

|                                      | МСар млн \$ | EV/EBITDA |      |      | EV/S |      |      | P/E  |       |       | динамика, % |      |        |        |       |       |
|--------------------------------------|-------------|-----------|------|------|------|------|------|------|-------|-------|-------------|------|--------|--------|-------|-------|
|                                      |             | 2009      | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010  | 2011  | нед.        | мес. | 3 мес. | 6 мес. | 1 год | YTD   |
| <b>В среднем по России</b>           | 674 940     | 6.3       | 4.8  | 4.7  | 1.5  | 1.2  | 1.1  | 11.0 | 7.9   | 7.6   | 1.1         | -0.8 | 2.3    | -0.6   | 23.6  | 0.0   |
| <b>Газовые компании</b>              | 144 297     | 5.1       | 4.1  | 4.2  | 1.9  | 1.7  | 1.6  | 5.7  | 5.3   | 5.5   | 0.2         | -3.2 | 1.8    | -3.5   | 6.0   | -10.5 |
| <b>Нефтяные компании</b>             | 203 913     | 4.5       | 3.7  | 3.9  | 1.0  | 0.8  | 0.7  | 7.1  | 5.7   | 6.3   | 0.4         | -4.1 | -1.5   | -4.5   | 10.9  | -9.9  |
| <b>Нефтихимия и нефтепереработка</b> | 2 923       | 4.4       | 2.9  | 2.8  | 0.8  | 0.6  | 0.6  | 41.5 | 8.1   | 7.4   | 0.0         | 0.6  | 27.6   | 32.8   | 70.2  | 33.0  |
| <b>Нефтесервис</b>                   | 3 848       | 8.3       | 6.2  | 5.2  | 1.4  | 1.2  | 0.9  | 66.7 | 17.5  | 9.9   | 1.0         | -1.8 | 5.3    | 11.8   | 44.7  | 10.9  |
| <b>Черная металлургия</b>            | 51 221      | 17.5      | 6.8  | 5.7  | 2.0  | 1.4  | 1.2  | neg  | 14.9  | 10.0  | 0.3         | -0.4 | 1.2    | -9.5   | 23.9  | 5.6   |
| <b>Цветная металлургия</b>           | 33 855      | 7.5       | 5.1  | 5.0  | 3.2  | 2.4  | 2.2  | 12.7 | 7.7   | 7.5   | 0.8         | 3.5  | 4.9    | 7.1    | 55.2  | 21.3  |
| <b>Трубные заводы</b>                | 6 418       | 21.0      | 4.4  | 4.5  | 2.0  | 1.0  | 0.9  | neg  | 5.2   | 4.7   | -3.8        | -5.7 | -6.6   | -11.0  | 49.1  | -4.9  |
| <b>Угольные холдинги</b>             | 14 115      | 21.8      | 7.0  | 5.9  | 3.1  | 2.2  | 1.9  | 77.5 | 11.5  | 8.4   | -1.5        | 7.1  | 1.3    | -6.8   | 78.6  | 14.2  |
| <b>Гидрогенерация</b>                | 14 043      | 8.3       | 6.3  | 4.5  | 3.7  | 2.9  | 2.2  | 14.6 | 10.5  | 7.3   | 0.2         | -0.1 | -3.6   | 21.0   | 53.2  | 37.7  |
| <b>Тепловая генерация</b>            | 34 094      | 10.2      | 9.1  | 6.7  | 1.5  | 1.3  | 1.1  | 21.7 | 24.6  | 15.7  | -0.1        | 4.4  | 5.1    | 18.1   | 73.8  | 29.4  |
| <b>Электросетевые компании</b>       | 13 904      | 4.2       | 4.2  | 3.1  | 0.8  | 0.7  | 0.6  | 14.1 | 28.6  | 8.2   | -1.5        | -1.6 | -4.5   | -9.1   | 82.1  | 12.0  |
| <b>Мобильная связь</b>               | 40 865      | 5.8       | 4.6  | 4.3  | 2.7  | 2.2  | 2.0  | 19.2 | 9.8   | 8.9   | -1.3        | -5.1 | 1.9    | -3.1   | 5.6   | 1.1   |
| <b>Фиксированная связь</b>           | 12 693      | 4.7       | 4.0  | 3.7  | 1.6  | 1.4  | 1.3  | 34.4 | 11.3  | 9.3   | 2.9         | 3.0  | 5.8    | -0.9   | 33.2  | 6.8   |
| <b>Тяжелое машиностроение</b>        | 3 263       | 13.1      | 13.4 | 11.1 | 1.4  | 1.4  | 1.2  | 80.6 | 215.5 | 212.8 | 0.0         | -3.9 | 3.8    | -5.5   | 47.4  | 12.9  |
| <b>Автомобилестроение</b>            | 2 686       | neg       | 11.5 | 9.3  | 0.9  | 0.6  | 0.5  | neg  | neg   | neg   | 2.3         | 3.9  | -1.6   | -8.0   | 81.7  | 10.0  |
| <b>Транспорт</b>                     | 5 301       | 8.1       | 7.0  | 6.1  | 1.4  | 1.2  | 1.1  | 17.7 | 16.6  | 14.6  | 0.6         | -3.3 | -1.1   | 3.1    | 25.5  | 3.7   |
| <b>Розничные сети</b>                | 19 812      | 15.2      | 11.0 | 8.7  | 1.3  | 0.9  | 0.7  | 43.0 | 25.2  | 17.0  | -3.4        | -2.9 | 10.0   | 19.0   | 84.7  | 21.8  |
| <b>Потребсектор</b>                  | 4 525       | 10.5      | 8.5  | 7.0  | 1.5  | 1.2  | 1.0  | 21.5 | 14.5  | 10.5  | -3.8        | -5.3 | -10.7  | -13.3  | 28.2  | -11.4 |
| <b>Фармацевтика</b>                  | 3 904       | 11.1      | 9.0  | 7.8  | 4.3  | 3.6  | 3.4  | 15.6 | 12.3  | 10.6  | -1.0        | -1.4 | 4.0    | 11.2   | 35.8  | 15.4  |
| <b>Химическая отрасль</b>            | 21 121      | 13.1      | 9.8  | 8.9  | 5.9  | 4.4  | 3.8  | 20.4 | 17.1  | 14.9  | 0.8         | 7.4  | 16.1   | -1.4   | 36.0  | 2.5   |

|                          | МСар млн \$ | P/BV |      |      | ROE  |      |      | P/E  |      |      | динамика, % |      |        |        |       |      |
|--------------------------|-------------|------|------|------|------|------|------|------|------|------|-------------|------|--------|--------|-------|------|
|                          |             | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | нед.        | мес. | 3 мес. | 6 мес. | 1 год | YTD  |
| <b>Банковский сектор</b> | 92 845      | 2.0  | 1.8  | 1.4  | -2.8 | 16.0 | 27.3 | neg  | 12.6 | 6.1  | -1.5        | -7.7 | 7.9    | -4.9   | 65.6  | -3.4 |

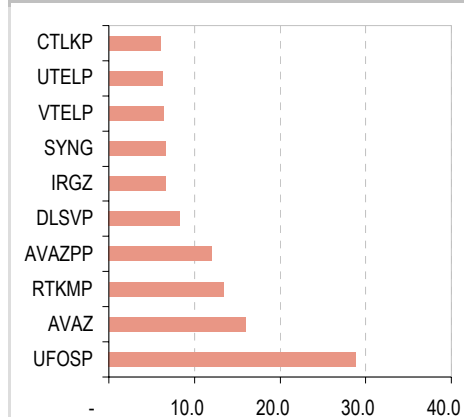
# Крупнейшие компании

| №                    | Компания          | Код     | Кап-ция, млн \$ | Рыночная<br>доля, % | Цена, \$ | динамика, % |      |        |        |       |       |
|----------------------|-------------------|---------|-----------------|---------------------|----------|-------------|------|--------|--------|-------|-------|
|                      |                   |         |                 |                     |          | нед.        | мес. | 3 мес. | 6 мес. | 1 год | YTD   |
| 1                    | Газпром           | GAZP    | 122 907         | 18.2%               | 5.21     | 0.2         | -3.4 | 0.6    | -7.2   | -1.5  | -14.6 |
| 2                    | Роснефть          | ROSN    | 61 998          | 9.2%                | 6.46     | -0.5        | -3.9 | -12.6  | -17.6  | 0.8   | -23.0 |
| 3                    | Сбербанк          | SBER    | 54 738          | 8.1%                | 2.54     | -0.4        | -9.2 | 10.4   | -5.3   | 66.3  | -8.4  |
| 4                    | Лукойл            | LKOH    | 46 043          | 6.8%                | 54.4     | 1.5         | -4.6 | 10.4   | 1.8    | 7.4   | -3.7  |
| 5                    | Сургутнефтегаз    | SNGS    | 33 042          | 4.9%                | 0.9      | 2.4         | -9.0 | 0.9    | 10.5   | 8.7   | 3.5   |
| 6                    | Норильский Никель | GMKN    | 32 554          | 4.8%                | 170.77   | 0.8         | 3.7  | 5.2    | 8.3    | 55.1  | 21.0  |
| 7                    | ТНК-ВР            | tnbp    | 30 984          | 4.6%                | 2.07     | -0.2        | 4.3  | 5.9    | 18.1   | 54.2  | 19.8  |
| 8                    | ВТБ               | VTBRq.L | 27 192          | 4.0%                | 5.20     | -1.5        | -4.1 | 9.5    | 2.8    | 85.7  | 10.2  |
| 9                    | НОВАТЭК           | NVTK    | 21 390          | 3.2%                | 7.05     | -0.1        | -2.4 | 9.1    | 25.0   | 89.5  | 24.6  |
| 10                   | МТС               | MBT.N   | 20 850          | 3.1%                | 20.92    | -5.6        | -5.8 | 8.8    | -1.8   | 17.4  | 7.0   |
| 11                   | Вымпелком         | VIP.N   | 20 015          | 3.0%                | 15.08    | 3.5         | -7.5 | -3.0   | -18.7  | -4.9  | -18.9 |
| 12                   | НЛМК              | NLMK    | 17 946          | 2.7%                | 2.99     | -0.6        | -3.8 | -0.9   | -5.8   | 23.9  | -2.1  |
| 13                   | Газпром нефть     | SIBN    | 17 942          | 2.7%                | 3.80     | -0.3        | -6.4 | -2.8   | -18.6  | 4.7   | -30.2 |
| 14                   | ФСК ЕЭС           | FEES    | 14 346          | 2.1%                | 0.01     | 2.5         | 4.6  | 4.6    | 13.9   | 38.5  | 9.5   |
| 15                   | РусГидро          | HYDR    | 14 043          | 2.1%                | 0.05     | 0.2         | -0.1 | -3.6   | 21.0   | 53.2  | 37.7  |
| 16                   | Северсталь        | CHMF    | 12 307          | 1.8%                | 12.21    | 0.9         | 3.3  | 9.7    | 4.4    | 66.3  | 44.8  |
| 17                   | АФК Система       | SSAq.L  | 12 260          | 1.8%                | 25.41    | -1.3        | 3.7  | -2.6   | -2.8   | 58.8  | 21.0  |
| 18                   | Евраз Групп       | HK1q.L  | 11 428          | 1.7%                | 26.10    | 0.5         | -2.1 | -3.7   | -20.7  | -3.9  | -7.6  |
| 19                   | Уралкалий         | URKA    | 9 889           | 1.5%                | 4.65     | 1.2         | 10.5 | 22.6   | 7.7    | 22.2  | 11.4  |
| 20                   | X5                | PJPq.L  | 9 701           | 1.4%                | 35.72    | -1.2        | -4.5 | 10.1   | 3.6    | 84.4  | 12.0  |
| 21                   | Татнефть          | TATN    | 9 562           | 1.4%                | 4.60     | -0.9        | -5.2 | 1.9    | -2.9   | 12.6  | -1.1  |
| 22                   | ММК               | MAGN    | 9 540           | 1.4%                | 0.85     | 1.4         | 4.0  | 1.1    | -15.9  | 26.0  | 2.4   |
| 23                   | Мечел             | MTL.N   | 9 374           | 1.4%                | 22.52    | -0.1        | 3.4  | 3.8    | -5.0   | 79.9  | 19.7  |
| 24                   | Магнит            | MGNT    | 8 675           | 1.3%                | 97.50    | -6.1        | -0.8 | 10.8   | 48.3   | 93.7  | 35.4  |
| 25                   | Полюс Золото      | PLZL    | 8 064           | 1.2%                | 45.27    | 0.0         | -0.9 | -6.1   | -7.1   | 19.9  | -14.4 |
| 26                   | Транснефть п.     | TRNFp   | 7 239           | 1.1%                | 1090.9   | 3.2         | -3.6 | 26.4   | 37.2   | 77.0  | 39.4  |
| 27                   | Холдинг МРСК      | MRKH    | 5 321           | 0.8%                | 0.13     | -1.5        | -6.1 | -3.0   | -7.5   | 128.7 | 17.5  |
| 28                   | Сильвинит         | SILV    | 5 138           | 0.8%                | 656.57   | 1.2         | 5.5  | 19.4   | -11.4  | 59.7  | -16.6 |
| 29                   | ОГК-4             | OGK4    | 4 893           | 0.7%                | 0.08     | 0.0         | -2.2 | -10.1  | 35.3   | 95.0  | 44.0  |
| 30                   | Банк Москвы       | MMBM    | 4 392           | 0.7%                | 31.976   | 1.1         | -2.4 | 1.9    | -1.2   | 41.5  | 18.2  |
| <b>30 крупнейших</b> |                   |         | <b>663 772</b>  | <b>98.3%</b>        |          |             |      |        |        |       |       |

[на главную страницу](#)

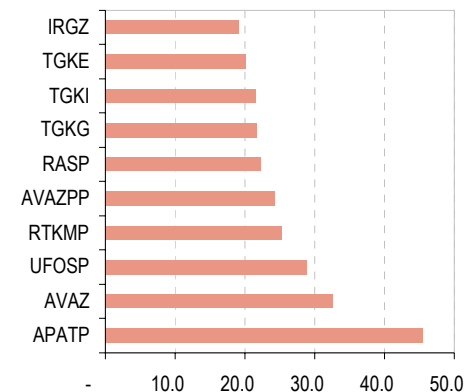
# Лучшие и худшие

1 неделя



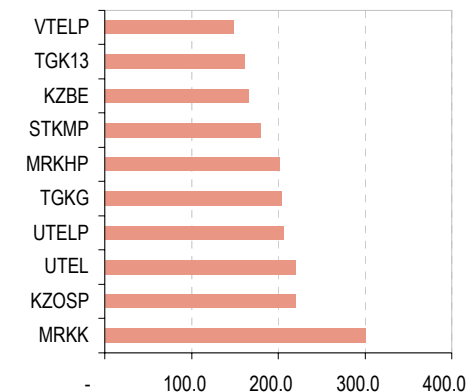
1 месяц

Лучшие



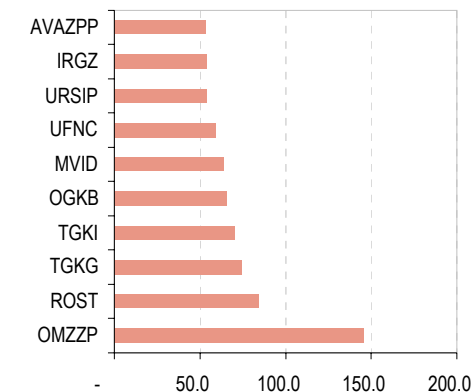
1 год

Лучшие

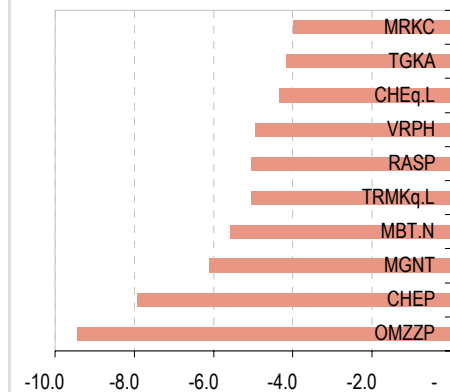


С начала года

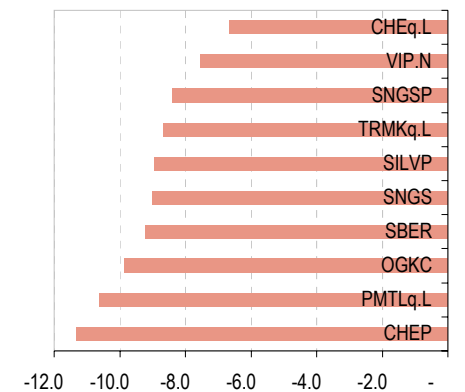
Лучшие



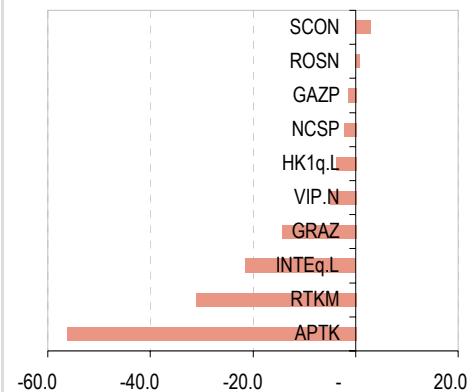
Худшие



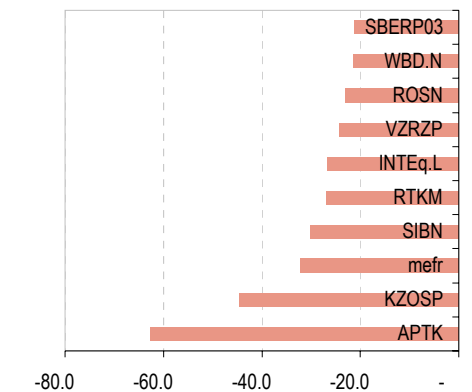
Худшие



Худшие



Худшие



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| компания                     | код      | цена \$ | МСар млн \$ | Таргет \$ | Рек-ция   | EV/EBITDA  |            |            | EV/S       |            |            | P/E         |             |             | динамика, % |             |             |              |              |              |  |
|------------------------------|----------|---------|-------------|-----------|-----------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--|
|                              |          |         |             |           |           | 2009       | 2010       | 2011       | 2009       | 2010       | 2011       | 2009        | 2010        | 2011        | нед.        | мес.        | 3 мес.      | 6 мес.       | 1 год        | YTD          |  |
| <b>Газовые компании</b>      |          |         |             |           |           | <b>5.1</b> | <b>4.1</b> | <b>4.2</b> | <b>1.9</b> | <b>1.7</b> | <b>1.6</b> | <b>5.7</b>  | <b>5.3</b>  | <b>5.5</b>  | <b>0.2</b>  | <b>-3.2</b> | <b>1.8</b>  | <b>-3.5</b>  | <b>6.0</b>   | <b>-10.5</b> |  |
| Газпром                      | GAZP     | 5.21    | 122 907     | 7.16      | покупать  | 4.7        | 3.8        | 3.9        | 1.8        | 1.5        | 1.4        | 5.0         | 4.7         | 5.0         | 0.2         | -3.4        | 0.6         | -7.2         | -1.5         | -14.6        |  |
| НОВАТЭК                      | NVTK     | 7.05    | 21 390      | 8.40      | покупать  | 18.0       | 12.4       | 9.3        | 7.8        | 5.7        | 4.5        | 26.1        | 17.5        | 12.7        | -0.1        | -2.4        | 9.1         | 25.0         | 89.5         | 24.6         |  |
| <b>Нефтяные компании</b>     |          |         |             |           |           | <b>4.5</b> | <b>3.7</b> | <b>3.9</b> | <b>1.0</b> | <b>0.8</b> | <b>0.7</b> | <b>7.1</b>  | <b>5.7</b>  | <b>6.3</b>  | <b>0.4</b>  | <b>-4.1</b> | <b>-1.5</b> | <b>-4.5</b>  | <b>10.9</b>  | <b>-9.9</b>  |  |
| Роснефть                     | ROSN     | 6.46    | 61 998      | 6.53      | держать   | 5.7        | 4.1        | 4.9        | 1.6        | 1.2        | 1.1        | 9.5         | 5.7         | 7.5         | -0.5        | -3.9        | -12.6       | -17.6        | 0.8          | -23.0        |  |
| Лукойл                       | LKOH     | 54.4    | 46 043      | 78.40     | покупать  | 3.9        | 3.6        | 3.6        | 0.7        | 0.5        | 0.5        | 6.6         | 5.8         | 5.6         | 1.5         | -4.6        | 10.4        | 1.8          | 7.4          | -3.7         |  |
| Сургутнефтегаз               | SNGS     | 0.92    | 33 042      | 1.00      | держать   | 2.9        | 2.4        | 2.6        | 0.7        | 0.6        | 0.5        | 7.1         | 6.6         | 7.4         | 2.4         | -9.0        | 0.9         | 10.5         | 8.7          | 3.5          |  |
| Сургутнефтегаз п.            | SNGSP    | 0.42    | 3 219       | 0.56      | покупать  |            |            |            |            |            |            |             |             |             | -0.8        | -8.4        | -2.9        | -17.3        | 18.4         | -14.0        |  |
| ТНК-BP                       | tnbp     | 2.07    | 30 984      | 1.96      | продавать | 4.2        | 3.4        | 3.6        | 1.1        | 0.9        | 0.8        | 6.0         | 4.9         | 5.4         | -0.2        | 4.3         | 5.9         | 18.1         | 54.2         | 19.8         |  |
| ТНК-BP п                     | TNBPP    | 1.75    | 788         |           |           |            |            |            |            |            |            |             |             |             | -2.5        | 0.0         | 3.6         | 3.6          | 66.7         | 16.7         |  |
| Газпром нефть                | SIBN     | 3.80    | 17 942      | 5.16      | покупать  | 4.7        | 4.2        | 3.8        | 1.0        | 0.8        | 0.7        | 6.0         | 5.1         | 4.9         | -0.3        | -6.4        | -2.8        | -18.6        | 4.7          | -30.2        |  |
| Татнефть                     | TATN     | 4.60    | 9 562       | 4.21      | продавать | 4.5        | 4.1        | 3.9        | 1.0        | 0.8        | 0.7        | 5.6         | 5.4         | 5.8         | -0.9        | -5.2        | 1.9         | -2.9         | 12.6         | -1.1         |  |
| Татнефть п.                  | TATNP3   | 2.28    | 336         | 2.25      | продавать |            |            |            |            |            |            |             |             |             | 0.3         | -5.0        | -2.7        | -17.4        | 64.0         | -10.9        |  |
| <b>Нефтетранспорт</b>        |          |         |             |           |           |            |            |            |            |            |            |             |             |             |             |             |             |              |              |              |  |
| Транснефть п.                | TRNFp    | 1091    | 7 239       |           |           | 2.3        | 1.7        | 1.5        | 1.4        | 1.1        | 0.9        | 1.9         | 1.4         | 1.2         | 3.2         | -3.6        | 26.4        | 37.2         | 77.0         | 39.4         |  |
| <b>Сравнение с аналогами</b> |          |         |             |           |           |            |            |            |            |            |            |             |             |             |             |             |             |              |              |              |  |
| <b>Развитые рынки</b>        |          |         |             |           |           | <b>4.5</b> | <b>3.6</b> | <b>3.2</b> | <b>0.8</b> | <b>0.7</b> | <b>0.6</b> | <b>12.8</b> | <b>8.5</b>  | <b>7.6</b>  | <b>-0.6</b> | <b>-2.8</b> | <b>1.0</b>  | <b>-10.2</b> | <b>-10.5</b> | <b>-15.3</b> |  |
| Exxon Mobil                  | XOM US   | 59.80   | 304 490     |           |           | 6.3        | 4.6        | 4.0        | 1.0        | 0.8        | 0.7        | 16.1        | 10.9        | 9.7         | 0.5         | 0.2         | 0.9         | -8.6         | -14.7        | -12.3        |  |
| Chevron                      | CVX US   | 74.93   | 150 654     |           |           | 4.7        | 3.2        | 3.0        | 0.9        | 0.7        | 0.6        | 14.9        | 7.8         | 7.6         | -0.2        | -1.7        | 3.7         | 2.5          | 6.0          | -2.7         |  |
| BP                           | BP/LN    | 5.89    | 110 698     |           |           | 3.7        | 3.3        | 2.9        | 0.5        | 0.4        | 0.4        | 7.3         | 5.7         | 5.3         | -2.8        | -7.5        | -6.6        | -35.5        | -32.0        | -39.2        |  |
| Total                        | FP FP    | 47.24   | 110 960     |           |           | 4.3        | 3.6        | 3.3        | 0.8        | 0.7        | 0.7        | 10.7        | 8.1         | 7.4         | -1.9        | -6.5        | 1.4         | -17.5        | -18.2        | -26.8        |  |
| ConocoPhillips               | COP US   | 53.42   | 79 241      |           |           | 4.7        | 3.5        | 3.5        | 0.7        | 0.5        | 0.5        | 14.6        | 8.3         | 7.8         | -0.5        | -3.3        | 6.1         | 8.2          | 16.9         | 4.6          |  |
| Statoil                      | STL NO   | 19.17   | 61 113      |           |           | 2.5        | 2.3        | 2.0        | 0.9        | 0.8        | 0.7        | 12.0        | 8.3         | 7.0         | -2.0        | -5.4        | -4.6        | -17.5        | -14.5        | -23.2        |  |
| Repsol                       | REP SM   | 23.06   | 28 150      |           |           | 5.5        | 4.3        | 3.9        | 0.8        | 0.7        | 0.6        | 14.2        | 10.2        | 8.5         | 0.6         | -2.4        | 13.9        | -2.0         | -8.0         | -14.1        |  |
| <b>Развивающиеся рынки</b>   |          |         |             |           |           | <b>7.4</b> | <b>6.1</b> | <b>5.4</b> | <b>2.6</b> | <b>1.9</b> | <b>1.8</b> | <b>14.0</b> | <b>11.7</b> | <b>10.3</b> | <b>0.1</b>  | <b>-1.7</b> | <b>2.9</b>  | <b>-3.8</b>  | <b>-1.3</b>  | <b>-9.0</b>  |  |
| Petrochina                   | 857 HK   | 1.10    | 269 819     |           |           | 8.3        | 6.9        | 6.2        | 2.3        | 1.6        | 1.5        | 17.0        | 13.8        | 12.5        | -0.9        | -3.1        | 1.9         | -4.5         | -3.3         | -8.6         |  |
| Petrobras                    | PETR3 BZ | 17.09   | 142 830     |           |           | 6.0        | 5.4        | 4.8        | 1.9        | 1.7        | 1.6        | 9.6         | 8.4         | 7.3         | -0.1        | -6.1        | -5.6        | -22.8        | -18.4        | -28.5        |  |
| Sinopec                      | 386 HK   | 0.80    | 99 007      |           |           | 6.2        | 5.7        | 5.3        | 0.7        | 0.5        | 0.4        | 11.0        | 10.1        | 9.5         | -1.0        | -1.1        | 2.1         | 0.4          | -7.4         | -10.6        |  |
| CNOOC                        | 883 HK   | 1.72    | 76 946      |           |           | 9.7        | 6.1        | 5.4        | 5.4        | 3.3        | 2.9        | 17.4        | 11.1        | 10.1        | 1.6         | 2.3         | 10.4        | 9.2          | 28.9         | 9.5          |  |
| ONGC                         | ONGC IN  | 28.87   | 61 785      |           |           | 6.7        | 6.4        | 5.3        | 2.5        | 2.5        | 2.2        | 14.7        | 15.1        | 11.9        | 5.1         | 8.3         | 19.0        | 20.0         | 19.3         | 14.2         |  |

| компания                     | код     | цена \$ | МСар<br>млн \$ | Таргет \$ | Рек-ция   | EV/EBITDA  |            |            | EV/S       |            |            | P/E         |             |             | динамика, % |             |             |              |             |              |  |
|------------------------------|---------|---------|----------------|-----------|-----------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|--|
|                              |         |         |                |           |           | 2009       | 2010       | 2011       | 2009       | 2010       | 2011       | 2009        | 2010        | 2011        | нед.        | мес.        | 3 мес.      | 6 мес.       | 1 год       | YTD          |  |
| <b>Нефтесервис</b>           |         |         | <b>3 848</b>   |           |           | <b>8.3</b> | <b>6.2</b> | <b>5.2</b> | <b>1.4</b> | <b>1.2</b> | <b>0.9</b> | <b>66.7</b> | <b>17.5</b> | <b>9.9</b>  | <b>1.0</b>  | <b>-1.8</b> | <b>5.3</b>  | <b>11.8</b>  | <b>44.7</b> | <b>10.9</b>  |  |
| Интегра                      | INTEq.L | 2.20    | 447            | 2.52      | держать   | 10.6       | 4.0        | 3.5        | 0.7        | 0.6        | 0.5        | neg         | neg         | 12.4        | -0.5        | 0.0         | -8.3        | -28.1        | -21.4       | -26.7        |  |
| БК Евразия                   | EDCLq.L | 20.12   | 2 970          | 15.70     | продавать | 8.3        | 7.0        | 6.0        | 1.9        | 1.5        | 1.2        | 18.0        | 14.2        | 9.5         | 1.6         | -1.9        | 8.8         | 26.1         | 64.0        | 25.4         |  |
| C.A.T. oil                   | O2C     | 8.82    | 431            | 9.54      | держать   | 6.2        | 6.3        | 4.4        | 1.2        | 1.1        | 0.9        | 36.7        | 18.5        | 9.9         | -2.0        | -3.4        | -1.1        | -7.7         | 54.7        | -12.3        |  |
| <b>Нефтепереработка</b>      |         |         | <b>2 923</b>   |           |           | <b>4.4</b> | <b>2.9</b> | <b>2.8</b> | <b>0.8</b> | <b>0.6</b> | <b>0.6</b> | <b>41.5</b> | <b>8.1</b>  | <b>7.4</b>  | <b>0.0</b>  | <b>0.6</b>  | <b>27.6</b> | <b>32.8</b>  | <b>70.2</b> | <b>33.0</b>  |  |
| Уфимский НПЗ                 | unpz    | 1.45    | 790            |           |           | 9.9        | 9.7        | 9.4        | 2.7        | 2.6        | 2.5        | 18.4        | 18.0        | 17.5        | 0.0         | 7.4         | 56.7        | 52.6         | 107.1       | 45.0         |  |
| Уфимский НПЗ п               | UNPZP   | 0.52    | 39             |           |           |            |            |            |            |            |            |             |             |             | 2.0         | -5.5        | 4.0         | -1.9         | 89.1        | 9.5          |  |
| Уфанефтехим                  | UFNC    | 4.65    | 1 280          |           |           | 6.5        | 6.4        | 6.2        | 2.7        | 2.6        | 2.6        | 18.3        | 17.8        | 17.4        | 0.0         | -4.1        | 40.9        | 54.5         | 72.2        | 58.7         |  |
| Уфанефтехим п                | UFNCP   | 1.42    | 91             |           |           |            |            |            |            |            |            |             |             |             | 0.0         | 0.0         | 7.6         | 23.5         | 67.1        | 29.1         |  |
| Новойл                       | nunz    | 0.88    | 695            |           |           | 8.0        | 10.4       | 10.4       | 2.2        | 2.1        | 2.1        | 18.1        | 17.6        | 17.2        | 0.0         | 2.9         | -3.8        | -2.8         | 40.0        | -2.8         |  |
| Новойл п                     | NUNZP   | 0.35    | 28             |           |           |            |            |            |            |            |            |             |             |             | 0.0         | 0.0         | -14.6       | 6.1          | 29.6        | 7.7          |  |
| <b>Сравнение с аналогами</b> |         |         |                |           |           |            |            |            |            |            |            |             |             |             |             |             |             |              |             |              |  |
| <b>Нефтесервис</b>           |         |         |                |           |           | <b>8.5</b> | <b>7.7</b> | <b>6.3</b> | <b>2.1</b> | <b>2.1</b> | <b>1.8</b> | <b>20.7</b> | <b>17.8</b> | <b>12.0</b> | <b>1.1</b>  | <b>-4.4</b> | <b>13.8</b> | <b>-14.7</b> | <b>0.1</b>  | <b>-10.8</b> |  |
| Halliburton                  | HAL US  | 29.25   | 26 543         |           |           | 9.7        | 7.4        | 6.0        | 2.0        | 1.7        | 1.5        | 22.5        | 16.1        | 12.2        | 3.9         | -2.1        | 38.3        | -7.7         | 21.2        | -2.8         |  |
| Schlumberger                 | SLB US  | 55.76   | 66 535         |           |           | 10.4       | 10.1       | 7.8        | 3.1        | 2.8        | 2.3        | 20.2        | 19.5        | 13.9        | -0.1        | -6.5        | 7.7         | -11.8        | -2.8        | -14.3        |  |
| Transocean                   | RIG US  | 52.03   | 16 597         |           |           | 3.9        | 5.2        | 4.8        | 2.1        | 2.4        | 2.4        | 4.4         | 7.2         | 6.7         | 2.3         | 12.6        | 4.0         | -37.0        | -32.9       | -37.2        |  |
| Saipem                       | SPM IM  | 34.83   | 15 377         |           |           | 9.1        | 8.8        | 7.7        | 1.4        | 1.4        | 1.3        | 15.9        | 15.9        | 14.4        | 2.6         | -3.3        | 14.7        | 0.8          | 28.4        | 0.8          |  |
| Baker Hughes                 | BHI US  | 38.72   | 16 692         |           |           | 11.4       | 7.8        | 5.4        | 1.9        | 1.3        | 1.1        | 30.2        | 22.4        | 13.0        | -0.7        | -19.8       | 7.9         | -22.6        | 1.7         | -4.3         |  |
| Weatherford                  | WFT US  | 15.27   | 11 316         |           |           | 11.9       | 10.6       | 7.9        | 2.4        | 2.1        | 1.8        | 27.3        | 29.1        | 12.4        | 0.4         | -5.7        | 16.7        | -10.5        | -25.7       | -14.7        |  |
| Smith International          | SII US  | 38.84   | 9 655          |           |           | 11.9       | 9.7        | 7.4        | 1.3        | 1.2        | 1.0        | 54.8        | 33.8        | 20.2        | 0.0         | -6.4        | 12.7        | -8.6         | 35.2        | 43.0         |  |
| Diamond Offshore Drilling    | DO US   | 60.00   | 8 342          |           |           | 4.0        | 4.8        | 4.9        | 2.5        | 2.6        | 2.6        | 5.9         | 8.4         | 8.5         | 1.6         | 0.9         | 3.8         | -29.8        | -29.2       | -36.7        |  |
| Noble                        | NE US   | 31.85   | 8 150          |           |           | 3.9        | 5.3        | 4.6        | 2.6        | 3.0        | 2.6        | 5.0         | 7.6         | 6.9         | 1.3         | -0.2        | 20.0        | -26.4        | -9.3        | -21.7        |  |

| компания                     | код       | цена \$ | МСар<br>млн \$ | Таргет \$ | Рек-ция  | EV/EBITDA   |            |            | EV/S       |            |            | P/E         |             |             | динамика, % |              |             |              |             |              |  |
|------------------------------|-----------|---------|----------------|-----------|----------|-------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|-------------|--------------|--|
|                              |           |         |                |           |          | 2009        | 2010       | 2011       | 2009       | 2010       | 2011       | 2009        | 2010        | 2011        | нед.        | мес.         | 3 мес.      | 6 мес.       | 1 год       | YTD          |  |
| <b>Черная металлургия</b>    |           |         |                |           |          | <b>17.5</b> | <b>6.8</b> | <b>5.7</b> | <b>2.0</b> | <b>1.4</b> | <b>1.2</b> | <b>neg</b>  | <b>14.9</b> | <b>10.0</b> | <b>0.3</b>  | <b>-0.4</b>  | <b>1.2</b>  | <b>-9.5</b>  | <b>23.9</b> | <b>5.6</b>   |  |
| НЛМК                         | NLMK      | 2.99    | 17 946         | 3.05      | держать  | 13.8        | 8.4        | 6.5        | 3.1        | 2.3        | 1.8        | 83.0        | 13.3        | 9.2         | -0.6        | -3.8         | -0.9        | -5.8         | 23.9        | -2.1         |  |
| Евраз Групп                  | HK1q.L    | 26.10   | 11 428         | 39.5      | покупать | 31.8        | 6.6        | 5.9        | 1.9        | 1.4        | 1.2        | neg         | 20.7        | 11.8        | 0.5         | -2.1         | -3.7        | -20.7        | -3.9        | -7.6         |  |
| ММК                          | MAGN      | 0.85    | 9 540          | 0.90      | держать  | 11.3        | 7.7        | 5.8        | 2.3        | 1.3        | 1.1        | 41.1        | 22.2        | 12.3        | 1.4         | 4.0          | 1.1         | -15.9        | 26.0        | 2.4          |  |
| Северсталь                   | CHMF      | 12.21   | 12 307         | 14.85     | покупать | 21.3        | 5.6        | 4.8        | 1.3        | 1.1        | 1.0        | neg         | 11.1        | 8.7         | 0.9         | 3.3          | 9.7         | 4.4          | 66.3        | 44.8         |  |
| <b>Трубные заводы</b>        |           |         |                |           |          | <b>21.0</b> | <b>4.4</b> | <b>4.5</b> | <b>2.0</b> | <b>1.0</b> | <b>0.9</b> | <b>neg</b>  | <b>5.2</b>  | <b>4.7</b>  | <b>-3.8</b> | <b>-5.7</b>  | <b>-6.6</b> | <b>-11.0</b> | <b>49.1</b> | <b>-4.9</b>  |  |
| ТМК                          | TRMKq.L   | 15.1    | 3 258          | 19.24     | покупать | 21.0        | 4.4        | 4.5        | 2.0        | 1.0        | 0.9        | neg         | 5.2         | 4.7         | -5.0        | -8.7         | -11.5       | -17.2        | 30.9        | -16.1        |  |
| ЧТПЗ                         | CHEP      | 1.63    | 772            |           |          | N/A         | N/A        | N/A        | N/A        | N/A        | N/A        | N/A         | N/A         | N/A         | -7.9        | -11.3        | -2.8        | -32.0        | 25.7        | -21.0        |  |
| ВМЗ                          | VSMZ      | 1391    | 2 389          |           |          | N/A         | N/A        | N/A        | N/A        | N/A        | N/A        | N/A         | N/A         | N/A         | -0.6        | 0.7          | -0.5        | 11.3         | 98.7        | 26.5         |  |
| <b>Сравнение с аналогами</b> |           |         |                |           |          |             |            |            |            |            |            |             |             |             |             |              |             |              |             |              |  |
| <b>Черная металлургия</b>    |           |         |                |           |          | <b>14.7</b> | <b>8.3</b> | <b>5.3</b> | <b>1.5</b> | <b>1.2</b> | <b>1.0</b> | <b>41.1</b> | <b>25.0</b> | <b>9.1</b>  | <b>-0.7</b> | <b>-3.4</b>  | <b>2.2</b>  | <b>-15.7</b> | <b>-3.3</b> | <b>-20.7</b> |  |
| ArcelorMittal                | MT US     | 29.3    | 45 657         |           |          | 12.3        | 6.8        | 5.0        | 1.0        | 0.8        | 0.7        | 215.8       | 13.6        | 8.0         | -0.2        | -4.7         | 1.4         | -28.1        | -20.4       | -36.1        |  |
| Posco                        | 005490 KS | 416.8   | 36 340         |           |          | 6.8         | 5.1        | 4.3        | 1.1        | 1.1        | 1.0        | 11.5        | 8.7         | 8.2         | -1.2        | 0.2          | 10.9        | -10.5        | 9.9         | -21.5        |  |
| CSN                          | CSNA3 BZ  | 15.55   | 23 492         |           |          | 13.5        | 7.1        | 5.3        | 4.5        | 3.1        | 2.5        | 18.0        | 12.2        | 8.0         | -1.9        | -6.4         | 4.4         | -8.6         | 15.7        | -3.2         |  |
| Nippon Steel                 | 5401 JT   | 3.38    | 23 028         |           |          | 6.0         | 11.8       | 5.8        | 0.8        | 1.0        | 0.7        | 13.0        | neg         | 11.3        | 1.2         | -0.8         | -3.6        | -12.8        | -14.2       | -16.6        |  |
| JFE Holdings                 | 5411 JT   | 30.5    | 18 751         |           |          | 6.1         | 9.3        | 5.4        | 0.9        | 1.1        | 0.8        | 13.9        | 58.3        | 10.1        | -1.6        | -1.3         | -9.5        | -21.7        | -13.7       | -22.8        |  |
| Gerdau                       | GGBR4 BZ  | 13.64   | 17 809         |           |          | 11.9        | 6.8        | 5.3        | 1.6        | 1.3        | 1.1        | 28.1        | 11.7        | 8.5         | 1.0         | -5.5         | 2.5         | -9.2         | 12.5        | -18.5        |  |
| Thyssenkrupp                 | TKA GR    | 28.4    | 14 591         |           |          | 23.1        | 6.2        | 4.6        | 0.4        | 0.4        | 0.4        | neg         | 20.4        | 11.6        | -0.9        | -4.6         | 5.3         | -16.2        | -18.6       | -25.3        |  |
| Usiminas                     | USIM5 BZ  | 25.7    | 13 314         |           |          | 17.8        | 7.7        | 5.2        | 2.5        | 1.9        | 1.6        | 23.5        | 13.1        | 8.4         | -2.3        | -8.6         | 3.9         | -10.9        | 6.2         | -9.1         |  |
| Nucor                        | NUE US    | 37.3    | 11 755         |           |          | 60.7        | 10.4       | 5.6        | 1.2        | 0.8        | 0.7        | neg         | 33.6        | 11.0        | -1.4        | -4.8         | -10.1       | -13.7        | -18.8       | -20.2        |  |
| Tata Steel                   | TATA IS   | 11.2    | 10 128         |           |          | 4.9         | 12.7       | 6.2        | 0.7        | 1.0        | 0.8        | 5.3         | neg         | 8.3         | 0.4         | -2.9         | 10.2        | -15.7        | 24.5        | -15.5        |  |
| United States Steel          | X US      | 43.7    | 6 275          |           |          | -8.3        | 7.3        | 4.0        | 0.8        | 0.5        | 0.4        | neg         | 65.1        | 7.9         | -4.2        | -1.4         | -0.7        | -22.5        | -2.0        | -20.7        |  |
| Erdemir                      | EREGL TI  | 2.90    | 4 643          |           |          | 21.5        | 8.8        | 6.5        | 1.9        | 1.4        | 1.1        | neg         | 13.7        | 8.4         | 0.1         | 4.1          | 11.2        | 4.6          | -2.2        | -3.7         |  |
| <b>Трубные заводы</b>        |           |         |                |           |          | <b>8.2</b>  | <b>9.1</b> | <b>6.1</b> | <b>2.1</b> | <b>2.1</b> | <b>1.6</b> | <b>16.0</b> | <b>17.6</b> | <b>11.2</b> | <b>-2.5</b> | <b>-13.8</b> | <b>-4.4</b> | <b>-19.4</b> | <b>13.4</b> | <b>-30.6</b> |  |
| Tenaris                      | TS US     | 34.3    | 20 270         |           |          | 8.5         | 9.4        | 6.5        | 2.4        | 2.4        | 1.9        | 17.3        | 17.0        | 11.7        | -1.4        | -14.3        | -3.7        | -21.7        | 15.2        | -19.5        |  |
| Vallourec                    | VK FP     | 84.8    | 9 885          |           |          | 8.0         | 8.9        | 5.8        | 1.7        | 1.8        | 1.4        | 14.7        | 18.2        | 10.8        | -4.9        | -13.0        | -6.0        | -14.5        | 9.8         | -53.4        |  |

| компания                     | код       | цена \$ | МСар млн \$   | Таргет \$ | Рек-ция  | EV/EBITDA   |             |            | EV/S       |            |            | P/E         |             |             | динамика, % |             |             |             |             |             |  |
|------------------------------|-----------|---------|---------------|-----------|----------|-------------|-------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--|
|                              |           |         |               |           |          | 2009        | 2010        | 2011       | 2009       | 2010       | 2011       | 2009        | 2010        | 2011        | нед.        | мес.        | 3 мес.      | 6 мес.      | 1 год       | YTD         |  |
| <b>Цветная металлургия</b>   |           |         | <b>33 855</b> |           |          | <b>7.5</b>  | <b>5.1</b>  | <b>5.0</b> | <b>3.2</b> | <b>2.4</b> | <b>2.2</b> | <b>12.7</b> | <b>7.7</b>  | <b>7.5</b>  | <b>0.8</b>  | <b>3.5</b>  | <b>4.9</b>  | <b>7.1</b>  | <b>55.2</b> | <b>21.3</b> |  |
| Норильский Никель            | GMKN      | 170.77  | 32 554        | 197.0     | покупать | 7.5         | 5.0         | 4.9        | 3.3        | 2.4        | 2.2        | 12.5        | 7.4         | 7.4         | 0.8         | 3.7         | 5.2         | 8.3         | 55.1        | 21.0        |  |
| ВСМПО                        | VSMO      | 96.12   | 1 108         | 214.0     | покупать | 6.8         | 9.0         | 5.2        | 1.9        | 1.8        | 1.4        | 17.3        | 35.7        | 7.5         | -0.3        | -3.2        | -4.2        | -16.2       | 51.0        | 36.8        |  |
| ЧЦЗ                          | CHZNq.L   | 3.55    | 192           |           |          | N/A         | N/A         | N/A        | N/A        | N/A        | N/A        | N/A         | N/A         | N/A         | 0.0         | 3.2         | 1.4         | -12.6       | 108.8       | 6.0         |  |
| <b>Драгоценные металлы</b>   |           |         | <b>12 166</b> |           |          | <b>16.1</b> | <b>8.8</b>  | <b>6.0</b> | <b>6.9</b> | <b>4.3</b> | <b>3.1</b> | <b>29.1</b> | <b>14.0</b> | <b>9.2</b>  | <b>-1.1</b> | <b>-4.4</b> | <b>-3.2</b> | <b>1.2</b>  | <b>27.7</b> | <b>-4.1</b> |  |
| Полюс Золото                 | PLZL      | 45.27   | 8 064         | 68.2      | покупать | 14.5        | 8.2         | 5.8        | 6.3        | 3.9        | 2.9        | 25.1        | 12.5        | 8.5         | 0.0         | -0.9        | -6.1        | -7.1        | 19.9        | -14.4       |  |
| Полиметалл                   | PMTLq.L   | 11.80   | 4 102         | 16.12     | покупать | 20.0        | 10.0        | 6.4        | 8.1        | 5.1        | 3.5        | 42.7        | 18.2        | 11.0        | -3.3        | -10.6       | 3.0         | 22.7        | 46.7        | 25.3        |  |
| <b>Сравнение с аналогами</b> |           |         |               |           |          |             |             |            |            |            |            |             |             |             |             |             |             |             |             |             |  |
| <b>Цветная металлургия</b>   |           |         |               |           |          | <b>76.2</b> | <b>12.3</b> | <b>7.3</b> | <b>3.1</b> | <b>2.7</b> | <b>2.2</b> | <b>49.7</b> | <b>20.3</b> | <b>8.3</b>  | <b>-1.1</b> | <b>-4.9</b> | <b>3.3</b>  | <b>-8.4</b> | <b>18.1</b> | <b>-9.7</b> |  |
| BHP Billiton                 | BHP AU    | 33.99   | 175 781       |           |          | 8.0         | 7.0         | 4.9        | 3.5        | 3.3        | 2.7        | 20.1        | 13.6        | 8.8         | -0.2        | -6.3        | 6.0         | -10.1       | 6.8         | -12.2       |  |
| Vale                         | VALE5 BZ  | 23.94   | 138 691       |           |          | 14.5        | 5.9         | 4.4        | 6.0        | 3.4        | 2.7        | 23.5        | 8.4         | 6.2         | -0.2        | -1.3        | 3.9         | -6.0        | 33.7        | -1.2        |  |
| Rio Tinto                    | RIO LN    | 50.02   | 114 158       |           |          | 9.4         | 4.9         | 4.5        | 3.0        | 2.3        | 2.1        | 19.6        | 8.4         | 7.4         | -2.4        | -3.6        | 8.2         | -9.2        | 27.2        | -8.6        |  |
| Anglo American               | AAL LN    | 35.62   | 46 991        |           |          | 8.5         | 5.0         | 4.1        | 2.5        | 2.0        | 1.8        | 17.4        | 9.1         | 7.0         | -2.9        | -10.1       | -8.3        | -10.1       | 8.2         | -18.6       |  |
| Xstrata                      | XTA LN    | 15.78   | 46 380        |           |          | 8.2         | 5.2         | 4.2        | 2.5        | 2.0        | 1.7        | 21.7        | 8.7         | 6.6         | -0.2        | -1.0        | 6.9         | -8.5        | 17.2        | -12.8       |  |
| Anglo Platinum               | AMS SJ    | 84.6    | 22 106        |           |          | 27.6        | 11.0        | 7.6        | 4.7        | 3.5        | 2.8        | 136.4       | 22.8        | 14.1        | -5.2        | -12.2       | -16.4       | -8.3        | -1.9        | -19.0       |  |
| Impala Platinum Holdings     | IMP SJ    | 23.61   | 14 909        |           |          | 11.1        | 13.1        | 7.7        | 4.1        | 3.8        | 2.8        | 18.5        | 23.7        | 12.7        | -5.8        | -12.8       | -5.6        | -8.2        | -0.4        | -14.2       |  |
| Alcoa                        | AA US     | 10.32   | 10 539        |           |          | 25.0        | 6.9         | 4.9        | 1.0        | 0.9        | 0.8        | neg         | 31.1        | 10.2        | -0.5        | -7.6        | -7.8        | -22.6       | -17.4       | -36.0       |  |
| Hydro                        | NHY NO    | 4.86    | 7 881         |           |          | 18.9        | 6.7         | 4.1        | 0.7        | 0.6        | 0.5        | neg         | 20.4        | 9.0         | -2.4        | -9.9        | -11.8       | -26.2       | -14.2       | -42.1       |  |
| Lonmin                       | LMI LN    | 23.71   | 4 794         |           |          | 851.7       | 14.5        | 10.0       | 4.9        | 3.3        | 2.8        | neg         | 35.6        | 20.2        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |  |
| Allegheny Tech.              | ATI US    | 41.75   | 4 115         |           |          | 24.2        | 10.7        | 6.3        | 1.6        | 1.2        | 1.1        | 123.0       | 28.2        | 11.9        | -1.9        | -12.3       | -18.0       | -10.7       | 30.4        | -6.7        |  |
| Korea Zinc                   | 010130 KP | 213.9   | 4 035         |           |          |             |             |            |            |            |            |             |             |             | 1.3         | 7.4         | 33.9        | 31.3        | 91.9        | 22.1        |  |
| Timet                        | TIE US    | 18.75   | 3 378         |           |          | 33.6        | 20.9        | 14.8       | 4.4        | 3.8        | 3.2        | 105.8       | 44.0        | 27.8        | 1.6         | -15.3       | 10.8        | 44.8        | 119.8       | 49.8        |  |
| Toho Titanium                | 5727 JT   | 25.19   | 1 531         |           |          | 14.0        | 54.9        | 21.4       | 3.7        | 6.6        | 4.7        | 39.4        | neg         | -30.4       | 8.4         | -8.3        | 29.8        | 37.7        | 54.3        | 66.2        |  |
| <b>Драгоценные металлы</b>   |           |         |               |           |          | <b>17.5</b> | <b>10.5</b> | <b>8.2</b> | <b>7.1</b> | <b>5.0</b> | <b>4.3</b> | <b>46.4</b> | <b>27.2</b> | <b>17.6</b> | <b>4.8</b>  | <b>9.9</b>  | <b>8.4</b>  | <b>13.7</b> | <b>30.1</b> | <b>14.9</b> |  |
| Barrick Goldoration          | ABX US    | 46.50   | 45 826        |           |          | 13.4        | 8.4         | 7.8        | 5.8        | 4.6        | 4.4        | 36.3        | 15.3        | 13.8        | 5.4         | 13.1        | 9.2         | 15.8        | 31.2        | 18.1        |  |
| Goldcorp.                    | GG US     | 44.34   | 32 913        |           |          | 24.1        | 16.8        | 13.0       | 12.5       | 9.2        | 7.3        | 56.2        | 33.9        | 24.8        | 7.9         | 13.3        | 2.6         | 10.7        | 19.6        | 12.7        |  |
| Newmont Mining.              | NEM US    | 59.95   | 29 535        |           |          | 9.5         | 6.0         | 5.7        | 4.2        | 3.1        | 3.0        | 24.2        | 15.9        | 14.1        | 4.1         | 7.2         | 9.7         | 15.4        | 44.7        | 26.7        |  |
| Anglogoldhanti               | ANG SJ    | 42.42   | 15 389        |           |          | 14.2        | 9.4         | 7.2        | 4.1        | 3.2        | 2.8        | neg         | 21.9        | 14.7        | -1.9        | 5.0         | -0.7        | 13.4        | 8.4         | 2.2         |  |
| Newcrest Mining              | NCM AU    | 32.32   | 15 626        |           |          | 18.7        | 12.7        | 8.8        | 7.8        | 6.2        | 4.7        | 40.8        | 26.5        | 17.8        | 0.6         | 9.3         | 18.8        | 8.1         | 31.7        | 1.9         |  |
| Kinross Goldoration          | KGC US    | 16.47   | 11 593        |           |          | 10.9        | 9.2         | 7.9        | 4.9        | 4.2        | 3.8        | 38.8        | 24.8        | 17.7        | 8.5         | 0.5         | -4.0        | -13.7       | -16.5       | -10.5       |  |
| Agnico-Eagle Mines           | AEM UN    | 65.10   | 10 888        |           |          | 52.4        | 17.0        | 12.2       | 18.5       | 8.1        | 6.4        | 143.1       | 37.2        | 24.4        | 4.2         | 16.8        | 12.5        | 7.1         | 10.9        | 20.6        |  |
| Gold Fields                  | GFI SJ    | 14.26   | 10 066        |           |          | 7.3         | 5.7         | 4.5        | 2.8        | 2.3        | 1.9        | 28.3        | 18.3        | 13.4        | 2.5         | 5.8         | 1.1         | 16.7        | 19.3        | 7.4         |  |
| Fresnillo                    | FRES LN   | 16.39   | 11 751        |           |          | 23.1        | 14.9        | 12.0       | 13.2       | 9.6        | 8.1        | 38.7        | 26.2        | 19.0        | 4.4         | 1.3         | 23.3        | 29.1        | 61.3        | 28.1        |  |
| Pan American Silver          | PAA CN    | 24.58   | 2 628         |           |          | 13.7        | 10.0        | 8.4        | 5.5        | 4.1        | 3.9        | 39.0        | 27.7        | 19.3        | 5.3         | 6.8         | -2.9        | 8.9         | 22.4        | 2.6         |  |

| компания                     | код      | цена \$ | МСар<br>млн \$ | Таргет \$ | Рек-ция  | EV/EBITDA   |            |            | EV/S       |            |            | P/E         |             |            | динамика, % |             |            |              |             |             |  |
|------------------------------|----------|---------|----------------|-----------|----------|-------------|------------|------------|------------|------------|------------|-------------|-------------|------------|-------------|-------------|------------|--------------|-------------|-------------|--|
|                              |          |         |                |           |          | 2009        | 2010       | 2011       | 2009       | 2010       | 2011       | 2009        | 2010        | 2011       | нед.        | мес.        | 3 мес.     | 6 мес.       | 1 год       | YTD         |  |
| <b>Угольные холдинги</b>     |          |         | <b>14 115</b>  |           |          | <b>21.8</b> | <b>7.0</b> | <b>5.9</b> | <b>3.1</b> | <b>2.2</b> | <b>1.9</b> | <b>77.5</b> | <b>11.5</b> | <b>8.4</b> | <b>-1.5</b> | <b>7.1</b>  | <b>1.3</b> | <b>-6.8</b>  | <b>78.6</b> | <b>14.2</b> |  |
| Мечел                        | MTL.N    | 22.52   | 9 374          | 30.40     | покупать | 23.5        | 6.8        | 5.9        | 2.7        | 1.9        | 1.6        | 127.1       | 9.6         | 8.0        | -0.1        | 3.4         | 3.8        | -5.0         | 79.9        | 19.7        |  |
| Распадская                   | RASP     | 4.83    | 3 770          | 7.60      | покупать | 15.4        | 9.3        | 6.2        | 7.8        | 5.9        | 4.2        | 32.3        | 14.5        | 9.4        | -5.0        | 22.2        | 0.6        | -13.9        | 73.4        | -0.9        |  |
| Белон                        | BELO     | 0.84    | 970            |           |          | 32.7        | 5.2        | 5.4        | 3.6        | 2.0        | 1.9        | neg         | neg         | 9.1        | 0.4         | -5.9        | -15.8      | 7.4          | 87.6        | 34.6        |  |
| <b>Сравнение с аналогами</b> |          |         |                |           |          |             |            |            |            |            |            |             |             |            |             |             |            |              |             |             |  |
| <b>Угольные холдинги</b>     |          |         |                |           |          | <b>11.3</b> | <b>5.2</b> | <b>4.3</b> | <b>2.8</b> | <b>2.2</b> | <b>1.9</b> | <b>17.0</b> | <b>10.5</b> | <b>7.8</b> | <b>2.8</b>  | <b>-6.2</b> | <b>3.7</b> | <b>-13.9</b> | <b>34.9</b> | <b>-1.6</b> |  |
| Teck Cominco                 | TCK/B CN | 33.22   | 19 589         |           |          | 7.1         | 5.5        | 4.4        | 3.2        | 2.7        | 2.3        | 17.0        | 10.9        | 7.8        | 2.8         | -5.6        | 2.9        | -16.8        | 31.5        | -5.6        |  |
| New World Resources          | NWR LN   | 11.42   | 3 020          |           |          | 15.6        | 4.9        | 4.2        | 2.3        | 1.7        | 1.5        | neg         | 10.1        | 7.8        | -0.1        | -3.7        | 5.6        | 19.1         | 22.1        | 26.3        |  |

| компания                     | код       | цена \$ | МСар<br>млн \$ | Таргет \$ | Рек-ция  | EV/EBITDA   |            |            | EV/S       |            |            | P/E         |             |             | динамика, % |            |            |             |            |              |
|------------------------------|-----------|---------|----------------|-----------|----------|-------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|------------|------------|-------------|------------|--------------|
|                              |           |         |                |           |          | 2009        | 2010       | 2011       | 2009       | 2010       | 2011       | 2009        | 2010        | 2011        | нед.        | мес.       | 3 мес.     | 6 мес.      | 1 год      | YTD          |
| <b>Холдинговые компании</b>  |           |         |                |           |          |             |            |            |            |            |            |             |             |             |             |            |            |             |            |              |
| ИнтерРАО                     | IUES      | 0.0014  | 3 070          | 0.0018    | покупать | 21.3        | 10.4       | 7.1        | 1.5        | 1.2        | 1.0        | neg         | 70.1        | 16.3        | 1.5         | -4.3       | -14.0      | -2.2        | 82.4       | -15.6        |
| <b>Гидрогенерация</b>        |           |         |                |           |          |             |            |            |            |            |            |             |             |             |             |            |            |             |            |              |
| РусГидро                     | HYDR      | 0.0521  | 14 043         | 0.070     | покупать | 8.3         | 6.3        | 4.5        | 3.7        | 2.9        | 2.2        | 14.6        | 10.5        | 7.3         | 0.2         | -0.1       | -3.6       | 21.0        | 53.2       | 37.7         |
| <b>Сравнение с аналогами</b> |           |         |                |           |          |             |            |            |            |            |            |             |             |             |             |            |            |             |            |              |
| <b>Гидрогенерация</b>        |           |         |                |           |          | <b>12.0</b> | <b>8.2</b> | <b>7.5</b> | <b>7.0</b> | <b>4.7</b> | <b>4.5</b> | <b>16.5</b> | <b>12.6</b> | <b>11.1</b> | <b>2.2</b>  | <b>0.5</b> | <b>8.4</b> | <b>-1.2</b> | <b>9.7</b> | <b>-18.0</b> |
| China Yangtze Power          | 600900 CH | 1.18    | 19 479         |           |          | 22.9        | 12.4       | 12.1       | 18.2       | 10.5       | 10.2       | 25.1        | 18.1        | 16.9        | -0.7        | -2.7       | -0.8       | -7.4        | -9.0       | -39.7        |
| Centrais Eletricas Brasilier | ELET6 BZ  | 15.0    | 14 632         |           |          | 8.6         | 6.6        | 5.5        | 1.7        | 1.5        | 1.4        | neg         | 9.9         | 7.7         | 0.3         | -3.3       | 3.8        | -8.7        | 13.5       | -17.3        |
| Cia Energetica Minas         | CMIG4 BZ  | 16.2    | 9 788          |           |          | 6.8         | 6.0        | 5.3        | 2.3        | 2.1        | 1.9        | 9.3         | 8.8         | 7.8         | 11.0        | 8.2        | 18.7       | 4.0         | 20.5       | -1.9         |
| Tractebel Energia            | TBLE3 BZ  | 13.6    | 8 904          |           |          | 9.5         | 7.9        | 7.0        | 5.8        | 4.8        | 4.6        | 15.0        | 13.7        | 11.8        | 1.8         | 5.0        | 24.6       | 19.1        | 32.5       | 10.4         |

| компания                     | код      | цена \$ | МСар млн \$   | Таргет \$ | Рек-ция  | EV/EBITDA   |             |            | EV/S       |            |            | P/E         |             |             | динамика, % |             |            |             |             |              |  |
|------------------------------|----------|---------|---------------|-----------|----------|-------------|-------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|--------------|--|
|                              |          |         |               |           |          | 2009        | 2010        | 2011       | 2009       | 2010       | 2011       | 2009        | 2010        | 2011        | нед.        | мес.        | 3 мес.     | 6 мес.      | 1 год       | YTD          |  |
| <b>Тепловая генерация</b>    |          |         | <b>34 094</b> |           |          | <b>10.2</b> | <b>9.1</b>  | <b>6.7</b> | <b>1.5</b> | <b>1.3</b> | <b>1.1</b> | <b>21.7</b> | <b>24.6</b> | <b>15.7</b> | <b>-0.1</b> | <b>4.4</b>  | <b>5.1</b> | <b>18.1</b> | <b>73.8</b> | <b>29.4</b>  |  |
| ОГК-1                        | OGKA     | 0.035   | 1 564         | 0.050     | покупать | 9.1         | 7.2         | 4.1        | 1.0        | 1.0        | 0.7        | 15.9        | 23.1        | 7.2         | 1.0         | -1.8        | -9.8       | 10.2        | 72.0        | 43.0         |  |
| ОГК-2                        | OGKB     | 0.051   | 1 653         | 0.067     | покупать | 16.4        | 11.2        | 12.7       | 1.5        | 1.2        | 1.0        | 48.1        | 25.4        | neg         | -0.6        | -1.5        | 6.1        | 42.6        | 116.7       | 65.4         |  |
| ОГК-3                        | OGKC     | 0.051   | 2 412         | 0.075     | покупать | 5.3         | 4.9         | 3.2        | 0.5        | 0.6        | 0.4        | 17.9        | 21.6        | 16.2        | -1.8        | -9.9        | -11.6      | 12.4        | 4.4         | 4.1          |  |
| ОГК-4                        | OGK4     | 0.078   | 4 893         | 0.093     | держать  | 14.7        | 14.6        | 8.7        | 3.1        | 2.5        | 1.9        | 28.1        | 29.7        | 17.7        | 0.0         | -2.2        | -10.1      | 35.3        | 95.0        | 44.0         |  |
| ОГК-5                        | OGKE     | 0.084   | 2 955         | 0.104     | покупать | 14.6        | 8.6         | 6.0        | 2.6        | 2.2        | 1.7        | 29.3        | 15.3        | 9.4         | -1.8        | -0.3        | 4.8        | 3.0         | 90.0        | 16.9         |  |
| ОГК-6                        | OGKF     | 0.036   | 1 175         | 0.052     | покупать | 7.8         | 16.7        | 6.2        | 1.0        | 1.0        | 0.8        | 15.3        | neg         | 66.9        | -1.5        | 1.1         | -4.9       | 42.5        | 83.8        | 46.4         |  |
| ТГК-1                        | TGKA     | 0.00069 | 2 659         |           |          | 15.9        | 12.0        | 7.3        | 2.4        | 2.2        | 1.9        | 10.0        | 24.0        | 13.7        | -4.2        | 6.2         | 15.0       | 4.5         | 146.4       | 25.5         |  |
| ТГК-2                        | TGKB     | 0.00024 | 350           |           |          | 5.0         | 7.1         | 4.8        | 0.9        | 0.8        | 0.7        | 9.0         | 12.0        | 12.4        | 0.0         | -4.0        | -20.0      | 9.1         | 20.0        | 9.1          |  |
| ТГК-2 п                      | TGKBP    | 0.00026 | 4             |           |          |             |             |            |            |            |            |             |             |             | 0.0         | -3.7        | -18.8      | 13.0        | 36.8        | 30.0         |  |
| Мосэнерго (ТГК-3)            | MSNG     | 0.10    | 4 105         |           |          | 8.6         | 7.2         | 6.0        | 1.2        | 1.1        | 0.9        | 78.5        | 36.1        | 18.4        | 0.0         | 1.3         | -4.7       | -15.4       | 59.0        | -5.6         |  |
| ТГК-4                        | TGKD     | 0.00048 | 918           |           |          | 7.1         | 4.9         | 5.2        | 1.1        | 0.9        | 0.8        | 15.9        | 21.3        | 13.9        | 2.1         | 9.1         | 14.3       | 26.3        | 50.0        | 29.7         |  |
| ТГК-4 п                      | TGKDP    | 0.00026 | 20            |           |          |             |             |            |            |            |            |             |             |             | 0.0         | 4.0         | -7.1       | 30.0        | 62.5        | 23.8         |  |
| ТГК-5                        | TGKE     | 0.00054 | 664           |           |          | 11.0        | 25.1        | 13.0       | 1.6        | 1.3        | 1.2        | 11.2        | 61.3        | 28.4        | 1.9         | 20.0        | 22.7       | 28.6        | 58.8        | 38.5         |  |
| ТГК-6                        | TGKF     | 0.00047 | 876           |           |          | 7.8         | 8.9         | 9.1        | 1.3        | 1.2        | 1.1        | 13.9        | 12.6        | 10.9        | 0.0         | 14.6        | 34.3       | 17.5        | 38.2        | 42.4         |  |
| ТГК-7                        | TGKG     | 0.079   | 2 366         |           |          | 12.3        | 10.1        | 9.1        | 1.3        | 1.4        | 1.2        | 42.1        | 43.5        | 22.1        | -0.9        | 21.6        | 63.7       | 65.9        | 203.4       | 74.1         |  |
| ТГК-9                        | TGKI     | 0.00017 | 1 332         |           |          | 8.5         | 8.1         | 8.8        | 1.2        | 1.1        | 1.1        | 8.5         | 9.5         | 10.8        | 0.0         | 21.4        | 13.3       | 21.4        | 41.7        | 70.0         |  |
| ТГК-10                       | TGKJ     | 1.36    | 1 200         |           |          | 1.4         | 1.3         | 0.9        | 0.2        | 0.2        | 0.2        | 28.1        | 12.3        | 12.3        | -0.6        | 3.7         | -0.2       | 2.8         | 3.3         | 10.7         |  |
| Кузбассэнерго (ТГК-12)       | KZBE     | 0.012   | 876           |           |          | 5.5         | 20.7        | 10.1       | 0.9        | 1.0        | 0.9        | 20.6        | neg         | 100.9       | -1.7        | 7.6         | 18.9       | 51.3        | 165.1       | 40.8         |  |
| Енисейская ТГК (ТГК-13)      | TGK13    | 0.0041  | 646           |           |          | 15.1        | 6.6         | 4.1        | 1.3        | 1.1        | 1.1        | 31.4        | 24.8        | 9.4         | 0.0         | 14.0        | 26.1       | 48.2        | 160.3       | 37.6         |  |
| ТГК-14                       | TGKN     | 0.00013 | 177           |           |          | 15.4        | 5.6         | 5.6        | 0.6        | 0.5        | 0.5        | neg         | 8.5         | 8.5         | 0.0         | 0.0         | -7.1       | 0.0         | 44.4        | 8.3          |  |
| Иркутскэнерго                | IRGZ     | 0.68    | 3 248         |           |          | 11.2        | 9.7         | 7.5        | 2.5        | 2.2        | 2.1        | 28.4        | 25.8        | 20.8        | 6.6         | 19.1        | 26.2       | 46.1        | 89.5        | 53.3         |  |
| <b>Сравнение с аналогами</b> |          |         |               |           |          |             |             |            |            |            |            |             |             |             |             |             |            |             |             |              |  |
| <b>Развитые рынки</b>        |          |         |               |           |          | <b>6.7</b>  | <b>6.5</b>  | <b>6.5</b> | <b>1.8</b> | <b>1.8</b> | <b>1.8</b> | <b>10.4</b> | <b>10.0</b> | <b>10.3</b> | <b>0.1</b>  | <b>-1.7</b> | <b>4.0</b> | <b>-8.4</b> | <b>-7.2</b> | <b>-12.8</b> |  |
| Enel                         | ENEL IM  | 4.8     | 44 826        |           |          | 5.0         | 5.1         | 5.0        | 1.3        | 1.2        | 1.2        | 7.3         | 8.0         | 7.9         | 0.5         | -3.0        | 3.3        | -14.2       | -19.3       | -17.9        |  |
| RWE                          | RWE GR   | 67.9    | 38 004        |           |          | 5.1         | 4.8         | 4.9        | 0.9        | 0.9        | 0.9        | 8.2         | 8.1         | 8.6         | 0.2         | -4.0        | -5.6       | -21.8       | -27.0       | -30.3        |  |
| Dominion Resources           | D US     | 43.4    | 25 580        |           |          | 8.8         | 8.9         | 8.9        | 2.8        | 2.9        | 2.8        | 13.3        | 12.3        | 13.7        | -2.1        | 3.4         | 12.5       | 12.5        | 30.7        | 11.6         |  |
| American Electric Power      | AEP US   | 35.7    | 17 121        |           |          | 7.7         | 7.1         | 7.0        | 2.4        | 2.3        | 2.2        | 12.7        | 11.8        | 11.1        | 1.7         | -0.8        | 14.5       | 5.1         | 12.1        | 2.6          |  |
| <b>Развивающиеся рынки</b>   |          |         |               |           |          | <b>11.6</b> | <b>10.5</b> | <b>9.6</b> | <b>3.8</b> | <b>3.3</b> | <b>3.2</b> | <b>19.0</b> | <b>17.6</b> | <b>15.1</b> | <b>-0.5</b> | <b>-1.7</b> | <b>2.7</b> | <b>-6.9</b> | <b>-8.6</b> | <b>-9.7</b>  |  |
| NTPC                         | NATP IB  | 4.19    | 34 547        |           |          | 17.7        | 13.9        | 12.2       | 5.0        | 4.0        | 3.7        | 21.8        | 17.7        | 16.6        | 0.8         | -2.0        | 0.0        | -7.7        | -3.0        | -17.3        |  |
| Datang Intl Power            | 991 HK   | 0.40    | 10 586        |           |          | 14.3        | 13.1        | 11.2       | 4.4        | 3.4        | 3.0        | 43.2        | 37.4        | 27.8        | -4.9        | -6.8        | 0.8        | -16.8       | -27.8       | -7.5         |  |
| Huaneng Power                | 902 HK   | 0.59    | 9 944         |           |          | 10.4        | 10.0        | 8.8        | 2.5        | 2.0        | 1.8        | 13.4        | 15.9        | 13.9        | -1.6        | 1.2         | 8.9        | -1.7        | -17.5       | 4.0          |  |
| Ratchaburi Elec Gen Hodg     | Ratch TB | 1.22    | 1 773         |           |          | 7.1         | 7.0         | 6.8        | 1.5        | 1.5        | 1.4        | 9.4         | 9.3         | 9.4         | 2.0         | 5.9         | 10.7       | 14.0        | 11.6        | 15.8         |  |
| Electricity Generating       | EGCO TB  | 3.00    | 1 578         |           |          | 8.3         | 8.5         | 9.1        | 5.5        | 5.5        | 6.1        | 7.4         | 7.5         | 7.9         | 5.1         | 12.8        | 25.6       | 21.5        | 30.7        | 26.2         |  |

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| компания                        | код      | цена \$ | МСар млн \$ | Таргет \$ | Рек-ция   | EV/EBITDA     |            |            | EV/S       |            |            | P/E         |             |             | динамика, % |             |             |             |             |             |             |
|---------------------------------|----------|---------|-------------|-----------|-----------|---------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                 |          |         |             |           |           | 2009          | 2010       | 2011       | 2009       | 2010       | 2011       | 2009        | 2010        | 2011        | нед.        | мес.        | 3 мес.      | 6 мес.      | 1 год       | YTD         |             |
| <b>Сети высокого напряжения</b> |          |         |             |           |           |               |            |            |            |            |            |             |             |             |             |             |             |             |             |             |             |
| ФСК ЕЭС                         | FEES     | 0.0116  | 14 346      | 0.0122    | держать   | 11.7          | 5.8        | 5.5        | 4.9        | 3.3        | 2.9        | 27.7        | 20.9        | 12.0        | 2.5         | 4.6         | 4.6         | 13.9        | 38.5        | 9.5         |             |
| <b>Сети низкого напряжения</b>  |          |         |             |           |           | <b>13 904</b> | <b>4.2</b> | <b>4.2</b> | <b>3.1</b> | <b>0.8</b> | <b>0.7</b> | <b>0.6</b>  | <b>14.1</b> | <b>28.6</b> | <b>8.2</b>  | <b>-1.5</b> | <b>-1.6</b> | <b>-4.5</b> | <b>-9.1</b> | <b>82.1</b> | <b>12.0</b> |
| Холдинг МРСК                    | MRKH     | 0.13    | 5 321       | 0.168     | покупать  | 3.5           | 3.9        | 3.4        | 0.7        | 0.6        | 0.5        | 12.6        | 25.3        | 12.9        | -1.5        | -6.1        | -3.0        | -7.5        | 128.7       | 17.5        |             |
| Холдинг МРСК п                  | MRKHP    | 0.09    | 187         |           |           |               |            |            |            |            |            |             |             |             | 2.4         | -3.7        | 0.9         | 3.7         | 201.0       | 24.1        |             |
| МОЭСК                           | MSRS     | 0.045   | 2 181       | 0.055     | покупать  | 4.1           | 3.3        | 3.2        | 1.3        | 1.0        | 1.0        | 6.4         | 8.6         | 7.1         | -1.9        | -2.5        | 0.8         | -14.0       | 41.5        | 25.8        |             |
| МРСК Центра                     | MRKC     | 0.037   | 1 554       | 0.036     | продавать | 6.3           | 4.2        | 2.7        | 1.2        | 0.9        | 0.7        | 23.5        | 8.2         | 4.8         | -4.0        | 6.0         | -1.8        | 31.8        | 108.5       | 37.9        |             |
| Ленэнерго                       | LSNG     | 0.75    | 691         | 0.9       | держать   | 3.4           | 3.6        | 2.1        | 1.2        | 1.0        | 0.8        | 7.8         | 15.0        | 4.0         | 2.0         | 2.5         | -4.6        | -23.7       | 25.7        | -11.0       |             |
| МРСК Сибири                     | MRKS     | 0.009   | 775         | 0.0079    | продавать | 10.3          | 22.2       | 2.8        | 0.8        | 0.6        | 0.5        | neg         | neg         | 6.1         | -3.8        | -2.9        | -21.2       | -25.7       | 96.6        | 6.3         |             |
| МРСК Урала                      | MRKU     | 0.0087  | 758         | 0.0095    | держать   | 4.7           | 4.0        | 2.6        | 0.6        | 0.4        | 0.4        | 11.4        | 38.4        | 6.3         | 0.7         | 7.3         | 1.6         | -10.7       | 65.5        | 1.6         |             |
| МРСК СЗ                         | MRKZ     | 0.0067  | 639         | 0.0070    | держать   | 7.7           | 15.7       | 6.7        | 0.9        | 0.8        | 0.6        | 419.6       | neg         | neg         | 0.5         | -1.6        | -8.4        | -24.9       | 103.4       | -13.6       |             |
| МРСК ЦП                         | MRKP     | 0.0068  | 767         | 0.0095    | покупать  | 5.6           | 4.2        | 2.6        | 0.7        | 0.5        | 0.5        | 31.8        | 28.8        | 5.8         | -2.4        | 1.8         | -7.3        | -4.6        | 54.1        | 12.7        |             |
| МРСК Волги                      | MRKV     | 0.0036  | 634         | 0.0045    | покупать  | 5.3           | 7.1        | 2.7        | 0.9        | 0.6        | 0.5        | 15.4        | neg         | 5.9         | 0.9         | 7.6         | -11.7       | -12.8       | 30.5        | -18.0       |             |
| МРСК Юга                        | MRKA     | 0.0051  | 252         | 0.004     | продавать | 5.7           | 6.0        | 2.8        | 1.1        | 0.9        | 0.7        | neg         | neg         | 15.9        | -2.3        | -1.8        | -14.0       | -11.2       | 12.5        | -15.4       |             |
| МРСК СК                         | MRKK     | 4.92    | 145         | 4.53      | продавать | 6.6           | 2.8        | 2.0        | 0.5        | 0.4        | 0.3        | neg         | neg         | neg         | -0.8        | 7.2         | -0.2        | -20.2       | 299.4       | 10.6        |             |
| <b>Сравнение с аналогами</b>    |          |         |             |           |           |               |            |            |            |            |            |             |             |             |             |             |             |             |             |             |             |
| <b>Сети высокого напряжения</b> |          |         |             |           |           | <b>8.8</b>    | <b>8.4</b> | <b>7.4</b> | <b>5.8</b> | <b>5.6</b> | <b>5.1</b> | <b>28.1</b> | <b>18.7</b> | <b>15.6</b> | <b>1.6</b>  | <b>1.3</b>  | <b>9.2</b>  | <b>-2.3</b> | <b>9.6</b>  | <b>-2.9</b> |             |
| Cia De Transmissao De Ene       | TRPL4 BZ | 28.4    | 4 257       |           |           | 7.0           | 6.9        | 6.3        | 5.8        | 5.7        | 5.2        | 8.7         | 9.2         | 9.5         | 1.5         | 3.3         | 17.7        | 3.2         | 11.1        | -4.3        |             |
| Power Grid Of India             | PWGR IN  | 2.32    | 9 763       |           |           |               | 7.1        | 5.9        |            |            |            |             |             |             | 3.9         | 7.6         | 5.3         | -2.3        | 5.1         | -1.8        |             |
| Terna Spa                       | TRN IM   | 4.04    | 8 105       |           |           | 10.4          | 9.9        | 9.2        | 7.6        | 7.2        | 6.8        | 12.7        | 15.3        | 15.6        | 2.6         | -2.9        | 7.6         | -3.2        | 10.2        | -6.0        |             |
| Interconexion Electrica         | ISA CB   | 7.10    | 7 868       |           |           | 6.2           | 5.6        | 5.0        | 4.5        | 4.3        | 4.0        | 40.4        | 35.5        | 33.6        | -1.1        | 0.0         | 10.7        | 7.0         | 27.4        | 11.8        |             |
| Red Electrica                   | REE SM   | 42.1    | 5 700       |           |           | 9.6           | 8.9        | 7.9        | 6.6        | 6.2        | 5.6        | 12.9        | 11.6        | 10.5        | 0.6         | -3.9        | 7.3         | -18.5       | -10.1       | -24.3       |             |
| Itc Holdings                    | ITC US   | 59.3    | 2 981       |           |           | 13.1          | 12.4       | 10.6       | 8.7        | 8.2        | 7.2        | 23.1        | 21.4        | 17.0        | 1.5         | 4.5         | 15.5        | 9.3         | 27.1        | 13.8        |             |
| Redes Energeticas Nacionais     | RENE PL  | 3.40    | 1 817       |           |           | 9.2           | 9.4        | 8.6        | 6.7        | 6.5        | 6.1        | 10.3        | 11.6        | 10.8        | 1.3         | -0.9        | 5.7         | -17.2       | -17.2       | -20.9       |             |
| <b>Сети низкого напряжения</b>  |          |         |             |           |           | <b>8.4</b>    | <b>6.5</b> | <b>5.9</b> | <b>2.5</b> | <b>2.0</b> | <b>1.9</b> | <b>14.6</b> | <b>10.1</b> | <b>9.0</b>  | <b>0.0</b>  | <b>-0.7</b> | <b>5.5</b>  | <b>-4.1</b> | <b>4.6</b>  | <b>-9.9</b> |             |
| Manila Electric                 | MER PM   | 3.90    | 4 393       |           |           | 11.9          | 8.2        | 6.9        | 1.1        | 1.0        | 0.9        | 25.6        | 14.2        | 11.5        | -1.3        | -4.5        | 1.5         | 1.1         | -5.3        | -12.2       |             |
| Sp Ausnet                       | SPN AU   | 0.73    | 1 998       |           |           | 10.6          | 8.6        | 8.0        | 6.6        | 5.1        | 4.7        | 15.3        | 11.7        | 10.6        | 3.0         | 0.5         | 1.8         | -14.6       | 14.3        | -11.5       |             |
| Cia Energetica Do Ceara         | COCE5 BZ | 17.1    | 1 325       |           |           | 5.4           | 4.6        | 4.9        | 1.5        | 1.3        | 1.3        | 8.4         | 5.9         | 6.9         | -0.9        | 7.6         | 24.3        | -0.8        | 28.0        | -3.7        |             |
| Electricite D'Strasbourg        | ELEC FP  | 144.6   | 1 032       |           |           |               |            |            |            |            |            |             |             |             | -0.4        | -1.0        | 1.1         | -12.1       | -5.0        | -12.2       |             |
| Centrais Eletric Sta Cat        | CLSC6 BZ | 19.9    | 903         |           |           | 5.6           | 4.5        | 3.7        | 0.6        | 0.5        | 0.5        | 9.0         | 8.5         | 7.1         | 1.1         | 2.9         | 10.1        | -2.4        | 7.5         | -1.1        |             |

# Мобильная и фиксированная связь

Горячих Кирилл

| компания                     | код      | цена \$ | МСар млн \$   | Таргет \$ | Рек-ция  | EV/EBITDA  |            |            | EV/S       |            |            | P/E         |             |             | динамика, % |             |             |             |             |             |  |
|------------------------------|----------|---------|---------------|-----------|----------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--|
|                              |          |         |               |           |          | 2009       | 2010       | 2011       | 2009       | 2010       | 2011       | 2009        | 2010        | 2011        | нед.        | мес.        | 3 мес.      | 6 мес.      | 1 год       | YTD         |  |
| <b>Мобильная связь</b>       |          |         | <b>40 865</b> |           |          | <b>5.8</b> | <b>4.6</b> | <b>4.3</b> | <b>2.7</b> | <b>2.2</b> | <b>2.0</b> | <b>19.2</b> | <b>9.8</b>  | <b>8.9</b>  | <b>-1.3</b> | <b>-5.1</b> | <b>1.9</b>  | <b>-3.1</b> | <b>5.6</b>  | <b>1.1</b>  |  |
| МТС                          | MBT.N    | 20.92   | 20 850        | 26.24     | покупать | 6.0        | 5.0        | 4.6        | 2.7        | 2.3        | 2.1        | 20.8        | 9.9         | 8.9         | -5.6        | -5.8        | 8.8         | -1.8        | 17.4        | 7.0         |  |
| Вымпелком                    | VIP.N    | 15.08   | 20 015        | 22.68     | покупать | 5.6        | 4.2        | 3.9        | 2.8        | 2.1        | 1.9        | 17.8        | 9.8         | 9.0         | 3.5         | -7.5        | -3.0        | -18.7       | -4.9        | -18.9       |  |
| <b>Фиксированная связь</b>   |          |         | <b>12 693</b> |           |          | <b>4.7</b> | <b>4.0</b> | <b>3.7</b> | <b>1.6</b> | <b>1.4</b> | <b>1.3</b> | <b>34.4</b> | <b>11.3</b> | <b>9.3</b>  | <b>2.9</b>  | <b>3.0</b>  | <b>5.8</b>  | <b>-0.9</b> | <b>33.2</b> | <b>6.8</b>  |  |
| Ростелеком                   | RTKM     | 3.61    | 2 633         | 3.82      | держать  | 6.6        | 5.9        | 5.7        | 1.4        | 1.2        | 1.2        | 19.5        | 15.9        | 14.4        | 1.5         | -1.1        | 5.8         | -24.8       | -31.0       | -27.0       |  |
| Ростелеком п                 | RTKMP    | 2.94    | 714           |           |          |            |            |            |            |            |            |             |             |             | 13.3        | 25.2        | 23.4        | 22.9        | 102.1       | 38.1        |  |
| Уралсвязьинформ              | URSI     | 0.0341  | 1 101         | 0.044     | покупать | 4.7        | 3.9        | 3.6        | 1.6        | 1.4        | 1.3        | 24.6        | 12.9        | 9.5         | 3.8         | 3.2         | 5.9         | 17.0        | 76.9        | 30.7        |  |
| Уралсвязьинформ п            | URSIP    | 0.0316  | 248           |           |          |            |            |            |            |            |            |             |             |             | 3.7         | 7.6         | 15.5        | 18.8        | 117.5       | 53.4        |  |
| Волгателеком                 | VTCL     | 3.26    | 802           | 4.28      | покупать | 3.5        | 2.9        | 2.7        | 1.3        | 1.1        | 1.1        | 14.4        | 7.9         | 6.2         | 2.9         | 3.9         | 3.4         | -3.4        | 103.0       | 10.4        |  |
| Волгателеком п               | VTCLP    | 2.90    | 238           |           |          |            |            |            |            |            |            |             |             |             | 6.3         | 6.0         | 11.2        | 9.6         | 148.2       | 32.0        |  |
| Центртелеком                 | CTLK     | 0.757   | 1 194         | 0.987     | покупать | 4.7        | 3.9        | 3.7        | 1.9        | 1.7        | 1.6        | 11.5        | 7.5         | 6.4         | 4.4         | 3.2         | 4.0         | 1.7         | 69.1        | 24.2        |  |
| Центртелеком п               | CTLKP    | 0.663   | 349           |           |          |            |            |            |            |            |            |             |             |             | 6.0         | 1.1         | 5.2         | 17.9        | 124.1       | 42.3        |  |
| Сибирьтелеком                | STKM     | 0.063   | 751           | 0.082     | покупать | 3.8        | 3.1        | 2.9        | 1.3        | 1.1        | 1.1        | 22.2        | 10.0        | 7.6         | 2.6         | 4.8         | 6.9         | 12.3        | 139.5       | 28.2        |  |
| Сибирьтелеком п              | STKMP    | 0.055   | 216           |           |          |            |            |            |            |            |            |             |             |             | 4.7         | 6.3         | 5.4         | 21.7        | 178.4       | 46.5        |  |
| СЗТ                          | SPTL     | 0.72    | 634           | 0.93      | покупать | 3.7        | 3.1        | 2.9        | 1.5        | 1.3        | 1.3        | 19.2        | 10.2        | 7.9         | 4.4         | 4.9         | 9.6         | -4.8        | 122.2       | 2.4         |  |
| СЗТ п                        | SPTLP    | 0.63    | 158           |           |          |            |            |            |            |            |            |             |             |             | 5.8         | 6.1         | 7.3         | 5.7         | 133.3       | 18.6        |  |
| ЮТК                          | UTEL     | 0.15    | 454           | 0.20      | покупать | 5.9        | 4.7        | 4.4        | 1.9        | 1.7        | 1.6        | neg         | 14.6        | 8.8         | 4.3         | 6.2         | 8.9         | 15.0        | 218.9       | 17.4        |  |
| ЮТК п                        | UTELP    | 0.14    | 133           |           |          |            |            |            |            |            |            |             |             |             | 6.2         | 7.0         | 5.2         | 22.3        | 206.2       | 31.4        |  |
| Дальсвязь                    | DLSV     | 3.17    | 303           | 4.06      | покупать | 2.7        | 2.2        | 2.0        | 0.9        | 0.8        | 0.8        | 6.6         | 4.3         | 3.7         | 5.4         | 5.7         | 2.5         | -10.7       | 36.6        | 2.6         |  |
| Дальсвязь п                  | DLSVP    | 2.90    | 90            |           |          |            |            |            |            |            |            |             |             |             | 8.2         | 8.2         | 18.6        | 0.0         | 73.4        | 15.5        |  |
| Комстар-ОТС                  | CMSTq.L  | 6.40    | 2 675         | 9.24      | покупать | 5.8        | 4.9        | 4.6        | 2.3        | 1.9        | 1.8        | neg         | 16.5        | 14.4        | -1.1        | -0.8        | 0.8         | 8.5         | 29.3        | 16.4        |  |
| <b>Сравнение с аналогами</b> |          |         |               |           |          |            |            |            |            |            |            |             |             |             |             |             |             |             |             |             |  |
| <b>Развитые рынки</b>        |          |         |               |           |          | <b>5.8</b> | <b>6.0</b> | <b>5.7</b> | <b>2.0</b> | <b>2.0</b> | <b>1.9</b> | <b>13.0</b> | <b>11.9</b> | <b>11.2</b> | <b>1.8</b>  | <b>1.8</b>  | <b>15.2</b> | <b>4.0</b>  | <b>5.2</b>  | <b>-2.0</b> |  |
| At&T                         | T US     | 26.9    | 159 188       |           |          | 5.4        | 5.2        | 5.0        | 1.8        | 1.8        | 1.8        | 12.7        | 11.6        | 10.6        | 1.7         | 3.9         | 10.7        | 8.2         | 2.8         | -3.9        |  |
| Vodafone Group               | VOD LN   | 2.38    | 125 719       |           |          | 8.1        | 8.4        | 8.1        | 2.9        | 2.8        | 2.6        | 11.3        | 10.3        | 9.8         | 1.5         | 2.1         | 17.3        | 6.5         | 10.1        | 2.7         |  |
| Telefonica                   | TEF SM   | 22.2    | 101 250       |           |          | 5.3        | 5.6        | 5.5        | 2.1        | 2.1        | 2.1        | 9.6         | 9.7         | 9.2         | 1.3         | -2.4        | 15.8        | -8.5        | -12.6       | -20.7       |  |
| Ntt Docomo                   | 9437 JP  | 1720    | 75 307        |           |          | 4.3        | 4.3        | 3.9        | 1.6        | 1.6        | 1.4        | 15.0        | 14.2        | 12.7        | 3.2         | 8.1         | 15.3        | 9.3         | 13.7        | 22.6        |  |
| Deutsche Telekom             | DTE GY   | 13.3    | 57 686        |           |          | 4.1        | 4.5        | 4.5        | 1.3        | 1.4        | 1.4        | 15.7        | 13.8        | 13.3        | 2.4         | -1.4        | 17.6        | 1.1         | -1.4        | -10.1       |  |
| Teliasonera                  | TLSN SS  | 7.23    | 32 460        |           |          | 8.0        | 7.5        | 7.3        | 2.6        | 2.7        | 2.6        | 12.6        | 11.5        | 10.9        | 1.5         | -0.3        | 18.8        | 1.1         | 9.1         | -0.1        |  |
| Telenor                      | TEL NO   | 14.7    | 24 422        |           |          | 5.5        | 6.3        | 5.7        | 1.7        | 1.8        | 1.7        | 13.8        | 12.3        | 11.8        | 0.3         | -4.8        | 20.4        | 10.4        | 52.7        | 5.4         |  |
| <b>Развивающиеся рынки</b>   |          |         |               |           |          | <b>5.0</b> | <b>5.2</b> | <b>5.0</b> | <b>1.9</b> | <b>1.9</b> | <b>1.9</b> | <b>14.6</b> | <b>15.5</b> | <b>14.4</b> | <b>1.8</b>  | <b>4.3</b>  | <b>14.9</b> | <b>0.8</b>  | <b>-5.8</b> | <b>-3.7</b> |  |
| Turkcell Iletisim Hizmet     | TCELL TI | 6.33    | 13 928        |           |          | 6.2        | 6.1        | 5.5        | 2.1        | 2.0        | 1.9        | 11.2        | 11.4        | 10.4        | 3.8         | 7.8         | 18.3        | 4.0         | -5.1        | -10.8       |  |
| Telekomunikacja Polska       | TPS PW   | 5.41    | 7 223         |           |          | 4.0        | 4.6        | 4.6        | 1.5        | 1.7        | 1.7        | 15.5        | 18.7        | 17.3        | 0.6         | 4.3         | 16.3        | -0.1        | -5.6        | -2.4        |  |
| Telefonica O2 Czech Republic | SPTT CP  | 22.6    | 7 270         |           |          | 5.1        | 5.6        | 5.6        | 2.3        | 2.3        | 2.4        | 12.1        | 13.4        | 12.8        | 0.4         | -1.4        | 15.3        | -5.7        | -16.9       | -0.5        |  |
| Telekom Malaysia             | T MK     | 1.13    | 4 034         |           |          | 5.9        | 5.4        | 5.2        | 2.0        | 1.8        | 1.8        | 26.1        | 24.3        | 21.7        | -1.3        | 7.1         | 12.5        | 17.8        | 27.3        | 26.8        |  |
| Magyar TT                    | MTEL HB  | 3.05    | 3 181         |           |          | 3.6        | 4.2        | 4.3        | 1.4        | 1.6        | 1.7        | 8.0         | 9.7         | 10.0        | 3.0         | -1.7        | -0.8        | -17.4       | -25.9       | -21.5       |  |

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| компания                      | код     | цена \$ | МСар<br>млн \$ | Таргет \$ | Рек-ция | EV/EBITDA   |             |             | EV/S       |            |            | P/E         |              |              | динамика, % |             |             |             |             |             |  |
|-------------------------------|---------|---------|----------------|-----------|---------|-------------|-------------|-------------|------------|------------|------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--|
|                               |         |         |                |           |         | 2009        | 2010        | 2011        | 2009       | 2010       | 2011       | 2009        | 2010         | 2011         | нед.        | мес.        | 3 мес.      | 6 мес.      | 1 год       | YTD         |  |
| <b>Тяжелое машиностроение</b> |         |         | <b>3 263</b>   |           |         | <b>13.1</b> | <b>13.4</b> | <b>11.1</b> | <b>1.4</b> | <b>1.4</b> | <b>1.2</b> | <b>80.6</b> | <b>215.5</b> | <b>212.8</b> | <b>0.0</b>  | <b>-3.9</b> | <b>3.8</b>  | <b>-5.5</b> | <b>47.4</b> | <b>12.9</b> |  |
| Силовые машины                | SILM    | 0.23    | 1 974          |           |         | 11.3        | 14.5        | 11.1        | 1.1        | 1.2        | 1.0        | 47.7        | 164.5        | 191.0        | 0.0         | -5.8        | 7.9         | 8.0         | 40.6        | 12.6        |  |
| ОМЗ                           | OMZZ    | 2.23    | 1 125          |           |         | 16.4        | 13.8        | 12.5        | 1.9        | 1.7        | 1.6        | neg         | 2342.8       | 976.2        | 0.3         | -1.6        | -2.9        | -24.9       | 65.3        | 12.6        |  |
| ОМЗ п                         | OMZZP   | 17.04   | 47             |           |         |             |             |             |            |            |            |             |              |              | -9.4        | 11.3        | 73.7        | 113.6       | 103.6       | 145.5       |  |
| Красный котельщик             | KRKO    | 0.55    | 117            |           |         | 15.8        | 6.8         | 5.6         | 1.5        | 1.3        | 1.1        | 1172.9      | 44.4         | 30.9         | 0.0         | 0.0         | -8.3        | 10.0        | 10.0        | -0.9        |  |
| <b>Сравнение с аналогами</b>  |         |         |                |           |         |             |             |             |            |            |            |             |              |              |             |             |             |             |             |             |  |
| <b>Развитые рынки</b>         |         |         |                |           |         | <b>14.7</b> | <b>13.1</b> | <b>12.1</b> | <b>2.1</b> | <b>2.2</b> | <b>2.2</b> | <b>14.4</b> | <b>13.3</b>  | <b>11.6</b>  | <b>-0.9</b> | <b>-7.4</b> | <b>-3.9</b> | <b>-6.2</b> | <b>3.1</b>  | <b>-3.1</b> |  |
| General Electrics             | GE US   | 14.7    | 157 268        |           |         | 22.2        | 18.8        | 17.3        | 3.3        | 3.3        | 3.4        | 14.5        | 13.4         | 11.4         | -1.2        | -8.7        | -7.9        | -8.2        | 4.5         | -2.8        |  |
| Siemens                       | SIE GR  | 92.9    | 84 881         |           |         | 7.3         | 7.3         | 6.9         | 0.8        | 1.0        | 1.0        | 14.2        | 13.2         | 11.7         | 0.0         | -4.8        | 2.4         | 1.2         | 6.5         | 0.8         |  |
| Alstom                        | ALO FP  | 48.7    | 14 324         |           |         | 5.7         | 5.4         | 5.8         | 0.6        | 0.6        | 0.6        | 9.1         | 9.0          | 10.2         | -3.2        | -7.1        | 2.3         | -27.7       | -31.7       | -30.7       |  |
| <b>Развивающиеся рынки</b>    |         |         |                |           |         | <b>15.7</b> | <b>16.8</b> | <b>13.5</b> | <b>1.2</b> | <b>2.3</b> | <b>1.8</b> | <b>34.7</b> | <b>29.6</b>  | <b>24.8</b>  | <b>-2.2</b> | <b>-1.2</b> | <b>5.3</b>  | <b>-4.3</b> | <b>4.9</b>  | <b>0.3</b>  |  |
| Bharat Heavy Electricals      | BHEL IN | 52.7    | 25 814         |           |         |             | 18.4        | 13.7        |            | 3.4        | 2.6        |             | 28.4         | 21.5         | -1.9        | 0.6         | 7.5         | -1.8        | 10.2        | 2.1         |  |
| Shanghai Electric             | 2727 HK | 0.45    | 12 289         |           |         | 15.7        | 15.2        | 13.3        | 1.2        | 1.1        | 1.1        | 34.7        | 30.7         | 28.1         | -2.6        | -5.1        | 0.7         | -9.6        | -6.0        | -3.7        |  |

| компания                    | код    | цена \$ | МСар млн \$ | Таргет \$ | Рек-ция | EV/EBITDA  |             |            | EV/S       |            |            | P/E        |            |             | динамика, % |             |             |             |             |             |
|-----------------------------|--------|---------|-------------|-----------|---------|------------|-------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                             |        |         |             |           |         | 2009       | 2010        | 2011       | 2009       | 2010       | 2011       | 2009       | 2010       | 2011        | нед.        | мес.        | 3 мес.      | 6 мес.      | 1 год       | YTD         |
| <b>Легковые автомобили</b>  |        |         |             |           |         | <b>neg</b> | <b>10.5</b> | <b>9.2</b> | <b>0.4</b> | <b>0.4</b> | <b>0.3</b> | <b>neg</b> | <b>neg</b> | <b>61.1</b> | <b>15.6</b> | <b>31.9</b> | <b>44.6</b> | <b>27.8</b> | <b>55.1</b> | <b>26.1</b> |
| АвтоВАЗ                     | AVAZ   | 0.61    | 850         |           |         | neg        | 10.5        | 9.2        | 0.4        | 0.4        | 0.3        | neg        | neg        | 61.1        | 15.8        | 32.5        | 44.6        | 26.8        | 54.1        | 24.4        |
| АвтоВАЗ п                   | AVAZPP | 0.14    | 66          |           |         |            |             |            |            |            |            |            |            |             | 12.0        | 24.1        | 44.2        | 41.0        | 68.5        | 53.0        |
| <b>Коммерческая техника</b> |        |         |             |           |         | <b>neg</b> | <b>11.5</b> | <b>9.3</b> | <b>0.9</b> | <b>0.6</b> | <b>0.5</b> | <b>neg</b> | <b>neg</b> | <b>neg</b>  | <b>2.3</b>  | <b>3.9</b>  | <b>-1.6</b> | <b>-8.0</b> | <b>81.7</b> | <b>10.0</b> |
| КАМАЗ                       | KMAZ   | 2.34    | 1 657       |           |         | 37.7       | 14.5        | 11.6       | 0.9        | 0.7        | 0.6        | neg        | neg        | 165.7       | 3.2         | 6.3         | 0.1         | -9.1        | 105.7       | 9.7         |
| Sollers                     | SVAV   | 15.5    | 530         |           |         | 162.2      | 7.4         | 5.8        | 1.2        | 0.7        | 0.6        | neg        | neg        | 106.1       | 1.7         | 4.0         | -4.8        | -11.3       | 74.6        | 9.6         |
| ГАЗ                         | GAZA   | 26.0    | 482         |           |         | neg        | 13.5        | 11.8       | 0.7        | 0.4        | 0.4        | neg        | neg        | neg         | 0.0         | -3.7        | -3.7        | 1.0         | 36.8        | 13.0        |
| ГАЗ п                       | GAZAP  | 12.0    | 17          |           |         |            |             |            |            |            |            |            |            |             | 0.0         | 0.0         | 0.0         | -20.4       | 0.0         | -20.4       |

## Сравнение с аналогами

| <b>Развитые рынки</b>       |          |       |        |  |  |              |            |            |            |            |            |             |             |             |             |             |             |             |             |             |
|-----------------------------|----------|-------|--------|--|--|--------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Легковые автомобили</b>  |          |       |        |  |  | <b>8.2</b>   | <b>4.1</b> | <b>3.6</b> | <b>0.3</b> | <b>0.3</b> | <b>0.3</b> | <b>34.7</b> | <b>8.9</b>  | <b>12.1</b> | <b>-0.4</b> | <b>-7.1</b> | <b>8.6</b>  | <b>3.6</b>  | <b>19.7</b> | <b>5.5</b>  |
| Ford Motor                  | F US     | 11.6  | 39 759 |  |  | 15.3         | 4.9        | 4.4        | 0.5        | 0.4        | 0.4        | neg         | 5.9         | 5.2         | -0.4        | -9.5        | 1.3         | -8.9        | 49.5        | 15.6        |
| VW                          | VOW3 GR  | 101.2 | 44 118 |  |  | 2.5          | 2.0        | 1.9        | 0.2        | 0.2        | 0.2        | 34.7        | 13.3        | 9.7         | 0.0         | -4.6        | 14.2        | 19.8        | 9.2         | 8.0         |
| Renault                     | RNO FP   | 41.5  | 12 265 |  |  | 6.8          | 4.0        | 3.9        | 0.4        | 0.4        | 0.4        | neg         | 10.3        | 6.0         | -0.8        | -7.2        | 17.0        | -4.4        | -11.2       | -20.1       |
| Peugeot                     | UG FP    | 26.6  | 6 215  |  |  | 2.6          | 1.5        | 1.4        | 0.1        | 0.1        | 0.1        | neg         | 6.1         | 4.7         | -1.5        | -10.6       | 11.2        | -6.5        | -10.4       | -21.7       |
| Mazda Motor                 | 7261 JT  | 2.29  | 4 078  |  |  | 13.8         | 8.2        | 6.5        | 0.3        | 0.3        | 0.3        | neg         | neg         | 34.7        | -1.3        | -5.2        | -11.2       | -10.4       | -18.5       | -0.2        |
| <b>Коммерческая техника</b> |          |       |        |  |  | <b>-44.1</b> | <b>8.8</b> | <b>7.3</b> | <b>1.4</b> | <b>1.2</b> | <b>1.1</b> | <b>66.6</b> | <b>16.9</b> | <b>12.4</b> | <b>1.7</b>  | <b>-5.0</b> | <b>11.9</b> | <b>19.2</b> | <b>35.1</b> | <b>24.8</b> |
| Caterpillar                 | CAT US   | 65.9  | 41 548 |  |  | 18.4         | 10.5       | 8.2        | 1.8        | 1.5        | 1.3        | 32.8        | 17.3        | 12.5        | -1.4        | -5.5        | 11.2        | 12.5        | 41.1        | 15.6        |
| Volvo                       | VOLVB SS | 11.7  | 24 519 |  |  | -231.5       | 8.0        | 6.3        | 1.1        | 0.9        | 0.8        | neg         | 17.9        | 11.7        | 4.7         | -6.2        | 10.5        | 29.9        | 30.3        | 36.5        |
| Scania                      | SCVB SS  | 18.4  | 14 602 |  |  | 23.1         | 8.1        | 7.5        | 1.9        | 1.5        | 1.4        | 120.5       | 13.8        | 12.4        | 4.5         | -0.5        | 23.7        | 23.1        | 45.3        | 42.6        |
| Man                         | MAN GY   | 87.3  | 12 656 |  |  | 13.7         | 8.7        | 7.1        | 0.9        | 0.8        | 0.8        | 46.7        | 18.7        | 12.8        | 2.7         | -6.1        | 3.1         | 15.7        | 13.1        | 11.8        |

## Развивающиеся рынки

| <b>Легковые автомобили</b>  |           |       |        |  |  |             |            |            |            |            |            |             |             |             |            |            |             |             |             |             |
|-----------------------------|-----------|-------|--------|--|--|-------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|------------|------------|-------------|-------------|-------------|-------------|
|                             |           |       |        |  |  | <b>13.4</b> | <b>7.7</b> | <b>7.2</b> | <b>1.1</b> | <b>0.8</b> | <b>0.7</b> | <b>23.3</b> | <b>11.8</b> | <b>11.3</b> | <b>1.1</b> | <b>1.8</b> | <b>4.8</b>  | <b>12.7</b> | <b>55.1</b> | <b>21.7</b> |
| Kia Motorsoration           | 000270 KS | 26.2  | 10 318 |  |  | 14.7        | 8.9        | 7.7        | 0.8        | 0.7        | 0.6        | 30.5        | 12.8        | 11.2        | 2.2        | 0.3        | 6.8         | 33.6        | 101.0       | 52.2        |
| Maruti Suzuki India         | MSIL IN   | 26.5  | 7 658  |  |  | 17.6        | 7.9        | 8.3        | 1.7        | 1.1        | 0.9        | 28.8        | 13.8        | 14.3        | -0.7       | 2.8        | -0.6        | -18.0       | -9.3        | -20.9       |
| Tofas Turk Otomobil Fabrika | TOASO TI  | 4.0   | 2 011  |  |  | 8.0         | 6.4        | 5.6        | 0.8        | 0.6        | 0.6        | 10.4        | 8.9         | 8.4         | 2.3        | 5.4        | 15.5        | 22.3        | 64.8        | 27.3        |
| <b>Коммерческая техника</b> |           |       |        |  |  | <b>13.3</b> | <b>8.6</b> | <b>6.4</b> | <b>1.2</b> | <b>0.8</b> | <b>0.6</b> | <b>23.0</b> | <b>21.7</b> | <b>9.1</b>  | <b>3.6</b> | <b>2.9</b> | <b>21.1</b> | <b>11.0</b> | <b>55.0</b> | <b>10.8</b> |
| Hyundai Motor               | 005380 KS | 118.2 | 26 047 |  |  | 9.2         | 9.6        | 8.3        | 0.8        | 0.7        | 0.6        | 15.2        | 8.3         | 7.3         | 4.9        | -6.1       | 9.3         | 17.9        | 41.3        | 13.8        |
| Dongfeng Motor              | 489 HK    | 1.53  | 13 180 |  |  | 6.4         | 4.8        | 4.4        | 0.7        | 0.6        | 0.5        | 14.5        | 10.9        | 10.2        | 6.2        | 9.6        | 33.9        | 0.6         | 49.9        | 6.1         |
| Tata Motors                 | TTMT IN   | 21.2  | 11 749 |  |  | 24.8        | 11.6       | 5.8        | 2.2        | 0.9        | 0.7        | 40.8        | 56.4        | 9.9         | -2.5       | 16.6       | 38.0        | 19.8        | 110.6       | 24.8        |
| FAW                         | 000800 CH | 2.55  | 4 147  |  |  | 12.9        | 8.4        | 7.2        | 1.0        | 0.8        | 0.7        | 21.6        | 11.2        | 9.2         | 4.8        | -0.9       | 6.4         | -24.8       | 0.0         | -33.2       |

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| компания                     | код       | цена \$ | МСар<br>млн \$ | Таргет \$ | Рек-ция | EV/EBITDA   |             |            | EV/S       |            |            | P/E         |             |             | динамика, % |             |             |              |             |             |
|------------------------------|-----------|---------|----------------|-----------|---------|-------------|-------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|
|                              |           |         |                |           |         | 2009        | 2010        | 2011       | 2009       | 2010       | 2011       | 2009        | 2010        | 2011        | нед.        | мес.        | 3 мес.      | 6 мес.       | 1 год       | YTD         |
| <b>Транспорт</b>             |           |         | <b>5 301</b>   |           |         | <b>8.1</b>  | <b>7.0</b>  | <b>6.1</b> | <b>1.4</b> | <b>1.2</b> | <b>1.1</b> | <b>17.7</b> | <b>16.6</b> | <b>14.6</b> | <b>0.6</b>  | <b>-3.3</b> | <b>-1.1</b> | <b>3.1</b>   | <b>25.5</b> | <b>3.7</b>  |
| Аэрофлот                     | AFLT      | 1.99    | 2 205          |           |         | 7.9         | 6.4         | 5.2        | 0.9        | 0.8        | 0.7        | 45.9        | 24.5        | 18.6        | 0.8         | -0.9        | 7.7         | 7.5          | 91.4        | 12.9        |
| Ютэйр                        | TMAT      | 0.36    | 207            |           |         | 24.3        | 10.6        | 8.8        | 0.6        | 0.5        | 0.4        | 87.0        | 22.7        | 18.9        | -0.1        | -3.8        | -1.3        | -2.4         | 74.7        | 3.1         |
| НМТП                         | NCSP      | 11.3    | 2 889          |           |         | 7.4         | 7.3         | 7.0        | 4.7        | 4.4        | 4.0        | 11.6        | 13.1        | 12.4        | 0.4         | -5.1        | -6.8        | 0.4          | -2.2        | -2.3        |
| <b>Сравнение с аналогами</b> |           |         |                |           |         |             |             |            |            |            |            |             |             |             |             |             |             |              |             |             |
| <b>Авиаперевозки</b>         |           |         |                |           |         |             |             |            |            |            |            |             |             |             |             |             |             |              |             |             |
| <b>Развитые рынки</b>        |           |         |                |           |         | <b>3.8</b>  | <b>11.9</b> | <b>4.5</b> | <b>0.4</b> | <b>0.4</b> | <b>0.4</b> | <b>neg</b>  | <b>neg</b>  | <b>15.5</b> | <b>-1.8</b> | <b>-4.5</b> | <b>15.7</b> | <b>-1.2</b>  | <b>2.8</b>  | <b>-0.1</b> |
| Deutsche Lufthansa           | LHA GR    | 16.2    | 7 396          |           |         | 5.9         | 4.4         | 3.6        | 0.4        | 0.4        | 0.3        | neg         | 49.7        | 12.5        | 1.7         | -0.6        | 22.7        | 1.9          | -0.7        | -4.1        |
| Air France                   | AF FP     | 13.3    | 3 987          |           |         | 6.6         | 26.2        | 6.4        | 0.4        | 0.5        | 0.4        | neg         | neg         | -21.3       | -1.9        | -11.2       | 10.0        | -6.4         | -14.3       | -15.7       |
| British Airways              | BAY LN    | 3.26    | 3 756          |           |         | 9.6         | 11.6        | 4.4        | 0.5        | 0.6        | 0.5        | neg         | neg         | 44.4        | -5.9        | -5.5        | 9.3         | -4.0         | 4.3         | 7.9         |
| Iberia                       | IBLA SM   | 3.27    | 3 115          |           |         | -6.8        | 5.4         | 3.5        | 0.2        | 0.2        | 0.2        | neg         | 161.0       | 26.3        | -4.8        | -4.0        | 14.3        | 1.6          | 31.0        | 20.0        |
| <b>Развивающиеся рынки</b>   |           |         |                |           |         | <b>92.6</b> | <b>9.1</b>  | <b>6.1</b> | <b>1.4</b> | <b>1.3</b> | <b>1.1</b> | <b>25.3</b> | <b>23.4</b> | <b>11.9</b> | <b>-0.9</b> | <b>3.1</b>  | <b>24.0</b> | <b>25.6</b>  | <b>73.6</b> | <b>26.0</b> |
| Singapore Airlines           | SIA SP    | 11.3    | 13 536         |           |         | 5.6         | 7.8         | 4.6        | 1.0        | 1.2        | 1.0        | 17.8        | 72.5        | 14.0        | -0.8        | -1.3        | 13.4        | 4.9          | 23.1        | 6.6         |
| Lan Airlines                 | LAN CI    | 26.5    | 8 988          |           |         | 17.3        | 11.9        | 10.1       | 3.2        | 2.6        | 2.3        | 50.6        | 23.8        | 19.4        | -2.0        | 11.1        | 42.7        | 53.9         | 117.2       | 55.4        |
| Korean Air Lines             | 003490 KS | 60.2    | 4 334          |           |         | 5.5         | 2.2         | 2.2        | 0.5        | 0.4        | 0.4        | neg         | 9.3         | 9.7         | -1.1        | -3.5        | 5.2         | 16.0         | 73.6        | 27.7        |
| Turk Hava Yollari            | THYAO TI  |         | 3 126          |           |         | 5.7         | 6.3         | 5.0        | 1.1        | 0.9        | 0.8        | 7.4         | 7.6         | 7.0         | 3.6         | 8.0         | 29.4        | 4.5          | 84.8        | -18.1       |
| Jet Airways India            | JETIN IN  | 16.6    | 1 435          |           |         | -42.2       | 24.5        | 12.6       | 2.4        | 2.4        | 2.1        | neg         | neg         | 17.1        | -5.9        | 13.4        | 57.7        | 52.8         | 211.8       | 39.6        |
| Asiana Airlines              | 020560 KS | 6.78    | 1 193          |           |         | 563.7       | 1.9         | 1.9        | 0.3        | 0.3        | 0.3        | neg         | 4.0         | 4.1         | 2.2         | -9.0        | 18.2        | 105.8        | 123.1       | 116.5       |
| <b>Порты</b>                 |           |         |                |           |         | <b>10.8</b> | <b>9.7</b>  | <b>8.6</b> | <b>5.0</b> | <b>4.5</b> | <b>3.9</b> | <b>23.6</b> | <b>18.0</b> | <b>15.7</b> | <b>0.0</b>  | <b>-0.5</b> | <b>10.1</b> | <b>-10.8</b> | <b>-4.1</b> | <b>-9.3</b> |
| Tianjin Port                 | 600717 CH | 1.33    | 2 236          |           |         | 7.5         | 7.8         | 6.1        | 1.6        | 1.4        | 1.3        | 20.0        | 17.8        | 15.0        | -0.7        | 1.4         | 5.8         | -27.9        | -22.2       | -26.8       |
| Rizhao Port                  | 600017 CH | 0.96    | 1 452          |           |         | 10.7        | 8.2         | 7.1        | 4.7        | 3.3        | 2.9        | 27.6        | 20.2        | 17.0        | 1.0         | -1.1        | 11.5        | -14.2        | 6.8         | -4.9        |
| Dalian Port                  | 2880 HK   | 0.39    | 1 143          |           |         | 11.4        | 8.7         | 7.3        | 6.2        | 4.9        | 4.1        | 14.2        | 11.8        | 9.9         | -2.6        | -9.7        | 3.6         | -11.8        | -13.9       | 1.0         |
| Shenzhen Chiwan Wharf Hldg   | 200022 CH | 1.66    | 1 289          |           |         | 9.6         | 7.9         | 6.9        | 6.3        | 5.2        | 4.6        | 20.5        | 15.1        | 13.3        | 1.0         | 2.8         | 18.0        | 0.6          | 27.3        | -0.1        |
| Yingkou Port                 | 600317 CH | 0.97    | 1 067          |           |         | 8.3         |             |            | 3.7        |            |            | 35.1        |             |             | -0.6        | 2.5         | 7.6         | -17.9        | -14.4       | -19.8       |
| Forth Ports                  | FPT LN    | 20.3    | 930            |           |         | 14.7        | 13.1        | 12.5       | 4.7        | 4.5        | 4.3        | 26.6        | 24.0        | 22.0        | 2.6         | 1.8         | 23.2        | 23.0         | -4.3        | 11.4        |
| Port Of Tauranga             | POT NZ    | 4.76    | 638            |           |         | 13.6        | 12.5        | 11.8       | 7.7        | 7.4        | 6.3        | 21.6        | 19.0        | 17.2        | -0.5        | -4.9        | 3.6         | -2.3         | 6.6         | -7.1        |

# Розничные сети

| компания                   | код    | цена \$ | МСар<br>млн \$ | Таргет \$ | Рек-ция   | EV/EBITDA   |             |            | EV/S       |            |            | P/E         |             |             | динамика, % |             |             |             |             |             |
|----------------------------|--------|---------|----------------|-----------|-----------|-------------|-------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                            |        |         |                |           |           | 2009        | 2010        | 2011       | 2009       | 2010       | 2011       | 2009        | 2010        | 2011        | нед.        | мес.        | 3 мес.      | 6 мес.      | 1 год       | YTD         |
| <b>Розничные сети</b>      |        |         | <b>19 812</b>  |           |           | <b>15.2</b> | <b>11.0</b> | <b>8.7</b> | <b>1.3</b> | <b>0.9</b> | <b>0.7</b> | <b>43.0</b> | <b>25.2</b> | <b>17.0</b> | <b>-3.4</b> | <b>-2.9</b> | <b>10.0</b> | <b>19.0</b> | <b>84.7</b> | <b>21.8</b> |
| X5                         | PJPq.L | 35.72   | 9 701          | 45.23     | покупать  | 15.3        | 11.0        | 8.7        | 1.3        | 0.9        | 0.7        | 58.7        | 27.7        | 16.8        | -1.2        | -4.5        | 10.1        | 3.6         | 84.4        | 12.0        |
| Магнит                     | MGNT   | 97.50   | 8 675          | 90.04     | продавать | 17.3        | 12.8        | 9.9        | 1.6        | 1.1        | 0.8        | 31.2        | 23.8        | 18.4        | -6.1        | -0.8        | 10.8        | 48.3        | 93.7        | 35.4        |
| Седьмой Континент          | SCON   | 7.74    | 580            |           |           | 7.8         | 6.0         | 5.1        | 0.7        | 0.5        | 0.5        | 28.4        | 13.2        | 9.8         | -1.6        | -5.7        | -9.3        | -9.1        | 2.9         | 1.5         |
| Дикси                      | DIXY   | 9.96    | 856            | 11.11     | держать   | 12.6        | 8.3         | 6.6        | 0.7        | 0.5        | 0.4        | neg         | 31.1        | 16.4        | -0.2        | -2.4        | 16.2        | 7.7         | 102.3       | 36.5        |
| <b>Аптеки</b>              |        |         |                |           |           |             |             |            |            |            |            |             |             |             |             |             |             |             |             |             |
| Аптеки 36.6                | APTK   | 2.67    | 253            | 3.22      | покупать  | 10.1        | 6.0         | 4.9        | 0.6        | 0.5        | 0.5        | neg         | neg         | neg         | -1.3        | 2.3         | -6.1        | -43.0       | -56.3       | -62.7       |
| <b>Продажа электроники</b> |        |         |                |           |           |             |             |            |            |            |            |             |             |             |             |             |             |             |             |             |
| M-Видео                    | MVID   | 6.31    | 1 134          | 6.13      | продавать | 10.3        | 7.6         | 5.9        | 0.4        | 0.4        | 0.3        | 35.6        | 18.6        | 12.6        | 0.2         | -5.1        | 31.9        | 21.0        | 112.0       | 63.5        |
| <b>Рестораны</b>           |        |         |                |           |           |             |             |            |            |            |            |             |             |             |             |             |             |             |             |             |
| Росинтер                   | ROST   | 14.79   | 216            | 15.21     | держать   | 10.4        | 7.5         | 5.8        | 1.0        | 0.7        | 0.6        | neg         | 26.3        | 14.2        | -2.4        | -5.9        | -1.3        | 28.5        | 123.0       | 83.6        |

## Сравнение с аналогами

| Розничные сети             |             |       |         |  |  |             |             |             |            |            |            |             |             |             |             |             |             |             |             |             |
|----------------------------|-------------|-------|---------|--|--|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Развитые рынки             |             |       |         |  |  | <b>7.2</b>  | <b>6.8</b>  | <b>6.2</b>  | <b>0.5</b> | <b>0.5</b> | <b>0.5</b> | <b>16.0</b> | <b>14.6</b> | <b>12.7</b> | <b>-0.2</b> | <b>-0.1</b> | <b>1.2</b>  | <b>-4.4</b> | <b>0.8</b>  | <b>-4.2</b> |
| Wal-Mart Stores            | WMT US      | 51.00 | 189 192 |  |  | 7.6         | 7.3         | 6.8         | 0.6        | 0.6        | 0.5        | 14.1        | 13.5        | 12.7        | -0.3        | -0.4        | 0.2         | -5.0        | -0.3        | -4.6        |
| Tesco                      | TSCO LN     | 6.31  | 50 633  |  |  | 10.2        | 8.5         | 7.7         | 0.8        | 0.7        | 0.6        | 16.0        | 13.9        | 12.4        | 0.6         | 2.9         | 4.2         | -4.2        | 3.0         | -8.7        |
| Target                     | TGT US      | 51.74 | 37 328  |  |  | 8.0         | 7.5         | 6.8         | 0.8        | 0.8        | 0.7        | 16.7        | 15.3        | 13.1        | -0.5        | 0.8         | -4.0        | 0.1         | 9.2         | 7.0         |
| Carrefour                  | CA FP       | 45.52 | 32 089  |  |  | 6.6         | 6.5         | 6.0         | 0.3        | 0.4        | 0.3        | 19.2        | 16.0        | 13.6        | -0.6        | -1.2        | 8.8         | -7.6        | -4.0        | -5.3        |
| Metro                      | MEO GR      | 51.64 | 16 852  |  |  | 5.3         | 5.2         | 4.7         | 0.3        | 0.3        | 0.3        | 16.7        | 14.1        | 11.5        | 1.4         | -7.0        | -2.4        | -4.4        | -5.3        | -15.4       |
| Safeway                    | SWY US      | 19.45 | 7 422   |  |  | 4.6         | 4.9         | 4.6         | 0.3        | 0.3        | 0.3        | 10.4        | 12.7        | 11.5        | -2.2        | -5.3        | -12.1       | -20.5       | -0.1        | -8.6        |
| Sainsbury                  | SBRY LN     | 5.63  | 10 504  |  |  | 8.0         | 7.8         | 7.0         | 0.5        | 0.4        | 0.4        | 19.0        | 16.6        | 14.3        | -1.0        | 4.4         | 17.5        | 10.9        | 6.1         | 7.8         |
| <b>Развивающиеся рынки</b> |             |       |         |  |  | <b>29.1</b> | <b>14.5</b> | <b>12.0</b> | <b>1.5</b> | <b>1.2</b> | <b>1.1</b> | <b>55.4</b> | <b>34.1</b> | <b>24.4</b> | <b>-1.3</b> | <b>3.4</b>  | <b>16.4</b> | <b>11.6</b> | <b>53.6</b> | <b>21.9</b> |
| Walmart De Mexico          | WALMEXV MM  | 2.22  | 39 812  |  |  | 18.7        | 14.4        | 12.1        | 1.9        | 1.5        | 1.3        | 31.6        | 24.7        | 20.4        | -2.5        | -4.2        | 2.2         | -12.0       | 22.8        | -0.8        |
| Cencosud                   | CENCOSUD CI | 5.97  | 13 519  |  |  | 21.5        | 16.8        | 14.6        | 1.5        | 1.4        | 1.3        | 63.1        | 34.2        | 27.7        | -5.1        | 17.2        | 37.6        | 47.1        | 125.9       | 76.2        |
| Lojas Americanas           | LAME3 BZ    | 6.65  | 5 818   |  |  | 13.6        | 10.9        | 8.9         | 1.7        | 1.4        | 1.2        | 65.3        | 40.6        | 29.2        | 0.7         | 4.5         | 32.4        | 7.6         | 28.6        | -9.5        |
| Organizacion Soriana S.A.B | SORIANAB MM | 2.55  | 4 590   |  |  | 10.0        | 8.8         | 7.9         | 0.7        | 0.7        | 0.6        | 21.9        | 17.4        | 14.9        | -2.0        | -4.0        | -1.9        | -9.2        | 3.2         | 1.8         |
| Cp All                     | CPALL TB    | 1.28  | 5 746   |  |  | 19.1        | 14.1        | 11.7        | 1.5        | 1.2        | 1.0        | 39.5        | 27.5        | 23.0        | 12.6        | 27.9        | 54.4        | 74.6        | 160.4       | 72.1        |
| Migros Ticaret A.S         | MGROS TI    | 19.29 | 3 434   |  |  | 16.0        | 15.4        | 13.4        | 1.1        | 1.0        | 0.9        | 31.4        | 41.7        | 29.3        | 0.6         | -5.5        | 14.9        | 46.7        | 38.4        | 46.2        |
| <b>Продажа электроники</b> |             |       |         |  |  | <b>8.5</b>  | <b>6.4</b>  | <b>5.9</b>  | <b>0.5</b> | <b>0.4</b> | <b>0.4</b> | <b>38.3</b> | <b>16.3</b> | <b>12.8</b> | <b>2.5</b>  | <b>1.5</b>  | <b>6.7</b>  | <b>1.6</b>  | <b>12.5</b> | <b>-8.5</b> |
| Metro                      | MEO GR      | 51.64 | 16 852  |  |  | 5.3         | 5.2         | 4.7         | 0.3        | 0.3        | 0.3        | 16.7        | 14.1        | 11.5        | 1.4         | -7.0        | -2.4        | -4.4        | -5.3        | -15.4       |
| Best Buy                   | BBY US      | 31.86 | 13 283  |  |  | 4.8         | 4.0         | 3.6         | 0.3        | 0.3        | 0.2        | 11.9        | 10.0        | 9.1         | -1.1        | -8.1        | -21.8       | -12.8       | -15.1       | -19.3       |
| Suning Appliance           | 002024 CH   | 2.24  | 15 676  |  |  | 22.7        | 14.4        | 14.0        | 1.5        | 1.2        | 1.0        | 39.4        | 27.3        | 22.2        | 7.9         | 21.4        | 41.3        | 22.7        | 56.2        | 10.4        |
| Radioshack                 | RSH US      | 18.70 | 2 345   |  |  | 3.5         | 3.2         | 3.1         | 0.4        | 0.4        | 0.3        | 11.5        | 10.1        | 9.4         | 1.2         | -13.2       | -11.0       | -11.1       | 20.3        | -4.1        |
| Jb Hi-Fi                   | JBH AU      | 18.51 | 2 015   |  |  | 14.9        | 11.0        | 9.5         | 1.0        | 0.8        | 0.7        | 26.1        | 18.4        | 15.5        | 1.7         | 6.9         | 17.4        | 1.9         | 27.0        | -8.8        |

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# Потребсектор

| компания                     | код        | цена \$ | МСар<br>млн \$ | Таргет \$ | Рек-ция   | EV/EBITDA    |             |             | EV/S       |            |            | P/E         |             |             | динамика, % |             |             |             |             |             |
|------------------------------|------------|---------|----------------|-----------|-----------|--------------|-------------|-------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                              |            |         |                |           |           | 2009         | 2010        | 2011        | 2009       | 2010       | 2011       | 2009        | 2010        | 2011        | нед.        | мес.        | 3 мес.      | 6 мес.      | 1 год       | YTD         |
| <b>Продукты питания</b>      |            |         |                |           |           | <b>4 525</b> |             |             |            |            |            |             |             |             |             |             |             |             |             |             |
| Вимм-Билль-Данн              | WBD.N      | 18.7    | 3 293          | 17.6      | продавать | 11.6         | 9.9         | 8.7         | 1.6        | 1.3        | 1.2        | 28.3        | 21.1        | 16.7        | -3.7        | -5.3        | -10.9       | -15.6       | 16.2        | -21.5       |
| Черкизово                    | CHEq.L     | 15.4    | 995            |           |           | 7.9          | 6.6         | 5.4         | 1.4        | 1.1        | 0.9        | 8.3         | 7.5         | 6.3         | -4.3        | -6.7        | -14.4       | -3.8        | 136.9       | 46.7        |
| Разгуляй                     | GRAZ       | 1.50    | 237            | 1.5       | держать   | 11.9         | 7.7         | 5.8         | 1.2        | 0.9        | 0.8        | neg         | 10.9        | 3.2         | -3.2        | 0.0         | 15.4        | -16.7       | -14.3       | 0.7         |
| <b>Алкогольные напитки</b>   |            |         |                |           |           |              |             |             |            |            |            |             |             |             |             |             |             |             |             |             |
| Синергия                     | SYNG       | 36.5    | 690            | 27.5      | продавать | 8.5          | 6.6         | 5.9         | 1.4        | 1.2        | 1.0        | 20.6        | 13.4        | 10.3        | 6.6         | -0.1        | 19.0        | 27.9        | 140.1       | 38.4        |
| <b>Сравнение с аналогами</b> |            |         |                |           |           |              |             |             |            |            |            |             |             |             |             |             |             |             |             |             |
| <b>Продукты питания</b>      |            |         |                |           |           |              |             |             |            |            |            |             |             |             |             |             |             |             |             |             |
| <b>Развитые рынки</b>        |            |         |                |           |           | <b>9.7</b>   | <b>9.2</b>  | <b>8.3</b>  | <b>1.4</b> | <b>1.3</b> | <b>1.2</b> | <b>19.2</b> | <b>18.2</b> | <b>15.1</b> | <b>1.8</b>  | <b>-0.2</b> | <b>6.6</b>  | <b>-2.4</b> | <b>13.1</b> | <b>-1.1</b> |
| Nestle                       | NESN VX    | 50.99   | 176 689        |           |           | 10.3         | 10.1        | 9.6         | 1.8        | 1.7        | 1.6        | 18.5        | 16.3        | 15.6        | 1.1         | 3.0         | 11.4        | 2.1         | 25.8        | 5.3         |
| Unilever Nv-Cva              | UNA NA     | 27.16   | 82 161         |           |           | 9.8          | 9.4         | 8.8         | 1.6        | 1.6        | 1.5        | 16.1        | 15.2        | 13.8        | 2.0         | -7.8        | -1.8        | -12.5       | -3.1        | -16.7       |
| Kraft Foods                  | KFT US     | 30.00   | 52 322         |           |           | 12.5         | 9.8         | 8.8         | 2.0        | 1.6        | 1.5        | 17.6        | 15.1        | 12.8        | 2.9         | 2.7         | 3.8         | 3.6         | 5.9         | 10.4        |
| Danone                       | BN FP      | 54.29   | 35 173         |           |           | 10.7         | 10.6        | 9.6         | 2.0        | 2.0        | 1.8        | 17.4        | 16.9        | 15.1        | 3.3         | -3.3        | 4.9         | -9.2        | -0.6        | -11.6       |
| Dairy Crest Group            | DCG LN     | 5.71    | 761            |           |           | 12.6         | 11.5        | 9.5         | 1.5        | 1.5        | 1.3        | 50.5        | 45.2        | 31.6        | 3.1         | 5.1         | 19.1        | -1.9        | 21.2        | -0.1        |
| Dean Foods                   | DF US      | 9.76    | 1 777          |           |           | 5.9          | 7.0         | 6.5         | 0.5        | 0.5        | 0.5        | 6.3         | 9.8         | 8.6         | -2.7        | -14.8       | -7.4        | -35.4       | -46.3       | -45.9       |
| Yakult Honsha                | 2267 JP    | 30.38   | 5 344          |           |           | 5.9          | 5.8         | 5.5         | 0.5        | 0.5        | 0.5        | 8.4         | 8.9         | 7.9         | -1.0        | -5.7        | 3.7         | 2.9         | 14.4        | -2.5        |
| <b>Развивающиеся рынки</b>   |            |         |                |           |           | <b>10.8</b>  | <b>9.8</b>  | <b>8.7</b>  | <b>1.8</b> | <b>1.6</b> | <b>1.4</b> | <b>20.2</b> | <b>17.0</b> | <b>15.5</b> | <b>0.9</b>  | <b>4.3</b>  | <b>10.1</b> | <b>8.1</b>  | <b>40.0</b> | <b>11.3</b> |
| Coca-Cola Femsab             | KOFL MM    | 7.49    | 13 831         |           |           | 9.5          | 8.8         | 8.0         | 1.8        | 1.7        | 1.6        | 22.3        | 17.8        | 16.1        | 1.3         | 9.4         | 9.9         | 9.8         | 59.6        | 13.8        |
| Nestle (Malaysia) Berhad     | NESZ MK    | 12.68   | 2 973          |           |           | 18.3         | 15.5        | 14.6        | 2.7        | 2.4        | 2.3        | 28.1        | 23.9        | 22.5        | 1.5         | 4.3         | 19.3        | 24.3        | 31.3        | 31.8        |
| Coca-Cola Icecek             | CCOLA TI   | 9.96    | 2 533          |           |           | 12.2         | 11.4        | 9.6         | 1.9        | 1.7        | 1.5        | 22.8        | 21.3        | 16.9        | 3.3         | -4.4        | 8.4         | 10.0        | 40.9        | -0.9        |
| Uni-President China Holdings | 220 HK     | 0.57    | 2 068          |           |           | 9.9          | 10.7        | 8.6         | 1.2        | 0.9        | 0.8        | 18.8        | 21.8        | 17.5        | -1.4        | 3.1         | 5.1         | -3.2        | 2.5         | -22.0       |
| Grupontinental S.A.B         | CONTAL* MM | 2.82    | 2 116          |           |           | 8.8          | 8.7         |             | 1.8        | 1.8        |            | 14.2        | 13.3        |             | -0.7        | -0.2        | 11.0        | -2.8        | 41.1        | 11.6        |
| Kuwait Foods (Americana)     | FOOD KK    | 5.48    | 2 147          |           |           | 8.1          | 7.2         | 6.4         | 1.2        | 1.1        | 1.0        | 24.2        | 13.2        | 13.2        | 0.0         | -1.7        | 13.9        | -1.5        | -12.7       | 7.7         |
| Viet Nam Dairy Products Jsc  | VNM VN     | 4.54    | 1 603          |           |           | 11.3         | 8.4         | 6.9         | 3.0        | 2.1        | 1.7        | 14.4        | 10.5        | 9.9         | -0.2        | -5.2        | -3.1        | 1.4         | 5.0         | 13.2        |
| Avi                          | AVI SJ     | 3.36    | 1 154          |           |           | 8.5          | 7.8         | 7.0         | 1.2        | 1.1        | 1.0        | 16.9        | 14.5        | 12.5        | 0.1         | -1.9        | 11.6        | 10.7        | 37.3        | 18.7        |
| <b>Алкогольные напитки</b>   |            |         |                |           |           | <b>11.5</b>  | <b>11.5</b> | <b>10.8</b> | <b>3.0</b> | <b>3.2</b> | <b>3.0</b> | <b>16.6</b> | <b>16.3</b> | <b>14.9</b> | <b>0.1</b>  | <b>-0.8</b> | <b>2.2</b>  | <b>0.6</b>  | <b>6.1</b>  | <b>-3.0</b> |
| Diageo                       | DGE LN     | 16.48   | 41 289         |           |           | 10.7         | 10.7        | 10.0        | 3.3        | 3.4        | 3.2        | 15.4        | 15.1        | 13.6        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Pernod-Ricard                | RI FP      | 76.86   | 20 308         |           |           | 11.5         | 13.3        | 12.1        | 3.2        | 3.7        | 3.4        | 14.4        | 15.7        | 13.5        | 0.0         | -1.9        | 2.1         | -3.9        | 1.8         | -10.5       |
| Brown-Forman                 | BF/B US    | 62.10   | 9 120          |           |           | 13.1         | 11.9        | 11.7        | 2.9        | 3.0        | 3.0        | 21.6        | 19.7        | 19.1        | 0.9         | -1.8        | 12.7        | 15.0        | 38.3        | 15.9        |
| Davide Campari-Milano        | CPR IM     | 5.17    | 3 000          |           |           | 10.8         | 10.0        | 9.4         | 2.7        | 2.6        | 2.5        | 15.2        | 14.8        | 13.3        | 0.5         | -2.1        | 2.3         | -3.2        | 22.4        | -50.6       |

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# Фармацевтика и косметика

| компания                     | код      | цена \$ | МСар млн \$ | Таргет \$ | Рек-ция  | EV/EBITDA   |             |             | EV/S       |            |            | P/E         |             |             | динамика, % |             |             |             |             |             |
|------------------------------|----------|---------|-------------|-----------|----------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                              |          |         |             |           |          | 2009        | 2010        | 2011        | 2009       | 2010       | 2011       | 2009        | 2010        | 2011        | нед.        | мес.        | 3 мес.      | 6 мес.      | 1 год       | YTD         |
| <b>Фармацевтика</b>          |          |         |             |           |          | <b>11.1</b> | <b>9.0</b>  | <b>7.8</b>  | <b>4.3</b> | <b>3.6</b> | <b>3.4</b> | <b>15.6</b> | <b>12.3</b> | <b>10.6</b> | <b>-1.0</b> | <b>-1.4</b> | <b>4.0</b>  | <b>11.2</b> | <b>35.8</b> | <b>15.4</b> |
| Верофарм                     | VRPH     | 35.19   | 352         | 44.63     | держать  | 8.7         | 6.2         | 5.3         | 2.8        | 2.1        | 1.8        | 10.1        | 8.3         | 6.8         | -4.9        | 4.3         | 2.8         | 11.7        | 31.9        | 23.0        |
| Фармстандарт                 | PHSTq.L  | 23.50   | 3 553       | 28.53     | покупать | 11.5        | 9.4         | 8.2         | 4.6        | 3.9        | 3.7        | 16.5        | 13.0        | 11.2        | -0.6        | -1.9        | 4.1         | 11.1        | 36.2        | 14.7        |
| <b>Косметика</b>             |          |         |             |           |          |             |             |             |            |            |            |             |             |             |             |             |             |             |             |             |
| Калина                       | KLNA     | 19.80   | 193         | 30.40     | покупать | 6.2         | 4.5         | 4.2         | 0.7        | 0.5        | 0.5        | 14.8        | 6.9         | 5.5         | -0.7        | 1.5         | 2.9         | -4.9        | 51.0        | 24.4        |
| <b>Сравнение с аналогами</b> |          |         |             |           |          |             |             |             |            |            |            |             |             |             |             |             |             |             |             |             |
| <b>Фармацевтика</b>          |          |         |             |           |          | <b>16.2</b> | <b>11.0</b> | <b>9.9</b>  | <b>2.9</b> | <b>2.5</b> | <b>2.3</b> | <b>30.6</b> | <b>17.2</b> | <b>14.2</b> | <b>0.6</b>  | <b>2.5</b>  | <b>-3.1</b> | <b>-9.3</b> | <b>12.2</b> | <b>-9.5</b> |
| Teva Pharmaceutical          | TEVA US  | 50.35   | 47 118      |           |          | 10.9        | 8.7         | 7.6         | 3.5        | 3.0        | 2.6        | 15.4        | 11.5        | 9.8         | 0.2         | 3.1         | -6.2        | -16.4       | -2.8        | -10.4       |
| Mylan                        | MYL US   | 17.34   | 5 364       |           |          | 8.5         | 7.7         | 6.8         | 2.3        | 2.1        | 1.9        | 9.3         | 8.0         | 6.3         | -1.2        | -0.3        | -8.4        | -17.9       | 17.2        | -5.9        |
| Watson Pharmaceuticals       | WPI US   | 43.75   | 5 463       |           |          | 9.3         | 7.5         | 6.7         | 2.3        | 1.8        | 1.6        | 18.0        | 14.3        | 11.7        | 3.3         | 8.0         | 1.4         | 9.5         | 23.8        | 10.5        |
| Dr. Reddy'S Laboratories     | DRRD IN  | 28.82   | 4 874       |           |          | 22.4        | 16.1        | 14.2        | 3.8        | 3.1        | 3.0        | 45.4        | 34.7        | 20.9        | 1.1         | -1.1        | -3.3        | 12.7        | 71.6        | 17.0        |
| Ranbaxy Laboratories         | RBXY IN  | 10.35   | 4 355       |           |          | 42.1        | 14.3        | 14.2        | 3.0        | 2.6        | 2.4        | 105.7       | 20.0        | 20.7        | -1.5        | 7.0         | 13.8        | -0.3        | 50.6        | -7.0        |
| Richter Gedeon Nyrt.         | RICHT HB | 206.5   | 3 850       |           |          | 9.6         | 10.0        | 9.4         | 2.5        | 2.6        | 2.4        | 16.1        | 14.8        | 14.3        | 7.4         | 0.9         | 12.2        | -1.7        | 0.3         | -9.4        |
| Lupin                        | LPC IN   | 7.89    | 3 514       |           |          | 27.9        | 18.2        | 14.7        | 5.1        | 3.5        | 3.0        | 38.5        | 24.5        | 19.6        | -1.8        | -2.4        | 0.3         | 19.2        | 84.8        | -75.1       |
| Krka                         | KRKG SV  | 85.49   | 3 028       |           |          | 7.7         | 8.4         | 7.9         | 2.4        | 2.5        | 2.3        | 13.8        | 14.4        | 13.8        | 0.9         | 0.5         | 4.8         | -2.3        | -17.3       | -6.8        |
| Stada Arzneimittel           | SAZ GR   | 30.93   | 1 821       |           |          | 7.9         | 7.7         | 7.3         | 1.4        | 1.4        | 1.3        | 13.2        | 12.2        | 10.8        | 0.3         | -4.9        | -14.5       | -21.0       | 35.5        | -10.9       |
| <b>Косметика</b>             |          |         |             |           |          |             |             |             |            |            |            |             |             |             |             |             |             |             |             |             |
| <b>Развитые рынки</b>        |          |         |             |           |          | <b>12.0</b> | <b>10.4</b> | <b>9.4</b>  | <b>1.9</b> | <b>1.9</b> | <b>1.8</b> | <b>22.6</b> | <b>17.9</b> | <b>16.0</b> | <b>0.3</b>  | <b>-3.9</b> | <b>0.1</b>  | <b>-7.1</b> | <b>9.2</b>  | <b>-4.4</b> |
| Procter & Gamble/The         | PG US    | 59.80   | 169 680     |           |          | 10.0        | 9.9         | 9.6         | 2.5        | 2.5        | 2.4        | 14.8        | 15.0        | 14.2        | -0.4        | -2.2        | -2.2        | -5.9        | 12.4        | -1.4        |
| L'Oreal                      | OR FP    | 99.4    | 59 575      |           |          | 13.3        | 12.3        | 11.2        | 2.5        | 2.5        | 2.3        | 22.2        | 19.8        | 17.8        | 3.0         | -5.4        | 5.2         | -7.9        | -0.2        | -11.1       |
| Colgate-Palmolive            | CL US    | 74.25   | 36 085      |           |          | 10.1        | 9.3         | 8.7         | 2.5        | 2.5        | 2.4        | 15.8        | 15.0        | 13.7        | -1.7        | -6.0        | -3.5        | -11.5       | 2.0         | -9.6        |
| Beiersdorf                   | BEI GR   | 53.86   | 13 573      |           |          | 11.8        | 10.6        | 9.7         | 1.5        | 1.5        | 1.4        | 25.3        | 22.5        | 20.0        | 0.7         | -9.3        | -1.8        | -13.0       | 3.7         | -18.2       |
| Avon Products                | AVP US   | 29.61   | 12 701      |           |          | 10.1        | 9.0         | 7.9         | 1.3        | 1.2        | 1.2        | 18.4        | 15.5        | 13.1        | -0.6        | -4.9        | 14.5        | -4.7        | -8.6        | -6.0        |
| Estee Lauder Companies-CI    | EL US    | 57.36   | 11 347      |           |          | 14.1        | 9.5         | 8.8         | 1.5        | 1.4        | 1.3        | 40.0        | 20.4        | 18.7        | 1.4         | -7.9        | -1.0        | -6.2        | 56.8        | 18.6        |
| Oriflamesmetics              | ORI SS   | 52.95   | 2 915       |           |          | 13.2        | 11.8        | 9.7         | 1.7        | 1.6        | 1.5        | 20.7        | 16.1        | 13.4        | 2.0         | -11.6       | 6.3         | -14.5       | 10.8        | -11.5       |
| Alberto-Culver               | ACV US   | 31.31   | 3 089       |           |          | 13.4        | 11.0        | 9.8         | 2.0        | 1.8        | 1.7        | 23.8        | 19.0        | 16.9        | 6.2         | 7.0         | 15.2        | 11.3        | 19.3        | 6.9         |
| <b>Развивающиеся рынки</b>   |          |         |             |           |          | <b>31.4</b> | <b>22.1</b> | <b>18.8</b> | <b>6.3</b> | <b>4.9</b> | <b>4.3</b> | <b>41.2</b> | <b>30.0</b> | <b>26.2</b> | <b>-2.6</b> | <b>-3.9</b> | <b>14.7</b> | <b>34.6</b> | <b>65.7</b> | <b>36.6</b> |
| Unilever Indonesia           | UNVR IJ  | 1.83    | 13 995      |           |          | 30.5        | 24.6        | 21.3        | 7.1        | 6.0        | 5.2        | 44.0        | 34.2        | 29.6        | -2.8        | -3.4        | 12.6        | 50.6        | 80.7        | 56.5        |
| Naturasmeticos               | NATU3 BZ | 24.14   | 10 395      |           |          | 19.3        | 14.8        | 12.5        | 4.5        | 3.6        | 3.1        | 27.8        | 24.3        | 20.6        | -3.2        | -7.1        | 19.7        | 23.8        | 49.5        | 15.8        |
| Dabur India                  | DABUR IN | 4.38    | 3 810       |           |          | 40.0        | 26.2        | 22.5        | 6.8        | 4.9        | 4.4        | 50.5        | 34.1        | 29.8        | -1.3        | 3.1         | 12.3        | 18.6        | 71.0        | 28.4        |
| Colgate Palmolive            | CLGT IN  | 17.43   | 2 369       |           |          | 35.7        | 22.9        | 18.8        | 6.6        | 5.1        | 4.6        | 42.7        | 27.2        | 24.9        | -0.7        | -3.9        | 9.2         | 12.9        | 39.9        | 23.0        |

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| компания                  | код   | цена \$ | МСар<br>млн \$ | Таргет \$ | Рек-ция   | EV/EBITDA   |            |            | EV/S       |            |            | P/E         |             |             | динамика, % |            |             |             |             |            |
|---------------------------|-------|---------|----------------|-----------|-----------|-------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|------------|
|                           |       |         |                |           |           | 2009        | 2010       | 2011       | 2009       | 2010       | 2011       | 2009        | 2010        | 2011        | нед.        | мес.       | 3 мес.      | 6 мес.      | 1 год       | YTD        |
| <b>Химическая отрасль</b> |       |         | <b>21 121</b>  |           |           | <b>13.1</b> | <b>9.8</b> | <b>8.9</b> | <b>5.9</b> | <b>4.4</b> | <b>3.8</b> | <b>20.4</b> | <b>17.1</b> | <b>14.9</b> | <b>0.8</b>  | <b>7.4</b> | <b>16.1</b> | <b>-1.4</b> | <b>36.0</b> | <b>2.5</b> |
| Уралкалий                 | URKA  | 4.65    | 9 889          | 3.11      | продавать | 19.8        | 14.6       | 11.6       | 9.6        | 7.6        | 6.1        | 34.6        | 22.7        | 17.3        | 1.2         | 10.5       | 22.6        | 7.7         | 22.2        | 11.4       |
| Сильвинит                 | SILV  | 657     | 5 138          | 812       | покупать  | 9.5         | 7.7        | 7.1        | 6.8        | 5.1        | 4.5        | 11.6        | 8.9         | 8.2         | 1.2         | 5.5        | 19.4        | -11.4       | 59.7        | -16.6      |
| Сильвинит п               | SILVP | 367     | 957            |           |           |             |            |            |            |            |            |             |             |             | 0.7         | -8.9       | 8.3         | -3.4        | 43.9        | -3.4       |
| Акрон                     | AKRN  | 30.1    | 1 435          | 33        | держать   | 9.8         | 6.2        | 7.1        | 1.9        | 1.3        | 1.2        | 6.4         | 11.9        | 14.4        | -1.1        | 12.5       | 17.5        | -17.8       | 22.2        | 5.1        |
| Аммофос                   | ammo  | 75.0    | 676            |           |           | N/A         | N/A        | N/A        | N/A        | N/A        | N/A        | N/A         | N/A         | N/A         | 0.0         | 1.9        | 0.0         | 25.0        | 70.5        | 41.5       |
| Дорогобуж                 | DGBZ  | 0.50    | 359            |           |           | N/A         | N/A        | N/A        | N/A        | N/A        | N/A        | N/A         | N/A         | N/A         | -2.7        | 2.8        | -1.5        | -19.1       | 23.1        | -6.5       |
| Апатит                    | apat  | 340     | 2 121          |           |           | N/A         | N/A        | N/A        | N/A        | N/A        | N/A        | N/A         | N/A         | N/A         | 0.0         | 3.0        | -4.2        | 1.8         | 54.5        | 18.1       |
| Апатит п                  | APATP | 160     | 333            |           |           |             |            |            |            |            |            |             |             |             | 0.0         | 45.5       | 33.3        | -3.6        | 113.3       | 39.1       |
| Метафракс                 | mefr  | 0.65    | 212            |           |           | N/A         | N/A        | N/A        | N/A        | N/A        | N/A        | N/A         | N/A         | N/A         | 0.0         | -1.5       | 0.0         | -27.8       | 25.0        | -32.3      |

## Сравнение с аналогами

| Химическая отрасль |        |       |        |  |  | <b>17.9</b> | <b>11.5</b> | <b>9.1</b> | <b>3.9</b> | <b>3.2</b> | <b>2.8</b> | <b>38.9</b> | <b>21.0</b> | <b>14.6</b> | <b>-1.9</b> | <b>24.8</b> | <b>38.7</b> | <b>9.1</b> | <b>41.7</b> | <b>14.0</b> |
|--------------------|--------|-------|--------|--|--|-------------|-------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
| Potash Corp        | POT US | 147.7 | 43 813 |  |  | 32.2        | 17.3        | 13.8       | 12.7       | 8.3        | 7.0        | 51.6        | 26.5        | 20.0        | -1.6        | 40.9        | 52.8        | 28.2       | 62.5        | 36.2        |
| Mosaic             | MOS US | 58.3  | 25 959 |  |  | 8.7         | 14.4        | 9.0        | 2.3        | 3.4        | 2.9        | 13.2        | 30.4        | 16.0        | -2.5        | 22.3        | 30.6        | -4.9       | 20.1        | -2.4        |
| K+S                | SDF GR | 52.9  | 10 122 |  |  | 19.7        | 9.5         | 7.5        | 2.3        | 1.8        | 1.7        | 75.2        | 19.1        | 12.8        | -4.3        | -0.5        | 16.7        | -17.1      | 7.5         | -7.8        |
| Yara               | YAR NO | 39.8  | 11 601 |  |  | 15.5        | 8.0         | 8.2        | 1.3        | 1.3        | 1.2        | 25.7        | 14.2        | 11.7        | -1.2        | 5.3         | 31.1        | -2.7       | 40.1        | -12.5       |
| Agrium             | AGU US | 69.4  | 10 928 |  |  | 13.3        | 8.2         | 7.1        | 1.2        | 1.1        | 1.1        | 28.6        | 14.8        | 12.5        | 0.3         | 10.2        | 29.7        | 2.5        | 43.5        | 12.9        |

| компания                 | код     | цена \$ | МСар млн \$   | Таргет \$ | Рек-ция  | P/BV       |            |            | ROE %        |             |             | P/E        |             |            | динамика, % |             |            |             |             |             |
|--------------------------|---------|---------|---------------|-----------|----------|------------|------------|------------|--------------|-------------|-------------|------------|-------------|------------|-------------|-------------|------------|-------------|-------------|-------------|
|                          |         |         |               |           |          | 2009       | 2010       | 2011       | 2009         | 2010        | 2011        | 2009       | 2010        | 2011       | нед.        | мес.        | 3 мес.     | 6 мес.      | 1 год       | YTD         |
| <b>Банковский сектор</b> |         |         | <b>92 845</b> |           |          | <b>2.0</b> | <b>1.7</b> | <b>1.4</b> | <b>- 2.8</b> | <b>16.0</b> | <b>27.3</b> | <b>neg</b> | <b>12.6</b> | <b>6.1</b> | <b>-1.5</b> | <b>-7.7</b> | <b>7.9</b> | <b>-4.9</b> | <b>65.6</b> | <b>-3.4</b> |
| Сбербанк                 | SBER    | 2.54    | 54 738        | 3.70      | покупать | 2.2        | 1.8        | 1.3        | 3.2          | 21.2        | 30.9        | 68.9       | 9.1         | 4.9        | -0.4        | -9.2        | 10.4       | -5.3        | 66.3        | -8.4        |
| Сбербанк п               | SBERP03 | 1.81    | 1 812         |           |          |            |            |            |              |             |             |            |             |            | -0.3        | -3.6        | 0.6        | -18.2       | 101.4       | -21.2       |
| ВТБ                      | VTBRq.L | 5.20    | 27 192        | 6.20      | покупать | 1.7        | 1.6        | 1.3        | -13.3        | 7.5         | 20.1        | neg        | 21.5        | 7.2        | -1.5        | -4.1        | 9.5        | 2.8         | 85.7        | 10.2        |
| Банк Москвы              | MMBM    | 31.98   | 4 392         |           |          | N/A        | N/A        | N/A        | N/A          | N/A         | N/A         | N/A        | N/A         | N/A        | 1.1         | -2.4        | 1.9        | -1.2        | 41.5        | 18.2        |
| Возрождение              | VZRZ    | 34.11   | 810           |           |          | N/A        | N/A        | N/A        | N/A          | N/A         | N/A         | N/A        | N/A         | N/A        | -0.4        | 1.6         | 7.4        | -28.1       | 24.5        | -13.2       |
| Возрождение п            | VZRZP   | 11.63   | 15            |           |          |            |            |            |              |             |             |            |             |            | -0.6        | 3.2         | 5.8        | -28.9       | 12.6        | -24.3       |
| Банк Санкт-Петербург     | BSPB    | 3.29    | 1 143         | 4.60      | покупать | 1.4        | 1.3        | 1.0        | 2.9          | 11.1        | 32.2        | 54.8       | 12.0        | 3.5        | -2.1        | 1.2         | 10.6       | -2.3        | 76.0        | 17.7        |
| Банк Санкт-Петербург п   | BSPBP   | 3.99    | 260           |           |          |            |            |            |              |             |             |            |             |            | 1.1         | 0.6         | -3.9       | -10.4       | N/A         | 31.3        |
| Росбанк                  | ROSB    | 3.65    | 2 483         |           |          | N/A        | N/A        | N/A        | N/A          | N/A         | N/A         | N/A        | N/A         | N/A        | -0.1        | -2.8        | -5.9       | -14.4       | 21.3        | 0.8         |

## Сравнение с аналогами

| Развитые рынки      |          |        |         |  |  | <b>1.0</b> | <b>1.0</b> | <b>0.9</b> | <b>6.8</b>  | <b>10.5</b> | <b>11.8</b> | <b>18.6</b> | <b>10.9</b> | <b>8.1</b> | <b>-1.4</b> | <b>-7.0</b> | <b>2.5</b> | <b>-6.6</b> | <b>-18.2</b> | <b>-6.9</b> |
|---------------------|----------|--------|---------|--|--|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|------------|-------------|--------------|-------------|
| JP Morgan           | JPM US   | 36.60  | 145 125 |  |  | 0.9        | 0.9        | 0.8        | 6.4         | 9.4         | 10.8        | 14.3        | 9.3         | 7.3        | -0.8        | -9.1        | -5.0       | -11.9       | -14.7        | -12.2       |
| Bank of America     | BAC US   | 12.64  | 126 828 |  |  | 0.6        | 0.6        | 0.5        | 1.5         | 4.7         | 7.6         | 39.9        | 12.2        | 7.1        | -1.8        | -10.0       | -18.1      | -22.8       | -29.7        | -16.1       |
| Wells Fargo         | WFC US   | 24.00  | 125 602 |  |  | 1.2        | 1.1        | 1.0        | 8.7         | 10.1        | 12.5        | 13.8        | 10.8        | 7.9        | -0.9        | -13.5       | -15.0      | -14.9       | -12.1        | -11.1       |
| Citigroup           | c us     | 3.76   | 108 940 |  |  | 0.7        | 0.7        | 0.6        | -2.1        | 6.9         | 8.1         | neg         | 9.9         | 7.7        | 0.3         | -8.3        | -2.3       | 10.6        | -28.1        | 13.6        |
| Goldman Sachs Group | GS US    | 139.75 | 75 539  |  |  | 1.2        | 1.1        | 1.0        | 19.1        | 13.7        | 14.8        | 6.7         | 8.4         | 6.9        | -4.8        | -7.3        | -1.5       | -11.4       | -15.0        | -17.2       |
| BNP Paribas         | BNP FP   | 63.40  | 75 971  |  |  | 0.9        | 0.9        | 0.8        | 8.4         | 11.0        | 11.7        | 10.2        | 7.8         | 6.8        | -3.1        | -7.8        | 12.4       | -15.7       | -20.3        | -20.9       |
| Mitsubishi UFJ      | mtu us   | 4.84   | 68 490  |  |  | NA         | NA         | NA         | NA          | NA          | NA          | 45.4        | 22.4        | 14.3       | -0.2        | -2.8        | 0.0        | -6.4        | -23.4        | -1.6        |
| Barclays            | barc In  | 4.72   | 56 815  |  |  | 0.8        | 0.7        | 0.7        | 7.2         | 7.6         | 9.1         | 11.0        | 9.7         | 7.5        | -4.8        | -9.7        | 6.0        | -5.5        | -23.9        | 5.8         |
| UBS                 | ubs us   | 16.76  | 59 633  |  |  | 1.7        | 1.4        | 1.2        | -6.5        | 15.2        | 15.1        | neg         | 8.9         | 7.9        | 1.0         | -1.2        | 28.9       | 16.6        | -8.6         | 8.1         |
| Credit Suisse       | CSGN VX  | 43.74  | 51 884  |  |  | 1.4        | 1.3        | 1.2        | 18.7        | 16.1        | 16.6        | 7.7         | 8.4         | 7.3        | -0.7        | -4.1        | 13.9       | -6.0        | -14.9        | -11.5       |
| Развивающиеся рынки |          |        |         |  |  | <b>1.9</b> | <b>1.7</b> | <b>1.5</b> | <b>13.9</b> | <b>15.0</b> | <b>16.1</b> | <b>13.9</b> | <b>11.9</b> | <b>9.3</b> | <b>-0.2</b> | <b>-6.2</b> | <b>6.3</b> | <b>8.5</b>  | <b>14.7</b>  | <b>6.4</b>  |
| Akbank              | AKBNK TI | 5.28   | 21 103  |  |  | 1.8        | 1.9        | 1.7        | 14.3        | 18.2        | 17.8        | 12.3        | 10.5        | 9.6        | 1.2         | -4.8        | 8.2        | 30.2        | 20.6         | 11.1        |
| Garanti             | GARAN TI | 4.81   | 20 219  |  |  | 2.5        | 1.9        | 1.6        | 22.2        | 22.1        | 20.2        | 11.1        | 8.8         | 8.1        | 0.6         | -7.0        | 12.6       | 23.2        | 25.6         | 13.2        |
| PKO BP              | PKO PW   | 12.33  | 15 414  |  |  | 2.1        | 2.1        | 1.9        | 11.3        | 13.8        | 16.2        | 18.9        | 15.5        | 12.0       | -0.5        | -3.4        | 2.2        | -6.9        | 7.6          | -7.1        |
| Erste Bank          | EBS AV   | 37.09  | 14 027  |  |  | 0.9        | 0.9        | 0.9        | 7.5         | 7.4         | 9.8         | 12.5        | 12.5        | 8.7        | -1.4        | -7.7        | 5.2        | -3.4        | -14.6        | -0.7        |
| IS bank             | ISCTR TI | 3.63   | 16 393  |  |  | 2.0        | 1.5        | 1.4        | 18.8        | 17.3        | 16.5        | 10.8        | 8.9         | 8.3        | 0.6         | -3.3        | 17.8       | 26.6        | 30.3         | 25.6        |
| Firststrand         | FSR SJ   | 2.54   | 14 327  |  |  | 2.2        | 1.9        | 1.7        | 14.6        | 17.2        | 18.8        | 15.0        | 10.9        | 8.9        | -2.0        | -8.4        | 0.3        | 1.0         | 24.0         | 2.3         |
| Bank Pekao SA       | PEO PW   | 50.42  | 13 226  |  |  | 2.1        | 2.1        | 2.0        | 13.3        | 13.3        | 14.8        | 15.6        | 16.1        | 13.6       | 0.4         | -5.6        | 2.8        | -12.5       | -0.1         | -10.7       |
| ABSA                | ASA SJ   | 16.83  | 12 089  |  |  | 1.8        | 1.6        | 1.4        | 14.0        | 15.5        | 17.3        | 12.7        | 10.2        | 8.2        | -1.0        | -9.7        | 0.6        | -8.4        | 2.3          | -3.3        |
| Yapi Kredit Bank    | YKBNK TI | 2.98   | 12 957  |  |  | 2.4        | 2.0        | 1.6        | 17.7        | 19.2        | 18.1        | 13.3        | 10.2        | 9.0        | 2.9         | -1.9        | 14.2       | 34.6        | 37.1         | 35.7        |

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