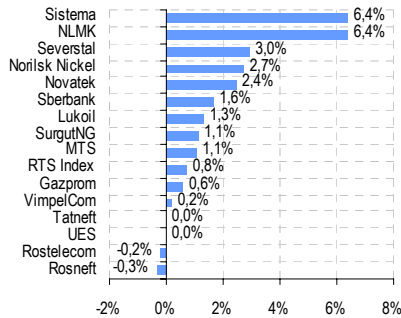
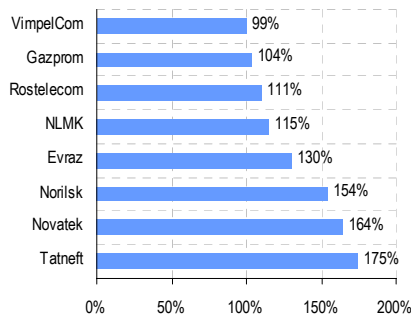


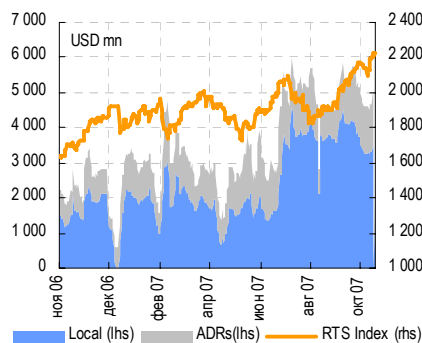
Blue chips: advancers and decliners



Volume monitor: daily/3M avg. volume



RTS index and weekly trading volumes



Upcoming events

01 Nov	Severstal 9M07 RAS results
01 Nov	Uralsvazinform 9M07 RAS results
08 Nov	Baltika 9M07 IFRS results
08 Nov	Vozrozhdenie bank 3Q07 IFRS results
10 Nov	Magnit 9M07 trading update

Market

- A positive session on Russian equities markets yesterday saw the MICEX advance by 1% to 1875 and the RTS gain 0.75% to 2223, led by climbing oil prices and the announcement of Sberbank's GDR program. US economic data, including ISM Manufacturing and PCE, will set the tone for today's trading.

Top news and ideas

- Government to launch capacity market in 4Q07. Officials will today discuss the new scheme of power plants' allocation and the capacity market. We welcome the inception of the free capacity market, as it eliminates a large unknown in electricity reform.
- Regional Telecoms: Northwest Telecom and Southern Telecom post solid 9M07 RAS results. Revenues increased by 20% y-o-y and 24% y-o-y, respectively. EBITDA margin trends prove positive, pointing to efficient cost control measures.
- Economics: Inflation rate could reach 11%. CPI inflation accelerated 1.3-1.6% in October, bringing YTD CPI to 8.8-9.1%. We believe the government's 8% target for 2007 is now a lost cause, and that even 2008's 7% target will be an uphill struggle without major changes in macro economic trends.

Other highlights

- Brief - Gazprom blocked the merger of Moscow Unified Grid Company (MOESK) and Moscow City Grid Company (MGESK) (Interfax). Gazprom blocked the merger as it wants to acquire the UES's stake in Moscow Heat Transmission Company, which UES promised to sell to Moscow government. Anatoly Chubais said that this conflict should be resolved by negotiations between the Moscow government and Gazprom.
- Brief - E.ON will make an offer to OGK-4's minorities (Interfax). E.ON has sent the offer to the Federal Service for Financial Markets, the company reported. E.ON wants to buy an additional 29.1% of OGK-4, which will allow it to buy out all the minorities. The offer price has not been reported yet.

Russian market in context

	Last Close	Performance/Trends				
		1D	1WK	1M	3M	12M
RTS Index	2 242	0,9%	4,2%	9,5%	15,2%	36,3%
MSCI EM Europe Index	795	1,1%	4,1%	10,0%	17,8%	37,5%
MSCI EM Index	1 338	0,4%	4,2%	9,8%	24,5%	62,7%
S&P500 Index	1 549	1,2%	2,2%	0,2%	5,7%	13,3%
OIX (Oil majors) Index	844	2,4%	3,6%	3,5%	12,2%	38,2%
GSCI (Commodities) index	5 813	0,7%	-1,0%	-1,6%	1,4%	-15,7%
Oil (WTI), USD/bbl	94,5	4,6%	1,0%	15,8%	20,9%	61,0%
Nickel, USD/ton	30 850	-0,2%	-1,0%	-0,6%	-2,2%	-5,9%
Steel (HR), USD/ton	588	0,0%	0,0%	4,0%	6,8%	16,3%
LT U.S. Treasury YTM	4,8%	4,7%	4,7%	4,9%	5,0%	4,8%
EMBI-Russia spread, bp	122	130	129	134	124	115
RUB/USD	24,72	24,70	24,92	24,96	25,60	26,75

Source: Datastream, Bloomberg

Government to launch capacity market in 4Q07

Vladislav Nigmatullin, e-mail: Vladislav.Nigmatullin@mdmbank.com

The Government discusses power industry reform today. The Russian government will discuss the power industry restructuring process today. Officials will discuss the new scheme of power plants' allocation. The government also reported in a press-release that it plans to approve the rules of the capacity market in 4Q07. The market for auxiliary services is planned to be launched in 2007-2008.

The rules are known but the strategy of market participants is unclear yet. We remind investors that UES has already announced the rules of the capacity market, which were confirmed during a meeting with investors held by UES this week. Generators will participate in the auction held by the system operator. Those generators chosen in the auction will have the option to sell their capacity either by free price bilateral contracts or at a tariff set by Federal Tariff Service. The generators who failed to go through the auction may only sell their capacity through free bilateral contracts. Consumers will be obliged to pay for their actual consumption of capacity by bilateral contract at free price or at the tariff rate. Despite the fact that the strategy of customers and power generation companies in this new free market remains unclear, we welcome the launch of this market as it eliminates the large unknown in the electricity market reform.

Regional Telecoms: Northwest Telecom and Southern Telecom post good 9M07 RAS results

Ekaterina Generalova, e-mail: Ekaterina.Generalova@mdmbank.com

Revenue growth solid. Two regional telecoms – Northwest Telecom and Southern Telecom - reported their 9M07 financials, revealing strong top-line growth and positive EBITDA trends. As we expected, y-o-y revenue dynamics slowed somewhat (down from 20s to high teens) as the impact of the CPP introduction (Jul 2006) smoothed out in 2H07, thus damping growth in the intra-zone proceeds.

Southern Telecom proves efficient. Southern Telecom posted 9M07 RAS revenues at USD564 mn (20% y-o-y in USD terms and 13% y-o-y in RUB). Growth in proceeds from Internet and intra-zone were key top line drivers, up 63% y-o-y and 40% y-o-y, respectively. We note that South Telecom became more active in the broadband market in 3Q07, increasing the number of its subscribers by 24% q-o-q – although this might be explained by a seasonal pick-up due to the operator's geography. Overall VAS top-line contribution increased to 13.6% in 9M07 vs. 10% in 9M06. We note that costs outpaced revenues in 9M07 due to heavier interconnect and DD&A expenses. On a positive side, however, slower wage growth catered a 3pp y-o-y improvement in EBITDA margin in 9M07.

Northwest Telecom relies more on VAS, effective cost control. Northwest Telecom revenues increased 24% y-o-y in USD terms (17% y-o-y in RUB) to USD674 mn. Contributing to this growth were internet proceeds (up 76%) and intra-zonal (43% y-o-y). Internet contribution increased to 12% in 9M07 vs. 8% in 9M06. We welcome the company's guidance to develop FTTB-based broadband, which should help it to retain market share against stiffer competition and bolster its top-line going forward. In 9M07, we estimate EBITDA margin was up 3pp y-o-y to 43% (and up 4pp y-o-y to 40% as suggested by the company by undisclosed methodology), suggesting the company maintains effective cost-control.

South Telecom 3Q07/9M07 RAS results						
USD mn	3Q07	q-o-q change	y-o-y change	9M06	9M07	y-o-y change
Revenues	195	3%	16%	470	564	20%
- local	89	1%	13%	230	261	14%
- Intra-zone	37	6%	14%	77	107	40%
- VAS (incl. internet)	28	9%	63%	47	77	63%
- Interconnect	29	3%	17%	79	82	4%
Operating costs	134	0%	20%	327	394	20%
Operating income	61	12%	8%	143	170	19%
EBITDA	89	9%	37%	199	253	27%
EBITDA margin	46%	3pp	7pp	42%	45%	3pp
Net income	26	40%	-7%	51	67	30%
Net margin	13%	3pp	-4pp	11%	12%	1pp

Source: Company data, MDM estimates

Northwest Telecom 3Q07/9M07 RAS results						
	3Q07	q-o-q change	y-o-y change	9M06	9M07	y-o-y change
Revenues	229	1%	17%	545	674	24%
- intra-zone	21	1%	n/a	44	62	43%
- Internet	28	6%	59%	44	78	76%
Operating costs	158	1%	9%	396	468	18%
Operating income	71	0%	42%	150	206	38%
EBITDA	98	8%	45%	218	287	32%
EBITDA margin	43%	3pp	5pp	40%	43%	3pp
Net income	37	-10%	22%	79	117	48%
Net margin	16%	-2pp	0pp	15%	17%	2pp

Source: Company data, MDM estimates

Economics: Inflation rate could reach 11%

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

Inflationary spiral shows no signs of slowing. The Russian consumer price inflation (CPI) rate in October accelerated at 1.3-1.6% compared to the previous month, according a statement posted on the Economy Ministry's website yesterday. This would the YTD CPI to 8.8-9.1% with two more months still to go. A few weeks ago, government officials had effectively pre-announced this figure by stating that inflation came in at 1.3% in the first three weeks of the month. In terms of components, the largest contributor in October was again food prices, which showed a m-o-m increase of 3-4% as the food items that have caused this year's unpleasant trends actually accelerated in October. Rising core inflation was the other worrying factor in September, and it again provides cause for concern: it may reach 1.6-2% on a m-o-m basis in October and reach 8.4-8.8% YTD.

Inflation may be impossible to reign in. The Economy Ministry also included on its website a statement that the inflation rate at the end of this year will reach 10.5%-11%. This means CPI could exceed the official government target by 3% and last year's actual rate by 2%, which we believe will be a negative development for the government in the coming pre-election period. According to the Ministry, the inflation leap has been fueled by a rise in food prices, fast growing disposable incomes – especially nominal wages – and a large increase in money supply. All in all, we believe that the point has been reached where even administrative measures will not be enough to prevent the negative trend this year. At this stage, not only we believe the CPI rate for 2007 is a lost cause, but we have also started questioning the government's targets for 2008 as well. With current trends on both the core inflation level and the food products level, we view the 7% rate the government has previously targeted as an impossible target without major changes in macro-economic trends (primarily oil prices). This could be the next big issue for investors of Russian equities next year.

Stock performance summary

	Company name	Last price, USD	1D	1WK	1M	3M	12M	YTD	12M High/Low
Oil and gas	Gazprom	12,40	0,6%	6,3%	13,6%	17,8%	12,7%	7,8%	12,4/8,75
	Novatek	57,40	2,4%	5,1%	10,4%	7,5%	-3,7%	-9,6%	66/46,5
	Rosneft	8,77	-0,3%	3,8%	5,8%	9,6%	3,8%	-2,4%	9,49/7,66
	Lukoil	90,50	1,3%	7,8%	12,3%	18,5%	10,0%	4,7%	92,1/71,9
	TNK-BP Holding	2,28	0,0%	8,6%	11,2%	16,3%	-0,7%	-12,1%	2,6/1,67
	Surgutneftegaz	1,33	1,1%	5,4%	-1,5%	18,3%	1,9%	-13,4%	1,53/1,07
	Gazprom Neft	4,65	0,0%	6,5%	18,4%	20,7%	21,6%	8,6%	4,72/3,7
	Tatneft	6,18	0,1%	9,5%	14,4%	20,4%	22,8%	25,9%	6,22/3,95
	Bashneft	16,23	0,0%	3,7%	20,7%	10,8%	-0,4%	1,4%	17,65/12
	Transneft pref	1 945,00	0,6%	10,2%	9,6%	8,1%	-8,7%	-15,3%	2540/1435
	Integra	16,00	0,6%	4,2%	4,9%	n/a	n/a	n/a	21,55/13,55
	C.A.T Oil	18,44	-2,2%	-4,1%	1,1%	-7,5%	7,9%	-7,5%	25,56/17,1
	West Siberian Resources	0,89	0,0%	1,8%	7,5%	1,8%	-15,6%	-22,4%	1,16/0,66
Utilities	UES	1,22	0,0%	-0,8%	1,9%	-2,9%	67,8%	21,2%	1,37/0,73
	OGK-1	0,11	n/a	n/a	n/a	n/a	n/a	n/a	0,18/0,09
	OGK-2	0,13	n/a	n/a	n/a	n/a	n/a	n/a	0,18/0,1
	OGK-3	0,16	0,0%	0,0%	4,4%	-10,1%	72,2%	26,5%	0,18/0,09
	OGK-4	0,13	0,0%	-1,4%	1,6%	7,5%	108,9%	60,6%	0,13/0,06
	OGK-5	0,17	0,9%	-0,3%	7,9%	5,8%	64,9%	28,3%	0,17/0,1
OGK-6	0,12	n/a	n/a	n/a	n/a	n/a	n/a	0,17/0,09	
Telecoms and technology	MTS	83,00	1,1%	10,8%	12,1%	31,3%	90,9%	65,4%	83/42,69
	Sistema	39,90	6,4%	10,5%	20,5%	31,5%	52,0%	24,7%	39,9/25,85
	VimpelCom	33,07	0,2%	7,8%	18,0%	55,9%	155,4%	109,4%	34,93/12,83
	Comstar	12,25	-1,1%	4,3%	-4,7%	12,8%	74,8%	45,8%	13,71/6,9
	Rostelecom	9,88	-0,2%	0,8%	-5,9%	4,9%	91,8%	29,2%	10,7/5,15
	Golden Telecom	103,45	4,0%	9,9%	28,2%	62,1%	184,6%	120,9%	108,85/35,75
	MGTS	30,42	0,2%	0,2%	0,5%	-10,6%	34,1%	15,5%	34,29/20,79
	Uralsvyazinform	0,07	0,4%	3,0%	4,7%	13,1%	58,0%	-5,1%	0,07/0,04
	Volga Telecom	5,70	0,9%	4,6%	8,6%	14,0%	46,2%	-5,8%	6,6/3,9
	Sibirtelecom	0,11	0,0%	2,3%	3,7%	3,7%	34,9%	-0,4%	0,13/0,08
	Northwest Telecom	1,82	0,3%	-0,1%	10,2%	9,2%	49,4%	7,5%	1,84/1,12
	Center Telecom	0,92	0,0%	1,7%	-0,5%	-1,1%	59,1%	22,0%	1/0,56
	Southern Telecom	0,19	0,6%	0,6%	3,8%	8,8%	54,0%	6,9%	0,23/0,12
	Dalsvyaz	5,28	3,4%	5,4%	3,5%	7,8%	72,5%	26,9%	5,28/3,06
	Bashinformsvyaz	0,18	0,0%	0,0%	-0,6%	0,6%	0,6%	-22,6%	0,23/0,17
	RBC	9,24	-0,4%	-0,5%	15,4%	2,1%	-20,9%	-24,0%	12,1/7,53
	Sitronics	7,10	-6,1%	1,4%	15,8%	3,2%	n/a	n/a	12/5
CTC Media	25,09	-0,8%	17,1%	16,2%	1,2%	10,3%	4,5%	28,77/19,59	
Rambler Media	37,50	-2,0%	-1,8%	1,7%	-17,8%	15,4%	11,1%	55/32,5	
Norlisk Nickel	293,50	2,7%	4,9%	18,4%	37,3%	106,2%	90,4%	299/135,5	
Metals and mining	Polyus Gold	45,50	0,0%	1,6%	4,6%	16,4%	-5,2%	-7,7%	55,25/38,3
	Severstal	23,70	3,0%	0,9%	10,9%	34,7%	80,9%	111,6%	23,84/10,84
	Evraz Group	75,50	4,5%	-4,1%	19,8%	55,4%	190,4%	193,9%	82,6/24,25
	Mechel	84,15	1,9%	1,7%	58,2%	102,9%	279,9%	230,3%	86,73/21,79
	NLMK	41,24	6,4%	1,8%	16,2%	29,2%	95,5%	77,4%	42,65/20,5
	MMK	1,30	3,1%	7,8%	13,9%	19,1%	68,5%	50,6%	1,31/0,77
	TMK	44,49	0,5%	1,1%	8,5%	12,6%	n/a	27,1%	46,99/25,8
	VSMPO	317,00	0,0%	5,0%	9,3%	5,7%	42,5%	8,2%	330/221,5
	Sberbank	4,30	1,6%	0,0%	6,4%	7,5%	88,6%	24,6%	4,42/2,28
	Rosbank	7,58	1,1%	1,5%	8,9%	0,7%	26,4%	-0,1%	7,67/5,55
Industrials, consumer, banks	X5	36,00	0,3%	5,9%	3,7%	19,6%	62,2%	38,5%	37,5/22,2
	Seventh Continent	26,25	0,0%	0,8%	1,4%	4,8%	1,4%	-1,7%	29,3/24,1
	Dixy Group	14,15	0,0%	0,4%	9,3%	3,2%	34,4%	28,0%	15,6/13,95
	Magnit	45,70	0,7%	-0,1%	9,3%	3,2%	34,4%	28,0%	47,6/33,75
	Wimm-Bill-Dann	119,75	-0,2%	6,7%	6,2%	26,7%	187,7%	79,9%	122,09/41,2
	Lebedyansky	93,00	1,1%	-0,8%	6,3%	0,5%	19,2%	16,3%	99/73,5
	Nutritek	52,00	0,0%	1,5%	8,3%	2,4%	23,4%	10,2%	53,8/44,9
	Baltika (euro)	33,78	0,0%	1,6%	3,7%	2,4%	23,4%	10,2%	36,96/31,12
	Razgulay	4,80	1,0%	1,5%	17,8%	16,5%	19,1%	20,0%	4,8/3,6
	Severstal Auto	48,00	-2,1%	0,0%	-1,5%	30,6%	88,2%	58,7%	49/25
	AvtoVAZ	1,60	0,0%	2,4%	17,2%	28,9%	49,4%	58,9%	1,74/0,65
	Aeroflot	3,48	0,0%	2,4%	17,2%	28,9%	49,4%	58,9%	3,48/2,17
	Veropharm	47,25	2,0%	6,8%	11,8%	11,2%	67,6%	48,8%	48,65/27,75
	Apteka 36.6	75,50	0,0%	0,0%	2,0%	-9,0%	64,7%	29,6%	96,1/45,85
	Pharmstandard	21,81	-0,2%	6,1%	12,7%	30,2%	n/a	n/a	22/13,6
	Kalina	42,90	2,1%	12,9%	20,7%	1,2%	-1,4%	-16,7%	51,5/34,25
	Oriflame (euro)	41,67	3,4%	1,0%	0,8%	8,6%	44,7%	36,7%	44,07/27,77
Cherkizovo	14,38	0,6%	-0,3%	11,6%	10,6%	-7,2%	5,7%	16,1/11,05	
Sistema Hals	9,75	0,0%	-0,5%	1,7%	-22,0%	n/a	-26,7%	15,05/9,1	
RTS Index	2 223,06	0,8%	4,2%	9,5%	15,2%	36,3%	16,7%	2241,5/1629,34	

Source: Bloomberg

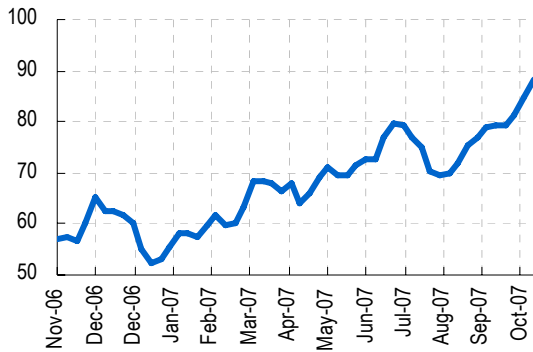
Stock valuation summary

Company name	MCAP, USD mn	P/E			EV/EBITDA			EV/Revenue			
		2006E	2007E	2008E	2006E	2007E	2008E	2006E	2007E	2008E	
Oil and gas	Gazprom	282 088	12,6	11,3	10,3	9,1	8,1	7,4	3,9	3,6	3,3
	Novatek	17 427	25,3	18,7	14,2	15,8	12,1	9,4	7,6	5,8	4,3
	Lukoil	77 016	10,4	11,0	11,1	6,9	7,2	7,1	1,3	1,3	1,2
	Rosneft	92 953	22,5	18,9	17,4	12,3	10,9	9,2	3,0	2,7	2,6
	Surgutneftegaz	52 497	12,5	12,8	15,4	6,1	6,4	7,1	2,2	2,1	2,2
	Gazprom Neft	22 046	6,7	7,9	8,1	4,4	5,0	5,5	1,1	1,2	1,2
	Tatneft	13 920	11,0	11,8	12,4	6,8	7,7	8,7	1,3	1,3	1,3
	Bashneft	2 759	6,0	6,7	7,2	3,4	3,9	4,1	0,7	0,8	0,9
	Transneft pref	13 443	6,0	5,1	4,6	4,1	3,4	2,9	2,2	1,9	1,7
	West Siberian Resources	1 046	31,6	26,3	9,9	10,0	7,4	4,6	3,7	2,7	1,9
<i>Aggregate - oil and gas</i>	<i>574 148</i>	<i>12,6</i>	<i>11,6</i>	<i>11,2</i>	<i>7,7</i>	<i>7,2</i>	<i>6,8</i>	<i>2,6</i>	<i>2,3</i>	<i>2,1</i>	
Utilities	UES	49 989	33,2	29,2	19,6	17,2	14,0	10,1	3,4	2,9	2,6
	Mosenergo	7 265	76,4	30,5	19,9	17,1	11,9	7,8	2,4	2,0	1,7
	OGK-1	5 022	n/a	55,2	37,8	41,4	27,2	19,4	4,6	4,1	3,3
	OGK-2	3 509	n/a	43,9	24,7	192,7	21,8	13,0	3,9	3,3	2,6
	OGK-3	7 361	n/a	86,6	52,6	106,5	41,9	37,6	9,7	7,9	6,9
	OGK-4	6 313	n/a	n/a	52,2	78,6	47,3	26,0	6,5	6,0	4,6
	OGK 5	6 066	51,4	63,2	44,9	65,0	29,5	21,8	6,3	4,9	4,1
	OGK-6	3 315	41,4	26,3	14,1	18,3	14,3	9,3	3,0	2,6	2,1
	<i>Aggregate - utilities</i>	<i>88 840</i>	<i>24,7</i>	<i>27,9</i>	<i>21,4</i>	<i>35,2</i>	<i>15,7</i>	<i>11,8</i>	<i>3,4</i>	<i>2,9</i>	<i>2,5</i>
	MTS	33 117	26,6	18,6	16,6	11,1	9,4	8,6	5,6	4,7	4,3
Telecoms and technology	Sistema	19 272	21,3	16,0	14,7	9,6	8,0	7,3	3,6	3,2	2,9
	VimpelCom	33 917	41,8	28,3	25,1	14,6	11,9	11,0	7,4	6,0	5,5
	<i>Aggregate - mobile telecoms</i>	<i>86 305</i>	<i>29,9</i>	<i>21,0</i>	<i>18,8</i>	<i>11,8</i>	<i>9,8</i>	<i>9,0</i>	<i>5,5</i>	<i>4,6</i>	<i>4,3</i>
	Comstar	5 120	62,4	46,1	15,0	17,5	10,0	8,7	5,7	4,3	3,8
	Rostelecom	7 842	n/a	68,2	57,2	20,0	17,9	15,9	3,4	3,4	3,1
	Golden Telecom	3 791	44,3	32,4	24,1	16,7	11,8	9,0	4,5	3,3	2,6
	MGTS	2 857	16,5	11,8	10,6	10,1	7,4	6,7	4,2	3,3	3,1
	Uralsvyazinform	2 425	78,2	17,7	13,6	9,7	6,5	5,7	2,7	2,3	2,1
	Volga Telecom	1 714	22,0	12,9	10,7	6,9	5,2	4,6	2,4	2,0	1,8
	Sibirtelecom	1 638	38,5	7,8	6,1	8,4	4,8	4,0	2,0	1,7	1,5
	Northwest Telecom	1 905	40,5	16,1	15,5	9,2	6,2	5,7	3,0	2,4	2,1
	Center Telecom	1 754	26,0	27,4	15,9	6,4	5,9	5,0	2,3	2,0	1,8
	Southern Telecom	694	53,4	17,3	15,4	6,4	5,9	5,5	2,2	2,0	1,8
	Dalsvyaz	639	49,1	13,3	9,1	8,7	5,1	4,1	2,2	1,6	1,4
	Bashinformsvyaz	172	7,5	8,1	4,6	3,3	3,2	n/a	1,1	1,0	0,8
	Sitronics	1 356	31,4	14,7	10,7	8,8	6,0	4,9	0,8	0,6	0,5
<i>Aggregate - fixed line telecoms</i>	<i>30 551</i>	<i>39,9</i>	<i>23,3</i>	<i>16,5</i>	<i>10,3</i>	<i>7,5</i>	<i>6,8</i>	<i>3,0</i>	<i>2,4</i>	<i>2,2</i>	
RBC	1 063	26,9	27,8	13,2	16,0	11,0	8,0	4,7	3,7	2,9	
CTC Media	3 801	25,7	19,7	15,5	15,4	12,0	9,6	7,3	5,7	4,6	
Rambler Media	563	46,5	23,3	15,2	28,4	12,9	8,9	7,0	4,1	3,2	
<i>Aggregate - media</i>	<i>5 427</i>	<i>33,0</i>	<i>23,6</i>	<i>14,6</i>	<i>19,9</i>	<i>11,9</i>	<i>8,8</i>	<i>6,4</i>	<i>4,5</i>	<i>3,6</i>	
Metals and mining	Norisk Nickel	53 711	7,2	8,7	11,5	4,6	5,8	7,8	3,4	3,7	4,4
	Polyus Gold	8 691	41,5	54,0	61,9	19,7	23,6	23,4	8,5	8,8	8,9
	Severstal	23 882	13,8	12,8	12,3	7,3	6,8	6,6	1,8	1,7	1,7
	Evraz Group	26 479	14,7	14,6	14,1	8,9	8,5	9,3	2,8	2,6	2,5
	Mechel	11 357	14,1	15,1	17,2	8,6	8,8	8,8	2,2	2,1	2,0
	NLMK	24 715	11,8	12,4	12,3	7,3	7,6	7,3	3,4	3,3	3,1
	MMK	13 212	8,2	8,1	7,3	5,7	5,5	5,2	1,7	1,6	1,5
	TMK	9 699	14,6	10,2	12,8	8,8	6,5	8,3	2,6	2,2	2,1
	VSMPO	3 804	15,0	11,8	9,3	9,6	7,8	6,2	3,7	3,1	2,5
	<i>Aggregate - metals and mining</i>	<i>175 549</i>	<i>17,4</i>	<i>17,1</i>	<i>17,3</i>	<i>10,1</i>	<i>9,3</i>	<i>9,2</i>	<i>3,7</i>	<i>3,4</i>	<i>3,2</i>
Industrials, consumer, banks	Sberbank *	242	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	<i>Aggregate - banks</i>	<i>242</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	X5	7 793	38,4	28,0	20,1	17,2	12,7	10,2	1,8	1,2	1,0
	Magnit	3 290	40,3	29,2	19,8	17,2	12,1	9,0	1,0	0,7	0,6
	Seventh Continent	1 969	30,3	23,7	16,8	14,5	10,4	7,7	1,5	1,1	0,8
	Lebedyansky	1 898	18,8	16,0	14,0	12,0	10,0	8,7	2,3	1,9	1,6
	Baltika (euro)	5 758	12,4	11,2	9,3	7,6	6,9	5,6	2,4	2,1	1,8
	Wimm-Bill-Dann	5 269	33,5	24,8	20,4	17,2	13,3	10,9	2,4	2,0	1,8
	<i>Aggregate - FMCG</i>	<i>25 977</i>	<i>28,9</i>	<i>22,1</i>	<i>16,7</i>	<i>14,3</i>	<i>10,9</i>	<i>8,7</i>	<i>1,9</i>	<i>1,5</i>	<i>1,2</i>
	Razgulay	509	23,9	11,6	10,7	8,3	5,8	5,5	1,0	0,9	0,8
	Severstal Auto	1 632	26,0	16,5	14,9	13,4	9,2	7,5	1,9	1,3	1,0
	AvtoVAZ	293	2,3	2,0	1,1	1,8	1,7	n/a	0,2	0,2	0,2
	Aeroflot	3 866	13,3	15,1	12,0	9,4	8,4	6,7	1,4	1,2	1,0
	Veropharm	473	19,2	14,3	11,2	12,3	9,4	7,0	4,1	3,2	2,6
	Kalina	418	14,3	11,7	11,4	8,7	7,6	7,1	1,3	1,1	1,1
	Oriflame (euro)	2 321	23,1	18,6	14,2	15,5	13,2	10,9	2,4	2,1	1,9
Aggregate valuation	996 551	13,4	12,3	11,5	8,6	8,0	7,5	2,7	2,5	2,3	
FF-adj. MCAP W.A. valuation	286 288	16,2	15,2	14,1	10,3	8,7	8,2	3,6	3,3	3,1	

Source: MDM estimates, IBES consensus

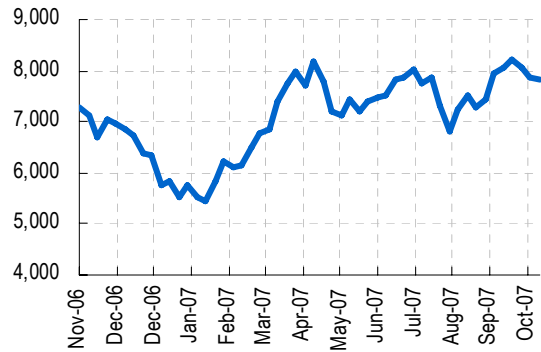
Key commodities

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



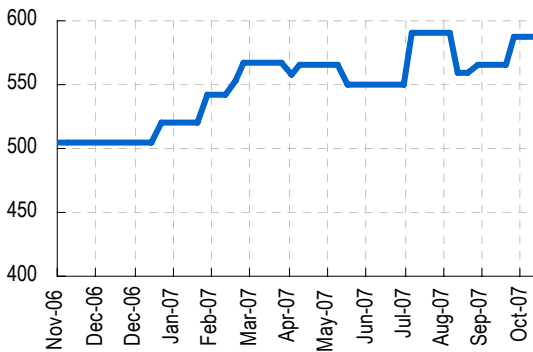
Source: Bloomberg

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



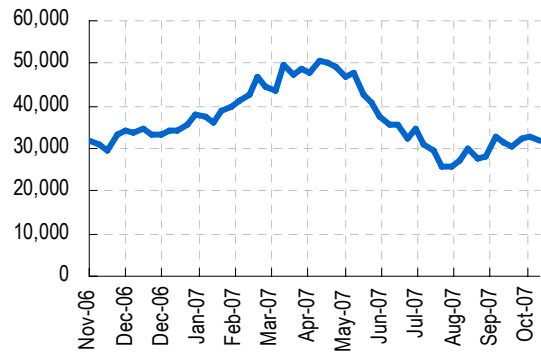
Source: Bloomberg

MB-Steel HR Coil CIS, USD/ton



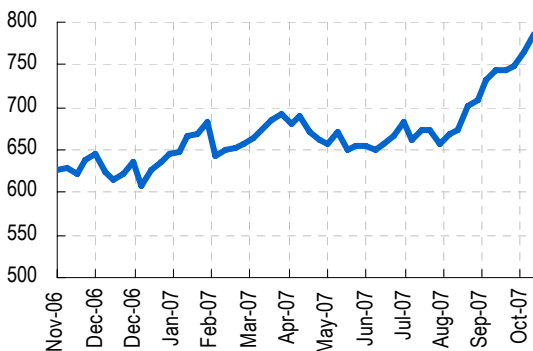
Source: Bloomberg

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



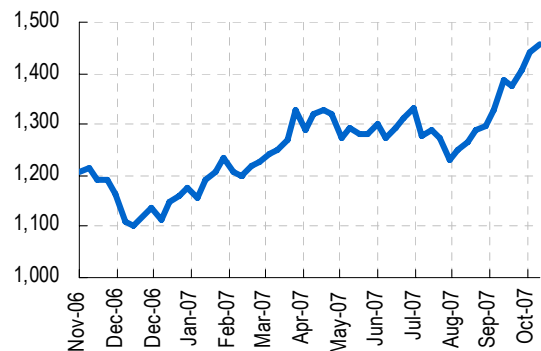
Source: Bloomberg

Gold Bullion, USD/oz



Source: Bloomberg

MB-Platinum Matthey, USD/oz



Source: Bloomberg



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