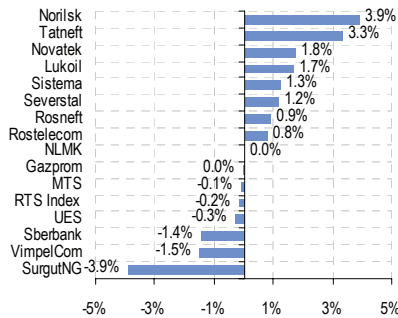
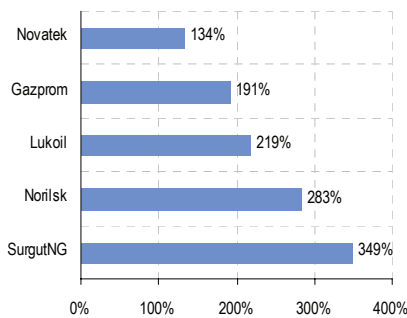


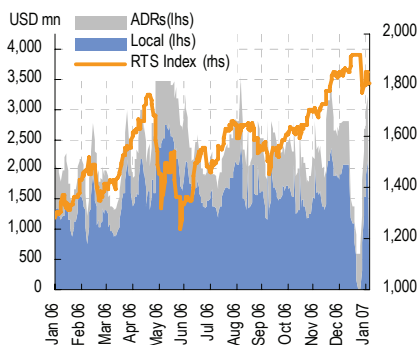
Blue chips: advancers and decliners



Volume monitor: daily/3M avg. volume



RTS index and weekly trading volumes



Upcoming events

22-Jan	Sitronics starts IPO road show
22-Jan	MegaFon court hearings on interconnect
23-Jan	RBC EGM on IT business spin-off
23-Jan	UES strategy and reform committee meets
24-Jan	ConocoPhillips 4Q06 financials
26-Jan	UES board meeting
31-Jan	MTS analysts meeting over 2007 guidance
End-Jan	Razgulay 2006 preliminary results
End-Jan	36.6 4Q06 operating results

Market

- The market ended the day slightly lower after intraday volatility, with the RTS Index losing 0.2% to 1,807. An after-hours drop in oil prices suggests a weak opening today.

Top news and ideas

- Oil Sector: Yukos asset appraisal may exceed company's liabilities.** However, the assets are likely to be auctioned off at a discount to the appraisal value, leaving current shareholders with nothing.
- MTS: Kyrgyz asset dispute goes to arbitration.** MTS's potential losses from the conflict over ownership of Bitel stand at USD170 mn, though failure has already been priced in, we believe.
- VTB: Aborted Renaissance Capital deal raises serious questions.** According to *Vedomosti*, a deal to buy Renaissance Capital for USD4 bn, fell through at the 11th hour. Such forays outside the bank's mandate betray a lack of strategic focus.
- X5: Strong trading update for 4Q.** LFL was solid across the board and store openings were on track. High valuations dampen our excitement for the shares, though.
- 2006 budget surplus reached 7.4% of GDP.** Strong fiscal performance was underpinned by exceptionally favorable external conditions.

Other highlights

- Brief – The state environmental watchdog wants to withdraw the license for the Priobskoe field from Rosneft unit Yuganskneftegaz** for alleged violations over the utilization of associated gas. Rosneft can raise utilization rates and avoid this outcome, so we believe the implications are minimal.
- Brief – Sistema may acquire a minority stake in Telecom Italia in March (*Kommersant*).** This would be in line with Sistema's strategy aimed at becoming an international telecoms player.
- Brief – International reserves fell USD2.2 bn in the week ending January 12 to USD301.7 bn.** The decline was triggered by lower commodity prices and a slight weakening of the ruble in the period.

Russian market in context

	Last Close	Performance/Trends				
		1D	1WK	1M	3M	12M
RTS Index	1,807	-0.2%	0.4%	-1.7%	10.3%	41.4%
MSCI EM Europe Index	602	0.8%	0.9%	-2.7%	4.5%	11.8%
MSCI EM Index	897	0.4%	1.4%	1.7%	11.1%	19.0%
S&P500 Index	1,426	-0.3%	0.8%	0.1%	4.3%	11.0%
OIX (Oil majors) Index	612	-0.6%	1.6%	-7.3%	-0.1%	6.0%
GSCI (Commodities) index	5,045	-1.3%	-3.0%	-12.5%	-13.0%	-24.7%
Oil (WTI), USD/bbl	50.5	-3.4%	1.0%	-18.9%	-12.4%	-23.2%
Nickel, USD/ton	36,550	1.9%	11.1%	4.1%	12.0%	151.7%
Steel (HR), USD/ton	505	0.0%	0.0%	0.0%	0.0%	42.3%
LT U.S. Treasury YTM	4.9%	4.9%	4.9%	4.8%	4.9%	4.5%
EMBI-Russia spread, bp	104	98	101	102	102	114
RUB/USD	26.56	26.55	26.49	26.33	26.94	28.27

Source: Datastream, Bloomberg

Oil Sector: Yukos asset appraisal may exceed company's liabilities

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

Yukos's assets could be valued at USD20-25 bn. The appraisal of Yukos's assets for a bankruptcy auction will be ready today. The auction value might not materially exceed USD20 bn, according to *Vedomosti*. The assets are valued as of October 1, 2006, based on their market or appraisal value. A further 5-25% liquidation discount was applied to arrive at the final auction value. The total liquidation value of company's assets might be around USD20-25 bn, insufficient to cover its liabilities of USD26 bn. However, we believe the company will remain a going concern despite its now apparent bankruptcy.

Gazprom expected to buy stake in Gazpromneft, gas assets. The discount of the assets will be a bonus to companies participating in the auction. Gazprom is expected to bid for the 20% stake in Gazpromneft and is interested in gas assets. Gazprom is likely to spend up to USD6-7 bn at the auction. In our view, the market expects it to buy Gazpromneft shares at a discount, but the outcome for the gas assets auction is less certain. A number of companies, including ENI, have expressed an interest in Yukos's gas assets and the auction price might reflect the growing interest of Russian and international companies in domestic gas assets.

Rosneft seen as a key beneficiary. Rosneft is most likely contender for a 9.44% stake in its own shares and remaining upstream and downstream assets. The total preliminary value of these assets is USD16.5 bn. Rosneft is well prepared for the auction: it has secured a USD24.5 bn credit facility at a competitive rate of LIBOR + 0.3%. The low rate suggests the company hopes to repay the loan promptly, and could indicate it will be able to restructure some of Yukos's tax debt, effectively reducing the purchase price of the assets. In our view, Rosneft's share price indicates that the market expects such developments and will be disappointed if Rosneft pays substantially more than auction value for the assets, or fails to secure tax debt restructuring.

Estimated auction value of Yukos's assets

Assets	Estimated auction value, USD bn	Discount to market/appraisal value, %	Annual throughput/Production, mn bbl	Appraisal value to Throughout/Production, USD/bbl
9.44% shares of Rosneft	7.4	5%		
20% shares of Gazpromneft	3.4	10%		
Gas assets (Artic Gas, Urengoyoil, Neftegaztehnologiya	3.0	20-25%		
Oil upsteam assets *	6.3	20-25%	151	41.8
Downstream assets *	2.8	20-25%	279	10.2
Total appraisal value, USD bn	22.9			

* = MDM estimates

Source: *Vedomosti*, MDM estimates

MTS: Kyrgyz asset dispute goes to arbitration

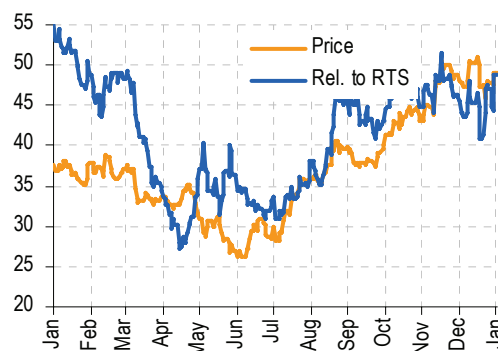
Analyst: Elena Bazhenova, Ekaterina Generalova e-mail: Elena.Bazhenova@mdmbank.com

Tel: + 7 495 795 2521

Bloomberg ticker	Price, USD	FV, USD	Rating	12M High/Low	1M Perf.	3M Perf.	12M Perf.
MBT US Equity	49.02	58.60	Buy	50,96/26,22	2.2%	18.3%	30.7%

Financials, USD mn	2005A	2006E	2007E
Revenue	5,011	6,161	6,763
EBITDA	2,539	3,088	3,405
Net income	1,126	1,482	1,702
Revenue growth	29%	23%	10%
EBITDA growth	21%	22%	10%
Net income growth	14%	32%	15%
EBITDA margin	51%	50%	50%
Net margin	22%	24%	25%
EV/Revenue	4.2	3.4	3.1
EV/EBITDA	8.4	6.9	6.2
P/E	17.4	13.2	11.5
MCAP, USD mn	19,559	ADRs, mn	399
EV, USD mn	21,225		
Free float	47%	Total, mn	399

Price performance, USD



Source: Bloomberg

Source: Bloomberg, MDM estimates

Arbitral tribunal to require MTS to exercise an option. MTS said in an SEC filing yesterday that it has received a request from Nomihold Securities to go to international arbitration to resolve a dispute over ownership of Kyrgyz operator Bitel. Nomihold Securities represents the interests of Alliance Capital, which sold Bitel to MTS in 2005 and is now demanding that the Russian operator honor a put option to acquire the remaining 49%.

Option to acquire Bitel expired on December 8. MTS acquired 51% of Bitel, Kyrgyzstan's leading GSM operator, for USD150 mn in late 2005 and wrote a put option for the remaining 49% for USD170 mn that should have been exercised before December 8, 2006. However, MTS lost operational control of the asset later in 2005 following a Kyrgyz Supreme Court ruling that handed control to Rezervtzeiment in a messy ownership dispute. In 2006 Rezervtzeiment transferred the Bitel assets to a newly established Kyrgyz operator, Sky Mobile, owned by Russian Altimo. Given this situation, MTS could not exercise the option in the absence of a conclusive court ruling over Bitel's ownership.

Possible failure already priced in. We believe a possible defeat for MTS over Bitel has already been priced in, particularly as the total price tag of Bitel is just 1.6% of MTS' current market capitalization. Moreover, MTS's parent company, Sistema, said last year that its key shareholders, Vladimir Evtushenkov, Alexander Leiviman, Evgeny Novitsky and Alexander Goncharuk, would cover any losses made on the Bitel deal.

VTB: Aborted Renaissance Capital deal raises serious questions

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

Mega deal that did not happen. *Vedomosti* reports that VTB was in negotiations to buy out Renaissance Capital, a blue blood Russian brokerage house, for USD4 bn, but that the latter's core shareholder pulled out of the deal at the last moment. Based on known figures for Renaissance, including 1H06 capital of USD500 mn and net income of USD140 mn, the price tag would have yielded a very demanding 2006 P/BV of 6.0, although a P/E in the low teens looked more sensible as the group's bottom line is (supposedly) growing strongly.

Move would not have been a good use of funds. The irony of the situation is funds equivalent to the amount targeted in the upcoming IPO would have been spent on acquiring a business outside the bank's mandate, never mind that the price tag looked absurdly high. Given VTB's relatively modest ROE (in the teens) and its somewhat unorthodox business model, the upcoming IPO should fetch a relatively low P/BV (2.3-2.5 for 2007 post money) so buying an investment house for much higher multiples would have certainly put pressure on the valuation of the core business. Investors would certainly question the rationale behind such a strategy detour, in our opinion.

Relief for now, but questions remain. That the deal fell through should come as a relief to investors waiting for the IPO and the emergence of a new banking blue chip. However, the news raises questions over VTB's strategic focus. Moreover, VTB's recent series of purchases of stakes in EADS for some USD1.4 bn suggests a worrying pattern. We thus see risk of the IPO funds being put to use in projects with questionable risk/reward which in our view justifies an additional price discount. For investors wanting to buy exposure to the Russian banking sector, plain-vanilla ideas such as Sberbank, Vozrozhdenie or Rosbank may still look appealing.

X5: Strong trading update for 4Q

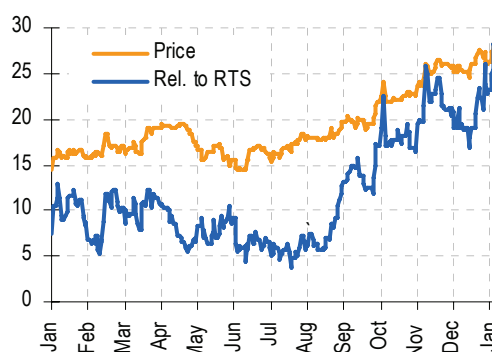
Analyst: Kim Iskyan, Alexey Gogolev e-mail: Kim.Iskyan@mdmbank.com

Tel: + 7 495 795 2521

Bloomberg ticker	Price, USD	FV, USD	Rating	12M High/Low	1M Perf.	3M Perf.	12M Perf.
FIVE LI Equity	27.90	27.00	Hold	28,3/14,36	7.7%	24.1%	94.3%

Financials, USD mn	2005A	2006E	2007E
Revenue	2,374	3,450	4,878
EBITDA	226	278	464
Net income	120	100	197
Revenue growth	115%	45%	41%
EBITDA growth	103%	23%	67%
Net income growth	62%	-16%	96%
EBITDA margin	10%	8%	10%
Net margin	5%	3%	4%
EV/Revenue	2.9	2.0	1.4
EV/EBITDA	30.2	24.5	14.7
P/E	50.3	60.2	30.6
MCAP, USD mn	6,040	Com., mn	216.5
EV, USD mn	6,816	Pref., mn	
Free float	25%	Total, mn	216.5

Price performance, USD



Source: Bloomberg

Source: Bloomberg, MDM estimates

LFL strong. In a 4Q trading update released yesterday, X5 announced like-for-like sales growth of 13%, up from the 10% reported for 9M06, for full-year LFL growth of 11%. Perekrestok led the charge with 14% growth (16% in Moscow, 8% in St. Petersburg, and 11% in the regions), while Pyaterochka posted growth of 9% (13% in Moscow, and 3% in St. Petersburg). While St. Petersburg continues to bring down company averages (it is worth noting that LFL traffic for Pyaterochka in St. Petersburg declined by 1%, and LFL basket for Perekrestok in St. Petersburg declined by 4%), LFL sales growth for X5's operations in Russia's second-largest city is encouraging. With modern retail format penetration of roughly 75% (vs. 40% in Moscow and 20% in the regions), St. Petersburg is the most competitive and advanced food retail market in Russia.

Selling space growth also solid. The company also reported that it added 126,000 sq m of net selling space during the year, vs. a company target of 120,000 sq m. While the precise definition of selling space used by the company is unclear, the result in any case is clearly quite strong.

Strongest food retailer – but expensive. While solid, the announced figures were largely expected, and we do not anticipate at this point changing our forecasts (additionally, 4Q05 was particularly weak, so the relative strength of 4Q06 is not overly surprising). Of the three traded Russian food retailers, we favor X5 in light of the company's well-established, multi-format approach, experienced international management, and low-risk expansion program. We also think it is the most likely takeover candidate in the medium term. However, in light of the stock's high valuations – a 2007E P/E of 31, and EV/EBITDA of 15, equivalent to a premium of 80-100% relative to international comparables – we rate the shares a Hold.

X5: LFL sales update

	2Q06	1H06	3Q06	9M06	4Q06	2006
Overall LFL	10%	10%	11%	10%	13%	11%
Pyaterochka	7%	7%	8%	7%	11%	9%
Moscow	12%	14%	12%	13%	14%	13%
St. Petersburg	3%	1%	4%	2%	7%	3%
Perekrestok	14%	15%	15%	14%	15%	14%
Moscow	14%	14%	19%	15%	18%	16%
St. Petersburg	12%	12%	5%	9%	10%	8%
Regions	14%	16%	6%	13%	7%	11%
Net selling space added (sq m)	19,000	44,000	23,000	67,000	59,000	126,000

Source: Company reports

2006 budget surplus reached 7.4% of GDP

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

Russia had record-high federal surplus in 2006. The Finance Ministry reported yesterday that the federal budget surplus reached a record-high RUB2 trn (USD73.7 bn) in 2006, or an estimated 7.4% of GDP. Revenues amounted to RUB6.3 trn (USD231.2 bn), while spending amounted to RUB4.3 trn (USD157.6 bn). Most federal bodies contributed more to the budget than envisaged in the 2006 budget.

Stabilization Fund grew strongly. The ministry also said the Stabilization Fund, to which the government channels all oil-related tax revenues above USD27/bbl, stood at RUB2.3 trn (USD88.9 bn) as of January 1, 2007. The cut-off price was increased to USD27/bbl on January 1, 2006, from USD20/bbl. On January 1, 2006, the Stabilization Fund stood at RUB1.2 trn (USD43 bn).

Outlook for 2007 is mostly positive, though extra spending is likely. The strong fiscal result for 2006 was expected given the extraordinary favorable external conditions that Russia enjoyed last year. The Urals Med oil price averaged USD61.3/bbl in 2006, while the budget for the year was initially drawn using the assumption of an average price of USD40/bbl. Most encouraging, the government stuck to its prudent fiscal policy. However, this could come under threat given that there are Duma elections at the end of 2007 and the next presidential election is scheduled for March 2008. Nevertheless, we expect external conditions to remain generally favorable this year despite the worrying weakening of the oil price at the beginning of 2007.

Stock performance summary								
Company name	Last price, USD	1D	1WK	1M	3M	12M	YTD	12M High/Low
Oil and gas								
Gazprom	10.52	0.0%	-4.4%	-6.7%	-6.8%	24.6%	-7.7%	12,94/7,64
Novatek	57.50	1.8%	-1.4%	-9.2%	-2.5%	123.3%	-9.4%	66/25,75
Rosneft	8.84	0.9%	3.0%	-2.9%	3.6%	n/a	n/a	9,47/7,37
Lukoil	77.74	1.7%	-1.8%	-8.8%	-6.8%	-2.7%	-9.7%	95,23/63,01
Surgutneftegaz	1.29	-3.9%	-7.4%	-9.2%	-5.7%	-6.5%	-15.0%	1,85/1,07
Gazprom Neft	4.67	1.2%	6.0%	11.9%	9.8%	0.4%	3.4%	5,5/3,59
Tatneft	4.32	3.3%	2.9%	-8.1%	-8.5%	20.0%	-6.5%	6,4/3,5
Bashneft	15.50	0.0%	-3.1%	-4.9%	6.9%	17.0%	-3.1%	18,5/11,77
Transneft pref	2,175.05	-0.6%	-0.8%	-2.3%	-3.7%	-23.0%	-3.7%	2703,89/1669,71
Ritek	10.05	-0.5%	-0.5%	-10.3%	8.1%	23.3%	-10.3%	11,2/8
Telecoms and technology								
MTS	49.02	-0.1%	4.8%	2.2%	18.3%	30.7%	-2.3%	50,96/26,22
AFK Sistema	32.10	1.3%	8.8%	9.2%	20.7%	24.9%	0.3%	32,5/18,1
VimpelCom	76.93	-1.5%	2.3%	-0.1%	22.0%	57.0%	-2.6%	82,05/38,59
Comstar	8.60	1.2%	3.6%	7.5%	25.4%	n/a	n/a	8,75/4,9
Rostelecom	7.41	0.8%	1.2%	5.3%	46.1%	203.1%	-1.0%	7,62/2,25
Golden Telecom	51.48	1.0%	8.6%	15.8%	39.4%	75.8%	9.9%	52,37/21,73
MGTS	25.34	0.3%	3.4%	7.2%	21.1%	18.2%	3.4%	25,34/16,64
Uralsvyazinform	0.06	-0.4%	8.4%	-0.4%	60.9%	58.2%	-0.2%	0,07/0,03
Volga Telecom	5.90	2.1%	1.3%	5.4%	48.6%	41.1%	-2.5%	6,05/2,85
Sibirtelecom	0.11	0.0%	6.8%	7.8%	29.9%	32.5%	-2.2%	0,11/0,06
NorthWest Telecom	1.55	0.9%	3.5%	-0.2%	30.2%	n/a	n/a	1,59/0,78
Center Telecom	0.71	0.0%	-5.3%	-4.1%	17.4%	15.6%	-5.3%	0,76/0,4
Southern Telecom	0.18	0.0%	0.0%	12.5%	44.0%	24.1%	0.0%	0,18/0,1
Dalsvyaz	3.94	1.0%	0.8%	6.5%	29.2%	38.2%	-5.3%	4,3/2,5
Bashinformsvyaz	0.23	0.0%	0.0%	20.4%	30.0%	42.2%	0.0%	0,25/0,16
RBC	11.03	0.8%	0.9%	1.9%	4.5%	47.7%	-2.4%	11,42/6,57
CTC Media	21.88	-4.0%	-6.1%	-2.5%	-10.3%	n/a	n/a	27,25/14
Rambler Media	36.76	-0.5%	-1.1%	11.4%	25.7%	73.0%	8.9%	37,4/20,5
Utilities								
UES	1.02	-0.3%	0.4%	4.3%	38.0%	122.9%	-5.2%	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	159.50	3.9%	10.0%	5.6%	11.5%	98.1%	1.6%	159,5/80,5
Polyus Gold	45.10	0.0%	0.2%	-6.0%	-4.0%	n/a	n/a	67,5/37,5
Severstal	11.15	1.2%	1.4%	1.5%	-8.7%	-0.7%	-0.4%	14,15/10
Evrast Group	25.45	0.2%	0.2%	3.9%	3.7%	26.8%	-0.9%	27,35/18,9
Mechel	24.59	-2.4%	0.8%	-3.2%	6.2%	-7.4%	-3.5%	30,95/19,01
NLMK	22.00	0.0%	1.6%	-4.3%	4.8%	n/a	-5.4%	25,15/15,9
MMK	0.87	0.0%	0.0%	4.8%	13.0%	n/a	0.0%	0,87/0,51
VSMPO	290.00	0.0%	0.0%	0.0%	19.8%	85.3%	-1.0%	293/170
Industrials, consumer, banks								
Sberbank	3,400.00	-1.4%	6.1%	9.7%	50.8%	123.7%	-1.4%	3571/1370
Rosbank	7.11	-2.2%	3.4%	12.2%	26.8%	n/a	n/a	18,87/3,84
X5	27.90	-1.4%	7.1%	7.7%	24.1%	94.3%	7.3%	28,3/14,36
Seventh Continent	26.10	0.0%	-2.4%	3.4%	-1.5%	2.8%	-2.2%	27,2/17,5
Magnit	35.40	-0.3%	-0.8%	4.1%	9.8%	n/a	n/a	35,7/20,15
Wimm-Bill-Dann	56.49	-6.6%	-4.3%	-2.2%	27.7%	117.4%	-15.1%	66,59/22,6
Lebedyansky	75.00	-3.2%	-3.2%	-7.1%	2.2%	11.4%	-6.3%	81,3/45
Baltika (euro)	33.40	0.2%	-2.3%	0.6%	9.5%	16.9%	-2.3%	34,59/26,14
Razgulay	4.00	0.0%	0.0%	1.5%	6.7%	n/a	n/a	6,35/3,43
Severstal Auto	28.50	0.0%	0.0%	1.8%	23.9%	33.2%	-5.8%	30,25/17,75
AvtoVaz	70.95	4.3%	4.3%	5.6%	9.2%	57.7%	4.3%	70,95/35
Irkut	1.01	-0.5%	2.6%	2.0%	-16.3%	30.2%	-2.9%	1,22/0,77
Veropharm	31.75	0.0%	0.0%	8.0%	15.0%	n/a	n/a	31,75/23,5
Apteka 36.6	57.00	0.0%	0.0%	1.8%	26.7%	90.0%	-2.1%	58,25/30
Kalina	46.50	0.0%	-6.5%	-4.1%	0.0%	19.2%	-9.7%	55/34,5
Oriflame (euro)	31.27	2.2%	1.8%	3.6%	13.3%	22.3%	1.1%	31,27/22,73
RTS Index	1,807.28	-0.2%	0.4%	-1.7%	10.3%	41.4%	-6.0%	1921,92/1234,82

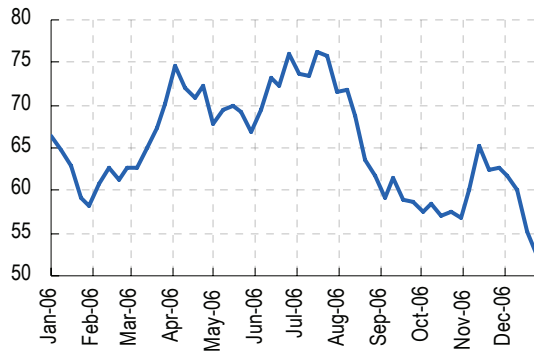
Source: Bloomberg

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	249,030	22.5	12.0	11.0	13.2	8.2	7.4	4.8	3.7	3.3	
Novatek	17,457	n/a	32.5	20.4	n/a	20.2	13.4	n/a	9.5	6.9	
Lukoil	66,157	10.3	8.0	8.6	6.5	5.2	5.5	1.2	1.0	1.1	
Rosneft	93,644	n/a	18.9	18.7	n/a	11.5	11.3	n/a	3.1	2.9	
Surgutneftegaz	52,931	12.4	11.7	12.9	5.8	5.2	6.0	2.0	2.2	2.4	
Gazprom Neft	22,154	7.4	6.5	6.7	5.4	5.4	5.4	2.0	1.3	1.4	
Tatneft	9,838	n/a	7.5	7.4	n/a	3.4	3.8	n/a	0.6	0.7	
Bashneft	2,635	9.6	5.3	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	1,005	11.3	9.3	9.0	n/a	5.3	4.9	2.6	1.3	1.2	
Utilities											
UES	42,027	22.9	34.3	23.4	13.6	8.6	6.7	1.9	1.6	1.4	
Mosenergo	509	n/a	12.9	11.0	3.1	3.2	2.6	0.3	0.4	0.3	
Telecoms and technology											
MTS	19,559	17.4	13.2	11.5	8.4	6.9	6.2	4.2	3.4	3.1	
AFK Sistema	15,504	29.0	18.9	16.2	9.2	7.2	6.2	3.6	3.0	2.7	
VimpelCom	15,771	25.6	17.6	13.4	10.8	7.4	6.4	5.3	3.6	3.1	
Comstar	3,586	33.8	19.6	18.6	11.0	9.0	7.6	4.3	3.5	3.0	
Rostelecom	6,199	n/a	59.0	28.8	12.0	14.7	10.2	4.0	2.9	2.6	
Golden Telecom	1,905	25.1	21.1	17.5	9.4	8.3	6.4	2.8	2.2	1.7	
MGTS	2,401	17.8	14.2	10.4	9.4	7.8	5.9	3.9	3.2	2.6	
Uralsvyazinform	2,427	29.2	19.0	15.0	10.1	7.9	6.5	3.0	2.8	2.4	
Volga Telecom	1,779	19.1	17.3	14.4	8.0	6.9	5.8	2.7	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	1,634	32.7	25.9	18.4	10.4	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	524	23.8	20.2	10.3	8.1	5.8	4.4	1.8	1.8	1.5	
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	38.1	26.7	41.6	22.1	15.1	11.3	6.5	4.9	
CTC Media	3,304	57.7	30.2	21.7	n/a	18.2	13.6	13.5	8.4	6.3	
Rambler Media	551	n/a	83.7	30.6	n/a	53.0	21.6	24.7	12.5	7.9	
Metals and mining											
Norilsk Nickel	30,465	14.0	5.9	6.5	7.0	3.6	4.1	3.7	2.5	2.6	
Polyus Gold	8,614	n/a	7.0	43.3	n/a	22.6	26.3	n/a	10.6	10.5	
Severstal	10,381	8.1	8.9	9.4	4.8	4.0	4.5	1.3	1.1	1.1	
Evrast Group	8,926	9.9	7.2	5.3	5.0	3.6	3.4	1.4	1.1	1.0	
Mechel	3,148	8.2	5.2	5.8	4.3	3.1	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 *	67,450	29.0	23.1	17.6	8.0	5.5	2.6	n/a	n/a	n/a	
Rosbank*	4,836	45.3	47.3	24.9	5.8	4.5	3.7	n/a	n/a	n/a	
X5	6,040	50.3	60.2	30.6	30.2	24.5	14.7	2.9	2.0	1.4	
Magnit	2,549	69.3	41.2	25.5	35.0	25.2	15.5	1.8	1.1	0.8	
Seventh Continent	1,958	41.6	30.3	23.5	24.4	16.2	12.4	2.6	1.9	1.4	
Lebedyansky	1,531	20.5	17.9	15.0	13.7	11.4	9.2	3.1	2.3	1.8	
Baltika (euro)	3,976	23.7	18.4	12.2	13.9	10.5	8.5	4.3	3.4	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	2,101	n/a	16.4	14.3	n/a	5.6	5.3	n/a	0.5	0.5	
Irkut	795	9.4	8.8	6.6	7.5	6.6	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	12.0	10.1	11.4	8.4	7.1	1.5	1.3	1.1	
Wimm-Bill-Dann	2,486	82.1	28.1	17.5	19.9	13.3	9.3	2.0	1.6	1.3	
Oriflame (euro)	1,563	18.1	17.0	14.9	13.6	11.8	10.7	2.1	1.9	1.7	
Aggregate valuation	837,563	20.8	12.0	11.4	11.1	6.9	6.3	3.4	2.3	2.2	
FF-adj. MCAP W.A. valuation	255,999	18.0	14.2	12.7	9.0	7.7	6.8	2.9	2.8	2.5	

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

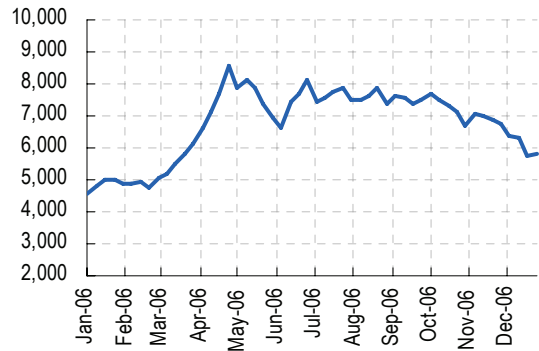
Key commodities

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



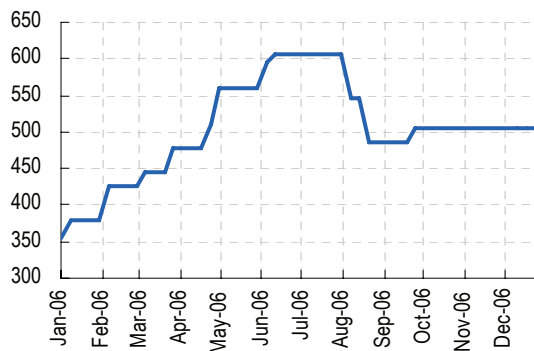
Source: Bloomberg

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



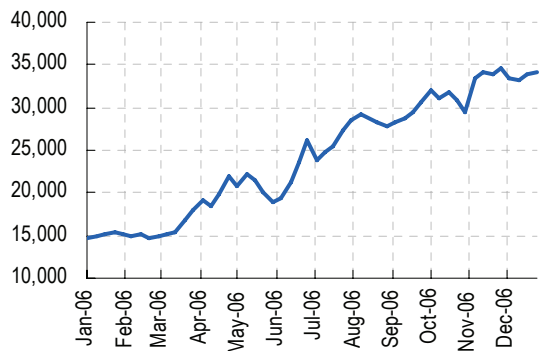
Source: Bloomberg

MB-Steel HR Coil CIS, USD/ton



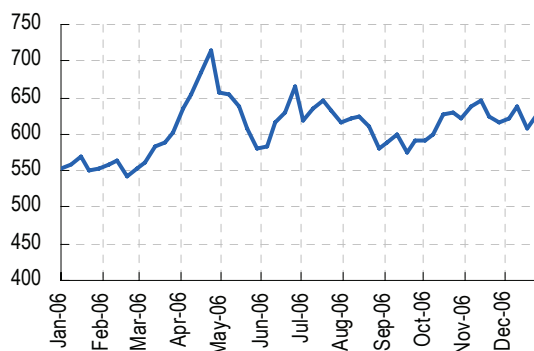
Source: Bloomberg

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



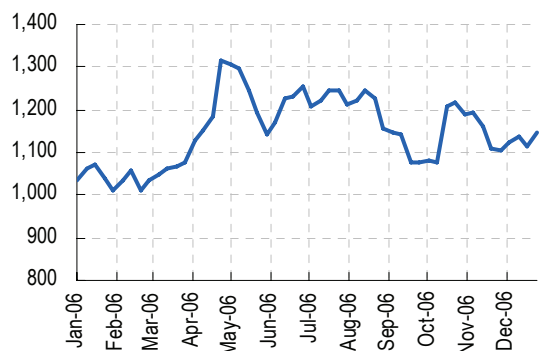
Source: Bloomberg

Gold Bullion, USD/oz



Source: Bloomberg

MB-Platinum Matthey, USD/oz



Source: Bloomberg



MDM Bank
 Investment Division
 33/1 Kotelnicheskaya Nab.
 Moscow, Russia 115172

Head of Equities

Vladimir Bril

Vladimir.Bril@mdmbank.com
 +7(495) 228-3516

Institutional Sales

Mark Van Loon Mark.VanLoon@mdmbank.com
 Alexey Kaminsky Alexey.Kaminsky@mdmbank.com
 Tanja Djurdjevic Tanja.Djurdjevic@mdmbank.com
 Ivan Legenchuk Ivan.Legenchuk@mdmbank.com

enquiries@mdmfinancialgroup.com
 +7(495) 795-2521
 Bloomberg: MDMG <GO>
 Reuters Dealing: MBWM, MDMB
<http://www.mdmbank.com>

Co-Head of Research

Alex Kantarovich, CFA

Alex.Kantarovich@mdmbank.com

Co-Head of Research

Kim Iskyan

Kim.Iskyan@mdmbank.com

Metals & Mining

Michael Kavanagh Michael.Kavanagh@mdmbank.com
 Andrey Litvin Andrey.Litvin@mdmbank.com

Oil & Gas

Nadia Kazakova, CFA Nadia.Kazakova@mdmbank.com
 Andrey Gromadin, CFA Andrey.Gromadin@mdmbank.com

Strategy, Economics, Banking

Alex Kantarovich, CFA Alex.Kantarovich@mdmbank.com
 Peter Westin Peter.Westin@mdmbank.com
 Irina Plevako Irina.Plevako@mdmbank.com

Telecoms & Technology

Elena Bazhenova Elena.Bazhenova@mdmbank.com
 Ekaterina Generalova Ekaterina.Generalova@mdmbank.com

Utilities

Tigran Hovhannisyanyan Tigran.Hovhannisyanyan@mdmbank.com

Editors/Production

Nathan Gardener Nathan.Gardener@mdmbank.com
 Thomas Lavrakas Thomas.Lavrakas@mdmbank.com
 Ekaterina Ogurtsova Ekaterina.Ogurtsova@mdmbank.com
 Andrey Goncharov Andrey.Goncharov@mdmbank.com

Consumer/Industries

Kim Iskyan Kim.Iskyan@mdmbank.com
 Elena Afonina Elena.Afonina@mdmbank.com
 Alexey Gogolev Alexey.Gogolev@mdmbank.com

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