

COMMENT

Budding enthusiasm turned out to be short-lived on global markets. Investors were disappointed by increased number of jobless claims in the US last week to 500,000 and reduced Philadelphia Fed. indicator to -7 points. These updates once again cast doubts on steady and consistent global economic growth and sent the stock indices down.

Remarkably, sentiments in Europe are not so gloomy. Yesterday German Federal Bank upgraded the country's GDP growth forecast that positively impacted the Russian and European markets in the first half of the day. But pessimism from the US was stronger as usual, and it determines weak performance of Asian and commodities markets. Given high Cushing inventories, we expect WTI price would be under heavy pressure ahead of September contracts expiration.

NEWS

- **OGK-3 (OGKC) is considering additional share issue**
- **Myronivsky Hleboproduct (MHPC LI) reported benign 2Q10 IFRS financials**
- **India plans to order another 59 helicopters from Kazan Helicopters (KHEL)**
- **AFI Development (AFID LI) 1H10 financials: asset revaluation resulted in paper loss**
- **MirLand Development (MLD LN) 1H10 IFRS results: still in the development stage**

Indicator	Value	Change	
		1 day	1 week
20.08.2010			
Nikkei 225	9,199	-1.7%	-0.6%
Hang Seng	20,924	-0.7%	-0.7%
Shanghai Composite	2,654	-1.3%	1.8%
19.08.2010			
DJIA	10,271	-1.4%	-0.5%
S&P 500	1,076	-1.7%	-0.7%
NASDAQ	2,179	-1.7%	-0.5%
Bovespa	66,887	-1.1%	1.4%
FTSE 100	5,211	-1.7%	-1.0%
DAX	6,075	-1.8%	-1.0%
CAC 40	3,572	-2.1%	-1.3%
RTS	1,446	-0.9%	-0.1%
MICEX	1,375	-0.8%	0.0%
MSCI BRIC	321	-0.4%	1.4%
MSCI Russia	773	-0.9%	0.3%
Brent	75.3	-1.5%	-0.3%
WTI	74.4	-1.3%	-1.7%
Gold	1,233.8	0.3%	1.6%
Silver	18.3	-0.4%	1.5%
Nickel	21,752	-0.5%	1.8%
Corn	414.3	3.8%	-4.5%
Wheat	681.3	-1.8%	-3.8%
Soybean	1,016.8	0.6%	1.4%
LIBOR 3 month	0.34	-0.01	-0.04
EURIBOR 3 month	0.89	0.00	-0.01
MosPrime 1 week	3.00	0.01	0.01
MosPrime 1 month	3.29	0.00	-0.01
USD/RUR	30.49	0.3%	-0.2%
EUR/USD	1.282	-0.4%	-0.2%
GBP/USD	1.561	0.0%	0.2%
USD/JPY	85.32	0.0%	-0.7%
1 month	1.71	-0.77	-0.45
3 months	2.94	-0.05	0.06
6 months	3.43	0.12	-0.17
UST 10	2.58	-0.06	-0.17
Russia 30	4.32	-0.08	-0.20

Source: Bloomberg, TKB Capital estimates

FRIDAY AUGUST 20, 2010

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UTILITIES

OGK-3 (OGKC) is considering additional share issue. NEGATIVE

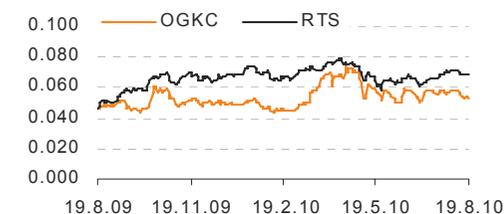
Probability of additional share issue is growing. The amount of mandatory investment program for OGK-3 is estimated at more than RUR100 bn, Interfax reported citing the first deputy head of the company Vladislav Nazin. This is approximately by RUR17 bn more than the amount of cash, which was received during the additional share issue (RUR82 bn), placed by OGK-3 in 2007 for financing the investment program. Speaking about the possible timing of placement, Nazin said that the placement will be unlikely before 4Q11 or 1Q12. The company also plans to obtain credits which may be up to the half of cost of new stations approved by capacity delivery agreements (CDA). Currently, the company has about RUR48 bn of cash on the balance sheet and has no debt. So far OGK-3 has spent RUR21.8 bn for its investment program.

Additional placement amount will be determined after the signing of CDAs. The volume of possible additional share issue will be clarified after the signing of CDAs and fixing the final amount of investments. As a part of potential SPO, the company plans to raise funds on the open market, without the assistance of the majority shareholder – Norilsk Nickel. However, OGK-3 is considering with its major shareholder the possibility to reduce its share to 50%. Currently, Norilsk Nickel owns a 60.66% stake, genco has on the balance 4.14% of treasury shares. Based on RUR17 bn and the current OGK-3 share price we estimate the amount of additional share issue at 22% of the current authorized capital. In the case of a sale of treasury shares and decline Norilsk Nickel's stake up to 50%, this amount can be reduced to 7%.

OGK-3 will not pay the dividends due to the company's plans of operating profit capitalization in order to direct funds to investment. In 2008 and 2009 OGK-3 also did not pay dividends.

Uncertainty around RUSIA Petroleum remains. Nazin said that it is difficult to estimate the likelihood of obtaining cash from the sale of RUSIA Petroleum assets. According to him, return of funds makes no sense because to date the company is not experiencing a shortage of investment funds, but when it is necessary OGK-3 is ready to raise funds. We are puzzled by the fact that top management sees no point in returning RUR15 bn.

We view the news as negative as if the company confirms SPO plans, it may put pressure on its quotes. However, we can say definitely that in the case of a negative resolution of the situation around RUSIA Petroleum OGK-3 will borrow much more. We note that at present the major part of the OGK-3 income is formed by investment funds on the balance sheet. Thus, in the coming years the company is poised to turn from the owner of net cash position into the company with the significant debt, which can also raise investors' concern regarding the upcoming SPO, especially if we take into account the quality of OGK-3 assets (one of the lowest capacity utilization rate among OGCs – 40% in 2009).



Source: MICEX, TKB Capital estimates

FRIDAY AUGUST 20, 2010

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CONSUMER & RETAIL

Myronivsky Hleboproduct (MHPC LI) reported benign 2Q10 IFRS financials. POSITIVE

Solid poultry volume growth with turnaround in margins. Yesterday, Myronovsly Hleboproduct (MHP), the leading Ukrainian poultry producer, reported its 2Q10 and 1H10 IFRS financials, which appeared to be strong and broadly in line with the market expectations. The company's 2Q10 net sales increased by 32% y-o-y in dollar terms with 36% y-o-y revenue growth in poultry division on 30% y-o-y volume growth in chicken meat sales thanks to the launch of full production capacity at Myronivka plant phase II in 2H09). Thus, MHP now controls over 50% of the industrial poultry production in Ukraine. The poultry division gross and EBITDA margins have also improved to 31% and 35%, respectively vs. 1Q10, though stayed below 2Q09 level that is explained by the increased production costs on higher grain prices and tight pricing environment. However, MHP benefits from its self-sufficiency in corn and sunflower used for fodder production, while other domestic producers suffer considerably. This seems to be a mainspring of expected increase in poultry prices in coming quarters, which should contribute to expected further margins recovery in the company's poultry division. As of the end-June, MHP had 220 000 ha of land under control. The management said that MHP has not suffered from bad weather conditions – the grain yields seem to be consistent with the company's expectations. During the conference-call, the management confirmed its EBITDA target for this year at \$300-320 mn and said it will continue to implement its capex program aimed at further land bank and production capacities expansion with \$180-200 mn of capex to be invested in 2010. MHP now trades with a 20% discount vs. its EM peers on 2010E EV/EBITDA (based on the management guidance of \$320 mn 2010E EBITDA).

MHP	MHPC LI		
Price, \$			14.20
Recommendation			UR
Target, \$			-
Upside			-
MC, \$ mn	1,540	EV, \$ mn	2,015
	2009	2010E	2011E
P/E	10.4	7.3	6.3
EV/EBITDA	7.4	6.3	5.6

Source: LSE, Bloomberg consensus estimates

CONSUMER & RETAIL
Myronivsky Hleboproduct: Financial results, IFRS

	1H10	1H09	Y-O-Y, %	2Q10	2Q09	Y-O-Y, %	1Q10	1Q09	Change, %
Volumes, tons									
Poultry & related operations									
- chicken meat sales	168,500	116,300	45%	85,500	65,800	30%	83,000	50,500	64%
- sunflower oil	95,900	59,400	61%	47,300	29,700	59%	48,600	29,700	64%
Other agricultural operations									
- Sausage	14,200	10,800	31%	8,000	5,900	36%	6,200	4,950	25%
Average selling prices									
- chicken meat sales (adj weight), \$ per kg	1.6	1.7	-5%	1.7	1.8	-2%	1.5	1.6	-4%
- sunflower oil, \$ per ton	830.0	656.0	27%	811.0	661.0	23%	850.0	651.0	31%
- Sausage, \$ per kg	2.1	2.3	-6%	2.2	2.2	-4%	2.1	2.3	-6%
Revenue, \$mn									
Poultry & related operations	375	255	47%	198	146	36%	177	109	62%
- as % to total revenue	89%	84%		89%	86%		89%	81%	
- chicken meat, convenience food and other	296	216	37%	160	126	27%	136	90	51%
- sunflower oil	79	39	103%	38	20	90%	41	19	116%
Grain growing	3	7	-57%	1	1	0%	2	6	-67%
- as % to total revenue	1%	2%		0%	1%		1%	4%	
Other agricultural operations	45	42	7%	24	22	9%	21	20	5%
- as % to total revenue	11%	14%		11%	13%		11%	15%	
- meat processing	33	28	18%	18	16	13%	16	13	23%
- other	12	14	-14%	7	6	17%	5	7	-29%
Gross income									
Gross margin, %	30%	41%		35%	45%		23%	35%	
<i>in particular:</i>									
Poultry & related operations	28%	43%		31%	43%		25%	43%	
SG&A	44	34	27%	23	19	20%	21	15	36%
- as % to revenue	10%	11%		10%	11%		10%	11%	
EBITDA	133	127	5%	84	78	8%	49	49	0%
EBITDA margin, %	31%	42%		37%	46%		25%	37%	
<i>in particular:</i>									
Poultry & related operations	32%	45%		35%	45%		29%	45%	
Other agricultural operations	7%	11%		3%	14%		11%	8%	
Net income	102	90	13%	67	51	31%	36	39	-8%
net margin, %	24%	29%		30%	30%		18%	29%	
	1H10	FY09							
Total Debt, \$mn	713	513							
Net Debt, \$mn	498	483							
Net Debt / EBITDA (12M)	1.80	1.78							
EV, \$ mn	2,004								
EBITDA`10F (management guidance), \$mn	320								
Implied EV/EBITDA	6.26								
EM median EV/EBITDA`10F	7.90								
`- premium/ (discount) to peers, %	-21%								

Source: Company data, TKB Capital estimates

FRIDAY AUGUST 20, 2010

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MACHINERY
India plans to order another 59 helicopters from Kazan Helicopters (KHEL). POSITIVE

New order flows of \$300 mn is expected to fall on 2012-2013. Yesterday RIA Novosti reported that Indian Air Forces are going to increase already signed 3-year contract for 80 vehicles of Mi-17 by another 59 units. Thereby total order could amount to \$700 mn. We remind that Kazan Helicopters is expected to deliver first 4 units to India in 2011 due to this contract. Taking into account that the company is fully loaded for 2010-2011, we believe that delivering of additional 59 helicopters will fall on 2012-2013. Altogether it makes strong support to Kazan Helicopters' shares, which are currently traded with a 50% discount to foreign peers on a basis of 2011E EV/EBITDA of 5.3.

Kazan Helicopters		KHEL	
Price, \$		1.84	
Recommendation		UR	
Target, \$		-	
Upside		-	
MC, \$ mn	284	EV, \$ mn	441
	2009	2010E	2011E
P/E	5.8	5.9	5.4
EV/EBITDA	6.7	5.8	5.3

Source: RTS, Bloomberg consensus estimates

REAL ESTATE & DEVELOPMENT
AFI Development (AFID LI) 1H10 financials: asset revaluation resulted in paper loss. NEUTRAL

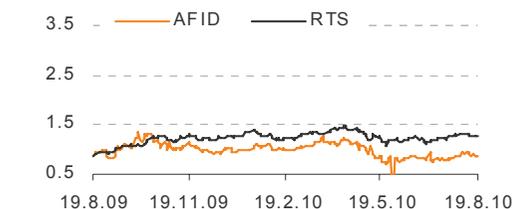
The best growth in residential projects. AFI Development's revenue grew by 32.3% to \$39.5 mn y-o-y. Revenue from sales of apartments at \$18 mn is 55.4% above 1H09 corresponding number. Gross margin for residential sales reached 33% that is 5 ppt higher y-o-y. Rental revenue exceeded 1H09 result by 18% and made up \$21 mn. Decrease in EBITDA of 17.7% to \$12.4 mn y-o-y is connected with other operational activity of the company. So, \$1.7 mn expenses on land leasing within Otradnoe project capitalized in 1H09, were wrote off only in 1H10, and sale of a 50% stake in Crown Investments for \$4.3 mn in 1H09 represented one-off income. Furthermore, in May, 2010 AFI Development made revaluation of its land bank and hotel projects. The company decided to write off the properties which were estimated below their book value and not to include the estimate of those properties which grew in price.

Mall of Russia will open during the first week of December, 2010. The shopping and entertainment center located in the core of Moscow City will open in line with the schedule. The company expects that approximately 75% of the project's area to be leased by the time of the opening. At this moment, 58% of areas (vs. 45% in 1Q10) are leased. Mall of Russia total area will amount to 179,930 sqm, net rentable area – 114,200 sqm. We estimate the operating income of the project at \$78 mn in 2011 with vacant areas of 20%, and we forecast net operating income at \$55 mn. We expect Mall of Russia net value at \$520 mn by the end of 2010 that corresponds to 34% of AFI Development projects total value. The launch of Mall of Russia into operation will positively change the structure of projects portfolio. Following its commission, the share of yielding assets of AFI Development by net value will amount 53% vs. current 20%.

BUY recommendation confirmed. We do not provide forecasts for 1H10 mainly due to fluctuating periods of revenue recognition which depend on terms of commission. In some cases, projects are commissioned in a year after their completion due to bureaucratic hurdles in construction sector of Russia. Therefore, we prefer NAV-based method of valuation. We forecast end-2010 NAV at \$1,540 mn. We keep our BUY rating for AFI Development with a target price of \$1.5 per share.

AFI Development, GDR		AFID	
Price, \$		0.87	
Recommendation		BUY	
Target, \$		1.50	
Upside		72%	
MC, \$ mn	914	EV, \$ mn	1,119
	2009	2010E	2011E
P/E	neg	neg	64.2
EV/EBITDA	42.9	33.1	13.4

Source: LSE, TKB Capital estimates



Source: LSE, TKB Capital estimates

AFI Development 1H10 IFRS results, \$ mn

	1H10	1H09	y-o-y, %	2009
Revenue	39.5	29.9	32.3	63.0
Operating income	(50.2)	261.0		48.9
EBITDA (excl. revaluation gain)	12.4	15.1	-17.7	26.1
Net income	(63.0)	215.2		(2.7)

Source: Company data, TKB Capital estimates

REAL ESTATE & DEVELOPMENT
MirLand Development (MLD LN) 1H10 IFRS results: still in the development stage. NEUTRAL

MirLand Development reported 1H10 IFRS results. Generally they are neutral and in line with our expectations. The company is in the development stage and weak revenue is not the indicator of its inefficiency. Now more attention should be paid to asset value and efficiency of borrowings spending.

Minor changes in NAV and debt. Net asset value (NAV) from the beginning of the year has decreased by 2% to \$463 mn. We attribute this to the sale of a 50% stake by MirLand Development in Techagrocom project for \$20 mn. According to the independent appraiser, as of the year-beginning this stake was valued at \$18.8 mn. Proceeds from sale were directed to finance the current operations. The amount of investments into development of existing projects in 1H10 has totaled \$19.2 mn. In 1H10, debt grew by 3.1% to \$264 mn and continues resulting in losses. Financial expenses from the beginning of this year have made up \$9.9 mn.

Triumph Mall opening expected in 4Q10. The opening of Triumph Mall in Saratov was postponed to October, 2010. Earlier, MirLand planned to commission the project in June. The main reason was new fire safety regulations recently imposed by the local authorities. In light of bureaucratic hurdles and standard fire service procedures, a three-month delay seems to us as quite obvious. As per company guidance, preliminary lease agreements are concluded already for 97% of total area, by the year-end this share is expected to increase to 98%. Net lettable area of the project makes up 27,400 sqm. We forecast net operating profit of Triumph Mall project at \$9 mn for 2011.

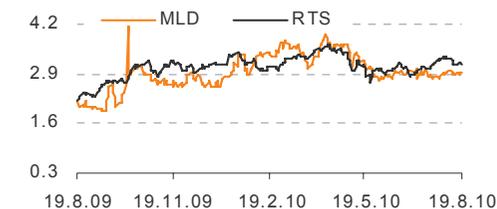
Sales in Western Residence in line with schedule. Sales of country houses within Western Residence real estate project became an additional revenue growth driver in 2010. The project is located in lucrative area of Moscow suburbs within a 15 km distance from MKAD between Rublevo-Uspenskoye and Mozhaiskoye highways. The project envisages the construction of 163 cottages. The area of cottages is on average 400 sqm. MirLand plans to finish the first phase of construction (77 cottages) by end-2010, and pre-sales started in 2009. As of the publication date of 1H10 results 10 houses were already sold. We forecast sales at 21 houses in 2010. Given that MirLand Development had invested into the first construction phase, almost all revenue from sales will be directed to the further development of the company. We estimate total revenue from cottage sales to reach \$191 mn in 2010-2014.

Profits remain weak. The company's revenue in 1H10 grew by 12.4% to \$9.6 mn y-o-y. Partial recognition of houses sales of \$1.1 mn and 19.5% y-o-y growth of income from asset management fees to \$1.6 mn were additional growth drivers. However, operating expenses still exceed income and EBITDA excluding the recognition of gain from asset revaluation remains negative. Net profit came nominally positive at \$8.1 mn due to the recognition of \$18.4 mn asset revaluation in profit.

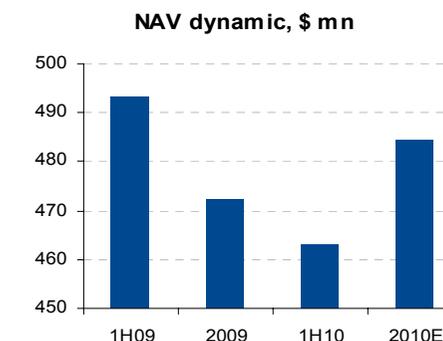
BUY recommendation reiterated. We do not provide forecasts for 1H10 mainly due to fluctuating periods of revenue recognition which depend on terms of commission. In some cases, projects are commissioned in a year after their completion due to bureaucratic hurdles in construction sector of Russia. Therefore, we prefer NAV-based method of valuation. We forecast end-2010 NAV at \$485 mn that is 5% above the independent estimate provided by C&W as of mid-2010. In 2H10, we expect positive newsflow from the company on other projects. Among them we underline large residential and commercial real estate project called Triumph Park in St. Petersburg. It is in the construction stage now. News on pre-sale start is likely to be a driver for the stock. We keep our BUY rating for MirLand Development with a target price of \$5.0 (£3.2) per share.

MirLand Development		MLD	
Price, \$		2.94	
Recommendation		BUY	
Target, \$		5.00	
Upside		70%	
MC, \$ mn	305	EV, \$ mn	519
	2009	2010E	2011E
P/E	neg	118.6	8.4
EV/EBITDA	neg	25.4	8.1

Source: LSE, TKB Capital estimates



Source: LSE, TKB Capital estimates



Source: Company data, TKB Capital estimates

REAL ESTATE & DEVELOPMENT
MirLand Development 1H10 IFRS results, \$ mn

	1H10	1H09	y-o-y, %	2009
Revenue	9.6	8.5	12	17.2
Rental income from investment properties	6.9	7.2	(4)	14.8
Revenues from managing fees	1.6	1.3	20	2.5
Proceeds from sale of trading properties	1.1	-		-
Operating expenses	(7.2)	(3.0)		(7.4)
Gross profit	2.4	5.5	(57)	9.8
Administrative expenses	(7.4)	(7.7)		(16.3)
Other expenses	3.9	0.4		2.1
Valuation gains on investment property	18.4	(8.6)		(16.5)
Operating profit (loss)	17.2	(10.3)		(20.9)
EBITDA (excl. valuation gain)	(1.0)	(1.5)		(3.9)
Finance income	3.7	3.1		8.7
Finance expenses	(9.9)	(8.3)		(5.7)
EBT	11.0	(15.6)		(17.9)
Income tax expense	(2.9)	(2.5)		(5.1)
Profit for the year	8.1	(18.1)		(23.0)

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	5.26	UR	UR	UR	123,657	167,569	4.7	4.5	4.2	4.7	3.8	3.5	1.5	0.7	1.0
ROSN	** Rosneft	6.62	8.5	BUY	28%	63,558	78,660	9.8	6.5	9.6	5.8	4.5	5.7	1.3	1.3	0.9
LKOH	** LUKOIL	53.8	74.0	BUY	38%	45,554	53,313	6.5	5.4	5.9	3.8	3.6	3.9	0.5	0.8	0.5
SNGS	* Surgutneftegas	0.92	UR	UR	UR	36,158	23,347	10.1	7.2	7.7	5.7	3.2	3.2	1.0	0.9	neg
SNGSP	* Surgutneftegas, Pref	0.43	UR	UR	UR											
SIBN	** Gazprom Neft	3.89	4.50	HOLD	16%	18,360	23,777	6.1	6.2	6.0	4.7	4.2	4.0	0.8	1.1	1.0
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	4.75	UR	UR	UR	10,369	11,963	6.1	6.0	4.9	4.6	4.4	3.5	0.9	1.0	0.6
TATNP	* Tatneft, Pref	2.29	UR	UR	UR											
BANE	* Bashneft	36.35	UR	UR	UR	7,174	9,054	22.4	6.1	4.7	13.3	3.7	3.2	0.8	n/a	0.8
BANEP	* Bashneft, Pref	28.55	UR	UR	UR											
NVTK	* NOVATEK	7.17	UR	UR	UR	21,738	22,599	26.5	16.7	13.6	18.0	11.9	9.6	5.7	4.5	0.5

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	169.4	UR	UR	UR	32,298	34,030	12.4	7.9	7.4	7.7	5.2	4.8	2.5	2.2	0.3
CHMF	Severstal	12.05	15.50	BUY	29%	12,142	16,513	neg	13.0	8.5	20.3	5.3	4.5	1.0	1.6	1.4
NLMK	NLMK	3.11	3.21	HOLD	3%	18,654	19,858	86.7	13.2	11.3	13.8	6.5	5.6	2.3	2.3	0.4
MAGN	MMK	0.88	1.06	BUY	21%	9,825	12,052	44.9	13.3	8.7	12.1	6.4	5.1	1.7	1.0	1.2
MTL	Mechel, ADR	23.21	29.50	BUY	27%	9,662	15,244	126.6	10.2	7.6	15.3	7.4	5.2	1.7	2.4	2.7
EVR	* Evraz Group, GDR	26.50	UR	UR	UR	10,515	18,319	neg	11.4	7.6	14.8	6.7	5.6	1.5	1.1	2.9
PLZL	* Polyus Gold	46.61	UR	UR	UR	8,884	8,911	27.6	17.0	14.0	16.7	10.0	8.9	5.2	2.8	0.0
PMTL	* Polymetal	12.42	UR	UR	UR	3,913	4,333	40.8	19.6	12.0	18.3	11.6	8.2	5.1	4.3	1.1
TRMK	* TMK	4.19	UR	UR	UR	3,661	7,169	neg	10.8	6.9	22.3	6.7	5.9	1.3	2.4	3.3
RASP	Raspads kaya	5.22	8.50	BUY	63%	4,078	4,381	34.8	14.7	9.4	16.9	9.4	6.3	5.7	3.2	0.7
BLNG	Belon	0.86	1.29	BUY	49%	993	1,310	63.7	11.1	10.3	11.7	6.7	6.5	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	Vyksa 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

TABLE CONTINUED ON THE NEXT PAGE

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	0.0113	0.0155	BUY	37%	13,906	11,200	22.2	17.7	9.1	10.0	5.9	3.5	2.7	0.5	neg
HYDR	RusHydro	0.054	0.072	BUY	33%	14,590	15,617	14.8	9.8	8.1	9.6	7.0	5.3	1.2	0.9	0.5
IRAO	* INTER RAO UES	0.0013	UR	UR	UR	3,057	3,798	neg	17.3	16.4	neg.	8.2	6.3	1.3	1.6	1.6
OGKA	* OGK-1	0.035	UR	UR	UR	1,564	1,609	15.8	14.5	7.5	10.7	6.2	4.0	0.9	1.3	0.2
OGKB	* OGK-2	0.052	UR	UR	UR	1,718	1,985	49.7	30.9	12.8	19.4	12.2	6.6	1.3	1.4	1.6
OGKC	* OGK-3	0.053	UR	UR	UR	2,522	819	18.6	27.3	19.9	6.4	7.7	4.9	0.6	0.7	neg
OGKD	OGK-4	0.079	0.118	BUY	50%	4,953	4,387	24.1	19.7	12.7	18.9	11.7	6.8	2.5	1.8	neg
OGKE	* EneI OGK-5	0.085	UR	UR	UR	3,017	3,597	29.8	25.6	10.2	14.7	11.6	6.5	2.1	1.5	1.9
OGKF	* OGK-6	0.037	UR	UR	UR	1,194	1,320	15.5	183.3	40.7	7.9	10.9	6.7	0.9	0.6	1.0
TGKA	* TGC-1	0.00072	UR	UR	UR	2,787	3,268	10.5	16.2	7.9	13.3	8.1	4.8	2.0	1.2	1.2
TGKB	* TGC-2	0.00025	UR	UR	UR	374	640	neg	16.7	7.9	9.6	4.2	2.9	0.6	0.5	1.7
TGKBP	* TGC-2, Pref	0.00027	UR	UR	UR											
MSNG	* Mosenergo	0.104	UR	UR	UR	4,153	4,702	79.2	26.4	13.6	10.4	7.2	5.5	1.0	0.7	0.8
TGKD	* TGC-4	0.00048	UR	UR	UR	944	907	neg	10.0	9.8	neg.	4.5	3.3	0.7	1.0	neg
TGKDP	* TGC-4, Pref	0.00026	UR	UR	UR											
TGKE	* TGC-5	0.00056	UR	UR	UR	683	722	23.1	15.3	10.3	15.7	8.1	5.0	1.0	0.7	0.4
TGKF	* TGC-6	0.00049	UR	UR	UR	906	1,170	54.5	9.4	9.4	15.6	6.4	7.2	1.2	n/a	1.4
TGKG	* Volga TGC (TGC-7)	0.081	UR	UR	UR	2,417	2,437	24.8	18.5	12.9	11.8	8.3	7.2	1.1	1.6	0.1
TGKI	* TGC-9	0.00016	UR	UR	UR	1,262	1,652	9.5	12.3	6.9	8.4	7.0	5.3	0.9	0.9	1.6
TGKJ	* Fortum, TGC-10	1.41	UR	UR	UR	1,237	1,230	10.6	11.1	10.3	13.1	10.2	5.3	1.3	0.5	neg
TGKK	TGC-11	0.00060	0.00113	BUY	89%	307	304	5.3	5.7	4.0	3.8	4.5	3.1	0.6	0.7	neg
KZBE	* Kusbassenergo	0.0126	UR	UR	UR	890	980	82.1	10.0	42.3	10.9	3.6	4.0	0.8	0.9	0.3
TGKM	* Yenisei TGC (TGC-13)	0.0041	UR	UR	UR	650	742	98.0	103.4	13.5	11.4	6.3	3.3	1.0	0.6	0.8
TGKN	* TGC-14	0.00014	UR	UR	UR	187	125	neg	9.4	4.7	neg.	3.8	2.1	0.5	0.7	neg
MRKH	* Holding MRSK	0.133	UR	UR	UR	5,644	9,701	12.9	9.4	17.2	3.6	4.5	4.0	0.9	0.5	1.9
MRKHP	* Holding MRSK, Pref	0.090	UR	UR	UR											
LSNG	* Lenenergo	0.74	UR	UR	UR	764	1,221	9.4	8.4	14.1	4.6	4.1	4.1	1.2	0.5	1.5
LSNGP	* Lenenergo, Pref	0.85	UR	UR	UR											
MRKC	* IDGC of Centre	0.040	UR	UR	UR	1,671	2,102	25.1	10.0	4.8	7.1	4.9	3.3	1.2	1.8	1.0
MRKK	* IDGC of Northern Caucasus	4.86	UR	UR	UR	144	177	neg	neg	31.8	6.5	4.0	2.9	0.5	0.3	0.8
MRKP	* IDGC of Center and Volga Region	0.0072	UR	UR	UR	807	1,150	59.8	15.5	4.7	5.7	5.0	3.0	0.7	0.6	1.5
MRKS	* IDGC of Siberia	0.0092	UR	UR	UR	821	1,039	neg	neg	6.9	9.2	8.2	3.7	0.7	0.9	1.7
MRKU	* IDGC of of Urals	0.0089	UR	UR	UR	775	927	23.3	6.3	4.5	4.3	3.4	2.8	0.6	0.8	0.6
MRKV	* IDGC of Volga	0.0036	UR	UR	UR	639	825	15.5	11.9	5.8	5.4	4.8	3.3	0.7	0.9	1.1
MRKY	* IDGC of South	0.0050	UR	UR	UR	248	640	neg	24.7	4.6	5.3	4.5	3.3	1.0	0.4	2.8
MRKZ	* IDGC of North-West	0.0069	UR	UR	UR	658	798	435.2	33.5	12.7	7.9	5.8	4.9	0.8	0.9	1.0
MSRS	* MOESK	0.047	UR	UR	UR	2,273	3,788	6.7	6.2	4.4	3.9	3.7	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	13.60	18.80	BUY	38%	2,151	2,440	17.9	11.4	8.0	8.7	7.4	5.6	3.0	3.5	0.9
AFLT	* Aeroflot	2.00	UR	UR	UR	2,226	3,816	25.0	13.2	9.6	9.0	6.0	4.5	0.9	2.2	2.5
UTAR	* Utair Aviation	0.36	UR	UR	UR	207	931	32.2	14.2	5.9	5.6	4.3	3.3	0.6	0.7	3.4
NCSP	* NCSP, GDR	11.32	UR	UR	UR	2,907	3,203	11.6	11.2	10.4	7.4	7.3	6.9	4.4	3.6	0.7
FESH	* FESCO	0.4	UR	UR	UR	1,154	1,868	neg	neg	16.8	neg.	12.1	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	21.84	28.00	BUY	28%	21,767	25,137	18.9	10.5	8.7	6.2	5.1	4.4	2.6	6.1	0.7
VIP	VimpelCom, ADR	15.12	29.10	BUY	92%	22,012	27,918	19.7	7.9	9.6	6.5	4.3	4.5	2.2	4.9	0.9
CMST	Comstar, GDR	6.56	7.70	HOLD	17%	2,742	3,565	neg	10.6	9.3	71.8	5.3	4.6	2.2	1.3	1.2
URSI	Uralsvyazinform	0.0329	0.033	HOLD	0%	1,300	2,247	9.2	7.3	6.2	3.6	3.3	3.2	1.3	1.5	1.4
URSIP	Uralsvyazinform, Pref	0.0304	0.026	SELL	-14%											
NNSI	VolgaTelecom	3.19	5.15	BUY	62%	1,008	1,583	5.6	4.6	3.7	3.2	2.9	2.6	1.1	1.0	1.1
NNSIP	VolgaTelecom, Pref	2.73	3.94	BUY	44%											
ENCO	Sibirtelekom	0.0604	0.091	BUY	51%	933	1,730	10.0	5.8	4.6	3.0	2.8	2.6	1.1	1.2	1.3
ENCOP	Sibirtelekom, Pref	0.0529	0.073	BUY	38%											
KUBN	* UTK	0.1452	UR	UR	UR	555	1,164	7.8	7.9	5.5	3.8	3.8	3.5	1.5	1.6	2.0
KUBNP	* UTK, Pref	0.1290	UR	UR	UR											
SPTL	N.W. Telecom	0.695	0.79	HOLD	13%	761	1,286	9.3	7.9	7.2	3.5	3.2	3.2	1.4	0.7	1.3
SPTLP	N.W. Telecom, Pref	0.593	0.64	HOLD	7%											
ESMO	CenterTelecom	0.725	0.758	HOLD	5%	1,472	2,282	6.8	5.1	4.5	3.9	3.5	3.2	1.3	2.0	1.2
ESMOP	CenterTelecom, Pref	0.624	0.606	HOLD	-3%											
ESPK	Far East Telecom	3.03	5.76	BUY	90%	375	570	4.1	3.5	3.8	2.3	2.0	1.8	0.7	1.1	0.7
ESPKP	Far East Telecom, Pref	2.74	4.85	BUY	77%											
RTKM	* Rostelecom	3.58	UR	UR	UR	3,228	2,977	27.8	23.0	24.4	7.5	7.8	8.1	1.4	1.5	neg
RTKMP	* Rostelecom, Pref	2.56	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	37.7	50.0	BUY	33%	10,238	11,777	61.9	30.4	17.9	16.0	12.4	8.9	1.0	5.8	1.6
MGNT LI	Magnit, GDR	22.6	24.4	BUY	8%	10,068	10,109	36.6	29.0	20.0	20.3	15.0	10.2	1.3	7.1	0.1
MGNT	Magnit, Common	107.1	122.0	BUY	14%	9,533	9,575	34.6	27.5	19.0	19.3	14.2	9.7	1.3	6.7	0.1
DIXY	Dixy Group	10.3	10.3	HOLD	0%	885	1,142	neg	25.7	13.8	12.5	8.9	6.6	0.5	4.6	2.0
SCON	Seventh Continent	8.0	9.6	HOLD	20%	600	1,014	24.9	16.9	10.6	8.9	7.9	6.6	0.6	1.0	3.2
MVID	* M.video	6.4	UR	UR	UR	1,150	935	46.4	20.5	14.7	9.1	6.8	5.2	0.3	3.9	neg
APTK	* Pharmacy Chain 36.6	2.6	UR	UR	UR	251	508	neg	neg	neg	11.3	7.0	5.4	0.6	1.7	3.5
WBD US	Wimm-Bill-Dann, ADR	19.5	27.0	BUY	39%	3,423	3,673	29.4	20.6	15.6	12.0	9.4	7.7	1.3	4.9	0.6
WBDF	Wimm-Bill-Dann, Common	46.1	108.0	BUY	134%	2,030	2,281	17.4	12.2	9.2	7.4	5.8	4.8	0.8	2.9	0.6
PKBA	* Baltika Breweries	32.7	UR	UR	UR	5,345	5,377	7.2	7.7	8.5	5.0	5.1	4.7	1.6	3.2	0.0
PKBAP	* Baltika Breweries, Pref	31.1	UR	UR	UR											
PHST LI	Pharmstandard, GDR	23.9	33.5	BUY	40%	3,613	3,509	16.7	15.9	12.8	12.0	11.2	9.2	4.3	5.7	neg
PHST	Pharmstandard, Common	80.5	134.0	BUY	66%	3,043	2,939	14.1	13.4	10.8	10.0	9.4	7.7	3.6	4.8	neg
VRPH	Veropharm	38.8	47.0	BUY	21%	388	410	11.1	9.9	7.7	9.4	7.1	5.8	2.2	2.3	0.4
KLNA	* Kalina	19.7	UR	UR	UR	192	306	14.7	6.9	5.9	6.3	5.1	4.7	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	2.61	3.50	BUY	34%	58,172	68.9	14.3	7.6	2.37	1.90	1.60
SBERP	Sberbank, Pref	1.84	2.90	BUY	58%							
VTBR	VTB Bank	0.0026	0.0026	HOLD	-2%	27,711	neg	13.9	10.3	1.59	1.59	1.41
MMBM *	Bank of Moscow	32.05	UR	UR	UR	5,768	256.4	22.4	12.1	1.77	1.50	1.30
VZRZ	Vozrozhdenie Bank, Common	35.07	45.9	BUY	31%	848	26.8	24.6	7.9	1.53	1.46	1.21
VZRZP	Vozrozhdenie Bank, Pref	11.82	17.2	BUY	45%							
STBK	Bank Saint-Petersburg, Common	3.48	4.20	BUY	21%	1,241	61.4	14.1	7.9	1.42	1.36	1.11
STBKPA *	Bank Saint-Petersburg, Pref	3.96	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	15.23	UR	UR	UR	522	1,280	neg	neg	19.5	30.5	9.9	5.6	0.7	1.0	5.8
KMAZ *	KAMAZ	2.26	UR	UR	UR	1,599	2,182	neg	neg	23.3	68.9	16.7	8.2	0.8	1.6	4.5
SILM *	Power machines	0.23	UR	UR	UR	2,004	1,751	10.8	10.1	9.2	6.0	5.4	4.8	0.9	4.7	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	3.0	3.0	3.0	1.2	0.6	neg
NZHKP *	NCCP, Pref	2.7	UR	UR	UR											
KHEL *	Kazan Helicopters	1.84	UR	UR	UR	284	441	5.8	5.9	5.4	6.7	5.8	5.3	0.8	1.4	2.1
uuaz *	Ulan-Ude Avia Plant	1.33	UR	UR	UR	356	194	4.5	4.7	4.9	1.7	1.6	1.7	0.4	1.6	neg
rtvl *	Rostvertol	0.059	UR	UR	UR	135	224	8.8	8.4	7.8	5.5	5.6	5.1	0.8	0.8	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	27.6	57.0	BUY	106%	2,587	3,798	17.9	12.6	9.9	8.2	8.0	7.0	2.2	2.0	2.6
LSRG LI	LSR Group, GDR	8.7	11.4	BUY	31%	4,060	5,272	28.1	19.8	15.5	11.4	11.1	9.8	3.0	3.1	2.6
PIK LI	Pik Group, GDR	3.6	7.2	BUY	102%	1,756	3,082	neg	neg	48.6	18.0	14.1	12.1	2.5	3.1	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	2.94	5.00	BUY	70%	305	519	neg	118.6	8.4	neg.	25.4	8.1	12.2	1.0	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

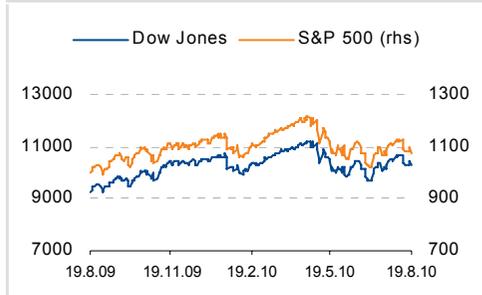
* - multiples for companies Under Review based on Bloomberg consensus estimates

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			4.3%			since 21/04/2010		-6.8%		
Cash									10.00%	
Oil & Gas									30.00%	
ROSN	Rosneft	7.53	6.62	n/a	25%	51%	63,565	9,535	7.34%	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	5.223	-2%	15%	34%	4,078	816	0.54%	5.00%
MTLR	Mechel	25.06	23.25	0%	33%	51%	0	0	0.93%	5.00%
CHMF	Severstal	12.43	12.05	0%	24%	41%	12,142	2,125	1.26%	3.00%
Consumer and Retail									10.00%	
MGNT	Magnit	88.93	107.15	1%	6%	12%	9,528	2,858	1.56%	5.00%
PHST	Pharmstandard	70.81	80.52	2%	14%	28%	3,043	304	0.30%	5.00%
Machinery									6.00%	
SVAV	Sollers	15.91	15.23	31%	51%	71%	522	183	0.11%	3.00%
SILM	Power Machines	0.209	0.230	13%	22%	35%	2,004	100	0.00%	3.00%
Banks									10.00%	
SBER	Sberbank OS	2.70	2.61	19%	34%	49%	56,334	16,900	14.60%	6.00%
STBK	Bank St-Petersburg OS	3.28	3.48	21%	29%	41%	983	172	0.00%	4.00%
Utilities									15.00%	
HYDR	RusHydro	0.0539	0.0541	4%	25%	34%	13,255	4,918	2.33%	6.00%
TGKG	TGK-7	0.0472	0.0805	1%	8%	11%	2,417	1,121	0.00%	4.00%
TGKK	TGK-11	0.000705	0.000598	11%	67%	89%	307	122	0.00%	2.00%
TGKM	TGK-13	0.00359	0.00408	5%	31%	41%	650	216	0.00%	3.00%
Telecoms									3.00%	
ENCO	Sibirtelecom OS	0.058	0.060	27%	n/a	n/a	726	73	0.19%	1.00%
KUBN	South Telecom OS	0.140	0.145	31%	n/a	n/a	430	43	0.00%	1.00%
SPTL	North-West Telecom OS	0.654	0.695	29%	n/a	n/a	612	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

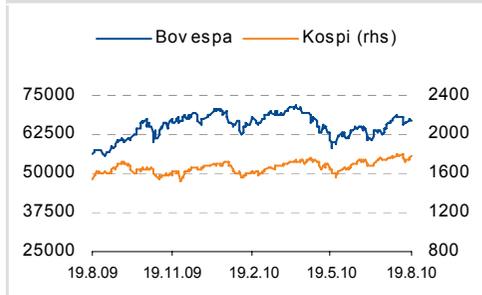
Dow Jones	10,271	-1.39%
S&P 500	1,076	-1.69%



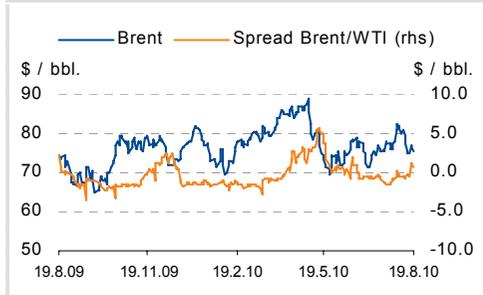
DAX	6,075	-1.80%
Nikkei 225	9,363	1.32%



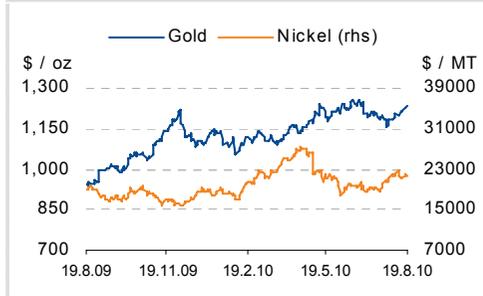
Bovespa	66,887	-1.11%
Kospi	1,780	1.00%


COMMODITY FUTURES

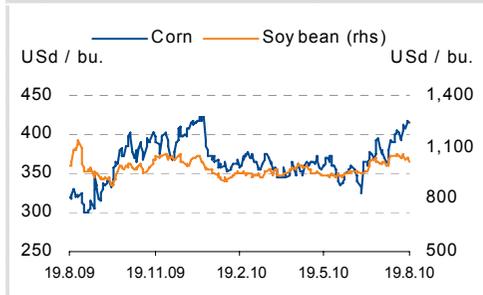
Brent	75.30	-1.53%
Spread Brent/WTI	0.87	-0.18



Gold	1,234	0.3%
Nickel	21,752	-0.5%



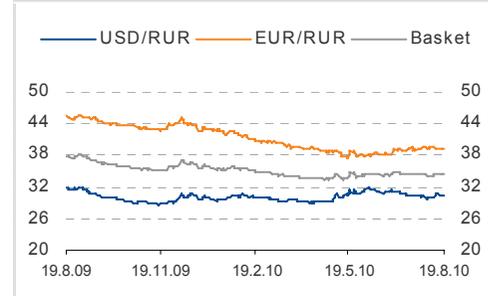
Corn	414.3	-1.02%
Soybean	1,016.8	-1.79%


CURRENCIES

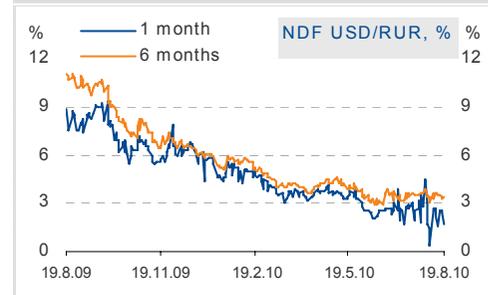
EUR/USD	1.282	-0.40%
USD/JPY	85.3	-0.04%



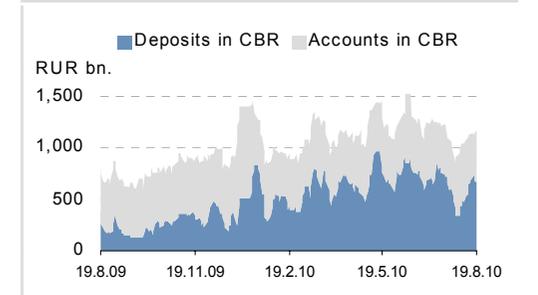
USD/RUR	30.49	0.27%
EUR/RUR	39.10	-0.13%



NDF USD/RUR 1m, %	1.71	-0.77
NDF USD/RUR 6m, %	3.43	0.12


LIQUIDITY AND INTEREST RATES

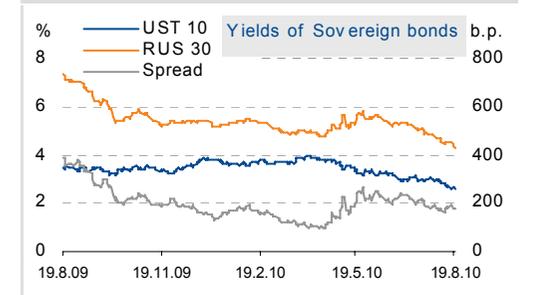
Deposits in CBR, RUR bn	676	1.5%
Accounts in CBR, RUR bn	482	-4.6%



MosPrime O/N, %	2.7	-0.01
MosPrime 1m, %	3.3	0.00



UST 10Y, %	2.58	-0.06
Russia 30Y, %	4.32	-0.08



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	7,226,110	21.15	-1.40%	GAZP RX	21.05	0.48%
ROSN LI	Rosneft	LSE	1	5,427,773	6.63	0.00%	ROSN RX	6.62	0.11%
LKOD LI	LUKOIL	LSE	1	1,856,900	54.10	0.00%	LKOH RX	53.81	0.55%
SGGD LI	Surgutneftegas, Common	LSE	10	1,249,817	9.14	-2.14%	SNGS RX	9.19	-0.57%
ATAD LI	Tatneft, Common	LSE	6	309,215	30.90	-1.84%	TATN3 RX	28.49	8.45%
GAZ LI	Gazprom Neft	LSE	5	62,413	19.48	-1.62%	SIBN RX	19.46	0.12%
NVTK LI	NOVATEK	LSE	10	299,321	76.80	1.72%	NVTK RX	71.69	7.12%
AOIL SS	Alliance Oil	OMXS	1	475,557	11.92	-3.03%			
EDCL LI	Eurasia Drilling	LSE	1	90,631	20.29	0.20%			
INTE LI	Integra	LSE	0.05	111,457	2.20	0.00%			
O2C GR	CAT Oil	XETRA	1	11,126	9.31	-1.70%			
VGAS LN	Volga Gas	LSE	1	-	3.12	-0.54%			
SSA LI	Sistema	LSE	20	281,165	26.41	-1.71%	AFKC RX	17.69	49.33%
MBT US	Mobile TeleSystems	NYSE	2	1,399,624	21.84	-0.73%	CMST RX	16.04	36.17%
VIP US	VimpelCom	NYSE	0.05	3,029,996	15.12	-3.14%			
CMST LI	Comstar-UTS	LSE	1	180,549	6.56	-0.61%	MTSI RX	6.70	-2.02%
RKMD LI	Rostelecom, Common	LSE	6	3,664	21.39	-1.43%	RTKM RX	21.46	-0.31%
CTCM US	CTC Media	NASDAQ	1	514,101	17.91	-0.83%			
SITR LI	SITRONICS	LSE	50	-	0.88	0.00%	SITR RU	1.13	-21.78%
VTBR LI	VTB Bank	LSE	2000	4,170,585	5.33	-0.56%	VTBR RX	5.30	0.60%
VZY GR	Vozrozhdenie Bank, Common	XETRA	3/4	-	26.50	6.00%	VZRZ RX	26.30	0.75%
FIVE LI	X5 Retail Group	LSE	0.25	690,831	37.70	2.36%			
MGNT LI	Magnit	LSE	0.20	115,000	22.63	0.62%	MGNT RX	21.43	5.60%
PHST LI	Pharmstandard	LSE	0.25	271,226	23.90	2.36%	PHST RX	20.13	18.72%
WBD US	Wimm-Bill-Dann Foods	NYSE	0.25	208,011	19.45	-1.07%	WBDF RX	11.54	68.60%
CHE LI	Cherkizovo Group	LSE	2/3	2,254	16.00	-1.84%	GCHE RX	15.34	4.32%
URKA LI	Uralkali	LSE	5	1,028,089	23.55	-2.28%	URKA RX	23.58	-0.12%
RUSAL FP	RUSAL	Euronext	20	6,024	19.85	0.00%			
MNOD LI	Norilsk Nickel	LSE	0.1	4,885,013	17.04	-0.93%	GMKN RX	16.94	0.57%
SVST LI	Severstal	LSE	1	788,172	11.98	-1.80%	CHMF RX	12.05	-0.58%
NLMK LI	NLMK	LSE	10	435,819	31.03	-0.67%	NLMK RX	31.13	-0.31%
MMK LI	MMK	LSE	13	415,837	11.60	1.58%	MAGN RX	11.43	1.48%
MTL US	Mechel, Common	NYSE	1	3,316,601	23.21	-0.47%	MTLR RX	23.25	-0.19%
EVR LI	Evrast Group	LSE	1/3	834,217	26.50	-0.04%			
PLZL LI	Polyus Gold	LSE	0.5	51,858	24.58	1.99%	PLZL RX	23.30	5.48%
PMTL LI	Polymetal	LSE	1	73,073	12.30	0.82%	PMTL RX	12.42	-0.99%
HGM LN	Highland Gold	LSE	1	103,446	1.92	-1.44%			
HRG CN	High River Gold	TSX	1	682,307	0.85	1.32%			
TMKS LI	TMK	LSE	4	561,385	16.80	0.96%	TRMK RX	16.78	0.15%
CHZN LI	Chelyabinsk Zinc Plant	LSE	1	28,666	3.66	0.00%	CHZN RX	3.77	-2.86%
LSRG LI	LSR Group	LSE	0.20	459,474	8.67	0.23%	LSRG RX	5.52	56.98%
PIK LI	PIK Group	LSE	1	19,453	3.56	-1.11%	PIKK RX	3.57	-0.17%
AFID LI	AFI Development	LSE	1	397,074	0.87	0.29%			
MLD LN	MirLand Development	LSE	1	-	2.94	-0.57%			
HALS LI	Sistema Hals	LSE	0.05	-	1.38	0.00%	HALS RX	1.34	2.66%
RUS LN	Raven Russia	LSE	1	564,034	0.76	0.48%			
RGI LN	RGI International	LSE	1	-	1.97	0.00%			
GLTR LI	Globaltrans	LSE	1	19,182	13.60	-1.09%			
NCSP LI	NCSP	LSE	75	737,428	11.32	1.16%	NMTP RX	11.37	-0.41%

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	9,362.68	1.32%	1.63%	0.67%	-11.22%	-8.25%
Hang Seng	Hong Kong	21,072.46	0.24%	-0.16%	3.99%	-3.66%	5.60%
Straits Times	Singapore	2,946.77	0.94%	0.67%	-0.06%	1.70%	16.81%
Seoul Composite	South Korea	1,779.64	1.00%	3.36%	2.47%	5.76%	15.12%
Shanghai Composite	China	2,687.98	0.81%	4.37%	6.30%	-17.98%	-3.50%
Taiwan Weighted	Taiwan	7,928.94	0.06%	1.27%	2.81%	-3.17%	16.80%
SENSEX	India	18,454.94	1.08%	2.11%	3.23%	5.67%	24.61%
Europe							
FTSE 100	Great Britain	5,211.29	-1.73%	-1.04%	1.40%	-3.72%	11.12%
DAX	Germany	6,075.13	-1.80%	-0.98%	1.80%	1.98%	16.12%
CAC 40	France	3,572.40	-2.07%	-1.34%	3.01%	-9.25%	3.54%
Budapest SE Index	Hungary	21,953.89	-0.93%	-1.39%	0.05%	3.42%	20.54%
PX50	Czech Republic	1,188.30	0.31%	1.83%	4.00%	6.35%	5.76%
WIG 20 TR	Poland	2,463.84	-0.64%	-0.11%	4.36%	3.14%	18.37%
ISE 100	Turkey	58,849.39	-1.00%	0.80%	1.07%	11.40%	28.93%
RTS	Russia	1,445.72	-0.87%	-0.14%	4.13%	0.08%	45.51%
MICEX	Russia	1,375.11	-0.84%	-0.03%	3.49%	0.37%	32.98%
Africa							
FTSE/JSE Top 40	South Africa	24,063.35	-0.59%	-1.28%	-0.93%	-3.73%	10.01%
Egypt CMA GENL	Egypt	593.83	0.30%	0.38%	6.79%	3.56%	2.77%
America							
DJIA	USA	10,271.21	-1.39%	-0.47%	0.40%	-1.50%	10.69%
S&P 500	USA	1,075.63	-1.69%	-0.74%	-0.72%	-3.54%	7.95%
NASDAQ	USA	2,178.95	-1.66%	-0.52%	-1.96%	-3.98%	10.65%
Bovespa	Brazil	66,887.13	-1.11%	1.40%	3.76%	-2.48%	19.11%
BUSE MERVAL	Argentina	2,429.28	-1.52%	2.65%	3.97%	4.68%	40.57%
IBC	Venezuela	64,987.77	0.00%	0.65%	1.15%	18.00%	35.79%
Emerging markets indexes							
MSCI BRIC		321.34	-0.39%	1.35%	3.74%	-3.29%	18.37%
FTSE Russia IOB Index		834.05	-0.94%	0.19%	4.46%	-5.12%	29.32%
MSCI Russia		773.03	-0.88%	0.30%	4.18%	-2.80%	31.94%

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	74.63	-1.18%	-0.63%	-1.03%	-3.33%	1.50%
EUCRURMD	Urals	73.67	-0.93%	1.08%	-1.06%	-3.99%	0.11%
USCRWTIC	WTI	74.43	-1.31%	-1.73%	-3.89%	-6.21%	2.78%
GOLDLNPM	Gold	1,233.50	1.27%	1.69%	4.27%	13.43%	30.81%
SLVRLN	Silver	18.45	0.49%	2.96%	5.13%	8.59%	35.81%
PLAT	Platinum	1,527.00	-0.47%	-0.21%	0.64%	4.20%	23.24%
PALL	Palladium	484.25	-1.17%	3.14%	7.02%	18.75%	77.71%
LMAHDY	Aluminium	2,060.00	-2.06%	-4.44%	5.67%	-6.24%	7.60%
LMCADY	Copper	7,286.25	-1.12%	0.77%	9.97%	-0.76%	21.78%
LMNIDY	Nickel	21,733.00	-0.45%	1.76%	14.08%	17.78%	15.48%
LMZSDY	Zinc	2,061.50	-2.10%	1.70%	11.54%	-18.49%	15.72%
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	21,170.00	0.47%	2.88%	16.22%	25.50%	51.43%
LMPBDY	Lead	2,078.75	-0.81%	0.23%	14.28%	-13.46%	16.13%

Futures

Bloomberg code	Commodity	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week, %
CO1	Brent	75.30	-1.53%	-0.29%	-1.21%	-3.37%	0.95%
CL1	WTI	74.43	-1.31%	-1.73%	-3.89%	-6.21%	2.78%
HO1	Heating Oil	200.07	-1.20%	-0.04%	-1.19%	-5.57%	4.27%
PG1	Gasoline	192.87	-1.66%	-1.34%	-7.21%	-6.05%	-5.20%
NG1	Natural Gas	4.17	-1.60%	-2.91%	-9.13%	-25.14%	33.73%
GC1	Gold	1,233.80	0.33%	1.56%	3.53%	12.55%	30.80%
SI1	Silver	18.33	-0.39%	1.45%	3.63%	8.95%	32.09%
PL1	Platinum	1,527.50	-0.59%	-0.27%	0.87%	4.62%	23.05%
PA1	Palladium	485.65	-0.97%	3.10%	7.67%	18.78%	78.68%
LY1	Aluminium	2,170.00	-2.60%	-2.95%	6.42%	12.17%	26.07%
LP1	Copper	7,294.00	-1.13%	0.87%	10.00%	-0.78%	21.79%
LN1	Nickel	21,752.00	-0.46%	1.84%	14.03%	17.79%	15.46%
LX1	Zinc	2,070.50	-2.13%	2.10%	11.45%	-18.32%	15.70%
LT1	Tin	21,175.00	0.50%	2.89%	16.15%	25.35%	51.25%
LL1	Lead	2,087.00	-0.86%	0.58%	14.31%	-13.37%	16.19%
API21MON	Steam Coal	92.58	0.85%	0.93%	-0.37%	12.49%	30.05%
CCKPTAIY Index	Coking Coal	1,640.00	0.00%	1.86%	3.80%	-3.53%	-6.29%
MBFOFO01 Index	Iron Ore	153.00	0.00%	2.68%	23.39%	37.22%	38.46%
SB1	Sugar	19.48	-0.61%	2.69%	12.73%	-27.72%	-14.07%
CC1	Cocoa	2,849.00	0.35%	-0.94%	-4.30%	-13.38%	-1.62%
KC1	Coffee	177.30	1.23%	1.00%	13.33%	30.42%	41.44%
C 1	Corn	414.25	-1.02%	1.97%	10.76%	-0.06%	29.45%
W 1	Wheat	681.25	3.85%	-4.45%	18.07%	25.81%	46.19%
S 1	Soybean	1,016.75	-1.79%	-3.81%	0.49%	-2.21%	1.98%
CT1	Cotton	87.98	0.64%	1.42%	13.11%	16.38%	54.73%

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)	30.49	0.27%	-0.23%	0.06%	1.52%	-4.21%
EURRUB Curncy	Euro (rubles per 1 euro)	39.10	-0.13%	-0.39%	-0.53%	-9.21%	-13.84%
RUBBASK Curncy	Basket \$0.55/0.45€ (rubles)	34.37	0.06%	-0.31%	-0.24%	-4.42%	-9.27%
EUR Curncy	Euro (\$ per 1 euro)	1.282	-0.40%	-0.19%	-0.60%	-10.52%	-10.04%
GBP Curncy	British Pound Sterling (\$ per 1 pound)	1.561	-0.04%	0.22%	2.15%	-3.33%	-5.70%
JPY Curncy	Japanese Yen (yen per \$1)	85.32	-0.04%	-0.72%	-2.19%	-8.40%	-9.09%
CHF Curncy	Swiss Franc (francs per \$1)	1.033	-0.76%	-1.70%	-1.46%	-0.21%	-2.90%
CNY Curncy	Chinese Yuan (yuan per \$1)	6.790	-0.02%	0.08%	0.17%	-0.54%	-0.64%
BRL Curncy	Brazilian Real (reals per \$1)	1.761	0.63%	-0.48%	-1.02%	1.10%	-3.78%
MXN Curncy	Mexican Peso (pesos per \$1)	12.73	1.06%	0.11%	-0.65%	-2.70%	-1.06%
TRY Curncy	Turkish Lira (liras per \$1)	1.512	0.83%	-0.37%	-1.21%	1.23%	0.99%
INR Curncy	Indian Rupee (rupee per \$1)	46.58	0.00%	-0.41%	-1.65%	0.11%	-4.56%
KRW Curncy	S.Korean Won (won per \$1)	1,179.1	0.66%	-0.65%	-2.32%	1.82%	-5.97%

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	0.001	-0.004	-0.034	0.059	-0.007
US0001M Index	LIBOR 1Month	0.265	-0.002	-0.011	-0.068	0.034	-0.004
US0003M Index	LIBOR 3Months	0.339	-0.006	-0.037	-0.173	0.088	-0.080
EUR001M Index	EURIBOR 1Month	0.638	-0.003	-0.009	0.018	0.185	0.133
EUR003M Index	EURIBOR 3Months	0.891	-0.003	-0.008	0.015	0.191	0.037
MOSKON Index	MosPrime Overnight	2.730	-0.010	-0.050	-0.100	-1.720	-5.350
MOSK1W Index	MosPrime 1Week	3.000	0.010	0.010	0.030	-1.600	-5.000
MOSK2W Index	MosPrime 2Weeks	3.090	0.000	0.000	-0.040	-1.860	-5.160
MOSKP1 Index	MosPrime 1Month	3.290	0.000	-0.010	-0.060	-3.030	-6.210
MOSKP3 Index	MosPrime 3Months	3.750	0.000	-0.010	-0.120	-3.300	-7.640

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	1.71	-0.77	-0.45	-1.17	-4.03	-7.10
RRN3M Curncy	3 Months	2.94	-0.05	0.06	-0.43	-4.58	-6.75
RRN6M Curncy	6 Months	3.43	0.12	-0.17	-0.18	-2.62	-7.62
RRN12M Curncy	1 Year	4.11	-0.02	-0.15	-0.27	-2.35	-8.09

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 TUESDAY		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	--	2.70%	-1.00%	-0.70%
		EC 13:00 Construction Output WDA YoY	JUN	--	3.10%	-6.30%	-6.20%
		US 15:00 MBA Mortgage Applications	AUG 13	--	13.00%	0.60%	--
19.08.2010 THURSDAY		UK 12:30 Retail Sales Ex Auto Fuel(MoM)	JUL	0.20%	0.90%	1.00%	1.10%
		UK 12:30 Retail Sales Ex Auto Fuel(YoY)	JUL	1.80%	2.40%	3.10%	3.00%
		UK 12:30 Public Finances (PSNCR)	JUL	0.9B	-4.1B	20.9B	20.7B
		UK 12:30 Public Sector Net Borrowing	JUL	4.8B	3.2B	14.5B	13.9B
		UK 12:30 M4 Money Supply (MoM)	JUL	0.30%	0.40%	0.00%	0.10%
		UK 12:30 M4 Money Supply (YoY)	JUL	2.00%	2.30%	3.00%	3.10%
		UK 12:30 Major Banks Mortgage Approvals	JUL	--	47K	48K	--
		UK 14:00 CBI Trends Total Orders	AUG	-14	-14	-16	--
		US 16:30 Initial Jobless Claims	AUG 14	478K	500K	484K	488K
		US 16:30 Continuing Claims	AUG 7	4500K	4478K	4452K	4491K
		US 18:00 Philadelphia Fed.	AUG	7.0	-7.7	5.1	--
		US 18:00 Leading Indicators	JUL	0.10%	0.10%	-0.20%	-0.30%

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
31 August	Globaltrans	GLTR LI	Transport	1H10 results under IFRS
first week of September	Rosneft	ROSN	Oil and gas	6M10 results under US GAAP
September, 2	Evrax 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

Source: TKB Capital estimates

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