

COMMENT

Strong report on US manufacturing activity and positive newsflow from China supported US stock indices which gained 2.5–3.0% yesterday. Today US futures are trading slightly weak in the aftermath of yesterday's rally. Asian markets are demonstrating moderately positive performance backed by benign US economic updates.

The Russian market should open slightly higher as major favorable news pieces were priced in yesterday. Heightened activity is likely to be in metal and banking names. VTB financial report due out today would retain investors' interest towards the stock. Further Russian market performance would depend on macro stats in Europe and the US.

NEWS

- **TGC-1 (TGKA) posted 1H10 IFRS financials**
- **Dixy (DIXY) to disclose 1H10 IFRS results**
- **Rostvertol (RTVL) expects net income to double to \$30 mn in 2010**
- **AVTOVAZ (AVAZ) car sales slumped 13% m-o-m in August**

CALENDAR

Time	Event	Month	Expectations
UK statistics:			
10:00	Nat'wide House prices sa (MoM)	August	-0.3% (-0.5% in July)
10:00	Nat'wide House prices nsa(YoY)	August	4.9% (6.6% in July)
12:30	PMI Construction	August	53.2 (54.1 in July)
EU statistics:			
13:00	Euro-Zone Gross Fix Cap (QoQ)	2Q10	- - (-1.2% for previous)
13:00	Euro-Zone Govt Expend (QoQ)	2Q10	- - (0.2% for previous)
13:00	Euro-Zone Household Cons (QoQ)	2Q10	0.2% (-0.1% for previous)
13:00	Euro-Zone PPI (MoM)	July	0.3% (0.3% in June)
13:00	Euro-Zone PPI (YoY)	July	4.0% (3.0% in June)
13:00	Euro-Zone GDP s.a. (QoQ)	2Q10	1.0% (1.0% for previous)
13:00	Euro-Zone GDP s.a. (YoY)	2Q10	1.7% (1.7% for previous)
15:45	ECB Announces Interest Rates	SEP 2	1.0% (1.0% for previous)
US statistics:			
16:30	Nonfarm Productivity	2Q10	-1.9% (-0.9% for previous)
16:30	Unit Labor Costs	2Q10	1.2% (0.2% for previous)
16:30	Initial Jobless Claims	Aug 28	475K (473K for previous)
16:30	Continuing Claims	Aug 21	4450K (4456K for previous)
18:00	Factory Orders	July	0.2% (-1.2% in June)
18:00	Pending Home Sales MoM	July	-1.0% (-2.6% in June)
18:00	Pending Home Sales YoY	July	- - (-20.1% in June)
18:30	ICSC Chain Store Sales YoY	August	- - (2.8% in July)

Indicator	Value	Change	
		1 day	1 week
02.09.2010			
Nikkei 225	▲ 8,979	0.6%	0.8%
Hang Seng	▲ 20,886	1.3%	1.3%
Shanghai Composite	▲ 2,648	0.9%	1.7%
01.09.2010			
DJIA	▲ 10,269	2.5%	2.1%
S&P 500	▲ 1,080	3.0%	2.4%
NASDAQ	▲ 2,177	3.0%	1.6%
Bovespa	▲ 67,073	3.0%	3.5%
FTSE 100	▲ 5,366	2.7%	5.0%
DAX	▲ 6,084	2.7%	3.1%
CAC 40	▲ 3,624	3.8%	5.0%
RTS	▲ 1,450	2.0%	4.6%
MICEX	▲ 1,395	1.9%	4.5%
MSCI BRIC	▲ 320	2.1%	2.7%
MSCI Russia	▲ 772	2.2%	5.1%
Brent	▲ 76.4	2.3%	3.9%
WTI	▲ 73.9	2.8%	1.9%
Gold	▼ 1,246.8	-0.2%	0.6%
Silver	▼ 19.4	-0.2%	1.8%
Nickel	▲ 21,006	1.7%	4.8%
Corn	▲ 432.3	3.5%	4.3%
Wheat	▼ 675.5	-0.3%	0.4%
Soybean	▲ 1,004.5	1.2%	2.2%
LIBOR 3 month	0.30	0.00	-0.01
EURIBOR 3 month	0.89	0.00	0.00
MosPrime 1 week	▼ 3.00	-0.01	-0.03
MosPrime 1 month	▼ 3.28	-0.01	0.00
USD/RUR	▼ 30.71	-0.3%	-0.7%
EUR/USD	▲ 1.280	0.8%	1.0%
GBP/USD	▲ 1.545	0.7%	-0.1%
USD/JPY	▲ 84.46	0.4%	-0.1%
1 month	▼ 2.59	-0.09	-0.22
3 months	▲ 3.09	0.25	0.01
6 months	▲ 3.56	0.33	0.10
UST 10	▲ 2.58	0.11	0.04
Russia 30	▼ 4.36	-0.05	-0.11

Source: Bloomberg, TKB Capital estimates

THURSDAY SEPTEMBER 2, 2010

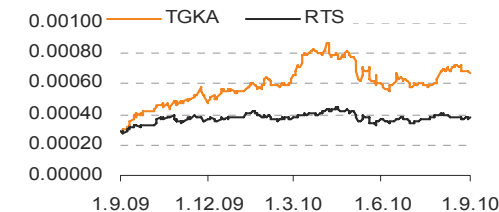
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UTILITIES
TGC-1 (TGKA) posted 1H10 IFRS financials. NEUTRAL

1H10 IFRS revenue increased by 28% y-o-y to RUR27.203 bn, including the electricity sale – up by 46.2%, to RUR10.058 bn, capacity sales – up by 13.2% to RUR3.657 bn, heat – up by 24.3% to RUR13.2 bn, according to the company's press release. Positive dynamic of revenue is attributable to the increase in useful output of electricity and heat, higher share of free market from 1 January, 2010 and growth of prices in the wholesale electricity market. The dynamic of the company's revenue meets general industry trends. The growth of the company's expenses is primarily associated with an increase in fuel costs and energy purchase costs to meet its contractual obligations.

EBITDA added 17.4% y-o-y to RUR5.58 bn, EBITDA margin lost 1.8 ppt to 20.5%. The company's profit before tax increased by 10.6% to RUR3.46 bn. Net profit reached RUR2.8 bn, up by 14% y-o-y.

We view TGC-1's results neutrally and believe that the company is among generators which will gain more benefits from the liberalization of the wholesale market in Russia due to the structure of their generating capacities and location.



Source: MICEX, TKB Capital estimates

TGK-1 1H10 IFRS financials

Statements, RUR bn	1H10	1H09	y-o-y
Revenue	27.2	21.3	28%
EBITDA	5.6	4.7	17%
- EBITDA margin, %	20.5%	22%	-1.8 ppt
Net Income	2.8	2.5	14%
- net margin, %	10%	11.7%	-1.7 ppt

Source: Company data, TKB Capital estimates

THURSDAY SEPTEMBER 2, 2010

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CONSUMER & RETAIL
Dixy (DIXY) to disclose 1H10 IFRS results. NEUTRAL

2Q10 financials preview. Tomorrow, on 3 September, Dixy is set to report its 2Q10 and 1H10 IFRS results followed by a conference call with analysts. The main focus will be on margins and forward-looking statements, which may result in valuation model revision by the market. In reported earlier trading update, Dixy demonstrated continuing recovery in sales per sqm that, however, remained weaker than expected. We forecast Dixy's gross margin to decline to 25.8% in 2Q10 vs. 26% in 1Q10 with SG&A expenses to change slightly at 23.5% of total sales. Thus, operating and EBITDA margins are expected at 2.3% and 4.7%, respectively, being still far below the levels of Magnit and X5 Retail Group. We also expect Dixy's foreign currency debt revaluation to have a negative impact of about \$9 mn on net income. The current growth pace is somewhat below that necessary to achieve the company's ruble-based sales growth target at 20% y-o-y this year that, however, may be overtaken in 2H10. We consider the discount (about 30%) in relative valuation vs. Magnit and X5 Retail Group (based on 2010E EV/EBITDA) is justified by weaker growth of Dixy's fundamentals and its lower operating efficiency.

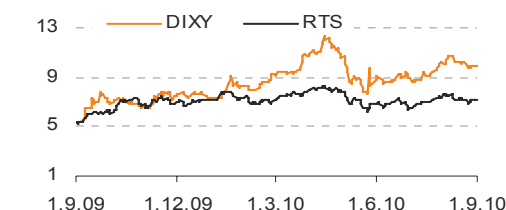
Key financials

IFRS, \$ mn	2Q10E	2Q09	Change q-o-q	1Q10	Change q-o-q	2010E	2009	Change y-o-y
Revenue	523	418	25%	502	4%	2,489	1,710	46%
Gross profit	135.0	119.4	13%	130.5	3%	646.3	458.4	41%
- margin, %	25.8%	28.6%		26.0%		26.0%	26.8%	
Operating income	12.0	18.8	-36%	12.1	0%	73.4	41.1	79%
- margin, %	2.3%	4.5%		2.4%		3.0%	2.4%	
EBITDA	24.8	30.8	-19%	25.5	-3%	124.5	77.4	61%
- margin, %	4.7%	7.4%		5.1%		5.0%	4.5%	
Net income	-4.1	21.4	n/a	4.3	n/a	35.2	-3.5	n/a
- margin, %	-0.8%	5.1%		0.9%		1.4%	-0.2%	

Source: company data, TKB Capital estimates

Dixy Group	DIXY		
Price, \$	9.88		
Recommendation	HOLD		
Target, \$	10.30		
Upside	4%		
MC, \$ mn	850	EV, \$ mn	1,107
	2009	2010E	2011E
P/E	193.3	24.3	13.2
EV/EBITDA	12.5	8.9	6.6

Source: MICEX, TKB Capital estimates



Source: MICEX, RTS, TKB Capital estimates

MACHINERY

Rostvertol (RTVL) expects net income to double to \$30 mn in 2010. NEUTRAL

The company's management made ambitious guidance... Yesterday, Rostvertol's CEO Boris Slyusar announced several goals for which are expected to be achieved this year. In particular, the producer of combat helicopters (Mi-28, Mi-24/35) and the biggest transport helicopter in the world (Mi-26) aims to boost its revenue by 90% y-o-y to \$500 mn in 2010, while net income is targeted at \$30 mn (y-o-y jump by 2 times). It means that Rostvertol's net margin this year could advance to 6.7% from 5.8% in 2009. We consider that it would be hard to achieve due to the company's net debt almost doubled q-o-q to \$157 mn in 2Q10 that may lead to sharp growth of interest expenses and as a consequence negative impact on producer's margin.

...while 1H10 financials were less impressive. Rostvertol's revenue advanced 78% y-o-y to \$120 mn, operating income was up by 61% y-o-y to \$16 mn, net income increased by 23% y-o-y to \$3 mn. Positive y-o-y dynamic casts doubts on announced figures for full 2010. Based on management forecast, Rostvertol's revenue is forecasted to increase by 3 times to \$380 mn in 2H10 vs. 1H10, while net income to skyrocket to \$27 mn for the same period vs. \$3 mn for 1H10 and vs. \$13 mn for 2H09. If it comes true, Rostvertol's 2010E P/E amounts 4.5 that implies a 66% discount to foreign peers. However, we believe that this news is already priced in.

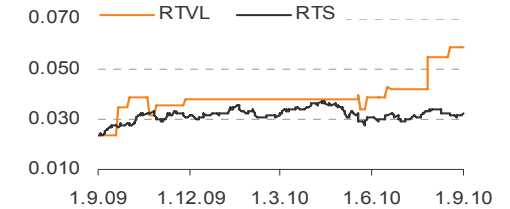
AVTOVAZ (AVAZ) car sales slumped 13% m-o-m in August. NEUTRAL

Cash-for-clunkers program compensates for weak car commercial sales. Yesterday AVTOVAZ disclosed trading update. The company's car sales in Russia increased by 55% y-o-y to 45,094 units in August. However, this result came 13% below July sales. The state cash-for-clunkers program provided 48% of car maker vehicle sales in August, which share stabilized at 44%–48% since May. AVTOVAZ did not disclose sales breakdown by models but we expect that Classica models (LADA 2105/2107) as the cheapest new car in Russia (\$5,000 per unit) accounted for up to 40% share in the company's vehicle sales in August due to strong demand through scrappage certificates. Total AVTOVAZ sales for 8M10 increased by 32% y-o-y 317,693 vehicles, while cash-for clunkers program share amounted to 36%. The company's car commercial sales look weaker than the year before – a slump of 13% y-o-y to 202,317 vehicles in January–August.

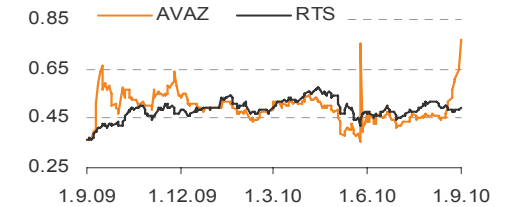
Rest of the year is expected to be strong. AVTOVAZ plans to produce more than 60,000 cars per month on average over September–December to achieve its target of 571,000 vehicles for full 2010, which could lead to a 94% y-o-y increase. The car maker has already reported net income of \$65 mn for 2Q10 under RAS – the first company's quarterly net income since 3Q08. We note that abnormally hot weather in Russia, particularly in Samara region, forced the company to halt production in 2–8 August and brought losses of \$16 mn.

Rostvertol		RTVL	
Price, \$		0.059	
Recommendation		UR	
Target, \$		-	
Upside		-	
MC, \$ mn	135	EV, \$ mn	224
	2009	2010E	2011E
P/E	8.8	8.4	7.8
EV/EBITDA	5.5	5.6	5.1

Source: RTS, Bloomberg consensus estimates

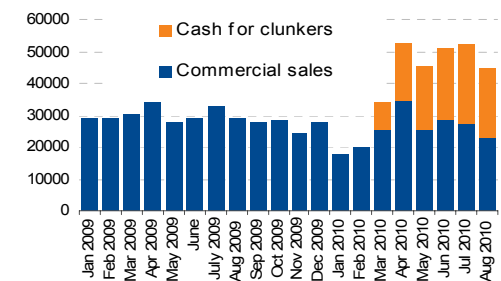


Source: RTS, TKB Capital estimates



Source: MICEX, RTS, TKB Capital estimates

AVTOVAZ car sales, units



Source: AVTOVAZ

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	5.24	UR	UR	UR	123,176	167,088	4.7	4.4	4.1	4.7	3.8	3.5	1.5	0.7	1.0
ROSN	** Rosneft	6.47	8.5	BUY	31%	62,140	77,242	9.5	6.3	9.4	5.7	4.4	5.6	1.2	1.3	0.9
LKOH	** LUKOIL	53.7	74.0	BUY	38%	45,427	53,186	6.5	5.4	5.9	3.8	3.6	3.9	0.5	0.8	0.5
SNGS	* Surgutneftegas	0.96	UR	UR	UR	37,610	24,799	10.5	7.6	8.1	6.1	3.4	3.5	1.1	1.0	neg
SNGSP	* Surgutneftegas, Pref	0.43	UR	UR	UR											
SIBN	** Gazprom Neft	3.79	4.50	HOLD	19%	17,868	23,285	5.9	6.0	5.9	4.6	4.1	4.0	0.8	1.0	1.0
tnbp	** TNK-BP Holding	2.03	2.80	BUY	38%	31,236	32,978	6.0	5.1	5.4	4.1	3.4	3.6	0.8	1.6	0.2
tnbpp	** TNK-BP Holding, Pref	1.76	2.50	BUY	42%											
TATN	* Tatneft	4.68	UR	UR	UR	10,226	11,820	6.0	5.9	4.8	4.6	4.3	3.4	0.9	0.9	0.6
TATNP	* Tatneft, Pref	2.29	UR	UR												
BANE	* Bashneft	37.25	UR	UR	UR	7,369	9,249	23.0	6.2	4.9	13.6	3.8	3.2	0.8	n/a	0.8
BANEP	* Bashneft, Pref	29.75	UR	UR	UR											
NVTK	* NOVATEK	7.05	UR	UR	UR	21,365	22,227	26.1	16.5	13.4	17.7	11.7	9.6	5.6	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	171.9	UR	UR	UR	32,763	34,495	12.6	7.6	7.3	7.8	5.1	4.8	2.5	2.2	0.3
CHMF	Severstal	12.51	15.50	BUY	24%	12,608	16,979	neg	13.5	8.8	20.9	5.5	4.7	1.0	1.6	1.4
NLMK	NLMK	3.01	3.21	HOLD	7%	18,048	19,251	83.9	12.8	10.9	13.3	6.3	5.5	2.3	2.3	0.4
MAGN	MMK	0.86	1.06	BUY	23%	9,593	11,820	43.8	12.9	8.5	11.9	6.2	5.0	1.6	1.0	1.2
MTL	Mechel, ADR	24.32	29.50	BUY	21%	10,124	15,707	132.6	10.7	7.9	15.7	7.6	5.3	1.8	2.5	2.7
EVR	* Evraz Group, GDR	27.27	UR	UR	UR	10,820	18,624	neg	11.7	7.8	15.1	6.8	5.7	1.5	1.1	2.9
PLZL	* Polyus Gold	45.87	UR	UR	UR	8,745	8,771	27.2	16.7	13.4	16.4	9.9	8.7	5.2	2.8	0.0
PMTL	* Polymetal	12.73	UR	UR	UR	4,011	4,430	41.8	19.6	12.2	18.7	11.4	8.3	5.1	4.4	1.1
TRMK	* TMK	4.07	UR	UR	UR	3,550	7,058	neg	10.5	6.7	22.0	6.6	5.8	1.3	2.3	3.3
RASP	Raspadskaya	4.93	8.50	BUY	72%	3,851	4,154	32.9	13.9	8.8	16.0	8.9	5.9	5.4	3.1	0.7
BLNG	Belon	0.83	1.29	BUY	56%	952	1,268	61.0	10.6	9.8	11.3	6.5	6.3	1.6	2.0	1.6
unkl	Yuzhuralnickel	289.0	472.0	BUY	63%	173	21	255.9	11.4	7.4	neg	0.7	0.5	0.1	0.1	0.1
AMEZ	Ashinskiy Steel Works	0.428	0.579	BUY	35%	213	286	12.7	4.9	8.7	5.7	3.2	4.2	0.9	0.6	0.8
VSMZ	Vyкса 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	3.69	4.64	HOLD	26%	200	186	10.0	5.7	4.2	2.9	2.6	2.2	0.4	0.7	neg

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RECOMMENDATIONS (CONTINUED)

Utilities

Ticker	Company	Current price, \$	TP, \$	Recom.	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
FEES	Federal Grid Company	0.0115	0.0155	BUY	35%	14,147	11,441	22.6	18.0	9.3	10.2	6.0	3.5	2.7	0.5	neg
HYDR	RusHydro	0.052	0.072	BUY	39%	13,927	14,954	14.1	9.3	7.7	9.2	6.7	5.1	1.1	0.9	0.5
IRAO	* INTER RAO UES	0.0013	UR	UR	UR	3,058	3,799	neg	17.2	16.2	neg.	8.1	6.2	1.3	1.6	1.6
OGKA	* OGK-1	0.035	UR	UR	UR	1,565	1,610	15.8	14.6	7.5	10.7	6.3	4.0	0.9	1.3	0.2
OGKB	* OGK-2	0.050	UR	UR	UR	1,642	1,909	47.4	29.8	12.3	18.7	11.9	6.3	1.2	1.3	1.7
OGKC	* OGK-3	0.050	UR	UR	UR	2,369	666	17.4	25.9	18.9	5.2	6.3	4.0	0.5	0.7	neg
OGKD	OGK-4	0.079	0.118	BUY	49%	4,978	4,412	24.2	19.8	12.8	19.0	11.8	6.9	2.6	1.8	neg
OGKE	* EneI OGK-5	0.084	UR	UR	UR	2,968	3,548	29.3	25.3	10.1	14.5	11.5	6.4	2.1	1.5	1.9
OGKF	* OGK-6	0.037	UR	UR	UR	1,191	1,317	15.4	183.7	41.0	7.9	11.0	6.7	0.9	0.6	1.0
TGKA	* TGC-1	0.00067	UR	UR	UR	2,597	3,079	9.8	15.4	7.4	12.5	7.7	4.5	1.9	1.1	1.2
TGKB	* TGC-2	0.00025	UR	UR	UR	373	639	neg	16.7	7.9	9.6	4.3	3.0	0.6	0.5	1.8
TGKBP	* TGC-2, Pref	0.00028	UR	UR	UR											
MSNG	* Mosenergo	0.103	UR	UR	UR	4,087	4,637	78.0	26.1	13.5	10.3	7.1	5.4	1.0	0.7	0.8
TGKD	* TGC-4	0.00050	UR	UR	UR	974	937	neg	18.9	22.6	neg.	4.8	3.5	0.7	1.0	neg
TGKDP	* TGC-4, Pref	0.00026	UR	UR	UR											
TGKE	* TGC-5	0.00054	UR	UR	UR	662	700	22.3	14.9	10.0	15.2	8.0	5.0	1.0	0.7	0.4
TGKF	* TGC-6	0.00053	UR	UR	UR	984	1,248	59.2	10.3	10.2	16.6	6.9	7.8	1.3	n/a	1.5
TGKG	* Volga TGC (TGC-7)	0.078	UR	UR	UR	2,350	2,370	24.1	21.9	15.3	11.4	8.7	7.5	1.1	1.6	0.1
TGKI	* TGC-9	0.00017	UR	UR	UR	1,320	1,710	9.9	13.0	7.2	8.7	7.4	5.6	0.9	1.0	1.7
TGKJ	* Fortum, TGC-10	1.36	UR	UR	UR	1,198	1,192	10.3	10.7	9.9	12.7	9.9	5.2	1.2	0.5	neg
TGKK	TGC-11	0.00061	0.00113	BUY	86%	312	309	5.4	5.8	4.1	3.9	4.6	3.1	0.6	0.7	neg
KZBE	* Kusbassenergo	0.0126	UR	UR	UR	888	979	82.0	11.7	29.0	10.9	4.2	4.9	0.9	0.9	0.4
TGKM	* Yenisei TGC (TGC-13)	0.0041	UR	UR	UR	652	706	98.3	103.7	13.5	22.4	6.0	3.2	1.0	1.1	0.5
TGKN	* TGC-14	0.00013	UR	UR	UR	180	118	neg	9.1	4.6	neg.	3.5	2.0	0.5	0.7	neg
MRKH	* Holding MRSK	0.129	UR	UR	UR	5,502	9,559	12.6	9.2	16.8	3.5	4.5	4.0	0.9	0.5	1.9
MRKHP	* Holding MRSK, Pref	0.092	UR	UR	UR											
LSNG	* Lenenergo	0.75	UR	UR	UR	778	1,235	9.5	8.6	11.6	4.7	3.7	4.0	1.3	0.5	1.4
LSNGP	* Lenenergo, Pref	0.91	UR	UR	UR											
MRKC	* IDGC of Centre	0.037	UR	UR	UR	1,556	1,988	23.4	9.4	4.4	6.7	4.6	3.0	1.1	1.6	1.0
MRKK	* IDGC of Northern Caucasus	4.91	UR	UR	UR	145	179	neg	neg	38.2	6.5	3.8	3.1	0.5	0.3	0.7
MRKP	* IDGC of Center and Volga Region	0.0068	UR	UR	UR	767	1,109	56.8	23.2	4.2	5.5	4.9	2.7	0.7	0.6	1.5
MRKS	* IDGC of Siberia	0.0090	UR	UR	UR	800	1,018	neg	neg	10.3	9.0	7.2	4.1	0.7	0.9	1.5
MRKU	* IDGC of of Urals	0.0087	UR	UR	UR	765	916	23.0	6.0	4.5	4.3	3.2	2.8	0.5	0.8	0.5
MRKV	* IDGC of Volga	0.0034	UR	UR	UR	602	789	14.6	12.0	7.1	5.1	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	0.0066	UR	UR	UR	629	769	416.0	neg	14.4	7.6	6.4	4.9	0.8	0.9	1.2
MSRS	* MOESK	0.044	UR	UR	UR	2,162	3,677	6.4	5.5	4.2	3.8	3.5	3.0	1.2	0.7	1.4

TABLE CONTINUED ON THE NEXT PAGE

RECOMMENDATIONS (CONTINUED)

Transport

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
GLTR	** Globaltrans	13.72	18.80	BUY	37%	2,170	2,459	18.1	11.5	8.1	8.7	7.4	5.7	3.0	3.6	0.9
AFLT	* Aeroflot	2.05	UR	UR	UR	2,274	3,864	25.5	13.5	9.6	9.1	6.1	4.5	0.9	2.3	2.5
UTAR	* Utair Aviation	0.36	UR	UR	UR	206	929	31.9	25.1	5.9	5.5	4.3	3.3	0.6	0.7	3.4
NCSP	* NCSP, GDR	11.85	UR	UR	UR	3,043	3,339	12.2	11.7	10.9	7.7	7.7	7.2	4.6	3.7	0.7
FESH	* FESCO	0.4	UR	UR	UR	1,175	1,889	neg	neg	55.4	neg.	67.1	1.2	11.7	0.9	25.4

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	21.15	28.00	BUY	32%	21,079	24,450	18.3	10.2	8.4	6.1	5.0	4.3	2.5	5.9	0.7
VIP	VimpelCom, ADR	15.20	29.10	BUY	91%	22,128	28,034	19.8	8.0	9.6	6.6	4.3	4.5	2.2	4.9	0.9
CMST	Comstar, GDR	6.50	7.70	HOLD	18%	2,717	3,540	neg	10.8	8.8	71.3	5.3	4.6	2.1	1.3	1.2
URSI	Uralsvyazinform	0.0355	0.033	HOLD	-7%	1,391	2,339	9.8	7.8	6.7	3.8	3.5	3.4	1.4	1.6	1.4
URSIP	Uralsvyazinform, Pref	0.0313	0.026	SELL	-17%											
NNSI	VolgaTelecom	3.41	5.15	BUY	51%	1,080	1,655	6.0	4.9	3.9	3.4	3.0	2.8	1.2	1.0	1.1
NNSIP	VolgaTelecom, Pref	2.93	3.94	BUY	34%											
ENCO	Sibirtelekom	0.0651	0.091	BUY	40%	998	1,795	10.7	6.2	4.9	3.1	2.9	2.7	1.1	1.2	1.3
ENCOP	Sibirtelekom, Pref	0.0552	0.073	BUY	32%											
KUBN	* UTK	0.1580	UR	UR	UR	599	1,208	8.4	8.3	6.0	3.9	4.0	3.7	1.6	1.7	2.0
KUBNP	* UTK, Pref	0.1355	UR	UR	UR											
SPTL	N.W. Telecom	0.745	0.79	HOLD	6%	818	1,343	10.0	8.7	7.9	3.7	3.4	3.4	1.4	0.7	1.3
SPTLP	N.W. Telecom, Pref	0.646	0.64	HOLD	-2%											
ESMO	CenterTelecom	0.786	0.758	HOLD	-4%	1,594	2,403	7.4	5.6	4.9	4.1	3.6	3.4	1.4	2.2	1.2
ESMOP	CenterTelecom, Pref	0.673	0.606	HOLD	-10%											
ESPK	Far East Telecom	3.25	5.76	BUY	77%	401	596	4.4	3.8	4.0	2.5	2.1	1.9	0.8	1.2	0.7
ESPKP	Far East Telecom, Pref	2.91	4.85	BUY	66%											
RTKM	* Rostelecom	3.89	UR	UR	UR	3,624	3,373	31.2	29.1	30.7	8.5	8.9	9.9	1.6	1.7	neg
RTKMP	* Rostelecom, Pref	3.25	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	36.0	50.0	BUY	39%	9,777	11,315	59.1	28.0	16.6	15.4	11.7	8.4	0.9	5.5	1.6
MGNT LI	Magnit, GDR	21.4	24.4	BUY	14%	9,498	9,539	34.5	27.4	18.9	19.2	14.1	9.6	1.2	6.7	0.1
MGNT	Magnit, Common	98.8	122.0	BUY	24%	8,789	8,830	31.9	25.3	17.5	17.8	13.1	8.9	1.2	6.2	0.1
DIXY	Dixy Group	9.9	10.3	HOLD	4%	850	1,107	193.3	24.3	13.2	12.5	8.9	6.6	0.4	4.4	2.1
SCON	Seventh Continent	7.8	9.6	BUY	22%	588	1,002	24.4	16.5	10.4	8.8	7.8	6.5	0.6	1.0	3.2
MVID	* M.video	6.2	UR	UR	UR	1,120	905	45.2	21.1	15.3	8.8	6.9	5.3	0.3	3.8	neg
APTK	* Pharmacy Chain 36.6	2.6	UR	UR	UR	249	506	neg	neg	neg	11.3	7.0	5.4	0.6	1.7	3.5
WBD US	Wimm-Bill-Dann, ADR	18.8	27.0	BUY	44%	3,309	3,559	28.4	29.3	22.1	11.6	9.4	7.9	1.3	4.7	0.7
WBDF	Wimm-Bill-Dann, Common	45.4	108.0	BUY	138%	1,996	2,246	17.1	17.7	13.4	7.3	5.9	5.0	0.8	2.8	0.7
PKBA	* Baltika Breweries	32.4	UR	UR	UR	5,317	5,349	7.2	7.7	8.5	4.9	5.1	4.7	1.6	3.1	0.0
PKBAP	* Baltika Breweries, Pref	32.2	UR	UR	UR											
PHST LI	Pharmstandard, GDR	23.7	33.5	BUY	41%	3,583	3,479	16.6	15.9	13.0	11.9	11.1	9.1	4.2	5.6	neg
PHST	Pharmstandard, Common	78.7	134.0	BUY	70%	2,975	2,871	13.8	13.2	10.8	9.8	9.2	7.5	3.5	4.7	neg
VRPH	Veropharm	35.3	47.0	BUY	33%	353	375	10.1	9.0	7.0	8.6	6.5	5.3	2.1	2.1	0.4
KLNA	* Kalina	19.7	UR	UR	UR	192	285	14.7	7.7	6.5	5.8	4.9	4.6	0.5	1.6	1.6

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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	2.61	3.50	BUY	34%	58,097	68.8	14.2	7.6	2.36	1.90	1.60
SBERP	Sberbank, Pref	1.85	2.90	BUY	56%							
VTBR	VTB Bank	0.0027	0.0026	HOLD	-3%	27,992	neg	14.0	10.5	1.61	1.61	1.43
MMBM *	Bank of Moscow	31.55	UR	UR	UR	5,680	252.5	22.0	11.9	1.74	1.48	1.28
VZRZ	Vozrozhdenie Bank, Common	33.37	45.9	BUY	38%	807	25.5	23.4	7.5	1.45	1.39	1.15
VZRZP	Vozrozhdenie Bank, Pref	11.37	17.2	BUY	51%							
STBK	Bank Saint-Petersburg, Common	3.32	4.20	BUY	27%	1,198	59.2	13.6	7.7	1.37	1.31	1.07
STBKPA *	Bank Saint-Petersburg, Pref	4.02	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	16.33	UR	UR	UR	560	1,318	neg	neg	12.3	157.8	10.0	5.5	0.8	1.1	5.8
KMAZ *	KAMAZ	2.40	UR	UR	UR	1,698	2,280	neg	neg	24.7	72.0	17.4	8.6	0.8	1.7	4.5
SILM *	Power machines	0.23	UR	UR	UR	1,986	1,733	10.7	10.0	9.0	5.9	5.3	4.7	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	1.75	UR	UR	UR	269	426	5.5	5.6	5.1	6.5	5.6	5.2	0.8	1.3	2.1
uuaz *	Ulan-Ude Avia Plant	1.33	UR	UR	UR	356	194	4.5	4.7	4.9	1.7	1.6	1.7	0.4	1.6	neg
rtvl *	Rostvertol	0.059	UR	UR	UR	135	224	8.8	8.4	7.8	5.5	5.6	5.1	0.8	0.8	2.2

Real Estate & Infrastructure

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
LSRG	LSR Group, Common	28.1	57.0	BUY	103%	2,899	3,726	20.0	14.2	11.0	8.1	7.9	6.9	2.1	2.2	1.7
LSRG LI	LSR Group, GDR	8.0	11.4	BUY	43%	4,116	4,942	28.4	20.1	15.7	10.7	10.4	9.1	2.8	3.1	1.7
PIK LI	Pik Group, GDR	3.7	7.2	BUY	93%	1,845	3,171	neg	neg	51.1	18.6	14.5	12.4	2.6	3.3	6.1
AFID	AFI Development, GDR	0.77	1.50	BUY	95%	807	1,012	neg	neg	56.7	38.8	30.0	12.1	9.5	0.5	6.1
MLD	MirLand Development, GDR	2.77	5.00	BUY	80%	287	501	neg	111.8	7.9	neg.	24.5	7.9	11.7	0.9	10.5
MSTT	Mostotrest	977	1070	BUY	10%	1,212	1,285	35.2	24.1	19.2	8.5	6.8	6.0	0.9	6.0	0.4

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

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

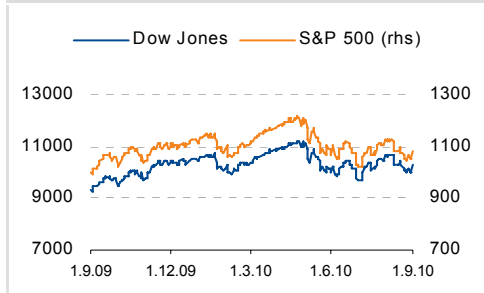
Source: RTS, MICEX, Bloomberg, TKB Capital estimates

MODEL PORTFOLIO

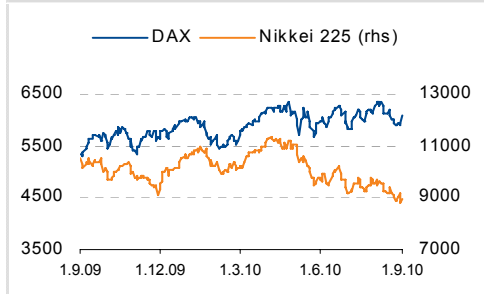
Company name and ticker	Price of purchase (22/04/2010), \$	Current Price, \$	Upside Potential			Market Cap (\$ mn)	Free float (\$ mn)	Share in RTSI	Share in Portfolio	
			1M	6M	12M					
Model Portfolio performance since last update			3.3%			since 21/04/2010		-7.6%		
Cash									10.00%	
Oil & Gas									30.00%	
ROSN	Rosneft	7.53	6.47	n/a	27%	54%	62,146	9,322	6.94%	5.00%
TNBP	TNK-BP Holding	2.06	2.03	n/a	9%	18%	32,169	1,608	0.00%	10.00%
BANE	Bashneft	36.25	37.25	n/a	17%	34%	6,339	1,559	0.43%	15.00%
Metals & Mining									13.00%	
RASP	Raspadskaya	4.875	4.932	3%	22%	42%	3,851	770	0.49%	5.00%
MTLR	Mechel	25.06	23.65	0%	31%	48%	0	0	0.95%	5.00%
CHMF	Severstal	12.43	12.51	0%	20%	36%	12,608	2,206	1.25%	3.00%
Consumer and Retail									10.00%	
MGNT	Magnit	88.93	98.78	2%	11%	21%	8,784	2,635	1.54%	5.00%
PHST	Pharmstandard	70.81	78.73	3%	15%	31%	2,975	298	0.30%	5.00%
Machinery									6.00%	
SVAV	Sollers	15.91	16.33	22%	41%	59%	560	196	0.11%	3.00%
SILM	Power Machines	0.209	0.228	14%	23%	36%	1,986	99	0.00%	3.00%
Banks									10.00%	
SBER	Sberbank OS	2.70	2.61	19%	34%	50%	56,242	16,873	14.60%	6.00%
STBK	Bank St-Petersburg OS	3.28	3.32	27%	36%	48%	936	164	0.00%	4.00%
Utilities									15.00%	
HYDR	RusHydro	0.0539	0.0516	5%	30%	40%	12,653	4,694	2.33%	6.00%
TGKG	TGK-7	0.0472	0.0783	2%	10%	14%	2,350	1,090	0.00%	4.00%
TGKK	TGK-11	0.000705	0.000609	11%	64%	86%	312	124	0.00%	2.00%
TGKM	TGK-13	0.00359	0.00410	5%	30%	41%	652	217	0.00%	3.00%
Telecoms									3.00%	
ENCO	Sibirtelecom OS	0.058	0.065	18%	n/a	n/a	782	78	0.20%	1.00%
KUBN	South Telecom OS	0.140	0.158	20%	n/a	n/a	468	47	0.00%	1.00%
SPTL	North-West Telecom OS	0.654	0.745	21%	n/a	n/a	656	66	0.14%	1.00%
Real Estate / Development									3.00%	
LSRG	LSR Group	29.64	27.00	56%	93%	141%	2,529	455	0.00%	3.00%

STOCK INDEXES

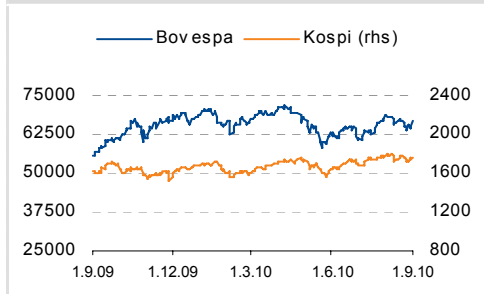
Dow Jones	10,269	2.54%
S&P 500	1,080	2.95%



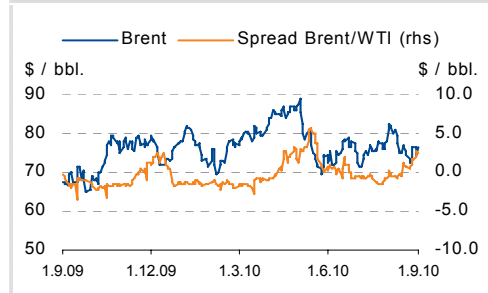
DAX	6,084	2.68%
Nikkei 225	8,927	1.17%



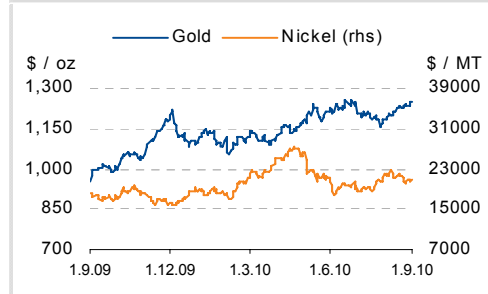
Bovespa	67,073	2.96%
Kospi	1,765	1.26%


COMMODITY FUTURES

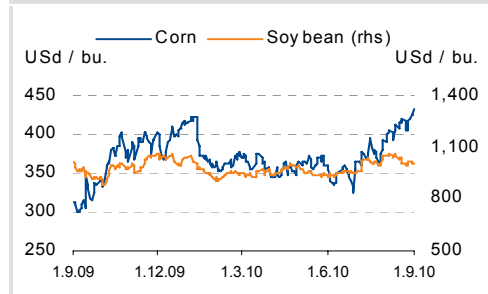
Brent	76.35	2.29%
Spread Brent/WTI	2.44	-0.28



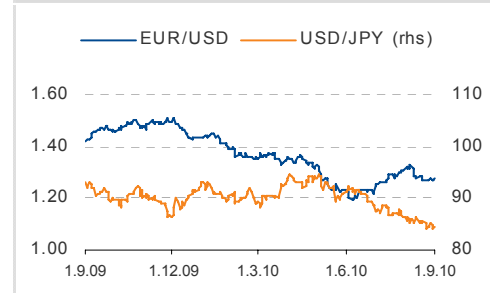
Gold	1,247	-0.2%
Nickel	21,006	1.7%



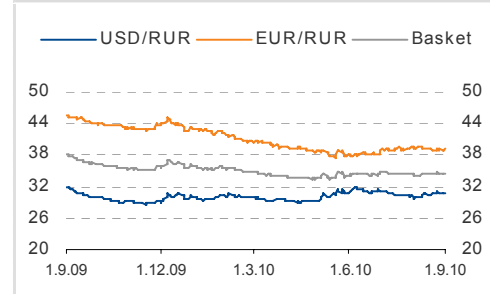
Corn	432.3	1.83%
Soybean	1,004.5	-0.35%


CURRENCIES

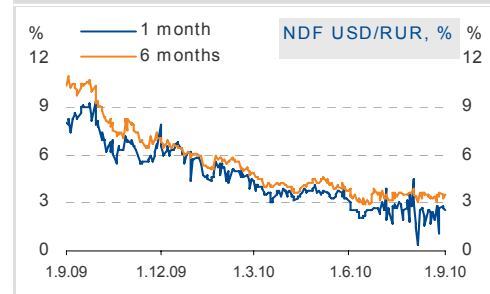
EUR/USD	1.280	0.84%
USD/JPY	84.5	0.42%



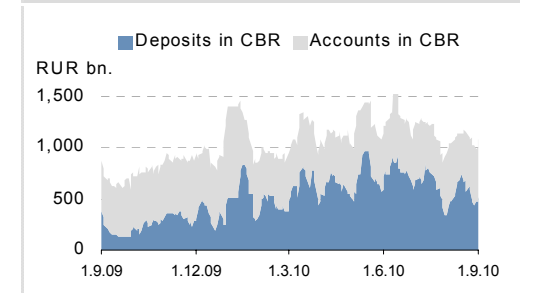
USD/RUR	30.71	-0.31%
EUR/RUR	39.32	0.70%



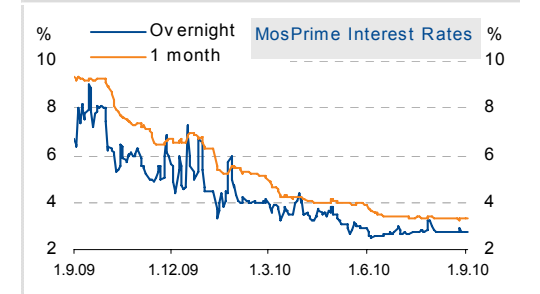
NDF USD/RUR 1m, %	2.59	-0.09
NDF USD/RUR 6m, %	3.56	0.33


LIQUIDITY AND INTEREST RATES

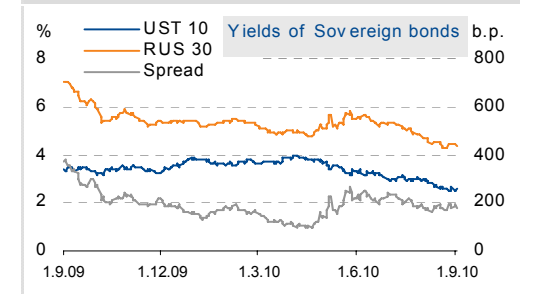
Deposits in CBR, RUR bn	518	7.1%
Accounts in CBR, RUR bn	556	7.1%



MosPrime O/N, %	2.7	-0.04
MosPrime 1m, %	3.3	-0.01



UST 10Y, %	2.58	0.11
Russia 30Y, %	4.36	-0.05



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

RUSSIAN ADRS & GDRS ON FOREIGN EXCHANGES

Bloomberg Code	Issuer	Exchange	Shares per ADR/GDR	Volume in ADRs/GDRs	Price per ADR/GDR, \$	Change, %	Local ticker	Price per local share, \$	Premium / discount to local,
OGZD LI	Gazprom	LSE	4	11,425,440	21.05	1.69%	GAZP RX	20.97	0.40%
ROSN LI	Rosneft	LSE	1	9,989,271	6.49	2.37%	ROSN RX	6.47	0.23%
LKOD LI	LUKOIL	LSE	1	1,949,403	53.70	0.75%	LKOH RX	53.66	0.08%
SGGD LI	Surgutneftegas, Common	LSE	10	1,141,242	9.66	2.77%	SNGS RX	9.60	0.68%
ATAD LI	Tatneft, Common	LSE	6	320,130	31.00	3.75%	TATN3 RX	28.09	10.37%
GAZ LI	Gazprom Neft	LSE	5	63,186	19.00	1.88%	SIBN RX	18.94	0.34%
NVTK LI	NOVATEK	LSE	10	427,523	74.20	1.09%	NVTK RX	70.46	5.30%
AOIL SS	Alliance Oil	OMXS	1	596,882	12.34	5.70%			
EDCL LI	Eurasia Drilling	LSE	1	96,561	20.00	1.01%			
INTE LI	Integra	LSE	0.05	386,108	2.15	0.00%			
O2C GR	CAT Oil	XETRA	1	80,938	8.80	1.85%			
VGAS LN	Volga Gas	LSE	1	-	3.04	-0.03%			
SSA LI	Sistema	LSE	20	248,291	26.40	2.52%	AFKC RX	16.97	55.52%
MBT US	Mobile TeleSystems	NYSE	2	3,064,476	21.15	1.29%	CMST RX	16.12	31.18%
VIP US	VimpelCom	NYSE	0.05	1,179,639	15.20	1.67%			
CMST LI	Comstar-UTS	LSE	1	474,086	6.50	0.46%	MTSI RX	6.51	-0.18%
RKMD LI	Rostelecom, Common	LSE	6	1,100	23.26	-3.49%	RTKM RX	23.35	-0.37%
CTCM US	CTC Media	NASDAQ	1	663,842	19.77	10.45%			
SITR LI	SITRONICS	LSE	50	-	0.88	0.00%	SITR RU	1.13	-21.78%
VTBR LI	VTB Bank	LSE	2000	7,388,504	5.38	4.26%	VTBR RX	5.35	0.52%
VZY GR	Vozrozhdenie Bank, Common	XETRA	3/4	35	27.00	1.12%	VZRZ RX	25.03	7.89%
FIVE LI	X5 Retail Group	LSE	0.25	308,066	36.00	-1.10%			
MGNT LI	Magnit	LSE	0.20	507,812	21.35	0.23%	MGNT RX	19.76	8.07%
PHST LI	Pharmstandard	LSE	0.25	89,865	23.70	-0.63%	PHST RX	19.68	20.42%
WBD US	Wimm-Bill-Dann Foods	NYSE	0.25	419,130	18.80	2.56%	WBDF RX	11.34	65.80%
CHE LI	Cherkizovo Group	LSE	2/3	4,062	16.10	0.63%	GCHE RX	15.12	6.49%
URKA LI	Uralkali	LSE	5	592,166	23.86	3.07%	URKA RX	23.67	0.82%
RUSAL FP	RUSAL	Euronext	20	3,517	21.28	6.07%			
MNOD LI	Norilsk Nickel	LSE	0.1	4,004,258	17.26	1.83%	GMKN RX	17.19	0.42%
SVST LI	Severstal	LSE	1	1,782,585	12.67	5.23%	CHMF RX	12.51	1.27%
NLMK LI	NLMK	LSE	10	334,556	30.14	3.57%	NLMK RX	30.11	0.09%
MMK LI	MMK	LSE	13	437,668	11.25	1.44%	MAGN RX	11.16	0.80%
MTL US	Mechel, Common	NYSE	1	3,958,132	24.32	6.90%	MTLR RX	23.65	2.83%
EVR LI	Evrast Group	LSE	1/3	1,416,139	27.27	4.72%			
PLZL LI	Polyus Gold	LSE	0.5	118,941	25.75	4.89%	PLZL RX	22.94	12.26%
PMTL LI	Polymetal	LSE	1	224,638	12.90	8.68%	PMTL RX	12.73	1.32%
HGM LN	Highland Gold	LSE	1	338,892	2.04	2.28%			
HRG CN	High River Gold	TSX	1	441,463	0.88	2.61%			
TMKS LI	TMK	LSE	4	234,556	16.30	4.62%	TRMK RX	16.26	0.22%
CHZN LI	Chelyabinsk Zinc Plant	LSE	1	21,416	3.60	0.84%	CHZN RX	3.69	-2.53%
LSRG LI	LSR Group	LSE	0.20	238,861	7.99	0.13%	LSRG RX	5.63	41.97%
PIK LI	PIK Group	LSE	1	902,209	3.74	8.41%	PIKK RX	3.80	-1.58%
AFID LI	AFI Development	LSE	1	60,830	0.77	0.00%			
MLD LN	MirLand Development	LSE	1	-	2.77	1.29%			
HALS LI	Sistema Hals	LSE	0.05	-	1.21	0.00%	HALS RX	1.27	-4.60%
RUS LN	Raven Russia	LSE	1	172,774	0.75	0.73%			
RGI LN	RGI International	LSE	1	2,007	1.95	0.00%			
GLTR LI	Globaltrans	LSE	1	61,864	13.72	0.15%			
NCSP LI	NCSP	LSE	75	155,372	11.85	5.80%	NMTP RX	11.42	3.77%

Source: Bloomberg, TKB Capital estimates

WORLD EQUITY INDICES

Index	Country	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week,
Asia							
Nikkei 225	Japan	8,927.02	1.17%	0.92%	-6.72%	-15.36%	-15.22%
Hang Seng	Hong Kong	20,623.83	0.43%	-0.05%	-3.68%	-5.71%	3.78%
Straits Times	Singapore	2,982.83	1.10%	1.92%	-1.40%	2.94%	14.88%
Seoul Composite	South Korea	1,764.69	1.26%	1.72%	-0.99%	4.87%	8.73%
Shanghai Composite	China	2,622.88	-0.60%	1.01%	-1.86%	-19.96%	-2.27%
Taiwan Weighted	Taiwan	7,668.25	0.68%	-0.89%	-3.08%	-6.35%	9.24%
SENSEX	India	18,205.87	1.31%	0.14%	0.69%	4.24%	17.07%
Europe							
FTSE 100	Great Britain	5,366.41	2.70%	5.03%	-0.57%	-0.86%	11.34%
DAX	Germany	6,083.90	2.68%	3.13%	-3.31%	2.12%	14.20%
CAC 40	France	3,623.84	3.81%	5.03%	-3.42%	-7.94%	1.13%
Budapest SE Index	Hungary	23,010.70	1.99%	5.83%	-0.62%	8.40%	19.88%
PX50	Czech Republic	1,156.50	1.35%	1.26%	-2.84%	3.51%	-0.93%
WIG 20 TR	Poland	2,453.44	0.92%	2.51%	-3.51%	2.71%	11.54%
ISE 100	Turkey	60,685.50	1.19%	4.12%	-0.01%	14.88%	29.30%
RTS	Russia	1,449.99	2.03%	4.63%	-4.80%	0.37%	35.06%
MICEX	Russia	1,394.57	1.88%	4.49%	-2.43%	1.79%	26.21%
Africa							
FTSE/JSE Top 40	South Africa	24,860.28	3.04%	6.19%	-3.46%	-0.55%	11.58%
Egypt CMA GENL	Egypt	600.19	1.38%	1.19%	2.18%	4.67%	-1.97%
America							
DJIA	USA	10,269.47	2.54%	2.08%	-3.79%	-1.52%	10.30%
S&P 500	USA	1,080.29	2.95%	2.37%	-4.05%	-3.12%	8.24%
NASDAQ	USA	2,176.84	2.97%	1.65%	-5.16%	-4.07%	10.56%
Bovespa	Brazil	67,072.53	2.96%	3.50%	-2.11%	-2.21%	20.17%
BUSE MERVAL	Argentina	2,394.76	2.48%	2.73%	-2.45%	3.19%	37.34%
IBC	Venezuela	64,768.77	0.00%	-0.11%	0.72%	17.60%	26.77%
Emerging markets indexes							
MSCI BRIC		319.62	2.09%	2.74%	-3.10%	-3.81%	17.10%
FTSE Russia IOB Index		837.24	2.01%	5.38%	-5.97%	-4.75%	19.12%
MSCI Russia		772.47	2.19%	5.12%	-5.36%	-2.87%	23.30%

Source: Bloomberg, TKB Capital estimates

COMMODITY MARKETS
Spot-market

Bloomberg code	Commodity	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week, %
EUCRBRDT	Brent	75.85	2.07%	3.78%	-6.51%	-1.75%	11.53%
EUCRURMD	Urals	75.78	2.70%	4.41%	-4.56%	-1.24%	13.77%
USCRWTIC	WTI	73.91	2.77%	2.77%	-9.13%	-6.87%	8.61%
GOLDLNPM	Gold	1,246.50	0.04%	0.73%	4.88%	14.62%	30.52%
SLVRLN	Silver	19.47	3.18%	4.51%	7.51%	14.60%	32.09%
PLAT	Platinum	1,534.75	0.67%	0.31%	-4.17%	4.73%	24.93%
PALL	Palladium	518.50	3.29%	4.69%	1.92%	27.15%	80.50%
LMAHDY	Aluminium	2,084.75	2.08%	4.64%	-5.54%	-5.11%	15.16%
LMCADY	Copper	7,593.25	2.25%	7.24%	1.45%	3.42%	22.74%
LMNIDY	Nickel	20,996.00	1.70%	4.82%	-4.05%	13.79%	14.88%
LMZSDY	Zinc	2,103.25	3.39%	8.86%	0.38%	-16.83%	15.06%
MBSTCIHR	Steel HRC (FOB Black Sea)	600.00	0.00%	-1.23%	7.62%	18.23%	9.59%
MBSTUSHR	Steel HRC (USA)	545.00	0.00%	0.00%	-3.54%	7.92%	4.81%
LMSNDY	Tin	21,470.00	2.12%	5.43%	8.16%	27.27%	54.11%
LMPBDY	Lead	2,088.25	2.19%	7.98%	-4.65%	-13.06%	1.22%

Futures

Bloomberg code	Commodity	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week, %
CO1	Brent	76.35	2.29%	3.91%	-5.53%	-2.03%	12.73%
CL1	WTI	73.91	2.77%	1.92%	-9.13%	-6.87%	8.61%
HO1	Heating Oil	204.11	2.34%	3.58%	-5.23%	-3.67%	16.04%
PG1	Gasoline	188.91	1.71%	1.35%	-12.88%	-7.98%	6.00%
NG1	Natural Gas	3.76	-1.42%	-2.82%	-19.97%	-32.48%	33.36%
GC1	Gold	1,246.80	-0.18%	0.59%	5.36%	13.74%	30.53%
SI1	Silver	19.36	-0.20%	1.75%	5.10%	15.08%	28.76%
PL1	Platinum	1,535.70	0.80%	0.54%	-4.15%	5.18%	25.18%
PA1	Palladium	518.35	3.59%	5.45%	0.48%	26.78%	79.61%
LY1	Aluminium	2,218.50	0.38%	3.28%	-0.43%	14.68%	30.35%
LP1	Copper	7,598.25	2.23%	7.18%	1.40%	3.36%	22.68%
LN1	Nickel	21,006.00	1.69%	4.78%	-4.07%	13.75%	14.94%
LX1	Zinc	2,108.25	3.35%	8.66%	0.38%	-16.83%	15.00%
LT1	Tin	21,480.00	2.12%	5.40%	8.15%	27.15%	54.03%
LL1	Lead	2,092.50	2.17%	7.85%	-4.66%	-13.14%	1.22%
API21MON	Steam Coal	91.15	0.16%	0.50%	-4.80%	9.49%	33.07%
CCKPTAIY Index	Coking Coal	1,660.00	0.00%	1.22%	5.06%	-2.35%	-2.92%
MBFOFO01 Index	Iron Ore	152.00	0.00%	-3.18%	7.80%	36.32%	73.71%
SB1	Sugar	20.49	3.75%	2.30%	5.62%	-23.97%	-15.47%
CC1	Cocoa	2,707.00	0.33%	-0.44%	-12.17%	-17.70%	-3.46%
KC1	Coffee	180.50	2.09%	9.99%	4.64%	32.77%	51.43%
C 1	Corn	432.25	1.83%	6.79%	10.69%	4.28%	38.43%
W 1	Wheat	675.50	3.52%	4.28%	-2.56%	24.75%	47.09%
S 1	Soybean	1,004.50	-0.35%	0.45%	-4.63%	-3.39%	-0.94%
CT1	Cotton	90.13	1.18%	2.25%	7.49%	19.22%	59.89%

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)	30.71	-0.31%	-0.71%	2.29%	2.26%	-3.76%
EURRUB Curncy	Euro (rubles per 1 euro)	39.32	0.70%	0.36%	-0.57%	-8.71%	-13.42%
RUBBASK Curncy	Basket \$0.55/0.45€ (rubles)	34.58	0.21%	-0.18%	0.81%	-3.82%	-8.97%
EUR Curncy	Euro (\$ per 1 euro)	1.280	0.84%	1.03%	-2.83%	-10.71%	-10.09%
GBP Curncy	British Pound Sterling (\$ per 1 pound)	1.545	0.73%	-0.06%	-2.73%	-4.32%	-4.43%
JPY Curncy	Japanese Yen (yen per \$1)	84.46	0.42%	-0.06%	-2.30%	-9.32%	-9.26%
CHF Curncy	Swiss Franc (francs per \$1)	1.016	-0.03%	-1.08%	-2.18%	-1.78%	-4.61%
CNY Curncy	Chinese Yuan (yuan per \$1)	6.810	-0.01%	0.16%	0.53%	-0.25%	-0.30%
BRL Curncy	Brazilian Real (reals per \$1)	1.742	-0.66%	-1.56%	-0.32%	-0.01%	-8.19%
MXN Curncy	Mexican Peso (pesos per \$1)	13.08	-0.97%	0.48%	3.98%	0.00%	-3.68%
TRY Curncy	Turkish Lira (liras per \$1)	1.516	-0.73%	-0.92%	1.38%	1.49%	-0.10%
INR Curncy	Indian Rupee (rupee per \$1)	46.81	-0.55%	-0.20%	1.43%	0.61%	-4.55%
KRW Curncy	S.Korean Won (won per \$1)	1,179.4	-1.48%	-1.87%	0.49%	1.84%	-5.46%

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	0.226	-0.002	0.002	-0.014	0.058	-0.003
US0001M Index	LIBOR 1Month	0.258	0.000	-0.004	-0.045	0.027	0.002
US0003M Index	LIBOR 3Months	0.296	0.000	-0.008	-0.149	0.045	-0.039
EUR001M Index	EURIBOR 1Month	0.619	-0.003	-0.011	-0.027	0.166	0.138
EUR003M Index	EURIBOR 3Months	0.886	0.000	-0.004	-0.012	0.186	0.067
MOSKON Index	MosPrime Overnight	2.710	-0.040	-0.210	-0.130	-1.740	-3.960
MOSK1W Index	MosPrime 1Week	3.000	-0.010	-0.030	-0.060	-1.600	-4.770
MOSK2W Index	MosPrime 2Weeks	3.080	-0.010	-0.030	-0.040	-1.870	-5.050
MOSKP1 Index	MosPrime 1Month	3.280	-0.010	0.000	-0.040	-3.040	-6.060
MOSKP3 Index	MosPrime 3Months	3.740	-0.010	0.000	-0.070	-3.310	-7.420

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	2.59	-0.09	-0.22	-1.88	-3.15	-5.46
RRN3M Curncy	3 Months	3.09	0.25	0.01	-0.12	-4.43	-6.34
RRN6M Curncy	6 Months	3.56	0.33	0.10	-0.28	-2.49	-6.76
RRN12M Curncy	1 Year	4.24	0.00	-0.05	0.06	-2.22	-6.72

Source: Bloomberg, TKB Capital estimates

MACROECONOMICS: STATISTICS & EVENTS CALENDAR

Date	Time	Indicator	Period	Survey	Actual	Prior	Revised
30.08.2010 MONDAY		UK 3:01 Hometrack Housing Survey (MoM)	AUG	--	-0.30%	-0.10%	--
		UK 3:01 Hometrack Housing Survey (YoY)	AUG	--	1.50%	2.00%	--
		EC 13:00 Business Climate Indicator	AUG	0.70	0.61	0.66	0.63
		EC 13:00 Euro-Zone Industrial Confidence	AUG	-4	-4	-4	--
		EC 13:00 Euro-Zone Consumer Confidence	AUG	-12	-11	-12	--
		EC 13:00 Euro-Zone Economic Confidence	AUG	101.6	101.8	101.3	101.1
		EC 13:00 Euro-Zone Services Confidence	AUG	6	7	6	--
		US 16:30 Personal Income	JUL	0.30%	0.20%	0.00%	--
		US 16:30 Personal Spending	JUL	0.30%	0.40%	0.00%	--
		US 16:30 PCE Deflator (YoY)	JUL	1.50%	1.50%	1.40%	--
		US 16:30 PCE Core (MoM)	JUL	0.10%	0.10%	0.00%	--
		US 16:30 PCE Core (YoY)	JUL	1.40%	1.40%	1.40%	--
		US 18:30 Dallas Fed Manf. Activity	AUG	-10.00%	-13.50%	-21.00%	--
	31.08.2010 TUESDAY		UK 3:01 GfK Consumer Confidence Survey	AUG	-24	-18	-22
		UK 12:30 M4 Ex OFCs 3M Annualised	JUL	--	5.60%	6.00%	6.80%
		UK 12:30 Net Consumer Credit	JUL	0.0B	0.2B	-0.1B	--
		UK 12:30 Net Lending Sec. on Dwellings	JUL	0.7B	0.1B	0.7B	0.5B
		UK 12:30 Mortgage Approvals	JUL	46.5K	48.7K	47.6K	48.6K
		UK 12:30 M4 Money Supply (MoM)	JUL	--	0.40%	0.40%	--
		UK 12:30 M4 Money Supply (YoY)	JUL	--	2.30%	2.30%	--
		EC 13:00 Euro-Zone CPI Estimate (YoY)	AUG	1.60%	1.60%	1.70%	--
		EC 13:00 Euro-Zone Unemployment Rate	JUL	10.00%	10.00%	10.00%	--
		US 17:00 S&P/CaseShiller Home Price Ind	JUN	--	147.97	146.43	146.47
		US 17:00 S&P/CS 20 City MoM% SA	JUN	0.20%	0.28%	0.47%	0.53%
		US 17:00 S&P/CS Composite-20 YoY	JUN	3.50%	4.23%	4.61%	4.64%
		US 17:00 S&P/Case-Shiller US HPI	2Q10	--	138.0	131.8	132.2
		US 17:00 S&P/Case-Shiller US HPI YOY%	2Q10	--	3.60%	2.00%	2.30%
		US 17:45 Chicago Purchasing Manager	AUG	57.0	56.7	62.3	--
		US 18:00 Consumer Confidence	AUG	50.7	53.5	50.4	51.0
	US 18:00 NAPM-Milwaukee	AUG	60.3	59.0	66.0	--	
01.09.2010 WEDNESDAY		US 1:00 ABC Consumer Confidence	AUG 29	-44	-45	-44	--
		EC 12:00 PMI Manufacturing	AUG	55.0	55.1	55.0	--
		UK 12:30 PMI Manufacturing	AUG	57.0	54.3	57.3	56.9
		US 15:00 MBA Mortgage Applications	AUG 27	--	2.70%	4.90%	--
		US 15:30 Challenger Job Cuts YoY	AUG	--	-54.50%	-57.20%	--
		US 16:15 ADP Employment Change	AUG	15K	-10K	42K	37K
		US 18:00 ISM Manufacturing	AUG	52.8	56.3	55.5	--
		US 18:00 ISM Prices Paid Index	AUG	55.5	61.5	57.5	--
		US 18:00 Construction Spending MoM	JUL	-0.50%	-1.00%	0.10%	-0.80%

MACROECONOMICS: STATISTICS & EVENTS CALENDAR

Date	Time	Indicator	Period	Survey	Actual	Prior	Revised
02.09.2010 THURSDAY		US 1:00 Domestic Vehicle Sales	AUG	8.85M	8.66M	9.11M	--
		US 1:00 Total Vehicle Sales	AUG	11.60M	11.46M	11.85M	11.56M
		UK 10:00 Nat'wide House prices sa (MoM)	AUG	-0.30%	--	-0.50%	--
		UK 10:00 Nat'wide House prices nsa(YoY)	AUG	4.90%	--	6.60%	--
		UK 12:30 PMI Construction	AUG	53.2	--	54.1	--
		EC 13:00 Euro-Zone Gross Fix Cap (QoQ)	2Q P	--	--	-1.20%	--
		EC 13:00 Euro-Zone Govt Expend (QoQ)	2Q P	--	--	0.20%	--
		EC 13:00 Euro-Zone Household Cons (QoQ)	2Q P	0.20%	--	-0.10%	--
		EC 13:00 Euro-Zone PPI (MoM)	JUL	0.30%	--	0.30%	--
		EC 13:00 Euro-Zone PPI (YoY)	JUL	4.00%	--	3.00%	--
		EC 13:00 Euro-Zone GDP s.a. (QoQ)	2Q P	1.00%	--	1.00%	--
		EC 13:00 Euro-Zone GDP s.a. (YoY)	2Q P	1.70%	--	1.70%	--
		EC 15:45 ECB Announces Interest Rates	SEP 2	1.00%	--	1.00%	--
		US 16:30 Nonfarm Productivity	2Q F	-1.90%	--	-0.90%	--
		US 16:30 Unit Labor Costs	2Q F	1.20%	--	0.20%	--
		US 16:30 Initial Jobless Claims	AUG 28	475K	--	473K	--
		US 16:30 Continuing Claims	AUG 21	4450K	--	4456K	--
		US 18:00 Factory Orders	JUL	0.20%	--	-1.20%	--
		US 18:00 Pending Home Sales MoM	JUL	-1.00%	--	-2.60%	--
		US 18:00 Pending Home Sales YoY	JUL	--	--	-20.10%	--
	US 18:30 ICSC Chain Store Sales YoY	AUG	--	--	2.80%	--	
03.09.2010 FRIDAY		EC 12:00 PMI Services	AUG	55.6	--	--	--
		EC 12:00 PMI Composite	AUG	56.1	--	--	--
		UK 12:30 PMI Services	AUG	52.9	--	53.1	--
		UK 12:30 Official Reserves (Changes)	AUG	--	--	-\$24M	--
		EC 13:00 Euro-Zone Retail Sales (YoY)	JUL	0.60%	--	0.40%	0.80%
		EC 13:00 Euro-Zone Retail Sales (MoM)	JUL	0.20%	--	0.00%	0.00%
		US 16:30 Change in Nonfarm Payrolls	AUG	-100K	--	-131K	--
		US 16:30 Change in Private Payrolls	AUG	47K	--	71K	--
		US 16:30 Change in Manufact. Payrolls	AUG	10K	--	36K	--
		US 16:30 Unemployment Rate	AUG	9.60%	--	9.50%	--
		US 16:30 Avg Hourly Earning MOM All Emp	AUG	0.10%	--	0.20%	--
		US 16:30 Avg Hourly Earning YOY All Emp	AUG	1.60%	--	1.80%	--
		US 16:30 Avg Weekly Hours All Employees	AUG	34.2	--	34.2	--
		US 18:00 ISM Non-Manf. Composite	AUG	53.2	--	54.3	--

CORPORATE EVENTS CALENDAR

Date	Company	Ticker	Sector	Event
last week of August	Gazprom	GAZP	Oil and gas	3M10 results under IFRS
last week of August	Lukoil	LKOH	Oil and gas	6M10 GAAP under US GAAP
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
31 August	OGK-2	OGKB	Utilities	1H10 results under IFRS
September, 2	Euras 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, 6	NLMK	NLMK	Metals & Mining	6M results under US GAAP
last week of August	Eurasia Drilling	EDCL LI	Oil and gas	6M11 results under US GAAP
September, 7	Globaltrans	GLTR LI	Transport	1H10 results under IFRS
September, 7	MMK	MMK LI	Metals & Mining	6M results under IFRS
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	Bashneft	BANE	Oil and gas	6M10 results under US GAAP of AFK Sistema (estimate of Bashneft's financials)
mid-September	Sollers	SVAV	Machinery	6M10 results under IFRS
mid-September	Transneft	TRNF	Oil and gas	6M10 results under IFRS
September	TNK-BP Holding	TNBP	Oil and gas	6M10 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
mid-October	Tatneft	TATN	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
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
November, 1	OGK-2	OGKB	Utilities	9M10 results under RAS
November, 2	FGC	FEES	Utilities	9M10 results under RAS

Source: TKB Capital estimates

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