

\$355

ПОКУПАТЬ

MSICH UZ

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Машиностроение

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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 продаж.

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%

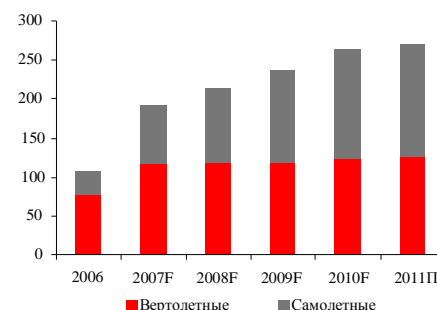
Источник: отчеты компании, Alfa Capital Research

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

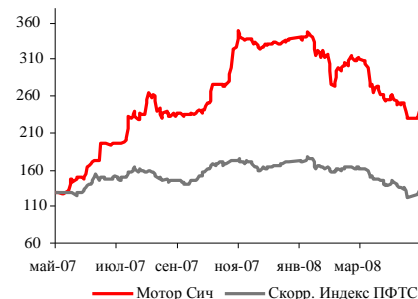
Источник: Alfa Capital Research

Выручка от продаж двигателей, \$ млн



Источник: Отчеты компании, Alfa Capital Research

Динамика цены акции, \$



Источник: ПФТС

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