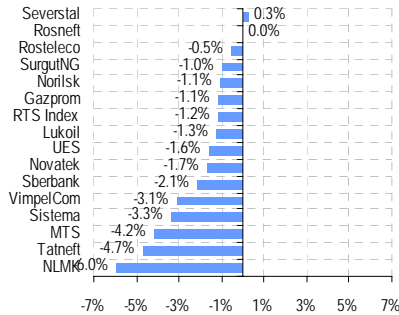
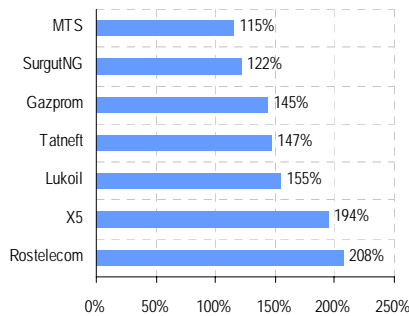


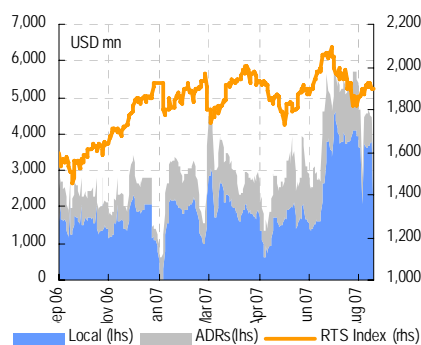
Blue chips: advancers and decliners



Volume monitor: daily/3M avg. volume



RTS index and weekly trading volumes



Upcoming events

10 Sep	Severstal 1H07 IFRS results
11 Sep	Integra 1H07 IFRS results
12 Sep	Sitronics 1H07 U.S.GAAP results
12 Sep	Lukoil 1H07 U.S.GAAP results
17 Sep	X5 Retail 1H07 IFRS results
Mid-Sep-Oct	OGK-4 IPO
25 Sep	Severstal-Auto 1H07 IFRS results
End-Sep	Regional telecoms 1H07 IFRS results
27 Sep	Polimetal 1H07 IFRS results

Market

- The drop in US non-farm payroll numbers on Friday dragged global markets downwards, and Russian indices followed the trend. The RTS lost 1.2% to 1898 and the MICEX 2.1% to 1638 with financial stocks taking a hit. Lower commodity prices and further weakness in Asia this morning might lead to Russian indices losing ground early today.

Top news and ideas

- **Gazprom: New plan for eastern Siberia.** The initial estimate points to a total cost of USD94 bn, but we believe that cost inflation could lead to even higher numbers. The Sakhalin-1 remains an unresolved issue.
- **Lukoil: Signs co-operation agreement with CNPC.** We believe that this agreement will resolve the Turgai Petroleum dispute, but, more importantly, will pave the way for Lukoil's entrance into the fast-growing Chinese downstream market.
- **Lebedyansky: Reports 1H07 financials.** Russia's largest juice producer reported results for 1H07 last Friday with the top line coming close to market expectations. Bottom line, however, fell short of market expectations and was flat with last year.

Other highlights

- **Brief - President Vladimir Putin said on Sunday that the government would not rule out supporting Russian banks in maintaining their liquidity if the need arises (RIA-Novosti).** This is in line with comments by other government officials but coming from the president himself makes certainly a difference that could help calm down market concerns.
- **Brief - Integra Group, Russian oil field services company, announced the acquisition of Obnfteremont for an undisclosed amount (Bloomberg).** Obnfteremont had close to USD31 mn revenues in 1H07 and will double Integra's well workovers capacity. Good acquisition from a strategic perspective but without a price tag we cannot fully assess its attractiveness.

>>>More news on page 5

Russian market in context

	Last Close	Performance/Trends				
		1D	1WK	1M	3M	12M
RTS Index	1,898	-1.2%	-1.1%	0.1%	5.5%	19.3%
MSCI EM Europe Index	653	-1.2%	-1.5%	-0.1%	6.5%	17.3%
MSCI EM Index	1,088	-0.5%	-0.3%	4.3%	8.1%	41.3%
S&P500 Index	1,454	-1.7%	-0.3%	0.0%	-3.6%	11.9%
OIX (Oil majors) Index	753	-1.5%	2.7%	3.6%	1.7%	27.0%
GSCI (Commodities) index	5,813	0.7%	-1.0%	-1.6%	1.4%	-15.7%
Oil (WTI), USD/bbl	76.7	0.5%	1.0%	5.9%	14.6%	13.9%
Nickel, USD/ton	27,303	2.4%	-1.7%	-6.9%	-38.7%	-9.6%
Steel (HR), USD/ton	560	-5.1%	-5.1%	-5.1%	-0.9%	2.8%
LT U.S. Treasury YTM	4.7%	4.8%	4.9%	5.0%	5.3%	5.0%
EMBI-Russia spread, bp	145	140	143	134	122	105
RUB/USD	25.66	25.70	25.65	25.45	25.82	26.67

Source: Datastream, Bloomberg

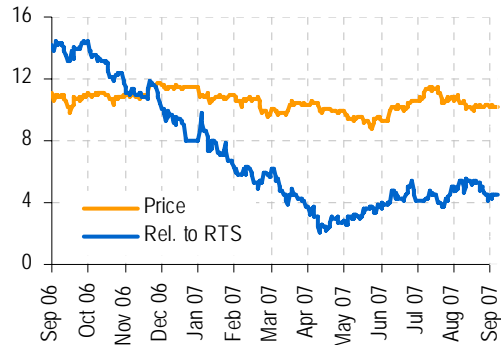
Gazprom: New plan for eastern Siberia

George Lilis, CFA, e-mail: George.Lilis@mdmbank.com

Bloomberg ticker	Price, USD	FV, USD	Rating	12M High/Low	1M Perf.	3M Perf.	12M Perf.
GAZP RU	10.25	n/a	Not Rated	11.8/8.75	-2.2%	10.2%	-7.9%

Financials, USD mn	2006E	2007E	2008E
Revenue	85,520	92,602	99,810
EBITDA	36,646	41,319	44,940
Net income	22,350	25,131	27,724
Revenue growth	56%	8%	8%
EBITDA growth	53%	13%	9%
Net income growth	81%	12%	10%
EBITDA margin	43%	45%	45%
Net margin	26%	27%	28%
EV/Revenue	3.3	3.1	2.8
EV/EBITDA	7.7	6.9	6.3
P/E	10.5	9.3	8.4
MCAP, USD mn	233,632	Com., mn	22,749
EV, USD mn	283,687	Pref., mn	
Free float	39%	Total, mn	22,749

Price performance, USD



Source: Bloomberg

Source: Datastream, IBES consensus

Lion's share of East Siberian gas will go to Asia. Various media sources reported on Friday that Gazprom's proposed plan for the development of Eastern Siberian gas fields has been approved by the Energy Ministry, even though no official government announcements have been made thus far. The full details of the plan are not yet known, but according to a statement made by the company, the total cost will reach USD94 bn with close to USD51 bn dedicated to gas production and processing to be completed by 2020. In terms of production volumes, the plan calls for 27 bcm by 2010, 85 bcm by 2015 and 150 bcm by 2020. The largest portion of production (25-50 bcm) will be delivered through pipelines to Asian markets (primarily China and Korea), another 27-41 bcm will be supplied to the domestic market and up to 21 bcm could be supplied through LNG from Sakhalin-2, with first deliveries next year. Kovykta's start-up year will probably be 2016 or 2017.

Negotiations for Australian LNG. On a separate matter, Gazprom's deputy chairman Alexander Medvedev made some interesting comments during his visit in Australia. He said that Gazprom is in the initial stage of negotiations with Australian companies for LNG deliveries. Co-operation with Australian companies (most likely Woodside Petroleum and BHP Billiton) would include exchanges of Gazprom's pipeline gas for Australian LNG which would be delivered to Asian and, perhaps, North American markets. Furthermore, Medvedev added that Petrochina's recent deal to buy Australian LNG (close to USD45 bn) is a big positive for Gazprom: China was forced to buy gas at global prices, thereby strengthening Gazprom's position in its negotiations with the Chinese.

Sakhalin-1 volumes still a question mark. The proposed plan for eastern Siberia is, in our view, a very optimistic one in terms of its final cost. Cost inflation has become the most significant issue for all oil and gas companies worldwide and although the plan is at a very early stage, we believe that the final amount will exceed the initial estimate by a wide margin. Furthermore, Gazprom is not famous for its cost discipline – something that makes us even more concerned. In addition to the cost aspect, a point that should be highlighted is that according to the proposed plan, Sakhalin-1 (Exxon's venture) gas will be supplied to the domestic market. This, however, does not clarify which portion of the project's volumes will be directed to the domestic market. As we wrote last week, this could become the next big dispute involving Gazprom – and probably the Russian government as well – but we think that at the end of the day a compromise with ExxonMobile will be made.

Lukoil: Signs co-operation agreement with CNPC

George Lilis, CFA, e-mail: George.Lilis@mdmbank.com

Bloomberg ticker	Company name	Price, USD	Rating	12M High/Low	2007 P/E	2007 EV/EBITDA	MCAP, USD mn
LKOH RU	Lukoil	74.60	Not Rated	91.8/71.5	8.4	5.7	63,485

Source: IBES consensus, Data Stream

Agreement should end Turgai Petroleum dispute. Lukoil's CEO Vagit Alekperov signed an agreement on Friday with China National Petroleum Corp (CNPC) which will expand co-operation between the two parties on international oil and gas field exploration and production, as well as in refining of oil and gas in China. The two companies have already partnered in projects in Kazakhstan and Uzbekistan. The agreement paves the way for a final settlement on Turgai Petroleum, a Kazakhstan oil and gas producer in which the two companies own 50% stakes. A running dispute over which one would buy out the other's stake in Turgai looks set to end. Most likely, Lukoil will become the sole owner of the company. The two companies also co-own the Kumkol oil field in Kazakhstan and stakes in exploration blocks in Kazakhstan and Uzbekistan.

Deal gives Lukoil Chinese downstream market foothold. Such agreements are commonplace in the business world, so the agreement in itself may not provide any specifics to excite investors; however, we are pleased that a resolution of the Turgai Petroleum dispute is on the horizon. Moreover, we believe that the real upside this agreement offers Lukoil might not be on the upstream side but the downstream. Lukoil has for a long time expressed an interest in entering the fast growing Chinese downstream market, and co-operation with CNPC is probably the most efficient way of achieving this. Building refineries in China in co-operation with Chinese companies is probably the best strategy for all international oil and gas companies as it mitigates political and financial risks. Positive news for Lukoil's long-term prospects.

Lebedyansky: Reports 1H07 financials

George Lilis, CFA, e-mail: George.Lilis@mdmbank.com

Bloomberg ticker	Price, USD	FV, USD	Rating	12M High/Low	1M Perf.	3M Perf.	12M Perf.
LEKZ RU	90.25	n/a	Not Rated	99/69	-7.9%	17.2%	28.0%
Financials, USD mn	2006A	2007E	2008E	Price performance, USD			
Revenue	937	1,135	1,304				
EBITDA	177	214	243				
Net income	101	120	138				
Revenue growth	38%	21%	15%				
EBITDA growth	20%	21%	14%				
Net income growth	15%	18%	15%				
EBITDA margin	19%	19%	19%				
Net margin	11%	11%	11%				
EV/Revenue	2.2	1.8	1.6				
EV/EBITDA	11.7	9.7	8.5				
P/E	18.2	15.3	13.3				
MCAP, USD mn	1,842	Com., mn	20				
EV, USD mn	2,067	Pref., mn					
Free float	24%	Total, mn	20				

Source: Datastream, IBES consensus

Source: Bloomberg

Satisfying revenue growth in all segments. Russia's largest juice producer last Friday reported results for 1H07 with top line coming close to market expectations. However, bottom line was flat with last year and fell short of market expectations. Lebedyansky maintained a satisfying 38% y-o-y increase in revenues in 1H07 driven by the dominant juice segment (37% up y-o-y and 86% of total sales) where the company maintained its 31% market share. The company benefited from expansion in the regions, acquisitions, better pricing, the stronger ruble and more efficient marketing policies. On the volume side, the juice segment rose by 14% on an organic basis and 25% on a reported basis (due to acquisition of Troya-Ultra), baby food volumes advanced by 21% and the new mineral water segment saw volumes more than doubling.

Raw material and transportation costs rise. On the cost side, raw material prices continued their negative pressure on the company's gross margin (as has been the case across the world). This led to a slight 0.5% decline in the juice market's gross margin to 41.2%. In addition, SGA rose to 25.3% of revenues from 22.5% a year ago due to rising freight and delivery costs as well as higher warehousing costs. These negative trends resulted in a 3.4% decline in EBITDA margin to 19.4% and y-o-y EBITDA growth of 17%. Furthermore, a higher tax rate did not allow this y-o-y figure to be transferred to the net income line, which was up 2% on a y-o-y basis.

Cheapest retail option. Lebedyansky's management reaffirmed its guidance for an EBITDA margin of 19-20% for the entire year as well as its estimate for 12% y-o-y revenue growth in the entire Russian juice market. More importantly the company denied recent market rumors and press reports that PepsiCo has agreed to buy out the company. Lebedyansky is one of the cheapest stocks in the retail sector but has very poor liquidity. Overall, we believe Lebedyansky is a good choice for investors that view current retail valuations as excessive and do not mind the lack of short term catalysts other than the possible takeover by PepsiCo, which, to a large degree, is already in the stock price.

Lebedyansky 1H07 financial results

	1H07, IFRS	1H06, IFRS	Y-o-Y, %
Revenue	476.9	345.1	38%
Juices	410.4	300.2	37%
Baby food	59.0	42.3	39%
Mineral water	7.5	2.6	187%
EBITDA	92.3	78.8	17%
EBITDA margin	19.4%	22.8%	n/a
Net Income to equity holders	53.2	52.4	2%
Net margin	11.2%	15.2%	n/a

Company data

News Briefs

Oil and Gas

Statoil CEO Helge Lund said on Friday that his company is in a dialogue with Gazprom but they have made no final decisions on taking a stake in Shtokman field (Reuters). Last week there were press reports that Statoil will buy a 10% in the giant field. We believe that negotiations are coming close to the end but no-one is willing to make any public comments at this point.

Gazprom considered making a bid for Dow Jones, the US publishing company (London Times). It is unclear at this point if this was true and has not been confirmed by Gazprom. If true, however, we would question the strategic logic behind it.

Enel's CEO Fulvio Conti said last Friday that the gas reserves of the assets the company bought in Russia could be higher than previously expected (Bloomberg). As a reminder Enel and ENI paid together USD5.9 bn to buy Yukos assets this year including a Gazpromneft stake. We can not speculate at this point what might be behind this statement but if true the value and price of these assets will certainly rise.

Telecoms and Technology

Corbina Telecom (Golden Telecom subsidiary) was leader in broadband net adds in Moscow (110,000 subs) in 1H07, according to research company *J&P*, with its market share up 5.3pp to 14% YTD. The numbers confirm diminishing popularity of Comstar's ADSL technology in favor of Corbina's FTTB and match our model assumptions of Corbina gaining 15% of Moscow market in 2007.

Telecom Austria is considering buying Belarussian mobile operator for EUR1.6 bn (USD2.2 bn) (Reuters). While the operator's name remains undisclosed, we do not rule out the emergence of a rival to MTS for a state-owned 51% stake in Belarus's largest GSM operator, in which MTS currently owns 49%.

Metals and Mining

Prokhorov has increased his stake in Norilsk Nickel up to 29% (Kommersant). The millionaire acquired 3% on the open market in August paying USD1.2 bn – USD1.4 bn. In our view, this news reflects disagreements between Prokhorov and Potanin in the process of business separation.

Industrials, Consumer, Banks

Sberbank might demand early payment of up to USD1.7 bn loans provided to oil producer Russneft (RIA-Novosti). These loans had Russneft's shares as collateral and the recent freezing of Russneft's shares makes Sberbank's action quite reasonable in our view.

Anatoly Chubais against selling Interros's stake in Power Machines to Siemens (Interfax). The Head of UES said that Power Machines should have a Russian strategic investor. Siemens's representative had said earlier that the company wanted to exercise its preemptive right to acquire Interros's stake but we doubt that Federal Antimonopoly Service will approve the deal.

Stock performance summary									
	Company name	Last price, USD	1D	1WK	1M	3M	12M	YTD	12M High/Low
Oil and gas	Gazprom	10.27	-1.2%	-1.1%	-2.2%	10.2%	-7.9%	-10.7%	11.8/8.75
	Novatek	49.44	-1.7%	-1.1%	-4.0%	-1.3%	0.9%	-22.1%	66/44.3
	Rosneft	8.28	0.0%	-0.8%	2.9%	5.7%	9.8%	-9.5%	9.49/7.47
	Lukoil	74.60	-1.3%	-0.1%	0.4%	-0.9%	-9.4%	-15.2%	91.8/71.5
	TNK-BP Holding	1.95	-0.5%	-0.3%	-2.8%	2.4%	-27.2%	-25.0%	2.67/1.67
	Surgutneftegaz	1.23	-1.0%	-3.5%	7.5%	12.9%	-8.9%	-19.9%	1.53/1.07
	Gazprom Neft	3.74	-0.4%	-4.1%	-4.1%	-4.1%	-11.0%	-18.0%	4.72/3.7
	Tatneft	4.79	-4.7%	-5.2%	-2.9%	5.1%	-4.3%	0.4%	5.45/3.95
	Bashneft	13.50	0.0%	0.0%	-7.9%	8.0%	-10.9%	-15.6%	17.65/12
	Transneft pref	1,560.00	0.0%	4.0%	-8.8%	8.7%	-22.8%	-32.0%	2540/1435
	Integra	15.85	-2.5%	0.4%	-0.8%	n/a	n/a	n/a	21.55/13.55
C.A.T Oil	19.27	-3.9%	-6.8%	-6.0%	-9.0%	19.7%	-3.7%	25.56/14.2	
West Siberian Resources	0.75	-1.0%	2.0%	2.2%	-8.1%	-29.2%	-30.6%	1.16/0.66	
Utilities	UES	1.21	-1.6%	-3.6%	-9.7%	-7.0%	61.5%	12.0%	1.46/0.69
	OGK-1	0.10	n/a	n/a	n/a	n/a	n/a	n/a	0.12/0.1
	OGK-2	0.16	n/a	n/a	n/a	n/a	n/a	n/a	0.18/0.09
	OGK-3	0.14	0.0%	-6.6%	-15.3%	-20.5%	66.3%	10.6%	0.18/0.08
	OGK-4	0.12	0.0%	0.4%	2.6%	15.5%	98.3%	48.8%	0.13/0.06
	OGK 5	0.15	-1.1%	-1.9%	-0.4%	-2.3%	74.4%	20.8%	0.16/0.08
	OGK-6	0.13	n/a	n/a	n/a	n/a	n/a	n/a	0.17/0.09
Telecoms and technology	MTS	61.86	-4.2%	-5.4%	-0.5%	15.0%	51.9%	23.3%	67.55/37.48
	Sistema	27.55	-3.3%	-9.2%	-2.1%	0.5%	-2.5%	-13.9%	32.9/25.75
	VimpelCom	24.69	-3.1%	-0.2%	16.7%	27.0%	106.1%	56.4%	25.48/11.6
	Comstar	10.20	-3.5%	-7.1%	-1.8%	18.6%	51.1%	21.4%	11.38/6.14
	Rostelecom	9.90	-0.5%	0.0%	2.6%	12.2%	107.1%	29.4%	9.95/4.62
	Golden Telecom	67.20	-4.6%	-1.2%	5.5%	36.6%	125.4%	43.5%	70.41/29.52
	MGTS	29.61	-1.4%	-4.8%	-5.6%	9.7%	49.6%	16.4%	34.29/18.88
	Uralsvyazinform	0.06	-2.5%	-4.3%	-5.1%	-9.7%	45.3%	-15.2%	0.07/0.04
	Volga Telecom	4.62	0.0%	0.0%	-8.5%	-12.8%	15.5%	-23.6%	6.6/3.75
	Sibirtelecom	0.10	-1.0%	-4.0%	-8.3%	-17.7%	15.2%	-15.6%	0.13/0.08
	Northwest Telecom	1.46	0.7%	-4.9%	-9.1%	-15.8%	23.7%	-11.1%	1.84/1.11
	Center Telecom	0.90	0.0%	0.0%	-4.5%	-2.2%	71.4%	20.0%	1/0.53
	Southern Telecom	0.17	0.0%	0.0%	-5.6%	-16.4%	34.9%	-5.6%	0.23/0.12
	Dalsvyaz	4.60	0.0%	0.0%	-6.1%	-4.2%	55.9%	10.6%	5.2/2.95
	Bashinformsvyaz	0.18	0.0%	0.0%	1.1%	0.0%	10.3%	-22.2%	0.23/0.17
	RBC	7.87	-2.3%	3.9%	-7.7%	-13.4%	-16.3%	-32.9%	12.1/7.53
	Metals and mining	Sitronics	6.25	4.3%	0.0%	11.0%	-26.5%	n/a	n/a
CTC Media		24.09	-0.2%	5.1%	7.8%	-5.2%	6.8%	0.3%	28.77/19.59
Rambler Media		41.75	0.0%	-2.1%	-1.8%	1.7%	80.5%	23.7%	55/23.13
Norilsk Nickel		218.00	-1.1%	-2.7%	7.3%	12.2%	75.8%	38.9%	225/112
Polyus Gold		41.25	1.2%	2.9%	3.4%	4.2%	-2.9%	-16.3%	55.25/38.3
Severstal		16.90	0.3%	-1.7%	7.0%	31.0%	42.0%	50.9%	18.1/10.84
Evraz Group		51.70	-0.6%	2.4%	6.6%	45.0%	132.4%	101.2%	53.4/21.5
Mechel		43.88	-1.3%	3.7%	9.1%	31.0%	101.7%	72.2%	47.7/19.91
NLMK		31.50	-6.0%	-2.5%	9.4%	21.6%	60.7%	35.5%	35.4/18.4
MMK		1.12	0.0%	1.8%	1.8%	17.9%	67.2%	28.7%	1.18/0.65
TMK		39.80	-0.3%	3.4%	8.3%	14.9%	n/a	13.7%	42.25/21.6
VSMPO		284.00	0.0%	0.0%	1.1%	-1.7%	19.3%	-3.1%	330/221.5
Sberbank		3.68	-2.1%	-3.9%	-1.1%	0.7%	67.3%	6.7%	4.42/2.02
Rosbank	6.85	-2.2%	-0.6%	-3.0%	0.7%	46.7%	-7.9%	7.67/4.38	
Industrials, consumer, banks	X5	34.31	0.6%	2.4%	17.5%	15.5%	85.5%	32.0%	34.31/18.4
	Seventh Continent	25.30	-0.4%	1.2%	1.0%	-4.5%	10.0%	-5.2%	29.3/21.7
	Dixy Group	14.75	0.0%	1.0%	-6.0%	6.4%	24.4%	18.5%	15.6/13.95
	Magnit	42.30	0.5%	3.2%	-6.0%	6.4%	24.4%	18.5%	47.6/31.5
	Wimm-Bill-Dann	108.77	-3.4%	7.1%	12.0%	29.5%	154.1%	63.4%	112.61/41
	Lebedyansky	90.25	0.0%	3.7%	-7.9%	17.2%	28.0%	12.8%	99/69
	Nutritek	47.00	-2.1%	-3.1%	-7.8%	3.9%	20.8%	9.5%	53.8/46.75
	Baltika (euro)	35.40	0.0%	1.6%	-3.1%	3.9%	20.8%	9.5%	36.96/30.97
	Razgulay	4.09	1.7%	-0.2%	-0.2%	13.6%	-17.4%	2.3%	5.2/3.6
	Severstal Auto	41.75	0.0%	2.5%	5.7%	32.1%	118.6%	38.0%	41.75/19.1
	AvtoVAZ	160.00	0.0%	0.0%	-1.5%	9.7%	21.0%	23.7%	174/65
	Aeroflot	2.71	0.0%	0.0%	-1.5%	9.7%	21.0%	23.7%	3.05/2.17
	Veropharm	44.40	-1.3%	-1.3%	-8.7%	17.2%	77.6%	39.8%	48.65/25
	Apteka 36.6	77.70	-2.3%	-2.3%	-6.4%	-18.2%	87.2%	33.4%	96.1/41.25
	Pharmstandard	16.95	1.9%	1.2%	5.1%	0.9%	n/a	n/a	17.1/13.6
	Kalina	36.50	0.0%	0.0%	-14.5%	-1.4%	-23.5%	-29.1%	51.5/34.25
	Oriflame (euro)	40.06	-2.7%	-0.8%	5.8%	5.6%	52.1%	33.0%	41.28/25.63
Cherkizovo	12.25	1.0%	-0.4%	-5.0%	-14.6%	-9.3%	-9.9%	16.1/11.05	
Sistema Hals	10.80	-1.2%	-8.5%	-3.7%	-14.3%	n/a	-18.8%	15.05/10.6	
RTS Index	1,898.19	-1.2%	-1.1%	0.1%	5.5%	19.3%	-1.2%	2091.26/1452.54	

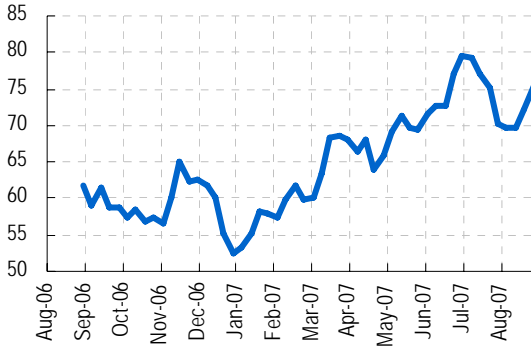
Source: Bloomberg

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	233,632	10.5	9.3	8.4	7.7	6.9	6.3	3.3	3.1	2.8		
	Novatek	15,010	21.8	16.1	12.2	13.6	10.4	8.1	6.5	5.0	3.7		
	Lukoil	63,485	8.4	8.9	9.1	5.7	5.9	5.9	1.0	1.1	1.0		
	Rosneft	87,760	22.3	18.7	16.5	12.0	10.7	8.7	2.9	2.7	2.4		
	Surгутneftegaz	48,609	12.0	11.8	14.3	5.7	5.8	6.5	2.0	2.0	2.0		
	Gazprom Neft	17,731	5.4	6.3	6.6	3.5	4.0	4.4	0.9	1.0	1.0		
	Tatneft	10,846	8.6	9.2	9.7	5.4	6.1	6.8	1.0	1.0	1.0		
	Bashneft	2,295	5.0	5.6	6.0	2.8	3.2	3.3	0.6	0.7	0.7		
	Transneft pref	10,782	4.7	4.1	3.7	3.5	2.9	2.5	1.9	1.6	1.5		
	West Siberian Resources	885	38.9	22.8	8.6	9.0	6.7	4.2	3.3	2.5	1.8		
Aggregate - oil and gas	490,150	10.9	10.0	9.6	6.7	6.2	5.9	2.2	2.0	1.8			
Utilities	UES	49,661	37.6	27.8	19.5	18.2	14.1	10.2	3.5	3.0	2.6		
	Mosenergo	6,586	94.3	30.0	25.3	16.8	11.8	8.6	2.3	2.0	1.8		
	OGK-1	4,554	n/a	50.0	34.2	37.6	24.6	17.6	4.1	3.7	3.0		
	OGK-2	4,104	n/a	51.3	28.9	224.1	25.3	15.1	4.5	3.8	3.1		
	OGK-3	6,435	n/a	75.7	46.0	93.3	36.7	33.0	8.5	6.9	6.0		
	OGK-4	5,847	n/a	92.8	48.3	72.7	43.8	24.0	6.1	5.6	4.3		
	OGK 5	5,447	46.2	56.7	40.4	58.0	26.3	19.5	5.7	4.4	3.6		
	OGK-6	3,582	44.7	28.4	15.2	19.7	15.4	10.0	3.3	2.8	2.3		
Aggregate - utilities	86,216	26.1	30.0	20.1	35.0	14.7	11.0	3.2	2.7	2.4			
Telecoms and technology	MTS	24,682	19.8	13.9	12.4	8.5	7.2	6.6	4.3	3.6	3.3		
	Sistema	13,307	14.7	11.0	10.1	7.2	6.0	5.5	2.7	2.4	2.2		
	VimpelCom	25,322	31.2	21.1	18.7	11.1	9.0	8.3	5.6	4.6	4.2		
	Aggregate - mobile telecoms	63,311	21.9	15.3	13.7	9.0	7.4	6.8	4.2	3.5	3.2		
	Comstar	4,263	52.0	14.8	12.8	14.9	8.6	7.7	4.9	3.7	3.3		
	Rostelecom	7,820	n/a	68.0	57.1	19.9	17.8	15.8	3.3	3.4	3.1		
	Golden Telecom	2,463	28.8	21.0	15.7	10.9	7.7	5.8	2.9	2.1	1.7		
	MGTS	2,768	16.0	11.4	10.3	9.8	7.2	6.5	4.1	3.2	3.0		
	Uralsvyazinform	2,120	68.4	15.5	11.9	8.9	5.9	5.2	2.4	2.1	2.0		
	Volga Telecom	1,411	18.1	10.6	8.8	5.9	4.5	4.0	2.1	1.7	1.6		
	Sibirtelecom	1,395	32.7	6.7	5.2	7.5	4.3	3.6	1.8	1.5	1.3		
	Northwest Telecom	1,551	33.0	13.1	12.6	7.8	5.3	4.9	2.5	2.0	1.8		
	Center Telecom	1,710	25.3	26.7	15.5	6.3	5.8	4.9	2.3	2.0	1.8		
	Southern Telecom	625	48.1	15.6	13.9	6.1	5.7	5.2	2.1	1.9	1.8		
	Dalsvyaz	580	44.6	12.1	8.3	8.2	4.8	3.8	2.1	1.5	1.3		
	Bashinformsvyaz	173	7.6	8.1	4.7	3.3	3.2	n/a	1.1	1.0	0.8		
	Sitronics	1,194	27.6	13.0	9.4	7.8	5.4	4.3	0.7	0.6	0.5		
	Aggregate - fixed line telecoms	26,879	34.0	18.6	14.7	9.1	6.7	6.1	2.6	2.2	2.0		
	RBC	905	20.0	23.7	11.2	11.2	9.3	6.8	4.0	3.1	2.5		
	CTC Media	3,650	24.7	18.9	14.9	14.8	11.5	9.2	7.0	5.4	4.4		
Rambler Media	627	51.7	25.9	16.9	31.7	14.4	10.0	7.8	4.6	3.5			
Aggregate - media	5,182	32.1	22.8	14.3	19.2	11.7	8.6	6.3	4.4	3.5			
Metals and mining	Norilsk Nickel	39,894	5.3	6.5	9.0	3.4	4.3	6.2	2.5	2.8	3.4		
	Polyus Gold	7,879	37.6	49.0	56.1	17.5	21.0	20.8	7.5	7.9	7.9		
	Severstal	17,030	10.0	9.5	9.1	5.5	5.1	4.9	1.4	1.3	1.2		
	Evrz Group	18,132	10.4	10.7	9.6	6.6	6.5	6.8	2.1	2.0	1.8		
	Mechel	5,922	7.4	7.9	8.9	4.5	4.6	4.7	1.1	1.1	1.1		
	NLMK	18,878	9.2	9.9	9.4	5.6	6.0	5.5	2.6	2.6	2.3		
	MMK	11,382	7.5	7.5	6.3	5.1	5.1	4.5	1.6	1.5	1.3		
	TMK	8,676	13.1	9.1	11.5	7.9	5.8	7.5	2.4	2.0	1.9		
	VSMPO	3,408	13.4	10.6	8.4	8.6	7.0	5.5	3.3	2.8	2.2		
	Aggregate - metals and mining	131,201	14.6	14.3	14.3	8.4	7.7	7.5	3.1	2.8	2.7		
Industrials, consumer, banks	Sberbank *	211	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
	Aggregate - banks	211	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
	X5	7,427	36.1	26.3	19.2	16.3	12.3	9.8	1.7	1.2	0.9		
	Magnit	3,046	36.5	26.1	17.7	15.9	11.2	8.3	0.9	0.7	0.5		
	Seventh Continent	1,898	28.3	21.8	16.2	13.7	9.7	7.4	1.4	1.0	0.8		
	Lebedyansky	1,842	18.2	15.3	13.3	11.7	9.7	8.5	2.2	1.8	1.6		
	Baltika (euro)	6,043	13.2	12.0	9.8	8.4	7.7	6.1	2.7	2.4	2.0		
	Wimm-Bill-Dann	4,786	30.5	22.5	18.6	15.7	12.2	10.0	2.2	1.8	1.6		
	Aggregate - FMCG	25,041	27.1	20.7	15.8	13.6	10.5	8.4	1.9	1.5	1.2		
	Razgulay	434	20.4	9.8	9.1	7.6	5.3	5.0	1.0	0.8	0.7		
	Severstal Auto	1,420	22.6	14.3	13.0	12.0	8.3	6.7	1.7	1.1	0.9		
	AvtoVAZ	4,570	35.7	31.1	17.5	9.8	9.3	n/a	0.9	0.8	0.8		
	Aeroflot	3,011	10.4	11.7	9.3	7.5	6.7	5.4	1.1	1.0	0.8		
	Veropharm	444	19.3	14.2	11.3	12.3	9.5	7.4	3.9	3.0	2.5		
	Kalina	356	12.2	10.0	9.7	7.6	6.6	6.2	1.1	1.0	0.9		
Oriflame (euro)	2,231	22.0	17.6	13.6	14.8	12.6	10.6	2.3	2.1	1.8			
Aggregate valuation	840,655	11.4	10.4	9.7	7.4	6.9	6.5	2.3	2.1	2.0			
FF-adj. MCAP W.A. valuation	236,700	13.6	13.3	12.1	9.2	7.5	7.0	3.0	2.7	2.6			

Source: MDM estimates, IBES consensus

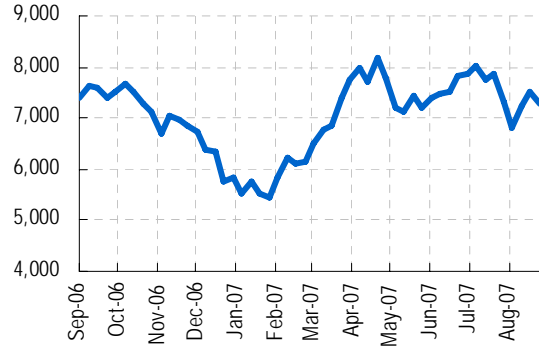
Key commodities

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



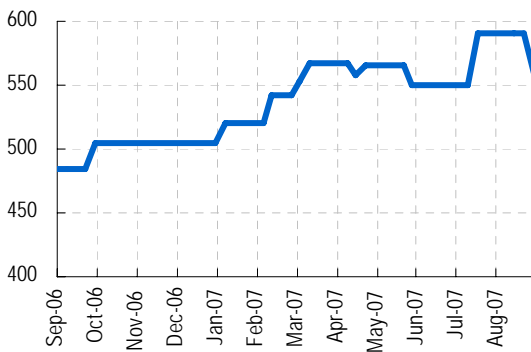
Source: Bloomberg

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



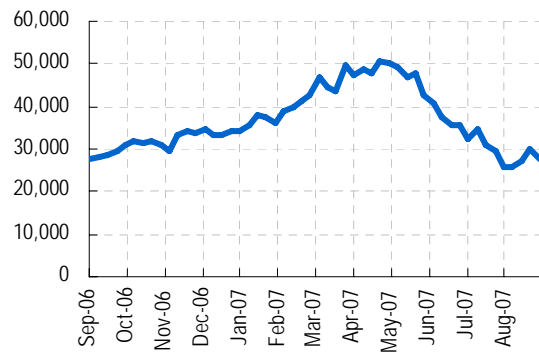
Source: Bloomberg

MB-Steel HR Coil CIS, USD/ton



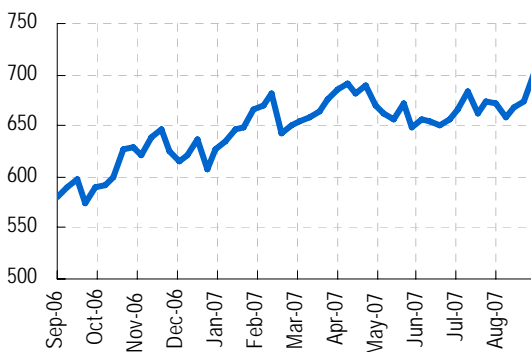
Source: Bloomberg

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



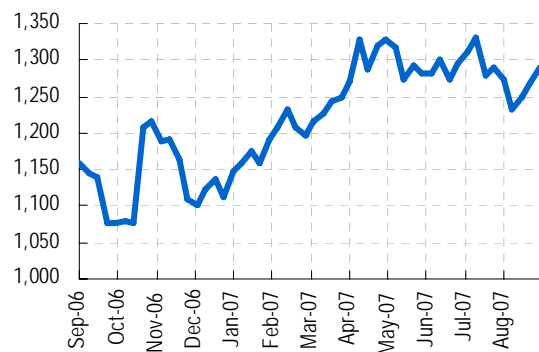
Source: Bloomberg

Gold Bullion, USD/oz



Source: Bloomberg

MB-Platinum Matthey, USD/oz



Source: Bloomberg



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