

Daily review

August 31, 2010

Trader's view

The trading week began actively at the Russian share market. The foreign background was favorable to the shares, oil was climbing, which led to the good open. Among all the shares being traded we should outline the preferred shares of Rostelecom, which added a bit less than 10% due to information on possible change of dividend policy relating the preferred shares. Along with that, the shares of IRC Svyazinvest were climbing also. We should outline the shares of AvtoVAZ - on Monday the had of government Vladimir Putin announced continuation of import duties for cars raise, which definitely is positive for the car-maker and led to its quotes growth.

Main news

Currently it is reasonable for the company to buyback the additional share portfolio from the American ConocoPhillips.

President of LUKOIL Oil Company Vagit Alekperov believes that currently it is reasonable to buy back the additional portfolio from the American ConocoPhillips.

Rostelecom is correcting the method of accounting dividends on the preferred shares.

Board of Directors of Rostelecom made a decision on calling an unscheduled shareholders meeting. It is planed to adopt intermediate dividends for 9 months of 2010 at the meeting. Besides, a matter of introducing changes to the company's regulations in the point of dividends calculation method: it is supposed to present the point in addition, which provides for counting dividends for preferred shares concluding from actual number of them.

News briefly

Oil and gas: Russia and China are planning to prepare a document that defines conditions of Russian gas deliveries in September.

Macroeconomy: Income and spending of U.S. citizens.

Macroeconomy: Business and consumer trust index in economy of Eurozone.

Telecommunication: Sibirtelecom summed up half year IAS results.

Consumer sector: Data on sale by Veropharm for 1H 2010.

Bank sector: Bank "Saint Petersburg" is attracting a syndicated credit.

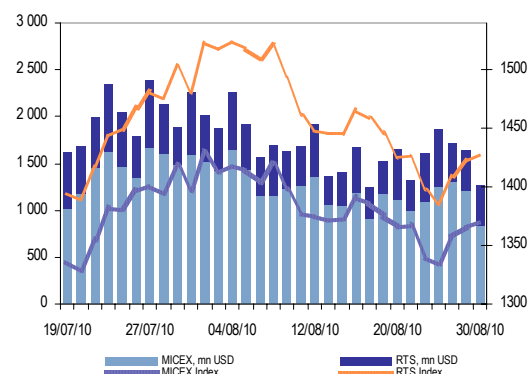
Market results

Main indicators and indices

| | | Close, pt. | Change, pt. | Change, % | | | |
|------------------|---|------------|-------------|-----------|-------|-------|--------|
| | | | | day | week | month | year |
| RTS | ▲ | 1,427.11 | 5.64 | 0.40 | 0.08 | -3.56 | 30.99 |
| MICEX | ▲ | 1,370.77 | 4.27 | 0.31 | 0.29 | -1.89 | 23.35 |
| EUR/RUR | ▼ | 39.03 | -0.00 | -0.01 | 0.30 | -1.12 | -13.85 |
| USD/RUR | ▼ | 30.66 | -0.03 | -0.11 | 0.20 | 1.58 | -2.87 |
| Dow Jones | ▼ | 10,009.73 | -140.92 | -1.39 | -1.62 | -4.36 | 4.88 |
| NASDAQ Composite | ▼ | 2,119.97 | -33.66 | -1.56 | -1.84 | -5.98 | 4.50 |
| FTSE 100 | - | 5,201.56 | - | 0.00 | -0.64 | -1.07 | 5.96 |
| Nikkei 225 | ▲ | 9,149.26 | 158.20 | 1.76 | 0.36 | -4.07 | -13.15 |
| MCSI | ▲ | 972.29 | 2.25 | 0.23 | -1.42 | -1.93 | 14.19 |

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 | ▼ | 1,236.97 | -1.13 | -0.09 | 0.88 | 4.74 | 29.53 |
| Brent, USD/bbl | ▼ | 75.52 | -0.84 | -1.10 | 3.69 | -3.53 | 4.32 |
| Urals, USD/bbl | - | 76.21 | - | - | 5.15 | -1.28 | 5.99 |
| Palladium, USD/ounce | ▼ | 496.75 | -8.00 | -1.58 | 2.79 | -0.15 | 72.18 |
| Copper, USD/ton | - | 7,447.25 | - | - | 2.93 | 2.39 | 15.21 |
| Nickel, USD/ton | - | 20,997.00 | - | - | -0.67 | -0.39 | 10.10 |

Estimation: Veles Capital

Russian share quotes

| | | Price, USD | Change, USD | Change, % | | | |
|----------------|---|------------|-------------|-----------|-------|--------|--------|
| | | | | day | week | month | year |
| Gazprom | ▲ | 5.18 | 0.0354 | 0.69 | -0.68 | -3.89 | -2.04 |
| LUKOIL | ▼ | 53.92 | -0.199 | -0.37 | 0.06 | -5.28 | 6.49 |
| Rosneft | ▼ | 6.39 | -0.00638 | -0.10 | -2.11 | -5.05 | -0.43 |
| Surgutneftegas | ▲ | 0.922 | 0.00266 | 0.29 | 1.56 | -9.52 | 8.86 |
| Tatneft | ▲ | 4.63 | 0.0773 | 1.70 | -0.99 | -4.88 | 13.44 |
| Norisk Nickel | ▲ | 171.89 | 3.25 | 1.93 | 1.15 | 4.51 | 56.06 |
| Polyus-Gold | ▲ | 45.28 | 0.187 | 0.41 | -0.46 | -0.98 | 19.89 |
| MTS | ▲ | 8.22 | 0.173 | 2.15 | 2.10 | 3.27 | 40.57 |
| Rostelecom | ▲ | 3.90 | 0.342 | 9.60 | 9.47 | 6.52 | -25.45 |
| VTB | ▲ | 0.00259 | 0.0000138 | 0.54 | -1.23 | -3.74 | 86.90 |
| Sberbank | ▲ | 2.52 | 0.0197 | 0.79 | -1.44 | -10.01 | 65.06 |

Estimation: Veles Capital

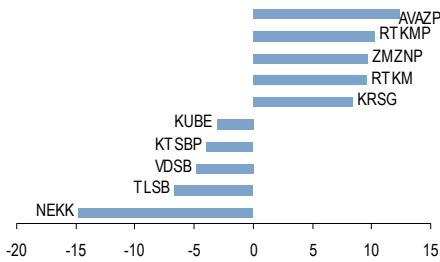
Veles Management MC unit investment trusts

| | | Net asset value, RUR | Share price, RUR | Change, % | | | Since interest per annum formation, % |
|---------------------------------|---|----------------------|------------------|-----------|-------|-------|---------------------------------------|
| | | | | day | month | year | |
| VELES Capital - Selected Shares | ▲ | 8,591,172 | 872.89 | 1.53 | 1.35 | 41.22 | -7.28 |
| VELES Capital | ▲ | 10,091,300 | 1,204.26 | 1.39 | 1.39 | 33.54 | 11.06 |

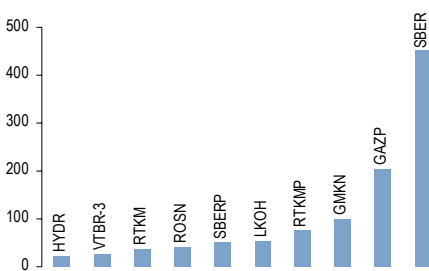
Source: Veles Management MC



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 | ▲ 2,518.56 | 0.08 | 0.14 | -3.71 | 17.07 |
| Power | ▲ 3,014.01 | 0.27 | -0.25 | 3.07 | 70.14 |
| Telecom | ▲ 2,123.42 | 3.39 | 5.55 | 7.63 | 60.10 |
| Metals and Mining | ▲ 4,217.00 | 0.28 | -0.66 | 1.59 | 45.99 |
| Manufacturing | ▲ 1,987.66 | 2.43 | 4.97 | 8.68 | 62.44 |
| Financial | ▲ 5,543.85 | 0.07 | -0.40 | -3.32 | 57.58 |

Source: Bloomberg. Estimation: Veles Capital

Trader's view

The trading week began actively at the Russian share market. The foreign background was favorable to the shares, oil was climbing, which led to the good open. Among all the shares being traded we should outline the preferred shares of Rostelecom, which added a bit less than 10% due to information on possible change of dividend policy relating the preferred shares. Along with that, the shares of IRC Svyazinvest were climbing also. We should outline the shares of AvtoVAZ - on Monday the had of government Vladimir Putin announced continuation of import duties for cars raise, which definitely is positive for the car-maker and led to its quotes growth.

The RTS index upped on Monday by 0.4% to the level of 1,427.11 points. Turnover reduced significantly and formed 285 mn USD.

Considering the significant reduction of quotes at American and Asian grounds, the trades in Russia might also open with reduction today. However we should not forget about the relatively expensive oil, which might support the quotes. Today the growth leaders might be the following: shares of AvtoVAZ and the preferred shares of Rostelecom - reasons for growth might be the former ones: possibility of import custom duties and revision of dividend policy respectively.

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 | 37.25 | 0.27 | -0.31 | 3.76 | 58.68 | - | 10.64 | 45.75 | 18.01 | 107,963 | 6,339 | - | - |
| Bashneft, pref. | ▼ BANEP | 29.68 | -1.10 | 2.34 | 12.53 | 126.56 | - | 6.03 | 31.50 | 12.06 | 25,790 | 1,028 | - | - |
| Gazprom | ▲ GAZP | 5.18 | 0.69 | -0.68 | -3.89 | -15.43 | -2.04 | 4.58 | 6.79 | 2.60 | 204,089,857 | 122,621 | 10.03 | 93.64 |
| Gazprom Neft | ▲ SIBN | 3.80 | 0.67 | -0.56 | -6.76 | -29.54 | 4.50 | 3.34 | 5.89 | 3.62 | 1,679,145 | 18,039 | 6.21 | 63.22 |
| LUKOIL | ▼ LKOH | 53.92 | -0.37 | 0.06 | -5.28 | -4.06 | 6.49 | 45.37 | 66.46 | 2.05 | 51,429,608 | 45,860 | 92.90 | 72.30 |
| NOVATEK | ▲ NVTK | 7.03 | 0.60 | -0.99 | -2.84 | 33.82 | 88.38 | 3.69 | 7.35 | 5.31 | 290,038 | 21,331 | 9.06 | 29.00 |
| Rosneft | ▼ ROSN | 6.39 | -0.10 | -2.11 | -5.05 | -24.17 | -0.43 | 5.92 | 9.16 | 3.18 | 41,547,389 | 67,669 | 10.37 | 62.41 |
| Surgutneftegas | ▲ SNGS | 0.922 | 0.29 | 1.56 | -9.52 | 6.90 | 8.86 | 0.477 | 1.03 | 7.87 | 9,077,154 | 32,941 | 1.20 | 30.04 |
| Surgutneftegas, pref. | ▲ SNGSP | 0.417 | 1.13 | -1.68 | -8.62 | -13.06 | 18.52 | 0.232 | 0.603 | 9.16 | 3,574,786 | 3,214 | 0.899 | 115.43 |
| Tatneft | ▲ TATN | 4.63 | 1.70 | -0.99 | -4.88 | -12.31 | 13.44 | 3.77 | 5.28 | 3.54 | 1,863,768 | 10,078 | 5.37 | 16.09 |
| Tatneft, pref. | ▲ TATNP | 2.28 | 1.07 | -0.57 | -5.31 | - | 63.94 | 1.37 | 3.27 | 4.83 | 116,504 | 336 | 4.03 | 76.59 |
| TNK-BP Holding | - tnbp | 2.03 | - | -1.93 | 2.14 | 17.68 | - | 1.48 | 2.30 | 2.31 | 94,241 | 30,444 | 2.38 | 17.24 |
| TNK-BP Holding, pref. | - tnbp | - | - | - | - | - | - | 1.23 | 1.99 | 2.01 | - | - | 1.79 | - |
| Transneft, pref. | ▼ TRNFP | 1079.03 | -0.24 | 1.64 | -4.88 | 28.46 | 75.06 | 625.87 | 1340.19 | 4.97 | 18,642,015 | 1,678 | 1600.00 | 48.28 |
| Energy | | | | | | | | | | | | | | |
| Bashkirenergo | ▼ BEGY | 1.53 | -0.69 | -3.66 | 5.03 | 25.15 | - | 0.715 | 2.02 | 6.21 | 9,963 | 1,596 | - | - |
| Inter RAO UES | ▲ IRAO | 0.00134 | 0.41 | 0.12 | - | - | - | 0.00129 | 0.00144 | - | 4,174,675 | 3,045 | - | - |
| Irkutskenergo | ▲ IRGZ | 0.701 | 5.92 | 9.12 | 22.44 | 50.76 | - | 0.309 | 0.701 | 8.53 | 557,019 | 3,342 | - | - |
| Lenenergo | ▲ LSNP | 0.751 | 0.98 | 2.11 | 3.14 | -11.92 | 26.38 | 0.571 | 1.20 | 3.40 | 33,671 | 695 | - | - |
| Lenenergo, pref. | ▲ LSNGP | 0.888 | 4.43 | 4.17 | 6.22 | 16.73 | 50.60 | 0.53 | 1.23 | 3.62 | 55,857 | 83 | - | - |
| IDGC of Volga | ▼ MRKV | 0.00337 | -2.15 | -4.75 | 2.30 | -17.84 | - | 0.00188 | 0.00485 | 18.36 | 201,989 | 602 | - | - |
| IDGC of North-West | ▲ MRKZ | 0.00662 | 1.06 | -0.27 | -2.38 | -11.17 | 109.76 | 0.00317 | 0.0096 | 19.70 | 54 | 634 | - | - |
| IDGC of Siberia | ▲ MRKS | 0.00868 | 0.18 | -4.48 | -2.91 | 5.15 | 205.32 | 0.00308 | 0.0142 | 14.40 | 24,077 | 775 | - | - |
| IDGC of Urals | ▲ MRKU | 0.0086 | 0.41 | -0.61 | 5.47 | 2.38 | - | 0.00354 | 0.0125 | 12.58 | 7,461 | 752 | - | - |
| IDGC of Centre | ▲ MRKC | 0.0372 | 1.57 | -3.57 | 6.97 | 37.67 | - | 0.0123 | 0.0466 | 10.23 | 385,921 | 1,569 | - | - |
| IDGC of C. and Volga Reg. | ▼ MRKP | 0.0068 | -0.07 | -3.48 | 1.65 | 4.65 | - | 0.00311 | 0.00996 | 13.34 | 26,962 | 767 | - | - |
| IDGC of South | ▲ MRKY | 0.0051 | 0.86 | -2.54 | -0.93 | -15.03 | - | 0.00364 | 0.00819 | 20.02 | 81,627 | 254 | - | - |
| WGC-1 | ▲ OGKA | 0.0352 | 0.78 | 0.89 | -1.56 | 49.26 | 72.16 | 0.0183 | 0.0519 | 3.57 | 1,571,750 | 1,569 | - | Rev |
| WGC-2 | ▲ OGKB | 0.0501 | 1.93 | -1.89 | -2.26 | 67.01 | 114.52 | 0.0197 | 0.0672 | 7.28 | 906,580 | 1,640 | - | Rev |
| WGC-3 | ▲ OGKC | 0.0505 | 1.13 | -3.05 | -10.52 | -0.57 | 4.29 | 0.0355 | 0.0733 | 3.87 | 2,177,718 | 2,396 | - | Rev |
| WGC-4 | ▼ OGKD | 0.0772 | -0.05 | -1.03 | -2.79 | 44.85 | 94.96 | 0.028 | 0.0891 | 4.62 | 436,801 | 4,868 | - | Rev |
| WGC-5 | ▼ OGKE | 0.0826 | -0.65 | -3.83 | -1.45 | 12.36 | 89.34 | 0.0428 | 0.0988 | 4.00 | 123,646 | 2,921 | - | Rev |
| WGC-6 | ▲ OGKF | 0.0362 | 0.41 | -2.28 | 0.52 | 49.74 | 82.64 | 0.0198 | 0.0574 | 5.20 | 1,671,167 | 1,169 | - | Rev |
| RusHydro | ▲ HYDR | 0.052 | 0.98 | -0.55 | -0.44 | 37.82 | 53.50 | 0.0247 | 0.0629 | 3.94 | 22,949,961 | 14,013 | - | Rev |
| TGC-1 | ▼ TGKA | 0.000687 | -0.06 | -5.11 | 4.90 | 27.29 | 144.36 | 0.000271 | 0.00087 | 4.75 | 195,965 | 2,649 | - | - |
| TGC-2 | ▲ TGKB | 0.000244 | 1.77 | -1.92 | -4.12 | -0.28 | 26.73 | 0.000189 | 0.000448 | 4.98 | 194,523 | 356 | - | - |
| TGC-2, pref. | ▼ TGKBP | 0.000254 | -2.10 | -3.09 | -6.36 | - | - | 0.000111 | 0.00065 | 9.88 | 9,552 | 4 | - | - |
| TGC-3 (Mosenergo) | ▲ MSNG | 0.103 | 0.28 | -1.05 | 0.77 | -6.56 | 58.87 | 0.0555 | 0.143 | 3.49 | 294,529 | 4,085 | - | Rev |
| TGC-4 | ▲ TGKD | 0.000476 | 1.10 | 0.77 | 8.88 | 25.08 | 50.49 | 0.00023 | 0.000644 | 3.17 | 21,461 | 910 | - | - |
| TGC-4, pref. | ▲ TGKDP | 0.000251 | 0.41 | -4.34 | -0.27 | 25.42 | - | 0.0000986 | 0.000402 | 7.98 | 5,326 | 19 | - | - |
| TGC-5 | ▲ TGKE | 0.000544 | 1.63 | -0.01 | 20.88 | 39.49 | 63.94 | 0.000257 | 0.00071 | 5.10 | 35,991 | 669 | - | - |
| TGC-6 | ▲ TGKF | 0.000466 | 0.41 | -1.98 | 14.45 | - | 40.38 | 0.000253 | 0.000572 | 5.02 | 102,944 | 868 | - | - |
| TGC-7 | ▲ TGKG | 0.0795 | 1.24 | -0.61 | 22.54 | 76.64 | 213.59 | 0.0236 | 0.0821 | 3.13 | 918,918 | 2,386 | - | - |
| TGC-8 | - TGKH | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TGC-9 | ▲ TGKI | 0.000169 | 2.38 | -0.61 | 16.34 | 69.40 | 41.05 | 0.0000721 | 0.000216 | 5.31 | 229,183 | 1,328 | - | - |
| TGC-10 | ▲ TGKJ | 1.36 | 0.63 | -0.89 | 3.87 | 11.43 | 4.04 | 1.23 | 1.92 | 2.22 | 6,020 | 1,202 | - | - |
| TGC-11 | ▲ TGKK | 0.000616 | 1.48 | 4.36 | 10.09 | 3.48 | 111.75 | 0.000251 | 0.000887 | 10.33 | 4,216 | 316 | - | - |
| TGC-12 (Kuzbasenergo) | ▲ KZBE | 0.0127 | 2.79 | 0.95 | 10.04 | 47.35 | 169.10 | 0.00485 | 0.013 | 3.66 | 382,604 | 896 | - | - |
| TGC-13 | ▼ TGKM2 | 0.00404 | -0.15 | -1.01 | 13.46 | 44.15 | 155.42 | 0.00128 | 0.00445 | 4.53 | 8,145 | 642 | - | - |
| TGC-14 | ▲ TGKN | 0.000134 | 2.92 | -0.61 | 6.20 | 21.42 | 36.31 | 0.0000765 | 0.000209 | 7.14 | 40,321 | 181 | - | - |
| FGC UES | ▼ FEES | 0.0114 | -1.00 | -0.04 | 2.54 | 5.09 | 36.65 | 0.00747 | 0.0137 | 3.37 | 7,835,873 | 14,065 | - | Rev |
| Nonferrous metallurgy | | | | | | | | | | | | | | |
| BMSK | - bmsk | - | - | - | - | - | - | 0.60 | 1.50 | - | - | - | 4.59 | - |
| VSMPO | ▼ VSMO | 94.67 | -0.07 | -2.42 | -4.81 | 38.20 | 47.93 | 60.68 | 136.15 | 2.93 | 108,663 | 1,091 | - | - |
| Norisk Nickel | ▲ GMKN | 171.89 | 1.93 | 1.15 | 4.51 | 20.62 | 56.06 | 102.59 | 200.09 | 2.64 | 99,696,810 | 32,767 | - | - |
| Sredneuralsky MPZ | - sumz | - | - | - | - | - | - | 7.00 | 10.23 | 7.10 | - | - | - | - |
| Uralkhrommed | - uelm | - | - | - | - | - | - | 31.50 | 61.00 | 2.80 | - | - | - | - |
| Ufaleynickel | - ufal | - | - | - | - | - | - | 1.45 | 1.65 | - | - | - | - | - |
| Chelyabinsk Zink Plant | ▲ CHZN | 3.71 | 1.30 | -0.43 | 4.41 | 10.04 | 102.66 | 1.79 | 4.95 | 5.31 | 60,554 | 201 | - | - |
| Yuzhuralnickel | - unkl | - | - | - | - | - | - | 243.00 | 410.00 | 5.35 | - | - | - | - |

*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 | 0.04 | -0.39 | -0.61 | 1.72 | 32.08 | - | 0.275 | 0.499 | 2.87 | 15,944 | 201 | 0.75 | 85.67 | B |
| Evrz** | - EVR | - | - | - | - | - | - | - | - | - | - | - | 28.81 | - | H |
| Mechel | ▲ MTLR | 22.74 | 0.84 | -0.75 | 1.94 | 35.75 | - | 13.99 | 30.11 | 4.01 | 809,692 | 9,465 | 17.99 | -20.88 | H |
| MMC | ▲ MAGN | 0.857 | 0.79 | 1.02 | 4.10 | 1.69 | - | 0.461 | 1.12 | 8.61 | 777,146 | 9,574 | 1.08 | 26.06 | B |
| NLMC | ▼ NLMK | 2.98 | -0.07 | -1.97 | -4.18 | 1.91 | 24.10 | 1.48 | 3.90 | 4.04 | 1,258,249 | 17,864 | 3.18 | 6.68 | A |
| Severstal | ▲ CHMF | 12.07 | 0.03 | -0.78 | 1.87 | - | - | 7.29 | 12.73 | - | 17,090,065 | 12,163 | 9.04 | -25.10 | H |
| Chelyabinsk Metallurgy Plant | - CHMK | 259.14 | - | - | 9.11 | 3.66 | 49.36 | - | 116.31 | 329.00 | 11.84 | 3,110 | 819 | - | - |
| Chusovskoy Metallurgy Plant | - CHMZ | - | - | - | - | - | - | 14.17 | 39.91 | 12.43 | - | - | - | - | - |
| Precious metals | | | | | | | | | | | | | | | |
| Buryatzoloto | - BRZL | 23.75 | - | 6.73 | 6.73 | 20.24 | - | 9.00 | 23.75 | 9.80 | 1,118 | 167 | - | - | - |
| Lenzoloto | - Inzl | - | - | - | - | - | - | 25.00 | 50.00 | 5.67 | - | - | - | - | - |
| Polymetal | ▲ PMTL | 11.76 | 1.76 | -4.06 | -11.14 | 30.69 | 46.52 | 7.87 | 13.66 | 3.64 | 110,464 | 4,697 | 6.92 | -41.17 | H |
| Polyus-Gold | ▲ PLZL | 45.28 | 0.41 | -0.46 | -0.98 | -14.56 | 19.89 | 36.92 | 60.79 | 2.51 | 4,719,672 | 8,632 | 48.67 | 7.48 | H |
| Susumanzoloto | - sysy | - | - | - | - | - | - | 27.50 | 52.60 | - | - | - | - | - | - |
| Coal industry | | | | | | | | | | | | | | | |
| Belon | ▼ BLNG | 0.839 | -0.06 | -0.53 | -5.94 | - | - | 0.608 | 1.25 | 3.04 | 126,848 | 965 | 0.65 | -22.54 | H |
| Vorkutaugol | - voug | - | - | - | - | - | - | 50.00 | 98.00 | 4.18 | - | - | - | - | - |
| Vorkutaugol, pref | - vougp | - | - | - | - | - | - | 45.00 | 62.50 | - | - | - | - | - | - |
| Kuzbassrazrezugol | ▼ kzru | 0.357 | -0.83 | -3.51 | -3.51 | -6.05 | - | 0.24 | 0.59 | 13.01 | 15,260 | 2,190 | 0.41 | 14.85 | H |
| Raspadskaya | ▼ RASP | 4.70 | -1.16 | -7.63 | 18.89 | -1.18 | 68.94 | 2.57 | 7.67 | 6.39 | 1,230,879 | 3,673 | 4.74 | 0.76 | H |
| Yuzny Kuzbass | ▲ UKUZ | 43.98 | 0.56 | 0.93 | 6.31 | 22.16 | - | 25.00 | 55.99 | 3.67 | 1,929 | 1,588 | 49.05 | 11.54 | 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 | 0.691 | -1.45 | -18.95 | -11.38 | - | - | 0.648 | 1.04 | - | 8,214 | 351 | 0.37 | -46.43 | S |
| TMK | ▲ TRMK | 3.84 | 1.49 | -4.27 | -6.57 | -1.59 | 36.65 | 2.58 | 5.89 | 2.97 | 223,427 | 3,604 | 3.92 | 1.98 | R |
| Chelyabinsk Pipe Plant | ▲ CHEP | 1.61 | 0.41 | -9.45 | -12.41 | -21.24 | - | 1.30 | 2.50 | 4.89 | 62,207 | 763 | 2.06 | 27.59 | R |
| Telecommunications | | | | | | | | | | | | | | | |
| Volgatelecom | ▲ NNSI | 3.36 | 3.16 | 5.43 | 6.57 | 14.32 | 109.11 | 1.62 | 3.69 | 3.66 | 3,094,268 | 825 | 5.46 | 62.72 | B |
| Volgatelecom, pref. | ▲ NNSIP | 2.95 | 2.71 | 7.54 | 7.69 | 37.16 | 152.21 | 1.20 | 3.16 | 4.97 | 316,771 | 242 | 4.29 | 45.42 | B |
| Dalsyvyaz | ▲ ESPK | 3.22 | 2.57 | 6.13 | 7.24 | 3.95 | 38.63 | 2.34 | 3.95 | 2.60 | 1,057,795 | 308 | 5.23 | 62.30 | B |
| Dalsyvyaz, pref. | ▲ ESPKP | 2.92 | 1.80 | 7.55 | 8.78 | 19.12 | 74.40 | 1.72 | 3.28 | 6.77 | 61,862 | 91 | 4.11 | 40.82 | B |
| Comstar-UTS | - CMST | - | - | - | - | - | - | 4.49 | 8.13 | 6.78 | - | - | 6.41 | - | B |
| MGTS | ▲ MGTS | 12.37 | 7.43 | 6.79 | -1.80 | -11.94 | -26.83 | 10.30 | 16.21 | 3.62 | 18,014 | 988 | - | - | - |
| MGTS, pref. | ▲ MGTSP | 11.27 | 2.04 | 1.14 | 0.18 | -18.35 | -25.08 | 9.80 | 16.22 | 3.56 | 6,043 | 180 | - | - | - |
| MTS | ▲ MTSS | 8.22 | 2.15 | 2.10 | 3.27 | 13.05 | 40.57 | 5.77 | 9.42 | 2.97 | 6,738,095 | 16,383 | 9.88 | 20.23 | B |
| Rostelecom | ▲ RTKM | 3.90 | 9.60 | 9.47 | 6.52 | -21.92 | -25.45 | 3.10 | 7.01 | 4.06 | 36,326,330 | 2,845 | 2.96 | -24.07 | S |
| Rostelecom, pref. | ▲ RTKMP | 3.31 | 10.29 | 26.83 | 41.05 | 61.44 | 127.19 | 1.45 | 3.31 | 4.62 | 75,616,151 | 804 | 2.22 | -32.83 | H |
| North-West Telecom | ▲ SPTL | 0.739 | 3.60 | 6.67 | 8.11 | -2.70 | 128.20 | 0.298 | 0.838 | 6.79 | 739,113 | 652 | 1.19 | 60.92 | B |
| North-West Telecom, pref. | ▲ SPTLP | 0.639 | 2.83 | 6.77 | 7.24 | 29.71 | - | 0.233 | 0.697 | 3.73 | 103,856 | 160 | 0.94 | 47.14 | B |
| Sibirtelecom | ▲ ENCO | 0.0643 | 3.88 | 4.69 | 7.29 | 42.97 | 145.27 | 0.0238 | 0.0693 | 6.72 | 2,809,019 | 773 | 0.10 | 55.43 | B |
| Sibirtelecom, pref. | ▲ ENCOP | 0.0555 | 1.60 | 4.74 | 6.83 | 56.46 | 178.95 | 0.0174 | 0.0616 | 7.37 | 617,657 | 217 | 0.08 | 44.03 | B |
| Uralsvyazinform | ▲ URSI | 0.0355 | 5.04 | 7.58 | 7.51 | 37.90 | 174.03 | 0.0158 | 0.0404 | 6.25 | 14,674,791 | 1,147 | 0.06 | 68.97 | B |
| Uralsvyazinform, pref. | ▲ URSIP | 0.032 | 2.07 | 4.06 | 8.62 | 57.82 | 120.78 | 0.0117 | 0.0347 | 5.82 | 535,402 | 250 | 0.04 | 25.17 | B |
| CenterTelecom | ▲ ESMO | 0.772 | 3.01 | 6.04 | 5.08 | 28.67 | - | 0.348 | 0.846 | 6.79 | 261,663 | 1,218 | 1.26 | 63.21 | B |
| CenterTelecom, pref. | ▲ ESMOP | 0.671 | 1.64 | 6.71 | 1.92 | 49.13 | - | 0.27 | 0.749 | 8.96 | 158,339 | 353 | 0.99 | 47.52 | B |
| SouthTelecom | ▲ KUBN | 0.154 | 3.44 | 4.55 | 7.04 | 28.65 | 220.31 | 0.0494 | 0.167 | 9.19 | 63,725 | 457 | 0.25 | 61.94 | B |
| SouthTelecom, pref. | ▼ KUBNP | 0.134 | -0.42 | 3.17 | 6.21 | - | 198.45 | 0.0402 | 0.153 | 7.14 | 24,115 | 130 | 0.20 | 49.74 | B |
| Machinery | | | | | | | | | | | | | | | |
| AvtoVAZ | ▲ AVAZ | 0.651 | 7.59 | 22.79 | 40.72 | 33.55 | 96.18 | 0.345 | 0.651 | 9.06 | 2,455,514 | 904 | - | - | - |
| GAZ | - GAZA | - | - | - | - | - | - | 17.20 | 38.50 | 6.52 | - | - | - | - | - |
| GAZ, pref. | - GAZAP | - | - | - | - | - | - | 5.57 | 20.57 | 9.22 | - | - | - | - | - |
| ZMZ | - ZMZN | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ZMZ, pref | ▲ zmznp | 1.69 | 9.69 | 3.00 | -1.75 | 35.26 | - | 0.642 | 3.11 | 8.95 | 6,303 | 64 | - | - | - |
| Kamaz | ▲ KMAZ | 2.36 | 2.95 | 3.62 | 7.14 | -5.53 | 107.23 | 1.13 | 2.72 | 4.74 | 218,958 | 1,670 | 1.71 | -27.81 | S |
| NefAZ | - NFAZ | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Saturn NPO | - satr | - | - | - | - | - | - | 0.014 | 0.0225 | 3.22 | - | - | - | - | - |
| OMZ | ▲ OMZZ | 2.21 | 0.17 | -2.04 | -2.37 | -5.96 | 63.91 | 1.30 | 3.44 | 4.56 | 11,053 | 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 | 302.96 | -1.70 | -7.55 | -16.01 | -3.05 | 60.43 | 187.66 | 402.19 | 3.04 | 303 | 340 | - | - | - |
| Power Machines | ▲ SILM | 0.233 | 4.39 | 2.12 | -4.14 | 20.85 | - | 0.118 | 0.263 | 8.64 | 103,856 | 2,026 | 0.293 | 25.95 | B |
| Severstal-Auto | ▲ SVAV | 15.46 | 1.81 | 0.99 | 3.79 | 9.43 | 74.67 | 8.40 | 20.46 | 3.07 | 691,946 | 530 | 19.84 | 28.35 | B |
| UAZ | ▲ uaza | 0.0784 | 0.16 | -7.31 | -8.20 | 56.76 | - | 0.0291 | 0.0876 | 11.22 | 1,560 | 292 | - | - | - |
| UAZ, pref. | - uazap | - | - | - | - | - | - | 0.03 | 0.061 | 4.12 | - | - | - | - | - |
| Media & IT | | | | | | | | | | | | | | | |
| RBC | ▲ RBCI | 1.15 | 0.24 | -3.53 | 3.65 | -29.05 | 13.64 | 1.01 | 1.82 | 3.39 | 574,652 | 161 | - | - | - |
| Industry | | | | | | | | | | | | | | | |
| Angermash | - ange | - | - | - | - | - | - | 15.00 | 22.50 | 3.16 | - | - | - | - | - |
| BEPP | - bunz | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BEPP, pref. | - bunzp | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Gazenergoservice | - gzes | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mikron | - mkro | - | - | - | - | - | - | 4.00 | 7.50 | 3.97 | - | - | - | - | - |
| Sitronics | - SITR | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sitronics | - SITR | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Chemical industry | | | | | | | | | | | | | | | |
| Akron | ▼ AKRN | 29.37 | -0.94 | -4.08 | 9.57 | -1.20 | 18.45 | 23.37 | 39.46 | 2.89 | 266,315 | 1,400 | - | - | - |
| Ammofos | - ammo | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dorogobuzh | ▲ DGBZ | 0.494 | 0.20 | -4.09 | 1.80 | 16.13 | - | 0.387 | 0.709 | 6.48 | 19,821 | 356 | - | - | - |
| Dorogobuzh, pref. | ▲ DGBZP | 0.315 | 0.30 | -1.63 | -1.54 | -33.76 | - | 0.29 | 0.521 | 6.07 | 41,496 | 49 | - | - | - |
| Kujbyshevazot | - KAZT | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Silvinit | ▲ SILV | 657.56 | 1.59 | 0.89 | 5.41 | -15.15 | - | 501.30 | 829.09 | 5.03 | 4,017,015 | 5,146 | - | - | - |
| Silvinit, pref. | - silvp | - | - | - | - | - | - | 310.00 | 421.50 | 3.32 | - | - | - | - | - |
| Uralkali | ▼ URKA | 4.58 | -0.80 | -0.81 | 8.58 | 8.32 | 19.79 | 3.06 | 5.29 | 3.38 | 6,015,354 | 9,722 | - | - | - |
| Retail Trade | | | | | | | | | | | | | | | |
| Pharmacy Network 36,6 | ▲ APTK | 2.67 | 0.63 | -1.88 | 2.00 | - | -56.30 | 2.48 | 13.25 | 4.36 | 886,978 | 280 | - | - | - |
| GUM | ▲ GUMM | 1.36 | 3.96 | -3.15 | 4.21 | -9.00 | 10.77 | 1.16 | 1.81 | 3.18 | 248 | 82 | - | - | - |
| X5 Retail Group** | - FIVE | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Seventh Continent | ▲ SCON | 7.81 | 1.15 | -1.19 | -5.60 | 31.18 | 3.38 | 5.95 | 9.85 | 3.97 | 16,841 | 585 | - | - | - |
| TzUM | ▲ TZUM | 1.59 | 7.52 | 4.76 | -8.58 | -25.26 | - | 1.48 | 2.65 | 6.62 | - | 142 | - | - | - |
| Consumer Sector | | | | | | | | | | | | | | | |
| Baltika | ▲ PKBA | 32.51 | 1.85 | -1.29 | 7.97 | 16.12 | 42.29 | 22.83 | 34.79 | 2.39 | 11,528 | 4,933 | - | - | - |
| Baltika, pref. | ▲ PKBAP | 32.20 | 1.26 | -0.68 | 8.07 | 21.71 | 59.92 | 20.07 | 35.67 | 2.71 | 3,123 | 397 | - | - | - |
| WBD | ▲ WBDF | 45.94 | 0.52 | -3.14 | -4.93 | -0.14 | 32.70 | 33.68 | 57.70 | 3.00 | 13,768 | 2,021 | - | - | - |
| Kalina | ▲ KLNA | 19.99 | 2.05 | -0.19 | 2.49 | 14.22 | 52.40 | 12.87 | 25.84 | 3.82 | 4,332 | 195 | - | - | - |
| Lebedyansky | - LEKZ | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transport | | | | | | | | | | | | | | | |
| Aeroflot | ▼ AFLT | 1.99 | -0.21 | 0.38 | -1.04 | 13.55 | 91.28 | 1.02 | 2.40 | 2.76 | 1,558,061 | 2,207 | 3.15 | 58.57 | B |
| FESCO | ▼ FESH | 0.391 | -0.34 | -3.43 | -8.64 | 7.10 | - | 0.21 | 0.513 | 8.44 | 20,566 | 1,154 | - | - | - |
| Urmansk Commercial Seaport, pi | - mscpp | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NCSP | ▲ NMTP | 0.148 | 1.64 | -0.72 | -5.10 | -7.26 | - | 0.136 | 0.20 | 4.16 | 24,144 | 2,858 | - | - | - |
| NCSP, pref. | - NOMPP | - | - | - | - | - | - | 0.574 | 0.838 | 6.12 | - | - | - | - | - |
| FESCO | ▼ PRIM | 0.181 | -1.35 | 0.17 | -7.50 | -1.06 | - | 0.15 | 0.228 | 6.66 | 404 | 144 | - | - | - |
| Banks | | | | | | | | | | | | | | | |
| VTB | ▲ VTBR-3 | 0.00259 | 0.54 | -1.23 | -3.74 | 10.34 | 86.90 | 0.00131 | 0.00295 | 3.77 | 24,620,563 | 27,125 | - | - | - |
| Sberbank | ▲ SBER | 2.52 | 0.79 | -1.44 | -10.01 | -10.35 | 65.06 | 1.50 | 3.11 | 3.52 | 451,844,904 | 54,360 | - | - | - |
| Sberbank, pref. | ▲ SBERP | 1.81 | 0.81 | -0.98 | -4.00 | -23.96 | 100.79 | 0.882 | 2.50 | 8.74 | 49,255,396 | 1,806 | - | - | - |
| Obligaz | | | | | | | | | | | | | | | |
| Bryanskoblgas | - brog | - | - | - | - | - | - | 200.00 | 430.00 | 4.63 | - | - | - | - | - |
| Volgogradoblgas | - vlgz | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Voronezhoblgas | - vgz | - | - | - | - | - | - | 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 | - | - | - | - | - |

*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 | - | - | - | - | - | - | - | - | - |
| AvtoVAZ | ▲ AVVG GR | AVAZ | 5 | Frankfurt | 2.73 | 0.0565 | 0.545 | 0.651 | -16.27 | 2.12 | 7.59 | 32 | 2,456 |
| AFK Sistema | - JSFCF US | AFKS | 20 | New York | - | - | - | 0.85 | - | - | 2.01 | - | 1,867 |
| AFK Sistema | ▲ KO71 GR | AFKS | 20 | Frankfurt | 24.85 | 0.12 | 1.24 | 0.85 | 46.12 | 0.48 | 2.01 | 4 | 1,867 |
| AFK Sistema | - SSA LI | AFKS | 20 | London | - | - | - | 0.85 | - | - | 2.01 | - | 1,867 |
| Aeroflot | ▼ AETG GR | AFLT | 100 | Frankfurt | 195.63 | -0.134 | 1.96 | 1.99 | -1.55 | -0.07 | -0.21 | - | 1,558 |
| Wimm-Bill-Dann | ▼ WBD US | WBDF | 0.25 | New York | 18.47 | -0.24 | 73.88 | 45.94 | 60.83 | -1.28 | 0.52 | 5,238 | 14 |
| Wimm-Bill-Dann | ▼ WBPA GR | WBDF | 0.25 | Frankfurt | 18.49 | -0.0178 | 73.96 | 45.94 | 61.00 | -0.10 | 0.52 | - | 14 |
| Volgaelcom | ▼ NZH GR | NNSI | 2 | Frankfurt | 6.02 | -0.428 | 3.01 | 3.36 | -10.27 | -6.63 | 3.16 | - | 3,094 |
| Volgaelcom | - VLGAY US | NNSI | 2 | New York | - | - | - | 3.36 | - | - | 3.16 | - | 3,094 |
| VTB | - VTBR LI | VTBR | 2000 | London | - | - | - | - | - | - | - | - | - |
| VTB | ▼ KYM1 GR | VTBR | 2000 | Frankfurt | 4.99 | -0.00038 | 0.00249 | - | - | -0.01 | - | 7 | - |
| Vimpelcom | ▼ VIP US | VIP | 0.05 | New York | 14.88 | -0.20 | 297.60 | - | - | -1.33 | - | 8,256 | - |
| Gazprom | ▼ GAZ GR | GAZP | 4 | Frankfurt | 20.59 | -0.0611 | 5.15 | 5.18 | -0.63 | -0.30 | 0.69 | 918 | 204,090 |
| Gazprom | - OGZD LI | GAZP | 4 | London | - | - | - | 5.18 | - | - | 0.69 | - | 204,090 |
| Gazprom | ▼ OGZPY US | GAZP | 4 | New York | 20.55 | -0.23 | 5.14 | 5.18 | -0.81 | -1.11 | 0.69 | 2,496 | 204,090 |
| Gazprom Neft | ▲ SCF GR | SIBN | 5 | Frankfurt | 18.83 | 0.0887 | 3.77 | 3.80 | -1.04 | 0.47 | 0.67 | 100 | 1,679 |
| Gazprom Neft | ▲ GZPFY US | SIBN | 5 | New York | 19.00 | 0.30 | 3.80 | 3.80 | -0.12 | 1.60 | 0.67 | 91 | 1,679 |
| Gazprom Neft | - GAZ LI | SIBN | 5 | London | - | - | - | 3.80 | - | - | 0.67 | - | 1,679 |
| Evrast | - EVR US | - | 0.33333333 | New York | - | - | - | - | - | - | - | - | - |
| Evrast | - EVR LI | - | 0.33333333 | London | - | - | - | - | - | - | - | - | - |
| Irkutskenergo | - IKSGY US | IRGZ | 50 | New York | - | - | - | 0.701 | - | - | 5.92 | - | 557 |
| Irkutskenergo | ▼ IRK GR | IRGZ | 50 | Frankfurt | 28.52 | -0.793 | 0.57 | 0.701 | -18.62 | -2.70 | 5.92 | - | 557 |
| Comstar-UTS | - CMST LI | CMST | 1 | London | - | - | - | - | - | - | - | - | - |
| Kuzbasenergo | ▲ KUW GR | KZBE | 500 | Frankfurt | 5.58 | 0.352 | 0.0112 | 0.0127 | -11.97 | 6.74 | 2.79 | 4 | 383 |
| LUKOIL | - LKOD LI | LKOH | 1 | London | - | - | - | 53.92 | - | - | -0.37 | - | 51,430 |
| LUKOIL | ▼ LUK GR | LKOH | 1 | Frankfurt | 53.90 | -0.281 | 53.90 | 53.92 | -0.04 | -0.52 | -0.37 | 415 | 51,430 |
| LUKOIL | ▼ LUKOY US | LKOH | 1 | New York | 53.15 | -2.00 | 53.15 | 53.92 | -1.42 | -3.63 | -0.37 | 3,059 | 51,430 |
| Magnit | - MGN1 LI | MGNT | 0.2 | London | - | - | - | 95.61 | - | - | -1.34 | - | 278 |
| Magnit | ▼ SM71 GR | MGNT | 0.2 | Frankfurt | 20.23 | -0.0209 | 101.13 | 95.61 | 5.77 | -0.10 | -1.34 | 26 | 278 |
| Magnitogorsk | ▲ MHQ GR | MAGN | 13 | Frankfurt | 10.78 | 0.00633 | 0.829 | 0.857 | -3.23 | 0.06 | 0.79 | - | 777 |
| Mechel | ▼ MTL US | MTLR | 1 | New York | 22.04 | -0.48 | 22.04 | 22.74 | -3.07 | -2.13 | 0.84 | 29,291 | 810 |
| Mechel | ▼ MHSA GR | MTLR | 1 | Frankfurt | 21.95 | -0.336 | 21.95 | 22.74 | -3.47 | -1.51 | 0.84 | 2 | 810 |
| MMC | - MMK LI | MAGN | 13 | London | - | - | - | 0.857 | - | - | 0.79 | - | 777 |
| Mosenergo | - AOMD LI | MSNG | 100 | London | - | - | - | 0.103 | - | - | 0.28 | - | 295 |
| Mosenergo | - AOMOY US | MSNG | 100 | New York | - | - | - | 0.103 | - | - | 0.28 | - | 295 |
| Mosenergo | ▲ MRO GR | MSNG | 100 | Frankfurt | 9.70 | 0.0109 | 0.097 | 0.103 | -5.64 | 0.11 | 0.28 | 10 | 295 |
| MTS | ▲ MKY GR | MTSS | 2 | Frankfurt | 20.83 | 0.0205 | 10.41 | 8.22 | 26.71 | 0.10 | 2.15 | 10 | 6,738 |
| MTS | ▼ MBT US | MTSS | 2 | New York | 20.66 | -0.26 | 10.33 | 8.22 | 25.68 | -1.24 | 2.15 | 27,848 | 6,738 |
| Nizhnekamskneftekhim | ▼ OAO GR | NKNC | 10 | Frankfurt | 4.83 | -0.0263 | 0.483 | 0.511 | -5.47 | -0.54 | 5.00 | - | 1 |
| NLMK | ▼ N7MG GR | NLMK | 10 | Frankfurt | 29.40 | -0.039 | 2.94 | 2.98 | -1.35 | -0.13 | -0.07 | - | 1,258 |
| NLMK | - NLMK LI | NLMK | 10 | London | - | - | - | 2.98 | - | - | -0.07 | - | 1,258 |
| NOVATEK | - NVTK LI | NVTK | 10 | London | - | - | - | 7.03 | - | - | 0.60 | - | 290 |
| NOVATEK | ▲ N10 GR | NVTK | 10 | Frankfurt | 73.53 | 0.543 | 7.35 | 7.03 | 4.66 | 0.74 | 0.60 | - | 290 |
| NCSP | - NCSP LI | NMTP | 75 | London | - | - | - | 0.148 | - | - | 1.64 | - | 24 |
| Norilsk Nickel | ▲ NILSY US | GMKN | 0.1 | New York | 17.01 | 0.01 | 170.10 | 171.89 | -1.04 | 0.06 | 1.93 | 680 | 99,697 |
| Norilsk Nickel | ▲ NNIA GR | GMKN | 0.1 | Frankfurt | 17.09 | 0.156 | 170.89 | 171.89 | -0.58 | 0.92 | 1.93 | 87 | 99,697 |
| Norilsk Nickel | - MNOD LI | GMKN | 0.1 | London | - | - | - | 171.89 | - | - | 1.93 | - | 99,697 |
| WGC-2 | - OGK2 LI | OGKB | 100 | London | - | - | - | 0.0501 | - | - | 1.93 | - | 907 |
| Polymetal | - PMTL LI | PMTL | 1 | London | - | - | - | 11.76 | - | - | 1.76 | - | 110 |
| Polymetal | ▲ XVB GR | PMTL | 1 | Frankfurt | 11.47 | 0.391 | 11.47 | 11.76 | -2.46 | 3.53 | 1.76 | 2 | 110 |
| Polyus-Gold | - PLZL LI | PLZL | 0.5 | London | - | - | - | 45.28 | - | - | 0.41 | - | 4,720 |
| Polyus-Gold | ▼ P6J2 GR | PLZL | 0.5 | Frankfurt | 24.09 | -0.386 | 48.17 | 45.28 | 6.38 | -1.58 | 0.41 | 1 | 4,720 |
| Rosneft | ▲ OJS1 GR | ROSN | 1 | Frankfurt | 6.43 | 0.112 | 6.43 | 6.39 | 0.76 | 1.76 | -0.10 | 52 | 41,547 |
| Rosneft | - ROSN LI | ROSN | 1 | London | - | - | - | 6.39 | - | - | -0.10 | - | 41,547 |
| Rostelekom | ▲ RTL GR | RTKM | 6 | Frankfurt | 21.30 | 0.904 | 3.55 | 3.90 | -9.08 | 4.43 | 9.60 | 158 | 36,326 |
| Rostelekom | - RKMD LI | RTKM | 6 | London | - | - | - | 3.90 | - | - | 9.60 | - | 36,326 |
| Rostelekom | - ROS US | RTKM | 6 | New York | - | - | - | 3.90 | - | - | 9.60 | - | 36,326 |
| RusAl | ▲ 486 HK | - | 1 | Hong Kong | 0.983 | 0.00639 | 0.983 | - | - | 0.65 | - | 873 | - |
| RusHydro | - HYDR LI | HYDR | 100 | London | - | - | - | 0.052 | - | - | 0.98 | - | 22,950 |

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 | 272.56 | -1.48 | 2.73 | 2.52 | 8.24 | -0.54 | 0.79 | 17 | 451,845 |
| Seversky pipe plant | ▼ SVY GR | SVTZ | 10 | Frankfurt | 63.26 | -0.344 | 6.33 | - | - | -0.54 | - | - | - |
| Severstal | ▼ RTS2 GR | CHMF | 1 | Frankfurt | 11.95 | -0.0153 | 11.95 | 12.07 | -1.03 | -0.13 | 0.03 | 83 | 17,090 |
| Severstal | - SVST LI | CHMF | 1 | London | - | - | - | 12.07 | - | - | 0.03 | - | 17,090 |
| Sitronics | - SITR LI | SITR | 50 | London | - | - | - | - | - | - | - | - | - |
| Sitronics | - SITR LI | SITR | 50 | London | - | - | - | - | - | - | - | - | - |
| CTC Media | ▼ CTCM US | CTCM | 1 | New York | 17.90 | -0.08 | 17.90 | - | - | -0.44 | - | 2,690 | - |
| Surgutneftegas | ▼ SGTZY US | SNGS | 10 | New York | 9.00 | -0.10 | 0.90 | 0.922 | -2.39 | -1.10 | 0.29 | 96 | 9,077 |
| Surgutneftegas | - SGGD LI | SNGS | 10 | London | - | - | - | 0.922 | - | - | 0.29 | - | 9,077 |
| Surgutneftegas | ▼ SGN GR | SNGS | 10 | Frankfurt | 9.01 | -0.00954 | 0.901 | 0.922 | -2.26 | -0.11 | 0.29 | 49 | 9,077 |
| Surgutneftegas, pref. | ▲ SGNV GR | SNGSP | 10 | Frankfurt | 4.05 | 0.0277 | 0.405 | 0.417 | -3.00 | 0.69 | 1.13 | - | 3,575 |
| Surgutneftegas, pref. | ▼ SGTPY US | SNGSP | 10 | New York | 4.08 | -0.02 | 0.408 | 0.417 | -2.23 | -0.49 | 1.13 | 4 | 3,575 |
| Tatneft | ▼ TTFB GR | TATN | 6 | Frankfurt | 28.86 | -0.036 | 4.81 | 4.63 | 3.98 | -0.12 | 1.70 | 16 | 1,864 |
| Tatneft | - ATAD LI | TATN | 6 | London | - | - | - | 4.63 | - | - | 1.70 | - | 1,864 |
| TMK | - TMKS LI | TRMK | 4 | London | - | - | - | 3.84 | - | - | 1.49 | - | 223 |
| TMK | ▲ N9E1 GR | TRMK | 4 | Frankfurt | 14.90 | 0.875 | 3.72 | 3.84 | -3.12 | 6.24 | 1.49 | 1 | 223 |
| Uralkali | - URKA LI | URKA | 5 | London | - | - | - | 4.58 | - | - | -0.80 | - | 6,015 |
| Uralkali | ▲ M6B1 GR | URKA | 5 | Frankfurt | 22.88 | 0.251 | 4.58 | 4.58 | 0.00 | 1.11 | -0.80 | 75 | 6,015 |
| Uralsvyazinform | ▲ URL GR | URSI | 200 | Frankfurt | 6.62 | 0.251 | 0.0331 | 0.0355 | -6.73 | 3.93 | 5.04 | 13 | 14,675 |
| Pharmstandard | - PHST LI | PHST | 0.25 | London | - | - | - | - | - | - | - | - | - |
| Pharmstandard | ▲ GO12 GR | PHST | 0.25 | Frankfurt | 23.55 | 0.0949 | 94.19 | - | - | 0.40 | - | - | - |
| TzUM | ▼ THT GR | TZUM | 20 | Frankfurt | 31.69 | -0.173 | 1.58 | 1.59 | -0.23 | -0.54 | 7.52 | - | - |
| SouthTelecom | ▼ KUE GR | KUBN | 50 | Frankfurt | 7.48 | -0.0407 | 0.15 | 0.154 | -3.10 | -0.54 | 3.44 | - | 64 |
| SouthTelecom | - STJSY US | KUBN | 50 | New York | - | - | - | 0.154 | - | - | 3.44 | - | 64 |
| Utair Aviation | ▲ TYV GR | TMAT | 100 | Frankfurt | 34.86 | 6.82 | 0.349 | 0.361 | -3.45 | 24.32 | 1.18 | 1 | 24 |
| Utair Aviation | - UTARY US | TMAT | 100 | New York | - | - | - | 0.361 | - | - | 1.18 | - | 24 |

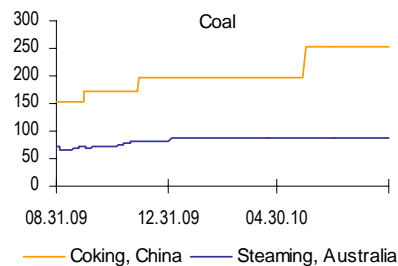
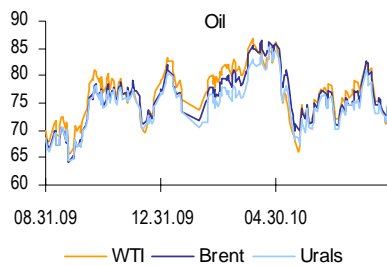
Source: Bloomberg; Estimation: Veles Capital



Commodity markets Prices of energy carriers

| | | Price, USD | Change, % | | | | | Year, USD | |
|----------------------------------|---|------------|-----------|------|-------|-------|-------|-----------|--------|
| | | | day | week | month | Jan 1 | year | min | max |
| Light, USD/bbl | - | 76.75 | - | 4.85 | -1.26 | -1.11 | 5.40 | 64.47 | 86.83 |
| Brent, USD/bbl | ▼ | 75.52 | -1.10 | 3.69 | -3.53 | -2.18 | 4.32 | 64.30 | 88.45 |
| Urals, USD/bbl | - | 76.21 | - | 5.15 | -1.28 | -0.46 | 5.99 | 64.36 | 85.11 |
| WTI, USD/bbl | ▼ | 74.70 | -0.63 | 2.75 | -5.38 | -5.87 | 2.69 | 65.72 | 86.84 |
| Brent-Urals | - | | | | | | | -0.70 | 4.14 |
| Steaming Coal Australia, USD/ton | - | 88.00 | - | - | - | - | 24.82 | 66.85 | 88.00 |
| Coking Coal China, USD/ton | - | 251.90 | - | - | - | 27.39 | 64.37 | 171.40 | 251.90 |

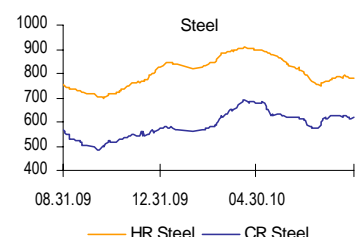
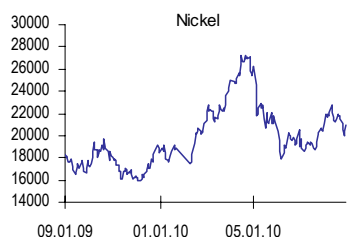
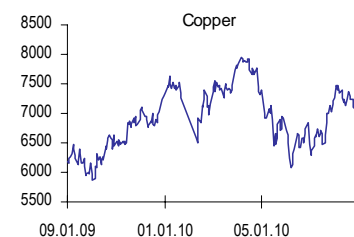
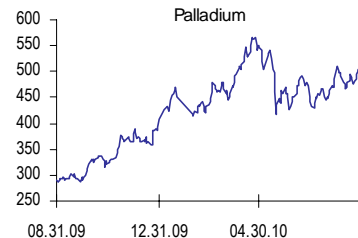
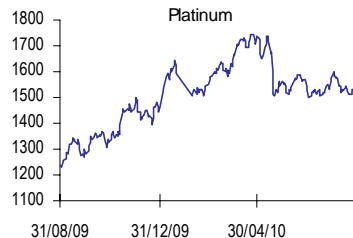
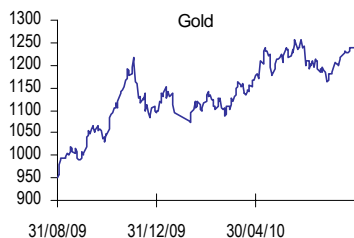
Source: Bloomberg; Estimation: Veles Capital



Prices of metals

| | | Price, USD | Change, % | | | | | Year, USD | |
|----------------------|---|------------|-----------|-------|-------|--------|--------|-----------|-----------|
| | | | day | week | month | Jan 1 | year | min | max |
| Gold, USD/ounce | ▼ | 1,236.97 | -0.09 | 0.88 | 4.74 | 12.73 | 29.53 | 951.25 | 1,256.80 |
| Silver, USD/ounce | ▼ | 19.02 | -0.40 | 5.73 | 5.58 | 12.58 | 29.12 | 14.90 | 19.54 |
| Platinum, USD/ounce | ▼ | 1,527.25 | -0.41 | 1.08 | -2.91 | 4.41 | 22.89 | 1,228.50 | 1,745.00 |
| Palladium, USD/ounce | ▼ | 496.75 | -1.58 | 2.79 | -0.15 | 21.89 | 72.18 | 286.25 | 566.25 |
| Aluminum, USD/ton | - | 2,044.75 | - | 0.28 | -5.46 | -6.93 | 9.52 | 1,755.25 | 2,439.85 |
| Copper, USD/ton | - | 7,447.25 | - | 2.93 | 2.39 | 1.43 | 15.21 | 5,857.75 | 7,960.25 |
| Nickel, USD/ton | - | 20,997.00 | - | -0.67 | -0.39 | 13.79 | 10.10 | 15,919.00 | 27,227.00 |
| Lead, USD/ton | - | 2,064.50 | - | 2.13 | 0.49 | -14.05 | -1.40 | 1,529.00 | 2,652.75 |
| Tin, USD/ton | - | 21,669.00 | - | 5.68 | 11.24 | 28.45 | 51.26 | 13,932.00 | 21,669.00 |
| Zink, USD/ton | - | 2,065.00 | - | 2.51 | 3.30 | -18.35 | 11.29 | 1,596.50 | 2,686.25 |
| Titanium, USD/ton | - | 4,960.40 | - | 7.14 | 22.95 | 95.65 | 181.25 | 1,763.70 | 5,511.55 |
| CR Steel, USD/ton | - | 781.00 | - | -0.51 | 1.56 | -5.79 | 3.44 | 699.00 | 908.00 |
| HR Steel, USD/ton | ▲ | 619.00 | 0.81 | - | -0.48 | 8.41 | 9.36 | 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 | ▲ | 1,427.11 | 5.64 | 0.40 | 0.08 | -3.56 | -1.21 | 30.99 | 1,053.17 | 1,676.27 |
| MICEX | ▲ | 1,370.77 | 4.27 | 0.31 | 0.29 | -1.89 | 0.06 | 23.35 | 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 ▼ | 10,009.73 | -140.92 | -1.39 | -1.62 | -4.36 | -4.01 | 4.88 | 9,280.67 | 11,205.03 |
| NASDAQ Composite | USA ▼ | 2,119.97 | -33.66 | -1.56 | -1.84 | -5.98 | -6.57 | 4.50 | 1,967.07 | 2,530.15 |
| FTSE 100 | Great Britain - | 5,201.56 | - | 0.00 | -0.64 | -1.07 | -3.90 | 5.96 | 4,796.75 | 5,825.01 |
| Nikkei 225 | Japan ▲ | 9,149.26 | 158.20 | 1.76 | 0.36 | -4.07 | -13.25 | -13.15 | 8,845.39 | 11,339.30 |
| S&P 500 | USA ▼ | 1,048.92 | -15.67 | -1.47 | -1.73 | -4.78 | -5.93 | 1.94 | 994.75 | 1,217.28 |
| Amsterdam Exchange | Netherlands ▼ | 315.55 | -1.49 | -0.47 | -0.94 | -4.56 | -5.90 | 5.11 | 289.01 | 357.43 |
| OMX Stockholm 30 | Sweden ▼ | 1,008.52 | -10.37 | -1.02 | -1.30 | -3.70 | 5.97 | 9.63 | 867.84 | 1,074.61 |
| DAX | Germany ▼ | 5,912.41 | -38.76 | -0.65 | -1.64 | -3.83 | -0.76 | 7.16 | 5,301.42 | 6,351.60 |
| CAC 40 | France ▼ | 3,487.01 | -20.43 | -0.58 | -1.86 | -4.29 | -11.41 | -5.58 | 3,331.29 | 4,065.65 |
| Swiss Market | Switzerland ▲ | 6,205.24 | 22.10 | 0.36 | -0.07 | 0.07 | -5.20 | -0.10 | 5,942.25 | 6,967.56 |
| Bloomberg European 500 | ▼ | 176.43 | -0.06 | -0.03 | -1.09 | -1.66 | -0.72 | 5.39 | 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 | ▲ | 972.29 | 2.25 | 0.23 | -1.42 | -1.93 | -1.74 | 14.19 | 831.04 | 1,047.51 |
| Europe | | | | | | | | | | |
| ASE General | Greece ▲ | 1,561.20 | 14.19 | 0.92 | -2.36 | -7.18 | -28.91 | -38.55 | 1,403.92 | 2,896.91 |
| WSE WIG | Poland ▼ | 41,983.21 | -100.41 | -0.24 | -1.48 | -1.13 | 4.99 | 9.81 | 35,784.36 | 44,078.65 |
| PFTS | ▼ | 801.61 | -5.01 | -0.62 | -2.08 | -1.18 | 39.92 | 69.35 | 458.06 | 1,030.28 |
| Budapest Stock Exchange | Hungary ▼ | 21,969.12 | -55.25 | -0.25 | 0.24 | -1.33 | 3.50 | 13.45 | 18,349.39 | 25,322.96 |
| Prague Stock Exchange Index 50 | Czech Republic ▲ | 1,154.70 | 2.90 | 0.25 | -2.15 | -1.69 | 3.35 | 1.94 | 1,092.80 | 1,314.60 |
| Tel Aviv 100 | Israel ▼ | 1,053.04 | -1.83 | -0.17 | -1.50 | 2.32 | -1.12 | 18.53 | 872.48 | 1,160.95 |
| Asia and Africa | | | | | | | | | | |
| Hang Seng | Hong Kong ▲ | 20,737.22 | 139.87 | 0.68 | -0.73 | -1.39 | -5.19 | 3.18 | 18,985.50 | 22,943.98 |
| BSE SENSEX 30 | India ▲ | 18,032.11 | 33.70 | 0.19 | -2.05 | 0.92 | 3.25 | 13.25 | 15,398.33 | 18,454.94 |
| JSE Africa all Shr | SAR ▲ | 27,142.00 | 403.09 | 1.51 | -0.80 | -4.28 | -1.90 | 7.53 | 24,519.76 | 29,565.10 |
| Jakarta Composite | Indonesia ▼ | 3,099.57 | -5.17 | -0.17 | -0.93 | 0.99 | 22.30 | 30.38 | 2,285.93 | 3,145.14 |
| KOSPI | South Korea ▲ | 1,760.13 | 30.57 | 1.77 | -0.43 | 0.05 | 4.60 | 9.46 | 1,524.50 | 1,790.60 |
| China SE Shang Composite | China ▲ | 2,652.66 | 41.92 | 1.61 | 0.50 | 0.57 | -19.06 | -7.27 | 2,363.95 | 3,338.66 |
| America | | | | | | | | | | |
| Mexico Bolsa Index | Mexico ▼ | 31,382.67 | -372.68 | -1.17 | -2.36 | -2.87 | -2.30 | 9.73 | 27,749.16 | 34,134.23 |
| Brasil Bovespa STock | Brazil ▼ | 64,260.79 | -1324.35 | -2.02 | -2.61 | -4.82 | -6.31 | 11.37 | 55,385.72 | 71,784.78 |
| Chile Stock Market | Chile ▲ | 4,487.45 | 7.10 | 0.16 | -0.80 | 2.83 | 25.30 | 39.27 | 3,132.87 | 4,523.51 |
| Venezuela Stock Market | Venezuela - | 64,768.77 | - | 0.00 | -0.11 | 1.08 | 17.60 | 30.83 | 50,100.35 | 66,061.10 |

Source: RTS, MICEX; Estimation: Veles Capital

Information disclosure

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The principle of recommendation assignment

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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