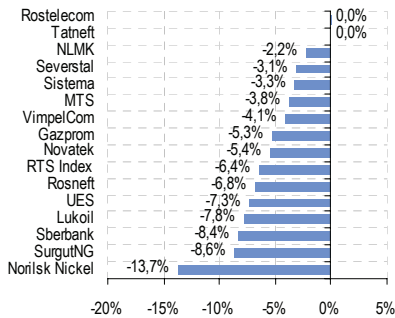
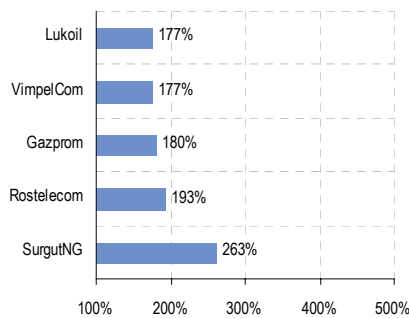


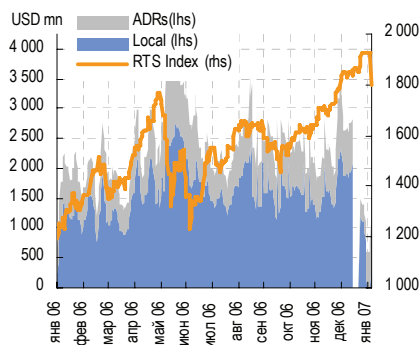
Blue chips: advancers and decliners



Volume monitor: daily/3M avg. volume



RTS index and weekly trading volumes



Upcoming events

Jan	Evraz 4Q06 trading update
Jan	Lukoil 3Q06 U.S. GAAP results
Jan 11	Raspadskaya trading update for 2006
Mid-Jan	X5 4Q06 and 2006 trading update
Mid-Jan	Magnit trading update for December
End-Jan	Pharmacy Chain 36.6 4Q06 operating results
End-Jan	Veropharm 4Q06 operating results

Market comment

- The RTS Index tanked 6.4% after the market reopened following the long holiday break. Considering the strong performance of recent months and weakened oil prices, it is not clear whether the correction is over.

Top news and ideas

- Surgutneftegaz: Sale of Leasing Production renews speculation over company's future.** Lack of clarity on the status of the treasury shares is negative, but likely one-off dividends and a deal with Rosneft could prove supportive.
- Oil & Gas: Belarus-Russia crude export dispute drags on.** Oil companies might need to cut their output if the stand-off over Druzhba supplies is not resolved.
- Banks: Liberalization of share trading a *fait accompli*.** Amendments equalizing the share trading and equity participation rights of non-residents with those of residents have been signed into law, removing a big constraint for foreign participation.

- Sitronics: Plans to raise up to USD550 mn in upcoming IPO.** This figure implies a valuation of USD2.5 bn. We view this estimate as too aggressive.

Other highlights

- Brief – ConocoPhillips said it raised its stake in Lukoil to 20% by the end of 2006.** This brings an end to strategic buying of the stock on the open market, which was fully expected.
- Brief – Silver and gold producer Polymetal will place 30% of its shares in London and via a local IPO in 1Q07.** We estimate the company should be worth USD2.0-2.5 bn and expect strong investor interest.
- Brief – VTB's IPO is a go.** President Vladimir Putin signed a decree approving the IPO planned for next year. VTB is expected to offer 22-23% of its shares.
- Brief – Sistema Hals has entered into a long-term credit agreement with Eurohypo AG (*Vedomosti*).** The bank will provide up to USD187 mn over 12 years.

Russian market in context

	Last Close	Performance/Trends				
		1D	1WK	1M	3M	12M
RTS Index	1,799	-6.4%	-2.9%	-2.8%	13.5%	51.1%
MSCI EM Europe Index	592	-5.0%	-7.2%	-6.6%	7.5%	15.5%
MSCI EM Index	878	-1.3%	-4.7%	-0.9%	11.6%	17.2%
S&P500 Index	1,412	0.0%	-0.4%	0.2%	4.3%	9.5%
OIX (Oil majors) Index	613	-1.6%	-5.9%	-7.2%	5.0%	9.2%
GSCI (Commodities) index	5,246	-0.5%	-6.5%	-10.1%	-10.4%	-21.1%
Oil (WTI), USD/bbl	55.6	-0.8%	1.0%	-10.3%	-7.2%	-12.4%
Nickel, USD/ton	32,850	-1.1%	-2.1%	-5.9%	0.3%	124.4%
Steel (HR), USD/ton	505	0.0%	0.0%	0.0%	4.1%	32.9%
LT U.S. Treasury YTM	4.8%	4.8%	4.8%	4.7%	4.9%	4.6%
EMBI-Russia spread, bp	104	106	103	96	103	108
RUB/USD	26.33	26.33	26.33	26.19	26.81	28.79

Source: Datastream, Bloomberg

SurgutNG: Sale of Leasing Production renews speculation over company's future

Analysts : Nadia Kazakova, CFA, Andrey Gromadin, CFA, e-mail: Andrey.Gromadin@mdmbank.com

Surgutneftegaz exits subsidiary that used to own entire treasury stake. At the end of December SurgutNG reported that it had reduced its stake in CJSC Leasing Production from 93.1% to 0%. Leasing Production was formed in April 2003 and initially owned around 41% of Surgutneftegaz's total common and preferred shares outstanding. The stake was transferred from SurgutNK, which held the shares as a result of a reverse takeover by SurgutNG in 2001. Since Leasing Production became a closed joint stock company, there was no information on what happened to these shares. We believe that the stake was transferred to a number of SurgutNG-affiliated entities, with each holding treasury stakes of less than 5%. This would explain the fact that SurgutNG does not disclose any significant shareholders in its quarterly reports for the Russian Federal Service for the Financial Markets.

No clarity on status of treasury shares is negative. Investors considered the shares owned by Leasing Production as treasury shares and made their investment decisions on the assumption that minorities will have claims on these treasury shares. According to our calculations, the market currently applies a less than 50% probability that 41.2% of SurgutNG's total capital is held as treasury. No details were disclosed on the current deal, bringing even more uncertainty over Surgutneftegaz's corporate structure. Although we assume the bulk of treasury shares were transferred from Leasing Production to other unnamed companies, we believe the ultimate owner of those companies is SurgutNG. However, no clarity on the status of the treasury shares highlights the risk of potential dilution for minorities.

Speculation over one-off dividends and a deal with Rosneft could be supportive. The disposal of this subsidiary could be taken as confirmation of a potential M&A deal involving Surgutneftegaz, before which the company could pay a considerable dividend. We think Rosneft appears to be the most probable suitor for SurgutNG, but we doubt that the debt-laden company would pay for a controlling stake with cash. Instead it may acquire control via a share swap (using treasury shares). We will analyze such a scenario in a forthcoming research note. Dilution for Rosneft and SurgutNG minorities is possible if third parties were to buy the treasury shares from the SurgutNG subs for less than 40-45% of the current market price and sell them to Rosneft based on the current market price. We reiterate our Hold recommendation for SurgutNG and Rosneft common shares with end-2007 target prices of USD1.35 and USD10.68, respectively. We also maintain our Buy recommendation for SurgutNG preferred shares and target price of USD1.12.

Oil & Gas: Belarus-Russia crude export dispute drags on

Analysts : Nadia Kazakova, CFA, Andrey Gromadin, CFA, e-mail: Andrey.Gromadin@mdmbank.com

Conflict over transit fees and export duties still unresolved. Russia and Belarus are holding talks on their latest energy-related dispute. Russia has cut crude deliveries via the 1.4 mmbpd Druzhba pipeline in response to a steep increase in transit fees by Belarus. From January 1, Belarus raised transit payments for Russian crude oil through Belarus from USD0.35/bbl to USD6.16/bbl. The Russian government insists that Belarus remove these charges before sitting down to any formal negotiations.

Russian oil companies might need to cut up to 10% of daily production. All major Russian oil companies ship their crude via the shut-down pipeline. Around 1.25 mmbpd of crude, or 35% of total crude pipeline exports, was delivered via Druzhba in November 2006. According to our calculations, it accounts for around 13% of Russian oil companies' total daily production. Surgutneftegaz and Tatneft are the most exposed to potential losses of export revenues and output cuts, with 27% and 20%, respectively, of total output exported via Druzhba. All Russian companies will be seeking alternative export routes, potentially using spare capacity in the Baltic pipeline system, which is currently estimated at around 0.250 mmbpd, or 20% of the export volume lost through Druzhba. We believe that in the worst case scenario, companies will need to cut around 10% of their daily output until the dispute is resolved.

Russian companies losing USD1-3 mn a day, making resolution of the dispute a priority. We estimate that Russian oil companies are losing approximately USD25/bbl in export netbacks and USD 7.5/bbl in net loss from the shutdown of the export route. This translates into losses of USD1-3 mn per day for each company, with Surgutneftegaz most strongly affected with around USD2.7 mn in net losses.

A quick resolution is essential. We believe the dispute must be resolved within a week to shore up the profitability of Russia's oil companies and restore crude supplies to Europe. With Russian oils losing revenue or potentially having to pay exorbitant duties on oil transit, we recommend switching to Gazprom, a clear winner of the dispute between the two countries.

Russia-Belarus dispute: Impact on profitability of Russian oil companies

	Exports via Belarus *, mmbpd	Total exports via Transneft, mmbpd	Export via Belarus as % of total export via Transneft	Daily Russian output, mmbpd**	Export to Belarus as % of daily output, mmbpd**	Estimated daily net loss, USD mn	Consensus net income (2007), USD mn	Net daily loss as % of net income
Rosneft	167	696	24%	1,633	10%	1.3	4,580	0.03%
Lukoil	254	674	38%	1,808	14%	1.9	7,995	0.02%
Surgutneftegaz	354	627	56%	1,311	27%	2.7	4,162	0.06%
Gazpromneft*	70	235	30%	653	11%	0.5	1,842	0.03%
TNK-BPHolding	151	516	29%	1,448	10%	1.1	5,697	0.02%
Tatneft	101	190	53%	508	20%	0.8	1,126	0.07%
Other	158	629	25%	2,248	7%	1.2		
Total exports by Russian companies	1,255	3,566	35%	9,610	13%	9.5	25,402	0.04%

Source: FSU Energy, Reuters, MDM estimates

Banks: Liberalization of share trading a *fait accompli*

Analyst: Alex Kantarovich, CFA, e-mail: Alex.Kantarovich@mdmbank.com

Major event took place without fanfare. As 2006 drew to a close, President Vladimir Putin signed into law amendments equalizing the share trading and equity participation rights of non-residents with those of residents. Under the new regime both resident and non-residents will have to notify the regulator when buying more than 1% in a banking institution while acquiring over 10% will still require regulatory permission. The new law effectively eliminates the need for foreign investors to receive explicit permission to buy shares (dubbed “blessing”), a procedure that until recently could take days or even weeks. Also, non-residents are now able to subscribe to new share issuances without practical restriction. The changes allow for greater foreign participation in banking shares. While the development did not come as a surprise, we use the occasion to highlight its significance for the future of the Russian banking sector and the economy in general.

Regulatory change is crucial given share issuance plans. Given that virtually all of Russia’s major banks plan to boost their capital, new share issuance in 2007 looks set to be massive (with Sberbank and VTB alone expected raise at least USD7 bn and USD3 bn, respectively). The sheer magnitude of the upcoming placements makes foreign participation in them critical as the ability of resident investors to absorb billions of dollars of new shares is untested. With the legislative change removing the single major impediment to foreign investors’ participation, the chances of successful placements are now greatly enhanced, in our opinion. The new capital should allow the banks to take full advantage of high demand for loans and should lead to an acceleration of the economy at large. As for the banks, new share issuances would allow for stronger defense and, perhaps, enhancement of their market shares, with an acceleration of loan portfolio growth and stronger bottom lines.

MSCI weighting to acknowledge the improvement. As a technical positive, the widely followed MSCI Russia Index should see changes, with Sberbank’s weighting increasing from 0.45% to around 0.9% given that blessed shares had accounted for roughly half of the common shares’ free float of 39%. By the same token, VTB’s coming to the market in mid-2007 with a free float of over 20% should also be fully acknowledged by MSCI.

Banking sector remains in focus for 2007. We have identified domestic policy changes as key themes for the market in 2007. The significance of banking share market liberalization, now a done deal, can only be compared to the removal of the “ring-fence” for Gazprom. Russia steadily opening up to the huge GEM universe, which accounts for hundreds of billions of dollars of institutional funds, enhances the potential demand for Russian shares and should prove to be a major positive for the affected sectors and the market in general.

Sitronics: Plans to raise up to USD550 mn in upcoming IPO

Analysts: Elena Bazhenova, Ekaterina Generalova, e-mail: Elena.Bazhenova@mdmbank.com

Sitronics to conduct dual IPO in February. Sitronics, Sistema's technology unit, yesterday filed notification of its intention to conduct an IPO in London and Moscow in 1Q07. The IPO will consist of newly issued and existing ordinary shares, as well as GDRs. Credit Suisse, Goldman Sachs and Renaissance Capital are acting as lead managers and HSBC Holdings will handle the sale. The funds are to be invested primarily in new projects and acquisitions. A company official said the deal would amount to USD500-550 mn, without specifying the size of the placement.

Estimate looks aggressive. We estimate post-IPO free float as 25% implying full valuation of USD2.0-2.2 bn. Sitronics' 9M06 EBITDA of USD115 mn suggests an EV/EBITDA ratio of 13.0-14.4 (annualized), which is significantly above international peers' ratio of 10.0. Moreover, the company showed unstable performance in recent quarters. Sitronics' revenue was down 16% q-o-q to USD349 mn in 3Q06, owing to business cyclicality. Thus the implied preliminary valuation appears aggressive. Our valuation of Sitronics is USD1.5 bn. However, if successful, the placement would add roughly 5% to Sistema's share price.

Stock performance summary								
Company name	Last price, USD	1D	1WK	1M	3M	12M	YTD	12M High/Low
Oil and gas								
Gazprom	10.82	-5.3%	-4.8%	-6.3%	-2.8%	30.3%	-5.3%	12.94/7.64
Novatek	56.00	-5.4%	-15.2%	-14.5%	0.9%	133.3%	-11.8%	66/23.95
Rosneft	8.59	-6.8%	-5.8%	-8.5%	n/a	n/a	n/a	9.47/7.37
Lukoil	79.54	-7.8%	-6.9%	-11.3%	2.2%	16.2%	-7.8%	95.23/63.01
Surgutneftegaz	1.39	-8.6%	-3.4%	-6.3%	5.6%	4.7%	-8.6%	1.85/1.07
Gazprom Neft	4.32	-4.6%	0.5%	2.9%	1.3%	3.4%	-4.6%	5.5/3.59
Tatneft	4.62	0.0%	-1.7%	-6.7%	-0.6%	29.4%	0.0%	6.4/3.5
Bashneft	16.00	0.0%	0.0%	-4.2%	11.1%	41.6%	0.0%	18.5/11.3
Transneft pref	2,087.66	-7.8%	-5.4%	-13.5%	-6.3%	-27.8%	-7.8%	2751.63/1669.71
Ritek	10.10	-9.8%	-9.8%	-3.8%	6.3%	39.3%	-9.8%	11.2/7.25
Telecoms and technology								
MTS	45.81	-3.8%	-8.7%	-8.3%	20.9%	24.3%	-8.7%	50.96/26.22
AFK Sistema	29.40	-3.3%	-8.7%	-1.2%	4.8%	21.0%	-8.1%	32.5/18.1
VimpelCom	73.93	-4.1%	-6.4%	-9.6%	21.2%	58.3%	-6.4%	82.05/38.59
Comstar	7.77	-2.3%	-9.1%	12.3%	23.3%	n/a	n/a	8.59/4.9
Rostelecom	7.51	0.0%	2.1%	15.7%	45.7%	193.0%	0.0%	7.62/2.25
Golden Telecom	45.29	1.3%	-3.3%	6.9%	41.9%	62.3%	-3.3%	47.56/21.73
MGTS	24.00	n/a	0.7%	6.0%	16.6%	20.3%	-2.3%	24.69/16.64
Uralsvyazinform	0.06	-8.2%	-8.0%	21.9%	48.4%	44.5%	-8.2%	0.07/0.03
Volga Telecom	6.05	0.0%	7.1%	35.3%	52.4%	47.6%	0.0%	6.05/2.85
Sibirtelecom	0.11	0.0%	5.1%	19.0%	26.4%	46.1%	0.0%	0.11/0.06
NorthWest Telecom	1.49	-5.9%	-4.1%	3.7%	21.1%	n/a	n/a	1.59/0.78
Center Telecom	0.75	0.0%	-1.3%	13.6%	20.2%	36.4%	0.0%	0.76/0.4
Southern Telecom	0.18	0.0%	6.2%	22.0%	41.2%	28.6%	0.0%	0.18/0.1
Dalsvyaz	4.05	-2.6%	-1.7%	17.1%	36.4%	56.2%	-2.6%	4.3/2.5
Bashinformsvyaz	0.23	n/a	n/a	n/a	n/a	n/a	n/a	0.25/0.14
RBC Information Systems	11.00	n/a	-1.0%	-0.6%	8.3%	47.3%	-2.8%	11.42/6.57
CTC Media	23.11	-2.9%	-3.7%	8.5%	-0.8%	n/a	n/a	27.25/14
Rambler Media	35.38	0.0%	5.6%	5.6%	32.3%	68.5%	4.8%	35.38/20.5
Utilities								
UES	1.00	-7.3%	1.1%	-0.3%	36.5%	124.9%	-7.3%	1.08/0.45
Mosenergo	0.19	0.0%	-2.1%	-9.9%	-9.9%	69.1%	25.7%	0.21/0.13
Metals and mining								
Norilsk Nickel	135.50	-13.7%	-9.7%	-12.0%	5.0%	64.0%	-13.7%	157/75.8
Polyus Gold	45.50	-7.7%	-5.0%	-9.0%	1.7%	n/a	n/a	67.5/37.5
Severstal	10.85	-3.1%	-2.3%	-7.3%	-13.3%	6.6%	-3.1%	14.15/10
Evrast Group	25.60	0.2%	-1.2%	0.4%	12.8%	34.4%	-0.4%	27.35/18.55
Mechel	24.46	-4.9%	-4.0%	-6.1%	11.4%	-2.4%	-4.0%	30.95/19.01
NLMK	21.75	-2.2%	-11.2%	-10.1%	13.0%	n/a	-6.5%	25.15/15.48
MMK	0.87	0.0%	3.6%	13.0%	25.6%	n/a	0.0%	0.87/0.5
VSMPO	293.00	0.0%	1.0%	9.1%	24.7%	87.2%	0.0%	293/170
Industrials, consumer, banks								
Sberbank	3,160.00	-8.4%	1.9%	13.1%	36.8%	124.9%	-8.4%	3450/1370
Rosbank	6.99	n/a	6.2%	24.3%	17.6%	n/a	n/a	18.87/3.84
X5	27.30	2.1%	2.5%	5.0%	35.8%	92.7%	5.0%	27.7/13.2
Seventh Continent	26.75	0.2%	3.7%	2.9%	18.9%	2.9%	0.2%	27.2/17.5
Magnit	35.70	0.0%	3.5%	5.6%	8.7%	n/a	n/a	35.7/20.15
Wimm-Bill-Dann	61.20	-4.6%	-8.0%	14.4%	39.1%	139.5%	-8.0%	66.59/22.6
Lebedyansky	79.00	-1.3%	-1.3%	-2.6%	12.9%	25.4%	-1.3%	81.3/45
Baltika (euro)	33.61	0.0%	2.9%	4.7%	12.0%	41.8%	0.0%	34.59/26.14
Razgulay	4.00	0.0%	1.5%	1.8%	-20.8%	n/a	n/a	6.35/3.35
Severstal Auto	29.25	-3.3%	1.4%	4.5%	34.2%	67.1%	-3.3%	30.25/17.5
AvtoVaz	68.00	0.0%	0.0%	1.5%	-1.4%	83.8%	0.0%	70.25/35
Irkut	1.02	-1.9%	3.0%	-1.0%	-16.8%	35.3%	-1.9%	1.22/0.75
Veropharm	31.75	0.0%	6.2%	5.8%	22.1%	n/a	n/a	31.75/23.5
Apteka 36.6	58.25	0.0%	4.0%	8.9%	32.4%	100.9%	0.0%	58.25/29
Kalina	51.50	0.0%	6.7%	5.1%	9.3%	34.8%	0.0%	55/34.5
Oriflame (euro)	30.23	1.1%	0.0%	1.5%	11.3%	17.9%	-2.1%	31.24/22.73
RTS Index	1,798.63	-6.4%	-2.9%	-2.8%	13.5%	51.1%	-6.4%	1921.92/1190.34

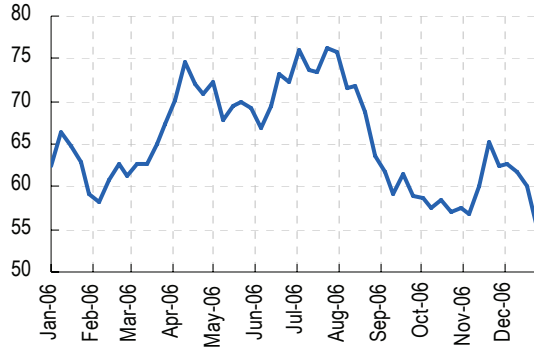
Source: Bloomberg

Stock valuation summary											
Company name	MCAP,		P/E			EV/EBITDA			EV/Revenue		
	USD mn	2005	2006E	2007E	2005	2006E	2007E	2005	2006E	2007E	
Oil and gas											
Gazprom	256,222	23.2	12.3	11.3	13.6	8.4	7.5	4.9	3.8	3.4	
Novatek	17,002	n/a	31.7	19.8	n/a	19.7	13.0	n/a	9.3	6.8	
Lukoil	67,689	10.5	8.1	8.8	6.7	5.4	5.7	1.3	1.0	1.1	
Rosneft	90,998	n/a	18.4	18.1	n/a	11.2	11.0	n/a	3.0	2.8	
Surgutneftegaz	57,422	13.5	12.7	14.0	n/a	5.8	6.7	2.2	2.5	2.6	
Gazprom Neft	20,484	6.8	6.0	6.2	5.0	5.0	5.1	1.9	1.2	1.3	
Tatneft	10,492	n/a	8.0	7.9	n/a	3.7	4.1	n/a	0.7	0.8	
Bashneft	2,720	5.2	4.9	5.6	3.3	3.2	3.6	0.8	0.9	1.0	
Transneft pref	14,514	n/a	6.0	5.0	n/a	4.0	3.3	n/a	2.1	1.8	
Ritek	1,010	9.3	8.9	10.5	5.3	5.1	5.6	1.3	1.2	1.1	
Utilities											
UES	41,083	28.2	29.9	29.5	8.6	6.8	6.5	1.7	1.4	1.2	
Mosenergo	509	66.3	7.7	6.3	3.8	3.2	2.7	0.3	0.3	0.3	
Telecoms and technology											
MTS	16,816	14.9	11.3	9.9	7.3	6.0	5.4	3.7	3.0	2.7	
AFK Sistema	14,200	26.6	17.3	14.8	8.3	6.5	5.6	3.3	2.7	2.4	
VimpelCom	15,156	24.6	17.0	12.8	10.4	7.1	6.1	5.1	3.5	3.0	
Comstar	3,240	30.6	17.7	16.8	10.0	8.2	6.9	4.0	3.1	2.8	
Rostelecom	6,286	n/a	59.9	29.2	12.2	14.9	10.3	4.1	2.9	2.6	
Golden Telecom	1,676	22.0	18.5	15.4	8.2	7.3	5.6	2.5	2.0	1.5	
MGTS	2,274	15.9	12.8	10.3	7.9	6.6	5.5	3.3	2.9	2.5	
Uralsvyazinform	2,247	27.1	17.6	13.9	9.6	7.5	6.2	2.8	2.6	2.3	
Volga Telecom	1,820	19.6	17.7	14.7	8.1	7.0	5.9	2.8	2.6	2.2	
Sibirtelecom	1,695	24.9	11.9	8.1	10.5	6.8	5.3	2.6	2.3	1.9	
NorthWest Telecom	1,593	31.9	25.3	17.9	10.2	8.0	6.5	2.8	2.7	2.3	
Center Telecom	1,494	n/a	48.2	26.2	9.2	6.6	5.7	2.3	2.2	1.9	
Southern Telecom	666	n/a	31.7	18.0	8.7	7.4	6.4	2.3	2.4	2.1	
Dalsvyaz	535	24.3	20.6	10.5	8.2	5.9	4.5	1.8	1.8	1.6	
Bashinformsvyaz	222	38.4	29.1	23.1	6.0	5.5	5.1	1.6	1.5	1.4	
RBC Information Systems	1,265	35.0	24.6	17.5	20.5	13.9	11.2	6.5	4.7	3.9	
CTC Media	3,490	31.5	22.3	17.4	n/a	13.9	10.4	8.9	6.5	5.1	
Rambler Media	531	80.5	29.5	16.9	n/a	19.4	11.6	12.4	7.2	4.8	
Metals and mining											
Norilsk Nickel	25,881	11.9	5.0	5.5	5.9	3.0	3.4	3.1	2.1	2.2	
Polyus Gold	8,691		7.1	43.7		22.9	26.6		10.7	10.6	
Severstal	10,101	7.8	8.7	9.1	4.7	3.9	4.4	1.2	1.1	1.0	
Evrast Group	8,978	9.9	7.2	5.3	5.0	3.6	3.4	1.4	1.1	1.0	
Mechel	3,131	8.2	5.1	5.7	4.2	3.0	3.3	0.8	0.7	0.6	
NLMK	13,035	9.4	6.2	6.6	5.5	4.8	4.0	2.6	2.1	1.8	
MMK	9,248	9.8	6.6	7.1	5.3	4.0	4.2	1.5	1.3	1.3	
VSMPO	3,516	15.3	12.9	n/a	n/a	9.0	n/a	4.0	3.6	n/a	
Industrials, consumer, banks											
Sberbank *	62,690	26.9	21.4	16.4	7.5	5.1	2.9	n/a	n/a	n/a	
Rosbank*	4,759	44.6	46.5	24.5	5.8	4.5	3.7	n/a	n/a	n/a	
X5	5,910	49.2	58.9	30.0	29.6	24.1	14.4	2.8	1.9	1.4	
Magnit	2,570	69.8	41.5	25.7	35.3	25.4	15.6	1.8	1.1	0.8	
Seventh Continent	2,006	42.6	31.0	24.0	25.1	16.7	12.7	2.6	1.9	1.4	
Lebedyansky	1,612	18.3	15.3	12.8	12.0	9.8	8.2	2.4	2.0	1.7	
Baltika (euro)	3,874	17.6	13.8	11.6	11.1	8.1	7.3	3.3	2.5	2.1	
Razgulay	424	8.3	21.1	7.2	7.3	6.8	4.2	1.0	0.9	0.7	
Severstal Auto	995	16.1	13.2	10.1	6.8	5.5	4.5	0.9	0.7	0.5	
AvtoVaz	2,021	n/a	13.4	11.7	n/a	5.8	5.0	n/a	0.5	0.4	
Irkut	803	8.6	6.1	5.0	6.7	5.3	4.6	1.3	1.1	1.0	
Apteka 36.6	466	n/a	71.9	42.9	17.8	9.1	6.6	1.0	0.8	0.7	
Veropharm	318	19.8	18.0	14.3	15.1	12.4	9.9	4.2	3.4	2.8	
Kalina	412	14.4	12.4	10.7	9.3	7.9	7.1	1.3	1.2	1.1	
Wimm-Bill-Dann	2,693	n/a	30.5	18.9	n/a	14.3	10.0	2.2	1.8	1.4	
Oriflame (euro)	1,511	16.7	14.4	13.1	11.6	10.4	9.4	1.8	1.7	1.5	
Aggregate valuation	830,992	20.5	11.8	11.4	10.5	6.7	6.3	3.2	2.2	2.1	
FF-adj. MCAP W.A. valuation	254,150	17.2	13.9	12.5	8.7	7.7	6.8	2.9	2.8	2.5	

Source: MDM estimates, IBES consensus
*P/BV shown in EV/EBITDA columns

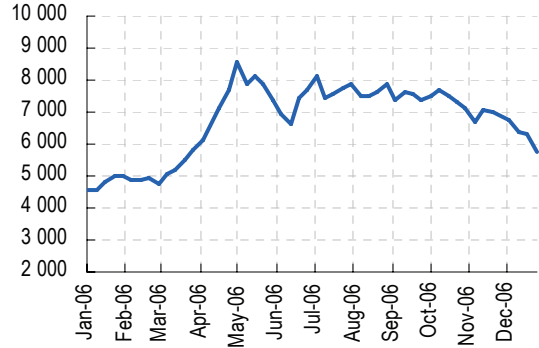
Key commodities

London WTI Crude Oil Index - PRICE INDEX, USD/bbl



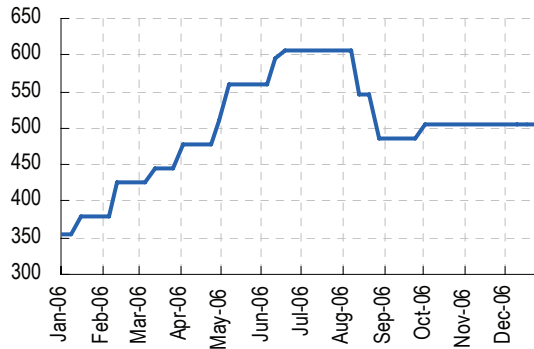
Source: Bloomberg

LME-Copper, Grade A Cash - A.M. OFFICIAL, USD/ton



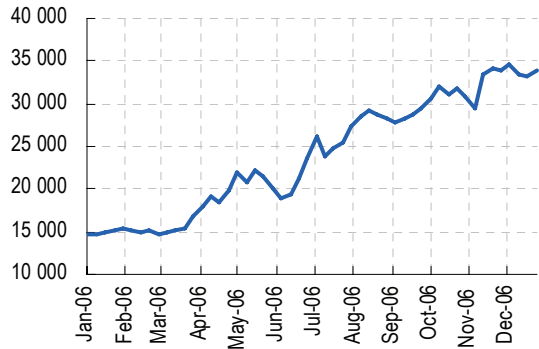
Source: Bloomberg

MB-Steel HR Coil CIS, USD/ton



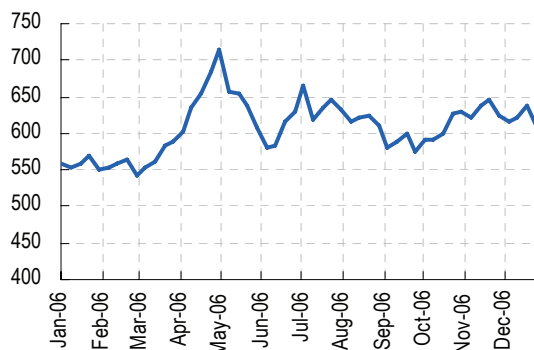
Source: Bloomberg

LME-Nickel Cash - A.M. OFFICIAL, USD/ton



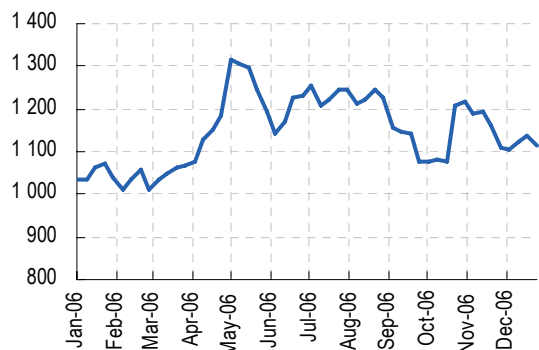
Source: Bloomberg

Gold Bullion, USD/oz



Source: Bloomberg

MB-Platinum Matthey, USD/oz



Source: Bloomberg



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