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ASSESSMENT OF QUALITY OF GROWTH OF THE RUSSIAN COMPANIES OF OIL AND GAS BRANCH ON THE BASIS OF FINANCIAL MODEL OF THE ANALYSIS

[3].

One of the fundamental criteria for the efficiency of the economic unit is the level of its growth. In modern theory and practice, there are a variety of models for estimating growth. However, not all of them reveal its qualitative component, taking into account operational efficiency in conjunction with market performance indicators.

Quality growth depends on the ability of the company's management to transform operational, investment and financial decisions into cash flows, taking into account investment risks that meet the expectations of shareholders. The obtained values of growth rates will allow us to see a more voluminous picture of the quality of the company.

According to some scientists [3] consideration of growth from the standpoint of the financial model analysis of the company allows to identify the problem of compliance of the company's growth strategies to the head, focused on the cost. Research in this area contributes to a broader understanding of the mechanisms and contradictions of growth. Analysis of the identified displacements in the matrix the quality of growth is important for understanding the problems of sustainability of growth, considered from the modern point of view, and to identify the factors that determine the sustainability of the most attractive types of growth.

Given that the market value of the company is based on investors' expectations of return on invested capital, management is encouraged to combine efforts aimed at using the value based on the capital already invested and operating, and to create value taking into account growth opportunities.

This paper presents an approach to the analysis of the quality of growth of oil and gas companies based on models that, we believe, are quite applicable both for the analysis of the processes of corporate governance, and for modern financial analysis of the company.

Keywords: quality of growth, cash flow, market capitalization, profitability, growth rates, index of stability of growth.

$$SGR = \frac{NI}{S} \times \frac{S}{IC} \times \frac{IC}{E} \times \left(1 - \frac{Div}{NI}\right), \quad (1)$$

SGR — ; IC — (; E —) ; NI — ; Div — ; S — .

» « » [5].

IC/

$$g = RR_E \times ROE, \quad (2)$$

RR — ; ROE — ()

[1].

[3].

1.
2012–2016 . *

		2012	2013	2014	2015	2016
1						
		-8 437 131	34 144 243	73 577 225	61 364 931	-26 530 506
		530 990 665	293 697 050	182 642 213	376 213 426	300 196 463
2						
		60 763 938	24 266 801	69 829 197	70 388 232	27 905 035
		917 337 719	695 873 810	505 674 111	451 054 336	474 192 031
3						
		149 400 025	14 236 006	-267 764 325	82 541 111	509 015 886
		3 635 304 641	3 225 516 133	3 112 593 476	3 286 120 326	3 416 561 382
4						
		-803 935 059	1 001 905 301	-40 226 821	59 834 404	132 017 412
		2 916 156 120	2 001 035 114	1 886 038 962	1 723 581 380	1 706 144 833
5						
		-84 326 784	-1 204 890 436	-1 813 799 903	-1 864 686 057	-234 447 677
		4 240 330 945	2 714 723 248	2 071 413 854	2 649 968 381	2 856 208 922
6						
		13 342 348	39 886 620	-168 190 075	40 170 898	2 097 493
		164 413 080	118 920 932	101 265 120	161 732 607	129 078 699

*

[6]

2. : *

1	BANE	« »
2	TATN	« » . . .
3	GAZP	« »
4	LKOH	« »
5	ROSN	« « »
6	RNFT	« »

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2012 2016 . (. 1)

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2012 2016 .

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3. *

	35	1,04
	35	1,09

*

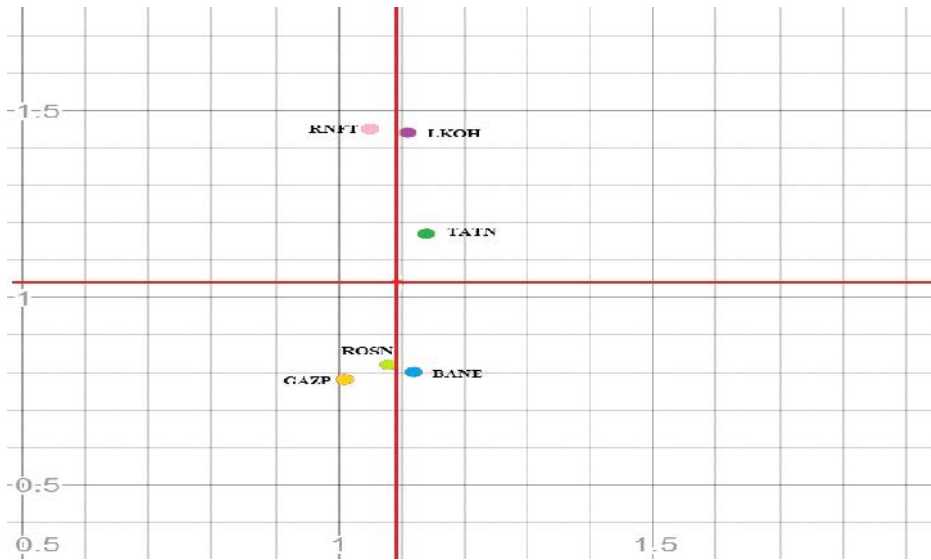
4.

*

	2012	2013	2014	2015	2016
BANE	1	2,31	1,20	0,46	0,25
	1	1,25	0,49	1,61	1,81
TATN	1	2,52	0,99	0,35	2,50
	1	0,95	1,12	1,38	1,32
GAZP	1	0,16	3,24	0,05	10,49
	1	0,96	0,95	1,04	1,13
LKOI	1	0,45	0,67	24,91	0,80
	1	1,01	1,09	1,06	1,46
ROSN	1	7,95	0,97	0,66	0,07
	1	0,93	0,78	1,31	1,56
RNFT	1	19,15	4,19	0,24	0,33
	1	1,25	0,63	1,17	1,38

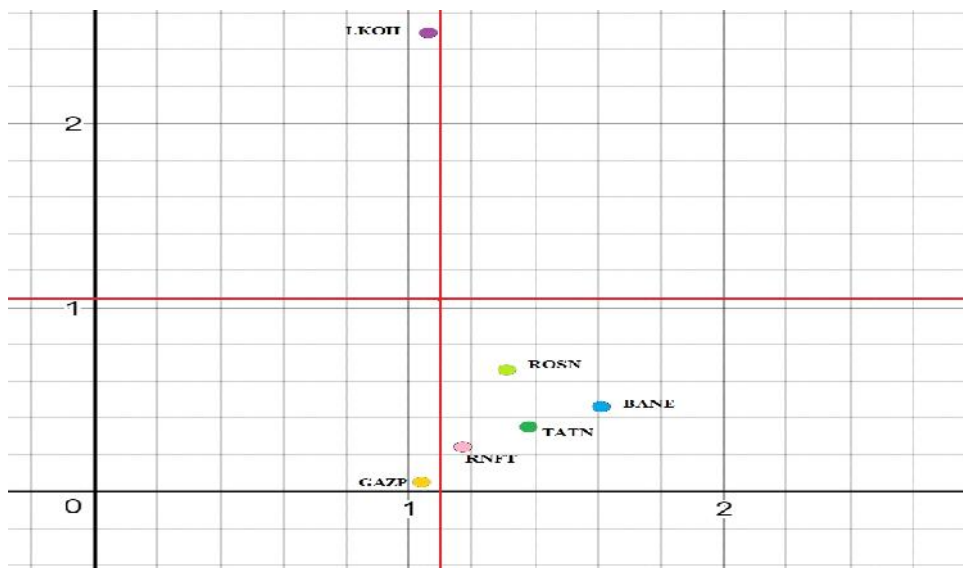
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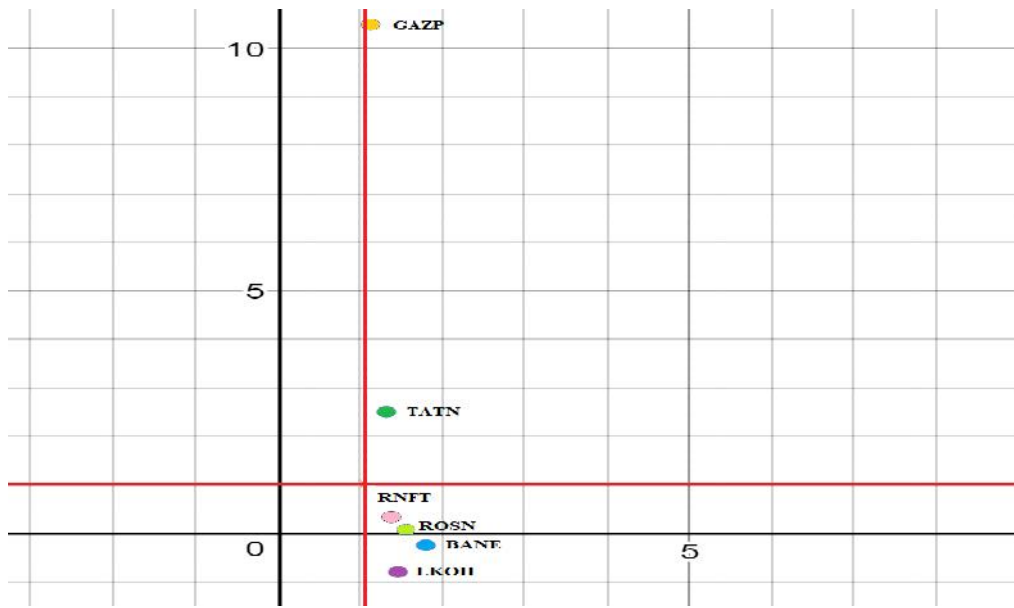
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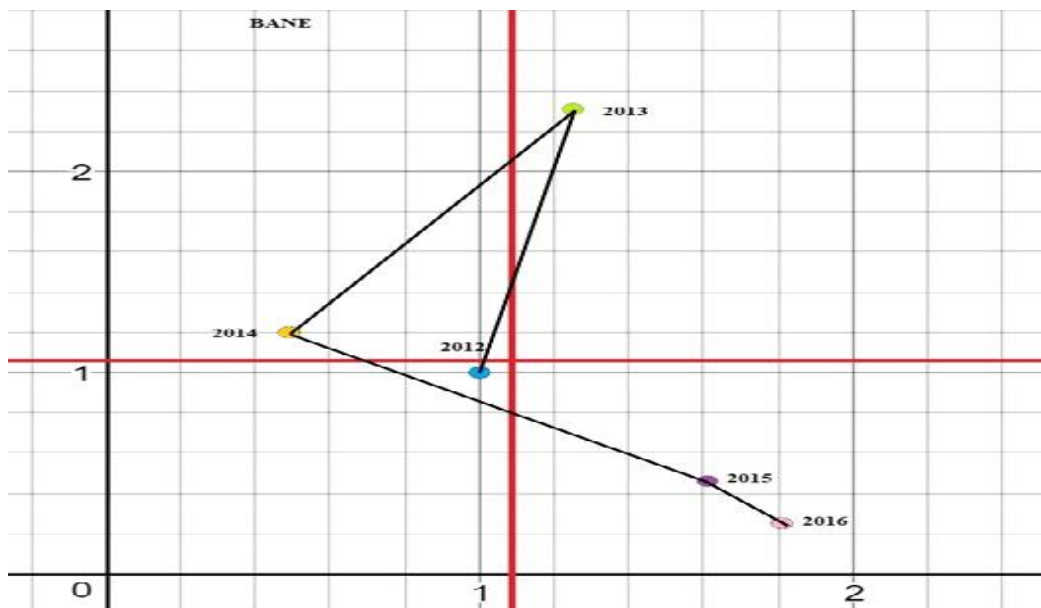
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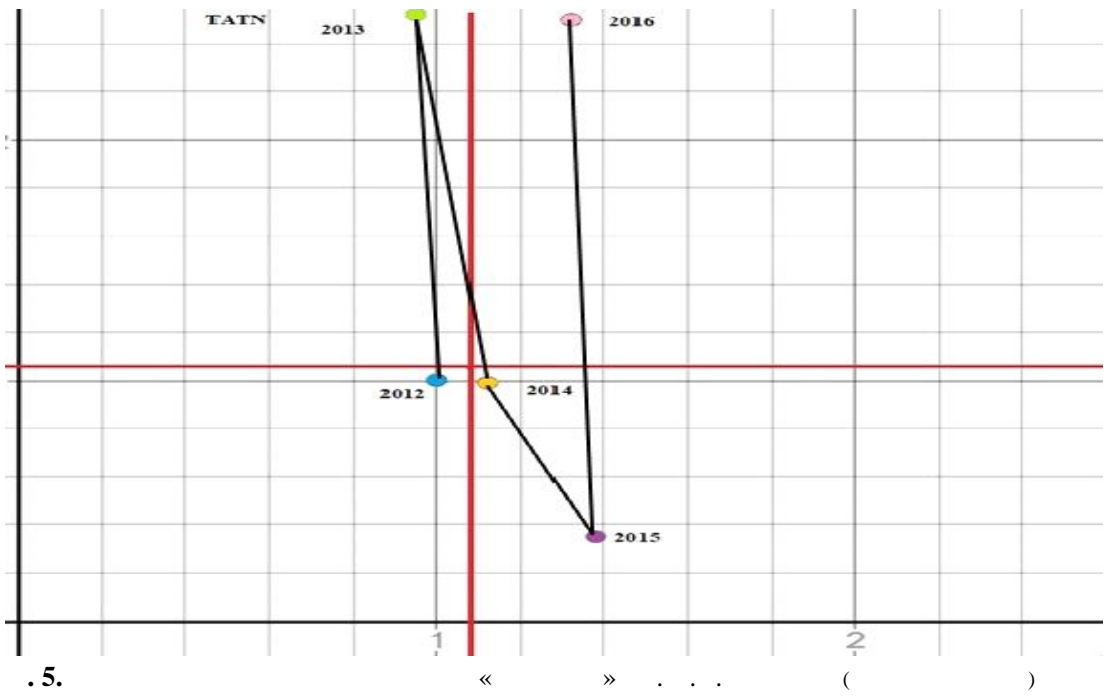
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2012

2016.

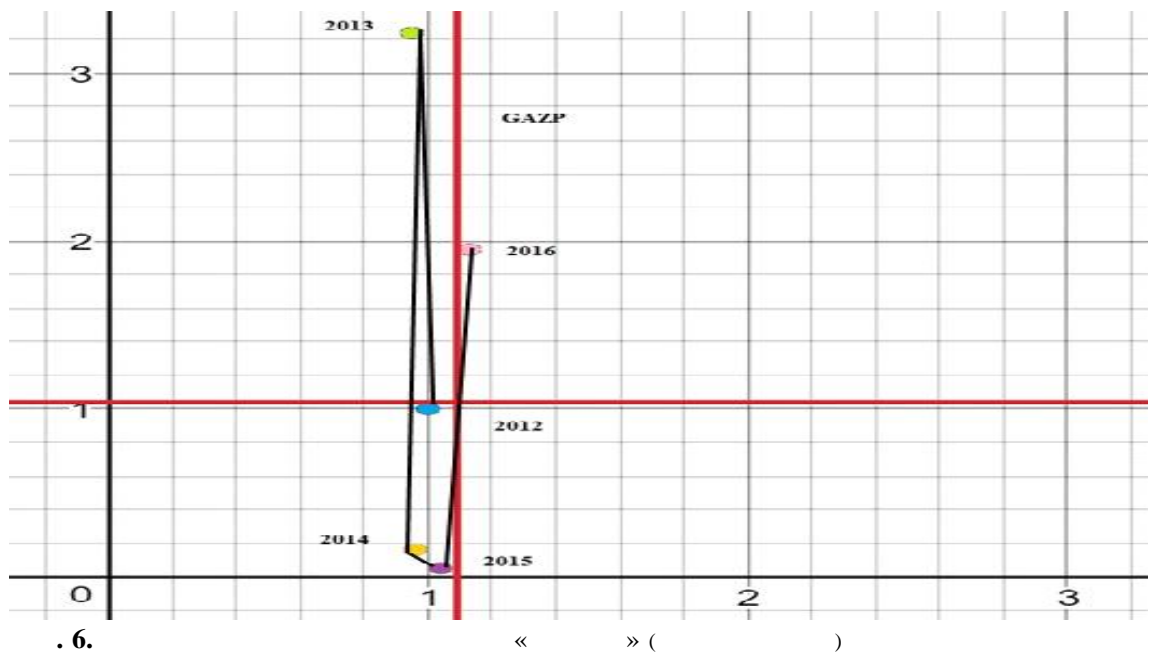
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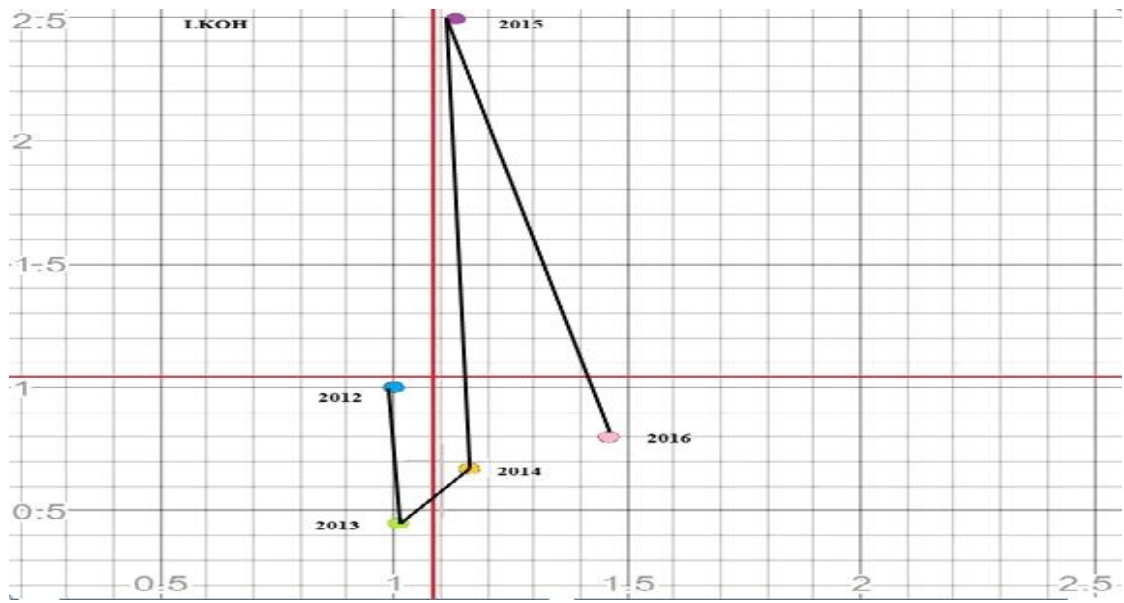
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, 2014

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2016

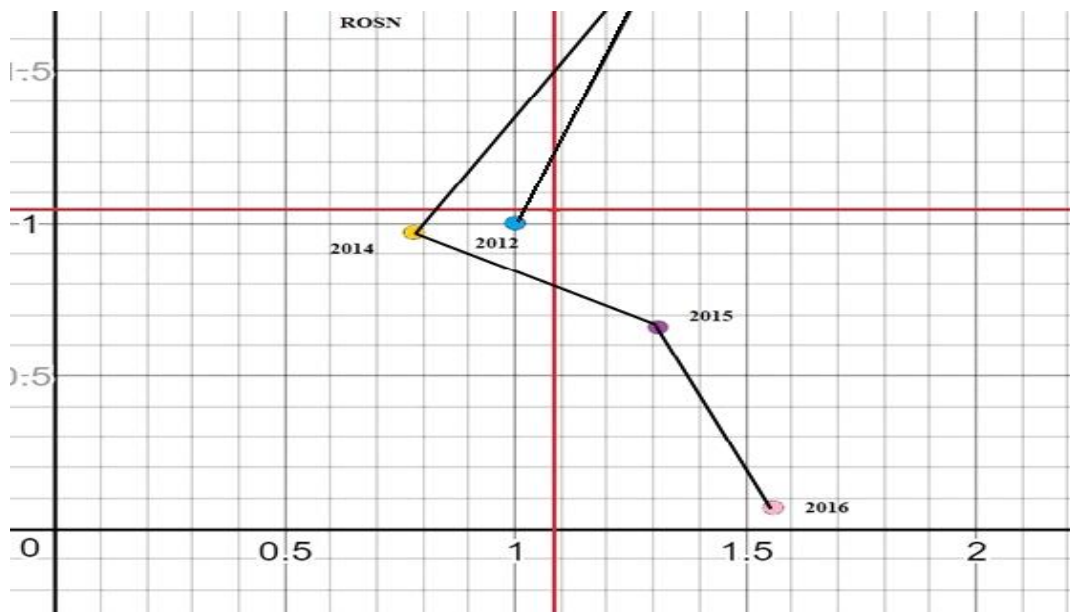
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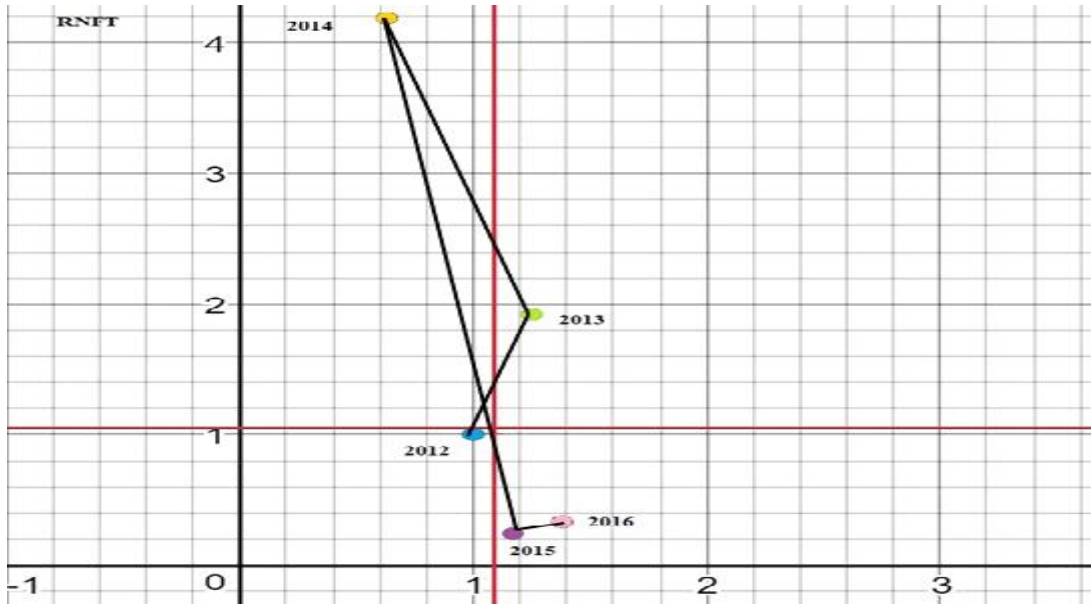
« « » ()

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2014
2015

2013

2013



.9.

« » ()

(.5).

1 -

5.
2013–2016 . *

1	2013	2014	2015	2016
1	ROSN	TATN	LKOH	GAZP
2	BANE	LKOH	ROSN	TATN
3	RNFT	RNFT	BANE	RNFT
4	GAZP	BANE	TATN	ROSN
5	TATN	ROSN	RNFT	BANE
6	LKOH	GAZP	GAZP	LKOH

*

(ROIC)

(WACC).

[3].

$$SGI = g_s \times \frac{1}{k} \times \sum_{t=1}^k \max[0, (ROCE_t - WACC_t)], \quad (4)$$

g_s — ; k — ; 1 — ; $ROCE_t$ (return on capital employed) ; $WACC_t$ (weighted average cost of capital) — t .

$\frac{1}{k}$

k.

$\frac{1}{k}$,

$\frac{1}{k}$

SGI

[6].

6.

6.

*

	« »	« »	« »	« »	« »	« »
EBIT	39 392 334	130 112 948	511 688 316	131 381 209	-273 732 658	8 907 793
IC	364 041 860	649 779 115	12 675 064 206	1 620 413 246	7 615 390 629	144 869 047
RO	0,279	0,338	0,043	0,146	0,069	-1,405
RR	1,014	0,333	0,508	6,919	0,492	-0,698
ROCE	0,087	0,160	0,032	0,065	-0,029	0,049
g	0,283	0,112	0,022	1,008	0,034	0,980

* [6]

7.

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WACC	
«	»
«	»
«	»
«	»
«	»
«	»

7

8.

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	«	»	«	»	«	»
g	0,283	0,112	0,022	1,008	0,034	0,980
l	1	1	1	1	1	1
k	5	5	5	5	5	5
ROCE	9%	16%	3%	6%	-3%	5%
WACC	17%	28%	19%	18%	12%	12%
SGI	-0,0045	-0,0026	-0,0007	-0,0241	-0,0010	-0,0147

*

$\frac{1}{k}$

1,

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