

Нефтегазовый сектор

Сравнительная оценка рыночных и финансовых показателей

Декабрь 2011

- Мультипликаторы (ttm) обыкновенных акций (группировка по капитализации и рынкам)

Российский фондовый рынок (данные на 12.12.11)

Company	Мcap USD mln	EV USD mln	P/E	P/BV	EV /EBITDA	Price RUR	Price USD	Target 1y (avg) USD
Bashneft	7 655	11 174	4,07	1,44	3,24	1420,10	44,98	63,33
Gazprom	123 298	148 235	3,13	0,56	2,85	164,42	5,21	6,81
Gazprom neft	20 468	25 361	4,38	0,93	2,96	136,28	4,32	6,91
Lukoil	42 993	48 121	3,84	0,65	2,55	1595,70	50,55	71,60
Rosneft	67 472	79 306	4,88	0,96	3,52	200,98	6,37	9,37
Surgutneftegas	28 859	20 467	3,76	0,61	1,63	25,50	0,81	1,13
Tatneft	10 127	12 956	4,55	0,87	4,24	146,74	4,65	5,80
TNK-BP Holding	41 096	42 983	4,94	1,82	3,44	81,87	2,59	4,20
Average			4,19	0,98	3,05			

Note: Market capitalization is calculated for ordinary stocks

Газпром

Company	Мcap USD mln	EV USD mln	P/E	P/BV	EV /EBITDA	Price RUR	Price USD	Target 1y (avg) USD
British Petroleum	130 543	157 587	5,62	1,19	4,40	1320,54	41,83	
Chevron	206 140	195 548	7,62	1,71	3,29	3253,83	103,07	
Exxon Mobil Corp	407 455	412 962	9,60	2,52	4,25	2527,11	80,05	
Petrobras ADS (Brazil)	170 824	219 600	7,45	0,98	5,86	827,11	26,20	
Royal Dutch Shell	225 051	245 155	7,21	1,37	4,12	2229,73	70,63	
Total	113 738	129 318	7,11	1,31	3,02	1595,82	50,55	
Gazprom	123 298	148 235	3,13	0,56	2,85	164,42	5,21	6,81
Average			6,82	1,38	3,97			

Note: Market capitalization is calculated for ordinary stocks

Лукойл, Роснефть, Сургутнефтегаз, ТНК-ВР Холдинг

Company	Мcap USD mln	EV USD mln	P/E	P/BV	EV /EBITDA	Price RUR	Price USD	Target 1y (avg) USD
ConocoPhillips	105 015	122 139	8,96	1,51	4,02	2224,99	70,48	
Eni Spa (Italy)	75 187	112 504	9,23	1,07	3,23	1311,38	41,54	
Occidental Petroleum (USA)	74 395	75 377	11,72	2,04	5,57	2897,41	91,78	
Repsol YPF SA (Spain)	35 671	57 953	5,57	1,04	3,88	930,66	29,48	
Lukoil	42 993	48 121	3,84	0,65	2,55	1595,70	50,55	71,60
Rosneft	67 472	79 306	4,88	0,96	3,52	200,98	6,37	9,37
Surgutneftegas	28 859	20 467	3,76	0,61	1,63	25,50	0,81	1,13
TNK-BP Holding	41 096	42 983	4,94	1,82	3,44	81,87	2,59	4,20
Average			6,61	1,21	3,48			

Note: Market capitalization is calculated for ordinary stocks

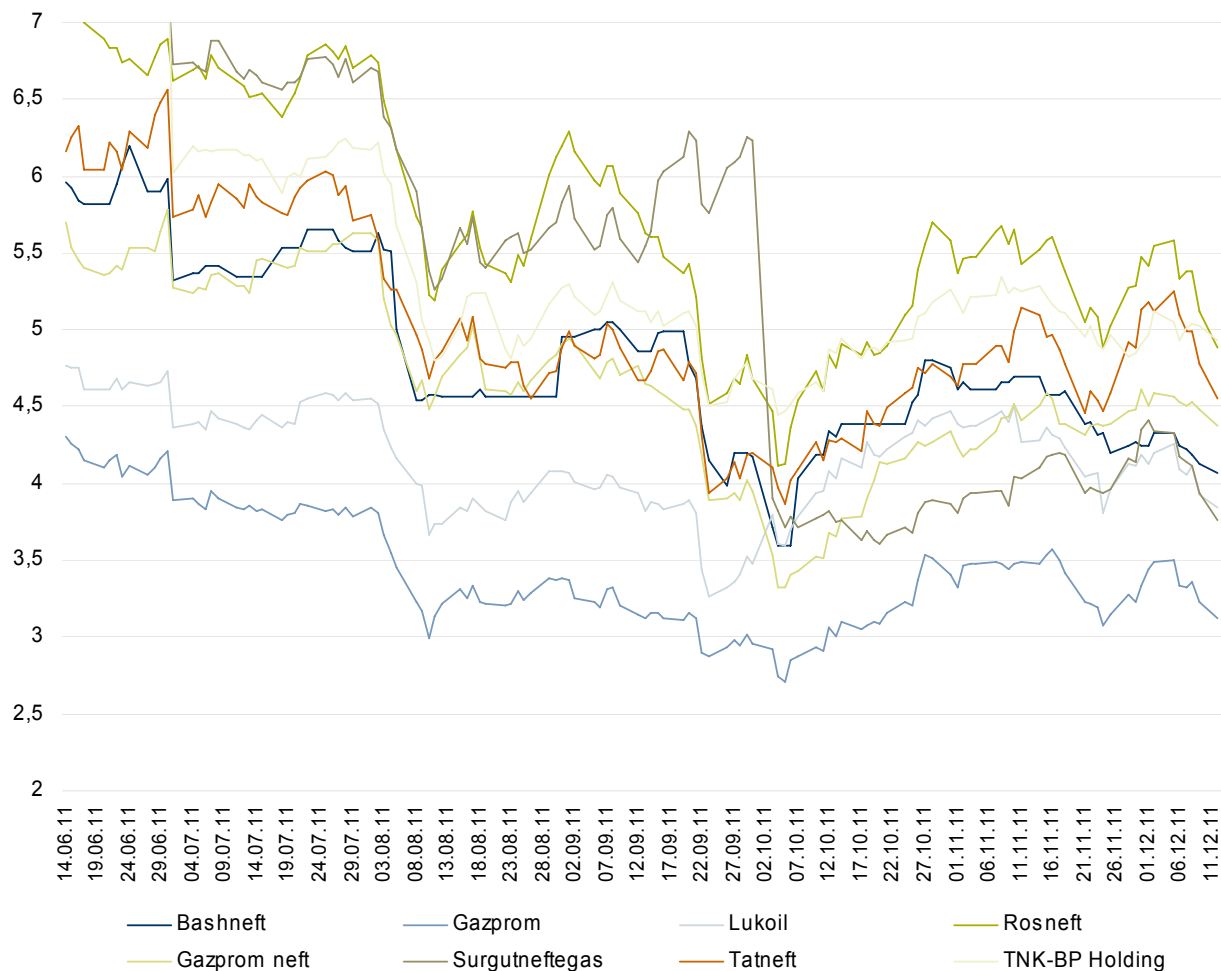
Газпром нефть, НОВАТЭК, Татнефть, Alliance Oil Co, Башнефть

Company	Мcap USD mln	EV USD mln	P/E	P/BV	EV /EBITDA	Price RUR	Price USD	Target 1y (avg) USD
Alliance Oil Company Ltd	2 016	3 397	7,04	0,95	6,41	370,96	11,75	17,70
EnCana Corp ADR (Canada)	13 934	22 275	59,55	0,84	45,18	584,34	18,51	
Murphy Oil Corp (USA)	10 247	9 799	8,83	1,15	3,37	1673,79	53,02	
Noble Energy (USA)	16 129	18 384	20,14	2,13	8,53	2912,88	92,27	
Bashneft	7 655	11 174	4,07	1,44	3,24	1420,10	44,98	63,33
Gazprom neft	20 468	25 361	4,38	0,93	2,96	136,28	4,32	6,91
Novatek	35 971	38 471	21,09	6,67	15,29	374,00	11,85	16,83
Tatneft	10 127	12 956	4,55	0,87	4,24	146,74	4,65	5,80
Average			16,21	1,87	11,15			

Note: Market capitalization is calculated for ordinary stocks

Source: Financial reports of companies, MICEX, RBC, Yahoo Finance, calculations Nordea Bank (Russia)

• **Динамика мультипликаторов P/E (ttm) обыкновенных акций**



▪ **Форвардные мультипликаторы P/E**

Company	Мсap USD mln	P/E fwd 2011	P/E fwd 2012	P/E fwd 2013	Price RUR (current)	Price USD (current)	Target 1y (avg) USD
Bashneft	7 655	4,54	5,83	5,81	1420,10	44,98	63,33
Gazprom	123 298	3,43	3,24	3,38	164,42	5,21	6,81
Gazprom Neft	20 468	4,39	4,86	5,53	136,28	4,32	6,91
Lukoil	42 993	3,75	4,56	4,38	1595,70	50,55	71,60
Novatek	35 971	18,90	16,08	11,94	374,00	11,85	16,83
Rosneft	67 472	5,20	6,55	6,68	200,98	6,37	9,37
Surgutneftegas	28 859	6,05	5,69	5,11	25,50	0,81	1,13
Tatneft	10 127	4,45	4,77	4,76	146,74	4,65	5,80
TNK-BP Holding	41 096	4,67	5,26	5,09	81,87	2,59	4,20
Average (excl. Novatek)		4,56	5,10	5,09			

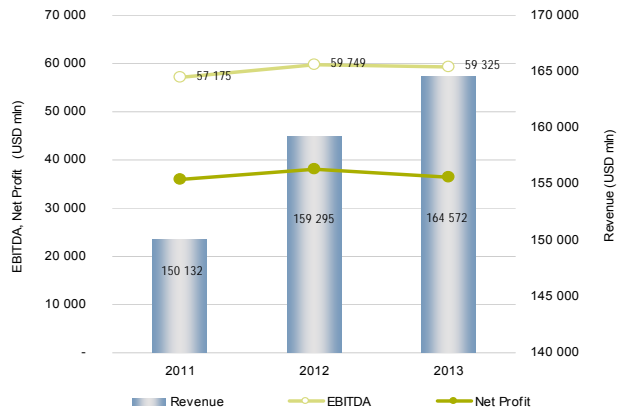
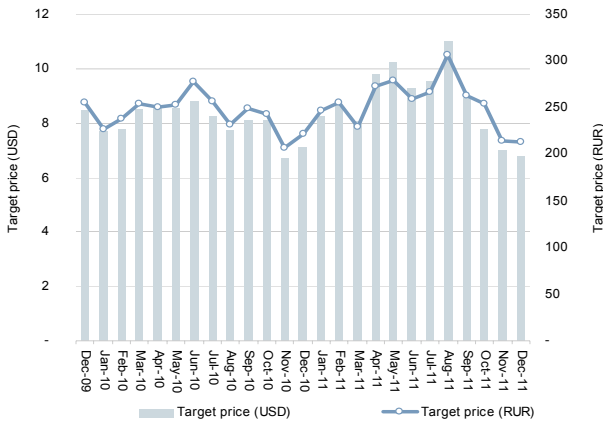
Source: MICEX, RBC, Yahoo Finance, Reuters Knowledge, calculations Nordea Bank (Russia)

• **Динамика прогнозов цен обыкновенных акций на 1 год и финансовых показателей**

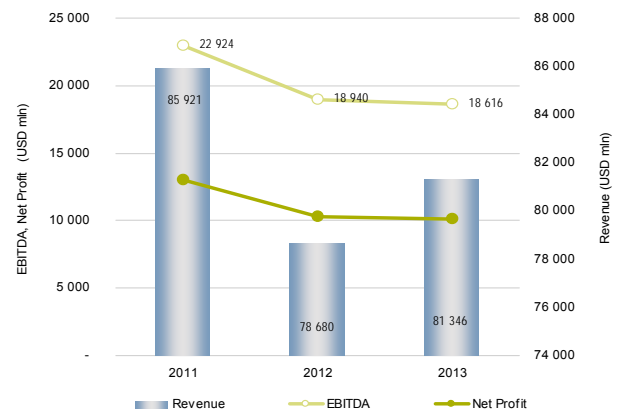
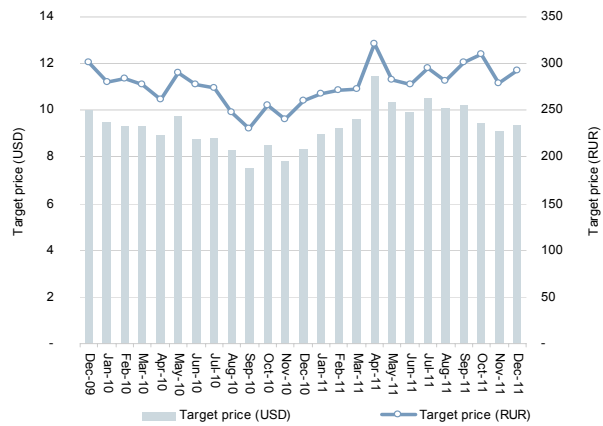
Target prices (average of market estimates)

Financial estimates

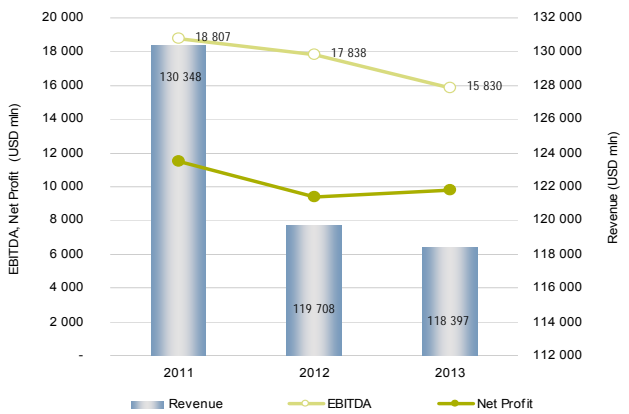
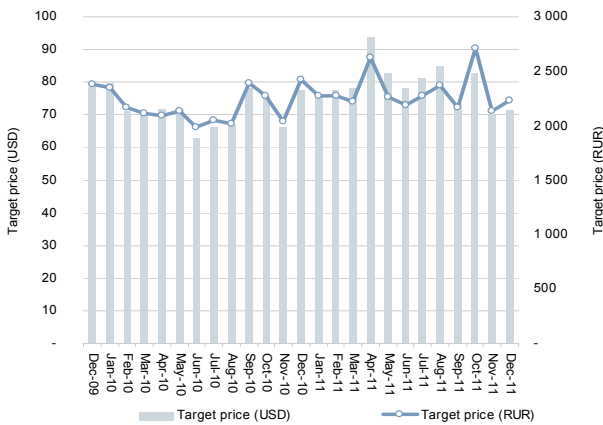
Gazprom (GAZP)



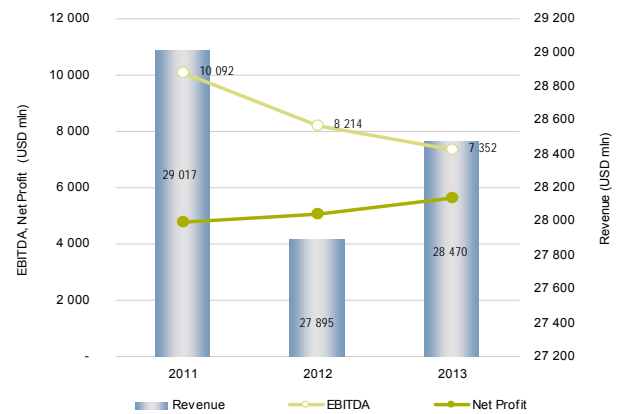
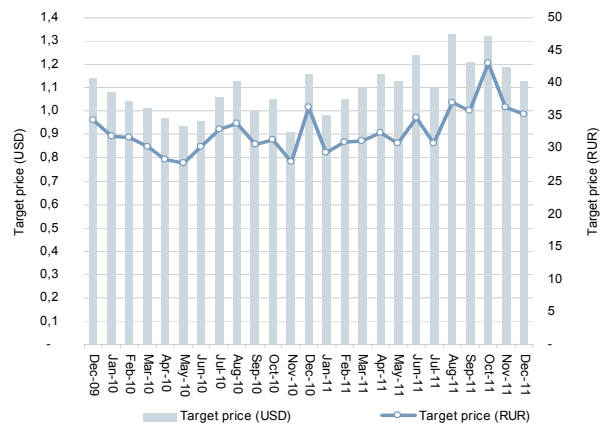
Rosneft (ROSN)



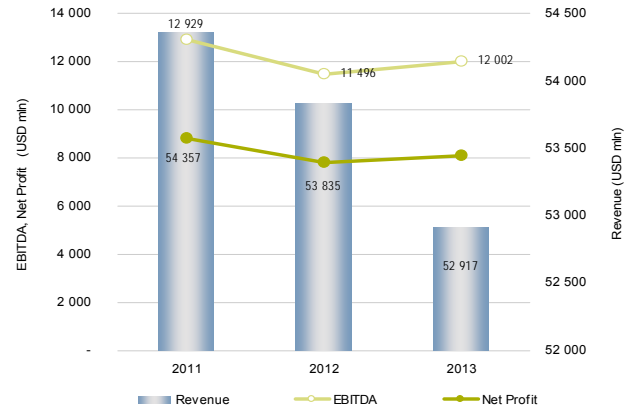
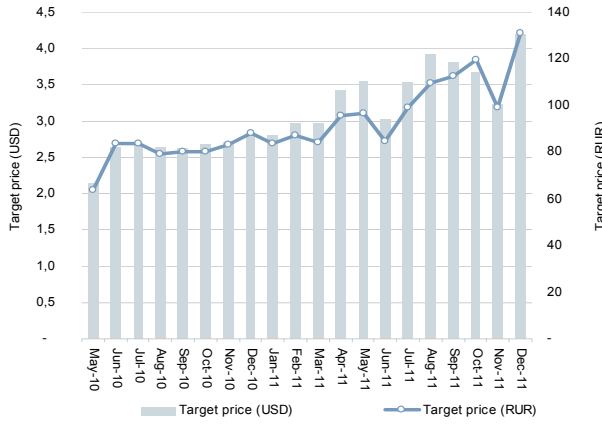
Lukoil (LKOH)



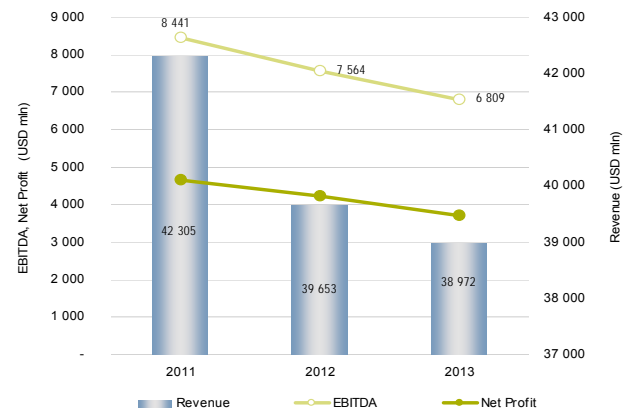
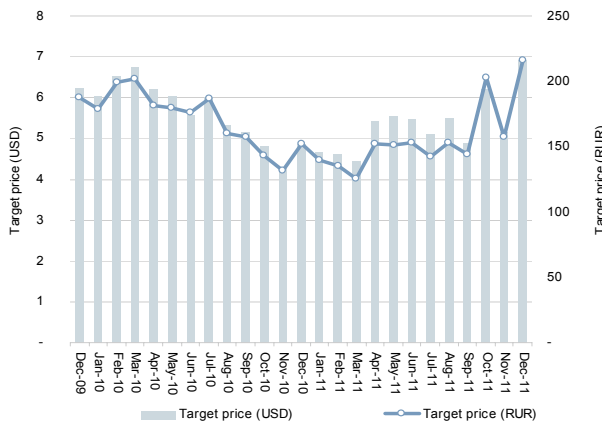
Surgutneftegas (SNGS)



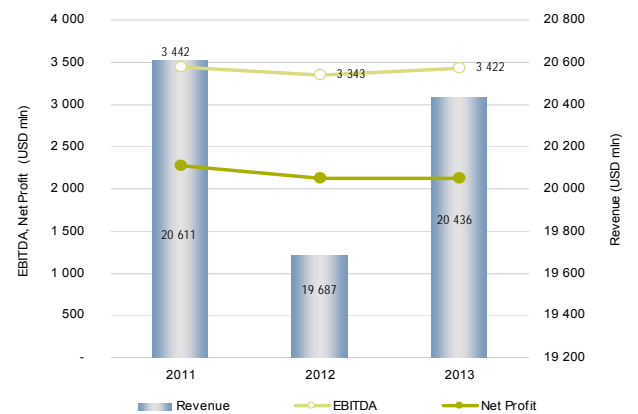
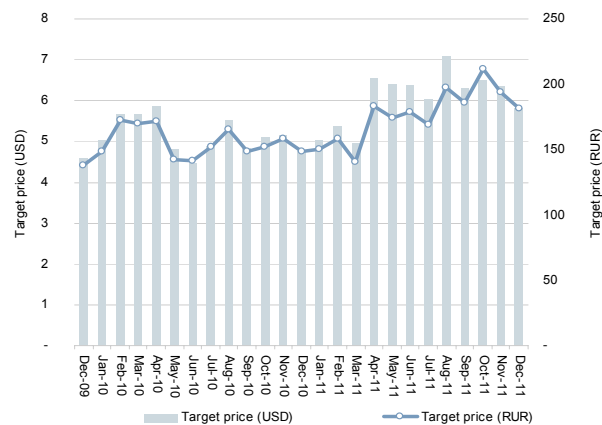
TNK-BP Holding (TNBP)



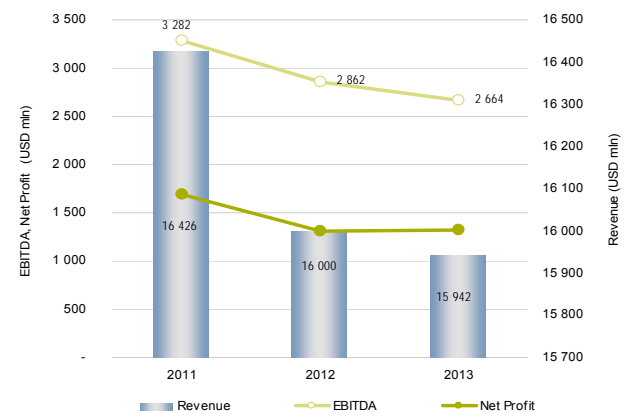
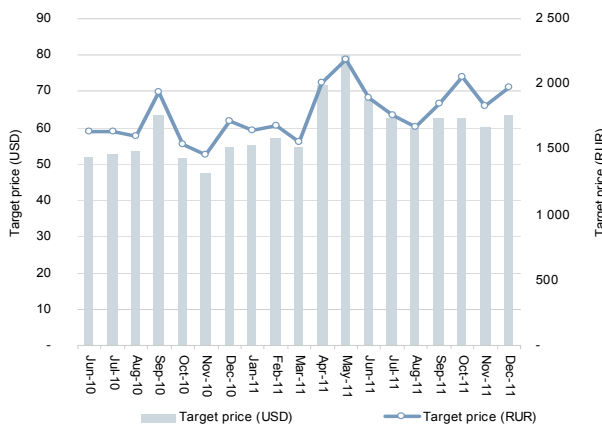
Gazprom neft (SIBN)



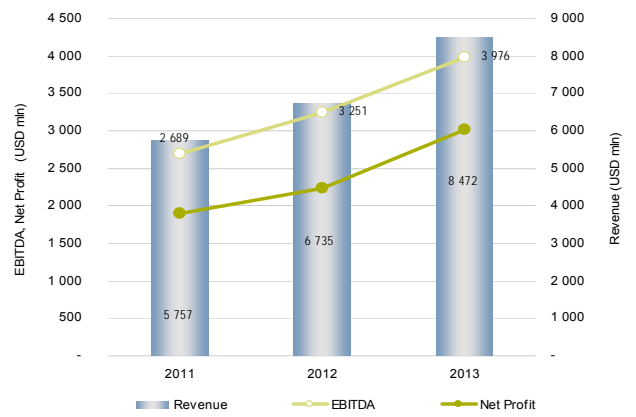
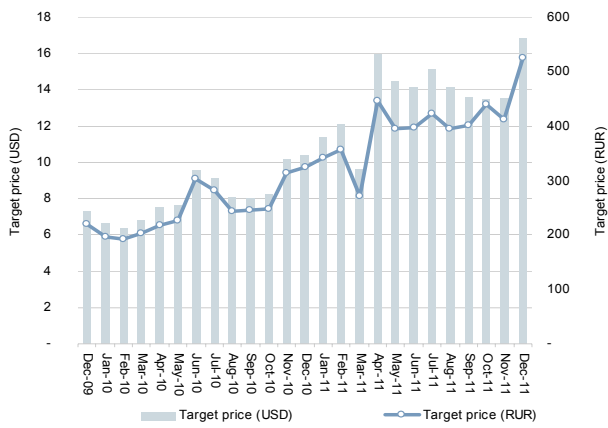
Tatneft (TATN)



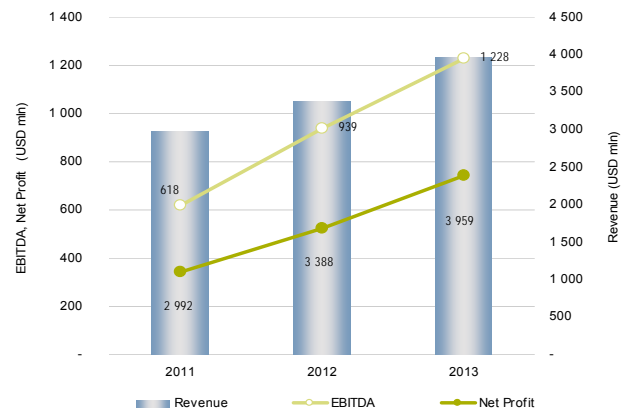
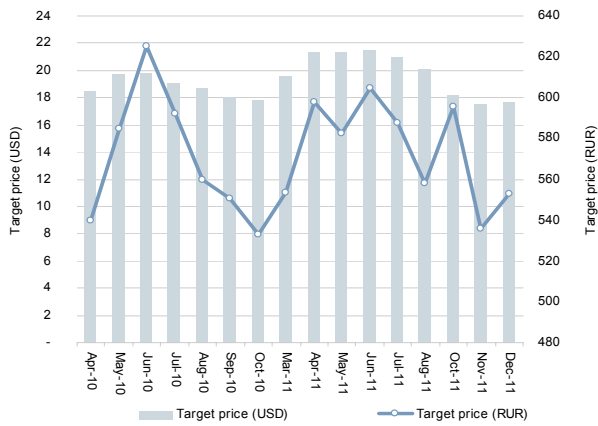
Bashneft (BANE)



Novatek (NVTK)



Alliance oil Co (AOIL)



Source: Financial reports of companies, MICEX, calculations Nordea Bank (Russia)

• Еврооблигации (внешний рынок) - данные на 12.12.11

Issuer	Issue	Currency	Debt mln	Maturity	Duration	Yield%	ISIN	
Alliance Oil Company Ltd Gazprom	Alliance Oil Company, 2015	USD	350	11.03.15	1005	9,77	XS0493579238	
	Gazprom, 2012 (LPN4)	EUR	1 000	09.12.12	357	2,66	XS0237713226	
	Gazprom, 2014 (LPN5)	EUR	780	25.02.14	743	3,88	XS0272762963	
	Gazprom, 2014-2 (LPN 10)	EUR	700	31.10.14	985	4,00	XS0303583412	
	Gazprom, 2015-2 (LPN22)	EUR	850	04.02.15	987	4,81	XS0442330295	
	Gazprom, 2015 (LPN3)	EUR	1 000	01.06.15	1136	4,77	XS0220790934	
	Gazprom, 2017 (LPN6)	EUR	500	22.03.17	1656	4,75	XS0276455937	
	Gazprom, 2018 (LPN13)	EUR	1 200	13.02.18	1811	5,62	XS0327237136	
	Gazprom, 2017-2 (LPN8)	EUR	500	02.11.17	1862	5,11	XS0290581569	
	Gazprom, 2013-4, GBP (LPN11)	GBP	800	31.10.13	656	4,04	XS0303594450	
	Gazprom, 2013-3 (LPN)	USD	647	22.07.13	249	2,13	XS0225372613	
	Gazprom, 2013-1 (LPN)	USD	1 750	01.03.13	416	3,68	XS0164067836	
	Gazprom, 2013-5 (LPN 16)	USD	400	11.04.13	461	3,97	XS0356943828	
	Gazprom, 2013-6 (LPN 18)	USD	500	31.07.13	552	3,79	XS0379583015	
	Gazprom, 2014-3 (LPN)	USD	500	08.03.14	734	4,73	XS0416535820	
	Gazprom, 2014-4 (LPN)	USD	800	25.03.14	734	4,73	XS0420135443	
	Gazprom, 2014-6 (LPN21)	USD	1 250	31.07.14	854	4,95	XS0442348404	
	Gazprom, 2020 (SEN)	USD	1 250	01.02.20	959	4,86	XS0197695009	
	Gazprom, 2015-3 (LPN)	USD	1 000	29.11.15	1308	4,97	XS0562354182	
	Gazprom, 2016-2 (LPN24)	USD	1 000	23.05.16	1452	5,35	XS0708813653	
	Gazprom, 2016 (LPN7)	USD	1 350	22.11.16	1559	5,49	XS0276456315	
	Gazprom, 2018-2 (LPN 17)	USD	1 100	11.04.18	1833	5,91	XS0357281558	
	Gazprom, 2019 (LPN20)	USD	2 250	23.04.19	2022	6,13	XS0424860947	
	Gazprom, 2021 (LPN)	USD	600	23.01.21	2559	6,34	XS0708813810	
	Gazprom, 2022 (LPN9)	USD	1 300	07.03.22	2711	6,37	XS0290580595	
	Gazprom, 2034 (LPN2)	USD	1 200	28.04.34	3954	7,27	XS0191754729	
	Gazprom, 2037 (LPN 12)	USD	1 250	16.08.37	4246	7,27	XS0316524130	
	Lukoil	Lukoil, 2014 (LPN)	USD	900	05.11.14	966	4,27	XS0463663442
		Lukoil, 2017 (LPN)	USD	500	07.06.17	1701	5,82	XS0304273948
		Lukoil, 2019 (LPN)	USD	600	05.11.19	2216	6,51	XS0461926569
		Lukoil, 2020	USD	1 000	09.11.20	2496	6,54	XS0554659671
		Lukoil, 2022 (LPN)	USD	500	07.06.22	2781	6,58	XS0304274599
	Novatek	Novatek, 2016	USD	600	03.02.16	1334	5,13	XS0588436799
Novatek, 2021		USD	650	03.02.21	2474	6,41	XS0588433267	
TNK-BP Holding	TNK-BP, 2012	USD	500	20.03.12	98	1,73	XS0292529046	
	TNK-BP, 2013	USD	600	13.03.13	432	3,16	XS0325013034	
	TNK-BP, 2015 (LPN)	USD	500	02.02.15	1024	4,87	XS0484208771	
	TNK-BP, 2016	USD	1 000	18.07.16	1401	5,83	XS0261906738	
	TNK-BP, 2017	USD	800	20.03.17	1615	5,93	XS0292530309	
	TNK-BP, 2018	USD	1 100	13.03.18	1808	6,33	XS0324963932	
	TNK-BP, 2020 (LPN)	USD	500	02.02.20	2228	6,51	XS0484209159	
Transneft	Transneft, 2012-2 (LPN)	EUR	700	27.06.12	195	3,33	XS0306900795	
	Transneft, 2012 (LPN)	USD	500	27.06.12	190	1,94	XS0306899765	
	Transneft, 2013 (LPN)	USD	600	07.08.13	558	2,95	XS0381365690	
	Transneft, 2014 (LPN)	USD	1 300	05.03.14	756	3,70	XS0288747669	
	Transneft, 2018 (LPN)	USD	1 050	07.08.18	1876	5,03	XS0381439305	

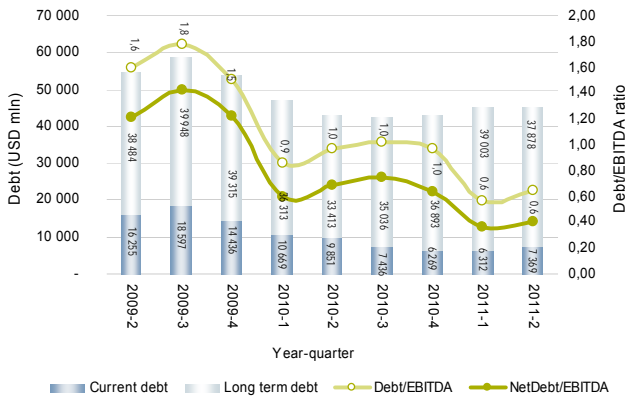
• Облигационные выпуски (внутренний рынок)

Issuer	Issue	Debt RUR mln	Maturity	Put option	Duration	Yield%	ISIN
Alliance Oil Company Ltd	Alliance-03	5 000	21.07.20	30.07.13	547	9,80	RU000A0JQYU9
	Alliance NK BO-1	5 000	04.02.14		707	11,11	RU000A0JR7T4
	Alliance NK 06	5 000	04.06.21	10.06.16	1315	12,50	RU000A0JRK22
	Alliance NK 04	5 000	01.06.21	07.06.16	1321	11,48	RU000A0JRJV6
Bashneft	Bashneft ANK 02	15 000	13.12.16	18.12.12	341	8,96	RU000A0JQNS6
	Bashneft ANK 01	15 000	13.12.16	18.12.12	342	7,86	RU000A0JQNR8
	Bashneft ANK 03	20 000	13.12.16	18.12.12	342	7,97	RU000A0JQNH9
	Bashneft BO-1	10 000	02.12.14	03.12.13	676	9,57	RU000A0JRSY1
	Bashneft BO-2	10 000	02.12.14	03.12.13	676	9,57	RU000A0JRSY1
Gazprom	Gazprom-A13	10 000	26.06.12		186	6,70	RU000A0JQ6U5
	Gazprom Capital 03	15 000	06.11.14	08.11.12	325	7,46	RU000A0JRVT5
	Gazprom-A9	5 000	12.02.14		731	8,90	RU000A0JP203
	Gazprom-A11	5 000	24.06.14		777	7,71	RU000A0JQ6T7
Gazprom neft	Gazprom neft 03	8 000	12.07.16	17.07.12	211	6,97	RU000A0JQ8H8
	Gazprom neft BO-5	10 000	09.04.13		465	6,28	RU000A0JQUB7
	Gazprom neft BO-6	10 000	09.04.13		465	6,28	RU000A0JQUC5
	Gazprom neft 08	10 000	02.02.16		1270	8,89	RU000A0JR852
	Gazprom neft 09	10 000	26.01.21	02.02.16	1275	8,68	RU000A0JR860
	Gazprom neft 10	10 000	26.01.21	30.01.18	1727	9,17	RU000A0JR878
	Gazprom neft 04	10 000	09.04.19	10.04.18	1815	9,19	RU000A0JQ557
Lukoil	Lukoil NK BO-1	5 000	06.08.12		227	6,74	RU000A0JQ9A1
	Lukoil NK BO-2	5 000	06.08.12		227	6,74	RU000A0JQ995
	Lukoil NK BO-3	5 000	06.08.12		227	6,93	RU000A0JQ9B9
	Lukoil NK BO-4	5 000	06.08.12		227	6,82	RU000A0JQ9C7
	Lukoil NK BO-5	5 000	06.08.12		227	6,83	RU000A0JQ9D5
	Lukoil NK BO-6	5 000	13.12.12		344	6,44	RU000A0JQN38
	Lukoil NK BO-7	5 000	13.12.12		344	7,12	RU000A0JQN46
Lukoil-04	6 000	05.12.13		686	8,26	RU000A0JNYY8	
Novatek	Novatek BO-1	10 000	25.06.13		523	7,42	RU000A0JQXB1
Tatneft	Tatneft BO-1	5 000	20.09.13		610	8,10	RU000A0JR1T7
Transneft	Transneft 01	35 000	13.05.19	18.05.15	161	-2,41	RU000A0JQ5G6
	Transneft 03	65 000	18.09.19	23.09.15	289	-2,33	RU000A0JQCR1
	Transneft 02	35 000	01.10.19	06.10.15	1394	5,82	RU000A0JQDV1

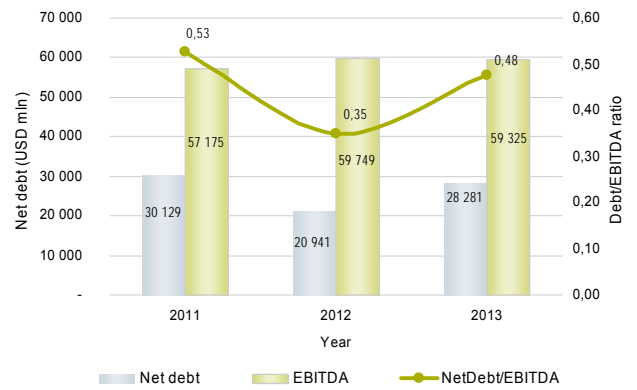
• Долговая нагрузка

Det statistics

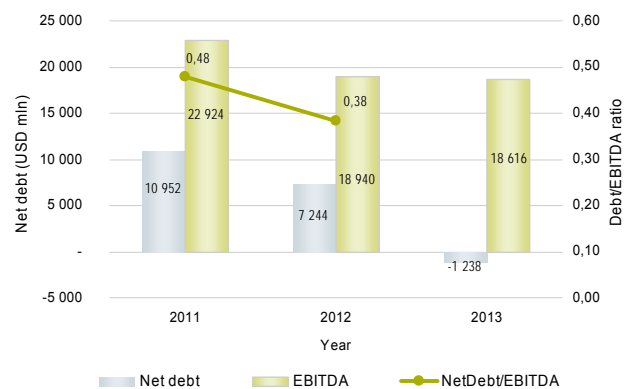
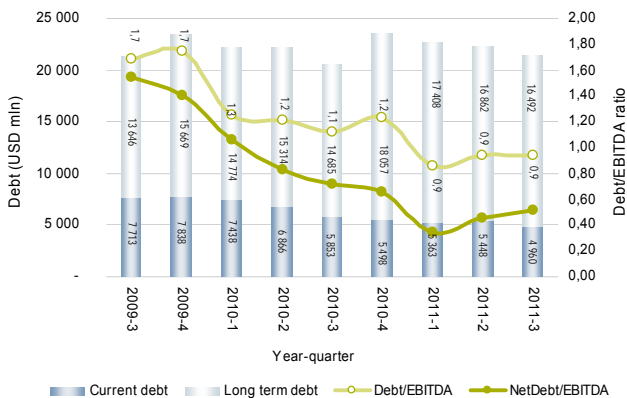
Gazprom (GAZP)



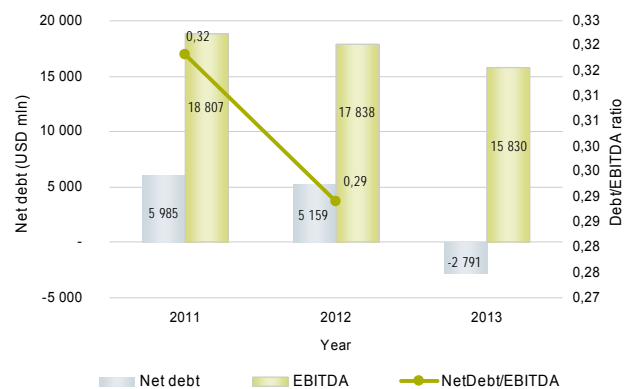
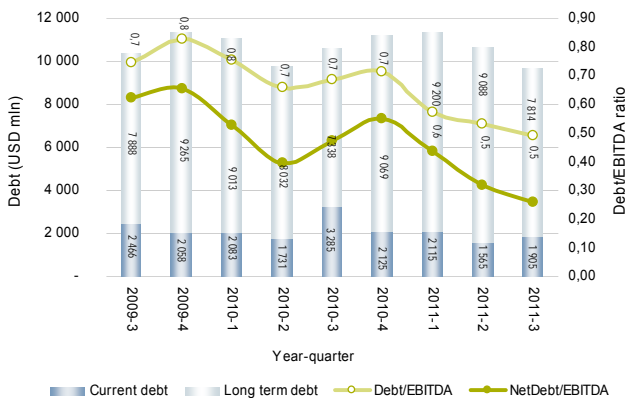
Debt estimates



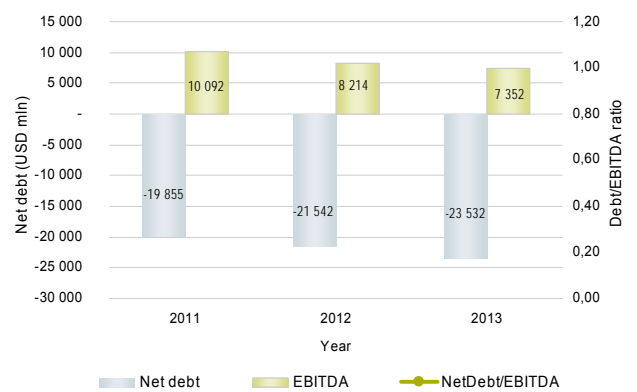
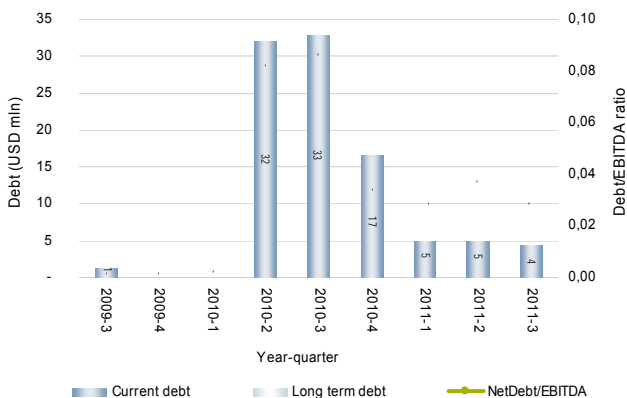
Rosneft (ROSN)



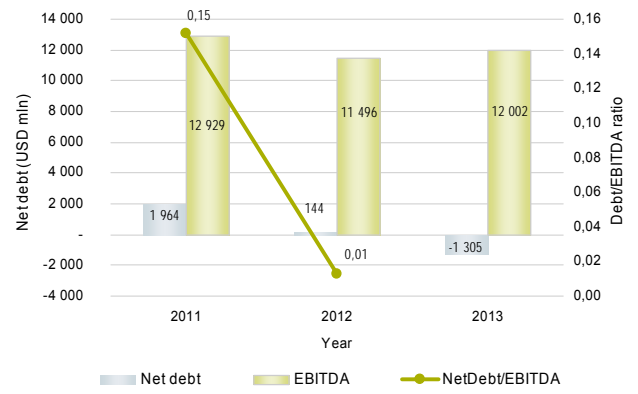
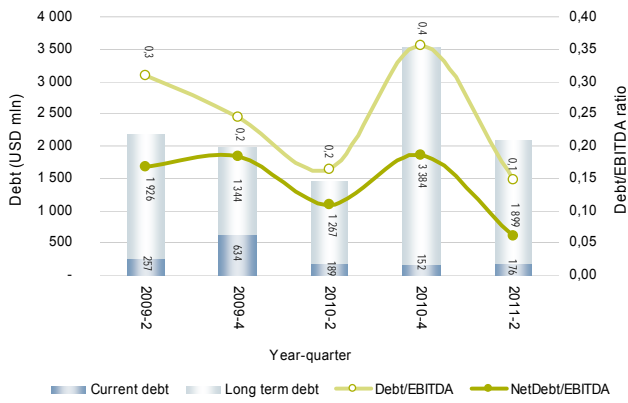
Lukoil (LKOH)



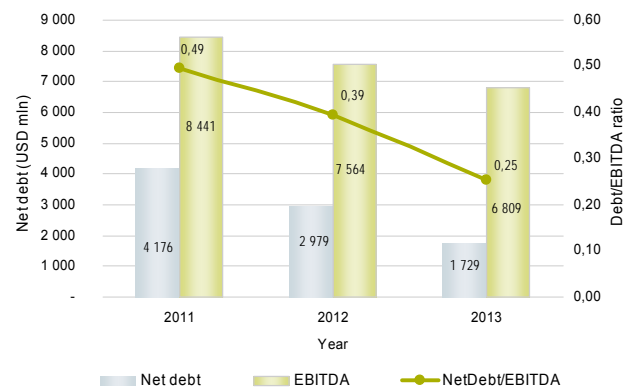
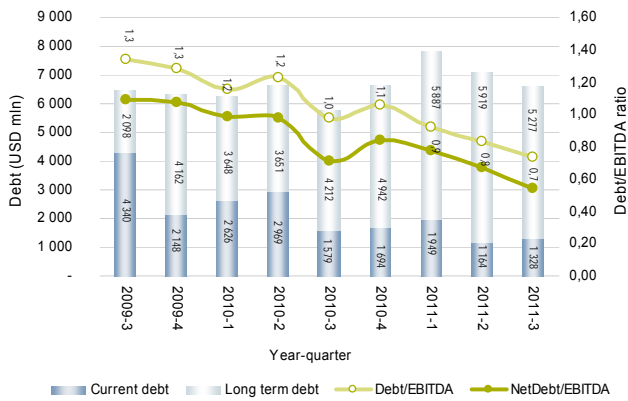
Surgutneftegas (SNGS)



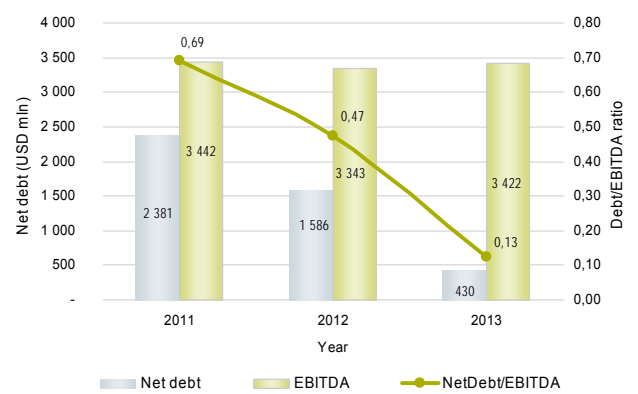
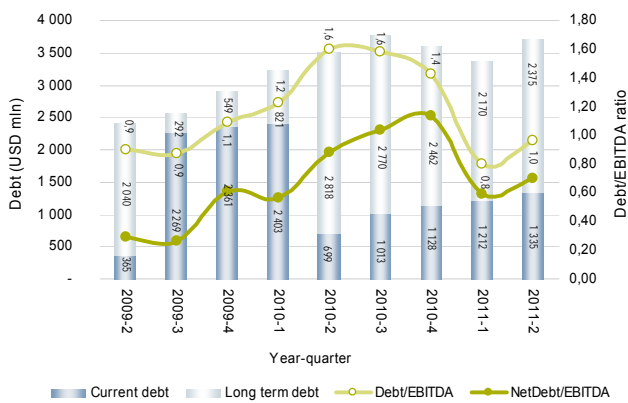
TNK-BP Holding (TNBP)



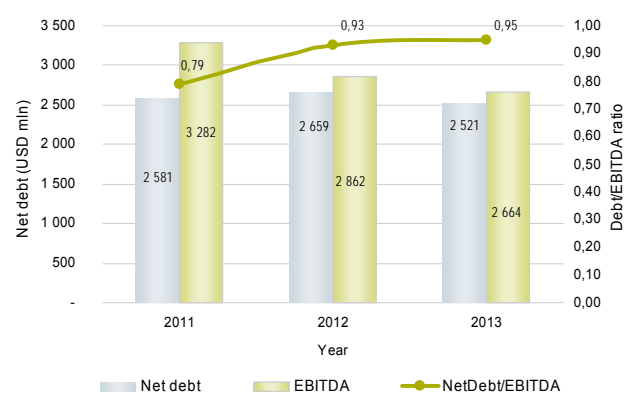
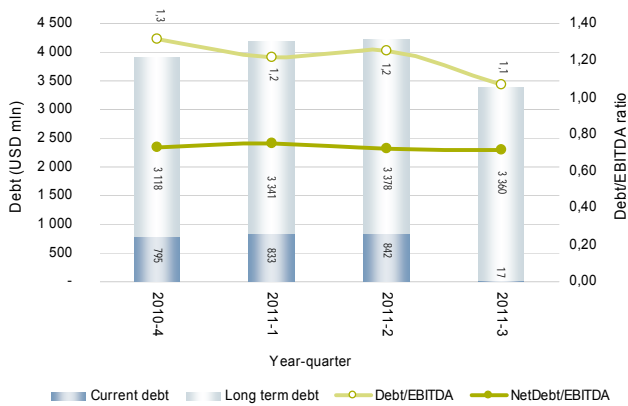
Gazprom neft (SIBN)



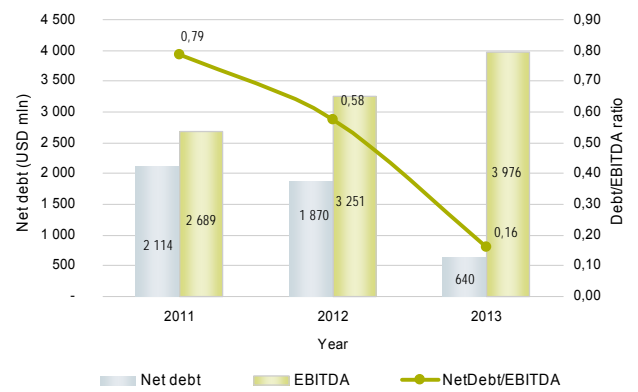
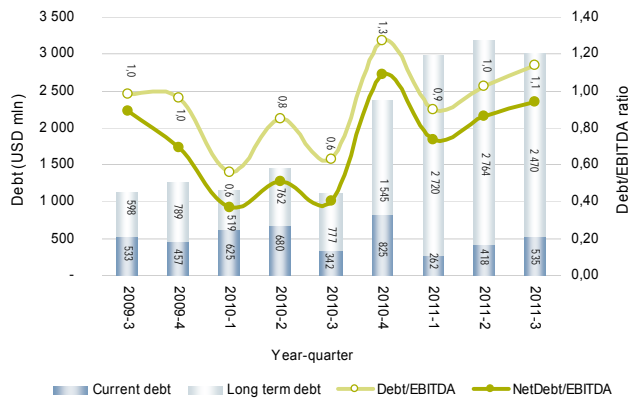
Tatneft (TATN)



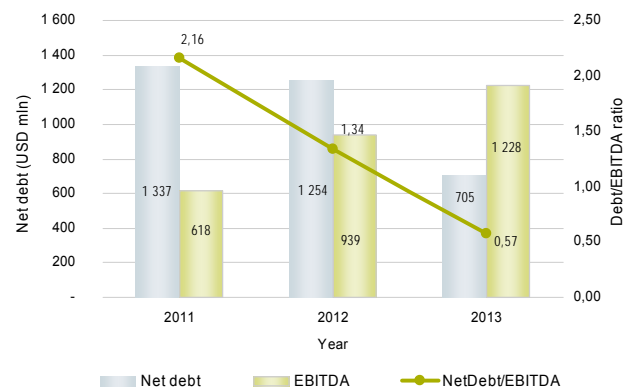
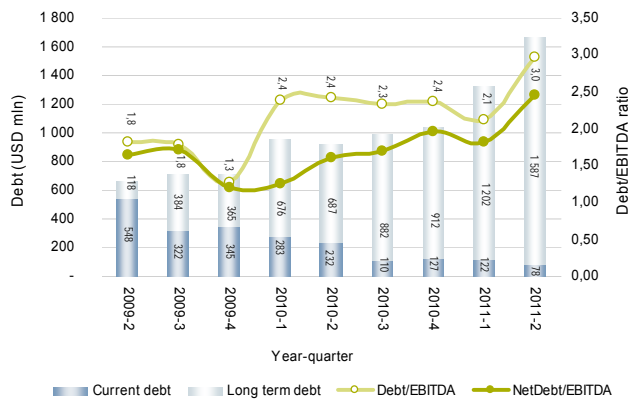
Bashneft (BANE)



Novatek (NOTK)



Alliance oil Co (AOIL)



Source: Financial reports of companies, MICEX, Reuters Knowledge, calculations Nordea Bank (Russia)

Валерий Евдокимов
аналитическое управление ДПФР инвестиционного блока
(valery.evdokimov@nordea.ru)