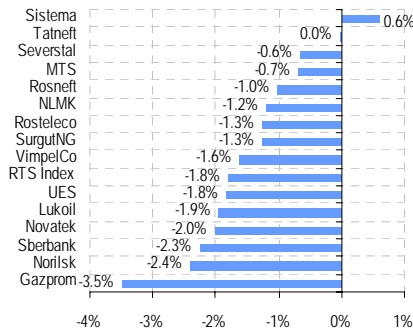
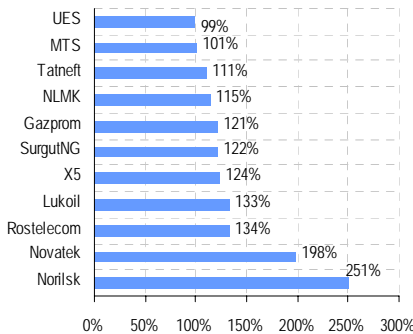


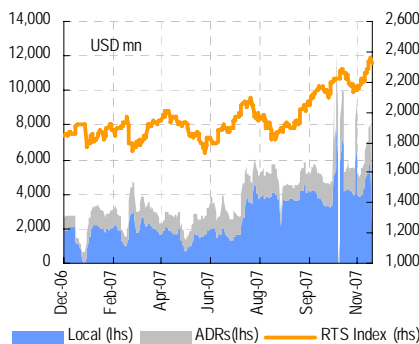
Blue chips: Advancers and decliners



Volume monitor: Daily/3M avg. volume



RTS index and weekly trading volumes



Upcoming events

14-Dec	Wimm-Bill-Dann 3Q07 US GAAP results
20-Dec	VTB 3Q07 IFRS results
Mid Dec	OGK-1 9M07 IFRS results
Mid Dec	TGK-9 new share issue

Market

Russian indexes had their worst day for three months on concerns that the coordinated liquidity injection efforts of central banks may not be enough to satiate global money markets. The RTS lost 1.8% to 2317 and the MICEX 2.1% to 1929, but calm heads prevailed in the US yesterday and Asia this morning, which may help Russian markets regain some losses. US CPI and industrial production data should dictate the action this afternoon.

Top news and ideas

- Gazprom: Doubt cast over Sonatrach co-op agreement.** This may be due to either political pressure from Western powers or a Sonatrach effort to muscle in on Gazprom's Baltic Sea project. In our view, the news highlights the downside risk from Gazprom's alignment with Russian foreign policy.
- Transneft: Tariffs for 2008 below expectations.** The FTS decided to raise tariffs by 6% on average. We believe that Transneft's stock had a run this week mostly due to hopes that the tariff increase would be closer to Transneft's request of 20%. As a result, we expect some short term stock price weakness.
- CAT Oil: Releases TNK-BP contract details.** EUR30 bn is expected to be added to CAT oil's annual revenue over the next three years, while 30% of the company's sidetracking capacity will be locked in. In our view, better expansion prospects in the higher EBITDA margin sidetracking business indicates more profits for the stock.

Other highlights

- Brief - VimpelCom's BoD yesterday adopted the proposed budget for next year (Interfax).** This was for the first time since 2005, when the Altimo-Telenor conflict emerged over VimpelCom's expansion in Ukraine. The news is neutral though, as the lack of budget has not weighed down the company's performance so far.
- Brief - X5 Retail Group suspended plans to issue Russian depository receipts (Kommersant).** The company reasons the legislation process is obsolete for proceeding with the issuance. The decision to wait until the system improves to American ADR and GDR standards, which may take a few years, is reasonable, in our view.

>>> More news on page 5

Russian market in context

	Last Close	Performance/Trends				
		1D	1WK	1M	3M	12M
RTS Index	2,317	-1.8%	2.6%	3.3%	19.2%	25.9%
MSCI EM Europe Index	818	-2.6%	-0.7%	3.1%	20.9%	30.1%
MSCI EM Index	1,242	-2.3%	-3.2%	-2.9%	12.1%	40.1%
S&P500 Index	1,488	0.1%	-1.3%	1.2%	0.3%	4.4%
OIX (Oil majors) Index	861	0.5%	1.9%	7.4%	10.9%	27.7%
GSCI (Commodities) index	5,813	0.7%	-1.0%	-1.6%	1.4%	-15.7%
Oil (WTI), USD/bbl	92.3	-2.3%	1.0%	1.2%	15.2%	50.3%
Nickel, USD/ton	25,653	0.4%	0.5%	-23.1%	-5.0%	-24.9%
Steel (HR), USD/ton	595	0.0%	0.0%	1.3%	5.3%	17.8%
LT U.S. Treasury YTM	4.6%	4.6%	4.5%	4.6%	4.8%	4.8%
EMBI-Russia spread, bp	140	153	155	153	142	101
RUB/USD	24.44	24.42	24.42	24.49	25.41	26.26

Source: Datastream, Bloomberg

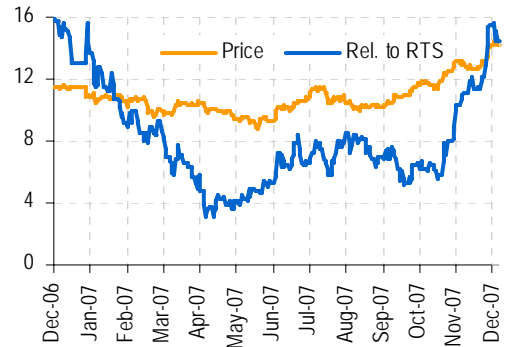
Gazprom: Doubt cast over Sonatrach co-op agreement

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	14.21	n/a	Not Rated	14.58/8.75	7.3%	31.7%	22.3%

Financials, USD mn	2006E	2007E	2008E
Revenue	88,771	100,425	113,212
EBITDA	38,706	45,446	51,458
Net income	23,824	28,022	32,135
Revenue growth	56%	13%	13%
EBITDA growth	53%	17%	13%
Net income growth	81%	18%	15%
EBITDA margin	44%	45%	45%
Net margin	27%	28%	28%
EV/Revenue	4.2	3.7	3.3
EV/EBITDA	9.6	8.2	7.2
P/E	13.4	11.4	10.0
MCAP, USD mn	320,078	Com., mn	22,749
EV, USD mn	371,481	Pref., mn	
Free float	39%	Total, mn	22,749

Price performance, USD



Source: Bloomberg

Source: Datastream, IBES consensus

Agreement not extended? Russian media yesterday revived an article that first appeared in the Wall Street Journal, stating that the co-operation agreement between Algeria's Sonatrach and Gazprom is practically dead. The agreement was signed in August 2006 and had a one year duration. According to unnamed Gazprom officials, the agreement has not been extended yet, despite repeated requests to Sonatrach to do so. On the contrary, officials connected to Algeria's President Bouteflika have leaked to the press their dissatisfaction with the co-operation agreement as well as with the quality of military equipment from Russia. We remind clients that the co-operation agreement has not produced any results: The working group from the two companies never really discussed anything or produced any reports on potential projects the two companies could develop jointly.

Political motivations likely behind decision. The possible reasons behind this change of heart from the Algerian side could be manifold. First, there has been political pressure on the Algerian government from the EU not to partner with Russia. From the EU's point of view, this would create a very powerful gas supply partnership to the European market, which could in the long term have increased pricing power. Algeria currently exports 62 bcm annually to Europe through pipelines and LNG, and plans to increase this to 85 bcm by 2010. Second, the internal politics of Algeria probably played a role, as the new group in power favors the Western superpowers, and there may therefore have been pressure to move away from Russia's influence. Third, Sonatrach has been seeking participation in the Baltic Sea LNG project, which Gazprom is still in the process of formulating. Possible rejection or delays on that front may have led Sonatrach to use this suspension as leverage.

No significant impact for the stock. No matter what the possible political or economic reasons behind this development, we note two negative aspects. First, the series of co-operation agreements signed from Gazprom in countries around the world can often have no economic benefits (the FT is running a story this morning on a new agreement with Bolivia for exploration in two sites). The slow pace of work in these co-operation agreements are a sign of Gazprom's thinly spread resources. Second, Gazprom's alignment with Russian foreign policy has its downside for the company's operations and prospects as it can often be hurt by political tactics. The celebrations after the Sonatrach agreement last year will probably be replaced by disappointment now, but we believe the market never pays too much attention agreements that arrive with no specific project terms, and in our view, rightly so.

Transneft: Tariffs for 2008 below expectations

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
TRNFP Ru	Transneft	2061.00	Not Rated	2495/1435	7.1	3.6	14,245

Source: IBES consensus, Data Stream

Transportation tariffs increased by 6% on average. The Federal Tariff Service issued a statement on its website yesterday containing the tariff increases allowed for Transneft next year. According to the statement, which appears to be the final decision of the FTS, Transneft will be able to increase the so called 'transportation' part of the tariff (the fee oil companies pay for actual transportation) by an average of 6% next year. The second and much smaller part of the part, the so called 'dispatch' fee (paid to Transneft for its coordination of the system), will be increased by varying rates throughout the country and could reach 33% in some cases. Special cases include the tariff for the Baltic pipeline, which may have rates 15% higher than last year, and shipments to Ukraine's Yuzhny port, for which rates may rise by 38% in 2008.

Stock reflects hopes for higher tariffs, in our view. There were conflicting issues going into this year's Transneft's tariff decisions. On one hand, the government wants to contain inflation going into next year and even though these tariffs refer to crude, they can be later transferred to the retail prices of the products. In addition, the oil producers suffer from taxation, and a large increase in transportation would make their margins even smaller and would therefore reduce incentives for higher oil production in Russia even further. On the other hand, Transneft and the government have the construction of new pipelines in mind, particularly the ESPO pipeline to Asia, which needs to be financed by higher tariffs. We remind investors that earlier this week it was leaked that Transneft had initially asked for a 20% increase. All in all, the announced 6% average on the transportation part which goes slightly up with the dispatch part, means that the final increase is much smaller than the 20% asked by the company and below even the low end of the 10-15% range we and most market participants expected. We believe that Transneft's stock had a run this week mostly due to hopes that the tariff increase would be closer to Transneft's request. As a result, we expect some short term weakness in the stock price.

CAT Oil: Releases TNK-BP contract details

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Core of contract is Samotlor field rehabilitation. CAT Oil, the Austria-based oil services company with operations in Russia, published a press release with details on the TNK-BP contract it won. TNK-BP announced the results on Wednesday but gave no details as to the contract for each provider. CAT Oil will focus on the rehabilitation of the Samotlor field in the West Siberian region of Nizhnevartovsk, which produces currently 335 mboe per day (peaked at 3mmboe per day in the 1980s), with a goal to approximately double its production by 2010. CAT Oil signed a three year contract that will primarily contain sidetracking work but will also be complemented with hydraulic fracturing, remedial cementing and workovers.

New contract close to 9% of 2008 EBITDA. In economic terms, the contract is expected to add around EUR30 mn of annual revenue for the next three years and locks in approximately 30% of the company's current sidetracking capacity. We remind clients that the company currently owns 10 sidetracking rigs and will add five more in 2008. We would not rule out more additions after this big contract. In terms of EBITDA, sidetracking has EBITDA margins of around 30-35%, which would produce additional EBITDA of EUR9-10 mn or 9% of the company's 2008 Bloomberg consensus EBITDA estimate and lower percentages in the next two years depending on EBITDA growth assumptions.

Not full credit given to the stock price yet. Overall, we view this as a significant contract for CAT Oil – it not only adds to the company's projected revenue for the next three years but does so in the higher margin sidetracking business. With this contract, sidetracking will leap from around 40% to almost 50% of total EBITDA in 2008. Sidetracking EBITDA margins (30-35%) are higher than the company's core business of fracturing, which has EBITDA margins of 25%. We believe that over the last two days the market did not give CAT Oil full credit for this new contract amid deteriorating global stock market sentiment. However, we note that the potential addition to the company's revenue and EBITDA line, and the fact that this contract is more evidence of CAT Oil's sidetracking expansion prospects should point to more profits for the stock. After all, the stock is now close to its IPO price and its valuation has become reasonable in our view. We do not officially cover this stock.

News Briefs

Oil and Gas

Tatneft issued yesterday a statement requesting a Swiss oil trader Rixo International, to stop supplying crude to the Ukrainian refinery Ukranafta (Bloomberg). This is part of the dispute between Tatneft that owns a minority stake in the refinery and the Ukrainian majority owners that took over the refinery back in October. We do not expect any significant impact from this development on Tatneft stock price.

Uralkali announced yesterday another price increase for its potash sales to Asian markets. The company will charge customers USD500 a ton for potassium chloride from USD400 previously, the eighth increase this year. We expect further increases to other regions of the world. Positive news for the stock, which rallied yet again yesterday.

Metals and Mining

Norilsk Nickel shareholders will today vote on company's energy assets spin-off at an EGM. Unless the Potanin-Prokhorov divorce saga takes another unexpected turn, we expect Prokhorov to use his 25% blocking stake to prevent Potanin reaching the 75% 'yes-vote' needed to push through the spin-off proposal. We believe markets have expected this outcome for some time.

Evraz announced it will pay close to USD2.2 bn for the acquisition of the Ukrainian iron-ore complex that includes five plants and Yuzhny GOK. Around USD1 bn will be paid in cash and the remaining in new shares issued to Lanebrook, the intermediary partly owned by Roman Abramovich. The acquisition makes strategic sense but we do not have full operating numbers of the assets to judge the price paid.

Industrials, Consumer, Banks

Wimm Bill Dann has acquired Premium Springs, the largest Essentuki mineral water distributor (*Kommersant*). The market estimates the deal is worth USD10-15 mn. WBD is aiming to consolidate the Essentuki brand by controlling the distribution line. Consolidation will be a difficult task for WBD because there are currently 102 parties holding licenses to use the brand name, and without legal regulation, we believe consolidation is unlikely.

Sistema Hals signed a partnership agreement with Hebei Construction Group, a Chinese state-owned company, under general contractor terms. The fees will be predetermined on project by project basis. Sistema expects synergies from Hebei's construction expertise and professionalism to improve its operations efficiencies and cut mounting labor costs.

Stock performance summary									
	Company name	Last price, USD	1D	1WK	1M	3M	12M	YTD	12M High/Low
Oil and gas	Gazprom	14.07	-3.5%	0.4%	7.3%	31.7%	22.3%	22.3%	14.58/8.75
	Novatek	73.50	-2.0%	4.6%	24.4%	49.7%	16.1%	15.7%	76.8/46.5
	Rosneft	9.60	-1.0%	4.6%	9.1%	12.4%	3.6%	4.9%	9.7/7.66
	Lukoil	90.70	-1.9%	4.2%	1.1%	17.8%	2.4%	3.1%	95/71.9
	TNK-BP Holding	2.17	0.0%	0.0%	-4.0%	9.6%	-12.7%	-16.6%	2.6/1.67
	Surgutneftegaz	1.26	-1.3%	5.9%	1.3%	-0.8%	-13.7%	-17.6%	1.53/1.07
	Gazprom Neft	6.25	5.9%	11.6%	17.9%	67.1%	45.3%	37.1%	6.25/3.7
	Tatneft	6.14	-1.4%	0.9%	2.4%	19.8%	21.6%	23.5%	6.26/3.95
	Bashneft	16.20	0.0%	5.2%	0.0%	15.7%	-3.3%	1.3%	16.75/12
	Transneft pref	2,061.00	-1.9%	5.7%	8.5%	25.7%	-12.3%	-10.2%	2495/1435
	Integra	14.70	0.0%	-2.0%	-2.0%	n/a	n/a	n/a	21.55/13.55
	C.A.T Oil	15.28	-0.5%	0.9%	-15.1%	-22.2%	-18.3%	-23.6%	25.56/14.56
West Siberian Resources	0.69	-4.9%	-8.9%	-11.3%	-12.2%	-39.0%	-39.0%	1.1/0.66	
Utilities	UES	1.32	-1.8%	3.6%	6.5%	13.5%	42.9%	30.6%	1.37/0.92
	OGK-1	0.12	n/a	n/a	n/a	n/a	n/a	n/a	0.18/0.09
	OGK-2	0.14	n/a	n/a	n/a	n/a	n/a	n/a	0.18/0.12
	OGK-3	0.15	0.0%	3.5%	1.4%	9.2%	35.8%	20.8%	0.18/0.11
	OGK-4	0.13	0.0%	-0.2%	2.8%	8.2%	67.8%	65.8%	0.13/0.08
	OGK-5	0.18	0.2%	0.0%	1.5%	11.1%	27.7%	30.9%	0.18/0.12
Telecoms and technology	OGK-6	0.13	n/a	n/a	n/a	n/a	n/a	n/a	0.17/0.12
	MTS	93.96	-0.7%	-3.0%	6.4%	43.0%	94.8%	87.2%	99.16/45.81
	Sistema	40.00	0.6%	-4.5%	-1.2%	33.3%	31.1%	25.0%	41.9/25.85
	VimpelCom	37.91	-1.6%	0.9%	26.8%	40.5%	149.4%	140.1%	40.67/14.79
	Comstar	11.90	-1.9%	3.5%	-6.3%	7.8%	52.2%	41.7%	13.71/7.7
	Rostelecom	11.75	-1.3%	3.5%	20.9%	15.3%	73.6%	53.6%	11.95/6.77
	Golden Telecom	105.68	-2.2%	0.3%	8.4%	44.5%	134.8%	125.6%	108.85/43.82
	MGTS	32.42	-0.6%	-0.6%	7.2%	6.9%	31.4%	22.3%	34.29/22.98
	Uralsvyazinform	0.07	-2.0%	-0.9%	-1.5%	9.9%	2.1%	-6.7%	0.07/0.05
	Volga Telecom	5.89	0.0%	1.9%	-8.0%	27.9%	25.9%	-2.6%	6.6/4.57
	Sibirtelecom	0.12	0.0%	2.1%	-4.1%	31.4%	22.7%	8.0%	0.13/0.09
	Northwest Telecom	1.77	-1.4%	0.5%	-6.0%	19.4%	8.6%	3.6%	1.92/1.23
	Center Telecom	0.91	0.0%	0.7%	-1.8%	1.2%	30.1%	21.5%	1/0.7
	Southern Telecom	0.21	0.0%	0.0%	-3.7%	18.6%	38.1%	15.0%	0.23/0.15
	Dalsvyaz	5.39	-0.2%	-0.2%	-5.4%	17.2%	49.7%	29.6%	5.7/3.6
	Bashinformsvyaz	0.16	0.0%	0.0%	-6.9%	-8.8%	-14.6%	-29.0%	0.23/0.16
	RBC	10.11	0.0%	6.2%	6.6%	22.7%	-13.6%	-17.3%	12.1/7.53
	Metals and mining	Sitronics	5.80	-3.0%	9.4%	-15.3%	7.4%	n/a	n/a
CTC Media		27.70	1.4%	10.6%	11.4%	14.9%	30.7%	15.4%	28.77/19.59
Rambler Media		28.77	-3.3%	-8.7%	-19.0%	-30.9%	-13.5%	-14.8%	55/28.77
Norilsk Nickel		266.00	-2.4%	-2.2%	-13.3%	19.3%	75.0%	69.4%	309.9/135.5
Polyus Gold		43.50	0.0%	0.2%	-6.5%	2.5%	-11.2%	-11.8%	55.25/38.3
Severstal		22.95	-0.6%	-1.3%	4.3%	26.5%	108.6%	104.9%	23.84/10.85
Evraz Group		81.20	-0.2%	1.6%	15.7%	58.9%	228.1%	216.1%	86/24.5
Mechel		96.47	0.7%	2.2%	22.7%	104.3%	272.6%	278.6%	99.89/23.73
NLMK		41.50	-1.2%	0.5%	7.8%	27.8%	80.4%	78.5%	44.89/20.8
MMK		1.32	-3.7%	-2.9%	7.8%	24.5%	67.1%	51.7%	1.4/0.79
TMK		45.90	-0.8%	2.0%	10.6%	14.8%	n/a	31.1%	47.49/30.9
VSMPO		310.00	0.0%	0.0%	-3.1%	6.9%	14.8%	5.8%	330/268
Industrials, consumer, banks	Sberbank	4.32	-2.3%	1.9%	0.7%	14.1%	44.5%	25.2%	4.42/2.96
	Rosbank	7.16	-0.7%	-2.6%	-2.2%	1.6%	14.2%	-7.7%	7.67/5.83
	X5	33.39	-1.8%	3.9%	1.2%	-0.3%	29.7%	28.4%	37.5/24.6
	Seventh Continent	26.26	0.0%	-0.5%	-5.4%	4.2%	2.6%	-1.6%	29.3/24.1
	Dixy Group	14.80	0.0%	-0.3%	2.0%	15.7%	44.2%	36.6%	15.6/13.85
	Magnit	48.75	0.0%	3.4%	2.0%	15.7%	44.2%	36.6%	48.75/33.8
	Wimm-Bill-Dann	117.77	-1.5%	0.7%	-8.6%	2.3%	111.4%	77.0%	134.62/55.7
	Lebedyansky	88.00	0.0%	4.8%	-0.1%	-1.1%	9.0%	10.0%	99/73.5
	Nutritek	51.00	0.0%	1.0%	-2.9%	6.4%	16.3%	13.0%	53.8/44.9
	Baltika (euro)	34.13	0.0%	0.0%	2.6%	6.4%	16.3%	13.0%	36.96/32.48
	Razgulay	5.30	1.0%	1.9%	3.5%	30.5%	34.5%	32.5%	5.45/3.6
	Severstal Auto	52.50	2.4%	4.8%	6.1%	20.1%	88.2%	73.6%	52.5/27.9
	AvtoVAZ	1.75	0.0%	0.0%	3.7%	31.4%	65.9%	64.4%	2.05/0.67
	Aeroflot	3.60	0.0%	0.0%	3.7%	31.4%	65.9%	64.4%	3.6/2.17
	Veropharm	52.00	3.5%	5.1%	8.3%	18.2%	78.7%	63.8%	52/29.1
	Apteka 36.6	77.00	0.0%	8.5%	1.7%	0.9%	37.5%	32.2%	96.1/56
	Pharmstandard	24.00	-4.0%	-9.2%	3.3%	42.3%	n/a	n/a	27.4/13.6
	Kalina	41.75	-3.8%	-3.8%	-4.0%	19.3%	-13.9%	-18.9%	51.5/34.25
Oriflame (euro)	42.10	-2.0%	3.1%	4.7%	3.1%	44.5%	41.0%	44.07/28	
Cherkizovo	14.15	1.1%	3.3%	-5.7%	15.5%	1.8%	4.0%	17.35/11.05	
Sistema Hals	10.23	0.3%	16.9%	4.4%	-1.6%	n/a	-23.1%	15.05/8.75	
RTS Index	2,317.28	-1.8%	2.6%	3.3%	19.2%	25.9%	20.6%	2359.85/1724.69	

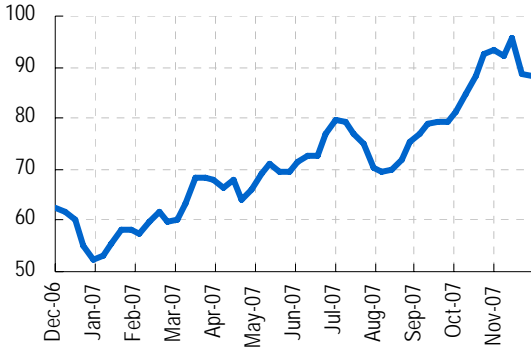
Source: Bloomberg

Stock valuation summary											
Company name		MCAP,	P/E			EV/EBITDA			EV/Revenue		
		USD mn	2006	2007E	2008E	2006	2007E	2008E	2006	2007E	2008E
Oil and gas	Gazprom	320,078	13.4	11.4	10.0	9.6	8.2	7.2	4.2	3.7	3.3
	Novatek	22,315	29.0	22.2	19.3	18.4	14.2	13.0	9.1	6.8	5.6
	Lukoil	77,186	9.3	9.2	10.7	6.3	6.2	6.5	1.2	1.1	1.1
	Rosneft	101,750	20.8	16.6	17.5	11.1	9.5	9.2	2.9	2.5	2.6
	Surгутneftegaz	50,214	12.1	13.4	14.3	5.3	6.1	6.5	1.9	1.9	1.9
	Gazprom Neft	29,631	7.9	8.5	9.0	5.5	5.8	6.0	1.5	1.4	1.4
	Tatneft	13,853	10.5	11.6	10.4	6.4	7.2	6.5	1.1	1.1	1.0
	Bashneft	2,754	6.3	5.1	5.3	3.4	3.1	3.1	0.7	0.7	0.8
	Transneft pref	14,245	5.7	5.6	5.1	4.0	3.6	3.3	2.2	2.0	1.8
	West Siberian Resources	817	18.4	8.7	6.6	8.5	5.2	4.0	3.0	2.0	1.6
Aggregate - oil and gas	632,026	12.8	11.5	11.3	7.8	7.1	6.8	2.7	2.4	2.2	
Utilities	UES	54,093	31.1	25.8	20.7	17.0	13.1	11.2	3.4	2.9	2.6
	Mosenergo	10,017	86.2	46.0	24.2	27.5	18.8	11.9	3.2	2.7	2.2
	OGK-1	5,134	n/a	56.4	38.6	42.3	27.8	19.9	4.7	4.2	3.4
	OGK-2	3,707	n/a	46.3	26.1	203.2	23.0	13.7	4.1	3.4	2.8
	OGK-3	7,028	n/a	82.7	50.2	101.7	40.0	36.0	9.2	7.6	6.6
	OGK-4	6,515	n/a	n/a	53.8	81.1	48.8	26.8	6.8	6.2	4.8
	OGK 5	6,201	52.5	64.6	45.9	66.5	30.2	22.3	6.5	5.1	4.2
	OGK-6	3,542	49.6	28.0	19.8	21.0	16.3	10.4	3.2	2.7	2.2
Aggregate - utilities	96,237	24.9	27.5	21.7	36.4	16.0	12.0	3.4	2.9	2.5	
Telecoms and technology	MTS	37,490	30.1	21.1	18.8	12.5	10.6	9.6	6.3	5.3	4.8
	Sistema	19,320	21.4	16.0	14.7	10.2	8.5	7.8	3.8	3.4	3.1
	VimpelCom	38,880	47.9	32.4	28.7	16.7	13.5	12.5	8.4	6.8	6.3
	Aggregate - mobile telecoms	95,691	33.1	23.2	20.8	13.1	10.9	10.0	6.2	5.2	4.8
	Comstar	4,973	60.7	44.8	14.5	17.1	9.8	8.5	5.6	4.2	3.7
	Rostelecom	9,343	n/a	81.2	68.2	23.9	21.4	19.0	4.0	4.0	3.8
	Golden Telecom	3,873	45.3	33.1	24.7	17.1	12.1	9.2	4.6	3.3	2.7
	MGTS	3,051	9.7	9.0	8.8	6.2	6.2	6.1	3.1	3.0	2.9
	Uralsvyazinform	2,427	78.3	17.7	13.6	9.7	6.5	5.7	2.7	2.3	2.1
	Volga Telecom	1,785	22.9	13.4	11.2	7.1	5.4	4.8	2.5	2.1	1.9
	Sibirtelecom	1,782	41.8	8.5	6.6	8.9	5.1	4.3	2.2	1.8	1.6
	Northwest Telecom	1,873	39.8	15.9	15.2	9.1	6.2	5.7	2.9	2.3	2.1
	Center Telecom	1,762	26.1	27.5	16.0	6.4	5.9	5.0	2.3	2.0	1.8
	Southern Telecom	737	56.7	18.4	16.4	6.6	6.1	5.6	2.3	2.1	1.9
	Dalsvyaz	657	50.5	13.7	9.4	8.9	5.2	4.1	2.3	1.6	1.5
	Bashinformsvyaz	158	9.2	8.5	6.7	3.5	3.3	n/a	0.9	0.9	0.8
	Sitronics	1,108	18.2	n/a	21.6	8.7	10.9	6.5	0.9	0.8	0.6
	Aggregate - fixed line telecoms	32,421	40.1	24.3	17.6	10.4	7.8	7.1	2.9	2.5	2.2
RBC	1,163	19.8	16.5	18.0	12.4	11.4	8.6	4.8	3.8	3.2	
CTC Media	4,208	30.8	22.5	17.6	16.9	12.6	10.0	8.6	6.5	5.2	
Rambler Media	432	35.6	17.8	11.7	21.9	9.9	6.9	5.4	3.2	2.4	
Aggregate - media	5,803	28.7	18.9	15.7	17.1	11.3	8.5	6.3	4.5	3.6	
Metals and mining	Norilsk Nickel	48,678	6.7	8.0	8.7	4.3	4.8	5.0	3.0	3.1	3.2
	Polyus Gold	8,309	45.9	57.7	52.9	18.5	22.1	22.0	7.8	7.5	7.8
	Severstal	23,128	11.7	10.0	10.2	6.1	5.5	5.4	1.6	1.5	1.5
	Evraz Group	28,478	12.7	11.1	11.4	7.8	7.1	7.6	2.8	2.4	2.5
	Mechel	13,020	15.0	11.1	11.2	8.6	6.2	6.2	2.3	1.9	1.8
	NLMK	24,871	11.5	11.4	11.0	7.7	7.4	7.3	3.6	3.4	3.2
	MMK	13,415	7.5	7.2	6.7	5.5	5.0	4.7	1.7	1.5	1.4
	TMK	10,006	16.8	12.7	9.7	10.8	8.4	6.7	2.7	2.3	2.0
	VSMPO	3,720	14.1	12.2	9.7	9.2	7.9	6.2	3.6	3.1	2.4
	Aggregate - metals and mining	173,624	17.1	16.0	14.7	9.6	8.6	7.9	3.5	3.1	2.9
Industrials, consumer, banks	Sberbank *	246	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Aggregate - banks	246	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	X5	7,228	46.1	28.8	22.0	17.0	12.4	9.8	1.6	1.1	0.9
	Magnit	3,510	40.4	30.0	20.5	18.3	12.6	9.2	1.0	0.7	0.5
	Seventh Continent	1,970	26.6	22.5	16.3	14.5	10.4	7.8	1.5	1.1	0.8
	Lebedyansky	1,796	18.0	15.3	13.2	11.5	9.6	8.5	2.1	1.7	1.5
	Baltika (euro)	5,835	11.4	9.8	8.2	7.2	6.2	5.4	2.2	1.9	1.5
	Wimm-Bill-Dann	5,182	35.4	25.9	20.3	17.5	13.6	11.4	2.3	1.9	1.6
	Aggregate - FMCG	25,521	29.7	22.0	16.8	14.3	10.8	8.7	1.8	1.4	1.1
	Razgulay	562	26.4	13.6	11.8	8.8	6.6	6.1	1.1	0.9	0.9
	Severstal Auto	1,785	16.4	13.8	10.6	11.1	8.3	6.6	1.4	1.1	0.8
	AvtoVAZ	51	0.4	0.2	0.2	1.4	1.1	n/a	0.1	0.1	0.1
	Aeroflot	4,000	13.3	13.5	9.6	9.2	7.7	5.9	1.4	1.1	1.0
	Veropharm	520	19.2	13.9	11.1	13.0	9.5	8.0	4.0	3.2	2.6
	Kalina	407	13.2	11.2	10.6	8.1	7.0	7.0	1.1	1.0	1.0
Oriflame (euro)	2,345	23.8	17.9	14.5	15.9	13.0	11.0	2.3	2.1	1.9	
Aggregate valuation	1,071,237	13.5	12.0	11.2	8.6	7.7	7.2	2.7	2.4	2.2	
FF-adj. MCAP W.A. valuation	306,463	16.8	15.4	14.0	10.6	8.7	7.9	3.8	3.3	3.1	

Source: MDM estimates, IBES consensus

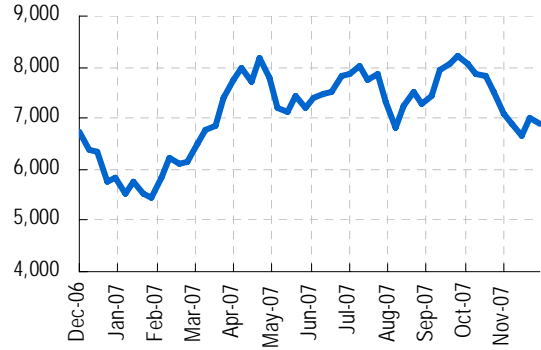
Key commodities

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



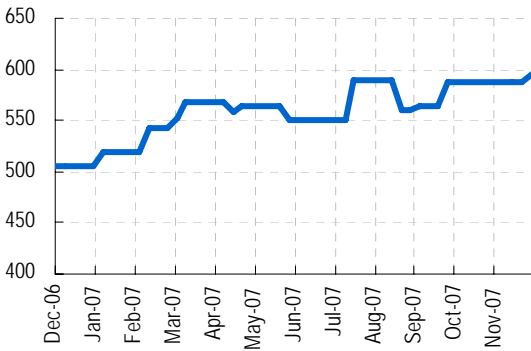
Source: Bloomberg

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



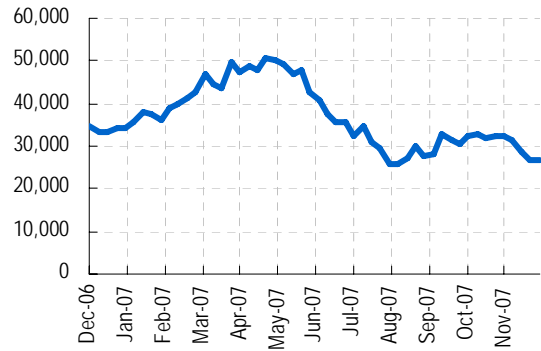
Source: Bloomberg

MB-Steel HR Coil CIS, USD/ton



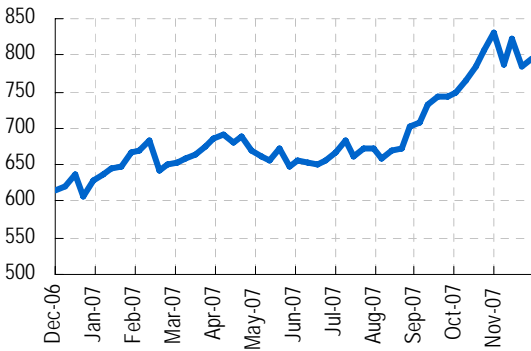
Source: Bloomberg

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



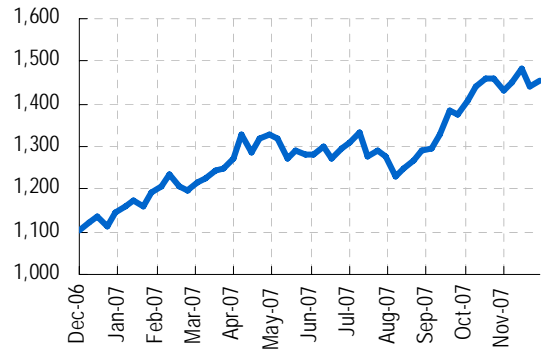
Source: Bloomberg

Gold Bullion, USD/oz



Source: Bloomberg

MB-Platinum Matthey, USD/oz



Source: Bloomberg



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