

COMMENT

Global markets are staging rally for the second consecutive day backed by strong corporate financials in the US consumer sector and increase in industrial production. Equity market rally in July was primarily driven by companies' earnings which topped analysts' expectations. Yesterday such giants as Wal-Mart and Home Depot continued this trend setting a positive tone for the market. Against this backdrop, the growth of the US industrial production of 1% in July, which was twice as high as forecasts, had more pronounced effect.

Oil prices were slightly up. However, as per API guidance, oil inventories rose almost 10 mn bbl in the USA that constraints price rally. Nevertheless official estimate provided by DOE due out today is unlikely to be such aggressive, and oil market would be able to catch up with equities.

NEWS

- **2Q10 results conference call: Novatek (NVTK) provides operating update and guidance**
- **Severstal (SVST LI) has found a buyer of North American assets**
- **Uralsib Bank (USBN) 1H10 RAS financials: loan portfolio growth, stabilization of credit quality**

CALENDAR

Time	Event	Month	Expectations
13:00	EU statistics:		
	Construction Output SA MoM	June	-- (-1.0% in May)
	Construction Output WDA YoY	June	-- (-6.3% in May)
15:00	US statistics:		
	MBA Mortgage Applications	Aug 13	-- (0.6% for previous)

Indicator	Value	Change	
		1 day	1 week
18.08.2010			
Nikkei 225	▲ 9,245	0.9%	-0.5%
Hang Seng	▼ 21,097	-0.2%	-0.9%
Shanghai Composite	▼ 2,664	-0.3%	2.2%
17.08.2010			
DJIA	▲ 10,406	1.0%	-2.2%
S&P 500	▲ 1,093	1.2%	-2.5%
NASDAQ	▲ 2,209	1.3%	-3.0%
Bovespa	▲ 67,584	1.3%	0.5%
FTSE 100	▲ 5,351	1.4%	-0.5%
DAX	▲ 6,206	1.6%	-1.3%
CAC 40	▲ 3,663	1.8%	-1.8%
RTS	▲ 1,464	1.3%	-1.9%
MICEX	▲ 1,391	1.3%	-0.4%
MSCI BRIC	▲ 322	0.9%	-0.6%
MSCI Russia	▲ 783	1.2%	-1.5%
Brent	▲ 76.9	2.8%	-3.4%
WTI	▲ 75.8	0.7%	-5.6%
Gold	▲ 1,226.6	0.2%	2.5%
Silver	▲ 18.6	0.9%	2.4%
Nickel	▲ 21,903	2.0%	-1.1%
Corn	▼ 414.8	-1.9%	-6.3%
Wheat	▲ 651.0	1.1%	0.9%
Soybean	▲ 1,045.3	0.3%	4.0%
LIBOR 3 month	▼ 0.35	-0.01	-0.05
EURIBOR 3 month	▼ 0.90	0.00	-0.01
MosPrime 1 week	▼ 2.98	-0.01	0.00
MosPrime 1 month	3.29	0.00	0.01
USD/RUR	▼ 30.38	-0.3%	0.9%
EUR/USD	▲ 1.287	0.3%	-1.9%
GBP/USD	▼ 1.558	-0.7%	-1.4%
USD/JPY	▲ 85.51	0.2%	-0.3%
1 month	▲ 2.60	0.01	-0.12
3 months	3.06	0.00	-0.08
6 months	▼ 3.44	-0.02	0.18
UST 10	▲ 2.63	0.07	-0.13
Russia 30	▼ 4.42	-0.10	-0.08

Source: Bloomberg, TKB Capital estimates

WEDNESDAY AUGUST 18, 2010

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OIL & GAS

2Q10 results conference call: Novatek (NVTK) provides operating update and guidance. POSITIVE

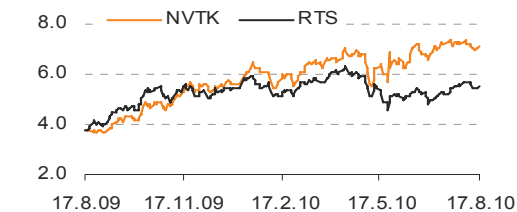
Forecasting 12% y-o-y production growth in 2011. Yesterday, Novatek held a conference call on 2Q10 IFRS results, providing operating update and guidance. During 1H10, Novatek launched seven new production wells at its core field – Yurkharovskoye – with initial daily production ranging from 923,000 to 4,700,000 cubic meters per day. Each well cost the company around \$12 mn and average payback period of a well is estimated at 70-330 days, reconfirming Novatek's position as one of the most efficient producers. Based on the current natural gas production level, Novatek confirmed that it will achieve higher end of production guidance for 2010 and is forecasting 12% y-o-y production growth (to 41-42 bcm) in 2011.

Reserves and production upside. In 2Q10, Novatek completed two exploration wells at Severo-Russkiy and Severo-Yamsoveskiy fields and discovered five new oil and gas condensate layers at Severo-Russkiy and two new layers at Severo-Yamsoveskiy. The company is currently finalizing the approval of reserves of Severo-Russkiy in accordance with Russian classification and expects them to be included in the annual international reserve appraisal report. Earlier this year Novatek gained full control over entities holding licenses for Severo-Russkiy, Zapadno-Tazovski, Anomalniy and Severo-Yamsoveskiy fields, as well as exploration and production license for Sredne-Chaselskiy field. At the time of first acquisition, C3+D resources of these plots were estimated at 9 bn boe, of which over 60% was natural gas. According to Novatek, the licenses expire in 2010 and 2013 and the company plans to receive production licenses for these fields..

More clarity on Yamal LNG project this year. Novatek expects to complete engineering design of Yamal LNG by 1Q11 and is currently refraining from providing any capex guidance for the project due to large (up to 30%) deviations of the preliminary cost estimates. According to the company, the Russian government recently considered future development of Yamal Peninsula and Novatek is waiting for a governmental decree to be adopted by the end of 2010 that would outline the government's position on a number of issues (e.g., taxes, strategic nature of license, etc.). The government's commitment to Yamal development is the main factor to consider for Novatek and its international partners. As soon as this issue is resolved, Novatek will continue the process of selecting partners for Yamal LNG. Final decision on the project should be made at the end of 2012- early 2013. Thus, in 2H10 newsflow on the government's stance on Yamal may trigger performance of Novatek.

NOVATEK		NVTK	
Price, \$		7.11	
Recommendation		UR	
Target, \$		-	
Upside		-	
MC, \$ mn	21,563	EV, \$ mn	22,316
	2009	2010E	2011E
P/E	26.3	16.6	13.5
EV/EBITDA	17.8	11.7	9.5

Source: MICEX, Bloomberg consensus estimates



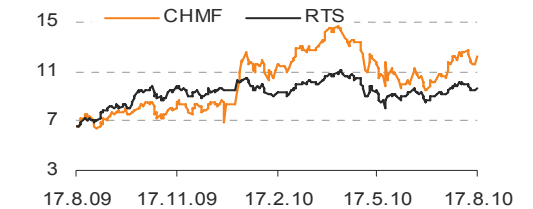
Source: MICEX, RTS, TKB Capital estimates

WEDNESDAY AUGUST 18, 2010
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METALS & MINING
Severstal (SVST LI) has found a buyer of North American assets. POSITIVE

Renco Group is a potential buyer. According to Interfax citing foreign media sources, Severstal has reached a preliminary arrangement on the company's North American assets sale (Severstal Warren, Severstal Sparrows Point and Severstal Wheeling) to Renco Group holding company controlled by American businessman Ira Rennert. As expected, the deal will be officially announced this week. As a result of the assets sale, Severstal will include only two companies in North America – Deaborn and Columbus. Moreover, its total capacities on this market should decrease from 7.4 mn tons to 3.7 mn tons of rolling steel products.

Positive news for Severstal. We note that Severstal's North American assets are unprofitable. In particular, in 1Q10 the company's division Severstal North America showed negative EBITDA of nearly \$83 mn. We believe that Severstal has undertaken right steps willing to get rid of unprofitable assets despite of strong outlook for the USA domestic steel market. We maintain our BUY rating for Severstal's common shares and GDRs with the target price of \$15.5.

Severstal	CHMF	SVST	
Price, \$	12.18	12.15	
Recommendation	BUY	BUY	
Target, \$	15.50	15.50	
Upside	27%	28%	
MC, \$ mn	12,279	EV, \$ mn	16,649
	2009	2010E	2011E
P/E	her	13.1	8.5
EV/EBITDA	20.5	5.4	4.6

Source: MICEX, TKB Capital estimates

Source: MICEX, RTS, TKB Capital estimates

BANKING SECTOR
Uralsib Bank (USBN) 1H10 RAS financials: loan portfolio growth, stabilization of credit quality.
NEUTRAL

Growth of operating profit was offset by high costs and taxes. NII increased by 46.7% q-o-q in 2Q10 due to stronger interest income over the period and liabilities reprising. In 1H10 NII amounted to RUR6.2 bn. Net interest margin added 150 bps in 2Q10 according to our estimates that helped to improve half-year numbers. Net commission income grew by 22.5% q-o-q to RUR1.46 bn posting RUR2.65 bn in 1H10. Additional income came from reserves recovery in the amount of RUR1.366 bn in 2Q10 and RUR1.69 bn in 1H10. Thus, loan loss provisions declined to 12.97% of the total loans. At the same time, high operating costs continue putting pressure on the bottom line. In 2Q10 cost-to-income ratio was flat and equal to 71.5% (partly high costs in 2Q10 were explained by the consolidation of the regional banks). Pre-tax profit doubled in 2Q10 and amounted to RUR6.8 bn in 1H10. High income taxes in 2Q10 determined lower results on bottom-line (as we observed in the numbers published by other banks earlier). Net income was flat q-o-q and over 1H10 the bank earned RUR2.89 bn vs. RUR346 mn a year ago.

Loans expansion and credit quality stabilization to support financials in the future. Loan portfolio started recovery in 2Q10 posting 2.5% growth YtD to RUR206.7 bn (with higher numbers in corporate segment). Clients' funds increased by 31% to RUR311.5 bn. Uralsib Bank has enough liquidity to expand its credit operations on the back of recovery of demand for loans. At the same time, efficiency ratios of the bank underperform its peers that negatively affects financial results.

RAS, RUR mn	1H10	1Q10	2009	YtD, %
Assets	441 385	379 036	379 036	16.4
Loans to clients (gross)	206 685	201 851	201 706	2.5
Equity capital	46 436	39 872	44 899	3.4

	1H10	2Q10	1Q10	q-o-q, %
NII	6 221	3 699	2 522	46.7
Net commission income	2 652	1 460	1 192	22.5
Reserves recovery	1 693	1 366	327	317.7
Operating income	11 221	6 943	4 278	62.3
Operating expenses	6 804	3 988	2 816	41.6
Pre-tax income	4 417	2 955	1 462	102.1
Net income	2 894	1 445	1 450	-0.3

Source: Company data, 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	5.38	UR	UR	UR	126,432	170,344	4.8	4.5	4.3	4.8	3.9	3.5	1.5	0.7	1.0
ROSN	** Rosneft	6.67	8.5	BUY	28%	63,966	79,068	9.8	6.5	9.6	5.8	4.5	5.7	1.3	1.3	0.9
LKOH	** LUKOIL	54.1	74.0	BUY	37%	45,828	53,587	6.5	5.4	5.9	3.8	3.7	4.0	0.6	0.8	0.5
SNGS	* Surgutneftegas	0.93	UR	UR	UR	36,611	23,007	10.2	7.3	7.8	5.7	3.1	3.2	1.0	0.9	neg
SNGSP	* Surgutneftegas, Pref	0.42	UR	UR	UR											
SIBN	** Gazprom Neft	3.97	4.50	HOLD	13%	18,719	22,201	6.2	6.3	6.1	4.4	3.9	3.8	0.8	1.2	0.6
tnbp	** TNK-BP Holding	2.08	2.80	BUY	35%	32,004	33,746	6.2	5.2	5.5	4.2	3.5	3.6	0.8	1.6	0.2
tnbpp	** TNK-BP Holding, Pref	1.80	2.50	BUY	39%											
TATN	* Tatneft	4.78	UR	UR	UR	10,430	12,024	6.1	6.1	4.9	4.7	4.4	3.5	0.9	1.0	0.6
TATNP	* Tatneft, Pref	2.30	UR	UR												
BANE	* Bashneft	36.35	UR	UR	UR	7,159	9,039	22.4	6.1	4.7	13.3	3.7	3.2	0.8	n/a	0.8
BANEP	* Bashneft, Pref	28.10	UR	UR	UR											
NVTK	* NOVATEK	7.11	UR	UR	UR	21,563	22,316	26.3	16.6	13.5	17.8	11.7	9.5	5.6	5.1	0.4

Metals & 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	170.4	UR	UR	UR	32,492	34,224	12.5	8.0	7.4	7.7	5.2	4.8	2.5	2.2	0.3
CHMF	Severstal	12.18	15.50	BUY	27%	12,279	16,649	neg	13.1	8.5	20.5	5.4	4.6	1.0	1.6	1.4
NLMK	NLMK	3.06	3.21	HOLD	5%	18,310	19,514	85.1	13.0	11.1	13.5	6.4	5.5	2.3	2.3	0.4
MAGN	MMK	0.88	1.06	BUY	20%	9,831	12,058	44.9	13.3	8.7	12.1	6.4	5.1	1.7	1.0	1.2
MTL	Mechel, ADR	23.01	29.50	BUY	28%	9,578	15,161	125.5	10.1	7.5	15.2	7.3	5.1	1.7	2.4	2.7
EVR	* Evraz Group, GDR	26.00	UR	UR	UR	10,316	18,120	neg	11.2	7.5	14.6	6.6	5.6	1.5	1.0	2.9
PLZL	* Polyus Gold	45.39	UR	UR	UR	8,653	8,679	26.9	18.3	14.3	16.3	9.8	8.6	5.3	2.8	0.0
PMTL	* Polymetal	12.34	UR	UR	UR	3,886	4,306	40.5	19.5	12.0	18.2	11.5	8.2	5.1	4.2	1.1
TRMK	* TMK	4.13	UR	UR	UR	3,608	7,116	neg	10.7	6.8	22.2	6.6	5.9	1.3	2.4	3.3
RASP	Raspadsкая	5.01	8.50	BUY	70%	3,914	4,217	33.4	14.1	9.0	16.3	9.1	6.0	5.5	3.1	0.7
BLNG	Belon	0.86	1.29	BUY	50%	989	1,305	63.4	11.1	10.2	11.6	6.7	6.4	1.7	2.1	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	Vyкса Steel Works	1396	1740	BUY	25%	2,398	2,468	9.8	5.6	4.0	4.8	3.7	2.9	0.8	1.0	0.8
CHZN	Chelyabinsk Zinc Plant	3.77	4.64	HOLD	23%	204	191	10.2	5.8	4.3	2.9	2.6	2.2	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	0.0111	0.0155	BUY	40%	13,702	10,996	21.9	17.5	9.0	9.8	5.8	3.4	2.6	0.5	neg
HYDR	RusHydro	0.055	0.072	BUY	32%	14,704	15,731	14.9	9.8	8.1	9.7	7.0	5.3	1.2	0.9	0.5
IRAO	* INTER RAO UES	0.0013	UR	UR	UR	3,048	3,789	neg	19.4	16.8	neg.	7.9	6.2	1.3	1.6	1.5
OGKA	* OGK-1	0.035	UR	UR	UR	1,575	1,620	15.9	15.7	8.4	10.8	6.4	4.0	0.9	1.3	0.2
OGKB	* OGK-2	0.053	UR	UR	UR	1,727	1,994	49.9	31.3	16.1	19.5	12.3	6.6	1.3	1.4	1.6
OGKC	* OGK-3	0.054	UR	UR	UR	2,552	849	18.8	28.6	20.3	6.6	8.0	5.1	0.7	0.7	neg
OGKD	OGK-4	0.079	0.118	BUY	50%	4,954	4,388	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	3,062	3,642	30.3	23.5	10.2	14.9	11.6	6.5	2.1	1.5	1.8
OGKF	* OGK-6	0.037	UR	UR	UR	1,196	1,322	15.5	231.4	48.2	7.9	11.1	6.9	0.9	0.6	1.1
TGKA	* TGC-1	0.00072	UR	UR	UR	2,778	3,260	10.4	16.9	8.1	13.3	8.2	4.9	2.0	1.2	1.2
TGKB	* TGC-2	0.00026	UR	UR	UR	382	648	neg	17.0	8.0	9.7	4.2	2.9	0.6	0.6	1.7
TGKBP	* TGC-2, Pref	0.00027	UR	UR	UR											
MSNG	* Mosenergo	0.104	UR	UR	UR	4,148	4,697	79.1	27.3	13.5	10.4	7.1	5.4	1.0	0.7	0.8
TGKD	* TGC-4	0.00048	UR	UR	UR	947	911	neg	10.0	9.7	neg.	4.5	3.3	0.6	1.0	neg
TGKDP	* TGC-4, Pref	0.00027	UR	UR	UR											
TGKE	* TGC-5	0.00056	UR	UR	UR	693	732	23.4	15.3	10.4	15.9	8.2	5.1	1.0	0.7	0.4
TGKF	* TGC-6	0.00047	UR	UR	UR	879	1,143	52.9	9.0	6.8	15.2	6.2	5.5	1.1	n/a	1.4
TGKG	* Volga TGC (TGC-7)	0.080	UR	UR	UR	2,405	2,426	24.7	18.1	10.9	11.7	8.3	7.2	1.1	1.6	0.1
TGKI	* TGC-9	0.00016	UR	UR	UR	1,284	1,673	9.6	12.4	6.9	8.6	7.1	5.4	0.9	1.0	1.6
TGKJ	* Fortum, TGC-10	1.37	UR	UR	UR	1,206	1,199	10.3	10.8	10.0	12.8	9.9	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	0.0123	UR	UR	UR	871	961	80.4	9.8	41.4	10.7	3.6	3.9	0.8	0.9	0.3
TGKM	* Yenisei TGC (TGC-13)	0.0040	UR	UR	UR	641	734	96.7	102.1	13.3	11.3	6.2	3.3	1.0	0.6	0.8
TGKN	* TGC-14	0.00014	UR	UR	UR	191	129	neg	9.6	4.8	neg.	3.9	2.2	0.5	0.7	neg
MRKH	* Holding MRSK	0.138	UR	UR	UR	5,860	9,917	13.4	9.8	17.9	3.6	4.6	4.1	0.9	0.5	1.9
MRKHP	* Holding MRSK, Pref	0.090	UR	UR	UR											
LSNG	* Lenenergo	0.74	UR	UR	UR	764	1,222	9.4	7.9	14.3	4.6	4.1	4.1	1.2	0.5	1.5
LSNGP	* Lenenergo, Pref	0.86	UR	UR	UR											
MRKC	* IDGC of Centre	0.040	UR	UR	UR	1,668	2,100	25.1	11.6	5.2	7.1	4.9	3.3	1.2	1.8	1.0
MRKK	* IDGC of Northern Caucasus	4.94	UR	UR	UR	146	180	neg	neg	32.3	6.5	4.1	2.9	0.5	0.3	0.8
MRKP	* IDGC of Center and Volga Region	0.0073	UR	UR	UR	821	1,163	60.8	7.6	4.8	5.8	5.0	3.0	0.7	0.6	1.5
MRKS	* IDGC of Siberia	0.0091	UR	UR	UR	817	1,035	neg	18.3	6.7	9.1	8.1	3.7	0.7	0.9	1.7
MRKU	* IDGC of of Urals	0.0091	UR	UR	UR	792	943	23.8	5.8	4.6	4.4	3.5	2.9	0.6	0.8	0.6
MRKV	* IDGC of Volga	0.0035	UR	UR	UR	627	813	15.2	9.6	5.7	5.3	4.8	3.2	0.7	0.9	1.1
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	0.0070	UR	UR	UR	668	808	441.7	34.0	12.9	8.0	5.9	5.0	0.8	1.0	1.0
MSRS	* MOESK	0.047	UR	UR	UR	2,279	3,794	6.7	7.1	4.0	3.9	3.7	3.1	1.3	0.8	1.5

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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	14.10	18.80	BUY	33%	2,230	2,519	18.6	11.8	8.3	9.0	7.6	5.8	3.1	3.7	0.9
AFLT	* Aeroflot	2.01	UR	UR	UR	2,233	3,822	25.0	13.3	9.6	9.0	6.1	4.5	0.9	2.2	2.5
UTAR	* Utair Aviation	0.36	UR	UR	UR	208	931	32.3	14.3	5.9	5.6	4.3	3.3	0.6	0.7	3.4
NCSP	* NCSP, GDR	11.10	UR	UR	UR	2,850	3,146	11.4	11.0	10.2	7.2	7.2	6.8	4.3	3.5	0.7
FESH	* FESCO	0.4	UR	UR	UR	1,162	1,876	neg	neg	16.9	neg.	12.2	9.8	2.4	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	22.21	28.00	BUY	26%	22,136	25,506	19.3	10.7	8.8	6.3	5.2	4.5	2.6	6.2	0.7
VIP	VimpelCom, ADR	15.50	29.10	BUY	88%	22,565	28,471	20.2	8.1	9.6	6.7	4.4	4.5	2.2	5.0	0.9
CMST	Comstar, GDR	6.60	7.70	HOLD	17%	2,758	3,582	neg	10.7	9.3	72.1	5.4	4.6	2.2	1.3	1.2
URSI	Uralsvyazinform	0.0323	0.033	HOLD	2%	1,266	2,213	8.9	7.1	6.1	3.6	3.3	3.2	1.3	1.4	1.4
URSIP	Uralsvyazinform, Pref	0.0283	0.026	HOLD	-8%											
NNSI	VolgaTelecom	3.13	5.15	BUY	64%	986	1,561	5.5	4.5	3.6	3.2	2.9	2.6	1.1	0.9	1.1
NNSIP	VolgaTelecom, Pref	2.63	3.94	BUY	50%											
ENCO	Sibirtelekom	0.0601	0.091	BUY	51%	924	1,721	9.9	5.7	4.5	2.9	2.8	2.6	1.1	1.2	1.3
ENCOP	Sibirtelekom, Pref	0.0517	0.073	BUY	41%											
KUBN	* UTK	0.1432	UR	UR	UR	544	1,153	7.6	7.7	5.4	3.7	3.8	3.5	1.5	1.5	2.0
KUBNP	* UTK, Pref	0.1231	UR	UR	UR											
SPTL	N.W. Telecom	0.687	0.79	HOLD	15%	749	1,275	9.1	7.8	7.1	3.5	3.2	3.2	1.4	0.7	1.3
SPTLP	N.W. Telecom, Pref	0.573	0.64	HOLD	11%											
ESMO	CenterTelecom	0.721	0.758	HOLD	5%	1,456	2,266	6.8	5.1	4.4	3.9	3.4	3.2	1.3	2.0	1.2
ESMOP	CenterTelecom, Pref	0.606	0.606	HOLD	0%											
ESPK	Far East Telecom	2.99	5.76	BUY	93%	370	565	4.1	3.5	3.7	2.3	1.9	1.8	0.7	1.1	0.7
ESPKP	Far East Telecom, Pref	2.70	4.85	BUY	80%											
RTKM	* Rostelecom	3.58	UR	UR	UR	3,203	2,953	27.6	22.9	24.2	7.5	7.8	8.1	1.4	1.5	neg
RTKMP	* Rostelecom, Pref	2.46	UR	UR	UR											

Consumer & 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	37%	9,885	11,424	59.8	29.3	17.2	15.5	12.0	8.6	0.9	5.6	1.6
MGNT LI	Magnit, GDR	21.9	24.4	BUY	12%	9,721	9,762	35.3	28.0	19.3	19.6	14.4	9.9	1.3	6.8	0.1
MGNT	Magnit, Common	102.9	122.0	BUY	19%	9,154	9,195	33.3	26.4	18.2	18.5	13.6	9.3	1.2	6.4	0.1
DIXY	Dixy Group	10.2	10.3	HOLD	1%	881	1,138	neg	25.5	13.7	12.4	8.9	6.6	0.5	4.6	2.0
SCON	Seventh Continent	7.9	9.6	BUY	21%	595	1,009	24.7	16.7	10.5	8.9	7.8	6.6	0.6	1.0	3.2
MVID	* M.video	6.3	UR	UR	UR	1,124	909	45.4	20.0	14.4	8.9	6.6	5.0	0.3	3.9	neg
APTK	* Pharmacy Chain 36.6	2.7	UR	UR	UR	255	512	neg	neg	neg	11.4	7.1	5.5	0.6	1.7	3.5
WBD US	Wimm-Bill-Dann, ADR	19.5	27.0	BUY	39%	3,425	3,675	29.4	20.6	15.6	12.0	9.4	7.7	1.3	4.9	0.6
WBDF	Wimm-Bill-Dann, Common	46.4	108.0	BUY	133%	2,040	2,290	17.5	12.3	9.3	7.5	5.9	4.8	0.8	2.9	0.6
PKBA	* Baltika Breweries	32.6	UR	UR	UR	5,327	5,359	7.2	7.7	8.5	4.9	5.1	4.7	1.6	3.1	0.0
PKBAP	* Baltika Breweries, Pref	31.0	UR	UR	UR											
PHST LI	Pharmstandard, GDR	23.6	33.5	BUY	42%	3,568	3,464	16.5	15.7	12.7	11.8	11.0	9.1	4.2	5.6	neg
PHST	Pharmstandard, Common	81.9	134.0	BUY	64%	3,096	2,992	14.4	13.6	11.0	10.2	9.5	7.8	3.6	4.9	neg
VRPH	Veropharm	37.7	47.0	BUY	25%	377	399	10.8	9.6	7.5	9.1	6.9	5.6	2.2	2.3	0.4
KLNA	* Kalina	19.3	UR	UR	UR	189	303	14.5	6.8	5.8	6.2	5.0	4.6	0.5	1.5	1.9

TABLE CONTINUED ON THE NEXT PAGE

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	2.66	3.50	BUY	31%	59,367	70.3	14.5	7.7	2.42	1.94	1.63
SBERP	Sberbank, Pref	1.89	2.90	BUY	53%							
VTBR	VTB Bank	0.0027	0.0026	HOLD	-3%	28,105	neg	14.1	10.5	1.62	1.61	1.43
MMBM *	Bank of Moscow	32.24	UR	UR	UR	5,803	258.0	22.5	12.2	1.78	1.51	1.30
VZRZ	Vozrozhdenie Bank, Common	33.13	45.9	BUY	39%	801	25.4	23.3	7.5	1.44	1.38	1.14
VZRZP	Vozrozhdenie Bank, Pref	11.38	17.2	BUY	51%							
STBK	Bank Saint-Petersburg, Common	3.51	4.20	HOLD	20%	1,238	61.2	14.1	7.9	1.42	1.36	1.11
STBKPA *	Bank Saint-Petersburg, Pref	3.82	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	15.27	UR	UR	UR	523	1,281	neg	neg	19.5	30.6	9.9	5.6	0.7	1.0	5.8
KMAZ *	KAMAZ	2.26	UR	UR	UR	1,596	2,179	neg	neg	23.2	68.8	16.7	8.2	0.8	1.6	4.5
SILM *	Power machines	0.23	UR	UR	UR	2,028	1,930	10.5	10.2	9.3	7.1	6.0	5.3	1.0	7.3	neg
MASZ *	Mashinostroitelny Zavod	265	UR	UR	UR	369	352	4.6	4.6	4.4	2.8	2.5	2.4	0.8	0.6	neg
NZHK *	NCCP	10.0	UR	UR	UR	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	1.86	UR	UR	UR	287	444	5.9	5.9	5.4	6.7	5.9	5.4	0.8	1.4	2.1
uuaz *	Ulan-Ude Avia Plant	1.35	UR	UR	UR	360	198	4.5	4.7	5.0	1.8	1.7	1.7	0.4	1.7	neg
rtvl *	Rostvertol	0.055	UR	UR	UR	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	27.7	57.0	BUY	106%	2,596	3,808	17.9	12.7	9.9	8.2	8.0	7.0	2.2	2.0	2.6
LSRG LI	LSR Group, GDR	8.6	11.4	BUY	33%	4,004	5,216	27.7	19.6	15.3	11.3	11.0	9.7	3.0	3.1	2.6
PIK LI	Pik Group, GDR	3.6	7.2	BUY	100%	1,776	3,102	neg	neg	49.2	18.2	14.2	12.2	2.5	3.2	6.1
AFID	AFI Development, GDR	0.87	1.50	BUY	72%	914	1,119	neg	neg	64.2	42.9	33.1	13.4	10.5	0.5	6.1
MLD	MirLand Development, GDR	2.89	5.00	BUY	73%	299	513	neg	116.5	8.2	neg.	25.1	8.1	12.0	0.9	10.5
MSTT	Mostotrest	977	1070	BUY	10%	1,212	1,285	35.2	24.1	19.2	8.5	6.8	6.0	0.9	6.0	0.4

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

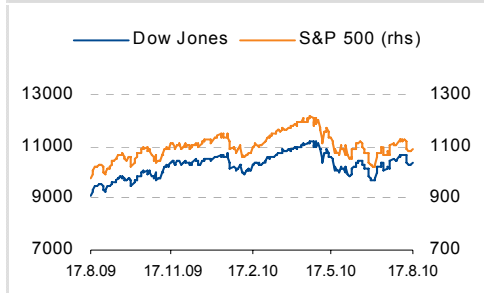
** - Target price for 12 months. For other companies target price calculated at the end of 2010

MODEL PORTFOLIO

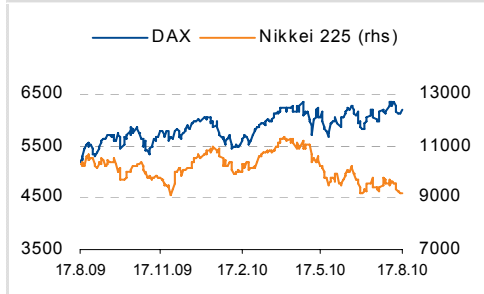
Company name and ticker	Price of purchase (22/04/2010), \$	Current Price, \$	Upside Potential			Market Cap (\$ mn)	Free float (\$ mn)	Share in RTSI	Share in Portfolio	
			1M	6M	12M					
Model Portfolio performance since last update			4.0%			since 21/04/2010		-7.0%		
Cash									10.00%	
Oil & Gas									30.00%	
ROSN	Rosneft	7.53	6.67	n/a	25%	50%	63,972	9,596	7.33%	5.00%
TNBP	TNK-BP Holding	2.06	2.08	n/a	8%	15%	32,961	1,648	0.00%	10.00%
BANE	Bashneft	36.25	36.35	n/a	19%	38%	6,186	1,522	0.41%	15.00%
Metals & Mining									13.00%	
RASP	Raspadskaya	4.875	5.012	2%	20%	40%	3,914	783	0.51%	5.00%
MTLR	Mechel	25.06	22.77	0%	36%	54%	0	0	0.93%	5.00%
CHMF	Severstal	12.43	12.18	0%	23%	40%	12,279	2,149	1.25%	3.00%
Consumer and Retail									10.00%	
MGNT	Magnit	88.93	102.88	1%	8%	17%	9,149	2,745	1.52%	5.00%
PHST	Pharmstandard	70.81	81.91	2%	13%	26%	3,096	310	0.31%	5.00%
Machinery									6.00%	
SVAV	Sollers	15.91	15.27	31%	51%	70%	523	183	0.11%	3.00%
SILM	Pow er Machines	0.209	0.233	12%	20%	33%	2,028	101	0.00%	3.00%
Banks									10.00%	
SBER	Sberbank OS	2.70	2.66	16%	31%	46%	57,476	17,243	14.60%	6.00%
STBK	Bank St-Petersburg OS	3.28	3.51	20%	28%	40%	989	173	0.00%	4.00%
Utilities									15.00%	
HYDR	RusHydro	0.0539	0.0545	4%	24%	32%	13,359	4,956	2.33%	6.00%
TGKG	TGK-7	0.0472	0.0801	1%	8%	11%	2,405	1,116	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	0.00403	5%	32%	43%	641	214	0.00%	3.00%
Telecoms									3.00%	
ENCO	Sibirtelecom OS	0.058	0.060	28%	n/a	n/a	722	72	0.19%	1.00%
KUBN	South Telecom OS	0.140	0.143	33%	n/a	n/a	424	42	0.00%	1.00%
SPTL	North-West Telecom OS	0.654	0.687	31%	n/a	n/a	606	61	0.15%	1.00%
Real Estate / Development									3.00%	
LSRG	LSR Group	29.64	27.95	50%	86%	133%	2,618	471	0.00%	3.00%

STOCK INDEXES

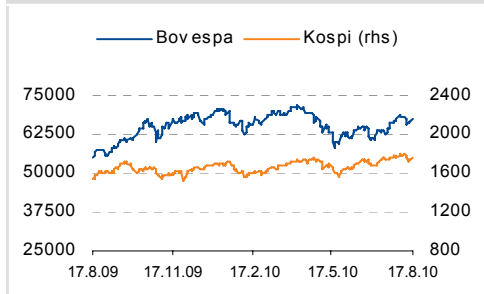
Dow Jones	10,406	1.01%
S&P 500	1,093	1.22%



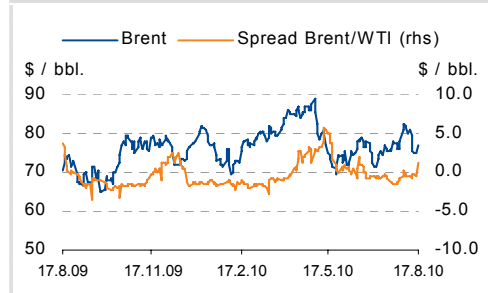
DAX	6,206	1.57%
Nikkei 225	9,162	-0.38%



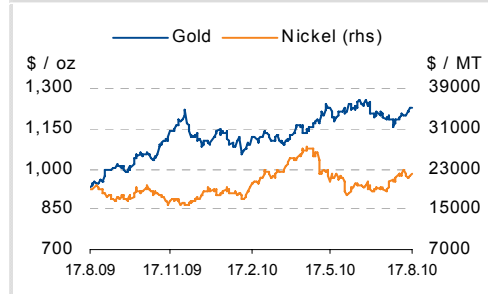
Bovespa	67,584	1.32%
Kospi	1,755	0.67%


COMMODITY FUTURES

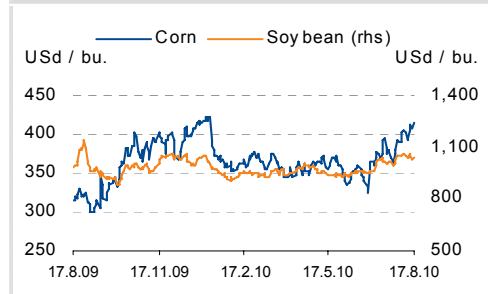
Brent	76.93	2.78%
Spread Brent/WTI	1.16	1.55



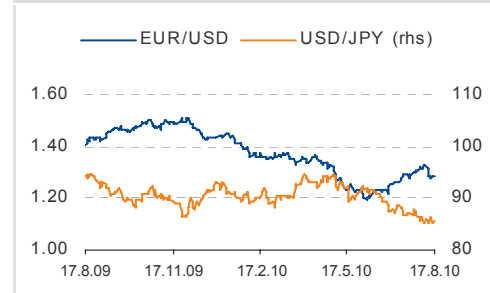
Gold	1,227	0.2%
Nickel	21,903	2.0%



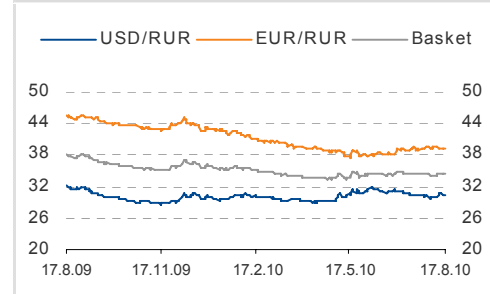
Corn	414.8	1.84%
Soybean	1,045.3	1.09%


CURRENCIES

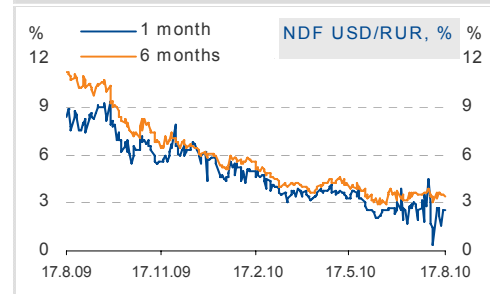
EUR/USD	1.287	0.29%
USD/JPY	85.5	0.19%



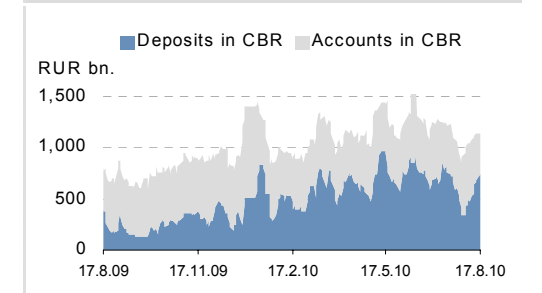
USD/RUR	30.38	-0.34%
EUR/RUR	39.14	0.02%



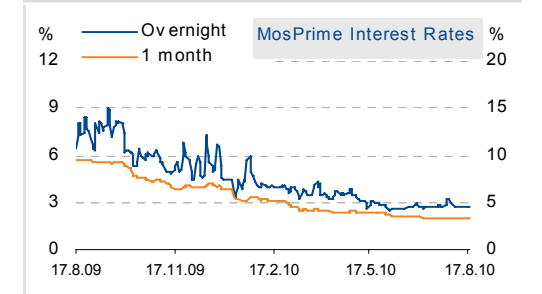
NDF USD/RUR 1m, %	2.60	0.01
NDF USD/RUR 6m, %	3.44	-0.02


LIQUIDITY AND INTEREST RATES

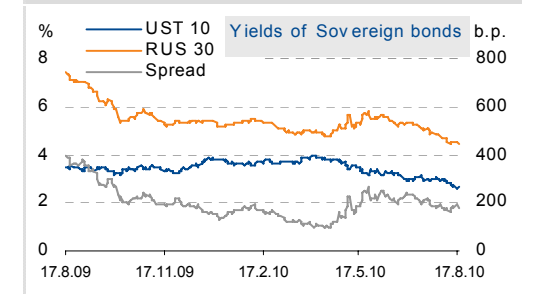
Deposits in CBR, RUR bn	675	-8.9%
Accounts in CBR, RUR bn	455	16.0%



MosPrime O/N, %	2.7	-0.02
MosPrime 1m, %	3.3	0.00



UST 10Y, %	2.63	0.07
Russia 30Y, %	4.42	-0.10



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	6,899,702	21.60	1.03%	GAZP RX	21.52	0.37%
ROSN LI	Rosneft	LSE	1	5,321,734	6.67	1.21%	ROSN RX	6.67	0.07%
LKOD LI	LUKOIL	LSE	1	1,785,370	54.10	0.00%	LKOH RX	54.13	-0.05%
SGGD LI	Surgutneftegas, Common	LSE	10	1,960,608	9.34	0.76%	SNGS RX	9.33	0.07%
ATAD LI	Tatneft, Common	LSE	6	534,922	31.74	1.70%	TATN3 RX	28.66	10.73%
GAZ LI	Gazprom Neft	LSE	5	49,040	19.85	1.28%	SIBN RX	19.84	0.06%
NVTK LI	NOVATEK	LSE	10	207,744	74.70	0.27%	NVTK RX	71.11	5.04%
AOIL SS	Alliance Oil	OMXS	1	357,177	12.63	2.44%			
EDCL LI	Eurasia Drilling	LSE	1	2,030	20.25	-0.98%			
INTE LI	Integra	LSE	0.05	102,533	2.20	0.00%			
O2C GR	CAT Oil	XETRA	1	10,042	9.37	-0.31%			
VGAS LN	Volga Gas	LSE	1	-	3.13	0.58%			
SSA LI	Sistema	LSE	20	133,406	26.82	0.90%	AFKC RX	17.48	53.41%
MBT US	Mobile TeleSystems	NYSE	2	1,347,763	22.21	-0.80%	CMST RX	16.04	38.48%
VIP US	VimpelCom	NYSE	0.05	3,067,625	15.50	-0.32%			
CMST LI	Comstar-UTS	LSE	1	506,241	6.60	0.92%	MTSI RX	6.55	0.71%
RKMD LI	Rostelecom, Common	LSE	6	-	21.20	0.00%	RTKM RX	21.46	-1.22%
CTCM US	CTC Media	NASDAQ	1	163,926	18.02	1.29%			
SITR LI	SITRONICS	LSE	50	-	0.88	0.00%	SITR RU	1.13	-21.78%
VTBR LI	VTB Bank	LSE	2000	2,680,712	5.39	1.13%	VTBR RX	5.37	0.31%
VZY GR	Vozrozhdenie Bank, Common	XETRA	3/4	350	25.25	4.12%	VZRZ RX	24.84	1.63%
FIVE LI	X5 Retail Group	LSE	0.25	252,901	36.40	0.00%			
MGNT LI	Magnit	LSE	0.20	338,971	21.85	-2.54%	MGNT RX	20.58	6.19%
PHST LI	Pharmstandard	LSE	0.25	40,387	23.60	-2.24%	PHST RX	20.48	15.24%
WBD US	Wimm-Bill-Dann Foods	NYSE	0.25	301,000	19.46	2.26%	WBDF RX	11.59	67.89%
CHE LI	Cherkizovo Group	LSE	2/3	60	16.00	1.27%	GCHE RX	15.51	3.17%
URKA LI	Uralkali	LSE	5	6,783,010	24.50	6.75%	URKA RX	24.48	0.10%
RUSAL FP	RUSAL	Euronext	20	400	20.03	0.00%			
MNOD LI	Norilsk Nickel	LSE	0.1	5,301,070	17.01	2.16%	GMKN RX	17.04	-0.20%
SVST LI	Severstal	LSE	1	2,455,565	12.15	5.19%	CHMF RX	12.18	-0.29%
NLMK LI	NLMK	LSE	10	594,450	30.87	6.45%	NLMK RX	30.55	1.05%
MMK LI	MMK	LSE	13	339,447	11.33	3.75%	MAGN RX	11.44	-0.93%
MTL US	Mechel, Common	NYSE	1	2,288,007	23.01	3.65%	MTLR RX	22.77	1.05%
EVR LI	Evrax Group	LSE	1/3	1,762,943	26.00	4.29%			
PLZL LI	Polyus Gold	LSE	0.5	92,369	24.09	0.58%	PLZL RX	22.70	6.14%
PMTL LI	Polymetal	LSE	1	174,859	12.25	0.25%	PMTL RX	12.34	-0.70%
HGM LN	Highland Gold	LSE	1	210,724	1.96	2.18%			
HRG CN	High River Gold	TSX	1	1,378,181	0.84	2.26%			
TMKS LI	TMK	LSE	4	526,097	16.60	1.10%	TRMK RX	16.53	0.41%
CHZN LI	Chelyabinsk Zinc Plant	LSE	1	10,000	3.60	-1.37%	CHZN RX	3.77	-4.45%
LSRG LI	LSR Group	LSE	0.20	78,708	8.55	0.59%	LSRG RX	5.54	54.22%
PIK LI	PIK Group	LSE	1	134,588	3.60	2.56%	PIKK RX	3.62	-0.57%
AFID LI	AFI Development	LSE	1	611,681	0.87	-1.97%			
MLD LN	MirLand Development	LSE	1	100,000	2.89	-0.67%			
HALS LI	Sistema Hals	LSE	0.05	149	1.38	0.00%	HALS RX	1.35	2.10%
RUS LN	Raven Russia	LSE	1	274,542	0.75	-0.67%			
RGI LN	RGI International	LSE	1	5,000	1.98	-2.46%			
GLTR LI	Globaltrans	LSE	1	125,600	14.10	-0.70%			
NCSP LI	NCSP	LSE	75	389,317	11.10	1.83%	NMTP RX	10.94	1.50%

Source: Bloomberg, TKB Capital estimates

WORLD EQUITY INDICES

Index	Country	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week,
Asia							
Nikkei 225	Japan	9,161.68	-0.38%	-4.08%	-2.62%	-13.13%	-10.78%
Hang Seng	Hong Kong	21,137.43	0.12%	-1.57%	4.38%	-3.36%	4.96%
Straits Times	Singapore	2,923.36	-0.35%	-2.04%	-1.16%	0.89%	14.82%
Seoul Composite	South Korea	1,755.03	0.67%	-1.47%	0.95%	4.29%	13.44%
Shanghai Composite	China	2,671.89	0.38%	2.95%	10.21%	-18.47%	-6.92%
Taiwan Weighted	Taiwan	7,931.09	-0.13%	-0.57%	3.48%	-3.14%	14.42%
SENSEX	India	18,048.85	-0.01%	-0.94%	0.52%	3.34%	22.08%
Europe							
FTSE 100	Great Britain	5,350.55	1.41%	-0.48%	3.72%	-1.15%	15.19%
DAX	Germany	6,206.40	1.57%	-1.27%	2.75%	4.18%	19.32%
CAC 40	France	3,663.13	1.82%	-1.81%	4.66%	-6.94%	7.12%
Budapest SE Index	Hungary	22,314.83	0.18%	-0.99%	-0.81%	5.12%	26.69%
PX50	Czech Republic	1,196.70	1.24%	0.37%	3.78%	7.11%	6.02%
WIG 20 TR	Poland	2,493.05	0.41%	0.13%	4.96%	4.37%	22.77%
ISE 100	Turkey	59,462.92	1.09%	0.50%	3.00%	12.57%	34.26%
RTS	Russia	1,464.49	1.28%	-1.90%	5.37%	1.38%	45.61%
MICEX	Russia	1,391.47	1.33%	-0.44%	4.81%	1.57%	34.39%
Africa							
FTSE/JSE Top 40	South Africa	24,585.51	0.39%	-0.94%	0.49%	-1.65%	13.14%
Egypt CMA GENL	Egypt	593.49	1.20%	-1.34%	5.86%	3.50%	1.12%
America							
DJIA	USA	10,405.85	1.01%	-2.24%	3.05%	-0.21%	13.91%
S&P 500	USA	1,092.54	1.22%	-2.54%	2.60%	-2.02%	11.51%
NASDAQ	USA	2,209.44	1.26%	-2.97%	1.39%	-2.63%	14.43%
Bovespa	Brazil	67,583.77	1.32%	0.54%	8.41%	-1.46%	22.39%
BUSE MERVAL	Argentina	2,435.65	2.86%	1.38%	6.68%	4.95%	38.26%
IBC	Venezuela	64,840.48	0.13%	1.08%	0.10%	17.73%	35.94%
Emerging markets indexes							
MSCI BRIC		322.48	0.89%	-0.62%	5.42%	-2.95%	19.48%
FTSE Russia IOB Index		842.90	1.12%	-2.40%	5.62%	-4.11%	31.16%
MSCI Russia		783.44	1.17%	-1.47%	5.52%	-1.49%	34.97%

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	75.97	1.51%	-4.22%	1.92%	-1.59%	9.06%
EUCRURMD	Urals	74.93	2.00%	-2.69%	0.79%	-2.35%	8.55%
USCRWTIC	WTI	75.77	0.70%	-5.58%	-0.32%	-4.52%	13.51%
GOLDLNPM	Gold	1,226.00	0.20%	2.81%	3.09%	12.74%	31.44%
SLVRLN	Silver	18.54	1.87%	2.49%	1.59%	9.12%	31.21%
PLAT	Platinum	1,543.75	0.60%	-0.02%	2.30%	5.34%	26.38%
PALL	Palladium	496.00	2.69%	4.23%	10.22%	21.63%	84.56%
LMAHDY	Aluminium	2,131.00	0.83%	-1.37%	8.75%	-3.00%	10.64%
LMCADY	Copper	7,359.25	1.87%	1.18%	13.77%	0.23%	21.55%
LMNIDY	Nickel	21,880.00	1.87%	-1.13%	15.86%	18.58%	14.69%
LMZSDY	Zinc	2,093.50	2.47%	1.91%	18.24%	-17.22%	20.07%
MBSTCIHR	Steel HRC (FOB Black Sea)	607.50	0.00%	7.05%	10.96%	19.70%	10.96%
MBSTUSHR	Steel HRC (USA)	545.00	0.00%	0.00%	-12.80%	7.92%	17.20%
LMSNDY	Tin	21,440.00	0.82%	4.15%	20.89%	27.10%	49.43%
LMPBDY	Lead	2,102.00	1.71%	0.18%	19.99%	-12.49%	18.98%

Futures

Bloomberg code	Commodity	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week, %
CO1	Brent	76.93	2.78%	-3.35%	2.07%	-1.28%	9.06%
CL1	WTI	75.77	0.70%	-5.58%	-0.32%	-4.52%	13.51%
HO1	Heating Oil	202.59	1.87%	-4.68%	0.73%	-4.38%	10.92%
PG1	Gasoline	195.32	1.50%	-6.33%	-4.66%	-4.86%	0.09%
NG1	Natural Gas	4.27	0.92%	-0.70%	-5.58%	-23.42%	34.90%
GC1	Gold	1,226.60	0.17%	2.54%	3.23%	11.90%	31.29%
SI1	Silver	18.60	0.91%	2.41%	4.62%	10.54%	33.06%
PL1	Platinum	1,546.60	0.60%	0.62%	2.53%	5.93%	26.50%
PA1	Palladium	497.30	2.38%	5.67%	10.86%	21.63%	85.98%
LY1	Aluminium	2,218.00	0.59%	-0.85%	10.29%	14.65%	25.52%
LP1	Copper	7,368.50	1.99%	1.26%	13.91%	0.23%	21.70%
LN1	Nickel	21,903.00	1.97%	-1.06%	15.97%	18.61%	14.81%
LX1	Zinc	2,103.50	2.96%	2.26%	18.79%	-17.01%	20.65%
LT1	Tin	21,415.00	0.71%	4.00%	20.75%	26.77%	49.25%
LL1	Lead	2,111.50	2.17%	0.50%	20.52%	-12.35%	19.51%
API21MON	Steam Coal	91.20	0.87%	-2.57%	-2.46%	10.81%	28.54%
CCKPTAIY Index	Coking Coal	1,610.00	0.00%	0.00%	1.90%	-5.29%	-8.00%
MBFOFO01 Index	Iron Ore	153.00	0.00%	2.68%	23.39%	37.22%	38.46%
SB1	Sugar	19.38	2.32%	4.42%	13.27%	-28.09%	-11.22%
CC1	Cocoa	2,838.00	0.00%	-2.34%	-10.33%	-13.71%	4.26%
KC1	Coffee	175.50	-1.79%	3.45%	6.49%	29.09%	39.90%
C 1	Corn	414.75	1.84%	5.40%	5.07%	0.06%	31.98%
W 1	Wheat	651.00	-1.92%	-6.30%	10.86%	20.22%	38.00%
S 1	Soybean	1,045.25	1.09%	0.87%	2.53%	0.53%	5.79%
CT1	Cotton	87.73	0.34%	3.97%	9.72%	16.04%	53.16%

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)	30.38	-0.34%	0.93%	-0.32%	1.14%	-5.75%
EURRUB Curncy	Euro (rubles per 1 euro)	39.14	0.02%	-0.81%	-0.58%	-9.12%	-13.79%
RUBBASK Curncy	Basket \$0.55/0.45€ (rubles)	34.32	-0.16%	0.02%	-0.51%	-4.55%	-10.03%
EUR Curncy	Euro (\$ per 1 euro)	1.287	0.29%	-1.85%	-0.33%	-10.17%	-8.58%
GBP Curncy	British Pound Sterling (\$ per 1 pound)	1.558	-0.67%	-1.36%	1.82%	-3.53%	-4.64%
JPY Curncy	Japanese Yen (yen per \$1)	85.51	0.19%	-0.35%	-1.29%	-8.19%	-9.40%
CHF Curncy	Swiss Franc (francs per \$1)	1.043	0.45%	-1.15%	-0.85%	0.80%	-3.27%
CNY Curncy	Chinese Yuan (yuan per \$1)	6.792	-0.20%	0.30%	0.25%	-0.51%	-0.64%
BRL Curncy	Brazilian Real (reals per \$1)	1.753	-0.16%	-0.48%	-1.79%	0.62%	-6.59%
MXN Curncy	Mexican Peso (pesos per \$1)	12.60	-0.37%	-0.50%	-2.71%	-3.69%	-3.11%
TRY Curncy	Turkish Lira (liras per \$1)	1.499	-0.47%	-0.01%	-2.68%	0.41%	-0.54%
INR Curncy	Indian Rupee (rupee per \$1)	46.66	-0.30%	0.57%	-0.25%	0.28%	-4.70%
KRW Curncy	S.Korean Won (won per \$1)	1,173.9	-0.79%	0.43%	-3.41%	1.37%	-7.38%

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	0.227	-0.002	-0.009	-0.042	0.058	-0.011
US0001M Index	LIBOR 1Month	0.267	-0.003	-0.019	-0.072	0.036	-0.012
US0003M Index	LIBOR 3Months	0.352	-0.010	-0.046	-0.169	0.102	-0.079
EUR001M Index	EURIBOR 1Month	0.642	-0.003	-0.006	0.045	0.189	0.130
EUR003M Index	EURIBOR 3Months	0.895	-0.001	-0.009	0.034	0.195	0.034
MOSKON Index	MosPrime Overnight	2.740	-0.020	0.010	0.010	-1.710	-3.680
MOSK1W Index	MosPrime 1Week	2.980	-0.010	0.000	0.070	-1.620	-4.270
MOSK2W Index	MosPrime 2Weeks	3.070	0.000	-0.020	-0.060	-1.880	-4.770
MOSKP1 Index	MosPrime 1Month	3.290	0.000	0.010	-0.080	-3.030	-6.230
MOSKP3 Index	MosPrime 3Months	3.750	0.000	-0.030	-0.130	-3.300	-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	2.60	0.01	-0.12	-0.07	-3.14	-5.74
RRN3M Curncy	3 Months	3.06	0.00	-0.08	0.12	-4.46	-6.47
RRN6M Curncy	6 Months	3.44	-0.02	0.18	0.02	-2.61	-7.70
RRN12M Curncy	1 Year	4.18	-0.02	-0.11	0.15	-2.28	-7.33

Source: Bloomberg, TKB Capital estimates

MACROECONOMICS: STATISTICS & EVENTS CALENDAR

Date	Time	Indicator	Period	Survey	Actual	Prior	Revised
16.08.2010 MONDAY		UK 3:01 Rightmove House Prices (MoM)	AUG	--	-1.70%	-0.60%	--
		UK 3:01 Rightmove House Prices (YoY)	AUG	--	4.30%	3.70%	--
		EC 13:00 Euro-Zone CPI (MoM)	JUL	-0.40%	-0.30%	0.00%	--
		EC 13:00 Euro-Zone CPI (YoY)	JUL	1.70%	1.70%	1.40%	--
		EC 13:00 Euro-Zone CPI - Core (YoY)	JUL	1.00%	1.00%	0.90%	--
		US 16:30 Empire Manufacturing	AUG	8.00	7.10	5.08	--
		US 17:00 Net Long-term TIC Flows	JUN	\$45.7B	\$44.4B	\$35.4B	\$35.3B
		US 17:00 Total Net TIC Flows	JUN	\$40.0B	-\$6.7B	\$17.5B	\$17.1B
		US 18:00 NAHB Housing Market Index	AUG	15	13	14	--
17.08.2010 THUESDAY		EC 12:00 ECB Euro-Zone Current Account SA	JUN	--	-4.6B	-5.8B	-7.4B
		EC 12:00 Euro-Zone Current Account nsa	JUN	--	1.0B	-16.7B	-17.9B
		UK 12:30 CPI (MoM)	JUL	-0.2%	-0.2%	0.1%	--
		UK 12:30 CPI (YoY)	JUL	3.1%	3.1%	3.2%	--
		UK 12:30 Core CPI YOY	JUL	3.0%	2.6%	3.1%	--
		UK 12:30 Retail Price Index	JUL	223.6	223.6	224.1	--
		UK 12:30 RPI (MoM)	JUL	-0.2%	-0.2%	0.2%	--
		UK 12:30 RPI (YoY)	JUL	4.9%	4.8%	5.0%	--
		UK 12:30 RPI Ex Mort Int.Payments (YoY)	JUL	4.8%	4.8%	5.0%	--
		EC 13:00 ZEW Survey (Econ. Sentiment)	AUG	9.3	15.8	10.7	--
		US 16:30 Producer Price Index (MoM)	JUL	0.20%	0.20%	-0.50%	--
		US 16:30 PPI Ex Food & Energy (MoM)	JUL	0.10%	0.30%	0.10%	--
		US 16:30 Producer Price Index (YoY)	JUL	4.20%	4.20%	2.80%	--
		US 16:30 PPI Ex Food & Energy (YoY)	JUL	1.30%	1.50%	1.10%	--
		US 16:30 Housing Starts	JUL	560K	546K	549K	537K
		US 16:30 Housing Starts MOM%	JUL	2.00%	1.70%	-5.00%	-8.70%
		US 16:30 Building Permits	JUL	580K	565K	586K	583K
		US 16:30 Building Permits MOM%	JUL	-0.50%	-3.10%	2.10%	1.60%
		US 17:15 Industrial Production	JUL	0.50%	1.00%	0.10%	-0.10%
		US 17:15 Capacity Utilization	JUL	74.60%	74.80%	74.10%	--
18.08.2010 WEDNESDAY		US 1:00 ABC Consumer Confidence	AUG 15	-48	-45	-47	--
		EC 13:00 Construction Output SA MoM	JUN	--	--	-1.00%	--
		EC 13:00 Construction Output WDA YoY	JUN	--	--	-6.30%	--
		US 15:00 MBA Mortgage Applications	AUG 13	--	--	0.60%	--
19.08.2010 THURSDAY		UK 12:30 Retail Sales Ex Auto Fuel(MoM)	JUL	0.20%	--	1.00%	--
		UK 12:30 Retail Sales Ex Auto Fuel(YoY)	JUL	1.80%	--	3.10%	--
		UK 12:30 Public Finances (PSNCR)	JUL	0.9B	--	20.9B	--
		UK 12:30 Public Sector Net Borrowing	JUL	4.8B	--	14.5B	--
		UK 12:30 M4 Money Supply (MoM)	JUL	0.30%	--	0.00%	--
		UK 12:30 M4 Money Supply (YoY)	JUL	2.00%	--	3.00%	--
		UK 12:30 Major Banks Mortgage Approvals	JUL	--	--	48K	--
		UK 14:00 CBI Trends Total Orders	AUG	-14.0	--	-16.0	--
		US 16:30 Initial Jobless Claims	AUG 14	478K	--	484K	--
		US 16:30 Continuing Claims	AUG 7	4500K	--	4452K	--
		US 18:00 Philadelphia Fed.	AUG	7.2	--	5.1	--
		US 18:00 Leading Indicators	JUL	0.10%	--	-0.20%	--

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	Eurasia Group	EVR LI	Metals & Mining	1H10 results under IFRS
September, 6	Severstal	SVST LI	Metals & Mining	6M results under IFRS
September, 6	Sberbank	SBER	Banks	6M results under IFRS
first week of September	Eurasia Drilling	EDCL LI	Oil and gas	6M results under US GAAP

Source: TKB Capital estimates

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