

Daily review

March 5, 2010

Trader's view

On Thursday the trades at the Russian market began with weak correction movement, indicated within the first hour. Such weak opening was likely related to winning back a foreign factor, in particular – the initiatives on regulating the bank sector. However, the market turned around fast and following that the oil quotes went up. Besides, the stats on macroeconomy of the U.S., which has been output closer to the trades close, provided support to the market. Along with that we should outline that there were no special ideas at the market – the shares were moving following the foreign background.

Main news

TNK-BP reduced selling oil products by 3.1% and upped the selling of oil by 5.4% in 2009.

TNK-BP reduced selling oil products by 3.1% versus 2008 to 32.573 mn tons, imparts the message of the company.

Export of oil products to the far abroad reduced in 2009 versus the previous year by 1% to 17.885 mn tons, export to CIS states grew by 14.5% to 3.783 mn tons, and supplies to the domestic market reduced by 11% to 10.905 mn tons. Earlier TNK-BP explained the reduction of estimates on oil products selling was due to reduction of demand in 1H 2009 because of the negative effect of crisis. Selling oil by the company on 2009 grew by 4.5% to 47.718 mn tons. At the same time the export of oil to the far abroad grew by 8.9% to 35.896 mn tons, export to CIS states reduced by 22% to 4.009 mn tons, supplies to the domestic market grew by 3.5% to 7.813 mn tons.

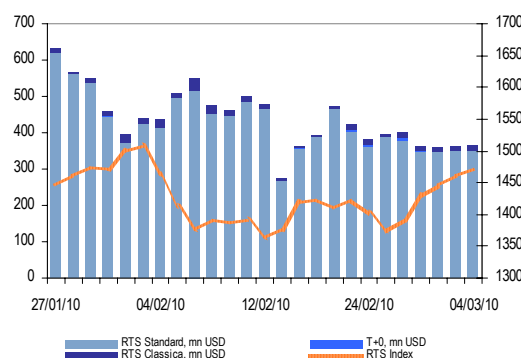
Market results

Main indicators and indices

	Close	Change, pt.	Change, %			
			day	week	month	year
RTS Index	▲ 1,470.41	10.21	0.70	7.09	-1.89	161.23
MICEX Index	▲ 1,384.44	5.12	0.37	5.97	-3.63	101.92
USD / RUR	▲ 29.8634	0.10	0.35	-0.61	-0.84	-17.06
EUR / RUR	▼ 40.5660	-0.26	-0.63	-0.14	-3.49	-10.68
EUR / USD	▼ 1.3584	-0.01	-0.96	0.44	-2.68	7.70
Dow Jones Index	▲ 10,444.14	47.38	0.46	1.19	1.43	51.90
NASDAQ	▲ 2,292.31	11.63	0.51	2.60	4.67	69.33
FTSE 100	▼ 5,527.16	-6.05	-0.11	4.72	4.62	51.60
Nikkei 225	▼ 10,145.72	-107.42	-1.05	0.43	-2.17	39.15
MSCI EM	▼ 961.34	-5.09	-0.53	4.16	2.22	94.81

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	▼ 78.37	-0.59	-0.75	3.71	3.47	70.11
Urals, USD / bbl	▼ 76.28	-0.72	-0.94	2.86	1.41	70.42
Gold, USD / ounce	▼ 1,135.71	-7.72	-0.68	2.35	1.60	24.13
Palladium, USD / ounce	▲ 459.33	11.73	2.62	9.36	4.28	129.10
Copper, USD / ton	▼ 7,398	-182	-2.40	5.70	8.55	97.54
Nickel, USD / ton	▼ 22,300	-545	-2.39	9.58	21.86	122.44

Source: market data, Estimation: Veles Capital

Russian share quotes

	Close, USD	Change, USD	Change, %			
			day	week	month	year
VTB	- 0.003	-	-	9.24	3.38	348.28
Polyus-Gold	- 55.25	-	-	0.45	11.73	72.66
NorNickel	▲ 162.50	2,500	1.56	7.26	4.50	242.11
Rostelecom	- 5.125	-	-	1.49	-3.30	-36.77
MTS	- 7.913	-	-	4.81	-0.09	122.90
Sberbank	▼ 2.780	-0.020	-0.71	13.89	-4.63	523.32
LUKOIL	- 52.75	-	-2.31	3.03	-7.21	61.81
Gazprom Neft	- 4.810	-	-	1.16	-6.15	126.89
Surgutneftegas	- 0.870	-	-	8.07	2.05	43.80
Gazprom	- 5.800	-	-	4.41	-9.80	82.97
Tatneft	- 4.800	-	-	3.23	1.48	165.19
Rosneft	▲ 8.001	0.061	0.77	5.97	-0.36	116.24

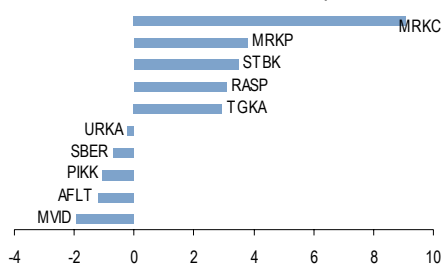
Source: market data, Estimation: Veles Capital

Veles Management MC unit investment trusts

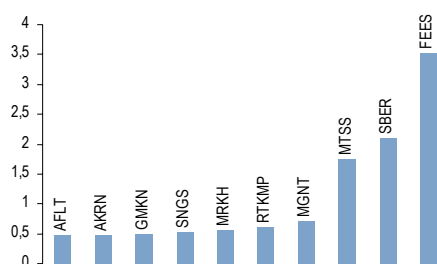
	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital	▲ 9,837,592	1,154.81	1.19	0.98	107.85	3.94
VELES Capital - Selected Shares	▲ 8,157,924	828.87	1.43	3.92	140.08	-5.19

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

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The RTS index upped by 0.71% on Thursday to the level of 1,470.41 points. The most significant support to the indicator was provided to the shares of Sberbank (+0.62%), LUKOIL (+0.7%) and VTB (+1.93%). Negative effect on the indicator was provided by the shares of Norilsk Nickel (-0.23%) and Uralkaliy (-0.07%).

The turnover volume at the RTS market formed 352 mn USD on Thursday, and the leaders on the turnover were the shares of Sberbank (174 mn USD), Gazprom (76 mn USD) and Norilsk Nickel (19 mn USD).

Growth at the Asian and American grounds the day before might be as a supporting factor for the Russian share market. Along with that we should consider that starting from tomorrow long week-end begins in Russia, which might be a kind of a resistance factor.

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	-	-	0.27	2.79	590.62	478.53	4.400	27.300	-	5.303	-	-	HOLD
Bashneft, pref.	-	BANEP	17.3750	-	-	9.97	19.01	574.76	574.76	2.1000	17.2500	-	-	-	-	HOLD
Gasprom	-	GAZP	5.8000	-	-	4.41	-9.80	58.90	82.97	2.9800	6.8800	432.500	137.306	9.9500	71.55	BUY
Gasprom Neft	-	SIBN	4.8100	-	-	1.16	-6.15	118.64	126.89	1.9400	6.0000	223,444	22.806	5.9500	23.70	HOLD
LUKOIL	-	LKOH	52.750	-	-	3.03	-7.21	64.84	61.81	28.477	67.200	-	44.867	83.790	58.84	BUY
NOVATEK	-	NVTK	6.1250	-	-	2.08	16.67	250.00	182.26	1.8700	5.5500	-	18,597	7.5300	22.94	BUY
RITEK	-	RITK	-	-	-	-	-	-	-	6.2299	6.4000	-	-	-	-	-
Rosneft	▲	ROSN	8.0010	0.0610	0.77	5.97	-0.36	113.36	116.24	2.9700	9.2500	112.004	84.796	10.3700	29.61	BUY
Surgutneftegas	-	SNGS	0.8700	-	-	8.07	2.05	55.36	43.80	0.4010	1.0050	521,880	35,048	1.1320	30.11	BUY
Surgutneftegas, pref.	-	SNGSP	0.5150	-	-	14.44	7.52	106.00	123.91	0.1750	0.5320	128.750	-	0.8490	64.85	BUY
Tatneft	-	TATN	4.8000	-	-	3.23	1.48	156.00	165.19	1.5300	5.1100	199,923	10,767	5.3700	11.88	ACCUMULATE
Tatneft, pref.	-	TATNP	2.1000	-	-	-20.15	-	185.71	127.03	0.6800	2.7150	-	-	4.0270	91.76	BUY
TNK-BP Holding	-	tnbp	1.7370	-	-	-	-5.60	167.23	-	0.5850	1.9750	-	28.267	2.3800	37.02	BUY
TNK-BP Holding, pref.	▼	tnbpp	1.6470	-0.0130	-0.78	-	-4.80	257.27	-	0.3650	1.7700	16,470	-	1.7850	8.36	BUY
Transneft, pref.	-	TRNFP	840.00	-	-	6.32	-2.44	265.22	325.32	180.00	1,000.00	84,000	5,224	1,467.00	74.64	BUY
Energy																
Bashkirenergo	-	BEGY	1.5750	-	-	3.28	21.15	632.56	556.25	0.2150	1.0000	-	1.699	-	-	-
Bashkirenerpo, pref.	-	BEGYP	1.1250	-	-	-	9.76	341.18	378.72	0.4500	0.9900	-	-	-	-	-
Inter RAO UES	-	IRAO	0.0014	-	-	5.58	-10.13	531.11	592.68	0.0001	0.0018	255,600	3,229	-	-	-
Irkutskenergo	-	IRGZ	0.4725	-	-	-6.44	-18.53	71.82	179.59	0.1590	0.4810	-	2,252	-	-	-
Lenenergo	-	LSNG	0.9880	-	-	1.44	0.92	41.14	295.20	0.2200	0.9880	9,880	767	0.6957	-29.59	BUY
Lenenergo, pref.	-	LSNGP	0.8900	-	-	-	8.27	28.99	61.82	0.2300	0.9000	-	-	-	-	-
IDGC of Volga	-	MRKV	0.0044	-	-	-	-	64.15	64.15	0.0021	0.0046	-	777	0.0050	14.94	BUY
IDGC of North-West	-	MRKZ	0.0090	-	-	53.85	40.62	400.00	318.60	0.0016	0.0090	7,027	862	0.0028	-68.89	ACCUMULATE
IDGC of Siberia	-	MRKS	0.0120	-	-	64.38	20.00	306.78	361.54	0.0022	0.0120	60,000	1,072	0.0046	-61.67	BUY
IDGC of Urals	-	MRKU	0.0102	-	-	6.54	-2.16	242.59	397.56	0.0020	0.0098	-	890	0.0104	2.21	BUY
IDGC of Centre	▲	MRKC	0.0360	0.0030	9.09	29.73	33.33	163.74	213.04	0.0103	0.0360	70,000	1,520	0.0163	-54.72	BUY
IDGC of Center and Volga Region	▲	MRKP	0.0082	0.0003	3.80	18.07	17.99	171.52	193.36	0.0023	0.0082	150,211	924	0.0063	-23.17	BUY
IDGC of South	-	MRKY	0.0056	-	-	-5.88	-7.44	239.39	300.00	0.0013	0.0066	-	1,725	0.0031	-44.64	BUY
WGC-1	-	OGKA	0.0324	-	-	2.86	12.70	175.74	318.06	0.0075	0.0320	-	1,446	0.0375	15.74	BUY
WGC-2	-	OGKB	0.0400	-	-	25.98	19.40	346.93	447.95	0.0068	0.0400	-	1,309	0.0595	48.75	BUY
WGC-3	-	OGKC	0.0475	-	-	6.03	-4.52	272.55	413.51	0.0075	0.0700	-	2,256	0.0306	-35.56	SELL
WGC-4	-	OGKD	0.0585	-	-	1.30	-6.02	317.86	406.49	0.0095	0.0670	-	3,688	0.0986	68.55	BUY
WGC-5	-	OGKE	0.0795	-	-	-	-4.79	123.94	302.53	0.0200	0.0956	-	2,812	0.0951	19.62	BUY
WGC-6	-	OGKF	0.0275	-	-	11.11	2.42	187.96	254.84	0.0070	0.0300	-	888	0.0294	6.91	BUY
RusHydro	▲	HYDR	0.0442	0.0002	0.45	5.74	2.31	111.48	167.86	0.0148	0.0444	88,000	10,830	0.0507	14.71	BUY
TGC-1	▲	TGKA	0.0007	0.0000	2.94	18.64	12.00	460.00	900.00	0.0000	0.0007	142,950	2,698	0.0020	185.71	BUY
TGC-2	-	TGKB	0.0002	-	-	-	-10.00	-18.18	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	0.1185	-	-	12.86	-1.74	238.57	426.67	0.0250	0.1250	-	4,710	-	-	REDUCE
TGC-4	-	TGKD	0.0004	-	-	-13.00	-13.00	-3.33	335.00	0.0000	0.0004	-	877	-	-	-
TGC-4, pref.	-	TGKDP	0.0006	-	-	-40.00	-40.00	39.53	44.56	0.0001	0.0001	-	-	-	-	-
TGC-5	-	TGKE	0.0004	-	-	-49.71	1.18	186.67	405.88	0.0001	0.0005	86,000	529	0.0012	179.07	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	592.59	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	0.0006	-	-	-23.53	0.78	100.00	116.67	0.0001	0.0008	-	333	-	-	-
TGC-12 (Kuzbasenergo)	-	KZBE	0.0082	-	-	-	-13.16	230.00	243.75	0.0017	0.0080	-	583	-	-	-
TGC-13	-	TGKM	0.0031	-	-	5.93	5.04	81.16	247.22	0.0004	0.0031	-	497	-	-	-
TGC-14	-	TGKN	0.0001	-	-	-	-	8.70	-79.17	0.0000	0.0001	-	170	-	-	-
FGC UES	-	FEES	0.0107	-	-	5.94	-5.31	151.76	217.04	0.0022	0.0139	3,531,108	5,097	0.0149	39.25	BUY
Nonferrous metallurgy																
BMSK	-	bmsk	1.5000	-	-	-	-	-0.33	-	-	-	-	8	-	-	-
BMSK, pref.	-	bmskp	2.2000	-	-	-	-	10.00	-	-	-	-	-	-	-	-
VSMPO	-	VSMO	115.50	-	-	0.43	40.00	285.00	484.81	18.00	115.50	43,890	1,332	-	-	-
Norilsk Nickel	▲	GMKN	162.50	2.50	1.56	7.26	4.50	148.09	242.11	36.50	171.00	486,800	30,977	131.40	-19.14	BUY
Safyanovskaya med	-	sfdm	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	-	-	-	-2.09	123.96	-	16.000	54.900	-	273	-	-	-
Uralsnickel	-	ufal	3.2500	-	-	-	-	-45.88	-	-	-	-	87	-	-	-
Chelyabinsk Zink Plant	-	CHZN	3.9275	-	-	-5.36	-4.21	336.39	336.39	0.9000	4.4000	-	213	-	-	-
Yuzhuralnickel	-	unkl	316.00	-	-	-	-	58.00	-	90.00	325.00	-	190	-	-	-
Electrozinc	-	ELTZ	30.500	-	-	-62.80	19.61	11.93	29.79	12.000	28.500	-	43	-	-	-
Ferrous metallurgy (Steel)																
Ashinsky Metallurgy Plant	-	AMEZ	0.4325	-	-	20.98	13.82	260.42	227.65	0.1000	0.4800	-	216	-	-	-
EvrAZ*	▲	EVR	34.590	0.510	1.50	6.59	3.87	-55.37	271.94	6.400	37.900	100,867,700	12,277	28.810	-16.71	HOLD
Mechel	-	MTLR	31.000	-	-	-	-	60.62	665.43	2.250	21.600	-	12,904	17.990	-41.97	HOLD
MMC	-	MAGN	1.0000	-	-	2.83	-3.85	316.67	376.19	0.1500	1.0900	100,000	11,174	1.0800	8.00	BUY
NLMC	-	NLMK	3.2000	-	-	300.00	2.40	190.91	228.21	0.9100	3.5200	48,000	19,178	3.1800	-0.62	ACCUMULATE
Severstal	-	CHMF	12.375	-	-	12.50	8.49	341.96	246.15	2.400	12.800	-	12,470	9.040	-26.95	HOLD
Chelyabinsk Metallurgy Plant	-	CHMK	232.00	-	-	-2.11	-4.13	203.27	300.00	90.00	193.00	-	734	-	-	-
Chusovskoy Metallurgy Plant	-	CHMZ	24.000	-	-	6.67	6.67	-20.00	4.35	41.000	41.000	-	56	-	-	-
Precious metals																
Buryatoloto	-	BRZL	19.875	-	-	-1.12	7.43	384.76	384.76	7.000	21.000	-	140	-	-	-
Lenzoloto	-	Inzl	32.000	-	-	-	-	-17.95	-	23.000	30.000	-	36	-	-	-
Polymetal	-	PMTL	10.0000	-	-											

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	0.829	-	-	6.94	10.50	-	471.55	0.140	0.810	-	10	0.650	-21.57	HOLD	
Vorkutaugol	- voug	50.05	-	-	-	-	-52.11	-	50.00	150.00	1,201	171	-	-	-	
Vorkutaugol, pref	- vougp	52.50	-	-	-	-	-33.96	-	45.00	115.00	-	-	-	-	-	
Kuzbassrazrezugol	- kzru	0.4400	-	-	-	-	417.65	-	0.0500	0.4500	-	2,690	0.4100	-6.82	HOLD	
Raspadskaya	▲ RASP	5.9600	0.1800	3.11	10.88	3.11	481.46	577.27	0.7200	6.2000	295,700	-	4,654	4,7400	-20.47	HOLD
Yuzny Kuzbass	- UKUZ	40.500	-	-	1.25	-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	1,300.00	-	-	5.69	4.00	188.89	424.19	200.00	1,300.00	219,250	2,233	1,564.92	20.38	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	-	-	-	-	275.00	269.86	0.3000	0.5500	-	312	0.3700	-45.19	SELL	
TMK	- TRMK	3.8750	-	-	-8.82	1.97	384.38	287.50	0.9000	5.0000	-	3,383	3.9200	1.16	REDUCE	
Chelyabinsk Pipe Plant	- CHEP	2.2500	-	-	-5.26	-5.26	190.32	508.11	0.5000	2.5000	-	1,063	2.0600	-8.44	REDUCE	
Telecommunications																
Volgatelecom	▲ NNSI	3.4400	0.0200	0.58	3.61	-3.10	537.04	574.51	0.4200	3.4400	189,200	1,065	3.0523	-11.27	BUY	
Volgatelecom, pref.	- NNSIP	2.6725	-	-	-2.29	-1.22	480.98	451.03	0.4000	2.8475	-	-	2.2893	-14.34	BUY	
Vimpelcom*	▼ VIP	18.390	-0.170	-0.92	0.22	-6.93	-55.79	273.78	4.810	22.550	70,848,100	18,861	18.131	-1.41	HOLD	
Dalsvyaz	- ESPK	3.5000	-	-	8.53	-	473.77	525.00	0.5600	3.5000	-	426	4.1875	19.64	BUY	
Dalsvyaz, pref.	- ESPKP	2.9500	-	-	1.37	12.38	436.36	413.04	0.5000	2.9300	-	-	3.1406	6.46	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	31.92	5.900	15.000	-	-	-	-	HOLD	
MTS	- MTSS	7.9130	-	-	4.81	-0.09	106.61	122.90	2.9500	8.1000	1,750,696	15,773	9.4900	19.93	BUY	
Rostelecom	- RTKM	5.1250	-	-	1.49	-3.30	-37.54	-36.77	5.0000	9.7000	-	4,322	2.9641	-42.16	SELL	
Rostelecom, pref.	- RTKMP	2.4200	-	-	8.04	7.56	384.00	384.00	0.3900	2.5500	605,500	-	2.2231	-8.14	HOLD	
North-West Telecom	- SPTL	0.7400	-	-	-	-12.94	252.38	341.79	0.1500	0.7600	-	801	0.5030	-32.02	BUY	
North-West Telecom, pref.	- SPTLP	0.5950	-	-	-	-24.20	300.00	260.61	0.1500	0.5548	-	-	0.3773	-36.59	BUY	
Sibirtelecom	- ENCO	0.0552	-	-	0.45	-4.74	402.27	513.89	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	-	-	3.72	-5.80	182.61	244.12	0.0069	0.0317	-	1,145	0.0323	10.49	BUY	
Uralsvyazinform, pref.	- URSIP	0.0255	-	-	43.26	45.71	351.33	325.00	0.0050	0.0258	-	-	0.0242	-4.95	BUY	
CenterTelecom	- ESMO	0.7400	-	-	5.71	-9.76	469.23	557.78	0.1000	0.8200	-	1,457	0.3072	-58.49	REDUCE	
CenterTelecom, pref.	- ESMOP	0.5500	-	-	12.24	323.08	340.00	450.00	0.0900	0.6330	-	-	0.2304	-58.11	REDUCE	
SouthTelecom	- KUBN	0.1350	-	-	-	-12.90	500.00	601.30	0.0170	0.1550	-	492	0.0461	-65.85	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	-22.73	0.2055	0.6400	-	590	-	-	UNDER REVISION	
GAZ	▲ GAZA	27.250	0.250	0.93	4.81	30.85	179.49	419.05	4.000	27.800	40,750	526	16.500	-39.45	WITHDRAWN	
GAZ, pref.	- GAZAP	14.500	-	-	3.57	7.41	61.11	163.64	4.000	15.076	-	-	9.600	-33.79	WITHDRAWN	
ZMZ	- ZMZN	3.0000	-	-	-	33.33	18.81	71.43	-	-	-	379	1.4510	-51.63	REDUCE	
ZMZ, pref	- zmnzp	1.0750	-	-	-	-	-28.33	-	0.6000	0.6000	-	-	1.0880	1.21	REDUCE	
Kamaz	- KMAZ	2.5000	-	-	2.04	-	212.50	455.56	0.4600	2.6500	-	1,768	1.7050	-31.80	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	2.9750	-	-	8.18	8.18	112.50	408.55	0.5000	2.6250	-	106	6.3200	112.44	SELL	
RSC Energia	- satr	320.00	-	-	-	10.34	573.68	433.33	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	0.0700	-	-	-	-	47.37	-	-	-	-	-	276	-	-	
UAZ, pref.	- uazap	0.0375	-	-	-	-	36.36	-	-	-	-	-	-	-	-	
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	-	-	14.29	-	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	2,100.0	-	-	-	-	5.00	-	500.0	2,350.0	-	197	1,861.9	-11.34	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	36.900	0.200	0.54	10.98	10.15	253.11	163.57	9.500	36.900	478,250	1,760	136.240	269.21	BUY	
Ammofos	- ammo	75.00	-	-	-	-	64.84	-	40.00	78.25	-	676	332.23	342.98	BUY	
Dorogobuzh	- DGBZ	1.0500	-	-	-	94.44	328.57	526.87	0.1600	0.6100	-	830	1.1871	13.05	HOLD	
Dorogobuzh, pref	- DGBZP	0.4700	-	-	4.44	9.30	189.23	261.54	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	710.0	10.0	1.43	-1.39	-6.89	222.73	208.70	190.0	800.0	71,000	6,527	1,417.4	99.63	REDUCE	
Silvinit, pref	- silvp	372.00	-	-	-0.80	-3.88	197.60	-	91.00	407.00	-	-	809.94	117.73	REDUCE	
Uralkali	▼ URKA	4.1500	-0.0100	-0.24	-0.60	-2.81	124.32	219.23	0.8900	5.2500	61,900	8,816	14.1763	241.60	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	3.175	-	-	-0.78	4.10	81.43	-92.98	2.800	13.000	-	30	-	-	UNDER REVISION
GUM	- GUMM	1.5000	-	-	9.09	-14.29	-1.64	50.00	-	-	-	90	-	-	UNDER REVISION
X5 Retail Group**	▼ FIVE	33.810	-0.210	-	10.49	3.39	-7.37	397.21	5.500	35.020	15,804,650	8,946	-	-	UNDER REVISION
Seventh Continent	- SCON	7.000	-	-	13.36	-22.22	7.69	16.67	5.900	10.700	-	525	-	-	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	211.88	10.100	30.000	-	5,167	-	-	UNDER REVISION
Baltika, pref.	- PKBAP	31.500	-	-	-1.56	-5.97	186.36	215.00	13.900	30.000	-	-	-	-	UNDER REVISION
WBD	- WBDF	52.500	-	-	10.47	11.11	303.85	277.70	12.000	52.000	-	2,310	-	-	UNDER REVISION
Kalina	- KLNA	20.750	-	-	-9.78	-7.78	244.40	325.64	4.500	20.000	-	202	-	-	UNDER REVISION
Lebedyansky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	UNDER REVISION
Transport															
Aeroflot	▼ AFLT	1.8280	-0.0220	-1.19	-34.71	-5.04	97.62	162.08	0.6375	1.8700	472,518	2,030	3.1510	72.37	BUY
Vostochny Port	- vopt	50.000	-	-	-	-	-30.56	-	-	-	-	106	114.580	129.16	BUY
Vostochny Port, pref	- voptp	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FESCO	- FESH	0.3050	-	-	-	-15.28	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	-	-	1.26	-4.19	48.50	189.76	0.0480	0.1800	-	2,860	0.0900	-39.39	SELL
Novorossiysk Sea Shipping, pref.	- NOMPP	1.0250	-	-	-	0.12	95.24	88.07	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	-	-	9.24	3.38	135.29	348.28	0.0005	0.0026	71,118	17,483	-	-	-
Sberbank	▼ SBER	2.7800	-0.0200	-0.71	13.89	-4.63	275.68	523.32	0.3800	3.1060	2,106,957	62,242	-	-	ACCUMULATE
Sberbank, pref.	- SBERP	2.2300	-	-	23.55	-7.08	537.14	913.64	0.2050	2.5030	-	-	-	-	ACCUMULATE
Media & IT															
RBC	- RBCI	1.2000	-	-	-	1.27	128.57	380.00	0.2300	1.6000	-	168	Error:	-	WITHDRAWN
CTC Media*	▼ CTCM	16.220	-0.600	-3.57	7.77	14.95	-46.29	-	2.830	18.530	8,268,323	2,468	13.850	-14.61	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
Vladimiroblgas	- vlog	325.00	-	-	-	-	-18.75	-	-	-	-	15	1,249.10	284.34	BUY
Volgogradoblgas	- vlgz	245.00	-	-	-	-	-16.95	-	-	-	-	21	1,180.29	381.75	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	200.00	-	-	-	-	-50.00	-	-	-	-	4	437.07	118.53	HOLD
Kalugaoblgas	- klog	452.50	-	-	-	-	88.54	-	-	-	-	14	1,138.43	151.59	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	275.0	-	-	-	-	-87.80	-	-	-	-	22	591.6	115.12	SELL
Lipetskoblgas	- lpog	110.00	-	-	-	-	816.67	-	-	-	-	13	433.53	294.12	BUY
Nizhegorodoblgas	- nnog	1.8000	-	-	-	-	44.00	-	0.6000	1.8200	7,200	50	1.8965	5.36	HOLD
Omskoblgas	- omog	4.300	-	-	-	-	-40.69	-	-	-	-	7	13.209	207.18	BUY
Omskoblgas, pref.	- omogp	3.0000	-	-	-	-	-57.14	-	-	-	-	-	-	-	-
Oreloblgas	- orgz	-	-	-	-	-	-	-	-	-	-	-	358.56	-	BUY
Orenburgoblgas	- orog	712.5	-	-	-	-	-38.04	-	-	-	-	55	1,874.3	163.06	HOLD
Pensagasifikatsiya	- pgzf	-	-	-	-	-	-	-	-	-	-	-	634.06	-	BUY
Rostovoblgas	- rtbg	250.00	-	-	-	-	-31.03	-	-	-	-	34	1,004.03	301.61	BUY
Rostovoblgas, pref.	- rtbgp	170.00	-	-	-	-	-21.66	-	-	-	-	-	-	-	-
Ryazanoblgas	- rzog	2.2500	-	-	-	-	-47.67	-	-	-	-	11	4.3426	93.00	HOLD
Samaragas	- sagz	65.000	-	-	-	-	160.00	-	-	-	-	8	218.758	236.55	BUY
Saratovoblgas	- srog	8.925	-	-	-	-1.92	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	500.00	-	-	-	-	300.00	-	-	-	-	35	174.80	-65.04	HOLD
Yaroslavl-oblgas	- 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	▲	0.0026	0.0000	0.05	8.67	2.87	3,837,103	645
Gazprom	▲	5.7757	0.0726	1.27	4.74	-9.77	75,779,821	6,076
LUKOIL	▲	54.430	-0.085	-0.16	5.61	-4.34	16,799,642	2,619
MMC	-	1.0228	-	-	2.45	3.31	-	-
MTS	-	-	-	-	-	-	-	-
NLMC	-	3.1353	-	-	4.69	2.98	-	-
NOVATEK	-	5.8682	-	-	2.23	-4.67	-	-
Norilsk Nickel	▲	163.09	2.15	1.33	10.32	2.92	19,168,619	2,925
Polymetal	-	10.3113	-	-	7.22	10.67	-	-
Polyus-Gold	▲	48.448	-0.402	-0.82	0.18	-2.55	1,307,231	290
Rosneft	▲	7.9563	-0.0014	-0.02	5.24	-0.87	11,259,042	2,326
Sberbank	▲	2.7829	-0.0044	-0.16	11.76	-5.03	173,786,365	6,336
Sberbank, pref.	▲	2.2594	-0.0140	-0.62	9.71	-6.73	16,712,061	922
Severstal	▼	12.2860	0.0589	0.48	11.19	4.01	233,201	110
Surgutneftegas	▲	0.8692	0.0108	1.26	7.92	1.26	4,707,544	955
Surgutneftegas, pref.	▲	0.5153	0.0079	1.55	7.79	6.62	324,894	122
Tatneft	▲	4.8317	0.0903	1.90	5.47	1.68	116,833	62
Transneft, pref.	-	-	-	-	-	-	-	-
Uralkali	-	4.1614	-0.0199	-0.47	-2.75	-5.08	126,265	61
Uralsvyazinform	-	0.0269	-0.0023	-7.95	-6.58	-13.21	1,323	-

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	25.900	0.010	1.3	0.9	0.39	0.04	Error:	4,439	81
AFK Sistema	JSFCF US	AFKS	20	New York	25.500	-	1.3	0.9	-	-	0.13	-	81
AFK Sistema	KO71 GR	AFKS	20	Frankfurt	25.267	-0.860	1.263	0.930	0.36	-3.29	0.13	13	81
Aeroflot	AETG GR	AFLT	100	Frankfurt	181.077	-2.971	1.811	1.828	-	-1.61	-0.01	-	473
Wimm-Bill-Dann	WBD US	WBDF	1	New York	21.660	-0.140	21.660	52.000	-	-0.64	-	5,409	-
Wimm-Bill-Dann	WBPA GR	WBDF	1	Frankfurt	21.436	-0.233	21.436	52.000	-	-1.08	-	1	-
Volgaelocom	VLGAY US	NNSI	2	New York	7.200	-	3.600	3.440	-	-	0.01	-	189
Volgaelocom	NZH GR	NNSI	2	Frankfurt	6.520	0.006	3.26	3.44	-	0.09	0.01	-	189
VTB	VTBR LI	VTBR	2000	London	5.210	-0.010	0.00	0.00	0.00	-0.19	-	24,951	71
VTB	KYM1 GR	VTBR	2000	Frankfurt	5.180	0.101	0.003	0.003	-0.00	1.99	-	1	71
Gazprom	OGZD LI	GAZP	4	London	23.070	0.170	5.768	5.800	-0.01	0.74	0.03	296,010	432
Gazprom	OGZPY US	GAZP	4	New York	23.190	0.330	5.798	5.800	-0.00	1.44	0.03	8,013	432
Gazprom	GAZ GR	GAZP	4	Frankfurt	23.229	0.257	5.807	5.800	0.00	1.12	0.03	2,085	432
Gazprom Neft	GAZ LI	SIBN	5	London	24.470	0.590	4.894	4.810	0.02	2.47	0.03	4,775	223
Gazprom Neft	GZPFY US	SIBN	5	New York	24.600	1.000	4.920	4.810	0.02	4.24	0.03	21	223
Gazprom Neft	SCF GR	SIBN	5	Frankfurt	23.908	0.388	4.782	4.810	-0.01	1.65	0.03	59	223
Irkutskenergo	IKSGY US	IRGZ	50	New York	22.000	-	0.440	0.468	-	-	-	-	-
Irkutskenergo	IRK GR	IRGZ	50	Frankfurt	23.093	0.190	0.462	0.468	-	0.83	-	24	-
Kuzbasenergo	KUW GR	KZBE	500	Frankfurt	3.872	-0.037	0.008	0.008	-	-0.95	-	-	-
LUKOIL	LKOD LI	LKOH	1	London	54.400	-	54.400	54.000	-	-	-	258,021	-
LUKOIL	LUKOY US	LKOH	1	New York	54.600	0.080	54.600	54.000	-	0.15	-	3,505	-
LUKOIL	LUK GR	LKOH	1	Frankfurt	54.255	-0.452	54.255	54.000	-	-0.83	-	496	-
MGTS	MOW GR	MGTS	1	Frankfurt	12.090	-0.116	12.090	12.100	-	-0.95	-	6	-
Mechel	MTL US	MTLR	1	New York	24.900	0.610	24.900	21.000	-	2.51	-	81,127	-
Mechel	MHSA GR	MTLR	1	Frankfurt	24.479	0.231	24.479	21.000	-	0.95	-	0	-
Mosenergo	AOMD LI	MSNG	100	London	11.840	-	0.118	0.123	-	-	-	-	-
Mosenergo	AOMOY US	MSNG	100	New York	10.000	-	0.100	0.123	-	-	-	-	-
Mosenergo	MRO GR	MSNG	100	Frankfurt	12.022	-0.115	0.120	0.123	-	-0.95	-	281	-
MTS	MBT US	MTSS	5	New York	53.300	-0.610	10.660	7.913	0.35	-1.13	0.03	103,065	1,751
MTS	MKY GR	MTSS	5	Frankfurt	52.564	-0.607	10.513	7.913	-	-1.14	0.03	-	1,751
Nizhnekamskneftekhim	OAO GR	NKNC	10	Frankfurt	4.619	-0.524	0.462	0.530	-	-10.19	-	-	-
NOVATEK	NVTK LI	NVTK	10	London	70.000	-1.000	7.000	5.460	-	-1.41	-	27,009	-
Norilsk Nickel	MNOD LI	GMKN	0,10	London	16.290	0.140	162.900	162.500	0.00	0.87	0.02	68,820	487
Norilsk Nickel	NILSY US	GMKN	0,10	New York	16.270	0.090	162.700	162.500	0.00	0.56	0.02	1,186	487
Norilsk Nickel	NNIA GR	GMKN	0,10	Frankfurt	16.342	0.159	163.418	162.500	0.01	0.98	0.02	484	487
Novorossiysk Commercial Sea Port	NCSP LI	NMTP	75	London	11.500	0.110	0.15	0.15	-	0.97	-	475	-
Rostelekom	RKMD LI	RTKM	6	London	28.870	0.070	4.81	5.00	-	0.24	-	144	-
Rostelekom	ROS US	RTKM	6	New York	31.090	-	5.18	5.00	-	-	-	-	-
Rostelekom	RTL GR	RTKM	6	Frankfurt	28.391	-0.409	4.732	5.000	-	-1.42	-	9	-
Seversky pipe plant	SVY GR	SVTZ	10	Frankfurt	51.620	-3.238	5.162	6.500	-	-5.90	-	-	-
Surgutneftegas	SGGD LI	SNGS	10	London	8.700	0.060	0.870	0.870	-0.00	0.69	0.06	7,412	522
Surgutneftegas	SGTZY US	SNGS	10	New York	8.730	0.030	0.873	0.870	0.00	0.34	0.06	1,159	522
Surgutneftegas	SGN GR	SNGS	10	Frankfurt	8.569	0.159	0.857	0.870	-0.02	1.89	0.06	15	522
Surgutneftegas, pref.	SGTPY US	SNGSP	10	New York	5.150	0.100	0.515	0.515	-	1.98	0.03	1	129
Surgutneftegas, pref.	SGNV GR	SNGSP	10	Frankfurt	5.026	-0.021	0.503	0.515	-0.02	-0.41	0.03	2	129
Tatneft	ATAD LI	TATN	20	London	31.700	-	1.585	4.800	-0.67	-	0.03	7,837	200
Tatneft	TTFB GR	TATN	20	Frankfurt	31.427	-0.151	1.571	4.800	-0.67	-0.48	0.03	110	200
TzUM	THT GR	TZUM	20	Frankfurt	40.345	-0.387	2.017	2.050	-	-0.95	-	-	-
SouthTelecom	STJSY US	KUBN	50	New York	7.300	-	0.146	0.143	-	-	-	-	-
SouthTelecom	KUE GR	KUBN	50	Frankfurt	6.317	-0.061	0.126	0.143	-	-0.95	-	-	-
Utair Aviation	UTARY US	TMAT	100	New York	12.500	-	0.125	0.310	-	-	-	-	-
Utair Aviation	TYV GR	TMAT	100	Frankfurt	35.319	-0.339	0.353	0.310	-	-0.95	-	-	-

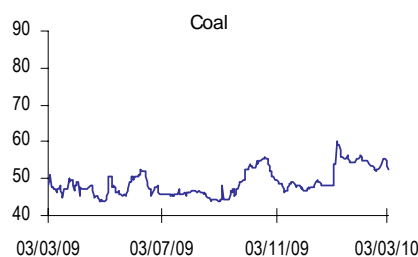
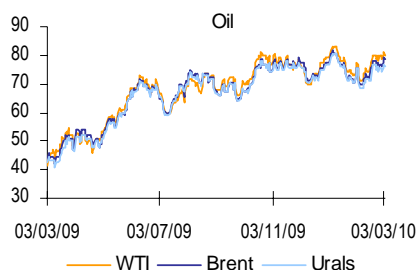
Source: market data, Estimation: Veles Capital

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	▼ 77.92	-0.70	-0.89	3.08	2.32	0.40	65.51	0.43	81.98
Brent, USD / bbl	▼ 78.37	-0.59	-0.75	3.71	3.47	1.52	70.11	67.68	82.10
Urals, USD / bbl	▼ 76.28	-0.72	-0.94	2.86	1.41	-0.37	70.42	66.55	81.16
WTI, USD / bbl	▼ 80.21	-0.66	-0.82	2.94	3.86	1.07	76.75	70.14	83.58
Brent-Urals	▲ 2.09	0.13	6.63	48.23	307.92	226.56	59.54	-0.65	4.42
Coal, USD / ton	▼ 52.50	-1.05	-1.96	-2.92	-6.50	8.47	5.00	48.40	60.15

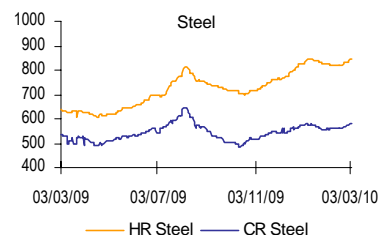
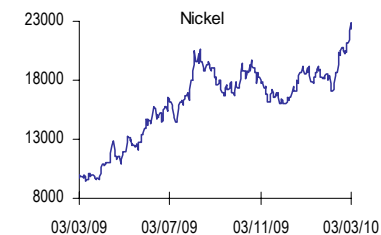
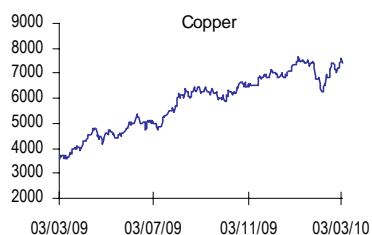
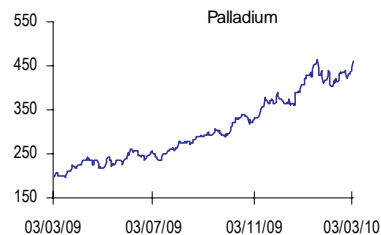
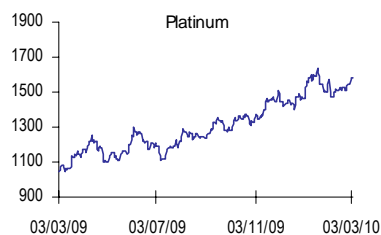
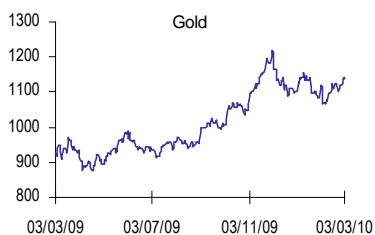
Source: market data, Estimation: Veles Capital



Prices of metals

	Close, USD	Change, USD	Change, %					Current year, USD	
			day	week	month	from Jan 1	year	min	max
Gold, USD / ounce	▼ 1,135.71	-7.72	-0.68	2.35	1.60	2.95	24.13	1,065.83	1,156.57
Silver, USD / ounce	▼ 17.21	-0.09	-0.54	6.33	2.38	1.26	33.23	15.08	18.86
Platinum, USD / ounce	▲ 1,579.00	0.50	0.03	3.05	0.51	7.74	49.62	1,465.63	1,632.88
Palladium, USD / ounce	▲ 459.33	11.73	2.62	9.36	4.28	12.48	129.10	403.04	463.98
Aluminum, USD / ton	▲ 2,219.00	9.00	0.41	6.38	4.67	-0.49	63.16	1,980.00	2,377.00
Copper, USD / ton	▼ 7,398.00	-182.00	-2.40	5.70	8.55	0.31	97.54	6,280.00	7,660.00
Nickel, USD / ton	▼ 22,300.00	-545.00	-2.39	9.58	21.86	20.38	122.44	17,050.00	22,845.00
Lead, USD / ton	▼ 2,170.00	-68.50	-3.06	0.93	2.50	-10.77	83.90	1,936.00	2,680.00
Tin, USD / ton	▼ 17,255.00	-95.00	-0.55	3.17	4.89	1.80	58.23	15,200.00	18,425.00
Zink, USD / ton	▼ 2,259.00	-61.00	-2.63	6.76	4.53	-11.76	84.41	1,940.00	2,718.00
Titanium, USD / ton	- 4,629.71	-	-	2.44	31.25	82.61	500.00	2,535.32	4,629.71
HR Steel, USD / ton	- 842.00	-	-	1.20	2.06	1.57	33.23	821.00	845.00
CR Steel, USD / ton	▲ 580.00	2.00	0.35	1.93	3.57	1.58	8.82	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	▲	1,470.41	10.21	0.70	7.09	-1.89	1.79	161.23	1,355.95	1,590.02
MICEX Index	▲	1,384.44	5.12	0.37	5.97	-3.63	1.05	101.92	1,294.24	1,491.36
Technical RTS Index	▲	2,138.69	6.76	0.32	7.05	-3.17	1.55	130.78	1,965.43	2,330.83
MSCI Russia	▲	807.61	2.50	0.31	6.47	-3.20	1.55	129.40	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 ▲	10,444.14	47.38	0.46	1.19	1.43	0.15	51.90	9,835.09	10,729.89
NASDAQ	USA ▲	2,292.31	11.63	0.51	2.60	4.67	1.02	69.33	2,100.17	2,326.28
FTSE 100	Great Britain ▼	5,527.16	-6.05	-0.11	4.72	4.62	2.11	51.60	5,033.01	5,600.48
Nikkei 225	Japan ▼	10,145.72	-107.42	-1.05	0.43	-2.17	-3.80	39.15	9,867.39	10,982.10
S&P 500	USA ▲	1,122.97	4.18	0.37	1.82	1.78	0.71	57.53	1,044.50	1,150.45
AEX	Netherlands ▲	332.45	0.59	0.18	5.59	-0.48	-0.86	57.13	311.53	345.56
OMX	Sweden ▲	984.33	3.14	0.32	4.66	1.29	3.43	56.19	919.39	986.42
DAX	Germany ▼	5,795.32	-22.56	-0.39	4.75	1.50	-2.72	48.94	5,433.02	6,094.26
CAC 40	France ▼	3,828.41	-14.11	-0.37	5.15	0.43	-2.74	43.08	3,545.91	4,088.18
SMI	Switzerland ▼	6,804.87	-8.29	-0.12	2.42	3.89	3.96	52.45	6,240.24	6,833.61
ASX 200	Australia ▲	4,750.50	14.80	0.31	3.40	3.15	-2.47	50.03	4,464.90	4,955.10
Bloomberg European 500	▲	177.37	0.31	0.18	3.95	0.95	-0.19	47.66	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	▼	961.34	-5.09	-0.53	4.16	2.22	-2.84	94.81	890.04	1,031.61
Europe										
ASE	Greece ▲	2,048.16	33.61	1.67	9.38	-0.50	-6.74	35.87	1,791.31	2,366.82
WSE WIG	Poland ▲	39,885.37	88.50	0.22	5.10	-0.05	-0.25	75.55	37,038.86	41,725.20
PFTS	Ukraine ▲	732.26	14.21	1.98	3.60	14.37	27.81	264.58	572.67	732.26
BUX	Hungary ▲	21,579.93	105.14	0.49	4.65	-1.27	1.66	115.08	20,095.37	23,009.66
PX	Czech Republic ▼	1,147.00	-2.10	-0.18	1.87	-2.52	2.66	77.44	1,087.10	1,225.50
TA-100	Israel ▲	1,138.30	13.29	1.18	4.21	6.49	6.88	91.42	1,050.01	1,138.30
XU 100	Turkey ▼	51,440.71	-258.35	-0.50	5.54	-6.72	-2.62	114.87	48,080.16	55,911.48
Asia and Africa										
HSI	Hong Kong ▼	20,575.78	-301.01	-1.44	0.86	1.50	-5.93	66.86	19,423.05	22,671.92
SENSEX	India ▼	16,971.70	-28.31	-0.17	4.41	5.00	-2.82	100.93	15,651.99	17,790.33
JALSH	SAR ▲	27,774.10	90.45	0.33	3.90	3.59	0.39	50.34	25,733.31	28,591.35
JCI	Indonesia ▼	2,565.64	-1.44	-0.06	0.65	-0.57	1.23	98.98	2,431.84	2,689.78
KOSPI	South Korea ▼	1,618.20	-4.24	-0.26	1.93	1.40	-3.84	52.77	1,548.78	1,723.22
SHCOMP	China ▼	3,023.37	-73.63	-2.38	-1.22	3.02	-7.74	37.54	2,890.02	3,306.75
America										
MEXBOL	Mexico ▼	32,202.00	-151.54	-0.47	1.75	4.29	0.25	80.66	29,926.06	33,080.05
IBOV	Brazil ▲	67,814.71	173.37	0.26	2.56	0.97	-1.13	76.59	61,341.11	71,068.06
IPSA	Chile ▲	3,742.17	33.26	0.90	-1.20	-2.89	4.49	53.64	3,556.92	3,868.09
IBVC	Venezuela ▼	56,944.76	-70.66	-0.12	0.59	-5.23	3.39	52.31	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 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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