

# Daily review

January 26, 2012

## Trader's view

Today the Russian markets likely open with upping. U.S. FED kept the base rate at the former level, having added that company has no plans to change it till 2014. So, the foreign grounds reacted with growth, and given growth likely is to involve the Russian shares.

## Main events

### 2011 operation results of Mosenergo.

Mosenergo summed up the results of the production activity in 2011. Power energy output lowered 0.5% y/y, output of power energy lowered versus similar estimate of the previous year by 4.9%. Reduction of estimates of power energy output and heat output provided by higher temperatures of outside air in 4Q 2011 versus 4Q 2010.

## News briefly

**Ferrous metallurgy:** MEPS flat rolled metal will add 25% of price.

**Ferrous metallurgy:** BHP Billiton lowered prices on coking coal in 1Q 2012 by 7%.

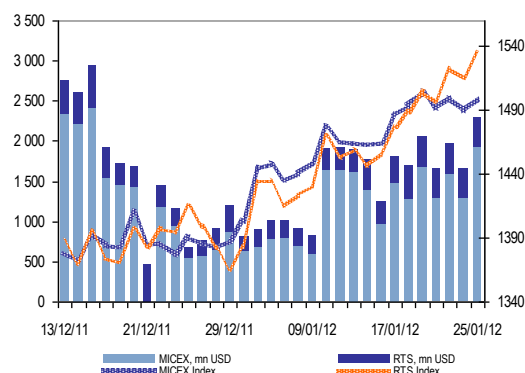
## Market results

### Main indicators and indices

		Close, pt.	Change, pt.	Change, %			
				day	week	month	year
RTS	▲	1,534.14	19.21	1.27	3.08	10.04	-17.67
MICEX	▲	1,498.79	10.09	0.68	0.34	8.91	-12.67
EUR/RUR	▼	39.95	-0.24	-0.59	-0.77	-2.29	-1.85
USD/RUR	▼	30.67	-0.21	-0.67	-2.78	-1.89	2.93
Dow Jones	▲	12,756.96	81.21	0.64	1.42	3.77	6.51
NASDAQ Composite	▲	2,818.31	31.67	1.14	1.75	7.62	3.64
FTSE 100	▼	5,723.00	-28.90	-0.50	0.36	3.81	-3.29
Nikkei 225	▲	8,883.69	98.36	1.12	3.90	5.82	-15.11
MCSI	▲	999.60	2.00	0.20	1.90	7.75	-12.00

Estimation: Veles Capital

### RTS, MICEX indices and trade volumes



### Resource markets

		Price, USD	Change, USD	Change, %			
				day	week	month	year
Gold, USD/ounce	▲	1,710.57	44.89	2.69	3.05	6.49	28.39
Brent, USD/bbl	▲	109.79	0.08	0.07	-0.60	0.49	16.03
Urals, USD/bbl	▲	109.35	0.46	0.42	-0.11	0.15	19.80
Palladium, USD/ounce	▲	693.00	12.75	1.87	3.90	4.92	-11.32
Copper, USD/ton	▲	8,371.00	27.00	0.32	1.75	9.69	-9.61
Nickel, USD/ton	▲	20,876.00	299.00	1.45	7.39	13.00	-19.31

Estimation: Veles Capital

### Blue chips

		Price, USD	Change, USD	Change, %			
				day	week	month	year
Gazprom	▲	6.01	0.165	2.82	3.73	11.86	-6.02
LUKOIL	▲	57.65	0.746	1.31	0.59	10.88	-9.28
Rosneft	▲	7.37	0.0801	1.10	0.62	10.62	-8.37
Surgutneftegas	▲	0.913	0.0196	2.19	7.50	16.90	-18.45
Tatneft	▲	5.62	0.0374	0.67	3.23	17.64	2.32
Norilsk Nickel	▲	183.42	6.12	3.45	5.75	22.91	-27.02
Polyus-Gold	▲	33.51	0.505	1.53	0.34	0.84	-43.20
MTS	▲	6.94	0.226	3.36	4.97	19.86	-19.09
Rostelecom	▲	4.79	0.0795	1.69	-1.59	-0.24	-
VTB	▲	0.00219	0.000101	4.81	3.94	16.12	-40.01
Sberbank	▲	2.82	0.105	3.88	5.00	11.24	-20.91

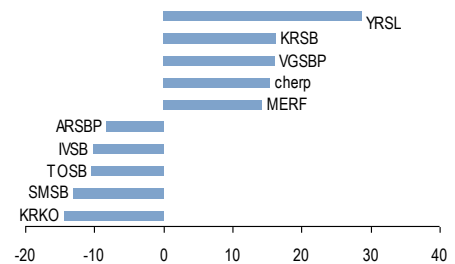
Estimation: Veles Capital

## Trader's view

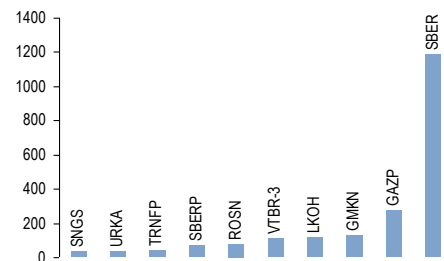
Wednesday the Russian market was climbing slightly upwards. However, the optimism of the participants is not clear yet: the markets are waiting for FOMC session, announcement of the rate value and comment, but the stats that were coming out were most likely of weak character. Particularly, Yahoo! did not meet the market expectations and UK (GDP for 4Q 2011). Significant growth was indicated in the shares of Sberbank, possibly related to announcement of the development plans in this year.

Today the Russian markets likely open with upping. U.S. FED kept the base rate at the former level, having added that company has no plans to change it till 2014. So, the foreign grounds reacted with growth, and given growth likely is to involve the Russian shares.

Rise and fall leaders, %



Leaders on turnover volumes, mn USD



Industrial indices

	Close, pt.	Change, %			
		day	week	month	year
Oil and Gas	▲ 3,191.41	0.30	0.70	9.73	4.26
Power	▼ 2,176.83	-0.25	0.19	5.76	-35.75
Telecom	▲ 2,186.29	0.51	-0.09	5.66	-13.34
Metals and Mining	▲ 3,542.68	0.82	1.51	15.91	-39.07
Manufacturing	▲ 1,805.27	0.58	-0.55	2.58	-38.83
Financial	▲ 5,318.48	1.72	2.29	12.70	-27.91

Estimation: Veles Capital

Index RTS



## 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							
<b>Oil and Gas</b>															
Bashneft	▲ BANE	49.00	1.03	4.26	9.50	16.67	10.90	39.70	62.00	2.44	24,500	8,338	105.00	114.29	B
Bashneft, pref.	▲ BANEP	39.35	1.82	1.25	17.22	16.07	11.87	31.00	52.25	2.54	1,200,421	1,362	-	-	-
Gazprom	▲ GAZP	6.01	2.82	3.73	11.86	11.28	-6.02	4.37	8.77	2.36	273,347,664	142,385	-	-	-
Gazprom Neft	▲ SIBN	4.87	1.54	3.43	5.71	2.80	8.21	3.27	5.45	2.17	1,147,896	23,087	-	-	-
LUKOIL	▲ LKOH	57.65	1.31	0.59	10.88	7.99	-9.28	47.34	72.80	1.95	112,619,302	49,036	-	-	-
NOVATEK	▲ NVTK	12.53	1.55	0.67	4.32	4.36	19.51	10.39	15.25	3.06	20,087,787	38,033	-	-	-
Rosneft	▲ ROSN	7.37	1.10	0.62	10.62	10.44	-8.37	5.37	9.48	2.28	77,360,679	78,074	9.60	30.32	B
Surgutneftegas	▲ SNGS	0.913	2.19	7.50	16.90	15.50	-18.45	0.754	1.21	2.29	28,912,107	32,630	-	-	-
Surgutneftegas, pref.	▲ SNGSP	0.60	1.70	5.82	17.76	15.71	10.18	0.408	0.63	2.60	26,511,108	4,625	-	-	-
Tatneft	▲ TATN	5.62	0.67	3.23	17.64	15.24	2.32	3.82	7.01	2.76	14,498,984	12,250	-	-	-
Tatneft, pref.	▲ TATNP	3.18	2.44	3.52	12.83	13.81	1.95	2.19	4.08	1.94	2,149,050	468	-	-	-
TNK-BP Holding	▲ tnbp	2.89	3.72	5.27	11.71	11.10	-0.74	2.34	3.35	2.05	3,750,549	43,390	5.20	79.73	B
TNK-BP Holding, pref.	▲ tnbp	2.57	3.01	3.31	12.99	12.90	-2.98	1.96	2.90	1.79	751,543	1,157	3.90	51.69	B
Transneft, pref.	▲ TRNFP	1875.29	1.66	3.71	27.98	19.91	44.50	880.30	1875.29	4.85	37,097,017	2,916	-	-	-
<b>Energy</b>															
Bashkirenergo	▼ BEGY	1.12	-1.35	-0.68	3.28	1.96	-46.04	1.04	2.18	2.50	112	1,165	-	-	-
Inter RAO UES	▲ IRAO	0.00105	1.14	0.82	3.95	-6.18	-34.56	0.000934	0.00163	2.68	2,109,514	10,224	-	-	-
Irkutskenergo	▲ IRGZ	0.636	2.25	22.74	30.91	35.33	-27.57	0.465	0.95	2.91	852,336	3,033	-	-	-
Lenenergo	▲ LSNB	0.353	4.41	3.44	6.22	11.52	-59.19	0.317	0.932	2.53	34,882	327	-	-	-
Lenenergo, pref.	▲ LSNBP	0.784	1.55	6.34	11.94	12.45	-37.59	0.642	1.68	2.63	16,417	73	-	-	-
IDGC of Volga	▲ MRKV	0.00279	4.52	6.45	3.35	-7.46	-55.18	0.0024	0.0064	3.75	44,185	497	-	-	-
IDGC of North-West	▲ MRKZ	0.00278	3.09	3.80	11.05	11.11	-60.26	0.00247	0.00725	3.19	7,765	266	-	-	-
IDGC of Siberia	▲ MRKS	0.00437	1.29	10.33	18.96	28.05	-60.15	0.00341	0.0117	3.47	13,096	415	-	-	-
IDGC of Urals	▲ MRKU	0.0072	0.35	7.07	12.00	25.49	-36.51	0.00502	0.0114	3.56	7,508	630	-	-	-
IDGC of Centre	▲ MRKC	0.02	0.86	-2.94	7.82	7.27	-55.41	0.0185	0.0463	2.91	51,578	844	-	-	-
IDGC of C. and Volga Reg.	▲ MRKP	0.00464	2.87	2.38	-4.25	-6.57	-55.69	0.00447	0.0113	2.98	86,776	523	-	-	-
IDGC of South	▲ MRKY	0.00245	3.10	10.81	7.51	17.56	-52.73	0.00209	0.00552	2.48	79,928	122	-	-	-
WGC-1	▲ OGKA	0.0227	1.64	1.92	-1.11	8.09	-42.83	0.0178	0.0402	2.64	901,088	1,487	-	-	Rev
WGC-2	▲ OGKB	0.0244	0.80	-2.38	-1.71	1.66	-56.38	0.024	0.0587	3.18	2,306,149	799	-	-	Rev
WGC-3	▲ OGKC	0.0303	2.24	4.60	15.41	13.76	-46.76	0.0249	0.057	3.16	318,674	1,441	0.06	97.71	B
WGC-4	▲ OGKD	0.0803	0.86	5.57	13.72	18.13	-20.52	0.0632	0.10	2.53	761,597	5,062	0.11	37.20	B
WGC-5	▲ OGKE	0.0671	1.15	4.00	10.24	16.45	-30.98	0.0558	0.0969	3.19	1,578,841	2,372	-	-	Rev
RusHydro	▲ HYDR	0.0344	2.54	3.24	8.25	13.47	-34.54	0.0303	0.0529	2.00	18,550,366	9,976	0.058	68.78	B
TGC-1	▲ TGKA	0.000294	2.24	2.72	4.32	0.77	-60.15	0.000273	0.000772	3.63	212,176	1,132	0.0006	104.29	B
TGC-2	▲ TGKB	#####	0.33	-1.86	3.88	7.65	-68.50	0.000814	0.000295	2.39	17,536	128	-	-	-
TGC-2, pref.	▼ TGKBP	0.000116	-2.02	-4.73	0.72	8.66	-60.82	0.000106	0.000305	3.32	115	2	-	-	-
TGC-3 (Mosenergo)	▲ MSNG	0.0564	1.90	1.33	-1.69	2.81	-46.33	0.0536	0.114	2.84	2,019,720	2,240	0.141	150.39	B
TGC-4	▲ TGKD	0.00025	1.69	7.26	11.86	-3.31	-53.66	0.000223	0.00056	3.88	1,711	478	-	-	-
TGC-4, pref.	▲ TGKDP	0.000193	2.33	4.50	10.59	17.76	-45.21	0.00016	0.000381	2.71	323	15	-	-	-
TGC-5	▲ TGKE	0.000215	0.43	-2.52	5.10	8.39	-63.98	0.000198	0.000626	3.17	17,268	264	-	-	-
TGC-6	▲ TGKF	0.000216	1.48	-0.72	3.08	4.16	-60.65	0.000208	0.000569	3.06	13,857	403	-	-	-
TGC-7	▲ TGKG	0.0634	0.22	4.63	2.50	4.15	-13.29	0.0584	0.0829	3.41	7,192	1,901	-	-	-
TGC-8	- TGKH	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TGC-9	▲ TGKI	#####	1.48	2.09	-1.55	1.07	-47.63	0.000822	0.00019	4.42	20,506	660	-	-	-
TGC-10	▲ TGKJ	0.836	1.21	1.81	8.14	9.53	-46.68	0.763	1.61	2.67	8,074	736	-	-	-
TGC-11	▲ TGKK	0.000314	2.32	3.72	15.79	13.32	-49.31	0.000255	0.000675	3.00	63	161	-	-	-
TGC-12 (Kuzbasenergo)	▲ KZBE	0.00716	1.12	0.42	4.19	15.93	-46.14	0.00618	0.0134	2.77	789	506	-	-	-
TGC-13	▼ TGKM2	0.00263	-3.66	17.03	32.03	34.92	-38.16	0.00195	0.00435	3.77	3,347	340	-	-	-
TGC-14	▼ TGKN	#####	-0.24	1.37	3.50	6.77	-60.17	0.0000512	0.00015	2.78	3,287	74	-	-	-
FGC UES	▼ FEES	0.0101	-0.30	-1.16	15.53	15.33	-23.61	0.00688	0.0155	3.62	8,933,644	12,712	0.0141	39.31	B
<b>Nonferrous metallurgy</b>															
BMSK	- bmsk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VSMPO	▲ VSMO	187.13	1.09	1.69	5.66	13.15	55.61	110.77	191.26	2.99	60,239	2,158	-	-	-
Norilsk Nickel	▲ GMKN	183.42	3.45	5.75	22.91	17.33	-27.02	149.22	278.00	2.36	127,131,345	34,964	-	-	-
Sredneuralsky MPZ	▲ sumz	4.49	1.07	4.08	0.45	0.17	-	4.14	11.40	3.55	722	45	-	-	-
Uralkatmet	- uelk	62.75	-	-1.57	1.21	0.40	-	57.00	82.13	2.63	-	318	-	-	-
Ufaleynickel	- ufal	-	-	-	-	-	-	5.00	7.83	-	-	-	-	-	-
Chelyabinsk Zink Plant	▲ CHZN	2.64	2.23	9.99	13.71	19.17	-50.72	2.22	5.51	2.59	20,946	143	-	-	-
Yuzhuralnickel	- unkl	130.00	-	-	-9.09	-3.70	-	118.50	300.00	3.41	-	78	-	-	-
Electrozinc	- ELTZ	44.00	-	-	-	-	1.04	34.00	51.11	5.80	-	62	-	-	-

\*B - Buy, A - Accumulate, H - Hold, R - Reduce, S - Sell, Rev - Under Revision

Source: RTS, MICEX; Estimation: Veles

## 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							
<b>Ferrous metallurgy (Steel)</b>															
Ashinsky Metallurgy Plant	▲ AMEZ	0.266	1.36	0.65	6.95	8.53	-57.02	0.245	0.644	2.39	17,332	132	-	-	-
Evrz**	- EVR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mechel	▲ MTLR	10.79	3.06	8.35	28.80	34.02	-64.89	8.05	32.82	3.34	3,206,528	4,490	34.10	216.17	B
MMC	▲ MAGN	0.45	2.58	7.07	13.13	16.88	-	0.333	1.15	3.07	3,173,147	5,030	-	-	-
NLMC	▲ NLMK	2.34	2.73	3.21	19.75	18.50	-50.75	1.86	4.75	3.27	17,055,357	14,021	-	-	-
Severstal	▲ CHMF	13.75	1.70	-0.05	20.14	19.22	-26.38	9.67	19.88	2.94	14,621,230	13,855	-	-	-
Chelyabinsk Metallurgy Plant	▲ CHMK	93.54	2.33	-0.65	9.19	18.62	-63.10	78.86	288.82	3.07	5,344	296	-	-	-
Chusovskoy Metallurgy Plant	- CHMZ	-	-	-	-	-	-	5.86	11.00	3.38	-	-	-	-	-
<b>Precious metals</b>															
Buryatzoloto	- BRZL	27.50	-	14.58	17.02	17.02	-19.68	15.86	35.58	4.94	-	193	-	-	-
Lenzoloto	▲ Inzl	147.13	0.76	2.14	5.54	3.21	-	60.88	190.65	5.05	28,422	168	-	-	-
Polymetal	▲ PMTL	16.99	1.42	2.99	3.53	2.95	0.46	14.38	21.65	2.41	11,956,147	6,787	-	-	-
Polyus-Gold	▲ PLZL	33.51	1.53	0.34	0.84	5.61	-43.20	31.73	71.33	1.97	298,957	6,388	59.80	78.44	H
Susumanzoloto	- sysy	23.00	-	-	-	-	-	23.00	23.00	-	-	5	-	-	-
<b>Coal industry</b>															
Belon	▲ BLNG	0.333	1.61	3.48	5.72	10.73	-61.42	0.301	0.865	2.43	25,094	383	-	-	-
Vorkutaugol	- voug	162.50	-	8.33	14.04	10.17	-	93.00	162.50	4.79	-	399	-	-	-
Vorkutaugol, pref	- vougp	99.50	-	-	4.74	-	-	75.00	150.00	3.71	-	76	-	-	-
Kuzbassrazrezugol	▼ kzru	0.232	-0.43	-5.51	15.75	25.14	-	0.185	0.45	2.79	-	1,415	-	-	-
Raspadskaya	▲ RASP	3.65	1.83	-3.07	14.38	15.88	-51.13	2.22	7.91	4.17	10,567,263	2,852	-	-	-
Yuzny Kuzbass	▼ UKUZ	71.25	-1.43	15.09	32.69	23.85	14.98	32.33	75.08	3.90	4,421	2,573	-	-	-
<b>Pipe industry</b>															
Vyksa Metallurgy Plant	▲ VSMZ	1405.98	0.12	4.34	5.66	9.57	-16.31	1193.39	2011.91	3.38	2,878	2,415	-	-	-
Sinarsky Pipe Plant	▲ SNTZ	55.57	1.50	5.38	-0.35	-7.20	-	39.41	64.86	6.64	-	350	-	-	-
Taganrog Metallurgy Plant	▲ TAMZ	0.404	0.47	7.50	15.21	14.77	-50.80	0.35	0.842	4.48	1,131	205	-	-	-
TMK	▲ TRMK	2.80	3.41	-1.31	20.94	26.30	-47.33	1.99	5.35	3.34	276,877	2,622	-	-	-
Chelyabinsk Pipe Plant	▲ CHEP	1.91	2.38	2.66	1.47	2.28	-41.20	1.85	4.04	2.90	1,753	903	-	-	-
<b>Telecommunications</b>															
MTS	▲ MTSS	6.94	3.36	4.97	19.86	23.37	-19.09	5.20	9.33	2.11	17,397,968	14,336	8.69	25.21	H
Rostelecom	▲ RTKM	4.79	1.69	-1.59	-0.24	-0.21	-	4.11	7.74	3.62	20,586,757	14,108	7.64	59.38	B
Rostelecom, pref.	▲ RTKMP	3.01	1.48	-0.92	-4.45	-1.38	0.72	2.18	3.63	2.14	8,215,303	731	3.63	20.51	B
<b>Machinery</b>															
AvtoVAZ	▲ AVAZ	0.714	1.66	1.49	8.83	15.67	-34.20	0.564	1.13	2.81	106,408	991	-	-	-
GAZ	▲ GAZA	27.21	1.48	-4.53	-2.42	3.46	-43.99	22.64	58.50	5.00	21,683	504	-	-	-
GAZ, pref.	- GAZAP	18.50	-	1.37	-2.89	-2.89	-15.17	15.00	28.32	8.89	-	27	-	-	-
ZMZ	▲ ZMZN	1.90	9.06	-0.03	-9.92	-2.54	-	1.74	4.15	5.22	1,268	214	-	-	-
ZMZ, pref.	▲ zmznp	1.33	3.80	5.56	-11.67	3.26	-25.77	1.11	2.50	6.43	-	50	-	-	-
Kamaz	▲ KMAZ	1.27	2.82	0.88	7.62	14.59	-51.95	1.11	2.93	2.66	20,014	900	-	-	-
NefAZ	- NFAZ	4.88	-	-	-	-0.51	-	4.75	11.25	4.30	-	39	-	-	-
Saturn NPO	▲ satr	0.0067	3.08	7.20	-10.67	11.67	-	0.006	0.0125	2.86	-	27	-	-	-
OMZ	▲ OMZZ	1.31	1.48	-9.04	-0.07	8.95	-60.04	1.20	3.68	3.85	16,003	47	-	-	-
RSC Energia	▲ RKKE	195.63	3.75	1.80	-2.78	-1.99	-46.43	153.23	380.09	3.65	8,084	220	-	-	-
Power Machines	- SILM	-	-	-	-	-	-	0.158	0.379	2.57	-	-	-	-	-
Severstal-Auto	▲ SVAV	10.17	2.99	0.25	5.59	6.96	-56.02	8.87	23.16	3.02	177,428	349	-	-	-
UAZ	▲ uaza	0.0947	5.84	2.61	-1.23	2.57	-19.27	0.0894	0.126	2.24	2,213	353	-	-	-
UAZ, pref.	- uazap	0.0565	-	-	-19.86	-15.04	-	0.05	0.088	4.67	-	412	-	-	-
<b>Media &amp; IT</b>															
RBC	- RBCI	-	-	-	-	-	-	1.27	1.76	-	-	-	-	-	-
<b>Industry</b>															
Angeromash	- ange	-	-	-	-	-	-	34.00	34.00	-	-	-	-	-	-
BEPP	- bunz	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEPP, pref.	- bunzp	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gazenergoservice	- gzes	42.50	-	-26.09	-	-26.09	-	42.50	57.50	-	-	15	-	-	-
Mikron	- mkro	-	-	-	-	-	-	3.30	6.25	5.14	-	-	-	-	-
Sitronics	- SITR	0.0133	-	-	-	-	-32.91	0.01	0.0198	5.65	-	126	-	-	-
<b>Chemical industry</b>															
Akron	▲ AKRN	45.83	2.16	7.89	7.23	8.40	0.59	30.77	56.11	2.45	700,354	2,186	-	-	-
Ammofos	▲ ammo	157.50	3.28	-1.56	3.28	-8.59	-	133.00	177.50	3.79	-	1,421	-	-	-
Dorogobuzh	▼ DGBZ	0.604	-0.14	2.87	10.83	11.55	-7.07	0.457	0.652	2.42	68,478	436	1.13	87.10	B

\*B - Buy, A - Accumulate, H - Hold, R - Reduce, S - Sell, Rev - Under Revision

Source: RTS, MICEX; Estimation: Veles

## 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							
Dorogobuzh, pref	▲ DGBZP	0.615	0.48	3.81	11.76	12.67	25.82	0.435	0.616	2.11	17,425	95	0.85	38.13	B
NKNC	▲ NKNC	0.785	4.55	9.35	10.14	9.22	1.91	0.595	0.966	2.13	136,599	1,265	-	-	-
NKNC	▲ NKNC	0.606	1.75	7.65	19.85	18.46	26.38	0.39	0.606	2.04	360,607	133	-	-	-
Kujbyshevazot	▲ KAZT	2.04	1.38	-4.07	-4.15	-7.41	-	1.85	2.95	2.95	1,222	483	-	-	-
Kujbyshevazot, pref	- KAZTP	1.33	-	-	-6.69	-10.17	-	1.15	1.58	2.99	-	5	-	-	-
KZOS	- KZOS	0.138	-	1.85	-6.78	-6.78	-47.62	0.09	0.279	4.74	-	245	-	-	-
Uralkali	▲ URKA	7.03	0.23	-2.33	-2.01	-3.23	7.30	6.20	10.05	3.16	31,745,442	21,750	-	-	-
<b>Retail Trade</b>															
Pharmacy Network 36,6	▼ APTK	1.45	-1.38	-2.90	19.23	19.48	-57.50	1.22	3.71	3.44	624,231	153	-	-	-
GUM	▲ GUMM	1.00	0.67	-1.02	-3.12	-0.94	-45.32	0.887	1.88	3.78	703	60	-	-	-
X5 Retail Group**	- FIVE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seventh Continent	▲ SCON	3.87	1.15	-0.91	-18.83	-16.47	-53.22	3.68	10.29	3.40	101,211	290	-	-	-
TzUM	▲ TZUM	0.868	0.73	1.41	1.46	5.33	-45.76	0.796	1.58	5.26	174	78	-	-	-
<b>Consumer Sector</b>															
Baltika	▲ PKBA	41.29	2.69	5.90	7.27	5.96	-16.15	33.66	50.28	2.60	9,023	6,265	-	-	-
Baltika, pref.	- PKBAP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WBD	- WBDF	-	-	-	-	-	-	122.21	169.97	2.93	-	-	-	-	-
Kalina	▲ KLNA	133.44	1.73	2.64	4.25	4.00	386.96	26.46	133.44	4.00	423,023	859	-	-	-
<b>Transport</b>															
Aeroflot	▲ AFLT	1.62	1.77	1.94	16.29	6.86	-37.65	1.39	3.20	4.67	1,004,068	1,800	-	-	-
FESCO	▲ FESH	0.285	2.88	7.03	3.17	7.25	-51.93	0.226	0.612	2.80	14,908	841	-	-	-
Murmansk Commercial Seaport, pr	- mscpp	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NCSP	▲ NMTP	0.0952	0.26	0.06	-0.02	-5.13	-33.94	0.0846	0.148	2.24	146,974	1,833	-	-	-
NCSP, pref.	- NOMPP	-	-	-	-	-	-	0.80	1.03	-	-	-	-	-	-
FESCO	▲ PRIM	0.115	2.03	0.03	3.92	1.06	-42.55	0.102	0.228	2.85	-	92	-	-	-
<b>Banks</b>															
VTB	▲ VTBR-3	0.00219	4.81	3.94	16.12	19.21	-40.01	0.00184	0.00373	3.23	109,545,710	22,906	-	-	-
AFKS	▲ AFKS	0.826	1.28	2.40	11.39	11.88	-14.87	0.626	1.26	2.79	378,350	7,970	1.59	92.03	B
Sberbank	▲ SBER	2.82	3.88	5.00	11.24	12.93	-20.91	1.92	3.87	2.62	1,184,147,340	60,863	-	-	-
Sberbank, pref.	▲ SBERP	2.10	2.24	4.78	12.19	13.58	-12.93	1.46	3.04	2.44	72,092,925	2,101	-	-	-
<b>Obligaz</b>															
Bryanskoblgas	- brog	135.00	-	-	-	-	-	130.00	247.50	2.69	-	15	-	-	-
Volgogradoblgas	- vlgz	-	-	-	-	-	-	200.00	302.50	-	-	-	-	-	-
Voronezhoblgas	- vogz	1.53	-	-	5.17	5.17	-	1.45	3.08	7.89	-	34	-	-	-
Komigaz	- kgaz	-	-	-	-	-	-	15.05	15.50	0.82	-	-	-	-	-
Nizhegorodoblgas	- nnog	2.53	-	-	-2.88	-5.61	-	2.38	3.13	2.18	-	70	-	-	-
Rostovoblgas	- rtbg	387.50	-	-	1.31	1.31	-	350.00	465.00	1.94	-	47	-	-	-
Rostovoblgas, pref.	- rtbgp	175.00	-	-	2.94	2.94	-	150.00	191.50	3.01	-	4	-	-	-
Saratovoblgas	- srog	5.38	-	-	-	-	-	4.88	6.00	2.32	-	20	-	-	-
Smolenskoblgas	- smog	-	-	-	-	-	-	39.75	80.00	3.25	-	-	-	-	-
<b>Services companys</b>															
Giprospetsgaz	- gsgz	-	-	-	-	-	-	781.00	1675.00	4.04	-	-	-	-	-
Giprospetsgaz, pref	- gsgzp	1225.00	-	-	-	-	-	513.00	1400.00	4.12	-	15	-	-	-
Spetsgazremstroy	- sgrs	30.00	-	-	-	-	-	30.00	30.00	-	-	13	-	-	-
Spetsgazremstroy, pref	- sgrsp	-	-	-	-	-	-	-	-	-	-	-	-	-	-

\*B - Buy, A - Accumulate, H - Hold, R - Reduce, S - Sell, Rev - Under Revision

Source: RTS, MICEX; Estimation: Veles



## 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	22.00	0.80	88.00	-	-	3.77	-	30,663	-
AvtoVAZ	▲ AVVG GR	AVAZ	5	Frankfurt	3.46	0.0707	0.693	0.714	-3.02	2.08	1.66	-	106
AFK Sistema	- JSFCF US	AFKS	20	New York	-	-	-	0.826	-	-	1.28	-	378
AFK Sistema	▼ KO71 GR	AFKS	20	Frankfurt	18.59	-0.106	0.929	0.826	12.52	-0.57	1.28	10	378
AFK Sistema	▲ SSA LI	AFKS	20	London	19.04	0.38	0.952	0.826	15.27	2.04	1.28	10,745	378
Aeroflot	▲ AETG GR	AFLT	100	Frankfurt	156.89	1.41	1.57	1.62	-3.22	0.90	1.77	-	1,004
Wimm-Bill-Dann	- WBD US	WBDF	0.25	New York	-	-	-	-	-	-	-	-	-
Wimm-Bill-Dann	- WBPA GR	WBDF	0.25	Frankfurt	-	-	-	-	-	-	-	-	-
Volgaelcom	- NZH GR	NNSI	2	Frankfurt	-	-	-	-	-	-	-	-	-
Volgaelcom	- VLGY US	NNSI	2	New York	-	-	-	-	-	-	-	-	-
VTB	▲ VTBR LI	VTBR	2000	London	4.43	0.151	0.00222	-	-	3.53	-	82,874	-
VTB	▲ KYM1 GR	VTBR	2000	Frankfurt	4.35	0.14	0.00217	-	-	3.33	-	13	-
Vimpelcom	▲ VIP US	VIP	0.05	New York	10.36	0.09	207.20	-	-	0.88	-	23,694	-
Gazprom	▲ GAZ GR	GAZP	4	Frankfurt	12.19	0.247	3.05	6.01	-49.34	2.07	2.82	1,869	273,348
Gazprom	▲ OGZD LI	GAZP	4	London	12.09	0.17	3.02	6.01	-49.75	1.43	2.82	510,830	273,348
Gazprom	▲ OGZPY US	GAZP	4	New York	12.35	0.44	3.09	6.01	-48.67	3.69	2.82	7,697	273,348
Gazprom Neft	▲ SCF GR	SIBN	5	Frankfurt	24.66	0.108	4.93	4.87	1.29	0.44	1.54	115	1,148
Gazprom Neft	▲ GZPFY US	SIBN	5	New York	25.09	0.64	5.02	4.87	3.05	2.62	1.54	170	1,148
Gazprom Neft	▲ GAZ LI	SIBN	5	London	24.50	0.03	4.90	4.87	0.63	0.12	1.54	12,748	1,148
Evrast	- EVR US	-	0.33333333	New York	-	-	-	-	-	-	-	-	-
Evrast	- EVR LI	-	0.33333333	London	-	-	-	-	-	-	-	-	-
Irkutskenergo	- IKSGY US	IRGZ	50	New York	-	-	-	0.636	-	-	2.25	-	852
Irkutskenergo	- IRK GR	IRGZ	50	Frankfurt	-	-	-	0.636	-	-	2.25	-	852
Kuzbasenergo	▲ KUW GR	KZBE	500	Frankfurt	3.39	0.00807	0.00679	0.00716	-5.24	0.24	1.12	2	1
LUKOIL	▲ LKOD LI	LKOH	1	London	57.90	0.30	57.90	57.65	0.43	0.52	1.31	226,470	112,619
LUKOIL	▲ LUK GR	LKOH	1	Frankfurt	58.19	0.552	58.19	57.65	0.93	0.96	1.31	380	112,619
LUKOIL	▲ LUKOY US	LKOH	1	New York	58.61	0.93	58.61	57.65	1.66	1.61	1.31	7,263	112,619
Magnit	- MGN1 LI	MGNT	0.2	London	-	-	-	103.09	-	-	1.42	-	2,673
Magnit	▲ SM71 GR	MGNT	0.2	Frankfurt	24.62	0.0621	123.11	103.09	19.42	0.25	1.42	-	2,673
Magnitogorsk	▲ MHQ GR	MAGN	13	Frankfurt	5.80	0.0871	0.446	0.45	-0.92	1.52	2.58	-	3,173
Mechel	▲ MTL US	MTLR	1	New York	11.47	0.61	11.47	10.79	6.35	5.62	3.06	32,871	3,207
Mechel	▲ MHSR GR	MTLR	1	Frankfurt	11.11	0.333	11.11	10.79	3.00	3.09	3.06	59	3,207
MMC	▲ MMK LI	MAGN	13	London	5.89	0.09	0.453	0.45	0.65	1.55	2.58	1,786	3,173
Mosenergo	- AOMD LI	MSGN	100	London	5.25	-	0.0525	0.0564	-6.84	-	1.90	-	2,020
Mosenergo	- AOMOY US	MSGN	100	New York	-	-	-	0.0564	-	-	1.90	2	2,020
Mosenergo	▲ MRO GR	MSGN	100	Frankfurt	5.75	0.0766	0.0575	0.0564	2.11	1.35	1.90	8	2,020
MTS	▲ MKY GR	MTSS	2	Frankfurt	16.47	0.215	8.23	6.94	18.68	1.32	3.36	13	17,398
MTS	▲ MBT US	MTSS	2	New York	16.70	0.38	8.35	6.94	20.36	2.33	3.36	94,814	17,398
Nizhnekamskneftekhim	▼ OAO GR	NKNC	10	Frankfurt	7.27	-0.0832	0.727	0.785	-7.35	-1.13	4.55	7	137
NLMK	▲ N7MG GR	NLMK	10	Frankfurt	23.19	0.196	2.32	2.34	-0.86	0.85	2.73	4	17,055
NLMK	▲ NLMK LI	NLMK	10	London	23.62	0.18	2.36	2.34	0.97	0.77	2.73	7,898	17,055
NOVATEK	▼ NVTK LI	NVTK	10	London	128.80	-0.70	12.88	12.53	2.82	-0.54	1.55	68,820	20,088
NOVATEK	▼ N10 GR	NVTK	10	Frankfurt	128.46	-0.473	12.85	12.53	2.55	-0.37	1.55	46	20,088
NCSP	▼ NCSP LI	NMTP	75	London	7.08	-0.02	0.0944	0.0952	-0.80	-0.28	0.26	460	147
Norilsk Nickel	▲ NILSY US	GMKN	0.1	New York	19.01	0.86	190.10	183.42	3.64	4.74	3.45	1,065	127,131
Norilsk Nickel	▲ NNIA GR	GMKN	0.1	Frankfurt	18.66	0.428	186.59	183.42	1.73	2.35	3.45	121	127,131
Norilsk Nickel	▲ MNOD LI	GMKN	0.1	London	18.65	0.52	186.50	183.42	1.68	2.87	3.45	116,465	127,131
WGC-2	- OGK2 LI	OGKB	100	London	-	-	-	0.0244	-	-	0.80	-	2,306
Polymetal	▼ PMTL LI	PMTL	1	London	16.52	-0.45	16.52	16.99	-2.79	-2.65	1.42	285	11,956
Polymetal	▲ XVB GR	PMTL	1	Frankfurt	17.32	1.96	17.32	16.99	1.92	12.72	1.42	21	11,956
Polys-Gold	- PLZL LI	PLZL	0.5	London	-	-	-	33.51	-	-	1.53	-	299
Polys-Gold	- P6J2 GR	PLZL	0.5	Frankfurt	-	-	-	33.51	-	-	1.53	-	299
Rosneft	▲ OJS1 GR	ROSN	1	Frankfurt	7.42	0.0799	7.42	7.37	0.78	1.09	1.10	82	77,361
Rosneft	- ROSN LI	ROSN	1	London	7.41	-	7.41	7.37	0.59	-	1.10	105,505	77,361
Rostelecom	▲ RTL GR	RTKM	6	Frankfurt	29.13	0.416	4.85	4.79	1.28	1.45	1.69	4	20,587
Rostelecom	▲ RKMD LI	RTKM	6	London	29.30	0.25	4.88	4.79	1.87	0.86	1.69	91	20,587
Rostelecom	- ROS US	RTKM	6	New York	-	-	-	4.79	-	-	1.69	-	20,587
RusAI	- 486 HK	-	1	Hong Kong	-	-	-	-	-	-	-	-	-
RusHydro	▲ HYDR LI	HYDR	100	London	3.51	0.04	0.0351	0.0344	2.14	1.15	2.54	9,325	18,550
Sberbank	- SBNA GR	SBER	100	Frankfurt	-	-	-	2.82	-	-	3.88	-	1,184,147

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
Seversky pipe plant	▲ SVY GR	SVTZ	10	Frankfurt	23.26	0.444	2.33	-	-	1.94	-	3	-
Severstal	▼ SVST LI	CHMF	1	London	13.80	-0.02	13.80	13.75	0.37	-0.14	1.70	6,709	14,621
Severstal	▲ RTS2 GR	CHMF	1	Frankfurt	13.79	0.034	13.79	13.75	0.31	0.25	1.70	3	14,621
Sitronics	- SITR LI	SITR	50	London	0.55	-	0.011	0.0133	-16.98	-	-	-	-
CTC Media	▲ CTCM US	CTCM	1	New York	9.93	0.09	9.93	-	-	0.91	-	2,515	-
Surgutneftegas	▲ SGTZY US	SNGS	10	New York	9.33	0.18	0.933	0.913	2.15	1.97	2.19	180	28,912
Surgutneftegas	▲ SGGD LI	SNGS	10	London	9.15	0.03	0.915	0.913	0.18	0.33	2.19	17,145	28,912
Surgutneftegas	▼ SGN GR	SNGS	10	Frankfurt	9.13	-0.00395	0.913	0.913	-0.07	-0.04	2.19	52	28,912
Surgutneftegas, pref.	▲ SGNV GR	SNGSP	10	Frankfurt	5.96	0.0718	0.596	0.60	-0.83	1.22	1.70	11	26,511
Surgutneftegas, pref.	▲ SGTPY US	SNGSP	10	New York	6.00	0.12	0.60	0.60	-0.08	2.04	1.70	21	26,511
Tatneft	▲ TTFB GR	TATN	6	Frankfurt	34.24	0.413	5.71	5.62	1.49	1.22	0.67	61	14,499
Tatneft	▲ ATAD LI	TATN	6	London	34.04	0.04	5.67	5.62	0.90	0.12	0.67	7,824	14,499
TMK	▲ TMKS LI	TRMK	4	London	11.50	0.40	2.88	2.80	2.79	3.60	3.41	6,646	277
TMK	▲ N9E1 GR	TRMK	4	Frankfurt	11.35	0.283	2.84	2.80	1.46	2.56	3.41	-	277
Uralkali	▼ URKA LI	URKA	5	London	35.15	-0.50	7.03	7.03	0.02	-1.40	0.23	30,074	31,745
Uralkali	▼ M6B1 GR	URKA	5	Frankfurt	35.18	-0.483	7.04	7.03	0.12	-1.36	0.23	7	31,745
Pharmstandard	▲ PHST LI	PHST	0.25	London	14.40	0.22	57.60	53.44	7.78	1.55	1.48	5,219	103
Pharmstandard	▲ GO12 GR	PHST	0.25	Frankfurt	14.35	0.40	57.39	53.44	7.38	2.87	1.48	-	103
TzUM	- THT GR	TZUM	20	Frankfurt	-	-	-	0.868	-	-	0.73	-	0
SouthTelecom	- KUE GR	KUBN	50	Frankfurt	-	-	-	-	-	-	-	-	-
SouthTelecom	- STJSY US	KUBN	50	New York	-	-	-	-	-	-	-	-	-
Utair Aviation	- TYV GR	TMAT	100	Frankfurt	-	-	-	0.573	-	-	1.48	-	92
Utair Aviation	- UTARY US	TMAT	100	New York	-	-	-	0.573	-	-	1.48	-	92

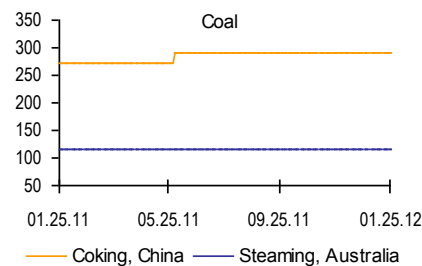
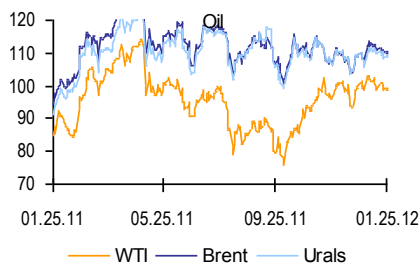
*Estimation: Veles Capital*



## Commodity markets Prices of energy carriers

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Light, USD/bbl	▲	111.12	0.73	0.41	-0.22	2.03	18.39	93.86	127.63
Brent, USD/bbl	▲	109.79	0.07	-0.60	0.49	2.05	16.03	94.62	126.74
Urals, USD/bbl	▲	109.35	0.42	-0.11	0.15	3.46	19.80	91.28	122.88
WTI, USD/bbl	▲	99.13	0.38	-1.45	-0.50	0.30	16.43	75.67	113.93
Brent-Urals	▼	0.44	-0.38	-0.54	0.38	-1.45	-2.90	-5.65	6.10
Steaming Coal Australia, USD/ton	-	115.60	-	-	-	-	-	115.60	115.60
Coking Coal China, USD/ton	-	290.48	-	-	-	-	6.94	290.48	290.48

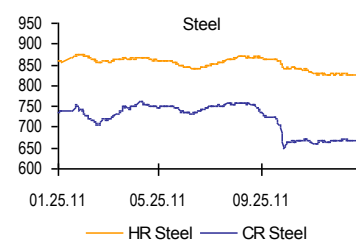
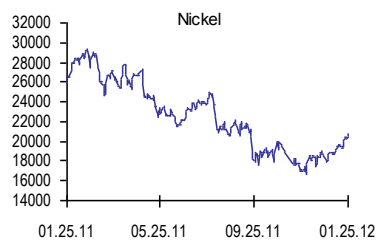
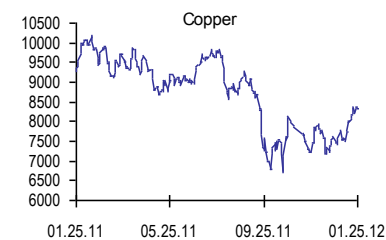
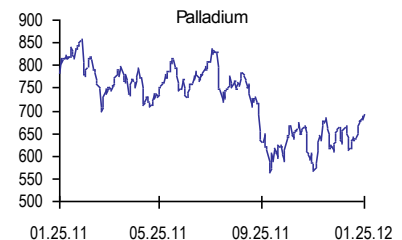
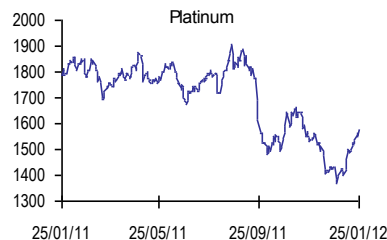
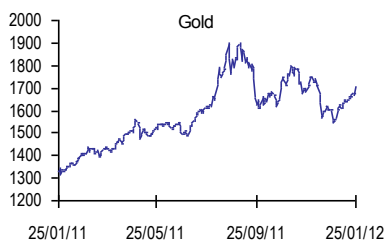
Estimation: Veles Capital



## Prices of metals

		Price, USD	Change, %					Year, USD	
			day	week	month	Jan 1	year	min	max
Gold, USD/ounce	▲	1,710.57	2.69	3.05	6.49	9.39	28.39	1,313.93	1,900.23
Silver, USD/ounce	▲	33.18	3.49	8.64	13.92	19.15	23.59	26.84	48.44
Platinum, USD/ounce	▲	1,581.75	1.95	3.81	11.16	12.90	-11.47	1,369.25	1,903.75
Palladium, USD/ounce	▲	693.00	1.87	3.90	4.92	5.76	-11.32	564.88	858.50
Aluminum, USD/ton	▲	2,217.75	0.61	2.29	10.83	11.19	-5.06	1,947.75	2,785.50
Copper, USD/ton	▲	8,371.00	0.32	1.75	9.69	10.29	-9.61	6,721.50	10,179.50
Nickel, USD/ton	▲	20,876.00	1.45	7.39	13.00	11.49	-19.31	16,721.00	29,281.00
Lead, USD/ton	▲	2,256.25	1.44	6.87	12.80	12.20	-4.44	1,765.25	2,924.50
Tin, USD/ton	▲	22,397.00	1.17	3.09	16.31	16.97	-20.79	18,470.50	33,265.00
Zink, USD/ton	▲	2,158.50	2.41	8.51	17.28	18.13	-2.05	1,720.25	2,569.00
Titanium, USD/ton	-	5,180.86	-	-	6.82	6.82	-4.08	4,850.16	6,128.84
CR Steel, USD/ton	-	825.00	-	-	-	-0.48	-3.85	825.00	876.00
HR Steel, USD/ton	-	668.00	-	-	0.30	-0.30	-9.24	648.00	761.00

Estimation: Veles Capital





## International indices

## Russian indices

		Close, pt.	Change, pt.	Change, %					Current year, pt.	
				day	week	month	cur. year	year	min	max
RTS	▲	1,534.14	19.21	1.27	3.08	10.04	11.02	-17.67	1,217.21	2,123.56
MICEX	▲	1,498.79	10.09	0.68	0.34	8.91	6.89	-12.67	1,265.67	1,859.99

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	▲	12,756.96	81.21	0.64	1.42	3.77	4.41	6.51	10,655.30	12,810.54
NASDAQ Composite	USA	▲	2,818.31	31.67	1.14	1.75	7.62	8.18	3.64	2,335.83	2,873.54
FTSE 100	Great Britain	▼	5,723.00	-28.90	-0.50	0.36	3.81	2.70	-3.29	4,944.44	6,091.33
Nikkei 225	Japan	▲	8,883.69	98.36	1.12	3.90	5.82	5.07	-15.11	8,160.01	10,857.53
S&P 500	USA	▲	1,326.06	11.41	0.87	1.38	4.80	5.44	2.70	1,099.23	1,363.61
Amsterdam Exchange	Nederlands	▼	319.44	-1.53	-0.48	1.24	3.79	2.23	-10.96	263.44	374.19
OMX Stockholm 30	Sweden	▼	1,026.00	-8.04	-0.78	-0.25	4.47	3.86	-10.99	862.17	1,173.85
DAX	Germany	▲	6,421.85	2.63	0.04	1.06	9.24	8.88	-9.03	5,072.33	7,527.64
CAC 40	France	▼	3,312.48	-10.17	-0.31	1.46	6.78	4.83	-17.59	2,781.68	4,157.14
Swiss Market	Switzerland	▼	6,073.36	-61.74	-1.01	-0.70	3.05	2.31	-7.70	4,791.96	6,717.25
Bloomberg European 500		▼	176.33	-0.70	-0.40	0.64	5.37	4.24	-10.46	148.93	204.21

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	▲	999.60	2.00	0.20	1.90	7.75	9.08	-12.00	831.22	1,206.49	
<b>Europe</b>											
ASE General	Greece	▲	737.26	33.82	4.81	10.03	10.86	8.35	-51.95	625.35	1,715.13
WSE WIG	Poland	▼	39,542.67	-63.95	-0.16	1.24	4.64	5.18	-16.10	36,549.47	50,371.74
PFTS		▲	545.63	0.57	0.10	4.02	-2.12	2.10	-48.61	502.44	1,141.51
Budapest Stock Exchange	Hungary	▼	18,660.85	-188.83	-1.00	2.81	6.61	9.94	-18.12	14,929.76	24,451.38
PragueStock Exchange Index 50	Czech Republic	▼	945.80	-1.60	-0.17	4.81	5.25	3.81	-23.39	843.00	1,275.40
Tel Aviv 100	Israel	▼	1,012.96	-5.29	-0.52	-1.43	1.25	2.28	-17.77	897.98	1,240.79
<b>Asia and Africa</b>											
Hang Seng	Hong Kong	-	20,110.37	-	0.00	2.15	7.95	9.09	-15.46	16,250.27	24,396.07
BSE SENSEX 30	India	▲	17,077.18	81.41	0.48	3.80	8.50	10.50	-9.98	15,175.08	19,701.73
JSE Africa all Shr	SAR	▼	33,637.27	-96.19	-0.29	0.26	4.70	5.16	6.26	28,391.18	33,940.48
Jakarta Composite	Indonesia	▼	3,963.61	-30.98	-0.78	-0.37	4.38	3.71	15.43	3,269.45	4,193.44
KOSPI	South Korea	▲	1,952.23	2.34	0.12	3.16	4.55	6.93	-6.44	1,652.71	2,228.96
China SE Shang Composite	China	-	2,319.12	-	0.00	2.33	5.19	5.44	-13.38	2,148.45	3,057.33
<b>America</b>											
Mexico Bolsa Index	Mexico	▲	37,212.86	359.56	0.98	-0.78	0.46	0.37	-0.69	31,715.78	37,948.75
Brasil Bovespa STock	Brazil	-	62,486.22	-	0.00	1.24	8.29	10.10	-10.00	48,668.29	69,837.52
Chile Stock Market	Chile	▼	4,219.47	-23.97	-0.56	-0.70	0.54	1.00	-12.66	3,606.31	4,877.85
Venezuela Stock Market	Venezuela	-	122,146.55	-	0.00	3.80	3.42	4.37	84.80	66,097.55	122,146.55

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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