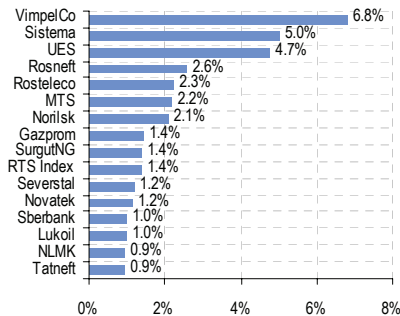
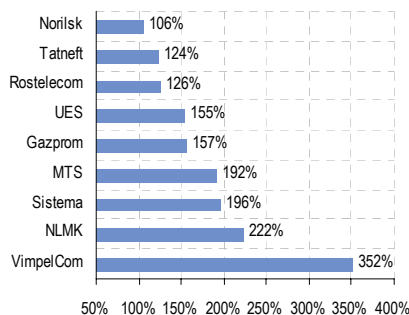


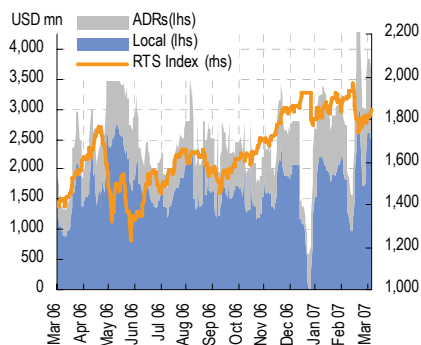
Blue chips: advancers and decliners



Volume monitor: daily/3M avg. volume



RTS index and weekly trading volumes



Upcoming events

Today	Magnit February trading update
Mar-21	MTS 4Q06/2006 U.S. GAAP results
Mar-21	Razgulay board meeting
Mar-27	Auction of Yukos's 9.4% stake in Rosneft
Mar-28	WBD 2006 U.S. GAAP financials
End-Mar	Kalina 2006 results
April	Lukoil 2006 U.S. GAAP results
Early Apr	Seventh Continent 2006 IFRS financials
Early Apr	Severstal 2006 IFRS results
Early Apr	Surgutneftegaz dividend announcement

Market

- The Russian market strengthened, with the RTS Index up 1.4% to 1,846. A weaker yen and stronger oil should help the market test higher grounds.

Top news and ideas

- Oil Sector: Russian oil companies may reduce exports to Belarus refineries.** The Russian firms are looking for increased compensation from the Belarussian government.
- Telecoms: Upgrades for MTS, VimpelCom and Sistema.** We have raised MTS's end-2007 FV by 35%, VimpelCom's by 26%, and Sistema by 6%. We are buyers of MTS and Sistema; however, after the recent rally, VimpelCom's rating is now Hold.
- UES: May place stakes in OGK-1 and OGK-2 on the market this fall.** If the placements go through, UES would be able to fund around 3-4% of its extensive investment program with proceeds.
- Veropharm: Government welcomes foreign producers.** Roszdravnadzor wants to create more incentives for international pharmaceutical companies to transfer production to Russia. The impact on domestic producers like Veropharm is limited at this stage.

Other highlights

- Gref reveals upbeat major macroeconomic numbers for February.** We expect the macroeconomic picture to remain solid in 2007.
- Brief – Rosneft's subsidiary RN-Razvitiye filed to participate in the auction of 9.4% of Rosneft and Yuganskneftegas's promissory notes (Vedomosti).** We see Rosneft as the most probable buyer of this asset.
- Brief – Russian mobile operators will spend USD7 bn on 3G rollout by 2012,** MTS CEO Leonid Melamed said yesterday (Vedomosti). This is slightly higher than expected and may result in faster 3G rollout.
- Brief – Magnit posted its monthly trading update today, showing February revenue growth of 58%,** with 5 new stores opened. Top line growth came in better than our FY07 expectation of 47%.

Russian market in context

	Last Close	Performance/Trends				
		1D	1WK	1M	3M	12M
RTS Index	1,846	1.4%	1.6%	-2.5%	-1.1%	31.1%
MSCI EM Europe Index	609	1.7%	2.2%	-3.2%	-2.7%	8.3%
MSCI EM Index	894	1.2%	0.5%	-4.6%	0.1%	13.9%
S&P500 Index	1,402	0.9%	-0.3%	-3.9%	-1.5%	7.4%
OIX (Oil majors) Index	622	1.7%	0.1%	-1.2%	-4.9%	12.1%
GSCI (Commodities) index	5,529	0.0%	-0.8%	-0.8%	-4.8%	-12.9%
Oil (WTI), USD/bbl	56.6	-0.9%	1.0%	-4.7%	-10.4%	-9.9%
Nickel, USD/ton	50,343	1.7%	8.0%	21.6%	46.1%	239.4%
Steel (HR), USD/ton	553	0.0%	0.0%	1.8%	9.4%	30.0%
LT U.S. Treasury YTM	4.8%	4.8%	4.8%	4.9%	4.8%	4.8%
EMBI-Russia spread, bp	107	109	111	109	100	110
RUB/USD	26.05	26.13	26.21	26.24	26.39	27.82

Source: Datastream, Bloomberg

Oil Sector: Russian oil companies may reduce exports to Belarus refineries

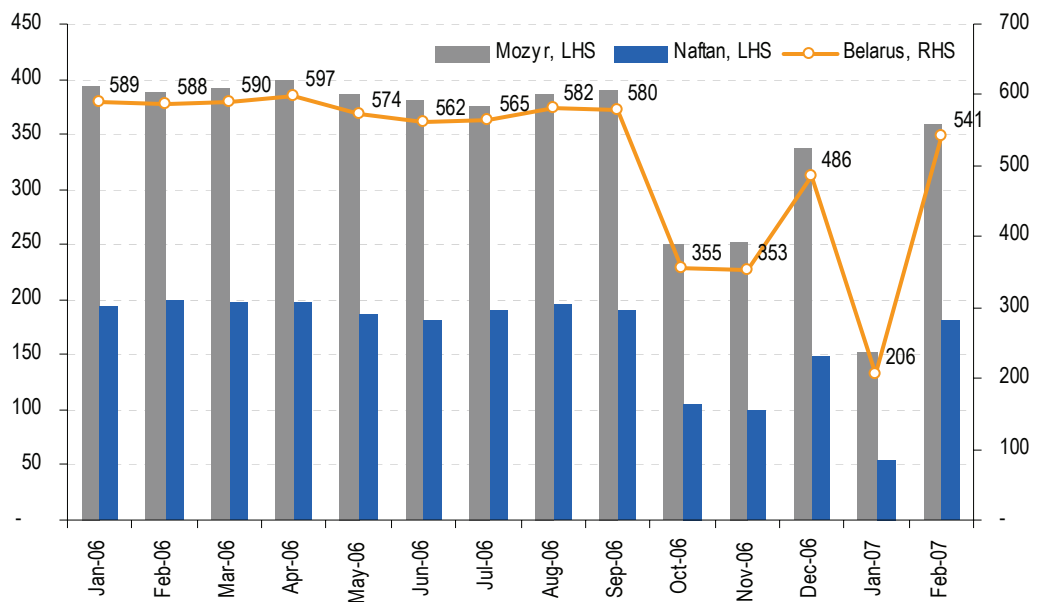
Analysts : Nadia Kazakova, CFA, Andrey Gromadin, CFA, e-mail: Andrey.Gromadin@mdmbank.com

Deliveries to Belarussian refineries and could be reduced. Russian oil companies are considering reducing crude processing at Belarussian refineries due to a reported USD7.1-7.4/bbl loss on deliveries under processing schemes, according to *Vedomosti*. Russian companies supply a total of 20 MMt (0.420 mn bpd) of crude to two Belarussian refineries: Mozyr (capacity 0.323 mn bpd) and Naftan (capacity 0.190 mn bpd). From January 2007, the Russian government imposed an export duty on crude deliveries to Belarus of USD53/Mt (USD7.2/bbl). Belarussian product export duties were increased to the Russian level. As a result, the profitability of Russian oil companies' processing operations at Belarussian refineries became USD53/ton (USD7.3/bbl), more expensive than refining at a similar facility in Russia.

Exporters will receive USD24/Mt compensation. This drop in profitability and uncertainty over Belarus's tax regime led to a significant drop in crude shipments to Belarus in January and February 2007. The Belarussian government responded by reducing certain taxes and excise duties, which drastically improved the economics of local deliveries (30% of total refining output), but could not offset the decline in exports (70% of refining output). From March 1, the Belarussian government decided to restore the level of excise taxes and introduce USD24/Mt (USD3.3/bbl) compensation to companies processing crude and exporting products outside Belarus (retrospectively from February 1). Thus, the government is trying to compensate for the 50% increase in crude export duties imposed by Russia. In addition, the state will provide a USD12/Mt subsidy to the Mozyr refinery to compensate for its transportation costs.

Russian oil companies looking for more subsidies to restore profitability. In our view, the Russian oil companies will continue to deliver crude oil to Belarussian refineries despite reduced profitability, as the diversion of crude oil to another destination might not be a viable option. We would expect Russian oil companies to continue lobbying the Belarussian government for a further increase in subsidies to fully compensate for the crude export duty imposed in January.

Russian crude deliveries to Belarussian refineries, bpd



Source: FSU Argus

Telecoms: Upgrades for MTS, VimpelCom and Sistema

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

We upgrade MTS and VimpelCom on higher penetration, ARPU and 3G. For MTS, we have raised our end-2007 target price by 35% to USD67.3/share, which offers 28% upside to the market price and warrants a Buy recommendation. VimpelCom's end-2007 fair value has been raised 26% to USD102.7/share, providing 9% upside and support for a Hold recommendation vs. our previous Buy after recent strong dynamics. We continue to apply an additional risk factor to VimpelCom's WACC, which would disappear in case of conflict resolution (with an asset swap agreement between Altimio and TeliaSonera as an option), implying additional upside of 7% to the operator's FV.

ARPU assumptions still conservative. We assume ARPU growth from an average USD7.7 in 2006 to USD9.1 by 2010, on usage growing at a CAGR of 2.5% in 2006-10E for MTS and 4.5% for VimpelCom. The effective tariff in ruble terms is set to decline at an annual rate of 1.7% in 2006-10E for MTS and 2.8% for VimpelCom.

3G to add value. We conservatively estimate that a 3G launch in 2007 will add 4% to MTS and 5% to VimpelCom's valuations, given the token price of the licenses and the operators' conservative spending approach to a 3G rollout. We have incorporated this development prior to the announcement of the 3G auction results, as we believe all Big-3 providers have strong chances to win the three-license auction, or if not, to simply buy the company holding a license later. Accelerated usage growth related to 3G has not been added to our model yet, but it is likely, and would mean upside to our estimates.

Expected 4Q06/2006 results may serve as a catalyst. We forecast 4Q06 ARPU will be down on seasonality. This is largely expected and any surprises on the upside may boost enthusiasm for the Russian mobile story. We also forecast EBITDA to be stable in 4Q06, and note a drop in EBITDA in 4Q05 was a major reason for disappointment among investors.

New Sistema FV implies 31% upside. We have upgraded Sistema's NAV by 6% from USD34.9 to USD37.1 per GDR, following MTS and recent Comstar upgrades, sale of its insurance business, as well as debt and smaller business valuation updates. At its current market price and even accounting for the "conglomerate" discount, Sistema's FV implies a healthy 31% upside to our new end-2007 FV, which we believe is unjustified given the good growth performance of the holding's subsidiaries.

(For more details, see our report to be issued today.)

UES: May place stakes in OGK-1 and OGK-2 on the market this fall

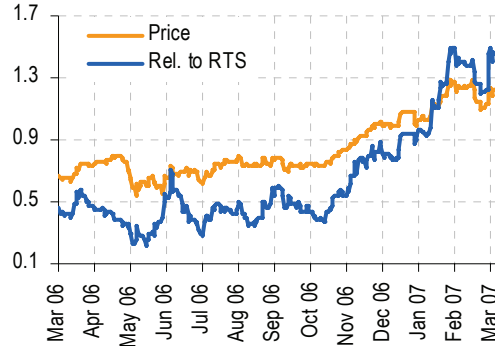
Analysts: Alexey Gogolev, e-mail: Alexey.Gogolev@mdmbank.com

Tel: + 7 495 795 2521

Bloomberg ticker	Price, USD	FV, USD	Rating	12M High/Low	1M Perf.	3M Perf.	12M Perf.
EESR RU	1.23	n/a	Not Rated	1.29/0.54	-1.6%	24.9%	85.1%

Financials, USD mn	2006E	2007E	2008E
Revenue	31,239	36,698	41,092
EBITDA	5,859	7,461	8,699
Net income	1,169	1,755	2,158
Revenue growth		17%	12%
EBITDA growth		27%	17%
Net income growth		50%	23%
EBITDA margin	19%	20%	21%
Net margin	4%	5%	5%
EV/Revenue	2.0	1.7	1.5
EV/EBITDA	10.6	8.4	7.2
P/E	43.0	28.7	23.3
MCAP, USD mn	50,276	Com., mn	41,042
EV, USD mn	62,322	Pref., mn	
Free float	0%	Total, mn	41,042

Price performance, USD



Source: Bloomberg

Source: Datastream, IBES consensus

UES board to consider additional share issues. *Vedomosti* reported this morning that the UES board is to consider additional share issues for power generating companies OGK-1 and OGK-2 on March 30. UES may place via open subscription 14 bn new shares in OGK-1 (31.4% of the current share capital) in late September-early October 2007 and 16.3 bn new shares in OGK-2 (61.6% of current share capital) in November. The current market value of 14 bn OGK-1 shares is USD1.59 bn, while 16.3 bn OGK-2 shares are worth USD2.63 bn.

Will UES be able to fund its extensive investment program? Earlier this year UES announced details of its investment program for the period to 2010. The program envisages USD115 bn of investment, and is expected to be financed via additional share issues of UES's generating units, its own funds, future borrowing and federal budget funds. UES should be able to raise significant funds from secondary issues, particularly as the market price for generating units' shares has appreciated by over 100% in 12M.

Veropharm: Government welcomes foreign producers

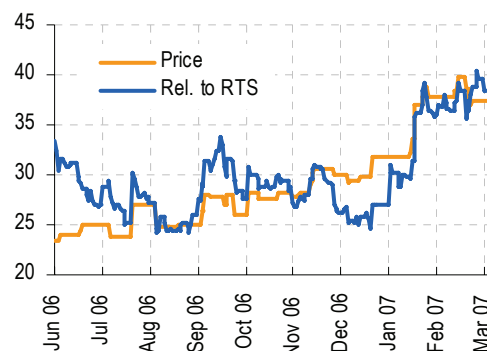
Analyst: Elena Afonina, e-mail: Elena.Afonina@mdmbank.com

Tel: + 7 495 795 2521

Bloomberg ticker	Price, USD	FV, USD	Rating	12M High/Low	1M Perf.	3M Perf.	12M Perf.
VRPH RU	37.50	43.5	Buy	39.85/23.5	-2.3%	27.6%	n/a

Financials, USD mn	2006E	2007E	2008E
Revenue	101	137	167
EBITDA	29	40	50
Net income	19	27	34
Revenue growth	24%	36%	22%
EBITDA growth	22%	40%	25%
Net income growth	10%	43%	27%
EBITDA margin	28%	29%	30%
Net margin	19%	20%	20%
EV/Revenue	3.9	2.9	2.4
EV/EBITDA	13.8	9.8	7.9
P/E	19.9	13.9	10.9
MCAP, USD mn	375	Com., mn	10
EV, USD mn	394	Pref., mn	
Free float	50%	Total, mn	10

Price performance, USD



Source: Bloomberg

Source: Bloomberg, MDM estimates

Foreign pharmaceutical producers are welcomed. According to *RBC Daily*, the head of the Health Standards Inspectorate (Roszdravnadzor), Nikolay Urgel, said yesterday that the government needs to create favorable conditions for foreign pharmaceutical manufacturers to shift production to Russia. Domestically produced drugs account for only 25% of the Russian pharmaceutical market (in value terms), while the remaining 75% are imported. Only 4-5% of foreign drugs are manufactured in Russia.

Generally positive, but more competition for locals. In general we welcome the government's initiative to create more incentives for international pharmaceutical companies to transfer production to Russia, as the sector would benefit from foreign expertise and quality control procedures. However, this means more competition for domestic manufacturers like Veropharm as more expensive imported drugs would be produced cheaper locally. However, launching production locally may take years, giving the domestic sector enough breathing space to adopt to tougher conditions.

Gref reveals upbeat major macroeconomic numbers for February

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

Strong growth continued into February. Economic Development and Trade Minister German Gref said yesterday that Russia' major economic indicators were very positive in January-February. Specifically, he cited retail sales, which rose 14.4% in the month (+13.9% in 2M07); fixed investment, which jumped 19.6% (+21.2% in 2M07); and real wages, which increased by 17.5% in 2M07. Gref also said that GDP grew 8.6% y-o-y in 2M07.

Mild winter causes deviation from historic trend. The winter months traditionally produce slightly weaker growth rates as cold weather hampers production and fixed investment. However, this year's mild winter has caused a deviation from this trend. This should translate into strong full-year numbers, especially as we expect the current economic momentum to continue (although growth figures may ease a bit from current levels). Rosstat will release the full set of macroeconomic statistics for February later this week.

Stock performance summary								
Company name	Last price, USD	1D	1WK	1M	3M	12M	YTD	12M High/Low
Oil and gas								
Gazprom	9.88	1.4%	-0.7%	-7.2%	-14.5%	20.8%	-14.1%	12,8/8,08
Novatek	53.00	1.2%	-0.4%	-2.8%	-17.3%	55.7%	-16.5%	66/31,5
Rosneft	8.27	2.6%	1.0%	-4.9%	-11.1%	n/a	-11.7%	9,47/7,37
Lukoil	79.43	1.0%	0.3%	-0.6%	-9.4%	-6.0%	-9.4%	95,23/63,01
TNK-BP Holding	2.20	-0.2%	0.2%	-2.7%	-10.9%	-28.9%	-15.2%	3,47/2,09
Surgutneftegaz	1.15	1.4%	5.9%	-5.6%	-21.7%	-26.4%	-25.3%	1,85/1,07
Gazprom Neft	3.80	0.5%	-3.2%	-14.2%	-11.9%	-21.6%	-17.5%	5,5/3,59
Tatneft	4.41	0.9%	3.7%	4.4%	-6.3%	-23.5%	-5.8%	6,07/3,5
Bashneft	13.30	0.0%	0.0%	-7.0%	-18.4%	-20.4%	-16.9%	18,5/11,77
Transneft pref	2,113.07	1.8%	0.8%	-8.7%	-8.3%	-11.4%	-8.2%	2523,42/1669,71
Ritek	9.00	0.0%	0.0%	-6.3%	-19.6%	-1.1%	-19.6%	11,2/8
Telecoms and technology								
MTS	53.61	2.2%	4.8%	-5.9%	12.2%	42.2%	6.8%	56,97/26,22
AFK Sistema	28.35	5.0%	1.3%	-7.1%	-3.9%	11.4%	-11.4%	32,9/18,1
VimpelCom	94.01	6.8%	7.0%	4.3%	22.3%	107.1%	19.1%	94,01/38,59
Comstar	8.80	3.4%	2.3%	0.2%	6.7%	22.2%	4.8%	9,7/4,9
Rostelecom	8.58	2.3%	2.8%	4.0%	19.8%	147.9%	12.6%	8,58/3,02
Golden Telecom	53.70	1.9%	3.8%	-7.3%	22.1%	79.8%	14.7%	59,05/21,73
MGTS	25.15	0.8%	1.5%	-0.8%	5.1%	19.5%	0.8%	27,23/16,64
Uralsvyazinform	0.06	4.2%	1.8%	-7.3%	-5.4%	46.3%	-2.5%	0,07/0,03
Volga Telecom	5.97	1.7%	2.1%	-2.5%	3.5%	42.1%	-1.3%	6,6/2,85
Sibirtelecom	0.11	0.0%	-2.6%	0.5%	1.4%	31.3%	-0.9%	0,12/0,06
NorthWest Telecom	1.57	0.3%	0.3%	-1.6%	-0.6%	27.5%	-2.6%	1,61/0,78
Center Telecom	0.78	0.7%	1.3%	9.1%	2.6%	22.5%	4.0%	0,78/0,4
Southern Telecom	0.18	0.0%	0.0%	-1.1%	1.7%	12.0%	-1.1%	0,18/0,1
Dalsvyaz	4.05	3.9%	2.8%	-1.2%	-1.2%	27.8%	-2.6%	4,3/2,5
Bashinformsvyaz	0.20	0.0%	0.0%	-13.2%	3.4%	-7.8%	-14.1%	0,23/0,16
RBC	10.14	2.0%	-7.2%	-16.4%	-9.4%	23.5%	-11.9%	12,1/6,57
CTC Media	24.55	1.7%	0.8%	24.6%	6.4%	n/a	2.3%	27,25/14
Rambler Media	46.85	-1.9%	2.3%	-0.1%	41.4%	113.0%	38.8%	47,75/22
Utilities								
UES	1.28	4.7%	5.1%	3.9%	28.2%	97.4%	18.8%	1,29/0,54
OGK-2	0.16	1.7%	-4.6%	-2.1%	23.0%	n/a	15.3%	0,17/0,09
OGK-3	0.16	5.3%	-0.9%	5.6%	38.7%	141.7%	30.2%	0,16/0,07
OGK-4	0.11	5.4%	-2.4%	4.9%	n/a	n/a	33.8%	0,12/0,05
OGK 5	0.14	2.0%	-2.0%	-4.3%	5.4%	73.8%	8.1%	0,14/0,07
OGK-6	0.16	5.3%	0.4%	-0.7%	45.9%	n/a	45.9%	0,17/0,08
Metals and mining								
Norilsk Nickel	181.00	2.1%	6.2%	-0.8%	18.5%	102.8%	15.3%	189/88,8
Polyus Gold	47.50	0.0%	-2.7%	-13.8%	-3.0%	n/a	-3.7%	67,5/37,5
Severstal	12.75	1.2%	0.8%	-4.6%	14.9%	-4.9%	13.8%	14/10
Evraz Group	31.75	0.8%	-1.6%	-3.2%	28.5%	28.3%	23.6%	35,1/20,5
Mechel	31.40	5.1%	0.7%	-1.5%	24.3%	20.0%	23.2%	33,8/19,01
NLMK	28.10	0.9%	2.7%	5.8%	21.8%	49.9%	20.9%	29,46/18
MMK	0.97	2.7%	2.8%	3.2%	15.5%	47.0%	11.5%	1,07/0,65
TMK	32.00	0.3%	-0.5%	-8.6%	0.3%	n/a	-8.6%	38/21,6
VSMPO	300.00	0.0%	0.0%	-3.2%	3.5%	39.5%	2.4%	330/170
Industrials, consumer, banks								
Sberbank	3,500.00	1.0%	-0.9%	-1.0%	10.4%	141.4%	1.5%	3780/1370
Rosbank	6.23	1.0%	0.1%	-8.9%	-7.9%	1.4%	-14.7%	7,54/3,84
X5	29.40	0.7%	0.0%	3.2%	15.8%	80.9%	13.1%	29,9/14,5
Seventh Continent	26.85	0.0%	0.6%	-4.1%	5.5%	7.0%	0.6%	28,3/17,5
Magnit	41.50	3.0%	3.8%	1.6%	20.3%	n/a	16.3%	41,9/20,15
Wimm-Bill-Dann	67.02	1.9%	-0.7%	-1.9%	16.8%	157.8%	0.7%	69,1/26
Lebedyansky	79.40	0.0%	0.6%	-2.0%	-0.8%	16.8%	-0.8%	81,3/45
Baltika (euro)	1.42	0.0%	6.3%	1.7%	13.7%	22.3%	10.5%	1,42/0,97
Razgulay	3.93	0.3%	-1.8%	-5.8%	-0.3%	-22.9%	-1.8%	6,35/3,5
Severstal Auto	30.20	0.0%	-1.0%	-5.0%	7.9%	26.6%	-0.2%	33,8/17,75
AvtoVaz	101.00	0.0%	14.8%	26.3%	50.3%	65.6%	48.5%	101/35
Veropharm	37.50	0.0%	0.0%	-2.3%	27.6%	n/a	18.1%	39,85/23,5
Apteka 36.6	60.00	0.0%	0.0%	-3.2%	7.1%	80.7%	3.0%	63/30
Kalina	45.30	0.0%	-1.5%	-9.4%	-6.6%	-12.9%	-12.0%	52,75/34,5
Oriflame (euro)	29.47	1.1%	4.4%	0.0%	-0.5%	0.0%	-2.8%	32,44/22,73
RTS Index	1,846.38	1.4%	1.9%	-2.5%	-1.1%	31.1%	-3.9%	1970,77/1234,82

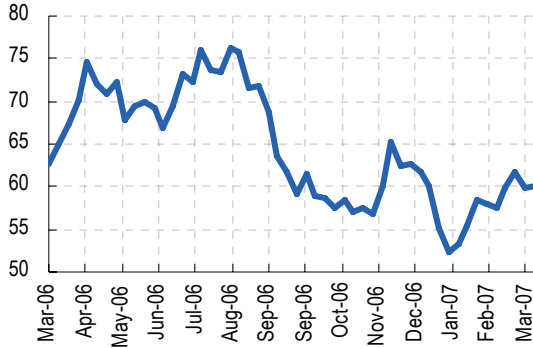
Source: Bloomberg

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	224,760	11.0	10.6	11.0	8.2	7.6	7.6	12.7	3.2	3.1	
Novatek	16,091	30.5	23.5	17.0	2.3	1.9	1.4	3.0	0.7	0.5	
Lukoil	67,595	8.3	9.1	9.4	5.6	6.1	6.2	8.9	1.1	1.1	
Rosneft	87,621	22.9	27.7	30.8	12.6	14.7	15.7	25.6	2.9	2.9	
TNK-BP Holding	34,863	4.8	9.3	11.8	4.9	6.5	7.6	5.6	1.4	1.5	
Surgutneftegaz	47,169	10.7	13.3	12.7	4.3	4.8	4.6	7.5	1.3	1.3	
Gazprom Neft	18,016	5.3	5.4	6.7	4.5	4.6	5.4	6.5	1.2	1.2	
Tatneft	9,994	7.7	7.5	8.4	3.9	4.3	5.1	6.7	0.8	0.9	
Bashneft	2,261	4.6	4.0	4.7	2.4	2.2	2.5	3.9	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	523,782	10.9	11.2	11.4	5.2	5.5	5.8	8.8	1.5	1.4	
Utilities											
UES	52,534	44.9	29.9	24.3	11.0	8.7	7.4	2.1	1.8	1.6	
Mosenergo	6,784	n/a	n/a	1596.3	28.5	18.7	16.9	3.1	2.7	2.5	
OGK-2	4,051	99.3	55.2	21.3	31.9	22.3	13.6	4.3	3.6	2.9	
OGK-3	4,718	n/a	91.4	51.9	46.2	36.1	24.7	6.4	5.4	4.4	
OGK-4	5,404	n/a	75.6	28.9	42.4	30.8	18.3	6.0	5.0	4.1	
OGK-5	3,184	50.7	35.3	21.7	21.4	15.7	12.0	3.2	2.7	2.3	
OGK-6	4,126	62.6	47.9	31.6	25.5	20.4	16.6	4.3	3.7	3.1	
Aggregate - utilities	80,801	24.8	27.2	110.9	15.2	12.3	10.0	7.0	2.3	2.0	
Telecoms and technology											
MTS	21,372	14.4	12.6	11.7	7.5	6.8	6.4	3.7	3.4	3.2	
AFK Sistema	13,679	16.7	14.3	13.1	6.8	6.0	5.9	2.9	2.5	2.3	
VimpelCom	19,283	21.6	16.3	14.0	8.9	7.7	7.0	4.3	3.8	3.4	
Aggregate - mobile telecoms	54,335	17.6	14.4	12.9	7.7	6.8	6.4	3.7	3.2	3.0	
Comstar	3,678	21.1	13.1	11.3	10.1	8.2	7.2	4.1	3.4	3.0	
Rostelecom	7,034	67.0	32.7	28.7	16.8	11.6	10.5	3.3	3.0	2.8	
Golden Telecom	1,968	23.0	15.9	11.6	8.8	6.8	5.7	2.3	1.8	1.5	
MGTS	2,377	13.7	10.1	9.6	8.5	6.4	6.0	3.6	2.9	2.7	
Uralsvyazinform	2,251	22.1	16.4	12.6	7.6	6.2	5.5	2.6	2.2	2.1	
Volga Telecom	1,788	15.0	13.4	11.2	6.4	5.5	4.9	2.5	2.1	1.9	
Sibirtelecom	1,634	13.4	9.5	8.1	7.4	5.8	5.1	2.2	1.8	1.7	
NorthWest Telecom	1,661	21.9	14.1	13.5	7.6	5.7	5.3	2.7	2.2	1.9	
Center Telecom	1,510	39.7	21.6	14.4	6.4	5.3	4.7	2.2	1.9	1.7	
Southern Telecom	659	20.6	16.5	14.7	6.9	6.1	5.6	2.3	2.0	1.9	
Dalsvyaz	518	13.0	10.8	7.4	5.3	4.4	3.5	1.9	1.4	1.2	
Bashinformsvyaz	196	33.9	25.7	20.4	5.3	4.9	4.5	1.4	1.3	1.3	
Aggregate - fixed line telecoms	25,275	25.4	16.6	13.6	8.1	6.4	5.7	2.6	2.2	2.0	
RBC	1,209	36.4	25.8	18.1	21.2	14.4	11.7	6.2	4.7	3.8	
CTC Media	3,719	25.4	19.0	15.4	15.8	11.8	9.8	7.3	5.5	4.5	
Rambler Media	704	94.3	35.0	21.4	65.8	27.0	16.4	15.6	10.3	7.0	
Aggregate - media	5,632	52.0	26.6	18.3	34.3	17.7	12.6	9.7	6.8	5.1	
Metals and mining											
Norilsk Nickel	34,571	6.7	7.3	8.3	4.2	4.7	5.4	2.9	3.0	3.3	
Polyus Gold	9,073	7.4	45.6	74.4	24.0	27.9	37.7	11.2	11.1	11.2	
Severstal	12,848	9.1	8.0	8.5	3.8	3.4	3.6	1.1	0.9	0.9	
Evrast Group	11,135	8.2	6.7	8.0	5.0	4.2	4.9	1.5	1.3	1.2	
Mechel	4,238	6.9	5.1	6.4	4.0	3.1	3.9	0.9	0.8	0.8	
NLMK	16,840	8.0	8.3	8.2	5.1	4.8	4.9	2.4	2.2	2.1	
MMK	9,858	6.9	7.0	7.3	4.5	4.4	4.6	1.4	1.3	1.3	
TMK	6,976	n/a	10.8	7.4	n/a	6.4	4.6	n/a	1.9	1.6	
VSMPO	3,600	14.3	11.3	n/a	9.3	7.5	n/a	3.5	2.9	n/a	
Aggregate - metals and mining	109,139	13.3	13.7	16.3	10.5	8.4	9.1	3.8	3.2	3.0	
Industrials, consumer, banks											
Sberbank *	69,205	23.7	18.1	15.2	5.9	3.0	2.5	6.7	5.3	4.4	
Rosbank*	4,484	30.7	20.5	13.9	4.4	3.0	2.5	5.2	4.0	3.0	
Aggregate - banks	73,689	13.4	10.9	10.1	5.8	4.8	4.5	3.0	2.4	2.0	
X5	6,365	60.8	28.3	18.1	24.9	13.6	9.5	2.1	1.5	1.1	
Magnit	2,988	42.3	25.7	19.4	24.8	15.6	10.8	1.2	0.8	0.6	
Seventh Continent	2,014	29.8	21.2	14.0	18.0	12.4	8.1	2.0	1.3	0.9	
Lebedyansky	1,621	19.0	15.6	13.2	12.9	9.8	8.0	2.5	1.8	1.4	
Baltika (euro)	579	2.1	1.3	1.1	1.5	1.1	0.9	0.5	0.3	0.3	
Wimm-Bill-Dann	2,949	33.0	20.5	15.3	15.0	10.5	8.5	1.9	1.5	1.3	
Aggregate - FMCG	16,514	31.2	18.8	13.5	16.2	10.5	7.6	1.7	1.2	0.9	
Razgulay	417	19.0	6.5	5.4	8.0	5.2	4.7	1.1	0.9	0.8	
Severstal Auto	1,027	18.7	13.5	9.1	7.9	6.0	4.2	1.0	0.8	0.6	
AvtoVaz	2,957	23.1	20.1	11.3	6.8	6.4	n/a	0.6	0.6	0.6	
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	362	11.8	9.9	8.7	8.0	6.7	5.9	1.2	1.1	1.0	
Oriflame (euro)	1,474	14.4	12.5	10.0	10.3	8.9	7.6	1.6	1.4	1.3	
Aggregate valuation	896,259	11.8	12.0	12.0	7.0	6.3	6.1	2.2	2.1	2.0	
FF-adj. MCAP W.A. valuation	252,825	14.4	13.3	13.4	7.7	7.0	7.1	9.2	2.9	2.8	

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

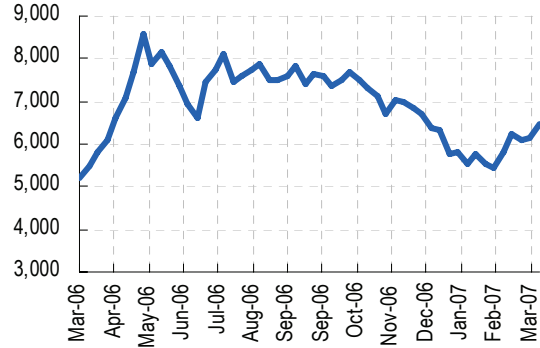
Key commodities

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



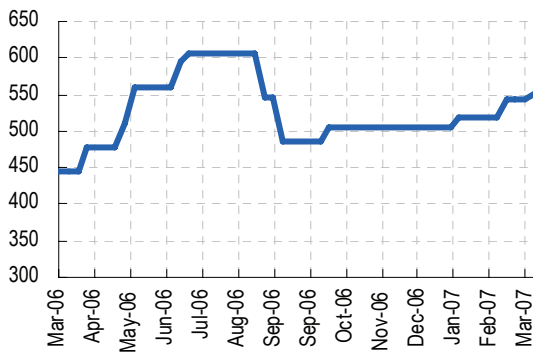
Source: Bloomberg

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



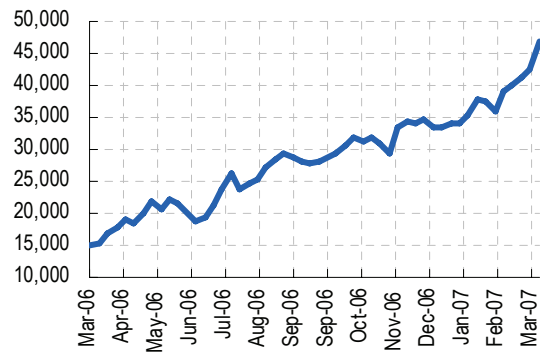
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MB-Steel HR Coil CIS, USD/ton



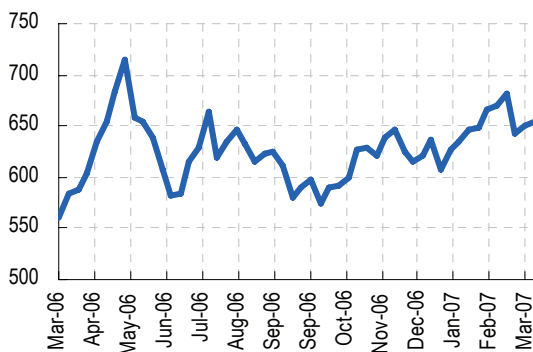
Source: Bloomberg

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



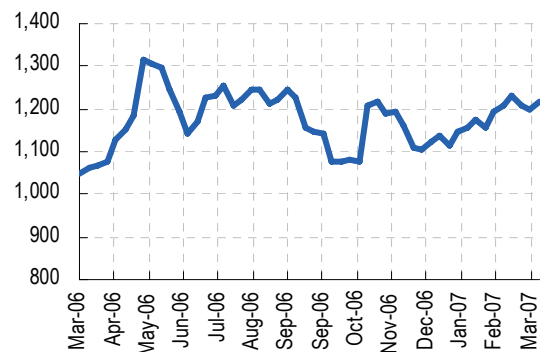
Source: Bloomberg

Gold Bullion, USD/oz



Source: Bloomberg

MB-Platinum Matthey, USD/oz



Source: Bloomberg



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