

Etalon Stocks Tumble

By [The Moscow Times](#)

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Depository receipts on Etalon Group, or ETLN, a St. Petersburg-based builder listed in London, tumbled 14 percent last week to \$3.43, bringing the quarterly loss to 31 percent, Bloomberg reported.

Credit Suisse cut its rating on Etalon's stock to hold and reduced the annual earnings forecast by 43 percent, citing "pricing and cost dynamics," 12-month delays for some projects and a lack of communication from company management.

Prices for new residences in St. Petersburg, Etalon's primary market, have edged up just 0.5 percent this year after jumping 11 percent last year, according to property website Byulleten Nedvizhimosti. Prices in Moscow have stayed flat this year after advancing by at least 10 percent in each of the past three years.

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