

Daily review

September 2, 2010

Trader's view

On Wednesday the Russian share market was climbing. At the beginning of the trading session no seriously negative foreign factors occurred and the markets opened relatively calm. However, after the open of the American grounds, which added 2.5% at the open, the Russian market has also accelerated its growth rates. Shares of AvtoVAZ still are the market's favorites, while there are no news to justify such upping came out at the market recently. Former leaders - notes of telecommunication companies, headed by Sibirtelecom, were the outsiders of the market. Note on Tuesday the holders register has been closed for collecting dividends so on Wednesday the notes were trading without dividends already and cheaper due to these reasons.

Main news

August 31 LUKOIL outputs financial results according to GAAP for 2Q 2010.

Sales revenue showed 29% growth versus the similar period of the previous year. Net profit lost 16% in 2Q 2010. EBITDA reduced by 10%, EBITDA margin shower reduction also

TGK-1 reported for 1H 2010 by IAS.

We estimate the output report neutrally due to the common trend of ratable growth of sales and operating expenses has already been visible in RAS report for the given period. Besides, hydro generation assets (46%) are a part of TGK-1 and RusHydro and Fortum are claiming them, so soon their extraction and sale is possible. Due to considerable possibility of reorganization current estimates of the company's activity are of moderate interest as we see them.

News briefly

Macroeconomy: Production activity index in the U.S.

Oil and gas: Average price of Russian oil Urals formed 75.67 USD per barrel within January-August 2010.

Oil and gas: Within 2Q 2010 managers of Rosneft lowered their share in it by 1 mn USD.

Metallurgy: CMK attracted a credit of 15 bn RUR for a 5 year period.

Telecommunications: Centrtelecom summed up half year results.

Consumer sector: Pharmstandard reported by IAS for 1H 2010.

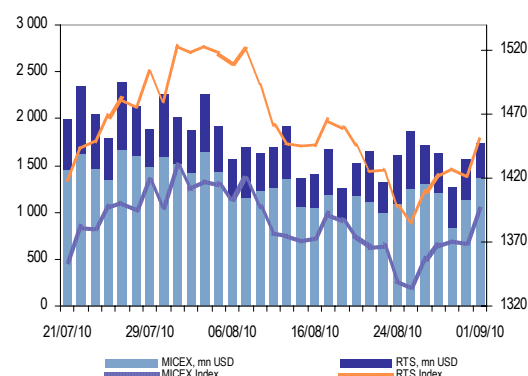
Market results

Main indicators and indices

		Close, pt.	Change, pt.	Change, %			
				day	week	month	year
RTS	▲	1,449.99	28.78	2.03	4.63	-2.01	35.06
MICEX	▲	1,394.57	25.67	1.88	4.49	-0.18	26.21
EUR/RUR	▲	39.17	0.15	0.39	0.19	-0.77	-14.21
USD/RUR	▼	30.80	-0.07	-0.22	-0.31	2.03	-3.07
Dow Jones	▲	10,269.47	254.75	2.54	2.08	-1.88	10.30
NASDAQ Composite	▲	2,176.84	62.81	2.97	1.65	-3.45	10.56
FTSE 100	▲	5,366.41	141.19	2.70	5.03	2.06	11.34
Nikkei 225	▲	8,927.02	102.96	1.17	0.92	-6.40	-15.22
MCSI	▲	989.76	19.71	2.03	2.82	-0.17	17.53

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	▼	1,244.30	-3.15	-0.25	0.34	5.36	30.11
Brent, USD/bbl	▲	75.85	1.54	2.07	3.78	-3.10	11.53
Urals, USD/bbl	▲	75.71	1.79	2.42	4.17	-1.93	13.53
Palladium, USD/ounce	▲	518.50	16.50	3.29	4.69	4.22	80.50
Copper, USD/ton	▲	7,593.25	167.00	2.25	7.24	4.40	22.74
Nickel, USD/ton	▲	20,996.00	350.00	1.70	4.82	-0.40	14.88

Estimation: Veles Capital

Russian share quotes

		Price, USD	Change, USD	Change, %			
				day	week	month	year
Gazprom	▲	5.24	0.0514	0.99	3.60	-2.74	1.94
LUKOIL	▲	53.66	0.499	0.94	0.73	-5.74	6.84
Rosneft	▲	6.47	0.0713	1.11	2.28	-3.71	2.48
Surgutneftegas	▲	0.96	0.0155	1.64	6.15	-5.84	19.81
Tatneft	▲	4.68	0.0506	1.09	4.49	-3.73	18.03
Norilsk Nickel	▲	171.87	2.62	1.55	5.34	4.50	60.00
Polyus-Gold	▼	45.87	-0.14	-0.31	1.94	0.32	22.23
MTS	▼	8.06	-0.0657	-0.81	1.54	1.29	37.65
Rostelecom	▼	3.89	-0.137	-3.39	11.14	6.16	-24.59
VTB	▲	0.00268	0.0000899	3.48	7.59	-0.66	94.09
Sberbank	▲	2.61	0.0516	2.02	8.30	-6.90	68.09

Estimation: Veles Capital

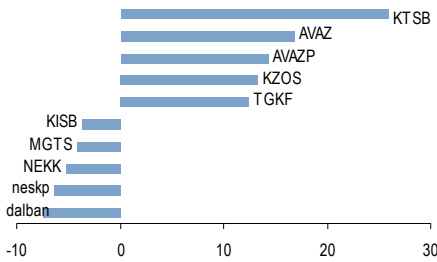
Veles Management MC unit investment trusts

		Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
				day	month	year	
VELES Capital - Selected Shares	▲	8,607,978	874.59	0.47	1.55	41.32	-7.69
VELES Capital	▲	10,113,326	1,206.89	0.41	1.61	34.60	10.52

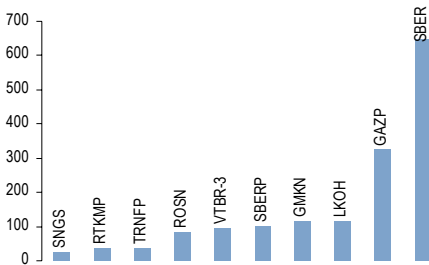
Source: Veles Management MC



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	▲ 2,560.19	1.68	3.33	-2.12	20.20
Power	▲ 3,045.36	1.21	2.93	4.15	69.92
Telecom	▼ 2,126.00	-0.21	5.95	7.76	55.66
Metals and Mining	▲ 4,368.08	3.25	7.09	4.99	54.49
Manufacturing	▲ 2,113.46	6.37	9.84	15.56	71.04
Financial	▲ 5,674.01	2.04	5.35	-1.05	60.73

Source: Bloomberg. Estimation: Veles Capital

Trader's view

On Wednesday the Russian share market was climbing. At the beginning of the trading session no seriously negative foreign factors occurred and the markets opened relatively calm. However, after the open of the American grounds, which added 2.5% at the open, the Russian market has also accelerated its growth rates. Shares of AvtoVAZ still are the market's favorites, while there are no news to justify such upping came out at the market recently. Former leaders - notes of telecommunication companies, headed by Sibirtelecom, were the outsiders of the market. Note on Tuesday the holders register has been closed for collecting dividends so on Wednesday the notes were trading without dividends already and cheaper due to these reasons.

The RTS index grew by 2.03% and closed at the level of 1,449.99 points. Turnover at the RTS exchange market formed 379 mn USD.

Today we suppose climbing might continue at the Russian market considering rapid growth at the foreign grounds. We assume some cooling down might be indicates in the shares of AvtoVAZ, which recently added significantly with no actual reason.

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	39.52	3.59	5.71	10.10	68.36	-	10.64	45.75	17.93	234,382	6,726	-	-
Bashneft, pref.	▼ BANEP	29.75	-0.30	1.89	12.80	127.10	-	6.03	31.50	12.01	65,522	1,030	-	-
Gazprom	▲ GAZP	5.24	0.99	3.60	-2.74	-14.42	1.94	4.58	6.79	2.58	323,399,732	124,086	10.03	91.36
Gazprom Neft	▲ SIBN	3.79	0.68	2.63	-7.19	-29.87	3.86	3.34	5.89	3.60	2,623,217	17,956	6.21	63.97
LUKOIL	▲ LKOH	53.66	0.94	0.73	-5.74	-4.53	6.84	45.37	66.46	2.05	115,035,924	45,637	92.90	73.14
NOVATEK	▲ NVTK	7.05	0.03	2.23	-2.55	34.22	86.54	3.69	7.35	5.28	778,876	21,395	9.06	28.62
Rosneft	▲ ROSN	6.47	1.11	2.28	-3.71	-23.10	2.48	5.92	9.16	3.17	82,706,510	68,622	10.37	60.16
Surgutneftegas	▲ SNGS	0.96	1.64	6.15	-5.84	11.25	19.81	0.477	1.03	7.83	24,543,172	34,279	1.20	24.96
Surgutneftegas, pref.	▲ SNGSP	0.432	3.23	5.91	-5.30	-9.90	40.46	0.232	0.603	9.12	20,801,971	3,331	0.899	107.88
Tatneft	▲ TATN	4.68	1.09	4.49	-3.73	-11.25	18.03	3.77	5.28	3.53	10,321,718	10,199	5.37	14.71
Tatneft, pref.	▲ TATNP	2.29	0.22	2.34	-5.01	-	61.86	1.37	3.27	4.81	374,449	337	4.03	76.04
TNK-BP Holding	- tnbp	-	-	-	-	-	-	1.48	2.30	2.31	-	-	2.38	-
TNK-BP Holding, pref.	- tnbp	-	-	-	-	-	-	1.23	1.99	2.01	-	-	1.79	-
Transneft, pref.	▲ TRNFP	1079.80	0.79	-0.24	-4.81	28.55	68.91	625.87	1340.19	4.95	34,857,657	1,679	1600.00	48.18
Energy														
Bashkirenergo	▲ BEGY	1.58	4.67	4.07	8.65	29.47	-	0.715	2.02	6.18	47,271	1,651	-	-
Inter RAO UES	▲ IRAO	0.00134	0.80	3.64	-	-	-	0.00129	0.00144	-	3,999,088	3,058	-	-
Irkutskenergo	▼ IRGZ	0.708	-0.38	8.20	23.64	52.22	-	0.309	0.711	8.51	215,773	3,374	-	-
Lenenergo	▼ LSNP	0.748	-0.23	3.72	2.79	-12.21	26.95	0.571	1.20	3.39	16,554	693	-	-
Lenenergo, pref.	▲ LSNGP	0.907	0.76	7.90	8.51	19.25	52.77	0.53	1.23	3.61	11,162	85	-	-
IDGC of Volga	▲ MRKV	0.00337	0.40	-0.93	2.42	-17.74	78.97	0.0019	0.00485	18.29	22,989	602	-	-
IDGC of North-West	▼ MRKZ	0.00657	-1.39	-3.22	-3.20	-11.92	104.99	0.00318	0.0096	19.61	4,411	629	-	-
IDGC of Siberia	▲ MRKS	0.00895	4.25	2.12	0.22	8.54	190.93	0.00315	0.0142	14.33	15,966	800	-	-
IDGC of Urals	▲ MRKU	0.00875	0.87	3.51	7.27	4.13	85.67	0.00354	0.0125	12.52	28,459	765	-	-
IDGC of Centre	▲ MRKC	0.0369	0.49	-0.97	6.10	36.55	198.69	0.0125	0.0466	10.18	31,895	1,556	-	-
IDGC of C. and Volga Reg.	▼ MRKP	0.0068	-0.47	-0.74	1.67	4.67	-	0.00352	0.00996	13.29	32,398	767	-	-
IDGC of South	▲ MRKY	0.00515	1.97	2.08	1.00	-14.15	-	0.00364	0.00819	19.93	62,568	257	-	-
WGC-1	▼ OGKA	0.0351	-0.01	3.27	-1.83	48.85	69.62	0.0183	0.0519	3.55	821,717	1,565	-	Rev
WGC-2	▲ OGKB	0.0502	0.51	4.01	-2.17	67.17	106.04	0.0197	0.0672	7.25	1,376,108	1,642	-	Rev
WGC-3	▲ OGKC	0.0499	0.65	-0.36	-11.53	-1.69	4.51	0.0355	0.0733	3.86	1,186,591	2,369	-	Rev
WGC-4	▼ OGKD	0.079	-0.86	1.68	-0.60	48.13	98.72	0.0309	0.0891	4.60	506,379	4,978	-	Rev
WGC-5	▲ OGKE	0.0839	0.70	1.84	0.14	14.16	90.15	0.043	0.0988	3.98	334,864	2,968	-	Rev
WGC-6	▲ OGKF	0.0369	1.57	4.60	2.48	52.67	78.28	0.0199	0.0574	5.18	1,749,512	1,191	-	Rev
RusHydro	▲ HYDR	0.0516	0.10	0.84	-1.05	36.98	63.93	0.0247	0.0629	3.93	20,509,479	13,927	-	Rev
TGC-1	▼ TGKA	0.000674	-1.60	-0.84	2.84	24.79	146.62	0.000271	0.00087	4.73	774,052	2,597	-	-
TGC-2	▲ TGKB	0.000253	4.71	5.03	-0.83	3.14	27.71	0.000189	0.000448	4.96	1,286,755	369	-	-
TGC-2, pref.	▲ TGKBP	0.000275	8.26	7.21	1.48	-	-	0.000111	0.00065	9.81	58,853	5	-	-
TGC-3 (Mosenergo)	▲ MSNG	0.103	0.96	2.55	0.82	-6.52	74.06	0.0555	0.143	3.48	754,606	4,087	-	Rev
TGC-4	▲ TGKD	0.000499	0.65	6.56	14.21	31.21	65.47	0.00023	0.000644	3.16	29,503	954	-	-
TGC-4, pref.	▲ TGKDP	0.000262	0.59	3.47	4.34	31.21	-	0.0000986	0.000402	7.94	21,013	20	-	-
TGC-5	▲ TGKE	0.000538	2.43	0.24	19.49	37.89	57.09	0.000257	0.00071	5.09	165,854	662	-	-
TGC-6	▲ TGKF	0.000528	12.45	13.58	29.73	-	50.12	0.000253	0.000572	5.00	898,122	984	-	-
TGC-7	▼ TGKG	0.0783	-2.20	-1.10	20.72	74.01	231.54	0.024	0.0821	3.12	93,653	2,350	-	-
TGC-8	- TGKH	-	-	-	-	-	-	-	-	-	-	-	-	-
TGC-9	▲ TGKI	0.000168	1.29	1.60	15.70	68.47	44.97	0.0000721	0.000216	5.29	150,841	1,320	-	-
TGC-10	▼ TGKJ	1.36	-1.55	0.62	3.59	11.13	5.98	1.23	1.92	2.22	3,962	1,198	-	-
TGC-11	▲ TGKK	0.000609	0.41	4.65	8.90	2.36	-	0.000251	0.000887	10.29	1,693	312	-	-
TGC-12 (Kuzbasenergo)	▲ KZBE	0.0126	1.97	2.28	9.15	46.16	156.56	0.00494	0.013	3.65	631,305	888	-	-
TGC-13	▲ TGKM2	0.0041	1.84	1.65	15.11	46.25	166.09	0.00128	0.00445	4.52	10,647	652	-	-
TGC-14	▼ TGKN	0.000133	-0.66	2.13	5.62	20.75	45.84	0.0000765	0.000209	7.11	52,017	180	-	-
FGC UES	▼ FEES	0.0115	-0.09	3.14	3.14	5.70	42.64	0.00747	0.0137	3.36	5,906,084	14,147	-	Rev
Nonferrous metallurgy														
BMSK	- bmsk	-	-	-	-	-	-	0.60	1.50	-	-	-	4.59	-
VSMPO	▲ VSMO	93.95	0.03	-0.67	-5.53	37.16	50.58	60.68	136.15	2.92	208,963	1,083	-	-
Norisk Nickel	▲ GMKN	171.87	1.55	5.34	4.50	20.61	60.00	102.59	200.09	2.63	114,151,601	32,763	-	-
Sredneuralsky MPZ	- sumz	-	-	-	-	-	-	7.00	10.23	7.10	-	-	-	-
Uralsktromed	- uelm	48.25	-	-	5.46	9.66	-	31.50	61.00	2.80	30,880	245	-	-
Ufaleynickel	- ufal	-	-	-	-	-	-	1.45	1.65	-	-	-	-	-
Chelyabinsk Zink Plant	▲ CHZN	3.69	0.04	0.92	3.83	9.43	101.53	1.79	4.95	5.29	37,576	200	-	-
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	0.425	3.89	6.47	7.07	39.03	-	0.275	0.499	2.86	81,983	212	0.75	76.38	B
Evrz**	- EVR	-	-	-	-	-	-	-	-	-	-	-	28.81	-	H
Mechel	▲ MTLR	23.65	3.90	10.43	6.03	41.19	-	13.99	30.11	3.99	1,094,965	9,845	17.99	-23.93	H
MMC	▲ MAGN	0.859	1.64	6.52	4.31	1.90	-	0.461	1.12	8.58	1,820,555	9,593	1.08	25.80	B
NLMC	▲ NLMK	3.01	2.56	6.03	-3.20	2.95	-	1.48	3.90	4.02	2,267,753	18,048	3.18	5.60	A
Severstal	▲ CHMF	12.51	2.97	8.43	5.60	-	-	7.29	12.73	-	23,464,734	12,608	9.04	-27.75	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	21.87	-2.37	-1.96	-1.72	10.72	-	9.00	23.75	9.79	1,600	154	-	-	-
Lenzoloto	- Inzl	-	-	-	-	-	-	25.00	50.00	5.67	-	-	-	-	-
Polymetal	▲ PMTL	12.73	4.67	9.91	-3.81	41.47	58.37	7.87	13.66	3.63	897,966	5,085	6.92	-45.65	H
Polys-Gold	▼ PLZL	45.87	-0.31	1.94	0.32	-13.44	22.23	36.92	60.79	2.50	7,585,624	8,745	48.67	6.09	H
Susumanzoloto	- sysy	-	-	-	-	-	-	27.50	52.60	-	-	-	-	-	-
Coal industry															
Belon	▼ BLNG	0.828	-0.03	2.08	-7.22	-	-	0.608	1.25	3.03	512,560	952	0.65	-21.47	H
Vorkutaugol	- voug	-	-	-	-	-	-	50.00	98.00	4.18	-	-	-	-	-
Vorkutaugol, pref	- vougp	-	-	-	-	-	-	45.00	62.50	-	-	-	-	-	-
Kuzbassrazrezugol	- kzru	0.353	-	-	-4.73	-7.24	-	0.24	0.59	12.98	79,500	2,162	0.41	16.31	H
Raspadskaya	▲ RASP	4.93	5.38	1.81	24.65	3.62	81.76	2.57	7.67	6.36	4,398,643	3,851	4.74	-3.90	H
Yuzny Kuzbass	▲ UKUZ	43.67	1.45	-0.51	5.57	21.31	-	25.00	55.99	3.66	5,257	1,577	49.05	12.32	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	0.73	1.81	2.12	-6.27	-	-	0.648	1.04	-	-	372	0.37	-49.35	S
TMK	▲ TRMK	4.07	4.27	10.38	-1.16	4.11	50.54	2.58	5.89	2.96	634,072	3,812	3.92	-3.59	R
Chelyabinsk Pipe Plant	▲ CHEP	1.65	1.58	1.19	-10.75	-19.75	-	1.30	2.50	4.87	100,898	777	2.06	25.22	R
Telecommunications															
Volgatelecom	▲ NNSI	3.41	0.69	6.74	8.45	16.34	107.09	1.68	3.69	3.65	2,772,918	840	5.46	59.90	B
Volgatelecom, pref.	▼ NNSIP	2.93	-1.52	7.72	7.01	36.30	125.41	1.34	3.16	4.95	440,848	240	4.29	46.34	B
Dalsvyaz	▲ ESPK	3.25	0.20	6.27	8.08	4.77	28.86	2.50	3.95	2.59	1,475,075	310	5.23	61.03	B
Dalsvyaz, pref.	▼ ESPKP	2.91	-0.59	7.49	8.61	18.93	57.24	1.88	3.28	6.74	64,335	91	4.11	41.05	B
Comstar-UTS	- CMST	-	-	-	-	-	-	4.49	8.13	6.78	-	-	6.41	-	B
MGTS	▼ MGTS	11.57	-4.15	1.39	-8.20	-17.68	-26.35	10.30	16.21	3.64	941	923	-	-	-
MGTS, pref.	▼ MGTSP	11.03	-0.51	-0.20	-1.95	-20.09	-26.05	9.80	16.22	3.55	3,348	176	-	-	-
MTS	▼ MTSS	8.06	-0.81	1.54	1.29	10.89	37.65	5.78	9.42	2.96	4,654,524	16,070	9.88	22.57	B
Rostelecom	▼ RTKM	3.89	-3.39	11.14	6.16	-22.18	-24.59	3.10	7.01	4.10	17,169,199	2,835	2.96	-23.82	S
Rostelecom, pref.	▼ RTKMP	3.25	-3.23	26.36	38.35	58.35	114.88	1.46	3.35	4.63	34,130,842	788	2.22	-31.52	H
North-West Telecom	▲ SPTL	0.745	0.37	6.89	8.88	-2.00	102.26	0.298	0.838	6.76	151,035	656	1.19	59.77	B
North-West Telecom, pref.	▼ SPTLP	0.646	-0.76	9.82	8.50	31.23	-	0.233	0.697	3.71	88,532	162	0.94	45.44	B
Sibirtelecom	▼ ENCO	0.0651	-0.41	5.35	8.59	44.71	131.92	0.0238	0.0693	6.69	1,607,507	782	0.10	53.57	B
Sibirtelecom, pref.	▼ ENCOP	0.0552	-0.66	6.72	6.18	55.51	137.53	0.0174	0.0616	7.34	938,188	216	0.08	44.92	B
Uralsvyazinform	▲ URSI	0.0355	1.00	7.49	7.41	37.77	-	0.0158	0.0404	6.23	6,478,665	1,146	0.06	69.13	B
Uralsvyazinform, pref.	▼ URSIP	0.0313	-1.67	4.50	6.48	54.71	84.72	0.0117	0.0347	5.80	987,564	245	0.04	27.68	B
CenterTelecom	▲ ESMO	0.786	0.34	6.99	6.94	30.94	98.51	0.348	0.846	6.76	190,570	1,240	1.26	60.38	B
CenterTelecom, pref.	▼ ESMOP	0.673	-0.52	7.83	2.24	49.60	149.20	0.29	0.749	8.91	17,361	354	0.99	47.06	B
SouthTelecom	▲ KUBN	0.158	0.77	7.70	9.55	31.67	212.66	0.0494	0.167	9.15	107,233	468	0.25	58.23	B
SouthTelecom, pref.	▲ KUBNP	0.135	1.33	5.49	7.74	-	161.60	0.0402	0.153	7.10	61,549	132	0.20	47.62	B
Machinery															
AvtoVAZ	▲ AVAZ	0.766	16.89	28.16	65.61	57.17	117.56	0.345	0.766	9.03	9,178,689	1,064	-	-	-
GAZ	- GAZA	27.54	-	-	-7.54	9.59	-	17.20	38.50	6.52	881	510	-	-	-
GAZ, pref.	- GAZAP	-	-	-	-	-	-	5.57	20.57	9.22	-	-	-	-	-
ZMZ	- ZMZN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ZMZ, pref	▲ zmznp	1.68	0.12	3.63	-2.10	34.78	-	0.642	3.11	8.93	17,350	63	-	-	-
Kamaz	▲ KMAZ	2.40	2.81	2.62	8.90	-3.97	100.67	1.13	2.72	4.72	460,877	1,698	1.71	-28.98	S
NefAZ	- NFAZ	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saturn NPO	- satr	-	-	-	-	-	-	0.014	0.0225	3.22	-	-	-	-	-
OMZ	▲ OMZZ	2.28	3.30	3.96	0.90	-2.81	72.33	1.32	3.44	4.54	10,903	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	309.39	-0.65	2.32	-14.23	-0.99	64.18	187.66	402.19	3.03	-	348	-	-	
Power Machines	▼ SILM	0.228	-0.10	2.54	-6.03	18.46	-	0.118	0.263	8.61	21,340	1,986	0.293	28.48	B
Severstal-Auto	▲ SVAV	16.33	7.24	8.16	9.67	15.63	90.52	8.40	20.46	3.06	1,978,490	560	19.84	21.47	B
UAZ	▲ uaza	0.0826	5.55	0.47	-3.24	65.23	-	0.0291	0.0876	11.17	14,255	308	-	-	-
UAZ, pref.	- uazap	-	-	-	-	-	-	0.03	0.061	4.12	-	-	-	-	-
Media & IT															
RBC	▲ RBCI	1.18	1.63	3.47	6.14	-27.35	15.76	1.05	1.82	3.37	554,194	165	-	-	-
Industry															
Angeromash	- 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	29.32	-0.16	0.42	9.39	-1.36	22.67	23.37	39.46	2.88	718,159	1,398	-	-	-
Ammofos	- ammo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dorogobuzh	▼ DGBZ	0.494	-0.00	1.31	1.90	16.25	-	0.387	0.709	6.45	7,730	356	-	-	-
Dorogobuzh, pref.	▲ DGBZP	0.314	0.12	1.84	-1.76	-33.91	-	0.29	0.521	6.05	37,089	48	-	-	-
Kujbyshevazot	- KAZT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silvinit	▲ SILV	653.61	0.72	1.03	4.78	-15.66	-	501.30	829.09	5.01	584,495	5,115	-	-	-
Silvinit, pref.	- silvp	370.00	-	1.46	-8.19	-1.60	-	310.00	421.50	3.32	37,000	965	-	-	-
Uralkali	▲ URKA	4.73	2.00	7.36	12.30	12.03	25.80	3.06	5.29	3.37	12,397,071	10,055	-	-	-
Retail Trade															
Pharmacy Network 36,6	▼ APTK	2.62	-0.25	1.34	0.35	-	-60.24	2.48	13.25	4.34	895,936	275	-	-	-
GUM	▼ GUMM	1.45	-0.70	6.67	10.39	-3.61	16.87	1.16	1.81	3.21	3	87	-	-	-
X5 Retail Group**	- FIVE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seventh Continent	▲ SCON	7.84	0.77	1.52	-5.21	31.73	7.85	5.95	9.85	3.95	25,396	588	-	-	-
TzUM	▲ TZUM	1.63	2.40	9.95	-6.29	-23.39	-	1.48	2.65	6.60	-	146	-	-	-
Consumer Sector															
Baltika	▲ PKBA	32.43	0.45	5.54	7.68	15.82	41.44	22.83	34.79	2.38	28,067	4,920	-	-	-
Baltika, pref.	▲ PKBAP	32.20	0.76	3.22	8.09	21.74	60.46	20.11	35.67	2.70	21,784	397	-	-	-
WBD	▼ WBDP	45.36	-0.66	-1.35	-6.13	-1.40	33.75	33.68	57.70	2.99	35,490	1,996	-	-	-
Kalina	▲ KLNA	19.67	1.01	0.97	0.83	12.37	52.34	12.87	25.84	3.82	1,645	192	-	-	-
Lebedyansky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport															
Aeroflot	▲ AFLT	2.05	2.76	8.18	1.96	17.00	86.26	1.13	2.40	2.75	1,625,622	2,274	3.15	53.89	B
FESCO	▲ FESH	0.398	0.99	-0.28	-6.95	9.09	-	0.21	0.513	8.40	5,116	1,175	-	-	-
Urmansk Commercial Seaport, pi	- mscpp	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NCSP	▲ NMTP	0.152	3.21	2.99	-2.62	-4.83	-	0.136	0.20	4.14	71,601	2,933	-	-	-
NCSP, pref.	- NOMPP	-	-	-	-	-	-	0.574	0.838	6.12	-	-	-	-	-
FESCO	▲ PRIM	0.181	0.35	1.73	-7.08	-0.61	-	0.15	0.228	6.64	394	144	-	-	-
Banks															
VTB	▲ VTBR-3	0.00268	3.48	7.59	-0.66	13.87	94.09	0.00131	0.00295	3.75	95,355,703	27,993	-	-	-
Sberbank	▲ SBER	2.61	2.02	8.30	-6.90	-7.25	68.09	1.54	3.11	3.51	649,427,946	56,242	-	-	-
Sberbank, pref.	▲ SBERP	1.85	1.78	7.03	-1.43	-21.92	105.66	0.89	2.50	8.70	102,627,788	1,854	-	-	-
Obligaz															
Bryanskoblgas	- brog	-	-	-	-	-	-	200.00	430.00	4.63	-	-	-	-	-
Volgogradoblgas	- vlgz	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Voronezhoblgas	- vvgz	-	-	-	-	-	-	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	36.00	-0.40	144.00	-	-	-1.10	-	11,094	-
AvtoVAZ	▲ AVVG GR	AVAZ	5	Frankfurt	3.45	0.536	0.691	0.766	-9.82	18.38	16.89	148	9,179
AFK Sistema	- JSFCF US	AFKS	20	New York	-	-	-	0.849	-	-	-0.17	-	285
AFK Sistema	▲ KO71 GR	AFKS	20	Frankfurt	25.60	0.69	1.28	0.849	50.84	2.77	-0.17	8	285
AFK Sistema	▲ SSA LI	AFKS	20	London	26.40	0.65	1.32	0.849	55.52	2.52	-0.17	6,507	285
Aeroflot	▲ AETG GR	AFLT	100	Frankfurt	201.59	7.31	2.02	2.05	-1.54	3.76	2.76	-	1,626
Wimm-Bill-Dann	▲ WBD US	WBDF	0.25	New York	18.80	0.47	75.20	45.36	65.80	2.56	-0.66	7,830	35
Wimm-Bill-Dann	▲ WBPA GR	WBDF	0.25	Frankfurt	18.27	0.21	73.09	45.36	61.15	1.16	-0.66	-	35
Volgaelcom	▲ NZH GR	NNSI	2	Frankfurt	6.08	0.0508	3.04	3.41	-11.00	0.84	0.69	-	2,773
Volgaelcom	- VLGAY US	NNSI	2	New York	7.20	-	3.60	3.41	5.43	-	0.69	121	2,773
VTB	▲ VTBR LI	VTBR	2000	London	5.38	0.22	0.00269	-	-	4.26	-	39,143	-
VTB	▲ KYM1 GR	VTBR	2000	Frankfurt	5.22	0.229	0.00261	-	-	4.59	-	-	-
Vimpelcom	▲ VIP US	VIP	0.05	New York	15.20	0.25	304.00	-	-	1.67	-	17,897	-
Gazprom	▲ GAZ GR	GAZP	4	Frankfurt	20.97	0.378	5.24	5.24	0.03	1.84	0.99	772	323,400
Gazprom	▲ OGZD LI	GAZP	4	London	21.05	0.35	5.26	5.24	0.40	1.69	0.99	237,853	323,400
Gazprom	▲ OGZPY US	GAZP	4	New York	21.10	0.65	5.28	5.24	0.64	3.18	0.99	11,082	323,400
Gazprom Neft	▲ SCF GR	SIBN	5	Frankfurt	18.94	0.412	3.79	3.79	0.01	2.22	0.68	8	2,623
Gazprom Neft	▲ GZPFY US	SIBN	5	New York	18.99	0.19	3.80	3.79	0.28	1.01	0.68	47	2,623
Gazprom Neft	▲ GAZ LI	SIBN	5	London	19.00	0.35	3.80	3.79	0.34	1.88	0.68	1,193	2,623
Evrast	- EVR US	-	0.33333333	New York	-	-	-	-	-	-	-	-	-
Evrast	▲ EVR LI	-	0.33333333	London	27.27	1.23	81.81	-	-	4.72	-	38,176	-
Irkutskenergo	- IKSGY US	IRGZ	50	New York	-	-	-	0.708	-	-	-0.38	-	216
Irkutskenergo	▲ IRK GR	IRGZ	50	Frankfurt	33.21	1.80	0.664	0.708	-6.18	5.73	-0.38	121	216
Comstar-UTS	▲ CMST LI	CMST	1	London	6.50	0.03	6.50	-	-	0.46	-	3,078	-
Kuzbasenergo	▲ KUW GR	KZBE	500	Frankfurt	5.63	0.0471	0.0113	0.0126	-10.42	0.84	1.97	18	631
LUKOIL	▲ LKOD LI	LKOH	1	London	53.70	0.40	53.70	53.66	0.08	0.75	0.94	103,843	115,036
LUKOIL	▲ LUK GR	LKOH	1	Frankfurt	53.92	0.977	53.92	53.66	0.49	1.85	0.94	624	115,036
LUKOIL	▲ LUKOY US	LKOH	1	New York	54.00	1.15	54.00	53.66	0.64	2.18	0.94	11,061	115,036
Magnit	- MGN1 LI	MGNT	0.2	London	-	-	-	98.78	-	-	0.96	-	1,107
Magnit	▲ 5M71 GR	MGNT	0.2	Frankfurt	21.27	0.457	106.33	98.78	7.65	2.20	0.96	-	1,107
Magnitogorsk	▲ MHQ GR	MAGN	13	Frankfurt	10.94	0.309	0.842	0.859	-1.94	2.90	1.64	-	1,821
Mechel	▲ MTL US	MTLR	1	New York	24.32	1.57	24.32	23.65	2.83	6.90	3.90	95,119	1,095
Mechel	▲ MHSR GR	MTLR	1	Frankfurt	24.14	1.34	24.14	23.65	2.07	5.87	3.90	38	1,095
MMC	▲ MMK LI	MAGN	13	London	11.25	0.16	0.865	0.859	0.80	1.44	1.64	4,912	1,821
Mosenergo	- AOMD LI	MSNG	100	London	9.70	-	0.097	0.103	-5.67	-	0.96	-	755
Mosenergo	- AOMOY US	MSNG	100	New York	-	-	-	0.103	-	-	0.96	-	755
Mosenergo	▲ MRO GR	MSNG	100	Frankfurt	9.72	0.208	0.0972	0.103	-5.43	2.19	0.96	4	755
MTS	▲ MKY GR	MTSS	2	Frankfurt	20.92	0.429	10.46	8.06	29.76	2.09	-0.81	11	4,655
MTS	▲ MBT US	MTSS	2	New York	21.15	0.27	10.58	8.06	31.18	1.29	-0.81	64,878	4,655
Nizhnekamskneftekhim	▼ OAO GR	NKNC	10	Frankfurt	4.61	-0.228	0.461	0.501	-7.97	-4.72	-2.24	-	0
NLMK	▲ N7MG GR	NLMK	10	Frankfurt	29.93	1.13	2.99	3.01	-0.61	3.91	2.56	12	2,268
NLMK	▲ NLMK LI	NLMK	10	London	30.14	1.04	3.01	3.01	0.09	3.57	2.56	10,003	2,268
NOVATEK	▲ NVTK LI	NVTK	10	London	74.20	0.80	7.42	7.05	5.30	1.09	0.03	31,629	779
NOVATEK	▲ N10 GR	NVTK	10	Frankfurt	73.96	1.38	7.40	7.05	4.96	1.90	0.03	251	779
NCSP	▲ NCSP LI	NMTP	75	London	11.85	0.65	0.158	0.152	3.77	5.80	3.21	1,759	72
Norilsk Nickel	▲ NILSY US	GMKN	0.1	New York	17.40	0.52	174.00	171.87	1.24	3.08	1.55	1,693	114,152
Norilsk Nickel	▲ NNIA GR	GMKN	0.1	Frankfurt	17.15	0.315	171.47	171.87	-0.24	1.87	1.55	100	114,152
Norilsk Nickel	▲ MNOD LI	GMKN	0.1	London	17.26	0.31	172.60	171.87	0.42	1.83	1.55	68,319	114,152
WGC-2	- OGK2 LI	OGKB	100	London	4.80	-	0.048	0.0502	-4.29	-	0.51	-	1,376
Polymetal	▲ PMTL LI	PMTL	1	London	12.90	1.03	12.90	12.73	1.32	8.68	4.67	2,827	898
Polymetal	▲ XVB GR	PMTL	1	Frankfurt	11.84	0.419	11.84	12.73	-7.02	3.67	4.67	12	898
Polyus-Gold	▲ PLZL LI	PLZL	0.5	London	25.75	1.20	51.50	45.87	12.26	4.89	-0.31	3,029	7,586
Polyus-Gold	▼ P6J2 GR	PLZL	0.5	Frankfurt	24.57	-0.556	49.14	45.87	7.11	-2.21	-0.31	-	7,586
Rosneft	▲ OJS1 GR	ROSN	1	Frankfurt	6.43	0.022	6.43	6.47	-0.69	0.34	1.11	61	82,707
Rosneft	▲ ROSN LI	ROSN	1	London	6.49	0.15	6.49	6.47	0.23	2.37	1.11	63,847	82,707
Rostelekom	▼ RTL GR	RTKM	6	Frankfurt	23.05	-0.175	3.84	3.89	-1.28	-0.75	-3.39	12	17,169
Rostelekom	▼ RKMD LI	RTKM	6	London	23.26	-0.84	3.88	3.89	-0.37	-3.49	-3.39	26	17,169
Rostelekom	- ROS US	RTKM	6	New York	-	-	-	3.89	-	-	-3.39	-	17,169
RusAl	▲ 486 HK	-	1	Hong Kong	1.05	0.052	1.05	-	-	5.19	-	1,945	-
RusHydro	▲ HYDR LI	HYDR	100	London	5.22	0.02	0.0522	0.0516	1.08	0.38	0.10	5,592	20,509

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	281.51	5.91	2.82	2.61	8.05	2.14	2.02	1,917	649,428
Seversky pipe plant	▲ SVY GR	SVTZ	10	Frankfurt	57.58	0.482	5.76	-	-	0.84	-	-	-
Severstal	▲ RTS2 GR	CHMF	1	Frankfurt	12.56	0.588	12.56	12.51	0.36	4.92	2.97	12	23,465
Severstal	▲ SVST LI	CHMF	1	London	12.67	0.63	12.67	12.51	1.27	5.23	2.97	22,134	23,465
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	19.77	1.87	19.77	-	-	10.45	-	12,808	-
Surgutneftegas	- SGTZY US	SNGS	10	New York	9.70	-	0.97	0.96	1.09	-	1.64	79	24,543
Surgutneftegas	▲ SGGD LI	SNGS	10	London	9.66	0.26	0.966	0.96	0.68	2.77	1.64	10,846	24,543
Surgutneftegas	▲ SGN GR	SNGS	10	Frankfurt	9.52	0.298	0.952	0.96	-0.74	3.23	1.64	50	24,543
Surgutneftegas, pref.	▲ SGNV GR	SNGSP	10	Frankfurt	4.21	0.175	0.421	0.432	-2.66	4.33	3.23	4	20,802
Surgutneftegas, pref.	▲ SGTPY US	SNGSP	10	New York	4.27	0.18	0.427	0.432	-1.26	4.40	3.23	1,153	20,802
Tatneft	▲ TTFB GR	TATN	6	Frankfurt	30.54	0.979	5.09	4.68	8.74	3.31	1.09	23	10,322
Tatneft	▲ ATAD LI	TATN	6	London	31.00	1.12	5.17	4.68	10.37	3.75	1.09	9,786	10,322
TMK	▲ TMKS LI	TRMK	4	London	16.30	0.72	4.08	4.07	0.22	4.62	4.27	3,775	634
TMK	▼ N9E1 GR	TRMK	4	Frankfurt	14.08	-0.58	3.52	4.07	-13.46	-3.96	4.27	-	634
Uralkali	▲ URKA LI	URKA	5	London	23.86	0.71	4.77	4.73	0.82	3.07	2.00	14,023	12,397
Uralkali	▲ M6B1 GR	URKA	5	Frankfurt	23.61	0.933	4.72	4.73	-0.24	4.12	2.00	16	12,397
Uralsvyazinform	▲ URL GR	URSI	200	Frankfurt	6.69	0.119	0.0334	0.0355	-5.77	1.82	1.00	-	6,479
Pharmstandard	▼ PHST LI	PHST	0.25	London	23.70	-0.15	94.80	-	-	-0.63	-	2,131	-
Pharmstandard	▲ GO12 GR	PHST	0.25	Frankfurt	23.66	0.0456	94.64	-	-	0.19	-	-	-
TzUM	▼ THT GR	TZUM	20	Frankfurt	28.15	-3.57	1.41	1.63	-13.54	-11.26	2.40	-	-
SouthTelecom	▼ KUE GR	KUBN	50	Frankfurt	6.78	-0.705	0.136	0.158	-14.15	-9.41	0.77	-	107
SouthTelecom	- STJSY US	KUBN	50	New York	-	-	-	0.158	-	-	0.77	-	107
Utair Aviation	▼ TYV GR	TMAT	100	Frankfurt	33.27	-1.63	0.333	0.356	-6.64	-4.66	-0.65	-	5
Utair Aviation	- UTARY US	TMAT	100	New York	-	-	-	0.356	-	-	-0.65	-	5

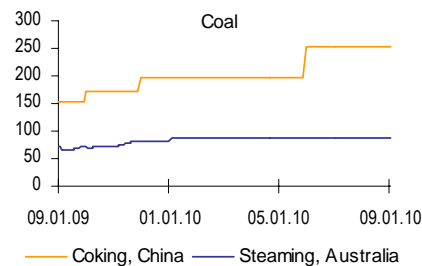
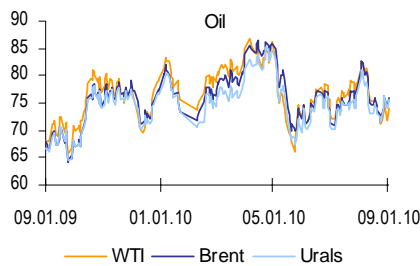
Source: Bloomberg; Estimation: Veles Capital



Commodity markets Prices of energy carriers

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Light, USD/bbl	▲	76.23	2.75	3.77	-1.93	-1.78	13.07	64.47	86.83
Brent, USD/bbl	▲	75.85	2.07	3.78	-3.10	-1.75	11.53	64.30	88.45
Urals, USD/bbl	▲	75.71	2.42	4.17	-1.93	-1.11	13.53	64.36	85.11
WTI, USD/bbl	▲	73.91	2.77	2.77	-6.38	-6.87	8.61	65.72	86.84
Brent-Urals	▼	0.14	-0.25	-0.27	-0.94	-0.50	-1.18	-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

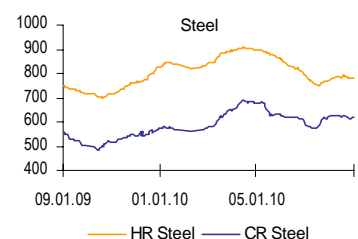
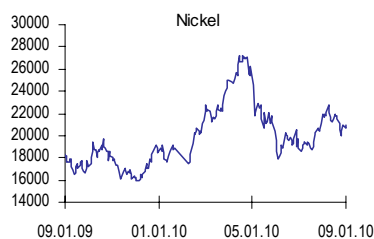
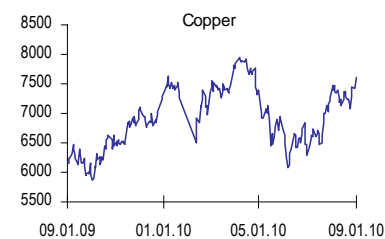
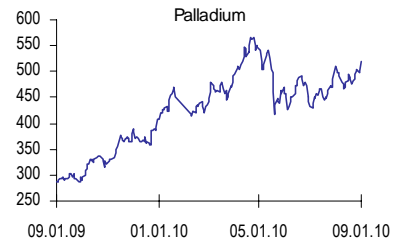
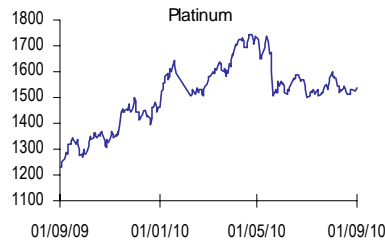
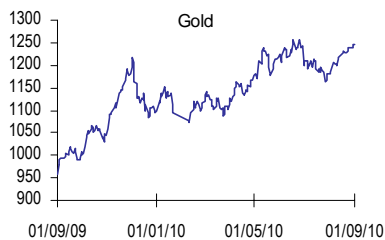
Source: Bloomberg; Estimation: Veles Capital



Prices of metals

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Gold, USD/ounce	▼	1,244.30	-0.25	0.34	5.36	13.39	30.11	956.35	1,256.80
Silver, USD/ounce	▲	19.36	0.04	2.37	7.48	14.61	28.88	15.02	19.54
Platinum, USD/ounce	▲	1,534.75	0.67	0.31	-2.43	4.93	24.93	1,228.50	1,745.00
Palladium, USD/ounce	▲	518.50	3.29	4.69	4.22	27.22	80.50	286.25	566.25
Aluminum, USD/ton	▲	2,084.75	2.08	4.64	-3.61	-5.11	15.16	1,755.25	2,439.85
Copper, USD/ton	▲	7,593.25	2.25	7.24	4.40	3.42	22.74	5,857.75	7,960.25
Nickel, USD/ton	▲	20,996.00	1.70	4.82	-0.40	13.79	14.88	15,919.00	27,227.00
Lead, USD/ton	▲	2,088.25	2.19	7.98	1.64	-13.06	1.22	1,529.00	2,652.75
Tin, USD/ton	▲	21,470.00	2.12	5.43	10.22	27.27	54.11	13,932.00	21,669.00
Zink, USD/ton	▲	2,103.25	3.39	8.86	5.22	-16.83	15.06	1,596.50	2,686.25
Titanium, USD/ton	-	4,960.40	-	-	22.95	95.65	181.25	1,763.70	5,511.55
CR Steel, USD/ton	-	780.00	-	-0.38	1.43	-5.91	4.14	699.00	908.00
HR Steel, USD/ton	-	619.00	-	0.81	-0.48	8.41	10.73	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	▲	1,449.99	28.78	2.03	4.63	-1.01	0.37	35.06	1,053.17	1,676.27
MICEX	▲	1,394.57	25.67	1.88	4.49	-0.18	1.79	26.21	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	▲	10,269.47	254.75	2.54	2.08	-1.88	-1.52	10.30	9,280.67	11,205.03
NASDAQ Composite	USA	▲	2,176.84	62.81	2.97	1.65	-3.45	-4.07	10.56	1,967.07	2,530.15
FTSE 100	Great Britain	▲	5,366.41	141.19	2.70	5.03	2.06	-0.86	11.34	4,796.75	5,825.01
Nikkei 225	Japan	▲	8,927.02	102.96	1.17	0.92	-6.40	-15.36	-15.22	8,824.06	11,339.30
S&P 500	USA	▲	1,080.29	30.96	2.95	2.37	-1.93	-3.12	8.24	994.75	1,217.28
Amsterdam Exchange	Netherlands	▲	325.52	9.05	2.86	4.43	-1.55	-2.93	11.86	289.01	357.43
OMX Stockholm 30	Sweden	▲	1,049.26	37.56	3.71	5.38	0.19	10.25	18.09	867.84	1,074.61
DAX	Germany	▲	6,083.90	158.68	2.68	3.13	-1.04	2.12	14.20	5,301.42	6,351.60
CAC 40	France	▲	3,623.84	133.05	3.81	5.03	-0.53	-7.94	1.13	3,331.29	4,065.65
Swiss Market	Switzerland	▲	6,332.43	151.54	2.45	3.83	2.12	-3.26	3.33	5,942.25	6,967.56
Bloomberg European 500		▲	181.60	5.08	2.88	4.42	1.22	2.19	11.36	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		▲	989.76	19.71	2.03	2.82	-0.17	0.03	17.53	831.04	1,047.51
Europe											
ASE General	Greece	▲	1,571.12	15.71	1.01	3.62	-6.59	-28.46	-37.39	1,403.92	2,896.91
WSE WIG	Poland	▲	42,469.64	253.98	0.60	2.16	0.01	6.21	13.64	35,784.36	44,078.65
PFTS		▲	794.27	1.45	0.18	-1.01	-2.09	38.64	71.79	458.06	1,030.28
Budapest Stock Exchange	Hungary	▲	23,010.70	449.16	1.99	5.83	3.35	8.40	19.88	18,349.39	25,322.96
Prague Stock Exchange Index 50	Czech Republic	▲	1,156.50	15.40	1.35	1.26	-1.54	3.51	-0.93	1,092.80	1,314.60
Tel Aviv 100	Israel	▲	1,063.93	17.51	1.67	2.69	3.34	-0.10	18.65	872.48	1,160.95
Asia and Africa											
Hang Seng	Hong Kong	▲	20,623.83	87.34	0.43	-0.05	-1.93	-5.71	3.78	18,985.50	22,943.98
BSE SENSEX 30	India	▲	18,205.87	234.75	1.31	0.14	1.89	4.24	17.07	15,398.33	18,454.94
JSE Africa all Shr	SAR	▲	27,979.26	725.39	2.66	5.70	-1.33	1.13	12.76	24,519.76	29,565.10
Jakarta Composite	Indonesia	▲	3,135.32	53.43	1.73	-0.11	2.15	23.71	34.74	2,285.93	3,145.14
KOSPI	South Korea	▲	1,764.69	21.94	1.26	1.72	0.30	4.87	8.73	1,524.50	1,790.60
China SE Shang Composite	China	▼	2,622.88	-15.92	-0.60	1.01	-0.55	-19.96	-2.27	2,363.95	3,338.66
America											
Mexico Bolsa Index	Mexico	▲	32,339.23	659.38	2.08	2.82	0.09	0.68	16.54	27,749.16	34,134.23
Brasil Bovespa STock	Brazil	▲	67,072.53	1927.08	2.96	3.50	-0.66	-2.21	20.17	55,385.72	71,784.78
Chile Stock Market	Chile	▲	4,582.79	57.78	1.28	2.91	5.01	27.96	46.28	3,132.87	4,582.79
Venezuela Stock Market	Venezuela	-	64,768.77	-	0.00	-0.11	1.08	17.60	26.77	50,100.35	66,061.10

Source: RTS, MICEX; Estimation: Veles Capital

Information disclosure

The statement of an analyst and confirmation of the responsibility withdrawal

The given report is prepared by the analyst (-s) of the Investment Company Veles Capital. The given estimations in the present report reflect personal opinion of the analyst (-s). The award of the analysts does not depend, never depended and will not depend upon the specific recommendations or estimations, provided in the present report. The award of the analysts depends upon the general efficiency of the business of the Investment Company Veles Capital, determined by the investment benefit of the company's clients and also upon the incomes from other types of activity of the Investment Company Veles Capital.

The given report, prepared by the Research Department of the Investment Company Veles Capital, is basing on the public information. The present review was prepared independently from other Departments of the Investment Company Veles Capital, and any recommendations and judgments, presented in the given report reflect only the view point of the analyst (-s), participated in making of the present review. Due to that consideration, the Investment Company Veles Capital considers being necessary to state that the analysts and the Company are not responsible for the content of the given report. The analysts of the Investment Company Veles Capital do not take overall responsibility to regularly up-date the information, contained in the present report, and also to announce about all changes, introduced to the present review.

Provided analytical material of the Investment Company Veles Capital could be used only with information aims. The company does not guarantee the completeness and preciousness of provided information in the given report and its reliability, and also is not responsible for direct and indirect losses from using of the given materials. This document cannot serve as a basis for purchase and selling any securities, and cannot also be considered as an offer from the part of the Investment Company Veles Capital. The Investment Company Veles Capital and (or) its subsidiaries along with the staff, directors and analysts of the Investment Company Veles Capital have the right to purchase and sell any securities, mentioned in the given review.

The Investment Company Veles Capital and (or) its subsidiaries can serve as a market-maker or have the liabilities for underwriting of companies' securities, mentioned in the given review, can purchase or sell them for clients, and also make any actions, which do not contradict the Russian law. The Investment Company Veles Capital and (or) its subsidiaries can also be interested in the possibility of providing the companies, mentioned in the present review, with the investments and bank or any other services.

All rights for the given bulletin belong to the Investment Company Veles Capital. The reproduction and/or distribution of the analytical materials of the Investment Company Veles Capital are prohibited without the written permission of the Company. © Veles Capital 2010.

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.

In order to get additional information and specifications please contact the Research Department of the Investment Company Veles Capital.



Research Department

research@veles-capital.ru

Ivan Manaenko
Head of fixed income market
research department,
Macroeconomics
IManaenko@veles-capital.ru

Ilya Fedotov
Head of equity research
department, Telecommunications
IFedotov@veles-capital.ru

Jury Kravchenko
Banks
YKravchenko@veles-capital.ru

Airat Khalikov
Metallurgy
AKhalikov@veles-capital.ru

Alexey Martyanov
Utilities
AMartyanov@veles-capital.ru

Irina Ladygina
Oil & Gas
ILadygina@veles-capital.ru

Stock Market Operations Department

secondtiers@veles-capital.ru

Alexander Antipov
Head of department
AAntipov@veles-capital.ru

Igor Volkov
Sales-trader
IVolkov@veles-capital.ru

Alexey Nikogosov
Sales-trader
ANikogosov@veles-capital.ru

Dmitry Peregudov
Sales-trader
DPeregudov@veles-capital.ru

Anna Shebeko
International sales
AShebeko@veles-capital.ru

Vyacheslav Bezzubenko
Sales-trader
VBezzubenko@veles-capital.ru

VIP Clients Department

sales@veles-capital.ru

Yury Pavlov
Director (VIP clients)
YPavlov@veles-capital.ru

Sergey Vetoshkin
Corporate Clients
SVetoshkin@veles-capital.ru

Assets Management

am@veles-capital.ru

Beyshen Isaev
Head of Department
BIsaev@veles-capital.ru

Vadim Labed
Investor relations
VLabed@veles-capital.ru

Stanislav Brodsky
Investment products
SBrodsky@veles-capital.ru

Russia, Moscow, 123610, Krasnopresnenskaya nab. 12,
Entr. 7, floor 18
Tel.: 7 (495) 258 1988, Fax: 7 (495) 258 1989
www.veles-capital.ru

Ukraine, Kiev, 01025,
B. Zhitomirskaya, 20
Tel.: 38 (044) 459 0250
Fax: 38 (044) 459 0251