovskoy Metallurgy Plant	- CHMZ	22.500	-	-	-	-	-25.00	-2.17	41.000	41.000	-	52	-	-	-	
Precious metals																
Buryatoloto	- BRZL	20.100	-	-	7.92	8.65	390.24	390.24	7.000	21.000	-	141	-	-	-	
Lenzoloto	- lnzl	32.000	-	-	-	-	-17.95	-	23.000	30.000	-	36	-	-	-	
Polymetal	- PRTL	9.0000	-	-	-	-	107.85	56.52	4.6500	10.0000	-	2,835	6.9200	-23.11	HOLD	
Polyus-Gold	- PLZL	55.000	-	-	-0.09	-1.79	136.56	57.14	23.000	59.406	-	10,485	48.670	-11.51	HOLD	
Susumanzoloto	- sysz	56.600	-	-	-	-	36.39	-	-	-	-	50	-	-	-	

Source: market data; Estimation: Veles Capital

Trade results

Ticker	Price, USD	Change, USD	Change, %					Current year, USD		Volume, USD	MCAP, mn USD	Fair price, USD	Potential, %	Recommendation	
			day	week	month	from Jan 1	year	min	max						
Coal industry															
Belon	- BLNG	0.795	-	-	4.26	6.00	-	373.21	0.140	0.810	-	9	0.650	-18.24	HOLD
Vorkutaugol	- voug	64.97	-	-	-	-	-37.82	-	50.00	150.00	-	207	-	-	-
Vorkutaugol, pref	- vougp	52.50	-	-	-	-	-33.96	-	45.00	115.00	-	-	-	-	-
Kuzbassrazrezugol	- kzru	0.4400	-	-	-	0.69	417.65	-	0.0500	0.4500	-	2.690	0.4100	-6.82	HOLD
Raspadskaya	▲ RASP	5.6400	0.0800	1.44	5.03	2.27	450.24	519.78	0.7200	6.2000	140,400	4,404	4.7400	-15.96	HOLD
Yuzny Kuzbass	- UKUZ	40.500	-	-	-6.90	-7.43	113.21	440.00	5.010	47.500	-	1,462	49.050	21.11	BUY
Pipe industry															
Almetevsk Pipe Plant	- atza	30.000	-	-	-	-	98.35	-	-	-	-	89	24.400	-18.67	BUY
Vyksa Metallurgy Plant	- VSMZ	1,230.00	-	-	-	1.65	173.33	396.97	200.00	1,259.00	-	2,112	1,564.92	27.23	BUY
Seversky Pipe Plant	- SVTZ	6.5000	-	-	-	8.33	18.18	16.59	6.0000	7.5000	-	313	6.3900	-1.69	REDUCE
Sinarsky Pipe Plant	- SNTZ	65.000	-	-	-	-	490.91	160.00	27.000	50.000	-	409	62.510	-3.83	HOLD
Taganrog Metallurgy Plant	- TAMZ	0.6750	-	-	-	-18.18	275.00	275.00	0.3000	0.5500	-	312	0.3700	-45.19	SELL
TMK	- TRMK	4.2500	-	-	11.11	11.84	431.25	325.00	0.9000	5.0000	-	3,710	3.9200	-7.76	REDUCE
Chelyabinsk Pipe Plant	- CHEP	2.2500	-	-	-	-5.26	190.32	508.11	0.5000	2.5000	-	1,063	2.0600	-8.44	REDUCE
Telecommunications															
Volgatelecom	- NNSJ	3.3700	-	-	1.35	11.59	524.07	568.65	0.4200	3.4000	-	1,042	3.0523	-9.43	BUY
Volgatelecom, pref.	- NNSIP	2.6000	-	-	3.38	5.05	465.22	447.37	0.4000	2.8475	-	-	2.2893	-11.95	BUY
Vimpelcom*	▲ VIP	18.650	0.100	0.54	0.81	2.81	-55.17	273.00	4.810	22.550	53,261,670	19,128	18.131	-2.78	HOLD
Dalsvyaz	- ESPK	3.5000	-	-	-	-	473.77	525.00	0.5600	3.5000	-	420	4.1875	19.64	BUY
Dalsvyaz, pref.	- ESPKP	2.7500	-	-	3.77	-5.17	400.00	400.00	0.5000	2.9300	-	-	3.1406	14.20	BUY
Comstar-UTS	- CMST	-	-	-	-	-	-	-	4.0000	4.6000	-	-	6.4090	-	BUY
MGTS	- MGTS	13.000	-	-	-	-	85.71	37.57	6.200	16.000	-	1,229	-	-	HOLD
MGTS, pref.	- MGTS	12.005	-	-	-	0.04	43.77	36.42	5.900	15.000	-	-	-	-	HOLD
MTS	- MTSS	7.9500	-	-	3.92	3.92	107.57	133.82	2.9500	8.1000	-	15,847	9.4900	19.37	BUY
Rostelecom	- RTKM	5.0500	-	-	-0.10	-4.72	-38.45	-37.69	5.0000	9.7000	-	4,189	2.9641	-41.30	SELL
Rostelecom, pref.	- RTKMP	2.0975	-	-	-11.68	-10.36	319.50	319.50	0.3900	2.5500	-	-	2.2231	5.99	HOLD
North-West Telecom	- SPTL	0.7400	-	-	0.68	2.78	252.38	348.48	0.1500	0.7600	-	801	0.5030	-32.02	BUY
North-West Telecom, pref.	- SPTLP	0.5950	-	-	-	-19.60	300.00	260.61	0.1500	0.5548	-	-	0.3773	-36.59	BUY
Sibirtelecom	- ENCO	0.0552	-	-	-2.21	12.53	402.27	497.30	0.0090	0.0610	-	867	0.0379	-31.32	BUY
Sibirtelecom, pref.	- ENCOP	0.0520	-	-	-	69.11	566.67	494.29	0.0068	0.0440	-	-	0.0285	-45.27	BUY
Uralsvyazinform	- URSI	0.0292	-	-	3.37	3.74	181.64	242.94	0.0069	0.0317	-	1,141	0.0323	10.87	BUY
Uralsvyazinform, pref.	- URSIP	0.0255	-	-	43.26	92.45	351.33	325.00	0.0050	0.0258	-	-	0.0242	-4.95	BUY
CenterTelecom	- ESMO	0.7400	-	-	-1.99	4.23	469.23	557.78	0.1000	0.8200	-	1,425	0.3072	-58.49	REDUCE
CenterTelecom, pref.	- ESMOP	0.4900	-	-	-	276.92	292.00	415.79	0.0900	0.6330	-	-	0.2304	-52.98	REDUCE
SouthTelecom	- KUBN	0.1315	-	-	-	-1.68	484.44	583.12	0.0170	0.1550	-	481	0.0461	-64.94	HOLD
SouthTelecom, pref.	- KUBNP	0.0945	-	-	-	2.16	447.83	440.00	0.0120	0.1214	-	-	0.0346	-63.39	HOLD
Machinery															
AvtoVAZ	- AVAZ	0.4250	-	-	-	-22.73	70.00	126.67	0.2055	0.6400	-	590	-	-	UNDER REVISION
GAZ	- GAZA	26.500	-	-	-0.93	25.89	171.79	417.07	4.000	27.800	-	511	16.500	-37.74	WITHDRAWN
GAZ, pref.	- GAZAP	14.000	-	-	-	3.70	55.56	180.00	4.000	15.076	-	-	9.600	-31.43	WITHDRAWN
ZMZ	- ZMZN	3.0000	-	-	-	33.33	18.81	71.43	-	-	-	379	1.4510	-51.63	REDUCE
ZMZ, pref	- ZMznp	1.0750	-	-	-	-	-28.33	-	0.6000	0.6000	-	-	1.0880	1.21	REDUCE
Kamaz	- KMAZ	1.9000	-	-	2.70	-24.00	137.50	300.00	0.4600	2.6500	-	1,344	1.7050	-10.26	SELL
Kirovsky zavod	- KIRZ	14.500	-	-	-	-	-17.14	26.09	8.000	15.000	-	158	33.300	129.66	REDUCE
NefAZ	- NFAZ	10.750	-	-	2.38	-2.71	217.58	334.34	2.950	11.500	-	86	45.700	325.12	BUY
Saturn NPO	- satr	0.0186	-	-	-	-	47.22	-	0.0060	0.0225	-	74	0.0100	-46.09	HOLD
OMZ	- OMZZ	2.9000	-	-	10.47	38.10	107.14	395.73	0.5000	2.6250	-	103	6.3200	117.93	SELL
RSC Energia	- satr	320.00	-	-	1.59	10.34	573.68	487.16	35.00	320.00	-	360	641.10	100.34	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	-	-	-	-	-	-	-	-	-	-	13	-	-	-
UAZ, pref.	- uazap	0.0300	-	-	-	-	9.09	-	-	-	-	-	-	-	-
Industry															
ALNAS	- alnz	-	-	-	-	-	-	-	-	-	-	-	1.2000	-	BUY
Angeromash	- ange	19.500	-	-	-	-	-18.75	-	18.000	20.000	-	20	79.650	308.46	BUY
BEPP	- bunz	37.025	-	-	-	-	25.51	-	-	-	-	11	81.000	118.77	BUY
BEPP, pref.	- bunzp	30.000	-	-	-	-	25.00	-	-	-	-	-	60.700	102.33	BUY
Gazenergoservice	- gzes	80.000	-	-	-	-	433.33	-	19.500	70.000	-	28	83.400	4.25	BUY
Mikron	- mkro	7.1250	-	-	-	-	103.57	-	2.2500	7.0000	-	77	-	-	-
Orgenergogaz	- oeng	5.6250	-	-	-	-	-16.67	-	6.0000	7.0000	-	34	14.3000	154.22	BUY
Sitronics	- SITR	0.0275	-	-	-	-13.39	-8.33	-8.33	0.0110	0.0335	-	263	Error:	-	WITHDRAWN
Centrenergogaz	- cegz	2.2000	-	-	-	-	10.00	-	500.0	2,300.0	-	206	1,861.9	-15.37	BUY
Centrenergogaz, pref.	- cegzp	477.5	-	-	-	-	-4.50	-	500.0	500.0	-	-	1,396.4	192.44	BUY
Electrogaz	- elgz	227.50	-	-	-	-	911.11	-	-	-	-	15	412.50	81.32	BUY
Electrogaz, pref.	- elgzp	106.00	-	-	-	-	-46.06	-	-	-	-	-	309.40	191.89	BUY
Chemical industry															
Akron	- AKRN	36.200	-	-	13.12	13.12	246.41	163.27	9.500	36.200	108,000	-	136.240	276.35	BUY
Ammofos	- ammo	72.50	-	-	-	-	59.34	76.83	40.00	78.25	-	654	332.23	358.25	BUY
Dorogobuzh	- DGBZ	1.0500	-	-	-	90.91	328.57	500.00	0.1600	0.6100	-	830	1.1871	13.05	HOLD
Dorogobuzh, pref	- DGBZP	0.4700	-	-	5.15	8.05	189.23	213.33	0.1700	0.5000	-	-	0.6359	35.30	HOLD
Kujbyshevazot	- KAZT	1.3750	-	-	-	-33.73	5.77	57.14	0.9000	1.4000	-	331	5.7456	317.86	BUY
Kujbyshevazot, pref	- KAZTP	1.5000	-	-	-	-	-	-	-	-	-	-	3.2804	118.69	BUY
Silvinit	- SILV	675.0	-	-	-6.25	-11.48	206.82	200.00	190.0	800.0	-	6,261	1,417.4	109.98	REDUCE
Silvinit, pref	▼ silvp	375.00	-5.00	-1.32	-0.27	-	200.00	212.50	91.00	407.00	88,150	-	809.94	115.98	REDUCE
Uralkali	▼ URKA	3.9800	-0.3700	-8.51	-6.35	-6.35	115.14	215.87	0.8900	5.2500	2,592,440	8,455	14.1763	256.19	BUY

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	3.185	-	-	-1.09	-0.98	82.00	87.35	2.800	13.000	-	30	-	UNDER REVISION	
GUM	- GUMM	1.3750	-	-	-	-21.43	-9.84	10.00	-	-	82	-	UNDER REVISION		
X5 Retail Group**	▲ FIVE	34.490	2.290	7.11	14.70	7.11	-5.51	433.90	5.500	35.020	19,300,990	9,126	-	UNDER REVISION	
Seventh Continent	- SCON	6.750	-	-	-3.57	-20.59	3.85	12.50	5.900	10.700	-	506	-	UNDER REVISION	
TzUM	- TZUM	2.3500	-	-	-	10.59	67.86	176.47	0.7500	2.0500	-	211	-	UNDER REVISION	
Consumer Sector															
Baltika	- PKBA	31.500	-	-	-1.56	-10.00	142.31	186.36	10.100	30.000	-	5,167	-	UNDER REVISION	
Baltika, pref.	- PKBAP	31.500	-	-	-1.56	-5.97	186.36	200.00	13.900	30.000	-	-	-	UNDER REVISION	
WBD	- WBDF	52.000	-	-	8.33	13.66	300.00	279.56	12.000	52.000	111,540	2,288	-	UNDER REVISION	
Kalina	- KLNA	20.750	-	-	-1.19	-7.78	244.40	348.65	4.500	20.000	-	202	-	UNDER REVISION	
Lebedyansky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION	
Transport															
Aeroflot	▼ AFLT	1.8500	-0.0200	-1.07	-33.93	4.23	100.00	156.94	0.6375	1.8700	92,500	2,055	3.1510	70.32	BUY
Vostochny Port	- vopt	50.000	-	-	-	-	-30.56	-	-	-	-	106	114.580	129.16	BUY
Vostochny Port, pref	- voptp	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FESCO	- FESH	0.3050	-	-	-	-14.69	5.17	38.64	0.2000	0.3975	-	900	1.0500	244.26	REDUCE
Murmansk Commercial Seaport	- mscp	355.0	-	-	-	-	-38.79	-	-	-	-	63	1,305.4	267.72	BUY
Murmansk Commercial Seaport, pref	- mscpp	617.50	-	-	-	-	1,108.18	-	305.00	305.00	-	-	979.00	58.54	BUY
Novorossiysk Commercial Sea Port	- NMTP	0.1485	-	-	-	2.41	48.50	170.00	0.0480	0.1800	-	2,860	0.0900	-39.39	SELL
Novorossiysk Sea Shipping, pref.	- NOMPP	1.0250	-	-	-	0.12	95.24	105.00	0.4000	0.6500	-	-	2.7000	163.41	BUY
FESCO	- PRIM	0.4500	-	-	-	-2.28	9.76	30.81	0.4200	0.4200	-	358	0.5610	24.67	BUY
Banks															
VTB	- VTBR	0.0026	-	-	5.59	3.66	130.77	400.00	0.0005	0.0026	25,500	17,147	-	-	-
Sberbank	▲ SBER	2.7570	0.0820	3.07	4.43	-5.42	272.57	589.25	0.3800	3.1060	2,876,425	61,545	-	-	ACCUMULATE
Sberbank, pref.	- SBERP	2.0300	-	-	-9.98	-15.06	480.00	833.33	0.2050	2.5030	-	-	-	-	ACCUMULATE
Media & IT															
RBC	- RBCI	1.2000	-	-	-	-2.04	128.57	402.62	0.2300	1.6000	-	168	Error:	-	WITHDRAWN
CTC Media*	▼ CTCM	16.520	-0.580	-3.39	12.30	22.37	-45.30	-	2.830	18.530	10,802,160	2,514	13.850	-16.16	ACCUMULATE
Oblgaz															
Altaikrasservice	- akgs	65.000	-	-	-	-	188.89	-	50.000	50.000	-	7	339.000	421.54	BUY
Astrakhanoblgas	- asog	1.4000	-	-	-	-	33.33	-	-	-	-	6	2.2623	61.59	BUY
Belgorodoblgas	- bogz	900.00	-	-	-	-	50.00	-	-	-	-	72	2,186.64	142.96	BUY
Bryanskoblgas	- brog	262.50	-	-	-	-	-12.35	-	227.00	450.00	-	29	898.53	242.30	BUY
Vladimirobgas	- vlog	325.00	-	-	-	-	-18.75	-	-	-	-	15	1,249.10	284.34	BUY
Volgogradoblgas	- vlgz	205.00	-	-	-	-	-30.51	-	-	-	-	18	1,180.29	475.75	BUY
Voronezhoblgas	- vogz	3.2500	-	-	-	-	-40.91	-	2.0000	3.8000	-	72	9.4048	189.38	BUY
Ivanovooblgas	- ivog	5.1000	-	-	-	-	2.00	-	-	-	-	4	102.4796	1,909.40	BUY
Ivanovooblgas, pref	- ivogp	27.500	-	-	-	-	-45.00	-	-	-	-	-	-	-	-
Irkutskoblgas	- irog	400.00	-	-	-	-	-	-	-	-	-	8	437.07	9.27	HOLD
Kalugaoblgas	- klog	465.00	-	-	-	-	93.75	-	-	-	-	14	1,138.43	144.82	BUY
Karelgas	- klgz	155.50	-	-	-	-	1,455.00	-	-	-	-	4	333.29	114.33	BUY
Kirovoblgas	- krog	195.00	-	-	-	-	-2.50	-	-	-	-	19	506.95	159.97	BUY
Komigaz	- kgaz	14.50	-	-	-	-	-35.56	-	17.00	17.00	-	5	49.50	241.38	BUY
Komigaz, pref.	- kgazp	8.0000	-	-	-	-	6.67	-	-	-	-	-	-	-	-
Kostromaoblgas	- koog	210.00	-	-	-	-	43.59	-	-	-	-	12	851.86	305.65	BUY
Krasnodarkraigas	- kgas	2.000	-	-	-	-	-98.67	-	-	-	-	4	-	-	-
Kurganoblgas	- kuog	235.00	-	-	-	-	370.00	-	-	-	-	7	187.64	-20.16	BUY
Kurskoblgas	- krgz	202.50	-	-	-	-	-10.99	-	75.00	75.00	-	18	666.62	229.19	BUY
Lenoblgas	- leog	5.009.5	-	-	-	-	122.15	-	-	-	-	396	591.6	-88.19	SELL
Lipetskoblgas	- lpog	110.00	-	-	-	-	816.67	-	-	-	-	13	433.53	294.12	BUY
Nizhegorodoblgas	- nnog	1.7250	-	-	-	-	38.00	-	0.6000	1.8200	-	48	1.8965	9.94	HOLD
Omskoblgas	- omog	4.250	-	-	-	-	-41.38	-	-	-	-	7	13.209	210.80	BUY
Omskoblgas, pref.	- omogp	3.0000	-	-	-	-	-57.14	-	-	-	-	-	-	-	-
Oreloblgas	- orgz	-	-	-	-	-	-	-	-	-	-	-	358.56	-	BUY
Orenburgoblgas	- orog	725.0	-	-	-	-	-36.96	-	-	-	-	56	1,874.3	158.52	HOLD
Pensagasifikatsiya	- pgzf	-	-	-	-	-	-	-	-	-	-	-	634.06	-	BUY
Rostovoblgas	- rtbg	250.00	-	-	-	-	-31.03	-	-	-	-	34	1,004.03	301.61	BUY
Rostovoblgas, pref.	- rtbgp	169.50	-	-	-	-	-21.89	-	-	-	-	-	-	-	-
Ryazanoblgas	- rzog	2.2500	-	-	-	-	-47.67	-	-	-	-	11	4.3426	93.00	HOLD
Samaragas	- sagz	60.000	-	-	-	-	140.00	-	-	-	-	7	218.758	264.60	BUY
Saratovoblgas	- srog	8.925	-	-	-	-	155.00	-	3.800	9.500	-	33	29.840	234.35	BUY
Sibirgasservice	- sbgs	7.0000	-	-	-	-	7.69	-	-	-	-	32	3.0918	-55.83	SELL
Smolenskoblgas	- smog	80.00	-	-	-	-	-23.08	-	50.00	104.00	-	32	218.18	172.73	HOLD
Stavropolkraigas	- stkg	250.00	-	-	-	-	-64.29	-	275.00	575.00	-	30	370.71	48.29	HOLD
Stavropolkraigas, pref.	- stkgp	140.00	-	-	-	-	55.56	-	-	-	-	-	-	-	-
Tambovoblgas	- togz	24.500	-	-	-	-	-	-	19.000	19.000	-	21	62.244	154.06	HOLD
Tveroblgas	- tveo	90.00	-	-	-	-	-23.40	-	150.00	150.00	-	16	248.70	176.34	BUY
Tulaoblgas	- tuog	225.00	-	-	-	-	104.55	-	50.00	275.00	-	36	777.89	245.73	BUY
Chitaoblgas	- chog	-	-	-	-	-	-	-	-	-	-	-	174.80	-	HOLD
Yaroslavlbgas	- yrog	215.00	-	-	-	-	-21.82	-	250.00	250.00	-	15	393.64	83.09	HOLD
Services companys															
Giprospekgaz	- gsgz	825.00	-	-	-	-	83.33	-	450.00	1,000.00	-	35	7,463.29	804.64	BUY
Giprospekgaz, pref	- gsgzp	482.50	-	-	-	-	100.99	-	350.00	350.00	-	-	5,970.63	1,137.44	BUY
Spetsgazremstroy	- sgrs	70.00	-	-	-	-	21.74	-	85.00	85.00	-	43	741.25	958.93	BUY
Spetsgazremstroy, pref	- sgrsp	80.000	-	-	-	-	-0.62	-	-	-	-	-	555.940	594.92	BUY
Other companys															
Belgorodasbestocement	- belc	280.00	-	-	-	-	47.37	-	-	-	-	28	588.48	110.17	BUY
Strojpolimerkeramika	- spke	-	-	-	-	-	-	-	-	-	-	-	79.940	-	BUY
Strojpolimerkeramika, pref	- spkep	-	-	-	-	-	-	-	-	-	-	-	27.980	-	BUY

Source: market data; Estimation: Veles Capital

Trade results

RTS Standard

		Close, USD	Change, USD	Change, %			Total Volume, USD	Trades
				day	week	month		
VTB	▲	0.0025	0.0000	1.17	3.65	2.23	2,741,146	487
Gazprom	▲	5.6525	0.0320	0.57	-0.56	-8.51	85,498,876	6,620
LUKOIL	▲	54.001	0.594	1.11	2.42	-3.23	21,437,926	3,449
MMC	-	1.0091	-	-	6.01	2.27	-	-
MTS	-	-	-	-	-	-	-	-
NLMC	-	3.0856	-	-	5.72	0.58	-	-
NOVATEK	-	5.6708	-	-	-2.16	-9.29	-	-
Norilsk Nickel	▲	157.41	-0.06	-0.04	0.47	0.66	17,475,309	2,976
Polymetal	-	9.5904	-	-	0.58	3.27	-	-
Polyus-Gold	▲	48.418	-0.185	-0.38	0.68	-1.72	1,579,247	310
Rosneft	▲	7.8708	0.0165	0.21	0.14	0.30	12,252,691	2,273
Sberbank	▲	2.7497	0.0694	2.59	4.53	-6.16	164,179,526	8,578
Sberbank, pref.	▲	2.2517	0.0398	1.80	4.66	-6.62	14,768,144	847
Severstal	▼	11.8310	0.1404	1.20	3.40	2.65	2,765	16
Surgutneftegas	▲	0.8395	0.0012	0.14	1.25	-1.77	4,975,610	898
Surgutneftegas, pref.	▲	0.5056	-0.0008	-0.16	6.77	5.64	338,320	109
Tatneft	▲	4.7185	-0.0029	-0.06	0.61	-0.40	70,223	51
Transneft, pref.	-	-	-	-	-	-	-	-
Uralkali	-	4.0029	-0.3161	-7.32	-7.52	-6.08	186,700	53
Uralsvyazinform	-	0.0292	0.0006	2.18	5.02	4.15	146	-

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	26.100	-0.040	1.3	0.8	-	-0.15	-	9,930	-
AFK Sistema	JSFCF US	AFKS	20	New York	25.500	-	1.3	0.8	-	-	-	-	-
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	26.234	0.513	1.312	0.810	-	2.00	-	3	-
Aeroflot	AETG GR	AFLT	100	Frankfurt	184.795	-0.260	1.848	1.850	-0.00	-0.14	-0.01	4	92
Wimm-Bill-Dann	WBD US	WBDF	1	New York	22.710	0.530	22.710	52.000	-0.56	2.39	0.02	4,530	112
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	21.939	-0.066	21.939	52.000	-0.58	-0.30	0.02	2	112
Volgaelocom	VLGAY US	NNSI	2	New York	6.950	-0.050	3.475	3.400	-	-0.71	-	62	-
Volgaelocom	NZH GR	NNSI	2	Frankfurt	6.457	0.026	3.23	3.40	-	0.41	-	-	-
VTB	VTBR LI	VTBR	2000	London	5.120	0.060	0.00	0.00	0.00	1.19	0.07	21,882	26
VTB	KYM1 GR	VTBR	2000	Frankfurt	4.961	0.014	0.002	0.003	-0.03	0.27	0.07	58	26
Gazprom	OGZD LI	GAZP	4	London	22.700	0.260	5.675	5.650	0.00	1.16	0.01	169,044	141
Gazprom	OGZPY US	GAZP	4	New York	22.570	-0.080	5.642	5.650	-0.00	-0.35	0.01	9,185	141
Gazprom	GAZ GR	GAZP	4	Frankfurt	22.727	0.127	5.682	5.650	0.01	0.56	0.01	1,269	141
Gazprom Neft	GAZ LI	SIBN	5	London	23.640	0.260	4.728	4.670	-	1.11	-	4,490	-
Gazprom Neft	GZPFY US	SIBN	5	New York	23.850	0.950	4.770	4.670	-	4.15	-	821	-
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	23.448	-0.107	4.690	4.670	-	-0.46	-	58	-
Irkutskenergo	IKSGY US	IRGZ	50	New York	22.000	-	0.440	0.468	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	22.428	1.107	0.449	0.468	-	5.19	-	-	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	3.874	0.016	0.008	0.008	-	0.41	-	-	-
LUKOIL	LKOD LI	LKOH	1	London	54.300	1.100	54.300	54.000	0.01	2.07	0.03	130,170	137
LUKOIL	LUKOY US	LKOH	1	New York	54.000	0.450	54.000	54.000	-	0.84	0.03	7,119	137
LUKOIL	LUK GR	LKOH	1	Frankfurt	54.440	1.454	54.440	54.000	0.01	2.74	0.03	1,388	137
MGTS	MOW GR	MGTS	1	Frankfurt	12.098	0.049	12.098	12.100	-	0.41	-	-	-
Mechel	MTL US	MTLR	1	New York	23.830	0.130	23.830	21.000	-	0.55	-	39,610	-
Mechel	MHSA GR	MTLR	1	Frankfurt	23.788	0.199	23.788	21.000	-	0.84	-	11	-
Mosenergo	AOMD LI	MSNG	100	London	11.840	-	0.118	0.104	-	-	-	-	-
Mosenergo	AOMOY US	MSNG	100	New York	10.000	-	0.100	0.104	-	-	-	-	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	11.894	-0.087	0.119	0.104	-	-0.72	-	161	-
MTS	MBT US	MTSS	5	New York	53.550	0.270	10.710	7.750	-	0.51	-	72,790	-
MTS	MKY GR	MTSS	5	Frankfurt	52.713	0.276	10.543	7.750	-	0.53	-	-	-
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	5.301	-0.114	0.530	0.530	-	-2.10	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	68.000	3.100	6.800	5.460	-	4.78	-	71,681	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	15.760	-	157.600	156.000	0.01	-	-0.00	47,809	156
Norilsk Nickel	NILSY US	GMKN	0,10	New York	15.940	0.200	159.400	156.000	0.02	1.27	-0.00	1,693	156
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	15.781	-0.057	157.814	156.000	0.01	-0.36	-0.00	190	156
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	11.370	0.170	0.15	0.15	-	1.52	-	421	-
Rostelekom	RKMD LI	RTKM	6	London	29.200	0.700	4.87	5.00	-	2.46	-	166	-
Rostelekom	ROS US	RTKM	6	New York	31.090	-	5.18	5.00	-	-	-	-	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	28.545	0.861	4.758	5.000	-	3.11	-	6	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	55.731	-5.187	5.573	6.500	-	-8.52	-	8	-
Surgutneftegas	SGGD LI	SNGS	10	London	8.470	0.070	0.847	0.819	0.03	0.83	-0.01	15,533	87
Surgutneftegas	SGTZY US	SNGS	10	New York	8.400	0.020	0.840	0.819	0.03	0.24	-0.01	149	87
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	8.277	0.125	0.828	0.819	-	1.53	-0.01	-	87
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	5.120	0.080	0.512	0.498	0.03	1.59	-0.01	276	4
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	5.029	0.122	0.503	0.498	0.01	2.49	-0.01	51	4
Tatneft	ATAD LI	TATN	20	London	32.000	0.410	1.600	4.650	-	1.30	-	7,697	-
Tatneft	TTFB GR	TATN	20	Frankfurt	31.658	0.278	1.583	4.650	-	0.89	-	129	-
TzUM	THT GR	TZUM	20	Frankfurt	41.458	0.169	2.073	2.050	-	0.41	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	7.300	-	0.146	0.143	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	6.321	0.026	0.126	0.143	-	0.41	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	12.500	-	0.125	0.310	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	36.021	0.147	0.360	0.310	-	0.41	-	-	-

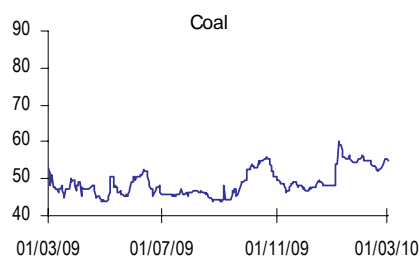
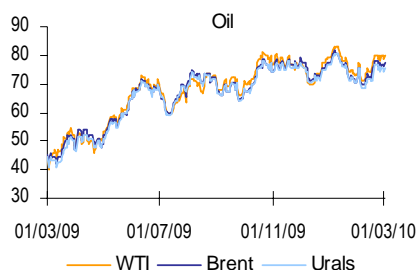
Source: market data, Estimation: Veles Capital

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	▲ 77.08	1.13	1.49	0.84	8.08	-0.66	80.60	0.43	81.98
Brent, USD / bbl	▲ 77.38	1.02	1.34	1.27	9.82	0.23	83.80	67.68	82.10
Urals, USD / bbl	▲ 75.46	0.96	1.29	0.47	7.20	-1.44	85.04	66.55	81.16
WTI, USD / bbl	▲ 79.68	0.98	1.25	1.36	9.32	0.40	98.46	70.14	83.58
Brent-Urals	▲ 1.92	0.06	3.23	47.69	2,642.86	200.00	45.45	-0.65	4.42
Coal, USD / ton	▼ 54.90	-0.45	-0.81	3.29	-1.26	13.43	6.60	48.40	60.15

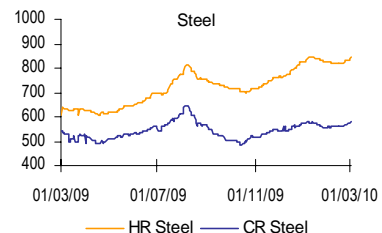
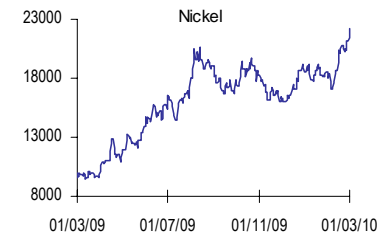
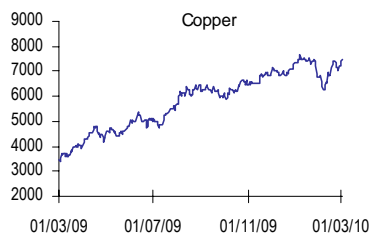
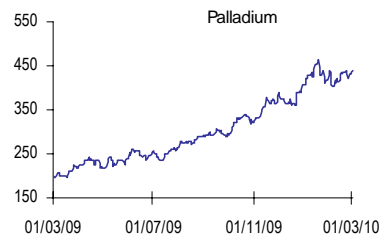
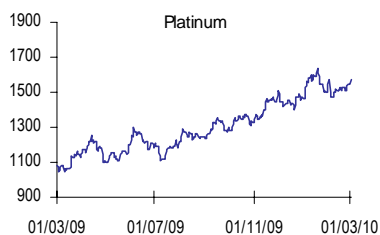
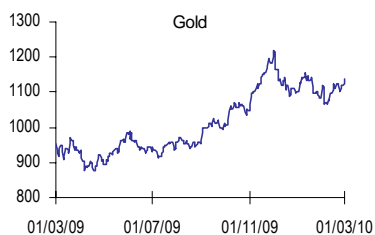
Source: market data, Estimation: Veles Capital



Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▲ 1,138.33	15.98	1.42	2.83	5.02	3.19	21.69	1,065.83	1,156.57
Silver, USD / ounce	▲ 17.02	0.46	2.80	6.85	4.38	0.15	31.63	15.08	18.86
Platinum, USD / ounce	▲ 1,571.50	22.50	1.45	4.09	5.07	7.22	46.96	1,465.63	1,632.88
Palladium, USD / ounce	▲ 440.37	5.89	1.36	2.18	5.81	7.84	125.35	403.04	463.98
Aluminum, USD / ton	▲ 2,168.00	25.00	1.17	1.98	4.28	-2.78	64.49	1,980.00	2,377.00
Copper, USD / ton	▲ 7,491.00	91.00	1.23	5.03	11.06	1.57	121.30	6,280.00	7,660.00
Nickel, USD / ton	▲ 22,240.00	790.00	3.68	10.13	20.22	20.05	132.88	17,050.00	21,450.00
Lead, USD / ton	▲ 2,199.00	29.00	1.34	-1.61	8.59	-9.58	113.91	1,936.00	2,680.00
Tin, USD / ton	▲ 17,090.00	40.00	0.23	1.58	-0.64	0.83	59.72	15,200.00	18,425.00
Zink, USD / ton	▲ 2,255.00	35.00	1.56	1.58	6.87	-11.91	104.81	1,940.00	2,718.00
Titanium, USD / ton	- 4,519.48	-	-	2.50	28.12	78.26	485.71	2,535.32	4,519.48
HR Steel, USD / ton	▲ 842.00	4.00	0.46	1.45	2.18	1.57	32.16	821.00	845.00
CR Steel, USD / ton	▲ 578.00	4.00	0.70	1.76	3.58	1.23	7.04	556.00	581.00

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	▲	1,445.62	15.85	1.11	1.58	-1.91	0.07	168.02	1,355.95	1,590.02
MICEX Index	▲	1,368.09	11.82	0.87	1.06	-3.62	-0.14	111.52	1,294.24	1,491.36
Technical RTS Index	▲	2,109.28	31.55	1.52	1.65	-2.59	0.15	142.57	1,965.43	2,330.83
MSCI Russia	▲	797.25	10.57	1.34	1.54	-2.10	0.24	139.85	745.48	875.05

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 ▲	10,405.98	2.19	0.02	1.20	3.36	-0.21	53.86	9,835.09	10,729.89
NASDAQ	USA ▲	2,280.79	7.22	0.32	3.04	6.21	0.51	72.41	2,100.17	2,326.28
FTSE 100	Great Britain ▲	5,484.06	78.12	1.45	3.18	5.70	1.32	51.25	5,033.01	5,600.48
Nikkei 225	Japan ▲	10,221.84	49.78	0.49	-1.26	0.23	-3.08	40.41	9,867.39	10,982.10
S&P 500	USA ▲	1,118.31	2.60	0.23	1.18	4.14	0.29	59.57	1,044.50	1,150.45
AEX	Netherlands ▲	328.24	3.87	1.19	2.26	0.10	-2.11	57.17	311.53	345.56
OMX	Sweden ▲	971.67	5.29	0.55	3.14	1.88	2.10	56.91	919.39	986.00
DAX	Germany ▲	5,776.56	63.05	1.10	3.08	2.99	-3.04	55.70	5,433.02	6,094.26
CAC 40	France ▲	3,811.92	42.38	1.12	2.83	1.94	-3.16	47.67	3,545.91	4,088.18
SMI	Switzerland ▲	6,820.04	28.56	0.42	1.98	5.89	4.19	53.66	6,240.24	6,833.61
ASX 200	Australia ▲	4,701.90	15.40	0.33	-0.35	2.90	-3.46	44.67	4,464.90	4,955.10
Bloomberg European 500	▲	175.78	1.41	0.81	1.55	1.58	-1.09	49.05	165.01	183.32

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	▲	959.66	11.76	1.24	2.07	2.79	-3.01	102.00	890.04	1,031.61
Europe										
ASE	Greece ▲	2,021.75	52.28	2.65	5.15	-1.30	-7.94	31.64	1,791.31	2,366.82
WSE WIG	Poland ▲	39,635.50	649.41	1.67	2.86	-1.06	-0.88	82.07	37,038.86	41,725.20
PFTS	Ukraine ▲	712.76	5.49	0.78	1.86	12.44	24.41	246.82	572.67	713.07
BUX	Hungary ▲	21,630.67	81.34	0.38	3.68	-0.92	1.90	109.07	20,095.37	23,009.66
PX	Czech Republic ▼	1,147.10	-0.90	-0.08	0.32	-2.52	2.67	80.16	1,087.10	1,225.50
TA-100	Israel ▲	1,124.31	8.21	0.74	1.95	6.34	5.57	94.14	1,050.01	1,125.35
XU 100	Turkey ▲	51,476.11	292.38	0.57	0.12	-5.81	-2.55	117.20	48,080.16	55,911.48
Asia and Africa										
HSI	Hong Kong ▼	20,906.11	-150.82	-0.72	1.37	3.90	-4.42	69.73	19,423.05	22,671.92
SENSEX	India ▲	16,772.56	343.01	2.09	2.99	2.53	-3.96	94.87	15,651.99	17,790.33
JALSH	SAR ▲	27,371.92	345.90	1.28	1.17	2.61	-1.06	48.87	25,733.31	28,591.35
JCI	Indonesia ▲	2,576.59	21.92	0.86	-0.27	-1.31	1.67	105.12	2,431.84	2,689.78
KOSPI	South Korea ▲	1,615.12	20.54	1.29	0.14	0.79	-4.02	58.53	1,548.78	1,723.22
SHCOMP	China ▼	3,073.11	-14.73	-0.48	3.04	2.80	-6.23	46.80	2,890.02	3,306.75
America										
MEXBOL	Mexico ▲	32,055.04	289.90	0.91	0.64	5.47	-0.20	89.34	29,926.06	33,080.05
IBOV	Brazil ▲	67,779.16	551.23	0.82	2.53	3.64	-1.18	87.06	61,341.11	71,068.06
IPSA	Chile ▼	3,760.39	-21.65	-0.57	-1.50	-1.28	5.00	56.05	3,556.92	3,868.09
IBVC	Venezuela ▲	56,751.89	699.24	1.25	-0.41	-4.31	3.04	54.06	36,143.06	60,582.19

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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