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**ROE ASSESSMENT OF THE CREDIT COMPANY BY USING THE FIVE-FACTOR
MODEL ON THE EXAMPLE OF JSC «GENBANK»**

The article reviews the construction mechanism of the credit company ROE factor model. The advantages and disadvantages of the DuPont factor model application, its role in bank stock analysis were identified. The ROE five-factor model of the JSC «GENBANK» was developed. The main impact factors on improving the bank ROE were identified.

Keywords: credit company, ROE, ROA, capital multiplier, DuPont model, decomposition analysis.

[1],

[2],

[3]

[4],

20-

«DuPont»

[5].

[6, . 269].

«DuPont»

ROE (

()) ROA (

$$\text{---} = \text{---} \times \text{---},$$

(1)

$$\text{ROE} = \text{ROA} \times \text{MK},$$

(2)

(ROA)
(PM)

$$\text{()} \quad \text{(EA)} \quad \text{()} \quad \text{()}$$

$$\text{ROA} = \text{---} \times \text{---}$$

(3)

$$\text{RO} = \text{---} \times \text{---}$$

(4)

$$\text{RO} = \text{---} \times \text{---} \times \text{MK}$$

(5)

1, 2012-2014 ROE
 2014 7,3% 7,9% ,

1.
 2012-2014 *

	() = /	= - /	= - /	= - /
2012 .	7,9486	0,3749	0,0611	0,1821
2013 .	8,0085	0,3005	0,0631	0,1519
2014 .	8,4280	0,1469	0,0638	0,0790

* [7, 8]

(PM) -
 [3, .295].

(KE) () ()
 (KT) () :

= — × — (6)

= × . (7)

RO = (7) × (5), : (8)

(8) (EDD),
 () ,

EDD = —, (9)

(AK): (8)

= — (10)

= EDD × × × × MK : (11)

$$= \text{---} \times \text{---} \times \text{---} \times \text{---} \times \text{---} \quad (12)$$

(AK) 1%, , -
 (AK) (), (ROE). -

2012-2014 « » [9].

« » = , / = 1
 (. . 2).

2. « »
 2012-2014 *

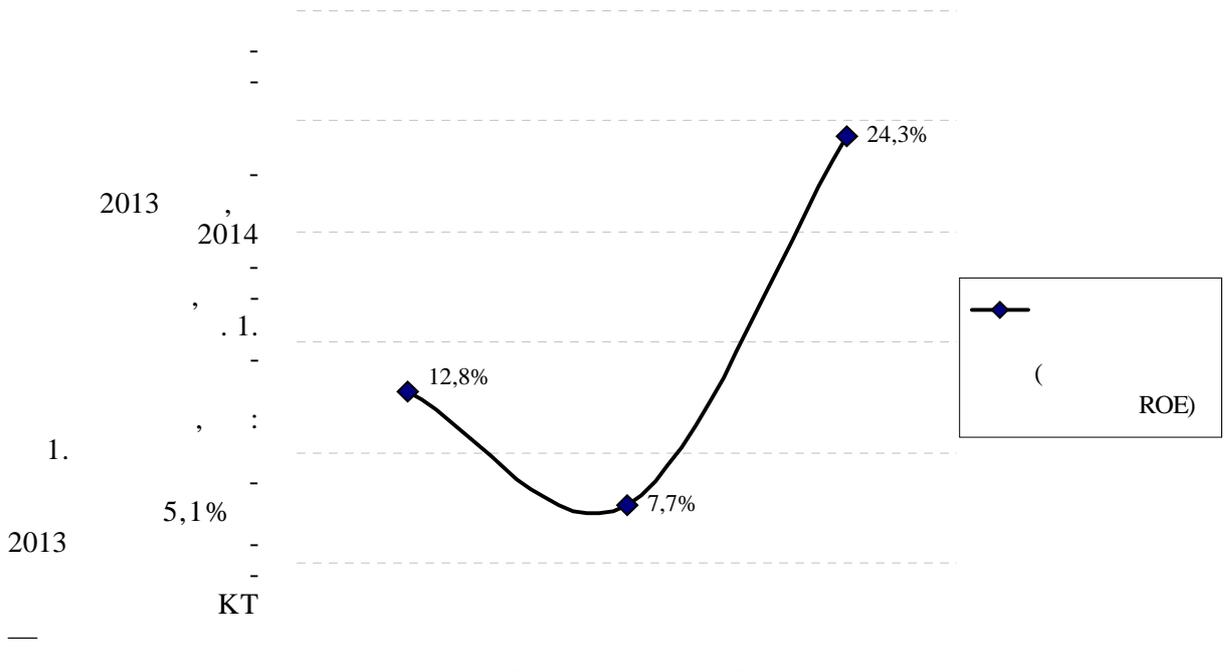
	2012	2013	2014	2013-2012	2014-2013
()	809 009	872 892	1 152 172	$(KE_1 - KE_0) \times KT_0 \times EA_0 \times MK_0$	$(KE_1 - KE_0) \times KT_0 \times EA_0 \times MK_0$
, - ()	103 670	66 952	280 177	—	—
() ()	103 670	66 952	280 177	$KE_1 \times (KT_1 - KT_0) \times EA_0 \times MK_0$	$KE_1 \times (KT_1 - KT_0) \times EA_0 \times MK_0$
() ()	151 113	117 499	354 120	$KE_1 \times KT_1 \times (EA_1 - EA_0) \times MK_0$	$KE_1 \times KT_1 \times (EA_1 - EA_0) \times MK_0$
() ()	659 321	678 691	1 387 871	$KE_1 \times KT_1 \times EA_1 \times (MK_1 - MK_0)$	$KE_1 \times KT_1 \times EA_1 \times (MK_1 - MK_0)$
()	9402951	7815915	17384755		
()	12,8%	7,7%	24,3%	2013	2014
/ (EDD)	1	1	1	—	—
/ (KE)	0,686	0,570	0,791	-0,0217	0,0298
/ (KT)	0,229	0,173	0,255	-0,0260	0,0505
/ (EA)	0,070	0,087	0,080	0,0192	-0,0127
/ (MK)	11,623	8,954	15,089	-0,0229	0,0989
EDD × KE × KT × EA × MK	0,128	0,077	0,243	-5,1%	16,6%

*

« »

5,1%, 2012 « » 2013 16,6%. (. 1)

1% 24,3%.



« » 2012-2014 , %

2. — 2,6%. EA —

3. 2014 « » 16,6%, MK —

4. — 9,9%. 2014

— 1,3%.

(.3): = / — (13)

1

1 = / (14)

« » , 01.01.2015

3.

*

	01.01.2013 .	01.01.2014 .	01.01.2015 .
-	809009	872892	1152172
	297484	345560	2312766
()	36,8%	39,6%	200,7%
	809 009	872 892	1 152 172
	8 593 942	6 943 023	16 232 583
	9,4%	12,6%	7,1%

*

[2]

200%.

173 531 000
2014

01

2015

«

»

3,2%,

2014

7%.

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6. / , , 2016. — 306 .
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11. : / , , , , , . — : « », 2012. — 246 .
12. : / : , , , , . — : , 2013. — 532 .