

Reports Published

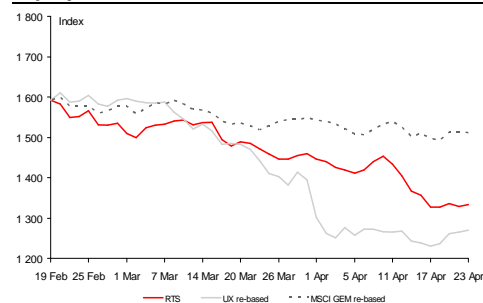
Magnit-No Downside Risks to FY13 Estimates

Key Upcoming Events

24 Apr	VTB FY12 IFRS Kazkommertsbank FY12 IFRS PhosAgro FY12 IFRS and conference call Nordgold 1Q13 trading update*
25 Apr	Polymetal 1Q13 trading update Cherkizovo Group 1Q13 trading update* TransContainer FY12 IFRS*

* Estimated – actual release date may vary

Equity markets



Source: RTS, UK, Bloomberg

Russian equity market chart, see p. 2

Equity indices, currencies, commodities

	Close	Change %	YTD %
Russian			
RTS	1 334	0.4 ↑	-12.6 ↓
RTS-2	1 262	0.5 ↑	-20.0 ↓
RTS Standard	9 157	0.8 ↑	-9.4 ↓
MICEX	1 340	0.2 ↑	-9.2 ↓
Ukrainian			
UX	822	0.4 ↑	-13.5 ↓
International			
MSCI Russia	720	0.3 ↑	-10.8 ↓
MSCI GEM	1 010	-0.2 ↓	-4.3 ↓
DJIA	14 719	1.0 ↑	12.3 ↑
S&P 500	1 579	1.0 ↑	10.7 ↑
Shanghai Comp	2 225	1.9 ↑	-1.9 ↓
FTSE 100	6 406	2.0 ↑	8.6 ↑
NIKKEI 225	13 772	1.8 ↑	32.5 ↑
ISE 100	84 023	0.9 ↑	7.4 ↑
Bovespa	54 885	1.1 ↑	-10.0 ↓
R/\$ Exchange Rates			
CBR	31.6414	0.2 ↑	4.2 ↑
SELT tomorrow	31.6999	0.3 ↑	4.6 ↑
UAH Exchange Rates			
UAH/\$	8.14	0.0 ↓	1.1 ↑
\$/Euro Exchange Rate			
\$/Euro	1.2996	-0.5 ↓	-1.4 ↓
Commodities			
Brent, \$/bbl	100.11	-0.1 ↓	-10.3 ↓
Urals, \$/bbl	98.68	-0.4 ↓	-10.1 ↓
WTI, \$/bbl	88.83	0.1 ↑	-3.3 ↓
Nickel, \$/t *	15 130	-1.1 ↓	-11.3 ↓
Copper, \$/t *	6 870	-0.9 ↓	-13.4 ↓
Gold, \$/oz	1 430	1.2 ↑	-14.7 ↓
Palladium, \$/oz	681	1.1 ↑	-3.4 ↓

* - 3 months forward

Top 6 Gainers:	MGTS \$14.2 ↑36.3%	UNAC \$0.005 ↑29.5%	INTE \$0.29 ↑24.7%
	VRAOP\$0.004 ↑10.3%	OPIN \$9.26 ↑8.3%	TORSP \$0.007 ↑7.1%
Top 6 Losers:	NORD \$3.02 ↓9.0%	TGKN \$0.00005 ↓8.0%	MRKK \$0.45 ↓4.7%
	AGRO \$5.56 ↓4.1%	RTKM \$3.52 ↓4.1%	KAZ \$5.20 ↓3.8%

Equity Market Comment

Positive start into the day, focus on IFO

International equities advanced (MSCI World +1.0%), partly fuelled by hopes of a rate cut in the Eurozone. While emerging markets weakened slightly (-0.2%), Russian indices posted moderate gains, with the RTS adding 0.4% to 1,334 and MICEX rising 0.2% to 1,340. Asian shares are catching up this morning and equity futures are pointing slightly up. The euro is hovering around 1.30 to the dollar after its steep fall yesterday following the release of disappointing Eurozone and German PMI data. WTI futures are back above \$89/bbl, while copper is paring yesterday's fall. Today will bring few but important releases, in particular the German IFO index, which consensus expects to weaken m/m, and US durable and capital goods orders for March.

Top Stories

Oil & Gas: Takeaways from Rosneft investor day in London; NEUTRAL

The contents of the presentation mostly reiterated previous statements, and the company provided limited new information.

Retail: Magnit-No downside risks to FY13 estimates

For further details, please see our note released earlier today.

News and Commentary

Telecoms: AFK Sistema BoD recommends RUB0.96/share dividends for 2012; POSITIVE

The 2012 dividends suggest a healthy 3.8% yield, well above last year's 1%.

Altimo pledges 40.2% economic stake in VimpelCom as collateral; NEUTRAL for VimpelCom

The risks for Altimo of losing collateral are almost zero.

Utilities: FGC posts FY12 IFRS results; MIXED

Net income surprised on the upside, but as expected, dividends will not be paid.

TGK-1 BoD recommends RUB0.000121805/share dividends for 2012; slightly POSITIVE

This implies a payout of 14% and 2.5x dividend increase y/y. The yield based on yesterday's closing price is 2.1%.

Metals & Mining: Norilsk Nickel may postpone construction of Bugdainskoe mining and processing complex; NEUTRAL

We treat the news as NEUTRAL and await the release of the company's new investment strategy.

Highland reports good 2012 financial results; slightly POSITIVE

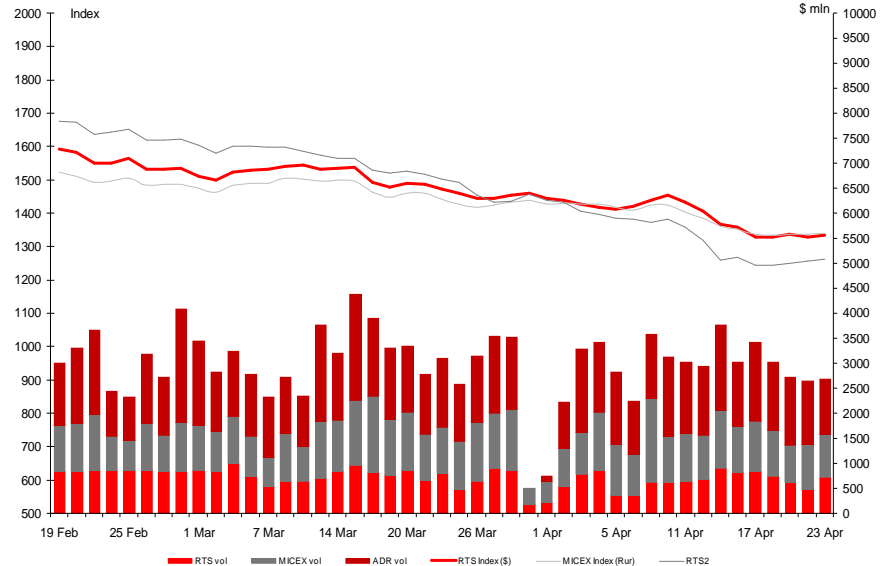
The good results were driven by improved cost performance. Management provided positive guidance on cost control in 2013.

Petropavlovsk releases in line 1Q13 production results, considering delaying POX commissioning by one year; NEUTRAL

The results were neutral overall, and we note that the potential POX delay could yield cash savings of up to \$200m in 2013.

Agriculture & Food: Rusagro 1Q13 trading update shows lower pork price; slightly NEGATIVE

The main concern is what the pork price will be in 2013.

Figure 1: Russian equity market


Source: RTS, MICEX, Bloomberg

Equity Market Comment

Positive start into the day, focus on IFO

International equities advanced (MSCI World +1.0%), partly fuelled by hopes of a rate cut in the Eurozone. While emerging markets weakened slightly (-0.2%), Russian indices posted moderate gains, with the RTS adding 0.4% to 1,334 and MICEX rising 0.2% to 1,340. Asian shares are catching up this morning and equity futures are pointing slightly up. The euro is hovering around 1.30 to the dollar after its steep fall yesterday following the release of disappointing Eurozone and German PMI data. WTI futures are back above \$89/bbl, while copper is paring yesterday's fall. Today will bring few but important releases, in particular the German IFO index, which consensus expects to weaken m/m, and US durable and capital goods orders for March.

At \$870m, volumes for the large stocks on MICEX were 2% below the 30-day average. London volumes, at \$1,020m, were some 18% below their 30-day average.

Among the super-blue chips in London trading, Gazprom rose 0.9%, LUKoil gained 2.6%, Rosneft fell 0.8%, and Norilsk Nickel lost 1.6%. Sberbank added 1.5% in dollar terms in local trading.

Among the blue chips, RusHydro (+4.4%), TNK-BP (+3.2%), Mechel (+2.8%), and VTB (+2.5%) rose, while Rostelecom (-4.1%), MegaFon (-1.4%), Magnit (-1.3%), and Surgutneftegaz (-1.2%) fell.

Among GDRs, Integra (+24.7%), Highland Gold (+5.9%), CTC Media (+5.8%), and Novorossiisk Port (+5.3%) were the most notable gainers, while Globaltrans (-3.7%), Trans-Siberian Gold (-3.4%), Cherkizovo Group (-3.3%), and IRC (-2.0%) were the most notable losers.

US markets were up overnight, as the Dow added 1.0%, or 152 points, to 14,719, and the S&P 500 also rose 1.0%. Asian/Pacific markets are generally

rising this morning, with Japan up 1.7%, Hong Kong up 1.3%, China up 0.7%, and Australia up 1.6%.

Among global sectors that we follow, the US financials gained 2%, and oil & gas as well as steel companies were up 1% on average, while gold lost 3%.

In Asia this morning, steel companies are up 2.8%, while oil & gas companies are up 1.1%. Brazilian trading overnight saw Petrobras rise some 2.6%.

Nymex crude rose \$0.4 in overnight US trading to \$89.2/bbl, and in morning trading in Asia oil has added \$0.5 to trade at \$89.7/bbl. Nickel prices fell 1.1%, or \$170, in London trading yesterday to \$15,130/t, while copper fell 0.9% to \$6,811/t.

In currencies, the dollar rose 0.3% vs. the euro yesterday to \$1.301 from \$1.305, while the ruble strengthened 0.1% vs. the basket to 35.889 after falling 0.1% vs. the dollar to 31.605. Gold fell \$13 to \$1,413 per oz.

Peter Szopo *Head of Research* (+7 495) 792-5848
David Spencer *Chief Research Editor* (+7 495) 745-7153

Top Stories

Oil & Gas

ROSN LI	E/W
Closing price:	\$6.7
Target price:	\$8.3
Return to TP:	24%
2013E EV/EBITDA:	4.4x
2014E EV/EBITDA:	3.9x
Market cap:	\$71.4bn

Takeaways from Rosneft investor day in London; NEUTRAL

Rosneft held an investors day in London yesterday hosted by CEO Igor Sechin and the entire senior management team. We highlight the following takeaways:

- **TNK-BP Holding minorities:** Rosneft is waiting for constructive proposals from minorities while stressing that they should not confuse Rosneft, a commercial entity, with a charity organization. Sechin believes that even if TNK-BP had not been sold, its previous owners would have had to change their generous dividend policy sooner or later because the company's assets need considerable investments. Sechin said he noticed this after recently inspecting the assets.
- **Privatization:** Sechin stated that it would be wiser for the government to sell a part of its stake in Rosneft only after the company completes integration of TNK-BP, finishes exploration activity at its new resource base (including the Arctic shelf and tight oil reserves), finishes modernization of its downstream assets in Russia, etc. After these tasks are completed, the company's assets and the government stake will be worth much more.
- **Capex of \$20-24bn in 2013:** In our pro-forma model, we have \$19.9bn in capex for Rosneft, which is at the low end of the range provided by the company. We consolidate only three quarters of TNK-BP operations in 2013 in our model, so this could be the source of the difference.
- **100bcm of gas production in 2020:** Rosneft presented its outlook for its gas business in Russia. The plans are ambitious, with the company targeting a 19-22% share of the local market by 2020 from the current 10%. More importantly, Rosneft plans to produce and sell 100bcm of natural gas in 2020. We model only 66bcm of Rosneft's own output in 2020 taking into account the ramp-up of the Kharampurskoye and Kynsko-Chasel fields, TNK-BP's Rospan and consolidation of Itera.

Although Rosneft's new number may be overly ambitious, we think it represents some upside risk to our valuation of the company's gas business.

- \$10bn in synergies: Rosneft reiterated its estimate of \$10bn in synergies coming from the consolidation of TNK-BP's assets. The company expects to generate \$3.0bn of synergies from the upstream business, \$2.5bn from procurements and \$2.5bn from the downstream business. The company expects to see 24% of this synergy in 2013-2015.
- 1.0% production growth in 2013: We think this is very conservative – we expect Rosneft itself (ex. TNK-BP) to show 2.2% y/y like-for-like growth, which would be even higher if we take into account production at Tomskneft, which Rosneft started proportionally (50%) consolidating as of 2013.

We consider the contents of the presentation NEUTRAL for the stock. The company reiterated previous statements and provided only a limited amount of new information. In particular, we expected to hear additional details on how the earnings of the combined company will look like going forward, while Rosneft provided only retrospective combined financial data. The stock was up almost 2% on MICEX during the presentation but completely lost this gain by the end of the session and closed 1% down, which we think indicates investors were not particularly inspired.

Alexander Kornilov, Ph.D., CFA Senior Analyst (+7 495) 788-0334
Ekaterina Malkova Analyst (+7 495) 795-3725

Retail

Magnit-No downside risks to FY13 estimates

Yesterday, Magnit reported 1Q13 IFRS results in line with our forecasts on gross margin and slightly below on EBITDA margin. During the conference call, the CEO reiterated the potential addition of 0.5-1.0pp to gross margin in FY13 on the back of improvement in purchasing conditions and highlighted upside risks to the previous FY13 EBITDA margin guidance of 9.5%. The conference call left us with a positive impression on the sustainability of operational efficiency, though it is currently fairly priced, in our view.

For further details, please see our note released earlier today.

Andrei Nikitin Senior Analyst (+7 495) 795-3742
Darya Babashkina Analyst (+7 499) 681-1706

News and Commentary

Telecoms

SSA LI U/R
Closing price: \$18.23
Market cap: \$8.8bn

AFK Sistema BoD recommends RUB0.96/share dividends for 2012; POSITIVE

Yesterday, AFK Sistema's Board of Directors recommended the AGM (scheduled for June 29) set the total amount of dividend payments for 2012 at RUB9.3bn, which represents a 17% payout ratio (vs. last year's 10% payout)

of adjusted 2012 net income under US GAAP. Thus, dividends will total RUB0.96/share, suggesting a healthy 3.8% dividend yield. The record date is set for May 20, while for GDR holders it will be probably three days earlier. For 2010-2011, Sistema paid dividends of RUB0.26-0.28 per share, or an approximately 1% dividend yield.

The news will most likely be taken POSITIVELY by the market, although the implied dividend yield is well below that of Sistema's underlying companies (2012E yield for MTS is estimated at 6.0%).

VIP US	E/W
Closing price:	\$12.2
Target price:	\$13.9
Return to TP:	13.8%
2012E EV/EBITDA:	4.5x
2013E EV/EBITDA:	4.3x
Market cap:	\$21.5bn

Altimo pledges 40.2% economic stake in VimpelCom as collateral; NEUTRAL for VimpelCom

Vedomosti reports today that Altimo, VimpelCom's major shareholder, pledged 707m shares (a 40.2% economic stake and 34.3% of voting rights) as collateral for a \$3.24bn loan from Sberbank. The loan is scheduled to be paid back in three tranches. The market value of the collateral as of yesterday equaled \$8.65bn.

We believe the news is NEUTRAL for VimpelCom, as the chances of Altimo of losing its stake are almost zero. Altimo will soon receive more than \$1.1bn in dividends from VimpelCom, which includes final dividends for 2012 and special dividends following the prefs conversion. Moreover, the practice of pledging large stakes as collateral for bank loans is not unique in the telecom industry – Alisher Usmanov did the same with his stake in MegaFon.

Elina Kulieva, Ph.D. Analyst (+7 495) 789-8509
Dmitry Doronin, Analyst (+7 495) 795-3612

Utilities

FEES RX	E/W
Closing price:	RUB 0.102
Target price:	RUB 0.204
Return to TP:	100%
2012E EV/EBITDA:	3.3x
2013E EV/EBITDA:	2.9x
Market cap:	\$4.1 bn

FGC posts FY12 IFRS results; MIXED

FGC reported its FY12 IFRS figures yesterday. Revenue increased 0.5% y/y to RUB140.3bn, which was very close to the previously published RAS number. EBITDA fell 2.2% y/y to RUB78bn (our formula for EBITDA excludes finance income while the company's does not), 8% below our estimate and 2% below Interfax consensus. Net income declined 22% y/y to RUB30bn, but beat both us and consensus by more than 40%. One of the main reasons was that FGC capitalized RUB13bn of finance costs instead of expensing them. Net debt reached RUB168bn vs. RUB107bn six months earlier, and the net debt/EBITDA ratio totaled 2.2x.

During the conference call, Deputy CEO Andrei Kazachenkov provided 2013 EBITDA guidance of RUB90bn, implying 15% growth y/y. He also said that dividends for 2012 are unlikely due to the RAS net loss, which was expected by the market.

Based on approved tariff growth of 9.4% in 2013-14 and annual capex of RUB155.1bn until 2017, FGC will remain FCF negative until 2016-2017. As a result, tangible dividends until 2017 are highly unlikely. We reiterate our view that the main factor capable of improving the market's current negative perception of the company would be a change to its approach to investment spending.

Figure 2: FGC FY12 IFRS, RUB m

	FY12	FY12E Alfa	FY12 cons.	Diff. w/ Alfa	Diff. w/ cons.	FY11	y/y change
Revenue	140,313	145,438	142,700	-3.5%	-1.7%	139,571	0.5%
EBITDA adj.	78,020	84,519	79,700	-7.7%	-2.1%	79,803	-2.2%
Net income adj.	29,956	20,346	21,000	47.2%	42.6%	38,241	-21.7%
Margins							
EBITDA	55.6%	58.1%	55.9pp	-2.5pp	-0.2pp	57.2%	-1.6pp
Net income	21.3%	14.0%	14.7pp	7.4pp	6.6pp	27.4%	-6.0pp

Source: Company data, Alfa Research

TGKA RX O/W
 Closing price: RUB 0.006
 Target price: RUB 0.010
 Return to TP: 68%
 2012E EV/EBITDA: 4.5x
 2013E EV/EBITDA: 3.7x
 Market cap: \$703m

TGK-1 BoD recommends RUB0.000121805/share dividends for 2012; slightly POSITIVE

Yesterday, TGK-1's BoD recommended to the AGM total dividends of RUB2.7bn for 2012, which implies a payout ratio of 14% vs. 5% a year earlier. DPS equals RUB0.000121805/share, or a 2.5x increase y/y. This implies a 2.1% dividend yield. Although the recommended level for 2012 is rather low, we welcome the company's intention to start paying more tangible dividends.

We like TGK-1 because its obligatory investment program is nearly complete, FCF will likely be positive from 2013 and there are no major obstacles to high dividend payments. The main question is whether Gazprom wants high dividends from its generating subsidiaries. In our view, increasing the dividend payment for 2012 is the first step toward improving the market's perception of the company.

Elina Kulieva, Ph.D. Analyst (+7 495) 789-8509
Dmitry Doronin, Analyst (+7 495) 795-3612

Metals & Mining

MNOD LI E/W
 Closing price: \$15.5
 Target price: \$17.3
 Return to TP: 12%
 2012E EV/EBITDA: 6.2x
 2013E EV/EBITDA: 6.6x
 Market cap: \$24.8bn

Norilsk Nickel may postpone construction of Bugdainskoe mining and processing complex; NEUTRAL

According to the press, which cites Norilsk Nickel Deputy CEO Maxim Naumchenko, the company believes developing the Bugdainskoe deposit is unfeasible in the current market environment. Norilsk plans to postpone the project for five years. A Norilsk representative has yet to confirm this to the press.

The Bugdainskoe and Bystrinskoe deposits make up the company's Chita project. Bugdainskoe has 813mt of ore reserves with 600kt of molybdenum (0.08% grade), 11t of gold (0.28 g/t) and 194t of silver (4.96 g/t). Norilsk estimated investment in developing the deposits and building plants at approximately RUB72bn (\$2.3bn, approximately \$1.0bn for Bugdainskoe). It planned to commission the Bugdainskoe mining and enrichment plant in 2017. Estimated annual production is 16mt of ore with 12kt of molybdenum concentrate (translating into less than \$250-300m in revenue).

Chita is a growth project that is also intended to diversify the business away from nickel production. We believe the postponement of Bugdainskoe may be treated differently by market participants, as the benefits of developing greenfields in the current market environment are questionable.

We treat the news as NEUTRAL and will wait to see Norilsk's revised investment strategy, which is currently being revised in response to the deterioration in market conditions and a shareholder agreement that stipulates high dividend payments.

HGM LN E/W
 Closing price: 83.3
 Target price: 126p
 Return to TP: 51%
 2013E EV/EBITDA: 2.0x
 2014E EV/EBITDA: 2.1x
 Market cap: \$405m

Highland reports good 2012 financial results; slightly POSITIVE

Revenue was in line with consensus at \$352m. EBITDA of \$162m beat consensus by 6% and Alfa by 12% on better-than-expected cost performance following the successful implementation of a cost-improvement program. Net income of \$123m was significantly above consensus of \$100m. Net cash was \$54m, but this should reverse in 2013, as the company funded the Kekura acquisition with a \$250m debt facility. Net debt stood at \$213m at the end of 1Q13, implying 2012 net debt/EBITDA of 1.3x.

Highland announced a 3p/sh final dividend, implying a 3.8% dividend yield. The payment date is June 14, 2013 and the record date is May 3, 2013.

FY13 production guidance of 225-240koz implies limited production growth. Belaya Gora production guidance for this year is 30-35koz. Management's mine-by-mine guidance for 2014 implies next year's production will increase 30% y/y to within the 305-335koz range as Belaya Gora ramps up to full capacity. Management guided 2013 capex will increase \$50m following the Kekura acquisition to around \$200m, above our \$160m forecast. Management intends to maintain net debt/EBITDA below 2x.

Management said 1Q13 production was in line with full-year guidance and cost performance was very good. On balance, we view these results as slightly positive.

Figure 3: Highland 2012 results, \$ m

	2H12A	1H12A	h/h, %	2012	2011	y/y, %
Total stripping, k m3	2382	2306	3%	4688		
Ore mined	1096	896	22%	1992	2129	-6%
Ore processed	951	864	10%	1815	1628	11%
Average grade, g/t	4.4	4.3	3%	4.4	4.1	6%
Gold production, koz	115	102	13%	217	184	18%
Gold sales, koz	115	102	13%	217	190	14%
Gold price, \$/oz	1629	1550	5%	1592	1559	2%
Gold revenue	187	158	18%	345	297	16%
other sales	3	3	-12%	6	14	-54%
Total revenue	190	162	18%	352	300	17%
Cash cost	95	95	0%	190	152	25%
cash prod cost	84	85	0%	169	119	42%
cash SG&A	9	8.9	1%	18	19	-6%
cash other opex	2	2	12%	4	7	-46%
EBITDA	95	66	43%	162	157	3%
EBITDA/oz, \$	829	651	27%	746	826	-10%
TCC/oz, \$	826	932	-11%	876	800	9%
cash production cost, \$/oz	731	828	-12%	777	824	-6%
Net income	78	45	43%	123	108	1%

Source: Company data, Alfa research

POG LN E/W
 Closing price: GBp138
 Target price: GBp440
 Return to TP: 219%
 2013E EV/EBITDA: 3.4x
 2014E EV/EBITDA: 3.3x
 Market cap: \$0.4bn

Petropavlovsk releases in line 1Q13 production results, considering delaying POX commissioning by one year; NEUTRAL

Petropavlovsk published in line 1Q13 production results. The company produced 137k oz of gold, a record amount of 1Q production. This figure is up 13% y/y and 35% lower q/q. Net debt rose 10% from the end of 2012 to \$1.2bn. Management reported it undertook a number of steps to preserve cash following the recent decline in the gold price: 1) It initiated a comprehensive cost-cutting program; 2) negotiated shifting 50% of a debt payment from 2014 to 2016 and 2017; and 3) management is considering delaying POX commissioning from 1Q14 to 2015. To date, the company has invested \$140m of POX's \$380m capex, so cash savings could be as high as \$200m in 2013. Management believes a delay would not affect near-term production, as the company will be able to replace refractory ore with oxide

ores. A decision on POX is expected by the end of May. Petropavlovsk reiterated its guidance for 760-780koz full-year production and cash costs to stay in line with last year's level.

The production results are NEUTRAL, and the potential decision to postpone POX would be slightly positive in our view.

Figure 4: Petropavlovsk 1Q13 production results, k oz

	1Q13	4Q12	1Q12	q/q, %	y/y, %
Pokrovsky Mine	13	24.5	15	-49%	-14%
Pioneer	83	127.6	66	-35%	27%
Malomyr	17	19.1	33	-10%	-47%
Albyn	24	33.4	8	-29%	199%
Alluvials		7.4			
Total attributable gold	137	212	121	-35%	13%

Source: Company data, Alfa Research

Barry Ehrlich, CFA Senior Analyst (+7 495) 785-9568

Andrey Lobazov Analyst (+7 495) 745-5438

Oleg Iuzefovych, CFA Analyst (+380 44) 239-9135

Agriculture & Food

AGRO LI O/W
 Closing Price: \$5.6
 Target Price: \$10.0
 Return to TP: 80%
 2013E EV/EBITDA: 4.4x
 2014E EV/EBITDA: 3.1x
 Market Cap: \$663m

Rusagro 1Q13 trading update shows lower pork price; slightly NEGATIVE

Yesterday, Rusagro released its 1Q13 trading update, which showed a lower price in the meat segment. The performance of sugar and oil & fats was in line with our estimates.

Sugar sales volumes were 112kt with an average price of RUB23.5/kg, which is in line with our estimate for the year. In the oil & fats segment, the sunflower oil price was RUB33.5/kg, 7% below our estimate for 2013, while the mayonnaise price was RUB56/kg, 4% above our figure. Overall, the results for the segment were neutral.

The meat segment results were disappointing due to the low pork price of RUB56/kg, 22% below our estimate for the year. The live pork price declined further from RUB62/kg in February. The low price will negatively affect Rusagro's margin. We also expect some negative reaction from the market after the conference call revealing the low pork price and lower expected EBITDA margin for the segment.

Maria Bovykina Analyst (+7 495) 795-3713

RUSSIAN MARKET TABLES
Figure 5: Most liquid stocks performance

	Main ticker	Close	Change	YTD	100d Avg	M Cap	Free-float		Annual	12 M TP	Upside	Rating
		\$	%	%	Daily Volume		\$ mln	%	\$ mln			
Gazprom	OGZD LI	7.6	0.9	-20	404.4	89 427	46	41 136	2.1	u/r	n/a	u/r
Rosneft	ROSN LI	6.8	-0.8	-24	123.7	71 538	15	10 730	2.4	8.3	23	E/W
LUKoil	LKOD LI	60.1	2.6	-9	194.9	45 367	47	21 472	2.1	81	35	O/W
Novatek	NVTK LI	102	-1.0	-15	53.8	30 819	30	9 245	1.3	u/r	n/a	u/r
Surgutneftegas	SGGD LI	8.2	-1.2	-7	46.8	29 170	20	5 834	1.8	12.6	54	O/W
Transneft pref.	TRNFP RX	2 017	0.4	-11	19.6	25 516	25	3 136	1.4	2 184	8	E/W
Gazprom Neft	GAZ LI	20	0.5	-14	3.3	18 984	4	816	0.9	28.6	43	O/W
Tatneft	ATAD LI	33.8	1.1	-22	23.9	12 284	21	2 579	1.9	40	18	E/W
Sberbank	SBER RX	3.05	1.5	-0	472.0	65 871	48	31 617	3.4	4.07	33	O/W
VTB Group	VTBR LI	2.85	2.5	-18	103.6	14 880	25	3 645	5.8	4.11	44	E/W
Norilsk Nickel	MNOD LI	15.5	-1.6	-16	135.4	24 576	25	6 144	4.7	17.3	11	E/W
Novolipetsk Steel	NLMK LI	16.5	2.2	-19	20.4	9 889	13	1 285	3.5	26.8	62	O/W
Polyus Gold International	PGIL LN	3.13	0.7	-6	7.6	9 502	22	2 090	0.9	3.44	10	E/W
UC Rusal	486 HK	0.52	0.5	-18	1.4	7 866	11	850	0.4	0.66	27	E/W
Severstal	SVST LI	7.7	2.2	-36	32.1	6 298	18	1 133	5.1	15	94	E/W
Evrast PLC	EVR LN	2.42	2.0	-43	13.5	3 232	15	484	4.4	4.6	90	E/W
MMK	MMK LI	2.82	0.5	-36	5.4	2 420	12	290	3.2	6.0	113	O/W
Mechel Steel Group	MTL US	3.7	2.8	-46	15.3	1 793	25	448	5.6	7	89	U/W
MTS	MBT US	19.5	1.6	5	49.9	20 179	46	9 282	1.4	22.5	15	E/W
VimpelCom Ltd	VIP US	12.2	-0.6	17	15.4	19 912	13	2 588	1.5	13.9	14	E/W
Megafon	MFON LI	28.5	-1.4	20	24.4	17 670	15	2 650	2.5	31.7	11	E/W
Rostelecom	RTKMRX	3.52	-4.1	-11	15.9	10 371	40	4 148	0.9	4.56	29	O/W
Sistema	SSA LI	18.2	-0.9	-10	8.7	8 796	20	1 794	1.1	u/r	n/a	u/r
RusHydro	HYDR RX	0.0155	4.4	-36	18.7	4 906	27	1 324	2.5	0.0326	110	O/W
FGC	FEES RX	0.00323	2.2	-51	14.7	4 057	21	851	2.6	0.0065	101	E/W
Uralkali	URKA LI	35.8	-0.6	-6	73.2	22 158	45	9 939	1.7	39	9	E/W

Source: RTS, MICEX, Bloomberg, Alfa Research;

* Annual Free-float Churn = aggregate annualized trading volume / free-float (stock); the higher the number, the more actively the stock trades in relative terms

Figure 6: Most liquid preferred stocks performance

	Main ticker	Close	Change	YTD	100d Avg	Discount	Free-float		Annual	12 M TP	Upside	Rating
		\$	%	%	Daily Volume	to commons	%	\$ mln	Free-float churn*			
Sberbank	SBERP RX	2.21	0.0	0	35.2	-26	100	2 211	3.7	2.97	34	O/W
Surgutneftegas	SNGSP RX	0.66	-1.8	0	16.6	-21	70	3 536	1.1	0.89	36	O/W
Tatneft	TATNP RX	3.13	0.0	-11	0.8	-44	41	189	1.0	u/r	n/a	u/r
Rostelecom	RTKMP RX	2.54	6.2	-15	2.1	-31	100	618	0.7	3.3	30	O/W
Mechel Steel Group	MTLP US	1.13	-0.9	-42	0.7	-37	69	216	0.5	n/r	n/a	n/r
Bashneft	BANEP RU	40.4	n/t	-7	0.7	-34	28	406	0.4	u/r	n/a	u/r
TNK-BP	TNBPP RX	1.01	-1.4	-30	0.7	-28	100	456	0.3	n/r	n/a	n/r
Bank St. Petersburg	BSPBP RX	1.13	5.1	-42	0.1	-1	100	74	0.2	1.61	42	O/W
Vozrozhdenie	VZRZP RX	4	1.7	-13	0	-74	100	5	0.2	n/r	n/a	n/r

Source: RTS, MICEX, Bloomberg, Alfa Research;

* Annual Free-float Churn = aggregate annualized trading volume / free-float (stock); the higher the number, the more actively the stock trades in relative terms

Figure 7: Local share price performance

	Main ticker	Close Change		YTD %	100d Avg Daily Volume \$ mln	MCap \$ mln	Free-float estimate		Annual Free-float churn* x	12 M TP \$	Upside %	Rating
		\$	%				%	%				
TNK-BP	TNBP RX	1.45	3.2	-24	1.2	21 799	4	872.0	0.3	n/r	n/a	n/r
Bashneft	BANE RX	62.2	2.3	7	0.6	11 739	10	1 197.4	0.1	u/r	n/a	u/r
Gazprom Neftekhim Salavat	SNOS RX	167	0.2	-4	0	3 099	25	774.8	0	n/r	n/a	n/r
Megionneftegaz	MFGS RX	14.5	-0.2	-2	0	1 445	6	86.7	0.1	n/r	n/a	n/r
Nizhnekamskneftekhim	NKNC RX	0.77	0.8	-21	0.1	1 237	11	136.1	0.1	n/r	n/a	n/r
Yaroslavlnefteorgsintez	JNOS RX	0.396	1.6	-8	0	369	10	36.9	0	n/r	n/a	n/r
KazanOrgsintez	KZOS RX	0.152	1.0	-13	0	271	13	35.2	0.2	n/r	n/a	n/r
Bank of Moscow	MMBM RX	27.2	0.0	-4	0	4 901	22	1 078.2	0	n/r	n/a	n/r
Rosbank	ROSB RX	2.72	-3.1	-25	0	4 221	3	114.0	0	n/r	n/a	n/r
Moscow Exchange	MOEX RX	1.39	1.0	n/a	1.2	3 059	10	305.9	0.8	n/r	n/a	n/r
Nomos-Bank	NMOS RX	25.6	0.9	-5	0.8	2 171	25	542.8	0.3	n/r	n/a	n/r
IngosStrakh	INGS RU	0.75	n/t	39	0	1 875	5	93.8	0	n/r	n/a	n/r
Uralsib	USBN RX	0.0021	0.0	-33	0	614	4	24.6	0	n/r	n/a	n/r
Vozrozhdenie	VZRZ RX	15.2	0.5	-14	0.1	361	34	122.6	0.2	23.5	55	O/W
Bank St. Petersburg	BSPB RX	1.14	0.2	-30	0.1	343	28	96.2	0.2	1.61	41	O/W
Airosa	ALRS RX	1.01	1.4	2	1	7 415	5	370.8	0.7	1.22	21	O/W
Kuzbassrazrezugol	KZRU RU	0.66	n/t	6	0	4 011	6	240.6	0	0.6	-9	E/W
TMK	TRMK RX	2.73	3.7	-10	3.6	2 745	23	631.4	1.3	3.75	38	E/W
VSMPO	VSMO RX	174	-0.3	-18	0.3	2 002	31	620.7	0.1	n/r	n/a	n/r
Southern Kuzbass	UKUZ RX	44	-0.5	-38	0	1 587	7	111.1	0	n/r	n/a	n/r
Raspadskaya Mine	RASP RX	1.32	4.5	-31	2.8	927	18	166.9	2.7	2.5	90	E/W
SibirCement	SCEM RX	13	n/t	-7	0	395	5	19.7	0	n/r	n/a	n/r
Chelyabinsk Pipes	CHEP RX	0.82	4.0	-38	0	388	15	58.2	0	n/r	n/a	n/r
KTk	KBTK RX	2.7	-3.3	-27	0	267	36	96.1	0	4.8	78	E/W
Chelyabinsk Zinc	CHZN RX	3.54	2.1	30	0.1	185	42	77.8	0.3	n/r	n/a	n/r
Belon	BLNG RX	0.133	0.6	-33	0	153	17	26.0	0.2	n/r	n/a	n/r
PGHO	PGHO RU	75	n/t	-29	0	137	15	20.5	0	n/r	n/a	n/r
MGTS	MGTS RX	14.2	36.3	-21	0	1 137	5	56.8	0	n/r	n/a	n/r
Sitronics	SITR RX	0.0173	-0.1	1	0	143	17	24.4	0	n/r	n/a	n/r
RBC	RBCM RX	0.25	1.0	-40	0.4	80	32	25.5	2.5	n/r	n/a	n/r
E.On Russia	EO NR RX	0.078	0.3	-10	1.7	4 898	18	881.6	0.4	0.108	39	O/W
Inter RAO	IRAO RX	0.000367	2.1	-55	3.9	3 834	15	575.1	1	0.00092	151	E/W
MOESK	MSRS RX	0.041	0.0	-17	0.3	2 005	10	200.5	0.3	0.0266	-35	U/W
TGK-7 (Volzhskaya TGK)	VTGK RX	0.052	-2.2	1	0.1	1 575	22	346.5	0.1	n/r	n/a	n/r
Irkutskenergo	IRGZ RX	0.323	1.1	-40	0.1	1 537	13	192.2	0	n/r	n/a	n/r
Enel OGC-5	OGKE RX	0.042	-0.6	-21	0.4	1 489	12	178.7	0.4	0.057	35	O/W
MRSK Holding	MRKH RX	0.0336	1.8	-48	9.3	1 445	25	361.2	3.7	0.103	206	E/W
Mosenergo	MSNG RX	0.0358	0.1	-19	1.1	1 421	6	78.3	2.6	0.07	96	O/W
OGK-2	OGKB RX	0.0078	2.9	-31	1.4	807	37	298.7	0.8	0.0079	2	U/W
TGK-9	TGKI RX	0.00009	-3.7	-17	0.1	708	16	115.3	0.1	n/r	n/a	n/r
TGK-1	TGKA RX	0.000182	1.9	-19	0.6	702	14	98.3	1.3	0.000307	69	O/W
MRSK Center	MRKC RX	0.0119	2.4	-40	0.2	502	30	150.6	0.2	0.0364	206	O/W
MRSK Center Volga	MRKP RX	0.00433	2.6	-24	0.2	488	29	141.5	0.2	0.0057	32	E/W
MRSK Urals	MRKU RX	0.00475	-0.4	-33	0.2	415	22	91.4	0.3	0.0067	41	E/W
Kubanenergo	KUBE RX	2.72	-1.2	-46	0.1	265	8	21.2	0.8	0.196	-93	U/W
MRSK Siberia	MRKS RX	0.00276	-0.4	-5	0	262	11	28.8	0.1	n/r	n/a	n/r
MRSK Volga	MRKV RX	0.00141	0.7	-43	0	252	31	78.1	0.1	0.00336	138	E/W
Quadra (TGK-4)	TGKD RX	0.000124	0.6	-2	0.2	237	18	41.9	0.7	n/r	n/a	n/r
TGK-6	TGKF RX	0.000124	2.5	5	0.1	231	8	18.5	1.1	n/r	n/a	n/r
RAO ES of Far East	VRAO RX	0.0056	3.9	-22	0	229	33	75.7	0.1	n/r	n/a	n/r
Kuzbassenergo	KZBE RX	0.00288	1.1	12	0	204	20	41.7	0.1	n/r	n/a	n/r
MRSK Northwest	MRKZ RX	0.00146	0.7	-31	0	140	35	48.9	0	n/r	n/a	n/r
Lenenergo	LSNG RX	0.149	2.0	-31	0	138	7	10.1	0.4	0.7	371	O/W
TGK-5	TGKE RX	0.000084	1.6	-28	0.1	103	24	24.4	0.8	n/r	n/a	n/r
TGK-2	TGKB RX	0.000048	-0.5	-34	0	70	19	13.7	0.4	n/r	n/a	n/r
MRSK South	MRKY RX	0.0013	2.4	-24	0	65	19	12.3	0.5	0.004	208	O/W
TGK-14	TGKN RX	0.000048	-8.0	-7	0.1	65	23	14.6	0.9	n/r	n/a	n/r
Tomsk DisCo	TORS RX	0.0152	-0.1	-11	0	58	20	11.6	0.1	n/r	n/a	n/r
MRSK North Caucasus	MRKK RX	0.452	-4.7	-48	0	13	30	4.0	1.4	4.6	917	O/W
Magnit	MGNT RX	199	-1.9	25	49.7	23 078	54	12462.0	1.2	n/r	n/a	n/r
Pharmstandard	PHST RX	64.1	0.0	19	2	3 008	38	1 143.2	0.5	72	12	E/W
Dixy	DIXY RX	12.1	2.4	-8	0.3	1 513	32	487.2	0.2	18.9	56	O/W
M.video	MVID RX	7.6	-1.3	-4	0.6	1 370	29	397.3	0.4	12.8	68	O/W
Cherkizovo	GCHE RX	15.8	-1.5	-11	0.3	672	39	262.0	0.3	n/r	n/a	n/r
Protek	PRTK RX	1.29	1.0	29	0.2	607	20	122.7	0.4	n/r	n/a	n/r
Synergy	SYNG RX	15	-0.2	2	0.1	387	38	147.4	0.1	17.1	13	E/W
Veropharm	VRPH RX	21.6	1.9	-21	0.1	216	47	101.7	0.1	36	66	E/W
Russian Sea	RSEA RX	1.14	-2.3	-43	0	91	28	25.4	0	n/r	n/a	n/r
36.6	APTK RX	0.73	0.3	-31	0.2	77	15	11.5	3	0.97	33	U/W
Razgulyay	GRAZ RX	0.377	4.8	-14	0.3	60	30	17.9	2.8	n/r	n/a	n/r
Rosinter	ROST RX	3.33	1.0	-13	0	54	26	14.1	0.3	n/r	n/a	n/r

	Main ticker	Close	Change	YTD	100d Avg Daily Volume	MCap	Free-float estimate	Annual Free-float churn*	12 M TP	Upside	Rating	
		\$	%	%	\$ mln	\$ mln	%	\$ mln	\$	%		
LSR Group	LSRG RX	16.5	2.9	-11	2.1	2 071	30	621.4	0.8	n/a	n/a	u/r
PIK Group	PIKK RX	1.92	3.8	-14	1.5	945	16	151.2	2.3	n/a	n/a	u/r
Open Investments	OPIN RX	9.3	8.3	-13	0	142	25	35.4	0.1	n/a	n/a	n/r
Hals-Development	HALS RX	9	0.5	88	0.1	103	22	22.7	1	n/a	n/a	n/r
Acron	AKRN RX	37.3	1.4	-19	0.8	1 511	13	196.5	0.8	52.5	41	O/W
Apatit	APAT RU	214	n/t	2	0	1 336	5	66.8	0	n/r	n/a	n/r
Dorogobuzh	DGBZ RX	0.52	4.4	-8	0	377	11	41.4	0.1	n/r	n/a	n/r
Aeroflot	AFLT RX	1.65	1.0	12	4	1 836	25	455.3	2.2	2	21	O/W
NCSP	NMTP RX	0.093	5.7	-1	0.9	1 795	27	484.7	0.4	0.126	35	E/W
FESCO	FESH RX	0.18	3.7	-42	0.1	530	18	93.8	0.2	0.61	240	O/W
UTair	UTAR RX	0.75	0.1	-8	0.3	430	5	21.5	3.1	n/r	n/a	n/r
S7	AVSI RU		n/t			113	5	5.6	0	n/r	n/a	n/r
Mostotrest	MSTT RX	4.2	1.2	-29	0.7	1 189	35	416.0	0.3	7.4	76	O/W
United Aircraft Corp	UNAC RX	0.00487	29.5	2	0	983	7	69.8	0.2	n/r	n/a	n/r
KamAZ	KMAZ RX	1.07	-0.4	-13	0.1	754	15	113.0	0.2	n/r	n/a	n/r
Sollers	SVAV RX	20.8	0.7	-8	0.3	714	37	264.3	0.2	n/r	n/a	n/r
GAZ	GAZA RX	38	8.5	-14	0	703	18	126.6	0.1	n/r	n/a	n/r
AvtoVAZ	AVAZ RX	0.34	-0.2	-35	0.3	473	20	94.6	0.5	n/r	n/a	n/r
OMZ	OMZZ RX	1.04	3.0	0	0	37	10	3.7	1.2	n/r	n/a	n/r

Source: RTS, MICEX, Bloomberg, Alfa Research;

* Annual Free-float Churn = aggregate annualized trading volume / free-float (stock); the higher the number, the more actively the stock trades in relative terms

Figure 8: ADR/GDR performance

	Shares In DR	Europe				United States				MCap \$ mln	12 M TP \$	Upside %	Rating
		Close \$	Change %	Volume \$/1000	YTD %	Close \$	Change %	Volume \$/1000	YTD %				
Gazprom	2	7.6	0.9	201 865	-20	7.6	0.7	12 644	-22	89 427	u/r	n/a	u/r
LUKoil	1	60.1	2.6	122 877	-9	60.1	2.3	5 646	-11	46 462	81.0	35	O/W
Gazprom Neft	5	20.0	0.5	1 180	-14	20.1	0.1	2	-15	18 984	28.6	43	O/W
Rosneft	1	6.8	-0.8	95 288	-24	n/t	n/t	n/a	n/a	64 739	8.3	23	E/W
Surgutneftegaz	10	8.2	-1.2	29 612	-7	8.1	-2.9	45	-10	29 170	12.6	54	O/W
Tatneft	6	33.8	1.1	11 872	-22	n/t	n/t	n/a	n/a	12 287	40.0	18	E/W
Novatek	10	101.5	-1.0	44 097	-15	n/t	n/t	n/a	n/a	30 819	u/r	n/a	u/r
Alliance Oil	1	7.4	1.2	3 572	-8	n/t	n/t	n/a	n/a	1 480	u/r	n/a	u/r
KazMunaiGas	0.166	17.8	0.2	2 824	-1	n/t	n/t	n/a	n/a	7 486	u/r	n/a	u/r
Dragon Oil	-	9.3	1.3	11 620	10	n/t	n/t	n/a	n/a	4 579	u/r	n/a	u/r
Integra	0.05	0.3	24.7	3	-31	n/t	n/t	n/a	n/a	51	u/r	n/a	u/r
Eurasia Drilling	1	38.4	3.2	4 746	8	n/t	n/t	n/a	n/a	5 501	u/r	n/a	u/r
C.A.T. Oil	-	10.1	3.4	516	15	n/t	n/t	n/a	n/a	493	u/r	n/a	u/r
RusHydro	100	1.50	4.7	2 273	-35	n/t	n/t	n/a	n/a	4 761	3.3	117	O/W
Mosenergo	100	1.7	n/t	n/a	-28	1.6	n/t	n/a	-48	1 312	7.0	321	O/W
Irkutskenergo	50	n/t	n/t	n/a	n/a	17.9	n/t	n/a	-28	2 267	n/r	n/a	n/r
MTS	2	n/t	n/t	n/a	n/a	19.5	1.6	23 659	5	20 179	22.5	15	E/W
VimpelCom Ltd	-	12.3	1.3	4	18	12.2	-0.6	34 455	17	21 485	13.9	14	E/W
MegaFon	1	28.5	-1.4	6 431	20	n/t	n/t	n/a	n/a	17 670	31.7	11	E/W
Sistema	20	18.2	-0.9	10 209	-10	n/t	n/t	n/a	n/a	8 796	u/r	n/a	u/r
Rostelecom	6	21.0	3.7	5 837	-12	21.2	-0.6	409	-13	10 402	27.3	30	O/W
MGTS	1	n/t	n/t	n/a	n/a	n/t	n/t	n/a	n/a	949	n/r	n/a	n/r
CTC Media	-	n/t	n/t	n/a	n/a	12.5	5.8	13 482	60	1 972	n/r	n/a	n/r
Yandex	-	n/t	n/t	n/a	n/a	20.4	1.4	40 916	-5	6 691	n/r	n/a	n/r
Mail.ru	1	26.0	2.4	15 031	-14	n/t	n/t	n/a	n/a	5 426	n/r	n/a	n/r
Norilsk Nickel	0.1	15.5	-1.6	48 981	-16	15.6	-1.5	237	-18	24 576	17.3	11	E/W
UC Rusal	20	10.1	n/t	n/a	-22	n/t	n/t	n/a	n/a	7 709	13.14	30	E/W
NLMK	10	16.5	2.2	14 971	-19	n/t	n/t	n/a	n/a	9 889	26.8	62	O/W
Severstal	1	7.7	2.2	13 648	-36	n/t	n/t	n/a	n/a	6 298	15.0	94	E/W
MMK	13	2.8	0.5	3 552	-36	n/t	n/t	n/a	n/a	2 419	6.0	113	O/W
Polymetal International	-	11.3	2.8	5 618	-37	n/t	n/t	n/a	n/a	4 313	18.3	62	E/W
TMK	4	12.7	-0.9	5 483	-17	n/t	n/t	n/a	n/a	2 972	15.0	18	E/W
Polyus Gold International	-	3.13	0.7	3 836	0	3.10	1.3	1 618	-5	9 502	3.43	10	E/W
Nordgold	1	3.02	-9.0	2	-31	n/t	n/t	n/a	n/a	1 142	5.00	66	E/W
Highland Gold Mining	-	1.29	5.9	2 012	-12	n/t	n/t	n/a	n/a	421	1.92	49	E/W
Petropavlovsk	-	2.1	-0.4	8 021	-62	n/t	n/t	n/a	n/a	394	6.71	220	E/W
High River Gold	-	1.35	n/t	n/a	1	n/t	n/t	n/a	n/a	1 142	n/r	n/a	n/r
Trans-Siberian Gold	-	0.4	-3.4	17	-27	n/t	n/t	n/a	n/a	47	n/r	n/a	n/r
Mechel	1	n/t	n/t	n/a	n/a	3.7	2.8	7 957	-46	1 793	7.0	89	U/W
Evraz PLC	-	2.4	2.0	5 993	-39	n/t	n/t	n/a	n/a	3 227	4.6	90	E/W
Chelyabinsk Zinc	1	3.4	2.1	884	29	n/t	n/t	n/a	n/a	185	n/r	n/a	n/r
ENRC	-	4.3	-0.6	22 807	-1	n/t	n/t	n/a	n/a	5 550	5.8	34	E/W
Kazakhmys	-	5.2	-3.8	26 143	-56	n/t	n/t	n/a	n/a	2 721	9.9	91	E/W
Ferrexpo	-	2.6	4.3	7 166	-31	n/t	n/t	n/a	n/a	1 518	4.5	73	E/W
Uralkali	5	35.8	-0.6	54 522	-6	n/t	n/t	n/a	n/a	21 022	39.0	9	E/W
PhosAgro	0.333	13.3	1.1	3 404	-3	n/t	n/t	n/a	n/a	4 948	15.0	13	E/W
Acron	0.1	3.9	0.0	382	-16	n/t	n/t	n/a	n/a	1 564	n/r	n/a	n/r
Globaltrans	1	13.4	-3.7	3 848	-19	n/t	n/t	n/a	n/a	2 388	21.0	57	O/W
Global Ports	3	16.0	0.0	705	18	n/t	n/t	n/a	n/a	2 507	16.0	0	E/W
NCSP	75	7.0	5.3	519	2	n/t	n/t	n/a	n/a	1 795	9.5	36	E/W
TransContainer	0.1	12.1	n/t	n/a	-15	n/t	n/t	n/a	n/a	1 674	n/r	n/a	n/r
LSR Group	0.2	4.0	-0.8	1 349	-3	n/t	n/t	n/a	n/a	2 071	u/r	n/a	u/r
Etalon Group	1	4.3	-1.2	705	-22	n/t	n/t	n/a	n/a	1 255	u/r	n/a	u/r
PIK Group	1	1.92	-0.4	111	-13	n/t	n/t	n/a	n/a	945	u/r	n/a	u/r
AFI Development	1	0.67	0.0	110	17	n/t	n/t	n/a	n/a	705	u/r	n/a	u/r
MirLand	-	1.91	n/t	n/a	8	n/t	n/t	n/a	n/a	190	u/r	n/a	u/r
RGI International	-	2.11	0.0	12	6	n/t	n/t	n/a	n/a	342	u/r	n/a	u/r
Hals-Development	0.05	0.46	n/t	n/a	31	n/t	n/t	n/a	n/a	103	n/r	n/a	n/r
X5 Retail Group	0.25	16.3	0.3	8 321	-9	n/t	n/t	n/a	n/a	4 413	21.6	33	E/W
Magnit	0.2	48.8	-1.3	48 677	22	n/t	n/t	n/a	n/a	23 078	43.7	-10	E/W
O'Key	1	12.0	2.3	563	2	n/t	n/t	n/a	n/a	3 226	12.7	6	E/W
Rusagro	0.2	5.6	-4.1	71	-14	n/t	n/t	n/a	n/a	663	10.0	80	O/W
Cherkizovo Group	0.667	10.4	-3.3	19	-13	n/t	n/t	n/a	n/a	686	13.0	25	E/W
Black Earth Farming	1	1.63	0.9	65	23	n/t	n/t	n/a	n/a	339	n/r	n/a	n/r
Pharmstandard	0.25	19.9	-0.3	535	19	n/t	n/t	n/a	n/a	3 008	18.0	-10	E/W
Sberbank	4	12.23	1.8	203 788	-1	12.29	1.7	8 081	-2	66 002	16.44	34	O/W
VTB	2000	2.85	2.5	21 138	-18	n/t	n/t	n/a	n/a	14 880	4.11	44	E/W
Nomos-Bank	0.5	12.50	2.0	193	-8	n/t	n/t	n/a	n/a	2 311	n/r	n/a	n/r

Source: Bloomberg, Alfa Research; Notes: N/T – not traded, price reflects previous day

Figure 9: RTS Index futures performance

	Close \$	Change %	Maturity
VEM3	129 760	1.04	Jun 13
VEU3	129 610	1.16	Sep 13

Source: Bloomberg

Figure 10: Equity futures performance

	Close \$	Change %	Volume \$/1000	Delivery
GAZP-06.13	367	0.46	114 199.95	17.06.2013
LKOH-06.13	591	2.15	41 413.54	17.06.2013
SBER-06.13	224	0.71	3 447.58	17.06.2013

Source: Bloomberg

Figure 11: Major macroeconomic parameters

	Unit	Current	YTD, %
Hard currency reserves	\$ bln	527.7	-1.8
Monetary base (M0)	R bln	8 628.1	-12.4
R/\$ exchange rate	R/\$	31.6414	4.2
Inflation, M-o-M	%	0.3	1.9

Source: CBR, Rosstat

Figure 12: Major commodity prices

Oil, \$/barrel (IPE CIF Prices)	Close	Previous close	Change	Change 3 months	Metals	Close	Previous close	Change	Change 3 months
	\$	\$	%	%		\$	\$	%	%
Brent, spot	100.11	100.22	-0.1	-12.5	Gold, \$/oz	1 429.8	1 413.0	1.2	-14.3
1-month	100.31	100.39	-0.1	-11.2	Platinum, \$/oz	1 428	1 415	0.9	-15.1
3-month	100.05	100.18	-0.1	-10.0	Palladium, \$/oz	680.8	673.7	1.1	-6.4
Urals	98.68	99.11	-0.4	-12.0	Nickel, \$/t*	15 130	15 300	-1	-13.8
WTI	88.83	88.76	0.1	-6.1	Copper, \$/t*	6 870	6 935	-1	-15.2
					Zinc, \$/t	1 843	1 845	0	-10.8

Source: Bloomberg, NYMEX; Note: N/A – not available; * - 3 months forward

Figure 13: Russian debt market

	Maturity	Next coupon payment	Coupon rate	Closing price	Change	YTM	Current yield	Duration	Spread over RFR	Issue volume	Currency
			%	%	%	%	%	Years	bpts	mIn	
Sovereigns											
Russia-18	07/24/18	07/24/13	11.0	144.9	0.12	2.0	7.6	4.3	147.4	3 466	USD
Russia-30	03/31/30	09/30/13	7.5	125.2	0.19	3.0	6.0	5.4	126.3	15 808	USD
Russia-42	04/04/42	10/04/13	5.6	117.5	0.15	4.5	4.8	15.7	165.6	3 000	USD

Source: Reuters; Note: N/A – not applicable

	Ticker	Recc	TP \$	MCap \$ m	EV \$ m	EV/ EBITDA		P/E		EBITDA margin		EV/ Sales		EV/IC, \$/kW	\$/MWh
						2013F	2014F	2013F	2014F	2013F	2014F	2013F	2014F		
Thermal generation															
OGK-2*	OGKB RX	U/W	RUB0.25	785	1 158	3.9	3.5	18.7	11.4	8.3%	8.3%	0.3	0.3	62.8	15.6
E.ON Russia*	EONR RX	O/W	RUB3.42	4 881	3 870	3.9	3.6	8.1	7.7	36.4%	35.2%	1.4	1.3	374.1	60.2
Enel OGK-5*	OGKE RX	O/W	RUB1.79	1 499	2 309	4.4	4.0	6.8	5.9	23.4%	23.1%	1.0	0.9	241.5	47.5
Mosenergo*	MSNG RX	O/W	RUB2.20	1 419	805	1.0	1.0	5.9	6.1	14.0%	13.1%	0.1	0.1	65.2	11.6
TGK-1*	TGKA RX	O/W/RUB0.0097		689	2 010	3.6	3.4	3.6	3.6	22.5%	21.7%	0.8	0.7	289.8	67.5
Rus thermal GenCos wght avg						3.2	3.0	7.1	6.7	19.0%	18.3%	0.6	0.5	176.2	35.4
EM thermal GenCos wght avg						9.1	8.3	13.3	11.9	27.0%	27.2%	2.5	2.3	1650.1	290.2
DM thermal GenCos wght avg						10.6	8.7	25.5	20.7	10.7%	11.4%	1.1	1.0	807.8	128.2
Hydro generation															
RusHydro*	HYDR RX	O/W	RUB1.03	4 906	7 744	3.4	2.8	5.3	4.3	21.5%	23.6%	0.7	0.7	244.0	77.8
EM hydro GenCos wght avg						8.2	7.4	10.2	8.7	34.8%	36.1%	2.9	2.7	1383.2	220.4
DM hydro GenCos wght avg						7.9	7.0	17.3	13.4	17.2%	18.9%	1.4	1.3	1470.6	388.8
Grid companies															
Federal Grid Company*	FEES RX	E/W	RUB0.204	4 057	6 660	2.2	2.0	7.8	7.1	59.0%	60.3%	1.3	1.2		
EM grid companies wght avg						9.2	8.5	15.7	13.3	59.6%	59.1%	5.5	5.0		
DM grid companies wght avg						9.9	9.4	14.4	13.6	44.1%	45.0%	4.4	4.2		
Retail and Consumer															
X5 Retail Group*	FIVE LI	E/W	21.6	4 413	8 031	7.2	7.0	28.8	26.3	6.7%	6.3%	0.5	0.4		
Magnit*	MGNT LI	E/W	43.7	23 380	25 028	15.3	12.6	31.4	24.9	9.8%	9.5%	1.5	1.2		
O'Key*	OKEY LI	E/W	12.7	3 226	3 515	10.4	8.0	23.5	17.5	7.3%	7.4%	0.8	0.6		
Dixy*	DIXY RX	O/W	RUB597	1 477	2 256	5.6	4.6	17.4	11.2	6.8%	6.8%	0.4	0.3		
Russia retail wght avg						13.2	11.0	29.7	23.7	9.0%	8.7%	1.2	1.0		
EM retail wght avg						12.0	10.6	23.7	20.3	8.0%	8.2%	1.0	0.9		
DM retail wght avg						7.7	7.3	15.2	14.0	6.6%	6.6%	0.5	0.5		
M.video*	MVID RX	O/W	RUB406	1 389	1 158	4.1	3.5	9.0	7.3	6.0%	5.9%	0.2	0.2		
EM CE retail wght avg						13.5	11.4	23.4	19.1	8.0%	8.3%	1.1	0.9		
DM CE retail wght avg						8.5	8.3	14.8	14.6	10.9%	10.9%	0.9	0.9		
Synergy*	SYNG RX	E/W	RUB540	388	638	5.0	4.9	5.8	5.5	13.6%	13.4%	0.7	0.6		
Agriculture															
Cherkizovo*	CHE LI	E/W	13.0	695	1 446	4.7	4.6	4.0	4.3	17.3%	16.6%	0.8	0.8		
Rusagro*	AGRO LI	O/W	10.0	663	1 070	3.5	3.2	3.4	3.1	22.1%	23.9%	0.8	0.8		
MHP*	MHPC LI	O/W	21.5	1 860	2 592	6.2	5.6	10.8	7.5	28.4%	26.4%	1.8	1.5		
Fertilizers															
Uralkali*	URKA LI	E/W	39.0	22 158	23 220	8.3	7.4	11.9	10.5	60.7%	61.6%	5.1	4.5		
PhosAgro*	PHOR LI	E/W	15.0	4 948	6 220	5.7	5.8	7.3	7.5	31.0%	28.9%	1.8	1.7		
Acron*	AKRN RX	O/W	RUB1660	1 491	3 115	6.1	6.3	5.6	5.6	22.8%	22.4%	1.4	1.4		
Russia fertilizers wght avg						7.7	7.0	10.7	9.7	53.6%	53.9%	4.1	3.9		
Asian fertilizers wght avg						14.6	12.3	21.9	18.4	17.1%	17.3%	2.2	1.9		
Global fertilizers wght avg						8.0	7.4	12.7	11.6	36.4%	37.0%	3.1	2.9		
Ports															
Global Ports*	GLPR LI	E/W	15.98	2 507	2 697	8.7	7.5	14.9	12.8	57.0%	57.5%	4.9	4.3		
NCSP*	NCSP LI	E/W	9.48	1 795	3 634	5.8	4.9	5.9	5.3	56.0%	57.0%	3.3	2.8		
EM ports wght avg						12.1	11.1	16.8	14.4	37.4%	37.4%	4.5	4.1		
DM ports wght avg						7.9	7.3	16.5	14.9	27.5%	28.0%	2.2	2.1		
Rail															
Globaltrans*	GLTR LI	O/W	21.0	2 388	3 621	4.9	4.5	6.8	6.6	46.7%	46.4%	2.3	2.1		
TransContainer	TRCN LI			1 674	1 831	5.2	4.3	9.9	8.3	34.5%	34.4%	1.8	1.5		
Intl rail wght avg						8.3	7.5	14.9	13.3	39.6%	40.6%	3.3	3.0		

* Alfa forecasts

Source: Alfa Research, company data, Bloomberg consensus estimates

CALENDAR

Figure 15: CIS calendar

	Corporate events	Macro releases
April 24	Banks Metals & Mining Fertilizers	VTB FY12 IFRS Kazkommertsbank FY12 IFRS Nordgold 1Q13 trading update* PhosAgro FY12 IFRS and conference call
April 25	Metals & Mining Agriculture Transportation	Polymetal 1Q13 trading update Cherkizovo Group 1Q13 trading update* TransContainer FY12 IFRS*
April 26	Retail Pharmaceuticals	Dixy FY12 IFRS and 1Q13 trading update* Pharmstandard FY12 IFRS and 1Q13 trading update*
April 26-30	Retail	O'Key FY12 IFRS*
April 29	Agriculture	MHP EGM
April 30	Oil & Gas	Gazprom FY12 IFRS
April	Oil & Gas Metals & Mining Real Estate Pharmaceuticals	Rosneft 1Q13 IFRS* LUKoil dividend announcement* MMK 1Q13 trading update* PIK Group FY12 IFRS* Veropharm FY12 IFRS* Pharmacy chain 36.6 FY12 IFRS*
May 10	Agriculture	World Agricultural Supply and Demand Estimates
May 10-13	Retail	Magnit April trading update*
May 13-15	Retail	Dixy April trading update*
May 14	Banks	Sberbank 4M13 RAS
May 16	Agriculture	MHP 1Q13 IFRS and conference call
May 21	Retail	X5 Retail Group 1Q13 IFRS*
May	Oil & Gas	LUKoil 1Q13 IFRS*

Source: Bloomberg, Alfa Research

* Estimated – actual release date may vary

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Head of Equities Alfa Bank
 Michael Pijolis 12, Akad. Sakharova Pr-t
 +7 (495) 795-3712 Moscow, Russia 107078

Research Department

+7 (495) 795-3676
 research@alfabank.ru

Head of Research

Peter Szopo pszopo@alfabank.ru 792-5848

Macroeconomics

Natalia Orlova, Ph.D. norlova@alfabank.ru 795-3677
 Dmitry Dolgin ddolgin@alfabank.ru 780-4724

Financial Services

Jason Hurwitz jhurwitz@alfabank.ru 783-5005
 Marina Karapetyan mkarapetyan@alfabank.ru 795-3740

Oil & Gas

Alexander Kornilov, CFA akornilov@alfabank.ru 788-0334
 Ekaterina Malkova emalkova@alfabank.ru 795-3725

Metals & Mining

Barry Ehrlich, CFA, CMT behrlich@alfabank.ru 785-9568
 Andrey Lobazov alobazov@alfabank.ru 745-5438
 Oleg Iuzefovych, CFA olegiuzefovych@alfabank.kiev.ua +380 (44) 239-9135

Utilities, Telecommunications

Elina Kulieva, Ph.D. ekulieva@alfabank.ru 789-8509
 Dmitry Doronin ddoronin@alfabank.ru 795-3612

Transportation, Construction

Andrei Nikitin ainikitin@alfabank.ru 795-3742
 Vladimir Dorogov, CFA vdorogov@alfabank.ru 788-0320

Equity Sales & Sales Trading (Moscow)

+7 (495) 223-5500,

International

Victoria Duben vduben@alfabank.ru 228-8880
 Michael Kotov kotov@alfabank.ru 223-5500

Alfa-Direct Sales

Sergey Rybakov srybakov@alfabank.ru ext. 6399
 Valeriy Kremnev vkremnev@alfabank.ru ext. 7083

Alfa Capital Markets (London)

+44 (0) 20 7588-8500

Sales

Robert Szucsich r.szucsich@alfa-cm.com 7382-4174

Alforma Capital Markets (New York)

+1 (212) 421-7500

Sales

Justin Landau jlandau@alformacap.com 421-8564

Retail, Real Estate, Pharmaceuticals

Andrei Nikitin ainikitin@alfabank.ru 795-3742
 Darya Babashkina dbabashkina@alfabank.ru +7-499-681-1706

Agriculture & Food, Fertilizers

Maria Bovykina mbovykina@alfabank.ru 795-3713

Russian-Language Product

Geldy Soyunov gsoyunov@alfabank.ru 641-3673
 Alan Kaziev akaziev@alfabank.ru 974-2515
 (ext. 8568)

Editorial & Production

David Spencer dspencer@alfabank.ru 745-7153
 Jeffrey Weiner jweiner@alfabank.ru 745-3714

Data Management

Aleksei Balashov albalashov@alfabank.ru 795-3676

Translation

Anna Martynova amartynova@alfabank.ru 795-3676
 Stanislava Ovcharenko sovcharenko@alfabank.ru 783-5020

223-5522
Domestic Institutional

Ilya Lobanov ialobanov@alfabank.ru 785-7406
 Dmitry Demchenko ddemchenko@alfabank.ru 783-5115
 Alexander Pugovkin apugovkin@alfabank.ru 783-5133
 Dmitry Matyukhin dmatyukhin@alfabank.ru 745-5621

Sales Trading

Yan Gloukhovski y.gloukhovski@alfa-cm.com 7382-4179