

Daily review

March 30, 2010

Trader's view

The beginning of the week at the Russian share market was rather positive, despite the terrorist attacks in Moscow. The telecommunication and consumer sectors were the main drives of growth having added against the background of the positive corporate events. So, conversion coefficients have been calculated for the shares of IRC of Svyazinvest into the shares of Rostelecom, which provoked the growth of the branch index by more than 6%. Also 2009 IAS report by Magnit has been output and turned out to be better than forecasted. Resulting from that the consumer sector index grew by 4% and the shares of Magnit went 10% higher versus the previous deal. The external background – oil prices and the open of America – was positive also and supported the Russian grounds.

Main news

Transneft gained 3.89 bn RUR of the net profit by RAS.

Net profit of Transneft by RAS for the fourth quarter formed 1.261 bn RUR, imparts the message of the company, as imparted by Interfax.

Dalsvyaz summed up annual RAS.

Sales of Dalsvyaz in 2009 by RAS formed 13.4 bn RUR, which is 9.5% higher than the similar estimate a year before. OIBDA grew from 4.1 bn RUR and totaled 4.5 bn RUR. Net profit formed 2.2 bn RUR, which is 25.1% higher than the estimate of 2008.

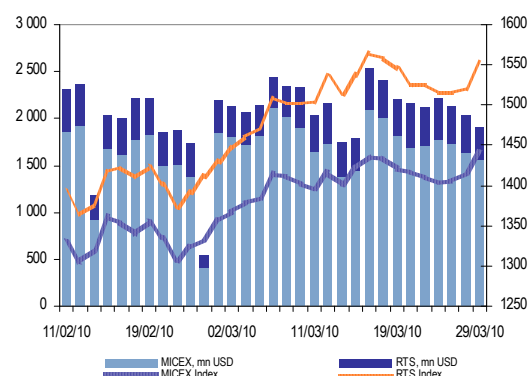
Market results

Main indicators and indices

	Close, pt.	Change, pt.	Change, %			
			day	week	month	year
RTS	▲ 1,551.57	31.70	2.09	1.70	9.97	115.15
MICEX	▲ 1,440.20	24.66	1.74	1.60	8.07	76.65
EUR/RUR	▲ 39.87	0.48	1.23	0.58	-2.30	-12.03
USD/RUR	▲ 29.63	0.12	0.40	1.00	-1.06	-11.32
Dow Jones	▲ 10,895.86	45.50	0.42	1.02	5.53	40.12
NASDAQ Composite	▲ 2,404.36	9.23	0.39	0.37	7.42	55.60
FTSE 100	▲ 5,710.66	7.64	0.13	1.17	6.65	46.47
Nikkei 225	▼ 10,986.47	-9.90	-0.09	1.49	8.50	27.35
MCSI	▲ 1,003.67	10.59	1.07	1.39	7.24	69.73

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	▲ 1,109.72	2.22	0.20	0.68	-0.71	20.21
Brent, USD/bbl	▲ 80.60	2.22	2.83	0.94	5.11	58.72
Urals, USD/bbl	▲ 77.98	2.16	2.85	1.40	3.61	54.78
Palladium, USD/ounce	▲ 472.50	14.50	3.17	2.94	9.31	114.53
Copper, USD/ton	▲ 7,732.00	252.75	3.38	4.33	7.89	92.83
Nickel, USD/ton	▲ 23,960.00	391.00	1.66	7.77	13.58	149.38

Estimation: Veles Capital

Russian share quotes

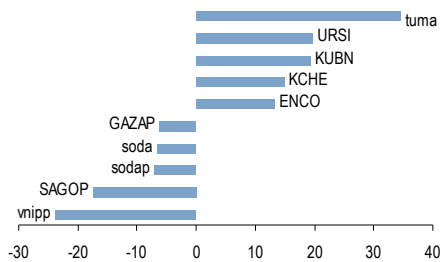
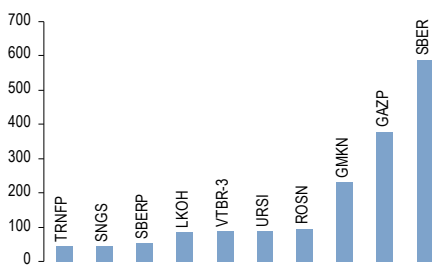
	Price, USD	Change, USD	Change, %			
			day	week	month	year
Gazprom	▲ 5.58	0.143	2.64	-3.65	-0.08	40.01
LUKOIL	▲ 56.72	1.22	2.20	-1.80	8.25	35.39
Rosneft	▲ 7.96	0.092	1.17	3.49	3.45	69.73
Surgutneftegas	▲ 0.992	0.0436	4.60	4.49	22.13	53.05
Tatneft	▲ 4.94	0.0832	1.71	0.88	5.21	85.89
Norilsk Nickel	▲ 182.52	8.74	5.03	8.38	19.45	186.51
Polyus-Gold	▲ 49.06	0.135	0.28	-4.59	0.25	12.08
MTS	▲ 8.66	0.0997	1.17	2.15	10.69	95.80
Rostelecom	▼ 4.95	-0.0739	-1.47	-4.87	3.27	-45.85
VTB	▲ 0.00273	0.0000739	2.78	2.17	11.16	201.63
Sberbank	▲ 2.90	0.043	1.51	-1.88	14.00	328.21

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	▲ 9,021,168	916.58	1.57	14.53	116.67	-2.48
VELES Capital	▲ 10,517,953	1,239.71	1.56	10.33	87.04	5.99

Source: Veles Management MC

Rise and fall leaders, %

Leaders on turnover volumes, mn USD

RTS index support and resistance levels

	Support	Resistance
1	1,509.63	1,586.26
2	1,452.98	1,600.00
3	1,397.20	1,700.00

Industrial indices

	Close, pt.	Change, %			
		day	week	month	year
Oil and Gas	▲ 2,620.31	1.61	2.20	8.25	61.62
Power	▲ 3,134.74	1.60	3.35	21.93	221.12
Telecom	▲ 2,197.57	4.88	6.25	12.24	159.89
Metals and Mining	▲ 4,647.57	1.82	5.60	13.65	170.09
Manufacturing	▼ 1,893.45	-0.06	-0.06	2.00	217.07
Financial	▲ 5,846.40	1.22	1.09	5.51	156.69

Source: Bloomberg. Estimation: Veles Capital

Trader's view

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The RTS index added 2.09% by the end of the day and closed at the level of 1,551.57 points. The shares of Uralsvyazinform (+23.32%), Surgutneftegas (+4.52%) and Norilsk Nickel (+4.52%) were among the growth leaders. The shares of Polyus Gold (-0.6%) closed within the negative zone.

The turnover volume formed 338 mn USD at the exchange market. The most activity was indicated in the shares of Sberbank (174 mn USD), Gazprom (60 mn USD) and LUKOIL (21.5 mn USD).

Futures for the RTS index are showing weakly negative motion, which indicates the possible correction after rapid climbing yesterday. However, the external factors still remain positive, which most likely will support the share market within the day.

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	30.49	5.15	11.19	0.00	29.90	0.00	7.56	30.49	3.98	49,297	5,189	-	-	-
Bashneft, pref.	▲ BANEP	21.10	2.93	9.61	0.00	61.07	0.00	3.33	21.10	4.50	206,359	731	-	-	-
Gazprom	▲ GAZP	5.58	2.64	-3.65	-0.08	-8.97	40.01	3.72	6.79	3.06	378,360,718	131,987	9.95	78.47	B
Gazprom Neft	▲ SIBN	5.38	1.84	-1.00	15.60	-0.43	102.18	2.47	5.89	2.92	1,579,027	25,493	6.21	15.50	B
LUKOIL	▲ LKOH	56.72	2.20	-1.80	8.25	0.93	35.39	37.19	66.46	2.69	86,638,325	48,246	92.90	63.78	B
NOVATEK	▲ NVTK	6.63	2.57	2.16	18.80	26.36	163.11	2.31	6.63	3.07	4,924,868	20,142	8.61	29.84	B
RITEK	- RITK	-	0.00	0.00	0.00	0.00	0.00	4.50	7.06	-	-	-	-	-	-
Rosneft	▲ ROSN	7.96	1.17	3.49	3.45	-5.44	69.73	4.31	9.16	2.95	95,491,671	72,394	10.37	30.24	B
Surgutneftegas	▲ SNGS	0.992	4.60	4.49	22.13	15.02	53.05	0.477	0.998	14.32	45,439,830	35,443	1.20	20.86	B
Surgutneftegas, pref.	▲ SNGSP	0.559	2.35	2.19	12.18	16.46	126.17	0.212	0.559	11.66	8,658,459	4,306	0.899	60.82	B
Tatneft	▲ TATN	4.94	1.71	0.88	5.21	-6.39	85.89	2.35	5.28	3.53	4,469,757	10,758	5.37	8.75	A
Tatneft, pref.	▲ TATNP	2.92	2.14	-0.62	5.85	0.00	204.94	0.921	2.97	2.44	333,133	431	4.03	37.77	B
TNK-BP Holding	▲ tnbp	2.00	2.56	6.67	0.00	15.94	0.00	0.82	2.00	1.96	53,046	31,694	2.38	19.00	B
TNK-BP Holding, pref.	▲ tnbpp	1.70	1.19	3.66	0.00	13.33	0.00	0.645	1.78	2.42	8,500	765	1.79	5.00	B
Transneft, pref.	▼ TRNFP	995.18	-2.59	12.52	26.54	18.47	258.12	271.06	1021.67	3.81	44,325,518	1,547	1600.00	60.77	B
Energy															
Bashkirenergo	▲ BEGY	1.70	1.09	-1.07	23.36	39.31	0.00	0.295	1.72	6.05	39,224	1,777	-	-	-
Inter RAO UES	- IRAO	0.00175	0.00	-0.57	0.00	11.82	457.79	0.000265	0.00182	4.64	-	72	-	-	-
Irkutskenergo	▲ IRGZ	0.603	4.33	5.81	31.32	29.74	0.00	0.15	0.603	10.36	564,259	2,876	-	-	-
Lenenergo	▼ LNSG	1.12	-1.51	-2.70	14.74	31.28	320.84	0.265	1.19	4.44	11,609	1,036	0.696	-37.84	B
Lenenergo, pref.	▼ LNSGP	0.915	-0.62	-1.96	4.09	20.29	155.13	0.262	0.942	7.66	53,759	85	-	-	-
IDGC of Volga	▲ MRKV	0.00449	1.64	-0.19	9.73	9.41	92.23	0.00121	0.00485	24.64	118,730	801	0.005	11.46	B
IDGC of North-West	▼ MRKZ	0.00853	-0.62	-2.46	-1.43	14.42	248.20	0.00176	0.0096	17.99	47,166	817	0.0028	-67.18	A
IDGC of Siberia	▼ MRKS	0.0122	-0.70	-0.29	5.90	47.85	368.67	0.00255	0.013	18.20	40,537	1,090	0.0046	-62.29	B
IDGC of Urals	▲ MRKU	0.0111	2.20	0.66	16.03	32.30	383.02	0.00228	0.0112	14.48	158,479	945	0.0104	-6.42	B
IDGC of Centre	▼ MRKC	0.0383	-0.31	0.19	38.69	41.93	212.04	0.00713	0.0399	15.76	156,414	1,618	0.0163	-57.46	B
IDGC of C. and Volga Reg.	▲ MRKP	0.00905	4.97	6.89	26.87	39.18	191.67	0.00257	0.00905	15.90	522,417	1,020	0.0063	-30.36	B
IDGC of South	▲ MRKY	0.00649	0.85	2.78	14.45	8.08	0.00	0.00364	0.00685	-	697,327	323	0.0031	-52.20	B
WGC-1	▲ OGKA	0.04	3.82	4.15	27.30	70.06	380.39	0.00782	0.04	5.17	15,802,776	1,788	0.0375	-6.36	B
WGC-2	▲ OGKB	0.0545	8.73	10.99	61.18	81.72	522.69	0.00823	0.0545	7.11	9,719,446	1,784	0.0595	9.14	B
WGC-3	▼ OGKC	0.0652	-0.55	11.98	45.23	28.52	396.09	0.0126	0.0656	6.68	6,318,118	3,097	0.0306	-53.08	S
WGC-4	▲ OGKD	0.0718	1.44	3.98	26.92	34.77	410.39	0.0137	0.0718	7.49	2,902,622	4,527	0.0986	37.27	B
WGC-5	▲ OGKE	0.091	1.39	0.44	11.45	23.77	274.49	0.0232	0.0931	4.11	1,225,500	3,218	0.108	18.39	B
WGC-6	▲ OGKF	0.0418	7.63	6.55	66.93	73.13	379.59	0.00838	0.0418	4.58	7,952,401	1,351	0.0294	-29.74	B
RusHydro	▲ HYDR	0.0509	2.19	1.77	19.35	34.90	134.12	0.0221	0.0509	4.34	35,999,499	9,961	0.0507	-0.31	B
TGC-1	▲ TGKA	0.000806	0.06	-2.51	24.86	49.33	671.07	0.000097	0.000827	4.77	9,796,107	3,105	0.002	148.02	B
TGC-2	▲ TGKB	0.000305	5.16	2.55	38.79	24.47	229.20	0.0000882	0.000362	5.66	1,932,258	334	0.0015	391.90	B
TGC-2, pref.	▲ TGKBP	0.000315	5.00	7.20	43.41	0.00	240.17	0.0000853	0.000315	13.09	26,385	5	0.0011	249.10	B
TGC-3 (Mosenergo)	▲ MSGN	0.13	3.58	3.71	11.00	18.59	379.21	0.0261	0.13	5.51	3,194,160	3,687	-	-	-
TGC-4	▲ TGKD	0.000518	6.76	11.52	39.03	36.33	233.63	0.000147	0.000518	5.63	1,463,664	685	-	-	-
TGC-4, pref.	▼ TGKDP	0.000308	-3.75	15.65	54.37	54.17	232.86	0.0000843	0.00032	9.05	97,969	23	-	-	-
TGC-5	▲ TGKE	0.000515	3.20	5.37	20.86	32.05	365.82	0.000109	0.000515	7.21	177,501	634	0.0012	133.01	B
TGC-6	▲ TGKF	0.000468	3.48	-2.29	24.29	0.00	347.09	0.00009	0.000489	5.71	224,667	603	0.0009	92.48	R
TGC-7	▲ TGKG	0.0496	2.73	-2.80	7.50	10.30	463.12	0.00838	0.0511	4.41	320,799	1,488	-	-	-
TGC-8	- TGKH	-	0.00	0.00	0.00	0.00	0.00	0.00102	0.00119	-	-	-	-	-	-
TGC-9	▲ TGKI	0.000166	2.58	-2.86	18.74	66.02	405.08	0.00003	0.000177	6.63	186,808	946	-	-	-
TGC-10	▲ TGKJ	1.61	2.83	2.52	23.30	31.05	-1.58	1.16	2.50	3.87	56,701	1,413	-	-	-
TGC-11	▲ TGKK	0.000769	0.04	-3.01	-6.84	29.26	0.00	0.00017	0.000887	11.26	69,749	314	-	-	-
TGC-12 (Kuzbasenergo)	▲ KZBE	0.0112	2.98	-0.57	42.32	30.01	356.33	0.00241	0.0117	4.27	353,023	790	-	-	-
TGC-13	▲ TGKM2	0.00369	0.30	-0.32	36.71	31.66	285.53	0.000678	0.00389	7.22	213,364	476	-	-	-
TGC-14	▲ TGKN	0.000169	0.49	1.15	33.92	54.01	169.98	0.0000617	0.000177	7.64	172,461	132	-	-	-
FGC UES	▲ FEES	0.0127	3.24	7.75	25.55	17.10	197.36	0.00438	0.0137	6.01	19,783,096	15,858	0.0149	17.27	B
Nonferrous metallurgy															
BMSK	- bmsk	1.50	0.00	0.00	0.00	0.00	0.00	0.90	1.50	-	-	8	4.59	206.00	-
VSMPO	▲ VSMO	114.86	2.39	1.06	-2.15	67.68	397.28	22.12	120.64	3.71	690,124	1,324	-	-	-
Norilsk Nickel	▲ GMKN	182.52	5.03	8.38	19.45	28.09	186.51	60.77	182.52	3.22	233,723,758	34,794	131.40	-28.01	B
Sredneuralsky MPZ	- sumz	9.80	0.00	0.51	0.00	2.89	0.00	7.50	9.80	-	-	49	36.55	272.96	B
Uralkhrommed	▼ uelm	54.00	-0.23	-0.23	0.00	22.73	0.00	16.00	54.90	3.56	29,214	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	4.34	2.07	-0.10	9.84	28.49	249.71	1.18	4.50	4.23	128,734	235	22.53	419.54	B

*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							
Yuzhuralnickel	▲ unkl	375.00	5.63	5.63	0.00	42.86	0.00	76.00	375.00	5.58	18,750	225	463.39	23.57	A
Electrozinc	- ELTZ	29.00	0.00	-4.92	0.00	43.21	0.00	11.50	35.00	9.24	-	41	-	-	-
Ferrous metallurgy (Steel)															
Ashinsky Metallurgy Plant	▼ AMEZ	0.457	-0.98	-0.87	17.95	49.57	0.00	0.168	0.474	4.18	105,658	228	0.75	63.96	B
Mechel	▲ MTLR	28.31	2.64	12.68	26.60	69.01	0.00	4.13	28.31	4.40	1,879,430	10,841	17.99	-36.45	H
MMC	▲ MAGN	0.967	0.63	-2.50	-3.95	14.77	0.00	0.224	1.09	12.68	1,458,691	10,805	1.08	11.69	B
NLMC	▲ NLMK	3.47	1.50	3.13	12.89	18.71	194.11	1.16	3.80	7.52	2,199,743	20,810	3.18	-8.42	A
Severstal	▲ CHMF	13.51	2.87	6.59	18.66	60.10	257.22	3.38	13.51	3.78	30,318,405	298	9.04	-33.10	H
Chelyabinsk Metallurgy Plant	▲ CHMK	262.25	2.84	2.84	0.00	51.15	0.00	55.00	262.25	11.07	-	829	-	-	-
Chusovskoy Metallurgy Plant	▲ CHMZ	25.43	2.01	1.70	0.00	0.00	0.00	14.17	39.91	-	-	59	-	-	-
Precious metals															
Buryatzoloto	- BRZL	20.70	0.00	0.98	0.00	4.81	0.00	9.00	21.75	5.21	-	145	26.69	28.94	B
Lenzoloto	- lnzl	35.00	0.00	2.94	0.00	16.67	0.00	25.00	41.50	5.14	-	40	34.21	-2.26	H
Polymetal	▲ PMTL	10.77	1.63	-4.05	11.36	19.66	60.74	5.93	11.31	2.20	1,889,498	3,392	6.92	-35.74	H
Polyus-Gold	▲ PLZL	49.06	0.28	-4.59	0.25	-7.43	12.08	32.34	60.79	2.52	6,914,175	9,352	48.67	-0.80	H
Susumanzoloto	- ssys	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	55.27	-	A
Coal industry															
Belon	▲ BLNG	1.00	6.08	14.59	26.94	0.00	0.00	0.608	1.00	-	3,085,916	1,152	0.65	-35.10	H
Vorkutaugol	- voug	74.50	0.00	0.00	0.00	14.57	0.00	50.00	75.00	-	-	183	318.92	328.08	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	0.43	0.12	0.00	0.00	13.16	0.00	0.076	0.452	3.80	21,500	2,629	0.41	-4.65	H
Raspidskaya	▲ RASP	7.32	1.01	7.59	32.84	53.75	635.96	0.997	7.32	5.67	2,508,419	3,513	4.74	-35.23	H
Yuzny Kuzbass	▲ UKUZ	46.08	4.96	1.36	15.25	28.00	0.00	10.08	47.91	5.99	1,027,242	1,664	49.05	6.44	B
Pipe industry															
Vyksa Metallurgy Plant	▲ VSMZ	1512.50	0.17	6.89	0.00	37.50	0.00	875.00	1512.50	-	-	2,847	1564.92	3.47	B
Taganrog Metallurgy Plant	- TAMZ	0.966	0.00	-7.37	0.00	0.00	0.00	0.905	1.04	-	483	491	0.37	-61.68	S
TMK	▲ TRMK	5.29	2.45	7.38	19.56	35.33	377.44	1.11	5.31	5.02	1,440,039	4,614	3.92	-25.84	R
Chelyabinsk Pipe Plant	▲ CHEP	2.23	0.65	-3.63	-5.65	8.79	0.00	0.398	2.50	7.69	85,041	1,053	2.06	-7.63	R
Telecommunications															
Volgatelecom	▲ NNSI	3.57	9.26	1.92	5.88	21.78	375.62	0.696	3.62	3.19	12,578,044	879	5.46	52.76	B
Volgatelecom, pref.	▲ NNSIP	2.95	5.06	-0.75	12.09	37.04	370.83	0.583	3.03	2.89	1,720,736	242	4.29	45.55	B
Dalsyviz	▲ ESPK	3.82	1.40	-2.41	8.74	23.20	308.36	0.92	3.95	2.94	1,981,567	365	5.23	36.94	B
Dalsyviz, pref.	▼ ESPKP	3.06	-1.91	-6.82	4.80	24.87	343.21	0.662	3.28	3.09	1,564,900	95	4.11	34.35	B
Comstar-UTS	▲ CMST	6.63	4.51	6.43	0.00	19.98	0.00	3.45	8.11	-	-	153	6.41	-3.26	B
MGTS	▼ MGTS	13.38	-1.66	-3.34	-3.13	-4.74	21.22	10.51	17.08	4.28	1,822	1,068	-	-	-
MGTS, pref.	▲ MGTSP	12.67	0.48	-0.34	0.20	-8.20	17.15	10.43	16.58	4.59	101	202	-	-	-
MTS	▲ MTSS	8.66	1.17	2.15	10.69	19.10	95.80	4.22	8.66	2.40	4,919,028	17,260	11.25	29.89	B
Rostelecom	▼ RTKM	4.95	-1.47	-4.87	3.27	-1.00	-45.85	4.51	10.01	2.98	11,136,558	3,607	2.96	-40.12	S
Rostelecom, pref.	▲ RTKMP	2.82	5.50	9.90	17.38	37.43	209.74	0.903	2.82	3.89	39,117,183	684	2.22	-21.09	H
North-West Telecom	▲ SPTL	0.785	7.33	0.27	7.24	3.34	313.93	0.186	0.83	6.33	2,296,447	692	1.19	51.52	B
North-West Telecom, pref.	▲ SPTLP	0.647	4.80	-3.47	11.08	31.31	251.92	0.177	0.679	6.83	1,545,142	131	0.94	45.35	B
Sibirtelecom	▲ ENCO	0.068	13.37	9.56	21.53	51.04	431.46	0.0119	0.068	7.88	15,822,537	816	0.10	47.13	B
Sibirtelecom, pref.	▲ ENCOP	0.0558	5.14	2.74	24.06	57.29	451.24	0.00967	0.0558	7.90	3,475,001	218	0.08	43.27	B
Uralsvyazinform	▲ URSI	0.0393	19.65	17.08	38.53	52.77	269.80	0.00985	0.0393	7.52	89,148,414	1,271	0.06	52.53	B
Uralsvyazinform, pref.	▲ URSIP	0.0323	12.00	8.71	24.83	59.45	371.89	0.00644	0.0323	7.34	3,317,519	253	0.04	23.88	B
CenterTelecom	▲ ESMO	0.84	9.39	10.79	10.51	40.05	886.71	0.101	0.84	11.49	1,328,813	1,326	1.26	49.95	B
CenterTelecom, pref.	▲ ESMOP	0.697	12.36	9.09	23.10	54.95	0.00	0.0931	0.697	10.25	242,104	367	0.99	41.98	B
SouthTelecom	▲ KUBN	0.163	19.39	16.62	21.25	35.53	795.20	0.0172	0.163	9.65	2,425,160	481	0.25	53.72	B
SouthTelecom, pref.	▲ KUBNP	0.131	6.78	3.53	13.64	0.00	591.12	0.0181	0.131	7.73	277,696	127	0.20	53.24	B
Machinery															
AvtoVAZ	▼ AVAZ	0.51	-0.43	0.47	6.09	4.68	0.00	0.251	0.651	12.72	166,184	1,388	-	-	Rev
GAZ	▲ GAZA	36.59	0.25	7.63	0.00	45.62	0.00	8.92	37.34	7.63	476	678	16.50	-54.91	-
GAZ, pref.	▼ GAZAP	16.60	-6.21	-2.34	0.00	22.98	0.00	7.50	20.57	7.67	8,426	24	9.60	-42.18	-
ZMZ	- ZMZN	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	0.792	-	S
ZMZ, pref.	▲ zmznp	2.17	3.73	-0.87	67.02	73.48	0.00	0.601	2.25	9.59	3,209,944	81	0.594	-72.61	S
Kamaz	▲ KMAZ	2.53	0.26	-2.84	-1.15	1.23	365.34	0.568	2.72	6.56	91,800	1,988	1.71	-32.63	S
Saturn NPO	- satr	0.0198	0.00	0.00	0.00	1.54	0.00	0.00575	0.0225	6.25	-	79	0.01	-49.49	H
OMZ	▼ OMZZ	2.95	-1.61	-4.20	-0.17	25.41	183.25	0.794	3.44	5.30	49,627	104	6.32	114.45	S
RSC Energia	▼ RKKE	338.82	-0.02	-0.87	0.00	8.42	300.68	84.25	342.55	4.54	13,214	381	641.10	89.22	H
Power Machines	▲ SILM	0.212	0.65	-1.19	-0.01	10.01	0.00	0.0413	0.224	10.82	57,192	1,307	0.293	38.36	B

*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							
Severstal-Auto	▲ SVAV	18.23	1.26	-0.49	4.11	29.07	369.34	4.26	19.14	4.35	371,981	402	19.84	8.82	B
UAZ	▲ uaza	0.0695	0.05	6.39	18.20	38.98	0.00	0.0291	0.0695	-	7,427	259	-	-	-
UAZ, pref.	▲ uazap	0.05	11.11	11.11	0.00	42.86	0.00	0.03	0.05	-	3,008	365	-	-	-
Media & IT															
RBC	▲ RBCI	1.21	1.08	-3.28	1.46	-25.58	184.80	0.41	1.82	5.69	1,161,209	144	-	-	-
Industry															
Angermash	- ange	17.35	0.00	0.00	0.00	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
Gazenergoservice	- gzes	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	83.40	-	B
Mikron	▼ mkro	6.85	-0.72	-0.72	0.00	5.38	0.00	3.05	7.50	3.96	-	67	-	-	-
Chemical industry															
Akron	▲ AKRN	37.29	1.64	-1.09	1.92	25.45	120.68	15.82	38.97	3.12	1,047,228	1,778	136.24	265.36	B
Ammofos	- ammo	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	332.23	-	B
Dorogobuzh	▲ DGBZ	0.662	1.10	-4.92	7.55	55.86	0.00	0.223	0.709	8.60	83,539	478	1.19	79.21	H
Dorogobuzh, pref.	▼ DGBZP	0.499	-0.39	-3.23	-0.88	5.14	0.00	0.152	0.521	6.58	556,875	77	0.636	27.33	H
Kujbyshevazot	- KAZT	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	5.75	-	B
Silvinit	▲ SILV	706.78	2.85	1.11	-2.46	-8.80	0.00	359.21	829.09	3.32	379,307	5,531	1417.39	100.54	R
Silvinit, pref.	- silvp	408.00	0.00	0.00	0.00	8.51	0.00	147.00	408.00	2.41	53,968	1,064	809.94	98.51	R
Uralkali	▲ URKA	4.16	0.66	-1.28	-2.47	-1.60	71.75	2.33	5.29	3.63	5,965,708	8,832	14.18	241.00	B
Retail Trade															
Pharmacy Network 36,6	▼ APTK	5.78	-0.97	2.43	22.64	0.00	73.08	2.50	13.25	7.81	1,946,296	55	-	-	-
GUM	▲ GUMM	1.56	0.44	-1.60	-4.08	4.27	72.23	0.846	1.81	3.63	995	94	-	-	-
Seventh Continent	▲ SCON	9.03	0.69	-1.19	9.37	51.75	35.49	5.95	12.62	4.99	382,337	677	27.56	205.23	H
TzUM	▲ TZUM	2.13	0.48	-3.93	0.00	0.45	0.00	1.10	2.65	7.49	-	191	-	-	-
Consumer Sector															
Baltika	▲ PKBA	31.00	0.26	-2.06	0.78	10.71	127.52	13.75	34.79	2.56	65,825	4,703	47.92	54.58	A
Baltika, pref.	▲ PKBAP	30.56	0.15	-1.74	0.22	15.53	148.85	12.50	35.67	3.67	73,908	377	35.94	17.60	A
WBD	▼ WBDP	53.26	-1.27	-0.11	4.57	15.79	210.00	16.87	54.25	2.76	263,369	2,344	45.56	-14.46	A
Kalina	▲ KLANA	24.52	0.58	6.56	20.06	40.11	378.36	4.95	24.52	5.10	333,216	239	49.34	101.23	A
Lebedyansky	- LEKZ	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	84.70	-	A
Transport															
Aeroflot	▲ AFLT	2.18	1.13	6.56	18.10	24.69	104.55	0.873	2.18	2.57	3,395,942	2,423	3.15	44.41	B
FESCO	▼ FESH	0.383	-0.92	5.87	21.17	4.99	0.00	0.185	0.398	10.94	70,048	630	1.05	174.00	R
NCSP	▲ NMTP	0.18	0.88	6.54	22.83	12.66	204.67	0.0574	0.18	4.80	71,942	3,472	0.09	-50.07	S
NCSP, pref.	▲ NOMPP	0.678	4.25	5.88	0.00	5.64	0.00	0.307	0.838	9.13	68	85	2.70	298.44	B
FESCO	▲ PRIM	0.217	2.10	2.34	8.38	18.82	0.00	0.134	0.219	5.56	269,439	173	0.561	158.71	B
Banks															
VTB	▲ VTBR-3	0.00273	2.78	2.17	11.16	16.21	201.63	0.000823	0.00276	4.44	87,500,361	18,363	-	-	-
Sberbank	▲ SBER	2.90	1.51	-1.88	14.00	3.08	328.21	0.613	3.11	3.82	588,254,754	62,506	-	-	-
Sberbank, pref.	▲ SBERP	2.30	1.44	-2.55	6.98	-3.16	645.12	0.296	2.50	4.40	55,437,561	2,300	-	-	-
Oblgaz															
Bryanskoblgas	- brog	247.50	0.00	0.00	0.00	2.06	0.00	200.00	430.00	6.72	-	27	898.53	263.04	B
Voronezhoblgas	▼ vogz	3.35	-0.15	3.88	0.00	-4.43	0.00	2.80	3.70	3.74	-	74	9.40	181.16	B
Komigaz	- kgaz	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	49.50	-	B
Lipetskoblgas	- lpog	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	433.53	-	B
Nizhegorodoblgas	- nnog	2.00	0.00	0.00	0.00	21.21	0.00	1.43	2.00	2.71	-	56	1.90	-5.17	H
Orenburgoblgas	- orog	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	1874.30	-	H
Rostovoblgas	- rtbg	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	1004.03	-	B
Rostovoblgas, pref.	- rtbgp	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	634.70	-	B
Saratovoblgas	- srog	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	29.84	-	B
Smolenskoblgas	- smog	77.50	0.00	0.00	0.00	-3.13	0.00	50.00	104.00	6.33	-	31	218.18	181.53	H
Services companys															
Giprospetsgaz	- gsgz	825.00	0.00	0.00	0.00	-13.16	0.00	375.00	1000.00	-	-	29	7463.29	804.64	B
Giprospetsgaz, pref.	- gsgzp	450.00	0.00	14.65	0.00	15.40	0.00	324.95	550.00	-	-	5	5970.63	1226.81	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	0.99	-	12	-	-	-
Other companys															
Belgorodasbestocement	- belc	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	588.48	-	B
Strojpolimerkeramika	- spke	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	79.94	-	B
Strojpolimerkeramika, pref.	- spkep	-	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	27.98	-	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	36.90	-	147.60	-	-	-	-	4,101	-
AvtoVAZ	▼ AVVG GR	AVAZ	5	Frankfurt	2.42	-0.0579	0.484	0.51	-5.19	-2.34	-0.43	7	166
AFK Sistema	▲ JSFCF US	AFKS	20	New York	26.98	0.682	1.35	1.02	31.75	2.59	-0.10	54	1,165
AFK Sistema	▲ KO71 GR	AFKS	20	Frankfurt	26.88	0.368	1.34	1.02	31.24	1.39	-0.10	49	1,165
AFK Sistema	▲ SSA LI	AFKS	20	London	27.05	0.35	1.35	1.02	32.08	1.31	-0.10	16,213	1,165
Aeroflot	▲ AETG GR	AFLT	100	Frankfurt	213.48	0.125	2.13	2.18	-2.16	0.06	1.13	21	3,396
Wimm-Bill-Dann	▲ WBD US	WBDF	0.25	New York	22.92	0.38	91.68	53.26	72.13	1.69	-1.27	21,079	263
Wimm-Bill-Dann	▲ WBPA GR	WBDF	0.25	Frankfurt	22.56	0.686	90.26	53.26	69.46	3.14	-1.27	8	263
Volgaelcom	▲ NZH GR	NNSI	2	Frankfurt	7.12	0.442	3.56	3.57	-0.36	6.61	9.26	378	12,578
Volgaelcom	▲ VLGA US	NNSI	2	New York	6.79	0.44	3.40	3.57	-5.01	6.93	9.26	1,359	12,578
VTB	▲ VTBR LI	VTBR	2000	London	5.48	0.14	0.00274	-	-	2.62	-	16,107	-
VTB	▼ KYM1 GR	VTBR	2000	Frankfurt	5.31	-0.0418	0.00265	-	-	-0.78	-	9	-
Vimpelcom	▲ VIP US	VIP	0.05	New York	18.61	0.72	372.20	-	-	4.02	-	122,362	-
Gazprom	▲ GAZ GR	GAZP	4	Frankfurt	22.32	0.679	5.58	5.58	0.06	3.14	2.64	3,300	378,361
Gazprom	▲ OGZD LI	GAZP	4	London	22.33	0.59	5.58	5.58	0.13	2.71	2.64	188,791	378,361
Gazprom	▲ OGZPY US	GAZP	4	New York	22.35	0.87	5.59	5.58	0.22	4.05	2.64	5,520	378,361
Gazprom Neft	▲ SCF GR	SIBN	5	Frankfurt	26.50	0.52	5.30	5.38	-1.42	2.00	1.84	103	1,579
Gazprom Neft	▲ GZPFY US	SIBN	5	New York	26.95	0.89	5.39	5.38	0.25	3.42	1.84	53	1,579
Gazprom Neft	▲ GAZ LI	SIBN	5	London	26.83	0.46	5.37	5.38	-0.20	1.74	1.84	471	1,579
Evrast	- EVR US	-	0.33333333	New York	-	-	-	-	-	-	-	-	-
Evrast	▲ EVR LI	-	0.33333333	London	41.50	1.50	124.50	-	-	3.75	-	99,340	-
Irkutskenergo	- IKSgy US	IRGZ	50	New York	-	-	-	0.603	-	-	4.33	-	564
Irkutskenergo	▲ IRK GR	IRGZ	50	Frankfurt	28.49	0.508	0.57	0.603	-5.55	1.81	4.33	15	564
Comstar-UTS	▲ CMST LI	CMST	1	London	6.77	0.07	6.77	6.63	2.19	1.04	4.51	4,814	-
Kuzbasenergo	▼ KUW GR	KZBE	500	Frankfurt	4.70	-0.317	0.00941	0.0112	-15.86	-6.32	2.98	-	353
LUKOIL	▲ LKOD LI	LKOH	1	London	56.60	1.20	56.60	56.72	-0.21	2.17	2.20	175,776	86,638
LUKOIL	▲ LUK GR	LKOH	1	Frankfurt	56.27	1.16	56.27	56.72	-0.80	2.10	2.20	554	86,638
LUKOIL	▲ LUKOY US	LKOH	1	New York	56.85	1.50	56.85	56.72	0.23	2.71	2.20	5,904	86,638
Magnit	- MGN1 LI	MGNT	0.2	London	-	-	-	88.47	-	-	2.89	-	4,978
Magnit	▲ 5M71 GR	MGNT	0.2	Frankfurt	19.08	0.118	95.42	88.47	7.86	0.62	2.89	-	4,978
Magnitogorsk	▲ MHQ GR	MAGN	13	Frankfurt	12.21	0.138	0.94	0.967	-2.83	1.14	0.63	-	1,459
Mechel	▲ MTL US	MTLR	1	New York	28.75	0.93	28.75	28.31	1.56	3.34	2.64	63,515	1,879
Mechel	▲ MHA GR	MTLR	1	Frankfurt	28.25	0.701	28.25	28.31	-0.21	2.54	2.64	196	1,879
MMC	▲ MMK LI	MAGN	13	London	12.50	0.15	0.962	0.967	-0.56	1.21	0.63	4,673	1,459
Mosenergo	▲ AOMD LI	MSNG	100	London	12.99	0.47	0.13	0.13	-0.42	3.75	3.58	34	3,194
Mosenergo	- AOMOY US	MSNG	100	New York	-	-	-	0.13	-	-	3.58	-	3,194
Mosenergo	▼ MRO GR	MSNG	100	Frankfurt	12.36	-0.0611	0.124	0.13	-5.22	-0.49	3.58	255	3,194
MTS	▼ MKY GR	MTSS	5	Frankfurt	53.20	-0.358	10.64	8.66	22.88	-0.67	1.17	29	4,919
MTS	▲ MBT US	MTSS	5	New York	53.91	0.06	10.78	8.66	24.52	0.11	1.17	59,516	4,919
Nizhnekamskneftekhim	▼ OAO GR	NKNC	10	Frankfurt	5.31	-0.0472	0.531	0.556	-4.59	-0.88	-1.73	11	48
NLMK	▲ N7MG GR	NLMK	10	Frankfurt	34.52	0.316	3.45	3.47	-0.59	0.92	1.50	-	2,200
NLMK	▲ NLMK LI	NLMK	10	London	34.80	0.43	3.48	3.47	0.22	1.25	1.50	4,680	2,200
NOVATEK	▼ NVTK LI	NVTK	10	London	74.00	-0.40	7.40	6.63	11.55	-0.54	2.57	13,203	4,925
NOVATEK	▼ N10 GR	NVTK	10	Frankfurt	73.31	-0.839	7.33	6.63	10.51	-1.13	2.57	-	4,925
NCSP	▼ NCSP LI	NMTP	75	London	13.61	-0.18	0.181	0.18	0.67	-1.31	0.88	1,219	72
Norilsk Nickel	▲ NILSY US	GMKN	0.1	New York	18.24	0.89	182.40	182.52	-0.07	5.13	5.03	1,875	233,724
Norilsk Nickel	▲ NNIA GR	GMKN	0.1	Frankfurt	18.21	0.804	182.10	182.52	-0.23	4.62	5.03	659	233,724
Norilsk Nickel	▲ MNOD LI	GMKN	0.1	London	18.25	0.81	182.50	182.52	-0.01	4.64	5.03	107,011	233,724
WGC-2	▲ OGK2 LI	OGKB	100	London	5.50	0.75	0.055	0.0545	0.89	15.79	8.73	13	9,719
Polymetal	▲ PMTL LI	PMTL	1	London	10.60	0.20	10.60	10.77	-1.57	1.92	1.63	363	1,889
Polymetal	▼ XVB GR	PMTL	1	Frankfurt	10.08	-0.364	10.08	10.77	-6.41	-3.49	1.63	1	1,889
Polyus-Gold	▼ PLZL LI	PLZL	0.5	London	24.90	-0.37	49.80	49.06	1.51	-1.46	0.28	4,149	6,914
Polyus-Gold	▼ P6J2 GR	PLZL	0.5	Frankfurt	24.59	-0.846	49.19	49.06	0.26	-3.32	0.28	19	6,914
Rosneft	▲ OJS1 GR	ROSN	1	Frankfurt	7.78	0.0705	7.78	7.96	-2.29	0.91	1.17	30	95,492
Rosneft	▲ ROSN LI	ROSN	1	London	7.92	0.07	7.92	7.96	-0.53	0.89	1.17	86,174	95,492
Rostelekom	▼ RTL GR	RTKM	6	Frankfurt	28.89	-0.723	4.82	4.95	-2.72	-2.44	-1.47	20	11,137
Rostelekom	▼ RKMD LI	RTKM	6	London	29.46	-0.69	4.91	4.95	-0.81	-2.29	-1.47	117	11,137
Rostelekom	- ROS US	RTKM	6	New York	-	-	-	4.95	-	-	-1.47	-	11,137
RusAl	▲ 486 HK	-	1	Hong Kong	1.13	0.00104	1.13	-	-	0.09	-	3,153	-
RusHydro	▲ HYDR LI	HYDR	100	London	5.07	0.12	0.0507	0.0509	-0.31	2.42	2.19	5,868	35,999

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	288.94	-0.0631	2.89	2.90	-0.21	-0.02	1.51	841	588,255
Seversky pipe plant	▼ SVY GR	SVTZ	10	Frankfurt	51.07	-3.83	5.11	-	-	-6.97	-	-	-
Severstal	▲ RTS2 GR	CHMF	1	Frankfurt	14.37	0.355	14.37	13.51	6.37	2.53	2.87	74	30,318
Severstal	▲ SVST LI	CHMF	1	London	14.40	0.48	14.40	13.51	6.57	3.45	2.87	12,622	30,318
Sitronics	- SITR LI	SITR	50	London	1.00	-	0.02	-	-	-	-	-	-
CTC Media	▲ CTCM US	CTCM	1	New York	16.69	0.32	16.69	-	-	1.95	-	7,461	-
Surgutneftegas	▲ SGTZY US	SNGS	10	New York	9.85	0.40	0.985	0.992	-0.71	4.23	4.60	209	45,440
Surgutneftegas	▲ SGGD LI	SNGS	10	London	9.94	0.44	0.994	0.992	0.20	4.63	4.60	11,056	45,440
Surgutneftegas	▲ SGN GR	SNGS	10	Frankfurt	9.81	0.464	0.981	0.992	-1.11	4.96	4.60	108	45,440
Surgutneftegas, pref.	▲ SGNV GR	SNGSP	10	Frankfurt	5.38	0.0495	0.538	0.559	-3.84	0.93	2.35	1	8,658
Surgutneftegas, pref.	▲ SGTPY US	SNGSP	10	New York	5.53	0.08	0.553	0.559	-1.08	1.47	2.35	907	8,658
Tatneft	▲ TTFB GR	TATN	6	Frankfurt	29.63	0.0969	4.94	4.94	0.02	0.33	1.71	36	4,470
Tatneft	▲ ATAD LI	TATN	6	London	30.25	0.64	5.04	4.94	2.10	2.16	1.71	3,989	4,470
TMK	▲ TMKS LI	TRMK	4	London	21.00	0.45	5.25	5.29	-0.67	2.19	2.45	12,414	1,440
TMK	▲ N9E1 GR	TRMK	4	Frankfurt	20.91	0.158	5.23	5.29	-1.09	0.76	2.45	-	1,440
Uralkali	▲ URKA LI	URKA	5	London	20.77	0.12	4.15	4.16	-0.08	0.58	0.66	5,074	5,966
Uralkali	▲ M6B1 GR	URKA	5	Frankfurt	20.49	0.136	4.10	4.16	-1.44	0.67	0.66	47	5,966
Uralsvazinform	▲ URL GR	URSI	200	Frankfurt	7.62	1.33	0.0381	0.0393	-3.15	21.22	19.65	186	89,148
Pharmstandard	▲ PHST LI	PHST	0.25	London	24.15	0.18	96.60	-	-	0.75	-	2,155	-
Pharmstandard	▲ GO12 GR	PHST	0.25	Frankfurt	23.91	0.089	95.63	-	-	0.37	-	-	-
TzUM	▲ THT GR	TZUM	20	Frankfurt	39.91	0.149	2.00	2.13	-6.51	0.37	0.48	-	-
SouthTelecom	▲ KUE GR	KUBN	50	Frankfurt	7.12	0.361	0.142	0.163	-12.41	5.34	19.39	-	2,425
SouthTelecom	- STJSY US	KUBN	50	New York	-	-	-	0.163	-	-	19.39	-	2,425
Utair Aviation	▲ TYV GR	TMAT	100	Frankfurt	43.00	4.85	0.43	0.456	-5.70	12.70	0.25	-	25
Utair Aviation	- UTARY US	TMAT	100	New York	-	-	-	0.456	-	-	0.25	-	25

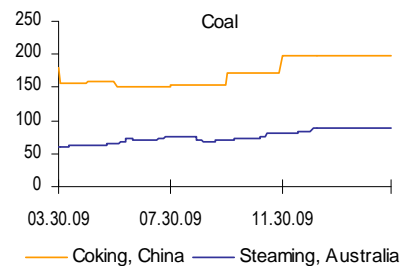
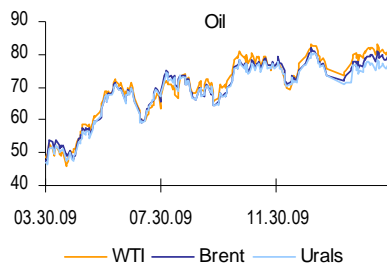
Source: Bloomberg; Estimation: Veles Capital



Commodity markets Prices of energy carriers

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Light, USD/bbl	▲	80.46	2.67	0.99	4.85	3.67	53.87	48.34	81.57
Brent, USD/bbl	▲	80.60	2.83	0.94	5.11	4.40	58.72	47.25	81.97
Urals, USD/bbl	▲	77.98	2.85	1.40	3.61	1.85	54.78	46.53	80.52
WTI, USD/bbl	▲	82.17	2.71	1.13	3.15	3.54	56.87	45.88	83.18
Brent-Urals	▲	2.62	0.06	-0.33	1.20	1.98	2.22	-1.96	4.14
Steaming Coal Australia, USD/ton	-	88.00	-	-	-	-	46.18	61.00	88.00
Coking Coal China, USD/ton	-	197.74	-	-	-	-	9.96	151.54	197.74

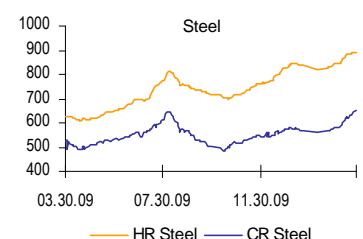
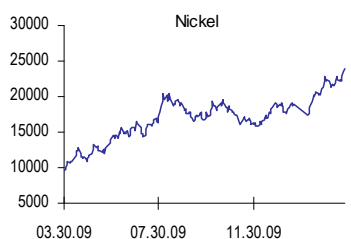
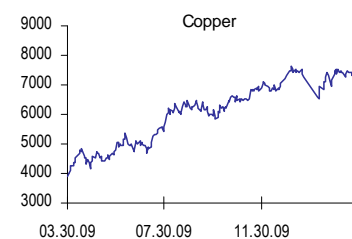
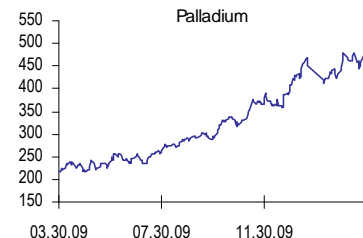
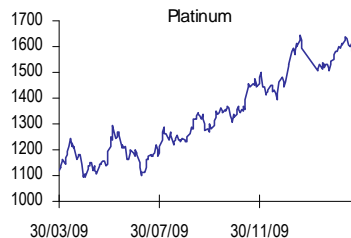
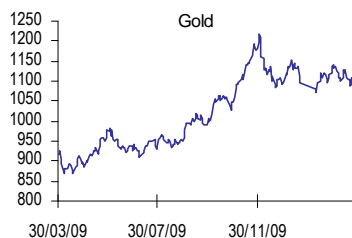
Source: Bloomberg; Estimation: Veles Capital



Prices of metals

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Gold, USD/ounce	▲	1,109.72	0.20	0.68	-0.71	1.13	20.21	868.80	1,215.70
Silver, USD/ounce	▲	17.40	2.99	2.50	5.61	3.02	30.53	11.88	19.24
Platinum, USD/ounce	▲	1,628.25	1.97	1.77	5.59	11.32	43.68	1,093.00	1,645.22
Palladium, USD/ounce	▲	472.50	3.17	2.94	9.31	15.94	114.53	216.00	479.25
Aluminum, USD/ton	▲	2,251.00	2.80	1.37	7.09	2.46	62.94	1,347.75	2,342.75
Copper, USD/ton	▲	7,732.00	3.38	4.33	7.89	5.31	92.83	3,868.75	7,732.00
Nickel, USD/ton	▲	23,960.00	1.66	7.77	13.58	29.85	149.38	9,478.00	23,960.00
Lead, USD/ton	▲	2,121.50	1.21	-0.68	-0.90	-11.68	67.91	1,208.25	2,652.75
Tin, USD/ton	▲	17,942.00	1.97	2.68	5.26	6.36	73.19	10,465.00	18,355.00
Zink, USD/ton	▲	2,299.50	4.65	2.44	5.87	-9.07	74.37	1,284.25	2,686.25
Titanium, USD/ton	-	5,180.86	-	-	14.63	104.35	571.43	771.62	5,180.86
CR Steel, USD/ton	▲	893.00	0.45	0.90	7.07	7.72	41.52	606.00	893.00
HR Steel, USD/ton	▲	649.00	1.09	3.02	13.66	13.66	23.62	485.00	649.00

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		▲	1,551.57	31.70	2.09	1.70	9.97	7.40	115.15	682.91	1,581.09
MICEX		▲	1,440.20	24.66	1.74	1.60	8.07	5.12	76.65	763.36	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	▲	10,895.86	45.50	0.42	1.02	5.53	4.49	40.12	7,522.02	10,895.86
NASDAQ Composite	USA	▲	2,404.36	9.23	0.39	0.37	7.42	5.96	55.60	1,501.80	2,415.24
FTSE 100	Great Britain	▲	5,710.66	7.64	0.13	1.17	6.65	5.50	46.47	3,762.91	5,727.65
Nikkei 225	Japan	▼	10,986.47	-9.90	-0.09	1.49	8.50	4.17	27.35	8,109.53	11,027.43
S&P 500	USA	▲	1,173.22	6.63	0.57	0.64	6.22	5.21	43.79	787.53	1,174.17
Amsterdam Exchange	Netherlands	▲	343.96	0.15	0.04	1.72	8.25	2.57	55.13	211.11	345.61
OMX Stockholm 30	Sweden	▼	1,026.70	-0.72	-0.07	0.52	8.37	7.88	56.61	633.09	1,033.34
DAX	Germany	▲	6,156.85	36.80	0.60	2.83	9.97	3.35	46.47	3,989.23	6,156.85
CAC 40	France	▲	4,000.66	11.73	0.29	1.85	7.87	1.63	40.84	2,719.34	4,045.14
Swiss Market	Switzerland	▲	6,850.58	11.63	0.17	-0.23	2.08	4.65	40.60	4,745.76	6,897.74
Bloomberg European 500		▲	184.93	0.30	0.16	1.40	7.25	4.06	45.37	122.41	185.60

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		▲	1,003.67	10.59	1.07	1.39	7.24	1.44	69.73	561.46	1,028.07
Europe											
ASE General	Greece	▼	2,137.37	-10.46	-0.49	6.33	11.72	-2.68	27.85	1,629.68	2,896.91
WSE WIG	Poland	▼	42,346.66	-48.88	-0.12	1.90	9.40	5.90	70.66	23,980.08	42,430.66
PFTS		▲	922.79	15.25	1.68	4.87	30.89	61.07	312.62	224.60	942.59
Budapest Stock Exchange	Hungary	▼	24,399.81	-255.43	-1.04	2.21	14.73	14.95	118.28	10,893.38	25,047.54
Prague Stock Exchange Index 50	Czech Republic	▼	1,204.40	-6.30	-0.52	1.63	5.77	7.80	52.90	745.10	1,220.30
Tel Aviv 100	Israel	-	1,160.94	-	0.00	2.10	6.28	9.01	70.45	657.99	1,160.94
Asia and Africa											
Hang Seng	Hong Kong	▲	21,237.43	184.32	0.88	1.45	3.05	-2.90	50.41	13,456.33	22,943.98
BSE SENSEX 30	India	▲	17,711.35	66.59	0.38	1.73	7.80	1.41	76.26	9,568.14	17,711.35
JSE Africa all Shr	SAR	▲	28,705.82	122.37	0.43	0.57	7.25	3.76	38.94	19,798.43	28,806.14
Jakarta Composite	Indonesia	▼	2,794.77	-18.31	-0.65	3.42	9.64	10.28	91.06	1,419.09	2,813.08
KOSPI	South Korea	▼	1,691.99	-5.73	-0.34	1.16	6.11	0.55	36.73	1,197.46	1,722.01
China SE Shang Composite	China	▲	3,123.80	64.08	2.09	1.60	2.35	-4.68	31.56	2,347.39	3,471.44
America											
Mexico Bolsa Index	Mexico	▲	33,416.10	268.29	0.81	0.83	5.63	4.03	64.49	19,530.15	33,416.10
Brasil Bovespa STock	Brazil	▲	69,939.12	1256.46	1.83	1.30	5.17	1.97	66.89	40,653.13	70,729.34
Chile Stock Market	Chile	▼	3,745.51	-3.41	-0.09	-0.88	-2.14	4.58	47.01	2,478.94	3,860.71
Venezuela Stock Market	Venezuela	-	58,345.37	-	0.00	2.78	3.90	5.94	34.15	42,786.19	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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