

COMMENT

The US indices ended Friday's trading session slightly up amid lower consumer confidence in the US economy. Technological companies outperformed the market, while banking names showed weak performance. The Asian markets are trading in a narrow range today with Friday's gloomy US stats impeding market players' optimism. Crude price is climbing on the back of weaker US dollar.

The Russian market is set to open near Friday's close, and its participants would again focus on selected stocks. Oil names, as well as possible tax breaks for the sector are still on the investors' radar screen. Cut-off dates for telecom 9M10 dividends are likely to weigh on the companies' performance. Positive oil dynamics should support the Russian market.

MAIN HEADLINES

- **Ministry of Finance opposes tax breaks for Rosneft's (ROSN) Vankor**
- **Polyus Gold (PLZL) 1H10 financial results**

NEWS

- **Lukoil (LKOH) will be bidding for Trebs and Titov alone**
- **Lukoil (LKOH) to decide on ConocoPhillips' option next week**
- **Raspadskaya (RASP) 1H10 cash costs up by 44%**
- **Norilsk Nickel (GMKN) capex is estimated at \$3 bn in 2011**

SMALL CAPS NEWS

- **Ammofos (ammo) increased production of mineral fertilizers over 8M10 by 8% y-o-y**

CALENDAR

Time	Event	Period	Estimate	Prior
UK statistics				
3:01	Rightmove House Prices (MoM)	SEP	--	-1.7%
3:01	Rightmove House Prices (YoY)	SEP	--	4.3%
12:30	Major Banks Mortgage Approvals	AUG	46K	47K
12:30	M4 Money Supply (MoM)	AUG	0.20%	0.4%
12:30	M4 Money Supply (YoY)	AUG	--	2.3%
US statistics:				
18:00	NAHB Housing Market Index	SEP	14	13

Indicator	Value	Change	
		1 day	1 week
20.09.2010			
Nikkei 225	9,626	0.0%	3.3%
Hang Seng	▲ 21,993	0.1%	1.5%
Shanghai Composite	▼ 2,598	0.0%	-3.4%
17.09.2010			
DJIA	▲ 10,608	0.1%	1.4%
S&P 500	▲ 1,126	0.1%	1.4%
NASDAQ	▲ 2,316	0.5%	3.3%
Bovespa	▼ 67,089	-0.8%	0.4%
FTSE 100	▼ 5,508	-0.6%	0.1%
DAX	▼ 6,210	-0.6%	-0.1%
CAC 40	▼ 3,722	-0.4%	-0.1%
RTS	▲ 1,464	0.0%	-1.5%
MICEX	▼ 1,418	-0.9%	-1.1%
MSCI BRIC	▲ 333	0.5%	2.0%
MSCI Russia	▼ 777	-0.1%	-1.8%
Brent	▼ 78.2	-0.3%	0.1%
WTI	▼ 73.7	-1.2%	-3.6%
Gold	▲ 1,275.9	0.3%	2.5%
Silver	▲ 20.8	0.2%	5.0%
Nickel	▼ 23,235	-0.2%	3.3%
Corn	▲ 513.3	2.8%	4.9%
Wheat	▲ 739.3	3.2%	4.4%
Soybean	▲ 1,069.0	2.8%	7.4%
LIBOR 3 month	▲ 0.29	0.00	0.00
EURIBOR 3 month	0.88	0.00	0.00
MosPrime 1 week	2.99	0.00	0.07
MosPrime 1 month	▲ 3.27	0.01	0.02
USD/RUR	▼ 31.02	-0.5%	0.5%
EUR/USD	▼ 1.305	-0.2%	2.6%
GBP/USD	▲ 1.563	0.0%	1.7%
USD/JPY	▲ 85.78	0.1%	1.9%
1 month	▲ 2.75	0.08	0.23
3 months	▼ 3.04	-0.17	0.09
6 months	▼ 3.42	-0.58	0.04
UST 10	▼ 2.74	-0.02	-0.06
Russia 30	4.43	0.00	0.01

Source: Bloomberg, TKB Capital estimates

MONDAY SEPTEMBER 20, 2010

Evgenia Dyshlyuk e.dyshlyuk@tkbc.ru

OIL & GAS

Ministry of Finance opposes tax breaks for Rosneft's (ROSN) Vankor. NEGATIVE

Ministry of Finance is against the extension of tax breaks for Vankor. Bloomberg reported quoting Deputy Minister Sergey Shatalov at the Sochi investment forum that the ministry opposes the extension of the special crude oil export duty regime for Rosneft's Vankor field. According to him, Vankor is generating sufficient rate of return (17%). Earlier previous week, the media sources reported that Igor Sechin, Rosneft's Chairman of Board, requested Prime Minister Vladimir Putin to extend the export duty tax breaks for its East Siberian field Vankor through 2013. The Prime Minister in his turn requested the Ministry of Finance and the Ministry of Economic Development to review this issue.

Special export duty introduced for East Siberia. In 1H10 the Russian government revoked export duty holidays for the East Siberian greenfields, including Rosneft's Vankor, and replaced them with a special crude oil export duty (see the formula below). At average Urals price of \$76.5/bbl in 2H10, the special crude oil export duty will be, on average, \$12/bbl vs. standard rate of \$37/bbl. Most importantly, the special export duty will be applied only until the East Siberian projects reach a certain rate of return (threshold of 15-17% has been discussed), afterwards the standard rate will apply. According to Sechin, Vankor will reach the threshold rate of return already in 2011.

**Standard crude oil export duty formula at
Urals price above \$25/bbl, \$/bbl**

$$[\text{Urals price} - 25] \times 0.65 + 4$$

**Special crude oil export duty formula for
East Siberian greenfields, \$/bbl**

$$[\text{Urals price} - 50] \times 0.45$$

Rosneft is asking a lot. If Sechin's request for Vankor is approved, Rosneft may add roughly \$9 bn to its bottom line over 2011-2013 (see below). In addition, Rosneft also requested five-year exemption from crude oil export duty of its another greenfield in East Siberia - Yurubcheno-Tokhomskoye with recoverable reserves and resources of 3.8 bn bbl of crude oil and 660 bcm of gas. The field is currently at the stage of well-testing: this summer, Rosneft saw gushing well flows there. Peak crude oil production of Yurubcheno-Tokhomskoye is forecasted at around 200 Kbpd. Rosneft plans to launch it in 2013 and will need to build a 600-km pipeline linking the field with East Siberia - Pacific Ocean (ESPO) pipeline. If Yurubcheno-Tokhomskoye produces a third of Vankor's volume (i.e. 1-5 mn tn p.a. in the first five years), then Rosneft's tax savings on EBITDA level would be in the range of \$2 bn p.a.

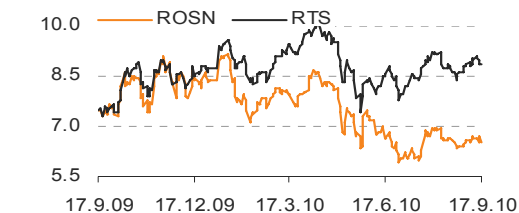
Impact of crude oil export duty tax breaks on Rosneft's financials

	2010	2011	2012	2013
Crude oil production at Vankor, mn tn	12.5	17.0	19.5	22.0
Urals price, \$/bbl	76.0	78.0	85.0	83.0
Standard export duty, \$/bbl	37.1	38.5	43.0	41.7
Special export duty for East Siberia, \$/bbl	11.7	12.6	15.8	14.9
Tax savings – expected, \$ mn	2,842	0	0	0
Tax savings – new, \$ mn	2,842	3,221	3,895	4,330
Increase in net income, \$ mn	-	2,577	3,116	3,464

Source: TKB Capital estimates

Rosneft	ROSN	ROSN LI	
Price, \$	6.50	6.50	
Recommendation	BUY	BUY	
Target, \$	8.50	8.50	
Upside	31%	31%	
MC, \$ mn	62,401	EV, \$ mn	77,503
	2009	2010E	2011E
P/E	9.6	6.4	9.4
EV/EBITDA	5.7	4.4	5.6

Source: MICEX, TKB Capital estimates



Source: MICEX, RTS, TKB Capital estimates

OIL & GAS

Volatility ahead. Given that the Ministry of Finance has been trying to come up with sources to cover the \$60 bn budget deficit, its position towards East Siberian tax breaks is understandable. The state is yet to decide on the upstream taxes for greenfields, elevation and increase of the export duties for light and heavy distillates, increase of the excise tax and introduction of domestic price formula for oil products. We expect increased volatility of the Russian oil and gas stocks' performance until the government formulates its new stance on oil and gas taxation.

Lukoil (LKOH) will be bidding for Trebs and Titov alone. NEUTRAL

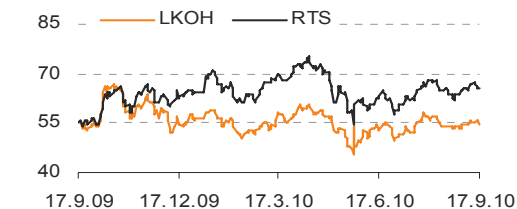
Lukoil's competitive advantage – infrastructure in Timan-Pechora. On Friday, Interfax reported quoting Lukoil's management that the company plans to participate alone in the auction of two major fields Trebs and Titov holding roughly 1 bbl of C1+C2 crude oil reserves. According to Lukoil, its core competitive advantage is the availability of own infrastructure – pipeline and Varandey terminal. Trebs and Titov are located in proximity to Lukoil's fields in Timan-Pechora. In this area, LUKOIL operates via Lukoil-Komi, Lukoil-Sever and Naryanmarneftegas (NMNG). Lukoil-Komi holds most of the company's licenses in Komi, which relate to fields generally located in the southern part of Timan-Pechora. Lukoil-Sever operates in the Nenets autonomous district. Finally, NMNG, a JV between Lukoil and ConocoPhillips (Lukoil has a 70% stake), holds licenses in the northern part of Timan-Pechora and in Arkhangelsk region. In 2000, Lukoil built a new oil export sea terminal near the village of Varandey on the Barents Sea for crude oil exports from Timan Pechora. Earlier last week, the media sources reported that Lukoil's board approved a RUR250 bn (\$8.3 bn at the current exchange rate) loan to its subsidiary Lukoil-Komi for 30 years for the auction. According to Interfax, Lukoil can launch production at the fields only within two years. As of today, five companies applied to participate in the auction – Lukoil, Bashneft, TNK-BP Holding, SurgutNG and Gazprom nef. In our view, given the strategic size of the fields' reserves, Lukoil stood better chances of winning this auction in partnership with a state company.

Lukoil (LKOH) to decide on ConocoPhillips' option next week. NEUTRAL

Lukoil will have a final say on the ConocoPhillips' option. On Friday Interfax reported, that next week Lukoil will decide whether or not to exercise the option to buy its shares from ConocoPhillips. Lukoil has an option to buy from ConocoPhillips up to 98,728,900 its GDRs (11.61%) before 26 September at \$56/GDR (total consideration of \$5.5 bn). Also, ConocoPhillips may sell a part of its stake in Lukoil at the open market: according to the agreement, the sale price should be not less than \$55/share before 27 September, 2010, and not less than \$53.25/share before 1 January, 2011. The maximum monthly sales volume should not exceed 5 mn of shares (0.6%) and Lukoil will have the preemptive right to buy these shares. According to Interfax, Lukoil is currently talking to the market participants interested in purchasing its shares via the option mechanism. Previously, the company's management indicated that it is unlikely that Lukoil will exercise the option. This may be true, in our view, given that in 1H10 Lukoil assigned \$5 bn for its West Kurna-2 project in Iraq and \$8 bn for Trebs and Titov auction and now may be short of funds.

LUKOIL		LKOH	
Price, \$		54.9	
Recommendation		BUY	
Target, \$		74.0	
Upside		35%	
MC, \$ mn	46,450	EV, \$ mn	52,307
	2009	2010E	2011E
P/E	6.6	5.5	6.0
EV/EBITDA	3.7	3.6	3.9

Source: MICEX, TKB Capital estimates



Source: MICEX, RTS, TKB Capital estimates

MONDAY SEPTEMBER 20, 2010

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METALS & MINING
Polyus Gold (PLZL) 1H10 financial results. NEGATIVE

EBITDA margin declined in 1H10. Polyus Gold announced its 1H10 IFRS financial statement last Friday. The company's revenue increased by 38% y-o-y to \$622 mn, EBITDA rose 14% y-o-y to \$248 mn. Net income was down by 30% y-o-y to \$105 mn. The company's EBITDA margin lost 8 ppt to 40% due to KazakhGold consolidation (generated \$2.6 mn of EBITDA loss in 1H10). Having said that weak company's results came in line with the consensus.

Cash costs increased. We negatively regard the financial numbers for Polyus Gold. In 1H10, gold price was higher y-o-y, but the increase in cash costs did not enable the company to improve its financials. 1H10 total cash costs increased by 43% to \$515 due to the decline in the gold grade in ore and in recovery rate. Meanwhile, the company intends to solve these problems and to fulfill its production plan (1.5 mn oz of gold in 2010). Now we do not have an official recommendation on the stock.

Polyus Gold 1H10 IFRS financials

	1H10	1H09	y-o-y	Consensus	Diff.
Revenue	622	452	38%	611	2%
EBITDA	248	218	14%	247	0%
Net income	105	150	-30%	129	-19%
EBITDA margin	40%	48%		40%	
Net margin	17%	33%		21%	
Gold production, Koz	503	477	5%		
Realized price, \$/oz	1,160	928	25%		
Cash costs, \$/oz	515	361	43%		

Source: company data, TKB Capital estimates

Raspadskaya (RASP) 1H10 cash costs up by 44%. NEUTRAL

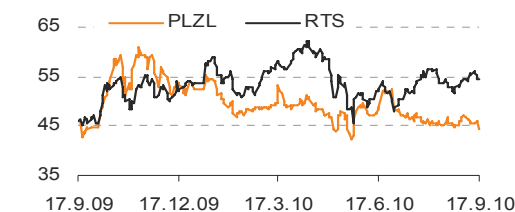
Financial results in line with expectations. Raspadskaya published its 1H10 IFRS financial numbers on Friday, which generally met our expectations and market consensus. The company's revenue increased by 34% h-o-h to \$466 mn, EBITDA grew by 35% to \$259 mn h-o-h, EBITDA margin advanced 1 ppt h-o-h to 56%. Adjusted net income amounted \$124 mn that is almost flat h-o-h.

Cash costs surged 44%. Raspadskaya's 1H10 coking coal concentrate production cash costs increased by 44% to \$23.9/t. It has been attributed to growth of some production cost items (labor expenses up by 47% y-o-y, materials costs up by 104%, utility costs up by 41%). Meanwhile, the company showed insufficient production level due to the explosion on its key mine that also had an negative effect on cash costs.

Capex for Raspadskaya mine recovery is estimated at \$280 mn. Raspadskaya disclosed its key mine recovery expenses interim data in its press release at \$280 mn. In general, they have coincided with our and earlier announced estimates. We think that it is a positive trigger for the company. We recommend to BUY Raspadskaya with the fair price of \$8.5/share.

Polyus Gold		PLZL	
Price, \$		44.48	
Recommendation		UR	
Target, \$		-	
Upside		-	
MC, \$ mn	8,480	EV, \$ mn	8,506
	2009	2010E	2011E
P/E	26.4	16.4	12.3
EV/EBITDA	15.9	9.8	8.4

Source: MICEX, Bloomberg consensus estimates



Source: MICEX, RTS, TKB Capital estimates

Raspadskaya		RASP	
Price, \$		4.96	
Recommendation		BUY	
Target, \$		8.5	
Upside		71%	
MC, \$ mn	3,876	EV, \$ mn	4,179
	2009	2010E	2011E
P/E	33.1	11.6	9.2
EV/EBITDA	16.1	7.8	6.1

Source: MICEX, TKB Capital estimates

METALS & MINING
Raspadskaya 1H10 IFRS financials, \$ mn

	1H10	2H09	h-o-h	TKB Capital	Diff.	Consensus	Diff.
Revenue	466	349	34%	434	7%	428	9%
EBITDA	259	192	35%	269	4%	254	2%
Net income	124	128	-3%	167	-18%	165	-25%
EBITDA margin	56%	55%		62%		59%	
Net margin	27%	37%		39%		39%	

Source: company data, TKB Capital estimates

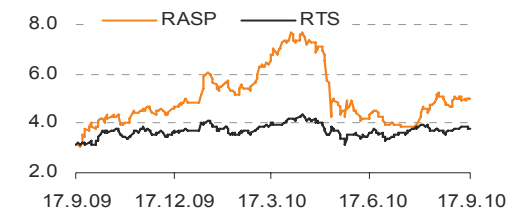
Norilsk Nickel (GMKN) capex is estimated at \$3 bn in 2011. NEUTRAL

2011 capex to increase by 50% y-o-y. According to Norilsk Nickel general director Vladimir Strzhalkovsky, the company's capex may amount \$3 bn in 2011. We note that this year company's capex is expected to be at nearly \$2 bn. Mr. Strzhalkovsky said that the capex will be directed in particular to repair of mines, replacement of the equipment and ecological programs.

Key investment projects – in the future. We regard this news as neutral for Norilsk Nickel. We note that the key company's investment projects such as Skalisty mine, Maslovskoe deposit and Chita project should be realized in 2012-2025. They are expected to boost the producer's nickel output to 260,000 tn, copper output to 540,000 tn, palladium output to 122,000 oz and platinum output to 31,000 oz. At present we do not have an official recommendation for Norilsk Nickel.

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Source: MICEX, RTS, TKB Capital estimates

NorNickel	GMKN		
Price, \$			159.40
Recommendation			UR
Target, \$			-
Upside			-
MC, \$ mn	30,386	EV, \$ mn	32,118
	2009	2010E	2011E
P/E	11.7	7.0	6.8
EV/EBITDA	7.3	4.7	4.4

Source: MICEX, Bloomberg consensus estimates

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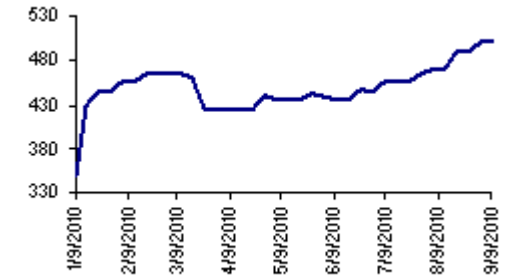
 Natasha Yanakaeva n.yanakaeva@tkbc.ru
SMALL CAPS
Ammofos (ammo) increased production of mineral fertilizers over 8M10 by 8% y-o-y.

Ammofos produced 1,768,200 tn of mineral fertilizers (DAP) over January-August, 2010, that is up by 8% y-o-y. Shipping volume reached 1,764,300 tn, up by 7.1% y-o-y. The company produced 225,400 tn this August, lowering July level by 2.4%; shipping volume totaled 226,500 tn (down by 4.3% m-o-m).

Ammofos's mineral fertilizers production in 2010, '000 tn

Indicator	6M	7M	8M
Production	1,312	1,543	1,768
Growth y-o-y, %	7	19	8
Shipment	1,301	1,538	1,764
Growth y-o-y, %	4	8	7

Source: company data, TKB Capital estimates

DAP price dynamics, \$/t


Source: Bloomberg

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	5.23	UR	UR	UR	119,718	150,473	4.6	4.3	4.0	4.3	3.4	3.1	1.3	0.7	0.7
ROSN	** Rosneft	6.50	8.5	BUY	31%	62,401	77,503	9.6	6.4	9.4	5.7	4.4	5.6	1.2	1.3	0.9
LKOH	** LUKOIL	54.9	74.0	BUY	35%	46,450	52,307	6.6	5.5	6.0	3.7	3.6	3.9	0.5	0.8	0.4
SNGS	* Surgutneftegas	0.95	UR	UR	UR	37,549	24,737	10.5	7.6	8.1	6.1	3.4	3.5	1.1	1.0	neg
SNGSP	* Surgutneftegas, Pref	0.47	UR	UR	UR											
SIBN	** Gazprom Neft	3.79	4.50	HOLD	19%	17,902	20,952	5.9	6.0	5.9	4.2	3.7	3.6	0.7	1.1	0.5
tnbp	** TNK-BP Holding	2.18	2.80	BUY	28%	33,530	34,513	6.5	5.5	5.8	4.2	3.6	3.7	0.8	1.6	0.1
tnbpp	** TNK-BP Holding, Pref	1.86	2.50	BUY	34%											
TATN	* Tatneft	4.70	UR	UR	UR	10,269	11,863	6.0	5.9	4.8	4.6	4.4	3.4	0.9	0.9	0.6
TATNP	* Tatneft, Pref	2.34	UR	UR												
BANE	* Bashneft	40.00	UR	UR	UR	7,878	9,497	24.6	6.7	5.2	13.9	3.9	3.3	0.8	n/a	0.7
BANEP	* Bashneft, Pref	30.95	UR	UR	UR											
NVTK	* NOVATEK	7.57	UR	UR	UR	22,959	23,820	28.0	17.9	14.7	19.0	12.7	10.7	6.1	5.6	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	159.4	UR	UR	UR	30,386	32,118	11.7	7.0	6.8	7.3	4.7	4.4	2.3	2.1	0.3
CHMF	Severstal	13.49	15.50	HOLD	15%	13,596	17,967	neg	neg	9.9	22.1	6.8	5.0	1.2	1.7	1.7
NLMK	NLMK	3.20	3.21	HOLD	0%	19,165	20,368	89.1	13.6	11.6	14.1	6.6	5.8	2.4	2.4	0.4
MAGN	MMK	0.90	1.06	HOLD	17%	10,086	12,313	46.1	13.6	8.9	12.4	6.5	5.2	1.7	1.1	1.2
MTL	Mechel, ADR	23.95	29.50	BUY	23%	9,970	15,552	130.6	10.5	7.8	15.6	7.5	5.3	1.8	2.5	2.7
EVR	Evraz Group, GDR	27.55	32.10	HOLD	17%	10,931	18,735	neg	101.5	6.1	15.1	8.6	5.0	1.4	1.1	3.6
PLZL	* Polyus Gold	44.48	UR	UR	UR	8,480	8,506	26.4	16.4	12.3	15.9	9.8	8.4	5.0	2.7	0.0
PMTL	* Polymetal	14.96	UR	UR	UR	4,711	5,131	49.1	22.8	13.8	21.7	13.1	9.2	5.8	5.1	1.1
TRMK	* TMK	4.25	UR	UR	UR	3,713	7,272	neg	15.3	9.0	22.6	7.9	7.5	1.4	2.4	3.9
RASP	Raspadsкая	4.96	8.50	BUY	71%	3,876	4,179	33.1	11.6	9.2	16.1	7.8	6.1	4.9	3.1	0.6
BLNG	Belon	0.84	1.29	BUY	53%	968	1,284	62.0	10.8	10.0	11.4	6.6	6.3	1.7	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	0.495	0.579	HOLD	17%	247	320	14.7	5.7	10.0	6.4	3.6	4.7	1.0	0.7	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	3.74	4.64	HOLD	24%	203	189	10.1	5.7	4.3	2.9	2.6	2.2	0.4	0.7	neg

TABLE CONTINUED ON THE NEXT PAGE

RECOMMENDATIONS (CONTINUED)

Utilities

Ticker	Company	Current price, \$	TP, \$	Recom.	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
FEES	Federal Grid Company	0.0117	0.0155	BUY	32%	14,434	11,728	23.0	18.4	9.5	10.5	6.1	3.6	2.8	0.5	neg
HYDR	RusHydro	0.052	0.072	BUY	38%	14,005	15,032	14.2	9.4	7.7	9.3	6.7	5.1	1.1	0.9	0.5
IRAO	* INTER RAO UES	0.0015	UR	UR	UR	3,379	4,120	neg	18.7	17.8	neg.	8.6	6.6	1.6	1.8	1.6
OGKA	* OGK-1	0.035	UR	UR	UR	1,551	1,596	15.7	13.9	7.9	10.6	6.5	4.1	0.9	1.3	0.2
OGKB	* OGK-2	0.052	UR	UR	UR	1,705	1,972	49.3	27.7	12.1	19.3	11.8	6.5	1.2	1.4	1.6
OGKC	* OGK-3	0.050	UR	UR	UR	2,379	676	17.5	31.1	25.3	5.3	6.3	4.5	0.5	0.7	neg
OGKD	OGK-4	0.088	0.118	BUY	33%	5,577	5,011	27.1	22.2	14.3	21.6	13.4	7.8	2.9	2.1	neg
OGKE	* EneI OGK-5	0.085	UR	UR	UR	3,016	3,596	29.8	25.0	10.8	14.7	11.4	6.6	2.1	1.5	1.8
OGKF	* OGK-6	0.040	UR	UR	UR	1,285	1,411	16.6	70.2	32.2	8.4	11.8	7.2	1.0	0.7	1.0
TGKA	* TGC-1	0.00077	UR	UR	UR	2,982	3,463	11.2	17.6	8.3	14.1	8.7	5.1	2.1	1.3	1.2
TGKB	* TGC-2	0.00027	UR	UR	UR	395	661	neg	17.7	9.4	9.9	4.4	3.4	0.7	0.6	1.8
TGKBP	* TGC-2, Pref	0.00028	UR	UR	UR											
MSNG	* Mosenergo	0.104	UR	UR	UR	4,125	4,674	78.7	23.9	12.5	10.4	7.0	5.3	1.0	0.7	0.8
TGKD	* TGC-4	0.00050	UR	UR	UR	983	947	neg	19.1	18.1	neg.	4.8	3.5	0.7	1.1	neg
TGKDP	* TGC-4, Pref	0.00029	UR	UR	UR											
TGKE	* TGC-5	0.00054	UR	UR	UR	670	709	22.6	15.0	10.2	15.4	8.1	5.0	1.0	0.7	0.4
TGKF	* TGC-6	0.00049	UR	UR	UR	919	1,183	55.3	9.6	9.6	15.8	6.6	7.4	1.2	n/a	1.5
TGKG	* Volga TGC (TGC-7)	0.072	UR	UR	UR	2,157	2,178	22.1	17.7	11.2	10.5	7.4	6.0	1.0	1.4	0.1
TGKI	* TGC-9	0.00017	UR	UR	UR	1,314	1,703	9.9	12.9	9.0	8.7	7.4	6.3	0.9	1.0	1.7
TGKJ	* Fortum, TGC-10	1.45	UR	UR	UR	1,274	1,267	10.9	11.4	10.6	13.5	10.5	5.5	1.3	0.5	neg
TGKK	TGC-11	0.00062	0.00113	BUY	83%	317	314	5.5	5.8	4.2	4.0	4.7	3.2	0.6	0.7	neg
KZBE	* Kusbassenergo	0.0122	UR	UR	UR	863	954	79.7	10.1	22.0	10.6	4.1	5.1	0.9	0.9	0.4
TGKM	* Yenisei TGC (TGC-13)	0.0038	UR	UR	UR	606	660	91.4	96.4	18.2	21.0	5.6	4.0	0.9	1.0	0.5
TGKN	* TGC-14	0.00014	UR	UR	UR	193	130	neg	9.7	4.9	neg.	3.9	2.2	0.5	0.7	neg
MRKH	* Holding MRSK	0.138	UR	UR	UR	5,851	9,908	13.4	9.4	6.4	3.6	3.3	2.6	0.6	0.5	1.4
MRKHP	* Holding MRSK, Pref	0.093	UR	UR	UR											
LSNG	* Lenenergo	0.76	UR	UR	UR	792	1,249	9.7	8.8	11.8	4.7	3.8	4.0	1.3	0.5	1.4
LSNGP	* Lenenergo, Pref	0.97	UR	UR	UR											
MRKC	* IDGC of Centre	0.039	UR	UR	UR	1,626	2,058	24.4	9.8	4.5	6.9	4.8	3.1	1.1	1.7	1.0
MRKK	* IDGC of Northern Caucasus	4.92	UR	UR	UR	145	179	neg	neg	38.3	6.5	3.8	3.1	0.5	0.3	0.7
MRKP	* IDGC of Center and Volga Region	0.0076	UR	UR	UR	858	1,200	63.5	25.8	4.7	6.0	5.3	2.9	0.7	0.6	1.5
MRKS	* IDGC of Siberia	0.0096	UR	UR	UR	861	1,079	neg	neg	11.0	9.5	7.6	4.4	0.7	1.0	1.5
MRKU	* IDGC of of Urals	0.0094	UR	UR	UR	824	975	24.7	6.4	4.8	4.6	3.4	2.9	0.6	0.9	0.5
MRKV	* IDGC of Volga	0.0036	UR	UR	UR	636	823	15.4	12.6	7.6	5.4	4.7	3.6	0.7	0.9	1.1
MRKY	* IDGC of South	0.0055	UR	UR	UR	272	664	neg	16.3	4.2	5.5	4.7	3.2	1.0	0.4	2.8
MRKZ	* IDGC of North-West	0.0068	UR	UR	UR	647	787	427.8	neg	14.8	7.8	6.5	5.0	0.8	0.9	1.2
MSRS	* MOESK	0.045	UR	UR	UR	2,214	3,729	6.5	5.7	4.3	3.8	3.6	3.1	1.2	0.7	1.5

TABLE CONTINUED ON THE NEXT PAGE

RECOMMENDATIONS (CONTINUED)

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 US	MTS, ADR	19.91	28.00	BUY	41%	19,844	23,214	17.3	9.6	7.9	5.8	4.7	4.1	2.4	5.5	0.7
VIP US	VimpelCom, ADR	14.60	29.10	BUY	99%	21,255	27,161	19.0	7.6	9.6	6.4	4.2	4.5	2.1	4.7	0.9
CMST LI	Comstar, GDR	6.40	7.70	BUY	20%	2,675	3,498	neg	11.3	10.0	70.4	5.1	4.9	2.1	1.3	1.2
SSA LI *	Sistema, GDR	23.70	UR	UR	UR	11,435	27,674	7.0	8.6	9.6	5.4	3.8	4.5	1.1	0.8	2.2
CTCM US *	CTC Media	6.40	UR	UR	UR	998	969	9.9	6.9	5.4	2.6	4.4	3.5	1.6	1.4	neg
RBCI *	RBC Information Systems		UR	UR	UR	#3HA4!	#3HA4!	neg	neg	9.6	n/a	n/a	4.5	n/a	n/a	6.1
SITR LI *	SITRONICS, GDR	0.85	UR	UR	UR	162	568	neg	neg	256.4	neg.	5.9	4.5	0.5	0.3	4.2
IBSG GR *	IBS Group, GDR	16.10	UR	UR	UR	369	413	neg	21.8	9.6	15.8	7.8	4.5	0.7	3.9	0.8
ARMMD *	ARMADA	7.80	UR	UR	UR	94	77	739.8	12.7	7.7	40.4	4.7	3.2	0.6	3.5	neg
URSI *	Uralsvyazinform	0.0388	UR	UR	UR	1,507	2,076	13.0	11.3	9.0	4.0	3.9	3.7	1.5	1.6	1.1
URSIP *	Uralsvyazinform, Pref	0.0322	UR	UR	UR											
NNSI *	VolgaTelecom	3.68	UR	UR	UR	1,152	1,394	8.7	7.9	6.6	3.0	3.0	2.9	1.2	1.1	0.5
NNSIP *	VolgaTelecom, Pref	3.00	UR	UR	UR											
ENCO *	Sibirtelekom	0.0700	UR	UR	UR	1,056	1,610	16.9	8.4	6.7	3.5	3.2	3.0	1.2	1.4	1.1
ENCOP *	Sibirtelekom, Pref	0.0550	UR	UR	UR											
KUBN *	UTK	0.1684	UR	UR	UR	627	1,236	11.7	8.6	6.3	4.0	4.1	3.8	1.6	1.8	2.0
KUBNP *	UTK, Pref	0.1322	UR	UR	UR											
SPTL *	N.W. Telecom	0.806	UR	UR	UR	866	1,391	10.6	9.4	8.3	3.8	3.6	3.5	1.5	0.8	1.4
SPTLP *	N.W. Telecom, Pref	0.623	UR	UR	UR											
ESMO *	CenterTelecom	0.845	UR	UR	UR	1,695	2,309	9.1	7.4	6.7	4.3	4.1	3.9	1.8	2.1	1.1
ESMOP *	CenterTelecom, Pref	0.689	UR	UR	UR											
ESPK *	Far East Telecom	3.53	UR	UR	UR	429	598	6.3	5.3	5.0	3.1	2.7	2.7	1.0	1.1	0.8
ESPKP *	Far East Telecom, Pref	2.94	UR	UR	UR											
RTKM *	Rostelecom	4.38	UR	UR	UR	3,918	3,668	33.7	31.3	35.6	9.3	11.5	11.4	1.7	1.9	neg
RTKMP *	Rostelecom, Pref	3.00	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	36.8	50.0	BUY	36%	9,988	11,527	60.4	28.6	17.0	15.7	11.9	8.6	0.9	5.6	1.6
MGNT LI	Magnit, GDR	24.5	24.4	HOLD	0%	10,899	10,941	39.6	31.4	21.7	22.0	16.2	11.0	1.4	7.6	0.1
MGNT	Magnit, Common	111.9	122.0	HOLD	9%	9,952	9,994	36.2	28.7	19.8	20.1	14.8	10.1	1.3	7.0	0.1
DIXY	Dixy Group	10.3	10.3	HOLD	0%	882	1,139	200.6	25.2	13.6	12.9	9.1	6.7	0.5	4.6	2.1
SCON	Seventh Continent	7.8	9.6	BUY	23%	587	1,001	24.3	16.5	10.4	8.8	7.8	6.5	0.6	1.0	3.2
MVID *	M.video	6.5	UR	UR	UR	1,165	1,156	47.0	22.2	16.3	11.3	8.9	6.8	0.4	4.1	neg
APTK *	Pharmacy Chain 36.6	3.3	UR	UR	UR	314	571	neg	neg	neg	12.7	7.9	6.1	0.7	2.1	3.5
WBD US	Wimm-Bill-Dann, ADR	20.9	27.0	BUY	29%	3,671	3,922	31.5	32.5	24.6	12.8	10.3	8.7	1.4	5.2	0.7
WBDF	Wimm-Bill-Dann, Common	50.0	108.0	BUY	116%	2,198	2,449	18.9	19.5	14.7	8.0	6.5	5.4	0.9	3.1	0.7
PKBA *	Baltika Breweries	32.2	UR	UR	UR	5,284	5,316	7.1	7.6	8.4	4.9	5.1	4.7	1.6	3.1	0.0
PKBAP *	Baltika Breweries, Pref	31.9	UR	UR	UR											
PHST LI	Pharmstandard, GDR	22.1	33.5	BUY	52%	3,341	3,237	15.5	14.9	12.1	11.1	10.3	8.5	3.9	5.2	neg
PHST	Pharmstandard, Common	77.4	134.0	BUY	73%	2,924	2,820	13.6	13.0	10.6	9.6	9.0	7.4	3.4	4.6	neg
VRPH	Veropharm	37.1	47.0	BUY	27%	371	393	10.6	9.4	7.4	9.0	6.8	5.5	2.1	2.2	0.4
KLNA *	Kalina	19.2	UR	UR	UR	188	280	14.4	7.6	6.3	5.7	4.8	4.6	0.5	1.5	1.6

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	15.25	18.80	BUY	23%	2,412	2,700	20.1	12.7	9.0	9.6	8.2	6.2	3.3	4.0	0.9
AFLT	* Aeroflot	2.19	UR	UR	UR	2,434	4,024	27.3	13.7	9.6	9.5	6.4	4.5	1.0	2.4	2.5
UTAR	* Utair Aviation	0.39	UR	UR	UR	223	947	34.6	27.2	6.6	5.6	4.5	3.4	0.7	0.7	3.5
NCSP	* NCSP, GDR	10.05	UR	UR	UR	2,581	2,876	10.3	9.9	9.2	6.6	6.6	6.2	4.0	3.2	0.7
FESH	* FESCO	0.4	UR	UR	UR	1,196	1,910	neg	neg	16.3	neg.	12.6	10.5	2.4	0.9	4.7

Banks

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	P/E			P/BV						
							2009	2010E	2011E	2009	2010E	2011E				
SBER	Sberbank	2.65	3.50	BUY	32%	59,064	69.9	14.5	7.7	2.40	1.93	1.62				
SBERP	Sberbank, Pref	1.90	2.90	BUY	53%											
VTBR	VTB Bank	0.0028	0.0030	HOLD	7%	29,403	neg	14.7	11.0	1.69	1.69	1.50				
MMBM	* Bank of Moscow	30.92	UR	UR	UR	5,565	247.4	21.6	11.7	1.70	1.45	1.25				
VZRZ	Vozrozhdenie Bank, Common	36.75	45.9	BUY	25%	888	28.1	25.8	8.3	1.60	1.53	1.27				
VZRZP	Vozrozhdenie Bank, Pref	11.67	17.2	BUY	47%											
STBK	Bank Saint-Petersburg, Common	3.70	4.20	HOLD	13%	1,313	64.9	14.9	8.4	1.50	1.44	1.17				
STBKPA	* Bank Saint-Petersburg, Pref	4.11	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	31.90	UR	UR	UR	608	1,510	neg	neg	neg	neg.	14.4	4.7	0.4	0.7	8.6
GAZAP	* GAZ, Pref	12.00	UR	UR	UR											
SVAV	* Sollers	16.27	UR	UR	UR	558	1,316	neg	neg	12.3	157.6	10.0	5.5	0.8	1.1	5.8
KMAZ	* KAMAZ	2.33	UR	UR	UR	1,649	2,232	neg	neg	24.0	70.5	17.1	8.4	0.8	1.6	4.5
SILM	* Power machines	0.23	UR	UR	UR	2,038	1,867	11.0	10.2	9.3	6.4	5.8	5.1	1.0	4.0	neg
MASZ	Mashinostroitelny Zavod	265	300	HOLD	13%	369	353	4.6	5.5	5.9	2.8	2.6	2.6	0.8	0.6	neg
NZHK	NCCP	10.0	8.0	SELL	-20%	265	251	6.1	14.3	13.1	3.1	4.8	4.5	1.6	0.6	neg
NZHKP	* NCCP, Pref	2.7	UR	UR	UR											
KHEL	* Kazan Helicopters	1.90	UR	UR	UR	293	450	6.0	6.1	5.5	6.8	5.9	5.4	0.8	1.4	2.1
uuaz	* Ulan-Ude Avia Plant	1.32	UR	UR	UR	353	191	4.4	4.6	4.9	1.7	1.6	1.7	0.4	1.6	neg
rtvl	* Rostvertol	0.059	UR	UR	UR	135	224	8.8	8.4	7.8	5.5	5.6	5.1	0.8	0.8	2.2

Real Estate & Infrastructure

Ticker	Company	Current price, \$	TP, \$	Recom.*	Upside, %	Mkt Cap, \$ mn	EV, \$ mn	P/E			EV/EBITDA			EV/S	P/BV	N.Debt/EBITDA
								2009	2010E	2011E	2009	2010E	2011E			
LSRG	LSR Group, Common	27.6	57.0	BUY	107%	2,840	3,666	19.6	13.9	10.8	7.9	7.7	6.8	2.1	2.2	1.7
LSRG LI	LSR Group, GDR	8.9	11.4	BUY	29%	4,559	5,385	31.5	22.3	17.4	11.7	11.4	10.0	3.1	3.5	1.7
PIK LI	Pik Group, GDR	4.0	7.2	BUY	81%	1,963	3,289	neg	neg	54.4	19.3	15.1	12.9	2.7	3.5	6.1
AFID	AFI Development, GDR	0.88	1.50	BUY	70%	922	1,127	neg	neg	64.7	43.2	33.4	13.5	10.5	0.5	6.1
MLD	MirLand Development, GDR	2.77	5.00	BUY	80%	287	502	neg	111.8	7.9	neg.	24.5	7.9	11.7	0.9	10.5

* - multilpes 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

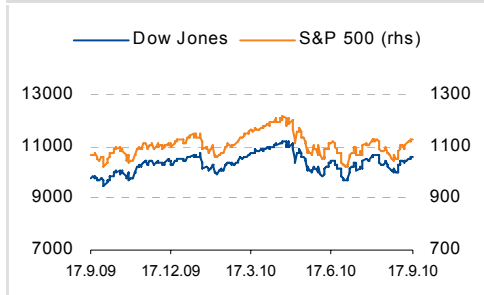
Source: RTS, MICEX, Bloomberg, TKB Capital estimates

MODEL PORTFOLIO

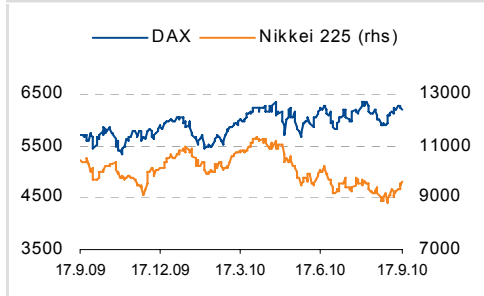
Company name and ticker	Price of purchase (22/04/2010), \$	Current Price, \$	Upside Potential			Market Cap (\$ m n)	Free float (\$ m n)	Share in RTSI	Share in Portfolio	
			1M	6M	12M					
Model Portfolio performance since last update			6.4%			since 21/04/2010		-4.9%		
Cash									10.00%	
Oil & Gas									30.00%	
ROSN	Rosneft	7.53	6.50	n/a	27%	54%	62,407	9,361	6.93%	5.00%
TNBP	TNK-BP Holding	2.06	2.18	n/a	5%	10%	34,546	1,727	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	4.964	3%	21%	41%	3,876	775	0.51%	5.00%
MTLR	Mechel	25.06	23.96	0%	29%	46%	0	0	1.00%	5.00%
CHMF	Severstal	12.43	13.49	0%	11%	26%	13,596	2,379	1.34%	3.00%
Consumer and Retail									10.00%	
MGNT	Magnit	88.93	111.86	1%	4%	7%	9,947	2,984	1.60%	5.00%
PHST	Pharmstandard	70.81	77.36	3%	17%	33%	2,924	292	0.29%	5.00%
Machinery									6.00%	
SVAV	Sollers	15.91	16.27	23%	41%	60%	558	195	0.11%	3.00%
SILM	Pow er Machines	0.209	0.234	11%	20%	33%	2,038	102	0.00%	3.00%
Banks									10.00%	
SBER	Sberbank OS	2.70	2.65	17%	32%	47%	57,164	17,149	14.60%	6.00%
STBK	Bank St-Petersburg OS	3.28	3.70	13%	22%	32%	1,045	183	0.00%	4.00%
Utilities									15.00%	
HYDR	RusHydro	0.0539	0.0519	5%	29%	39%	12,724	4,720	2.33%	6.00%
TGKG	TGK-7	0.0472	0.0719	3%	18%	24%	2,157	1,001	0.00%	4.00%
TGKK	TGK-11	0.000705	0.000619	10%	62%	83%	317	126	0.00%	2.00%
TGKM	TGK-13	0.00359	0.00381	6%	38%	51%	606	202	0.00%	3.00%
Telecoms									3.00%	
ENCO	Sibirtelecom OS	0.058	0.070	10%	n/a	n/a	841	84	0.21%	1.00%
KUBN	South Telecom OS	0.140	0.168	13%	n/a	n/a	499	50	0.00%	1.00%
SPTL	North-West Telecom OS	0.654	0.806	12%	n/a	n/a	710	71	0.16%	1.00%
Real Estate / Development									3.00%	
LSRG	LSR Group	29.64	27.30	54%	90%	138%	2,557	460	0.00%	3.00%

STOCK INDEXES

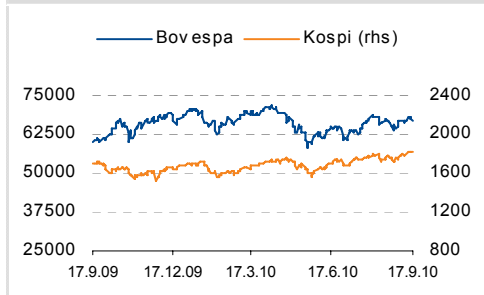
Dow Jones	10,608	0.12%
S&P 500	1,126	0.08%



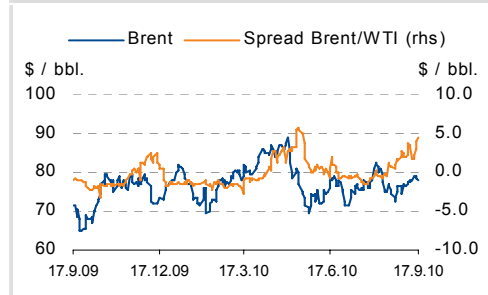
DAX	6,210	-0.64%
Nikkei 225	9,626	1.23%



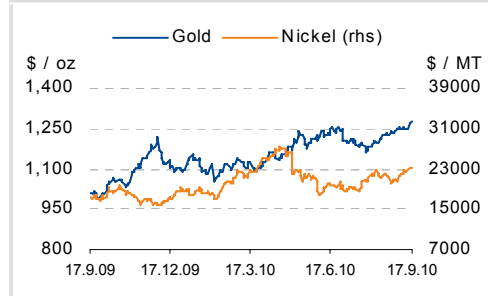
Bovespa	67,089	-0.85%
Kospi	1,827	0.86%


COMMODITY FUTURES

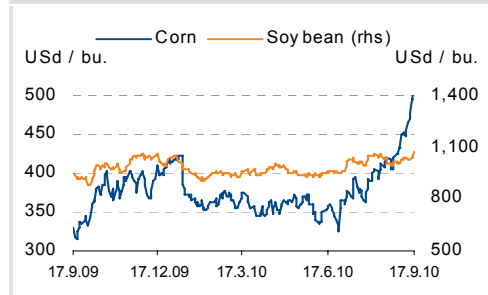
Brent	78.21	-0.34%
Spread Brent/WTI	4.55	0.64



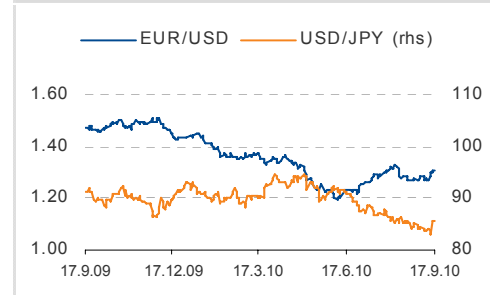
Gold	1,276	0.3%
Nickel	23,235	-0.2%



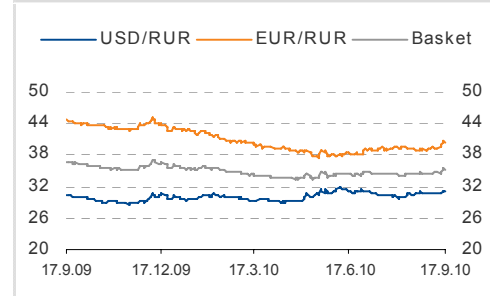
Corn	513.3	3.48%
Soybean	1,069.0	3.16%


CURRENCIES

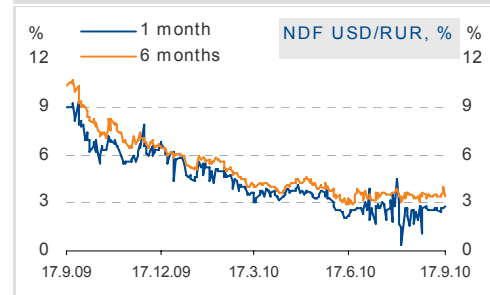
EUR/USD	1.305	-0.18%
USD/JPY	85.8	0.07%



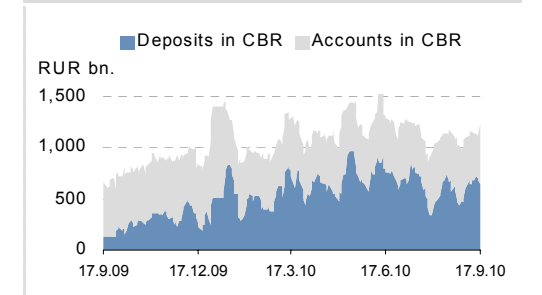
USD/RUR	31.02	-0.47%
EUR/RUR	40.45	-0.72%



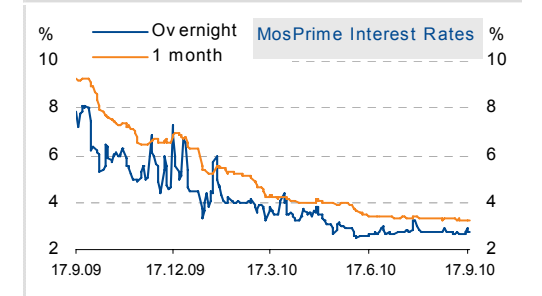
NDF USD/RUR 1m, %	2.75	0.08
NDF USD/RUR 6m, %	3.42	-0.58


LIQUIDITY AND INTEREST RATES

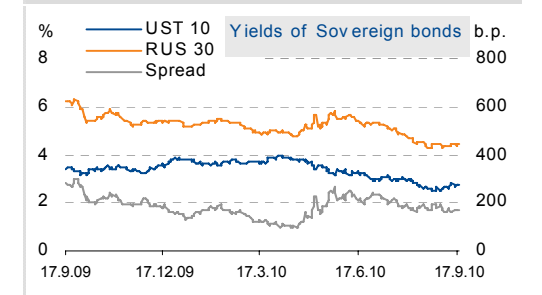
Deposits in CBR, RUR bn	642	-1.2%
Accounts in CBR, RUR bn	589	-0.4%



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



UST 10Y, %	2.74	-0.02
Russia 30Y, %	4.43	0.00



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	13,678,541	20.85	-0.43%	GAZP RX	20.91	-0.29%
ROSN LI	Rosneft	LSE	1	19,167,830	6.50	-0.91%	ROSN RX	6.50	-0.03%
LKOD LI	LUKOIL	LSE	1	5,016,313	55.00	-0.54%	LKOH RX	54.86	0.25%
SGGD LI	Surgutneftegas, Common	LSE	10	3,295,748	9.44	-2.58%	SNGS RX	9.50	-0.66%
ATAD LI	Tatneft, Common	LSE	6	411,702	29.98	-1.83%	TATN3 RX	28.19	6.35%
GAZ LI	Gazprom Neft	LSE	5	600,627	18.83	-1.82%	SIBN RX	18.97	-0.75%
NVTK LI	NOVATEK	LSE	10	564,130	83.80	1.70%	NVTK RX	75.72	10.67%
AOIL SS	Alliance Oil	OMXS	1	390,631	12.79	-0.05%			
EDCL LI	Eurasia Drilling	LSE	1	342,339	23.98	3.41%			
INTE LI	Integra	LSE	0.05	516,036	2.55	4.08%			
O2C GR	CAT Oil	XETRA	1	80,256	8.70	-1.05%			
VGAS LN	Volga Gas	LSE	1	77,653	3.02	-1.50%			
SSA LI	Sistema	LSE	20	1,722,420	23.70	-3.38%	AFKC RX	17.08	38.72%
MBT US	Mobile TeleSystems	NYSE	2	6,124,765	19.91	-6.13%	CMST RX	16.57	20.18%
VIP US	VimpelCom	NYSE	0.05	5,437,643	14.60	1.04%			
CMST LI	Comstar-UTS	LSE	1	903,859	6.40	-1.54%	MTSI RX	6.58	-2.67%
IBSG GR	IBS Group	XETRA	1	-	16.10	-0.68%			
CTCM US	CTC Media	NASDAQ	1	583,158	20.18	-0.93%			
SITR LI	SITRONICS	LSE	50	-	0.85	0.00%	SITR RU	1.13	-24.44%
VTBR LI	VTB Bank	LSE	2000	6,587,789	5.62	-2.09%	VTBR RX	5.62	-0.03%
VZY GR	Vozrozhdenie Bank, Common	XETRA	3/4	-	28.10	0.00%	VZRZ RX	27.56	1.96%
FIVE LI	X5 Retail Group	LSE	0.25	291,850	36.78	-0.59%			
MGNT LI	Magnit	LSE	0.20	2,530,769	24.50	4.70%	MGNT RX	22.37	9.52%
PHST LI	Pharmstandard	LSE	0.25	103,463	22.10	1.38%	PHST RX	19.34	14.27%
WBD US	Wimm-Bill-Dann Foods	NYSE	0.25	805,641	20.86	-1.09%	WBDF RX	12.49	67.00%
CHE LI	Cherkizovo Group	LSE	2/3	150,000	16.50	0.00%	GCHE RX	16.44	0.37%
URKA LI	Uralkali	LSE	5	517,902	22.94	-0.78%	URKA RX	23.00	-0.27%
RUSAL FP	RUSAL	Euronext	20	31,400	22.97	0.86%			
MNOD LI	Norilsk Nickel	LSE	0.1	5,321,542	15.82	-0.82%	GMKN RX	15.94	-0.75%
SVST LI	Severstal	LSE	1	1,302,900	13.80	1.47%	CHMF RX	13.49	2.28%
NLMK LI	NLMK	LSE	10	355,869	32.00	1.36%	NLMK RX	31.98	0.07%
MMK LI	MMK	LSE	13	532,578	12.00	2.56%	MAGN RX	11.73	2.27%
MTL US	Mechel, Common	NYSE	1	1,185,569	23.95	-1.36%	MTLR RX	23.96	-0.03%
EVR LI	Evrax Group	LSE	1/3	1,114,211	27.55	-0.90%			
PLZL LI	Polyus Gold	LSE	0.5	346,674	23.10	-4.35%	PLZL RX	22.24	3.86%
PMTL LI	Polymetal	LSE	1	98,468	14.70	-1.01%	PMTL RX	14.96	-1.72%
HGM LN	Highland Gold	LSE	1	352,933	2.11	-2.32%			
HRG CN	High River Gold	TSX	1	470,410	0.94	-1.39%			
TMKS LI	TMK	LSE	4	151,262	17.00	1.86%	TRMK RX	17.01	-0.08%
CHZN LI	Chelyabinsk Zinc Plant	LSE	1	5,000	3.70	0.00%	CHZN RX	3.74	-1.13%
LSRG LI	LSR Group	LSE	0.20	1,306,770	8.85	-1.12%	LSRG RX	5.51	60.56%
PIK LI	PIK Group	LSE	1	140,020	3.98	1.02%	PIKK RX	4.01	-0.83%
AFID LI	AFI Development	LSE	1	192,507	0.88	2.03%			
MLD LN	MirLand Development	LSE	1	-	2.77	0.31%			
HALS LI	Sistema Hals	LSE	0.05	-	1.30	0.00%	HALS RX	1.35	-3.75%
RUS LN	Raven Russia	LSE	1	21,113,398	0.79	-3.32%			
RGI LN	RGI International	LSE	1	30,836	1.98	2.59%			
GLTR LI	Globaltrans	LSE	1	122,953	15.25	5.17%			
NCSP LI	NCSP	LSE	75	242,168	10.05	-1.95%	NMTP RX	10.03	0.17%

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	9,626.09	1.23%	4.19%	4.17%	-8.73%	-7.83%
Hang Seng	Hong Kong	21,970.86	1.29%	3.36%	4.51%	0.45%	0.93%
Straits Times	Singapore	3,076.37	0.30%	1.79%	5.38%	6.17%	15.11%
Seoul Composite	South Korea	1,827.35	0.86%	1.37%	3.71%	8.59%	7.78%
Shanghai Composite	China	2,598.69	-0.15%	-2.42%	-2.54%	-20.70%	-15.08%
Taiwan Weighted	Taiwan	8,158.33	0.72%	3.40%	2.96%	-0.36%	9.11%
SENSEX	India	19,594.75	0.91%	4.23%	7.33%	12.20%	17.26%
Europe							
FTSE 100	Great Britain	5,508.45	-0.57%	0.12%	3.88%	1.77%	6.67%
DAX	Germany	6,209.76	-0.64%	-0.08%	0.38%	4.24%	8.35%
CAC 40	France	3,722.02	-0.38%	-0.10%	2.03%	-5.44%	-2.95%
Budapest SE Index	Hungary	23,219.24	0.19%	0.75%	4.78%	9.39%	12.44%
PX50	Czech Republic	1,126.90	-1.10%	-1.04%	-4.87%	0.86%	-3.22%
WIG 20 TR	Poland	2,539.42	-0.28%	0.59%	2.41%	6.31%	17.30%
ISE 100	Turkey	63,862.03	0.20%	5.37%	7.43%	20.89%	35.98%
RTS	Russia	1,464.18	0.02%	-1.54%	0.40%	1.35%	18.90%
MICEX	Russia	1,417.65	-0.94%	-1.13%	2.22%	3.48%	17.64%
Africa							
FTSE/JSE Top 40	South Africa	25,258.33	-0.26%	1.17%	4.35%	1.05%	8.17%
Egypt CMA GENL	Egypt	605.17	0.00%	0.65%	2.21%	5.53%	-5.12%
America							
DJIA	USA	10,607.85	0.12%	1.39%	1.85%	1.72%	8.42%
S&P 500	USA	1,125.59	0.08%	1.45%	2.87%	0.94%	5.64%
NASDAQ	USA	2,315.61	0.54%	3.26%	4.51%	2.05%	8.88%
Bovespa	Brazil	67,089.12	-0.85%	0.42%	-0.81%	-2.19%	11.38%
BUSE MERVAL	Argentina	2,473.43	1.08%	1.50%	0.27%	6.58%	22.59%
IBC	Venezuela	65,190.61	-0.19%	-0.12%	0.31%	18.37%	21.74%
Emerging markets indexes							
MSCI BRIC		332.67	0.53%	2.03%	3.12%	0.11%	9.77%
FTSE Russia IOB Index		835.13	-0.91%	-2.53%	-0.81%	-4.99%	5.36%
MSCI Russia		777.17	-0.10%	-1.75%	-0.35%	-2.28%	8.06%

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	77.67	-0.56%	0.10%	2.85%	0.61%	10.41%
EUCRURMD	Urals	77.47	-0.69%	-0.37%	4.18%	0.96%	10.53%
USCRWTIC	WTI	73.66	-1.22%	-3.65%	-2.33%	-7.18%	1.64%
GOLDLNPM	Gold	1,274.00	0.12%	2.21%	4.60%	17.15%	25.09%
SLVRLN	Silver	20.85	0.43%	4.77%	13.56%	22.72%	19.97%
PLAT	Platinum	1,618.50	0.43%	4.84%	5.49%	10.44%	21.17%
PALL	Palladium	542.25	-1.41%	4.28%	10.66%	32.97%	78.52%
LMAHDY	Aluminium	2,151.55	0.70%	3.85%	2.30%	-2.07%	11.28%
LMCADY	Copper	7,711.00	0.28%	3.20%	4.64%	5.03%	21.23%
LMNIDY	Nickel	23,213.00	-0.19%	3.19%	6.33%	25.80%	32.70%
LMZSDY	Zinc	2,124.50	0.15%	2.00%	0.89%	-15.99%	9.79%
MBSTCIHR	Steel HRC (FOB Black Sea)	632.50	0.00%	5.42%	4.12%	24.63%	10.48%
MBSTUSHR	Steel HRC (USA)	545.00	0.00%	0.00%	0.00%	7.92%	-1.80%
LMSNDY	Tin	23,591.00	0.46%	8.02%	11.96%	39.85%	56.65%
LMPBDY	Lead	2,174.25	0.06%	0.90%	3.75%	-9.48%	-3.30%

Futures

Bloomberg code	Commodity	Value	Daily change, %	Weekly change, %	Monthly change, %	YTD change, %	Change of 52 week, %
CO1	Brent	78.21	-0.34%	0.06%	2.28%	0.36%	9.31%
CL1	WTI	73.66	-1.22%	-3.65%	-2.33%	-7.18%	1.64%
HO1	Heating Oil	209.92	0.01%	-0.25%	3.67%	-0.93%	14.03%
PG1	Gasoline	191.92	-0.29%	-2.73%	-2.14%	-6.51%	3.67%
NG1	Natural Gas	4.02	-0.94%	3.63%	-5.07%	-27.78%	16.37%
GC1	Gold	1,275.90	0.29%	2.48%	3.76%	16.39%	26.00%
SI1	Silver	20.79	0.22%	4.99%	13.00%	23.59%	20.57%
PL1	Platinum	1,621.90	0.62%	5.15%	5.56%	11.09%	20.90%
PA1	Palladium	543.30	-0.67%	4.98%	10.79%	32.88%	77.90%
LY1	Aluminium	2,218.00	0.64%	1.60%	-0.45%	14.65%	26.82%
LP1	Copper	7,718.75	0.28%	3.31%	4.63%	5.00%	21.08%
LN1	Nickel	23,235.00	-0.19%	3.28%	6.32%	25.82%	32.57%
LX1	Zinc	2,134.50	0.13%	2.48%	0.90%	-15.79%	9.81%
LT1	Tin	23,615.00	0.46%	8.13%	12.08%	39.79%	57.33%
LL1	Lead	2,184.75	0.05%	1.37%	3.79%	-9.31%	-3.32%
API21MON	Steam Coal	92.55	0.12%	2.22%	0.82%	12.45%	34.58%
CCKPTAIY Index	Coking Coal	1,660.00	0.00%	0.00%	1.22%	-2.35%	2.47%
MBFOFO01 Index	Iron Ore	145.50	-1.36%	-1.36%	-4.90%	30.49%	75.30%
SB1	Sugar	24.61	0.53%	8.27%	25.56%	-8.68%	8.61%
CC1	Cocoa	2,746.00	0.26%	5.82%	-3.28%	-16.51%	-10.67%
KC1	Coffee	187.85	-1.31%	-0.21%	7.25%	38.18%	39.10%
C 1	Corn	513.25	3.48%	10.61%	22.64%	23.82%	56.00%
W 1	Wheat	739.25	2.78%	4.90%	12.69%	36.52%	60.10%
S 1	Soybean	1,069.00	3.16%	4.45%	3.26%	2.81%	12.17%
CT1	Cotton	97.61	2.82%	7.42%	11.66%	29.11%	55.78%

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)	31.02	-0.47%	0.48%	2.00%	3.28%	2.21%
EURRUB Curncy	Euro (rubles per 1 euro)	40.45	-0.72%	3.01%	3.32%	-6.07%	-9.42%
RUBBASK Curncy	Basket \$0.55/0.45€ (rubles)	35.27	-0.60%	1.77%	2.67%	-1.92%	-4.01%
EUR Curncy	Euro (\$ per 1 euro)	1.305	-0.18%	2.61%	1.37%	-8.93%	-11.31%
GBP Curncy	British Pound Sterling (\$ per 1 pound)	1.563	0.03%	1.73%	0.10%	-3.19%	-5.02%
JPY Curncy	Japanese Yen (yen per \$1)	85.78	0.07%	1.86%	0.50%	-7.90%	-6.00%
CHF Curncy	Swiss Franc (francs per \$1)	1.010	-0.45%	-0.85%	-2.92%	-2.39%	-1.95%
CNY Curncy	Chinese Yuan (yuan per \$1)	6.715	-0.15%	-0.82%	-1.13%	-1.64%	-1.63%
BRL Curncy	Brazilian Real (reals per \$1)	1.717	-0.02%	-0.07%	-1.93%	-1.46%	-5.24%
MXN Curncy	Mexican Peso (pesos per \$1)	12.77	-0.69%	-1.42%	1.40%	-2.37%	-3.78%
TRY Curncy	Turkish Lira (liras per \$1)	1.496	-0.29%	-0.73%	-0.23%	0.16%	1.47%
INR Curncy	Indian Rupee (rupee per \$1)	45.85	-0.66%	-1.34%	-1.57%	-1.47%	-4.80%
KRW Curncy	S.Korean Won (won per \$1)	1,161.3	-0.33%	-0.20%	-0.86%	0.28%	-3.88%

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	0.228	0.000	0.001	0.002	0.059	0.010
US0001M Index	LIBOR 1Month	0.258	0.000	0.000	-0.009	0.027	0.011
US0003M Index	LIBOR 3Months	0.292	0.000	-0.001	-0.054	0.041	0.000
EUR001M Index	EURIBOR 1Month	0.618	0.001	0.002	-0.023	0.165	0.167
EUR003M Index	EURIBOR 3Months	0.879	0.000	0.001	-0.015	0.179	0.113
MOSKON Index	MosPrime Overnight	2.750	0.010	0.090	0.010	-1.700	-5.130
MOSK1W Index	MosPrime 1Week	2.990	0.000	0.070	0.000	-1.610	-5.550
MOSK2W Index	MosPrime 2Weeks	3.080	0.000	0.010	-0.010	-1.870	-5.670
MOSKP1 Index	MosPrime 1Month	3.270	0.010	0.020	-0.020	-3.050	-5.980
MOSKP3 Index	MosPrime 3Months	3.750	0.000	0.000	0.000	-3.300	-7.210

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	2.75	0.08	0.23	0.27	-2.99	-6.28
RRN3M Curncy	3 Months	3.04	-0.17	0.09	0.05	-4.48	-6.35
RRN6M Curncy	6 Months	3.42	-0.58	0.04	0.11	-2.63	-6.88
RRN12M Curncy	1 Year	4.22	-0.15	-0.08	0.09	-2.24	-5.97

Source: Bloomberg, TKB Capital estimates

MACROECONOMICS: STATISTICS & EVENTS CALENDAR

Date	Time	Indicator	Period	Survey	Actual	Prior	Revised
20.09.2010 MONDAY		UK 3:01 Rightmove House Prices (MoM)	SEP	--	-1.1%	-1.7%	--
		UK 3:01 Rightmove House Prices (YoY)	SEP	--	2.6%	4.3%	--
		UK 12:30 Major Banks Mortgage Approvals	AUG	46K	--	47K	--
		UK 12:30 M4 Money Supply (MoM)	AUG	0.2%	--	0.4%	--
		UK 12:30 M4 Money Supply (YoY)	AUG	--	--	2.3%	--
		US 18:00 NAHB Housing Market Index	SEP	14	--	13	--
21.09.2010 THURSDAY		UK 12:30 Public Finances (PSNCR)	AUG	9.0B	--	-4.1B	--
		UK 12:30 Public Sector Net Borrowing	AUG	12.1B	--	3.2B	--
		US 16:30 Housing Starts	AUG	550K	--	546K	--
		US 16:30 Housing Starts MOM%	AUG	0.70%	--	1.70%	--
		US 16:30 Building Permits	AUG	565K	--	565K	559K
		US 16:30 Building Permits MOM%	AUG	0.20%	--	-3.10%	-4.10%
		US 22:15 FOMC Rate Decision	SEP 21	0.25%	--	0.25%	--
22.09.2010 WEDNESDAY		US 1:00 ABC Consumer Confidence	SEP 19	--	--	-43	--
		EC 13:00 Industrial New Orders SA (YoY)	JUL	16.10%	--	22.60%	22.80%
		EC 13:00 Industrial New Orders SA (MoM)	JUL	-1.40%	--	2.50%	2.50%
		US 15:00 MBA Mortgage Applications	SEP 17	--	--	-8.90%	--
		EC 18:00 Euro-Zone Consumer Confidence	SEP	-10	--	-11	--
		US 18:00 House Price Index MoM	JUL	-0.10%	--	-0.30%	--
23.09.2010 THURSDAY		EC 12:00 PMI Composite	SEP	55.70	--	56.20	--
		EC 12:00 PMI Manufacturing	SEP	54.60	--	55.10	--
		EC 12:00 PMI Services	SEP	55.50	--	55.90	--
		UK 12:30 BBA Loans for House Purchase	AUG	32000	--	33698	--
		US 16:30 Initial Jobless Claims	SEP 18	450K	--	450K	--
		US 16:30 Continuing Claims	SEP 11	4450K	--	4485K	--
		US 18:00 Existing Home Sales	AUG	4.10M	--	3.83M	--
		US 18:00 Leading Indicators	AUG	0.10%	--	0.10%	--
		US 18:00 Existing Home Sales MoM	AUG	7.10%	--	-27.20%	--
	24.09.2010 FRIDAY		US 0:00 RPX Composite 28dy YoY	JUL	--	--	0.16%
		US 0:00 RPX Composite 28dy Index	JUL 31	--	--	197.09	--
		US 16:30 Durable Goods Orders	AUG	-1.00%	--	0.30%	0.40%
		US 16:30 Durables Ex Transportation	AUG	0.80%	--	-3.80%	-3.70%
		US 16:30 Cap Goods Orders Nondef Ex Air	AUG	--	--	-8.00%	--
		US 16:30 Cap Goods Ship Nondef Ex Air	AUG	--	--	-1.50%	--
		US 18:00 New Home Sales	AUG	295K	--	276K	--
		US 18:00 New Home Sales MoM	AUG	6.90%	--	-12.40%	--

CORPORATE EVENTS CALENDAR

Date	Company	Ticker	Sector	Event
mid-September	Transneft	TRNF	Oil and gas	6M10 results under IFRS
September, 20	VolgaTelecom	NNSI	Telecoms	Record date for interim 9M10 dividends
September, 20	Uralsvyazinform	URSI	Telecoms	Record date for interim 9M10 dividends
September, 20	CenterTelecom	ESMO	Telecoms	Record date for interim 9M10 dividends
September, 21	Rostelecom	RTKM	Telecoms	Record date for interim 9M10 dividends
September, 21	Comstar-UTS	CMST	Telecoms	Expiration of voluntary tender offer for local shares
September, 21	LSR Group	LSRG	Real Estate	6M10 results under IFRS
September, 23	Far East Telecom	ESPK	Telecoms	Record date for interim 9M10 dividends
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
2nd week of November			Machinery	October car and LCV sales in Russia according to AEB
mid-November	Novatek	NVTK	Oil and gas	9M10 results under IFRS
first half of November	SurgutNG	SNGS	Oil and gas	9M11 results under RAS
first half of November	Bashneft	BANE	Oil and gas	9M results under RAS
first half of November	Novo-Ufa refinery (Novoil)	NUNZ	Oil and gas	9M results under RAS
first half of November	Bashkitnefteprodukt	BANP	Oil and gas	9M results under RAS
first half of November	Sibneftegeophysika	SNGF	Oil and gas	9M results under RAS
first half of November	Bashneftegeophysika	BNGF	Oil and gas	9M results under RAS
first half of November	Saratovneftegeophysika	SRGF	Oil and gas	9M results under RAS

Source: TKB Capital estimates

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