

**SIMULATION MODELLING FOR
EVALUATION OF A SOLVENCY OF JSC
“SWF”SAMURYK-KAZYNA”**

PURPOSE:

The aim of this thesis – is to analyze if the JSC “SWF “Samuryk-Kazyna” is solvent or not and illustrate if a company will be financial stable in the near future.

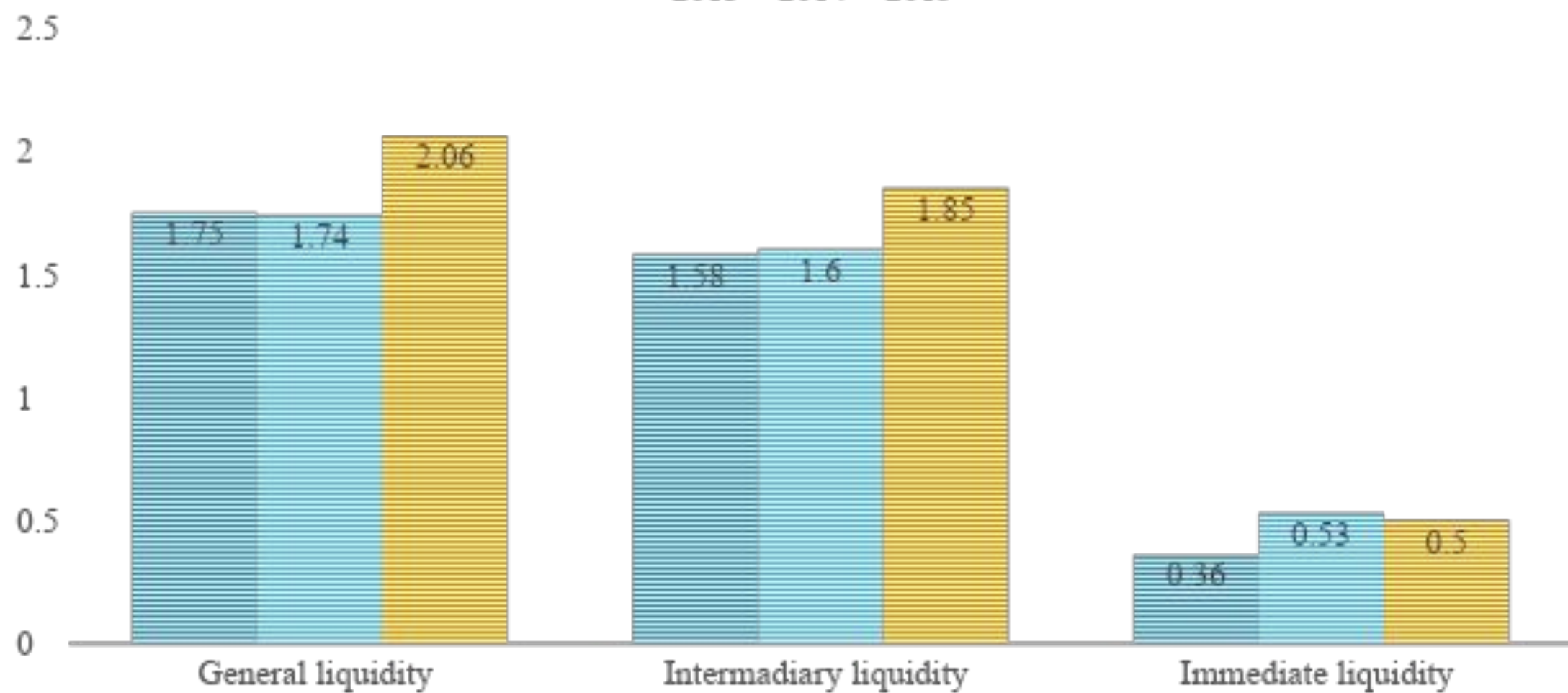
Main tasks of this thesis is to analyze the liquidity, solvency, structure of revenues and expenses and simulation modelling.

LIQUIDITY RATIOS:

Name	2013	2014	2015 (9 month)	Change (%) 2014- 2013	Change (%) 2015- 2014	Change (%) 2015- 2013
Lg				1	18,4	18,4
Lc				1,27	16,4	17,8
Li				39,4	(5,6)	31,6

Liquidity

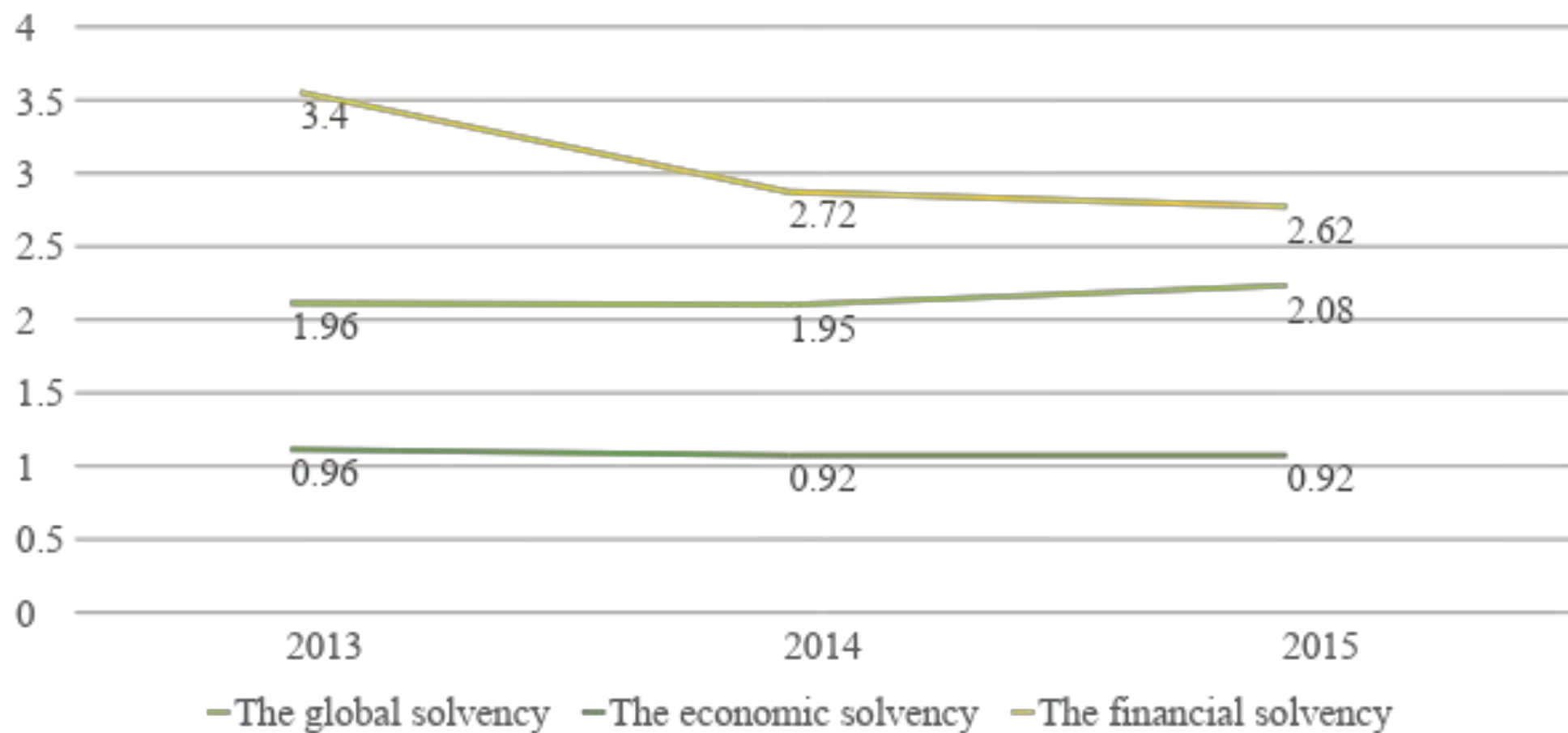
■ 2013 ■ 2014 ■ 2015



SOLVENCY RATIOS:

	2013	2014	2015 (9 months)	Change (%) 2014-20 13	Change (%) 2015-20 14	Change (%) 2015-20 13
R_{SG}				(0,5)	6,7	6,1
R_{SE}				(4,2)	1	(4,2)
R_{SF}				(20)	(3,67)	(22,9)

Solvency



	Structure	2013	2014	2015	Change , in % (2014-2013)
		value	value	value	
Income	1. Revenue on sales and interest income	4 978 772	5 106 498	2,394,895	3,08
	2. Government grants:	28,966	31,192	-	7,68
	3. Finance income	83,902	129,369	-	54,1
	4. Share in profit of joint ventures and associates	546,340	457,115	123,967	(15,87)
Expenses	1. Cost of sales	3,602,383	3 795 760	1,811,347	6,1
	2. General and administrative expenses	362 008	376 874	167,739	5,2
	3. Transportation and selling expenses	347,457	374,977	121,508	7,9
	4. Impairment loss	152,829	455,785	19,251 100	198
	5. Finance expenses	230,746	288,107	157,788	24,8
	6. Income tax expenses	259,054	186,024	80,141	-28

Samuryk-Kazyna
2017

REVENUES

EXPENSES

Change - 7%

5 897 155 mln
(KZT)

5 313 270 mln
(KZT)

Change +7%

583 885 mln (KZT)

- Real GDP growth rate – 6.8%
- Inflation – 6-8%
- Exchange rate KZT to USD – 502,91
- World Brent oil price – 80
- Investment projects – 386,9mln KZT
- Borrowings from external resources – 462,6 mln KZT
- Taxation laws and economic situation in KZ

mln KZT
 $4767370 - 5198172 =$
-430802