

Daily review

March 11, 2010

Trader's view

As expected the lateral motion was indicated at the Russian share market on Wednesday. Up until the middle of the day the market was climbing basing on the good stats on the Chinese economy, in particular, on the volume of export and import in February. Given estimates showed growth of commodities import to the state, which has been supporting both the oil market and the industrial metals market. And that in its turn supported the companies within the same sectors. Later on sale prevailed at the market that might be characterized as attempts to fixate profit after the recent seven days of trades. As a result, closing of the Russian markets took place within the red zone. Among the interesting ideas of the past day we might outline the shares of Gazprom Neft, which were the drop leaders at MICEX due to the weak financial report for 2009 by US GAAP, and also the technical sale in the shares of Sberbank because of growth of its shares' cost within the past days.

Main news

Financial results of Gazprom Neft for 2009 did not meet the expectations.

Net profit of Gazprom Neft for 2009 reduced by 35.3% to the level of 3.01 bn USD, profit for 4Q 2009 slipped versus 3Q by 24.6% and formed 638 mn USD (corrected profit was at 3Q level), comes from the output US GAAP report of the company. Financial results on the net profit turned out to be lower than expected, we forecasted annual estimate in the amount of 1 bn USD.

Other news

- Board of directors of AvtoVAZ adopted a program of development till 2020.

Board of directors of AvtoVAZ, JSC approved at the Wednesday session the enterprise's development program till 2020 in sum total volume of about 3 bn euro, announced one of the board members to Interfax.

- KAMAZ plans to reach the pre-crisis volume of manufacturing by 2013.

KAMAZ, JSC plans reaching the pre-crisis volume of manufacturing by 2013, announced the press-cutting service of the company referring to CEO of the JSC Sergey Kogogin.

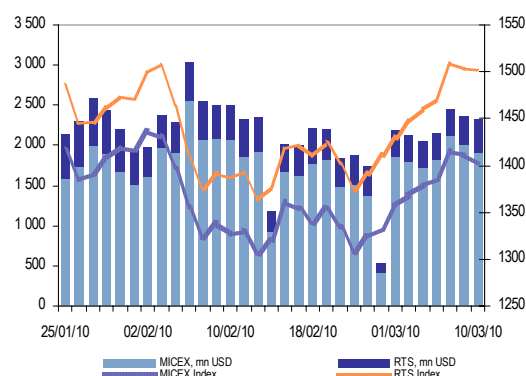
Market results

Main indicators and indices

		Close, pt.	Change, pt.	Change, %			
				day	week	month	year
RTS	▼	1,501.40	-1.30	-0.09	2.82	8.24	136.47
MICEX	▼	1,402.35	-10.20	-0.72	1.67	5.66	86.93
EUR/RUR	▼	40.34	-0.15	-0.37	-0.65	-3.17	-10.44
USD/RUR	▼	29.72	-0.03	-0.08	-0.30	-1.72	-16.16
Dow Jones	▲	10,567.33	2.95	0.03	1.64	5.27	52.56
NASDAQ Composite	▲	2,358.95	18.27	0.78	3.43	9.83	73.67
FTSE 100	▲	5,640.57	38.27	0.68	1.94	9.91	51.82
Nikkei 225	▼	10,563.92	-3.73	-0.04	3.03	6.02	49.74
MCSI	▲	993.44	7.29	0.74	2.79	8.87	97.62

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	▼	1,108.41	-13.44	-1.20	-2.76	3.39	23.41
Brent, USD/bbl	▲	79.90	0.72	0.91	1.19	10.37	82.50
Urals, USD/bbl	▲	77.26	0.53	0.69	0.34	9.25	79.09
Palladium, USD/ounce	▼	464.25	-2.75	-0.59	3.51	12.27	134.47
Copper, USD/ton	▼	7,406.25	-69.00	-0.92	-1.89	13.72	100.68
Nickel, USD/ton	▼	21,445.00	-730.00	-3.29	-5.80	21.61	117.56

Estimation: Veles Capital

Russian share quotes

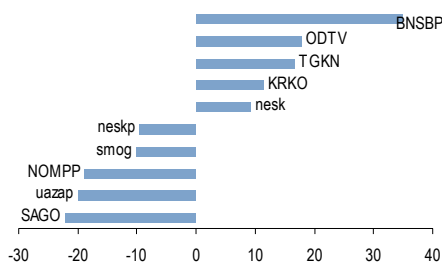
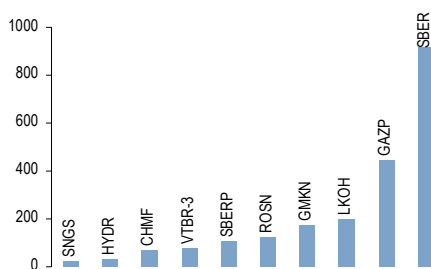
		Price, USD	Change, USD	Change, %			
				day	week	month	year
Gazprom	▼	5.84	-0.04	-0.68	2.94	3.46	67.93
LUKOIL	▼	52.97	-0.751	-1.40	-2.22	2.94	43.21
Rosneft	▼	7.98	-0.0532	-0.66	0.41	10.72	90.85
Surgutneftegas	▼	0.871	-0.0039	-0.45	2.18	9.30	23.69
Tatneft	▲	4.93	0.00394	0.08	4.36	7.10	102.78
Norisk Nickel	▲	164.53	1.65	1.01	2.62	11.75	221.31
Polyus-Gold	▲	48.71	0.511	1.06	0.01	2.03	50.57
MTS	▲	8.06	0.0546	0.68	2.00	7.91	107.61
Rostelecom	▲	4.99	0.0413	0.83	3.62	1.61	-39.00
VTB	▼	0.00263	-0.0000125	-0.47	2.60	12.91	265.99
Sberbank	▼	2.93	-0.0676	-2.25	5.89	9.17	513.59

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	▲	8,335,444	846.90	0.94	9.25	127.84	-4.62
VELES Capital	▲	9,997,168	1,173.54	0.61	6.17	97.98	4.40

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	2,537.19	-0.57	1.63	6.05	61.42
Power	2,822.67	1.42	5.02	12.66	204.90
Telecom	2,025.34	-0.11	2.04	5.17	171.93
Metals and Mining	4,386.54	-0.24	2.33	11.17	173.13
Manufacturing	1,904.90	-1.29	0.20	9.99	254.39
Financial	5,880.94	-0.93	1.98	8.14	197.45

Source: Bloomberg. Estimation: Veles Capital

Trader's view

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By the results of the session the RTS index reached the psychological level of 1,500 points above and stopped at the level 1,501.40 points, which is lower than the previous close level by 0.09%. The negative dynamics was displayed by the common shares of Uralsvyazinform (-3.26%), against the background of correction to the previous climbing, common shares of Sberbank (-2.76%), Tatneft (-2.27%). Positive trades went on the shares of RusHydro (+1.85%) and the preferred shares of Surgutneftegas (+1.43%).

The trades volume at the RTS exchange market formed 411 mn USD on Wednesday, and the turnover leaders were the shares of Sberbank (180.8 mn USD), Gazprom (67.2 mn USD), LUKOIL (25.6 mn USD) and Norilsk Nickel (27.4 mn USD).

We assume today the trends will not be remarkable and we forecast trades within the wide range. The open will likely be neutral with not significant reduction versus the previous day close, which will be affected by the correction at the commodity grounds and mainly negative values in course of trades of the Asian session. The players will be waiting for the output of stats on the U.S. labor market, after that single highs are possible at the market.

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							
Oil and Gas															
Bashneft	▲ BANE	27.73	0.78	0.38	5.29	18.13	0.00	7.56	28.77	4.13	49,883	4,719	-	-	-
Bashneft, pref.	▲ BANEP	18.25	0.83	5.80	24.01	39.31	0.00	3.33	18.25	4.63	56,872	632	-	-	-
Gazprom	▼ GAZP	5.84	-0.68	2.94	3.46	-4.64	67.93	3.49	6.79	3.15	445,276,125	138,278	9.95	70.35	B
Gazprom Neft	▼ SIBN	4.74	-3.01	-0.72	1.32	-12.27	96.75	2.29	5.89	3.14	6,095,815	22,462	5.95	25.59	H
LUKOIL	▼ LKOH	52.97	-1.40	-2.22	2.94	-5.74	43.21	35.39	66.46	2.80	200,849,437	45,059	83.79	58.17	B
NOVATEK	▲ NVTK	6.38	1.14	7.75	17.44	21.52	209.32	2.05	6.45	3.27	4,377,556	19,371	8.16	27.82	B
Rosneft	▼ ROSN	7.98	-0.66	0.41	10.72	-5.19	90.85	4.08	9.16	3.13	123,808,879	72,585	10.37	29.90	B
Surgutneftegas	▼ SNGS	0.871	-0.45	2.18	9.30	0.97	23.69	0.477	0.998	14.66	20,720,225	31,112	1.20	37.68	B
Surgutneftegas, pref.	▲ SNGSP	0.529	1.45	4.36	12.71	10.15	109.95	0.212	0.529	11.82	9,446,816	4,072	0.899	70.03	B
Tatneft	▲ TATN	4.93	0.08	4.36	7.10	-6.53	102.78	2.28	5.28	3.67	9,306,460	10,743	5.37	8.91	A
Tatneft, pref.	▼ TATNP	2.89	-0.48	3.03	26.48	0.00	202.07	0.869	2.95	2.52	482,734	426	4.03	39.31	B
TNK-BP Holding	▼ tbnp	1.73	-0.57	-0.43	-2.26	0.29	0.00	0.82	1.98	1.98	51,900	27,415	2.38	37.57	B
TNK-BP Holding, pref.	▲ tnbpp	1.65	0.30	-0.60	0.00	10.00	0.00	0.645	1.78	2.48	16,500	743	1.79	8.18	B
Transneft, pref.	▼ TRNFP	835.34	-0.28	-0.01	6.80	-0.55	279.76	217.28	1004.16	3.94	13,431,850	1,299	1600.00	91.54	B
Energy															
Bashkirenergo	▲ BEGY	1.45	2.46	3.51	9.89	18.12	0.00	0.295	1.45	6.22	30,180	1,507	-	-	-
Inter RAO UES	▲ IRAO	0.00161	3.87	14.59	20.15	2.88	677.51	0.000209	0.00175	4.77	-	66	-	-	-
Irkutskenergo	▼ IRGZ	0.526	-0.85	8.34	28.16	13.13	0.00	0.15	0.58	10.74	361,708	2,508	-	-	-
Lenenergo	▲ LSNG	1.02	1.46	2.63	6.85	19.67	334.54	0.227	1.02	4.50	14,519	945	0.696	-31.81	B
Lenenergo, pref	▲ LSNGP	0.909	0.29	2.09	8.94	19.56	0.00	0.254	0.91	7.85	10,090	85	-	-	-
IDGC of Volga	▼ MRKV	0.00439	-2.03	3.95	11.20	7.15	96.26	0.00121	0.00485	25.72	77,737	785	0.005	13.81	B
IDGC of North-West	▼ MRKZ	0.00917	-0.58	4.84	3.54	22.94	299.49	0.00176	0.0096	17.99	56,633	878	0.0028	-69.45	A
IDGC of Siberia	▲ MRKS	0.0125	6.45	3.99	18.53	51.36	0.00	0.00172	0.0125	18.62	105,766	1,116	0.0046	-63.16	B
IDGC of of Urals	▼ MRKU	0.01	-2.71	-2.06	13.03	19.17	341.65	0.00219	0.0106	14.47	115,056	851	0.0104	3.89	B
IDGC of Centre	▼ MRKC	0.0337	-0.01	1.78	23.85	24.74	0.00	0.00706	0.0337	17.24	754,296	1,422	0.0163	-51.60	B
IDGC of C. and Volga Reg.	▼ MRKP	0.00814	-1.78	3.33	14.32	25.30	164.61	0.00257	0.00834	15.91	162,217	918	0.0063	-22.65	B
IDGC of South	▲ MRKY	0.00585	0.52	6.01	3.22	-2.58	0.00	0.00364	0.00685	-	358,616	291	0.0031	-46.97	B
WGC-1	▲ OGKA	0.033	1.12	1.08	12.65	40.16	328.96	0.00762	0.033	5.15	1,790,353	1,474	0.0375	13.61	B
WGC-2	▲ OGKB	0.043	0.21	11.29	40.52	43.42	447.19	0.00785	0.043	7.09	5,803,434	1,408	0.0595	38.29	B
WGC-3	▲ OGKC	0.0494	2.10	5.80	9.95	-2.64	414.83	0.00807	0.0645	7.10	1,558,365	2,346	0.0306	-38.07	S
WGC-4	▲ OGKD	0.0649	2.41	6.74	9.29	21.72	426.92	0.0123	0.0661	7.60	3,659,238	4,088	0.0986	51.99	B
WGC-5	▲ OGKE	0.0863	2.77	7.78	8.52	17.40	310.60	0.0209	0.0931	4.16	1,069,514	3,052	0.0951	10.21	B
WGC-6	▲ OGKF	0.0303	1.53	8.61	26.04	25.16	275.39	0.00799	0.0303	4.53	6,511,351	977	0.0294	-2.82	B
RusHydro	▲ HYDR	0.0461	2.00	5.29	15.77	22.33	160.78	0.018	0.0464	4.39	29,735,470	9,033	0.0507	9.94	B
TGC-1	▲ TGKA	0.000783	6.22	14.53	31.43	45.04	832.94	0.0000797	0.000783	4.86	1,665,965	3,016	0.002	155.36	B
TGC-2	▲ TGKB	0.000289	2.68	27.44	23.67	17.99	256.23	0.0000811	0.000362	5.70	1,883,749	317	0.0015	418.89	B
TGC-2, pref.	▲ TGKBP	0.000279	4.05	23.00	22.81	0.00	243.80	0.0000804	0.000279	13.12	11,058	5	0.0011	294.28	B
TGC-3 (Mosenergo)	▲ MSNG	0.127	0.29	3.50	20.15	15.51	413.66	0.0249	0.129	5.53	2,398,351	3,592	-	-	-
TGC-4	▲ TGKD	0.00044	8.58	13.80	21.59	15.81	283.81	0.000111	0.00044	5.75	751,106	582	-	-	-
TGC-4, pref.	▼ TGKDP	0.000245	-1.06	16.76	22.18	22.69	192.29	0.0000811	0.000248	8.90	69,123	18	-	-	-
TGC-5	▲ TGKE	0.000474	1.73	11.00	-2.73	21.53	413.27	0.0000907	0.00051	7.21	304,496	583	0.0012	153.19	B
TGC-6	▲ TGKF	0.000454	4.75	8.83	20.90	0.00	376.96	0.0000869	0.000454	5.78	1,808,742	585	0.0009	98.33	R
TGC-7	▲ TGKG	0.0477	0.36	4.60	4.30	6.07	488.20	0.00767	0.0503	4.45	628,994	1,431	-	-	-
TGC-9	▲ TGKI	0.000161	4.66	7.49	13.97	61.35	424.20	0.0000282	0.000161	6.66	1,321,053	919	-	-	-
TGC-10	▲ TGKJ	1.42	4.49	7.47	8.62	16.07	-16.00	1.16	2.50	3.85	427,221	1,252	-	-	-
TGC-11	▲ TGKK	0.000847	1.09	12.86	12.35	42.36	0.00	0.000121	0.000887	11.65	442,451	346	-	-	-
TGC-12 (Kuzbasenergo)	▼ KZBE	0.0111	-4.61	35.04	36.27	29.37	367.79	0.00226	0.0117	4.42	1,014,272	786	-	-	-
TGC-13	▲ TGKM2	0.00374	3.45	28.58	41.64	33.73	406.90	0.000515	0.00374	7.97	1,396,010	484	-	-	-
TGC-14	▲ TGKN	0.000168	16.62	29.19	37.97	52.79	186.03	0.000057	0.000168	7.58	2,182,972	131	-	-	-
FGC UES	▲ FEES	0.0107	0.29	0.13	5.08	-1.79	188.48	0.00371	0.0137	6.07	11,647,169	13,299	0.0149	39.83	B
Nonferrous metallurgy															
BMSK	- bmsk	1.50	0.00	0.00	7.14	0.00	0.00	0.90	1.50	-	-	8	4.59	206.00	B
VSMPO	▲ VSMO	117.65	0.15	3.70	34.59	71.75	538.00	18.62	120.64	3.75	440,510	1,356	-	-	-
Norilsk Nickel	▲ GMKN	164.53	1.01	2.62	11.75	15.46	221.31	48.49	170.29	3.54	174,145,138	31,365	131.40	-20.14	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
Uralkhrommed	- uelm	54.00	0.00	0.47	3.95	22.73	0.00	16.00	54.90	3.70	-	274	126.38	134.04	A
Ufaleynickel	- ufal	-	0.00	0.00	0.00	0.00	0.00	1.45	1.65	-	-	-	6.63	-	R
Chelyabinsk Zink Plant	▼ CHZN	3.91	-2.83	1.11	0.58	15.78	291.17	0.914	4.50	4.30	84,070	212	22.53	476.57	B
Yuzhuralnickel	- unkl	325.00	0.00	3.01	0.00	23.81	0.00	76.00	325.00	5.76	32,500	195	463.39	42.58	A
Electrozinc	▼ ELTZ	30.50	-1.61	8.72	24.49	50.62	0.00	11.50	35.00	9.69	-	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							
Ferrous metallurgy (Steel)															
Ashinsky Metallurgy Plant	▲ AMEZ	0.434	2.43	1.71	25.60	42.00	0.00	0.168	0.443	4.32	181,077	216	0.75	72.70	B
Mechel	▼ MTLR	24.47	-0.93	1.61	19.30	46.09	0.00	4.13	24.70	4.55	690,298	9,372	17.99	-26.48	H
MMC	▲ MAGN	0.994	0.28	-0.46	4.53	18.04	0.00	0.156	1.09	13.14	1,805,329	11,113	1.08	8.60	B
NLMC	▼ NLMK	3.39	-1.80	4.81	19.28	15.88	0.00	1.16	3.80	7.97	2,103,992	20,315	3.18	-6.18	A
Severstal	▼ CHMF	12.99	-0.10	7.00	18.86	53.93	234.33	3.38	13.00	3.87	67,884,987	287	9.04	-30.42	H
Chelyabinsk Metallurgy Plant	▲ CHMK	234.50	0.86	1.08	12.17	35.16	0.00	55.00	254.84	11.54	-	741	-	-	-
Chusovskoy Metallurgy Plant	- CHMZ	24.00	0.00	6.67	6.67	0.00	0.00	14.17	39.91	-	-	56	-	-	-
Precious metals															
Buryatzoloto	▲ BRZL	20.48	1.82	-0.24	15.35	3.67	0.00	9.00	21.75	-	-	144	26.69	30.35	B
Lenzoloto	- Inzl	32.00	0.00	0.00	-3.03	6.67	0.00	25.00	41.50	4.74	-	36	34.21	6.91	H
Polymetal	▲ PMTL	10.76	2.86	4.02	18.38	19.51	79.65	5.93	10.76	2.19	665,808	3,388	6.92	-35.67	H
Polyus-Gold	▲ PLZL	48.71	1.06	0.01	2.03	-8.10	50.57	32.34	60.79	2.60	6,881,399	9,285	48.67	-0.07	H
Susumanzoloto	- sysy	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	55.27	-	A
Coal industry															
Belon	▼ BLNG	0.857	-1.26	4.71	22.52	0.00	0.00	0.608	0.868	-	1,433,221	986	0.65	-24.17	H
Vorkutaugol	- voug	64.98	0.00	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	0.441	0.28	0.28	-1.94	16.12	0.00	0.076	0.452	3.91	-	2,698	0.41	-7.08	H
Raspadskaya	▼ RASP	6.31	-0.98	8.74	18.74	32.48	602.05	0.846	6.37	5.73	2,039,986	3,027	4.74	-24.83	H
Yuzny Kuzbass	▲ UKUZ	43.36	2.26	5.68	1.70	20.45	0.00	10.08	46.38	6.18	301,102	1,566	49.05	13.12	B
Pipe industry															
Vyksa Metallurgy Plant	▲ VSMZ	1300.00	0.97	0.00	4.00	18.18	0.00	875.00	1300.00	-	5,200	2,447	1564.92	20.38	B
Taganrog Metallurgy Plant	▲ TAMZ	0.996	6.15	8.60	10.03	0.00	0.00	0.905	0.999	-	1,260	507	0.37	-62.86	S
TMK	▲ TRMK	4.66	1.43	-0.45	7.94	19.38	344.34	0.984	5.31	5.13	2,535,105	4,070	3.92	-15.93	R
Chelyabinsk Pipe Plant	▼ CHEP	2.27	-0.65	-0.17	1.67	10.61	0.00	0.398	2.50	7.97	121,512	1,071	2.06	-9.15	R
Telecommunications															
Volgatelecom	▲ NNSI	3.55	0.12	2.43	13.63	20.96	541.12	0.534	3.55	3.37	610,901	873	3.05	-14.02	B
Volgatelecom, pref.	▼ NNSIP	2.69	-0.81	2.04	7.06	25.04	416.74	0.509	2.76	2.92	482,926	220	2.29	-14.88	B
Dalsvyaz	▲ ESPK	3.64	1.89	1.90	7.51	17.32	459.28	0.656	3.64	3.20	112,363	348	4.19	15.14	B
Dalsvyaz, pref.	▲ ESPKP	3.03	0.38	3.68	14.39	23.59	450.69	0.558	3.03	3.13	465,377	94	3.14	3.72	B
Comstar-UTS	▲ CMST	6.72	8.42	0.00	22.23	21.75	0.00	3.45	7.30	-	4,268	155	6.41	-4.67	B
MGTS	▼ MGTS	13.89	-1.32	-1.30	1.66	-1.14	21.08	9.85	17.08	4.63	42	1,109	-	-	-
MGTS, pref.	▼ MGTSF	12.66	-2.12	3.66	0.94	-8.28	33.17	9.47	16.58	4.74	17,484	202	-	-	-
MTS	▲ MTSS	8.06	0.68	2.00	7.91	10.93	107.61	3.88	8.12	2.48	7,677,684	16,075	11.25	39.47	B
Rostelecom	▲ RTKM	4.99	0.83	3.62	1.61	-0.11	-39.00	4.51	10.01	3.07	7,912,190	3,640	2.96	-40.65	S
Rostelecom, pref.	▼ RTKMP	2.48	-0.42	2.28	13.78	20.88	329.89	0.577	2.59	4.65	10,150,640	602	2.22	-10.29	H
North-West Telecom	▼ SPTL	0.763	-0.80	-0.55	3.10	0.39	324.40	0.172	0.83	6.34	521,309	672	0.503	-34.07	B
North-West Telecom, pref.	▼ SPTLP	0.608	-0.19	2.10	10.34	23.55	256.54	0.167	0.622	6.84	342,213	123	0.377	-38.00	B
Sibirtelecom	▲ ENCO	0.0573	2.09	2.88	3.25	27.36	500.63	0.00962	0.0605	7.93	1,136,398	688	0.0379	-33.79	B
Sibirtelecom, pref.	▲ ENCOP	0.0462	1.25	2.79	1.36	30.00	399.80	0.00904	0.0484	7.90	83,173	180	0.0285	-38.34	B
Uralsvyazinform	▼ URSI	0.0306	-0.15	5.40	6.55	18.66	251.11	0.00863	0.0308	7.62	8,454,348	987	0.0323	5.77	B
Uralsvyazinform, pref.	▲ URSIP	0.0279	0.17	4.42	10.64	37.61	348.58	0.00618	0.0283	7.35	319,195	218	0.0242	-13.02	B
CenterTelecom	▲ ESMO	0.761	0.04	2.55	7.00	26.85	0.00	0.0852	0.795	11.91	22,146	1,201	0.307	-59.64	R
CenterTelecom, pref.	▲ ESMOP	0.587	1.86	2.42	-5.24	30.35	0.00	0.0756	0.659	10.62	3,376	309	0.23	-60.72	R
SouthTelecom	▼ KUBN	0.139	-2.29	3.09	-1.47	15.43	666.32	0.0172	0.151	9.65	28,096	410	0.0461	-66.71	H
SouthTelecom, pref.	▼ KUBNP	0.116	-0.91	3.89	-3.39	0.00	506.60	0.018	0.128	7.74	112,452	113	0.0346	-70.21	H
Machinery															
AvtoVAZ	▼ AVAZ	0.493	-2.97	-2.68	12.89	1.13	0.00	0.227	0.651	13.21	338,702	1,341	-	-	Rev
GAZ	▲ GAZA	33.00	7.32	22.22	44.26	31.32	0.00	8.92	33.00	7.86	127,925	611	16.50	-50.00	-
GAZ, pref.	▲ GAZAP	18.49	8.75	32.05	36.94	36.94	0.00	7.50	20.57	7.88	3,941	27	9.60	-48.07	-
ZMZ, pref.	▲ zmpzp	1.45	3.74	5.69	9.07	15.63	0.00	0.601	1.50	9.62	131,782	54	0.594	-58.90	S
Kamaz	▼ KMAZ	2.65	-1.25	0.37	9.89	5.94	453.49	0.473	2.72	6.60	297,484	2,081	1.71	-35.62	S
Saturn NPO	- satr	0.0186	0.00	0.00	0.00	-4.87	0.00	0.00575	0.0225	6.48	-	74	0.01	-46.09	H
OMZ	▲ OMZZ	2.98	0.42	-2.09	10.90	27.02	384.87	0.603	3.44	5.98	13,148	106	6.32	111.73	S
RSC Energia	▲ RKKE	329.41	4.01	2.81	11.17	5.41	336.01	66.02	334.69	4.63	6,585	370	641.10	94.62	H
Power Machines	▲ SILM	0.21	1.02	-0.35	4.59	9.13	0.00	0.0413	0.224	11.24	46,945	1,296	0.293	39.47	B
Severstal-Auto	▼ SVAV	18.92	-1.11	7.04	30.64	33.98	526.21	3.00	19.14	4.54	350,896	418	19.84	4.83	B
UAZ	▼ uaza	0.0603	-0.32	3.24	8.45	20.54	0.00	0.0291	0.0605	-	30,782	225	-	-	-
UAZ, pref.	▼ uazap	0.03	-20.00	-20.00	-29.41	-14.29	0.00	0.03	0.0425	-	2,616	219	-	-	-

*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							
Media & IT															
RBC	▼ RBCI	1.22	-1.18	2.26	7.57	-24.81	380.37	0.242	1.82	6.32	1,390,154	146	-	-	
Industry															
Angermash	- ange	17.35	0.00	-11.03	-22.89	0.00	0.00	15.00	22.50	-	-	17	79.65	359.08	B
BEPP	- bunz	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	81.00	-	B
Mikron	▲ mkro	7.20	1.05	1.05	2.86	10.77	0.00	3.05	7.50	-	-	70	-	-	
Chemical industry															
Akron	▼ AKRN	36.64	-0.62	-0.15	18.14	23.26	123.44	15.69	37.32	3.17	428,806	1,747	136.24	271.85	B
Dorogobuzh	▼ DGBZ	0.647	-0.98	5.68	21.90	52.26	0.00	0.223	0.654	8.92	33,663	467	1.19	83.44	H
Dorogobuzh, pref	▼ DGBZP	0.508	-0.30	-0.22	19.93	6.86	0.00	0.152	0.511	6.82	331,390	78	0.636	25.29	H
Silvinit	▼ SILV	699.13	-1.14	-1.60	-4.13	-9.79	0.00	359.21	829.09	3.44	156,135	5,471	1417.39	102.74	R
Silvinit, pref	▲ silvp	373.50	0.13	0.27	-1.32	-0.66	0.00	147.00	407.00	2.49	-	974	809.94	116.85	R
Uralkali	▲ URKA	4.14	1.44	-0.72	-4.52	-1.90	119.76	1.79	5.29	4.04	14,279,000	8,805	14.18	242.05	B
Retail Trade															
Pharmacy Network 36,6	▲ APTK	4.98	4.56	6.09	18.40	0.00	166.81	1.78	13.25	8.14	1,934,186	47	-	-	-
GUM	▼ GUMM	1.62	-1.08	1.82	2.73	8.24	84.19	0.827	1.81	3.73	1,756	97	-	-	-
Seventh Continent	▼ SCON	8.91	-1.78	0.12	8.66	49.71	36.35	5.95	12.62	5.01	19,640	668	27.56	209.40	H
Tzum	▲ TZUM	2.40	0.29	0.77	7.35	13.10	0.00	1.10	2.65	7.78	-	215	-	-	-
Consumer Sector															
Baltika	▲ PKBA	31.50	0.03	0.45	-4.53	12.49	171.23	11.88	34.79	2.63	6,925	4,778	47.92	52.15	A
Baltika, pref.	▲ PKBAP	30.89	0.29	-0.31	-10.64	16.78	183.06	10.78	35.67	3.78	15,434	381	35.94	16.35	A
WBD	▼ WBDF	52.91	-0.59	-2.48	12.38	15.02	265.48	14.28	54.25	2.88	28,935	2,328	45.56	-13.89	A
Kalina	▼ KLNA	21.14	-2.94	1.50	20.55	20.82	352.48	4.69	21.79	5.08	26,284	206	49.34	133.35	A
Transport															
Aeroflot	▲ AFLT	1.83	0.09	-0.59	8.82	4.41	116.08	0.859	1.88	2.59	1,850,075	2,029	3.15	72.45	B
FESCO	▼ FESH	0.312	-0.99	-0.52	-1.31	-14.54	0.00	0.185	0.398	11.34	32,902	513	1.05	236.61	R
NCSP	▲ NMTP	0.156	3.57	4.47	2.76	-2.31	215.59	0.0468	0.18	5.00	154,159	3,010	0.09	-42.42	S
NCSP, pref.	▼ NOMPP	0.681	-18.76	7.40	7.40	6.12	0.00	0.307	0.838	9.26	68	85	2.70	296.67	B
FESCO	▼ PRIM	0.206	-0.47	2.27	0.38	13.09	0.00	0.134	0.219	5.81	1,406	164	0.561	171.82	B
Banks															
VTB	▼ VTBR-3	0.00263	-0.47	2.60	12.91	12.00	265.99	0.000728	0.00264	4.63	75,309,400	17,698	-	-	-
Sberbank	▼ SBER	2.93	-2.25	5.89	9.17	4.28	513.59	0.475	3.11	4.23	917,312,853	63,230	-	-	-
Sberbank, pref.	▼ SBERP	2.36	-0.49	4.51	8.04	-0.72	846.84	0.244	2.50	4.57	103,862,465	2,358	-	-	-
Oblgas															
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	3.50	7.69	7.69	6.87	0.00	0.00	2.80	3.70	3.69	50,193	78	9.40	168.71	B
Lipetskoblgas	- lpog	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	433.53	-	B
Nizhegorodoblgas	- nnog	2.00	0.00	15.94	13.31	21.21	0.00	1.43	2.00	-	-	56	1.90	-5.17	H
Smolenskoblgas	▼ smog	72.00	-10.00	-10.00	-10.00	-10.00	0.00	50.00	104.00	6.50	14,400	29	218.18	203.03	H
Services companys															
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	1.02	-	12	-	-	-
Other companys															
Belgorodasbestocement	- belc	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	588.48	-	B

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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	0.19	135.96	-	-	0.56	-	30,358	-
AvtoVAZ	▲ AVVG GR	AVAZ	5	Frankfurt	2.52	0.00833	0.505	0.493	2.43	0.33	-2.97	2	339
AFK Sistema	- JSFCF US	AFKS	20	New York	-	-	-	0.912	-	-	-1.28	-	227
AFK Sistema	▼ KO71 GR	AFKS	20	Frankfurt	25.66	-0.187	1.28	0.912	40.73	-0.73	-1.28	1	227
AFK Sistema	▲ SSA LI	AFKS	20	London	25.97	0.23	1.30	0.912	42.44	0.89	-1.28	12,399	227
Aeroflot	▲ AETG GR	AFLT	100	Frankfurt	182.13	1.62	1.82	1.83	-0.32	0.90	0.09	-	1,850
Wimm-Bill-Dann	▲ WBD US	WBDF	0.25	New York	21.25	0.39	85.00	52.91	60.66	1.87	-0.59	4,181	29
Wimm-Bill-Dann	▲ WBPA GR	WBDF	0.25	Frankfurt	20.77	0.0549	83.09	52.91	57.05	0.26	-0.59	-	29
Volgaelcom	▲ NZH GR	NNSI	2	Frankfurt	6.82	0.0225	3.41	3.55	-3.89	0.33	0.12	-	611
Volgaelcom	▼ VLGY US	NNSI	2	New York	7.20	-1.30	3.60	3.55	1.40	-15.29	0.12	216	611
VTB	▼ VTBR LI	VTBR	2000	London	5.32	-0.03	0.00266	-	-	-0.56	-	22,055	-
VTB	▲ KYM1 GR	VTBR	2000	Frankfurt	5.16	0.0415	0.00258	-	-	0.81	-	11	-
Vimpelcom	▲ VIP US	VIP	0.05	New York	20.28	0.99	405.60	-	-	5.13	-	140,078	-
Gazprom	▼ GAZ GR	GAZP	4	Frankfurt	23.39	-0.141	5.85	5.84	0.12	-0.60	-0.68	2,563	445,276
Gazprom	▼ OGZD LI	GAZP	4	London	23.45	-0.05	5.86	5.84	0.37	-0.21	-0.68	412,559	445,276
Gazprom	▼ OGZPY US	GAZP	4	New York	23.37	-0.23	5.84	5.84	0.03	-0.97	-0.68	6,702	445,276
Gazprom Neft	▼ SCF GR	SIBN	5	Frankfurt	23.47	-0.882	4.69	4.74	-0.93	-3.62	-3.01	147	6,096
Gazprom Neft	▼ GZPFY US	SIBN	5	New York	23.45	-1.04	4.69	4.74	-1.00	-4.25	-3.01	45	6,096
Gazprom Neft	▼ GAZ LI	SIBN	5	London	23.63	-0.85	4.73	4.74	-0.24	-3.47	-3.01	7,671	6,096
Evrz	- EVR US	-	0.33333333	New York	-	-	-	-	-	-	-	-	-
Evrz	▼ EVR LI	-	0.33333333	London	35.37	-0.56	106.11	-	-	-1.56	-	52,664	-
Irkutskenergo	- IKSgy US	IRGZ	50	New York	-	-	-	0.526	-	-	-0.85	-	362
Irkutskenergo	▲ IRK GR	IRGZ	50	Frankfurt	25.79	0.357	0.516	0.526	-1.93	1.40	-0.85	54	362
Comstar-UTS	▲ CMST LI	CMST	1	London	6.32	0.02	6.32	6.72	-5.99	0.32	8.42	11,457	4
Kuzbasenergo	▲ KUW GR	KZBE	500	Frankfurt	4.98	0.0164	0.00996	0.0111	-10.45	0.33	-4.61	5	1,014
LUKOIL	▼ LKOD LI	LKOH	1	London	53.40	-0.40	53.40	52.97	0.80	-0.74	-1.40	257,046	200,849
LUKOIL	▼ LUK GR	LKOH	1	Frankfurt	53.49	-0.198	53.49	52.97	0.98	-0.37	-1.40	905	200,849
LUKOIL	▼ LUKOY US	LKOH	1	New York	53.25	-0.70	53.25	52.97	0.52	-1.30	-1.40	3,728	200,849
Magnit	▲ MGN1 LI	MGNT	0.2	London	16.20	0.30	81.00	73.28	10.54	1.89	0.20	346	642
Magnit	▲ 5M71 GR	MGNT	0.2	Frankfurt	16.32	0.326	81.58	73.28	11.33	2.04	0.20	-	642
Magnitogorsk	▲ MHQ GR	MAGN	13	Frankfurt	12.67	0.0649	0.975	0.994	-1.98	0.51	0.28	-	1,805
Mechel	▲ MTL US	MTLR	1	New York	26.61	1.00	26.61	24.47	8.74	3.90	-0.93	88,788	690
Mechel	▲ MHS A GR	MTLR	1	Frankfurt	26.07	0.399	26.07	24.47	6.53	1.55	-0.93	32	690
MMC	▲ MMK LI	MAGN	13	London	12.95	0.05	0.996	0.994	0.17	0.39	0.28	6,623	1,805
Mosenergo	- AOMD LI	MSNG	100	London	12.60	-	0.126	0.127	-0.83	-	0.29	-	2,398
Mosenergo	- AOMOY US	MSNG	100	New York	-	-	-	0.127	-	-	0.29	-	2,398
Mosenergo	▼ MRO GR	MSNG	100	Frankfurt	12.42	-0.163	0.124	0.127	-2.25	-1.30	0.29	190	2,398
MTS	▲ MKY GR	MTSS	5	Frankfurt	55.29	1.15	11.06	8.06	37.11	2.13	0.68	17	7,678
MTS	▲ MBT US	MTSS	5	New York	56.73	1.96	11.35	8.06	40.69	3.58	0.68	82,840	7,678
Nizhnekamskneftekhim	▼ OAO GR	NKNC	10	Frankfurt	5.12	-0.187	0.512	0.551	-7.16	-3.53	0.60	5	17
NLMK	▼ N7MG GR	NLMK	10	Frankfurt	34.15	-0.37	3.42	3.39	0.76	-1.07	-1.80	3	2,104
NLMK	▼ NLMK LI	NLMK	10	London	34.21	-0.63	3.42	3.39	0.93	-1.81	-1.80	11,213	2,104
NOVATEK	▲ NVTK LI	NVTK	10	London	74.60	0.30	7.46	6.38	16.93	0.40	1.14	34,547	4,378
NOVATEK	▲ N1O GR	NVTK	10	Frankfurt	74.46	0.246	7.45	6.38	16.72	0.33	1.14	7	4,378
NCSP	▲ NCSP LI	NMTP	75	London	12.37	0.87	0.165	0.156	5.52	7.57	3.57	3,319	154
Norilsk Nickel	▲ NILSY US	GMKN	0.1	New York	16.50	0.15	165.00	164.53	0.28	0.92	1.01	1,223	174,145
Norilsk Nickel	▼ NNIA GR	GMKN	0.1	Frankfurt	16.40	-0.082	163.98	164.53	-0.34	-0.50	1.01	207	174,145
Norilsk Nickel	▲ MNOD LI	GMKN	0.1	London	16.58	0.23	165.80	164.53	0.77	1.41	1.01	57,361	174,145
WGC-2	▲ OGK2 LI	OGKB	100	London	4.35	0.15	0.0435	0.043	1.10	3.57	0.21	208	5,803
Polymetal	▲ PMTL LI	PMTL	1	London	10.90	0.40	10.90	10.76	1.34	3.81	2.86	888	666
Polymetal	▲ XVB GR	PMTL	1	Frankfurt	11.04	1.52	11.04	10.76	2.65	15.95	2.86	22	666
Polyus-Gold	▲ PLZL LI	PLZL	0.5	London	27.05	0.15	54.10	48.71	11.07	0.56	1.06	3,522	6,881
Polyus-Gold	▲ P6J2 GR	PLZL	0.5	Frankfurt	26.79	0.0611	53.58	48.71	10.01	0.23	1.06	29	6,881
Rosneft	▲ OJS1 GR	ROSN	1	Frankfurt	8.05	0.0388	8.05	7.98	0.87	0.48	-0.66	26	123,809
Rosneft	- ROSN LI	ROSN	1	London	8.05	-	8.05	7.98	0.84	-	-0.66	89,323	123,809
Rostelekom	▲ RTL GR	RTKM	6	Frankfurt	29.82	0.846	4.97	4.99	-0.49	2.92	0.83	22	7,912
Rostelekom	▲ RKMD LI	RTKM	6	London	29.95	0.42	4.99	4.99	-0.06	1.42	0.83	178	7,912
Rostelekom	- ROS US	RTKM	6	New York	-	-	-	4.99	-	-	0.83	-	7,912
RusAI	▲ 486 HK	-	1	Hong Kong	1.16	0.0659	1.16	-	-	6.00	-	13,584	-
Rushydro	▲ HYDR LI	HYDR	100	London	4.68	0.09	0.0468	0.0461	1.48	1.96	2.00	5,648	29,735

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	297.53	-8.54	2.98	2.93	1.58	-2.79	-2.25	2,467	917,313
Seversky pipe plant	▼ SVY GR	SVTZ	10	Frankfurt	51.86	-2.55	5.19	-	-	-4.69	-	-	-
Severstal	▼ RTS2 GR	CHMF	1	Frankfurt	13.90	-0.0766	13.90	12.99	7.00	-0.55	-0.10	95	67,885
Severstal	▼ SVST LI	CHMF	1	London	13.96	-0.11	13.96	12.99	7.45	-0.78	-0.10	23,938	67,885
Sitronics	▼ SITR LI	SITR	50	London	0.91	-0.085	0.0182	-	-	-8.54	-	80	-
CTC Media	▲ CTCM US	CTCM	1	New York	17.16	0.38	17.16	-	-	-2.26	-	5,084	-
Surgutneftegas	▼ SGTZY US	SNGS	10	New York	8.69	-0.21	0.869	0.871	-0.21	-2.36	-0.45	317	20,720
Surgutneftegas	▼ SGGD LI	SNGS	10	London	8.75	-0.06	0.875	0.871	0.48	-0.68	-0.45	12,196	20,720
Surgutneftegas	▼ SGN GR	SNGS	10	Frankfurt	8.61	-0.056	0.861	0.871	-1.17	-0.65	-0.45	24	20,720
Surgutneftegas, pref.	▲ SGNV GR	SNGSP	10	Frankfurt	5.23	0.0716	0.523	0.529	-1.14	1.39	1.45	3	9,447
Surgutneftegas, pref.	▲ SGTPY US	SNGSP	10	New York	5.30	0.15	0.53	0.529	0.24	2.91	1.45	213	9,447
Tatneft	▲ TTFB GR	TATN	6	Frankfurt	31.66	0.0908	5.28	4.93	7.03	0.29	0.08	37	9,306
Tatneft	▲ ATAD LI	TATN	6	London	31.90	0.20	5.32	4.93	7.83	0.63	0.08	7,391	9,306
TMK	▲ TMKS LI	TRMK	4	London	18.70	0.19	4.68	4.66	0.27	1.03	1.43	5,142	2,535
TMK	▼ N9E1 GR	TRMK	4	Frankfurt	18.42	-0.0821	4.61	4.66	-1.21	-0.44	1.43	-	2,535
Uralkali	▲ URKA LI	URKA	5	London	20.62	0.25	4.12	4.14	-0.50	1.23	1.44	11,844	14,279
Uralkali	▲ M6B1 GR	URKA	5	Frankfurt	20.44	0.285	4.09	4.14	-1.37	1.41	1.44	14	14,279
Uralsvazinform	▲ URL GR	URSI	200	Frankfurt	6.07	0.0812	0.0303	0.0306	-0.73	1.36	-0.15	1	8,454
Pharmstandard	▼ PHST LI	PHST	0.25	London	23.70	-0.10	94.80	-	-	-0.42	-	967	-
Pharmstandard	▼ GO12 GR	PHST	0.25	Frankfurt	23.48	-0.249	93.93	-	-	-1.05	-	-	-
TzUM	▲ THT GR	TZUM	20	Frankfurt	40.53	0.134	2.03	2.40	-15.67	0.33	0.29	-	-
SouthTelecom	▲ KUE GR	KUBN	50	Frankfurt	6.35	0.0209	0.127	0.139	-8.37	0.33	-2.29	-	28
SouthTelecom	- STJSY US	KUBN	50	New York	-	-	-	0.139	-	-	-2.29	-	28
Utair Aviation	▲ TYV GR	TMAT	100	Frankfurt	37.19	0.463	0.372	0.393	-5.43	1.26	2.05	-	57
Utair Aviation	- UTARY US	TMAT	100	New York	-	-	-	0.393	-	-	2.05	-	57

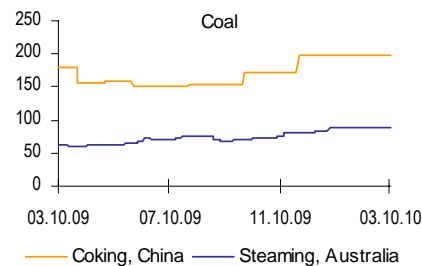
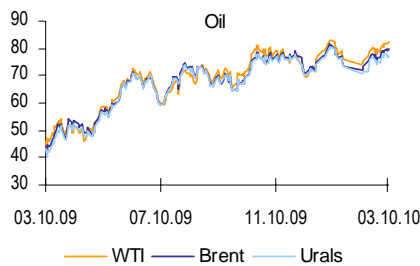
Source: Bloomberg; Estimation: Veles Capital



Commodity markets Prices of energy carriers

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Light, USD/bbl	▲	79.78	0.83	1.48	10.96	2.80	76.62	43.16	81.57
Brent, USD/bbl	▲	79.90	0.91	1.19	10.37	3.50	82.50	41.87	81.97
Urals, USD/bbl	▲	77.26	0.69	0.34	9.25	0.91	79.09	40.48	80.52
WTI, USD/bbl	▲	82.09	0.74	1.51	10.16	3.44	79.59	42.33	83.18
Brent-Urals	▲	2.64	0.19	0.68	0.97	2.00	2.00	-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

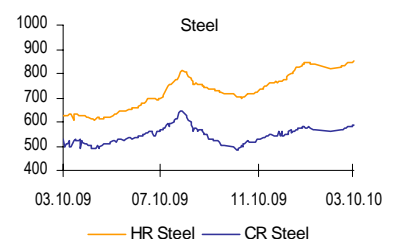
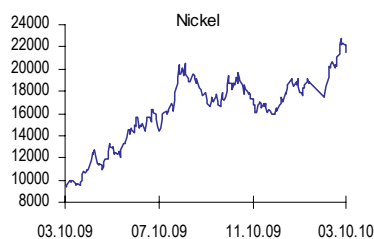
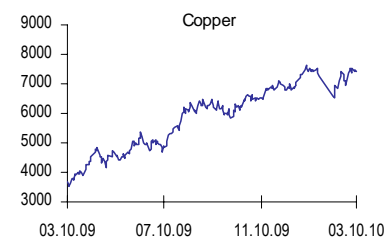
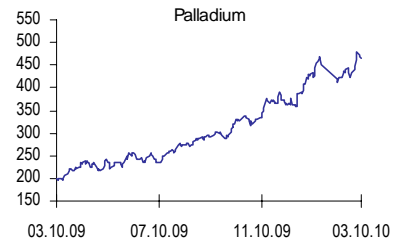
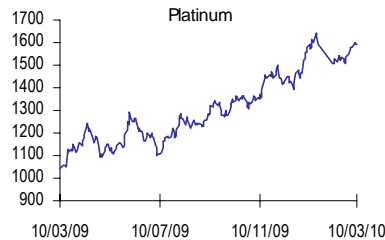
Source: Bloomberg; Estimation: Veles Capital



Prices of metals

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Gold, USD/ounce	▼	1,108.41	-1.20	-2.76	3.39	1.01	23.41	868.80	1,215.70
Silver, USD/ounce	▼	17.03	-1.33	-0.99	11.97	0.80	34.80	11.88	19.24
Platinum, USD/ounce	▲	1,594.50	0.19	1.01	5.56	9.01	53.10	1,041.50	1,645.22
Palladium, USD/ounce	▼	464.25	-0.59	3.51	12.27	13.91	134.47	195.50	478.00
Aluminum, USD/ton	▼	2,201.90	-1.16	1.09	9.92	0.22	70.99	1,287.75	2,342.75
Copper, USD/ton	▼	7,406.25	-0.92	-1.89	13.72	0.88	100.68	3,548.50	7,630.50
Nickel, USD/ton	▼	21,445.00	-3.29	-5.80	21.61	16.22	117.56	9,374.00	22,765.00
Lead, USD/ton	▲	2,262.75	2.01	2.20	11.60	-5.80	76.23	1,208.25	2,652.75
Tin, USD/ton	▲	17,675.00	1.12	2.35	13.03	4.78	55.11	10,000.00	18,355.00
Zink, USD/ton	▲	2,347.75	0.06	2.31	11.70	-7.17	89.56	1,161.75	2,686.25
Titanium, USD/ton	-	4,629.70	-	-	5.00	82.61	500.00	771.62	4,629.70
CR Steel, USD/ton	▲	853.00	0.71	1.31	3.90	2.90	35.83	606.00	853.00
HR Steel, USD/ton	▲	590.00	0.85	2.08	5.55	3.33	11.11	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	▼	1,501.40	-1.30	-0.09	2.82	8.24	3.93	136.47	618.93	1,581.09
MICEX	▼	1,402.35	-10.20	-0.72	1.67	5.66	2.36	86.93	728.23	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 ▲	10,567.33	2.95	0.03	1.64	5.27	1.34	52.56	6,926.49	10,725.43
NASDAQ Composite	USA ▲	2,358.95	18.27	0.78	3.43	9.83	3.96	73.67	1,358.28	2,358.95
FTSE 100	Great Britain ▲	5,640.57	38.27	0.68	1.94	9.91	4.21	51.82	3,693.81	5,640.57
Nikkei 225	Japan ▼	10,563.92	-3.73	-0.04	3.03	6.02	0.17	49.74	7,054.98	10,982.10
S&P 500	USA ▲	1,145.61	5.16	0.45	2.40	7.25	2.74	59.20	719.60	1,150.23
Amsterdam Exchange	Netherlands ▲	340.97	1.88	0.55	2.75	7.87	1.68	62.03	209.34	343.03
OMX Stockholm 30	Sweden ▲	1,013.04	12.54	1.25	3.25	8.11	6.44	55.71	633.09	1,013.04
DAX	Germany ▲	5,936.72	50.83	0.86	2.04	7.23	-0.35	52.73	3,886.98	6,048.30
CAC 40	France ▲	3,943.55	33.54	0.86	2.63	8.47	0.18	48.05	2,663.68	4,045.14
Swiss Market	Switzerland ▲	6,873.59	5.27	0.08	0.89	8.52	5.01	52.32	4,512.55	6,873.59
Bloomberg European 500	▲	181.17	1.12	0.62	2.32	7.28	1.95	51.72	119.41	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	▲	993.44	7.29	0.74	2.79	8.87	0.40	97.62	502.70	1,028.07
Europe										
ASE General	Greece ▲	2,139.80	54.64	2.62	6.22	10.25	-2.57	37.94	1,538.17	2,896.91
WSE WIG	Poland ▲	40,991.00	406.00	1.00	3.00	8.48	2.51	77.94	22,892.30	41,617.21
PFTS	▲	801.08	18.93	2.42	11.56	25.15	39.83	299.12	200.71	801.08
Budapest Stock Exchange	Hungary ▲	22,852.58	455.28	2.03	6.42	10.61	7.66	131.53	9,461.29	22,981.48
Prague Stock Exchange Index 50	Czech Republic ▲	1,177.40	5.70	0.49	2.46	3.97	5.38	78.34	660.20	1,220.30
Tel Aviv 100	Israel ▲	1,143.48	11.16	0.99	1.64	7.28	7.37	98.48	587.49	1,147.63
Asia and Africa										
Hang Seng	Hong Kong ▲	21,208.29	0.74	0.00	1.59	6.46	-3.04	81.36	11,694.05	22,943.98
BSE SENSEX 30	India ▲	17,098.33	45.79	0.27	0.58	7.39	-2.10	109.53	8,343.75	17,701.13
JSE Africa all Shr	SAR ▲	28,087.67	189.53	0.68	1.46	6.56	1.52	51.11	18,587.47	28,346.78
Jakarta Composite	Indonesia ▲	2,670.22	13.05	0.49	4.02	7.52	5.36	105.37	1,300.22	2,670.22
KOSPI	South Korea ▲	1,662.24	1.41	0.08	2.45	5.87	-1.22	52.19	1,092.20	1,722.01
China SE Shang Composite	China ▼	3,048.93	-20.21	-0.66	-1.55	2.23	-6.96	41.25	2,128.85	3,471.44
America										
Mexico Bolsa Index	Mexico ▼	32,505.76	-8.41	-0.03	0.47	5.72	1.20	85.29	17,543.52	33,064.57
Brasil Bovespa STock	Brazil ▲	69,979.28	402.90	0.58	3.46	7.58	2.03	80.38	38,607.20	70,729.34
Chile Stock Market	Chile ▲	3,813.98	21.63	0.57	2.83	1.65	6.49	56.31	2,428.41	3,860.71
Venezuela Stock Market	Venezuela ▲	57,463.66	406.04	0.71	0.79	-1.96	4.34	53.29	37,487.91	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.

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