

658.155.012.7

_____, « », ;
_____, « », ,

— (2006 – 2013 .), 22 – 16%

(: 2008 . – \$1000 , 2011 . – \$660;
: 2009 . – \$322 , 2012 . – \$480)

). (2–4 –

(ROE)

(DFL), 1:

$$ROE = ROA + DFL, \tag{1}$$

RO –

2:

$$DFL = (1 - T) \cdot \left(\frac{EBIT}{TA} - Interest \right) \cdot \frac{D}{E}, \tag{2}$$

$EBIT - Interest = EBITDA - Interest$; $TA = E + D$; $EBIT - Interest = EBITDA - Interest$; $D = DFL$

WACC (k_d)

$$k_d = k_{rf} + sovereign_spread + \frac{default_spread}{BC}, \quad (3)$$

sovereign_spread – ; k_{rf} –
 T-Bonds; default_spread – ; -

ROE₀. ROE WACC ROE₁,
 WACC — ROE₂. 1.

1 — ROE , 2006-2013

	«	»		
ROE ₁	2,9%	4,9%	87,6%	-20,1%
ROE ₂	5,6%	1,0%	87,9%	7,1%