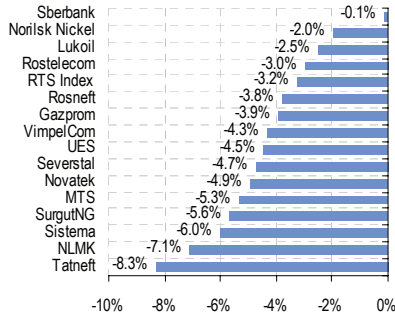
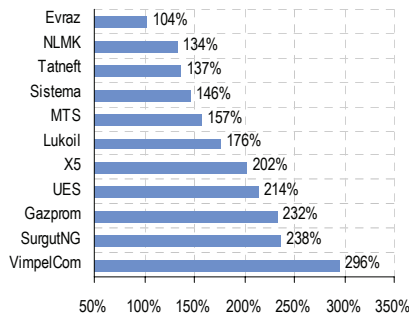


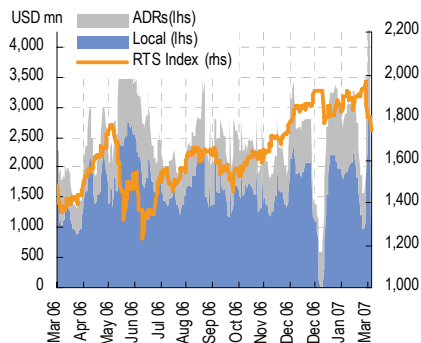
Blue chips: advancers and decliners



Volume monitor: daily/3M avg. volume



RTS index and weekly trading volumes



Upcoming events

Mar 12	UES 3Q06 IFRS results
Mar 13	BBH 2006 results
Mar 15	X5 to announce new strategy
Mar 15	State to auction 3.3% of Northwest Telecom
Mar 15	Baltika 2006 consolidated results
Mar 15	Magnit trading update for February
Mar 15	Kalina 2006 results
Mar 21	Razgulay board meeting
Mar 27	Auction of Yukos's 9.4% stake in Rosneft
Mar 28	WBD 2006 financials

Market

- A massive sell-off saw the RTS Index dropping 3.2% to 1,738. Sberbank was visibly supported by the session's close. A bounce in Asia this morning offers hope for battered stocks.

Top news and ideas

- Lukoil: Total reserves unchanged in 2006 thanks to development of gas reserves.** Though Lukoil's ability to replace crude oil reserves is of concern, the addition of natural gas reserves is positive for its strategy.
- Sberbank: An option on the market's recovery.** Holders of book orders not covered by pre-emptive rights should wait until the last moment (March 21) before deciding whether to pay.
- Gref: Inflation reached 0.8% in February and 2.5% in 2M06.** The prospects of achieving the official full-year inflation target of 8% look good.

Other highlights

- Brief – Ritek's largest minority shareholder, Prosperity Capital Management, is disputing the legality of the recent merger of Ritek and Lukoil subsidiary NGD in Moscow's Arbitration Court (*Kommersant*).**
- Brief – Sibir Energy acquired 970MM bbl of oil and gas condensate resources for USD50mn in a private transaction (*Kommersant*).** Successful exploration of the deposits would substantially increase the company's current SPE reserve base of 419MM bbl.
- Brief – Kazakhstan's government valued Kazakhtelecom at USD4.5 bn pre-IPO (Interfax).** The valuation is far above the current market cap of USD2.3 bn, but may prove to be realistic if it includes the operator's mobile business.
- Brief – Delta Private Equity Partners sold 17% of IT company Compulink for USD35 mn (*Vedomosti*).** The deal implies a USD206 mn valuation and a 2007E EV/EBITDA of 10, which may serve as a benchmark for a planned IPO.
- Brief – Kopeyka's (2006E sales USD980 mn) acquisition by UralSib was finalized yesterday (*Vedomosti*).** The price reported by Vedomosti for a 50% stake was a steep USD600-700 mn.
- Brief – GDP grew by an estimated 7.2% y-o-y in January, the Economy Ministry reported yesterday.** Our full-year forecast stands at 6.7%.

Russian market in context

	Last Close	Performance/Trends				
		1D	1WK	1M	3M	12M
RTS Index	1,738	-3.2%	-11.8%	-9.6%	-5.4%	17.3%
MSCI EM Europe Index	569	-3.3%	-8.0%	-10.9%	-9.8%	-2.1%
MSCI EM Index	844	-3.8%	-7.4%	-9.1%	-5.3%	8.0%
S&P500 Index	1,374	-1.0%	-5.2%	-5.1%	-2.7%	7.5%
OIX (Oil majors) Index	602	-1.1%	-6.5%	-5.7%	-9.0%	9.9%
GSCI (Commodities) index	5,597	-1.8%	-2.9%	1.6%	-5.6%	-12.9%
Oil (WTI), USD/bbl	60.1	-2.6%	1.0%	2.3%	-3.8%	-5.7%
Nickel, USD/ton	42,473	-4.1%	-3.7%	2.6%	20.8%	180.3%
Steel (HR), USD/ton	543	0.0%	0.0%	4.3%	7.4%	27.7%
LT U.S. Treasury YTM	4.7%	4.7%	4.8%	5.0%	4.6%	4.8%
EMBI-Russia spread, bp	116	114	111	103	99	101
RUB/USD	26.17	26.14	26.25	26.48	26.21	28.03

Source: Datastream, Bloomberg

Lukoil: Total reserves unchanged in 2006 thanks to development of gas reserves

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

Tel: + 7 495 795 2521

Bloomberg ticker	Price, USD	FV, USD	Rating	12M High/Low	1M Perf.	3M Perf.	12M Perf.
LKOH RM Equity	75.82	109.70	Buy	95.23/63.01	-10.6%	-16.7%	-12.4%
Financials, USD mn		2006E	2007E	2008E	Price performance, USD		
Revenue	69,093	66,032	65,407				
EBITDA	12,977	11,834	11,636				
Net income	8,151	7,440	7,157				
Revenue growth	65%	-4%	-1%				
EBITDA growth	45%	-9%	-2%				
Net income growth	52%	-9%	-4%				
EBITDA margin	19%	18%	18%				
Net margin	12%	11%	11%				
EV/Revenue	1.0	1.1	1.1				
EV/EBITDA	5.3	5.9	6.0				
P/E	7.9	8.7	9.0				
MCAP, USD mn	64,521	Com., mn	851				
EV, USD mn	69,345	Pref., mn					
Free float	50%	Total, mn	851				

Source: Bloomberg, MDM estimates

Source: Bloomberg

Proven reserves remain unchanged thanks to natural gas. Lukoil has published reserve data for the end of 2006 under SPE rules. Total proven hydrocarbon reserves rose only by 0.1% y-o-y to 20.36 bn boe. Proven crude oil reserves declined by 1.2% to 15.93 bn bbl, while proven natural gas reserves rose by 5.1% to 26,597 bcf. Lukoil managed to maintain its reserves only thanks to the addition of gas reserves via further exploration in the Northern Caspian. The company's reserves replacement ratio for crude oil was just 73%, while the ratio for natural gas reserves was 331%. The situation was similar for probable and possible reserves.

Positive for the company's prospects all the same. The increase in natural gas reserves underlines Lukoil's potential to further improve its position in the gas industry and realize its rather ambitious strategy to raise natural gas production to 30-33% of total output within 10 years. We consider yesterday's reserve data as positive, although the ability to replace crude oil reserves is a concern.

Further sign of strategy realization. Yesterday Lukoil also announced the launch of 120,000 tons of polypropylene producing capacity at its Stavrolen plant in the Stavropol region. At a press conference Lukoil CEO Vagit Alekperov said the company had amended plans to build gas refining and chemical facilities in southern Russia. The new plan envisages the construction of separate facilities for gas refining (to be located in Kalmykia) and chemical production (to be built near Budennovsk or Volgograd, close to Lukoil's existing refining and chemical capacity. Alekperov promised to publish further technical and economic details by May. This project is highly important for Lukoil, and Alekperov's announcement can be considered as a step towards Lukoil realizing its gas strategy. We estimate that Lukoil's gas business accounts for 21% of the company's total valuation (13% - Nakhodkaneftegaz and 8% - other projects). We reiterate our Buy recommendation and target price of USD109.7.

Lukoil's reserve data under SPE rules

	2004	2005	2006	Change y-o-y	Reserve replacement
SPE Reserves					
Total Proved Reserves (SPE), mn boe	20,072	20,330	20,360	0.1%	
Total 2p Reserves (SPE), mn boe	30,085	32,631	32,700	0.2%	
Total 3p Reserves (SPE), mn boe	34,205	38,673	38,721	0.1%	
Crude oil (proved, SPE), mn bbl	15,972	16,114	15,927	-1.2%	73%
Probable	7,424	8,869	8,767	-1.2%	
2p	23,396	24,983	24,694	-1.2%	
Possible	3,269	4,336	4,275	-1.4%	
3p	26,665	29,319	28,969	-1.2%	
Natural gas (proved, SPE), bcf	24,598	25,298	26,597	5.1%	331%
Probable	15,537	20,587	21,436	4.1%	
2p	40,135	45,885	48,033	4.7%	
Possible	5,103	10,240	10,479	2.3%	
3p	45,238	56,125	58,512	4.3%	

Source: Company data

Sberbank: An option on the market's recovery

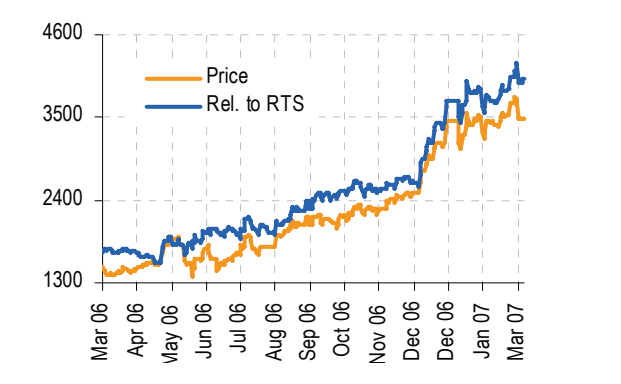
Analyst: Alexander Kantarovich, CFA, e-mail: Alex.Kantarovich@mdmbank.com

Tel: + 7 495 795 2521

Bloomberg ticker	Price, USD	FV, USD	Rating	12M High/Low	1M Perf.	3M Perf.	12M Perf.
SBER RU Equity	3480.00	3631.00	Hold	3780/1370	0.9%	32.3%	129.6%
SBERP RU Equity	49.50	65.36	Buy	60/21,5	-11.8%	11.2%	76.8%

Financials, USD mn	2006E	2007E	2008E
Gross revenue	10,282	12,990	15,700
Net income	2,924	3,827	4,548
BV of equity	11,800	23,137	27,362
Revenue growth	31%	26%	21%
Net income growth	26%	31%	19%
BV growth	47%	96%	18%
Net interest margin	8.2%	7.9%	7.3%
Net margin	28%	29%	29%
ROE	28%	18%	18%
P/E	23.5	17.9	15.1
P/BV	5.8	3.0	2.5
Mcap, USD mn	68,595	Com., mn	19
EV, USD mn	68,595	Pref., mn	50
Free float	39%	Total (adj), mn	20

Price performance, USD	
Price	—
Rel. to RTS	—



Source: Bloomberg

Source: Bloomberg, MDM estimates

The shares fell below the SPO price intraday. Yesterday, Sberbank's shares were down 4.5% intraday. However, apparent support by the end of the trading session helped the stock recover most of the lost ground. The shares closed down only 0.45%, against a 3.2% fall for the RTS Index. The closing price of RUB90,931 (USD3,464) on MICEX was above the SPO price of RUB89,000 (USD3,390). According to press reports, some pre-emptive rights holders decided not to pay up before the payment deadline yesterday, although by all indications these represented just a fraction of the total.

Other would-be buyers should wait. Other holders of book orders not covered by pre-emptive rights (roughly 15% of the total) now have until March 21 to make payments. Given the ongoing market turbulence, waiting until the last hour would be the best approach. In the event of the market in general (and Sberbank in particular) bouncing significantly higher, the implicit call option would move in the money, giving investors an incentive to exercise.

Uncertainty persists for Sberbank, but risk is low. Collecting less than the full book of USD8.8 bn would mean little in practical terms, as non-rights orders represent a relatively small proportion of the total. The impact on the bank's financials from not collecting a billion or two would be insignificant, as putting the new funds into productive use would take some years, in any case. On the other hand, support for the shares makes Sberbank a safe haven during these rough times. All things considered, we reiterate our Hold recommendation on the shares.

Gref: Inflation reached 0.8% in February and 2.5% in 2M06

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

Inflation was 2.5% in 2M06. Inflation in February reached 0.8%, with 2M06 inflation coming in at 2.5%, Economic Development and Trade Minister German Gref said yesterday. However, Deputy Prime Minister Alexander Zhukov gave conflicting figures yesterday, saying 2M06 inflation was 2.8% and February inflation 1.1%. We will have to wait for official confirmation from Rosstat later this week.

Good chance that full-year inflation target will be met. We are surprised that these two high profile officials have given different numbers. Our own forecast for February is 0.9%, so we would tend to favor Gref's figures. Inflation in the first two months of the year typically accounts for a substantial part of the annual inflation number as tariff hikes are traditionally introduced at the beginning of the year (for instance, inflation was 4.1% in 2M06). Unusually low inflation in the winter months in 2007 has been achieved on the back of milder tariff hikes, weaker oil prices and a warmer winter, which is all likely to be of great help in achieving the official full-year inflation target of 8%.

Stock performance summary								
Company name	Last price, USD	1D	1WK	1M	3M	12M	YTD	12M High/Low
Oil and gas								
Gazprom	9.51	-4.1%	-12.2%	-14.1%	-19.0%	7.8%	-17.4%	12.94/7.75
Novatek	50.20	-4.9%	-11.9%	-14.0%	-23.9%	35.7%	-20.9%	66/31.5
Rosneft	7.69	-3.8%	-13.9%	-15.7%	-18.5%	n/a	-17.1%	9.47/7.37
Lukoil	75.82	-2.5%	-9.9%	-10.6%	-16.7%	-12.4%	-12.8%	95.23/63.01
TNK-BP Holding	2.15	-0.2%	-5.5%	-5.9%	-13.5%	-37.8%	-17.3%	3.47/2.09
Surgutneftegaz	1.07	-5.7%	-16.3%	-17.0%	-28.1%	-34.9%	-29.8%	1.85/1.07
Gazprom Neft	3.81	-3.1%	-14.3%	-15.6%	-10.4%	-24.6%	-16.4%	5.5/3.59
Tatneft	3.85	-8.3%	-17.7%	-15.9%	-22.1%	-36.0%	-16.7%	6.1/3.5
Bashneft	13.75	-4.8%	-6.5%	-9.5%	-17.7%	-21.3%	-14.1%	18.5/11.77
Transneft pref	2,038.12	-3.7%	-13.2%	-18.2%	-14.3%	-20.8%	-10.7%	2523.42/1669.71
Ritek	9.00	0.0%	-6.3%	-6.3%	-14.3%	-10.0%	-19.6%	11.2/8
Telecoms and technology								
MTS	47.14	-5.3%	-12.9%	-15.4%	-4.8%	23.3%	-6.1%	56.97/26.22
AFK Sistema	25.85	-6.0%	-17.9%	-16.6%	-13.3%	-3.0%	-19.2%	32.9/18.1
VimpelCom	77.88	-4.3%	-9.6%	-11.5%	-4.1%	75.1%	-1.4%	90.18/38.59
Comstar	8.25	-5.2%	-14.9%	-8.2%	18.7%	n/a	-1.8%	9.7/4.9
Rostelecom	7.79	-3.0%	-6.8%	-3.7%	20.1%	122.5%	3.1%	8.39/3.02
Golden Telecom	47.64	-5.8%	-17.8%	-15.3%	18.1%	57.6%	1.7%	59.05/21.73
MGTS	24.10	-0.3%	-6.8%	-10.2%	5.7%	14.8%	-2.6%	27.23/16.64
Uralsvyazinform	0.06	-7.8%	-16.2%	-17.4%	20.5%	27.1%	-10.5%	0.07/0.03
Volga Telecom	5.00	-10.7%	-20.0%	-18.7%	10.1%	17.6%	-17.4%	6.6/2.85
Sibirtelecom	0.10	-3.3%	-14.2%	-8.9%	6.2%	18.5%	-8.4%	0.12/0.06
NorthWest Telecom	1.43	-5.7%	-9.1%	-7.6%	-0.1%	10.4%	-10.2%	1.61/0.78
Center Telecom	0.75	0.0%	1.8%	1.8%	9.3%	8.6%	-0.1%	0.76/0.4
Southern Telecom	0.18	-1.1%	-2.5%	2.9%	16.3%	12.3%	-1.1%	0.18/0.1
Dalsvyaz	3.70	-1.3%	-9.8%	-9.5%	2.8%	5.7%	-11.1%	4.3/2.5
Bashinformsvyaz	0.20	0.0%	-13.2%	-13.2%	5.1%	-21.8%	-14.1%	0.25/0.16
RBC	10.66	-2.3%	-10.9%	-11.4%	-4.4%	19.6%	-6.5%	12.1/6.57
CTC Media	22.32	0.3%	9.6%	6.3%	4.3%	n/a	-7.0%	27.25/14
Rambler Media	44.99	0.0%	-5.1%	-2.4%	33.8%	94.5%	33.3%	47.5/21.63
Utilities								
UES	1.09	-4.5%	-15.1%	-13.2%	11.2%	56.5%	0.8%	1.29/0.54
OGK-2	0.16	-1.2%	-3.7%	-8.6%	26.0%	n/a	13.0%	0.17/0.09
OGK-3	0.14	-0.4%	-10.9%	-12.6%	32.2%	n/a	10.6%	0.16/0.06
OGK-4	0.09	-8.6%	-11.8%	-25.0%	n/a	n/a	12.5%	0.12/0.05
OGK 5	0.12	-2.9%	-11.8%	-14.6%	10.7%	68.2%	0.2%	0.14/0.07
OGK-6	0.14	-6.2%	-13.9%	-10.9%	29.9%	n/a	29.9%	0.17/0.08
Metals and mining								
Norilsk Nickel	165.20	-2.0%	-12.6%	-9.0%	6.6%	82.5%	5.2%	189/83
Polyus Gold	46.00	-5.9%	-16.7%	-12.4%	-9.4%	n/a	-6.7%	67.5/37.5
Severstal	12.10	-4.7%	-12.3%	-5.5%	3.2%	-14.5%	8.0%	14.15/10
Evraz Group	30.07	-4.4%	-14.3%	0.2%	17.9%	26.3%	17.0%	35.1/20.5
Mechel	28.94	-5.0%	-14.1%	-3.6%	15.3%	4.2%	13.6%	33.8/19.01
NLMK	23.50	-7.1%	-20.2%	-12.0%	-5.2%	8.5%	1.1%	29.46/18
MMK	0.94	-0.5%	-1.4%	-12.2%	22.1%	32.4%	8.0%	1.07/0.65
TMK	31.00	-0.3%	-10.3%	-17.3%	7.8%	n/a	-11.4%	38/21.6
VSMPO	291.00	-5.4%	-11.8%	-3.0%	8.8%	39.9%	-0.7%	330/170
Industrials, consumer, banks								
Sberbank	3,480.00	-0.1%	-7.9%	0.9%	32.3%	129.6%	0.9%	3780/1370
Rosbank	5.94	-2.5%	-11.9%	-12.1%	4.4%	n/a	-18.0%	7.54/3.84
X5	26.00	-4.6%	-13.0%	-3.7%	0.0%	44.4%	0.0%	29.9/14.5
Seventh Continent	24.10	-7.3%	-14.2%	-7.3%	-7.4%	-6.8%	-9.7%	28.3/17.5
Magnit	38.00	-2.6%	-6.7%	-5.0%	12.1%	n/a	6.4%	41.9/20.15
Wimm-Bill-Dann	59.00	-5.4%	-14.6%	-10.4%	9.5%	114.9%	-11.3%	69.1/25.4
Lebedyansky	79.50	0.0%	-1.9%	-0.6%	-0.9%	7.1%	-0.6%	81.3/45
Baltika (euro)	35.14	0.0%	-4.7%	0.0%	9.3%	10.8%	4.0%	36.65/26.14
Razgulay	4.00	-4.8%	-4.1%	-7.0%	-0.2%	-30.4%	0.0%	6.35/3.5
Severstal Auto	29.50	-1.7%	-11.1%	-10.6%	9.3%	18.0%	-2.5%	33.8/17.75
AvtoVaz	80.00	0.0%	0.0%	8.1%	19.4%	23.1%	17.6%	80/35
Irkut	0.04	-5.1%	-8.7%	-9.6%	-7.8%	-9.2%	-9.2%	0.05/0.03
Veropharm	37.50	0.0%	-2.9%	-0.8%	25.0%	n/a	18.1%	39.85/23.5
Apteka 36.6	60.00	0.0%	-4.8%	-1.6%	14.3%	76.5%	3.0%	63/30
Kalina	44.00	-4.3%	-11.6%	-5.4%	-8.0%	-13.6%	-14.6%	55/34.5
Oriflame (euro)	28.89	-0.7%	-4.3%	-9.1%	0.0%	-1.5%	-4.6%	32.44/22.73
RTS Index	1,737.71	-3.2%	-11.8%	-9.6%	-5.4%	17.3%	-9.6%	1970.77/1234.82

Source: Bloomberg

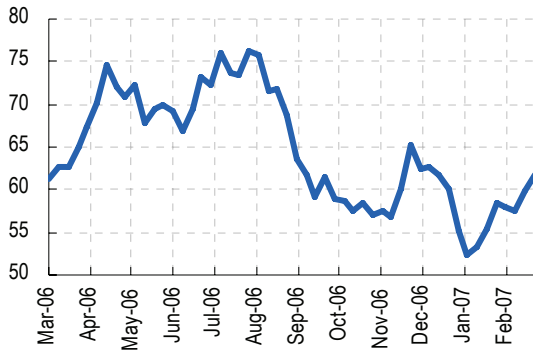
Stock valuation summary											
Company name	MCAP,		P/E			EV/EBITDA			EV/Revenue		
	USD mn	2006E	2007E	2008E	2006E	2007E	2008E	2006E	2007E	2008E	
Oil and gas											
Gazprom	216,798	10.7	10.2	10.6	8.0	7.3	7.4	12.3	3.1	3.0	
Novatek	15,241	28.9	22.2	16.1	21.7	17.8	13.4	28.9	6.4	5.0	
Lukoil	64,521	7.9	8.7	9.0	5.3	5.9	6.0	8.5	1.1	1.1	
Rosneft	81,507	21.3	25.8	28.6	11.8	13.8	14.7	24.0	2.7	2.7	
TNK-BP Holding	33,992	4.7	9.1	11.5	4.8	6.4	7.4	5.5	1.4	1.5	
Surgutneftegaz	43,985	10.0	12.4	11.8	3.9	4.4	4.2	6.8	1.2	1.2	
Gazprom Neft	18,086	5.3	5.5	6.8	4.5	4.6	5.4	6.6	1.2	1.2	
Tatneft	8,781	6.7	6.6	7.3	3.0	3.3	3.8	5.1	0.6	0.7	
Bashneft	2,338	4.8	4.2	4.8	2.5	2.3	2.6	4.0	0.7	0.7	
Transneft pref	14,514	6.0	5.0	4.5	4.0	3.3	2.9	6.6	1.8	1.6	
Ritek	898	8.3	8.1	8.6	4.8	4.5	4.6	9.5	1.0	1.0	
Aggregate - oil and gas	500,661	10.4	10.7	10.9	6.8	6.7	6.6	10.7	1.9	1.8	
Utilities											
UES	44,695	38.0	24.9	20.5	9.7	7.6	6.3	1.8	1.5	1.4	
Mosenergo	6,219	n/a	n/a	147.4	26.3	22.6	19.7	2.9	2.5	2.4	
OGK-2	3,937	72.3	35.5	20.8	31.1	20.7	13.2	4.2	3.5	2.8	
OGK-3	3,996	n/a	69.7	37.9	42.7	31.6	19.9	5.4	4.6	3.7	
OGK-4	4,422	n/a	55.9	23.7	34.8	25.3	15.0	4.9	4.1	3.4	
OGK-5	3,184	n/a	50.9	35.4	51.4	22.6	16.6	4.7	3.4	2.8	
OGK-6	3,662	62.4	45.8	28.3	24.8	19.7	15.6	3.9	3.4	2.8	
Aggregate - utilities	70,113	19.8	23.7	24.6	16.0	12.1	9.7	6.8	2.2	1.9	
Telecoms and technology											
MTS	18,793	12.7	11.0	10.3	6.6	6.0	5.7	3.3	3.0	2.9	
AFK Sistema	12,473	15.2	13.0	11.9	6.3	5.4	5.4	2.6	2.3	2.1	
VimpelCom	15,975	17.9	13.5	11.6	7.5	6.4	5.8	3.6	3.2	2.9	
Aggregate - mobile telecoms	47,240	15.2	12.5	11.3	6.8	6.0	5.6	3.2	2.8	2.6	
Comstar	3,448	19.8	12.3	10.6	9.7	7.8	6.9	3.9	3.2	2.9	
Rostelecom	6,305	60.0	29.3	25.7	14.9	10.4	9.3	2.9	2.6	2.5	
Golden Telecom	1,746	n/a	12.0	10.3	7.6	5.8	4.9	2.0	1.6	1.3	
MGTS	2,288	13.2	9.7	9.3	8.3	6.2	5.9	3.5	2.8	2.6	
Uralsvyazinform	2,178	21.4	15.9	12.2	7.4	6.1	5.3	2.5	2.2	2.0	
Volga Telecom	1,509	12.7	11.3	9.4	5.6	4.8	4.3	2.2	1.8	1.7	
Sibirtelecom	1,526	9.1	6.9	6.3	5.9	4.7	4.3	2.1	1.7	1.6	
NorthWest Telecom	1,508	19.8	12.8	12.3	7.1	5.3	4.9	2.5	2.0	1.8	
Center Telecom	1,435	37.8	20.5	13.7	6.2	5.1	4.5	2.1	1.8	1.6	
Southern Telecom	653	20.4	16.3	14.5	6.9	6.0	5.5	2.3	2.0	1.9	
Dalsvyaz	485	12.1	10.1	6.9	5.1	4.2	3.3	1.8	1.3	1.2	
Bashinformsvyaz	192	33.2	25.1	19.9	5.2	4.8	4.4	1.4	1.3	1.2	
Aggregate - fixed line telecoms	23,273	23.6	15.2	12.6	7.5	5.9	5.3	2.4	2.0	1.9	
RBC	1,272	38.7	27.2	19.0	22.3	15.2	12.3	6.5	5.0	4.0	
CTC Media	3,382	31.0	22.2	16.5	18.4	13.7	10.2	8.5	6.3	4.8	
Rambler Media	676	90.6	33.6	20.6	63.0	25.9	15.7	14.9	9.9	6.7	
Aggregate - media	5,329	53.5	27.7	18.7	34.5	18.2	12.8	10.0	7.1	5.2	
Metals and mining											
Norilsk Nickel	31,553	6.1	6.7	7.5	3.8	4.2	4.9	2.6	2.7	3.0	
Polyus Gold	8,786	7.2	44.2	72.0	23.2	26.9	36.4	10.8	10.7	10.8	
Severstal	12,193	8.6	7.6	8.1	3.6	3.2	3.4	1.1	0.8	0.8	
Evrast Group	10,546	7.8	6.3	7.6	4.8	4.0	4.6	1.4	1.2	1.1	
Mechel	3,906	6.4	4.7	5.9	3.7	2.8	3.5	0.8	0.7	0.7	
NLMK	14,084	6.6	6.9	6.9	4.2	3.9	4.0	1.9	1.7	1.7	
MMK	9,553	6.7	6.8	7.1	4.4	4.2	4.5	1.4	1.3	1.3	
TMK	6,758	n/a	10.5	7.1	n/a	6.2	4.4	n/a	1.8	1.5	
VSMPO	3,492	15.1	11.9	n/a	9.6	7.6	n/a	3.5	3.0	n/a	
Aggregate - metals and mining	100,871	13.1	13.3	15.7	10.2	8.1	8.7	3.7	3.1	2.9	
Industrials, consumer, banks											
Sberbank *	68,595	23.5	17.9	15.1	5.8	3.0	2.5	6.7	5.3	4.4	
Rosbank*	4,273	29.3	19.5	13.3	4.2	2.9	2.4	5.0	3.8	2.9	
Aggregate - banks	72,868	13.0	10.5	9.6	5.6	4.6	4.2	2.8	2.3	1.9	
X5	5,628	53.8	25.0	16.0	22.4	12.3	8.5	1.9	1.3	1.0	
Magnit	2,736	44.7	27.6	17.3	27.1	16.5	10.6	1.2	0.8	0.6	
Seventh Continent	1,808	27.1	20.4	15.1	14.5	10.5	7.6	1.7	1.2	0.9	
Lebedyansky	1,623	19.0	15.7	13.2	13.0	9.8	8.0	2.5	1.8	1.4	
Baltika (euro)	3,965	14.1	9.4	8.1	8.2	6.7	6.2	2.7	1.9	1.7	
Wimm-Bill-Dann	2,596	29.1	18.0	13.5	13.4	9.4	7.6	1.7	1.4	1.2	
Aggregate - FMCG	18,355	31.3	19.4	13.9	16.4	10.9	8.1	1.9	1.4	1.1	
Razgulay	424	19.3	6.6	5.5	8.0	5.2	4.7	1.1	0.9	0.8	
Severstal Auto	1,003	18.6	13.7	9.4	7.9	6.2	4.5	1.0	0.8	0.6	
AvtoVaz	2,345	18.3	15.9	9.0	5.7	5.3	n/a	0.5	0.5	0.5	
Irkut	28	0.3	0.2	0.2	2.1	1.8	1.5	0.5	0.4	0.3	
Apteka 36.6	480	n/a	n/a	23.1	29.0	16.9	12.1	1.4	0.9	0.7	
Veropharm	375	19.9	13.9	10.9	13.8	9.8	7.9	3.9	2.9	2.4	
Kalina	352	11.4	9.6	8.5	7.8	6.7	5.8	1.2	1.1	1.0	
Oriflame (euro)	1,445	14.1	12.2	9.8	10.1	8.7	7.5	1.5	1.4	1.2	
Aggregate valuation	845,162	11.1	11.3	11.3	6.8	6.0	5.9	2.1	2.0	1.9	
FF-adj. MCAP W.A. valuation	240,302	13.5	12.6	12.7	7.5	6.8	6.8	9.2	2.9	2.7	

Source: MDM estimates, IBES consensus

*P/BV shown in EV/EBITDA columns

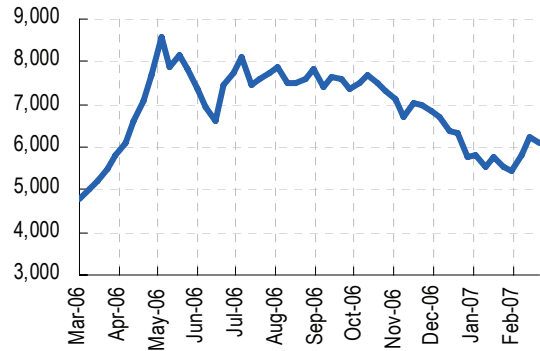
Key commodities

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



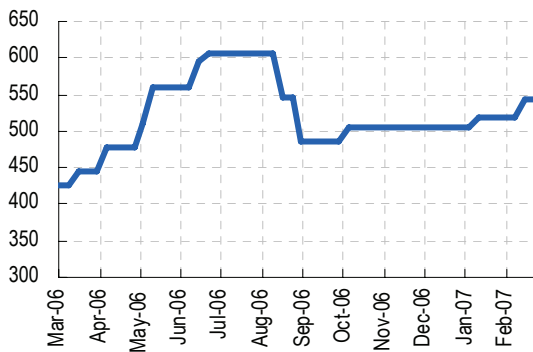
Source: Bloomberg

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



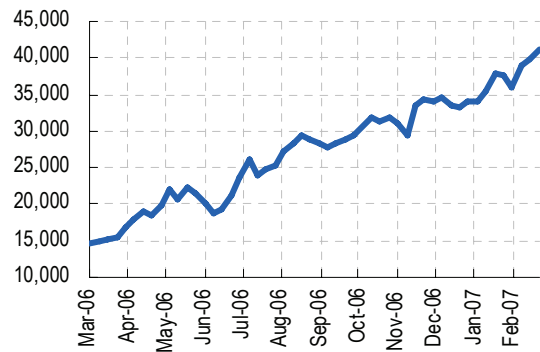
Source: Bloomberg

MB-Steel HR Coil CIS, USD/ton



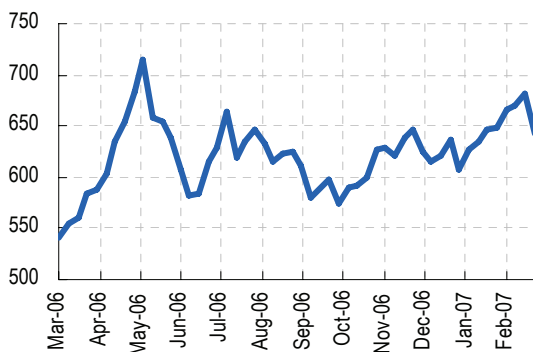
Source: Bloomberg

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



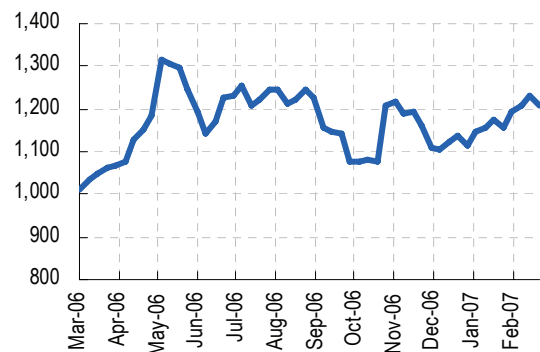
Source: Bloomberg

Gold Bullion, USD/oz



Source: Bloomberg

MB-Platinum Matthey, USD/oz



Source: Bloomberg



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