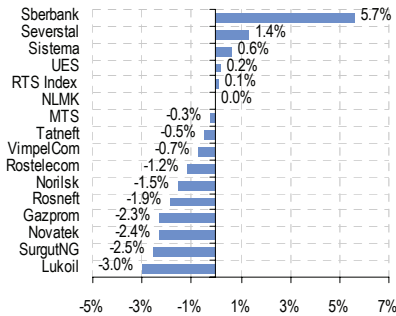
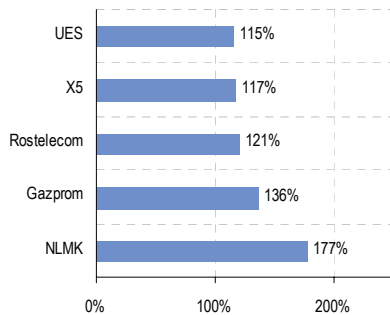


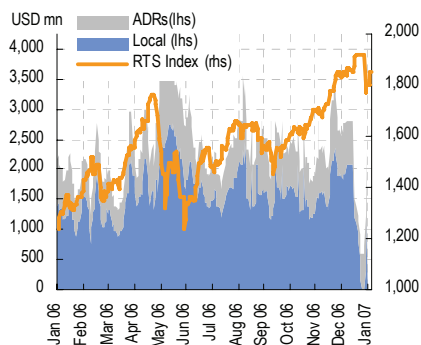
Blue chips: advancers and decliners



Volume monitor: daily/3M avg. volume



RTS index and weekly trading volumes



Upcoming events

18-Jan	X5 4Q06 and 2006 trading update
22-Jan	Sitronics starts IPO road show
22-Jan	MegaFon court hearings over interconnect
23-Jan	RBC EGM on IT business spin-off
26-Jan	UES board meeting
31-Jan	MTS analysts meeting over 2007 guidance
End-Jan	36.6 4Q06 operating results
End-Jan	Veropharm 4Q06 operating results
End-Jan	Magnit trading update for December

Market

- The RTS bumped up 0.1% yesterday to close at 1,852, with Sberbank leading the way. A slight rebound in oil prices overnight should help support shares at today's opening.

Top news and ideas

- Gazprom: Meets budget targets for 2006, approves budgets for 2007-09.** The company plans to invest heavily in new upstream developments and transportation network expansion to guarantee future gas supplies.
- UES: Standalone generation assets could be consolidated into Inter RAO.** This would be positive for UES minorities, as this kind of restructuring could crystallize the shareholder value of UES's standalone generation assets and those outside of Russia.
- Sberbank: CBR to participate in offering, but to a limited extent.** The National Banking Council voted for the CBR to exercise only 40% of its subscription rights. State ownership is set to decline to 57.8% from 63.8%, which we view as positive.
- Pharmacy Chain 36.6: More acquisitions.** The company bought 88 pharmacies in the regions in 4Q06, in line with its strategy to build market share via acquisition. We expect continued margin pressure and remain cautious on the stock.
- Government agencies propose new anti-inflation measures.** The aim is to achieve an 8% inflation target in 2007. We believe the buildup of the Stabilization Fund will remain the most effective policy tool.

Other highlights

- Brief – UES said the consolidation of TGK 13 (Eniseyskaya) has been completed** via the merger of Krasnoyarsk Generation and Khakaskaya GenCo, and the conversion to a single share. This is another positive step in the restructuring of UES.
- Brief – Mechel core shareholder Vladimir Iorich sold his remaining 7.2% stake to majority shareholder Igor Zyuzin, who now holds 71.6% (Vedomosti).** Consolidation in one set of hands may be positive for Mechel's strategic development.
- Brief – Seventh Continent announced a preliminary 2006 revenue figure that, after adjustments, is precisely in line with our forecast of USD980 mn (up 37.5% for the year), underscoring our Hold recommendation.**

Russian market in context

	Last Close	Performance/Trends				
		1D	1WK	1M	3M	12M
RTS Index	1,852	0.1%	2.9%	-0.1%	15.0%	47.7%
MSCI EM Europe Index	605	-1.2%	3.2%	-4.4%	7.9%	13.6%
MSCI EM Index	895	-0.2%	3.2%	0.4%	11.4%	19.1%
S&P500 Index	1,432	0.1%	1.3%	0.3%	5.0%	11.6%
OIX (Oil majors) Index	609	-1.2%	-2.2%	-8.7%	0.7%	5.5%
GSCI (Commodities) index	5,070	-1.8%	-3.8%	-13.6%	-14.5%	-23.2%
Oil (WTI), USD/bbl	51.2	-3.4%	1.0%	-19.3%	-14.6%	-19.9%
Nickel, USD/ton	35,938	-1.4%	8.2%	1.4%	6.8%	145.7%
Steel (HR), USD/ton	505	0.0%	0.0%	0.0%	0.0%	42.3%
LT U.S. Treasury YTM	4.9%	4.9%	4.8%	4.8%	5.0%	4.5%
EMBI-Russia spread, bp	101	99	99	104	98	120
RUB/USD	26.56	26.58	26.33	26.26	26.93	28.47

Source: Datastream, Bloomberg

Gazprom: Meets budget targets for 2006, approves budgets for 2007-09

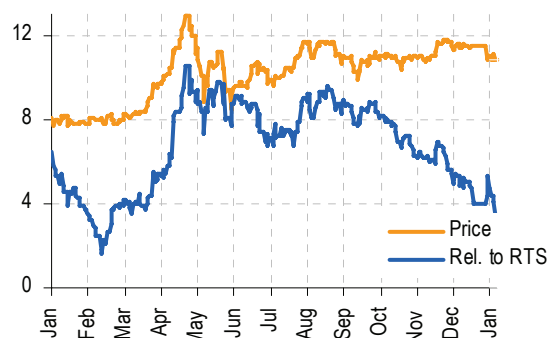
Analyst: Nadia Kazakova, CFA, Andrey Gromadin, CFA e-mail: Andrey.Gromadin@mdmbank.com

Tel: + 7 495 795 2521

Bloomberg ticker	Price, USD	FV, USD	Rating	12M High/Low	1M Perf.	3M Perf.	12M Perf.
GSPBEX RU Equity	10.81	13.10	Buy	12.94/7.64	-5.7%	-2.3%	24.9%

Financials, USD mn	2005A	2006E	2007E
Revenue	57,909	75,068	83,525
EBITDA	20,803	33,489	37,449
Net income	11,049	20,775	22,729
Revenue growth	44%	30%	11%
EBITDA growth	36%	61%	12%
Net income growth	55%	88%	9%
EBITDA margin	36%	45%	45%
Net margin	19%	28%	27%
EV/Revenue	4.9	3.8	3.4
EV/EBITDA	13.6	8.4	7.5
P/E	23.2	12.3	11.3
MCAP, USD mn	255,874	Com., mn	23,673
EV, USD mn	282,277	Pref., mn	
Free float	39%	Total, mn	23,673

Price performance, USD



Source: Bloomberg

Source: Bloomberg, MDM estimates

Company met budget targets for 2006. Gazprom announced that it had met its budget targets for 2006 and that the board had approved key budget parameters for 2007-09. The board originally discussed and agreed budgets for 2007-09 in December 2006, so yesterday's approval was a formality. The company announced that of its 2006 budget targets, the purchase of 19.4% of Novatek for USD2.4 bn in September 2006 had caused it to increase financial investment to USD4.92 bn.

Bigger budgets for 2007-09 should provide for stable gas deliveries in the future. The board approved capex of USD13.9 bn and a financial investment program of USD6.5 bn for 2007, as expected. The company will invest USD3.9 bn in new upstream projects and USD4.6 bn to develop and maintain its transportation network. These numbers include USD1.86 bn to develop the Yuzhno-Russkoye field and construct the Nord Stream pipeline, Gazprom's flagship export project. Total investment will increase to USD20.5 bn in 2007, USD24.8 bn in 2008 and USD28.5 bn in 2009. Gazprom will need to increase financial investment for 2007 by USD7.45 bn to incorporate the acquisition of 50% +1 share in Sakhalin-2. We assume Gazprom will raise secured debt to finance the transaction. In our view, most of the investment will be channeled into the development of new fields and the expansion of Gazprom's transportation network. These moves should guarantee future gas deliveries both to Europe and the domestic market.

Gazprom's budgets for 2006-2009, USD bn

	2006	2007	2008	2009
Capex, including	11.96	13.97	20.46	23.49
upstream		3.93		
transportation		4.62		
other (unspecified)		5.42		
Financial investment	4.92	6.54	4.38	4.97
Total investment	16.88	20.51	24.83	28.46
Growth, %		22%	21%	15%
Additional borrowing (excluding re-financing)	4.38	3.49	3.58	3.64

Source: Gazprom, MDM estimates

UES: Standalone generation assets could be consolidated into Inter RAO

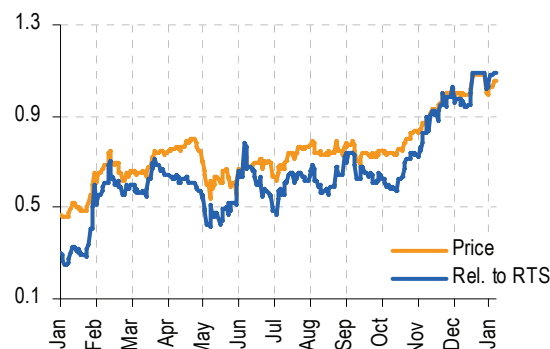
Analyst: Tigran Hovhannisyan, e-mail: Tigran.Hovhannisyan@mdmbank.com

Tel: + 7 495 795 2521

Bloomberg ticker	Price, USD	FV, USD	Rating	12M High/Low	1M Perf.	3M Perf.	12M Perf.
EESR RU Equity	1.06	n/a	Not Rated	58.25/30	1.8%	26.7%	90.0%

Financials, USD mn	2005A	2006E	2007E
Revenue	27,335	31,333	37,116
EBITDA	3,770	5,966	7,603
Net income	1,839	1,226	1,794
Revenue growth		15%	18%
EBITDA growth		58%	27%
Net income growth		-33%	46%
EBITDA margin	14%	19%	20%
Net margin	7%	4%	5%
EV/Revenue	1.9	1.7	1.4
EV/EBITDA	13.9	8.8	6.9
P/E	23.5	35.3	24.1
MCAP, USD mn	43,299	Com., mn	41,042
EV, USD mn	52,362	Pref., mn	
Free float	0%	Total, mn	41,042

Price performance, USD



Source: Bloomberg

Source: Datastream, IBES consensus

Inter RAO could more than double in value. UES is considering the consolidation of its standalone generation assets with Inter RAO, *Vedomosti* reported. This would include generation assets that are controlled or owned by UES in CIS countries. Inter RAO UES is a closed joint stock company 60% owned by UES and 40% owned by Rosenergoatom. The indicated consolidation, if it occurs, would increase the value of Inter RAO from the current USD1-1.2 bn to USD3-4 bn, according to UES and market estimates; the UES stake in Inter RAO would increase accordingly.

Inter RAO would gain control of foreign operations. As UES's unbundling progresses, the company might consider spinning off Inter RAO UES. UES shareholders would be pro-rated according to their shares in UES, and state-owned shares could be publicly offered. However, this is only one possible scenario. The state may wish to maintain control of Inter RAO, which, if consolidation occurs, would de facto become the controlling arm of electricity exports and overseas interests in electricity generation and distribution.

News may be positive for minority shareholders. In any case, we think the news is positive for UES minority shareholders, as this kind of restructuring would crystallize the shareholder value of UES's standalone and overseas generation assets, which contribute 5% of UES's value under our estimates.

Sberbank: CBR to participate in offering, but to a limited extent

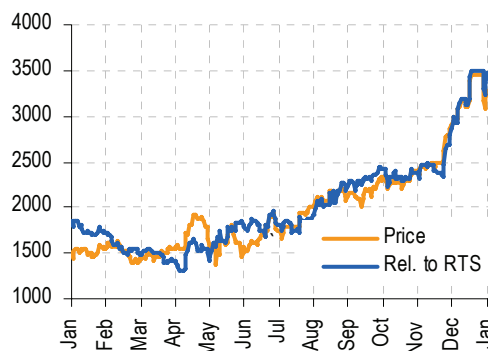
Analyst: Alexander Kantarovich, CFA, e-mail: Alex.Kantarovich@mdmbank.com Tel: + 7 495 795 2521

Bloomberg ticker	Price, USD	FV, USD	Rating	12M High/Low	1M Perf.	3M Perf.	12M Perf.
SBER RU Equity	3,571.00	3,631.00	Buy	3,571/1,370	20.6%	59.4%	138.1%
SBERP RU Equity	59.00	65.40	Buy	59/21.5	23.4%	68.6%	110.7%

Financials, USD mn	2005E	2006E	2007E
Revenue	10,985	14,340	17,668
EBITDA	2,326	2,924	3,827
Net income	8,402	12,195	15,016
Revenue growth	48%	31%	23%
EBITDA growth	269%	26%	31%
Net income growth	54%	45%	23%
EBITDA margin	8.2%	7.9%	7.3%
Net margin	21%	20%	22%
EV/Revenue	28%	28%	28%
EV/EBITDA	30.4	24.2	18.5
P/E	8.4	5.8	4.7

	2005E	2006E	2007E
MCAP, USD mn	70,799	Com., mn	19
EV, USD mn	70,799	Pref., mn	50
Free float	39%	Total (adj), mn	20

Price performance, USD



Source: Bloomberg

Source: Bloomberg, MDM estimates

CBR to exercise only 40% of its subscription rights. Russia's National Banking Council yesterday voted to allow the Central Bank to buy 892,601 shares, or 25.5% of the maximum 3.5 mn new shares, in Sberbank's pending share issuance. Were the CBR to use its subscription rights to the maximum extent, it would need to buy 2.23 mn new shares (63.76% of the 3.5 mn issue). This implies that the CBR will buy only 40% of the number of shares it is entitled to. The council's recommendation is still subject to government approval, though we expect no complications.

CBR's stake in Sberbank to decline. The CBR currently holds 12.1 mn shares, or 63.76% of the total number of voting shares. Using only 40% of its subscription rights would give the CBR 13 mn shares and see its stake decline to 57.8%.

The news is positive. In our view, the participation of the CBR helps ensure demand and the reduction in state ownership will send the markets a positive signal and translate into a higher free float (and a higher weight in the MSCI indexes). On a more general note, the secondary offering and the expected capital raising by VTB and other large banks should mark a dramatic enlargement of the Russian banking sector, with equally dramatic implications for banking shares' valuations. This transformation is already being acknowledged by the markets.

Pharmacy Chain 36.6: More acquisitions

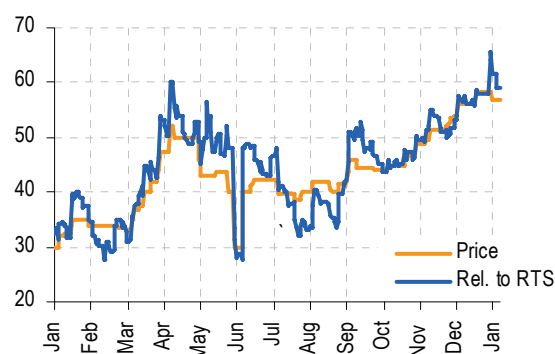
Analysts: Kim Iskyan, Elena Afonina e-mail: Kim.Iskyan@mdmbank.com

Tel: + 7 495 795 2521

Bloomberg ticker	Price, USD	FV, USD	Rating	12M High/Low	1M Perf.	3M Perf.	12M Perf.
APTK RU Equity	57.00	n/a	Not Rated	58.25/30	1.8%	26.7%	90.0%

Financials, USD mn	2005A	2006E	2007E
Revenue	305	492	721
EBITDA	21	26	51
Net income	8	2	6
Revenue growth		61%	47%
EBITDA growth		24%	97%
Net income growth		-75%	212%
EBITDA margin	7%	5%	7%
Net margin	3%	0%	1%
EV/Revenue	1.5	0.9	0.6
EV/EBITDA	21.7	17.5	8.9
P/E	54.9	223.5	71.7
MCAP, USD mn	456	Com., mn	8
EV, USD mn	456	Pref., mn	
Free float	30%	Total, mn	8

Price performance, USD



Source: Bloomberg

Source: Datastream, IBES consensus

36.6 announces more regional acquisitions. Pharmacy Chain 36.6 yesterday announced 4Q06 acquisitions, which included eight pharmacy chains, in Yekaterinburg (Atoll Pharm with 38 pharmacies, plus five pharmacies in Tyumen), Samara (6 pharmacies), Sochi (10), Krasnodar (14), Volgograd (3), Astrakhan (5) and Novosibirsk (7). As a result in 4Q06 the company expanded its network by 88 pharmacies (excluding organic openings) to 845, a 12% increase during the quarter (and up 90% from the end of 4Q05). The combined sales of the newly acquired pharmacies are estimated by the company at USD42 mn. We estimate the cost of acquisition at USD20-25 mn.

Ongoing expansion bodes ill for medium-term profitability. While 36.6 is in the midst of a period of explosive growth and is gaining market share, cost control is a problem, and the company is not yet enjoying the fruits of economies of scale from expansion. Gross margin over 9M06 fell 3.7 pp to 35.1% compared to 9M05, while EBITDA margin was pressured by SG&A expenses that grew 63% y-o-y; SG&A/revenue reached 34.0% vs. 33.7% in 2005. The company's retail segment posted a negative EBITDA of USD3.6 mn in 9M06 (vs. a positive USD2.1 mn in 9M05) due to high pre-opening costs. If we exclude the one-off gain on the sale of a stake in manufacturing unit Veropharm, in which 36.6 still holds a 50% stake (and for which it consolidates results), the situation at 36.6 is grim, with a 9M06 net loss of USD11.8 mn.

We are cautious on the shares. 36.6 reported that as of September 2006, net debt reached USD186.7 mn. Borrowed capital was used to expand the pharmacy network and acquire what currently appear to be non-core assets (European Medical Center and the Early Learning Center franchise). This makes for an extremely high net debt/EBITDA ratio of 11.4. Interest payments for 9M06, at USD11.6 mn, was similar to the company's EBITDA figure. Until we see clear signs of greater management focus on margins and on generating profitability from the retail operations, we would stay cautious on the shares, and look instead at the value offered by Veropharm.

Government agencies propose new anti-inflation measures

Analysts: Peter Westin, Irina Plevako, e-mail: Peter.Westin@mdmbank.com

Government agencies team up to fight inflation. The Finance Ministry, in cooperation with the Central Bank, the Economic Development and Trade Ministry and other government agencies, has developed an anti-inflation strategy for 2007. The plan envisions the issuance of one-year bonds by the Central Bank, channeling some of Gazprom's profits to repay the company's foreign debt, and placing at least 50% of upcoming IPOs among the general population.

Strong money supply growth remains a concern. These agencies are also concerned about the acceleration of money supply growth, which potentially contributes to the build-up of inflationary pressures. In 2006, the money supply increased by 49%, vs. growth of 38.6% in 2005.

Stabilization Fund buildup in focus. Our preliminary forecast for inflation in 2007 (as well as the government's forecast) currently stands at 8%, vs. 9% in 2006. We believe the most effective measures to combat inflation under current circumstances will involve the continuing build-up of the Stabilization Fund and the issuance of a new series of Central Bank bonds with an option to sell after one year. Lower oil prices could also relieve inflationary pressures by reducing the inflow of hard currency into the country.

Stock performance summary								
Company name	Last price, USD	1D	1WK	1M	3M	12M	YTD	12M High/Low
Oil and gas								
Gazprom	10.81	-2.4%	0.2%	-5.7%	-2.3%	24.9%	-5.1%	12.94/7.64
Novatek	58.00	-2.4%	3.6%	-10.1%	-0.9%	134.7%	-8.7%	66/24.71
Rosneft	8.86	-1.9%	3.5%	-5.5%	7.7%	n/a	n/a	9.47/7.37
Lukoil	78.74	-3.0%	-0.6%	-10.7%	-2.3%	0.9%	-8.4%	95.23/63.01
Surgutneftegaz	1.37	-2.6%	-0.7%	-5.4%	1.1%	2.4%	-9.3%	1.85/1.07
Gazprom Neft	4.61	-1.1%	7.1%	7.5%	8.0%	5.0%	2.2%	5.5/3.59
Tatneft	4.18	-0.5%	-9.5%	-11.1%	-10.1%	14.8%	-9.5%	6.4/3.5
Bashneft	15.50	0.0%	-3.1%	-7.5%	7.6%	19.2%	-3.1%	18.5/11.77
Transneft pref	2,265.11	-0.1%	8.9%	-2.5%	0.8%	-18.4%	0.4%	2703.89/1669.71
Ritek	10.10	0.0%	0.0%	-9.8%	8.3%	26.3%	-9.8%	11.2/7.9
Telecoms and technology								
MTS	47.55	-0.3%	-0.2%	-2.6%	20.1%	28.5%	-5.3%	50.96/26.22
AFK Sistema	31.40	0.6%	6.8%	7.9%	20.5%	25.1%	-1.9%	32.5/18.1
VimpelCom	76.35	-0.7%	-1.0%	-0.2%	22.6%	58.4%	-3.3%	82.05/38.59
Comstar	8.55	-2.3%	10.0%	8.0%	25.7%	n/a	n/a	8.75/4.9
Rostelecom	7.40	-1.2%	-1.0%	6.7%	46.7%	194.3%	-1.0%	7.62/2.25
Golden Telecom	52.37	4.0%	17.1%	19.0%	40.8%	83.9%	11.8%	52.37/21.73
MGTS	25.15	2.5%	5.2%	8.9%	17.5%	15.6%	2.8%	25.15/16.64
Uralsvyazinform	0.06	-1.4%	8.6%	8.3%	62.0%	55.2%	-0.3%	0.07/0.03
Volga Telecom	5.89	0.7%	-2.6%	23.0%	48.4%	39.2%	-2.6%	6.05/2.85
Sibirtelecom	0.11	6.8%	-2.2%	9.5%	31.0%	31.0%	-2.2%	0.11/0.06
NorthWest Telecom	1.53	-0.2%	3.0%	2.5%	27.8%	n/a	n/a	1.59/0.78
Center Telecom	0.71	-5.3%	-5.3%	1.4%	17.4%	19.3%	-5.3%	0.76/0.4
Southern Telecom	0.18	0.0%	6.2%	20.1%	44.0%	22.4%	0.0%	0.18/0.1
Dalsvyaz	4.03	0.0%	-0.5%	11.9%	32.1%	49.3%	-3.1%	4.3/2.5
Bashinformsvyaz	0.23	0.0%	0.0%	20.4%	26.4%	42.2%	0.0%	0.25/0.16
RBC	11.02	0.8%	0.6%	1.5%	3.8%	45.7%	-2.3%	11.42/6.57
CTC Media	23.10	-2.7%	-2.9%	6.9%	-1.9%	n/a	n/a	27.25/14
Rambler Media	36.75	-0.8%	3.9%	11.5%	25.1%	67.0%	8.9%	37.4/20.5
Utilities								
UES	1.06	0.2%	5.4%	5.4%	43.9%	126.9%	-2.3%	1.08/0.46
Mosenergo	0.19	0.0%	-2.1%	-9.9%	-9.9%	69.1%	25.7%	0.21/0.13
Metals and mining								
Norilsk Nickel	152.50	-1.5%	12.5%	-1.7%	9.1%	94.3%	-2.9%	157/77
Polyus Gold	46.00	0.2%	1.1%	-6.1%	1.7%	n/a	n/a	67.5/37.5
Severstal	11.15	1.4%	2.8%	0.9%	-9.4%	5.2%	-0.4%	14.15/10
Evrast Group	26.00	0.8%	1.6%	5.3%	6.6%	40.2%	1.2%	27.35/18.55
Mechel	24.50	3.2%	-4.7%	-5.6%	10.6%	-5.1%	-3.8%	30.95/19.01
NLMK	22.00	0.0%	1.1%	-4.1%	8.1%	n/a	-5.4%	25.15/15.65
MMK	0.87	0.0%	0.0%	10.1%	11.7%	n/a	0.0%	0.87/0.5
VSMPO	290.00	0.0%	-1.0%	7.8%	19.8%	85.3%	-1.0%	293/170
Industrials, consumer, banks								
Sberbank	3,571.00	5.7%	13.0%	20.6%	59.4%	138.1%	3.5%	3571/1370
Rosbank	7.54	1.9%	8.3%	29.1%	31.8%	n/a	n/a	18.87/3.84
X5	27.65	0.7%	1.3%	9.5%	22.9%	97.5%	6.3%	27.7/13.95
Seventh Continent	26.75	0.0%	0.2%	4.5%	7.0%	6.6%	0.2%	27.2/17.5
Magnit	35.50	1.4%	-0.6%	4.4%	10.1%	n/a	n/a	35.7/20.15
Wimm-Bill-Dann	59.97	-0.9%	-6.5%	5.2%	39.0%	129.9%	-9.9%	66.59/22.6
Lebedyansky	77.50	0.0%	-1.9%	-4.0%	7.9%	15.1%	-3.1%	81.3/45
Baltika (euro)	33.61	0.0%	0.0%	2.9%	12.0%	38.3%	0.0%	34.59/26.14
Razgulay	4.00	1.3%	0.0%	1.5%	-11.1%	n/a	n/a	6.35/3.35
Severstal Auto	28.50	0.0%	-2.6%	1.8%	25.3%	46.2%	-5.8%	30.25/17.75
AvtoVaz	68.00	0.0%	0.0%	1.2%	4.6%	51.1%	0.0%	70.25/35
Irkut	1.02	0.0%	0.5%	1.0%	-15.0%	32.1%	-1.4%	1.22/0.77
Veropharm	31.75	0.0%	0.0%	8.0%	13.0%	n/a	n/a	31.75/23.5
Apteka 36.6	57.00	0.0%	-2.1%	1.8%	26.7%	90.0%	-2.1%	58.25/30
Kalina	46.50	0.0%	-9.7%	-4.1%	0.0%	19.2%	-9.7%	55/34.5
Oriflame (euro)	30.89	0.0%	1.4%	0.7%	11.1%	20.4%	-0.7%	31.24/22.73
RTS Index	1,851.63	0.1%	2.9%	-0.1%	15.0%	47.7%	-3.7%	1921.92/1234.82

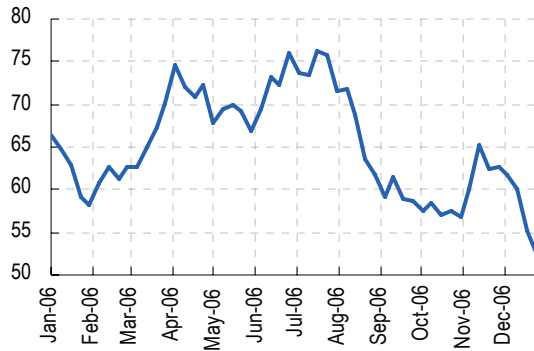
Source: Bloomberg

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	255,874	23.2	12.3	11.3	13.6	8.4	7.5	4.9	3.8	3.4	
Novatek	17,609	n/a	32.8	20.5	n/a	20.4	13.5	n/a	9.6	7.0	
Lukoil	67,011	10.4	8.1	8.7	6.6	5.3	5.6	1.2	1.0	1.1	
Rosneft	93,849	n/a	19.0	18.7	n/a	11.5	11.3	n/a	3.1	2.9	
Surgutneftegaz	56,547	13.3	12.5	13.8	6.4	5.7	6.6	2.2	2.4	2.6	
Gazprom Neft	21,867	7.3	6.4	6.6	5.3	5.3	5.4	2.0	1.3	1.4	
Tatneft	9,533	n/a	7.3	7.2	n/a	3.3	3.6	n/a	0.6	0.7	
Bashneft	2,635	9.6	5.4	4.4	5.1	3.3	2.9	1.0	0.8	0.9	
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	11.4	9.3	9.1	n/a	5.3	5.0	2.6	1.3	1.2	
Utilities											
UES	43,299	23.5	35.3	24.1	13.9	8.8	6.9	1.9	1.7	1.4	
Mosenergo	509	n/a	15.8	14.9	3.1	3.5	2.7	0.3	0.4	0.3	
Telecoms and technology											
MTS	18,972	16.8	12.8	11.1	8.1	6.7	6.1	4.1	3.3	3.1	
AFK Sistema	15,166	28.4	18.5	15.8	9.0	7.0	6.1	3.5	3.0	2.6	
VimpelCom	15,652	25.5	17.5	13.3	10.7	7.3	6.3	5.2	3.6	3.1	
Comstar	3,565	33.6	19.5	18.5	10.9	8.9	7.6	4.3	3.4	3.0	
Rostelecom	6,212	n/a	59.2	28.9	12.0	14.7	10.2	4.0	2.9	2.6	
Golden Telecom	1,938	25.5	21.4	17.8	9.5	8.5	6.5	2.9	2.3	1.7	
MGTS	2,388	17.7	13.8	11.2	9.3	7.6	6.2	3.9	3.2	2.7	
Uralsvyazinform	2,423	29.2	18.9	15.0	10.1	7.9	6.5	3.0	2.8	2.4	
Volga Telecom	1,789	19.2	17.4	14.4	8.0	6.9	5.8	2.8	2.5	2.2	
Sibirtelecom	1,673	24.6	11.8	8.0	10.5	6.8	5.3	2.5	2.3	1.9	
NorthWest Telecom	1,624	32.5	25.8	18.2	10.3	8.1	6.6	2.8	2.7	2.3	
Center Telecom	1,431	n/a	46.2	25.1	9.0	6.4	5.5	2.2	2.2	1.9	
Southern Telecom	657	n/a	31.3	17.8	8.6	7.3	6.3	2.3	2.4	2.1	
Dalsvyaz	533	24.2	20.5	10.4	8.2	5.9	4.5	1.8	1.8	1.6	
Bashinformsvyaz	222	n/a	38.4	29.1	n/a	6.0	5.5	n/a	1.6	1.5	
RBC	1,268	60.9	39.4	27.8	41.6	22.8	15.4	11.3	6.6	4.9	
CTC Media	3,488	60.9	31.9	23.0	n/a	19.2	14.3	14.3	8.9	6.6	
Rambler Media	551	n/a	83.6	30.6	n/a	53.0	21.6	24.7	12.5	7.9	
Metals and mining											
Norilsk Nickel	29,128	13.4	5.6	6.2	6.7	3.5	3.9	3.5	2.4	2.5	
Polyus Gold	8,786	n/a	7.2	44.2	n/a	23.2	26.9	n/a	10.8	10.7	
Severstal	10,381	8.1	8.9	9.4	4.8	4.0	4.5	1.3	1.1	1.1	
Evrast Group	9,119	10.1	7.3	5.4	5.1	3.6	3.5	1.4	1.1	1.1	
Mechel	3,136	8.2	5.1	5.7	4.2	3.0	3.3	0.8	0.7	0.6	
NLMK	13,185	9.5	6.3	6.6	5.6	4.8	4.0	2.7	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	3,480	31.5	15.1	11.8	n/a	10.2	8.1	6.2	3.8	3.2	
Industrials, consumer, banks											
Sberbank *	70,799	30.4	24.2	18.5	8.4	5.8	2.9	n/a	n/a	n/a	
Rosbank*	5,133	48.1	50.2	26.5	5.8	4.5	3.7	n/a	n/a	n/a	
X5	5,986	49.9	59.6	30.4	29.9	24.3	14.6	2.8	2.0	1.4	
Magnit	2,556	69.5	41.3	25.6	35.1	25.2	15.5	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	1,582	21.2	18.5	15.5	14.1	11.8	9.5	3.2	2.4	1.9	
Baltika (euro)	3,874	23.1	16.9	12.1	13.6	10.0	7.9	4.2	3.2	2.4	
Razgulay	424	8.3	21.1	7.2	7.3	6.8	4.2	1.0	0.9	0.7	
Severstal Auto	969	17.9	17.9	13.2	7.5	7.1	5.6	1.0	0.9	0.7	
AvtoVaz	2,021	n/a	15.8	13.7	n/a	5.5	5.2	n/a	0.5	0.5	
Irkut	807	9.5	9.0	6.7	7.6	6.7	5.3	1.8	1.4	1.2	
Apteka 36.6	456	54.9	n/a	71.7	21.7	17.5	8.9	1.5	0.9	0.6	
Veropharm	318	19.8	18.0	14.3	15.1	12.4	9.9	4.2	3.4	2.8	
Kalina	372	15.0	12.4	10.6	11.4	8.4	7.2	1.5	1.3	1.1	
Wimm-Bill-Dann	2,639	87.2	29.8	18.5	21.0	14.0	9.8	2.1	1.7	1.4	
Oriflame (euro)	1,545	17.9	16.8	14.7	13.4	11.7	10.6	2.1	1.8	1.7	
Aggregate valuation	851,755	21.1	12.2	11.6	11.2	7.0	6.4	3.4	2.3	2.2	
FF-adj. MCAP W.A. valuation	260,266	18.5	14.5	13.0	9.2	7.8	6.9	2.9	2.8	2.5	

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

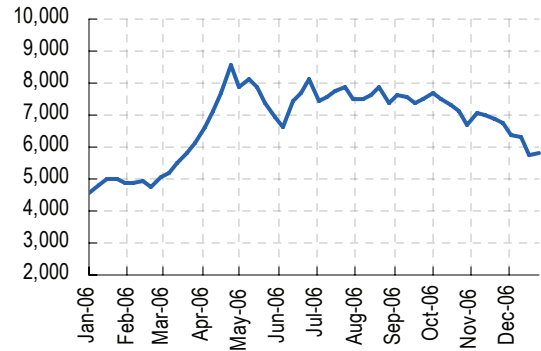
Key commodities

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



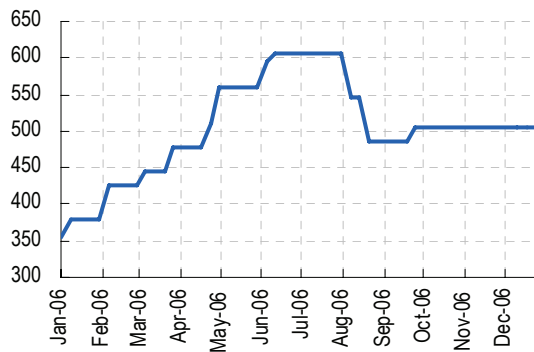
Source: Bloomberg

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



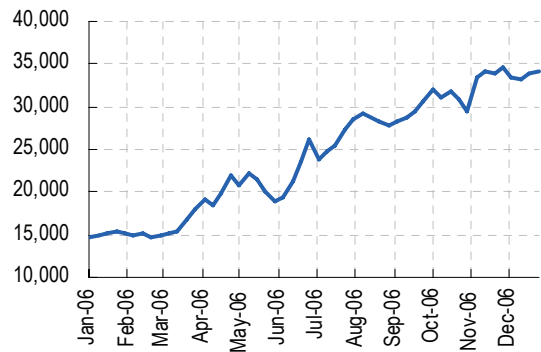
Source: Bloomberg

MB-Steel HR Coil CIS, USD/ton



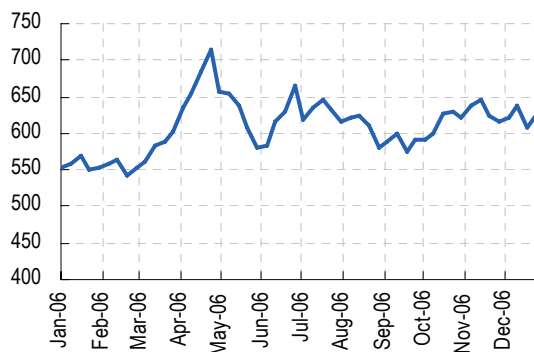
Source: Bloomberg

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



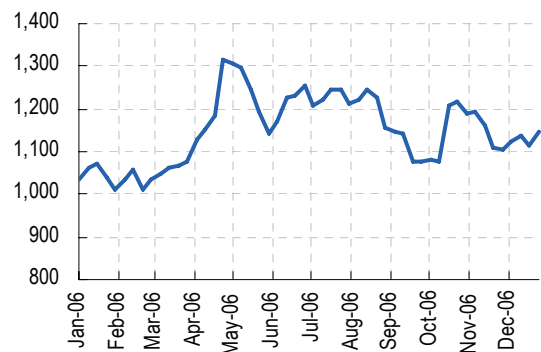
Source: Bloomberg

Gold Bullion, USD/oz



Source: Bloomberg

MB-Platinum Matthey, USD/oz



Source: Bloomberg



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