

COMMENT

Due to lack of important statistic updates global markets followed downward path last Friday on the back of weaker US labor market and fears on further slower economic growth. At the same time, panic sell-offs are unlikely, equity market looks strong enough and in case of better newsflow it may reverse its losses. This morning the key themes are parliamentary elections in Australia and strong reports of Chinese companies.

By preliminary results, Labour governing party is losing votes and perhaps will be incapable of setting up the government. Consequently, coal and iron ore tax regime may not be tightened. Backed by this news, metal and mining names staged rally. Chinese market is also heading north supported by strong corporate reports that imply that emerging countries are able to push global economic growth up into the positive territory. Traditionally, oil prices follow Chinese equities and are trading slightly up.

NEWS

- **Rosneft (ROSN) to develop a gas field in UAE**
- **Blackout in St Petersburg**
- **2009 FRP tenders raise government's concern**
- **UTair's passenger turnover showed impressive results over 7M10**

CALENDAR

Time	Event	Month	Expectations
EU statistics:			
12:00	PMI Composite	Aug	56.3 (56.7 in July)
12:00	PMI Manufacturing	Aug	56.1 (56.7 in July)
12:00	PMI Services	Aug	55.5 (55.8 in July)
18:00	Euro-Zone Consumer Confidence	Aug	-14 (-14 in July)
US statistics:			
16:30	Chicago Fed Nat Activity Index	July	-0.25 (-0.63 in June)

Indicator	Value	Change	
		1 day	1 week
23.08.2010			
Nikkei 225	▼ 9,110	-0.8%	-0.9%
Hang Seng	▼ 20,905	-0.4%	-1.0%
Shanghai Composite	▲ 2,646	0.1%	-0.6%
20.08.2010			
DJIA	▼ 10,214	-0.6%	-0.9%
S&P 500	▼ 1,072	-0.4%	-0.7%
NASDAQ	▲ 2,180	0.0%	0.3%
Bovespa	▼ 66,677	-0.3%	0.6%
FTSE 100	▼ 5,195	-0.3%	-1.5%
DAX	▼ 6,005	-1.2%	-1.7%
CAC 40	▼ 3,526	-1.3%	-2.3%
RTS	▼ 1,425	-1.4%	-1.4%
MICEX	▼ 1,366	-0.6%	-0.4%
MSCI BRIC	▼ 320	-0.5%	0.7%
MSCI Russia	▼ 763	-1.3%	-0.7%
Brent	▼ 74.3	-1.4%	-1.1%
WTI	▼ 73.5	-1.3%	-2.6%
Gold	▼ 1,227.2	-0.5%	1.0%
Silver	▼ 18.0	-1.8%	-0.7%
Nickel	▼ 21,509	-1.1%	1.4%
Corn	▼ 421.3	-0.3%	-3.3%
Wheat	▼ 679.0	-0.7%	-4.1%
Soybean	▼ 1,009.3	-0.9%	-0.4%
LIBOR 3 month	▼ 0.33	-0.01	-0.04
EURIBOR 3 month	▼ 0.89	0.00	-0.01
MosPrime 1 week	▼ 2.99	-0.01	0.01
MosPrime 1 month	▼ 3.28	-0.01	-0.01
USD/RUR	▲ 30.64	0.5%	0.3%
EUR/USD	▼ 1.271	-0.9%	-0.7%
GBP/USD	▼ 1.553	-0.5%	-0.4%
USD/JPY	▲ 85.68	0.4%	-0.6%
1 month	▲ 2.46	0.75	0.86
3 months	▲ 2.96	0.02	-0.14
6 months	▼ 3.27	-0.16	-0.22
UST 10	▲ 2.61	0.04	-0.06
Russia 30	▼ 4.28	-0.04	-0.23

Source: Bloomberg, TKB Capital estimates

MONDAY AUGUST 23, 2010
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OIL & GAS
Rosneft (ROSN) to develop a gas field in UAE. NEUTRAL

Investing in the UAE gas field Sharjah. Vedomosti has reported today that Rosneft and Crescent Petroleum (United Arab Emirates) will invest \$630 mn in exploration of a UAE gas field Sharjah. In May this year, Rosneft acquired a 49% stake in this project for an undisclosed amount. The plot's gas reserves are currently estimated at 70 bcm of natural gas and 16 mn tons of condensate. If the exploration is successful, production may be launched in 2013. The gas will be sold domestically and exported. Crescent Petroleum currently has projects in United Arab Emirates, Oman, Yemen, Egypt and Pakistan; and also previously in Canada, Yugoslavia, France, Tunisia and Argentina. Unlike Lukoil, Rosneft has limited exposure overseas (currently, only exploration projects in Kazakhstan and Algeria). Further international expansion and partnership with players from different geographic regions would benefit the company, in our view.

UTILITIES
Blackout in St Petersburg. NEGATIVE

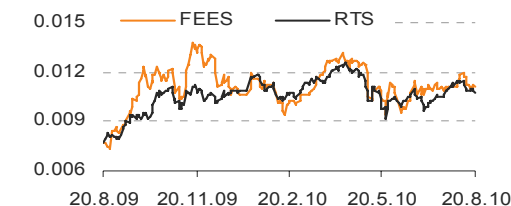
Electricity supply of several areas of St. Petersburg was disrupted on Friday at about 18:40 Moscow time due to the accident, according to preliminary data, occurred at one of the power substations of Federal Grid Company (FEES), Interfax reported. There was no electricity in most parts of the city and region during a few hours. After emergency protection system worked out four TGC-1's thermal power plants were stopped. The preliminary cause of blackout is an accident at "Vostochnaya" FGC' substation. It is one of the oldest power stations in the Northwest of Russia (built in 1964). We note that this is not the first accident at this substation in the past few years. The station operates partly outdated capacities. The official reason of the accident has not yet been announced.

We believe that before the announcement of official reason it is premature to make any conclusions. However, this fact once again confirms the need to increase investments into power sector. We believe that in short term news may be negative for FGC's performance, while in the long term we may expect from the government further steps aimed at improving the situation in the industry, as well as possible staff reshuffles.

CONSUMER & RETAIL
2009 FRP tenders raise government's concern. NEGATIVE

The FAS will be on the watch. Today Vedomosti has reported that experts from Vice Premier Igor Sechin's administration, who supervise pharmaceutical industry, investigated the government FRP tenders held in 2009 and now suspect that the Ministry for Health and Social Development acted in price collusion with the largest pharmacy producers and distributors (among which there are apparently Pharmstandard (PHST) and Protek). The investigation found that unfair terms set during the tenders led to artificially smaller number of participants and high prices that implies inefficiency of such pricing mechanism in terms of budget savings. We now expect FAS inspectors to implement further investigation. This may be negative for those pharma companies, which may be exposed as unfair participants. We remind that FRP budget in 2009 totaled RUR80 bn (about \$2.5 bn) or 16% of the total Russian pharma market. In particular, Pharmstandard sales of anticancer drug Velcade (the company acted as distributor) under the government tender in 2009 totaled \$115 mn or about 15% of the company's total sales. We expect more details to follow.

Rosneft		ROSN		
Price, \$		6.58		
Recommendation		BUY		
Target, \$		8.5		
Upside		29%		
MC, \$ mn	63,132	EV, \$ mn	78,234	
	2009	2010E	2011E	
P/E	9.7	6.5	9.5	
EV/EBITDA	5.8	4.5	5.7	

Source: MICEX, TKB Capital estimates
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MONDAY AUGUST 23, 2010

TRANSPORT

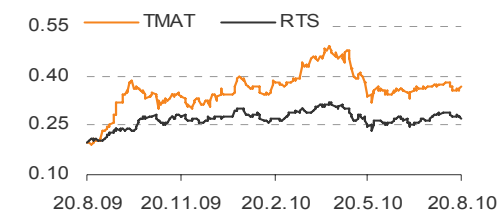
UTair's passenger turnover showed impressive results over 7M10. POSITIVE

Slower growth of operating results in July. Thanks to the seasonal factors and hot weather the growth of UTair's passenger turnover was high at 51.8% y-o-y over 7M10 to 4,516 mn p-km. Moreover, the helicopter segment (the most marginal segment) also showed good results and helicopters flight hours grew by 20.3% y-o-y. However, m-o-m this number declined by 3%, at the same time, airline segment maintained positive dynamic but with slower growth rates in July. According to the UTair operational forecast for 2010, the airline's planes and helicopters will have logged a total of 300,000 flight hours. In 2010, the airline expects to serve more than 4.8 million passengers, 34% more than in 2009. Helicopter operations in Russia and in eleven foreign countries are expected to see an annual increase of 3.8%. It is positive for the company and we believe that these numbers on transportation volumes will be reflected in UTair's financials.

Utair's operating results over 7M10

Operational Activity	Unit of Measurement	7M09	7M10	July10	y-o-y, %	June10	m-o-m, %
Passenger Operations							
Passenger turnover	mn-pkm.	2,975	4,516	926	52%	809	14%
Passengers transported	persons	1,817,640	2,590,923	479,729	43%	447,050	7%
Cargo transported	tons	4,930	6,746	906	37%	911	-1%
Mail transported	tons	741	1,875	252	153%	244	3%
Helicopter Operations							
Logged flight hours	hours	40,274	48,158	9,513	20.30%	10,105	-6%
Passengers transported	persons	184,153	237,760	41,738	28%	40,567	3%
Cargo transported	tons	28,331.4	30,091.3	7,253	46.10%	9,091	-20%

Source: Company data

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Source: MICEX, RTS, TKB Capital estimates

RECOMMENDATIONS
Oil & Gas

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
GAZP	* Gazprom	5.21	UR	UR	UR	122,446	166,358	4.7	4.4	4.2	4.7	3.8	3.4	1.5	0.7	1.0
ROSN	** Rosneft	6.58	8.5	BUY	29%	63,132	78,234	9.7	6.5	9.5	5.8	4.5	5.7	1.3	1.3	0.9
LKOH	** LUKOIL	54.0	74.0	BUY	37%	45,742	53,501	6.5	5.4	5.9	3.8	3.6	4.0	0.5	0.8	0.5
SNGS	* Surgutneftegas	0.90	UR	UR	UR	35,566	22,755	9.9	7.1	7.6	5.6	3.1	3.2	1.0	0.9	neg
SNGSP	* Surgutneftegas, Pref	0.42	UR	UR	UR											
SIBN	** Gazprom Neft	3.84	4.50	HOLD	17%	18,105	23,522	6.0	6.1	5.9	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	4.71	UR	UR	UR	10,288	11,883	6.0	6.0	4.8	4.6	4.4	3.5	0.9	1.0	0.6
TATNP	* Tatneft, Pref	2.28	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	7.12	UR	UR	UR	21,594	22,455	26.3	16.7	13.6	17.9	11.8	9.7	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	169.7	UR	UR	UR	32,352	34,084	12.4	8.0	7.4	7.7	5.2	4.8	2.5	2.2	0.3
CHMF	Severstal	11.96	15.50	BUY	30%	12,050	16,420	neg	12.9	8.4	20.2	5.3	4.5	1.0	1.5	1.4
NLMK	NLMK	3.01	3.21	HOLD	6%	18,066	19,270	84.0	12.8	10.9	13.3	6.3	5.5	2.3	2.3	0.4
MAGN	MMK	0.85	1.06	BUY	24%	9,519	11,746	43.5	12.8	8.4	11.8	6.2	5.0	1.6	1.0	1.2
MTL	Mechel, ADR	22.95	29.50	BUY	29%	9,553	15,136	125.2	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	45.63	UR	UR	UR	8,698	8,724	27.0	16.7	13.7	16.3	9.8	8.7	5.1	2.8	0.0
PMTL	* Polymetal	12.44	UR	UR	UR	3,918	4,338	40.8	19.7	12.1	18.4	11.6	8.2	5.2	4.3	1.1
TRMK	* TMK	4.08	UR	UR	UR	3,559	7,067	neg	10.5	6.7	22.0	6.6	5.8	1.3	2.3	3.3
RASP	Raspadskaya	5.06	8.50	BUY	68%	3,947	4,251	33.7	14.2	9.1	16.4	9.1	6.1	5.5	3.1	0.7
BLNG	Belon	0.85	1.29	BUY	52%	973	1,289	62.4	10.9	10.1	11.5	6.6	6.4	1.7	2.0	1.6
unkl	Yuzhuralnickel	282.0	472.0	BUY	67%	169	17	249.7	11.1	7.3	neg	0.6	0.4	0.1	0.1	0.1
AMEZ	Ashinskiy Steel Works	0.385	0.579	BUY	50%	192	265	11.4	4.4	7.8	5.3	3.0	3.9	0.8	0.5	0.8
VSMZ	Vyksa Steel Works	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	3.73	4.64	HOLD	24%	202	189	10.1	5.7	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	0.0111	0.0155	BUY	40%	13,687	10,980	21.9	17.4	9.0	9.8	5.8	3.4	2.6	0.5	neg
HYDR	RusHydro	0.053	0.072	BUY	35%	14,280	15,306	14.5	9.6	7.9	9.4	6.9	5.2	1.2	0.9	0.5
IRAO	* INTER RAO UES	0.0013	UR	UR	UR	3,038	3,779	neg	17.2	16.3	neg.	8.1	6.2	1.3	1.6	1.6
OGKA	* OGK-1	0.035	UR	UR	UR	1,556	1,601	15.7	14.5	7.5	10.7	6.2	4.0	0.9	1.3	0.2
OGKB	* OGK-2	0.052	UR	UR	UR	1,699	1,966	49.1	30.6	12.7	19.2	12.1	6.5	1.2	1.4	1.6
OGKC	* OGK-3	0.052	UR	UR	UR	2,475	773	18.2	26.8	19.6	6.0	7.2	4.7	0.6	0.7	neg
OGKD	OGK-4	0.077	0.118	BUY	52%	4,880	4,314	23.7	19.4	12.5	18.6	11.5	6.7	2.5	1.8	neg
OGKE	* EneI OGK-5	0.086	UR	UR	UR	3,042	3,622	30.1	25.8	10.2	14.8	11.7	6.5	2.2	1.5	1.9
OGKF	* OGK-6	0.037	UR	UR	UR	1,192	1,318	15.4	183.1	40.6	7.9	10.9	6.7	0.9	0.6	1.0
TGKA	* TGC-1	0.00071	UR	UR	UR	2,746	3,227	10.3	15.9	7.7	13.2	8.0	4.7	1.9	1.2	1.2
TGKB	* TGC-2	0.00025	UR	UR	UR	363	629	neg	16.3	7.7	9.4	4.1	2.9	0.6	0.5	1.7
TGKBP	* TGC-2, Pref	0.00027	UR	UR	UR											
MSNG	* Mosenergo	0.104	UR	UR	UR	4,126	4,675	78.7	26.3	13.5	10.4	7.2	5.4	1.0	0.7	0.8
TGKD	* TGC-4	0.00048	UR	UR	UR	936	900	neg	10.0	9.7	neg.	4.5	3.3	0.6	1.0	neg
TGKDP	* TGC-4, Pref	0.00026	UR	UR	UR											
TGKE	* TGC-5	0.00054	UR	UR	UR	658	697	22.2	14.7	10.0	15.1	7.8	4.9	0.9	0.7	0.4
TGKF	* TGC-6	0.00047	UR	UR	UR	881	1,145	53.0	9.1	9.1	15.3	6.2	7.0	1.2	n/a	1.4
TGKG	* Volga TGC (TGC-7)	0.082	UR	UR	UR	2,463	2,483	25.3	18.9	13.2	12.0	8.5	7.4	1.1	1.7	0.1
TGKI	* TGC-9	0.00016	UR	UR	UR	1,286	1,676	9.7	12.6	7.0	8.6	7.1	5.4	0.9	1.0	1.6
TGKJ	* Fortum, TGC-10	1.39	UR	UR	UR	1,221	1,214	10.5	10.9	10.1	12.9	10.0	5.3	1.2	0.5	neg
TGKK	TGC-11	0.00059	0.00113	BUY	91%	303	300	5.3	5.6	4.0	3.8	4.5	3.0	0.6	0.7	neg
KZBE	* Kusbassenergo	0.0126	UR	UR	UR	893	984	82.5	10.0	42.5	10.9	3.6	4.0	0.8	0.9	0.3
TGKM	* Yenisei TGC (TGC-13)	0.0041	UR	UR	UR	654	746	98.6	104.1	13.5	11.5	6.3	3.4	1.1	0.6	0.8
TGKN	* TGC-14	0.00013	UR	UR	UR	183	121	neg	9.2	4.6	neg.	3.6	2.0	0.5	0.7	neg
MRKH	* Holding MRSK	0.131	UR	UR	UR	5,573	9,630	12.8	9.3	17.0	3.5	4.5	4.0	0.9	0.5	1.9
MRKHP	* Holding MRSK, Pref	0.089	UR	UR	UR											
LSNG	* Lenenergo	0.72	UR	UR	UR	749	1,207	9.2	8.3	13.9	4.6	4.0	4.0	1.2	0.5	1.5
LSNGP	* Lenenergo, Pref	0.85	UR	UR	UR											
MRKC	* IDGC of Centre	0.039	UR	UR	UR	1,635	2,067	24.6	9.8	4.7	7.0	4.8	3.3	1.1	1.7	1.0
MRKK	* IDGC of Northern Caucasus	4.84	UR	UR	UR	143	177	neg	neg	31.6	6.4	4.0	2.9	0.5	0.3	0.8
MRKP	* IDGC of Center and Volga Region	0.0071	UR	UR	UR	795	1,138	58.9	15.3	4.6	5.7	4.9	2.9	0.7	0.6	1.5
MRKS	* IDGC of Siberia	0.0090	UR	UR	UR	802	1,020	neg	neg	6.7	9.0	8.0	3.7	0.7	0.9	1.7
MRKU	* IDGC of of Urals	0.0087	UR	UR	UR	757	909	22.7	6.1	4.4	4.3	3.3	2.8	0.6	0.8	0.6
MRKV	* IDGC of Volga	0.0036	UR	UR	UR	638	824	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	0.0067	UR	UR	UR	643	783	425.1	32.7	12.4	7.8	5.7	4.8	0.8	0.9	1.0
MSRS	* MOESK	0.046	UR	UR	UR	2,229	3,744	6.6	6.1	4.3	3.9	3.7	3.1	1.2	0.7	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	13.70	18.80	BUY	37%	2,166	2,455	18.0	11.4	8.1	8.7	7.4	5.7	3.0	3.6	0.9
AFLT	* Aeroflot	1.98	UR	UR	UR	2,205	3,794	24.7	13.1	9.6	9.0	6.0	4.5	0.9	2.2	2.5
UTAR	* Utair Aviation	0.37	UR	UR	UR	211	935	32.8	14.5	6.0	5.7	4.3	3.3	0.6	0.7	3.4
NCSP	* NCSP, GDR	11.25	UR	UR	UR	2,889	3,185	11.6	11.1	10.3	7.3	7.3	6.9	4.4	3.5	0.7
FESH	* FESCO	0.4	UR	UR	UR	1,160	1,874	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	21.92	28.00	BUY	28%	21,847	25,217	19.0	10.6	8.7	6.2	5.1	4.4	2.6	6.1	0.7
VIP	VimpelCom, ADR	14.77	29.10	BUY	97%	21,502	27,408	19.2	7.7	9.6	6.4	4.2	4.5	2.1	4.8	0.9
CMST	Comstar, GDR	6.50	7.70	HOLD	18%	2,717	3,540	neg	10.5	9.2	71.3	5.3	4.6	2.2	1.3	1.2
URSI	Uralsvyazinform	0.0330	0.033	HOLD	0%	1,303	2,251	9.2	7.3	6.2	3.6	3.3	3.2	1.3	1.5	1.4
URSIP	Uralsvyazinform, Pref	0.0305	0.026	SELL	-15%											
NNSI	VolgaTelecom	3.16	5.15	BUY	63%	1,001	1,576	5.6	4.5	3.6	3.2	2.9	2.6	1.1	0.9	1.1
NNSIP	VolgaTelecom, Pref	2.73	3.94	BUY	44%											
ENCO	Sibirtelekom	0.0610	0.091	BUY	49%	939	1,737	10.1	5.8	4.6	3.0	2.8	2.6	1.1	1.2	1.3
ENCOP	Sibirtelekom, Pref	0.0530	0.073	BUY	38%											
KUBN	* UTK	0.1460	UR	UR	UR	557	1,166	7.8	7.9	5.5	3.8	3.8	3.5	1.5	1.6	2.0
KUBNP	* UTK, Pref	0.1283	UR	UR	UR											
SPTL	N.W. Telecom	0.691	0.79	HOLD	14%	758	1,283	9.2	7.9	7.2	3.5	3.2	3.2	1.4	0.7	1.3
SPTLP	N.W. Telecom, Pref	0.594	0.64	HOLD	7%											
ESMO	CenterTelecom	0.722	0.758	HOLD	5%	1,466	2,275	6.8	5.1	4.5	3.9	3.4	3.2	1.3	2.0	1.2
ESMOP	CenterTelecom, Pref	0.620	0.606	HOLD	-2%											
ESPK	Far East Telecom	3.03	5.76	BUY	90%	375	570	4.1	3.5	3.7	2.3	2.0	1.8	0.7	1.1	0.7
ESPKP	Far East Telecom, Pref	2.72	4.85	BUY	78%											
RTKM	* Rostelecom	3.57	UR	UR	UR	3,220	2,969	27.7	23.0	24.3	7.5	7.8	8.1	1.4	1.5	neg
RTKMP	* Rostelecom, Pref	2.55	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	36.7	50.0	BUY	36%	9,967	11,506	60.3	29.6	17.4	15.6	12.1	8.7	0.9	5.6	1.6
MGNT LI	Magnit, GDR	22.2	24.4	BUY	10%	9,854	9,895	35.8	28.4	19.6	19.9	14.6	10.0	1.3	6.9	0.1
MGNT	Magnit, Common	105.0	122.0	BUY	16%	9,346	9,388	34.0	26.9	18.6	18.9	13.9	9.5	1.2	6.6	0.1
DIXY	Dixy Group	10.2	10.3	HOLD	1%	878	1,135	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%	593	1,007	24.6	16.7	10.5	8.9	7.8	6.6	0.6	1.0	3.2
MVID	* M.video	6.4	UR	UR	UR	1,143	928	46.2	20.3	14.6	9.0	6.7	5.1	0.3	3.9	neg
APTK	* Pharmacy Chain 36.6	2.7	UR	UR	UR	259	516	neg	neg	neg	11.5	7.1	5.5	0.6	1.7	3.5
WBD US	Wimm-Bill-Dann, ADR	19.6	27.0	BUY	38%	3,446	3,696	29.6	20.8	15.7	12.1	9.5	7.7	1.4	4.9	0.6
WBDF	Wimm-Bill-Dann, Common	46.3	108.0	BUY	133%	2,037	2,287	17.5	12.3	9.3	7.5	5.9	4.8	0.8	2.9	0.6
PKBA	* Baltika Breweries	32.6	UR	UR	UR	5,344	5,377	7.2	7.7	8.5	5.0	5.1	4.7	1.6	3.2	0.0
PKBAP	* Baltika Breweries, Pref	32.0	UR	UR	UR											
PHST LI	Pharmstandard, GDR	24.3	33.5	BUY	38%	3,673	3,570	17.0	16.1	13.0	12.2	11.4	9.4	4.3	5.8	neg
PHST	Pharmstandard, Common	80.3	134.0	BUY	67%	3,036	2,932	14.1	13.3	10.8	10.0	9.3	7.7	3.6	4.8	neg
VRPH	Veropharm	37.1	47.0	BUY	27%	371	393	10.6	9.4	7.4	9.0	6.8	5.5	2.1	2.2	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	2.57	3.50	BUY	36%	57,356	67.9	14.1	7.5	2.33	1.88	1.58
SBERP	Sberbank, Pref	1.82	2.90	BUY	59%							
VTBR	VTB Bank	0.0026	0.0026	HOLD	-1%	27,505	neg	13.8	10.3	1.58	1.58	1.40
MMBM *	Bank of Moscow	32.01	UR	UR	UR	5,761	256.1	22.3	12.1	1.76	1.50	1.29
VZRZ	Vozrozhdenie Bank, Common	34.63	45.9	BUY	33%	837	26.5	24.3	7.8	1.51	1.44	1.20
VZRZP	Vozrozhdenie Bank, Pref	11.52	17.2	BUY	49%							
STBK	Bank Saint-Petersburg, Common	3.32	4.20	BUY	27%	1,190	58.9	13.5	7.6	1.36	1.30	1.06
STBKPA *	Bank Saint-Petersburg, Pref	3.90	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	15.18	UR	UR	UR	520	1,278	neg	neg	19.4	30.5	9.9	5.6	0.7	1.0	5.8
KMAZ *	KAMAZ	2.24	UR	UR	UR	1,584	2,166	neg	neg	23.0	68.4	16.6	8.1	0.8	1.5	4.5
SILM *	Power machines	0.23	UR	UR	UR	2,001	1,748	10.8	10.1	9.1	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	283	440	5.8	5.9	5.3	6.7	5.8	5.3	0.8	1.4	2.1
uuaz *	Ulan-Ude Avia Plant	1.35	UR	UR	UR	362	200	4.5	4.7	5.0	1.8	1.7	1.7	0.4	1.7	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	27.7	57.0	BUY	106%	2,595	3,807	17.9	12.7	9.9	8.2	8.0	7.0	2.2	2.0	2.6
LSRG LI	LSR Group, GDR	8.4	11.4	BUY	36%	3,934	5,146	27.2	19.2	15.0	11.1	10.9	9.5	2.9	3.0	2.6
PIK LI	Pik Group, GDR	3.4	7.2	BUY	110%	1,692	3,018	neg	neg	46.9	17.7	13.8	11.8	2.4	3.0	6.1
AFID	AFI Development, GDR	0.85	1.50	BUY	76%	891	1,096	neg	neg	62.5	42.0	32.4	13.1	10.2	0.5	6.1
MLD	MirLand Development, GDR	2.93	5.00	BUY	71%	303	517	neg	118.0	8.3	neg.	25.3	8.1	12.1	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

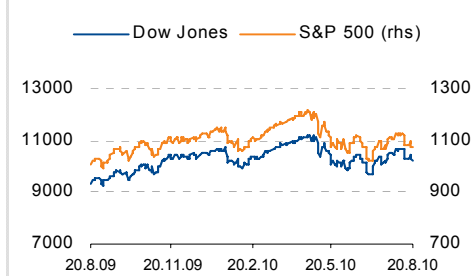
* - multiples for companies Under Review based on Bloomberg consensus estimates

MODEL PORTFOLIO

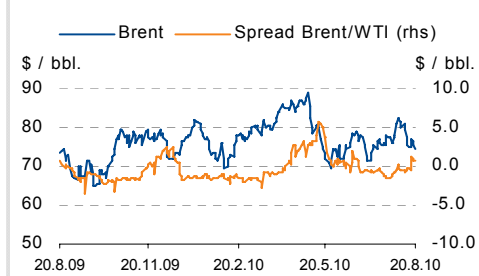
Company name and ticker	Price of purchase (22/04/2010), \$	Current Price, \$	Upside Potential			Market Cap (\$ mn)	Free float (\$ mn)	Share in RTSI	Share in Portfolio	
			1M	6M	12M					
Model Portfolio performance since last update			4.3%			since 21/04/2010		-6.8%		
Cash									10.00%	
Oil & Gas									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

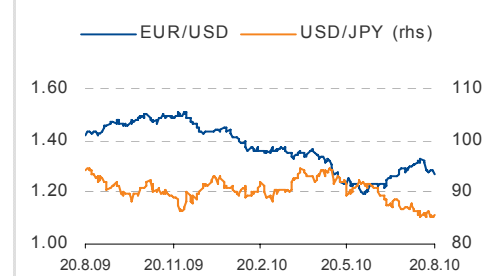
Dow Jones	10,214	-0.56%
S&P 500	1,072	-0.37%


COMMODITY FUTURES

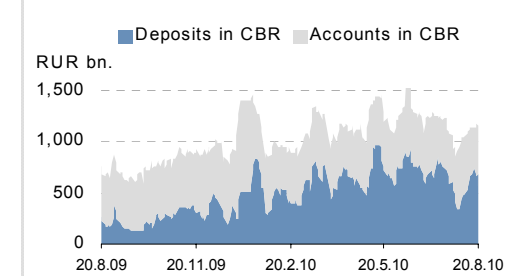
Brent	74.26	-1.38%
Spread Brent/WTI	0.80	-0.07


CURRENCIES

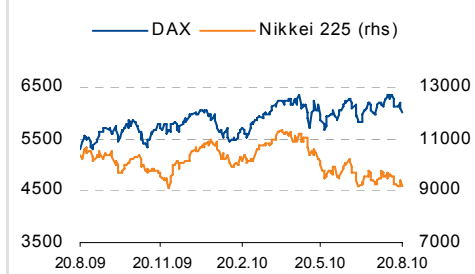
EUR/USD	1.271	-0.90%
USD/JPY	85.7	0.42%


LIQUIDITY AND INTEREST RATES

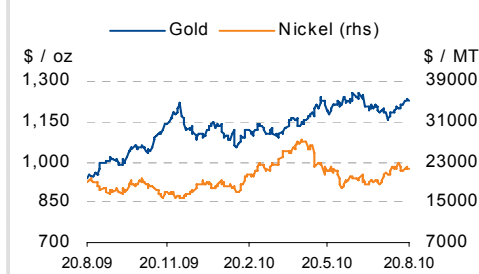
Deposits in CBR, RUR bn	573	-15.4%
Accounts in CBR, RUR bn	587	21.8%



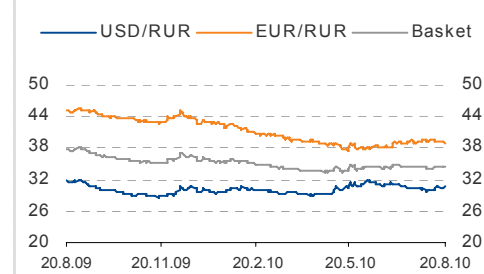
DAX	6,005	-1.15%
Nikkei 225	9,179	-1.96%



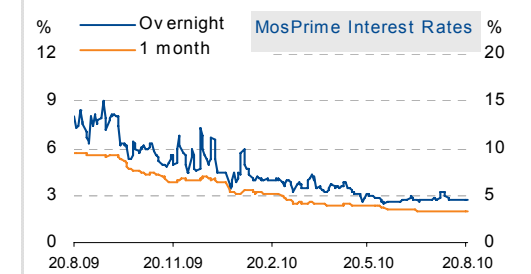
Gold	1,227	-0.5%
Nickel	21,509	-1.1%



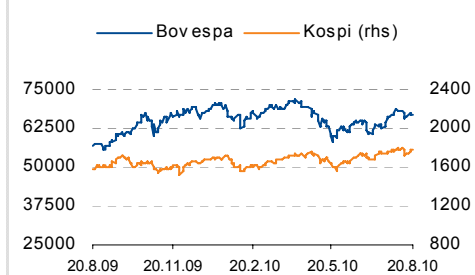
USD/RUR	30.64	0.48%
EUR/RUR	38.92	-0.47%



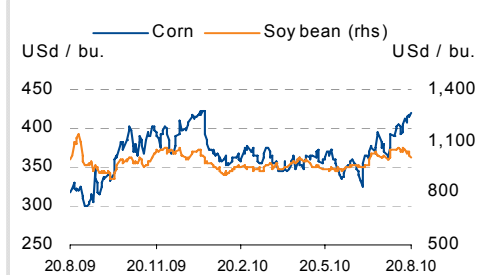
MosPrime O/N, %	2.7	0.01
MosPrime 1m, %	3.3	-0.01



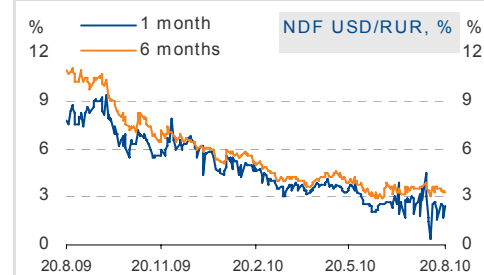
Bovespa	66,677	-0.31%
Kospi	1,776	-0.23%



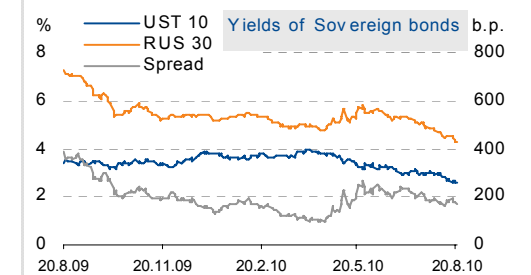
Corn	421.3	1.69%
Soybean	1,009.3	-0.74%



NDF USD/RUR 1m, %	2.46	0.75
NDF USD/RUR 6m, %	3.27	-0.16



UST 10Y, %	2.61	0.04
Russia 30Y, %	4.28	-0.04



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	9,851,583	20.70	-2.13%	GAZP RX	20.84	-0.68%
ROSN LI	Rosneft	LSE	1	5,186,348	6.54	-1.36%	ROSN RX	6.58	-0.58%
LKOD LI	LUKOIL	LSE	1	1,911,876	53.60	-0.92%	LKOH RX	54.03	-0.79%
SGGD LI	Surgutneftegas, Common	LSE	10	1,551,536	8.82	-3.50%	SNGS RX	9.04	-2.44%
ATAD LI	Tatneft, Common	LSE	6	231,351	30.40	-1.62%	TATN3 RX	28.27	7.54%
GAZ LI	Gazprom Neft	LSE	5	75,206	18.85	-3.23%	SIBN RX	19.19	-1.76%
NVTK LI	NOVATEK	LSE	10	235,882	76.40	-0.52%	NVTK RX	71.22	7.28%
AOIL SS	Alliance Oil	OMXS	1	674,804	12.06	1.19%			
EDCL LI	Eurasia Drilling	LSE	1	61,025	20.00	-1.43%			
INTE LI	Integra	LSE	0.05	100	2.21	0.45%			
O2C GR	CAT Oil	XETRA	1	37,964	9.06	-2.68%			
VGAS LN	Volga Gas	LSE	1	2	3.13	0.25%			
SSA LI	Sistema	LSE	20	138,028	26.25	-0.61%	AFKC RX	17.43	50.60%
MBT US	Mobile TeleSystems	NYSE	2	1,241,984	21.92	0.37%	CMST RX	16.05	36.56%
VIP US	VimpelCom	NYSE	0.05	5,752,036	14.77	-2.31%			
CMST LI	Comstar-UTS	LSE	1	30,881	6.50	-0.91%	MTSI RX	6.56	-0.90%
RKMD LI	Rostelecom, Common	LSE	6	-	21.39	0.00%	RTKM RX	21.41	-0.09%
CTCM US	CTC Media	NASDAQ	1	155,421	17.75	-0.89%			
SITR LI	SITRONICS	LSE	50	-	0.88	0.00%	SITR RU	1.13	-21.78%
VTBR LI	VTB Bank	LSE	2000	2,197,829	5.28	-0.94%	VTBR RX	5.26	0.40%
VZY GR	Vozrozhdenie Bank, Common	XETRA	3/4	-	25.75	-2.83%	VZRZ RX	25.97	-0.86%
FIVE LI	X5 Retail Group	LSE	0.25	133,844	36.70	-2.65%			
MGNT LI	Magnit	LSE	0.20	723,547	22.15	-2.12%	MGNT RX	21.01	5.43%
PHST LI	Pharmstandard	LSE	0.25	18,509	24.30	1.67%	PHST RX	20.08	21.00%
WBD US	Wimm-Bill-Dann Foods	NYSE	0.25	181,806	19.58	0.67%	WBDF RX	11.57	69.21%
CHE LI	Cherkizovo Group	LSE	2/3	2,450	16.09	0.56%	GCHE RX	15.32	5.03%
URKA LI	Uralkali	LSE	5	1,321,805	23.10	-1.91%	URKA RX	23.28	-0.79%
RUSAL FP	RUSAL	Euronext	20	6,024	19.85	0.00%			
MNOD LI	Norilsk Nickel	LSE	0.1	4,251,355	16.89	-0.88%	GMKN RX	16.97	-0.48%
SVST LI	Severstal	LSE	1	393,701	11.81	-1.42%	CHMF RX	11.96	-1.23%
NLMK LI	NLMK	LSE	10	152,344	29.70	-4.29%	NLMK RX	30.14	-1.47%
MMK LI	MMK	LSE	13	270,078	11.00	-5.17%	MAGN RX	11.07	-0.67%
MTL US	Mechel, Common	NYSE	1	1,473,213	22.95	-1.12%	MTLR RX	22.88	0.31%
EVR LI	Evrax Group	LSE	1/3	816,354	26.00	-1.89%			
PLZL LI	Polyus Gold	LSE	0.5	89,459	24.27	-1.26%	PLZL RX	22.81	6.38%
PMTL LI	Polymetal	LSE	1	41,460	12.30	0.00%	PMTL RX	12.44	-1.12%
HGM LN	Highland Gold	LSE	1	57,918	1.88	-2.12%			
HRG CN	High River Gold	TSX	1	1,428,820	0.86	1.28%			
TMKS LI	TMK	LSE	4	249,528	16.10	-4.17%	TRMK RX	16.31	-1.28%
CHZN LI	Chelyabinsk Zinc Plant	LSE	1	100	3.55	-3.01%	CHZN RX	3.73	-4.88%
LSRG LI	LSR Group	LSE	0.20	52,158	8.40	-3.11%	LSRG RX	5.54	51.60%
PIK LI	PIK Group	LSE	1	133,005	3.43	-3.65%	PIKK RX	3.53	-2.81%
AFID LI	AFI Development	LSE	1	84,922	0.85	-2.58%			
MLD LN	MirLand Development	LSE	1	-	2.93	-0.50%			
HALS LI	Sistema Hals	LSE	0.05	-	1.38	0.00%	HALS RX	1.34	3.10%
RUS LN	Raven Russia	LSE	1	558,988	0.76	0.01%			
RGI LN	RGI International	LSE	1	-	1.97	0.00%			
GLTR LI	Globaltrans	LSE	1	3,951	13.70	0.74%			
NCSP LI	NCSP	LSE	75	30,404	11.25	-0.62%	NMTP RX	11.42	-1.48%

Source: Bloomberg, TKB Capital estimates

MONDAY AUGUST 23, 2010

WORLD EQUITY INDICES

Index	Country	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week,
Asia							
Nikkei 225	Japan	9,179.38	-1.96%	-0.80%	-1.07%	-12.96%	-11.60%
Hang Seng	Hong Kong	20,981.82	-0.43%	-0.43%	2.41%	-4.07%	3.21%
Straits Times	Singapore	2,936.48	-0.35%	-0.12%	0.36%	1.34%	14.73%
Seoul Composite	South Korea	1,775.54	-0.23%	1.68%	1.53%	5.51%	12.63%
Shanghai Composite	China	2,642.31	-1.70%	1.37%	4.22%	-19.37%	-9.25%
Taiwan Weighted	Taiwan	7,927.31	-0.02%	0.45%	2.93%	-3.19%	17.73%
SENSEX	India	18,401.82	-0.29%	1.29%	2.36%	5.37%	22.58%
Europe							
FTSE 100	Great Britain	5,195.28	-0.31%	-1.52%	-0.37%	-4.02%	9.22%
DAX	Germany	6,005.16	-1.15%	-1.72%	0.25%	0.80%	13.07%
CAC 40	France	3,526.12	-1.30%	-2.35%	0.92%	-10.42%	0.59%
Budapest SE Index	Hungary	21,953.89	0.00%	-0.55%	-1.57%	3.42%	20.54%
PX50	Czech Republic	1,173.30	-1.26%	-0.02%	1.12%	5.01%	3.20%
WIG 20 TR	Poland	2,445.14	-0.76%	-0.28%	1.26%	2.36%	13.89%
ISE 100	Turkey	58,749.93	-0.17%	0.46%	-1.25%	11.22%	26.19%
RTS	Russia	1,425.03	-1.43%	-1.41%	0.53%	-1.36%	39.91%
MICEX	Russia	1,366.32	-0.64%	-0.37%	0.85%	-0.27%	28.55%
Africa							
FTSE/JSE Top 40	South Africa	23,921.25	-0.59%	-2.06%	-3.42%	-4.30%	7.80%
Egypt CMA GENL	Egypt	593.83	0.00%	0.38%	6.17%	3.56%	0.81%
America							
DJIA	USA	10,213.62	-0.56%	-0.87%	0.92%	-2.06%	9.24%
S&P 500	USA	1,071.69	-0.37%	-0.70%	0.20%	-3.89%	6.38%
NASDAQ	USA	2,179.76	0.04%	0.29%	-0.35%	-3.94%	9.58%
Bovespa	Brazil	66,677.16	-0.31%	0.62%	3.41%	-2.79%	17.32%
BUSE MERVAL	Argentina	2,438.97	0.40%	3.00%	4.80%	5.09%	38.04%
IBC	Venezuela	64,816.55	-0.26%	0.12%	0.88%	17.69%	35.06%
Emerging markets indexes							
MSCI BRIC		319.81	-0.48%	0.65%	2.08%	-3.76%	15.76%
FTSE Russia IOB Index		817.36	-2.00%	-1.43%	-0.57%	-7.02%	21.41%
MSCI Russia		762.79	-1.32%	-0.69%	0.50%	-4.09%	26.23%

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	73.59	-1.39%	-1.31%	-1.29%	-4.68%	0.82%
EUCRURMD	Urals	72.73	-1.28%	-0.29%	-0.76%	-5.21%	0.03%
USCRWTIC	WTI	73.46	-1.30%	-2.56%	-3.67%	-7.43%	1.27%
GOLDLNPM	Gold	1,223.50	-0.81%	0.76%	2.69%	12.51%	30.09%
SLVRLN	Silver	18.14	-1.68%	0.44%	1.45%	6.77%	29.20%
PLAT	Platinum	1,512.00	-0.98%	-0.80%	-0.30%	3.17%	21.74%
PALL	Palladium	476.75	-1.55%	-0.31%	6.30%	16.91%	73.52%
LMAHDY	Aluminium	2,037.75	-1.08%	-3.02%	2.61%	-7.25%	8.87%
LMCADY	Copper	7,236.50	-0.68%	1.46%	5.73%	-1.44%	19.60%
LMNIDY	Nickel	21,490.00	-1.12%	1.33%	10.66%	16.46%	13.84%
LMZSDY	Zinc	2,029.50	-1.55%	0.56%	7.37%	-19.75%	14.23%
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	20,750.00	-1.98%	-1.19%	13.14%	23.01%	45.29%
LMPBDY	Lead	2,030.50	-2.32%	-0.02%	10.04%	-15.47%	13.06%

Futures

Bloomberg code	Commodity	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week, %
CO1	Brent	74.26	-1.38%	-1.13%	-1.47%	-4.71%	1.27%
CL1	WTI	73.46	-1.30%	-2.56%	-4.05%	-7.43%	1.27%
HO1	Heating Oil	197.10	-1.48%	-1.23%	-0.91%	-6.98%	4.55%
PG1	Gasoline	192.51	-0.19%	-0.75%	-6.90%	-6.23%	-2.88%
NG1	Natural Gas	4.12	-1.29%	-4.88%	-8.77%	-26.11%	39.80%
GC1	Gold	1,227.20	-0.53%	1.01%	2.97%	11.95%	30.51%
SI1	Silver	17.99	-1.83%	-0.65%	1.08%	6.95%	29.62%
PL1	Platinum	1,513.90	-0.89%	-0.81%	-0.71%	3.69%	21.89%
PA1	Palladium	476.20	-1.95%	-0.22%	5.32%	16.47%	73.01%
LY1	Aluminium	2,170.00	0.00%	-0.96%	3.58%	12.17%	25.00%
LP1	Copper	7,245.00	-0.67%	1.57%	5.72%	-1.45%	19.60%
LN1	Nickel	21,509.00	-1.12%	1.41%	10.62%	16.47%	13.83%
LX1	Zinc	2,038.50	-1.55%	0.98%	7.28%	-19.58%	14.28%
LT1	Tin	20,760.00	-1.96%	-1.14%	13.10%	22.89%	45.17%
LL1	Lead	2,038.00	-2.35%	0.32%	10.01%	-15.40%	12.97%
API21MON	Steam Coal	92.57	0.01%	1.84%	0.35%	12.48%	29.72%
CCKPTAIY Index	Coking Coal	1,640.00	0.00%	1.86%	3.80%	-3.53%	-6.29%
MBFOFO01 Index	Iron Ore	157.00	2.61%	2.61%	26.61%	40.81%	42.08%
SB1	Sugar	19.95	2.41%	2.73%	14.20%	-25.97%	-9.19%
CC1	Cocoa	2,790.00	-2.07%	-2.24%	-4.94%	-15.17%	-4.06%
KC1	Coffee	181.55	2.40%	3.45%	15.42%	33.54%	47.96%
C 1	Corn	421.25	1.69%	2.31%	10.93%	1.63%	32.26%
W 1	Wheat	679.00	-0.33%	-3.35%	15.43%	25.39%	44.78%
S 1	Soybean	1,009.25	-0.74%	-4.06%	-0.59%	-2.93%	1.00%
CT1	Cotton	87.15	-0.94%	-0.39%	10.64%	15.28%	53.92%

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)	30.64	0.48%	0.26%	0.61%	2.01%	-3.74%
EURRUB Curncy	Euro (rubles per 1 euro)	38.92	-0.47%	-0.55%	-0.23%	-9.63%	-14.14%
RUBBASK Curncy	Basket \$0.55/0.45€ (rubles)	34.37	0.00%	-0.16%	0.19%	-4.43%	-9.25%
EUR Curncy	Euro (\$ per 1 euro)	1.271	-0.90%	-0.66%	-0.79%	-11.33%	-10.74%
GBP Curncy	British Pound Sterling (\$ per 1 pound)	1.553	-0.50%	-0.42%	2.26%	-3.81%	-5.86%
JPY Curncy	Japanese Yen (yen per \$1)	85.68	0.42%	-0.60%	-1.81%	-8.01%	-8.99%
CHF Curncy	Swiss Franc (francs per \$1)	1.035	0.28%	-1.46%	-1.48%	0.07%	-2.81%
CNY Curncy	Chinese Yuan (yuan per \$1)	6.790	0.00%	-0.09%	0.20%	-0.54%	-0.61%
BRL Curncy	Brazilian Real (reals per \$1)	1.761	0.00%	-0.55%	-0.71%	1.10%	-4.38%
MXN Curncy	Mexican Peso (pesos per \$1)	12.77	0.32%	0.40%	-0.07%	-2.39%	-0.79%
TRY Curncy	Turkish Lira (liras per \$1)	1.518	0.46%	0.11%	-0.73%	1.69%	1.93%
INR Curncy	Indian Rupee (rupee per \$1)	46.67	0.20%	-0.20%	-1.07%	0.31%	-4.12%
KRW Curncy	S.Korean Won (won per \$1)	1,183.8	0.40%	-0.46%	-1.58%	2.22%	-5.05%

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	0.000	-0.002	-0.030	0.059	-0.003
US0001M Index	LIBOR 1Month	0.264	0.000	-0.008	-0.066	0.033	-0.003
US0003M Index	LIBOR 3Months	0.329	-0.010	-0.040	-0.177	0.079	-0.078
EUR001M Index	EURIBOR 1Month	0.634	-0.004	-0.013	0.006	0.181	0.134
EUR003M Index	EURIBOR 3Months	0.890	-0.001	-0.008	0.009	0.190	0.039
MOSKON Index	MosPrime Overnight	2.740	0.010	-0.030	-0.080	-1.710	-5.260
MOSK1W Index	MosPrime 1Week	2.990	-0.010	0.010	0.000	-1.610	-5.140
MOSK2W Index	MosPrime 2Weeks	3.080	-0.010	0.000	-0.050	-1.870	-5.340
MOSKP1 Index	MosPrime 1Month	3.280	-0.010	-0.010	-0.070	-3.040	-6.220
MOSKP3 Index	MosPrime 3Months	3.750	0.000	-0.010	-0.130	-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	2.46	0.75	0.86	-0.37	-3.28	-5.35
RRN3M Curncy	3 Months	2.96	0.02	-0.14	-0.24	-4.56	-6.44
RRN6M Curncy	6 Months	3.27	-0.16	-0.22	-0.32	-2.78	-7.58
RRN12M Curncy	1 Year	4.13	0.02	-0.10	-0.20	-2.33	-8.15

Source: Bloomberg, TKB Capital estimates

MACROECONOMICS: STATISTICS & EVENTS CALENDAR

Date	Time	Indicator	Period	Survey	Actual	Prior	Revised
23.08.2010 MONDAY		EU 12:00 PMI Composite	AUG	56.3	--	56.7	--
		EU 12:00 PMI Manufacturing	AUG	56.1	--	56.7	--
		EU 12:00 PMI Services	AUG	55.5	--	55.8	--
		US 16:30 Chicago Fed Nat Activity Index	JUL	-0.25	--	-0.63	--
		EU 18:00 Euro-Zone Consumer Confidence	AUG	-14	--	-14	--
24.08.2010 THUESDAY		UK 12:30 BBA Loans for House Purchase	JUL	34000	--	34813	--
		EU 13:00 Industrial New Orders SA (MoM)	JUN	1.50%	--	3.80%	3.20%
		EU 13:00 Industrial New Orders SA (YoY)	JUN	24.00%	--	22.70%	22.90%
		US 18:00 Existing Home Sales	JUL	4.63M	--	5.37M	--
		US 18:00 Existing Home Sales MoM	JUL	-13.90%	--	-5.10%	--
		US 18:00 Richmond Fed Manufact. Index	AUG	12	--	16	--
25.08.2010 WEDNESDAY		US 1:00 ABC Consumer Confidence	AUG 22	--	--	-45	--
		US 15:00 MBA Mortgage Applications	AUG 20	--	--	13.00%	--
		US 16:30 Durable Goods Orders	JUL	3.00%	--	-1.00%	-1.20%
		US 16:30 Durables Ex Transportation	JUL	0.50%	--	-0.60%	-0.90%
		US 16:30 Cap Goods Orders Nondef Ex Air	JUL	--	--	0.20%	--
		US 16:30 Cap Goods Ship Nondef Ex Air	JUL	--	--	0.50%	--
		US 18:00 New Home Sales	JUL	330K	--	330K	--
		US 18:00 New Home Sales MoM	JUL	0.00%	--	23.60%	--
		US 18:00 House Price Purchase Index QoQ	2Q	--	--	-1.90%	--
		US 18:00 House Price Index MoM	JUN	--	--	0.50%	--
26.08.2010 THURSDAY		EU 12:00 Euro-Zone M3 s.a. (YoY)	JUL	0.30%	--	0.20%	--
		EU 12:00 Euro-Zone M3 s.a. 3 mth ave.	JUL	0.10%	--	0.00%	--
		UK 14:00 CBI Reported Sales	AUG	18	--	33	--
		US 16:30 Initial Jobless Claims	AUG 21	485K	--	500K	--
		US 16:30 Continuing Claims	AUG 14	--	--	4478K	--
		US 17:00 RPX Composite 28dy Index	JUN 30	--	--	195.86	--
		US 17:00 RPX Composite 28dy YoY	JUN	--	--	2.14%	--
27.08.2010 FRIDAY		UK 12:30 Total Business Investment(QoQ)	2Q P	3.60%	--	7.80%	--
		UK 12:30 Total Business Investment(YoY)	2Q P	6.70%	--	-7.70%	--
		UK 12:30 GDP (QoQ)	2Q P	1.10%	--	1.10%	--
		UK 12:30 GDP (YoY)	2Q P	1.60%	--	1.60%	--
		UK 12:30 Private Consumption	2Q P	0.50%	--	-0.10%	--
		UK 12:30 Government Spending	2Q P	0.20%	--	1.50%	--
		UK 12:30 Gross Fixed Capital Formation	2Q P	2.50%	--	4.50%	--
		UK 12:30 Exports	2Q P	1.10%	--	-1.70%	--
		UK 12:30 Imports	2Q P	0.016	--	0.016	--
		UK 12:30 Index of Services (3mth/3mth)	JUN	--	--	0.008	--
		US 16:30 GDP QoQ (Annualized)	2Q S	1.40%	--	2.40%	--
		US 16:30 Personal Consumption	2Q S	1.70%	--	1.60%	--
		US 16:30 GDP Price Index	2Q S	1.80%	--	1.80%	--
		US 16:30 Core PCE QoQ	2Q S	1.10%	--	1.10%	--
		US 17:55 U. of Michigan Confidence	AUG F	70	--	70	--

CORPORATE EVENTS CALENDAR

Date	Company	Ticker	Sector	Event
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	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
September, 7	Globaltrans	GLTR LI	Transport	1H10 results under IFRS
first week of September	Eurasia Drilling	EDCL LI	Oil and gas	6M results under US GAAP
early September	Gazprom neft	SIBN	Oil and gas	6M10 results under US GAAP
early September	Bank st-Petersburg	STBK	Banks	6M results under IFRS
early September	VTB	VTBR	Banks	6M results under IFRS
2nd week of September			Machinery	August car and LCV sales in Russia according to AEB
2nd week of September	Pharmstandard	PHST	Consumer & Retail	1H10 results under IFRS
mid-September	Sollers	SVAV	Machinery	6M10 results under IFRS
mid-September	Transneft	TRNF	Oil and gas	6M10 results under IFRS
September	NLMK	NLMK	Metals & Mining	6M results under US GAAP
last week of September	PIK Group	PIKK	Real Estate	6M10 results under IFRS
2nd week of October			Machinery	September car and LCV sales in Russia according to AEB
October, 11	X5 Retail Group	FIVE	Consumer & Retail	Operating results for 3Q10 and 9M10
mid-October	Novatek	NVTK	Oil and gas	9M10 operating update
mid-October	Alliance Oil	AOIL SS	Oil and gas	9M10 operating update
First half of October	Power Machines	SILM	Machinery	6M10 results under IFRS
mid-October	AVTOVAZ	AVAZ	Machinery	6M10 results under IFRS
mid-October	Tatneft	TATN	Oil and gas	9M10 operating update
October, 19	NLMK	NLMK	Metals & Mining	9M operating update
end of October	Tatneft	TATN	Oil and gas	6M10 results under US GAAP
last week of October	TNK-BP Holding	TNBP	Oil and gas	BP 9M10 results (estimate of TNK-BP net income)
last week of October	Lukoil	LKOH	Oil and gas	ConocoPhillips 9M10 results (estimate of Lukoil's net income)
2nd half of November	KAMAZ	KMAZ	Machinery	6M10 results under IFRS
2nd half of November	GAZ Group	GAZA	Machinery	6M10 results under IFRS
last week of October	TNK-BP Holding	TNBP	Oil and gas	TNK-BP 9M10 results (estimate of TNK-BP Holding's financials)
last week of October	Eurasia Drilling	EDCL LI	Oil and gas	9M results under US GAAP
October	Gazprom	GAZP	Oil and gas	6M10 results under IFRS
October	OGK-1	OGKA	Utilities	1H10 results under IFRS

Source: TKB Capital estimates

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