

COMMENT

World stock indices continued to follow their upward path after the US Labor Department showed bigger-than-expected number of new jobs in private sector in August and upgraded July figure. Recently, the weakness of the US labor market has been one of the major concerns over future economic growth rates. Therefore, such upbeat statistics supported the rally started in the middle of last week.

Nevertheless, the unemployment rate remains high – it even climbed to 9.6% from 9.5% in July as a result of the revision of labor force base. Against this background, growth potential of stock and commodities markets is limited. In particular, last Friday oil price did not increase and keeps heading south this morning. The market does not believe in strong demand on fuel in the US and speculative players started to reduce long positions in crude oil portfolios taking into account the end of driving season

NEWS

- **Transneft's (TRNFP) head says the privatization would trigger issues with debt**
- **Rosneft (ROSN) changes its president**
- **OGK-1 (OGKA) to place additional share issue in London**
- **The growth of railway cargo transportation load in Russia decelerated to 5.3% in August**

CALENDAR

Time	Event	Period	Estimate	Prior
	UK statistics:			
	New Car Registrations (YoY)	AUG	--	-13.2%
	EU statistics:			
12:30	Sentix Investor Confidence	SEP	9.0	8.5

Indicator	Value	Change	
		1 day	1 week
06.09.2010			
Nikkei 225	▲ 9,266	1.7%	1.3%
Hang Seng	▲ 21,249	1.3%	2.5%
Shanghai Composite	▲ 2,681	1.0%	1.1%
03.09.2010			
DJIA	▲ 10,448	1.2%	2.9%
S&P 500	▲ 1,105	1.3%	3.7%
NASDAQ	▲ 2,234	1.5%	3.7%
Bovespa	▼ 66,679	-0.2%	1.7%
FTSE 100	▲ 5,428	1.1%	4.4%
DAX	▲ 6,135	0.8%	3.1%
CAC 40	▲ 3,672	1.1%	4.7%
RTS	▲ 1,468	0.8%	3.2%
MICEX	▲ 1,410	0.6%	3.2%
MSCI BRIC	▲ 324	0.7%	3.2%
MSCI Russia	▲ 783	0.7%	3.7%
Brent	▼ 76.7	-0.3%	0.0%
WTI	▼ 74.6	-0.6%	-0.8%
Gold	▼ 1,249.8	-0.2%	1.1%
Silver	▲ 19.9	1.4%	4.6%
Nickel	▼ 21,560	-0.2%	2.6%
Corn	▲ 449.8	4.0%	6.9%
Wheat	▲ 708.3	2.2%	0.8%
Soybean	▲ 1,029.8	0.1%	2.2%
LIBOR 3 month	▼ 0.29	0.00	0.00
EURIBOR 3 month	▼ 0.88	0.00	-0.01
MosPrime 1 week	▼ 2.92	-0.04	-0.08
MosPrime 1 month	3.28	0.00	-0.01
USD/RUR	▼ 30.60	-0.4%	-0.1%
EUR/USD	▲ 1.288	0.6%	1.1%
GBP/USD	▲ 1.544	0.3%	-0.5%
USD/JPY	▲ 84.44	0.2%	-1.0%
1 month	▼ 2.56	-0.03	-0.10
3 months	▼ 3.02	-0.04	-0.20
6 months	▼ 3.39	-0.08	-0.22
UST 10	▲ 2.70	0.07	0.05
Russia 30	▲ 4.34	0.03	-0.09

Source: Bloomberg, TKB Capital estimates

OIL & GAS
Transneft's (TRNFP) head says the privatization would trigger issues with debt. NEUTRAL

Head of Transneft says the privatization is unlikely. On Friday, Interfax reported a number of statements made by the head of Transneft Nikolay Tokarev regarding possible privatization of the company. Tokarev believes that the sale of Transneft is unlikely. If the state's holding in Transneft falls below 75%, the company would have to offer to redeem the eurobonds and would need to refinance the debt. Further, changes in the shareholders' structure could trigger downgrades of Transneft's credit ratings. Finally, according to Tokarev, if an oil company acquires a major stake in Transneft during privatization, then the rule of equal access to the pipeline system will be violated.

Transneft's sale is on the agenda. At the end of July the Ministry of Finance proposed to the Russian government to privatize stakes in a number of state-controlled companies and banks, including a 27.1% stake in Transneft, in 2011-2013. Earlier this year, minority shareholders of Transneft requested the state to make an IPO of Transneft's voting shares, suggesting that it would be of interest to a wide circle of local and foreign investors. Currently, the state (Federal Agency for the Management of Federal Property) holds all the ordinary shares of Transneft: 5,546,847 ordinary shares, or 78.1% of the charter capital. If the privatization takes place, then the state's stake will be reduced to 51%.

Redemption of eurobonds unlikely at the current price levels, strong financial position suggests no problems with debt. If a change of control occurs (meaning that the state agencies cease to own and control (directly or indirectly) 100% of Transneft's voting shares), Transneft must offer to redeem all of the notes at the principal amount plus accrued interest on the date of purchase. Currently, Transneft's eurobonds total \$4.4 bn (see the table below). Given that they are trading above the face value it is unlikely that the bondholders would want to exercise the put option. Transneft's strong financial position does not leave ground for any concerns regarding its ability to attract new debt. Transneft's net income rose 34% y-o-y to \$3.8 bn in 2009 and stood at \$1.1 bn in 1Q10. Transneft's cash position was roughly \$9 bn as of 1Q10. Thus, the company is well positioned to service its debt (total debt of roughly \$18 bn, of which short-term is \$400 mn; 2010E net debt to EBITDA of around 1.2) and capex needs in mid-term.

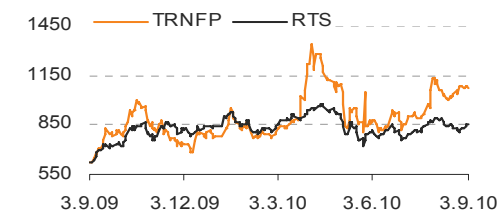
Transneft's eurobonds

Date	Maturity	Face value, \$ mn	Coupon, %	Moody's Rating	Price	Duration	YTM
Mar 2007	Mar 2014	1,300	5.67%	Baa1	104.7	3.22	4.20
Jun 2007	Jun 2012	500	6.10%	Baa1	105.4	1.72	3.01
Jun 2007	Jul 2012	901	5.38%	Baa1	103.9	1.75	3.12
Aug 2008	Aug 2013	600	7.70%	Baa1	110.7	2.66	3.78
Aug 2008	Aug 2018	1,050	8.70%	Baa1	123.0	6.07	5.13

Source: Company data, Bloomberg

MONDAY SEPTEMBER 6, 2010

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Source: MICEX, RTS, TKB Capital estimates

MONDAY SEPTEMBER 6, 2010
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OIL & GAS
Rosneft (ROSN) changes its president. NEUTRAL

Bogdanchikov is leaving. On Sunday, Rosneft reported that following the order of the Russian Federation President, Dmitry Medvedev, the board of directors of Rosneft has nominated as the company president first vice president Eduard Khudainatov. Prior to that Khudainatov was responsible for exploration, production, and strategic projects. This ends the term of Rosneft's current president – Sergey Bogdanchikov.

Rosneft		ROSN	
Price, \$		6.60	
Recommendation		BUY	
Target, \$		8.5	
Upside		29%	
MC, \$ mn	63,332	EV, \$ mn	78,434
	2009	2010E	2011E
P/E	9.7	6.5	9.5
EV/EBITDA	5.8	4.5	5.7

Source: MICEX, TKB Capital estimates
UTILITIES
OGK-1 (OGKA) to place additional share issue in London. NEUTRAL

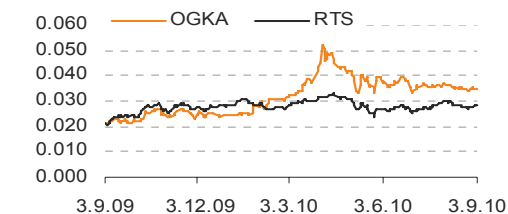
Global plans. OGK-1 plans to place on the London Stock Exchange the shares of additional issue in the amount of 85% of the capital and has already chosen banks-organizers, Reuters reported citing its sources. InterRAO manages the controlling stake in the company now. The volume of OGK-1 additional issue is 38 bn shares. The company plans to begin road-show in September. Its investment program is estimated at RUR90 bn, and the company needs to raise funds for its implementation.

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OGK-1		OGKA	
Price, \$		0.035	
Recommendation		UR	
Target, \$		-	
Upside		-	
MC, \$ mn	1,549	EV, \$ mn	1,594
	2009	2010E	2011E
P/E	15.7	14.3	7.7
EV/EBITDA	10.6	6.1	4.0

Source: MICEX, Bloomberg consensus estimates

Strategic investor and open market. It is assumed that within the SPO OGK-1 a strategic investor (Inter RAO or VEB) is likely to purchase a part additionally issued shares, while the remainder will be offered to investors on the open market. As a reminder, last week the Federal Financial Markets Service authorized OGK-1 to place outside Russia a half of the additional share issue (19 bn shares).


Source: MICEX, TKB Capital estimates

We believe that the news is neutral for OGK-1 stock performance because the placement is partly of a technical nature (the need to raise funds from strategic investors) and was widely expected. However, a full SPO on the open market involving a strategic investor could lead to new price tags for power generation assets that may become a benchmark for investors in the medium term in evaluating thermal generation companies. In our view, speculative market reaction to newsflow regarding the placement of OGK-1 is likely in the near future.

MONDAY SEPTEMBER 6, 2010
TRANSPORT
The growth of railway cargo transportation load in Russia decelerated to 5.3% in August. NEUTRAL

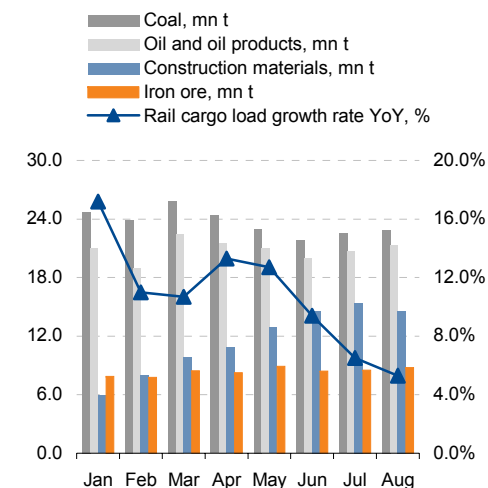
The Russian railway transportation shows mixed performance. The railway transportation turnover increased by 11% y-o-y to 1,311 bn t-km (vs.1,180 bn t-km over 8M09) over 8M10, however in August this figure rose only 1.7% m-o-m and reached 172 bn t-km vs.169 bn t-km in July, 2010. At the same time, the growth rate of cargo load was 5.3% in August (10.5% y-o-y over 8M10) outperforming transportation turnover increase that indirectly indicates the increase in domestic transportation volume. Although the metal segment continued to show the most impressive results (over 8M10 growth was 16-34% y-o-y), this growth is explained by the industry recovery in 2010 after the fall in 2009. We expect slowdown in growth rates in metal segment thanks to stabilization in the industry and weaker situation in 3Q10. Due to the grain export ban introduced in Russia, the monthly dynamics of transportation of this type of goods slowed down from 11.5% in July to 6.8% in August. Container transportation showed stable performance and increased by 19% y-o-y to 11.7 mn t over 8M10. At the same time, in August this segment outperformed the market that confirms the ongoing recovery of the segment on the back of growing domestic consumption. As a result of abnormally hot summer and consequent slower volume of construction, transportation of construction materials and cement showed the worst performance and decreased by 5% and 1%, respectively. However, thanks to the state housing program for fire victims, we expect to see a positive trend in this segment already in September this year.

Russian freight cargo load

	8M10, mn t	8M09, mn t	y-o-y	Aug'10	July'10	m-o-m	7M10, mn t	y-o-y
Coal	189.0	174.6	8.2%	22.9	22.□	2%	166.1	10%
Oil and oil products	167.0	151.6	10.2%	21.3	20.7	3%	145□7	10%
Construction materials	92.0	85.4	7.7%	14.6	15.4	-5%	77.4	7%
Iron ore	67.0	61.7	8.6%	8.8	8.5	3%	58.2	10%
Ferrous metals	47.8	41.2	16.0%	6.1	6.1	0%	41.7	18%
Forest products	29.2	27.6	5.6%	3.6	3.5	3%	25.5	5%
Fertilizers	30.0	25.3	18.6%	3.5	3.5	0%	26.5	21%
Cement	22.0	19.7	11.6%	3.7	3.7	-1%	18.3	12%
Scrap	12.9	9.6	34.0%	1.9	1.8	8%	11.0	39%
Coking coal	8.4	6.4	31.3%	1.0	1.0	2%	7.4	39%
Container	11.7	9.8	19.0%	1.7	1.5	8%	10.0	19%
Other	116.1	104.9	10.7%	15.9	15.2	4%	100.3	11.3%
Total	793.0	717.8	10.5%	104.9	101.2	4%	688.1	11.3%

. Source: RZhD

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The main characteristics of freight transportation in Russia in 2010


Source: RZhD

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	5.31	UR	UR	UR	124,830	168,742	4.7	4.5	4.2	4.8	3.8	3.5	1.5	0.7	1.0
ROSN	** Rosneft	6.60	8.5	BUY	29%	63,332	78,434	9.7	6.5	9.5	5.8	4.5	5.7	1.3	1.3	0.9
LKOH	** LUKOIL	54.6	74.0	BUY	36%	46,187	53,946	6.6	5.5	6.0	3.8	3.7	4.0	0.6	0.8	0.5
SNGS	* Surgutneftegas	0.99	UR	UR	UR	38,702	25,891	10.8	7.8	8.3	6.4	3.6	3.6	1.2	1.0	neg
SNGSP	* Surgutneftegas, Pref	0.44	UR	UR	UR											
SIBN	** Gazprom Neft	3.86	4.50	HOLD	17%	18,201	23,618	6.0	6.1	6.0	4.7	4.2	4.0	0.8	1.1	1.0
tnbp	** TNK-BP Holding	1.99	2.80	BUY	41%	30,632	32,374	5.9	5.0	5.3	4.0	3.4	3.5	0.8	1.6	0.2
tnbpp	** TNK-BP Holding, Pref	1.75	2.50	BUY	43%											
TATN	* Tatneft	4.74	UR	UR	UR	10,344	11,938	6.0	5.9	4.8	4.6	4.4	3.5	0.9	1.0	0.6
TATNP	* Tatneft, Pref	2.30	UR	UR												
BANE	* Bashneft	40.00	UR	UR	UR	7,837	9,717	24.5	6.6	5.2	14.3	4.0	3.4	0.8	n/a	0.8
BANEP	* Bashneft, Pref	29.75	UR	UR	UR											
NVTK	* NOVATEK	7.14	UR	UR	UR	21,638	22,499	26.4	16.7	13.6	18.0	11.9	9.7	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	171.7	UR	UR	UR	32,726	34,458	12.6	7.6	7.3	7.8	5.1	4.8	2.5	2.2	0.3
CHMF	Severstal	12.83	15.50	BUY	21%	12,928	17,299	neg	neg	9.4	21.3	6.5	4.9	1.1	1.7	1.7
NLMK	NLMK	3.11	3.21	HOLD	3%	18,629	19,832	86.6	13.2	11.3	13.7	6.5	5.6	2.3	2.3	0.4
MAGN	MMK	0.89	1.06	HOLD	19%	9,960	12,187	45.5	13.4	8.8	12.2	6.4	5.2	1.7	1.1	1.2
MTL	Mechel, ADR	24.39	29.50	BUY	21%	10,153	15,736	133.0	10.7	8.0	15.8	7.6	5.3	1.8	2.5	2.7
EVR	Evraz Group, GDR	26.50	32.10	BUY	21%	10,515	18,319	neg	97.6	5.9	14.8	8.4	4.9	1.4	1.1	3.6
PLZL	* Polyus Gold	46.99	UR	UR	UR	8,957	8,984	27.9	17.1	13.7	16.8	10.2	8.9	5.3	2.9	0.0
PMTL	* Polymetal	13.33	UR	UR	UR	4,199	4,618	43.7	20.6	12.7	19.5	11.9	8.6	5.3	4.6	1.1
TRMK	* TMK	4.07	UR	UR	UR	3,556	7,064	neg	10.5	6.7	22.0	6.6	5.8	1.3	2.3	3.3
RASP	Raspadsкая	5.05	8.50	BUY	68%	3,944	4,247	33.7	14.2	9.1	16.4	9.1	6.1	5.5	3.1	0.7
BLNG	Belon	0.84	1.29	BUY	54%	964	1,280	61.8	10.8	10.0	11.4	6.6	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	0.475	0.579	BUY	22%	237	310	14.1	5.5	9.6	6.2	3.5	4.6	0.9	0.6	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	3.80	4.64	HOLD	22%	206	192	10.3	5.8	4.3	3.0	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	0.0119	0.0155	BUY	30%	14,673	11,967	23.4	18.7	9.6	10.7	6.3	3.7	2.9	0.5	neg
HYDR	RusHydro	0.054	0.072	BUY	34%	14,467	15,493	14.7	9.7	8.0	9.6	6.9	5.3	1.2	0.9	0.5
IRAO	* INTER RAO UES	0.0014	UR	UR	UR	3,105	3,846	neg	17.5	16.5	neg.	8.2	6.2	1.3	1.7	1.6
OGKA	* OGK-1	0.035	UR	UR	UR	1,549	1,594	15.7	14.3	7.7	10.6	6.1	4.0	0.9	1.3	0.2
OGKB	* OGK-2	0.050	UR	UR	UR	1,637	1,905	47.3	28.8	11.9	18.6	11.7	6.2	1.2	1.3	1.6
OGKC	* OGK-3	0.051	UR	UR	UR	2,430	727	17.9	26.5	21.0	5.7	6.8	4.7	0.6	0.7	neg
OGKD	OGK-4	0.077	0.118	BUY	52%	4,884	4,318	23.7	19.4	12.5	18.6	11.5	6.7	2.5	1.8	neg
OGKE	* EneI OGK-5	0.087	UR	UR	UR	3,071	3,651	30.3	26.2	10.4	14.9	11.8	6.6	2.2	1.5	1.9
OGKF	* OGK-6	0.037	UR	UR	UR	1,194	1,320	15.5	219.3	42.7	7.9	11.1	6.8	0.9	0.6	1.1
TGKA	* TGC-1	0.00069	UR	UR	UR	2,650	3,132	10.0	16.0	7.6	12.8	7.9	4.6	1.9	1.2	1.2
TGKB	* TGC-2	0.00028	UR	UR	UR	409	675	neg	18.3	8.7	10.1	4.5	3.1	0.7	0.6	1.8
TGKBP	* TGC-2, Pref	0.00029	UR	UR	UR											
MSNG	* Mosenergo	0.104	UR	UR	UR	4,136	4,685	78.9	25.5	13.6	10.4	7.1	5.5	1.0	0.7	0.8
TGKD	* TGC-4	0.00050	UR	UR	UR	981	944	neg	19.0	22.7	neg.	4.8	3.5	0.7	1.0	neg
TGKDP	* TGC-4, Pref	0.00028	UR	UR	UR											
TGKE	* TGC-5	0.00056	UR	UR	UR	686	724	23.1	15.4	10.4	15.7	8.3	5.1	1.0	0.7	0.4
TGKF	* TGC-6	0.00052	UR	UR	UR	971	1,235	58.4	10.1	10.1	16.5	6.9	7.7	1.3	n/a	1.5
TGKG	* Volga TGC (TGC-7)	0.079	UR	UR	UR	2,371	2,391	24.3	26.1	16.8	11.5	9.0	7.7	1.1	1.6	0.1
TGKI	* TGC-9	0.00017	UR	UR	UR	1,354	1,743	10.2	13.3	7.4	8.9	7.5	5.7	0.9	1.0	1.7
TGKJ	* Fortum, TGC-10	1.38	UR	UR	UR	1,216	1,209	10.4	10.9	10.1	12.9	10.0	5.2	1.2	0.5	neg
TGKK	TGC-11	0.00061	0.00113	BUY	84%	314	311	5.5	5.8	4.1	3.9	4.6	3.1	0.6	0.7	neg
KZBE	* Kusbassenergo	0.0122	UR	UR	UR	864	954	79.7	11.4	28.2	10.6	4.1	4.8	0.8	0.9	0.4
TGKM	* Yenisei TGC (TGC-13)	0.0041	UR	UR	UR	645	699	97.2	102.6	13.4	22.2	5.9	3.1	1.0	1.1	0.5
TGKN	* TGC-14	0.00014	UR	UR	UR	190	128	neg	9.6	4.8	neg.	3.8	2.2	0.5	0.7	neg
MRKH	* Holding MRSK	0.132	UR	UR	UR	5,615	9,672	12.8	9.4	17.1	3.5	4.5	4.0	0.9	0.5	1.9
MRKHP	* Holding MRSK, Pref	0.092	UR	UR	UR											
LSNG	* Lenenergo	0.76	UR	UR	UR	788	1,245	9.7	8.7	11.7	4.7	3.8	4.0	1.3	0.5	1.4
LSNGP	* Lenenergo, Pref	0.94	UR	UR	UR											
MRKC	* IDGC of Centre	0.038	UR	UR	UR	1,586	2,018	23.8	9.6	4.4	6.8	4.7	3.0	1.1	1.7	1.0
MRKK	* IDGC of Northern Caucasus	4.89	UR	UR	UR	144	178	neg	neg	38.0	6.5	3.7	3.0	0.5	0.3	0.7
MRKP	* IDGC of Center and Volga Region	0.0068	UR	UR	UR	764	1,106	56.6	23.1	4.2	5.5	4.9	2.7	0.7	0.6	1.5
MRKS	* IDGC of Siberia	0.0091	UR	UR	UR	815	1,033	neg	neg	10.5	9.1	7.3	4.2	0.7	0.9	1.5
MRKU	* IDGC of of Urals	0.0088	UR	UR	UR	769	921	23.1	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	610	796	14.8	12.1	7.2	5.2	4.6	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	641	782	424.3	neg	14.7	7.8	6.5	5.0	0.8	0.9	1.2
MSRS	* MOESK	0.045	UR	UR	UR	2,211	3,726	6.5	5.6	4.3	3.8	3.5	3.1	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	13.51	18.80	BUY	39%	2,136	2,425	17.8	11.3	7.9	8.6	7.3	5.6	3.0	3.5	0.9
AFLT	* Aeroflot	2.05	UR	UR	UR	2,280	3,870	25.6	13.5	9.6	9.1	6.1	4.5	0.9	2.3	2.5
UTAR	* Utair Aviation	0.37	UR	UR	UR	211	935	32.8	25.8	6.0	5.5	4.3	3.3	0.6	0.7	3.4
NCSP	* NCSP, GDR	11.56	UR	UR	UR	2,969	3,264	11.9	11.4	10.6	7.5	7.5	7.1	4.5	3.6	0.7
FESH	* FESCO	0.4	UR	UR	UR	1,183	1,897	neg	neg	55.8	neg.	67.4	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	21.47	28.00	BUY	30%	21,398	24,769	18.6	10.3	8.5	6.1	5.0	4.4	2.5	6.0	0.7
VIP	VimpelCom, ADR	14.91	29.10	BUY	95%	21,706	27,612	19.4	7.8	9.6	6.5	4.2	4.5	2.1	4.8	0.9
CMST	Comstar, GDR	6.40	7.70	BUY	20%	2,675	3,498	neg	10.6	8.7	70.4	5.2	4.5	2.1	1.3	1.2
URSI	Uralsvyazinform	0.0360	0.033	HOLD	-8%	1,407	2,355	9.9	7.9	6.7	3.8	3.5	3.4	1.4	1.6	1.4
URSIP	Uralsvyazinform, Pref	0.0311	0.026	SELL	-16%											
NNSI	VolgaTelecom	3.44	5.15	BUY	50%	1,085	1,660	6.0	4.9	4.0	3.4	3.0	2.8	1.2	1.0	1.1
NNSIP	VolgaTelecom, Pref	2.90	3.94	BUY	36%											
ENCO	Sibirtelekom	0.0651	0.091	BUY	40%	996	1,794	10.7	6.2	4.9	3.1	2.9	2.7	1.1	1.2	1.3
ENCOP	Sibirtelekom, Pref	0.0547	0.073	BUY	33%											
KUBN	* UTK	0.1573	UR	UR	UR	596	1,205	8.4	8.3	6.0	3.9	4.0	3.7	1.5	1.7	2.0
KUBNP	* UTK, Pref	0.1346	UR	UR	UR											
SPTL	N.W. Telecom	0.751	0.79	HOLD	5%	821	1,346	10.0	8.7	7.9	3.7	3.4	3.4	1.4	0.7	1.3
SPTLP	N.W. Telecom, Pref	0.635	0.64	HOLD	0%											
ESMO	CenterTelecom	0.782	0.758	HOLD	-3%	1,586	2,395	7.4	5.5	4.8	4.1	3.6	3.4	1.4	2.1	1.2
ESMOP	CenterTelecom, Pref	0.668	0.606	HOLD	-9%											
ESPK	Far East Telecom	3.26	5.76	BUY	77%	401	596	4.4	3.7	4.0	2.5	2.1	1.9	0.8	1.2	0.7
ESPKP	Far East Telecom, Pref	2.87	4.85	BUY	69%											
RTKM	* Rostelecom	3.99	UR	UR	UR	3,714	3,464	32.0	28.7	31.4	8.8	9.2	10.1	1.6	1.8	neg
RTKMP	* Rostelecom, Pref	3.34	UR	UR	UR											

Consumer & Retail

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
FIVE	X5 Retail Group	36.7	50.0	BUY	36%	9,953	11,492	60.2	28.5	16.9	15.6	11.9	8.5	0.9	5.6	1.6
MGNT LI	Magnit, GDR	22.3	24.4	BUY	10%	9,912	9,953	36.0	28.6	19.7	20.0	14.7	10.0	1.3	7.0	0.1
MGNT	Magnit, Common	100.4	122.0	BUY	22%	8,931	8,972	32.5	25.7	17.8	18.1	13.3	9.1	1.2	6.3	0.1
DIXY	Dixy Group	10.3	10.3	HOLD	0%	888	1,146	202.1	25.4	13.8	13.0	9.2	6.8	0.5	4.6	2.1
SCON	Seventh Continent	7.9	9.6	BUY	22%	590	1,004	24.5	16.6	10.5	8.8	7.8	6.5	0.6	1.0	3.2
MVID	* M.video	6.2	UR	UR	UR	1,107	893	44.7	20.9	15.2	8.7	6.8	5.2	0.3	3.8	neg
APTK	* Pharmacy Chain 36.6	3.4	UR	UR	UR	325	582	neg	neg	neg	13.0	8.0	6.2	0.7	2.2	3.5
WBD US	Wimm-Bill-Dann, ADR	19.4	27.0	BUY	39%	3,407	3,658	29.2	30.2	22.8	11.9	9.6	8.1	1.3	4.8	0.7
WBDF	Wimm-Bill-Dann, Common	45.3	108.0	BUY	138%	1,994	2,244	17.1	17.6	13.3	7.3	5.9	5.0	0.8	2.8	0.7
PKBA	* Baltika Breweries	32.7	UR	UR	UR	5,352	5,384	7.2	7.7	8.5	5.0	5.1	4.7	1.7	3.2	0.0
PKBAP	* Baltika Breweries, Pref	31.9	UR	UR	UR											
PHST LI	Pharmstandard, GDR	23.2	33.5	BUY	44%	3,507	3,403	16.3	15.6	12.7	11.6	10.9	8.9	4.1	5.5	neg
PHST	Pharmstandard, Common	79.0	134.0	BUY	70%	2,987	2,883	13.8	13.3	10.8	9.8	9.2	7.6	3.5	4.7	neg
VRPH	Veropharm	35.6	47.0	BUY	32%	356	378	10.2	9.0	7.1	8.6	6.6	5.3	2.1	2.1	0.4
KLNA	* Kalina	19.6	UR	UR	UR	191	283	14.6	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	2.66	3.50	BUY	31%	59,382	70.3	14.6	7.7	2.42	1.94	1.63
SBERP	Sberbank, Pref	1.89	2.90	BUY	53%							
VTBR	VTB Bank	0.0028	0.0030	HOLD	9%	28,771	neg	14.4	10.7	1.66	1.65	1.47
MMBM *	Bank of Moscow	31.68	UR	UR	UR	5,702	253.5	22.1	11.9	1.74	1.48	1.28
VZRZ	Vozrozhdenie Bank, Common	34.84	45.9	BUY	32%	842	26.6	24.5	7.9	1.52	1.45	1.20
VZRZP	Vozrozhdenie Bank, Pref	11.63	17.2	BUY	48%							
STBK	Bank Saint-Petersburg, Common	3.38	4.20	BUY	24%	1,217	60.2	13.9	7.8	1.39	1.33	1.09
STBKPA *	Bank Saint-Petersburg, Pref	4.05	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	28.05	UR	UR	UR	537	1,439	neg	neg	neg	neg.	13.7	4.5	0.4	0.6	8.6
GAZAP *	GAZ, Pref	12.00	UR	UR	UR											
SVAV *	Sollers	16.56	UR	UR	UR	568	1,326	neg	neg	12.5	158.8	10.1	5.5	0.8	1.1	5.8
KMAZ *	KAMAZ	2.39	UR	UR	UR	1,692	2,274	neg	neg	24.6	71.8	17.4	8.6	0.8	1.6	4.5
SILM *	Power machines	0.23	UR	UR	UR	1,987	1,734	10.7	10.0	9.0	5.9	5.4	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	1.95	UR	UR	UR	301	458	6.2	6.2	5.7	6.9	6.1	5.5	0.8	1.4	2.1
uuaz *	Ulan-Ude Avia Plant	1.36	UR	UR	UR	363	201	4.6	4.8	5.0	1.8	1.7	1.7	0.4	1.7	neg
rtvl *	Rostvertol	0.059	UR	UR	UR	135	224	8.8	8.4	7.8	5.5	5.6	5.1	0.8	0.8	2.2

Real Estate & Infrastructure

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
LSRG	LSR Group, Common	29.1	57.0	BUY	96%	2,998	3,824	20.7	14.6	11.4	8.3	8.1	7.1	2.2	2.3	1.7
LSRG LI	LSR Group, GDR	7.5	11.4	BUY	52%	3,864	4,690	26.7	18.9	14.7	10.2	9.9	8.7	2.7	3.0	1.7
PIK LI	Pik Group, GDR	4.0	7.2	BUY	82%	1,948	3,274	neg	neg	54.0	19.2	15.0	12.8	2.6	3.5	6.1
AFID	AFI Development, GDR	0.82	1.50	BUY	83%	859	1,064	neg	neg	60.3	40.8	31.5	12.7	9.9	0.5	6.1
MLD	MirLand Development, GDR	2.83	5.00	BUY	77%	293	507	neg	114.1	8.1	neg.	24.8	8.0	11.9	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

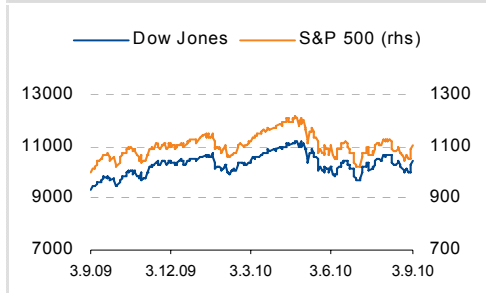
Source: RTS, MICEX, Bloomberg, TKB Capital estimates

MODEL PORTFOLIO

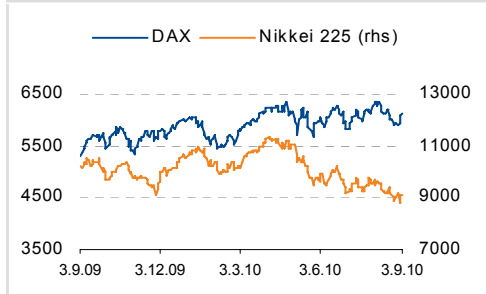
Company name and ticker	Price of purchase (22/04/2010), \$	Current Price, \$	Upside Potential			Market Cap (\$ mn)	Free float (\$ mn)	Share in RTSI	Share in Portfolio	
			1M	6M	12M					
Model Portfolio performance since last update			5.2%			since 21/04/2010		-5.9%		
Cash									10.00%	
Oil & Gas									30.00%	
ROSN	Rosneft	7.53	6.60	n/a	26%	52%	63,339	9,501	6.98%	5.00%
TNBP	TNK-BP Holding	2.06	1.99	n/a	10%	21%	31,535	1,577	0.00%	10.00%
BANE	Bashneft	36.25	40.00	n/a	13%	25%	6,807	1,674	0.45%	15.00%
Metals & Mining									13.00%	
RASP	Raspadskaya	4.875	5.051	1%	19%	39%	3,944	789	0.52%	5.00%
MTLR	Mechel	25.06	24.05	0%	29%	46%	0	0	0.99%	5.00%
CHMF	Severstal	12.43	12.83	0%	17%	33%	12,928	2,262	1.24%	3.00%
Consumer and Retail									10.00%	
MGNT	Magnit	88.93	100.37	2%	10%	20%	8,926	2,678	1.44%	5.00%
PHST	Pharmstandard	70.81	79.03	3%	15%	30%	2,987	299	0.30%	5.00%
Machinery									6.00%	
SVAV	Sollers	15.91	16.56	21%	39%	57%	568	199	0.10%	3.00%
SILM	Power Machines	0.209	0.228	14%	23%	36%	1,987	99	0.00%	3.00%
Banks									10.00%	
SBER	Sberbank OS	2.70	2.66	16%	31%	46%	57,489	17,247	14.60%	6.00%
STBK	Bank St-Petersburg OS	3.28	3.38	24%	33%	45%	954	167	0.00%	4.00%
Utilities									15.00%	
HYDR	RusHydro	0.0539	0.0536	4%	26%	35%	13,143	4,876	2.33%	6.00%
TGKG	TGK-7	0.0472	0.0790	2%	9%	13%	2,371	1,100	0.00%	4.00%
TGKK	TGK-11	0.000705	0.000613	11%	63%	84%	314	125	0.00%	2.00%
TGKM	TGK-13	0.00359	0.00405	5%	32%	42%	645	215	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	0.157	21%	n/a	n/a	466	47	0.00%	1.00%
SPTL	North-West Telecom OS	0.654	0.751	20%	n/a	n/a	662	66	0.15%	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

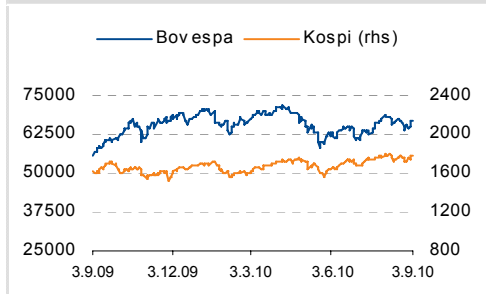
Dow Jones	10,448	1.24%
S&P 500	1,105	1.32%



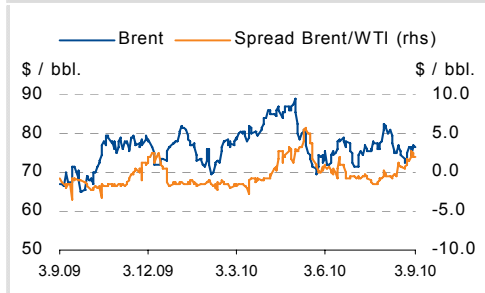
DAX	6,135	0.83%
Nikkei 225	9,114	0.57%



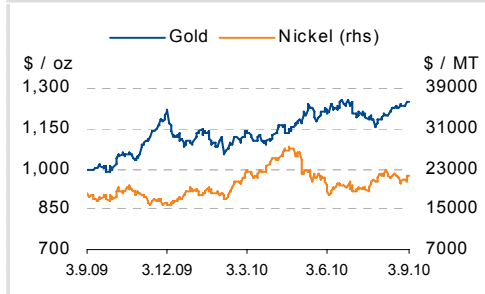
Bovespa	66,679	-0.19%
Kospi	1,780	0.24%


COMMODITY FUTURES

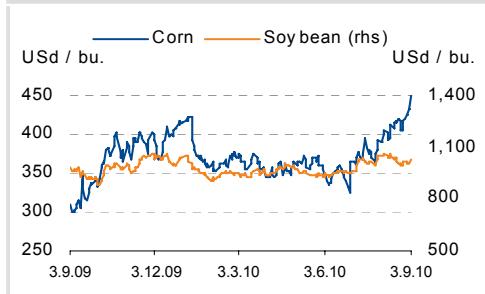
Brent	76.67	-0.34%
Spread Brent/WTI	2.07	0.16



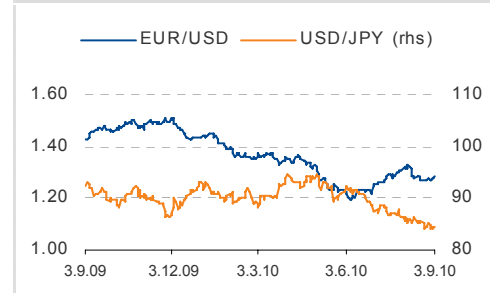
Gold	1,250	-0.2%
Nickel	21,560	-0.2%



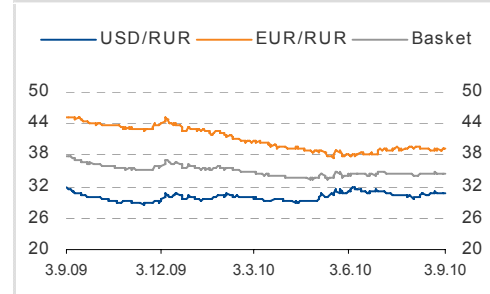
Corn	449.8	3.87%
Soybean	1,029.8	2.21%


CURRENCIES

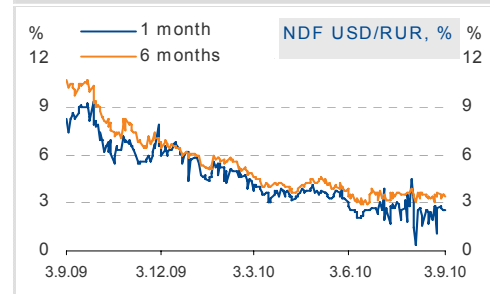
EUR/USD	1.288	0.59%
USD/JPY	84.4	0.24%



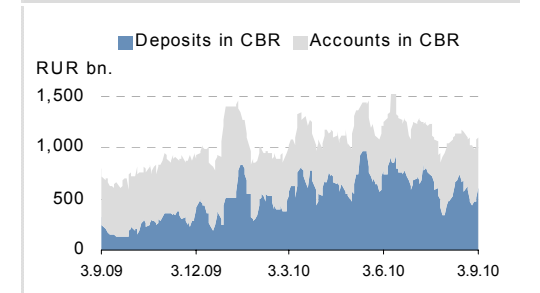
USD/RUR	30.60	-0.42%
EUR/RUR	39.43	0.17%



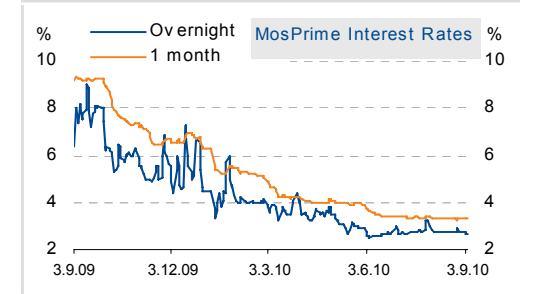
NDF USD/RUR 1m, %	2.56	-0.03
NDF USD/RUR 6m, %	3.39	-0.08


LIQUIDITY AND INTEREST RATES

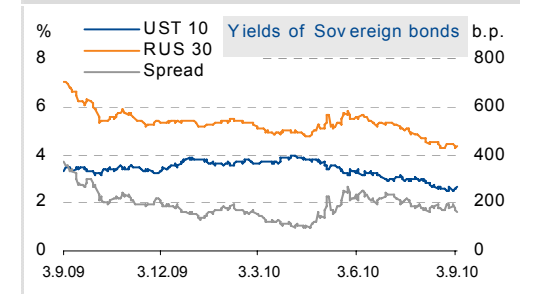
Deposits in CBR, RUR bn	0	-100.0%
Accounts in CBR, RUR bn	0	-100.0%



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



UST 10Y, %	2.70	0.07
Russia 30Y, %	4.34	0.03



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

RUSSIAN ADRS & GDRS ON FOREIGN EXCHANGES

Bloomberg Code	Issuer	Exchange	Shares per ADR/GDR	Volume in ADRs/GDRs	Price per ADR/GDR, \$	Change, %	Local ticker	Price per local share, \$	Premium / discount to local,
OGZD LI	Gazprom	LSE	4	9,924,832	21.18	-0.09%	GAZP RX	21.25	-0.32%
ROSN LI	Rosneft	LSE	1	10,299,286	6.56	0.31%	ROSN RX	6.60	-0.59%
LKOD LI	LUKOIL	LSE	1	1,236,754	54.50	0.18%	LKOH RX	54.55	-0.10%
SGGD LI	Surgutneftegas, Common	LSE	10	749,755	9.80	1.03%	SNGS RX	9.88	-0.78%
ATAD LI	Tatneft, Common	LSE	6	151,410	30.70	-0.94%	TATN3 RX	28.42	8.02%
GAZ LI	Gazprom Neft	LSE	5	100,703	19.30	1.42%	SIBN RX	19.29	0.06%
NVTK LI	NOVATEK	LSE	10	203,189	74.10	-0.80%	NVTK RX	71.36	3.84%
AOIL SS	Alliance Oil	OMXS	1	557,946	12.62	2.46%			
EDCL LI	Eurasia Drilling	LSE	1	55,640	19.95	-0.20%			
INTE LI	Integra	LSE	0.05	2,123,919	2.35	5.86%			
O2C GR	CAT Oil	XETRA	1	52,174	0.00	#ДЕЛ/0!			
VGAS LN	Volga Gas	LSE	1	-	0.00	#ДЕЛ/0!			
SSA LI	Sistema	LSE	20	388,868	26.92	2.75%	AFKC RX	17.27	55.86%
MBT US	Mobile TeleSystems	NYSE	2	2,070,856	21.47	1.32%	CMST RX	16.24	32.24%
VIP US	VimpelCom	NYSE	0.05	2,015,598	14.91	-0.20%			
CMST LI	Comstar-UTS	LSE	1	77,724	6.40	-2.88%	MTSI RX	6.60	-3.01%
RKMD LI	Rostelecom, Common	LSE	6	119,550	24.00	2.13%	RTKM RX	23.91	0.36%
CTCM US	CTC Media	NASDAQ	1	523,584	19.87	0.35%			
SITR LI	SITRONICS	LSE	50	13,850	0.90	2.27%	SITR RU	1.13	-20.00%
VTBR LI	VTB Bank	LSE	2000	4,676,662	5.53	2.03%	VTBR RX	5.50	0.53%
VZY GR	Vozrozhdenie Bank, Common	XETRA	3/4	-	25.00	0.00%	VZRZ RX	26.13	-4.32%
FIVE LI	X5 Retail Group	LSE	0.25	209,165	36.65	-0.14%			
MGNT LI	Magnit	LSE	0.20	132,195	22.28	0.81%	MGNT RX	20.07	10.99%
PHST LI	Pharmstandard	LSE	0.25	178,140	23.20	-0.22%	PHST RX	19.76	17.43%
WBD US	Wimm-Bill-Dann Foods	NYSE	0.25	286,651	19.36	-0.21%	WBDF RX	11.33	70.90%
CHE LI	Cherkizovo Group	LSE	2/3	32,890	16.18	1.13%	GCHE RX	15.64	3.44%
URKA LI	Uralkali	LSE	5	952,087	23.89	-0.21%	URKA RX	23.71	0.74%
RUSAL FP	RUSAL	Euronext	20	1,801	21.07	0.00%			
MNOD LI	Norilsk Nickel	LSE	0.1	3,383,694	17.18	0.17%	GMKN RX	17.17	0.07%
SVST LI	Severstal	LSE	1	804,353	12.90	1.02%	CHMF RX	12.83	0.55%
NLMK LI	NLMK	LSE	10	150,312	31.15	2.00%	NLMK RX	31.08	0.22%
MMK LI	MMK	LSE	13	298,715	11.60	3.02%	MAGN RX	11.59	0.11%
MTL US	Mechel, Common	NYSE	1	1,814,250	24.39	-0.45%	MTLR RX	24.05	1.42%
EVR LI	Evrast Group	LSE	1/3	2,365,884	26.50	-0.93%			
PLZL LI	Polyus Gold	LSE	0.5	137,355	26.45	0.23%	PLZL RX	23.49	12.58%
PMTL LI	Polymetal	LSE	1	128,871	13.25	0.53%	PMTL RX	13.33	-0.59%
HGM LN	Highland Gold	LSE	1	49,124	1.95	0.46%			
HRG CN	High River Gold	TSX	1	1,169,848	0.92	4.55%			
TMKS LI	TMK	LSE	4	118,524	16.28	-0.67%	TRMK RX	16.29	-0.08%
CHZN LI	Chelyabinsk Zinc Plant	LSE	1	9,000	3.80	5.56%	CHZN RX	3.80	0.09%
LSRG LI	LSR Group	LSE	0.20	874,616	7.50	-3.23%	LSRG RX	5.82	28.88%
PIK LI	PIK Group	LSE	1	1,717,359	3.95	6.18%	PIKK RX	3.85	2.53%
AFID LI	AFI Development	LSE	1	26,996	0.82	5.13%			
MLD LN	MirLand Development	LSE	1	-	2.83	2.50%			
HALS LI	Sistema Hals	LSE	0.05	-	1.21	0.00%	HALS RX	1.29	-5.88%
RUS LN	Raven Russia	LSE	1	2,738,793	0.79	4.32%			
RGI LN	RGI International	LSE	1	72,500	1.98	2.59%			
GLTR LI	Globaltrans	LSE	1	16,435	13.51	-2.10%			
NCSP LI	NCSP	LSE	75	56,367	11.56	-0.26%	NMTP RX	11.25	2.73%

Source: Bloomberg, TKB Capital estimates

WORLD EQUITY INDICES

Index	Country	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week,
Asia							
Nikkei 225	Japan	9,114.13	0.57%	1.37%	-3.95%	-13.58%	-10.77%
Hang Seng	Hong Kong	20,971.50	0.49%	1.82%	-2.68%	-4.12%	6.12%
Straits Times	Singapore	3,002.56	0.53%	2.17%	0.02%	3.62%	15.56%
Seoul Composite	South Korea	1,780.02	0.24%	2.92%	-0.52%	5.78%	10.32%
Shanghai Composite	China	2,655.39	-0.01%	1.71%	0.64%	-18.97%	-6.67%
Taiwan Weighted	Taiwan	7,830.21	1.42%	1.39%	-1.79%	-4.37%	10.21%
SENSEX	India	18,221.43	-0.09%	1.24%	0.02%	4.33%	18.33%
Europe							
FTSE 100	Great Britain	5,428.15	1.06%	4.36%	0.78%	0.28%	13.16%
DAX	Germany	6,134.62	0.83%	3.08%	-3.11%	2.97%	15.72%
CAC 40	France	3,672.20	1.12%	4.70%	-2.35%	-6.71%	3.34%
Budapest SE Index	Hungary	22,871.90	0.06%	3.85%	-2.26%	7.75%	21.52%
PX50	Czech Republic	1,171.10	-0.60%	1.68%	-2.89%	4.82%	3.32%
WIG 20 TR	Poland	2,476.19	0.63%	1.88%	-3.07%	3.66%	16.73%
ISE 100	Turkey	60,998.84	0.22%	2.79%	1.87%	15.47%	32.19%
RTS	Russia	1,467.62	0.82%	3.25%	-3.69%	1.59%	36.64%
MICEX	Russia	1,410.16	0.60%	3.20%	-0.56%	2.93%	28.93%
Africa							
FTSE/JSE Top 40	South Africa	24,825.46	0.43%	4.99%	-2.44%	-0.69%	12.16%
Egypt CMA GENL	Egypt	602.53	0.00%	0.61%	2.58%	5.07%	-2.10%
America							
DJIA	USA	10,447.93	1.24%	2.93%	-2.18%	0.19%	11.81%
S&P 500	USA	1,104.51	1.32%	3.75%	-2.02%	-0.95%	10.09%
NASDAQ	USA	2,233.75	1.53%	3.72%	-3.03%	-1.56%	12.63%
Bovespa	Brazil	66,678.62	-0.19%	1.67%	-2.33%	-2.78%	19.69%
BUSE MERVAL	Argentina	2,423.22	0.30%	3.16%	-1.32%	4.42%	38.10%
IBC	Venezuela	65,033.39	0.41%	0.41%	1.37%	18.08%	27.25%
Emerging markets indexes							
MSCI BRIC		323.55	0.70%	3.18%	-1.71%	-2.63%	18.53%
FTSE Russia IOB Index		845.85	0.40%	3.35%	-4.36%	-3.77%	24.22%
MSCI Russia		783.29	0.73%	3.65%	-3.60%	-1.51%	25.95%

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	75.98	-0.28%	-0.50%	-7.71%	-1.58%	13.74%
EUCRURMD	Urals	76.05	-0.38%	-0.28%	-5.29%	-0.89%	14.10%
USCRWTIC	WTI	74.60	-0.56%	-0.76%	-9.54%	-6.00%	9.77%
GOLDLNPM	Gold	1,240.50	-0.64%	0.45%	3.42%	14.07%	26.20%
SLVRLN	Silver	19.66	1.08%	3.31%	6.27%	15.72%	24.98%
PLAT	Platinum	1,555.25	0.29%	1.42%	-1.75%	6.12%	24.27%
PALL	Palladium	529.75	1.29%	4.95%	6.27%	29.90%	82.20%
LMAHDY	Aluminium	2,121.00	0.07%	3.73%	-4.35%	-3.46%	16.59%
LMCADY	Copper	7,633.25	0.13%	2.50%	2.08%	3.97%	22.27%
LMNIDY	Nickel	21,552.00	-0.20%	2.64%	-1.52%	16.80%	18.47%
LMZSDY	Zinc	2,121.75	-1.08%	2.75%	1.43%	-16.10%	13.49%
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%	-1.80%
LMSNDY	Tin	21,195.00	-1.07%	-2.19%	4.64%	25.64%	44.13%
LMPBDY	Lead	2,141.00	0.54%	3.71%	-3.53%	-10.87%	-5.56%

Futures

Bloomberg code	Commodity	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week, %
CO1	Brent	76.67	-0.34%	0.03%	-6.73%	-1.62%	14.23%
CL1	WTI	74.60	-0.56%	-0.76%	-9.54%	-6.00%	9.77%
HO1	Heating Oil	205.73	-0.24%	0.64%	-6.58%	-2.90%	18.58%
PG1	Gasoline	191.95	-0.11%	-1.46%	-11.75%	-6.50%	7.07%
NG1	Natural Gas	3.94	5.01%	7.89%	-16.85%	-29.31%	57.06%
GC1	Gold	1,249.80	-0.18%	1.12%	4.70%	14.01%	25.44%
SI1	Silver	19.92	1.41%	4.60%	8.96%	18.39%	22.42%
PL1	Platinum	1,561.10	0.62%	1.57%	-1.58%	6.92%	24.51%
PA1	Palladium	529.05	1.07%	5.17%	5.78%	29.40%	80.44%
LY1	Aluminium	2,281.00	0.48%	3.31%	1.49%	17.91%	34.89%
LP1	Copper	7,635.50	0.13%	2.45%	2.02%	3.86%	22.23%
LN1	Nickel	21,560.00	-0.20%	2.62%	-1.54%	16.75%	18.49%
LX1	Zinc	2,125.25	-1.08%	2.61%	1.37%	-16.16%	13.51%
LT1	Tin	21,195.00	-1.10%	-2.24%	4.58%	25.47%	44.09%
LL1	Lead	2,144.50	0.56%	3.64%	-3.55%	-10.98%	-5.53%
API21MON	Steam Coal	92.00	0.27%	0.44%	-3.31%	10.51%	35.29%
CCKPTAIY Index	Coking Coal	1,660.00	0.00%	0.00%	5.06%	-2.35%	-1.19%
MBFOFO01 Index	Iron Ore	150.50	-0.99%	-0.99%	6.74%	34.98%	72.00%
SB1	Sugar	20.60	-1.01%	3.21%	9.11%	-23.56%	-10.98%
CC1	Cocoa	2,727.00	1.34%	1.94%	-12.54%	-17.09%	-5.90%
KC1	Coffee	185.05	1.01%	4.52%	9.01%	36.12%	54.47%
C 1	Corn	449.75	3.87%	6.83%	12.37%	8.50%	44.61%
W 1	Wheat	708.25	4.04%	6.91%	-2.41%	30.79%	56.95%
S 1	Soybean	1,029.75	2.21%	0.76%	-2.21%	-0.96%	4.86%
CT1	Cotton	90.95	0.09%	2.16%	8.27%	20.30%	59.14%

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)	30.60	-0.42%	-0.06%	2.62%	1.88%	-3.61%
EURRUB Curncy	Euro (rubles per 1 euro)	39.43	0.17%	0.89%	0.49%	-8.45%	-12.92%
RUBBASK Curncy	Basket \$0.55/0.45€ (rubles)	34.57	-0.12%	0.42%	1.51%	-3.85%	-8.61%
EUR Curncy	Euro (\$ per 1 euro)	1.288	0.59%	1.07%	-2.08%	-10.10%	-9.65%
GBP Curncy	British Pound Sterling (\$ per 1 pound)	1.544	0.27%	-0.53%	-2.80%	-4.42%	-5.47%
JPY Curncy	Japanese Yen (yen per \$1)	84.44	0.24%	-0.97%	-2.10%	-9.34%	-8.76%
CHF Curncy	Swiss Franc (francs per \$1)	1.018	0.54%	-0.93%	-3.32%	-1.61%	-4.08%
CNY Curncy	Chinese Yuan (yuan per \$1)	6.804	-0.04%	0.09%	0.47%	-0.34%	-0.39%
BRL Curncy	Brazilian Real (reals per \$1)	1.725	-0.52%	-1.54%	-1.81%	-0.98%	-7.91%
MXN Curncy	Mexican Peso (pesos per \$1)	12.95	-0.83%	-0.64%	3.23%	-1.00%	-4.69%
TRY Curncy	Turkish Lira (liras per \$1)	1.501	-0.77%	-1.04%	0.07%	0.50%	-0.50%
INR Curncy	Indian Rupee (rupee per \$1)	46.64	-0.17%	-0.53%	1.28%	0.24%	-4.65%
KRW Curncy	S.Korean Won (won per \$1)	1,172.6	-0.68%	-1.57%	0.49%	1.25%	-5.91%

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	0.000	0.001	-0.014	0.058	0.000
US0001M Index	LIBOR 1Month	0.258	0.000	-0.002	-0.038	0.027	0.005
US0003M Index	LIBOR 3Months	0.293	-0.002	-0.004	-0.131	0.042	-0.029
EUR001M Index	EURIBOR 1Month	0.620	0.000	-0.005	-0.029	0.167	0.144
EUR003M Index	EURIBOR 3Months	0.883	-0.001	-0.005	-0.017	0.183	0.074
MOSKON Index	MosPrime Overnight	2.650	0.010	-0.070	-0.110	-1.800	-3.680
MOSK1W Index	MosPrime 1Week	2.920	-0.040	-0.080	-0.070	-1.680	-4.500
MOSK2W Index	MosPrime 2Weeks	3.080	0.000	-0.010	-0.020	-1.870	-4.810
MOSKP1 Index	MosPrime 1Month	3.280	0.000	-0.010	-0.030	-3.040	-5.900
MOSKP3 Index	MosPrime 3Months	3.750	0.010	0.010	-0.060	-3.300	-7.390

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	2.56	-0.03	-0.10	0.85	-3.18	-5.65
RRN3M Curncy	3 Months	3.02	-0.04	-0.20	0.02	-4.50	-6.57
RRN6M Curncy	6 Months	3.39	-0.08	-0.22	-0.02	-2.66	-7.23
RRN12M Curncy	1 Year	4.14	-0.07	-0.13	-0.01	-2.32	-6.73

Source: Bloomberg, TKB Capital estimates

MACROECONOMICS: STATISTICS & EVENTS CALENDAR

Date	Time	Indicator	Period	Survey	Actual	Prior	Revised
06.09.2010 MONDAY		UK New Car Registrations (YoY)	AUG	--	--	-13.20%	--
		EC 12:30 Sentix Investor Confidence	SEP	9.00	--	8.50	8.20
08.09.2010 WEDNESDAY		US 1:00 ABC Consumer Confidence	SEP 5	-44	--	-45	--
		UK 12:30 Industrial Production (MoM)	JUL	0.40%	--	-0.50%	--
		UK 12:30 Industrial Production (YoY)	JUL	2.00%	--	1.30%	--
		UK 12:30 Manufacturing Production (MoM)	JUL	0.30%	--	0.30%	--
		UK 12:30 Manufacturing Production (YoY)	JUL	4.90%	--	4.10%	--
		UK NIESR GDP Estimate	AUG	--	--	0.90%	--
		US 15:00 MBA Mortgage Applications	SEP 3	--	--	2.70%	--
		US 23:00 Consumer Credit	JUL	-\$4.3B	--	-\$1.3B	--
09.09.2010 THURSDAY		UK 12:30 Visible Trade Balance GBP/Mn	JUL	-£7500	--	-£7401	--
		UK 12:30 Trade Balance Non EU GBP/Mn	JUL	-£4300	--	-£4262	--
		UK 12:30 Total Trade Balance (GBP/Mln)	JUL	-£3300	--	-£3260	--
		UK 15:00 BOE Asset Purchase Target	SEP	200B	--	200B	--
		UK 15:00 BOE Announces Interest Rates	SEP 9	0.50%	--	0.50%	--
		US 16:30 Trade Balance	JUL	-\$47.0B	--	-\$49.9B	--
		US 16:30 Initial Jobless Claims	SEP 4	470K	--	472K	--
		US 16:30 Continuing Claims	AUG 28	4445K	--	4456K	--
10.09.2010 FRIDAY		UK 12:30 PPI Input NSA (MoM)	AUG	0.20%	--	-1.00%	--
		UK 12:30 PPI Input NSA (YoY)	AUG	9.00%	--	10.80%	--
		UK 12:30 PPI Output n.s.a. (MoM)	AUG	0.10%	--	0.10%	--
		UK 12:30 PPI Output n.s.a. (YoY)	AUG	4.80%	--	5.00%	--
		UK 12:30 PPI Output Core NSA (MoM)	AUG	0.10%	--	0.20%	--
		UK 12:30 PPI Output Core NSA (YoY)	AUG	4.60%	--	4.70%	--
		US 18:00 Wholesale Inventories	JUL	0.40%	--	0.10%	--

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	Evraz 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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