

Daily review

August 27, 2010

Trader's view

On Thursday the Russian share market managed to close the day of fall with slight adding. The quotes upping was provided by the positive foreign factors. In particular the oil price growth, and good stats on the primal claims for unemployment in the U.S. Besides, the Russian market is significantly oversold and we should not be excluding the start of the new growth phase. The shares of telecoms were the market's favorites: a press-conference was conducted by the head of Svyazinvest Evgeniy Yurchenko, were the plans on provisional dividends of IRC and Rostelecom for 9 months of 2010 have been announced, along with dividends of the united company, which might have supported interest to the notes of given sector. Sale was still on the notes of CTPZ.

Main news

NOVATEK accounts on introducing the plant on output of LNG.

NOVATEK accounts on introducing the plant on output of LNG into operation in Yamal basing on the South-Taimir deposit within the time constraints announced earlier - 2015-2016, despite the delay of the decision making on the final investment.

Bank of Russia announced July stats on the sector.

Positive signals are visible in the sector, but its still is early to speak about the stable trends.

MTS summed up 2Q 2010 results.

US GAAP sales of MTS for 2Q 2010 formed 2.8 bn USD, OIBDA - 1.3 bn USD, net profit - 354 mn USD.

News briefly

Macroeconomy: In the U.S. the number of claims for unemployment reduced more than forecasted.

Macroeconomy: Indefinite stats from Japan.

Energy industry: Inter RAO completed the placement of additional emission of common shares.

Retail: X5 Retail Group reported for 2Q 2010 by IFRS.

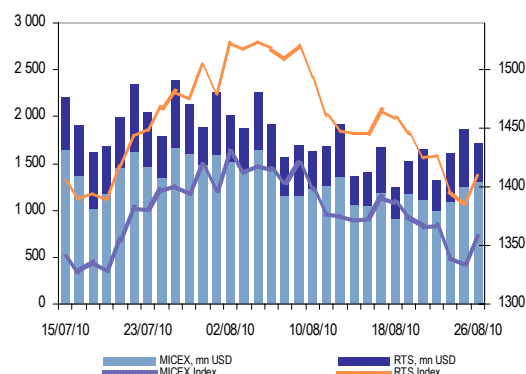
Market results

Main indicators and indices

	Close, pt.	Change, pt.	Change, %			
			day	week	month	year
RTS	▲ 1,409.51	23.70	1.71	-2.50	-3.96	31.48
MICEX	▲ 1,356.43	21.77	1.63	-1.36	-2.90	23.34
EUR/RUR	▲ 39.19	0.10	0.26	0.41	-0.02	-12.79
USD/RUR	▼ 30.82	-0.07	-0.24	1.18	1.72	-1.84
Dow Jones	▼ 9,985.81	-74.25	-0.74	-2.78	-5.13	4.63
NASDAQ Composite	▼ 2,118.69	-22.85	-1.07	-2.77	-7.74	4.66
FTSE 100	▲ 5,155.84	46.44	0.91	-1.06	-3.65	5.42
Nikkei 225	▲ 8,906.48	61.09	0.69	-4.87	-6.28	-16.29
MCSI	▲ 966.05	3.41	0.35	-2.84	-1.97	13.40

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	▼ 1,237.60	-2.45	-0.20	0.44	4.57	30.89
Brent, USD/bbl	▲ 74.15	1.06	1.45	-0.64	-3.86	4.66
Urals, USD/bbl	▲ 74.08	1.40	1.93	0.22	-2.00	4.71
Palladium, USD/ounce	▲ 500.50	5.25	1.06	3.36	6.09	75.00
Copper, USD/ton	▲ 7,291.50	210.75	2.98	0.07	2.32	16.18
Nickel, USD/ton	▲ 20,395.00	364.00	1.82	-6.16	-1.60	6.75

Estimation: Veles Capital

Russian share quotes

	Price, USD	Change, USD	Change, %			
			day	week	month	year
Gazprom	▲ 5.14	0.0771	1.52	-2.38	-3.74	-3.32
LUKOIL	▲ 53.50	0.234	0.44	-0.56	-4.09	6.08
Rosneft	▲ 6.34	0.0134	0.21	-4.21	-6.54	-1.60
Surgutneftegas	▼ 0.901	-0.00338	-0.37	-2.04	-10.40	-
Tatneft	▼ 4.48	-0.00216	-0.05	-5.70	-6.77	12.07
Norilsk Nickel	▲ 165.85	2.69	1.65	-2.11	-1.39	56.57
Polyus-Gold	▼ 44.80	-0.204	-0.45	-3.88	-3.78	17.17
MTS	▲ 7.98	0.0411	0.52	-0.49	-0.51	38.69
Rostelecom	▲ 3.50	0.0026	0.07	-2.03	-0.01	-32.20
VTB	▲ 0.00255	0.0000599	2.41	-3.84	-4.33	85.57
Sberbank	▲ 2.48	0.0742	3.09	-4.97	-10.50	61.89

Estimation: Veles Capital

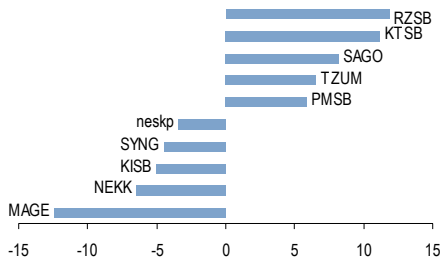
Veles Management MC unit investment trusts

	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital - Selected Shares	▲ 8,411,135	854.60	0.45	-0.21	39.36	-8.33
VELES Capital	▲ 9,894,263	1,180.75	0.38	-0.09	31.19	9.58

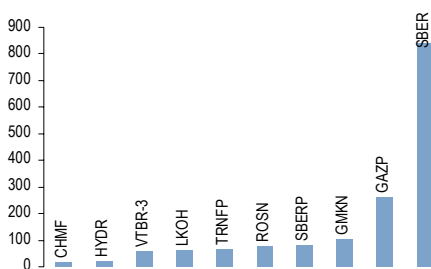
Source: Veles Management MC



Rise and fall leaders, %



Leaders on turnover volumes, mn USD



RTS index support and resistance levels

	Support	Resistance
1	1,373.69	1,438.00
2	1,300.00	1,452.98
3	1,293.21	1,500.00

Industrial indices

	Close, pt.	Change, %			
		day	week	month	year
Oil and Gas	▲ 2,499.94	0.90	-1.09	-3.38	17.36
Power	▲ 2,998.20	1.34	-1.34	3.10	77.69
Telecom	▲ 2,032.64	1.30	1.12	2.75	63.80
Metals and Mining	▲ 4,145.28	1.86	-3.58	-1.76	43.82
Manufacturing	▲ 1,936.71	0.65	3.45	6.41	70.68
Financial	▲ 5,502.49	2.17	-2.12	-3.14	58.37

Source: Bloomberg. Estimation: Veles Capital

Trader's view

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The RTS index added 1.71% by the end of the day and closed at the level of 1,409.51 points.

We suppose today the Russian market is unlikely to show climbing - the resistance influence might be provided by the weak close of the American grounds. Along with that the oil prices might support the Russian shares and the market will totally show no significant changes.

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	37.51	0.33	1.91	6.03	59.80	-	10.64	45.75	18.09	16,266	6,384	-	-	-
Bashneft, pref.	▲ BANEP	29.78	1.99	2.97	14.54	127.31	-	6.03	31.50	12.12	52,605	1,031	-	-	-
Gazprom	▲ GAZP	5.14	1.52	-2.38	-3.74	-16.14	-3.32	4.58	6.79	2.60	262,875,766	121,602	10.03	95.26	B
Gazprom Neft	▲ SIBN	3.71	0.51	-4.69	-7.61	-31.32	0.04	3.34	5.89	3.63	2,030,567	17,585	6.21	67.43	B
LUKOIL	▲ LKOH	53.50	0.44	-0.56	-4.09	-4.80	6.08	45.37	66.46	2.06	62,595,500	45,507	92.90	73.64	B
NOVATEK	▲ NVTK	6.93	0.58	-3.30	-4.68	32.06	89.44	3.66	7.35	5.33	451,062	21,051	9.06	30.72	B
Rosneft	▲ ROSN	6.34	0.21	-4.21	-6.54	-24.66	-1.60	5.92	9.16	3.19	79,727,416	67,234	10.37	63.46	B
Surgutneftegas	▼ SNGS	0.901	-0.37	-2.04	-10.40	4.41	-	0.477	1.03	7.90	15,275,831	32,172	1.20	33.15	B
Surgutneftegas, pref.	▲ SNGSP	0.411	0.58	-4.67	-7.70	-14.44	7.96	0.232	0.603	9.21	6,082,004	3,163	0.899	118.89	B
Tatneft	▼ TATN	4.48	-0.05	-5.70	-6.77	-15.10	12.07	3.77	5.28	3.56	4,680,629	9,757	5.37	19.91	A
Tatneft, pref.	▲ TATNP	2.25	0.60	-1.96	-4.86	-	62.44	1.37	3.27	4.85	565,919	332	4.03	79.07	B
TNK-BP Holding	- tnbp	2.07	-	-0.79	4.08	19.77	-	1.48	2.30	2.32	20,660	30,984	2.38	15.20	B
TNK-BP Holding, pref.	- tnbpp	-	-	-	-	-	-	1.23	1.99	2.01	-	-	1.79	-	B
Transneft, pref.	▲ TRNFP	1086.56	0.38	5.79	10.86	29.35	74.17	602.22	1340.19	4.99	64,609,639	1,689	1600.00	47.25	B
Energy															
Bashkirenergo	▲ BEGY	1.55	2.01	-5.48	9.33	26.91	-	0.715	2.02	6.23	1,609	1,619	-	-	-
Inter RAO UES	▲ IRAO	0.00132	1.54	-2.00	-	-	-	0.00129	0.00144	-	9,513,810	2,996	-	-	-
Irkutskenergo	▼ IRGZ	0.65	-0.65	-0.63	16.16	39.77	-	0.309	0.684	8.57	19,534	3,098	-	-	-
Lenenergo	▲ LSNG	0.722	0.08	-2.26	-3.60	-15.30	26.54	0.566	1.20	3.41	34,687	669	-	-	-
Lenenergo, pref	▼ LSNGP	0.838	-0.34	-1.98	-0.97	10.15	44.78	0.53	1.23	3.63	20,001	78	-	-	-
IDGC of Volga	▲ MRKV	0.00342	0.50	-4.33	5.85	-16.56	89.00	0.00177	0.00485	18.44	17,454	611	-	-	-
IDGC of North-West	▼ MRKZ	0.00664	-2.22	-3.41	-3.54	-11.01	132.55	0.00202	0.0096	19.78	7,938	636	-	-	-
IDGC of Siberia	▲ MRKS	0.00883	0.69	-3.85	-4.59	7.03	206.74	0.00284	0.0142	14.46	4,535	789	-	-	-
IDGC of Urals	▲ MRKU	0.00854	1.00	-3.75	5.33	1.61	-	0.00329	0.0125	12.63	12,898	746	-	-	-
IDGC of Centre	▼ MRKC	0.0372	-0.02	-5.94	8.22	37.86	-	0.0123	0.0466	10.27	22,146	1,571	-	-	-
IDGC of C. and Volga Reg.	▼ MRKP	0.00681	-0.64	-4.95	0.98	4.77	73.94	0.00276	0.00996	13.40	50,518	767	-	-	-
IDGC of South	▼ MRKY	0.00502	-0.52	-4.48	-1.15	-16.33	-	0.00364	0.00819	20.12	101,519	250	-	-	-
WGC-1	▲ OGKA	0.0341	0.50	-2.63	-6.03	44.86	68.40	0.0183	0.0519	3.58	868,921	1,523	0.0375	9.92	B
WGC-2	▲ OGKB	0.0488	1.23	-7.01	-5.00	62.70	115.03	0.0197	0.0672	7.31	977,209	1,598	0.0595	21.90	B
WGC-3	▲ OGKC	0.0503	0.45	-5.30	-12.62	-0.89	9.42	0.0355	0.0733	3.89	1,128,110	2,389	0.0306	-39.16	S
WGC-4	▼ OGKD	0.0775	-0.16	-1.32	-3.86	45.44	110.80	0.028	0.0891	4.64	214,457	4,887	0.0986	27.20	B
WGC-5	▲ OGKE	0.0827	0.37	-3.04	1.93	12.51	86.73	0.0428	0.0988	4.02	189,441	2,925	0.108	30.23	B
WGC-6	▲ OGKF	0.0358	1.38	-3.27	-2.36	47.97	80.80	0.0196	0.0574	5.22	1,128,302	1,155	0.0294	-17.80	B
RusHydro	▲ HYDR	0.0516	0.75	-4.63	-1.90	36.85	50.97	0.0247	0.0629	3.96	22,239,883	13,914	0.0716	38.78	B
TGC-1	▲ TGKA	0.000683	0.50	-5.55	14.01	26.47	142.05	0.000271	0.00087	4.77	776,925	2,632	-	-	-
TGC-2	▼ TGKB	0.00024	-0.45	-5.36	-7.88	-2.24	23.85	0.000189	0.000448	5.00	223,916	349	-	-	-
TGC-2, pref.	▼ TGKBP	0.000256	-0.45	-5.12	-6.40	-	46.65	0.000111	0.00065	9.94	12,462	4	-	-	-
TGC-3 (Mosenergo)	▲ MSNG	0.102	1.32	-2.76	0.55	-7.64	78.05	0.0555	0.143	3.51	393,668	4,039	0.226	122.54	B
TGC-4	▲ TGKD	0.000473	0.93	-2.19	12.17	24.28	55.27	0.00023	0.000644	3.18	68,612	904	-	-	-
TGC-4, pref.	▼ TGKDP	0.000252	-0.45	-3.99	-0.38	26.23	65.91	0.0000986	0.000402	8.02	17,210	19	-	-	-
TGC-5	▼ TGKE	0.000534	-0.45	-3.85	24.82	36.94	60.44	0.000257	0.00071	5.13	87,123	657	-	-	-
TGC-6	▲ TGKF	0.000469	0.94	-3.52	19.83	-	40.99	0.000253	0.000572	5.05	323,604	874	-	-	-
TGC-7	▲ TGKG	0.0799	0.98	-0.72	21.45	77.66	219.21	0.0236	0.0821	3.14	809,538	2,399	-	-	-
TGC-8	- TGKH	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TGC-9	▲ TGKI	0.000168	1.50	4.51	16.23	68.31	36.13	0.0000721	0.000216	5.33	244,643	1,319	-	-	-
TGC-10	▲ TGKJ	1.36	0.38	-3.34	4.28	10.87	4.82	1.23	1.92	2.23	4,866	1,196	-	-	-
TGC-11	▲ TGKK	0.000602	3.44	0.64	8.23	1.18	66.58	0.000251	0.000887	10.38	36,319	309	-	-	-
TGC-12 (Kuzbasenergo)	▲ KZBE	0.0123	0.07	-2.29	8.63	43.02	163.92	0.00462	0.013	3.68	24,127	869	-	-	-
TGC-13	▲ TGKM2	0.00403	0.03	-1.28	15.62	43.92	167.04	0.00128	0.00445	4.55	6,959	641	-	-	-
TGC-14	▼ TGKN	0.000129	-0.45	-6.21	3.52	17.70	40.82	0.0000765	0.000209	7.18	85,794	176	-	-	-
FGC UES	▲ FEES	0.0113	1.58	0.20	1.24	4.11	64.20	0.00732	0.0137	3.38	6,609,433	13,934	0.0149	31.90	B
Nonferrous metallurgy															
BMSK	- bmsk	-	-	-	-	-	-	0.60	1.50	-	-	-	4.59	-	-
VSMPO	▼ VSMO	94.16	-0.45	-2.56	-4.64	37.45	45.59	60.68	136.15	2.94	83,693	1,086	-	-	-
Norisk Nickel	▲ GMKN	165.85	1.65	-2.11	-1.39	16.38	56.57	102.59	200.09	2.65	101,294,740	31,615	-	-	-
Sredneuralsky MPZ	- sumz	-	-	-	-	-	-	7.00	10.23	7.10	-	-	-	-	-
Uralskoelektromed	- uelm	-	-	-	-	-	-	31.50	61.00	2.80	-	-	-	-	-
Ufaleynickel	- ufal	-	-	-	-	-	-	1.45	1.65	-	-	-	-	-	-
Chelyabinsk Zink Plant	▼ CHZN	3.65	-0.18	-3.05	4.22	8.23	93.89	1.79	4.95	5.33	12,195	198	-	-	-
Yuzhuralnickel	- unkl	255.00	-	-4.67	-7.27	-2.86	-	243.00	410.00	5.28	31,198	153	-	-	-

*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							
Electrozinc	- ELTZ	-	-	-	-	-	-	13.09	35.00	10.31	-	-	-	-	
Ferrous metallurgy (Steel)															
Ashinsky Metallurgy Plant	▲ AMEZ	0.401	0.50	-0.72	-1.70	31.23	-	0.275	0.499	2.88	2,890	200	0.75	86.87	B
Evrz**	- EVR	-	-	-	-	-	-	-	-	-	-	-	28.81	-	H
Mechel	▲ MTLR	21.98	2.61	-5.49	-2.95	31.20	-	13.99	30.11	4.03	523,249	9,148	17.99	-18.14	H
MMC	▲ MAGN	0.818	1.43	-7.02	3.38	-2.96	-	0.461	1.12	8.65	1,019,011	9,136	1.08	32.10	B
NLMC	▲ NLMK	2.90	2.20	-6.74	-8.12	-0.76	-	1.48	3.90	4.06	2,851,634	17,396	3.18	9.55	A
Severstal	▲ CHMF	11.83	2.50	-1.85	-0.85	-	-	7.29	12.73	-	16,190,612	11,918	9.04	-23.56	H
Chelyabinsk Metallurgy Plant	- CHMK	-	-	-	-	-	-	116.31	329.00	11.84	-	-	-	-	-
Chusovskoy Metallurgy Plant	- CHMZ	-	-	-	-	-	-	14.17	39.91	12.43	-	-	-	-	-
Precious metals															
Buryatzoloto	- BRZL	-	-	-	-	-	-	9.00	22.90	9.80	-	-	-	-	-
Lenzoloto	- Inzl	-	-	-	-	-	-	25.00	50.00	5.67	-	-	-	-	-
Polymetal	▲ PMTL	11.60	0.17	-6.60	-14.43	28.92	44.10	7.87	13.66	3.66	207,752	4,634	6.92	-40.36	H
Polys-Gold	▼ PLZL	44.80	-0.45	-3.88	-3.78	-15.48	17.17	36.92	60.79	2.52	2,935,648	8,539	48.67	8.65	H
Susumanzoloto	- sysy	-	-	-	-	-	-	27.50	52.60	-	-	-	-	-	-
Coal industry															
Belon	▲ BLNG	0.823	1.46	-4.74	-0.80	-	-	0.608	1.25	3.05	56,030	946	0.65	-21.00	H
Vorkutaugol	- voug	-	-	-	-	-	-	50.00	98.00	4.18	-	-	-	-	-
Vorkutaugol, pref	- vougp	-	-	-	-	-	-	45.00	62.50	-	-	-	-	-	-
Kuzbassrazrezugol	- kzru	-	-	-	-	-	-	0.24	0.59	13.01	-	-	0.41	-	H
Raspadskaya	▼ RASP	4.79	-1.18	-8.34	23.79	0.57	69.68	2.57	7.67	6.42	2,674,640	3,738	4.74	-0.98	H
Yuzny Kuzbass	▼ UKUZ	43.63	-0.60	-1.55	7.78	21.20	-	25.00	55.99	3.69	1,247	1,575	49.05	12.42	B
Pipe industry															
Vyksa Metallurgy Plant	- VSMZ	-	-	-	-	-	-	875.00	1625.00	6.33	-	-	1564.92	-	B
Sinarsky Pipe Plant	- SNTZ	-	-	-	-	-	-	-	-	-	-	-	62.51	-	H
Taganrog Metallurgy Plant	▲ TAMZ	0.741	3.61	-13.27	5.95	-	-	0.648	1.04	-	3,206	377	0.37	-50.07	S
TMK	▲ TRMK	3.75	1.87	-10.52	-10.43	-3.92	30.36	2.58	5.89	2.98	1,006,513	3,518	3.92	4.46	R
Chelyabinsk Pipe Plant	▼ CHEP	1.62	-0.49	-10.13	-15.66	-21.09	-	1.30	2.50	4.91	263,634	764	2.06	27.34	R
Telecommunications															
Volgatelecom	▲ NNSI	3.22	0.67	1.04	1.48	9.73	125.75	1.57	3.69	3.68	1,613,192	792	5.46	69.54	B
Volgatelecom, pref.	▲ NNSIP	2.82	3.47	3.06	2.47	30.92	157.09	1.17	3.16	4.99	172,767	231	4.29	52.35	B
Dalsyvyaz	▲ ESPK	3.12	2.09	2.96	2.86	0.65	53.81	2.20	3.95	2.61	301,898	298	5.23	67.62	B
Dalsyvyaz, pref.	▲ ESPKP	2.81	3.64	2.59	6.73	14.67	88.55	1.56	3.28	6.80	148,193	88	4.11	46.29	B
Comstar-UTS	- CMST	-	-	-	-	-	-	4.49	8.13	6.78	-	-	6.41	-	B
MGTS	▲ MGTS	11.77	3.21	0.20	-5.16	-16.20	-24.21	10.30	16.91	3.62	211	940	-	-	-
MGTS, pref.	▼ MGTSP	11.00	-0.45	-2.95	-1.37	-20.29	-26.15	9.80	16.22	3.58	341	176	-	-	-
MTS	▲ MTSS	7.98	0.52	-0.49	-0.51	9.77	38.69	5.71	9.42	2.99	7,530,319	15,907	9.62	20.57	A
Rostelecom	▲ RTKM	3.50	0.07	-2.03	-0.01	-29.93	-32.20	3.10	7.01	4.08	1,535,362	2,553	2.96	-15.39	S
Rostelecom, pref.	▲ RTKMP	2.66	3.67	3.90	13.38	29.91	85.48	1.45	2.83	4.57	12,604,592	647	2.22	-16.52	H
North-West Telecom	▲ SPTL	0.709	1.71	1.97	1.57	-6.75	139.09	0.298	0.838	6.82	293,466	624	1.19	67.91	B
North-West Telecom, pref.	▲ SPTLP	0.61	3.67	2.81	2.98	23.87	-	0.233	0.697	3.73	254,647	153	0.94	54.08	B
Sibirtelecom	▼ ENCO	0.0611	-1.19	1.05	0.26	35.73	157.22	0.0238	0.0693	6.75	2,425,723	734	0.10	63.73	B
Sibirtelecom, pref.	▲ ENCOP	0.0536	3.68	1.35	1.97	51.08	192.69	0.0174	0.0616	7.40	303,289	210	0.08	49.16	B
Uralsvyazinform	▲ URSI	0.0335	1.51	1.93	-0.70	30.10	111.34	0.013	0.0404	6.28	4,191,910	1,082	0.06	79.11	B
Uralsvyazinform, pref.	▲ URSIP	0.0306	2.14	0.71	5.48	51.21	152.18	0.0117	0.0347	5.85	252,593	240	0.04	30.64	B
CenterTelecom	▲ ESMO	0.744	1.38	2.71	2.74	24.07	-	0.348	0.846	6.82	234,638	1,175	1.26	69.26	B
CenterTelecom, pref.	▲ ESMOP	0.651	4.21	4.17	-0.16	44.56	-	0.27	0.749	9.00	97,287	342	0.99	52.18	B
SouthTelecom	▲ KUBN	0.152	3.69	4.76	3.40	26.77	214.04	0.0482	0.167	9.23	176,138	450	0.25	64.34	B
SouthTelecom, pref.	▲ KUBNP	0.131	2.27	1.84	1.16	-	210.11	0.0402	0.153	7.17	24,596	128	0.20	52.27	B
Machinery															
AvtoVAZ	▲ AVAZ	0.606	1.30	23.13	31.69	24.22	76.87	0.332	0.651	9.11	1,855,756	841	-	-	-
GAZ	- GAZA	25.90	-	-2.28	4.91	3.06	-	17.20	38.50	6.52	466	480	-	-	-
GAZ, pref.	- GAZAP	-	-	-	-	-	-	5.57	20.57	9.22	-	-	-	-	-
ZMZ	- ZMZN	-	-	-	-	-	-	-	-	-	-	-	0.792	-	S
ZMZ, pref	▲ zmznp	1.67	2.53	-2.47	-2.60	33.35	-	0.642	3.11	8.97	3,350	63	0.594	-64.36	S
Kamaz	▼ KMAZ	2.33	-0.25	3.20	7.81	-6.65	117.79	1.12	2.72	4.75	104,091	1,650	1.71	-26.94	S
NefAZ	- NFAZ	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saturn NPO	- satr	-	-	-	-	-	-	0.014	0.0225	3.22	-	-	-	-	-
OMZ	▲ OMZZ	2.20	0.18	-2.24	-3.78	-6.34	69.33	1.27	3.44	4.58	33,789	78	-	-	-

*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							
RSC Energia	▼ RKKE	301.01	-0.45	-8.41	-16.86	-3.68	58.25	187.66	402.19	3.05	1,505	338	-	-	-
Power Machines	▼ SILM	0.22	-0.89	-4.19	-8.20	14.50	-	0.118	0.263	8.68	8,805	1,920	0.293	32.93	B
Severstal-Auto	▲ SVAV	15.15	0.32	-0.51	1.35	7.24	74.70	8.40	20.46	3.09	235,147	519	19.84	30.97	B
UAZ	▼ uaza	0.0798	-2.93	-5.03	-6.08	59.63	-	0.0291	0.0876	11.27	2,339	297	-	-	-
UAZ, pref.	- uazap	-	-	-	-	-	-	0.03	0.061	4.12	-	-	-	-	-
Media & IT															
RBC	▲ RBCI	1.14	0.28	-5.25	2.55	-29.59	12.79	0.999	1.82	3.40	519,621	160	-	-	-
Industry															
Angeromash	- ange	-	-	-	-	-	-	15.00	22.50	3.16	-	-	-	-	-
BEPP	- bunz	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEPP, pref.	- bunzp	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gazenergoservice	- gzes	-	-	-	-	-	-	-	-	-	-	-	83.40	-	B
Mikron	- mkro	-	-	-	-	-	-	4.00	7.50	3.97	-	-	-	-	-
Sitronics	- SITR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sitronics	- SITR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemical industry															
Akron	▲ AKRN	29.42	0.77	-5.37	10.36	-1.02	16.74	23.37	39.46	2.91	555,585	1,403	-	-	-
Ammofos	- ammo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dorogobuzh	▲ DGBZ	0.493	1.18	-4.07	0.62	16.10	-	0.387	0.709	6.51	6,425	356	-	-	-
Dorogobuzh, pref.	▲ DGBZP	0.312	1.14	-3.21	-2.82	-34.36	-	0.29	0.521	6.10	27,364	48	-	-	-
Kujbyshevazot	- KAZT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silvinit	▲ SILV	647.34	0.06	-3.51	9.86	-16.47	-	501.30	829.09	5.05	1,252,182	5,066	-	-	-
Silvinit, pref.	- silvp	-	-	-	-	-	-	310.00	421.50	3.32	-	-	-	-	-
Uralkali	▲ URKA	4.47	1.32	-5.27	10.35	5.73	16.66	3.06	5.29	3.39	8,447,672	9,490	-	-	-
Retail Trade															
Pharmacy Network 36,6	▲ APTK	2.65	2.54	0.45	2.97	-	-55.48	2.48	13.25	4.37	343,066	279	-	-	-
GUM	▲ GUMM	1.39	2.63	8.49	9.82	-7.26	12.52	1.16	1.81	3.17	15	83	-	-	-
X5 Retail Group**	- FIVE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seventh Continent	▼ SCON	7.68	-0.52	-4.02	-15.14	29.08	3.29	5.95	9.85	3.99	12,445	576	-	-	-
TzUM	▲ TZUM	1.58	6.55	-1.53	-7.10	-25.75	-	1.48	2.65	6.62	-	141	-	-	-
Consumer Sector															
Baltika	▲ PKBA	31.72	3.23	-3.01	5.80	13.28	42.94	22.64	34.79	2.39	9,144	4,812	-	-	-
Baltika, pref.	▲ PKBAP	31.38	0.58	0.92	6.17	18.63	60.95	19.62	35.67	2.73	41,410	387	-	-	-
WBD	▼ WBDF	45.35	-1.36	-1.72	-6.64	-1.41	32.13	33.68	57.70	3.02	3,498	1,995	-	-	-
Kalina	▲ KLNA	19.49	0.06	-1.18	2.44	11.36	48.13	12.87	25.84	3.84	372	190	-	-	-
Lebedyansky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport															
Aeroflot	▲ AFLT	1.92	1.19	-4.44	-5.35	9.44	84.35	1.02	2.40	2.76	819,230	2,127	3.15	64.53	B
FESCO	▼ FESH	0.398	-0.29	1.79	-7.66	9.07	-	0.21	0.513	8.48	10,878	1,175	-	-	-
Urumansk Commercial Seaport, pi	- mscpp	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NCSP	▼ NMTP	0.147	-0.65	-3.08	0.51	-8.20	-	0.136	0.20	4.18	49,295	2,829	-	-	-
NCSP, pref.	- NOMPP	-	-	-	-	-	-	0.574	0.838	6.12	-	-	-	-	-
FESCO	▼ PRIM	0.178	-0.20	-4.15	5.42	-2.49	-	0.15	0.228	6.69	193	142	-	-	-
Banks															
VTB	▲ VTBR-3	0.00255	2.41	-3.84	-4.33	8.39	85.57	0.00131	0.00295	3.78	57,026,441	26,646	-	-	-
Sberbank	▲ SBER	2.48	3.09	-4.97	-10.50	-11.71	61.89	1.50	3.11	3.53	839,892,987	53,535	-	-	-
Sberbank, pref.	▲ SBERP	1.78	2.72	-3.14	-7.14	-25.06	93.66	0.882	2.50	8.77	81,647,385	1,780	-	-	-
Obligaz															
Bryanskoblgas	- brog	-	-	-	-	-	-	200.00	430.00	4.63	-	-	-	-	-
Volgogradoblgas	- vlgz	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Voronezhoblgas	- vogz	-	-	-	-	-	-	2.55	3.70	3.91	-	-	-	-	-
Komigaz	- kgaz	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lipetskoblgas	- lpog	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nizhegorodoblgas	- nnog	-	-	-	-	-	-	1.43	2.46	3.68	-	-	-	-	-
Orenburgoblgas	- orog	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rostovoblgas	- rtbg	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rostovoblgas, pref.	- rtbgp	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saratovoblgas	- srog	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Smolenskoblgas	- smog	-	-	-	-	-	-	63.50	89.00	3.74	-	-	-	-	-
Services companys															
Giprospetsgaz	- gsgz	-	-	-	-	-	-	655.00	1000.00	3.46	-	-	-	-	-

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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	36.50	0.50	146.00	-	-	1.39	-	5,281	-
AvtoVAZ	▲ AVVG GR	AVAZ	5	Frankfurt	2.44	0.0288	0.487	0.606	-19.58	1.20	1.30	69	1,856
AFK Sistema	- JSFCF US	AFKS	20	New York	-	-	-	0.837	-	-	-1.03	-	567
AFK Sistema	▲ KO71 GR	AFKS	20	Frankfurt	24.52	0.707	1.23	0.837	46.52	2.97	-1.03	2	567
AFK Sistema	▲ SSA LI	AFKS	20	London	25.10	0.40	1.26	0.837	50.00	1.62	-1.03	7,467	567
Aeroflot	▲ AETG GR	AFLT	100	Frankfurt	188.35	3.30	1.88	1.92	-1.65	1.78	1.19	2	819
Wimm-Bill-Dann	▲ WBD US	WBDF	0.25	New York	18.85	0.45	75.40	45.35	66.26	2.45	-1.36	5,130	3
Wimm-Bill-Dann	▲ WBPA GR	WBDF	0.25	Frankfurt	18.75	0.43	75.00	45.35	65.37	2.35	-1.36	-	3
Volgaelcom	▲ NZH GR	NNSI	2	Frankfurt	6.43	0.0192	3.21	3.22	-0.21	0.30	0.67	-	1,613
Volgaelcom	- VLGAY US	NNSI	2	New York	-	-	-	3.22	-	-	0.67	-	1,613
VTB	▲ VTBR LI	VTBR	2000	London	5.13	0.17	0.00257	-	-	3.43	-	20,003	-
VTB	▲ KYM1 GR	VTBR	2000	Frankfurt	4.95	0.0376	0.00248	-	-	0.77	-	-	-
Vimpelcom	▲ VIP US	VIP	0.05	New York	15.00	0.01	300.00	-	-	0.07	-	29,859	-
Gazprom	▲ GAZ GR	GAZP	4	Frankfurt	20.45	0.321	5.11	5.14	-0.46	1.59	1.52	521	262,876
Gazprom	▲ OGZD LI	GAZP	4	London	20.65	0.60	5.16	5.14	0.50	2.99	1.52	191,154	262,876
Gazprom	▲ OGZPY US	GAZP	4	New York	20.40	0.10	5.10	5.14	-0.71	0.49	1.52	4,518	262,876
Gazprom Neft	▼ SCF GR	SIBN	5	Frankfurt	18.46	-0.287	3.69	3.71	-0.47	-1.53	0.51	57	2,031
Gazprom Neft	▼ GZPFY US	SIBN	5	New York	18.20	-0.05	3.64	3.71	-1.86	-0.27	0.51	194	2,031
Gazprom Neft	▲ GAZ LI	SIBN	5	London	18.61	0.36	3.72	3.71	0.35	1.97	0.51	1,592	2,031
Evrast	- EVR US	-	0.33333333	New York	-	-	-	-	-	-	-	-	-
Evrast	▲ EVR LI	-	0.33333333	London	25.35	0.85	76.05	-	-	3.47	-	10,325	-
Irkutskenergo	- IKSGY US	IRGZ	50	New York	-	-	-	0.65	-	-	-0.65	-	20
Irkutskenergo	▲ IRK GR	IRGZ	50	Frankfurt	29.22	0.0874	0.584	0.65	-10.09	0.30	-0.65	2	20
Comstar-UTS	▲ CMST LI	CMST	1	London	6.38	0.04	6.38	-	-	0.63	-	10,034	-
Kuzbasenergo	▲ KUW GR	KZBE	500	Frankfurt	5.21	0.142	0.0104	0.0123	-15.31	2.81	0.07	-	24
LUKOIL	▲ LKOD LI	LKOH	1	London	53.80	0.90	53.80	53.50	0.56	1.70	0.44	101,551	62,596
LUKOIL	▲ LUK GR	LKOH	1	Frankfurt	53.66	0.787	53.66	53.50	0.30	1.49	0.44	69	62,596
LUKOIL	▼ LUKOY US	LKOH	1	New York	53.25	-0.25	53.25	53.50	-0.47	-0.47	0.44	2,495	62,596
Magnit	- MGN1 LI	MGNT	0.2	London	-	-	-	97.04	-	-	-1.14	-	135
Magnit	▲ 5M71 GR	MGNT	0.2	Frankfurt	20.60	0.188	102.99	97.04	6.14	0.92	-1.14	-	135
Magnitogorsk	▲ MHQ GR	MAGN	13	Frankfurt	10.42	0.0312	0.801	0.818	-1.97	0.30	1.43	-	1,019
Mechel	▼ MTL US	MTLR	1	New York	21.27	-0.10	21.27	21.98	-3.21	-0.47	2.61	38,926	523
Mechel	▲ MHSR GR	MTLR	1	Frankfurt	21.44	0.596	21.44	21.98	-2.43	2.86	2.61	14	523
MMC	▲ MMK LI	MAGN	13	London	10.80	0.43	0.831	0.818	1.62	4.15	1.43	1,210	1,019
Mosenergo	- AOMD LI	MSNG	100	London	9.95	-	0.0995	0.102	-2.07	-	1.32	-	394
Mosenergo	- AOMOY US	MSNG	100	New York	-	-	-	0.102	-	-	1.32	-	394
Mosenergo	▲ MRO GR	MSNG	100	Frankfurt	9.72	0.282	0.0972	0.102	-4.35	2.99	1.32	-	394
MTS	▼ MKY GR	MTSS	2	Frankfurt	20.99	-0.00054	10.49	7.98	31.48	-0.00	0.52	43	7,530
MTS	▼ MBT US	MTSS	2	New York	21.02	-0.42	10.51	7.98	31.70	-1.96	0.52	39,864	7,530
Nizhnekamskneftekhim	▲ OAO GR	NKNC	10	Frankfurt	4.84	0.0145	0.484	0.496	-2.43	0.30	0.37	-	-
NLMK	▲ N7MG GR	NLMK	10	Frankfurt	29.01	1.40	2.90	2.90	-0.07	5.06	2.20	17	2,852
NLMK	▲ NLMK LI	NLMK	10	London	29.20	1.38	2.92	2.90	0.60	4.96	2.20	6,583	2,852
NOVATEK	▲ NVTK LI	NVTK	10	London	73.00	0.90	7.30	6.93	5.29	1.25	0.58	12,071	451
NOVATEK	▲ N10 GR	NVTK	10	Frankfurt	72.28	0.0896	7.23	6.93	4.26	0.12	0.58	-	451
NCSP	▲ NCSP LI	NMTP	75	London	11.43	0.28	0.152	0.147	3.76	2.51	-0.65	107	49
Norilsk Nickel	▼ NILSY US	GMKN	0.1	New York	16.42	-0.08	164.20	165.85	-0.99	-0.48	1.65	633	101,295
Norilsk Nickel	▲ NNIA GR	GMKN	0.1	Frankfurt	16.63	0.392	166.35	165.85	0.30	2.41	1.65	245	101,295
Norilsk Nickel	▲ MNOD LI	GMKN	0.1	London	16.65	0.46	166.50	165.85	0.39	2.84	1.65	85,985	101,295
WGC-2	- OGK2 LI	OGKB	100	London	5.12	-	0.0512	0.0488	4.90	-	1.23	-	977
Polymetal	▲ PMTL LI	PMTL	1	London	11.60	0.20	11.60	11.60	-0.03	1.75	0.17	1,578	208
Polymetal	▲ XVB GR	PMTL	1	Frankfurt	11.46	0.212	11.46	11.60	-1.25	1.88	0.17	-	208
Polyus-Gold	▲ PLZL LI	PLZL	0.5	London	24.50	0.10	49.00	44.80	9.39	0.41	-0.45	1,790	2,936
Polyus-Gold	▲ P6J2 GR	PLZL	0.5	Frankfurt	24.01	0.0718	48.02	44.80	7.19	0.30	-0.45	11	2,936
Rosneft	▲ OJS1 GR	ROSN	1	Frankfurt	6.33	0.0683	6.33	6.34	-0.28	1.09	0.21	47	79,727
Rosneft	▲ ROSN LI	ROSN	1	London	6.35	0.12	6.35	6.34	0.10	1.93	0.21	80,158	79,727
Rostelecom	▼ RTL GR	RTKM	6	Frankfurt	20.45	-0.192	3.41	3.50	-2.70	-0.93	0.07	1	1,535
Rostelecom	▲ RKMD LI	RTKM	6	London	20.87	0.26	3.48	3.50	-0.72	1.26	0.07	434	1,535
Rostelecom	- ROS US	RTKM	6	New York	-	-	-	3.50	-	-	0.07	-	1,535
RusAl	▲ 486 HK	-	1	Hong Kong	0.982	0.00496	0.982	-	-	0.51	-	1,460	-
RusHydro	▲ HYDR LI	HYDR	100	London	5.26	0.13	0.0526	0.0516	1.95	2.53	0.75	4,969	22,240

Source: Bloomberg; Estimation: Veles Capital



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Sberbank	▲ SBNA GR	SBER	100	Frankfurt	271.21	10.94	2.71	2.48	9.36	4.20	3.09	1,984	839,893
Seversky pipe plant	▲ SVY GR	SVTZ	10	Frankfurt	63.39	0.19	6.34	-	-	0.30	-	-	-
Severstal	▲ RTS2 GR	CHMF	1	Frankfurt	11.69	0.377	11.69	11.83	-1.13	3.33	2.50	39	16,191
Severstal	▲ SVST LI	CHMF	1	London	11.85	0.48	11.85	11.83	0.20	4.22	2.50	7,907	16,191
Sitronics	- Sitr LI	SITR	50	London	0.88	-	0.0176	-	-	-	-	-	-
Sitronics	- Sitr LI	SITR	50	London	0.88	-	0.0176	-	-	-	-	-	-
CTC Media	▼ CTCM US	CTCM	1	New York	17.53	-0.03	17.53	-	-	-0.17	-	3,910	-
Surgutneftegas	▲ SGTZY US	SNGS	10	New York	8.90	0.05	0.89	0.901	-1.17	0.56	-0.37	220	15,276
Surgutneftegas	▲ SGGD LI	SNGS	10	London	9.07	0.19	0.907	0.901	0.72	2.14	-0.37	14,536	15,276
Surgutneftegas	▲ SGN GR	SNGS	10	Frankfurt	8.92	0.16	0.892	0.901	-0.93	1.82	-0.37	27	15,276
Surgutneftegas, pref.	▲ SGNV GR	SNGSP	10	Frankfurt	3.99	0.0575	0.399	0.411	-2.88	1.46	0.58	-	6,082
Surgutneftegas, pref.	▲ SGTPY US	SNGSP	10	New York	4.05	0.01	0.405	0.411	-1.39	0.25	0.58	18	6,082
Tatneft	▲ TTFB GR	TATN	6	Frankfurt	28.65	0.181	4.78	4.48	6.63	0.63	-0.05	64	4,681
Tatneft	▲ ATAD LI	TATN	6	London	28.91	0.21	4.82	4.48	7.59	0.73	-0.05	6,064	4,681
TMK	▲ TMKS LI	TRMK	4	London	14.75	0.15	3.69	3.75	-1.74	1.03	1.87	9,181	1,007
TMK	▼ N9E1 GR	TRMK	4	Frankfurt	14.48	-0.0833	3.62	3.75	-3.52	-0.57	1.87	-	1,007
Uralkali	▲ URKA LI	URKA	5	London	22.47	0.52	4.49	4.47	0.60	2.37	1.32	12,483	8,448
Uralkali	▲ M6B1 GR	URKA	5	Frankfurt	22.17	0.503	4.43	4.47	-0.73	2.32	1.32	21	8,448
Uralsvyazinform	▲ URL GR	URSI	200	Frankfurt	6.22	0.24	0.0311	0.0335	-7.10	4.01	1.51	23	4,192
Pharmstandard	▲ PHST LI	PHST	0.25	London	23.95	0.16	95.80	-	-	0.67	-	5,432	-
Pharmstandard	▲ GO12 GR	PHST	0.25	Frankfurt	23.82	0.223	95.27	-	-	0.95	-	-	-
TzUM	▲ THT GR	TZUM	20	Frankfurt	31.76	0.095	1.59	1.58	0.64	0.30	6.55	-	-
SouthTelecom	▲ KUE GR	KUBN	50	Frankfurt	7.49	0.0224	0.15	0.152	-1.47	0.30	3.69	-	176
SouthTelecom	- STJSY US	KUBN	50	New York	-	-	-	0.152	-	-	3.69	-	176
Utair Aviation	▲ TYV GR	TMAT	100	Frankfurt	27.95	0.0836	0.279	0.352	-20.50	0.30	0.86	-	9
Utair Aviation	- UTARY US	TMAT	100	New York	-	-	-	0.352	-	-	0.86	-	9

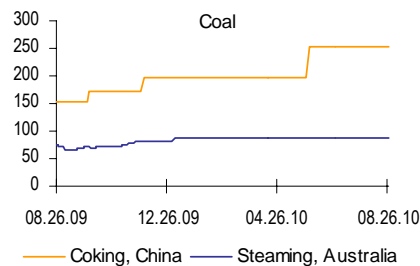
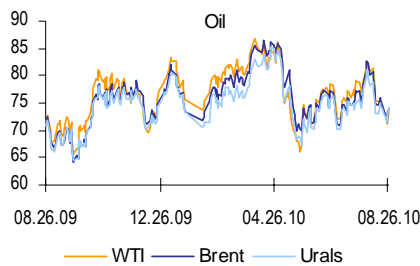
Source: Bloomberg; Estimation: Veles Capital



Commodity markets Prices of energy carriers

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Light, USD/bbl	▲	74.61	1.57	0.09	-2.60	-3.87	4.19	64.47	86.83
Brent, USD/bbl	▲	74.15	1.45	-0.64	-3.86	-3.95	4.66	64.30	88.45
Urals, USD/bbl	▲	74.08	1.93	0.22	-2.00	-3.24	4.71	64.36	85.11
WTI, USD/bbl	▲	73.36	2.00	-1.44	-7.12	-7.56	2.70	65.72	86.84
Brent-Urals	▼	0.07	-0.34	-0.64	-1.47	-0.57	-0.03	-0.70	4.14
Steaming Coal Australia, USD/ton	-	88.00	-	-	-	-	18.44	66.85	88.00
Coking Coal China, USD/ton	-	251.90	-	-	-	27.39	64.37	171.40	251.90

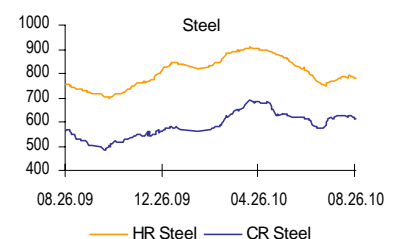
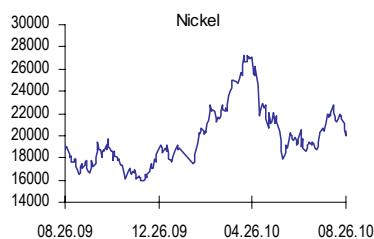
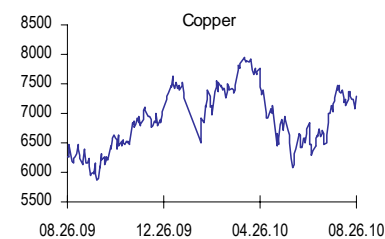
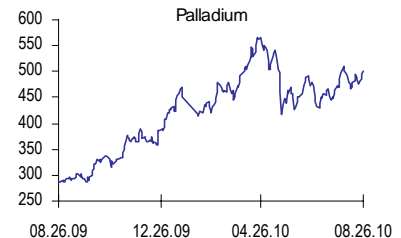
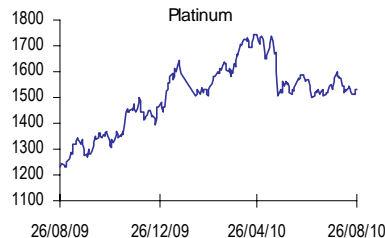
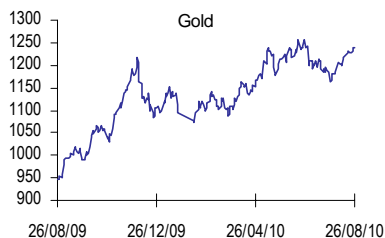
Source: Bloomberg; Estimation: Veles Capital



Prices of metals

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Gold, USD/ounce	▼	1,237.60	-0.20	0.44	4.57	12.78	30.89	945.55	1,256.80
Silver, USD/ounce	▲	18.94	0.17	3.53	4.27	12.14	32.08	14.31	19.54
Platinum, USD/ounce	▲	1,531.75	0.11	0.31	-1.02	4.72	24.13	1,228.50	1,745.00
Palladium, USD/ounce	▲	500.50	1.06	3.36	6.09	22.81	75.00	286.00	566.25
Aluminum, USD/ton	▲	2,012.25	1.00	-2.32	-1.14	-8.41	9.90	1,755.25	2,439.85
Copper, USD/ton	▲	7,291.50	2.98	0.07	2.32	-0.69	16.18	5,857.75	7,960.25
Nickel, USD/ton	▲	20,395.00	1.82	-6.16	-1.60	10.53	6.75	15,919.00	27,227.00
Lead, USD/ton	▲	2,000.00	3.41	-3.79	0.33	-16.74	-1.62	1,529.00	2,652.75
Tin, USD/ton	▲	21,378.00	4.97	0.98	10.37	26.73	51.71	13,932.00	21,440.00
Zink, USD/ton	▲	2,019.75	4.54	-2.03	4.88	-20.14	11.16	1,596.50	2,686.25
Titanium, USD/ton	-	4,960.40	-	7.14	5.63	95.65	181.25	1,763.70	5,511.55
CR Steel, USD/ton	▼	782.00	-0.13	-1.14	2.09	-5.67	3.71	699.00	908.00
HR Steel, USD/ton	-	614.00	-	-2.23	-0.81	7.53	9.06	485.00	688.00

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	▲	1,409.51	23.70	1.71	-2.50	-3.96	-2.43	31.48	1,053.17	1,676.27
MICEX	▲	1,356.43	21.77	1.63	-1.36	-2.90	-0.99	23.34	1,076.69	1,530.93

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	▼	9,985.81	-74.25	-0.74	-2.78	-5.13	-4.24	4.63	9,280.67	11,205.03
NASDAQ Composite	USA	▼	2,118.69	-22.85	-1.07	-2.77	-7.74	-6.63	4.66	1,967.07	2,530.15
FTSE 100	Great Britain	▲	5,155.84	46.44	0.91	-1.06	-3.65	-4.75	5.42	4,796.75	5,825.01
Nikkei 225	Japan	▲	8,906.48	61.09	0.69	-4.87	-6.28	-15.55	-16.29	8,816.55	11,339.30
S&P 500	USA	▼	1,047.22	-8.11	-0.77	-2.64	-6.08	-6.09	1.86	994.75	1,217.28
Amsterdam Exchange	Netherlands	▲	314.22	2.50	0.80	-2.53	-6.99	-6.30	5.22	289.01	357.43
OMX Stockholm 30	Sweden	▲	1,006.16	10.48	1.05	-3.29	-5.03	5.72	11.45	867.84	1,074.61
DAX	Germany	▲	5,912.58	13.08	0.22	-2.68	-4.55	-0.75	7.07	5,301.42	6,351.60
CAC 40	France	▲	3,475.03	24.84	0.72	-2.73	-4.43	-11.72	-5.27	3,331.29	4,065.65
Swiss Market	Switzerland	▲	6,131.76	33.17	0.54	-2.38	-1.09	-6.33	-0.73	5,942.25	6,967.56
Bloomberg European 500		▲	175.45	1.54	0.89	-1.73	-2.70	-1.27	5.36	162.23	190.89

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		▲	966.05	3.41	0.35	-2.84	-1.97	-2.37	13.40	831.04	1,047.51
Europe											
ASE General	Greece	▲	1,541.72	25.55	1.69	-6.44	-5.14	-29.80	-39.44	1,403.92	2,896.91
WSE WIG	Poland	▲	41,717.62	144.82	0.35	-1.63	-2.33	4.33	9.16	35,784.36	44,078.65
PFTS		▲	808.16	5.79	0.72	-2.63	1.20	41.06	70.75	458.06	1,030.28
Budapest Stock Exchange	Hungary	▲	21,746.10	2.48	0.01	-0.95	-2.05	2.45	11.29	18,349.39	25,322.96
Prague Stock Exchange Index 50	Czech Republic	▲	1,148.00	5.90	0.52	-3.39	-2.32	2.75	-1.69	1,092.80	1,314.60
Tel Aviv 100	Israel	▲	1,048.62	12.59	1.22	-1.69	1.66	-1.54	13.47	872.48	1,160.95
Asia and Africa											
Hang Seng	Hong Kong	▼	20,612.06	-22.92	-0.11	-2.18	-1.09	-5.76	0.76	18,985.50	22,943.98
BSE SENSEX 30	India	▲	18,226.35	46.71	0.26	-1.24	1.14	4.36	15.58	15,398.33	18,454.94
JSE Africa all Shr	SAR	▲	26,873.08	402.61	1.52	-1.02	-5.71	-2.87	7.00	24,519.76	29,565.10
Jakarta Composite	Indonesia	▲	3,145.14	6.23	0.20	1.28	4.02	24.10	32.14	2,285.93	3,145.14
KOSPI	South Korea	▼	1,729.76	-5.03	-0.29	-2.80	-2.22	2.79	7.16	1,524.50	1,790.60
China SE Shang Composite	China	▲	2,603.48	6.90	0.27	-3.14	0.57	-20.56	-12.27	2,363.95	3,338.66
America											
Mexico Bolsa Index	Mexico	▼	31,217.99	-235.73	-0.75	-2.91	-5.28	-2.81	10.65	27,749.16	34,134.23
Brasil Bovespa STock	Brazil	▼	63,867.48	-935.95	-1.44	-4.51	-3.88	-6.88	10.56	55,385.72	71,784.78
Chile Stock Market	Chile	▲	4,455.10	1.90	0.04	-1.49	2.03	24.39	36.62	3,132.87	4,523.51
Venesuella Stock Market	Venezuela	▼	64,768.77	-69.42	-0.11	-0.34	0.57	17.60	31.78	49,148.14	66,061.10

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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