

# Daily review

March 9, 2010

## Trader's view

The last pre-holiday session made a good present to the investors. So, against the background of not bad stats from the U.S. and Germany the Russian market closed in good positive. Support also came from the commodities' prices upping. A big part was played by the total positive around the largest intrigue of the recent months – problems of Greece, which has placed its state bonds issue successfully.

## Main news

Severstal completed 4Q 2009 with net loss by IAS in the amount of 162 mn USD.

Severstal closed the 4Q 2009 with net loss by IAS in the amount 162 mn USD versus net profit 71 mn USD a quarter earlier, imparts the report of the company. Net loss within the entire 2009 formed 1.037 bn USD.

## Other news

- Transneft is working in advance on BTS-2.

Transneft might complete the construction of the liner section of the BTS-2 oil pipeline till the end of 2010, imparts the message of the company, announced Interfax.

- Strong results of WGC-6 by RAS by the results of 2009.

Sales of WGC-6 in 2009 by RAS dropped versus 2008 by 1% and formed 41.9 bn RUR. Cost of WGC-6 dropped 10% and formed 34.6 bn RUR.

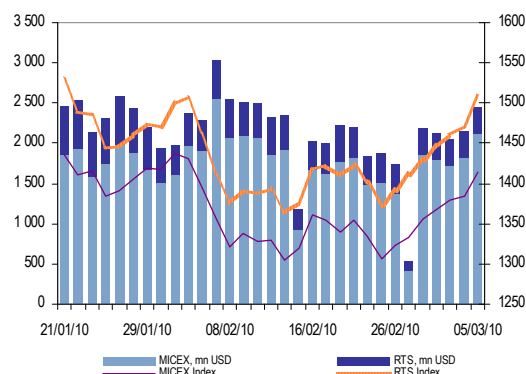
## Market results

### Main indicators and indices

	Close, pt.	Change, pt.	Change, %			
			day	week	month	year
RTS	▲ 1,508.21	37.80	2.57	8.48	6.88	169.76
MICEX	▲ 1,414.37	29.93	2.16	6.85	4.33	110.50
EUR/RUR	▼ 40.52	-0.20	-0.49	-0.53	-2.81	-10.68
USD/RUR	▲ 29.84	0.01	0.05	-0.31	-2.23	-16.51
Dow Jones	▲ 10,566.20	122.06	1.17	2.33	5.53	60.23
NASDAQ Composite	▲ 2,326.35	34.04	1.48	3.94	8.65	79.01
FTSE 100	▲ 5,599.76	72.60	1.31	4.58	10.65	58.64
Nikkei 225	▲ 10,368.96	223.24	2.20	2.40	3.10	39.49
MCSI	▲ 974.92	13.58	1.41	4.17	8.60	99.72

Source: Bloomberg; Estimation: Veles Capital

### RTS, MICEX indices and trade volumes



### Resource markets

	Price, USD	Change, USD	Change, %			
			day	week	month	year
Gold, USD/ounce	▼ 1,123.55	-11.10	-0.98	0.41	2.71	19.61
Brent, USD/bbl	▲ 79.56	0.16	0.20	4.19	8.17	78.55
Urals, USD/bbl	▲ 77.89	0.16	0.21	4.55	6.03	79.22
Palladium, USD/ounce	▼ 472.75	-5.25	-1.10	8.43	4.76	130.05
Copper, USD/ton	▼ 7,436.75	-77.25	-1.03	0.92	2.57	101.21
Nickel, USD/ton	▼ 22,224.00	-96.00	-0.43	4.01	17.76	127.33

Estimation: Veles Capital

### Russian share quotes

	Price, USD	Change, USD	Change, %			
			day	week	month	year
Gazprom	▲ 5.93	0.15	2.60	6.87	-2.42	91.65
LUKOIL	▲ 55.06	0.518	0.95	4.73	2.16	70.95
Rosneft	▲ 8.16	0.164	2.04	6.22	9.57	136.95
Surgutneftegas	▲ 0.879	0.0113	1.30	6.95	6.74	46.62
Tatneft	▲ 4.95	0.125	2.59	6.90	7.94	158.29
Norilsk Nickel	▲ 165.42	2.67	1.64	9.86	10.67	255.44
Polyus-Gold	▲ 48.74	0.233	0.48	0.33	2.63	49.65
MTS	▲ 8.02	0.142	1.81	3.35	5.85	121.01
Rostelecom	▼ 4.87	-0.00159	-0.03	2.41	-3.89	-38.77
VTB	▲ 0.00261	0.0000262	1.01	8.89	8.57	341.65
Sberbank	▲ 2.92	0.142	5.10	16.93	5.59	576.89

Estimation: Veles Capital

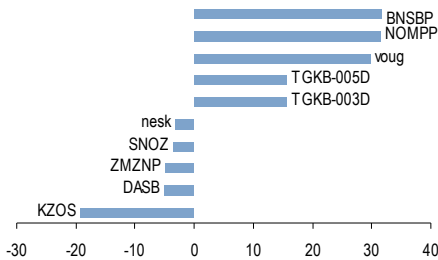
### Veles Management MC unit investment trusts

	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital - Selected Shares	▲ 8,244,946	837.71	1.07	8.88	142.43	-4.92
VELES Capital	▲ 9,934,923	1,166.23	0.99	5.39	108.69	4.23

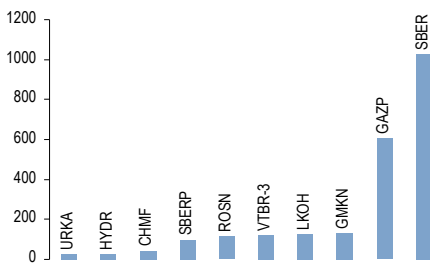
Source: Veles Management MC



Rise and fall leaders, %



Leaders on turnover volumes, mn USD



RTS index support and resistance levels

Industrial indices

	Close, pt.	Change, %			
		day	week	month	year
Oil and Gas	▲ 2,567.00	1.92	6.34	4.96	85.02
Power	▲ 2,732.45	1.48	7.35	7.90	212.31
Telecom	▲ 1,999.61	1.10	2.88	3.45	180.09
Metals and Mining	▲ 4,381.63	2.17	7.48	12.87	185.34
Manufacturing	▲ 1,943.92	1.35	5.27	13.50	273.34
Financial	▲ 5,863.19	1.62	6.31	7.84	221.35

Source: Bloomberg; Estimation: Veles Capital

Trader's view

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By the results of the Friday session the RTS index broke through the psychologically important level of 1,500 and stood at the level of 1,508.21 points, which is higher than the previous close level by 2.57%. The highest dynamics was indicated on the common shares of Uralsvyazinform (+9.74%) – likely due to the familiar idea on reorganization of Svyazinvest, and also the common shares of Sberbank (+4.95%), Severstal (+4.90%).

The volume of trades at the RTS exchange formed 352 mn USD on Friday, and the leaders on the turnover volumes were the shares of Sberbank (187.7 mn USD), LUKOIL (16.5 mn USD) and Norilsk Nickel (13.6 mn USD).

The conjuncture we observe at the global financial and commodity grounds does not provide for any negative. So, the beginning of the week was lightly positive on almost all markets. We do not expect any important stats today. Futures for the RTS index do not provide for growth trends. Due to that we assume today the trades will be in terms of slight climbing up.

RTS index support and resistance levels





## Trade results

Ticker	Price, USD	Change, %					Year, USD		Volat., %	Volume, USD	MCAP, mn USD	Target, USD	Potential, %	Rec.*	
		day	week	month	Jan 1	year	min	max							
<b>Oil and Gas</b>															
Bashneft	▲ BANE	27.70	1.96	0.00	2.61	17.99	0.00	7.56	28.77	4.15	101,558	4,714	-	-	-
Bashneft, pref.	▼ BANEP	17.60	-0.03	0.00	19.35	34.39	0.00	3.33	17.61	4.65	17,892	610	-	-	-
Gazprom	▲ GAZP	5.93	2.60	6.87	-2.42	-3.21	91.65	3.14	6.79	3.21	606,173,298	140,350	9.95	67.83	B
Gazprom Neft	▲ SIBN	4.98	1.53	8.36	4.09	-7.69	136.17	2.20	5.89	3.19	3,719,550	23,635	5.95	19.36	H
LUKOIL	▲ LKOH	55.06	0.95	4.73	2.16	-2.04	70.95	33.38	66.46	2.88	124,440,823	46,829	83.79	52.19	B
NOVATEK	▲ NVTK	6.11	1.74	10.67	7.32	16.44	198.63	2.01	6.45	3.28	3,544,353	18,561	8.16	33.40	B
Rosneft	▲ ROSN	8.16	2.04	6.22	9.57	-3.05	136.95	3.62	9.16	3.28	114,325,407	74,221	10.37	27.03	B
Surgutneftegas	▲ SNGS	0.879	1.30	6.95	6.74	1.87	46.62	0.477	0.998	14.77	22,388,122	31,391	1.20	36.46	B
Surgutneftegas, pref.	▲ SNGSP	0.52	1.01	3.77	11.41	8.28	0.00	0.212	0.528	11.85	5,655,771	4,003	0.899	72.98	B
Tatneft	▲ TATN	4.95	2.59	6.90	7.94	-6.23	158.29	2.07	5.28	3.84	11,563,166	10,777	5.37	8.56	A
Tatneft, pref.	▲ TATNP	2.95	2.37	6.87	25.61	0.00	243.64	0.869	2.95	2.56	511,243	435	4.03	36.47	B
TNK-BP Holding	▲ tbnp	1.74	0.17	0.00	-3.33	0.87	0.00	0.82	1.98	1.99	-	27,573	2.38	36.78	B
TNK-BP Holding, pref.	▲ tbnpp	1.65	0.33	0.00	-2.79	10.17	0.00	0.645	1.78	2.49	-	744	1.79	8.02	B
Transneft, pref.	▲ TRNFP	847.88	1.93	8.43	4.97	0.94	335.71	201.89	1004.16	3.97	13,678,848	1,318	1600.00	88.71	B
<b>Energy</b>															
Bashkirenergo	▲ BEGY	1.40	1.13	1.65	9.37	14.71	0.00	0.295	1.42	6.26	14,084	1,463	-	-	-
Inter RAO UES	▲ IRAO	0.00145	2.11	0.00	-3.33	-7.35	639.87	0.000206	0.00175	4.75	36,250	60	-	-	-
Irkutskenergo	▼ IRGZ	0.486	-0.03	9.74	13.12	4.56	0.00	0.15	0.58	10.78	153,179	2,318	-	-	-
Lenenergo	▲ LSNG	1.02	2.99	5.98	5.81	19.97	335.90	0.215	1.02	4.57	35,940	947	0.696	-31.97	B
Lenenergo, pref.	▲ LSNGP	0.91	1.62	3.83	13.82	19.71	0.00	0.245	0.91	7.89	64,288	85	-	-	-
IDGC of Volga	▲ MRKV	0.00452	3.82	11.52	6.04	10.33	0.00	0.00121	0.00485	25.84	212,208	808	0.005	10.53	B
IDGC of North-West	▲ MRKZ	0.00938	1.76	7.62	9.71	25.84	324.89	0.00176	0.0096	17.99	349,019	899	0.0028	-70.16	A
IDGC of Siberia	▲ MRKS	0.0121	1.38	3.80	17.45	46.32	0.00	0.00172	0.0121	18.71	36,864	1,079	0.0046	-61.89	B
IDGC of Urals	▲ MRKU	0.0106	1.42	9.46	13.68	25.75	410.23	0.00219	0.0106	14.47	94,501	898	0.0104	-1.54	B
IDGC of Centre	▼ MRKC	0.0328	-1.53	17.73	20.13	21.59	0.00	0.00706	0.0333	17.32	1,675,863	1,386	0.0163	-50.35	B
IDGC of C. and Volga Reg.	▲ MRKP	0.00834	1.15	20.73	14.22	28.25	195.80	0.00257	0.00834	15.91	935,092	939	0.0063	-24.43	B
IDGC of South	▲ MRKY	0.00586	1.01	2.29	-0.47	-2.31	0.00	0.00364	0.00685	-	542,286	292	0.0031	-47.11	B
WGC-1	▲ OGKA	0.0326	1.01	6.00	20.12	38.54	331.40	0.00758	0.0327	5.15	2,280,989	1,457	0.0375	14.93	B
WGC-2	▲ OGKB	0.0415	4.09	21.95	28.81	38.38	452.93	0.0075	0.0415	7.09	3,354,759	1,359	0.0595	43.33	B
WGC-3	▲ OGKC	0.0489	2.07	9.40	9.23	-3.66	441.66	0.00807	0.0645	7.11	788,661	2,322	0.0306	-37.41	S
WGC-4	▲ OGKD	0.0622	1.90	10.29	1.88	16.70	466.21	0.0117	0.0661	7.61	1,536,878	3,920	0.0986	58.51	B
WGC-5	▲ OGKE	0.0828	2.63	4.41	-2.62	12.64	305.88	0.0205	0.0931	4.16	387,305	2,928	0.0951	14.87	B
WGC-6	▲ OGKF	0.0282	2.41	13.78	15.15	16.54	259.32	0.00791	0.0298	4.52	2,156,669	909	0.0294	4.38	B
RusHydro	▲ HYDR	0.0446	0.88	4.55	8.62	18.30	172.93	0.017	0.0464	4.40	29,859,218	8,735	0.0507	13.68	B
TGC-1	▼ TGKA	0.000714	-0.49	14.17	19.73	32.27	762.50	0.0000797	0.000718	4.86	856,457	2,751	0.002	180.02	B
TGC-2	▲ TGKB	0.000268	11.08	22.15	16.66	9.49	235.12	0.0000808	0.000362	5.65	3,232,528	294	0.0015	459.16	B
TGC-2, pref.	▲ TGKBP	0.000258	4.02	17.57	13.93	0.00	222.55	0.0000804	0.000258	13.12	27,491	4	0.0011	326.03	B
TGC-3 (Mosenergo)	▲ MSNG	0.125	2.90	8.45	13.04	13.71	431.22	0.024	0.129	5.53	1,745,643	3,536	-	-	-
TGC-4	▼ TGKD	0.000406	-0.03	11.87	12.72	6.71	258.52	0.000111	0.000415	5.75	447,465	536	-	-	-
TGC-4, pref.	▲ TGKDP	0.000225	3.05	12.53	12.36	12.34	190.68	0.0000808	0.000225	8.87	23,630	17	-	-	-
TGC-5	▲ TGKE	0.000469	6.03	11.97	21.43	20.37	431.48	0.0000892	0.00051	7.20	758,848	578	0.0012	155.61	B
TGC-6	▲ TGKF	0.000429	0.76	14.15	34.16	0.00	371.20	0.0000869	0.000429	5.78	127,824	553	0.0009	109.68	R
TGC-7	▲ TGKG	0.0469	2.54	2.23	5.04	4.32	539.39	0.00752	0.0503	4.47	990,316	1,407	-	-	-
TGC-9	▲ TGKI	0.000148	2.29	10.85	22.97	47.54	434.57	0.0000279	0.000152	6.68	167,541	841	-	-	-
TGC-10	▲ TGKJ	1.36	1.78	4.64	-0.05	11.14	-14.76	1.16	2.50	3.87	93,639	1,199	-	-	-
TGC-11	▲ TGKK	0.000801	6.19	-4.80	20.84	34.69	0.00	0.000121	0.000887	11.71	152,160	327	-	-	-
TGC-12 (Kuzbasenergo)	▲ KZBE	0.00902	4.64	17.86	2.13	4.89	318.96	0.00226	0.00961	4.02	98,611	637	-	-	-
TGC-13	▲ TGKM2	0.00315	2.71	16.53	14.38	12.45	324.06	0.000515	0.00315	7.93	391,323	407	-	-	-
TGC-14	▲ TGKN	0.000141	10.50	11.38	11.21	28.04	142.95	0.000057	0.000141	7.55	443,121	110	-	-	-
FGC UES	▲ FEES	0.0106	0.29	5.43	-0.64	-2.03	208.08	0.00359	0.0137	6.07	19,284,683	13,267	0.0149	40.17	B
<b>Nonferrous metallurgy</b>															
BMSK	- brmsk	1.50	0.00	0.00	7.14	0.00	0.00	0.90	1.50	-	-	8	4.59	206.00	B
VSMPO	▲ VSMO	120.64	2.33	5.49	45.14	76.12	579.41	17.78	120.64	3.75	284,734	1,391	-	-	-
Norilsk Nickel	▲ GMKN	165.42	1.64	9.86	10.67	16.08	255.44	47.79	170.29	3.56	132,695,903	31,533	131.40	-20.56	B
Sredneuralsky MPZ	- sumz	8.28	0.00	0.00	0.00	-13.12	0.00	7.50	9.76	-	-	42	36.55	341.69	B
Uralektromed	▲ uelml	53.95	0.37	0.00	3.75	22.61	0.00	16.00	54.90	3.73	-	274	126.38	134.25	A
Ufaleynickel	- ufal	-	0.00	0.00	0.00	0.00	0.00	1.45	1.65	-	-	-	6.63	-	R
Chelyabinsk Zink Plant	▲ CHZN	4.02	2.36	4.25	3.03	19.01	326.10	0.914	4.50	4.31	117,144	218	22.53	460.93	B
Yuzhuralnickel	▲ unkl	317.50	0.47	0.00	3.25	20.95	0.00	76.00	325.00	5.80	-	190	463.39	45.95	A
Electrozinc	- ELTZ	30.50	0.00	0.00	19.61	50.62	0.00	11.50	35.00	-	-	43	-	-	-

\*B - Buy, A - Accumulate, H - Hold, R - Reduce, S - Sell, Rev - Under Revision

Source: RTS, MICEX; Estimation: Veles Capital

## Trade results

Ticker	Price, USD	Change, %					Year, USD		Volat., %	Volume, USD	MCAP, mn USD	Target, USD	Potential, %	Rec.*	
		day	week	month	Jan 1	year	min	max							
<b>Ferrous metallurgy (Steel)</b>															
Ashinsky Metallurgy Plant	▲ AMEZ	0.424	2.80	11.64	18.93	38.67	0.00	0.168	0.443	4.34	85,496	211	0.75	76.84	B
Mechel	▲ MTLR	24.51	2.22	12.42	22.59	46.34	0.00	4.13	24.51	4.57	1,090,015	9,387	17.99	-26.61	H
MMC	▼ MAGN	1.00	-0.16	-0.35	8.84	19.25	0.00	0.156	1.09	13.21	942,746	11,227	1.08	7.50	B
NLMC	▲ NLMK	3.33	3.01	7.96	18.82	13.72	0.00	0.738	3.80	8.03	2,615,532	19,936	3.18	-4.40	A
Severstal	▲ CHMF	12.89	4.71	14.30	18.53	52.76	260.84	3.38	12.89	3.89	44,073,668	285	9.04	-29.89	H
Chelyabinsk Metallurgy Plant	▲ CHMK	232.50	0.22	0.00	1.09	34.01	0.00	55.00	254.84	11.62	-	735	-	-	-
Chusovskoy Metallurgy Plant	- CHMZ	24.00	0.00	0.00	69.40	0.00	0.00	14.17	39.91	-	-	56	-	-	-
<b>Precious metals</b>															
Buryatzoloto	▲ BRZL	20.25	1.89	0.00	14.08	2.53	0.00	9.00	21.75	-	-	142	26.69	31.80	B
Lenzoloto	- Inzl	32.00	0.00	0.00	-3.03	6.67	0.00	25.00	41.50	4.77	-	36	34.21	6.91	H
Polymetal	▼ PMTL	10.28	-0.50	6.54	11.38	14.22	72.90	5.93	10.34	2.19	1,120,848	3,238	6.92	-32.68	H
Polyus-Gold	▲ PLZL	48.74	0.48	0.33	2.63	-8.03	49.65	32.34	60.79	2.61	10,870,435	9,292	48.67	-0.15	H
Susumanzoloto	- sysy	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	55.27	-	A
<b>Coal industry</b>															
Belon	▲ BLNG	0.868	5.82	12.41	20.60	0.00	0.00	0.608	0.868	-	967,612	998	0.65	-25.13	H
Vorkutaugol	▲ voug	64.98	29.82	0.00	-0.08	-0.08	0.00	50.00	75.00	-	-	159	318.92	390.83	B
Vorkutaugol, pref.	- vougp	52.50	0.00	0.00	0.00	0.00	0.00	45.00	52.50	-	-	40	255.14	385.98	B
Kuzbassrazrezugol	- kzru	0.44	0.00	0.00	-1.68	15.79	0.00	0.076	0.452	3.94	-	2,690	0.41	-6.82	H
Raspadskaya	▲ RASP	6.27	5.21	14.85	14.94	31.74	632.58	0.846	6.27	5.73	4,167,457	3,010	4.74	-24.41	H
Yuzny Kuzbass	▲ UKUZ	42.42	3.66	5.97	-2.39	17.83	0.00	10.08	46.38	6.22	120,344	1,532	49.05	15.63	B
<b>Pipe industry</b>															
Vyksa Metallurgy Plant	▼ VSMZ	1295.00	-0.38	0.00	5.28	17.73	0.00	875.00	1300.00	-	-	2,437	1564.92	20.84	B
Taganrog Metallurgy Plant	- TAMZ	-	0.00	0.00	0.00	0.00	0.00	0.905	0.999	-	-	-	0.37	-	S
TMK	▲ TRMK	4.73	0.97	6.41	8.10	21.03	353.18	0.984	5.31	5.13	766,897	4,127	3.92	-17.07	R
Chelyabinsk Pipe Plant	▲ CHEP	2.29	0.77	2.67	-0.84	11.56	0.00	0.398	2.50	8.02	160,561	1,080	2.06	-9.92	R
<b>Telecommunications</b>															
Volgatelecom	▲ NNSI	3.55	2.75	4.70	13.40	21.08	592.19	0.524	3.55	3.38	1,700,701	874	3.05	-14.11	B
Volgatelecom, pref.	▲ NNSIP	2.72	1.83	3.54	4.96	26.49	456.83	0.494	2.76	2.93	321,396	223	2.29	-15.85	B
Dalsvyaz	▲ ESPK	3.64	1.81	4.18	6.03	17.36	511.08	0.609	3.64	3.22	223,805	348	4.19	15.09	B
Dalsvyaz, pref.	▲ ESPKP	2.97	0.27	1.60	7.85	21.06	446.83	0.538	2.97	3.14	55,978	92	3.14	5.89	B
Comstar-UTS	- CMST	-	0.00	0.00	0.00	0.00	0.00	3.45	7.30	-	-	-	6.41	-	B
MGTS	▼ MGTS	14.08	-0.38	7.19	2.09	0.24	40.37	8.92	17.08	5.07	4,185	1,124	-	-	-
MGTS, pref.	▼ MGTSF	13.08	-0.79	3.42	2.41	-5.27	63.34	8.64	16.58	4.81	19,266	209	-	-	-
MTS	▲ MTSS	8.02	1.81	3.35	5.85	10.34	121.01	3.76	8.12	2.49	4,272,700	15,990	11.25	40.21	B
Rostelecom	▼ RTKM	4.87	-0.03	2.41	-3.89	-2.69	-38.77	4.51	10.01	3.06	4,130,905	3,546	2.96	-39.08	S
Rostelecom, pref.	▲ RTKMP	2.42	0.18	5.37	6.85	18.00	341.72	0.554	2.59	4.65	3,812,131	587	2.22	-8.10	H
North-West Telecom	▲ SPTL	0.771	0.11	6.37	4.72	1.48	356.43	0.172	0.83	6.34	214,093	680	0.503	-34.78	B
North-West Telecom, pref.	▲ SPTLP	0.61	2.80	7.58	4.65	23.92	275.45	0.163	0.622	6.85	600,064	123	0.377	-38.18	B
Sibirtelecom	▲ ENCO	0.0558	0.88	1.69	0.98	24.07	498.43	0.0095	0.0605	7.93	213,641	671	0.0379	-32.04	B
Sibirtelecom, pref.	▼ ENCOP	0.0456	-0.03	0.70	-0.48	28.46	431.25	0.00883	0.0484	7.91	20,098	178	0.0285	-37.60	B
Uralsvyazinform	▲ URSI	0.0297	2.28	6.92	1.07	15.51	259.19	0.00836	0.0308	7.62	5,294,950	961	0.0323	8.66	B
Uralsvyazinform, pref.	▲ URSIP	0.0272	1.73	6.00	3.16	34.30	351.94	0.00613	0.0283	7.35	228,873	213	0.0242	-10.87	B
CenterTelecom	▲ ESMO	0.751	0.88	0.43	0.64	25.20	0.00	0.0852	0.795	11.98	5,996	1,185	0.307	-59.11	R
CenterTelecom, pref.	▲ ESMOP	0.58	1.44	0.60	-5.19	28.91	0.00	0.0756	0.659	10.68	7,417	305	0.23	-60.28	R
SouthTelecom	▲ KUBN	0.137	2.47	5.43	-7.05	14.57	678.25	0.0172	0.151	9.65	55,152	407	0.0461	-66.46	H
SouthTelecom, pref.	▲ KUBNP	0.115	3.94	1.19	1.53	0.00	517.50	0.018	0.128	7.77	11,374	112	0.0346	-69.94	H
<b>Machinery</b>															
AvtoVAZ	▼ AVAZ	0.518	-0.28	8.86	13.17	6.25	0.00	0.227	0.651	13.29	466,382	1,409	-	-	Rev
GAZ	▲ GAZA	31.00	13.76	0.00	45.34	23.36	0.00	8.92	32.27	7.84	213,413	574	16.50	-46.77	-
GAZ, pref.	▲ GAZAP	16.73	15.40	0.00	23.95	23.95	0.00	7.50	20.57	7.84	17	24	9.60	-42.63	-
ZMZ, pref.	▼ zmpz	1.34	-4.78	0.00	1.89	7.30	0.00	0.601	1.50	9.68	1,341	50	0.594	-55.71	S
Kamaz	▲ KMAZ	2.72	1.40	7.54	16.74	8.94	497.99	0.458	2.72	6.60	375,228	2,140	1.71	-37.40	S
Saturn NPO	- satr	0.0186	0.00	0.00	2.49	-4.87	0.00	0.00575	0.0225	6.52	-	74	0.01	-46.09	H
OMZ	▲ OMZZ	3.03	0.23	12.84	21.05	28.75	423.72	0.601	3.44	5.98	10,341	107	6.32	108.88	S
RSC Energia	▲ RKKE	325.27	3.72	3.00	2.73	4.09	461.14	66.02	334.69	4.78	647	366	641.10	97.10	H
Power Machines	▲ SILM	0.211	0.12	0.60	0.65	9.73	0.00	0.0413	0.224	11.30	70,391	1,303	0.293	38.72	B
Severstal-Auto	▲ SVAV	19.08	4.19	9.39	39.67	35.08	546.62	2.99	19.08	4.53	2,865,116	421	19.84	3.98	B
UAZ	▲ uaza	0.0604	1.96	3.36	6.53	20.72	0.00	0.0291	0.0604	-	78,433	225	-	-	-
UAZ, pref.	- uazap	0.0375	0.00	0.00	-11.76	7.14	0.00	0.035	0.0425	-	-	274	-	-	-

\*B - Buy, A - Accumulate, H - Hold, R - Reduce, S - Sell, Rev - Under Revision

Source: RTS, MICEX: Estimation: Veles Capital



## Trade results

Ticker	Price, USD	Change, %					Year, USD		Volat., %	Volume, USD	MCAP, mn USD	Target, USD	Potential, %	Rec.*	
		day	week	month	Jan 1	year	min	max							
<b>Media &amp; IT</b>															
RBC	▲ RBCI	1.23	1.72	4.11	2.54	-24.10	397.01	0.242	1.82	6.33	1,934,082	147	-	-	
<b>Industry</b>															
Angermash	- ange	19.50	0.00	0.00	0.00	0.00	0.00	15.00	22.50	-	-	20	79.65	308.46	B
BEPP	- bunz	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	81.00	-	B
Mikron	- mkro	7.13	0.00	0.00	3.26	9.62	0.00	3.05	7.50	-	-	70	-	-	
<b>Chemical industry</b>															
Akron	▲ AKRN	37.32	2.55	7.63	15.78	25.56	175.94	14.46	37.32	3.28	757,444	1,780	136.24	265.04	B
Dorogobuzh	▲ DGBZ	0.644	4.54	3.49	18.88	51.48	0.00	0.181	0.644	8.97	91,198	464	1.19	84.39	H
Dorogobuzh, pref	▲ DGBZP	0.511	0.64	3.15	18.03	7.66	0.00	0.152	0.511	6.86	337,943	79	0.636	24.36	H
Silvinit	▼ SILV	712.57	-0.21	-1.27	-4.55	-8.06	0.00	359.21	829.09	3.46	22,762	5,576	1417.39	98.91	R
Silvinit, pref	▲ silvp	373.50	0.40	0.00	-1.71	-0.66	0.00	147.00	407.00	2.51	-	974	809.94	116.85	R
Uralkali	▼ URKA	4.16	-0.58	-1.27	-5.14	-1.43	206.65	1.51	5.29	4.37	24,814,985	8,847	14.18	240.41	B
<b>Retail Trade</b>															
Pharmacy Network 36,6	▲ APTK	4.75	0.46	1.73	-2.08	0.00	186.70	1.78	13.25	8.16	434,449	45	-	-	-
GUM	▼ GUMM	1.60	-0.21	0.04	-1.17	6.50	83.79	0.827	1.81	3.73	433	96	-	-	-
Seventh Continent	▲ SCON	8.99	1.09	8.51	5.79	51.10	55.10	5.82	12.62	5.06	70,775	674	27.56	206.55	H
Tzum	▼ TZUM	2.40	-0.03	0.00	7.37	12.83	0.00	1.10	2.65	7.83	-	215	-	-	-
<b>Consumer Sector</b>															
Baltika	▲ PKBA	31.52	1.16	2.09	-6.26	12.57	192.06	10.87	34.79	2.66	41,983	4,782	47.92	52.03	A
Baltika, pref.	▲ PKBAP	30.82	1.06	1.10	-8.90	16.50	206.72	10.14	35.67	3.81	33,578	380	35.94	16.63	A
WBD	▼ WBDP	52.18	-2.77	2.83	11.04	13.44	274.35	14.28	54.25	2.88	78,576	2,296	45.56	-12.69	A
Kalina	▼ KLNA	20.45	-1.64	-0.85	22.75	16.89	367.83	4.46	21.04	5.06	42,124	199	49.34	141.21	A
<b>Transport</b>															
Aeroflot	▲ AFLT	1.85	0.43	0.14	5.48	5.48	123.74	0.833	1.88	2.59	1,688,712	2,050	3.15	70.70	B
FESCO	▲ FESH	0.313	0.30	-0.82	-10.33	-14.19	0.00	0.185	0.398	11.41	101,421	515	1.05	235.25	R
NCSP	▲ NMTP	0.153	1.48	4.41	-0.73	-4.26	226.43	0.0468	0.18	5.00	72,262	2,950	0.09	-41.24	S
NCSP, pref.	▲ NOMPP	0.838	31.54	0.00	30.67	30.69	0.00	0.307	0.838	8.98	4,259	105	2.70	222.07	B
FESCO	▼ PRIM	0.205	-0.22	2.47	4.03	12.08	0.00	0.134	0.219	5.85	24,540	163	0.561	174.26	B
<b>Banks</b>															
VTB	▲ VTBR-3	0.00261	1.01	8.89	8.57	11.01	341.65	0.000616	0.00261	4.74	118,378,737	17,542	-	-	-
Sberbank	▲ SBER	2.92	5.10	16.93	5.59	4.10	576.89	0.441	3.11	4.24	1,024,933,413	63,121	-	-	-
Sberbank, pref.	▲ SBERP	2.32	2.48	9.46	1.81	-2.30	911.63	0.233	2.50	4.58	96,013,698	2,320	-	-	-
<b>Oblgaz</b>															
Bryanskoblgas	- brog	262.50	0.00	0.00	0.00	8.25	0.00	200.00	430.00	-	-	29	898.53	242.30	B
Voronezhoblgas	- vogz	3.25	0.00	0.00	-0.76	-7.14	0.00	2.80	3.70	3.71	-	72	9.40	189.38	B
Lipetskoblgas	- lpog	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	433.53	-	B
Nizhegorodoblgas	▲ nnog	2.00	11.11	0.00	21.21	21.21	0.00	1.43	2.00	-	-	56	1.90	-5.17	H
Smolenskoblgas	- smog	80.00	0.00	0.00	0.00	0.00	0.00	50.00	104.00	6.54	-	32	218.18	172.73	H
<b>Services companys</b>															
Giprospetsgaz	- gsgz	825.00	0.00	0.00	-2.94	-13.16	0.00	375.00	1000.00	-	-	29	7463.29	804.64	B
Giprospetsgaz, pref	- gsgzp	-	0.00	0.00	0.00	0.00	0.00	324.95	550.00	-	-	-	5970.63	-	B
Spetsgazremstroy	- sgrs	70.00	0.00	0.00	0.00	-12.50	0.00	70.00	85.00	-	-	31	-	-	-
Spetsgazremstroy, pref	- sgrsp	80.00	0.00	0.00	0.00	0.00	0.00	75.00	80.50	1.03	-	12	-	-	-
<b>Other companys</b>															
Belgorodasbestocement	- belc	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	588.48	-	B

\*B - Buy, A - Accumulate, H - Hold, R - Reduce, S - Sell, Rev - Under Revision

Source: RTS, MICEX; Estimation: Veles Capital

## Quotes of Russian ADR vs. shares in Russia

	ADR Code	RTS Code	Shares in ADR	Stock Market	Last ADR price, USD	Change, USD	Share's price in ADR, USD	Last Russian price, USD	ADR / RTS, %	Change, %	Russian Change, %	ADR trade volume, ths. USD	Russia volume, ths. USD
X5 Retail Group	▲ FIVE LI	FIVE	0.25	London	33.99	0.64	135.96	-	-	1.92	-	4,194	-
AvtoVAZ	▲ AVVG GR	AVAZ	5	Frankfurt	2.59	0.114	0.517	0.518	-0.15	4.59	-0.28	62	466
AFK Sistema	- JSFCF US	AFKS	20	New York	-	-	-	0.936	-	-	2.45	-	673
AFK Sistema	▲ KO71 GR	AFKS	20	Frankfurt	25.65	0.388	1.28	0.936	37.11	1.54	2.45	1	673
AFK Sistema	- SSA LI	AFKS	20	London	25.90	-	1.30	0.936	38.42	-	2.45	9,792	673
Aeroflot	▲ AETG GR	AFLT	100	Frankfurt	182.71	1.64	1.83	1.85	-1.02	0.90	0.43	-	1,689
Wimm-Bill-Dann	▼ WBD US	WBDF	0.25	New York	21.55	-0.11	86.20	52.18	65.19	-0.51	-2.77	6,941	79
Wimm-Bill-Dann	▼ WBPA GR	WBDF	0.25	Frankfurt	21.37	-0.0682	85.47	52.18	63.79	-0.32	-2.77	-	79
Volgaelcom	▲ NZH GR	NNSI	2	Frankfurt	6.60	0.0804	3.30	3.55	-7.13	1.23	2.75	-	1,701
Volgaelcom	▲ VLGY US	NNSI	2	New York	7.30	0.10	3.65	3.55	2.71	1.39	2.75	13	1,701
VTB	▲ VTBR LI	VTBR	2000	London	5.27	0.06	0.00264	-	-	1.15	-	20,147	-
VTB	▼ KYM1 GR	VTBR	2000	Frankfurt	5.08	-0.095	0.00254	-	-	-1.83	-	-	-
Vimpelcom	▲ VIP US	VIP	0.05	New York	18.45	0.49	369.00	-	-	2.73	-	48,281	-
Gazprom	▲ GAZ GR	GAZP	4	Frankfurt	23.82	0.589	5.95	5.93	0.44	2.53	2.60	3,895	606,173
Gazprom	▲ OGZ LI	GAZP	4	London	23.78	0.71	5.95	5.93	0.28	3.08	2.60	316,386	606,173
Gazprom	▲ OGZPY US	GAZP	4	New York	23.95	0.76	5.99	5.93	0.99	3.28	2.60	6,465	606,173
Gazprom Neft	▲ SCF GR	SIBN	5	Frankfurt	24.70	0.794	4.94	4.98	-0.89	3.32	1.53	179	3,720
Gazprom Neft	▲ GZPFY US	SIBN	5	New York	25.00	0.40	5.00	4.98	0.30	1.63	1.53	63	3,720
Gazprom Neft	▲ GAZ LI	SIBN	5	London	24.78	0.31	4.96	4.98	-0.58	1.27	1.53	1,845	3,720
Evrast	- EVR US	-	0.33333333	New York	-	-	-	-	-	-	-	-	-
Evrast	▲ EVR LI	-	0.33333333	London	35.55	1.00	106.65	-	-	2.89	-	77,780	-
Irkutskenergo	- IKSJY US	IRGZ	50	New York	-	-	-	0.486	-	-	-0.03	-	153
Irkutskenergo	▲ IRK GR	IRGZ	50	Frankfurt	23.82	0.724	0.476	0.486	-2.03	3.14	-0.03	60	153
Comstar-UTS	▲ CMST LI	CMST	1	London	6.10	0.15	6.10	-	-	2.52	-	2,766	-
Kuzbasenergo	▼ KUW GR	KZBE	500	Frankfurt	3.74	-0.129	0.00749	0.00902	-17.01	-3.33	4.64	-	99
LUKOIL	▲ LKOD LI	LKOH	1	London	54.90	0.50	54.90	55.06	-0.28	0.92	0.95	228,546	124,441
LUKOIL	▲ LUK GR	LKOH	1	Frankfurt	54.63	0.375	54.63	55.06	-0.77	0.69	0.95	723	124,441
LUKOIL	▲ LUKOY US	LKOH	1	New York	54.85	0.25	54.85	55.06	-0.37	0.46	0.95	14,103	124,441
Magnit	▲ MGN1 LI	MGNT	0.2	London	15.90	0.25	79.50	72.43	9.76	1.60	2.10	64	377
Magnit	▲ 5M71 GR	MGNT	0.2	Frankfurt	16.08	0.465	80.40	72.43	11.00	2.98	2.10	2	377
Magnitogorsk	▲ MHQ GR	MAGN	13	Frankfurt	12.69	0.0607	0.976	1.00	-2.82	0.48	-0.16	-	943
Mechel	▲ MTL US	MTLR	1	New York	25.98	1.08	25.98	24.51	5.99	4.34	2.22	105,885	1,090
Mechel	▲ MHS A GR	MTLR	1	Frankfurt	25.68	1.20	25.68	24.51	4.77	4.92	2.22	140	1,090
MMC	▼ MMK LI	MAGN	13	London	13.00	-0.07	1.00	1.00	-0.47	-0.54	-0.16	1,486	943
Mosenergo	▲ AOMD LI	MSNG	100	London	12.50	0.66	0.125	0.125	-0.06	5.57	2.90	1	1,746
Mosenergo	- AOMOY US	MSNG	100	New York	-	-	-	0.125	-	-	2.90	-	1,746
Mosenergo	▲ MRO GR	MSNG	100	Frankfurt	12.32	0.295	0.123	0.125	-1.52	2.45	2.90	43	1,746
MTS	▲ MKY GR	MTSS	5	Frankfurt	53.81	1.25	10.76	8.02	34.17	2.38	1.81	194	4,273
MTS	▲ MBT US	MTSS	5	New York	54.50	1.20	10.90	8.02	35.88	2.25	1.81	76,961	4,273
Nizhnekamskneftekhim	▲ OAO GR	NKNC	10	Frankfurt	4.83	0.213	0.483	0.567	-14.74	4.61	-0.60	22	6
NLMK	▲ N7MG GR	NLMK	10	Frankfurt	33.86	1.30	3.39	3.33	1.80	3.99	3.01	7	2,616
NLMK	▲ NLMK LI	NLMK	10	London	33.80	1.20	3.38	3.33	1.61	3.68	3.01	6,901	2,616
NOVATEK	▲ NVTK LI	NVTK	10	London	71.30	1.30	7.13	6.11	16.64	1.86	1.74	24,172	3,544
NOVATEK	▲ N1O GR	NVTK	10	Frankfurt	70.91	0.868	7.09	6.11	16.00	1.24	1.74	2	3,544
NCSP	- NCSP LI	NMTP	75	London	11.50	-	0.153	0.153	0.10	-	1.48	77	72
Norilsk Nickel	▲ NILSY US	GMKN	0.1	New York	16.70	0.43	167.00	165.42	0.96	2.64	1.64	607	132,696
Norilsk Nickel	▲ NNIA GR	GMKN	0.1	Frankfurt	16.54	0.194	165.36	165.42	-0.03	1.19	1.64	440	132,696
Norilsk Nickel	▲ MNOD LI	GMKN	0.1	London	16.60	0.31	166.00	165.42	0.35	1.90	1.64	71,135	132,696
WGC-2	▲ OGK2 LI	OGKB	100	London	4.10	0.13	0.041	0.0415	-1.24	3.27	4.09	65	3,355
Polymetal	▼ PMTL LI	PMTL	1	London	10.25	-0.05	10.25	10.28	-0.29	-0.49	-0.50	1,417	1,121
Polymetal	▲ XVB GR	PMTL	1	Frankfurt	9.53	0.086	9.53	10.28	-7.32	0.91	-0.50	8	1,121
Polyus-Gold	▼ PLZL LI	PLZL	0.5	London	27.30	-0.35	54.60	48.74	12.01	-1.27	0.48	4,336	10,870
Polyus-Gold	▼ P6J2 GR	PLZL	0.5	Frankfurt	26.68	-0.357	53.35	48.74	9.45	-1.32	0.48	5	10,870
Rosneft	▲ OJS1 GR	ROSN	1	Frankfurt	8.19	0.423	8.19	8.16	0.37	5.44	2.04	280	114,325
Rosneft	▲ ROSN LI	ROSN	1	London	8.20	0.25	8.20	8.16	0.45	3.14	2.04	154,672	114,325
Rostelekom	▲ RTL GR	RTKM	6	Frankfurt	28.72	0.326	4.79	4.87	-1.63	1.15	-0.03	-	4,131
Rostelekom	▲ RKMD LI	RTKM	6	London	29.10	0.23	4.85	4.87	-0.32	0.80	-0.03	60	4,131
Rostelekom	- ROS US	RTKM	6	New York	-	-	-	4.87	-	-	-0.03	-	4,131
RusAl	▼ 486 HK	-	1	Hong Kong	1.09	-0.00385	1.09	-	-	-0.35	-	14,263	-
Rushydro	▲ HYDR LI	HYDR	100	London	4.49	0.01	0.0449	0.0446	0.68	0.22	0.88	6,637	29,859

Source: Bloomberg; Estimation: Veles Capital



## Quotes of Russian ADR vs. shares in Russia

	ADR Code	RTS Code	Shares in ADR	Stock Market	Last ADR price, USD	Change, USD	Share's price in ADR, USD	Last Russian price, USD	ADR / RTS, %	Change, %	Russian Change, %	ADR trade volume, ths. USD	Russia volume, ths. USD
Sberbank	▲ SBNA GR	SBER	100	Frankfurt	296.15	12.79	2.96	2.92	1.28	4.51	5.10	1,376	1,024,933
Seversky pipe plant	▲ SVY GR	SVTZ	10	Frankfurt	51.72	0.098	5.17	-	-	0.19	-	-	-
Severstal	▲ RTS2 GR	CHMF	1	Frankfurt	13.74	0.427	13.74	12.89	6.56	3.21	4.71	60	44,074
Severstal	▲ SVST LI	CHMF	1	London	13.91	0.55	13.91	12.89	7.89	4.12	4.71	15,011	44,074
Sitronics	- SITR LI	SITR	50	London	0.95	-	0.019	-	-	-	-	-	-
CTC Media	▲ CTCM US	CTCM	1	New York	16.49	0.42	16.49	-	-	2.61	-	3,819	-
Surgutneftegas	▲ SGTZY US	SNGS	10	New York	8.80	0.07	0.88	0.879	0.15	0.80	1.30	156	22,388
Surgutneftegas	▲ SGGD LI	SNGS	10	London	8.83	0.13	0.883	0.879	0.49	1.49	1.30	13,453	22,388
Surgutneftegas	▲ SGN GR	SNGS	10	Frankfurt	8.66	0.0925	0.866	0.879	-1.42	1.08	1.30	15	22,388
Surgutneftegas, pref.	▲ SGNV GR	SNGSP	10	Frankfurt	5.06	0.0368	0.506	0.52	-2.58	0.73	1.01	2	5,656
Surgutneftegas, pref.	- SGTPY US	SNGSP	10	New York	5.15	-	0.515	0.52	-0.91	-	1.01	73	5,656
Tatneft	▲ TTFB GR	TATN	6	Frankfurt	31.78	0.352	5.30	4.95	7.08	1.12	2.59	64	11,563
Tatneft	- ATAD LI	TATN	6	London	31.70	-	5.28	4.95	6.81	-	2.59	14,888	11,563
TMK	▲ TMKS LI	TRMK	4	London	18.90	0.20	4.73	4.73	-0.04	1.07	0.97	7,639	767
TMK	▼ N9E1 GR	TRMK	4	Frankfurt	18.73	-0.161	4.68	4.73	-0.96	-0.85	0.97	-	767
Uralkali	▲ URKA LI	URKA	5	London	20.67	0.17	4.13	4.16	-0.73	0.83	-0.58	17,625	24,815
Uralkali	▲ M6B1 GR	URKA	5	Frankfurt	20.62	0.243	4.12	4.16	-0.97	1.19	-0.58	46	24,815
Uralsvazinform	▲ URL GR	URSI	200	Frankfurt	5.75	0.0924	0.0288	0.0297	-3.34	1.63	2.28	40	5,295
Pharmstandard	▼ PHST LI	PHST	0.25	London	23.36	-0.64	93.44	-	-	-2.67	-	720	-
Pharmstandard	▼ GO12 GR	PHST	0.25	Frankfurt	23.09	-0.805	92.36	-	-	-3.37	-	-	-
TzUM	▲ THT GR	TZUM	20	Frankfurt	40.42	0.0766	2.02	2.40	-15.70	0.19	-0.03	-	-
SouthTelecom	▲ KUE GR	KUBN	50	Frankfurt	6.33	0.012	0.127	0.137	-7.94	0.19	2.47	-	55
SouthTelecom	- STJSY US	KUBN	50	New York	-	-	-	0.137	-	-	2.47	-	55
Utair Aviation	▲ TYV GR	TMAT	100	Frankfurt	36.07	0.748	0.361	0.381	-5.28	2.12	0.02	-	16
Utair Aviation	- UTARY US	TMAT	100	New York	-	-	-	0.381	-	-	0.02	-	16

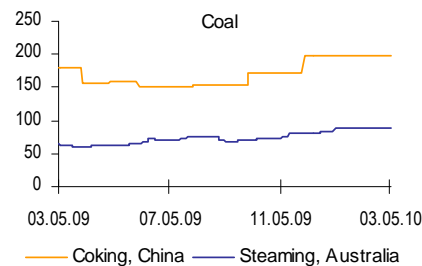
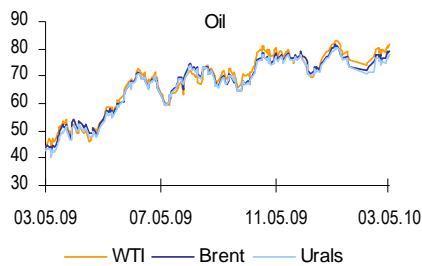
Source: Bloomberg; Estimation: Veles Capital



## Commodity markets Prices of energy carriers

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Light, USD/bbl	▲	79.67	0.20	4.90	6.88	2.65	75.18	43.16	81.57
Brent, USD/bbl	▲	79.56	0.20	4.19	8.17	3.06	78.55	41.87	81.97
Urals, USD/bbl	▲	77.89	0.21	4.55	6.03	1.74	79.22	40.48	80.52
WTI, USD/bbl	▲	81.87	0.45	4.03	8.04	3.16	79.86	42.33	83.18
Brent-Urals	-	1.67	-	-0.19	1.58	1.03	0.57	-1.96	4.14
Steaming Coal Australia, USD/ton	-	88.00	-	-	-	-	39.68	60.20	88.00
Coking Coal China, USD/ton	-	197.74	-	-	-	-	9.96	151.54	197.74

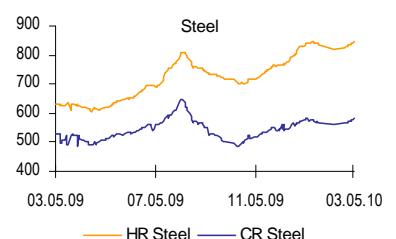
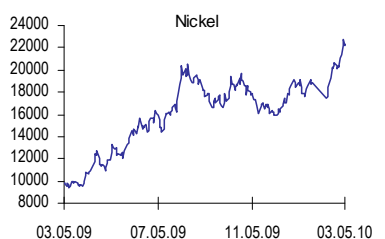
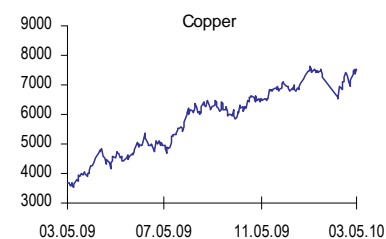
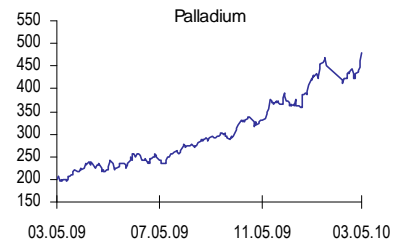
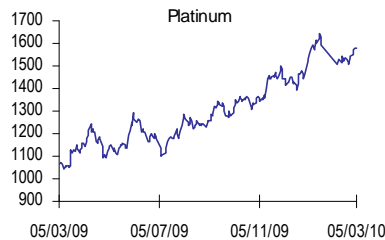
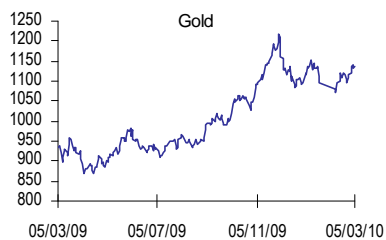
Source: Bloomberg; Estimation: Veles Capital



## Prices of metals

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Gold, USD/ounce	▼	1,123.55	-0.98	0.41	2.71	2.39	19.61	868.80	1,215.70
Silver, USD/ounce	▼	17.25	-0.63	4.80	-0.86	2.10	28.89	11.88	19.24
Platinum, USD/ounce	▲	1,597.50	1.20	3.13	0.13	9.22	49.09	1,041.50	1,645.22
Palladium, USD/ounce	▼	472.75	-1.10	8.43	4.76	16.00	130.05	195.50	478.00
Aluminum, USD/ton	▲	2,200.25	0.02	4.25	-0.38	0.15	72.26	1,265.25	2,342.75
Copper, USD/ton	▼	7,436.75	-1.03	0.92	2.57	1.29	101.21	3,548.50	7,630.50
Nickel, USD/ton	▼	22,224.00	-0.43	4.01	17.76	20.44	127.33	9,374.00	22,765.00
Lead, USD/ton	▲	2,231.75	1.11	4.04	-0.25	-7.09	84.33	1,208.25	2,652.75
Tin, USD/ton	▼	17,222.00	-0.61	1.50	-2.63	2.09	50.11	10,000.00	18,355.00
Zink, USD/ton	▲	2,342.25	0.83	6.72	-1.46	-7.38	94.38	1,161.75	2,686.25
Titanium, USD/ton	-	4,629.70	-	2.44	40.00	82.61	500.00	771.62	4,629.70
CR Steel, USD/ton	▲	847.00	0.24	1.07	1.32	2.17	34.23	606.00	847.00
HR Steel, USD/ton	▲	582.00	0.17	1.39	3.01	1.93	10.02	485.00	648.00

Source: Bloomberg; Estimation: Veles Capital



## International indices

### Russian indices

		Close, pt.	Change, pt.	Change, %					Current year, pt.	
				day	week	month	cur. year	year	min	max
RTS	▲	1,508.21	37.80	2.57	8.48	6.88	4.40	169.76	559.09	1,581.09
MICEX	▲	1,414.37	29.93	2.16	6.85	4.33	3.24	110.50	671.91	1,484.03

Source: RTS, MICEX; Estimation: Veles Capital

### Indices of developed markets

		Close, pt.	Change, pt.	Change, %					Current year, pt.		
				day	week	month	cur. year	year	min	max	
Dow Jones	USA	▲	10,566.20	122.06	1.17	2.33	5.53	1.32	60.23	6,547.05	10,725.43
NASDAQ Composite	USA	▲	2,326.35	34.04	1.48	3.94	8.65	2.52	79.01	1,268.64	2,332.21
FTSE 100	Great Britain	▲	5,599.76	72.60	1.31	4.58	10.65	3.45	58.64	3,529.86	5,606.72
Nikkei 225	Japan	▲	10,368.96	223.24	2.20	2.40	3.10	-1.68	39.49	7,054.98	10,982.10
S&P 500	USA	▲	1,138.70	15.73	1.40	3.10	6.80	2.12	66.83	676.53	1,150.23
Amsterdam Exchange	Netherlands	▲	338.68	6.23	1.87	6.59	7.50	1.00	68.85	199.25	343.03
OMX Stockholm 30	Sweden	▲	998.07	13.74	1.40	5.35	6.64	4.87	63.89	607.45	1,003.39
DAX	Germany	▲	5,877.36	82.04	1.42	4.98	8.15	-1.34	59.04	3,666.41	6,048.30
CAC 40	France	▲	3,910.42	82.01	2.14	5.44	9.73	-0.66	52.18	2,519.29	4,045.14
Swiss Market	Switzerland	▲	6,847.78	42.91	0.63	2.04	9.31	4.61	55.98	4,307.67	6,851.20
Bloomberg European 500		▲	180.20	2.83	1.60	4.51	8.21	1.40	55.26	113.99	182.51

Source: RTS, MICEX; Estimation: Veles Capital

### Indices of emerging markets

		Close, pt.	Change, pt.	Change, %					Current year, pt.		
				day	week	month	cur. year	year	min	max	
MCSI		▲	974.92	13.58	1.41	4.17	8.60	-1.47	99.72	485.29	1,028.07
Europe											
ASE General	Greece	▲	2,082.06	33.90	1.66	8.83	10.81	-5.20	40.54	1,469.41	2,896.91
WSE WIG	Poland	▲	40,354.28	468.91	1.18	4.25	7.60	0.92	78.98	22,547.31	41,617.21
PFTS		▲	753.44	21.18	2.89	6.87	19.49	31.51	275.74	199.12	753.44
Budapest Stock Exchange	Hungary	▲	22,193.70	613.77	2.84	4.35	9.74	4.55	131.34	9,461.29	22,981.48
Prague Stock Exchange Index 50	Czech Republic	▲	1,156.80	9.80	0.85	1.59	5.71	3.54	80.83	639.70	1,220.30
Tel Aviv 100	Israel	-	1,138.30	-	0.00	4.21	6.24	6.88	96.97	575.69	1,147.63
Asia and Africa											
Hang Seng	Hong Kong	▲	20,787.97	212.19	1.03	0.87	5.71	-4.96	70.24	11,344.58	22,943.98
BSE SENSEX 30	India	▲	16,994.49	22.79	0.13	3.44	7.62	-2.69	107.30	8,160.40	17,701.13
JSE Africa all Shr	SAR	▲	27,904.65	130.55	0.47	4.26	8.19	0.86	51.50	18,152.43	28,346.78
Jakarta Composite	Indonesia	▲	2,578.77	13.13	0.51	1.17	2.37	1.75	100.20	1,286.69	2,667.27
KOSPI	South Korea	▲	1,634.57	16.37	1.01	2.51	4.30	-2.86	54.47	1,055.03	1,722.01
China SE Shang Composite	China	▲	3,031.07	7.69	0.25	-0.68	3.12	-7.51	36.47	2,118.75	3,471.44
America											
Mexico Bolsa Index	Mexico	▲	32,436.53	234.53	0.73	2.54	5.90	0.98	86.79	16,964.36	33,064.57
Brasil Bovespa STock	Brazil	▲	68,846.50	1031.79	1.52	3.52	9.69	0.38	84.23	36,741.35	70,729.34
Chile Stock Market	Chile	▲	3,789.77	47.60	1.27	-0.98	2.53	5.82	59.03	2,360.00	3,860.71
Venezuela Stock Market	Venezuela	-	56,944.76	-	0.00	1.41	-1.33	3.39	52.17	37,421.24	60,299.40

Source: RTS, MICEX; Estimation: Veles Capital

## Information disclosure

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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.

In order to get additional information and specifications please contact the Research Department of the Investment Company Veles Capital.



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## *Research Department*

*research@veles-capital.ru*

*Mikhail Zak*  
Head of Department  
*Strategy*  
MZak@veles-capital.ru

*Ivan Manaenko*  
*Fixed income market,*  
*Macroeconomics*  
IManaenko@veles-capital.ru

*Ilya Fedotov*  
*Telecommunications*  
IFedotov@veles-capital.ru

*Stanislav Fomenko*  
*Metallurgy*  
SFomenko@veles-capital.ru

*Marina Irkly*  
*Transport, machinery*  
Mirkly@veles-capital.ru

*Oleg Zotikov*  
*Energy*  
OZotikov@veles-capital.ru

*Dmitry Lyutyagin*  
*Oil and gas*  
DLyutyagin@veles-capital.ru

---

## *Stock Market Operations Department*

*secondtiers@veles-capital.ru*

*Alexander Antipov*  
*Head of department*  
AAntipov@veles-capital.ru

*Igor Volkov*  
*Sales-trades*  
IVolkov@veles-capital.ru

*Alexey Nikogosov*  
*Sales-trades*  
ANikogosov@veles-capital.ru

*Dmitry Peregudov*  
*Sales-trades*  
DPeregudov@veles-capital.ru

*Anna Shebeko*  
*International sales*  
AShebeko@veles-capital.ru

---

## *VIP Clients Department*

*sales@veles-capital.ru*

*Yury Pavlov*  
*Director (VIP clients)*  
YPavlov@veles-capital.ru

*Sergey Vetoshkin*  
*Corporate Clients*  
SVetoshkin@veles-capital.ru

---

## *Assets Management*

*am@veles-capital.ru*

*Beyshen Isaev*  
*Head of Department*  
BIsaev@veles-capital.ru

*Vadim Labed*  
*Investor relations*  
VLabed@veles-capital.ru

*Stanislav Brodsky*  
*Investment products*  
SBrodsky@veles-capital.ru