

**COMMENT**

The market has already accustomed itself to gloomy newsflow from the US. But even against such a background existing home sales seem abnormal. The slump of July sales beat all the forecasts and hit new record low of 3.83 mn (vs. expected 4.65 mn). Meanwhile, Rishmond Fed index sugared coat, it came at 11 points, while the market forecasted 8.

Nevertheless, despite reignited fears over double-dip recession, equities managed to avoid panic sell-off. First of all it is worth noting that home sales updates in the US were distorted as a result of homebuyer tax credit expiration and it is likely that the situation would improve already next month. Moreover, more rumors on new Fed economic incentives are circulating in the market. Perhaps, the scope and terms of quantitative easing will be on the agenda for Fed conference at the end of this week. All in all, stock and commodities markets have some support, but in light of deteriorating environment it is unlikely to be firm.

Indicator	Value	Change	
		1 day	1 week
<b>25.08.2010</b>			
Nikkei 225	8,822	-1.9%	-4.5%
Hang Seng	20,570	-0.4%	-2.2%
Shanghai Composite	2,619	-1.2%	-1.8%
<b>24.08.2010</b>			
DJIA	10,040	-1.3%	-3.5%
S&P 500	1,052	-1.5%	-3.7%
NASDAQ	2,124	-1.7%	-3.9%
Bovespa	65,156	-1.3%	-3.6%
FTSE 100	5,156	-1.5%	-3.6%
DAX	5,935	-1.3%	-4.4%
CAC 40	3,491	-1.7%	-4.7%
RTS	1,397	-2.0%	-4.6%
MICEX	1,340	-2.0%	-3.7%
MSCI BRIC	313	-1.4%	-2.8%
MSCI Russia	744	-2.4%	-5.1%
Brent	72.4	-1.7%	-5.9%
WTI	71.6	-2.0%	-5.5%
Gold	1,231.8	0.4%	0.4%
Silver	18.4	2.1%	-1.2%
Nickel	20,559	-2.8%	-6.1%
Corn	405.3	-2.5%	3.6%
Wheat	674.8	-0.7%	-4.4%
Soybean	999.5	0.9%	0.8%
LIBOR 3 month	0.31	-0.01	-0.04
EURIBOR 3 month	0.89	0.00	-0.01
MosPrime 1 week	2.99	0.00	0.01
MosPrime 1 month	3.27	-0.01	-0.02
USD/RUR	30.82	0.5%	1.5%
EUR/USD	1.267	0.0%	-1.6%
GBP/USD	1.546	-0.4%	-0.7%
USD/JPY	84.10	-1.4%	-1.6%
1 month	2.76	0.78	0.16
3 months	2.00	-0.79	-1.06
6 months	3.04	-0.32	-0.40
UST 10	2.49	-0.11	-0.14
Russia 30	4.41	0.13	-0.02

Source: Bloomberg, TKB Capital estimates

**MAIN HEADLINES**

- **Magnit (MGNT LI) 1H10 IFRS results: margins suffered, but do not be upset!**

**NEWS**

- **Alliance Oil (AOIL SS) reports 2Q10 IFRS results: challenging quarter again**
- **Volga TGK (VTGK) 2009 IFRS net income more than doubled**
- **FAS allowed SUEK consolidate 100% of voting shares Kuzbassenergo (KZBE) and Yenisey TGK (TGKM)**
- **Chelyabinsk Pipe (CHEP) to increase charter capital twice**
- **1H10 dividends of Polyus Gold (PLZL) to amount RUR8.52 per share**

**CALENDAR**

Time	Event	Month	Expectations
<b>US statistics:</b>			
1:00	ABC Consumer Confidence	AUG 22	-- (-45 for previous)
15:00	MBA Mortgage Applications	AUG 20	-- (-13% for previous)
16:30	Durable Goods Orders	JUL	3% (-1.00% in june)
16:30	Durables Ex Transportation	JUL	0.5% (-0.60% in june)
16:30	Cap Goods Orders Nondef Ex Air	JUL	-- (0.2% in june)
16:30	Cap Goods Ship Nondef Ex Air	JUL	-- (-0.5% in june)
18:00	New Home Sales	JUL	330K (330K in june)
18:00	New Home Sales MoM	JUL	0% (23.60% in june)
18:00	House Price Purchase Index QoQ	2Q	-- (-1.9% for previous)
18:00	House Price Index MoM	JUN	-- (-0.5% in may)

## OIL &amp; GAS

**Alliance Oil (AOIL SS) reports 2Q10 IFRS results: challenging quarter again. NEGATIVE**

**Strong top-line growth, weak EBITDA due to downstream costs.** Yesterday, Alliance Oil reported 2Q10 IFRS results, which were below the market consensus on EBITDA and bottom-line. The company's revenue increased by 6.1% q-o-q (up by 45.9% y-o-y) to \$532 mn, in line with the market expectations. The revenue growth is attributable primarily to favorable oil price environment (average Urals price up by 2.0% q-o-q at \$76.7/bbl) and higher refining throughput (6.0 mn bbl vs. 5.6 mn bbl in 1Q10). In spite of the strong top-line, EBITDA declined by 11% q-o-q (up by 5% y-o-y) to \$90 mn, 14% below the market consensus. In particular, Alliance Oil's downstream costs rose 17% q-o-q to \$305 mn. Among other factors, the increase may have been driven by higher export duties: in 2Q10 Alliance Oil increased sales of oil products by 6% q-o-q and exports accounted for 48% of the total sales vs. 38% in 1Q10. The company attributes mediocre downstream profitability to maintenance works on the catalytic reforming unit of Khabarovsk refinery. As per company guidance, while the unit was shut down (through early May), Alliance Oil increased purchases of gasoline from third parties and increased product exports. Net income was down by 25% q-o-q (down by 29% y-o-y) at \$33 mn, roughly 30% below the market consensus. The bottom-line was also affected by a (non-cash) currency loss of \$7.4 mn (vs. \$3.2 mn. in 2Q09).

**Oil production lagging behind the target, the price tag of Khabarovsk refinery upgrade may be higher.** In 1H10, Alliance Oil's crude oil production stood at 7.654 mn bbl, or 45% of the company's full-year target (17 mn bbl). In the first quarter, all the oil majors posted weaker operating results due to cold weather but improved the performance in the second quarter. This was not the case for Alliance Oil: the company's production remained flat in 2Q10 (up by 0.3% q-o-q at 3.834 mn bbl) and capex spending was lower (\$70 mn in 2Q10 vs. \$85 mn in 1Q10). Nevertheless, Alliance Oil reported that it is currently delivering 46 Kbpd (vs. around 42 Kbpd in 2Q10) and re-confirmed its 2010 production target. In downstream, Alliance Oil increased 2010 throughput target from 21 mn bbl to over 22 mn bbl. The company's 1H10 throughput constituted 55% of the old target. Alliance Oil's high debt remains a concern: as of 2Q10 total debt was \$920 mn, of which around \$230 mn is due in 1H10-1H11. Beyond the reporting period, in July Alliance Oil placed ruble 10-year bonds for a total consideration of around \$165 mn (with a three-year put option) to refinance short-term debt. Further, in August, Khabarovsk refinery arranged a \$760 mn project financing facility with Vnesheconombank to support the refinery's modernization program scheduled to be completed in 2012. Since the refinery upgrade was launched in 2007, Alliance Oil spent roughly \$550 mn on refining capex, and the new financing suggests that the Khabarovsk make-over may cost more than originally planned \$1 bn.

**OIL & GAS**
**Alliance Oil: 2Q10 IFRS results, \$ mn**

	2Q09	2Q10	y-o-y, %	1Q10	q-o-q, %	2Q10E (consensus)	diff, %
<b>Crude oil production, bpd:</b>	<b>44,269</b>	<b>42,131</b>	<b>-4.8%</b>	<b>42,446</b>	<b>-0.7%</b>		
Volga-Urals	19,917	20,378	2.3%	20,433	-0.3%		
Timan-Pechora	12,920	12,419	-3.9%	12,258	1.3%		
Tomsk	10,115	7,789	-23.0%	8,319	-6.4%		
Kazakhstan	1,318	1,546	17.3%	1,436	7.7%		
Refining throughput to production, %	100%	156%		147%			
Average Urals price, \$/bbl	58.6	76.7	30.9%	75.2	2.0%		
Average domestic oil price, \$/bbl	26.2	31.2	19.3%	28.9	8.1%		
Average crude oil export duty, \$/bbl	18.2	38.4	111.0%	36.0	6.8%		
Average crude oil MET, \$/bbl	8.1	13.5	66.5%	13.0	3.5%		
<b>Revenue</b>	<b>364.2</b>	<b>531.5</b>	<b>45.9%</b>	<b>501.1</b>	<b>6.1%</b>	<b>530.0</b>	<b>0.3%</b>
<b>EBITDA</b>	<b>85.5</b>	<b>89.5</b>	<b>4.7%</b>	<b>100.7</b>	<b>-11.1%</b>	<b>104.0</b>	<b>-13.9%</b>
EBITDA margin, %	23%	17%		20%		20%	
<b>Net income</b>	<b>46.8</b>	<b>33.1</b>	<b>-29.3%</b>	<b>44.299</b>	<b>-25.3%</b>	<b>48.0</b>	<b>-31.1%</b>
Net debt	401	613	53.1%	504	21.7%		
Capex	38	92	143.2%	147	-37.8%		
Upstream	21	70	227.0%	85	-18.2%		
Downstream	16	22	33.6%	62	-64.8%		
Production costs:							
Upstream, \$/bbl of production	3.7	5.3		5.4			
Refining, \$/bbl of throughput	1.8	1.9		2.0			
G&A expenses, \$/boe of production	4.3	5.1		7.6			
Average cost of transporting crude oil for refining, \$/bbl	12.5	15.7		16.6			
Cost of crude oil purchased for refining, \$/bbl	23.4	29.5		28.3			
% of estimated domestic oil price	89%	95%		98%			

Source: Company data, Bloomberg, TKB Capital estimates

## UTILITIES

**Volga TGK (VTGK) 2009 IFRS net income more than doubled. POSITIVE**

**Results have improved.** Volga TGK (TGK-7) increased its net profit in 2009 by 2.3 times, Reuters reported referring to the company. For 2009 Volga TGK posted net profit of RUR4.47 bn vs. RUR1.9 bn a year earlier. Volga TGK's revenue grew by 9.5% to RUR52.39 bn. Operating expenses increased by 3% to RUR47.22 bn.

**Shareholder structure may be changed.** It should be noted that at the moment FGC owns about 30% of Volga TGK and plans to transfer this stake to InterRAO. IES Holding stake in Volga TGK currently is about 40% and there is reason to believe that IES aims to increase its stake up to a controlling one and will endeavor to continue the consolidation. Yesterday, Kommersant reported that Lamesa Holding SA, which may be affiliated to IES Holding, last month increased its stake in Volga TGK to 6.38% from 3.37%. If IES increases its stake to 50%, it will be obliged to make a buy-out offer to Volga TGK's minority shareholders.

**We consider financial results of Volga TGK as positive** and believe that despite Volga TGK looks pricey based on genco's key parameter EV/kW of \$ 360/kW (average for TGK is \$ 240/kW), quotes of the company is likely to continue growing.

**FAS allowed SUEK consolidate 100% of voting shares Kuzbassenergo (KZBE) and Yenisey TGK (TGKM). POSITIVE**

**SUEK targets at 100%.** Federal Antimonopoly Service (FAS) of Russia has decided to grant the application to SUEK to acquire 100% of voting shares of Kuzbassenergo (TGK-12, KZBE) and Yenisey TGK (TGK-13, TGKM), according to FAS press office. We remind that in June, 2009 FAS allowed Cyprus Donalink Ltd, which is the main shareholder of SUEK, to acquire 100% stakes in Kuzbassenergo and Yenisey TGK. In May Donalink Ltd increased its stake in Kuzbassenergo up to 15.7814% from 9.93%.

**Consolidation story.** SUEK considers making IPO and placing eurobonds for \$500 mn. We note that Kuzbassenergo and TGK-13 are likely to be core parts of a vertically integrated holding, which will include both coal and generation assets of the company. Currently, SUEK's stake in Kuzbassenergo is about 71%, in Yenisey TGK – 65%. Based on EV/kW ratio Kuzbassenergo trades at 210/kW, Yenisey TGK – at \$320/kW, while the sector average is \$240/kW. We believe that SUEK will continue the consolidation of these two gencos.

## METALS &amp; MINING

**Chelyabinsk Pipe (CHEP) to increase charter capital twice.**

**The price is not set yet.** Chelyabinsk Pipe's shareholders approved at EGM on 20 August, 2010 an increase of charter capital through additional share issue in amount of 472,382,880 ordinary stock. The issue is placed under public subscription. The price will be announced by the board after state registration of the issue and the expiry of pre-emptive rights period. Thus, the company's capital will double to 944,765,760 shares. Record date for taking part in EGM was on 15 July.

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WEDNESDAY AUGUST 25, 2010

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**METALS & MINING**
**1H10 dividends of Polyus Gold (PLZL) to amount RUR8.52 per share. NEUTRAL**

**Polyus Gold is to pay interim dividends for 1H10.** Polyus Gold 1H10 interim dividends are expected to be RUR8.52 per share. Total dividends should amount to RUR1,624 mn that implies dividend yield at 1%.

**Neutral for the company.** We regard this news as neutral for Polyus Gold. We note that in 2009 the company paid RUR15.83 per share, dividend yield was also about 1%. We do not have an official recommendation on the stock.

**CONSUMER & RETAIL**
**Magnit (MGNT LI) 1H10 IFRS results: margins suffered, but do not be upset! NEUTRAL**

**Margins came below forecasts, but will recover in 2H10.** Yesterday, Magnit disclosed its 1H10 IFRS financials, which came below our and market expectations in terms of margins: 2Q10 gross margin dropped to 21.1% vs. our forecast of 21.8% reflecting more aggressive price investments than we expected and bigger inventory shrinkage due to increased share of imported fruit and vegetable operations and abnormally hot summer. Thus, 1H10 gross margin was 21.5%. In its trading update, published earlier, Magnit showed spectacular 3.4% y-o-y jump in discounters LFL traffic in 2Q10 that came as a result of investments into prices and turned 1H10 LFL traffic dynamic into a positive area for the first time since 2008. Magnit's SG&A expenses in 2Q10 remained under control but was slightly higher than our forecast (at 16.5% of total sales vs. 16.1%). All this pressured operating margin to 4.7% in 2Q10 (5.1% in 1H10). EBITDA and net margins in 2Q10 came at 6.6% and 3.7% (in 1H10 they were at 7.1% and 3.8%, respectively). We assume upcoming 3Q10 to deliver further strong sales as more than 30% of Magnit's stores are located in the Southern District of Russia and thus will experience a seasonal inflow of traffic from vacationers. Moreover, we underline the progress in gaining more efficiency of operations through logistics development – as of the end of June, Magnit's centralization ratio totaled 79% vs. 73% in 2009 with the long-term target of up to 90%.

**Magnit stated the following targets for this year:**

- **To reach 35% y-o-y top line growth (in ruble terms).** We see this to be consistent with our current valuation model, which assumes this year ruble-based revenue to grow by 32% y-o-y.
- **New 2010E EBITDA was set at 8.0-8.5% vs. initial estimate of 8-9%.** Our current valuation model implies 2010E EBITDA margin of 8.8%, which looks above the high end of the management forecast. During the conference call Magnit's management cautiously guided next year EBITDA margin to be in the range of 7.5-8.2% that may imply downside risks to our valuation. However, they are likely to be mitigated by stronger top line growth compared to our conservative estimates of next year LFL sales and store openings (in particular, Magnit guided for up to 60 hypermarkets openings next year vs. our current projection of 15).
- **Discounter store openings expanded to 650** (vs. 450-550 initially planned), **hypermarkets openings will total 30** (vs. 25-30 range). Thus the company also has **enlarged its CAPEX forecast to \$1.1-1.3 bn vs. previously estimated at \$1.0 bn.** Additional capex will be spent on land plots acquisition, stores construction and purchase of heavy tracks (800-900 vs. planned 250-300 tracks) as Magnit plans to develop further its import of fruit and vegetables to rise its sales to 10-15% of total turnover. Magnit maintains its target to retain Net Debt/EBITDA below 1.5. As of the end-June, the company's Net Debt/EBITDA stood at 0.5 (almost all debt is nominated in rubles) – the lowest level among public retailers.

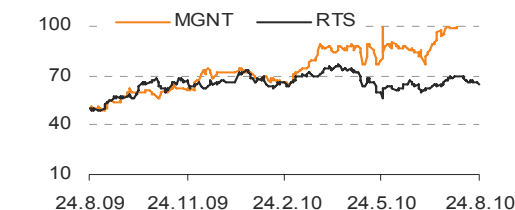
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Magnit, GDR		MGNT LI	
Price, \$			<b>21.60</b>
Recommendation			<b>BUY</b>
Target, \$			<b>24.40</b>
Upside			<b>13%</b>
MC, \$ mn	9,609	EV, \$ mn	9,651
	2009	2010E	2011E
P/E	34.9	27.7	19.1
EV/EBITDA	19.4	14.3	9.7

Source: LSE, TKB Capital estimates

Magnit, Common		MGNT	
Price, \$			<b>102.6</b>
Recommendation			<b>BUY</b>
Target, \$			<b>122.0</b>
Upside			<b>19%</b>
MC, \$ mn	9,127	EV, \$ mn	9,169
	2009	2010E	2011E
P/E	33.2	26.3	18.2
EV/EBITDA	18.4	13.6	9.3

Source: MICEX, TKB Capital estimates



Source: MICEX, RTS, TKB Capital estimates

**CONSUMER & RETAIL**

We plan to revise our Magnit valuation model to take into account the company's updated guidance.

**Key financials**

IFRS, \$ mn	2Q10	% to 2Q10E	2Q09	Change y-o-y	1Q10	Change q-o-q	1H10	Change y-o-y	2010E	2009	Change y-o-y
Revenue	1,808	0%	1,250	45%	1,640	10%	3,448	45%	7,649	5,355	43%
Gross income	382.0	-3%	291.4	31%	358.6	7%	740.5	34%	1,759	1,257	40%
- gross margin, %	21.1%		23.3%		21.9%		21.5%		23.0%	23.5%	
Operating income	84.4	-18%	88.1	-4%	92.4	-9%	176.8	5%	542.9	393.9	38%
- margin, %	4.7%		7.0%		5.6%		5.1%		7.1%	7.4%	
EBITDA	118.6	-13%	111.7	6%	124.6	-5%	243.3	14%	678.1	497.0	36%
- margin, %	6.6%		8.9%		7.6%		7.1%		8.9%	9.3%	
Net income	66.6	8%	64.8	3%	64.6	3%	131.2	11%	348.8	275.2	27%
- net margin, %	3.7%		5.2%		3.9%		3.8%		4.6%	5.1%	

Source: company data, TKB Capital estimates

Operating results	6M10	6M09	y-o-y, %	June 10	June 09	y-o-y, %	3M10	3M09	y-o-y, %
<b>Number of opened stores, net</b>	<b>264</b>	<b>226</b>		<b>68</b>	<b>45</b>		<b>90</b>	<b>94</b>	
- discounters	260	222		66	42		89	94	
- hypermarkets	4	4		2	3		1	0	
<b>Total number of stores</b>	<b>3 492</b>	<b>2 808</b>		<b>3 492</b>	<b>2 808</b>		<b>3 318</b>	<b>2 676</b>	
- discounters	3 464	2 790		3 464	2 790		3 293	2 662	
- hypermarkets	28	18		28	18		25	14	
<b>Selling space, sqm</b>	<b>1 156 118</b>	<b>905 215</b>	<b>28%</b>	<b>1 156 118</b>	<b>905 215</b>	<b>28%</b>	<b>1 092 610</b>	<b>854 260</b>	<b>28%</b>
- discounters	1 065 025	840 500	27%	1 065 025	840 500	27%	1 009 047	797 895	26%
- hypermarkets	91 093	64 715	41%	91 093	64 715	41%	83 563	56 365	48%
<b>Net retail sales, RUR mn</b>	<b>103 638</b>	<b>78 461</b>	<b>32%</b>	<b>18 612</b>	<b>13 406</b>	<b>39%</b>	<b>48 992</b>	<b>38 168</b>	<b>28%</b>
- discounters	94 500	73 212	29%	16 850	12 440	35%	44 840	35 707	26%
- hypermarkets	9 138	5 249	74%	1 761	966	82%	4 152	2 461	69%
<b>Net retail sales, \$ mn</b>	<b>3 447</b>	<b>2 373</b>	<b>45%</b>	<b>597</b>	<b>432</b>	<b>38%</b>	<b>1 657</b>	<b>1 125</b>	<b>47%</b>
- discounters	3 143	2 214	42%	541	401	35%	1 517	1 052	44%
- hypermarkets	304	159	91%	57	31	81%	140	73	94%

Source: Company data, TKB Capital estimates

WEDNESDAY AUGUST 25, 2010

**CONSUMER & RETAIL**

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LFL growth, y-o-y	1H10	2Q10	1Q10	FY09
Average ticket (excl. VAT), RUR	3.6%	3.9%	3.4%	5.8%
Number of tickets	1.3%	3.6%	-0.6%	-1.5%
Revenue, RUR	4.9%	7.6%	2.8%	4.1%
<i>In particular by store format:</i>				
<b>Discounters</b>	<b>1H10</b>	<b>2Q10</b>	<b>1Q10</b>	<b>FY09</b>
Average ticket (excl. VAT), RUR	3.3%	3.6%	3.2%	n/a
Number of tickets	1.2%	3.4%	-0.7%	n/a
Revenue, RUR	4.6%	7.2%	2.4%	n/a
<b>Hypermarkets</b>	<b>1H10</b>	<b>2Q10</b>	<b>1Q10</b>	<b>FY09</b>
Average ticket (excl. VAT), RUR	3.0%	3.1%	2.7%	n/a
Number of tickets	10.8%	11.6%	9.2%	n/a
Revenue, RUR	14.2%	15.0%	12.2%	n/a

Source: Company data, TKB Capital estimates

**Revenue growth, % in RUR terms**

	1H10	2Q10	1Q10	FY09
<b>Magnit</b>	32%	36%	28%	28%
<b>X5 Retail Group</b>	19%	18%	20%	25%
<b>Dixy</b>	15%	18%	13%	12%

**LFL stores performance, % in RUR terms**

	1H10			2Q10			1Q10			FY09		
	Total	Traffic	Basket	Total	Traffic	Basket	Total	Traffic	Basket	Total	Traffic	Basket
<b>Magnit breakdown by format</b>												
Discounters	5%	1%	3%	7%	3%	4%	2%	-1%	3%	n/a	n/a	n/a
Hypermarkets	14%	11%	3%	15%	12%	3%	12%	9%	3%	n/a	n/a	n/a
<b>Total Magnit</b>	<b>5%</b>	<b>1%</b>	<b>4%</b>	<b>8%</b>	<b>4%</b>	<b>4%</b>	<b>3%</b>	<b>-1%</b>	<b>3%</b>	<b>4%</b>	<b>-2%</b>	<b>6%</b>
<b>X5 Retail Group breakdown by format</b>												
Hypermarkets	0%	-3%	3%	2%	0%	2%	-1%	-7%	6%	7%	-	7%
Supermarkets	-7%	-9%	2%	-8%	-9%	1%	-6%	-10%	4%	-	-4%	4%
Soft Discounters	14%	7%	7%	11%	6%	5%	17%	9%	8%	17%	10%	7%
<b>Total X5 Retail G</b>	<b>5%</b>	<b>2%</b>	<b>3%</b>	<b>4%</b>	<b>2%</b>	<b>2%</b>	<b>7%</b>	<b>2%</b>	<b>5%</b>	<b>10%</b>	<b>5%</b>	<b>5%</b>
<b>Dixy breakdown by format</b>												
Discounters	5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-3%	n/a	n/a
Supermarkets	7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	n/a	n/a
Hypermarkets	3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5%	n/a	n/a
<b>Total Dixy</b>	<b>5%</b>	<b>4%</b>	<b>1%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>-2%</b>	<b>-2%</b>	<b>0%</b>

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	5.09	UR	UR	UR	119,655	163,567	4.6	4.3	4.0	4.6	3.7	3.3	1.4	0.6	1.0
ROSN	** Rosneft	6.36	8.5	BUY	34%	61,081	76,183	9.4	6.2	9.2	5.6	4.3	5.5	1.2	1.2	0.9
LKOH	** LUKOIL	53.0	74.0	BUY	40%	44,870	52,629	6.4	5.3	5.8	3.7	3.6	3.9	0.5	0.8	0.5
SNGS	* Surgutneftegas	0.88	UR	UR	UR	34,779	21,967	9.7	7.0	7.5	5.4	3.0	3.1	1.0	0.9	neg
SNGSP	* Surgutneftegas, Pref	0.41	UR	UR	UR											
SIBN	** Gazprom Neft	3.72	4.50	HOLD	21%	17,528	22,945	5.8	5.9	5.7	4.5	4.1	3.9	0.8	1.0	1.0
tnbp	** TNK-BP Holding	2.07	2.80	BUY	35%	31,849	33,591	6.2	5.2	5.5	4.1	3.5	3.6	0.8	1.6	0.2
tnbpp	** TNK-BP Holding, Pref	1.79	2.50	BUY	40%											
TATN	* Tatneft	4.47	UR	UR	UR	9,770	11,364	5.7	5.7	4.6	4.4	4.2	3.3	0.8	0.9	0.6
TATNP	* Tatneft, Pref	2.23	UR	UR	UR											
BANE	* Bashneft	36.35	UR	UR	UR	7,190	9,070	22.5	6.1	4.8	13.3	3.7	3.2	0.8	n/a	0.8
BANEP	* Bashneft, Pref	29.00	UR	UR	UR											
NVTK	* NOVATEK	6.86	UR	UR	UR	20,802	21,663	25.4	16.1	13.1	17.3	11.4	9.3	5.5	4.3	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	164.7	UR	UR	UR	31,406	33,138	12.1	7.7	7.2	7.5	5.0	4.7	2.4	2.1	0.3
CHMF	Severstal	11.69	15.50	BUY	33%	11,780	16,151	neg	12.6	8.2	19.9	5.2	4.4	1.0	1.5	1.4
NLMK	NLMK	2.91	3.21	HOLD	10%	17,431	18,634	81.1	12.4	10.5	12.9	6.1	5.3	2.2	2.2	0.4
MAGN	MMK	0.82	1.06	BUY	30%	9,119	11,346	41.6	12.3	8.1	11.4	6.0	4.8	1.6	1.0	1.2
MTL	Mechel, ADR	21.62	29.50	BUY	36%	9,000	14,583	117.9	9.5	7.1	14.6	7.0	4.9	1.6	2.2	2.7
EVR	* Evraz Group, GDR	25.62	UR	UR	UR	10,166	17,970	neg	11.0	7.4	14.5	6.6	5.5	1.5	1.0	2.9
PLZL	* Polyus Gold	44.87	UR	UR	UR	8,553	8,580	26.6	16.4	13.5	16.1	9.7	8.5	5.0	2.7	0.0
PMTL	* Polymetal	11.68	UR	UR	UR	3,681	4,100	38.3	18.5	11.3	17.4	10.9	7.8	4.9	4.0	1.1
TRMK	* TMK	3.80	UR	UR	UR	3,322	6,829	neg	9.8	6.3	21.3	6.4	5.6	1.2	2.2	3.3
RASP	Raspadskaya	4.94	8.50	BUY	72%	3,859	4,162	32.9	13.9	8.9	16.1	8.9	5.9	5.4	3.1	0.7
BLNG	Belon	0.82	1.29	BUY	58%	939	1,255	60.2	10.5	9.7	11.2	6.5	6.2	1.6	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	1400	1740	BUY	24%	2,404	2,475	9.8	5.6	4.0	4.8	3.7	2.9	0.8	1.0	0.8
CHZN	Chelyabinsk Zinc Plant	3.61	4.64	HOLD	28%	196	182	9.8	5.5	4.1	2.8	2.5	2.1	0.4	0.7	neg

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**RECOMMENDATIONS** (CONTINUED)

**Utilities**

Ticker	Company	Current price, \$	TP, \$	Recom.	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
FEES	Federal Grid Company	0.0110	0.0155	BUY	41%	13,557	10,850	21.6	17.3	8.9	9.7	5.7	3.3	2.6	0.5	neg
HYDR	RusHydro	0.051	0.072	BUY	40%	13,802	14,829	14.0	9.2	7.6	9.1	6.6	5.0	1.1	0.9	0.5
IRAO	* INTER RAO UES	0.0013	UR	UR	UR	2,928	3,669	neg	16.7	15.8	neg.	7.9	6.0	1.3	1.6	1.6
OGKA	* OGK-1	0.034	UR	UR	UR	1,528	1,573	15.4	14.3	7.3	10.5	6.1	3.9	0.9	1.3	0.2
OGKB	* OGK-2	0.049	UR	UR	UR	1,603	1,870	46.3	29.0	12.0	18.3	11.5	6.2	1.2	1.3	1.6
OGKC	* OGK-3	0.051	UR	UR	UR	2,404	701	17.7	26.1	19.1	5.5	6.6	4.2	0.5	0.7	neg
OGKD	OGK-4	0.077	0.118	BUY	53%	4,873	4,307	23.7	19.4	12.5	18.6	11.5	6.7	2.5	1.8	neg
OGKE	* EneI OGK-5	0.083	UR	UR	UR	2,933	3,513	29.0	25.0	9.9	14.3	11.3	6.4	2.1	1.4	1.9
OGKF	* OGK-6	0.036	UR	UR	UR	1,151	1,276	14.9	176.7	39.2	7.6	10.5	6.5	0.9	0.6	1.0
TGKA	* TGC-1	0.00069	UR	UR	UR	2,644	3,126	9.9	15.4	7.5	12.7	7.7	4.6	1.9	1.2	1.2
TGKB	* TGC-2	0.00024	UR	UR	UR	355	621	neg	15.9	7.5	9.3	4.1	2.9	0.6	0.5	1.8
TGKBP	* TGC-2, Pref	0.00026	UR	UR	UR											
MSNG	* Mosenergo	0.101	UR	UR	UR	4,028	4,578	76.8	25.8	13.3	10.2	7.0	5.3	1.0	0.7	0.8
TGKD	* TGC-4	0.00047	UR	UR	UR	915	878	neg	17.8	21.2	neg.	4.5	3.3	0.6	1.0	neg
TGKDP	* TGC-4, Pref	0.00025	UR	UR	UR											
TGKE	* TGC-5	0.00053	UR	UR	UR	652	691	22.0	14.7	9.9	15.0	7.9	4.9	0.9	0.7	0.4
TGKF	* TGC-6	0.00046	UR	UR	UR	866	1,130	52.1	9.0	9.0	15.1	6.3	7.0	1.2	n/a	1.5
TGKG	* Volga TGC (TGC-7)	0.080	UR	UR	UR	2,389	2,409	24.5	18.4	12.8	11.6	8.2	7.2	1.1	1.6	0.1
TGKI	* TGC-9	0.00017	UR	UR	UR	1,325	1,714	9.9	13.0	7.3	8.8	7.4	5.6	0.9	1.0	1.7
TGKJ	* Fortum, TGC-10	1.37	UR	UR	UR	1,203	1,196	10.3	10.8	10.0	12.7	9.9	5.2	1.2	0.5	neg
TGKK	TGC-11	0.00057	0.00113	BUY	97%	293	290	5.1	5.4	3.9	3.7	4.3	2.9	0.6	0.7	neg
KZBE	* Kusbassenergo	0.0126	UR	UR	UR	892	982	82.3	10.0	42.4	10.9	3.6	4.0	0.8	0.9	0.3
TGKM	* Yenisei TGC (TGC-13)	0.0041	UR	UR	UR	656	748	98.9	104.4	13.6	11.5	6.3	3.4	1.1	0.6	0.8
TGKN	* TGC-14	0.00013	UR	UR	UR	177	114	neg	8.9	4.5	neg.	3.4	1.9	0.5	0.7	neg
MRKH	* Holding MRSK	0.127	UR	UR	UR	5,410	9,467	12.4	9.0	16.5	3.5	4.4	3.9	0.9	0.5	1.9
MRKHP	* Holding MRSK, Pref	0.087	UR	UR	UR											
LSNG	* Lenenergo	0.72	UR	UR	UR	740	1,197	9.1	8.2	13.8	4.5	3.6	3.8	1.2	0.5	1.4
LSNGP	* Lenenergo, Pref	0.83	UR	UR	UR											
MRKC	* IDGC of Centre	0.037	UR	UR	UR	1,579	2,010	23.7	9.5	4.4	6.8	4.6	3.0	1.1	1.7	1.0
MRKK	* IDGC of Northern Caucasus	4.91	UR	UR	UR	145	179	neg	neg	11.4	6.5	3.3	2.7	0.4	0.3	0.6
MRKP	* IDGC of Center and Volga Region	0.0069	UR	UR	UR	780	1,123	57.8	15.1	4.3	5.6	4.9	2.7	0.7	0.6	1.5
MRKS	* IDGC of Siberia	0.0088	UR	UR	UR	784	1,002	neg	neg	10.0	8.8	7.1	4.0	0.7	0.9	1.5
MRKU	* IDGC of of Urals	0.0084	UR	UR	UR	735	887	22.1	5.7	4.3	4.2	3.1	2.7	0.5	0.8	0.5
MRKV	* IDGC of Volga	0.0034	UR	UR	UR	606	792	14.7	11.4	7.1	5.2	4.5	3.4	0.7	0.9	1.1
MRKY	* IDGC of South	0.0050	UR	UR	UR	248	640	neg	14.6	3.8	5.3	4.5	3.0	0.9	0.4	2.7
MRKZ	* IDGC of North-West	0.0067	UR	UR	UR	638	779	422.3	57.4	14.5	7.7	6.4	4.9	0.8	0.9	1.2
MSRS	* MOESK	0.045	UR	UR	UR	2,181	3,696	6.4	5.5	4.2	3.8	3.5	3.0	1.2	0.7	1.4

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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	13.50	18.80	BUY	39%	2,135	2,424	17.8	11.3	7.9	8.6	7.3	5.6	3.0	3.5	0.9
AFLT	* Aeroflot	1.93	UR	UR	UR	2,148	3,737	24.1	12.8	9.6	8.8	5.9	4.5	0.9	2.1	2.5
UTAR	* Utair Aviation	0.35	UR	UR	UR	205	928	31.8	25.0	5.8	5.4	4.3	3.2	0.6	0.7	3.4
NCSP	* NCSP, GDR	11.05	UR	UR	UR	2,838	3,133	11.4	10.9	10.2	7.2	7.2	6.8	4.3	3.5	0.7
FESH	* FESCO	0.4	UR	UR	UR	1,162	1,876	neg	neg	1.8	neg.	2.2	1.2	0.4	0.9	0.8

**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	21.40	28.00	BUY	31%	21,329	24,699	18.6	10.3	8.5	6.1	5.0	4.4	2.5	6.0	0.7
VIP	VimpelCom, ADR	14.35	29.10	BUY	103%	20,891	26,797	18.7	7.5	9.6	6.3	4.1	4.5	2.1	4.6	0.9
CMST	Comstar, GDR	6.35	7.70	BUY	21%	2,654	3,477	neg	10.5	8.6	70.0	5.2	4.5	2.1	1.2	1.2
URSI	Uralsvyazinform	0.0329	0.033	HOLD	0%	1,299	2,247	9.1	7.3	6.2	3.6	3.3	3.2	1.3	1.5	1.4
URSIP	Uralsvyazinform, Pref	0.0302	0.026	SELL	-14%											
NNSI	VolgaTelecom	3.17	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	2.70	3.94	BUY	46%											
ENCO	Sibirtelekom	0.0615	0.091	BUY	48%	941	1,739	10.1	5.8	4.6	3.0	2.8	2.6	1.1	1.2	1.3
ENCOP	Sibirtelekom, Pref	0.0520	0.073	BUY	40%											
KUBN	* UTK	0.1463	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	0.1255	UR	UR	UR											
SPTL	N.W. Telecom	0.691	0.79	HOLD	14%	757	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	0.593	0.64	HOLD	7%											
ESMO	CenterTelecom	0.732	0.758	HOLD	4%	1,484	2,293	6.9	5.2	4.5	3.9	3.5	3.2	1.3	2.0	1.2
ESMOP	CenterTelecom, Pref	0.626	0.606	HOLD	-3%											
ESPK	Far East Telecom	3.03	5.76	BUY	90%	373	569	4.1	3.5	3.7	2.3	2.0	1.8	0.7	1.1	0.7
ESPKP	Far East Telecom, Pref	2.70	4.85	BUY	80%											
RTKM	* Rostelecom	3.53	UR	UR	UR	3,215	2,964	27.7	23.0	24.3	7.5	7.8	8.1	1.4	1.5	neg
RTKMP	* Rostelecom, Pref	2.63	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	36.3	50.0	BUY	38%	9,853	11,392	59.6	28.2	16.8	15.5	11.8	8.5	0.9	5.6	1.6
MGNT LI	Magnit, GDR	21.6	24.4	BUY	13%	9,609	9,651	34.9	27.7	19.1	19.4	14.3	9.7	1.3	6.7	0.1
MGNT	Magnit, Common	102.6	122.0	BUY	19%	9,127	9,169	33.2	26.3	18.2	18.4	13.6	9.3	1.2	6.4	0.1
DIXY	Dixy Group	9.8	10.3	HOLD	6%	839	1,096	190.9	23.9	13.0	12.4	8.8	6.5	0.4	4.4	2.1
SCON	Seventh Continent	7.8	9.6	BUY	24%	583	997	24.2	16.4	10.3	8.8	7.7	6.5	0.6	1.0	3.2
MVID	* M.video	6.2	UR	UR	UR	1,123	908	45.4	20.7	15.2	8.9	6.8	5.2	0.3	3.9	neg
APTK	* Pharmacy Chain 36.6	2.6	UR	UR	UR	250	507	neg	neg	neg	11.3	7.0	5.4	0.6	1.7	3.5
WBD US	Wimm-Bill-Dann, ADR	19.0	27.0	BUY	42%	3,344	3,594	28.7	29.6	22.4	11.7	9.5	8.0	1.3	4.8	0.7
WBDF	Wimm-Bill-Dann, Common	46.0	108.0	BUY	135%	2,023	2,273	17.4	17.9	13.5	7.4	6.0	5.1	0.8	2.9	0.7
PKBA	* Baltika Breweries	31.5	UR	UR	UR	5,173	5,205	7.0	7.5	8.2	4.8	5.0	4.6	1.6	3.0	0.0
PKBAP	* Baltika Breweries, Pref	31.4	UR	UR	UR											
PHST LI	Pharmstandard, GDR	22.9	33.5	BUY	46%	3,462	3,358	16.0	15.4	12.6	11.5	10.7	8.8	4.1	5.4	neg
PHST	Pharmstandard, Common	78.0	134.0	BUY	72%	2,949	2,845	13.7	13.1	10.7	9.7	9.1	7.5	3.4	4.6	neg
VRPH	Veropharm	35.5	47.0	BUY	32%	355	377	10.2	9.0	7.1	8.6	6.6	5.3	2.1	2.1	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

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**RECOMMENDATIONS** (CONTINUED)

**Banks**

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	P/E			P/BV		
							2009	2010E	2011E	2009	2010E	2011E
SBER	Sberbank	2.45	3.50	BUY	43%	54,683	64.8	13.4	7.1	2.23	1.79	1.50
SBERP	Sberbank, Pref	1.76	2.90	BUY	65%							
VTBR	VTB Bank	0.0026	0.0026	HOLD	2%	26,733	neg	13.4	10.0	1.54	1.54	1.36
MMBM *	Bank of Moscow	31.63	UR	UR	UR	5,693	253.1	22.1	11.9	1.74	1.48	1.28
VZRZ	Vozrozhdenie Bank, Common	33.33	45.9	BUY	38%	806	25.5	23.4	7.5	1.45	1.39	1.15
VZRZP	Vozrozhdenie Bank, Pref	11.05	17.2	BUY	56%							
STBK	Bank Saint-Petersburg, Common	3.31	4.20	BUY	27%	1,194	59.0	13.6	7.6	1.37	1.31	1.07
STBKPA *	Bank Saint-Petersburg, Pref	3.97	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	14.91	UR	UR	UR	511	1,269	neg	neg	16.9	30.3	9.7	5.6	0.7	1.0	5.8
KMAZ *	KAMAZ	2.25	UR	UR	UR	1,591	2,174	neg	neg	23.1	68.7	16.6	8.2	0.8	1.6	4.5
SILM *	Power machines	0.22	UR	UR	UR	1,956	1,703	10.5	9.8	8.9	5.8	5.3	4.6	0.9	4.6	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	1.79	UR	UR	UR	276	433	5.7	5.7	5.2	6.5	5.7	5.2	0.8	1.3	2.1
uuaz *	Ulan-Ude Avia Plant	1.31	UR	UR	UR	350	188	4.4	4.6	4.8	1.7	1.6	1.6	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	26.6	57.0	BUY	115%	2,488	3,699	17.2	12.1	9.5	8.0	7.8	6.8	2.1	1.9	2.6
LSRG LI	LSR Group, GDR	8.3	11.4	BUY	37%	3,887	5,099	26.9	19.0	14.8	11.0	10.8	9.4	2.9	3.0	2.6
PIK LI	Pik Group, GDR	3.5	7.2	BUY	106%	1,721	3,047	neg	neg	47.7	17.8	14.0	12.0	2.5	3.1	6.1
AFID	AFI Development, GDR	0.81	1.50	BUY	85%	851	1,057	neg	neg	59.8	40.5	31.3	12.6	9.9	0.5	6.1
MLD	MirLand Development, GDR	2.91	5.00	BUY	72%	302	516	neg	117.5	8.3	neg.	25.2	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

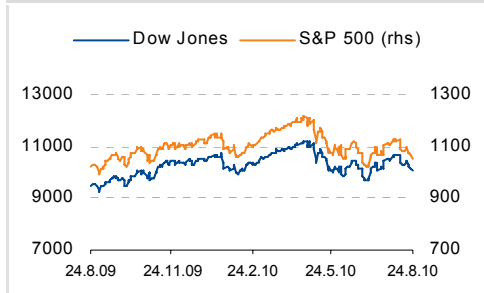
\* - multiples for companies Under Review based on Bloomberg consensus estimates

**MODEL PORTFOLIO**

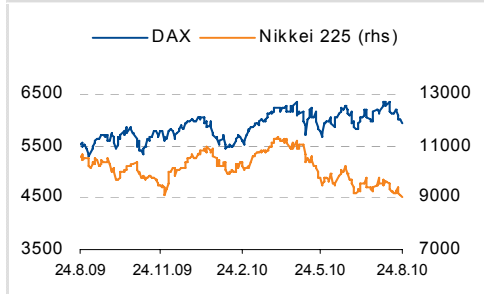
Company name and ticker	Price of purchase (22/04/2010), \$	Current Price, \$	Upside Potential			Market Cap (\$ mn)	Free float (\$ mn)	Share in RTSI	Share in Portfolio	
			1M	6M	12M					
Model Portfolio performance since last update			1.8%			since 21/04/2010		-9.0%		
<b>Cash</b>									<b>10.00%</b>	
<b>Oil &amp; Gas</b>									<b>30.00%</b>	
ROSN	Rosneft	7.53	6.36	n/a	29%	57%	61,088	9,163	6.92%	5.00%
TNBP	TNK-BP Holding	2.06	2.07	n/a	8%	16%	32,803	1,640	0.00%	10.00%
BANE	Bashneft	36.25	36.35	n/a	19%	38%	6,186	1,522	0.42%	15.00%
<b>Metals &amp; Mining</b>									<b>13.00%</b>	
RASP	Raspadskaya	4.875	4.942	3%	21%	42%	3,859	772	0.52%	5.00%
MTLR	Mechel	25.06	22.11	0%	40%	58%	0	0	0.96%	5.00%
CHMF	Severstal	12.43	11.69	0%	28%	45%	11,780	2,061	1.30%	3.00%
<b>Consumer and Retail</b>									<b>10.00%</b>	
MGNT	Magnit	88.93	102.58	1%	8%	17%	9,122	2,737	1.55%	5.00%
PHST	Pharmstandard	70.81	78.03	3%	16%	32%	2,949	295	0.30%	5.00%
<b>Machinery</b>									<b>6.00%</b>	
SVAV	Sollers	15.91	14.91	34%	54%	74%	511	179	0.10%	3.00%
SILM	Power Machines	0.209	0.225	16%	25%	38%	1,956	98	0.00%	3.00%
<b>Banks</b>									<b>10.00%</b>	
SBER	Sberbank OS	2.70	2.45	26%	43%	59%	52,922	15,877	14.60%	6.00%
STBK	Bank St-Petersburg OS	3.28	3.31	27%	36%	48%	935	164	0.00%	4.00%
<b>Utilities</b>									<b>15.00%</b>	
HYDR	RusHydro	0.0539	0.0512	5%	31%	41%	12,539	4,652	2.33%	6.00%
TGKG	TGK-7	0.0472	0.0796	1%	9%	12%	2,389	1,108	0.00%	4.00%
TGKK	TGK-11	0.000705	0.000572	12%	73%	97%	293	117	0.00%	2.00%
TGKM	TGK-13	0.00359	0.00412	5%	30%	40%	656	218	0.00%	3.00%
<b>Telecoms</b>									<b>3.00%</b>	
ENCO	Sibirtelecom OS	0.058	0.061	25%	n/a	n/a	738	74	0.19%	1.00%
KUBN	South Telecom OS	0.140	0.146	30%	n/a	n/a	433	43	0.00%	1.00%
SPTL	North-West Telecom OS	0.654	0.691	30%	n/a	n/a	609	61	0.14%	1.00%
<b>Real Estate / Development</b>									<b>3.00%</b>	
LSRG	LSR Group	29.64	27.00	56%	93%	141%	2,529	455	0.00%	3.00%

**STOCK INDEXES**

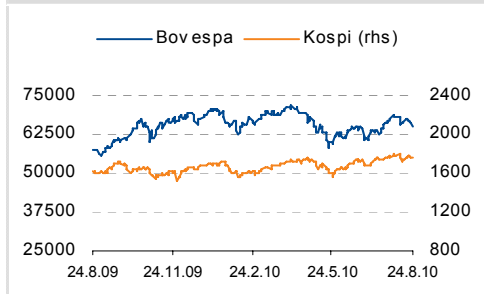
Dow Jones	10,040	-1.32%
S&P 500	1,052	-1.45%



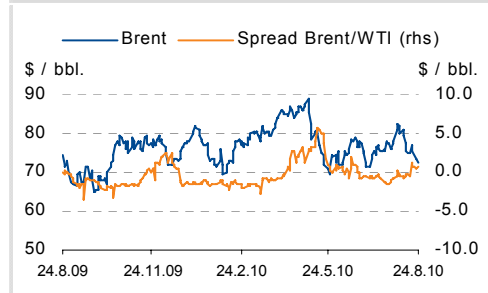
DAX	5,935	-1.26%
Nikkei 225	8,995	-1.33%



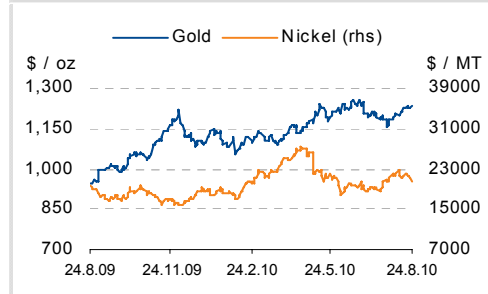
Bovespa	65,156	-1.25%
Kospi	1,761	-0.41%


**COMMODITY FUTURES**

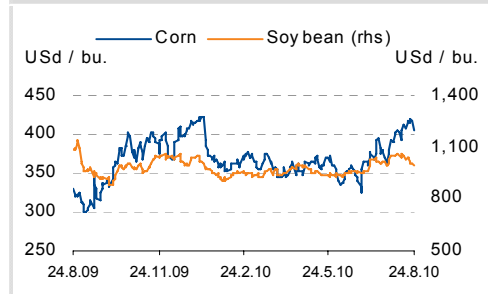
Brent	72.38	-1.68%
Spread Brent/WTI	0.75	0.23



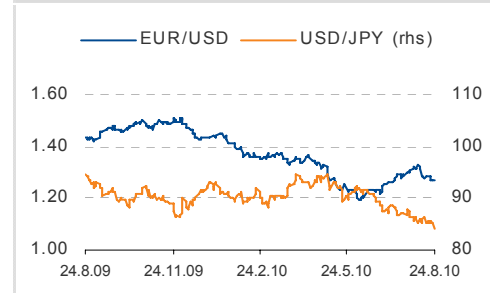
Gold	1,232	0.4%
Nickel	20,559	-2.8%



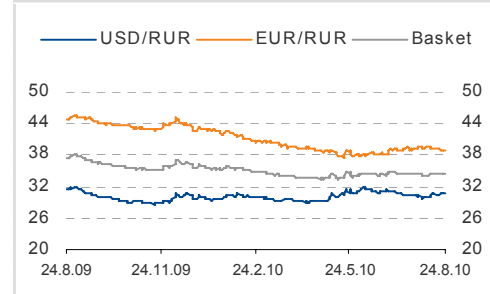
Corn	405.3	-2.88%
Soybean	999.5	-0.74%


**CURRENCIES**

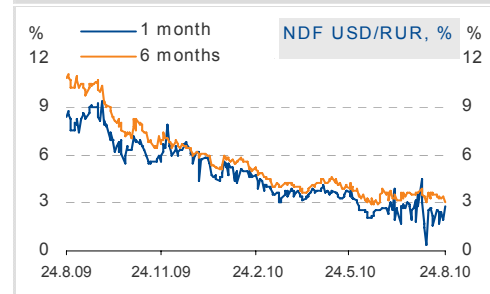
EUR/USD	1.267	0.02%
USD/JPY	84.1	-1.38%



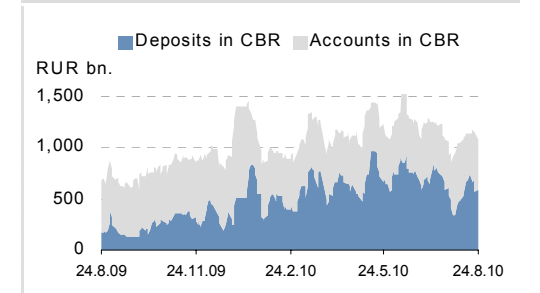
USD/RUR	30.82	0.52%
EUR/RUR	39.07	0.48%



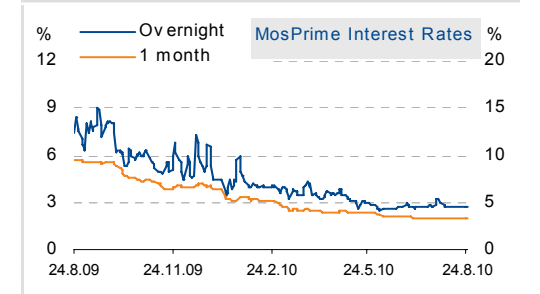
NDF USD/RUR 1m, %	2.76	0.78
NDF USD/RUR 6m, %	3.04	-0.32


**LIQUIDITY AND INTEREST RATES**

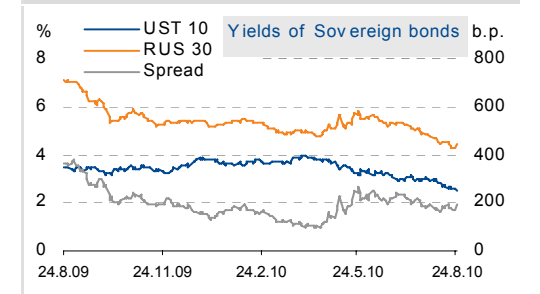
Deposits in CBR, RUR bn	585	0.0%
Accounts in CBR, RUR bn	495	0.0%



MosPrime O/N, %	2.8	0.01
MosPrime 1m, %	3.3	-0.01



UST 10Y, %	2.49	-0.11
Russia 30Y, %	4.41	0.13



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

**RUSSIAN ADRS & GDRS ON FOREIGN EXCHANGES**

Bloomberg Code	Issuer	Exchange	Shares per	Volume in ADRs/GDRs	Price per ADR/GDR, \$	Change, %	Local ticker	Price per local share, \$	Premium / discount to local,
OGZD LI	Gazprom	LSE	4	9,171,223	20.34	-2.35%	GAZP RX	20.37	-0.13%
ROSN LI	Rosneft	LSE	1	13,951,288	6.33	-2.16%	ROSN RX	6.36	-0.54%
LKOD LI	LUKOIL	LSE	1	1,907,891	52.90	-1.12%	LKOH RX	53.00	-0.18%
SGGD LI	Surgutneftegas, Common	LSE	10	1,493,477	8.76	-2.45%	SNGS RX	8.84	-0.94%
ATAD LI	Tatneft, Common	LSE	6	359,020	27.60	-7.54%	TATN3 RX	26.82	2.91%
GAZ LI	Gazprom Neft	LSE	5	60,717	18.45	-3.40%	SIBN RX	18.58	-0.67%
NVTK LI	NOVATEK	LSE	10	245,585	74.90	-1.71%	NVTK RX	68.60	9.18%
AOIL SS	Alliance Oil	OMXS	1	1,235,959	11.64	-4.60%			
EDCL LI	Eurasia Drilling	LSE	1	63,496	19.50	-1.52%			
INTE LI	Integra	LSE	0.05	46,671	2.20	-0.45%			
O2C GR	CAT Oil	XETRA	1	85,378	8.74	-2.93%			
VGAS LN	Volga Gas	LSE	1	4,407	3.17	2.12%			
SSA LI	Sistema	LSE	20	417,252	24.26	-5.75%	AFKC RX	16.98	42.88%
MBT US	Mobile TeleSystems	NYSE	2	1,685,421	21.40	-3.43%	CMST RX	15.85	34.98%
VIP US	VimpelCom	NYSE	0.05	4,053,422	14.35	-1.51%			
CMST LI	Comstar-UTS	LSE	1	373,221	6.35	-1.85%	MTSI RX	6.49	-2.23%
RKMD LI	Rostelecom, Common	LSE	6	3,460	21.27	0.09%	RTKM RX	21.21	0.30%
CTCM US	CTC Media	NASDAQ	1	525,428	17.44	-2.30%			
SITR LI	SITRONICS	LSE	50	-	0.88	0.00%	SITR RU	1.13	-21.78%
VTBR LI	VTB Bank	LSE	2000	6,246,269	5.14	-2.65%	VTBR RX	5.11	0.56%
VZY GR	Vozrozhdenie Bank, Common	XETRA	3/4	-	26.50	1.92%	VZRZ RX	24.99	6.02%
FIVE LI	X5 Retail Group	LSE	0.25	310,909	36.28	0.36%			
MGNT LI	Magnit	LSE	0.20	989,238	21.60	-3.05%	MGNT RX	20.52	5.28%
PHST LI	Pharmstandard	LSE	0.25	87,010	22.90	-3.13%	PHST RX	19.51	17.39%
WBD US	Wimm-Bill-Dann Foods	NYSE	0.25	363,171	19.00	-2.21%	WBDF RX	11.49	65.31%
CHE LI	Cherkizovo Group	LSE	2/3	325	15.00	-6.83%	GCHE RX	14.74	1.76%
URKA LI	Uralkali	LSE	5	1,432,305	22.49	-2.00%	URKA RX	22.19	1.35%
RUSAL FP	RUSAL	Euronext	20	207	19.82	-0.17%			
MNOD LI	Norilsk Nickel	LSE	0.1	3,682,540	16.46	-2.78%	GMKN RX	16.47	-0.09%
SVST LI	Severstal	LSE	1	920,594	11.62	-3.65%	CHMF RX	11.69	-0.60%
NLMK LI	NLMK	LSE	10	267,753	28.92	-4.59%	NLMK RX	29.08	-0.56%
MMK LI	MMK	LSE	13	455,266	10.67	-3.00%	MAGN RX	10.61	0.57%
MTL US	Mechel, Common	NYSE	1	2,726,508	21.62	-4.12%	MTLR RX	22.11	-2.21%
EVR LI	Evrax Group	LSE	1/3	1,094,506	25.62	-1.39%			
PLZL LI	Polyus Gold	LSE	0.5	186,632	24.26	0.04%	PLZL RX	22.43	8.14%
PMTL LI	Polymetal	LSE	1	54,855	11.45	-4.58%	PMTL RX	11.68	-2.01%
HGM LN	Highland Gold	LSE	1	147,010	1.92	1.47%			
HRG CN	High River Gold	TSX	1	2,516,237	0.89	-1.81%			
TMKS LI	TMK	LSE	4	181,886	15.07	-4.92%	TRMK RX	15.22	-0.98%
CHZN LI	Chelyabinsk Zinc Plant	LSE	1	-	3.55	0.00%	CHZN RX	3.61	-1.72%
LSRG LI	LSR Group	LSE	0.20	85,422	8.30	0.00%	LSRG RX	5.31	56.26%
PIK LI	PIK Group	LSE	1	18,393	3.49	-1.69%	PIKK RX	3.47	0.50%
AFID LI	AFI Development	LSE	1	667,147	0.81	-3.27%			
MLD LN	MirLand Development	LSE	1	-	2.91	-0.37%			
HALS LI	Sistema Hals	LSE	0.05	200	1.30	-7.14%	HALS RX	1.32	-1.76%
RUS LN	Raven Russia	LSE	1	58,942	0.75	-0.88%			
RGI LN	RGI International	LSE	1	-	1.98	0.00%			
GLTR LI	Globaltrans	LSE	1	16,215	13.50	-3.57%			
NCSP LI	NCSP	LSE	75	140,890	11.05	-1.34%	NMTP RX	11.09	-0.39%

Source: Bloomberg, TKB Capital estimates

**WORLD EQUITY INDICES**

Index	Country	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week,
<b>Asia</b>							
Nikkei 225	Japan	8,995.14	-1.33%	-1.82%	-4.62%	-14.71%	-14.99%
Hang Seng	Hong Kong	20,658.71	-1.10%	-2.26%	-0.75%	-5.55%	0.60%
Straits Times	Singapore	2,922.85	-0.11%	-0.02%	-1.70%	0.87%	11.89%
Seoul Composite	South Korea	1,760.53	-0.41%	0.31%	0.14%	4.62%	9.20%
Shanghai Composite	China	2,650.31	0.41%	-0.81%	3.04%	-19.13%	-11.46%
Taiwan Weighted	Taiwan	7,940.64	-0.44%	0.12%	2.31%	-3.02%	16.12%
SENSEX	India	18,311.59	-0.53%	1.46%	1.00%	4.85%	17.17%
<b>Europe</b>							
FTSE 100	Great Britain	5,155.95	-1.51%	-3.64%	-2.95%	-4.75%	5.30%
DAX	Germany	5,935.44	-1.26%	-4.37%	-3.74%	-0.37%	7.53%
CAC 40	France	3,491.11	-1.75%	-4.70%	-3.21%	-11.31%	-4.41%
Budapest SE Index	Hungary	21,597.95	-1.46%	-3.21%	-1.57%	1.75%	11.23%
PX50	Czech Republic	1,152.30	-2.36%	-3.71%	-1.21%	3.13%	-3.63%
WIG 20 TR	Poland	2,410.23	-2.25%	-3.32%	-2.06%	0.90%	5.28%
ISE 100	Turkey	58,623.20	-0.45%	-1.41%	-1.14%	10.98%	22.71%
RTS	Russia	1,396.86	-2.04%	-4.62%	-3.61%	-3.31%	27.68%
MICEX	Russia	1,339.82	-1.97%	-3.71%	-2.97%	-2.20%	19.57%
<b>Africa</b>							
FTSE/JSE Top 40	South Africa	24,008.42	-1.19%	-2.35%	-5.23%	-3.95%	5.24%
Egypt CMA GENL	Egypt	601.12	0.15%	1.29%	5.71%	4.83%	-2.46%
<b>America</b>							
DJIA	USA	10,040.45	-1.32%	-3.51%	-3.69%	-3.72%	5.59%
S&P 500	USA	1,051.87	-1.45%	-3.72%	-4.61%	-5.67%	2.56%
NASDAQ	USA	2,123.76	-1.66%	-3.88%	-6.42%	-6.41%	5.24%
Bovespa	Brazil	65,156.36	-1.25%	-3.59%	-1.76%	-5.00%	12.78%
BUSE Merval	Argentina	2,293.29	-3.18%	-5.84%	-3.45%	-1.18%	28.77%
IBC	Venezuela	64,838.19	0.00%	0.00%	0.68%	17.73%	34.23%
<b>Emerging markets indexes</b>							
MSCI BRIC		313.37	-1.43%	-2.82%	-2.06%	-5.69%	10.24%
FTSE Russia IOB Index		799.39	-2.51%	-5.16%	-5.23%	-9.06%	9.10%
MSCI Russia		743.66	-2.45%	-5.08%	-4.21%	-6.50%	14.28%

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	71.51	-1.81%	-5.87%	-6.98%	-7.37%	-2.57%
EUCRURMD	Urals	71.31	-1.48%	-4.83%	-5.75%	-7.06%	-2.10%
USCRWTIC	WTI	71.20	-2.06%	-6.03%	-9.56%	-10.28%	-3.55%
GOLDLNPM	Gold	1,222.00	-0.33%	-0.33%	2.65%	12.37%	28.43%
SLVRLN	Silver	17.88	-0.33%	-3.56%	-1.60%	5.24%	24.08%
PLAT	Platinum	1,513.75	0.18%	-1.94%	-1.77%	3.29%	22.18%
PALL	Palladium	485.50	0.47%	-2.12%	4.63%	19.05%	70.95%
LMAHDY	Aluminium	2,030.25	-0.43%	-4.73%	1.02%	-7.59%	7.25%
LMCADY	Copper	7,115.75	-1.65%	-3.31%	1.54%	-3.08%	10.83%
LMNIDY	Nickel	20,540.50	-2.83%	-6.12%	1.28%	11.32%	4.73%
LMZSDY	Zinc	1,960.00	-2.71%	-6.38%	4.30%	-22.50%	7.18%
MBSTCIHR	Steel HRC (FOB Black Sea)	607.50	0.00%	0.00%	10.96%	19.70%	10.96%
MBSTUSHR	Steel HRC (USA)	545.00	0.00%	0.00%	-3.54%	7.92%	17.20%
LMSNDY	Tin	20,420.00	-0.41%	-4.76%	4.92%	21.05%	38.28%
LMPBDY	Lead	1,985.50	-1.78%	-5.54%	1.40%	-17.34%	-1.07%

**Futures**

Bloomberg code	Commodity	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week, %
CO1	Brent	72.38	-1.68%	-5.91%	-6.55%	-7.12%	-2.53%
CL1	WTI	71.63	-2.01%	-5.46%	-9.31%	-9.74%	-3.68%
HO1	Heating Oil	193.57	-1.01%	-4.45%	-5.60%	-8.64%	0.64%
PG1	Gasoline	184.94	-1.68%	-5.31%	-12.85%	-9.91%	-9.75%
NG1	Natural Gas	4.04	-0.66%	-5.34%	-11.81%	-27.51%	38.18%
GC1	Gold	1,231.80	0.40%	0.42%	3.70%	12.37%	30.72%
SI1	Silver	18.38	2.15%	-1.17%	1.56%	9.25%	29.47%
PL1	Platinum	1,517.70	0.60%	-1.87%	-1.36%	3.95%	21.60%
PA1	Palladium	484.25	0.11%	-2.62%	3.75%	18.44%	69.70%
LY1	Aluminium	2,173.00	-0.09%	-2.03%	4.37%	12.33%	25.97%
LP1	Copper	7,125.00	-1.65%	-3.30%	1.52%	-3.08%	10.82%
LN1	Nickel	20,558.50	-2.83%	-6.14%	1.26%	11.33%	4.76%
LX1	Zinc	1,968.25	-2.71%	-6.43%	4.26%	-22.35%	7.20%
LT1	Tin	20,435.00	-0.41%	-4.58%	4.90%	20.97%	38.21%
LL1	Lead	1,992.25	-1.79%	-5.65%	1.35%	-17.30%	-1.13%
API21MON	Steam Coal	91.50	-0.81%	1.16%	-2.09%	9.99%	26.64%
CCKPTAIY Index	Coking Coal	1,640.00	0.00%	1.86%	3.80%	-3.53%	-6.29%
MBFOFO01 Index	Iron Ore	157.00	0.00%	2.61%	15.87%	40.81%	60.20%
SB1	Sugar	20.16	0.45%	4.02%	10.41%	-25.19%	-7.48%
CC1	Cocoa	2,777.00	-0.75%	-2.15%	-6.37%	-15.57%	-4.60%
KC1	Coffee	166.85	-8.07%	-4.93%	0.51%	22.73%	37.89%
C 1	Corn	405.25	-2.88%	-2.29%	9.16%	-2.23%	22.99%
W 1	Wheat	674.75	-2.53%	3.65%	13.17%	24.61%	43.03%
S 1	Soybean	999.50	-0.74%	-4.38%	-1.72%	-3.87%	-7.45%
CT1	Cotton	88.42	0.88%	0.79%	10.08%	16.96%	55.34%



**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)	30.82	0.52%	1.45%	1.50%	2.62%	-1.80%
EURRUB Curncy	Euro (rubles per 1 euro)	39.07	0.48%	-0.19%	0.06%	-9.29%	-13.12%
RUBBASK Curncy	Basket \$0.55/0.45€ (rubles)	34.53	0.46%	0.60%	0.74%	-3.98%	-7.97%
EUR Curncy	Euro (\$ per 1 euro)	1.267	0.02%	-1.57%	-1.39%	-11.58%	-11.55%
GBP Curncy	British Pound Sterling (\$ per 1 pound)	1.546	-0.37%	-0.74%	0.38%	-4.25%	-5.87%
JPY Curncy	Japanese Yen (yen per \$1)	84.10	-1.38%	-1.65%	-3.63%	-9.71%	-11.01%
CHF Curncy	Swiss Franc (francs per \$1)	1.031	-0.87%	-1.14%	-2.16%	-0.35%	-2.69%
CNY Curncy	Chinese Yuan (yuan per \$1)	6.799	0.00%	0.10%	0.28%	-0.41%	-0.47%
BRL Curncy	Brazilian Real (reals per \$1)	1.766	0.14%	0.75%	0.10%	1.38%	-3.59%
MXN Curncy	Mexican Peso (pesos per \$1)	12.94	0.64%	2.70%	1.48%	-1.09%	0.66%
TRY Curncy	Turkish Lira (liras per \$1)	1.530	0.31%	2.05%	0.47%	2.46%	2.67%
INR Curncy	Indian Rupee (rupee per \$1)	46.92	0.57%	0.55%	-0.14%	0.84%	-3.49%
KRW Curncy	S.Korean Won (won per \$1)	1,192.6	0.72%	1.59%	-0.50%	2.98%	-4.09%

**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	0.225	0.000	-0.001	-0.022	0.057	-0.003
US0001M Index	LIBOR 1Month	0.262	-0.002	-0.005	-0.065	0.031	-0.003
US0003M Index	LIBOR 3Months	0.308	-0.010	-0.045	-0.186	0.057	-0.079
EUR001M Index	EURIBOR 1Month	0.633	-0.002	-0.009	0.000	0.180	0.136
EUR003M Index	EURIBOR 3Months	0.889	-0.002	-0.006	0.004	0.189	0.046
MOSKON Index	MosPrime Overnight	2.760	0.010	0.020	0.010	-1.690	-4.620
MOSK1W Index	MosPrime 1Week	2.990	0.000	0.010	0.020	-1.610	-4.820
MOSK2W Index	MosPrime 2Weeks	3.090	0.000	0.020	-0.030	-1.860	-5.020
MOSKP1 Index	MosPrime 1Month	3.270	-0.010	-0.020	-0.070	-3.050	-6.230
MOSKP3 Index	MosPrime 3Months	3.750	0.000	0.000	-0.110	-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	2.76	0.78	0.16	0.26	-2.98	-5.56
RRN3M Curncy	3 Months	2.00	-0.79	-1.06	-1.16	-5.52	-7.61
RRN6M Curncy	6 Months	3.04	-0.32	-0.40	-0.44	-3.01	-7.73
RRN12M Curncy	1 Year	4.26	0.13	0.08	0.01	-2.20	-7.20

Source: Bloomberg, TKB Capital estimates

**MACROECONOMICS: STATISTICS & EVENTS CALENDAR**

Date	Time	Indicator	Period	Survey	Actual	Prior	Revised
<b>23.08.2010</b> 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	--
<b>24.08.2010</b> 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	--
<b>25.08.2010</b> 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%	--
<b>26.08.2010</b> 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%	--
<b>27.08.2010</b> 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 OGC-5	OGKE	Utilities	Publication of 1H10 RUSGAAP financial statements
August	Enel OGC-5	OGKE	Utilities	Publication of 2Q10 quarterly issuer's report
August	TNK-BP Holding	TNBP	Oil and gas	6M10 results under US GAAP
31 August	OGK-2	OGKB	Utilities	1H10 results under IFRS
first week of September	Rosneft	ROSN	Oil and gas	6M10 results under US GAAP
September, 2	Eurasia Group	EVR LI	Metals & Mining	1H10 results under IFRS
September, 6	Severstal	SVST LI	Metals & Mining	6M results under IFRS
September, 6	Sberbank	SBER	Banks	6M results under IFRS
September, 7	Globaltrans	GLTR LI	Transport	1H10 results under IFRS
September, 7	MMK	MMK LI	Metals & Mining	6M 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

Source: TKB Capital estimates

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