

Daily review

September 3, 2010

Trader's view

On Thursday growth continued at the Russian share market, though the rates reduced significantly versus Wednesday. Totally the foreign background was relatively calm and the market moved likely mechanically. Along with that in Russia many companies output half-year reports by IAS/US GAAP. In particular, Gazprom, VTB, Evraz, Vimpelcom and OGK-6 have output their reports. The game goes on in the notes of AvtoVAZ, which added another 5-10% depending on the share type.

Main news

VTB summed up the results of 1H 2010 by IAS.

Net profit of the bank by the end of 1H 2010 formed 25.1 bn RUR, assets grew to 3.6 bn RUR, volume of net credit portfolio grew within a half year by 10.5% to 2.6 bn RUR.

OGK-6 reported by IAS for 1H 2010.

Sales of the company formed 22.7 bn RUR, EBITDA dropped to 2.1 bn RUR, net profit - to 0.8 bn RUR.

FST is discussing yield margins for RAB for FNC.

FST is discussing the volume of yield margin for old and new capital for FNC.

Half year results of Evraz.

IAS sales of the company grew up to 6.38 bn USD. EBITDA upped to 1.2 bn USD. Net loss of the company formed 270 mn USD.

Vimpelcom Ltd summed up the half year results.

Yesterday Vimpelcom Ltd summed up the results of 2Q and 1H 2010 by US GAAP. Sales of the company within the quarter formed 2.6 bn USD (+23.1% versus 2Q 2009), OIBDA upped by 16% to 1.3 bn USD, net profit reduced twice to 335 mn USD.

News briefly

Macroeconomy: stats on Eurozone and U.S.

Oil and gas: Extraction and export of oil and gas, dividends of NOVATEK.

Machinery: Kammins Kama, LLC plans upping monthly output of engines by the end of 2010.

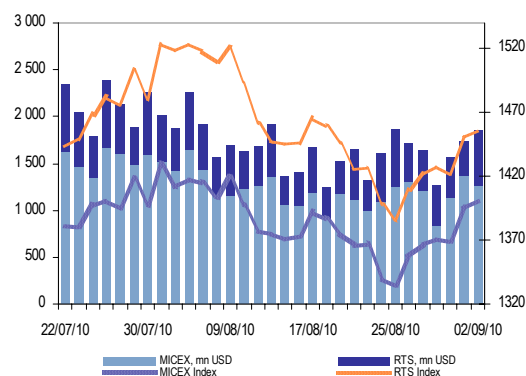
Market results

Main indicators and indices

	Close, pt.	Change, pt.	Change, %			
			day	week	month	year
RTS	▲ 1,455.64	5.65	0.39	3.27	-4.43	38.22
MICEX	▲ 1,401.81	7.24	0.52	3.35	-1.93	30.20
EUR/RUR	▲ 39.29	0.12	0.32	0.25	-0.44	-13.63
USD/RUR	▼ 30.69	-0.11	-0.37	-0.44	1.66	-4.03
Dow Jones	▲ 10,320.10	50.63	0.49	3.35	-3.32	11.20
NASDAQ Composite	▲ 2,200.01	23.17	1.06	3.84	-4.15	11.84
FTSE 100	▲ 5,371.04	4.63	0.09	4.17	-0.48	11.49
Nikkei 225	▲ 9,062.84	135.82	1.52	1.76	-5.30	-11.84
MCSI	▲ 995.28	5.52	0.56	3.03	-1.74	19.76

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	▲ 1,250.95	6.65	0.53	1.08	5.76	27.84
Brent, USD/bbl	▲ 76.19	0.34	0.45	2.75	-6.09	13.34
Urals, USD/bbl	▲ 76.16	0.45	0.59	2.81	-4.59	14.80
Palladium, USD/ounce	▲ 523.00	4.50	0.87	4.50	2.80	82.71
Copper, USD/ton	▲ 7,623.25	30.00	0.40	4.55	1.85	23.79
Nickel, USD/ton	▲ 21,595.00	599.00	2.85	5.88	-1.32	19.31

Estimation: Veles Capital

Russian share quotes

	Price, USD	Change, USD	Change, %			
			day	week	month	year
Gazprom	▲ 5.29	0.0442	0.84	2.90	-5.58	5.39
LUKOIL	▲ 54.42	0.76	1.42	1.71	-4.77	10.41
Rosneft	▲ 6.54	0.066	1.02	3.11	-5.66	5.34
Surgutneftegas	▲ 0.971	0.0113	1.17	7.80	-6.10	23.38
Tatneft	▲ 4.69	0.0134	0.29	4.83	-3.59	23.76
Norilsk Nickel	▼ 169.85	-2.03	-1.18	2.41	0.14	64.28
Polyus-Gold	▲ 46.66	0.781	1.70	4.15	0.78	26.38
MTS	▲ 8.09	0.0256	0.32	1.34	1.05	39.95
Rostelecom	▲ 3.98	0.0864	2.22	13.53	6.17	-21.79
VTB	▲ 0.00269	0.0000123	0.46	5.54	-2.81	100.51
Sberbank	▲ 2.62	0.0125	0.48	5.56	-8.73	69.44

Estimation: Veles Capital

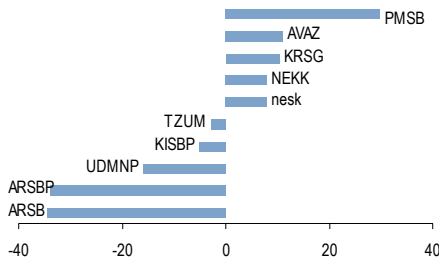
Veles Management MC unit investment trusts

	Net asset value, RUR	Share price, RUR	Change, %			Since interest per annum formation, %
			day	month	year	
VELES Capital - Selected Shares	▲ 8,674,268	881.33	0.77	0.35	44.88	-6.98
VELES Capital	▲ 10,181,776	1,215.06	0.68	0.26	37.89	11.27

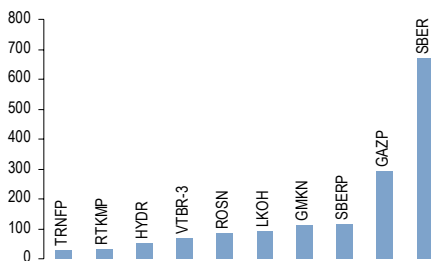
Source: Veles Management MC



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	▲ 2,579.08	0.74	3.17	-2.96	24.57
Power	▲ 3,063.45	0.59	2.18	2.16	73.94
Telecom	▲ 2,133.10	0.33	4.94	7.30	53.81
Metals and Mining	▲ 4,361.16	0.07	5.21	1.24	63.62
Manufacturing	▲ 2,190.79	3.66	13.12	17.90	82.23
Financial	▲ 5,694.32	0.36	3.49	-2.22	63.09

Source: Bloomberg. Estimation: Veles Capital

Trader's view

On Thursday growth continued at the Russian share market, though the rates reduced significantly versus Wednesday. Totally the foreign background was relatively calm and the market moved likely mechanically. Along with that in Russia many companies output half-year reports by IAS/US GAAP. In particular, Gazprom, VTB, Evraz, Vimpelcom and OGC-6 have output their reports. The game goes on in the notes of AvtoVAZ, which added another 5-10% depending on the share type.

The RTS index added 0.39% during the day and upped to the level of 1,455.64 points. The turnover formed 454 mn USD.

We assume today the Russian market might once again show slight climbing, without high rates though. In particular, we see no reason for downward trend - all principal foreign markets are colored green and oil is at high levels 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	40.42	2.27	7.75	10.75	72.19	-	10.64	45.75	17.88	253,635	6,879	-	-
Bashneft, pref.	▲ BANEP	30.68	3.13	3.04	15.07	134.21	-	6.03	31.50	11.98	25,249	1,062	-	-
Gazprom	▲ GAZP	5.29	0.84	2.90	-5.58	-13.70	5.39	4.58	6.79	2.58	290,483,936	125,131	10.03	89.76
Gazprom Neft	▲ SIBN	3.80	0.45	2.57	-10.28	-29.55	8.59	3.34	5.89	3.59	3,129,518	18,037	6.21	63.24
LUKOIL	▲ LKOH	54.42	1.42	1.71	-4.77	-3.18	10.41	45.37	66.46	2.05	91,468,491	46,284	92.90	70.72
NOVATEK	▲ NVTK	7.14	1.32	2.98	-2.30	35.99	93.08	3.69	7.35	5.27	1,720,824	21,677	9.06	26.95
Rosneft	▲ ROSN	6.54	1.02	3.11	-5.66	-22.32	5.34	5.92	9.16	3.16	84,535,335	69,321	10.37	58.54
Surgutneftegas	▲ SNGS	0.971	1.17	7.80	-6.10	12.55	23.38	0.477	1.03	7.82	24,148,132	34,682	1.20	23.51
Surgutneftegas, pref.	▲ SNGSP	0.435	0.58	5.91	-6.35	-9.38	30.37	0.232	0.603	9.11	12,222,204	3,350	0.899	106.68
Tatneft	▲ TATN	4.69	0.29	4.83	-3.59	-11.00	23.76	3.77	5.28	3.52	3,627,528	10,228	5.37	14.38
Tatneft, pref.	▲ TATNP	2.29	0.06	1.78	-7.19	-	67.39	1.37	3.27	4.80	252,837	338	4.03	75.93
TNK-BP Holding	- tbnp	1.99	-	-3.68	-	15.36	-	1.48	2.30	2.31	85,371	29,844	2.38	19.60
TNK-BP Holding, pref.	- tbnpp	1.73	-	-	-1.98	15.33	-	1.23	1.99	2.01	17,300	779	1.79	3.18
Transneft, pref.	▲ TRNFP	1086.36	0.61	-0.02	-4.67	29.33	70.88	625.87	1340.19	4.94	27,736,803	1,689	1600.00	47.28
Energy														
Bashkirenergo	▼ BEGY	1.57	-0.83	1.17	8.06	28.40	-	0.715	2.02	6.18	12,467	1,638	-	-
Inter RAO UES	▲ IRAO	0.00135	0.22	2.28	-6.07	-	-	0.00129	0.00144	-	5,577,513	3,064	-	-
Irkutskenergo	▲ IRGZ	0.729	2.97	12.15	23.61	56.74	-	0.309	0.729	8.49	424,040	3,474	-	-
Lenenergo	▲ LSNB	0.756	1.06	4.74	1.93	-11.28	31.75	0.571	1.20	3.38	31,658	700	-	-
Lenenergo, pref	▼ LSNBP	0.893	-1.54	6.59	4.88	17.40	49.71	0.53	1.23	3.61	11,337	83	-	-
IDGC of Volga	▲ MRKV	0.00339	0.51	-0.92	-3.92	-17.33	-	0.0019	0.00485	18.25	3,316	605	-	-
IDGC of North-West	▼ MRKZ	0.00656	-0.13	-1.16	-5.00	-12.04	-	0.00318	0.0096	19.57	11,336	628	-	-
IDGC of Siberia	▲ MRKS	0.009	0.54	1.97	-1.17	9.13	184.08	0.00315	0.0142	14.30	67,723	805	-	-
IDGC of Urals	▲ MRKU	0.00882	0.85	3.35	0.11	5.02	-	0.00354	0.0125	12.49	20,811	771	-	-
IDGC of Centre	▲ MRKC	0.0369	0.22	-0.74	0.03	36.84	-	0.0125	0.0466	10.16	13,373	1,560	-	-
IDGC of C. and Volga Reg.	▼ MRKP	0.00677	-0.55	-0.64	-2.55	4.10	-	0.00352	0.00996	13.26	53,097	763	-	-
IDGC of South	▲ MRKY	0.00516	0.22	2.83	-3.21	-13.96	-	0.00364	0.00819	19.89	107,266	257	-	-
WGC-1	▼ OGKA	0.035	-0.06	2.69	-4.64	48.76	70.46	0.0183	0.0519	3.54	1,303,318	1,564	-	Rev
WGC-2	▼ OGKB	0.0498	-0.75	1.97	-7.02	65.91	105.66	0.0197	0.0672	7.24	1,465,959	1,629	-	Rev
WGC-3	▲ OGKC	0.0503	0.80	-0.01	-12.30	-0.90	7.83	0.0355	0.0733	3.85	936,853	2,388	-	Rev
WGC-4	▼ OGKD	0.0773	-2.13	-0.32	-3.05	44.98	99.45	0.0309	0.0891	4.59	410,677	4,872	-	Rev
WGC-5	▲ OGKE	0.0854	1.76	3.26	-0.21	16.18	98.62	0.0432	0.0988	3.98	813,634	3,020	-	Rev
WGC-6	▼ OGKF	0.0369	-0.05	3.12	-1.47	52.60	78.65	0.0199	0.0574	5.17	1,674,443	1,191	-	Rev
RusHydro	▲ HYDR	0.0532	2.98	3.08	-1.69	41.07	58.67	0.0247	0.0629	3.92	52,161,106	14,343	-	Rev
TGC-1	▲ TGKA	0.000682	1.18	-0.16	-0.57	26.26	151.91	0.000291	0.00087	4.72	1,087,944	2,628	-	-
TGC-2	▲ TGKB	0.000256	1.50	7.09	-3.22	4.69	35.83	0.000198	0.000448	4.96	507,476	374	-	-
TGC-2, pref.	▲ TGKBP	0.000276	0.21	7.93	-4.24	-	-	0.000111	0.00065	9.80	51,950	5	-	-
TGC-3 (Mosenergo)	▼ MSNG	0.103	-0.26	0.95	-2.45	-6.76	61.65	0.0555	0.143	3.47	721,134	4,077	-	Rev
TGC-4	▼ TGKD	0.000494	-1.09	4.43	9.54	29.79	65.06	0.00023	0.000644	3.16	54,161	944	-	-
TGC-4, pref.	▲ TGKDP	0.000266	1.45	5.45	3.03	33.12	-	0.0000986	0.000402	7.92	6,053	20	-	-
TGC-5	▲ TGKE	0.000542	0.82	1.53	17.75	39.03	62.53	0.000257	0.00071	5.08	44,185	667	-	-
TGC-6	▼ TGKF	0.000516	-2.24	10.00	22.70	-	51.88	0.000253	0.000572	5.07	267,367	962	-	-
TGC-7	▼ TGKG	0.0779	-0.49	-2.53	16.45	73.16	209.10	0.024	0.0821	3.11	1,090,903	2,339	-	-
TGC-8	- TGKH	-	-	-	-	-	-	-	-	-	-	-	-	-
TGC-9	▲ TGKI	0.000172	2.14	2.24	18.06	72.08	47.77	0.0000721	0.000216	5.28	231,413	1,349	-	-
TGC-10	▲ TGKJ	1.36	0.15	0.38	1.97	11.29	5.37	1.23	1.92	2.21	31,184	1,200	-	-
TGC-11	▼ TGKK	0.000601	-1.38	-0.23	6.66	0.95	-	0.000251	0.000887	10.27	62,127	308	-	-
TGC-12 (Kuzbasenergo)	▼ TGKM	0.0122	-2.62	-0.48	5.57	42.33	147.72	0.0051	0.013	3.65	141,936	865	-	-
TGC-13	▼ TGKN	0.00404	-1.37	0.23	9.84	44.25	166.81	0.00128	0.00445	4.51	70,299	643	-	-
TGC-14	▲ TGKN	0.000133	0.22	2.82	3.03	21.02	45.85	0.0000765	0.000209	7.10	33,387	181	-	-
FGC UES	▲ FEES	0.0117	2.20	3.76	4.99	8.03	41.07	0.00747	0.0137	3.35	14,088,517	14,458	-	Rev
Nonferrous metallurgy														
BMSK	- bmsk	-	-	-	-	-	-	0.60	1.50	-	-	-	4.59	-
VSMPO	▲ VSMO	94.16	0.22	0.00	-5.29	37.45	52.72	60.68	136.15	2.91	661,365	1,086	-	-
Norilsk Nickel	▼ GMKN	169.85	-1.18	2.41	0.14	19.19	64.28	102.59	200.09	2.63	111,677,372	32,377	-	-
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	3.73	0.99	2.11	-0.57	10.51	108.65	1.80	4.95	5.28	31,078	202	-	-
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	0.458	7.68	14.08	13.29	49.70	0.275	0.499	2.87	440,883	228	0.75	63.81	B	
Evrz**	- EVR	-	-	-	-	-	-	-	-	-	-	28.81	-	H	
Mechel	▲ MTLR	23.82	0.72	8.40	2.58	42.22	13.99	30.11	3.99	1,777,572	9,916	17.99	-24.48	H	
MMC	▼ MAGN	0.857	-0.16	4.84	-0.10	1.74	0.461	1.12	8.56	1,745,181	9,578	1.08	26.00	B	
NLMC	▲ NLMK	3.03	0.59	4.36	-8.14	3.56	45.86	1.48	3.90	2,739,794	18,155	3.18	4.98	A	
Severstal	▼ CHMF	12.49	-0.18	5.60	-0.66	-	-	7.29	12.73	20,473,957	12,585	9.04	-27.61	H	
Chelyabinsk Metallurgy Plant	- CHMK	-	-	-	-	-	116.31	329.00	11.84	-	-	-	-	-	
Chusovskoy Metallurgy Plant	- CHMZ	-	-	-	-	-	14.17	39.91	12.43	-	-	-	-	-	
Precious metals															
Buryatzoloto	- BRZL	-	-	-	-	-	9.00	23.75	9.77	-	-	-	-	-	
Lenzoloto	- Inzl	-	-	-	-	-	25.00	50.00	5.67	-	-	-	-	-	
Polymetal	▲ PMTL	12.89	1.23	11.08	-3.83	43.21	63.82	8.08	13.66	3.63	856,164	5,148	6.92	-46.31	H
Polys-Gold	▲ PLZL	46.66	1.70	4.15	0.78	-11.97	26.38	39.71	60.79	2.50	9,662,504	8,894	48.67	4.32	H
Susumanzoloto	- sysy	-	-	-	-	-	27.50	52.60	-	-	-	-	-	-	
Coal industry															
Belon	▼ BLNG	0.823	-0.57	0.03	-10.79	-	-	0.608	1.25	3.02	984,116	947	0.65	-21.03	H
Vorkutaugol	- voug	-	-	-	-	-	-	50.00	98.00	4.18	-	-	-	-	
Vorkutaugol, pref	- vougp	-	-	-	-	-	-	45.00	62.50	-	-	-	-	-	
Kuzbassrazrezugol	- kzru	-	-	-	-	-	-	0.24	0.59	12.98	-	-	0.41	-	H
Raspadskaya	▲ RASP	4.97	0.72	3.77	15.59	4.36	92.93	2.59	7.67	6.36	4,860,636	3,879	4.74	-4.58	H
Yuzny Kuzbass	▼ UKUZ	43.40	-0.63	-0.54	5.65	20.55	-	25.00	55.99	3.65	11,854	1,567	49.05	13.03	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	0.763	4.40	2.90	0.08	-	-	0.648	1.04	-	586	388	0.37	-51.48	S
TMK	▼ TRMK	4.06	-0.18	8.16	-1.32	3.92	51.14	2.58	5.89	2.97	672,693	3,805	3.92	-3.42	R
Chelyabinsk Pipe Plant	▼ CHEP	1.64	-0.36	1.33	-13.94	-20.04	-	1.30	2.50	4.86	92,895	774	2.06	25.66	R
Telecommunications															
Volgatelecom	▲ NNSI	3.42	0.03	6.06	6.97	16.37	96.64	1.68	3.69	3.64	234,617	840	5.46	59.86	B
Volgatelecom, pref.	▼ NNSIP	2.91	-0.71	3.37	6.12	35.33	113.64	1.34	3.16	4.94	177,100	239	4.29	47.39	B
Dalsvyaz	▼ ESPK	3.25	-0.04	4.05	5.50	4.72	23.86	2.50	3.95	2.59	317,873	310	5.23	61.10	B
Dalsvyaz, pref.	▼ ESPKP	2.88	-1.18	2.49	8.11	17.53	47.22	1.88	3.28	6.72	14,348	90	4.11	42.73	B
Comstar-UTS	- CMST	-	-	-	-	-	-	4.49	8.13	6.78	-	-	6.41	-	B
MGTS	▲ MGTS	11.95	3.30	1.47	-5.04	-14.97	-24.98	10.30	16.21	3.64	1,196	954	-	-	-
MGTS, pref.	▲ MGTS	11.17	1.28	1.53	0.08	-19.07	-26.20	9.80	16.22	3.54	-	178	-	-	-
MTS	▲ MTSS	8.09	0.32	1.34	1.05	11.24	39.95	6.03	9.42	2.96	3,994,527	16,121	9.88	22.19	B
Rostelecom	▲ RTKM	3.98	2.22	13.53	6.17	-20.45	-21.79	3.10	7.01	4.10	10,887,301	2,898	2.96	-25.47	S
Rostelecom, pref.	▲ RTKMP	3.43	5.70	28.84	44.26	67.37	122.95	1.46	3.43	4.63	34,148,483	833	2.22	-35.21	H
North-West Telecom	▼ SPTL	0.744	-0.18	4.91	5.87	-2.17	100.55	0.298	0.838	6.75	364,979	655	1.19	60.05	B
North-West Telecom, pref.	▼ SPTLP	0.636	-1.54	4.31	6.41	29.21	102.18	0.233	0.697	3.70	186,026	159	0.94	47.71	B
Sibirtelecom	▼ ENCO	0.0644	-1.03	5.52	6.02	43.22	111.33	0.0238	0.0693	6.68	469,259	774	0.10	55.16	B
Sibirtelecom, pref.	▼ ENCO	0.0548	-0.72	2.19	5.58	54.38	117.95	0.0174	0.0616	7.32	138,586	214	0.08	45.97	B
Uralsvyazinform	▲ URSI	0.0355	0.13	6.03	7.22	37.94	-	0.0158	0.0404	6.22	5,414,534	1,147	0.06	68.92	B
Uralsvyazinform, pref.	▲ URSIP	0.0309	-1.44	0.84	4.84	52.48	72.73	0.0117	0.0347	5.78	1,418,790	242	0.04	29.55	B
CenterTelecom	▼ ESMO	0.779	-0.82	4.67	5.96	29.87	-	0.348	0.846	6.75	42,583	1,230	1.26	61.70	B
CenterTelecom, pref.	▼ ESMOP	0.672	-0.22	3.26	-0.19	49.27	-	0.29	0.749	8.89	42,443	353	0.99	47.38	B
SouthTelecom	▼ KUBN	0.156	-1.16	2.66	6.85	30.14	212.08	0.0494	0.167	9.13	10,881	462	0.25	60.08	B
SouthTelecom, pref.	▼ KUBNP	0.133	-1.80	1.30	3.52	-	162.42	0.0402	0.153	7.09	20,091	129	0.20	50.32	B
Machinery															
AvtoVAZ	▲ AVAZ	0.851	11.02	40.47	83.42	74.49	137.07	0.345	0.851	9.08	15,688,540	1,181	-	-	-
GAZ	▲ GAZA	27.60	0.22	6.57	6.14	9.82	-	17.20	38.50	6.52	1,242	511	-	-	-
GAZ, pref.	- GAZAP	-	-	-	-	-	-	5.57	20.57	9.22	-	-	-	-	-
ZMZ	- ZMZN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ZMZ, pref	▲ zmznp	1.69	0.21	1.29	-3.17	35.07	-	0.642	3.11	8.91	4,842	63	-	-	-
Kamaz	▼ KMAZ	2.37	-1.27	1.56	6.39	-5.20	107.75	1.13	2.72	4.71	254,881	1,676	1.71	-28.06	S
NefAZ	- NFAZ	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saturn NPO	- satr	-	-	-	-	-	-	0.014	0.0225	3.22	-	-	-	-	-
OMZ	▼ OMZZ	2.26	-0.92	2.82	-1.84	-3.70	71.32	1.34	3.44	4.54	8,737	80	-	-	-

*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	313.30	1.26	4.08	-12.43	0.26	65.92	187.66	402.19	3.03	-	352	-	-	-
Power Machines	▼ SILM	0.226	-0.89	2.53	-7.58	17.41	-	0.118	0.263	8.59	68,221	1,968	0.293	29.64	B
Severstal-Auto	▲ SVAV	16.35	0.09	7.92	7.51	15.73	94.54	8.91	20.46	3.10	903,688	560	19.84	21.36	B
UAZ	▼ uaza	0.0804	-2.65	0.76	-6.27	60.84	-	0.0291	0.0876	11.15	5,810	300	-	-	-
UAZ, pref.	- uazap	-	-	-	-	-	-	0.03	0.061	4.12	-	-	-	-	-
Media & IT															
RBC	▼ RBCI	1.18	-0.28	2.89	3.52	-27.55	10.02	1.05	1.82	3.37	422,180	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemical industry															
Akron	▲ AKRN	29.42	0.33	-0.02	3.84	-1.04	25.88	23.37	39.46	2.88	602,137	1,403	-	-	-
Ammofos	- ammo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dorogobuzh	▲ DGBZ	0.502	1.66	1.79	0.34	18.18	-	0.387	0.709	6.44	4,012	362	-	-	-
Dorogobuzh, pref.	▼ DGBZP	0.313	-0.24	0.45	-4.90	-34.07	-	0.29	0.521	6.03	26,185	48	-	-	-
Kujbyshevazot	- KAZT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silvinit	▲ SILV	656.49	0.44	1.41	1.63	-15.29	-	501.30	829.09	5.00	392,375	5,138	-	-	-
Silvinit, pref.	- silvp	-	-	-	-	-	-	310.00	421.50	3.31	-	-	-	-	-
Uralkali	▲ URKA	4.74	0.16	6.12	2.37	12.21	30.54	3.06	5.29	3.36	7,202,490	10,072	-	-	-
Retail Trade															
Pharmacy Network 36,6	▼ APTK	2.62	-0.03	-1.19	-1.37	-	-58.74	2.48	13.25	4.33	597,097	275	-	-	-
GUM	▼ GUMM	1.43	-1.06	2.83	7.96	-4.63	15.25	1.16	1.81	3.20	612	86	-	-	-
X5 Retail Group**	- FIVE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seventh Continent	▲ SCON	7.86	0.24	2.30	-6.62	32.05	10.95	5.95	9.85	3.95	11,212	589	-	-	-
TzUM	▼ TZUM	1.58	-2.77	0.32	-4.44	-25.52	-	1.48	2.65	6.59	-	142	-	-	-
Consumer Sector															
Baltika	▲ PKBA	32.45	0.06	2.30	6.82	15.89	41.24	22.83	34.79	2.37	49,670	4,923	-	-	-
Baltika, pref.	▲ PKBAP	32.30	0.32	2.95	6.58	22.13	59.64	20.11	35.67	2.70	11,445	398	-	-	-
WBD	▼ WBDF	45.33	-0.07	-0.06	-7.61	-1.46	34.60	34.72	57.70	2.98	120,509	1,994	-	-	-
Kalina	▼ KLNA	19.64	-0.11	0.80	1.53	12.24	52.60	13.04	25.84	3.81	17,191	192	-	-	-
Lebedyansky	- LEKZ	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport															
Aeroflot	▼ AFLT	2.04	-0.50	6.38	0.08	16.42	79.22	1.13	2.40	2.75	964,272	2,263	3.15	54.66	B
FESCO	▲ FESH	0.399	0.22	0.23	-10.78	9.32	-	0.21	0.513	8.38	10,119	1,178	-	-	-
Iurmsk Commercial Seaport, p	- mscpp	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NCSP	▲ NMTP	0.152	0.15	3.83	-5.08	-4.69	-	0.136	0.20	4.14	42,876	2,937	-	-	-
NCSP, pref.	- NOMPP	-	-	-	-	-	-	0.574	0.838	6.12	-	-	-	-	-
FESCO	▼ PRIM	0.177	-2.56	-0.67	-11.07	-3.15	-	0.15	0.228	6.62	961	141	-	-	-
Banks															
VTB	▲ VTBR-3	0.00269	0.46	5.54	-2.81	14.40	100.51	0.00131	0.00295	3.75	70,784,116	28,121	-	-	-
Sberbank	▲ SBER	2.62	0.48	5.56	-8.73	-6.80	69.44	1.66	3.11	3.50	668,698,784	56,511	-	-	-
Sberbank, pref.	▲ SBERP	1.87	1.02	5.25	-2.90	-21.12	110.56	0.924	2.50	8.68	117,548,272	1,873	-	-	-
Obligaz															
Bryanskoblgas	- brog	-	-	-	-	-	-	200.00	430.00	4.63	-	-	-	-	-
Volgogradoblgas	- vlgz	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Voronezhoblgas	- vogz	-	-	-	-	-	-	2.55	3.70	3.91	-	-	-	-	-
Kornigaz	- 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	-	-	-	-	-
Giprospetsgaz, pref	- gsgzp	-	-	-	-	-	-	295.00	550.00	5.67	-	-	-	-	-

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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	36.70	0.70	146.80	-	-	1.94	-	9,781	-
AvtoVAZ	▲ AVVG GR	AVAZ	5	Frankfurt	3.59	0.131	0.717	0.851	-15.68	3.80	-11.02	28	15,689
AFK Sistema	- JSFCF US	AFKS	20	New York	-	-	-	0.844	-	-	-0.54	-	602
AFK Sistema	▼ KO71 GR	AFKS	20	Frankfurt	25.49	-0.117	1.27	0.844	50.97	-0.46	-0.54	-	602
AFK Sistema	▼ SSA LI	AFKS	20	London	26.20	-0.20	1.31	0.844	55.19	-0.76	-0.54	7,203	602
Aeroflot	▼ AETG GR	AFLT	100	Frankfurt	200.92	-0.669	2.01	2.04	-1.38	-0.33	-0.50	1	964
Wimm-Bill-Dann	▲ WBD US	WBDF	0.25	New York	19.40	0.60	77.60	45.33	71.20	3.19	-0.07	9,848	121
Wimm-Bill-Dann	▲ WBPA GR	WBDF	0.25	Frankfurt	19.28	1.01	77.13	45.33	70.17	5.53	-0.07	-	121
Volgaelcom	▲ NZH GR	NNSI	2	Frankfurt	6.08	0.0057	3.04	3.42	-10.94	0.09	0.03	-	235
Volgaelcom	- VLGAY US	NNSI	2	New York	-	-	-	3.42	-	-	0.03	-	235
VTB	▲ VTBR LI	VTBR	2000	London	5.42	0.04	0.00271	-	-	0.74	-	14,081	-
VTB	▼ KYM1 GR	VTBR	2000	Frankfurt	5.05	-0.171	0.00252	-	-	-3.27	-	3	-
Vimpelcom	▼ VIP US	VIP	0.05	New York	14.94	-0.26	298.80	-	-	-1.71	-	68,831	-
Gazprom	▲ GAZ GR	GAZP	4	Frankfurt	21.15	0.18	5.29	5.29	0.05	0.86	0.84	2,157	290,484
Gazprom	▲ OGZD LI	GAZP	4	London	21.20	0.15	5.30	5.29	0.27	0.71	0.84	187,326	290,484
Gazprom	▲ OGZPY US	GAZP	4	New York	21.29	0.19	5.32	5.29	0.70	0.90	0.84	1,976	290,484
Gazprom Neft	▲ SCF GR	SIBN	5	Frankfurt	18.96	0.0178	3.79	3.80	-0.34	0.09	0.45	186	3,130
Gazprom Neft	- GZPFY US	SIBN	5	New York	-	-	-	3.80	-	-	0.45	-	3,130
Gazprom Neft	▲ GAZ LI	SIBN	5	London	19.03	0.03	3.81	3.80	0.05	0.16	0.45	1,363	3,130
Evrast	- EVR US	-	0.33333333	New York	-	-	-	-	-	-	-	-	-
Evrast	▼ EVR LI	-	0.33333333	London	26.75	-0.52	80.25	-	-	-1.91	-	28,419	-
Irkutskenergo	- IKSGY US	IRGZ	50	New York	-	-	-	0.729	-	-	2.97	-	424
Irkutskenergo	▼ IRK GR	IRGZ	50	Frankfurt	33.04	-0.161	0.661	0.729	-9.33	-0.48	2.97	108	424
Comstar-UTS	▲ CMST LI	CMST	1	London	6.59	0.09	6.59	-	-	1.38	-	10,515	-
Kuzbasenergo	▲ KUW GR	KZBE	500	Frankfurt	5.78	0.146	0.0116	0.0122	-5.62	2.60	-2.62	14	142
LUKOIL	▲ LKOD LI	LKOH	1	London	54.40	0.70	54.40	54.42	-0.03	1.30	1.42	121,345	91,468
LUKOIL	▲ LUK GR	LKOH	1	Frankfurt	54.17	0.255	54.17	54.42	-0.45	0.47	1.42	181	91,468
LUKOIL	▲ LUKOY US	LKOH	1	New York	54.90	0.90	54.90	54.42	0.89	1.67	1.42	2,434	91,468
Magnit	- MGN1 LI	MGNT	0.2	London	-	-	-	99.38	-	-	0.62	-	1,360
Magnit	▲ 5M71 GR	MGNT	0.2	Frankfurt	21.45	0.186	107.27	99.38	7.93	0.88	0.62	4	1,360
Magnitogorsk	▲ MHQ GR	MAGN	13	Frankfurt	11.04	0.0999	0.85	0.857	-0.88	0.91	-0.16	2	1,745
Mechel	▲ MTL US	MTLR	1	New York	24.50	0.18	24.50	23.82	2.85	0.74	0.72	38,807	1,778
Mechel	▲ MHS A GR	MTLR	1	Frankfurt	24.19	0.0547	24.19	23.82	1.57	0.23	0.72	45	1,778
MMC	▲ MMK LI	MAGN	13	London	11.26	0.01	0.866	0.857	1.05	0.09	-0.16	4,520	1,745
Mosenergo	- AOMD LI	MSNG	100	London	9.70	-	0.097	0.103	-5.43	-	-0.26	-	721
Mosenergo	- AOMOY US	MSNG	100	New York	-	-	-	0.103	-	-	-0.26	-	721
Mosenergo	▲ MRO GR	MSNG	100	Frankfurt	9.89	0.169	0.0989	0.103	-3.53	1.74	-0.26	2	721
MTS	▼ MKY GR	MTSS	2	Frankfurt	20.90	-0.0252	10.45	8.09	29.19	-0.12	0.32	-	3,995
MTS	▲ MBT US	MTSS	2	New York	21.19	0.04	10.60	8.09	31.01	0.19	0.32	39,259	3,995
Nizhnekamskneftekhim	▼ OAO GR	NKNC	10	Frankfurt	4.41	-0.201	0.441	0.52	-15.21	-4.35	3.81	-	123
NLMK	▼ N7MG GR	NLMK	10	Frankfurt	29.46	-0.471	2.95	3.03	-2.75	-1.58	0.59	-	2,740
NLMK	▲ NLMK LI	NLMK	10	London	30.54	0.40	3.05	3.03	0.82	1.33	0.59	14,956	2,740
NOVATEK	▲ NVTK LI	NVTK	10	London	74.70	0.50	7.47	7.14	4.63	0.67	1.32	11,124	1,721
NOVATEK	▲ N10 GR	NVTK	10	Frankfurt	74.53	0.569	7.45	7.14	4.39	0.77	1.32	-	1,721
NCSP	▼ NCSP LI	NMTP	75	London	11.59	-0.26	0.155	0.152	1.33	-2.19	0.15	1,779	43
Norilsk Nickel	▼ NILSY US	GMKN	0.1	New York	17.15	-0.25	171.50	169.85	0.97	-1.44	-1.18	816	111,677
Norilsk Nickel	▼ NNIA GR	GMKN	0.1	Frankfurt	17.10	-0.048	170.99	169.85	0.67	-0.28	-1.18	493	111,677
Norilsk Nickel	▼ MNOD LI	GMKN	0.1	London	17.15	-0.11	171.50	169.85	0.97	-0.64	-1.18	80,603	111,677
WGC-2	- OGK2 LI	OGKB	100	London	4.80	-	0.048	0.0498	-3.56	-	-0.75	-	1,466
Polymetal	▲ PMTL LI	PMTL	1	London	13.18	0.28	13.18	12.89	2.26	2.17	1.23	623	856
Polymetal	▲ XVB GR	PMTL	1	Frankfurt	13.64	1.80	13.64	12.89	5.83	15.22	1.23	2	856
Polyus-Gold	▲ PLZL LI	PLZL	0.5	London	26.39	0.64	52.78	46.66	13.13	2.49	1.70	3,561	9,663
Polyus-Gold	▲ P6J2 GR	PLZL	0.5	Frankfurt	25.74	1.18	51.49	46.66	10.36	4.79	1.70	4	9,663
Rosneft	▲ OJS1 GR	ROSN	1	Frankfurt	6.64	0.211	6.64	6.54	1.53	3.28	1.02	33	84,535
Rosneft	▲ ROSD LI	ROSN	1	London	6.54	0.05	6.54	6.54	-0.01	0.77	1.02	79,818	84,535
Rostelekom	▲ RTL GR	RTKM	6	Frankfurt	23.69	0.649	3.95	3.98	-0.71	2.82	2.22	-	10,887
Rostelekom	▲ RKMD LI	RTKM	6	London	23.50	0.24	3.92	3.98	-1.52	1.03	2.22	125	10,887
Rostelekom	- ROS US	RTKM	6	New York	-	-	-	3.98	-	-	2.22	-	10,887
RusAl	▼ 486 HK	-	1	Hong Kong	1.05	-0.00074	1.05	-	-	-0.07	-	2,879	-
RusHydro	▲ HYDR LI	HYDR	100	London	5.35	0.13	0.0535	0.0532	0.60	2.49	2.98	4,936	52,161

Source: Bloomberg; Estimation: Veles Capital



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	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	294.58	13.07	2.95	2.62	12.53	4.64	0.48	2,650	668,699
Seversky pipe plant	▲ SVY GR	SVTZ	10	Frankfurt	57.64	0.054	5.76	-	-	0.09	-	-	-
Severstal	▲ RTS2 GR	CHMF	1	Frankfurt	12.64	0.0797	12.64	12.49	1.18	0.63	-0.18	-	20,474
Severstal	▲ SVST LI	CHMF	1	London	12.77	0.10	12.77	12.49	2.25	0.79	-0.18	17,078	20,474
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	19.80	0.03	19.80	-	-	0.15	-	11,794	-
Surgutneftegas	▲ SGTZY US	SNGS	10	New York	9.83	0.13	0.983	0.971	1.26	1.34	1.17	448	24,148
Surgutneftegas	▲ SGGD LI	SNGS	10	London	9.70	0.04	0.97	0.971	-0.08	0.41	1.17	13,632	24,148
Surgutneftegas	▲ SGN GR	SNGS	10	Frankfurt	9.57	0.0474	0.957	0.971	-1.40	0.50	1.17	29	24,148
Surgutneftegas, pref.	▲ SGNV GR	SNGSP	10	Frankfurt	4.22	0.0142	0.422	0.435	-2.89	0.34	0.58	-	12,222
Surgutneftegas, pref.	▲ SGTPY US	SNGSP	10	New York	4.30	0.03	0.43	0.435	-1.14	0.70	0.58	45	12,222
Tatneft	▲ TTFB GR	TATN	6	Frankfurt	30.73	0.189	5.12	4.69	9.10	0.62	0.29	18	3,628
Tatneft	▼ ATAD LI	TATN	6	London	30.99	-0.01	5.17	4.69	10.02	-0.03	0.29	11,157	3,628
TMK	▲ TMKS LI	TRMK	4	London	16.39	0.09	4.10	4.06	0.95	0.55	-0.18	4,428	673
TMK	▲ N9E1 GR	TRMK	4	Frankfurt	16.01	1.93	4.00	4.06	-1.39	13.74	-0.18	-	673
Uralkali	▲ URKA LI	URKA	5	London	23.94	0.08	4.79	4.74	0.99	0.34	0.16	10,094	7,202
Uralkali	▲ M6B1 GR	URKA	5	Frankfurt	23.75	0.137	4.75	4.74	0.18	0.58	0.16	75	7,202
Uralsvyazinform	▲ URL GR	URSI	200	Frankfurt	6.69	0.00627	0.0335	0.0355	-5.80	0.09	0.13	-	5,415
Pharmstandard	▼ PHST LI	PHST	0.25	London	23.25	-0.45	93.00	-	-	-1.90	-	3,985	-
Pharmstandard	▼ GO12 GR	PHST	0.25	Frankfurt	23.21	-0.452	92.83	-	-	-1.91	-	-	-
TzUM	▲ THT GR	TZUM	20	Frankfurt	28.18	0.0264	1.41	1.58	-10.99	0.09	-2.77	-	-
SouthTelecom	▼ KUE GR	KUBN	50	Frankfurt	6.66	-0.122	0.133	0.156	-14.71	-1.79	-1.16	-	11
SouthTelecom	- STJSY US	KUBN	50	New York	-	-	-	0.156	-	-	-1.16	-	11
Utair Aviation	▲ TYV GR	TMAT	100	Frankfurt	33.30	0.0312	0.333	0.354	-5.93	0.09	-0.67	-	21
Utair Aviation	- UTARY US	TMAT	100	New York	-	-	-	0.354	-	-	-0.67	-	21

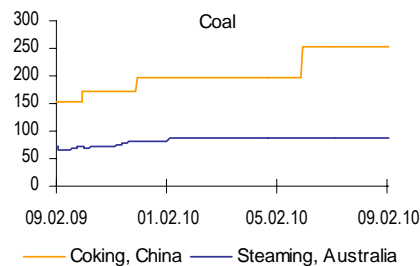
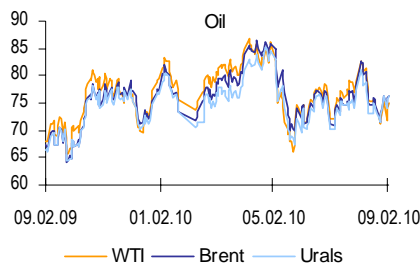
Source: Bloomberg; Estimation: Veles Capital



Commodity markets Prices of energy carriers

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Light, USD/bbl	▲	76.69	0.60	2.79	-4.56	-1.19	14.34	64.47	86.83
Brent, USD/bbl	▲	76.19	0.45	2.75	-6.09	-1.31	13.34	64.30	88.45
Urals, USD/bbl	▲	76.16	0.59	2.81	-4.59	-0.52	14.80	64.36	85.11
WTI, USD/bbl	▲	75.02	1.50	2.26	-7.77	-5.47	10.24	65.72	86.84
Brent-Urals	▼	0.03	-0.11	-0.04	-1.28	-0.61	-0.85	-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	171.40	251.90

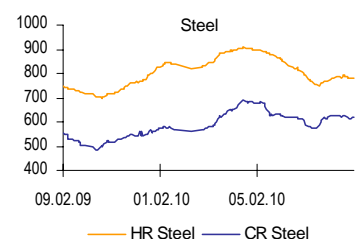
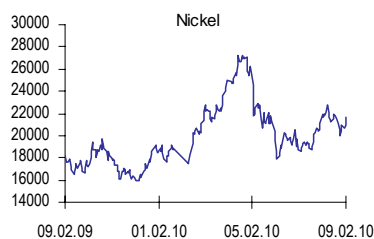
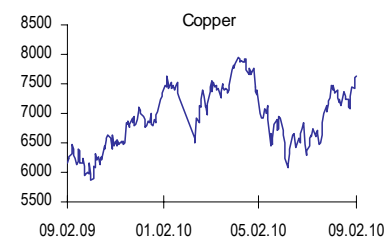
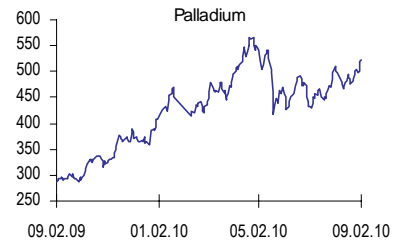
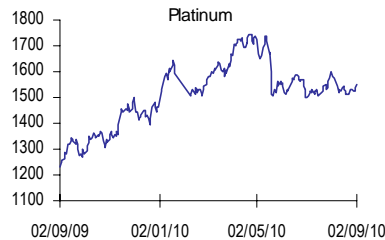
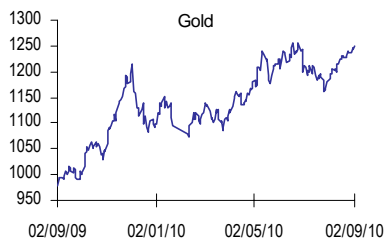
Source: Bloomberg; Estimation: Veles Capital



Prices of metals

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Gold, USD/ounce	▲	1,250.95	0.53	1.08	5.76	14.00	27.84	978.50	1,256.80
Silver, USD/ounce	▲	19.65	1.50	3.74	6.99	16.33	27.59	15.21	19.65
Platinum, USD/ounce	▲	1,550.75	1.04	1.24	-3.17	6.02	25.97	1,231.00	1,745.00
Palladium, USD/ounce	▲	523.00	0.87	4.50	2.80	28.33	82.71	286.25	566.25
Aluminum, USD/ton	▲	2,119.50	1.67	5.33	-3.96	-3.53	17.03	1,755.25	2,439.85
Copper, USD/ton	▲	7,623.25	0.40	4.55	1.85	3.83	23.79	5,857.75	7,960.25
Nickel, USD/ton	▲	21,595.00	2.85	5.88	-1.32	17.03	19.31	15,919.00	27,227.00
Lead, USD/ton	▲	2,129.50	1.98	6.48	-2.76	-11.34	1.43	1,529.00	2,652.75
Tin, USD/ton	▼	21,425.00	-0.21	0.22	7.93	27.01	50.67	14,220.00	21,669.00
Zink, USD/ton	▲	2,145.00	1.99	6.20	2.37	-15.18	18.98	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	-	-0.26	0.91	-5.91	4.42	699.00	908.00
HR Steel, USD/ton	-	619.00	-	0.81	-1.59	8.41	11.53	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	▲	1,455.64	5.65	0.39	3.27	-4.43	0.76	38.22	1,053.17	1,676.27
MICEX	▲	1,401.81	7.24	0.52	3.35	-1.93	2.32	30.20	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	▲	10,320.10	50.63	0.49	3.35	-3.32	-1.04	11.20	9,280.67	11,205.03
NASDAQ Composite	USA	▲	2,200.01	23.17	1.06	3.84	-4.15	-3.05	11.84	1,967.07	2,530.15
FTSE 100	Great Britain	▲	5,371.04	4.63	0.09	4.17	-0.48	-0.77	11.49	4,796.75	5,825.01
Nikkei 225	Japan	▲	9,062.84	135.82	1.52	1.76	-5.30	-14.07	-11.84	8,824.06	11,339.30
S&P 500	USA	▲	1,090.10	9.81	0.91	4.09	-3.18	-2.24	9.59	994.75	1,217.28
Amsterdam Exchange	Netherlands	▲	326.57	1.05	0.32	3.93	-3.85	-2.61	12.98	289.01	357.43
OMX Stockholm 30	Sweden	▼	1,043.09	-6.17	-0.59	3.67	-2.93	9.60	19.44	867.84	1,074.61
DAX	Germany	▼	6,083.85	-0.05	0.00	2.90	-3.31	2.12	14.36	5,301.42	6,351.60
CAC 40	France	▲	3,631.43	7.59	0.21	4.50	-3.21	-7.75	1.63	3,331.29	4,065.65
Swiss Market	Switzerland	▲	6,333.65	1.22	0.02	3.29	0.19	-3.24	4.01	5,942.25	6,967.56
Bloomberg European 500		▼	181.52	-0.08	-0.04	3.46	-1.37	2.14	11.89	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		▲	995.28	5.52	0.56	3.03	-1.74	0.59	19.76	831.04	1,047.51
Europe											
ASE General	Greece	▲	1,613.41	42.29	2.69	4.65	-7.63	-26.53	-34.89	1,403.92	2,896.91
WSE WIG	Poland	▲	42,704.39	234.75	0.55	2.37	-1.60	6.80	19.34	35,784.36	44,078.65
PFTS		▲	801.63	7.36	0.93	-0.81	-5.97	39.92	75.01	458.06	1,030.28
Budapest Stock Exchange	Hungary	▼	22,857.70	-153.00	-0.66	5.11	-1.28	7.68	24.57	18,349.39	25,322.96
Prague Stock Exchange Index 50	Czech Republic	▲	1,178.20	21.70	1.88	2.63	-1.02	5.45	5.19	1,092.80	1,314.60
Tel Aviv 100	Israel	▲	1,068.50	4.57	0.43	1.90	1.70	0.33	20.63	872.48	1,160.95
Asia and Africa											
Hang Seng	Hong Kong	▲	20,868.92	245.09	1.19	1.25	-2.54	-4.59	6.90	18,985.50	22,943.98
BSE SENSEX 30	India	▲	18,238.31	32.44	0.18	0.07	0.87	4.43	17.91	15,398.33	18,454.94
JSE Africa all Shr	SAR	▼	27,840.98	-138.28	-0.49	3.60	-3.61	0.63	13.47	24,519.76	29,565.10
Jakarta Composite	Indonesia	▼	3,122.15	-13.17	-0.42	-0.73	2.07	23.19	36.58	2,285.93	3,145.14
KOSPI	South Korea	▲	1,775.73	11.04	0.63	2.66	-0.37	5.52	10.08	1,524.50	1,790.60
China SE Shang Composite	China	▲	2,655.78	32.89	1.25	2.01	-0.63	-18.96	-2.18	2,363.95	3,338.66
America											
Mexico Bolsa Index	Mexico	▲	32,417.33	78.10	0.24	3.84	-1.22	0.92	15.97	27,953.34	34,134.23
Brasil Bovespa STock	Brazil	▼	66,808.08	-264.45	-0.39	4.60	-2.49	-2.60	20.62	55,385.72	71,784.78
Chile Stock Market	Chile	▲	4,597.61	14.82	0.32	3.20	4.05	28.37	46.11	3,146.63	4,597.61
Venezuela Stock Market	Venezuela	-	64,768.77	-	0.00	0.00	0.72	17.60	27.05	50,100.35	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.

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