

## COMMENT

Poor statistics and Fed's plans to continue measures aimed at stimulating economy came as evidences of worries about slower global economic growth. The US indices lost 2.5-3.0% yesterday, and Asian markets are still showing negative performance. The US futures are trading in red figures compared to the previous session. Commodities prices were also moving in a global mode affected by investors' fears.

The Russian market should open modestly down today, while its further performance will depend on news from global markets, where pessimistic sentiments still prevail. From the selective names we highlight Raspadskaya supported by news on possible launch of production in its core asset ahead of schedule, as well as shares of some retail, consumer names and utilities.

## NEWS

- **Cherkizovo Group (CHE LI) reported 1H10 operating results**
- **Wimm-Bill-Dann (WBD US) will buy out its 18.4% shares from Danone for \$470 mn**
- **KAMAZ' (KMAZ) profitability improved in 2Q10 due to truck sales recovery**
- **FESCO (FESH) showed considerable improvement of operating results in 1H10**

## CALENDAR

Time	Event	Month	Expectations
13:00	<b>EU statistics:</b>		
	Euro-Zone Ind. Prod. sa (MoM)	June	0.6% (0.9% in May)
	Euro-Zone Ind. Prod. wda (YoY)	June	9.3% (9.4% in May)
16:30	<b>US statistics:</b>		
	Import Price Index (MoM)	July	0.3% (-1.3% in June)
	Import Price Index (YoY)	July	5.4% (4.5% in June)
	Initial Jobless Claims	Aug 7	465K (479K for previous)
	Continuing Claims	Jul 31	4535K (4537K for previous)

Indicator	Value	Change	
		1 day	1 week
<b>12.08.2010</b>			
Nikkei 225	9,147	-1.6%	-5.2%
Hang Seng	20,987	-1.4%	-2.6%
Shanghai Composite	2,588	-0.8%	-1.3%
<b>11.08.2010</b>			
DJIA	10,379	-2.5%	-2.8%
S&P 500	1,089	-2.8%	-3.4%
NASDAQ	2,209	-3.0%	-4.1%
Bovespa	65,790	-2.1%	-3.6%
FTSE 100	5,245	-2.4%	-2.6%
DAX	6,154	-2.1%	-2.8%
CAC 40	3,628	-2.7%	-3.5%
RTS	1,461	-2.2%	-4.1%
MICEX	1,377	-1.5%	-2.9%
MSCI BRIC	318	-2.0%	-3.4%
MSCI Russia	774	-2.6%	-4.7%
Brent	77.6	-2.5%	-5.5%
WTI	78.0	-2.8%	-5.4%
Gold	1,197.5	0.1%	0.3%
Silver	17.9	-1.4%	-2.1%
Nickel	21,630	-2.3%	-1.2%
Corn	395.5	0.0%	-4.3%
Wheat	694.8	0.8%	-0.8%
Soybean	1,044.5	-0.2%	0.3%
LIBOR 3 month	0.38	-0.01	-0.04
EURIBOR 3 month	0.90	0.00	0.00
MosPrime 1 week	2.98	0.00	-0.01
MosPrime 1 month	3.28	0.00	-0.03
USD/RUR	30.41	1.0%	2.0%
EUR/USD	1.288	-1.8%	-2.1%
GBP/USD	1.566	-0.9%	-1.4%
USD/JPY	85.29	-0.6%	-1.1%
1 month	2.70	-0.02	0.99
3 months	3.02	-0.12	0.02
6 months	3.61	0.35	0.20
UST 10	2.68	-0.08	-0.27
Russia 30	4.56	0.05	-0.12

Source: Bloomberg, TKB Capital estimates

THURSDAY AUGUST 12, 2010

Natasha Kolupaeva n.kolupaeva@tkbc.ru

**CONSUMER & RETAIL**
**Cherkizovo Group (CHE LI) reported 1H10 operating results. NEUTRAL**

**Steady volume growth with high ambitions.** Yesterday, Cherkizovo disclosed its 1H10 operating numbers, which demonstrated further impressive growth in sale volumes in poultry, pork and meat processing divisions in 2Q10. The company has continued investing in capacity expansion and considers increasing its pork division capacity by almost 30% by 2012 as well as poultry division capacity by 40% by 2012. Thus, Cherkizovo aims to benefit from the government intention to decrease meat import. Investors will pay attention to the company's 1H10 financials, which is expected to be disclosed in late September - October. However, they remain worried about the vulnerability of Cherkizovo Group to the recent drought in Russia, which affects the grain prices. We expect Cherkizovo's financials to suffer from the fodder prices growth, which may lead to increase in the company's COGS in 4Q10 and 2011, as fodder costs account for about 15% of total COGS. However, the management expects the government to provide additional subsidies to farmers to curb inflation of producer prices. Cherkizovo currently trades with about 50% discount to its EM peers on 2011E EV/EBITDA.

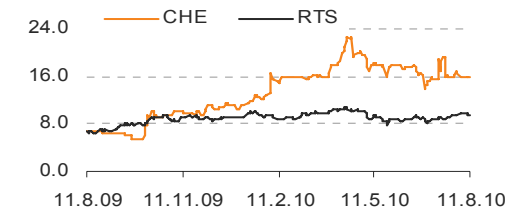
**Operating results**

	1H10	1H09	y-o-y, %	2Q10	2Q09	y-o-y, %	1Q10	1Q09	y-o-y, %
<b>Volumes, tons</b>									
<i>Poultry division</i>	99,860	92,840	8	53,290	48,740	9	46,570	44,100	6
<i>Pork division</i>	37,160	21,250	75	19,655	11,470	71	17,505	9,780	79
<i>Meat processing division</i>	66,200	61,550	8	35,400	33,150	7	30,800	28,400	8
<b>Average selling price, \$</b>									
<i>Poultry division</i>	2.3	2.2	5	2.3	2.2	1	2.3	2.1	9
<i>Pork division</i>	2.4	2.3	5	2.5	2.4	4	2.3	2.2	6
<i>Meat processing division</i>	3.8	3.4	13	3.8	3.5	11	3.8	3.3	16
<b>Average selling price, RUB</b>									
<i>Poultry division</i>	69.1	72.3	-4	69.0	72.6	-5	69.2	72.1	-4
<i>Pork division</i>	72.1	75.4	-4	74.3	76.1	-2	69.6	74.6	-7
<i>Meat processing division</i>	114.7	111.4	3	115.5	111.3	4	113.7	111.6	2

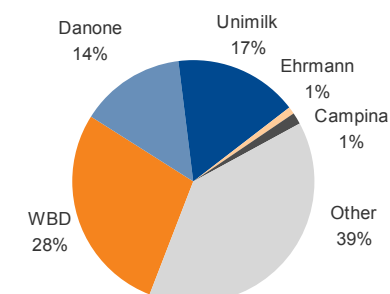
Source: Company data, TKB Capital estimates

**Wimm-Bill-Dann (WBD US) will buy out its 18.4% shares from Danone for \$470 mn. POSITIVE**

**WBD to buy Danone's stake.** Today WBD has announced that it will buy Danone's 18.4% stake in the company for \$470 mn, which implies \$58.1 per share (25% premium and 21% discount to the prices of WBD's local shares and ADRs, respectively, assuming 50:50 composition of local shares and ADRs in the stake). Earlier, WBD said that it aims to improve its liquidity on the local markets. We expect this to lead to narrowing spread between prices of WBD's ADR and local share (the current spread is 37%). Thus, we see WBD's local shares as a good investment opportunity and maintain our BUY recommendation for them.



Source: Bloomberg, TKB Capital estimates

**Russian dairy market (value)**


Source: Company data, TKB Capital estimates

THURSDAY AUGUST 12, 2010

Artem Lavrishev a.lavrishev@tkbc.ru

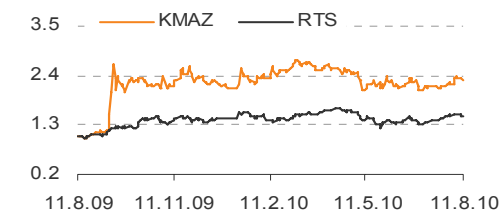
**MACHINERY**
**KAMAZ' (KMAZ) profitability improved in 2Q10 due to truck sales recovery. POSITIVE**

**Russian truck maker published 2Q10 RAS financials.** Yesterday KAMAZ reported its 2Q10 financials under RAS, according to which the company increased revenue by 59% y-o-y to \$645 mn. The truck maker also showed profitability improvement. Specifically, KAMAZ' gross profit in 2Q10 advanced by 2.4 times y-o-y to \$71 mn. At the same time, the company's gross margin reached 11% – the first time since 3Q08 it has surpassed the threshold of 10%. KAMAZ' operating income for 2Q10 amounted to \$28 mn vs. operating loss of \$7 mn in 2Q09. We note that positive changes mostly came from domestic market, where the truck maker boosted vehicle sales by 72% y-o-y to 7,676 units during April–June.

**Generally 1H10 results seem optimistic, but pre-crisis levels are far away.** KAMAZ' revenue for 1H10 amounted to \$1.1 bn, which implies a 50% y-o-y increase. However, it is practically 2 times less compared to the corresponding figure of 1H08. The Russian truck market recovery was also reflected in KAMAZ' production numbers – vehicle output advanced by 48.4% y-o-y to 15,964 units in 1H10. The company's management expects to sale 34,000 trucks in 2010 (12% of which should be delivered to export markets), which implies a 46% y-o-y increase. We note that KAMAZ trades with a 5% premium to foreign peers based on 2011E EV/EBITDA of 8.3 (according to Bloomberg consensus estimates).

KAMAZ		KMAZ	
Price, \$		<b>2.31</b>	
Recommendation		<b>UR</b>	
Target, \$		-	
Upside		-	
MC, \$ mn	1,635	EV, \$ mn	2,217
	2009	2010E	2011E
P/E	neg	neg	23.8
EV/EBITDA	70.0	17.0	8.3

Source: MICEX, Bloomberg consensus estimates



Source: MICEX, RTS, TKB Capital estimates

**KAMAZ' RAS financials**

\$ mn	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	y-o-y, %	q-o-q, %
Sales	954	1,155	1,176	518	317	405	470	610	431	645	59	50
COGS	-826	-1,012	-1,052	-473	-294	-376	-432	-571	-401	-574	53	43
Gross profit	128	143	124	45	22	29	39	39	30	71	140	133
- gross margin	13.4%	12.4%	10.5%	8.7%	7.0%	7.3%	8.3%	6.5%	7.0%	11.0%		
Selling expenses	-33	-38	-38	-27	-16	-17	-18	-31	-20	-23	33	16
G&A expenses	-21	-25	-25	-28	-17	-19	-15	-18	-17	-19	2	12
Operating income	73	80	60	-9	-11	-7	6	-9	-7	28	n/a	n/a
- operating margin	7.7%	6.9%	5.1%	neg.	neg.	neg.	1.3%	neg.	neg.	4.4%		
Interest income	1	1	1	3	5	6	6	5	3	3	-50	3
Interest expenses	-5	-4	-5	-11	-11	-10	-10	-14	-13	-11	11	-15
Income from related parties	0	5	1	0	0	7	0	0	0	2	-76	-
Other operating income	142	67	38	330	118	184	126	198	101	88	-52	-13
Other operating expenses	-137	-71	-93	-394	-159	-175	-225	-169	-84	-107	-39	27
EBT	75	78	2	-82	-59	4	-97	11	-0.03	3	-25	n/a
Taxes and other income/(expenses)	-21	-22	-9	25	9	-3	11	-6	-5	-3	7	-34
Net income/(loss)	54	56	-7	-56	-49.5	1.7	-86	5	-4.6	0.4	-76	n/a
- net margin	5.7%	4.8%	neg.	neg.	neg.	0.4%	neg.	0.8%	neg.	0.1%		

Source: KAMAZ

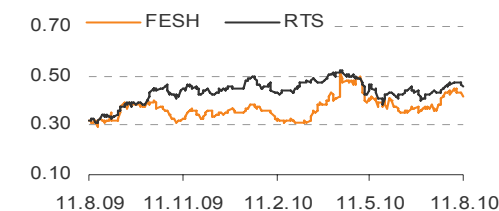
**TRANSPORT**
**FESCO (FESH) showed considerable improvement of operating results in 1H10. POSITIVE**

**Significant growth of operating numbers in 1H10.** Following a dramatic drop in container traffic in 2009, on the back of economic recovery and consumer demand rebound FESCO demonstrated strong operating results in all segments in 1H10. The volume of sea container shipping grew by 58% y-o-y and reached 160.318 TEU. Intermodal transportation and rail container segments also posted impressive results and boosted volumes by 268% and 300% y-o-y, respectively. However, we believe that this growth is primarily attributable to the low base of last year. As a result, we expect to see slower growth rate in 2H10 and quarterly dynamics confirms our view. At the same time, we believe that such robust growth of transportation volumes will be reflected in FESCO's 1H10 financials as well as in full year results.

**Operating results, '000 TEU**

	1H10	1H09	y-o-y, %	1Q10	2Q10	q-o-q, %
Intermodal transportation	20.632	5.599	268	6.728	15.033	123
Sea container shipping	160.318	101.261	58	76.671	83.647	9
Rail container	84.741	21.185	300	42.378	42.363	0
Port break handling, mn tons	3.4	2.6	31	1.8	1.6	-11
Rail conventional turnover, bn t-km	17	11.2	52	7.6	9.4	24

Source: Company data

**THURSDAY AUGUST 12, 2010**
**Maria Kalvarskaia** *m.kalvarskaia@tkbc.ru*
**Tatiana Zadorozhnaya** *t.zadorozhnaya@tkbc.ru*


Source: RTS, TKB Capital estimates

**RECOMMENDATIONS**
**Oil & Gas**

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
GAZP	* Gazprom	5.41	UR	UR	UR	127,972	173,782	5.2	4.6	4.3	4.9	3.9	3.6	1.5	0.7	1.0
ROSN	** Rosneft	6.63	8.5	BUY	28%	70,245	91,735	10.8	7.0	7.1	6.8	5.3	5.2	1.5	1.6	1.2
LKOH	** LUKOIL	55.2	74.0	BUY	34%	46,942	55,843	6.7	5.9	6.9	4.0	4.1	4.6	0.6	0.9	0.6
SNGS	* Surgutneftegas	0.98	UR	UR	UR	38,227	37,701	10.6	7.6	8.0	5.8	5.1	5.1	1.7	1.0	neg
SNGSP	* Surgutneftegas, Pref	0.44	UR	UR	UR											
SIBN	** Gazprom Neft	4.05	4.50	HOLD	11%	19,187	25,232	6.4	6.4	6.3	5.1	4.5	4.3	0.9	1.2	1.1
tnbp	** TNK-BP Holding	2.07	2.80	BUY	36%	33,545	36,016	6.5	5.5	5.8	4.4	3.8	3.9	0.8	1.7	0.3
tnbpp	** TNK-BP Holding, Pref	1.79	2.50	BUY	40%											
TATN	* Tatneft	4.79	UR	UR	UR	10,780	12,880	6.3	6.2	5.0	5.0	4.7	3.6	0.9	1.0	0.8
TATNP	* Tatneft, Pref	2.40	UR	UR												
BANE	* Bashneft	36.75	UR	UR	UR	7,227	6,780	18.8	11.8	5.3	7.2	6.7	2.7	1.5	2.6	neg
BANEP	* Bashneft, Pref	28.10	UR	UR	UR											
NVTK	* NOVATEK	7.01	UR	UR	UR	21,286	22,190	25.6	16.2	13.2	17.6	11.5	9.6	5.5	4.8	0.5

**Metals and Mining**

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
GMKN	* NorNickel	168.2	UR	UR	UR	32,057	33,789	12.3	7.9	7.3	7.6	5.1	4.8	2.5	2.2	0.3
CHMF	Severstal	11.92	15.50	BUY	30%	12,010	16,381	neg	12.8	8.4	20.2	5.3	4.5	1.0	1.5	1.4
NLMK	NLMK	3.02	3.21	HOLD	6%	18,125	19,329	84.3	12.9	11.0	13.4	6.3	5.5	2.3	2.3	0.4
MAGN	MMK	0.85	1.06	BUY	24%	9,528	11,755	43.5	12.8	8.5	11.8	6.2	5.0	1.6	1.0	1.2
MTL	Mechel, ADR	21.70	29.50	BUY	36%	9,033	14,616	118.3	9.5	7.1	14.6	7.1	5.0	1.6	2.2	2.7
EVR	* Evraz Group, GDR	24.65	UR	UR	UR	9,781	17,585	neg	10.6	7.1	14.2	6.5	5.4	1.5	1.0	2.9
PLZL	* Polyus Gold	45.93	UR	UR	UR	8,756	8,782	27.2	16.4	13.5	16.4	9.9	8.7	5.1	2.8	0.0
PMTL	* Polymetal	12.81	UR	UR	UR	4,036	4,456	42.1	20.4	12.4	18.9	11.9	8.5	5.3	4.4	1.1
TRMK	* TMK	4.33	UR	UR	UR	3,780	7,288	neg	11.2	7.1	22.7	8.0	6.8	1.3	2.5	3.8
RASP	Raspadsкая	4.63	7.60	BUY	64%	3,615	3,918	30.9	13.6	12.3	15.1	8.7	7.5	5.2	2.9	0.7
BLNG	Belon	0.85	1.29	BUY	52%	977	1,293	62.6	10.9	10.1	11.5	6.7	6.4	1.7	2.0	1.6
unkl	Yuzhuralnickel	282.0	472.0	BUY	67%	169	17	249.7	11.1	7.3	neg	0.6	0.4	0.1	0.1	0.1
AMEZ	Ashinskiy Steel Works	0.385	0.579	BUY	50%	192	265	11.4	4.4	7.8	5.3	3.0	3.9	0.8	0.5	0.8
VSMZ	Vyksa Steel Works	1381	1740	BUY	26%	2,372	2,442	9.7	5.5	4.0	4.8	3.6	2.9	0.8	0.9	0.8
CHZN	Chelyabinsk Zinc Plant	3.60	4.64	HOLD	29%	195	181	9.7	5.5	4.1	2.8	2.5	2.1	0.4	0.7	neg

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**RECOMMENDATIONS** (CONTINUED)

**Utilities**

Ticker	Company	Current price, \$	TP, \$	Recom.	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
FEES	Federal Grid Company	0.0117	0.0155	BUY	33%	14,380	11,674	23.0	18.3	9.4	10.4	6.1	3.6	2.8	0.5	neg
HYDR	RusHydro	0.055	0.072	BUY	31%	14,750	15,776	14.9	9.9	8.1	9.7	7.1	5.4	1.2	0.9	0.5
IRAO	* INTER RAO UES	0.0014	UR	UR	UR	3,105	3,847	neg	19.7	18.9	neg.	8.0	6.3	1.4	1.7	1.5
OGKA	* OGK-1	0.035	UR	UR	UR	1,569	1,614	15.9	15.3	8.2	10.8	6.2	3.9	0.9	1.3	0.2
OGKB	* OGK-2	0.054	UR	UR	UR	1,754	2,021	50.7	29.9	16.1	19.8	12.0	6.5	1.3	1.4	1.6
OGKC	* OGK-3	0.055	UR	UR	UR	2,624	921	19.3	28.8	20.4	7.2	8.4	5.4	0.7	0.8	neg
OGKD	OGK-4	0.079	0.118	BUY	50%	4,958	4,392	24.1	19.7	12.7	18.9	11.7	6.8	2.5	1.8	neg
OGKE	* EneI OGK-5	0.087	UR	UR	UR	3,077	3,657	30.4	23.7	10.2	14.9	11.6	6.5	2.1	1.5	1.8
OGKF	* OGK-6	0.037	UR	UR	UR	1,210	1,336	15.7	228.3	47.6	8.0	10.9	6.8	0.9	0.7	1.0
TGKA	* TGC-1	0.00069	UR	UR	UR	2,645	3,126	9.9	15.5	7.4	12.7	7.6	4.5	1.9	1.2	1.2
TGKB	* TGC-2	0.00026	UR	UR	UR	383	649	neg	17.0	8.1	9.7	4.2	3.0	0.6	0.6	1.7
TGKBP	* TGC-2, Pref	0.00027	UR	UR	UR											
MSNG	* Mosenergo	0.104	UR	UR	UR	4,149	4,698	79.1	26.7	13.5	10.4	7.1	5.4	1.0	0.7	0.8
TGKD	* TGC-4	0.00047	UR	UR	UR	912	875	neg	9.6	7.4	neg.	4.4	2.9	0.6	1.0	neg
TGKDP	* TGC-4, Pref	0.00027	UR	UR	UR											
TGKE	* TGC-5	0.00055	UR	UR	UR	672	711	22.7	14.8	10.1	15.4	7.9	5.0	1.0	0.7	0.4
TGKF	* TGC-6	0.00044	UR	UR	UR	825	1,089	49.6	8.4	6.4	14.5	5.9	5.2	1.1	n/a	1.4
TGKG	* Volga TGC (TGC-7)	0.076	UR	UR	UR	2,280	2,300	23.4	17.2	10.3	11.1	7.7	6.4	1.0	1.5	0.1
TGKI	* TGC-9	0.00015	UR	UR	UR	1,149	1,538	8.6	11.1	6.2	7.9	6.5	4.9	0.8	0.9	1.6
TGKJ	* Fortum, TGC-10	1.37	UR	UR	UR	1,208	1,205	10.3	10.8	10.0	12.8	10.0	5.2	1.2	0.5	neg
TGKK	TGC-11	0.00059	0.00113	BUY	91%	304	301	5.3	5.6	4.0	3.8	4.5	3.0	0.6	0.7	neg
KZBE	* Kusbassenergo	0.0117	UR	UR	UR	824	915	76.1	9.2	39.2	10.1	3.4	3.7	0.8	0.8	0.3
TGKM	* Yenisei TGC (TGC-13)	0.0040	UR	UR	UR	632	725	224.1	52.0	13.1	11.2	6.0	3.8	1.1	0.6	0.8
TGKN	* TGC-14	0.00014	UR	UR	UR	185	123	neg	neg	9.3	neg.	27.0	3.7	0.6	0.7	neg
MRKH	* Holding MRSK	0.142	UR	UR	UR	6,011	10,067	13.8	10.0	18.3	3.7	4.7	4.2	0.9	0.5	1.9
MRKHP	* Holding MRSK, Pref	0.092	UR	UR	UR											
LSNG	* Lenenergo	0.74	UR	UR	UR	761	1,218	9.3	11.5	14.7	4.6	4.0	4.0	1.3	0.5	1.5
LSNGP	* Lenenergo, Pref	0.85	UR	UR	UR											
MRKC	* IDGC of Centre	0.040	UR	UR	UR	1,680	2,112	25.2	11.0	5.4	7.1	4.8	3.4	1.2	1.8	1.0
MRKK	* IDGC of Northern Caucasus	4.88	UR	UR	UR	144	190	neg	neg	31.1	5.5	4.0	3.1	0.5	0.3	1.0
MRKP	* IDGC of Center and Volga Region	0.0070	UR	UR	UR	792	1,134	58.7	56.7	21.8	5.6	7.8	4.8	0.8	0.6	2.3
MRKS	* IDGC of Siberia	0.0094	UR	UR	UR	839	1,057	neg	18.8	6.9	9.3	8.3	3.8	0.7	1.0	1.7
MRKU	* IDGC of of Urals	0.0089	UR	UR	UR	775	927	23.3	5.9	4.6	4.3	3.3	2.7	0.6	0.8	0.5
MRKV	* IDGC of Volga	0.0035	UR	UR	UR	620	807	15.0	10.6	6.6	5.2	4.5	3.2	0.6	0.9	1.0
MRKY	* IDGC of South	0.0050	UR	UR	UR	248	640	neg	13.5	4.9	5.3	4.5	3.3	0.9	0.4	2.8
MRKZ	* IDGC of North-West	0.0072	UR	UR	UR	690	830	456.4	35.2	13.4	8.2	6.1	5.1	0.8	1.0	1.0
MSRS	* MOESK	0.047	UR	UR	UR	2,279	3,794	6.7	7.2	4.2	3.9	3.6	3.1	1.2	0.8	1.5

TABLE CONTINUED ON THE NEXT PAGE

**RECOMMENDATIONS** (CONTINUED)

**Transport**

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
GLTR	** Globaltrans	13.78	18.80	BUY	36%	2,179	2,468	18.2	11.5	8.1	8.8	7.5	5.7	3.1	3.6	0.9
AFLT	* Aeroflot	2.00	UR	UR	UR	2,219	3,809	24.9	13.2	9.6	9.0	6.0	4.5	0.9	2.2	2.5
UTAR	* Utair Aviation	0.37	UR	UR	UR	211	935	32.8	14.5	6.0	5.7	4.3	3.3	0.6	0.7	3.4
NCSP	* NCSP, GDR	11.00	UR	UR	UR	2,825	3,120	11.3	10.9	10.1	7.2	7.2	6.7	4.3	3.5	0.7
FESH	* FESCO	0.4	UR	UR	UR	1,228	1,942	neg	neg	17.8	neg.	12.6	10.1	2.5	0.9	4.6

**Telecoms**

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	Net Debt/EBITDA'09
								2009	2010E	2011E	2009	2010E	2011E			
MBT	MTS, ADR	21.55	28.00	BUY	30%	21,478	24,848	18.7	10.4	8.6	6.2	5.0	4.4	2.5	6.0	0.7
VIP	VimpelCom, ADR	16.81	29.10	BUY	73%	24,472	30,378	21.9	8.8	9.6	7.1	4.7	4.5	2.4	5.4	0.9
CMST	Comstar, GDR	6.49	7.70	HOLD	19%	2,712	3,536	neg	10.7	9.2	71.2	5.3	4.6	2.2	1.3	1.2
URSI	Uralsvyazinform	0.0323	0.033	HOLD	2%	1,268	2,215	8.9	7.1	6.1	3.6	3.3	3.2	1.3	1.4	1.4
URSIP	Uralsvyazinform, Pref	0.0285	0.026	HOLD	-9%											
NNSI	VolgaTelecom	3.16	5.15	BUY	63%	996	1,571	5.5	4.5	3.6	3.2	2.9	2.6	1.1	0.9	1.1
NNSIP	VolgaTelecom, Pref	2.68	3.94	BUY	47%											
ENCO	Sibirtelekom	0.0605	0.091	BUY	50%	931	1,728	10.0	5.8	4.5	3.0	2.8	2.6	1.1	1.2	1.3
ENCOP	Sibirtelekom, Pref	0.0522	0.073	BUY	40%											
KUBN	* UTK	0.1459	UR	UR	UR	554	1,163	7.8	8.2	5.9	3.8	3.8	3.6	1.5	1.6	2.0
KUBNP	* UTK, Pref	0.1261	UR	UR	UR											
SPTL	N.W. Telecom	0.699	0.79	HOLD	13%	761	1,287	9.3	8.0	7.4	3.5	3.2	3.2	1.4	0.7	1.3
SPTLP	N.W. Telecom, Pref	0.580	0.64	HOLD	10%											
ESMO	CenterTelecom	0.738	0.758	HOLD	3%	1,499	2,309	7.0	5.2	4.6	4.0	3.5	3.2	1.3	2.0	1.2
ESMOP	CenterTelecom, Pref	0.637	0.606	HOLD	-5%											
ESPK	Far East Telecom	3.02	5.76	BUY	91%	375	570	4.1	3.5	3.7	2.3	2.0	1.8	0.7	1.1	0.7
ESPKP	Far East Telecom, Pref	2.76	4.85	BUY	76%											
RTKM	* Rostelecom	3.62	UR	UR	UR	3,229	2,978	27.8	23.3	24.0	7.5	7.4	8.0	1.3	1.5	neg
RTKMP	* Rostelecom, Pref	2.42	UR	UR	UR											

**Retail**

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
FIVE	X5 Retail Group	36.4	50.0	BUY	38%	9,872	11,411	59.7	29.3	17.2	15.5	12.0	8.6	0.9	5.6	1.6
MGNT LI	Magnit, GDR	21.3	24.4	BUY	15%	9,476	9,517	34.4	27.3	18.8	19.1	14.1	9.6	1.2	6.7	0.1
MGNT	Magnit, Common	102.9	122.0	BUY	19%	9,157	9,198	33.3	26.4	18.2	18.5	13.6	9.3	1.2	6.4	0.1
DIXY	Dixy Group	10.8	10.3	HOLD	-4%	927	1,184	neg	26.9	14.4	12.9	9.3	6.9	0.5	4.8	2.0
SCON	Seventh Continent	8.0	9.6	HOLD	20%	601	1,015	24.9	16.9	10.7	8.9	7.9	6.6	0.6	1.0	3.2
MVID	* M.video	6.2	UR	UR	UR	1,114	899	45.0	19.8	14.3	8.8	6.5	5.0	0.3	3.8	neg
APTK	* Pharmacy Chain 36.6	2.6	UR	UR	UR	246	503	neg	neg	neg	11.2	7.0	5.1	0.5	1.6	3.6
WBD US	Wimm-Bill-Dann, ADR	18.3	27.0	BUY	48%	3,221	3,471	27.6	19.4	14.6	11.3	8.9	7.2	1.3	4.6	0.6
WBDF	Wimm-Bill-Dann, Common	46.3	108.0	BUY	133%	2,037	2,287	17.5	12.3	9.3	7.5	5.9	4.8	0.8	2.9	0.6
PKBA	* Baltika Breweries	31.3	UR	UR	UR	5,128	5,160	6.9	7.4	8.2	4.8	4.9	4.5	1.6	3.0	0.0
PKBAP	* Baltika Breweries, Pref	30.6	UR	UR	UR											
PHST LI	Pharmstandard, GDR	22.0	33.5	BUY	52%	3,326	3,222	15.4	14.6	11.8	11.0	10.3	8.4	3.9	5.2	neg
PHST	Pharmstandard, Common	83.3	134.0	BUY	61%	3,147	3,043	14.6	13.8	11.2	10.4	9.7	8.0	3.7	4.9	neg
VRPH	Veropharm	36.0	47.0	BUY	30%	360	382	10.3	9.2	7.2	8.7	6.7	5.4	2.1	2.2	0.4
KLNA	* Kalina	19.0	UR	UR	UR	185	299	14.2	6.7	5.7	6.1	5.0	4.6	0.5	1.4	1.9

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**RECOMMENDATIONS** (CONTINUED)

**Banks**

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	P/E			P/BV		
							2009	2010E	2011E	2009	2010E	2011E
SBER	Sberbank	2.70	3.50	BUY	30%	60,136	71.2	14.7	7.8	2.45	1.97	1.65
SBERP	Sberbank, Pref	1.95	2.90	BUY	49%							
VTBR	VTB Bank	0.0027	0.0026	HOLD	-4%	28,186	neg	14.1	10.5	1.62	1.62	1.44
MMBM *	Bank of Moscow	32.64	UR	UR	UR	5,875	261.2	22.8	12.3	1.80	1.53	1.32
VZRZ	Vozrozhdenie Bank, Common	33.77	45.9	BUY	36%	817	25.8	23.7	7.6	1.47	1.41	1.17
VZRZP	Vozrozhdenie Bank, Pref	11.32	17.2	BUY	52%							
STBK	Bank Saint-Petersburg, Common	3.48	4.20	BUY	21%	1,242	61.4	14.1	7.9	1.42	1.36	1.11
STBKPA *	Bank Saint-Petersburg, Pref	3.99	UR	UR	UR							

**Machinery**

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
GAZA *	GAZ	26.00	UR	UR	UR	499	1,401	neg	neg	neg	neg.	13.3	4.4	0.4	0.5	8.6
GAZAP *	GAZ, Pref	12.00	UR	UR	UR											
SVAV *	Sollers	15.99	UR	UR	UR	548	1,306	neg	neg	20.4	31.2	10.1	5.7	0.8	1.1	5.8
KMAZ *	KAMAZ	2.31	UR	UR	UR	1,635	2,217	neg	neg	23.8	70.0	17.0	8.3	0.8	1.6	4.5
SILM *	Power machines	0.24	UR	UR	UR	2,085	1,987	10.8	10.5	9.1	7.3	6.1	5.4	1.0	7.5	neg
MASZ	Mashinostroitelny Zavod	265	325	BUY	23%	369	352	4.6	4.6	4.4	2.8	2.5	2.4	0.8	0.6	neg
NZHK	NCCP	10.0	11.0	HOLD	10%	265	246	6.1	6.5	6.5	3.1	3.0	3.0	1.2	0.6	neg
NZHKP *	NCCP, Pref	2.8	UR	UR	UR											
KHEL	Kazan Helicopters	1.79	2.20	BUY	23%	275	432	5.7	5.7	5.2	6.5	5.7	5.2	0.8	1.3	2.1
uuaz	Ulan-Ude Avia Plant	1.35	1.80	BUY	33%	361	199	4.5	4.7	5.0	1.8	1.7	1.7	0.4	1.7	neg
rtvl	Rostvertol	0.055	0.030	SELL	-45%	127	216	8.2	7.9	7.4	5.3	5.4	4.9	0.7	0.7	2.2

**Real Estate & Infrastructure**

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
LSRG	LSR Group, Common	27.9	57.0	BUY	104%	2,615	3,827	18.1	12.8	10.0	8.3	8.1	7.1	2.2	2.0	2.6
LSRG LI	LSR Group, GDR	8.9	11.4	BUY	28%	4,168	5,380	28.8	20.4	15.9	11.6	11.4	10.0	3.1	3.2	2.6
PIK LI	Pik Group, GDR	3.5	7.2	BUY	109%	1,702	3,028	neg	neg	47.1	17.7	13.9	11.9	2.4	3.0	6.1
AFID	AFI Development, GDR	0.91	1.50	BUY	65%	953	1,159	neg	neg	67.0	44.4	34.3	13.8	10.8	0.6	6.1
MLD	MirLand Development, GDR	2.90	5.00	BUY	73%	300	514	neg	116.7	8.2	neg.	25.1	8.1	12.0	0.9	10.5
MSTT	Mostotrest	1000	1070	BUY	7%	1,241	1,314	36.0	24.6	19.7	8.7	6.9	6.1	1.0	6.1	0.4

\* - multiples for companies Under Review based on Bloomberg consensus estimates

\*\* - Target price for 12 months. For other companies target price calculated at the end of 2010

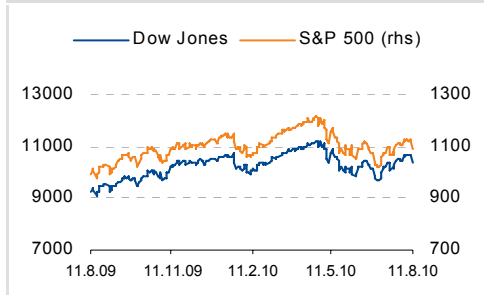


**MODEL PORTFOLIO**

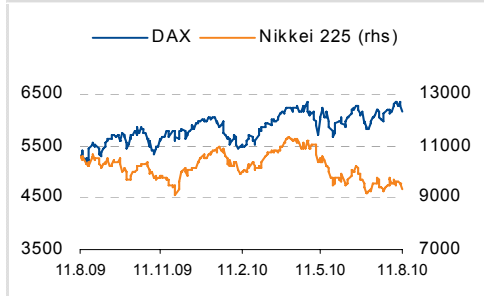
Company name and ticker	Price of purchase (22/04/2010), \$	Current Price, \$	Upside Potential			Market Cap (\$ m n)	Free float (\$ m n)	Share in RTSI	Share in Portfolio	
			1M	6M	12M					
Model Portfolio performance since last update			3.6%			since 21/04/2010		-7.4%		
<b>Cash</b>									10.00%	
<b>Oil &amp; Gas</b>									30.00%	
ROSN	Rosneft	7.53	6.63	n/a	25%	51%	63,616	9,542	7.27%	5.00%
TNBP	TNK-BP Holding	2.06	2.07	n/a	8%	16%	32,740	1,637	0.00%	10.00%
BANE	Bashneft	36.25	36.75	n/a	18%	36%	6,254	1,538	0.41%	15.00%
<b>Metals &amp; Mining</b>									13.00%	
RASP	Raspadskaya	4.875	4.630	10%	30%	51%	3,615	723	0.45%	5.00%
MTLR	Mechel	25.06	22.22	0%	40%	58%	0	0	0.92%	5.00%
CHMF	Severstal	12.43	11.92	0%	26%	43%	12,010	2,102	1.24%	3.00%
<b>Consumer and Retail</b>									10.00%	
MGNT	Magnit	88.93	102.92	1%	8%	17%	9,152	2,746	1.52%	5.00%
PHST	Pharmstandard	70.81	83.27	2%	12%	24%	3,147	315	0.31%	5.00%
<b>Machinery</b>									6.00%	
SVAV	Sollers	15.91	15.99	25%	44%	63%	548	192	0.11%	3.00%
SILM	Power Machines	0.209	0.239	9%	17%	30%	2,085	104	0.00%	3.00%
<b>Banks</b>									10.00%	
SBER	Sberbank OS	2.70	2.70	15%	30%	45%	58,188	17,456	14.60%	6.00%
STBK	Bank St-Petersburg OS	3.28	3.48	21%	29%	41%	982	172	0.00%	4.00%
<b>Utilities</b>									15.00%	
HYDR	RusHydro	0.0539	0.0547	4%	24%	32%	13,400	4,971	2.33%	6.00%
TGKG	TGK-7	0.0472	0.0760	2%	13%	17%	2,280	1,058	0.00%	4.00%
TGKK	TGK-11	0.000705	0.000593	11%	68%	91%	304	121	0.00%	2.00%
TGKM	TGK-13	0.00359	0.00397	6%	34%	45%	632	211	0.00%	3.00%
<b>Telecoms</b>									3.00%	
ENCO	Sibirtelecom OS	0.058	0.061	27%	n/a	n/a	727	73	0.19%	1.00%
KUBN	South Telecom OS	0.140	0.146	30%	n/a	n/a	432	43	0.00%	1.00%
SPTL	North-West Telecom OS	0.654	0.699	29%	n/a	n/a	616	62	0.15%	1.00%
<b>Real Estate / Development</b>									3.00%	
LSRG	LSR Group	29.64	28.10	49%	85%	131%	2,632	474	0.00%	3.00%

**STOCK INDEXES**

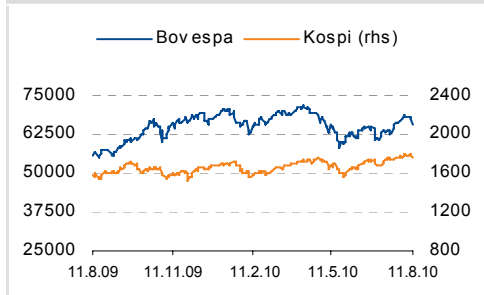
Dow Jones	10,379	-2.49%
S&P 500	1,089	-2.82%



DAX	6,154	-2.10%
Nikkei 225	9,293	-2.70%

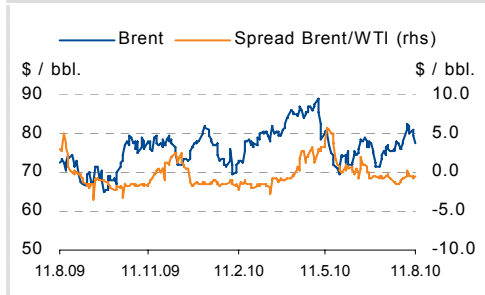


Bovespa	65,790	-2.13%
Kospi	1,758	-1.29%

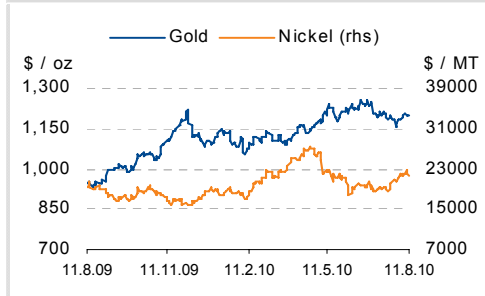


**COMMODITY FUTURES**

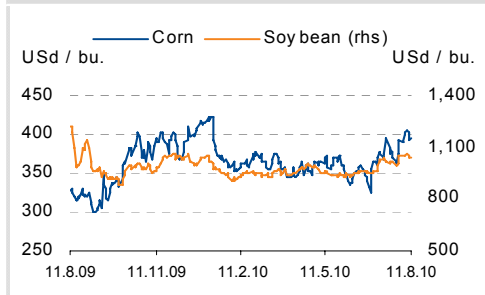
Brent	77.64	-2.46%
Spread Brent/WTI	-0.38	0.27



Gold	1,198	0.1%
Nickel	21,630	-2.3%

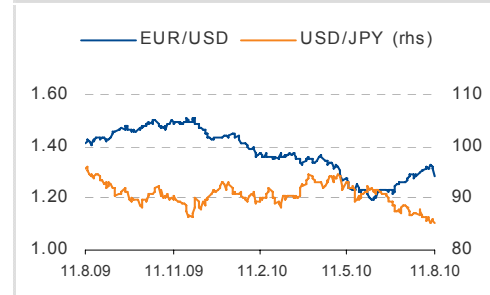


Corn	395.5	0.51%
Soybean	1,044.5	0.80%

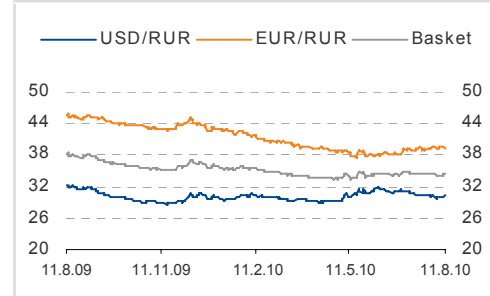


**CURRENCIES**

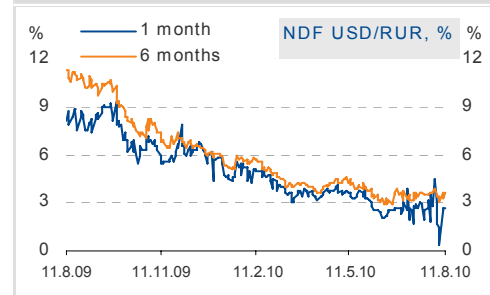
EUR/USD	1.288	-1.78%
USD/JPY	85.3	-0.61%



USD/RUR	30.41	1.02%
EUR/RUR	39.18	-0.71%

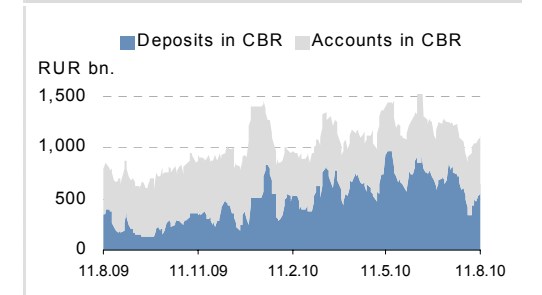


NDF USD/RUR 1m, %	2.70	-0.02
NDF USD/RUR 6m, %	3.61	0.35

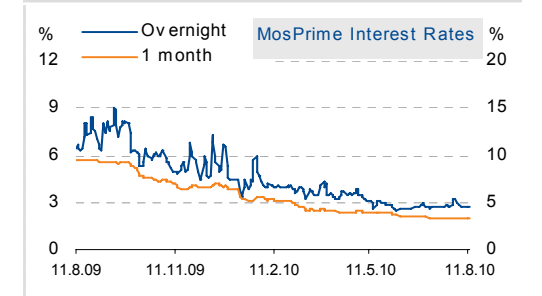


**LIQUIDITY AND INTEREST RATES**

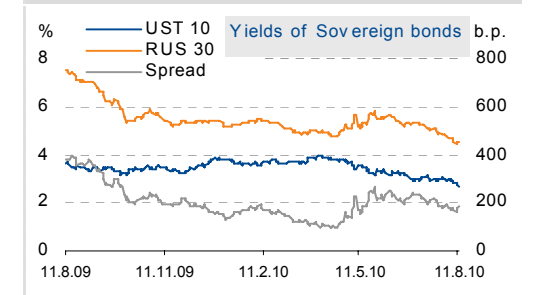
Deposits in CBR, RUR bn	644	17.2%
Accounts in CBR, RUR bn	483	-12.1%



MosPrime O/N, %	2.8	0.02
MosPrime 1m, %	3.3	0.00



UST 10Y, %	2.68	-0.08
Russia 30Y, %	4.56	0.05



Source: Bloomberg, Central Bank of Russia, TKB Capital estimates

**RUSSIAN ADRS & GDRS ON FOREIGN EXCHANGES**

Bloomberg Code	Issuer	Exchange	Shares per ADR/GDR	Volume in ADRs/GDRs	Price per ADR/GDR, \$	Change, %	Local ticker	Price per local share, \$	Premium / discount to local,
OGZD LI	Gazprom	LSE	4	10,793,733	21.43	-3.60%	GAZP RX	21.62	-0.89%
ROSN LI	Rosneft	LSE	1	9,152,990	6.57	-2.52%	ROSN RX	6.63	-0.88%
LKOD LI	LUKOIL	LSE	1	2,992,329	54.50	-1.98%	LKOH RX	55.19	-1.25%
SGGD LI	Surgutneftegas, Common	LSE	10	967,790	9.58	-2.84%	SNGS RX	9.76	-1.84%
ATAD LI	Tatneft, Common	LSE	6	152,221	30.93	-1.34%	TATN3 RX	28.71	7.72%
GAZ LI	Gazprom Neft	LSE	5	136,621	20.07	-1.62%	SIBN RX	20.23	-0.81%
NVTK LI	NOVATEK	LSE	10	126,235	73.10	-2.14%	NVTK RX	70.10	4.27%
AOIL SS	Alliance Oil	OMXS	1	430,378	12.43	-6.77%			
EDCL LI	Eurasia Drilling	LSE	1	4,450	21.10	0.48%			
INTE LI	Integra	LSE	0.05	213,442	2.18	-2.24%			
O2C GR	CAT Oil	XETRA	1	58,162	9.53	-4.22%			
VGAS LN	Volga Gas	LSE	1	64	3.16	0.37%			
SSA LI	Sistema	LSE	20	133,699	26.35	-1.75%	AFKC RX	17.83	47.79%
MBT US	Mobile TeleSystems	NYSE	2	1,489,263	21.55	-3.28%	CMST RX	16.26	32.53%
VIP US	VimpelCom	NYSE	0.05	647,145	16.81	-3.17%			
CMST LI	Comstar-UTS	LSE	1	302,941	6.49	0.00%	MTSI RX	6.58	-1.42%
RKMD LI	Rostelecom, Common	LSE	6	500	21.50	-1.74%	RTKM RX	21.74	-1.13%
CTCM US	CTC Media	NASDAQ	1	627,237	17.63	-4.18%			
SITR LI	SITRONICS	LSE	50	-	0.88	0.00%	SITR RU	1.13	-21.78%
VTBR LI	VTB Bank	LSE	2000	2,026,736	5.39	-2.71%	VTBR RX	5.39	0.02%
VZY GR	Vozrozhdenie Bank, Common	XETRA	3/4	100	25.00	1.01%	VZRZ RX	25.33	-1.31%
FIVE LI	X5 Retail Group	LSE	0.25	78,823	36.35	-2.42%			
MGNT LI	Magnit	LSE	0.20	782,039	21.30	-2.07%	MGNT RX	20.58	3.48%
PHST LI	Pharmstandard	LSE	0.25	168,014	22.00	-1.79%	PHST RX	20.82	5.68%
WBD US	Wimm-Bill-Dann Foods	NYSE	0.25	138,115	18.30	-3.28%	WBDF RX	11.57	58.11%
CHE LI	Cherkizovo Group	LSE	2/3	-	15.80	0.00%	GCHE RX	15.54	1.65%
URKA LI	Uralkali	LSE	5	1,006,848	22.45	-1.19%	URKA RX	22.78	-1.46%
RUSAL FP	RUSAL	Euronext	20	46,153	20.82	-2.62%			
MNOD LI	Norilsk Nickel	LSE	0.1	3,871,861	16.64	-2.97%	GMKN RX	16.82	-1.05%
SVST LI	Severstal	LSE	1	1,453,892	11.70	-3.31%	CHMF RX	11.92	-1.83%
NLMK LI	NLMK	LSE	10	350,652	29.90	-3.86%	NLMK RX	30.24	-1.13%
MMK LI	MMK	LSE	13	1,001,999	11.05	-4.58%	MAGN RX	11.08	-0.31%
MTL US	Mechel, Common	NYSE	1	2,589,696	21.70	-4.78%	MTLR RX	22.22	-2.32%
EVR LI	Evrax Group	LSE	1/3	1,867,961	24.65	-5.16%			
PLZL LI	Polyus Gold	LSE	0.5	268,723	23.30	0.78%	PLZL RX	22.97	1.46%
PMTL LI	Polymetal	LSE	1	87,254	12.75	-0.39%	PMTL RX	12.81	-0.50%
HGM LN	Highland Gold	LSE	1	85,301	1.83	-1.71%			
HRG CN	High River Gold	TSX	1	660,105	0.74	-2.21%			
TMKS LI	TMK	LSE	4	205,067	17.15	-2.56%	TRMK RX	17.32	-0.98%
CHZN LI	Chelyabinsk Zinc Plant	LSE	1	-	3.66	0.00%	CHZN RX	3.60	1.75%
LSRG LI	LSR Group	LSE	0.20	335,818	8.90	-1.11%	LSRG RX	5.58	59.39%
PIK LI	PIK Group	LSE	1	38,447	3.45	-6.76%	PIKK RX	3.63	-4.94%
AFID LI	AFI Development	LSE	1	118,214	0.91	-2.15%			
MLD LN	MirLand Development	LSE	1	640	2.90	-2.19%			
HALS LI	Sistema Hals	LSE	0.05	-	1.38	0.00%	HALS RX	1.35	2.30%
RUS LN	Raven Russia	LSE	1	534,276	0.75	-1.38%			
RGI LN	RGI International	LSE	1	20,000	2.05	-0.97%			
GLTR LI	Globaltrans	LSE	1	45,358	13.78	-4.97%			
NCSP LI	NCSP	LSE	75	9,116	11.00	-2.65%	NMTP RX	11.23	-2.06%

Source: Bloomberg, TKB Capital estimates

**WORLD EQUITY INDICES**

Index	Country	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week,
<b>Asia</b>							
Nikkei 225	Japan	9,292.85	-2.70%	-2.07%	-2.67%	-11.89%	-12.21%
Hang Seng	Hong Kong	21,294.54	-0.83%	-1.18%	4.04%	-2.64%	1.05%
Straits Times	Singapore	2,949.26	-1.17%	-1.75%	0.82%	1.78%	13.55%
Seoul Composite	South Korea	1,758.19	-1.29%	-1.74%	1.39%	4.48%	11.33%
Shanghai Composite	China	2,607.50	0.47%	-1.18%	4.69%	-20.43%	-20.13%
Taiwan Weighted	Taiwan	7,895.03	-1.02%	-0.97%	3.34%	-3.58%	14.27%
SENSEX	India	18,070.19	-0.82%	-0.81%	0.74%	3.47%	19.87%
<b>Europe</b>							
FTSE 100	Great Britain	5,245.21	-2.44%	-2.62%	1.51%	-3.10%	12.28%
DAX	Germany	6,154.07	-2.10%	-2.80%	1.27%	3.30%	16.43%
CAC 40	France	3,628.29	-2.74%	-3.52%	1.70%	-7.83%	4.98%
Budapest SE Index	Hungary	22,247.24	-1.29%	-4.92%	-0.90%	4.81%	25.39%
PX50	Czech Republic	1,173.60	-1.57%	-2.68%	2.17%	5.04%	5.39%
WIG 20 TR	Poland	2,455.41	-1.38%	-3.88%	4.04%	2.79%	18.20%
ISE 100	Turkey	58,154.66	-1.72%	-2.88%	1.02%	10.09%	33.14%
RTS	Russia	1,460.67	-2.16%	-4.14%	5.36%	1.11%	41.30%
MICEX	Russia	1,376.88	-1.49%	-2.90%	2.40%	0.50%	28.76%
<b>Africa</b>							
FTSE/JSE Top 40	South Africa	24,369.37	-1.81%	-4.24%	0.73%	-2.51%	9.38%
Egypt CMA GENL	Egypt	594.82	-1.12%	1.27%	6.64%	3.73%	-0.40%
<b>America</b>							
DJIA	USA	10,378.83	-2.49%	-2.82%	1.59%	-0.47%	12.31%
S&P 500	USA	1,089.47	-2.82%	-3.35%	0.99%	-2.30%	9.57%
NASDAQ	USA	2,208.63	-3.01%	-4.12%	0.47%	-2.67%	12.13%
Bovespa	Brazil	65,790.29	-2.13%	-3.64%	4.50%	-4.08%	17.99%
BUSE MERVAL	Argentina	2,349.33	-2.21%	-4.33%	2.65%	1.23%	33.52%
IBC	Venezuela	64,559.65	0.64%	0.64%	-1.54%	17.22%	36.11%
<b>Emerging markets indexes</b>							
MSCI BRIC		317.90	-2.03%	-3.42%	2.35%	-4.33%	12.75%
FTSE Russia IOB Index		840.17	-2.71%	-5.00%	5.01%	-4.42%	24.65%
MSCI Russia		774.12	-2.64%	-4.73%	4.36%	-2.67%	27.37%

Source: Bloomberg, TKB Capital estimates

**COMMODITY MARKETS**
**Spot-market**

Bloomberg code	Commodity	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week, %
EUCRBRDT	Brent	76.64	-3.38%	-6.91%	4.27%	-0.73%	6.39%
EUCRURMD	Urals	74.65	-3.05%	-7.04%	3.14%	-2.71%	3.81%
USCRWTIC	WTI	78.02	-2.78%	-5.40%	4.10%	-1.69%	12.34%
GOLDLNPM	Gold	1,205.50	1.09%	0.50%	0.00%	10.85%	27.87%
SLVRLN	Silver	18.12	0.17%	-2.05%	0.33%	6.65%	26.23%
PLAT	Platinum	1,518.25	-1.67%	-4.09%	0.26%	3.60%	22.61%
PALL	Palladium	465.75	-2.13%	-6.57%	2.53%	14.21%	70.29%
LMAHDY	Aluminium	2,131.50	-1.34%	-3.88%	9.27%	-2.98%	12.39%
LMCADY	Copper	7,172.75	-1.39%	-4.08%	8.53%	-2.31%	18.94%
LMNIDY	Nickel	21,624.00	-2.29%	-1.19%	12.98%	17.19%	11.33%
LMZSDY	Zinc	2,006.00	-2.35%	-4.10%	9.72%	-20.68%	12.27%
MBSTCIHR	Steel HRC (FOB Black Sea)	567.50	0.00%	1.79%	3.65%	11.82%	3.65%
MBSTUSHR	Steel HRC (USA)	545.00	0.00%	-3.54%	-12.80%	7.92%	17.20%
LMSNDY	Tin	19,845.00	-3.60%	-2.02%	13.40%	17.64%	32.74%
LMPBDY	Lead	2,038.00	-2.87%	-8.17%	15.58%	-15.15%	14.46%

**Futures**

Bloomberg code	Commodity	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week, %
CO1	Brent	77.64	-2.46%	-5.55%	4.40%	-0.37%	7.15%
CL1	WTI	78.02	-2.78%	-5.40%	4.10%	-1.69%	12.34%
HO1	Heating Oil	207.52	-2.36%	-5.77%	4.21%	-2.06%	8.55%
PG1	Gasoline	199.76	-4.21%	-8.16%	-1.50%	-2.69%	-2.18%
NG1	Natural Gas	4.33	0.67%	-8.68%	-1.41%	-22.36%	22.17%
GC1	Gold	1,197.50	0.11%	0.32%	-0.10%	9.24%	26.61%
SI1	Silver	17.90	-1.41%	-2.06%	0.03%	6.42%	24.80%
PL1	Platinum	1,520.60	-1.07%	-4.14%	0.60%	4.15%	22.13%
PA1	Palladium	464.70	-1.25%	-7.09%	2.32%	13.66%	68.89%
LY1	Aluminium	2,199.00	-1.70%	-2.16%	12.94%	13.67%	26.93%
LP1	Copper	7,175.25	-1.39%	-4.13%	8.54%	-2.40%	18.90%
LN1	Nickel	21,630.00	-2.29%	-1.22%	13.00%	17.13%	11.31%
LX1	Zinc	2,008.25	-2.37%	-4.21%	9.71%	-20.77%	12.24%
LT1	Tin	19,850.00	-3.60%	-2.05%	13.43%	17.50%	32.73%
LL1	Lead	2,040.25	-2.89%	-8.24%	15.56%	-15.31%	14.65%
API21MON	Steam Coal	92.48	-1.21%	-3.03%	-1.39%	12.37%	32.97%
CCKPTAIY Index	Coking Coal	1,610.00	0.00%	1.90%	-0.62%	-5.29%	-6.40%
MBFOFO01 Index	Iron Ore	149.00	0.00%	5.67%	15.50%	33.63%	34.23%
SB1	Sugar	18.26	-1.62%	-3.28%	6.78%	-32.24%	-16.70%
CC1	Cocoa	2,854.00	-1.79%	-8.47%	-3.65%	-13.23%	1.06%
KC1	Coffee	170.60	0.56%	0.50%	5.86%	25.49%	24.62%
C 1	Corn	395.50	0.51%	-1.19%	6.53%	-4.58%	21.13%
W 1	Wheat	694.75	0.00%	-4.27%	33.29%	28.30%	43.17%
S 1	Soybean	1,044.50	0.80%	-0.81%	1.24%	0.46%	-14.14%
CT1	Cotton	84.22	-0.19%	0.26%	9.15%	11.40%	35.31%

**MONEY MARKET**
**FOREX**

Bloomberg code	Currency	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week, %
RUB Curncy	Dollar USD (rubles per \$1)	30.41	1.02%	1.97%	-1.24%	1.23%	-5.63%
EURRUB Curncy	Euro (rubles per 1 euro)	39.18	-0.71%	-0.14%	1.09%	-9.03%	-14.18%
RUBBASK Curncy	Basket \$0.55/0.45€ (rubles)	34.35	0.10%	0.87%	-0.07%	-4.47%	-10.56%
EUR Curncy	Euro (\$ per 1 euro)	1.288	-1.78%	-2.07%	2.34%	-10.10%	-9.00%
GBP Curncy	British Pound Sterling (\$ per 1 pound)	1.566	-0.87%	-1.41%	4.14%	-3.05%	-5.07%
JPY Curncy	Japanese Yen (yen per \$1)	85.29	-0.61%	-1.11%	-3.65%	-8.43%	-11.03%
CHF Curncy	Swiss Franc (francs per \$1)	1.058	0.27%	0.47%	-0.29%	2.24%	-2.16%
CNY Curncy	Chinese Yuan (yuan per \$1)	6.775	0.04%	0.04%	0.06%	-0.76%	-0.88%
BRL Curncy	Brazilian Real (reals per \$1)	1.769	0.45%	0.71%	0.37%	1.56%	-4.45%
MXN Curncy	Mexican Peso (pesos per \$1)	12.75	0.70%	1.62%	-0.56%	-2.54%	-2.25%
TRY Curncy	Turkish Lira (liras per \$1)	1.520	1.34%	1.33%	-2.34%	1.76%	1.12%
INR Curncy	Indian Rupee (rupee per \$1)	46.70	0.66%	1.41%	-0.17%	0.37%	-2.64%
KRW Curncy	S.Korean Won (won per \$1)	1,191.3	1.92%	2.10%	-1.10%	2.87%	-4.29%

**Interest rates**












































Bloomberg code	Indicator	Rate, %	Daily change, p.p.	Weekly change, p.p.	Monthly change, p.p.	YTD change, p.p.	Change of 52 week, p.p.
US000/N Index	LIBOR Overnight	0.233	-0.003	-0.007	-0.041	0.064	-0.008
US0001M Index	LIBOR 1Month	0.279	-0.006	-0.016	-0.062	0.048	0.005
US0003M Index	LIBOR 3Months	0.384	-0.013	-0.040	-0.141	0.134	-0.070
EUR001M Index	EURIBOR 1Month	0.649	0.001	0.000	0.096	0.196	0.127
EUR003M Index	EURIBOR 3Months	0.903	-0.001	0.003	0.076	0.203	0.020
MOSKON Index	MosPrime Overnight	2.750	0.020	-0.010	0.040	-1.700	-3.630
MOSK1W Index	MosPrime 1Week	2.980	0.000	-0.010	0.090	-1.620	-4.340
MOSK2W Index	MosPrime 2Weeks	3.070	-0.020	-0.030	-0.050	-1.880	-4.890
MOSKP1 Index	MosPrime 1Month	3.280	0.000	-0.030	-0.080	-3.040	-6.260
MOSKP3 Index	MosPrime 3Months	3.770	-0.010	-0.040	-0.080	-3.280	-7.740

**NDF RUR**

Bloomberg code	Maturity	Rate, %	Daily change, p.p.	Weekly change, p.p.	Monthly change, p.p.	YTD change, p.p.	Change of 52 week, p.p.
RRN1M Curncy	1 Month	2.70	-0.02	0.99	0.95	-3.04	-5.48
RRN3M Curncy	3 Months	3.02	-0.12	0.02	0.37	-4.50	-6.99
RRN6M Curncy	6 Months	3.61	0.35	0.20	0.43	-2.44	-7.69
RRN12M Curncy	1 Year	4.20	-0.09	0.05	0.10	-2.26	-8.09

Source: Bloomberg, TKB Capital estimates

**MACROECONOMICS: STATISTICS & EVENTS CALENDAR**

Date	Time	Indicator	Period	Survey	Actual	Prior	Revised
<b>09.08.2010</b> MONDAY		EC 12:30 Sentix Investor Confidence	AUG	1.6	8.5	-1.3	--
<b>10.08.2010</b> TUESDAY		UK 3:01 RICS House Price Balance	JUL	5%	-8%	9%	8%
		UK 12:30 Visible Trade Balance GBP/Mn	JUN	-£7800	-£7401	-£8062	-£8028
		UK 12:30 Trade Balance Non EU GBP/Mn	JUN	-£4250	-£4262	-£4487	-£4492
		UK 12:30 Total Trade Balance (GBP/Mln)	JUN	-£3650	-£3260	-£3817	-£3818
		UK 12:30 DCLG UK House Prices (YoY)	JUN	9.8%	9.9%	11.0%	10.6%
		US 15:30 NFIB Small Business Optimism	JUL	88.0	88.1	89.0	--
		US 16:30 Nonfarm Productivity	2Q P	0.1%	-0.9%	2.8%	3.9%
		US 16:30 Unit Labor Costs	2Q P	1.5%	0.2%	-1.3%	-3.7%
		US 18:00 Wholesale Inventories	JUN	0.4%	0.1%	0.5%	--
		US 18:00 IBD/TIPP Economic Optimism	AUG	45.0	43.6	44.7	--
		US 22:15 FOMC Rate Decision	AUG 10	0.25%	0.25%	0.25%	--
<b>11.08.2010</b> WEDNESDAY		US 1:00 ABC Consumer Confidence	AUG 8	--	-47	-50	--
		UK 3:01 Nationwide Consumer Confidence	JUL	61	56	63	--
		UK 12:30 Claimant Count Rate	JUL	4.50%	4.50%	4.50%	--
		UK 12:30 Jobless Claims Change	JUL	-17.0K	-3.8K	-20.8K	-15.9K
		UK 12:30 Average Weekly Earnings 3M/YoY	JUN	1.10%	1.30%	2.70%	--
		UK 12:30 Weekly Earnings exBonus 3M/YoY	JUN	1.60%	1.60%	1.80%	--
		UK 12:30 ILO Unemployment Rate (3mths)	JUN	7.80%	7.80%	7.80%	--
		US 15:00 MBA Mortgage Applications	AUG 6	--	0.60%	1.30%	--
		US 16:30 Trade Balance	JUN	-\$42.1B	-\$49.9B	-\$42.3B	-\$42.0B
		US 22:00 Monthly Budget Statement	JUL	-\$169.0B	-\$165.0B	-\$180.7B	--
<b>12.08.2010</b> THURSDAY		EC 13:00 Euro-Zone Ind. Prod. sa (MoM)	JUN	0.60%	--	0.90%	1.00%
		EC 13:00 Euro-Zone Ind. Prod. wda (YoY)	JUN	9.30%	--	9.40%	9.60%
		US 16:30 Import Price Index (MoM)	JUL	0.30%	--	-1.30%	--
		US 16:30 Import Price Index (YoY)	JUL	5.40%	--	4.50%	--
		US 16:30 Initial Jobless Claims	AUG 7	465K	--	479K	--
		US 16:30 Continuing Claims	JUL 31	4535K	--	4537K	--
<b>13.08.2010</b> FRIDAY		EC 13:00 Euro-Zone Trade Balance	JUN	1.0B	--	-3.4B	--
		EC 13:00 Euro-Zone Trade Balance sa	JUN	-0.7B	--	-3.0B	--
		EC 13:00 Euro-Zone GDP s.a. (QoQ)	2Q A	0.70%	--	0.20%	--
		EC 13:00 Euro-Zone GDP s.a. (YoY)	2Q A	1.40%	--	0.60%	--
		US 16:30 Consumer Price Index (MoM)	JUL	0.20%	--	-0.10%	--
		US 16:30 CPI Ex Food & Energy (MoM)	JUL	0.10%	--	0.20%	--
		US 16:30 Consumer Price Index (YoY)	JUL	1.20%	--	1.10%	--
		US 16:30 CPI Ex Food & Energy (YoY)	JUL	0.90%	--	0.90%	--
		US 16:30 CPI Core Index SA	JUL	--	--	221.388	--
		US 16:30 Consumer Price Index NSA	JUL	218.172	--	217.965	--
		US 16:30 Advance Retail Sales	JUL	0.50%	--	-0.50%	--
		US 16:30 Retail Sales Less Autos	JUL	0.30%	--	-0.10%	--
		US 16:30 Retail Sales Ex Auto & Gas	JUL	0.30%	--	0.10%	--
		US 17:55 U. of Michigan Confidence	AUG	69.4	--	67.8	--
		US 18:00 Business Inventories	JUN	0.20%	--	0.10%	--

**CORPORATE EVENTS CALENDAR**

Date	Company	Ticker	Sector	Event
mid-August	Novatek	NVTK	Oil and gas	6M10 results under IFRS
2nd week of August			Machinery	July car and LCV sales in Russia according to AEB
August, 13	OGK-2	OGKB	Utilities	1H10 results under RAS
August, 14	FGC	FEES	Utilities	1H10 results under RAS
first half of August	Bashneft	BANE	Oil and gas	6M results under RAS
first half of August	Ufaneftekhim	UFNC	Oil and gas	6M10 results under RAS
first half of August	Ufa refinery	UNPZ	Oil and gas	6M10 results under RAS
first half of August	Novo-Ufa refinery (Novoil)	NUNZ	Oil and gas	6M results under RAS
first half of August	Ufaorgsintez	UFOS	Oil and gas	6M10 results under RAS
first half of August	Bashkitnefteprodukt	BANP	Oil and gas	6M results under RAS
first half of August	Sibneftegeophysika	SNGF	Oil and gas	6M results under RAS
first half of August	Bashneftegeophysika	BNGF	Oil and gas	6M results under RAS
first half of August	Saratovneftegeophysika	SRGF	Oil and gas	6M results under RAS
first half of August	Bugulminsky Electric Pump Plant	BUNZ	Oil and gas	6M results under RAS
first half of August	Gazprom нефт-NNGGF	SNNG	Oil and gas	6M results under RAS
first half of August	Volgogradneftegeophysika	VNGF	Oil and gas	6M results under RAS
first half of August	Volgaburmash	VBUM	Oil and gas	6M results under RAS
August, 16	OGK-4	OGKD	Utilities	1H10 results under RAS
August, 13-17	AVTOVAZ	AVAZ	Machinery	6M10 results under RAS
August, 13-17	KAMAZ	KMAZ	Machinery	6M10 results under RAS
August, 13-17	Power Machines	SILM	Machinery	6M10 results under RAS
August, 13-17	Ulan-Ude Avia Plant	UUAZ	Machinery	6M10 results under RAS
August, 13-17	Kazan Helicopters	KHEL	Machinery	6M10 results under RAS
August, 13-17	Rostvertol	RTVL	Machinery	6M10 results under RAS
August, 13-17	Mashinostroitelny Zavod	MASZ	Machinery	6M10 results under RAS
August, 13-17	NCCP	NZHK	Machinery	6M10 results under RAS
August, 18	Bank Vozrozhdenie	VZRZ	Banks	6M10 results under RAS
August, 19	AFI Development	AFID LI	Real Estate	6M10 results under IFRS
last week of August	Alliance Oil	AOIL SS	Oil and gas	6M10 results under IFRS
August, 26	X5 Retail Group	FIVE	Consumer & Retail	2Q10 and 1H10 results under IFRS (audited)
last week of August	Lukoil	LKOH	Oil and gas	6M10 GAAP under US GAAP
last week of August	CAT Oil	O2C GR	Oil and gas	6M results under IFRS
last week of August	Integra	INTE LI	Oil and gas	6M results under IFRS
August	Enel OGK-5	OGKE	Utilities	Publication of 1H10 RUSGAAP financial statements
August	Enel OGK-5	OGKE	Utilities	Publication of 2Q10 quarterly issuer's report
August	TNK-BP Holding	TNBP	Oil and gas	6M10 results under US GAAP
31 August	OGK-2	OGKB	Utilities	1H10 results under IFRS
first week of September	Rosneft	ROSN	Oil and gas	6M10 results under US GAAP
September, 2	Evrast Group	EVR LI	Metals & Mining	1H10 results under IFRS

Source: TKB Capital estimates



## Research Department

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Equity Research + 7 (495) 981 3430

**Maria Kalvaraskaia**  
Head of Equity Research  
Banking  
m.kalvaraskaia@tkbc.ru

**Alexander Kovalev, PhD**  
Commodity markets  
aa.kovalev@tkbc.ru

**Natasha Kolupaeva**  
Consumer & Retail  
n.kolupaeva@tkbc.ru

**Evgenia Dyshlyuk**  
Oil & Gas  
e.dyshlyuk@tkbc.ru

**Artem Lavrishev**  
Machinery, Database  
Management, Dividends  
a.lavrishev@tkbc.ru

**Alexey Serov**  
Utilities Sector  
a.serov@tkbc.ru

**Anatoly Vysotsky**  
Real Estate, Infrastructure  
a.vysotsky@tkbc.ru

**Evgeny Ryabkov**  
Metals & Mining  
e.ryabkov@tkbc.ru

**Natasha Yanakaeva**  
Small Caps  
n.yanakaeva@tkbc.ru

**Tatiana Zadorozhnaya**  
Transport  
t.zadorozhnaya@tkbc.ru

**Julia Kryuchkova**  
Translator/Editor  
y.kryuchkova@tkbc.ru

## Structured Product, Equity & Derivative Department

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Moscow + 7 (495) 981 3430

**Dmitry Romanov**  
d.romanov@tkbc.ru

**Vladimir Kurov**  
v.kurov@tkbc.ru

**Vadim Guglenko**  
v.googlenko@tkbc.ru

**Denis Piskunov**  
d.piskunov@tkbc.ru

**Pavel Shlyk**  
p.shlyk@tkbc.ru

**Artem Ananyan**  
a.ananyan@tkbc.ru

**Danil Olimov**  
d.olimov@tkbc.ru

7, bld 3, Znamenka Street,  
Moscow 119019  
Tel. +7 (495) 981 3430  
Fax +7 (495) 783 3170

[www.tkbc.ru](http://www.tkbc.ru)

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