

Daily review

July 29, 2010

Trader's view

Wednesday did not bring any activity to the trades on the Russian shares. The markets were calm with passive reaction to the internal and external impacts in form of stats on Europe and the U.S. Resulting from that the Russian grounds closed with slight changes of the principal exchange indicators. The most significant variations were on the shares of LUKOIL. In particular information on the company buying back its shares from one of its largest holders - American Conoco - came out on Wednesday and led to adding of the Russian oil company's quotes. Note that the other representatives of the oil-and-gas sector slipped by 1-2%.

Main news

Enel WGC-5: great IAS results for 6 months of 2010.

Sales of Enel WGC-5 for 6 months of 2010 grew by 34% versus the similar period of 2009 and formed 25.8 bn RUR. Sales growth was primarily provided by the increase of power energy output by 20.5% (up to 20,834 GW per hour) at the expense of power energy consumption raise related to the improvement of the economic situation and extremely cold winter this year, and also due to the price growth on power energy at the free market and the increase of selling volumes there.

Conflict between Polyus Gold and holders of Kazakh Gold is getting worse due to involvement of state authorities of Kazakhstan.

Economic and corruption crime government Agency of Kazakhstan (financial police) engaged a case against the management of Polyus Gold suspecting they conducted fraudulent activities when processing the deal with Kazakhgold. We expected significant support from the powerful Asaubayev family on behalf of they close surrounding in the state authorities due to the Eastern family system in Kazakhstan.

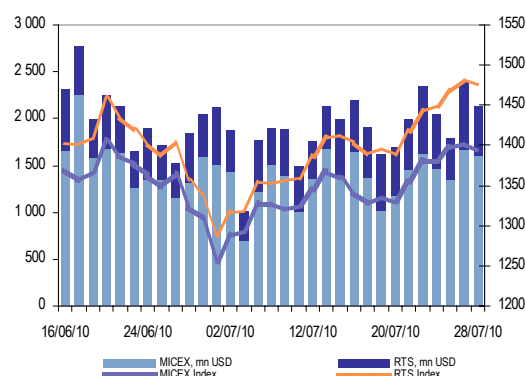
Market results

Main indicators and indices

	Close, pt.	Change, pt.	Change, %			
			day	week	month	year
RTS	1,474.96	-6.36	-0.43	4.05	5.10	47.23
MICEX	1,394.89	-6.67	-0.48	2.96	2.31	39.17
EUR/RUR	39.34	0.02	0.05	0.31	2.67	-10.13
USD/RUR	30.21	-0.03	-0.11	-0.66	-2.51	-1.42
Dow Jones	10,497.88	-39.81	-0.38	3.73	3.54	15.40
NASDAQ Composite	2,264.56	-23.69	-1.04	3.53	1.98	14.63
FTSE 100	5,319.68	-45.99	-0.86	2.01	4.89	17.46
Nikkei 225	9,753.27	256.42	2.70	5.11	0.61	-3.31
MCSI	991.29	0.25	0.03	2.76	4.15	18.49

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	1,163.60	2.00	0.17	-1.81	-6.08	24.12
Brent, USD/bbl	75.62	0.54	0.72	1.44	-1.65	10.59
Urals, USD/bbl	74.18	0.01	0.01	0.62	-2.71	9.28
Palladium, USD/ounce	469.50	1.00	0.21	4.68	-0.48	80.06
Copper, USD/ton	7,146.25	112.00	1.59	4.42	4.48	29.50
Nickel, USD/ton	20,333.00	-141.00	-0.69	4.71	-1.20	22.78

Estimation: Veles Capital

Russian share quotes

	Price, USD	Change, USD	Change, %			
			day	week	month	year
Gazprom	5.35	-0.072	-1.33	2.80	7.97	6.54
LUKOIL	57.87	2.09	3.75	7.49	6.73	19.58
Rosneft	6.68	-0.199	-2.89	9.05	2.23	12.86
Surgutneftegas	1.00	-0.0132	-1.30	4.68	7.60	32.85
Tatneft	4.78	-0.0616	-1.27	-0.17	3.37	27.63
Norilsk Nickel	165.02	-1.71	-1.03	2.54	5.16	67.16
Polyus-Gold	45.65	-0.433	-0.94	-3.30	-11.61	23.13
MTS	8.06	0.0355	0.44	1.94	1.85	41.09
Rostelecom	3.72	0.0105	0.28	6.80	-0.37	-26.63
VTB	0.00272	0.0000022	0.08	4.61	6.65	124.01
Sberbank	2.79	-0.00556	-0.20	3.47	8.09	111.79

Estimation: Veles Capital

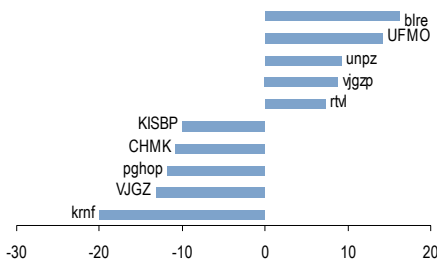
Veles Management MC unit investment trusts

	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital - Selected Shares	8,472,616	860.84	-0.19	0.41	51.02	-11.25
VELES Capital	9,952,543	1,187.71	-0.14	1.29	41.72	6.47

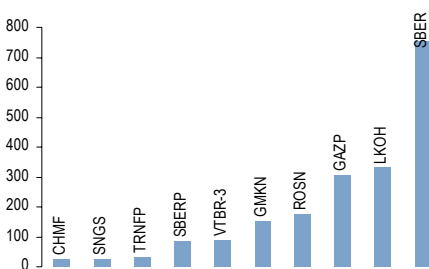
Source: Veles Management MC



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	2,575.90	-1.01	2.94	2.34	31.86
Power	2,874.72	-0.68	1.09	-1.49	75.77
Telecom	1,979.37	-0.58	0.30	-2.47	75.78
Metals and Mining	4,177.93	-0.86	4.37	2.23	66.28
Manufacturing	1,812.54	-0.19	1.81	-0.80	97.20
Financial	5,730.58	-0.19	2.65	2.73	86.23

Source: Bloomberg. Estimation: Veles Capital

Trader's view

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During the day the RTS index lost 0.43% and closed the day at the level of 1,474.96 points. Turnover at the exchange section of the RTS market formed 526 mn USD.

Foreign indicators are currently showing slight reduction. Possibly the Russian grounds open with slight reduction following the foreigners. However later on we expect no serious variations - nothing special is expected today but the usual data on unemployment in the U.S. The shares of Polyus Gold might be worse than the market against the background of the introduction of Kazakhstan state services into the conflict with large holders of Kazakh Gold, where Polyus holds shares also.

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	35.38	-1.18	-	-0.32	50.73	-	10.64	45.75	19.66	40,346	6,021	-	-	-
Bashneft, pref.	▼ BANEP	25.96	-1.68	-	8.17	98.17	-	6.03	31.50	13.68	307,637	899	-	-	-
Gazprom	▼ GAZP	5.35	-1.33	2.80	7.97	-12.65	6.54	4.58	6.79	2.64	307,088,328	126,662	10.03	87.46	B
Gazprom Neft	▼ SIBN	4.00	-1.56	1.26	0.67	-26.00	14.82	3.34	5.89	3.77	1,805,516	18,945	6.21	55.41	B
LUKOIL	▲ LKOH	57.87	3.75	7.49	6.73	2.97	19.58	44.32	66.46	2.09	330,706,834	49,224	92.90	60.53	B
NOVATEK	▼ NVTK	7.21	-0.71	-1.80	6.09	37.31	87.51	3.66	7.34	6.10	2,306,298	21,888	9.06	25.72	B
Rosneft	▼ ROSN	6.68	-2.89	9.05	2.23	-20.67	12.86	5.54	9.16	3.81	175,238,290	70,793	10.37	55.25	B
Surgutneftegas	▼ SNGS	1.00	-1.30	4.68	7.60	15.97	32.85	0.477	1.02	8.33	26,794,826	35,735	1.20	19.87	B
Surgutneftegas, pref.	▼ SNGSP	0.45	-3.14	4.79	2.10	-6.30	44.88	0.232	0.603	9.70	7,743,275	3,464	0.899	99.87	B
Tatneft	▼ TATN	4.78	-1.27	-0.17	3.37	-9.39	27.63	3.54	5.28	4.20	4,064,654	10,414	5.37	12.35	A
Tatneft, pref.	▼ TATNP	2.38	-1.07	1.62	3.56	-	84.89	1.26	3.27	5.42	265,360	351	4.03	69.11	B
TNK-BP Holding	▼ tnbp	1.98	-0.25	-	-4.59	14.49	-	1.48	2.30	2.54	474,450	29,619	2.38	20.51	B
TNK-BP Holding, pref.	▼ tnbp	1.77	-0.84	-	-3.42	17.67	-	1.23	1.99	2.02	-	794	1.79	1.13	B
Transneft, pref.	▼ TRNFP	957.37	-1.50	6.59	3.02	13.97	95.58	481.86	1340.19	5.29	33,165,684	1,489	1600.00	67.12	B
Energy															
Bashkirenergo	▲ BEGY	1.46	0.59	3.89	7.54	19.37	-	0.715	2.02	7.25	7,643	1,523	-	-	-
Inter RAO UES	- IRAO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Irkutskenergo	▲ IRGZ	0.572	2.56	5.43	7.75	23.03	-	0.295	0.684	8.07	728,353	2,727	-	-	-
Lenenergo	▲ LSNG	0.734	0.20	-0.35	-2.50	-13.88	30.47	0.536	1.20	3.53	31,032	680	-	-	-
Lenenergo, pref.	▼ LSNGP	0.85	-0.38	1.38	3.57	11.75	51.92	0.53	1.23	3.98	5,013	79	-	-	-
IDGC of Volga	▲ MRKV	0.00322	0.51	0.35	-11.01	-21.36	-	0.00164	0.00485	20.60	34,873	576	-	-	-
IDGC of North-West	▼ MRKZ	0.00684	-1.14	0.84	-6.79	-8.32	136.14	0.00176	0.0096	21.83	5,874	655	-	-	-
IDGC of Siberia	▼ MRKS	0.00905	-0.70	1.18	-17.92	9.71	-	0.00281	0.0142	12.36	116,302	809	-	-	-
IDGC of Urals	▼ MRKU	0.00796	-0.25	4.41	-5.48	-5.20	-	0.00329	0.0125	13.78	70,341	696	-	-	-
IDGC of Centre	▼ MRKC	0.0344	-0.28	3.33	3.26	27.38	-	0.0111	0.0466	10.35	131,775	1,452	-	-	-
IDGC of C. and Volga Reg.	▼ MRKP	0.00658	-0.79	0.30	-4.57	1.24	-	0.00257	0.00996	13.71	23,022	742	-	-	-
IDGC of South	▼ MRKY	0.00512	-0.31	-0.73	-7.51	-14.68	-	0.00364	0.00819	21.69	165,167	255	-	-	-
WGC-1	▼ OGKA	0.0359	-1.25	0.18	-4.69	52.64	80.00	0.0183	0.0519	3.70	786,929	1,605	0.0375	4.32	B
WGC-2	▲ OGKB	0.0518	0.27	1.33	-0.53	72.62	128.77	0.0197	0.0672	8.09	1,845,762	1,695	0.0595	14.89	B
WGC-3	▼ OGKC	0.0558	-1.38	-0.63	0.21	9.86	15.75	0.0355	0.0733	4.43	222,065	2,648	0.0306	-45.12	S
WGC-4	▼ OGKD	0.0781	-1.96	-1.86	-4.06	46.55	124.03	0.028	0.0891	5.43	361,286	4,925	0.0986	26.23	B
WGC-5	▲ OGKE	0.0837	1.41	5.56	16.07	13.83	102.55	0.0413	0.0988	4.34	2,704,365	2,959	0.108	28.73	B
WGC-6	▼ OGKF	0.0363	-0.88	1.20	-1.88	50.23	96.55	0.0179	0.0574	5.60	1,198,372	1,172	0.0294	-19.03	B
RusHydro	▼ HYDR	0.0512	-1.70	-1.92	-1.68	35.79	46.96	0.0247	0.0629	4.35	22,985,142	13,806	0.0716	39.87	B
TGC-1	▲ TGKA	0.000608	0.20	2.79	-1.51	12.68	128.15	0.000255	0.00087	5.43	655,826	2,345	-	-	-
TGC-2	▲ TGKB	0.000261	0.20	0.55	-7.74	6.63	21.70	0.000189	0.000448	5.05	90,019	381	-	-	-
TGC-2, pref.	▼ TGKBP	0.000268	-1.02	0.55	-8.52	-	-	0.000111	0.00065	10.69	12,658	4	-	-	-
TGC-3 (Mosenergo)	▲ MSNG	0.102	0.20	3.91	1.13	-7.10	91.22	0.0536	0.143	4.02	2,473,578	4,062	0.226	121.26	B
TGC-4	▲ TGKD	0.000423	0.99	1.34	-1.83	11.32	44.61	0.00023	0.000644	3.35	14,088	810	-	-	-
TGC-4, pref.	▼ TGKDP	0.000251	-1.10	-0.75	-4.75	25.67	-	0.0000986	0.000402	9.02	17,497	19	-	-	-
TGC-5	▲ TGKE	0.000446	4.86	5.23	3.53	14.47	50.83	0.000257	0.00071	6.19	732,444	549	-	-	-
TGC-6	▲ TGKF	0.0004	1.89	3.11	4.49	-	30.88	0.000253	0.000572	5.26	135,781	745	-	-	-
TGC-7	▼ TGKG	0.063	-1.04	10.40	27.21	39.99	180.71	0.0222	0.0658	3.11	970,547	1,891	-	-	-
TGC-8	- TGKH	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TGC-9	▲ TGKI	0.000146	2.54	0.55	-1.70	45.51	27.82	0.0000721	0.000216	5.69	63,113	1,140	-	-	-
TGC-10	▲ TGKJ	1.31	0.08	0.42	-1.38	7.17	-2.83	1.23	1.92	2.33	4,751	1,156	-	-	-
TGC-11	▼ TGKK	0.000549	-0.40	1.78	-4.16	-7.74	-	0.000251	0.000887	10.96	5,657	282	-	-	-
TGC-12 (Kuzbasenergo)	▼ KZBE	0.0112	-0.38	0.26	3.07	30.74	176.56	0.00385	0.013	3.86	397,054	795	-	-	-
TGC-13	▼ TGKM2	0.00352	-0.82	3.37	1.72	25.55	170.20	0.00123	0.00445	4.77	163,656	559	-	-	-
TGC-14	▲ TGKN	0.000126	0.21	3.27	-2.37	14.25	48.62	0.0000765	0.000209	6.53	52,144	171	-	-	-
FGC UES	▼ FEES	0.0111	-0.39	0.85	-0.49	2.41	53.89	0.00688	0.0137	4.20	3,557,767	13,707	0.0149	34.10	B
Nonferrous metallurgy															
BMSK	- bmsk	-	-	-	-	-	-	0.80	1.50	-	-	-	4.59	-	-
VSMPO	▼ VSMO	97.39	-1.63	0.21	-2.30	42.18	45.96	60.68	136.15	3.19	137,645	1,123	-	-	-
Norilsk Nickel	▼ GMKN	165.02	-1.03	2.54	5.16	15.80	67.16	95.00	200.09	2.82	152,047,986	31,457	131.40	-20.37	B
Sredneurskiy MPZ	- sumz	8.00	-	-	-	-16.01	-	7.53	10.23	8.94	-	81	-	-	-
Uralsktromed	- uelm	45.75	-	-	-0.54	3.98	-	31.50	61.00	2.90	-	232	-	-	-
Ufaleynickel	- ufal	-	-	-	-	-	-	1.45	1.65	-	-	-	-	-	-
Chelyabinsk Zink Plant	▲ CHZN	3.49	0.24	2.59	4.80	3.47	121.56	1.53	4.95	6.16	31,575	189	-	-	-
Yuzhuralnickel	▼ unkl	272.50	-0.91	-	-5.22	3.81	-	243.00	410.00	5.46	-	163	-	-	-

*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	8.98	-	-	-	-	
Ferrous metallurgy (Steel)															
Ashinsky Metallurgy Plant	▼ AMEZ	0.401	-1.06	-0.11	2.42	31.05	-	0.275	0.499	3.03	14,273	200	0.75	87.12	B
Evrz**	- EVR	-	-	-	-	-	-	-	-	-	-	-	28.81	-	H
Mechel	▲ MTLR	22.39	0.35	13.26	7.95	33.66	-	13.99	30.11	4.65	2,637,979	9,320	17.99	-19.65	H
MMC	▲ MAGN	0.817	1.56	12.67	10.08	-3.04	-	0.461	1.12	8.99	2,423,136	9,128	1.08	32.21	B
NLMC	▼ NLMK	3.12	-1.60	5.00	16.18	6.73	-	1.48	3.90	4.23	891,828	18,710	3.18	1.86	A
Severstal	▼ CHMF	12.17	-0.66	9.87	14.63	-	-	9.42	12.25	-	24,975,320	12,267	9.04	-25.74	H
Chelyabinsk Metallurgy Plant	▼ CHMK	229.50	-10.85	-	-8.20	32.28	-	116.31	329.00	12.75	-	726	-	-	-
Chusovskoy Metallurgy Plant	- CHMZ	-	-	-	-	-	-	14.17	39.91	12.48	-	-	-	-	-
Precious metals															
Buryatzoloto	▲ BRZL	22.30	2.38	-	0.22	12.91	-	9.00	22.84	10.44	-	157	-	-	-
Lenzoloto	- Inzl	-	-	-	-	-	-	25.00	50.00	6.27	-	-	-	-	-
Polymetal	▼ PMTL	13.30	-1.01	3.72	1.97	47.82	72.59	7.70	13.66	4.05	374,806	5,313	6.92	-47.98	H
Polys-Gold	▼ PLZL	45.65	-0.94	-3.30	-11.61	-13.86	23.13	36.06	60.79	3.20	6,095,167	8,703	48.67	6.61	H
Susumanzoloto	- sysy	30.00	-	-	-	-	-	30.00	52.60	-	-	27	-	-	-
Coal industry															
Belon	▲ BLNG	0.905	1.69	10.26	0.92	-	-	0.608	1.25	3.19	1,030,280	1,041	0.65	-28.21	H
Vorkutaugol	- voug	79.00	-	-	5.34	21.49	-	50.00	79.00	3.61	-	194	-	-	-
Vorkutaugol, pref	- vougp	-	-	-	-	-	-	45.00	62.50	-	-	-	-	-	-
Kuzbassrazrezugol	- kzru	0.36	-	-	-11.11	-5.26	-	0.24	0.59	13.63	-	2,208	0.41	13.89	H
Raspidskaya	▲ RASP	3.90	0.32	0.41	-7.91	-18.13	43.49	2.57	7.67	7.11	935,594	3,043	4.74	21.63	H
Yuzny Kuzbass	▼ UKUZ	41.08	-1.21	4.09	-2.72	14.11	-	25.00	55.99	4.65	21,512	1,483	49.05	19.40	B
Pipe industry															
Vyksa Metallurgy Plant	▼ VSMZ	1407.50	-0.18	-	-0.04	27.95	-	875.00	1625.00	7.04	-	2,417	1564.92	11.18	B
Sinarsky Pipe Plant	- SNTZ	-	-	-	-	-	-	-	-	-	-	-	62.51	-	H
Taganrog Metallurgy Plant	▲ TAMZ	0.728	4.34	2.87	-14.61	-	-	0.648	1.04	-	821	370	0.37	-49.14	S
TMK	▼ TRMK	4.20	-0.29	0.79	8.33	7.44	70.77	2.39	5.89	3.44	1,270,071	3,934	3.92	-6.58	R
Chelyabinsk Pipe Plant	▼ CHEP	1.86	-2.14	-0.39	8.93	-9.10	-	1.30	2.50	5.01	199,028	880	2.06	10.55	R
Telecommunications															
Volgatelecom	▼ NNSI	3.16	-0.42	-2.02	-2.36	7.59	167.46	1.17	3.69	4.70	205,036	777	5.46	72.90	B
Volgatelecom, pref.	▲ NNSIP	2.74	0.79	-1.29	4.90	27.58	227.52	0.831	3.16	6.32	47,767	225	4.29	56.33	B
Dalsvyaz	▼ ESPK	3.02	-0.30	-1.21	-0.37	-2.53	69.84	1.78	3.95	3.14	60,273	289	5.23	73.09	B
Dalsvyaz, pref.	▲ ESPKP	2.66	0.75	0.98	6.20	8.58	126.00	1.16	3.28	7.55	20,783	83	4.11	54.50	B
Comstar-UTS	- CMST	6.50	-	-	4.75	17.72	-	4.49	8.13	7.21	-	2,717	6.41	-1.40	B
MGTS	▲ MGTS	12.27	0.36	-1.84	-1.49	-12.68	-18.18	10.30	16.91	3.63	-	979	-	-	-
MGTS, pref.	▼ MGTS	11.08	-0.69	-3.45	5.60	-19.75	-24.32	9.80	16.29	4.24	1,176	177	-	-	-
MTS	▲ MTSS	8.06	0.44	1.94	1.85	10.90	41.09	5.50	9.42	3.50	2,604,152	16,072	9.62	19.33	A
Rostelecom	▲ RTKM	3.72	0.28	6.80	-0.37	-25.55	-26.63	3.10	7.01	4.23	4,665,487	2,713	2.96	-20.38	S
Rostelecom, pref.	▼ RTKMP	2.35	-1.01	0.40	4.91	14.45	76.38	1.27	2.83	6.17	1,608,337	570	2.22	-5.25	H
North-West Telecom	▼ SPTL	0.69	-1.45	-2.59	-1.26	-9.28	156.96	0.258	0.838	7.46	35,558	607	1.19	72.59	B
North-West Telecom, pref.	▼ SPTLP	0.589	-0.91	-2.75	3.44	19.52	-	0.199	0.697	3.92	59,819	147	0.94	59.69	B
Sibirtelecom	▼ ENCO	0.0605	-0.34	-1.60	-0.97	34.48	193.94	0.0192	0.0693	6.51	80,626	727	0.10	65.24	B
Sibirtelecom, pref.	▲ ENCO	0.0529	0.64	2.15	3.28	48.95	275.47	0.0139	0.0616	8.44	399,623	207	0.08	51.29	B
Uralsvyazinform	▲ URSI	0.0334	-0.97	-0.53	0.67	29.58	-	0.013	0.0404	6.75	2,274,571	1,078	0.06	79.82	B
Uralsvyazinform, pref.	▼ URSIP	0.0291	-0.02	0.44	0.26	43.55	224.99	0.00882	0.0347	6.29	35,190	228	0.04	37.61	B
CenterTelecom	▼ ESMO	0.727	-0.54	-1.32	-1.77	21.17	-	0.315	0.846	7.22	94,027	1,147	1.26	73.31	B
CenterTelecom, pref.	▼ ESMOP	0.643	-2.54	0.26	2.47	42.88	-	0.224	0.749	12.53	14,616	338	0.99	53.97	B
SouthTelecom	▼ KUBN	0.146	-1.65	-2.01	-3.68	21.39	287.44	0.0388	0.167	9.82	1,755	431	0.25	71.62	B
SouthTelecom, pref.	▼ KUBNP	0.129	-0.99	4.58	-0.28	-	353.57	0.0285	0.153	7.66	4,827	125	0.20	55.47	B
Machinery															
AvtoVAZ	▲ AVAZ	0.464	1.68	3.11	5.13	-4.89	-	0.251	0.651	7.57	99,685	644	-	-	-
GAZ	▼ GAZA	26.13	-1.04	-	-3.35	3.96	-	17.20	38.50	7.30	105	484	-	-	-
GAZ, pref.	▼ GAZAP	14.88	-9.64	-	-	10.23	-	5.57	20.57	8.99	45	22	-	-	-
ZMZ	- ZMZN	-	-	-	-	-	-	-	-	-	-	-	0.792	-	S
ZMZ, pref	▲ zmznp	1.72	0.20	4.57	-7.32	37.57	-	0.642	3.11	8.98	513	65	0.594	-65.46	S
Kamaz	▲ KMAZ	2.21	0.58	3.21	-3.11	-11.70	124.14	0.937	2.72	5.49	136,520	1,561	1.71	-22.76	S
NefAZ	- NFAZ	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saturn NPO	- satr	0.0164	-	-	-	-15.90	-	0.014	0.0225	3.33	-	65	-	-	-
OMZ	▼ OMZZ	2.27	-0.58	2.05	3.16	-3.38	110.78	1.03	3.44	5.01	2,355	81	-	-	-

*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	367.07	-1.13	2.87	1.17	17.46	98.00	170.23	402.19	3.30	-	412	-	-	
Power Machines	▲ SILM	0.243	0.07	2.41	6.75	26.09	-	0.118	0.263	7.60	159,302	2,114	0.293	20.71	B
Severstal-Auto	▼ SVAV	14.75	-1.20	1.03	1.22	4.41	96.28	7.49	20.46	3.15	222,709	505	19.84	34.52	B
UAZ	▲ uaza	0.0855	0.28	0.94	1.40	70.97	-	0.0291	0.0855	10.36	1,573	319	-	-	-
UAZ, pref.	- uazap	0.0565	-	-	-1.74	61.43	-	0.03	0.061	4.40	-	24	-	-	-
Media & IT															
RBC	▼ RBCI	1.10	-1.43	-0.67	-7.80	-32.33	8.36	0.971	1.82	3.78	677,692	154	-	-	-
Industry															
Angermash	- ange	17.30	-	-	-	-	-	15.00	22.50	3.08	-	17	-	-	-
BEPP	- bunz	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEPP, pref.	- bunzp	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gazenergoservice	- gzes	-	-	-	-	-	-	-	-	-	-	-	83.40	-	B
Mikron	- mkro	4.75	-	-	-2.51	-26.88	-	4.00	7.50	3.86	-	52	-	-	-
Sitronics	- SITR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sitronics	- SITR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemical industry															
Akron	▼ AKRN	26.54	-0.59	2.29	0.97	-10.71	9.79	23.37	39.46	3.14	907,582	1,266	-	-	-
Ammofos	- ammo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dorogobuzh	▲ DGBZ	0.493	0.64	2.57	-5.02	16.05	-	0.333	0.709	7.13	27,173	356	-	-	-
Dorogobuzh, pref.	▼ DGBZP	0.317	-0.83	0.54	-1.00	-33.16	-	0.29	0.521	6.38	46,188	49	-	-	-
Kujbyshevazot	- KAZT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silvinit	▲ SILV	618.07	2.90	6.78	1.63	-20.25	-	501.30	829.09	5.35	2,299,039	4,837	-	-	-
Silvinit, pref.	▲ silvp	401.00	2.82	-	2.17	6.65	-	310.00	421.50	3.81	601,002	1,046	-	-	-
Uralkali	▲ URKA	4.15	2.69	2.88	10.57	-1.70	18.49	3.06	5.29	3.53	20,103,663	8,823	-	-	-
Retail Trade															
Pharmacy Network 36,6	▲ APTK	2.64	2.51	1.19	-1.42	-	-53.15	2.48	13.25	4.77	2,143,972	250	-	-	-
GUM	▼ GUMM	1.26	-1.88	-2.53	-0.41	-15.69	-	1.16	1.81	3.28	-	76	-	-	-
X5 Retail Group**	- FIVE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seventh Continent	▼ SCON	8.50	-2.45	-6.03	-0.33	42.84	14.36	5.95	9.85	4.19	126,115	637	-	-	-
TzUM	▲ TZUM	1.75	0.11	3.39	4.65	-17.60	-	1.48	2.65	6.60	-	157	-	-	-
Consumer Sector															
Baltika	▼ PKBA	29.61	-0.32	-2.04	0.34	5.74	35.46	21.01	34.79	2.78	13,988	4,492	-	-	-
Baltika, pref.	▼ PKBAP	29.47	-0.62	0.82	2.88	11.39	50.24	18.72	35.67	3.18	12,408	363	-	-	-
WBD	▼ WBDP	47.95	-1.43	-0.29	6.44	4.24	44.40	31.57	57.70	3.20	4,125	2,110	-	-	-
Kalina	▲ KLNA	19.31	0.11	0.21	7.17	10.35	74.64	10.80	25.84	4.09	77	188	-	-	-
Lebedyansky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport															
Aeroflot	▼ AFLT	1.98	-1.20	-2.62	3.46	13.19	93.28	0.99	2.40	3.07	1,848,804	2,200	3.15	59.07	B
FESCO	▲ FESH	0.435	0.13	6.04	16.41	19.05	-	0.21	0.513	7.47	333,822	1,282	-	-	-
Urmansk Commercial Seaport, pi	- mscpp	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NCSP	▼ NMTP	0.152	-0.49	6.05	-1.98	-5.19	-	0.136	0.20	4.22	9,606,512	2,922	0.09	-40.67	S
NCSP, pref.	- NOMPP	0.63	-	-	-	-1.78	-	0.574	0.838	6.33	-	23	-	-	-
FESCO	▼ PRIM	0.167	-0.98	-1.98	-10.70	-8.67	-	0.15	0.228	6.94	1,504	133	-	-	-
Banks															
VTB	▲ VTBR-3	0.00272	0.08	4.61	6.65	15.96	124.01	0.00119	0.00295	4.17	86,791,122	28,504	-	-	-
Sberbank	▼ SBER	2.79	-0.20	3.47	8.09	-0.78	111.79	1.29	3.11	4.00	752,249,709	60,165	-	-	-
Sberbank, pref.	▼ SBERP	1.90	-1.49	1.31	1.67	-19.80	130.66	0.801	2.50	10.56	83,471,730	1,905	-	-	-
Obligaz															
Bryanskoblgas	- brog	247.50	-	-	7.84	2.06	-	200.00	430.00	4.97	-	27	-	-	-
Volgogradoblgas	- vlgz	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Voronezhoblgas	- vogz	2.98	-	-	-1.65	-15.00	-	2.55	3.70	3.93	-	66	-	-	-
Komigaz	- kgaz	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lipetskoblgas	- lpog	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nizhegorodoblgas	- nnog	2.35	-	-	4.44	42.42	-	1.43	2.38	4.03	-	65	-	-	-
Orenburgoblgas	- orog	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rostovoblgas	- rtbg	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rostovoblgas, pref.	- rtbgp	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saratovoblgas	- srog	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Smolenskoblgas	- smog	77.50	-	-	-	-3.13	-	63.50	89.00	3.60	-	31	-	-	-
Services companys															
Giprospekgaz	- gsgz	760.00	-	-	4.47	-20.00	-	655.00	1000.00	3.68	-	27	-	-	-

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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	36.65	-0.55	146.60	-	-	-1.48	-	18,869	-
AvtoVAZ	▲ AVVG GR	AVAZ	5	Frankfurt	2.21	0.0412	0.442	0.464	-4.68	1.90	1.68	-	100
AFK Sistema	- JSFCF US	AFKS	20	New York	-	-	-	0.87	-	-	-1.63	-	106
AFK Sistema	▲ KO71 GR	AFKS	20	Frankfurt	24.29	0.135	1.21	0.87	39.52	0.56	-1.63	4	106
AFK Sistema	▼ SSA LI	AFKS	20	London	24.51	-0.56	1.23	0.87	40.80	-2.23	-1.63	4,366	106
Aeroflot	▼ AETG GR	AFLT	100	Frankfurt	194.63	-2.93	1.95	1.98	-1.74	-1.49	-1.20	-	1,849
Wimm-Bill-Dann	▼ WBD US	WBDF	0.25	New York	20.24	-0.13	80.96	47.95	68.84	-0.64	-1.43	4,297	4
Wimm-Bill-Dann	▲ WBPA GR	WBDF	0.25	Frankfurt	20.28	0.0917	81.13	47.95	69.20	0.45	-1.43	161	4
Volgaelcom	▲ NZH GR	NNSI	2	Frankfurt	6.24	0.00624	3.12	3.16	-1.21	0.10	-0.42	-	205
Volgaelcom	- VLGAY US	NNSI	2	New York	5.80	-	2.90	3.16	-8.16	-	-0.42	1	205
VTB	▼ VTBR LI	VTBR	2000	London	5.49	-0.01	0.00275	-	-	-0.18	-	25,015	-
VTB	▲ KYM1 GR	VTBR	2000	Frankfurt	5.43	0.139	0.00272	-	-	2.63	-	-	-
Vimpelcom	▼ VIP US	VIP	0.05	New York	16.29	-0.01	325.80	-	-	-0.06	-	27,030	-
Gazprom	▼ GAZ GR	GAZP	4	Frankfurt	21.38	-0.232	5.34	5.35	-0.12	-1.07	-1.33	1,467	307,088
Gazprom	▼ OGZD LI	GAZP	4	London	21.46	-0.34	5.37	5.35	0.27	-1.56	-1.33	234,159	307,088
Gazprom	▼ OGZPY US	GAZP	4	New York	21.39	-0.37	5.35	5.35	-0.05	-1.70	-1.33	6,712	307,088
Gazprom Neft	▼ SCF GR	SIBN	5	Frankfurt	20.15	-0.149	4.03	4.00	0.84	-0.73	-1.56	40	1,806
Gazprom Neft	▼ GZPFY US	SIBN	5	New York	20.00	-0.682	4.00	4.00	0.10	-3.30	-1.56	43	1,806
Gazprom Neft	▼ GAZ LI	SIBN	5	London	19.99	-0.56	4.00	4.00	0.05	-2.73	-1.56	1,204	1,806
Evrz	- EVR US	-	0.33333333	New York	-	-	-	-	-	-	-	-	-
Evrz	▼ EVR LI	-	0.33333333	London	27.20	-0.55	81.60	-	-	-1.98	-	24,404	-
Irkutskenergo	▲ IKSGY US	IRGZ	50	New York	29.00	2.50	0.58	0.572	1.38	9.43	2.56	76	728
Irkutskenergo	▲ IRK GR	IRGZ	50	Frankfurt	27.30	0.352	0.546	0.572	-4.58	1.31	2.56	28	728
Comstar-UTS	▲ CMST LI	CMST	1	London	6.44	0.04	6.44	6.50	-0.92	0.63	-	1,462	-
Kuzbasenergo	▼ KUW GR	KZBE	500	Frankfurt	5.33	-0.241	0.0107	0.0112	-5.21	-4.33	-0.38	2	397
LUKOIL	▲ LKOD LI	LKOH	1	London	57.90	1.90	57.90	57.87	0.05	3.39	3.75	408,507	330,707
LUKOIL	▲ LUK GR	LKOH	1	Frankfurt	57.69	1.69	57.69	57.87	-0.31	3.02	3.75	722	330,707
LUKOIL	▲ LUKOY US	LKOH	1	New York	58.14	2.19	58.14	57.87	0.46	3.91	3.75	40,815	330,707
Magnit	- MGN1 LI	MGNT	0.2	London	-	-	-	99.21	-	-	-0.46	-	1,006
Magnit	▼ SM71 GR	MGNT	0.2	Frankfurt	21.17	-0.20	105.84	99.21	6.68	-0.93	-0.46	-	1,006
Magnitogorsk	▼ MHQ GR	MAGN	13	Frankfurt	10.38	-0.0091	0.798	0.817	-2.26	-0.09	1.56	-	2,423
Mechel	▼ MTL US	MTLR	1	New York	21.82	-0.48	21.82	22.39	-2.54	-2.15	0.35	61,020	2,638
Mechel	▲ MHSA GR	MTLR	1	Frankfurt	22.12	0.0286	22.12	22.39	-1.22	0.13	0.35	56	2,638
MMC	▲ MMK LI	MAGN	13	London	10.61	0.11	0.816	0.817	-0.09	1.05	1.56	4,402	2,423
Mosenergo	- AOMD LI	MSNG	100	London	10.00	-	0.10	0.102	-2.14	-	0.20	-	2,474
Mosenergo	▲ AOMOY US	MSNG	100	New York	10.50	0.90	0.105	0.102	2.75	9.38	0.20	4	2,474
Mosenergo	▲ MRO GR	MSNG	100	Frankfurt	10.40	0.269	0.104	0.102	1.75	2.65	0.20	46	2,474
MTS	▼ MKY GR	MTSS	2	Frankfurt	21.45	-0.628	10.72	8.06	33.00	-2.84	0.44	83	2,604
MTS	- MBT US	MTSS	2	New York	22.09	-	11.05	8.06	36.99	-	0.44	44,276	2,604
Nizhnekamskneftekhim	▲ OAO GR	NKNC	10	Frankfurt	5.20	0.0182	0.52	0.466	11.50	0.35	0.08	5	3
NLMK	▼ N7MG GR	NLMK	10	Frankfurt	31.25	-0.767	3.12	3.12	0.09	-2.40	-1.60	3	892
NLMK	▼ NLMK LI	NLMK	10	London	31.31	-0.89	3.13	3.12	0.30	-2.76	-1.60	5,832	892
NOVATEK	▼ NVTK LI	NVTK	10	London	74.40	-2.20	7.44	7.21	3.21	-2.87	-0.71	53,649	2,306
NOVATEK	▼ N10 GR	NVTK	10	Frankfurt	74.40	-1.54	7.44	7.21	3.21	-2.02	-0.71	-	2,306
NCSP	▼ NCSP LI	NMTP	75	London	11.27	-0.08	0.15	0.152	-0.94	-0.70	-0.49	1,492	9,607
Norilsk Nickel	▼ NILSY US	GMKN	0.1	New York	16.35	-0.35	163.50	165.02	-0.92	-2.10	-1.03	561	152,048
Norilsk Nickel	▼ NNIA GR	GMKN	0.1	Frankfurt	16.38	-0.412	163.77	165.02	-0.75	-2.45	-1.03	110	152,048
Norilsk Nickel	▼ MNOD LI	GMKN	0.1	London	16.48	-0.32	164.80	165.02	-0.13	-1.90	-1.03	46,660	152,048
WGC-2	▼ OGK2 LI	OGKB	100	London	4.90	-0.24	0.049	0.0518	-5.38	-4.67	0.27	24	1,846
Polymetal	▼ PMTL LI	PMTL	1	London	13.40	-0.20	13.40	13.30	0.72	-1.47	-1.01	2,069	375
Polymetal	▲ XVB GR	PMTL	1	Frankfurt	13.22	0.494	13.22	13.30	-0.64	3.88	-1.01	0	375
Polyus-Gold	▼ PLZL LI	PLZL	0.5	London	24.65	-0.15	49.30	45.65	7.99	-0.60	-0.94	2,100	6,095
Polyus-Gold	▼ P6J2 GR	PLZL	0.5	Frankfurt	24.35	-0.45	48.70	45.65	6.68	-1.81	-0.94	37	6,095
Rosneft	▼ OJS1 GR	ROSN	1	Frankfurt	6.63	-0.223	6.63	6.68	-0.76	-3.26	-2.89	99	175,238
Rosneft	▼ ROSN LI	ROSN	1	London	6.69	-0.21	6.69	6.68	0.15	-3.04	-2.89	151,899	175,238
Rostelekom	▼ RTL GR	RTKM	6	Frankfurt	21.90	-0.173	3.65	3.72	-1.94	-0.78	0.28	89	4,665
Rostelekom	▼ RKMD LI	RTKM	6	London	22.10	-0.05	3.68	3.72	-1.06	-0.23	0.28	205	4,665
Rostelekom	- ROS US	RTKM	6	New York	-	-	-	3.72	-	-	0.28	-	4,665
RusAl	▲ 486 HK	-	1	Hong Kong	1.06	0.0311	1.06	-	-	3.02	-	1,648	-
RusHydro	▼ HYDR LI	HYDR	100	London	5.17	-0.12	0.0517	0.0512	0.99	-2.27	-1.70	6,561	22,985

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	279.46	-3.62	2.79	2.79	0.27	-1.28	-0.20	2,570	752,250
Seversky pipe plant	▲ SVY GR	SVTZ	10	Frankfurt	64.99	0.065	6.50	-	-	0.10	-	-	-
Severstal	▼ RTS2 GR	CHMF	1	Frankfurt	12.17	-0.164	12.17	12.17	-0.02	-1.33	-0.66	21	24,975
Severstal	▼ SVST LI	CHMF	1	London	12.30	-0.10	12.30	12.17	1.04	-0.81	-0.66	17,725	24,975
Sitronics	▼ SITR LI	SITR	50	London	0.90	-0.05	0.018	-	-	-5.26	-	9	-
Sitronics	▼ SITR LI	SITR	50	London	0.90	-0.05	0.018	-	-	-5.26	-	9	-
CTC Media	▼ CTCM US	CTCM	1	New York	17.90	-0.04	17.90	-	-	-0.22	-	6,817	-
Surgutneftegas	▼ SGTZY US	SNGS	10	New York	9.85	-0.15	0.985	1.00	-1.53	-1.50	-1.30	135	26,795
Surgutneftegas	▼ SGGD LI	SNGS	10	London	9.93	-0.21	0.993	1.00	-0.73	-2.07	-1.30	10,221	26,795
Surgutneftegas	▼ SGN GR	SNGS	10	Frankfurt	9.80	-0.21	0.98	1.00	-2.02	-2.09	-1.30	28	26,795
Surgutneftegas, pref.	▼ SGNV GR	SNGSP	10	Frankfurt	4.23	-0.262	0.423	0.45	-5.85	-5.83	-3.14	15	7,743
Surgutneftegas, pref.	▼ SGTPY US	SNGSP	10	New York	4.42	-0.11	0.442	0.45	-1.73	-2.43	-3.14	1	7,743
Tatneft	▼ TTFB GR	TATN	6	Frankfurt	30.67	-0.365	5.11	4.78	6.94	-1.18	-1.27	12	4,065
Tatneft	▼ ATAD LI	TATN	6	London	30.90	-0.21	5.15	4.78	7.74	-0.68	-1.27	7,010	4,065
TMK	▼ TMKS LI	TRMK	4	London	16.60	-0.20	4.15	4.20	-1.10	-1.19	-0.29	3,309	1,270
TMK	▼ N9E1 GR	TRMK	4	Frankfurt	16.19	-0.0422	4.05	4.20	-3.55	-0.26	-0.29	-	1,270
Uralkali	▲ URKA LI	URKA	5	London	20.68	0.47	4.14	4.15	-0.42	2.33	2.69	31,944	20,104
Uralkali	▲ M6B1 GR	URKA	5	Frankfurt	20.80	0.586	4.16	4.15	0.15	2.90	2.69	174	20,104
Uralsvyazinform	▲ URL GR	URSI	200	Frankfurt	6.47	0.00647	0.0323	0.0334	-3.10	0.10	-0.97	139	2,275
Pharmstandard	▼ PHST LI	PHST	0.25	London	24.42	-0.68	97.68	-	-	-2.71	-	3,432	-
Pharmstandard	▼ GO12 GR	PHST	0.25	Frankfurt	24.37	-0.982	97.49	-	-	-3.87	-	-	-
TzUM	▲ THT GR	TZUM	20	Frankfurt	32.50	0.0325	1.62	1.75	-7.21	0.10	0.11	-	-
SouthTelecom	▼ KUE GR	KUBN	50	Frankfurt	7.02	-0.253	0.14	0.146	-3.63	-3.47	-1.65	-	2
SouthTelecom	- STJSY US	KUBN	50	New York	-	-	-	0.146	-	-	-1.65	-	2
Utair Aviation	▲ TYV GR	TMAT	100	Frankfurt	35.09	0.0351	0.351	0.37	-5.25	0.10	-0.67	-	7
Utair Aviation	- UTARY US	TMAT	100	New York	-	-	-	0.37	-	-	-0.67	-	7

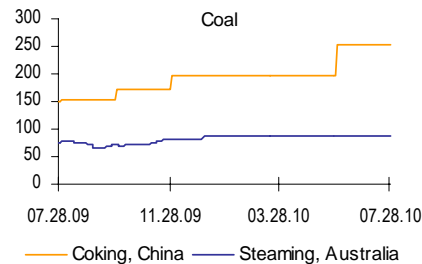
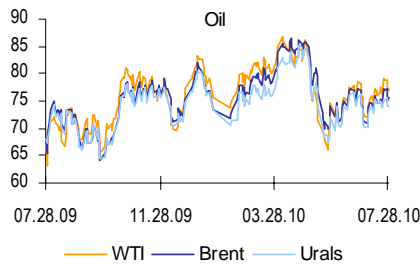
Source: Bloomberg; Estimation: Veles Capital



Commodity markets Prices of energy carriers

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Light, USD/bbl	▼	75.03	-0.01	-0.19	-3.44	-3.32	9.21	64.47	86.83
Brent, USD/bbl	▲	75.62	0.72	1.44	-1.65	-2.05	10.59	64.30	88.45
Urals, USD/bbl	▲	74.18	0.01	0.62	-2.71	-3.11	9.28	64.36	85.11
WTI, USD/bbl	▼	76.99	-0.66	0.96	-1.61	-2.99	14.52	63.35	86.84
Brent-Urals	▲	1.44	0.53	0.61	0.80	0.80	0.94	-1.96	4.14
Steaming Coal Australia, USD/ton	-	88.00	-	-	-	-	16.02	66.85	88.00
Coking Coal China, USD/ton	-	251.90	-	-	-	-	27.39	153.25	251.90

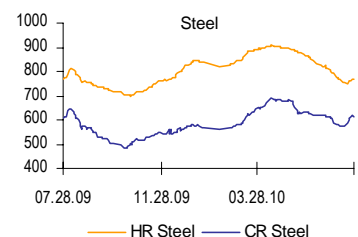
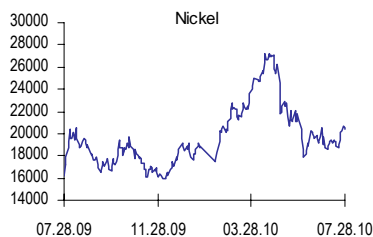
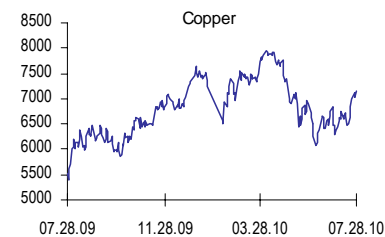
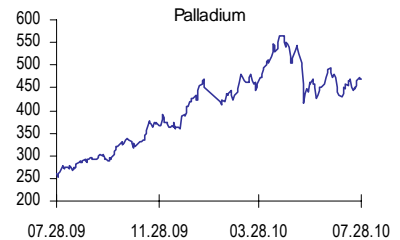
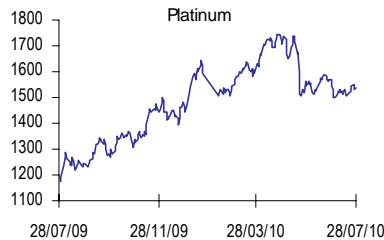
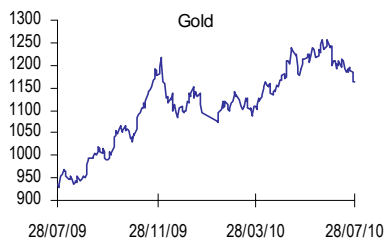
Source: Bloomberg; Estimation: Veles Capital



Prices of metals

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Gold, USD/ounce	▲	1,163.60	0.17	-1.81	-6.08	6.04	24.12	930.00	1,256.80
Silver, USD/ounce	▼	17.47	-0.87	-1.05	-6.90	3.43	27.24	13.31	19.54
Platinum, USD/ounce	▲	1,539.25	0.39	1.50	-1.74	5.23	28.22	1,176.25	1,745.00
Palladium, USD/ounce	▲	469.50	0.21	4.68	-0.48	15.20	80.06	254.50	566.25
Aluminum, USD/ton	▲	2,048.50	0.65	3.15	2.26	-6.76	14.09	1,755.25	2,439.85
Copper, USD/ton	▲	7,146.25	1.59	4.42	4.48	-2.67	29.50	5,406.50	7,960.25
Nickel, USD/ton	▼	20,333.00	-0.69	4.71	-1.20	10.19	22.78	15,919.00	27,227.00
Lead, USD/ton	▲	1,994.50	2.07	8.09	8.59	-16.97	14.23	1,529.00	2,652.75
Tin, USD/ton	▲	19,507.00	1.08	6.36	7.26	15.64	35.98	13,932.00	19,507.00
Zink, USD/ton	▲	1,926.50	2.42	1.92	4.26	-23.82	15.74	1,596.50	2,686.25
Titanium, USD/ton	▼	4,034.45	-14.08	-14.08	4.57	59.13	306.67	992.08	5,511.55
CR Steel, USD/ton	-	770.00	-	1.45	-4.35	-7.12	0.13	699.00	908.00
HR Steel, USD/ton	-	616.00	-	2.67	0.33	7.88	1.15	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	▼	1,474.96	-6.36	-0.43	4.05	5.10	2.10	47.23	973.78	1,676.27
MICEX	▼	1,394.89	-6.67	-0.48	2.96	2.31	1.82	39.17	986.80	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	▼	10,497.88	-39.81	-0.38	3.73	3.54	0.67	15.40	9,070.72	11,205.03
NASDAQ Composite	USA	▼	2,264.56	-23.69	-1.04	3.53	1.98	-0.20	14.63	1,930.84	2,530.15
FTSE 100	Great Britain	▼	5,319.68	-45.99	-0.86	2.01	4.89	-1.72	17.46	4,528.84	5,825.01
Nikkei 225	Japan	▲	9,753.27	256.42	2.70	5.11	0.61	-7.52	-3.31	9,081.52	11,339.30
S&P 500	USA	▼	1,106.13	-7.71	-0.69	3.42	2.94	-0.80	12.91	975.15	1,217.28
Amsterdam Exchange	Netherlands	▼	335.03	-3.05	-0.90	2.66	1.38	-0.09	22.17	274.24	357.43
OMX Stockholm 30	Sweden	▼	1,050.84	-8.45	-0.80	0.96	2.43	10.41	23.26	852.51	1,067.90
DAX	Germany	▼	6,178.94	-28.37	-0.46	3.15	0.35	3.72	19.41	5,174.74	6,332.10
CAC 40	France	▲	3,670.36	3.96	0.11	5.05	2.63	-6.76	10.19	3,330.97	4,065.65
Swiss Market	Switzerland	▲	6,277.49	2.30	0.04	2.36	-0.53	-4.10	8.93	5,762.80	6,967.56
Bloomberg European 500		▼	180.65	-0.55	-0.30	3.32	2.40	1.65	17.04	154.35	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	▲	991.29	0.25	0.03	2.76	4.15	0.18	18.49	819.83	1,047.51	
Europe											
ASE General	Greece	▼	1,688.00	-4.35	-0.26	7.48	16.64	-23.14	-26.16	1,403.92	2,896.91
WSE WIG	Poland	▼	42,415.78	-195.15	-0.46	2.05	5.06	6.08	26.12	33,632.25	44,078.65
PFTS		▼	805.51	-0.82	-0.10	2.20	-0.75	40.60	93.77	415.70	1,030.28
Budapest Stock Exchange	Hungary	▼	22,508.02	-152.03	-0.67	0.92	7.79	6.03	36.57	16,481.39	25,322.96
Prague Stock Exchange Index 50	Czech Republic	▼	1,183.90	-5.50	-0.46	2.03	4.38	5.96	20.00	986.60	1,314.60
Tel Aviv 100	Israel	▼	1,032.28	-5.19	-0.50	0.19	1.06	-3.07	17.85	857.79	1,160.95
Asia and Africa											
Hang Seng	Hong Kong	▲	21,091.18	117.79	0.56	2.95	1.76	-3.57	2.26	18,985.50	22,943.98
BSE SENSEX 30	India	▼	17,957.37	-120.24	-0.67	-0.11	1.03	2.82	17.12	14,784.92	18,130.98
JSE Africa all Shr	SAR	▼	28,367.26	-94.22	-0.33	1.92	3.95	2.53	19.35	23,589.29	29,565.10
Jakarta Composite	Indonesia	▲	3,057.48	15.80	0.52	1.46	3.44	20.64	36.67	2,225.81	3,057.48
KOSPI	South Korea	▲	1,773.47	5.16	0.29	1.41	2.39	5.39	16.21	1,524.32	1,773.47
China SE Shang Composite	China	▲	2,633.66	58.30	2.26	3.88	3.88	-19.64	-23.40	2,363.95	3,471.44
America											
Mexico Bolsa Index	Mexico	▼	32,665.56	-29.75	-0.09	1.73	0.30	1.70	21.66	26,516.50	34,134.23
Brasil Bovespa STock	Brazil	▲	66,808.25	133.81	0.20	3.62	4.02	-2.60	22.65	53,734.53	71,784.78
Chile Stock Market	Chile	▼	4,354.03	-25.05	-0.57	1.58	5.58	21.57	34.65	3,132.87	4,379.08
Venezuela Stock Market	Venezuela	▲	64,326.91	245.44	0.38	0.12	-1.23	16.80	38.64	45,702.10	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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