

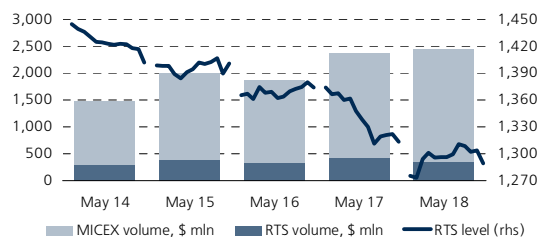
Note: Hang Seng performance from opening to time of publication.

Economic releases

Release	Time
No releases scheduled for today.	

Note: Times are Moscow-time (GMT+4)

Russian market performance



	Last	1d	1m	YTD	Target
RTS	1,289.46	-1.8%	-2.1%	-7%	2,200
MICEX	1,271.48	-1.3%	-1.6%	-9%	

Note: All RTS-derived prices are from the close of the previous "day session".

Futures	Last	1d	Vol, \$ mln	Op interest
VEM2 (Jun 15)	1,270.10	-2.1%	6,136	750,436
VEU2 (Sep 17)	1,260.10	-2.3%	33	21,362

Indexes, money markets and commodities

	Last, \$	1d	1m	YTD
RUB/USD	31.31	0.7%	-5%	3%
RUB/EUR	39.92	1.1%	-3%	4%
Dow	12,369.38	-0.6%	-5%	1%
NASDAQ	2,778.79	-1.2%	-7%	7%
Nikkei	8,611.31	-3.0%	-9%	2%
FTSE	5,267.62	-1.3%	-9%	-5%
MSCI EM	906.61	-1.5%	-11%	-1%
MSCI EE	170.33	-1.3%	-17%	-6%
Shanghai SE Comp	2,344.52	-1.4%	-2%	7%
Oil (Urals)	107.16	-0.6%	-7%	1%
Nickel	16,825.00	-2.2%	-5%	-10%
Copper	7,650.00	0.0%	-5%	1%
Aluminum	2,068.00	0.7%	0%	2%
Zinc	1,894.00	-0.3%	-5%	3%
Gold	1,587.70	0.7%	-3%	1%
Silver	28.65	1.6%	-9%	2%

Best/worst performers

	Ticker	Current price, \$	1d	Volume, \$ '000
Winners				
FESCO	FESH RX	0.298	3.9%	596
Polyus Gold International	PLGL LI	2.64	3.5%	31,138
Polymetal International	POLY LN	12.62	2.7%	9,046
Losers				
Uranium One	UUU CN	2.16	-9.4%	14,436
Mosenergo	MSNG RX	0.044	-7.4%	2,763
Mechel	MTL US	5.48	-7.3%	26,689
Mostotrest	MSTT RX	5.53	-5.8%	542
Highland Gold Mining	HGM LN	1.66	-5.6%	6,200
OGK-2	OGKB RX	0.0154	-5.5%	4,709
Eurasia Drilling Company	EDCL LI	24.50	-4.4%	6,543
UC RUSAL	486 HK	0.57	-4.3%	1,931
Enel OGK-5	OGKE RX	0.056	-4.2%	858
RusHydro	HYDR RX	0.0258	-4.1%	23,021

Abnormal volumes

	Ticker	1d	ADT 100, \$ '000	Volume, \$ '000
FESCO	FESH RX	3.9%	100	596

Russia Market Daily

Oil and gas

Revisiting the \$100 bln question, upgrading Gazprom to BUY

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Transportation tariffs to rise just 4.8% starting in July?

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Gazprom Neft to publish 1Q12 results tomorrow

Page 5

Alliance Oil Company to publish 1Q12 results

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Metals and mining

UC RUSAL: EBITDA to halve in 2012

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Financials

Vozrozhdenie Bank 1Q12 IFRS preview – further gradual progress

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Telecoms

MTS 1Q12 US GAAP preview: improving margins

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Trader's comment

We are opening our prices down 0.5%.

Local market

Ticker	MCap	Bid, \$	Ask, \$	Daily turnover, \$ mln		Chg, DoD	Chg, YTD	52wLO, \$	52wHI, \$	
				Last	YTD ave					
Gazprom	GAZP RX	100,937	4.43	4.44	380.64	274.08	-3.6%	-17.1%	4.39	7.62
Gazprom Neft	SIBN RX	19,686	4.15	4.16	2.04	2.31	-0.7%	-10.0%	3.25	5.51
LUKoil	LKOH RX	43,521	50.84	50.89	119.89	106.27	-0.2%	-3.5%	47.09	67.93
MMK	MAGN RX	3,513	0.32	0.32	3.99	4.63	-1.9%	-16.4%	0.32	0.99
Mechel	MTLR RX	2,617	5.96	5.97	4.29	-	-4.5%	-29.1%	5.97	27.24
MTS	MTSS RX	15,603	6.57	6.59	9.42	10.99	-2.1%	15.2%	5.18	8.82
Norilsk Nickel	GMKN RX	25,096	157	158	64.21	66.22	-0.1%	3.0%	151	272
NLMK	NLMK RX	9,685	1.60	1.61	20.36	18.18	1.0%	-17.7%	1.59	4.09
Rosneft	ROSN RX	60,605	6.29	6.30	82.82	78.74	-2.1%	-5.2%	5.35	9.07
Sberbank	SBER RX	55,943	2.49	2.50	980.41	515.76	-3.5%	1.4%	1.91	3.85
Sberbank pref	SBERP RX		1.89	1.90	67.11	50.45	-1.9%	2.9%	1.46	3.02
Severstal	CHMF RX	9,257	10.99	11.00	23.98	24.14	-2.4%	-2.6%	9.60	19.39
Sistema	AFKS LI	7,324	0.70	0.70	0.24	1.26	0.7%	-3.6%	0.62	1.21
Surgutneftegaz	SNGS RX	32,033	0.79	0.79	27.18	28.31	-2.6%	1.0%	0.75	1.14
Surgutneftegaz pref	SNGSP RX		0.46	0.47	18.90	19.80	-0.6%	-8.9%	0.40	0.75
Tatneft	TATN RX	10,156	4.76	4.77	9.99	11.20	-1.1%	-2.7%	3.83	7.02
TNK-BP Holding	TNBP RU	39,996	2.35	3.20	0.10	0.10	2.0%	1.8%	2.30	3.45
TNK-BP Holding pref	TNBPP RU		2.15	3.00	0.00	0.01	12.0%	15.7%	2.05	3.15
Transneft	TRNFP RX	9,933	1,374	1,376	49.87	38.55	-3.0%	-9.4%	879	2,108
Uralkali	URKA RX	20,663	6.90	6.95	39.36	26.67	-1.4%	-5.0%	6.03	9.99
VTB	VTBR RX	18,213	0.00173	0.00173	82.68	80.91	-0.9%	-5.0%	0.0017	0.0032

Foreign markets

Ticker	MCap	Last, \$	Chg, DoD	Chg, YTD	Daily turnover, \$ mln		52wLO, \$	52wHI, \$	Premium**	
					Last	YTD ave				
AFI Development	AFID LI	514	0.49	-2.0%	16.7%	0.08	0.27	0.40	1.08	
Chelyabinsk Zinc	CHZN LI	137	2.53	0.0%	17.7%	0.00	0.00	2.15	4.54	20.72
Cherkizovo Group	CHE LI	773	12.00	0.0%	9.1%	0.00	0.16	10.60	20.49	22.53
CTC Media	CTCM US	1,499	9.48	0.0%	8.1%	2.69	5.11	8.51	22.29	
Halyk Bank	HSBK LI	1,552	5.70	-1.7%	17.3%	0.02	0.91	4.86	9.30	0.45
Integra	INTE LI		1.79	-0.8%	0.3%	3.77	1.25	1.52	3.40	
Gazprom	OGZD LI	100,937	8.82	-2.8%	-17.3%	489.39		8.74	15.30	-0.27
Gazprom Neft	GAZ LI	19,686	20.80	-1.0%	-11.5%	0.38		16.10	27.20	0.19
Globaltrans	GLTR LI	2,565	16.22	-1.7%	18.0%	6.00	5.72	11.57	19.60	
Global Ports	GLPR LI	2,250	14.36	-3.3%	2.6%	3.53	1.93	11.59	20.49	
Kazkommertsbank	KKB LI	895	2.30	0.0%	-14.8%	0.00	0.15	2.25	6.25	-7.98
KazMunaiGas EP	KMG LI	7,619	17.83	-3.2%	19.3%	8.50	7.10	13.75	21.75	-3.64
LSR Group	LSRG LI	2,061	4.00	-0.6%	18.6%	1.69	4.13	3.06	9.54	16.19
LUKoil	LKOD LI	43,521	51.50	0.2%	-2.7%	206.84		46.89	67.65	0.65
Mail.ru Group	MAIL LI	7,225	36.75	1.8%	41.3%	36.25	18.46	24.50	43.50	
Magnit	MGNT LI	11,891	25.15	-1.3%	18.9%	22.93	41.55	17.10	32.00	18.25
MMK	MMK LI	3,513	4.15	-2.1%	-14.7%	1.85	4.21	4.15	12.75	-0.55
Mechel	MTL US	2,617	5.48	-7.3%	-35.5%	26.69	30.54	5.48	27.04	-8.24
Mosenergo	AOMD LI	1,735	5.10	0.0%	-14.5%	0.00		5.00	9.60	16.70
MTS	MBT US	15,603	15.69	-1.4%	6.9%	38.33	48.16	11.91	20.27	19.28
Norilsk Nickel	MNOD LI	25,096	15.85	0.1%	3.5%	51.76	82.54	15.04	27.20	0.06
NLMK	NLMK LI	9,685	16.16	0.7%	-17.7%	25.05	19.75	16.05	40.89	0.36
NCSP Group	NCSP LI	1,672	6.51	-2.3%	-13.1%	0.15	0.54	6.27	9.24	-1.66
Pharmstandard	PHST LI	2,169	14.35	-3.0%	1.8%	1.89	2.13	13.76	27.38	20.72
PIK Group	PIK LI	1,098	2.23	-0.2%	-9.9%	0.13	0.57	2.10	4.00	-1.86
Polymetal International	POLY LN	4,831	12.62	2.7%	-25.8%	9.05	8.86	12.30	21.89	-23.83
Polyus Gold International	PLGL LI	7,406	2.64	3.5%	-12.0%	31.14	5.90	2.55	4.14	
Rosneft	ROSN LI	60,605	6.28	-2.0%	-4.8%	106.07		5.30	9.07	-0.54
Sberbank	SBER LI	55,943	10.08	-2.8%	1.6%	304.49		7.62	15.50	0.65
Severstal	SVST LI	9,257	11.05	-2.0%	-3.0%	18.41	23.95	9.50	19.53	-0.11
Sistema	SSA LI	7,324	15.84	0.3%	-5.8%	7.48	12.93	13.02	27.13	12.73
Surgutneftegaz	SGGD LI	32,033	8.02	-2.1%	2.4%	24.11		7.45	11.29	0.78
Surgutneftegaz pref	SGTPY US		4.70	-3.1%	-7.7%	0.23		3.98	7.38	0.47
Tatneft	ATAD LI	10,156	29.11	-0.6%	-1.7%	11.32		23.32	44.51	0.77
TMK	TMKS LI	2,382	11.00	-0.1%	22.2%	2.51	4.44	7.78	19.70	9.02
Uralkali	URKA LI	20,663	34.41	-1.5%	-4.4%	115.02	53.46	27.81	50.50	-0.33
Uranium One	UUU CN	2,064	2.16	-9.4%	1.9%	14.44	18.58	1.85	3.90	
VimpelCom Ltd	VIP US	11,345	8.71	-0.1%	-8.0%	20.58	20.41	8.71	14.15	
VTB	VTBR LI	18,213	3.48	-0.3%	-3.5%	49.10	64.85	3.48	6.33	0.14
X5 Retail Group	FIVE LI	6,117	22.55	-2.0%	-1.3%	15.73	24.84	20.53	42.50	
Yandex	YNDX US	6,629	20.47	-2.5%	3.9%	44.60	35.60	16.95	38.84	

* reported volumes (small blocks & institutional) ** premium (discount) of ADR price to local share equivalents

Price performance

	Ticker	MCap	Price	1d	1m	1y	YTD	Rec	TP/IV	Upside
RTS Index	RTSI		1,289.46	-1.8%	-21%	-30%	-7%			
OIL AND GAS										
Alliance Oil Company	AOIL SS	1,455	8.48	-0.6%	-7%	-53%	-32%	HOLD	14.93	76%
Bashkirnefteproduct	BANP RU		14.20	-0.7%	-1%	-4%	-6%			
Bashkirnefteproduct pref	BANPP RU		7.45	0.0%	-4%	-10%	-4%			
Bashneft	BANE RU	9,492	48.00	-1.0%	-15%	-9%	16%	BUY	68.00	42%
Bashneft pref	BANEP RU		38.25*	12.7%	-12%	-11%	13%	BUY	68.00	78%
Bashneftegeofizika	BNGF RU	47	87.50*	0.0%	-13%	-19%	-8%		220-270	
Eurasia Drilling Company	EDCL LI	3,598	24.50	-4.4%	-12%	-11%	4%	BUY	39.00	59%
Gazprom	GAZP RX	100,937	4.42	-3.6%	-24%	-37%	-17%	BUY	8.00	81%
Gazprom Neft	SIBN RX	19,686	4.15	-0.7%	-23%	-3%	-10%	BUY	5.50	33%
Gazpromgeofizika	GPGF RU		50.50*	0.0%	0%	0%	0%			
Integra	INTE LI		1.79	-0.8%	-15%	-46%	0%			
LUKoil	LKOH RX	43,521	51.17	-0.2%	-17%	-16%	-3%	BUY	80.00	56%
Megionneftegaz	MFGS RX		13.54	0.2%	-13%	-21%	-12%			
Megionneftegaz pref	MFGSP RX		7.47	-1.1%	-11%	-23%	-3%			
NOVATEK	NVTK LI	30,970	102	-1.0%	-23%	-25%	-19%	BUY	157	54%
Novoil	NUNZ RU	1,020	1.22*	3.0%	6%	-24%	9%			
Novoil pref	NUNZP RU		0.64*	3.2%	-1%	-20%	7%			
Rosneft	ROSN RX	60,605	6.31	-2.1%	-14%	-22%	-5%	HOLD	8.50	35%
Surgutneftegaz	SNGS RX	32,033	0.80	-2.6%	-20%	-16%	1%	HOLD	0.94	18%
Surgutneftegaz pref	SNGSP RX		0.47	-0.6%	-32%	-4%	-9%	HOLD	0.61	30%
Tatneft	TATN RX	10,156	4.81	-1.1%	-24%	-12%	-3%	HOLD	6.75	40%
Tatneft pref	TATNP RX		2.38	-2.7%	-28%	-21%	-13%			
TNK-BP Holding	TNBP RU	39,996	2.59	2.0%	-16%	-8%	2%	BUY	3.60	39%
TNK-BP Holding pref	TNBPP RU		2.58*	12.0%	-6%	-6%	16%	BUY	3.60	40%
Transneft pref	TRNFP RX		1,399	-3.0%	-34%	2%	-9%	BUY	3,500	
Ufa Refinery	UNPZ RU		1.65*	2.2%	0%	13%	11%			
Ufa Refinery pref	UNPZP RU		0.88*	2.9%	-4%	7%	8%			
Ufaneftekhim	UFNC RU		3.93*	3.3%	-4%	-34%	-23%			
Ufaneftekhim pref	UFNCP RU		2.03*	1.3%	-5%	-12%	-20%			
Urals Energy	UEN LN		0.105	-0.2%	-10%	-47%	-12%			
UTILITIES										
Bashkirenergo	BEGY RX	901	0.83	-1.5%	-11%	-44%	-21%		2.36-2.60	
Bashkirenergo pref	BEGYP RU		0.69*	0.0%	-40%	-50%	-32%			
Eastern Energy Systems	VRAO RX		0.0080	5.5%	-23%	-18%	-14%			
E.ON Russia	EONR RX	4,457	0.071	-0.4%	-26%	-17%	6%	BUY	0.126	77%
Enel OGC-5	OGKE RX	1,997	0.056	-4.2%	-22%	-31%	0%	BUY	0.100	79%
Federal Grid Company	FEES RX	9,233	0.0073	-0.9%	-27%	-41%	-17%	BUY	0.0150	105%
InterRAO UES	IRAO RX	7,061	0.00083	-2.2%	-17%	-31%	-23%	BUY	0.00139	67%
Irkutskenergo	IRGZ RX	1,811	0.51	-2.5%	-14%	-28%	9%		0.90-1.28	
Kuzbassenergo	KZBE RX	319	0.0045	-1.5%	-31%	-54%	-29%	HOLD	0.0087	93%
Lenenergo	LSNG RX	313	0.232	-6.4%	-35%	-67%	-25%		0.65-0.81	
Lenenergo pref	LSNGP RX		0.54	-5.0%	-34%	-59%	-21%			
MOESK	MSRS RX	1,913	0.039	-6.3%	-20%	-15%	-21%		0.040-0.049	
Mosenergo	MSNG RX	1,735	0.044	-7.4%	-29%	-52%	-18%	BUY	0.114	159%
MRSK North Caucasus	MRKK RX	72	1.29	-5.3%	-39%	-68%	-19%		4.26-5.14	
MRSK North-West	MRKZ RX	222	0.00232	-0.1%	-24%	-54%	-7%		0.0059-0.0085	
MRSK Center	MRKC RX	782	0.0185	-1.6%	-33%	-51%	-3%		0.039-0.063	
MRSK Center-Volga	MRKP RX	567	0.0050	6.3%	-25%	-38%	11%		0.0098-0.0161	
MRSK Holding	MRKH RX	2,950	0.062	-3.7%	-37%	-53%	-13%	BUY	0.175	182%
MRSK Holding pref	MRKHP RX		0.040	-3.5%	-27%	-55%	-6%	BUY	0.175	338%
MRSK Siberia	MRKS RX	247	0.00261	1.2%	-41%	-65%	-25%		0.0101-0.0112	
MRSK South	MRKY RX	83	0.00167	-2.2%	-28%	-62%	-19%		0.0036-0.0063	
MRSK Urals	MRKU RX	614	0.0070	2.1%	-8%	-11%	15%		0.0103-0.0177	
MRSK Volga	MRKV RX	401	0.00224	-1.2%	-35%	-51%	-21%		0.0064-0.0105	
Novosibirskenergo	NONG RX	97	5.24	-22.4%	-34%	-85%	-44%		59.93-71.92	
OGK-1	OGKA RX	1,196	0.0183	-2.7%	-20%	-42%	-10%	BUY	0.040	119%
OGK-2	OGKB RX	838	0.0154	-5.5%	-35%	-68%	-34%	BUY	0.044	186%
OGK-3	OGKC RX	1,388	0.030	-2.1%	-19%	-35%	14%	BUY	0.043	43%
RusHydro	HYDR RX	8,351	0.0258	-4.1%	-30%	-47%	-15%	BUY	0.053	105%
TGK-1	TGKA RX	805	0.000209	-1.7%	-34%	-62%	-29%	BUY	0.00070	235%
TGK-2	TGKB RX	97	0.000066	-0.1%	-27%	-68%	-17%		0.00031-0.00042	

* mid-price

Price performance

	Ticker	MCap	Price	1d	1m	1y	YTD	Rec	TP/IV	Upside
Quadra	TGKD RX	324	0.000163	-3.4%	-23%	-59%	-26%		0.00058-0.00072	
TGK-5	TGKE RX	186	0.000151	-3.1%	-26%	-66%	-25%		0.00069-0.00082	
TGK-6	TGKF RX	267	0.000143	-4.8%	-34%	-61%	-32%		0.00063-0.00079	
TGK-7	VTGK RX	1,457	0.049	-3.3%	-31%	-26%	-18%	HOLD	0.069	41%
TGK-9	TGKI RX	378	0.000048	-3.2%	-37%	-55%	-43%		0.000203-0.000254	
TGK-11	TGKK RX	229	0.00045	-1.4%	-12%	1%	54%		0.00081-0.00101	
TGK-13	ETGK RX	220	0.00138	-4.6%	-29%	-58%	-28%		0.0049-0.0060	
TGK-14	TGKN RX	50	0.000037	0.9%	-30%	-63%	-26%		0.000148-0.000185	
TELECOMS, MEDIA AND IT										
Bashinformsvyaz	BISV RX	314	0.33	-3.6%	-19%	-34%	-17%		0.148-0.200	
Bashinformsvyaz pref	BISVP RX		0.130	-10.8%	-25%	-28%	-15%			
Central Telegraph	CNTL RX		0.69	-1.1%	-31%	-52%	-27%			
CTC Media	CTCM US	1,499	9.48	0.0%	-16%	-50%	8%	BUY	15.10	59%
IBS Group	IBSG GR	546	23.71	0.4%	-14%	-23%	20%	BUY	39.00	64%
Mail.ru Group	MAIL LI	7,225	36.75	1.8%	-15%	-2%	41%	HOLD	32.40	-12%
MGTS	MGTS RX	1,504	15.96	-0.7%	-11%	2%	14%	HOLD	15.10	-5%
MGTS pref	MGTS PR		14.37	-3.9%	-24%	-6%	-4%			
MTS	MBT US	15,603	15.69	-1.4%	-13%	-22%	7%	BUY	25.40	62%
RBC	RBCM RX	176	0.55	-2.4%	-24%	-53%	30%	HOLD	1.35	145%
Rostelecom	RTKM RX	9,949	3.87	-2.8%	-18%	-33%	-18%	HOLD	5.20	34%
Rostelecom pref	RTKMP RX		2.57	-4.3%	-19%	-12%	-13%	BUY	5.20	102%
Sistema	SSA LI	7,324	15.84	0.3%	-19%	-39%	-6%	BUY	29.75	88%
Sitronics	SITR LI		0.89	0.0%	-1%	37%	48%			
Tattelecom	TTLK RX	103	0.0049	-1.3%	-19%	-36%	-21%		0.0083-0.0133	
VimpelCom Ltd	VIP US	11,345	8.71	-0.1%	-15%	-38%	-8%		14.70-21.15	
Yandex	YNDX US	6,629	20.47	-2.5%	-23%	-18%	4%	HOLD	29.21	43%
METALS										
Ashinsk Steel	AMEZ RX	99	0.198	-1.1%	-17%	-57%	-20%		0.300-0.40	
Chelyabinsk Pipe	CHEP RX	588	1.25	1.9%	-21%	-54%	-30%			
Chelyabinsk Zinc	CHZN LI	137	2.53	0.0%	1%	-43%	18%	BUY	5.32	110%
Chelyabinsk Steel	CHMK RX	223	70.42	-0.5%	-20%	-72%	-13%		140-160	
Chusovoi Steel	CHMZ RU		9.50*	0.0%	0%	-6%	-8%			
ENRC	ENRC LN	9,317	7.23	-3.5%	-20%	-47%	-27%	BUY	13.33	84%
Gaisky GOK	GGOK RU	216	350*	0.0%	-15%	-27%	3%		600-650	
Highland Gold Mining	HGM LN	538	1.66	-5.6%	-25%	-33%	-43%	BUY	3.61	117%
IRC	1029 HK	368	0.109	-2.3%	-25%	-59%	-20%	HOLD	0.166	52%
Kazakhmys	KAZ LN	5,867	10.96	0.3%	-24%	-46%	-24%	HOLD	15.75	44%
Korshunovsky GOK	KOGK RX	399	1,596	-6.4%	-14%	-30%	3%		3,500-4,000	
KTK	KBTK RX	491	4.95	3.2%	-15%	-32%	5%	BUY	8.17	65%
Kuzbassrazrugol	KZRU RU	1,307	0.214*	0.0%	-26%	-42%	7%			
MMK	MMK LI	3,513	4.15	-2.1%	-27%	-64%	-15%	BUY	6.51	57%
Mashinostroitelny Zavod	MASZ RU	217	148*	0.0%	17%	-32%	40%		200-400	
Mechel	MTL US	2,617	5.48	-7.3%	-37%	-79%	-36%	HOLD	7.52	37%
Norilsk Nickel	MNOD LI	25,096	15.85	0.1%	-12%	-37%	4%	HOLD	19.87	25%
NLMK	NLMK LI	9,685	16.16	0.7%	-27%	-56%	-18%	BUY	23.49	45%
Nordgold	NORD LI		5.00	-5.7%	-22%	-36%	-36%			
Novosibirsk Zavod	NZHK RU	69	2.50*	-16.7%	-38%	-58%	-53%		5.50-6.00	
Petropavlovsk	POG LN	1,162	6.19	-2.4%	-19%	-50%	-35%	BUY	11.35	83%
PolyMetal International	POLY LN	4,831	12.62	2.7%	-21%	-28%	-26%	BUY	19.64	56%
Polyus Gold International	PLGL LI	7,406	2.64	3.5%	-12%	-33%	-12%	HOLD	3.87	47%
UC RUSAL	486 HK	8,686	0.57	-4.3%	-22%	-60%	-10%	BUY	0.81	42%
Seversk Pipe	SVTZ RX		3.51	-6.1%	-8%	-34%	3%			
Severstal	SVST LI	9,257	11.05	-2.0%	-20%	-35%	-3%	HOLD	14.33	30%
Sinarsk Pipe	SNTZ RX		47.47	-0.7%	-1%	-14%	-20%			
Southern Kuzbass Coal Company	UKUZ RX		79.20	0.5%	-5%	46%	40%			
Tagmet	TAMZ RX		0.268	-13.1%	-35%	-63%	-22%			
TMK	TMKS LI	2,382	11.00	-0.1%	-19%	-42%	22%	UR		
Uchalinsky GOK	UGOK RU	337	8.85*	-1.7%	-7%	-28%	-18%		12.00-15.00	
Uralelectromed	UELM RU	317	62.50*	3.3%	-4%	-18%	-6%		100-120	
Uranium One	UUU CN	2,064	2.16	-9.4%	-29%	-43%	2%	HOLD	3.50	62%
VSMPO-Avisma	VSMO RX		150	-3.3%	-14%	13%	-9%			
Vyksa Pipe	VSMZ RX	2,140	1,246	-8.4%	-15%	-30%	-2%		1,800-2,000	

* mid-price ** mid-value of indicative range

Price performance

	Ticker	MCap	Price	1d	1m	1y	YTD	Rec	TP/IV	Upside
MANUFACTURING										
	AvtoVAZ	AVAZ RX	840	0.54	-1.9%	-32%	-39%	-12%		
	AvtoVAZ pref	AVAZPRX		0.194	-2.7%	-32%	-30%	7%		
	Baltiysky Zavod	BALZ RU	6	5.50*	0.0%	-8%	-93%	-86%	60.00-70.00	
	Borsky Glass	BORG RU	108	24.58*	19.4%	11%	-44%	-2%	40.00-50.00	
	Cheboksary Aggregate Works	CHAZ RU		47.50*	0.0%	-17%	-74%	-17%		
	GAZ Group	GAZA RU	409	24.70*	0.0%	-9%	-44%	-6%	54.93	122%
	GAZ pref	GAZAP RU		22.00	37.5%	10%	13%	15%	23.07	5%
	Irkut	IRKT RX	212	0.182	0.7%	-24%	-42%	-1%		
	Kaluga Turbine Plant	KTYR RU	45	60.75*	-8.6%	-2%	-31%	35%	150-200	
	KamAZ	KMAZ RX	1,064	1.50	-1.1%	-8%	-29%	37%		
	Kazan Helicopters	KHEL RX	578	3.75*	0.0%	-10%	0%	17%		
	Kazan Motors	KPMO RU	270	42.50*	0.0%	-9%	-23%	-17%	0-0	
	Kirov Zavod	KIRZ RU		5.50*	0.0%	0%	-27%	0%		
	Kurganmashzavod	KMZA RU	47	0.40*	0.0%	-6%	-34%	-33%		
	Kurganmashzavod pref	kmzap RU		0.130*	0.0%	0%	-24%	-55%		
	Luga Abrasives Plant	LIAZ RU	129	5,500*	0.0%	-26%	-16%	-6%	10,000-12,000	
	Mikron	MKRO RU	43	4.00*	0.0%	0%	-17%	-16%		
	Nizhnekamsk Tire	NKSH RU	52	0.80*	0.0%	-30%	-38%	-27%		
	OMZ	OMZZ RX		0.72	-3.4%	-49%	-74%	-39%		
	Power Machines	SILM RX	1,365	0.155	1.4%	0%	-50%	1%	BUY	0.38 145%
	Promtraktor	PRTA RU		30.00*	0.0%	-20%	-48%	-20%		
	Promtraktor pref	PRTAP RU		80.50*	0.0%	0%	168%	87%		
	Red Boiler	KRKO RU	81	0.300	-25.0%	-25%	-47%	-8%	0.35-0.45	
	Red Boiler pref	KRKOP RU		0.240*	6.7%	-4%	4%	20%		
	RKK Energia	RKKE RX	156	168	-0.7%	-9%	-42%	-13%	300-400	
	Rostvertol	RTVL RU	150	0.065	-4.4%	-10%	-13%	0%		
	Saturn	SATR RU	62	0.0068*	0.0%	13%	-39%	13%		
	Sollers	SVAV RX	399	11.91	0.0%	-29%	-35%	26%	BUY	31.85 167%
	Tver Wagon Works	TVAG RU	125	500*	0.0%	0%	3%	0%	630-640	
	Ulyanovsk Auto Plant	UAZA RX	328	0.082	-1.9%	-2%	-29%	-12%	0.080-0.100	
	UAZ pref	UAZAP RU		0.053*	0.0%	0%	-40%	-21%		
	Ufa Motors	UFMO RU	286	0.93*	0.0%	3%	41%	61%	0.70-0.80	
	Ulan Ude Aircraft	UUAZ RX	1,016	3.80*	0.0%	0%	88%	54%	3.40-3.90	
	ZMZ	ZMZN RX	185	1.50	-1.3%	-12%	-57%	-22%		
	ZMZ pref	ZMZNP RU		1.03*	0.0%	-32%	-49%	-32%		
CONSUMER										
	Avangard	AVGR LI	798	12.49	-3.1%	6%	-34%	88%	BUY	21.90 75%
	Baltika	PKBA RX	7,650	46.58	-0.1%	-5%	-3%	20%	35.60-52.90	
	Baltika pref	PKBAP RX		36.73	-0.6%	0%	-16%	0%		
	CEDC	CEDC US		4.21	-1.2%	-1%	-64%	-4%		
	Cherkizovo Group	CHE LI	773	12.00	0.0%	-10%	-37%	9%	BUY	17.50 46%
	Cherkizovo Group (MICEX)	GCHE RX		14.69	-6.1%	-16%	-50%	-15%		
	Dixy Group	DIXY RX	1,163	9.33	-1.8%	-24%	-28%	2%	BUY	14.00 50%
	GUM	GUMM RX	53	0.88	2.2%	-12%	-36%	-14%		
	Kalina	KLNA RX	857	140	0.2%	0%	253%	11%	BUY	132 -6%
	Magnit	MGNT LI	11,891	25.15	-1.3%	-16%	-13%	19%	BUY	30.00 19%
	MHP	MHPC LI	1,302	11.75	-2.1%	-15%	-31%	10%	BUY	22.41 91%
	Murmansk Trawler Fleet	MUTF RU	41	15.50	-22.5%	-23%	-43%	-44%	60.00-70.00	
	M.Video	MVID RX	1,150	6.39	-3.0%	-26%	-29%	13%	BUY	11.00 72%
	Nakhodka BAMR	NBAM RU	252	109*	0.0%	-3%	18%	-14%	120-160	
	Nutritek Group	NTRI RM		0.168	-0.7%	-6%	-87%	3%		
	O'Key	OKEY LI	2,133	7.95	1.9%	-11%	-24%	16%	HOLD	9.20 16%
	Ostankino Dairy	OSMK RU		13.25*	0.0%	0%	-15%	0%		
	Ostankino Meat Factory	OSMP RX	62	0.61	4.4%	-21%	-61%	-28%	1.20-1.50	
	Pava	AKHA RX	24	0.268	4.6%	-11%	-40%	-5%		
	Pharmacy Chain 36.6	APTK RX	94	0.99	-3.2%	-27%	-67%	-17%		
	Razgulay Group	GRAZ RX	99	0.63	-3.8%	-23%	-70%	-17%	SELL	1.60 154%
	Rosinter	ROST RX	66	4.02	-3.8%	-23%	-77%	-1%	BUY	20.00 398%
	Red October	KROT RX	44	4.45	-8.4%	-29%	-61%	-8%		
	Red October pref	KROTP RX		1.70	-5.1%	-52%	-74%	-54%		
	Seventh Continent	SCON RX	235	3.13	-2.3%	-12%	-61%	-30%	HOLD	9.00 188%
	Shatura	MKSH RU	21	35.00*	0.0%	-36%	-21%	-43%	40.00-50.00	

* mid-price

Price performance

	Ticker	MCap	Price	1d	1m	1y	YTD	Rec	TP/IV	Upside
Synergy Group	SYNG RX	349	16.45	4.4%	-2%	-57%	18%	HOLD	24.30	48%
TZUM	TZUM RX		0.95	13.6%	-15%	-30%	13%			
X5 Retail Group	FIVE LI	6,117	22.55	-2.0%	-9%	-39%	-1%	BUY	30.00	33%
PHARMACEUTICAL										
Biokhimik	BIOH RU	16	0.165*	0.0%	8%	42%	69%			
Dalkhimpharm	DAHF RU	7	42.50*	0.0%	-29%	-2%	0%		19.66-56.27	
Kraspharma	KFAR RU	7	15.55*	0.0%	0%	-22%	-6%			
Kurgansintez	KSIN RU		65.00*	0.8%	-3%	-35%	-33%			
Pharmstandard	PHST LI	2,169	14.35	-3.0%	-18%	-43%	2%	BUY	24.50	71%
Pharmstandard (MICEX)	PHST RX		47.55	-1.4%	-22%	-42%	-9%	BUY	98.00	106%
Protek	PRTK RX		0.78	-1.5%	-17%	-38%	38%			
Veropharm	VRPH RX	235	23.49	-3.2%	-18%	-40%	-15%		-	-
REAL ESTATE										
AFI Development	AFID LI	514	0.49	-2.0%	-17%	-54%	17%	BUY	1.62	231%
Eastern Property Holdings	EPH SW		23.32	-0.3%	-11%	-62%	-57%			
Etalon Group	ETLN LI	1,563	5.30	-3.3%	-22%	-17%	13%	BUY	9.00	70%
LSR Group	LSRG LI	2,061	4.00	-0.6%	-29%	-57%	19%	BUY	10.61	165%
LSR Group (MICEX)	LSRG RX		17.21	-0.3%	-27%	-53%	18%	BUY	53.07	208%
MirLand Development	MLD LN	221	2.13	-0.2%	-23%	-55%	-5%	HOLD	5.01	135%
Open Investments	OPIN RX	257	16.82	-0.6%	-6%	-53%	19%			
PIK Group	PIK LI	1,098	2.23	-0.2%	-10%	-43%	-10%	BUY	4.06	82%
PIK Group (MICEX)	PIKK RX		2.27	0.0%	-9%	-40%	-6%			
Raven Russia	RUS LN		0.96	-0.6%	-7%	-7%	18%			
RGI International	RGI LN		1.62	-0.9%	-21%	-41%	33%			
World Trade Center Moscow	WTCM RX	384	0.34	-5.2%	-10%	-8%	-15%			
World Trade Center Moscow pref	WTCMP RU		0.125*	0.0%	-18%	-24%	-18%			
CHEMICALS										
Acron	AKRN LI	1,419	3.50	-4.1%	-25%	-21%	-15%	BUY	6.08	74%
Acron (MICEX)	AKRN RX		34.57	-4.8%	-26%	-20%	-16%		60.79	76%
Ammofos	AMMO RU	1,285	143*	-2.3%	5%	-2%	-11%		75.00-79.00	
Apatit	APAT RU		234	-3.4%	-15%	-29%	-5%			
Apatit pref	APATP RU		145*	0.0%	-9%	-15%	-13%			
Dorogobuzh	DGBZ RX	397	0.45	-5.9%	-24%	-19%	-15%			
Dorogobuzh pref	DGBZP RX		0.46	-4.4%	-23%	-7%	-14%			
Kazanorgsintez	KZOS RX	243	0.128	-0.7%	-8%	-16%	2%		0.180-0.230	
Kazanorgsintez pref	KZOSP RU		0.125*	0.0%	-11%	-19%	4%			
Nizhnekamskneftekhim	NKNC RX	1,553	0.88	1.4%	-14%	-4%	26%		1.50-1.70	
Nizhnekamskneftekhim pref	NKNCP RU		0.68*	10.6%	-11%	27%	29%			
Metafrax	SNOZ RU	176	163*	8.3%	0%	183%	0%		0.90-1.10	
PhosAgro	PHOR LI	3,305	8.85	1.1%	-15%	-37%	5%	BUY	12.11	37%
Salavatnefteorgsintez	SNOZ RU	2,743	163*	8.3%	0%	183%	0%		55.00-70.00	
Tolyatti Azot	TLAZ RU		10.05*	0.0%	0%	0%	0%			
Ufaorgsintez	UFOS RU	246	2.33*	-1.1%	-15%	-30%	-35%			
Ufaorgsintez pref	UFOSP RU		1.25*	-2.0%	-7%	-36%	-26%			
Uralkali	URKA LI	20,663	34.41	-1.5%	-9%	-9%	-4%	HOLD	45.00	31%
Uralkali (MICEX)	URKA RX		6.90	-1.4%	-9%	-10%	-5%	HOLD	9.00	30%
TRANSPORT										
Aeroflot	AFLT RX	1,416	1.28	-2.6%	-23%	-48%	-19%	BUY	2.51	96%
FESCO	FESH RX	761	0.298	3.9%	-13%	-44%	17%	BUY	0.65	118%
Globaltrans	GLTR LI	2,565	16.22	-1.7%	-15%	-17%	18%	BUY	27.08	67%
Global Ports	GLPR LI	2,250	14.36	-3.3%	-7%	-4%	3%	BUY	20.58	43%
NCSP Group	NCSP LI	1,672	6.51	-2.3%	-20%	-29%	-13%	BUY	9.94	53%
NCSP Group (MICEX)	NMTP RX		0.088	-1.2%	-18%	-26%	-11%			
S7 Airlines	AVSI RU		1,250*	0.0%	-4%	-18%	-17%			
TransContainer	TRCN LI	1,389	10.00	0.0%	-6%	-17%	28%	BUY	13.07	31%
UTair	UTAR RX	375	0.65	-0.4%	-1%	22%	17%	BUY	0.76	17%
FINANCIALS										
Alliance Bank	ASBN LX		0.0120	0.0%	-54%	-99%	-98%			
Bank of Moscow	MMBM RX	5,142	28.56	-1.3%	-16%	-14%	1%			
Bank of St Petersburg	BSPB RX	699	1.82	-3.8%	-24%	-63%	-19%	BUY	4.24	133%
Bank of St Petersburg pref	BSPBP RX		2.33	-1.1%	-16%	-56%	-17%	BUY	4.43	90%
BTA Bank	BTAS KZ	209	0.0045*	6.3%	-2%	-84%	122%		3.52-7.04	
Halyk Bank	HSBK LI	1,552	5.70	-1.7%	-16%	-37%	17%	BUY	9.20	61%

* mid-price

Price performance

	Ticker	MCap	Price	1d	1m	1y	YTD	Rec	TP/IV	Upside
Kazkommertsbank	KKB LI	895	2.30	0.0%	-20%	-64%	-15%	BUY	4.90	113%
Moscow Industrial Bank	MOIB RU	135	613*	0.0%	-9%	-32%	23%		1,350-1,750	
NOMOS Bank	NMOS LI	2,011	10.88	-1.1%	-22%	-33%	15%	BUY	18.53	70%
Rosbank	ROSB RX		2.63	-2.4%	-13%	-30%	-15%			
Sberbank	SBER RX	55,943	2.50	-3.5%	-23%	-25%	1%			
Sberbank pref	SBERP RX		1.89	-1.9%	-25%	-18%	3%			
UralSib Bank	USBN RU	1,072	0.0053*	0.0%	-4%	-33%	-5%			
Vozrozhdenie Bank	VZRZ RX	359	14.75	-0.8%	-23%	-59%	-13%	BUY	29.70	101%
Vozrozhdenie Bank pref	VZRZP RX		6.39	-1.2%	-23%	-56%	-17%			
VTB	VTBR LI	18,213	3.48	-0.3%	-22%	-41%	-4%	HOLD	5.98	72%
VTB (MICEX)	VTBR RX		0.00174	-0.9%	-22%	-41%	-5%			
Zenit Bank	ZENT RU	635	0.055	0.0%	0%	-24%	45%		0.073-0.105	
CONSTRUCTION										
Bamtonnelstroi	BTST RU	46	451*	0.0%	0%	-45%	-55%			
Dalmostroistroi	DMOA RU	69	103*	0.0%	0%	-20%	5%		60.00-80.00	
Giprospetsgaz	GSGZ RU	144	3,400*	0.0%	1%	152%	4%		2,500-3,000	
Glavmosstroi	GMST RU	50	26.00*	0.0%	-10%	-42%	-31%			
Khantimansiiskdorstroi	HMDS RU	235	118*	0.0%	0%	-16%	0%		30.00-40.00	
Khantimansiiskdorstroi pref	HMDSP RU		50.00*	0.0%	0%	-26%	-9%			
Lengazspetsstroi	LEGS RU	176	3,488*	4.1%	10%	45%	52%		3,500-4,000	
Mostootryad 19	MSOT RU	57	750*	0.0%	-38%	-65%	-44%		1,000-2,000	
Mostostroi 11	MSTS RU	69	800*	0.0%	-20%	-45%	-24%		1,400-1,500	
Mostotrest	MSTT RX	1,560	5.53	-5.8%	-22%	-28%	-5%	BUY	8.66	57%
Sevzapelectrosetstroi	SZES RU	20	488*	0.0%	-33%	-63%	-45%			
Spetsgazavtotrans	SGAT RU	18	20.00*	0.0%	0%	-17%	0%		50.00-60.00	
Transstroi	KTRS RU	56	0.90*	0.0%	-5%	-31%	-20%			
Volgomost	VLGM RU	39	27.50*	0.0%	-8%	-58%	-19%		40.00-50.00	
CEMENT PRODUCERS										
Gornozavodsk Cement	GZCE RU	151	195*	0.0%	-26%	-35%	-32%		180-200	
Iskitim Cement	ISKC RU	48	500*	0.0%	-17%	-1%	-17%			
Siberian Cement	SCEM RU	455	15.00	-1.0%	0%	-40%	20%	BUY	24.69	65%
Steppe Cement	STCM LN	75	0.42	-6.4%	2%	-38%	-20%	HOLD	0.85	102%

* mid-price

Valuations															
	Rec	Last price, \$	TP, \$	MCap \$ mln	Free float	P/E			EV/EBITDA			EV/S			Div Yld, '11E
						'11E	'12E	'13E	'11E	'12E	'13E	'11E	'12E	'13E	
OIL AND GAS															
Alliance Oil Company	HOLD	8.48	14.93	1,455	52.8%	4.6	3.0	3.6	4.2	3.4	3.3	0.9	1.0	0.9	-
Bashneft	BUY	48.00	68.00	9,492	24.2%	6.3	5.5	5.6	3.4	2.8	2.7	0.7	0.6	0.6	6.9%
Eurasia Drilling Company	BUY	24.50	39.00	3,598	29.7%	13.0	10.6	7.3	6.5	5.2	3.8	1.4	1.2	1.0	1.9%
Gazprom	BUY	4.42	8.00	100,937	40.0%	2.3	2.6	2.9	2.0	2.1	2.2	0.8	0.8	0.7	6.8%
Gazprom Neft	BUY	4.15	5.50	19,686	4.3%	3.7	4.1	4.9	2.8	2.6	2.5	0.6	0.5	0.4	5.9%
KazMunaiGas EP	BUY	17.83	28.00	7,619	22.8%	5.3	5.0	5.6	1.5	1.5	1.4	0.6	0.6	0.5	8.2%
LUKoil	BUY	51.17	80.00	43,521	47.4%	3.8	3.1	3.7	2.8	2.7	2.9	0.4	0.4	0.4	4.9%
NOVATEK	BUY	102	157	30,970	21.6%	7.8	12.8	10.8	11.1	9.5	8.1	5.6	4.8	3.9	0.2%
Rosneft	HOLD	6.31	8.50	60,605	10.7%	4.8	5.3	5.6	3.4	3.5	3.6	0.8	0.7	0.8	1.8%
Surgutneftegaz pref	HOLD	0.47	0.61	32,033	86.9%	3.0	3.1	3.6	0.4	0.2	0.1	0.1	0.1	0.0	15.3%
Tatneft	HOLD	4.81	6.75	10,156	22.2%	5.0	3.8	4.1	3.6	2.8	3.2	0.6	0.5	0.5	4.9%
TNK-BP Holding	BUY	2.59	3.60	39,996	5.1%	4.3	5.1	5.9	3.0	3.0	3.1	0.7	0.7	0.7	9.2%
Transneft	BUY	1,399	3,500	9,933	21.9%	1.4	1.6	1.3	1.6	1.3	0.7	0.8	0.7	0.4	1.3%
Aggregate (weighted by MCap)				370,001		4.0	4.5	4.8	3.2	3.0	2.9	1.1	1.0	0.9	
UTILITIES															
E.ON Russia	BUY	0.07069	0.12599	4,457	21.7%	8.8	7.4	5.7	4.8	3.8	2.7	1.8	1.5	1.1	-
Enel OGK-5	BUY	0.056	0.100	1,997	12.1%	7.3	5.8	4.6	5.1	4.0	3.0	1.4	1.1	0.9	-
Federal Grid Company	BUY	0.0073	0.0150	9,233	16.8%	6.2	6.8	5.3	2.8	3.3	3.1	1.8	2.1	2.1	1.6%
InterRAO UES	BUY	0.00083	0.00139	7,061	12.9%	10.2	9.6	6.4	4.5	2.9	2.3	0.4	0.2	0.2	-
Kuzbassenergo	HOLD	0.0045	0.0087	319	27.1%	5.8	16.5	neg	3.0	4.9	7.1	0.4	0.5	0.7	-
Mosenergo	BUY	0.0437	0.114	1,735	15.0%	4.9	5.3	3.6	1.5	1.4	0.9	0.2	0.2	0.2	1.0%
MRSK Holding	BUY	0.0623	0.175	2,950	35.8%	2.9	10.6	11.1	3.1	5.6	5.7	0.6	0.8	0.8	-
OGK-1	BUY	0.0183	0.040	1,196	24.9%	5.1	4.7	3.4	2.2	2.4	1.7	0.5	0.5	0.4	-
OGK-2	BUY	0.0154	0.044	838	40.0%	3.4	3.6	3.5	3.7	4.3	4.4	0.5	0.6	0.7	1.5%
OGK-3	BUY	0.0305	0.043	1,388	13.9%	11.2	7.8	4.3	2.3	2.9	2.1	0.3	0.5	0.5	-
RusHydro	BUY	0.0258	0.053	8,351	38.6%	6.7	9.0	7.3	3.3	4.1	3.6	1.4	1.6	1.6	0.7%
TGK-1	BUY	0.00021	0.00070	805	22.5%	3.5	2.9	1.9	3.7	2.9	2.1	1.0	0.9	0.7	1.4%
TGK-7	HOLD	0.049	0.069	1,457	23.4%	6.8	6.2	4.3	3.3	2.7	1.6	0.6	0.5	0.3	-
Aggregate (weighted by MCap)				41,787		7.1	7.8	5.8	3.5	3.5	3.0	1.1	1.2	1.1	
MEDIA AND IT															
CTC Media	BUY	9.48	15.10	1,499	37.1%	9.8	8.9	8.0	5.6	5.2	4.7	1.8	1.6	1.5	8.6%
IBS Group	BUY	23.71	39.00	546	37.8%	18.1	12.4	8.6	10.7	7.7	5.5	0.8	0.6	0.5	1.4%
Mail.ru Group	HOLD	36.75	32.40	7,225	18.4%	50.2	38.6	30.3	35.3	26.4	20.4	15.6	12.2	10.0	-
RBC	HOLD	0.55	1.35	176	32.0%	65.7	14.7	9.6	14.3	9.1	6.8	2.0	1.5	1.3	-
Yandex	HOLD	20.47	29.21	6,629	27.4%	31.1	24.6	18.4	19.9	14.4	10.2	9.2	6.6	4.7	-
Aggregate (weighted by MCap)				16,075		37.6	28.9	22.3	25.1	18.7	14.1	11.0	8.4	6.6	
TELECOMS															
MTS	BUY	15.69	25.40	15,603	33.9%	10.6	10.5	9.3	4.5	4.4	4.0	1.9	1.8	1.7	6.4%
Rostelecom	HOLD	3.87	5.20	9,949	26.5%	9.0	8.9	8.6	3.7	3.8	3.6	1.5	1.5	1.4	2.2%
Sistema	BUY	15.84	29.75	7,324	24.0%	9.9	9.8	7.9	3.5	3.5	3.3	0.8	0.8	0.8	1.0%
Aggregate (weighted by MCap)				32,876		9.9	9.9	8.8	4.1	4.0	3.7	1.5	1.5	1.4	
METALS															
Chelyabinsk Zinc	BUY	2.53	5.32	137	42.0%	3.3	3.6	3.8	0.9	0.5	0.1	0.2	0.1	0.0	-
ENRC	BUY	7.23	13.33	9,317	18.6%	4.5	6.2	5.3	2.5	4.1	3.5	1.1	1.5	1.4	3.7%
Highland Gold Mining	BUY	1.66	3.61	538	34.0%	5.2	4.1	3.3	2.6	2.1	1.2	1.4	1.2	0.7	-
IRC	HOLD	0.109	0.166	368	22.5%	74.9	neg	neg	42.9	34.1	35.8	2.2	4.0	5.1	-
Kazakhmys	HOLD	10.96	15.75	5,867	39.6%	7.1	7.9	13.6	1.4	2.1	3.7	0.7	0.8	1.2	2.6%
KTK	BUY	4.95	8.17	491	34.4%	7.2	10.3	9.0	4.3	5.4	4.6	0.7	0.7	0.7	4.1%
Mechel	HOLD	5.48	7.52	2,617	32.6%	3.8	6.0	4.7	4.8	6.0	5.5	0.9	0.9	0.9	4.9%
MMK	BUY	4.15	6.51	3,513	11.2%	neg	20.1	9.4	4.8	4.8	4.3	0.7	0.7	0.7	-
NLMK	BUY	16.16	23.49	9,685	12.9%	7.1	6.5	5.7	5.8	5.3	4.7	1.1	1.0	0.9	4.3%
Norilsk Nickel	HOLD	15.85	19.87	25,096	22.9%	5.8	7.4	8.4	3.9	4.8	5.2	2.0	2.2	2.2	4.1%
Petropavlovsk	BUY	6.19	11.35	1,162	85.4%	4.9	4.8	3.7	3.0	3.4	2.7	1.4	1.4	1.1	1.9%
Polymetal International	BUY	12.62	19.64	4,831	45.6%	11.6	8.7	6.5	9.0	6.3	4.7	4.3	3.1	2.4	1.6%
Polyus Gold International	HOLD	2.64	3.87	7,406	13.7%	11.1	8.7	6.9	8.1	6.3	5.1	3.9	3.3	2.9	2.1%
Severstal	HOLD	11.05	14.33	9,257	18.0%	4.5	7.5	7.8	3.9	5.2	5.1	0.9	0.9	0.9	4.7%
UC RUSAL	BUY	0.57	0.81	8,686	7.9%	24.1	16.3	10.2	4.2	5.5	4.1	0.9	0.9	0.7	-
Uranium One	HOLD	2.16	3.50	2,064	48.6%	23.3	21.7	13.5	6.6	7.3	5.5	4.2	4.1	3.3	-
Aggregate (weighted by MCap)				91,034		6.9	8.8	7.9	4.7	5.1	4.8	1.7	1.7	1.6	

Valuations															
	Rec	Last price, \$	TP, \$	MCap \$ mln	Free float	P/E			EV/EBITDA			EV/S			Div Yld, '11E
						'11E	'12E	'13E	'11E	'12E	'13E	'11E	'12E	'13E	
MANUFACTURING															
GAZ Group	HOLD	24.70	–	409	22.8%	34.2	5.4	3.8	6.4	4.9	4.1	0.5	0.4	0.3	-
Power Machines	BUY	0.155	0.38	1,365	5.1%	5.9	5.4	4.7	2.2	1.5	0.7	0.4	0.3	0.1	-
Sollers	BUY	11.91	31.85	399	42.0%	7.2	5.5	4.5	4.6	4.3	3.5	0.4	0.4	0.4	-
Aggregate (weighted by MCap)				2,172		11.5	5.4	4.5	3.4	2.7	1.9	0.4	0.3	0.2	
CONSUMER															
Avangard	BUY	12.49	21.90	798	21.7%	4.1	4.1	3.7	3.5	3.2	2.5	1.5	1.3	1.1	-
Cherkizovo Group	BUY	12.00	17.50	773	38.0%	3.5	2.6	2.6	6.3	5.7	5.7	1.0	1.1	1.0	-
Dixy Group	BUY	9.33	14.00	1,163	32.5%	31.1	27.2	15.0	8.0	6.6	5.1	0.5	0.4	0.3	-
Kalina	BUY	140	132	857	49.2%	29.0	29.8	26.5	15.6	14.4	13.6	2.4	2.2	2.0	1.4%
M.Video	BUY	6.39	11.00	1,150	29.7%	10.0	9.5	8.3	4.0	3.6	3.1	0.2	0.2	0.2	2.0%
Magnit	BUY	25.15	30.00	11,891	51.0%	28.4	24.3	19.2	13.8	11.6	9.7	1.1	0.9	0.8	0.1%
O'Key	HOLD	7.95	9.20	2,133	14.0%	19.4	17.8	15.9	9.5	8.5	7.7	0.8	0.7	0.6	1.3%
Pharmstandard	BUY	14.35	24.50	2,169	46.8%	7.2	8.7	7.9	5.1	5.5	4.4	1.4	1.5	1.2	-
Razgulay Group	SELL	0.63	1.60	99	53.3%	8.2	3.8	2.3	4.8	3.8	3.0	0.8	0.6	0.5	-
Rosinter	BUY	4.02	20.00	66	39.0%	16.9	6.3	3.3	4.4	2.9	1.9	0.3	0.3	0.2	-
Seventh Continent	HOLD	3.13	9.00	235	24.6%	4.9	4.5	3.5	2.6	2.6	2.1	0.2	0.2	0.2	-
Synergy Group	HOLD	16.45	24.30	349	37.5%	7.8	6.5	5.7	4.6	4.8	4.0	0.6	0.6	0.5	-
X5 Retail Group	BUY	22.55	30.00	6,117	32.1%	20.3	18.2	13.1	8.3	7.7	6.4	0.6	0.6	0.5	-
Aggregate (weighted by MCap)				27,004		21.6	19.1	14.9	10.1	8.9	7.5	0.9	0.8	0.7	
REAL ESTATE															
AFI Development	BUY	0.49	1.62	514	36.3%	1.8	4.8	4.1	11.7	8.3	6.6	7.3	6.0	4.9	-
Etalon Group	BUY	5.30	9.00	1,563	27.9%	10.9	8.9	7.1	6.8	6.9	5.4	2.1	2.0	1.6	-
LSR Group	BUY	4.00	10.61	2,061	33.0%	24.6	11.2	6.6	10.0	7.1	5.0	1.8	1.5	1.1	0.1%
MirLand Development	HOLD	2.13	5.01	221	23.7%	3.6	8.4	5.4	19.9	11.8	8.6	5.9	4.5	3.5	-
PIK Group	BUY	2.23	4.06	1,098	43.7%	40.2	53.3	14.1	12.7	10.7	8.2	1.6	1.5	1.3	-
Aggregate (weighted by MCap)				5,456		20.8	18.3	8.0	10.2	8.1	6.1	2.5	2.2	1.7	
CHEMICALS															
Acron	BUY	3.50	6.08	1,419	13.5%	4.2	5.9	6.5	2.7	3.1	3.4	0.9	0.8	0.8	13.6%
PhosAgro	BUY	8.85	12.11	3,305	10.8%	5.0	7.0	7.0	4.4	5.2	4.6	1.5	1.4	1.3	35.0%
Sunkar Resources		0.077	–	13	62.9%	neg	neg	neg	neg	neg	neg	64.6	45.4	50.5	-
Uralkali	HOLD	34.41	45.00	20,663	38.2%	12.5	11.6	8.4	11.1	8.3	6.1	6.6	5.2	4.0	3.9%
Aggregate (weighted by MCap)				25,399		11.0	10.7	8.1	9.7	7.6	5.6	5.6	4.5	3.5	
TRANSPORT															
Aeroflot	BUY	1.28	2.51	1,416	26.5%	4.0	8.7	4.9	5.7	5.2	4.4	0.7	0.5	0.4	-
FESCO	BUY	0.298	0.65	761	18.0%	16.1	9.5	7.5	5.6	4.6	3.8	1.1	1.0	0.8	-
Global Ports	BUY	14.36	20.58	2,250	25.0%	16.4	12.3	10.7	9.0	7.8	6.5	5.1	4.6	3.9	2.4%
Globaltrans	BUY	16.22	27.08	2,565	35.1%	9.6	7.7	6.9	6.3	6.4	5.1	2.7	2.8	2.3	2.3%
NCSP Group	BUY	6.51	9.94	1,672	29.9%	13.2	5.1	5.2	7.3	6.3	6.1	3.9	3.2	3.1	0.4%
TransContainer	BUY	10.00	13.07	1,389	10.6%	10.5	8.6	7.5	5.5	4.8	4.2	2.1	2.0	1.8	0.1%
UTair	BUY	0.65	0.76	375	21.0%	57.7	6.7	3.3	10.4	7.7	6.9	1.1	1.2	1.2	-
Aggregate (weighted by MCap)				10,428		13.2	8.6	7.2	7.0	6.2	5.3	2.9	2.6	2.3	
CONSTRUCTION															
Mostotrest	BUY	5.53	8.66	1,560	34.6%	12.4	8.7	6.9	5.2	3.9	3.3	0.5	0.4	0.4	2.4%
Siberian Cement	BUY	15.00	24.69	455	30.0%	8.7	6.0	4.3	6.6	4.6	3.4	1.6	1.2	0.9	-
Steppe Cement	HOLD	0.42	0.85	75	47.9%	20.0	7.5	5.8	7.0	5.4	4.6	1.2	1.1	1.0	-
Aggregate (weighted by MCap)				2,091		11.9	8.1	6.3	5.6	4.1	3.3	0.8	0.6	0.5	
	Rec	Last price, \$	TP, \$	MCap \$ mln	Free float	P/E			P/BV			ROAE			Div Yld, '11E
						'11E	'12E	'13E	'11E	'12E	'13E	'11E	'12E	'13E	
FINANCIALS															
Bank of St Petersburg	BUY	1.82	4.24	699	26.2%	3.1	3.7	2.6	0.5	0.5	0.4	19%	14%	16%	0.2%
Halyk Bank	BUY	5.70	9.20	1,552	24.5%	8.0	6.3	5.3	0.9	0.8	0.7	13%	15%	16%	-
Kazkommertsbank	BUY	2.30	4.90	895	7.2%	6.6	4.2	3.0	0.3	0.3	0.3	5%	8%	10%	-
NOMOS Bank	BUY	10.88	18.53	2,011	25.0%	6.0	5.1	4.2	1.0	0.9	0.7	19%	18%	18%	-
Sberbank		2.50	–	55,943	39.6%	5.6	5.0	4.9	1.2	1.0	1.0	26%	23%	21%	2.3%
Vozrozhdenie Bank	BUY	14.75	29.70	359	34.0%	6.8	5.0	3.4	0.6	0.6	0.5	9%	12%	15%	0.1%
VTB	HOLD	3.48	5.98	18,213	24.5%	5.3	5.0	4.2	0.9	0.8	0.7	18%	17%	18%	2.4%
Aggregate (weighted by MCap)				79,672		5.6	5.0	4.7	1.1	1.0	0.9	23%	21%	20%	

Fixed income and exchange rate statistics

Exchange rate

	Current	Previous
RUR/USD (CBR)	30.94	30.94
RUR/EUR (CBR)	39.39	39.39

OFZ

	Yield	Spread
1y OFZ 25078, 6.7%, Feb '13	6.67%	-26
2y OFZ 25076, 7.1%, Mar '14	7.11%	18
5y OFZ 26206, 7.4%, Jun '17	8.17%	111
6y OFZ 26204, 7.5%, Mar '18	8.30%	119
7y OFZ 26204, 7.5%, Mar '18	8.30%	119

Municipal and corporate ruble bonds

	Ave	Chg. pp	YTM, %	Spread
Moscow 62	109.00	0.12	7.78	64.00
Moscow 49	91.85	-0.13	8.16	-1.00
Gazprom 11	105.00	-0.60	7.70	57.00
Aeroflot CP-1	99.96	0.00	7.88	114.00
RZhD 10	111.10	-0.35	8.29	123.00
RZhD 23	101.58	-0.29	8.40	112.00
RusAgro 11	100.40	-0.75	8.57	189.00
LUKoil CP 1	101.12	-0.14	8.10	
Sistema 2	101.53	-0.11	7.97	
NLMK CP-5	101.30		7.62	
X5 Retail Group 4	97.00	-0.30	9.49	234.00

US Treasury

	Coupon rate	Yield, %	Chg. bps
UST 2	0.25%	0.30	0.4
UST 5	0.88%	0.74	0.9
UST 10	1.75%	1.73	2.9
UST 30	3.00%	2.83	4.3

Sovereign Eurobonds

	Bid	YTM, %	Spread	Chg. pp
Russia 15	103.63	2.27	187.04	-0.1
Russia 18	139.07	3.75	275.28	-0.8
Russia 30	118.00	4.25	313.82	0.2
Russia 20	105.75	4.11	276.24	-0.1
Russia 28	176.50	5.45	340.11	-1.3

Corporate Eurobonds

	Bid	YTM, %	Spread	Chg. pp
TNK-BP 15	104.75	4.17	378.63	-0.3
Gazprom 19	121.00	5.47	431.40	0.0
RZhD 17	104.25	4.64	390.33	-0.3
Severstal 13	105.70	4.31	409.44	-0.5
MTS 20	109.75	6.96	559.06	-0.9

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