

\$355

ПОКУПАТЬ

MSICH UZ

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Машиностроение

Денис Шаврук

Аналитик

Киев (+380 44) 490-1721

www.alfacapital.com.ua

Отчет Мотор Сич за 1Кв08: стремительный рост

В 1Кв08 выручка Мотор Сич выросла на 51% до \$87.4 млн, что соответствует нашим ожиданиям роста выручки в 2008 г. После изменения методов учета выручки рентабельность компании должна восстановиться в среднесрочной перспективе. Это станет дополнительным аргументом в пользу нашей рекомендации ПОКУПАТЬ акции компании с 12M расчетной ценой \$355 за акцию и 42%-м потенциалом роста.

Сильный рост выручки. Согласно финансовому отчету выручка Мотор Сич в 1Кв08 составила \$87.4 млн, увеличившись на 51% (в 1Кв07 рост выручки был всего на 1.5 п.п. быстрее). Эти результаты служат дополнительным аргументом в пользу нашего прогноза 50%-го увеличения выручки за 2008 г. и развеивают опасения по поводу возможного сокращения заказов из России в связи с планами Украины по вступлению в НАТО.

Снижение рентабельности. Чистая прибыль в 1Кв08 упала до \$3.9 млн (-56.3% год-к-году), а EBITDA снизилась с \$14.8 млн в 1Кв07 до \$10.6 млн. Падение рентабельности связано с тем, что рост цен на материалы (рост себестоимости составил 72% год-к-году) опережает рост цен на продукцию компании: повышение цен на двигатели происходит значительно медленнее. В настоящее время Мотор Сич поставляет двигатели с 20-30%-м дисконтом к рыночной цене.

План введения новой схемы оплаты. Скользящая выручка Мотор Сич достигла \$376 млн (+8.5%, по сравнению с 2007 г.), и мы ожидаем, что рост выручки и рентабельности ускорится по мере реализации плана по переходу на систему оплаты за час работы двигателя (в настоящее время оплата производится за двигатель, как агрегат). Это должно предотвратить опережающий рост затрат и создаст более благоприятные условия для повышения цен продажи.

Потенциал роста. Скользящие 12M P/E в 14.4x (2008П – 5.7x) и EV/EBITDA 7.8x (2008П – 3.4x) указывают на потенциал роста цены акций Мотор Сич на 42% до нашей расчетной цены \$355.

Мы сохраняем рекомендацию ПОКУПАТЬ акции компании, учитывая коррекцию их цены на 26.4% с начала года.

Финансовые	2006	2007	2008П	2009П
Выручка, \$ млн	231	347	520	615
EBITDA, \$ млн	44	79	173	205
Чистая прибыль, \$ млн	13	41	91	108
EV/EBITDA, x	6.7	7.8	3.4	2.9
P/E, x	17.5	13.8	5.7	4.8
P/S, x	1	1.6	1.0	0.8
ROE, %	5%	12%	20%	20%
Валовая рентабельность, %	33%	44%	46%	46%
Норма чистой прибыли, %	6%	12%	18%	18%

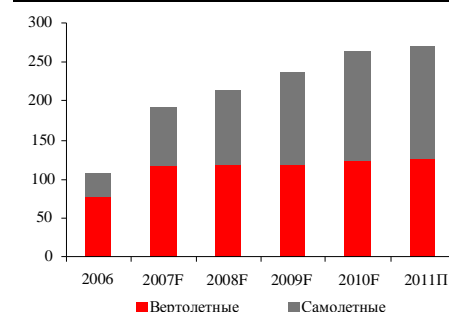
Источник: отчеты компании, Alfa Capital Research

Данные по акциям

Тикер Bloomberg	MSICH UZ
Цена закрытия	\$250
Free Float	25%
52-нед диапазон	\$76 - \$350
Акции в обращении, млн	2.077
Рын. кап., млн	\$518
12M расчет. цена	\$355
Потенциал роста	42%
Рекомендация	ПОКУПАТЬ

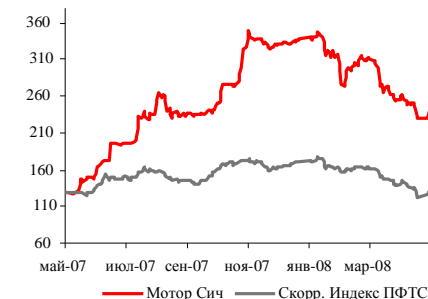
Источник: Alfa Capital Research

Выручка от продаж двигателей, \$ млн



Источник: Отчеты компании, Alfa Capital Research

Динамика цены акции, \$



Источник: ПФТС

RESEARCH DEPARTMENT research@alfacapital.com.ua

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Contact Information

Alfa Capital (Kyiv)

Research Department

Telephone	(+380 44) 490-1600
Strategy, Macro, Fixed Income	Sergiy Kulpinsky, Ph.D (+380 44) 490-1647
Metals	Oleh Yuzefovych (+380 44) 490-1617
Engineering & Chemicals	Denis Shauruk (+380 44) 490-1721
Utilities	Maksym Nikulyak (+380 44) 490-1620
	Kateryna Ruskykh (+380 44) 490-1660
Consumer Goods	Tetyana Orlova (+380 44) 490-1619
Banking	Andrey Zaripov (+380 44) 490-1614
Real Estate, Small-Cap Strategy	Andriy Gubachov (+380 44) 490-1612
Editorial	Danylo Spolsky

Sales Department

Telephone	(+380 44) 490-1616
Head of Sales	Sergey Grigorian
Sales Trading	Ivan Shehvtsov, Denis Dolmatov, Anfisa Anikushina

Alfa Bank (Moscow)

Head of Equities	Dominic Gualtieri
Telephone	(+7 495) 795-3649

Research Department

Telephone	(+7 495) 795-3676
Head of Research	Ronald P. Smith
Editorial	David Spencer, Heather Dean

Equity Sales & Trading

Telephone	(+7 495) 795-3712
International Sales	Kirill Surikov, Mikhail Shipitsin, David Johnson, Michael McAtavey
Domestic Sales	Alexey Primak, Alexander Nasonov, Konstantin Shapsharov, Vsevolod Topolyansky
Address	12 Akad. Sakharov Prospect, Moscow, Russia 107078

Alfa Capital Markets (London)

Telephone	(+44 20) 7588-8500
Facsimile	(+44 20) 7382-4170
Sales	Maxim Shashenkov, Mark Cowley
Address	City Tower, 40 Basinghall Street, London, EC2V 5DE

Alfa Capital Markets (New York)

Telephones	(+1 212) 421-8563 / (+1 212) 421-7500
Facsimile	(+1 212) 421-8633
Sales	Robert Kaplan, Roman Kogan
Address	540 Madison Avenue, 30 th Floor, New York, NY 10022

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