

Business Valuation of «Казмунайгаз»



КазМунайГаз

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1401 SPO finance

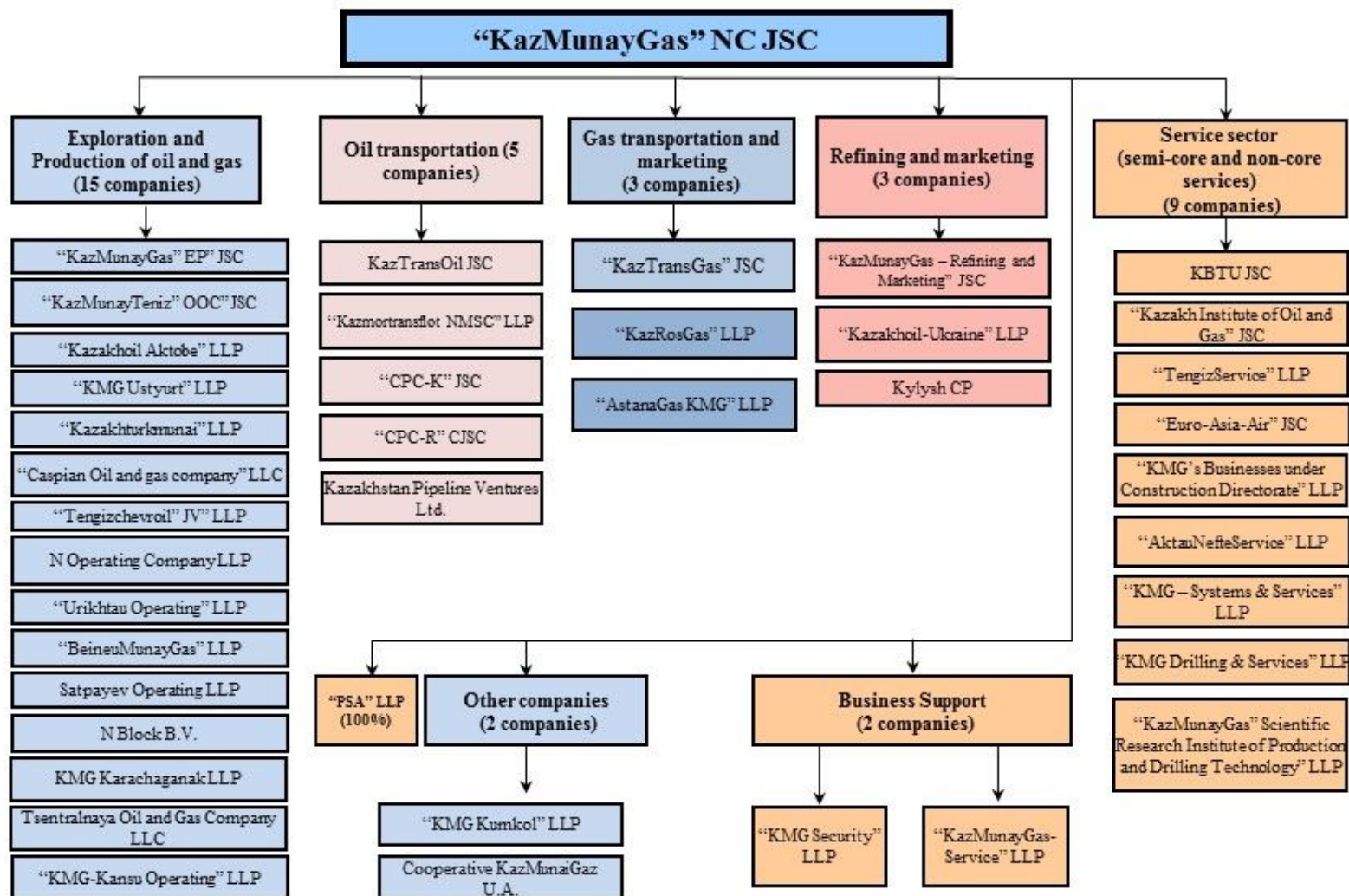
About the company

National Company “KazMunayGas” (KMG) is the Kazakhstan operator for exploration, production, refining and transportation of hydrocarbons, representing the state interests in the oil and gas industry of Kazakhstan. Joint Stock Company “National Company “KazMunayGas” was established by way of merger of “Kazakhoil” National Oil and Gas Company and “Oil and Gas Transportation” National Company pursuant to the Decree of the President of the Republic of Kazakhstan as of February 20, 2002. 90% of KMG shares are owned by Samruk Kazyna National Welfare Fund JSC. 10% of KMG shares are owned by the National Bank of the Republic of Kazakhstan. National Company “KazMunayGas” is a vertically integrated oil and gas company performing a full production cycle from exploration and production of hydrocarbons, their transportation and refining to provision of customized services.

KMG sets a goal to ensure maximum benefits for the Republic of Kazakhstan from participation in developing the national oil and gas industry.

The KMG group of companies includes 220 companies. KazMunayGas occupies over a quarter of the Kazakhstan market on production of oil and gas condensate as well as a dominant position in oil refining, pipeline transportation of oil and natural gas in the country.

Structure of “KazMunayGas” NC JSC subsidiaries as of 01.07.2015



Company Strategy

In implementing the Development Strategy JSC NC KazMunayGas adheres to shareholders goals: to increase the long-term value of the Company's assets and assist in the modernization and diversification of the Kazakhstani economy.

Mission: To ensure maximum benefits for Kazakhstan from the Company's participation in development of the national oil & gas industry:

- to increase the Company's long-term value and profitability, and ensure industrial safety;
- to become a highly competitive vertically integrated oil & gas company on the international market;
- to conduct socially responsible business, support domestic suppliers of goods and services, assist in the development of local personnel.

Vision: KMG is a highly effective and competitive vertically integrated oil & gas company. The Company meets the highest standards of industrial safety.

Ambitions: To become among the top 30 largest oil & gas companies in the world based on liquid hydrocarbon reserves (oil and condensate) and oil production volume.

The Company will strive to achieve sustainable development and increase its efficiency in the following strategic areas:

- Exploration and Production;
- Oil Transportation;
- Oil Refining and Oil Products Marketing;
- Gas Transportation and Marketing;
- Oil and Gas Service Sector;
- Management System.

The following 15 strategic goals have been identified in the KMG core business areas which will allow the Company to become among the top thirty largest oil & gas companies in the world by 2022:

- Increase of the Proven Recoverable Reserves of Liquid Hydrocarbons (Oil and Gas Condensate);
- Increase of Oil and Gas Production;
- Ensuring Stability of Oil Transportation;
- Increase of Oil Refining;
- Refining Upgrade at Kazakhstan's Petrochemical Plants;
- Increase of the Share of Petrochemical Products in the Market;
- Increase of Gas Transportation;
- Increase of the Share of Gas Sold on the Domestic Market;
- Increase of ROACE;
- Increase of EBITDA;
- Decrease of the Debt / EBITDA Coefficient;
- Improvement of Corporate Governance;
- Increase of Labor Productivity;
- Increase of the Share of Local Content in the Total Amount of Services and Goods Purchased;
- Increase of the Level of Innovative and Technological Development.

Risk management system

Risk management is part and parcel of the operations of JSC NC "KazMunayGas" (KMG) and is aimed to identify, assess and monitor all material risks, and to take measures for reducing the level of the risks that may negatively impact the value and reputation of KMG, and its group of companies.

The company carries out continuous improvement of the Company's enterprise risk management system, including actualization of the regulatory documents in the sphere of risk management for ensuring their alignment with the Company's objectives and range of activity, new regulatory requirements, and recoding the accumulated experience and best practices in risk management.

Policy on Corporate Risk Management System of "NC "KazMunayGas" JSC and its Subsidiary and Dependent Organizations approved by Resolution of the Board of "NC "KazMunayGas" JSC dated «26» August 2014 (hereinafter - the Policy), determines the goals, objectives and basic principles of risk management and the functions of the participants of the enterprise risk management system.

The Company's Risk Management Policy shall be based on the following principles:

- The unity of the methodological framework: Corporate Risk Management System (hereinafter – CRMS) processes shall be implemented on the basis of common approaches and standards for all the structural units of the Company.
- Continuity: CRMS shall operate on a continuous basis.
- Integrity: CRMS shall apply to all the Company's activities and all types of emerging risks. Control procedures function in all the Company's business process at all levels of management.
- Accountability: the organizational structure of the CRMS shall define the competence in decision-making and control in risk management at all levels of the Company's management.
- Information content and timeliness of communication: the risk management process is accompanied by fact-based, reliable and latest information.
- Rationality: the Company shall rationally use the resources for the implementation of risk management activities.
- Reasonable assurance: the CRMS may only provide reasonable assurance of achieving the Company's goals, but it cannot absolutely guarantee this due to the limitations of internal environment.
- Adaptability: the CRMS shall be regularly updated to ensure identification of all possible risks and the effective use of risk control and management methods.
- Precise regulation: all operations shall be conducted in accordance with the order of their implementation established by the internal normative documents.
- Active participation of the management: the management of KMG and SDOs shall be actively involved in and support implementation and improvement of the risk management system in KMG and SDOs.
- Policy determines relationship of the risk management process with strategic planning and operational activities, budgeting and motivation

Eurobonds of NC KMG

Date of issue	Issuer	Currency	Amount issued	Coupon, %	Tenor	Credit ratings (Moody's/S&P/Fitch)
30.04.13	JSC NC "KazMunayGas"	USD	2 000	5,750	April 2043	Baa3/BB+/BBB
30.04.13	JSC NC "KazMunayGas"	USD	1 000	4,400	April 2023	Baa3/BB+/BBB
10.11.10	JSC NC "KazMunayGas"	USD	1 250	6,375	April 2021	Baa3/BB+/BBB
05.05.10	JSC NC "KazMunayGas"	USD	1 500	7,000	May 2020	Baa3/BB+/BBB
07.11.14	JSC NC "KazMunayGas"	USD	500	4,88	May 2025	Baa3/BB+/BBB
07.11.14	JSC NC "KazMunayGas"	USD	1000	6,00	November 2044	Baa3/BB+/BBB
02.07.08	JSC NC "KazMunayGas"	USD	1 600	9,125	July 2018	Baa3/BB+/BBB

Information on shares and dividends

following the results of 2006 the dividend amount per one ordinary share made up KZT 27.73, total received and paid dividends in the amount of KZT 8,766,059,040;

following the results of 2007 the dividend amount per one ordinary share made up KZT 92.40, total received and paid dividends in the amount of KZT 29,209,331,;

following the results of 2008 the dividend amount per one ordinary share made up KZT 92.59, total received and paid dividends in the amount of KZT 29,268,028 100;

following the results of 2009 the dividend amount per one ordinary share made up KZT 53, total received and paid dividends in the amount of KZT 16, 940,104,;

following the results of 2010 the amount of dividend per one ordinary share was KZT 117, 68, total received and paid dividends in the amount of KZT 45 796 382 550.

following the results of 2011 the amount of dividend per one ordinary share was KZT 293.35, total received and paid dividends in the amount of KZT 143,201,087,066.

following the results of 2012 the amount of dividend per one ordinary share was KZT 75.19, total received and paid dividends in the amount of KZT 38,961,363,784.

following the results of 2013 the amount of dividend per one ordinary share was KZT 158.08, total received and paid dividends in the amount of KZT 69,577,485,076.

at the end of 2014 the amount of dividend per one ordinary share amounts to 53 tenge 24 tiyn, total dividends to be paid amount to 31,104,442,350 tenge till 30 September 2015.

Quantity of the authorized shares of NC KMG amounts to 849,559,596 shares.

Quantity of the floated shares of NC KMG amounts to 584,207,465 shares.

Nominal value – KZT 500.

Financial Statement Analysis of “KazMunayGas”



КазМунайГаз

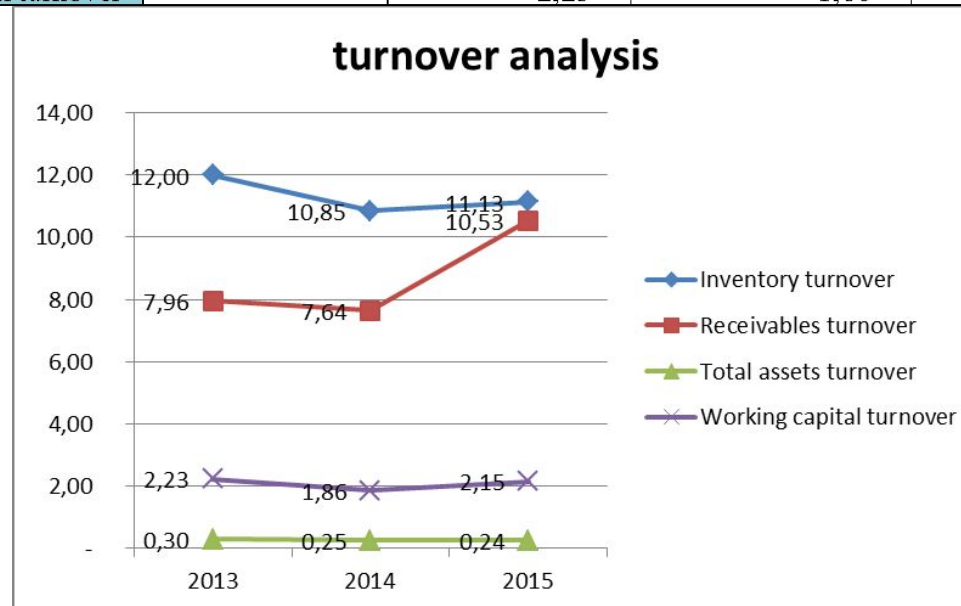
vertical and horizontal analysis

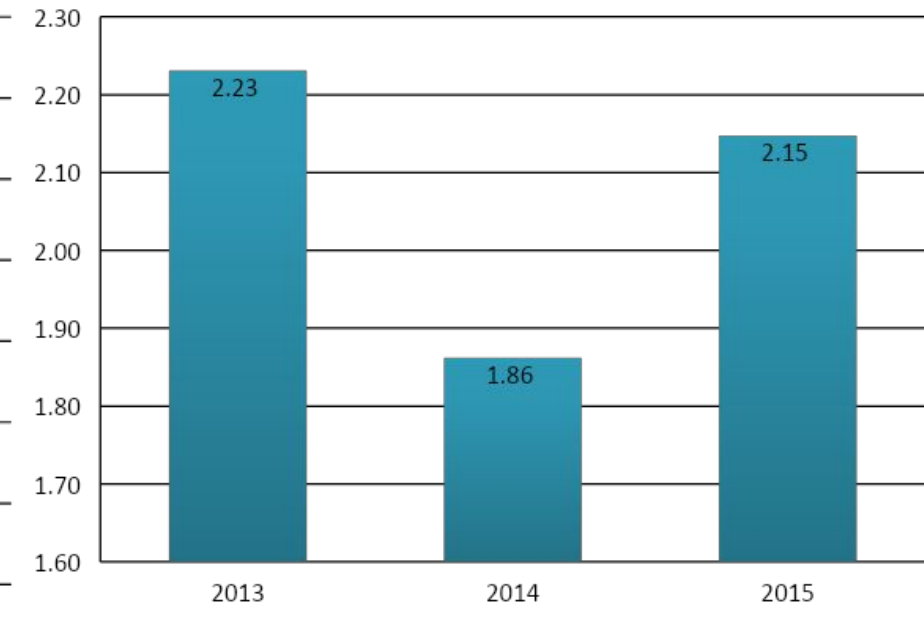
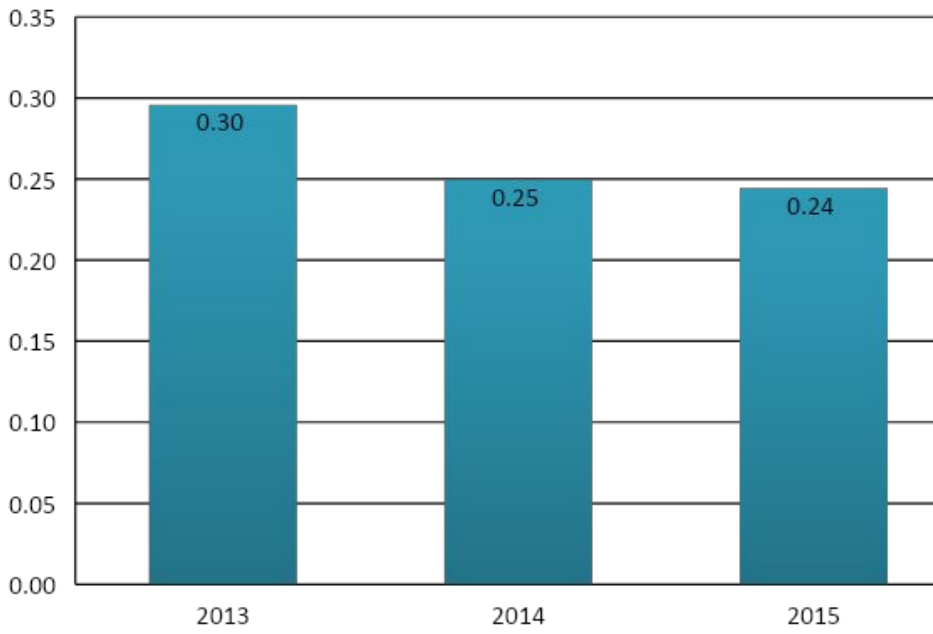
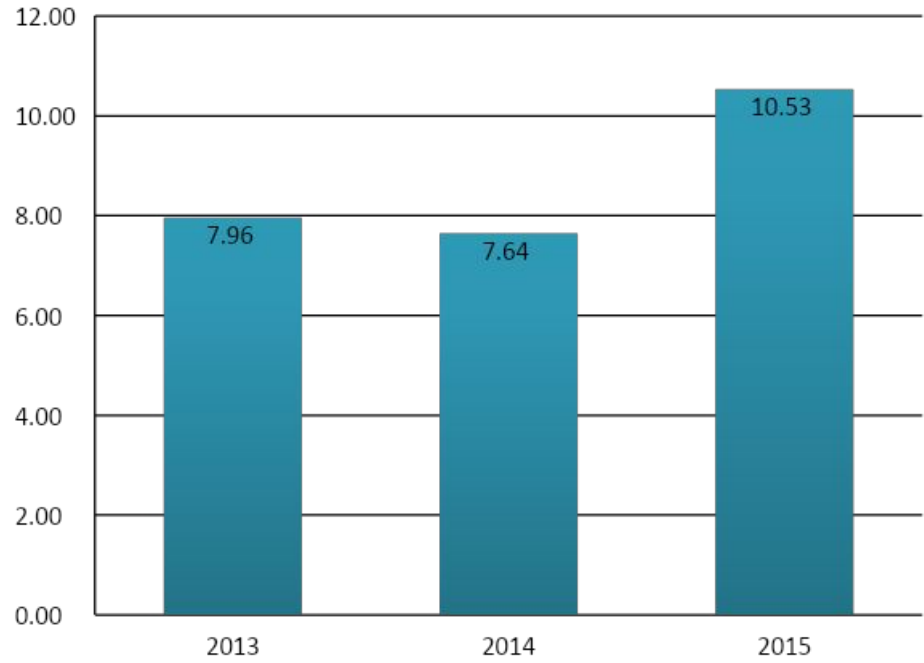
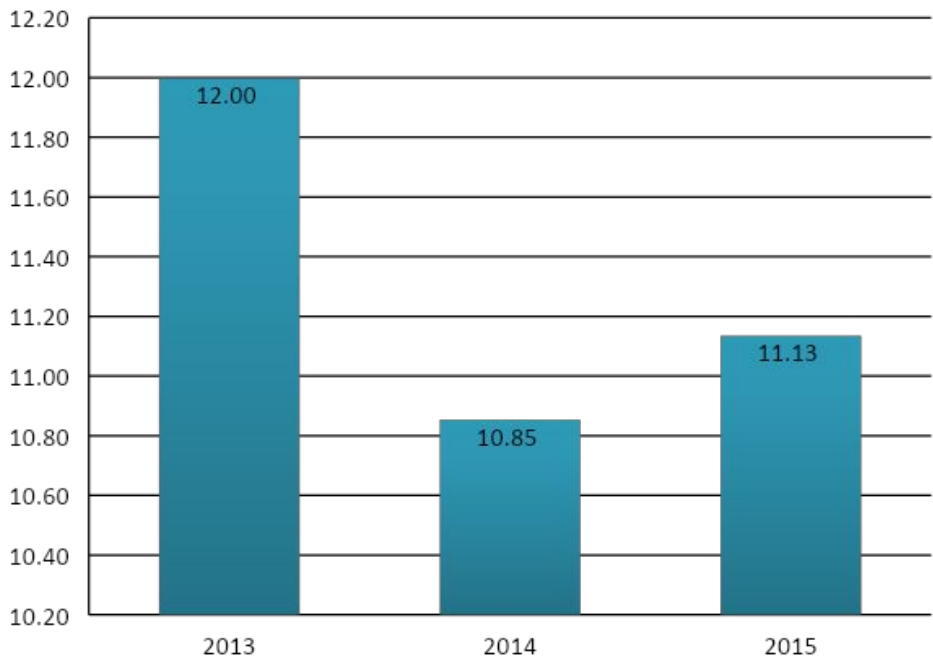
Название	2013	%	2014	%	2015	%	Прирост 2013/2014	Прирост 2014/2015
I. Краткосрочные активы:								
Денежные средства и их эквиваленты	535 762 566	25,8	633 762 233	29,89	436 743 120	19,85	18,29	-31,09
Финансовые активы, имеющиеся в наличии для продажи		0,0		0,00		0,00	0,00	
Производные финансовые инструменты		0,0	1 570 707	0,07	1 814 384	0,08	0,00	15,51
Финансовые активы, учитываемые по справедливой стоимости через прибыли и убытки		0,0		0,00		0,00	0,00	0,00
Финансовые активы, удерживаемые до погашения		0,0		0,00		0,00	0,00	0,00
Прочие краткосрочные финансовые активы	771 430 077	37,1	678 139 294	31,98	1 039 190 720	47,24	-12,09	53,24
Краткосрочная торговая и прочая дебиторская задолженность	247 237 152	11,9	250 336 242	11,81	251 165 091	11,42	1,25	0,33
Текущий подоходный налог	58 702 622	2,8	43 168 694	2,04	46 062 957	2,09	-26,46	6,70
Запасы	203 613 699	9,8	200 893 287	9,47	224 361 995	10,20	-1,34	11,68
Прочие краткосрочные активы	261 444 620	12,6	312 699 048	14,75	200 602 153	9,12	19,60	-35,85
Итого краткосрочных активов	2 078 190 736	100	2 120 569 505	100	2 199 940 420	100	2,04	3,74
II. Долгосрочные активы								
Финансовые активы, имеющиеся в наличии для продажи		0,00		0,00		0,00	0,00	0,00
Производные финансовые инструменты		0,00		0,00		0,00	0,00	0,00
Финансовые активы, учитываемые по справедливой стоимости через прибыли и убытки		0,00		0,00		0,00	0,00	0,00
Финансовые активы, удерживаемые до погашения	36 871 078	0,69	37 087 461	0,58	37 335 809	0,64	0,59	0,67
Прочие долгосрочные финансовые активы	122 225 133	2,28	164 070 976	2,55	425 060 774	7,26	34,24	159,07
Долгосрочная торговая и прочая дебиторская задолженность		0,00		0,00		0,00	0,00	0,00
Инвестиции, учитываемые методом долевого участия	993 392 297	18,51	1 261 912 630	19,62	1 562 455 782	26,69	27,03	23,82
Инвестиционное имущество	28 274 125	0,53	27 726 925	0,43	26 777 960	0,46	-1,94	-3,42
Основные средства	3 613 044 161	67,34	4 291 259 356	66,74	3 022 989 309	51,65	18,77	-29,55
Биологические активы		0,00		0,00		0,00	0,00	0,00
Разведочные и оценочные активы	208 699 496	3,89	261 667 014	4,07	206 500 769	3,53	25,38	-21,08
Нематериальные активы	202 645 337	3,78	203 534 329	3,17	206 406 652	3,53	0,44	1,41
Отложенные налоговые активы	33 495 628	0,62	42 458 687	0,66	116 832 985	2,00	26,76	175,17
Прочие долгосрочные активы	126 868 232	2,36	140 419 997	2,18	248 705 955	4,25	10,68	77,12
Итого долгосрочных активов	5 365 515 487	100	6 420 127 275	100	5 852 065 895	100	10,84	8,97

III. Краткосрочные обязательства								
Займы	266 910 770	28,52	624 158 302	51,25	396 857 239	39,48	133,85	-36,42
Производные финансовые инструменты		0,00	298 788	0,02	300 352	0,03	0,00	0,52
Прочие краткосрочные финансовые обязательства	118 661 981	12,68		0,00	755 010	0,08	-100,00	
Краткосрочная торговая и прочая кредиторская задолженность	217 636 573	23,25	227 603 965	18,69	242 693 162	24,14	4,58	6,63
Краткосрочные резервы	46 616 892	4,98	86 234 293	7,08	102 658 906	10,21	84,99	19,05
Текущие налоговые обязательства по подоходному налогу	48 993 593	5,23	21 829 176	1,79	37 358 145	3,72	-55,44	71,14
Вознаграждения работникам		0,00		0,00		0,00		
Прочие краткосрочные обязательства	237 158 011	25,34	257 652 678	21,16	224 561 171	22,34	8,64	-12,84
Итого краткосрочных обязательств	935 977 820	100	1 217 777 202	100	1 005 183 985	100	30,11	-17,46
IV. Долгосрочные обязательства								
Займы	2 050 797 829	79,75	2 027 659 149	73,26	3 581 815 947	88,66	-1,13	76,65
Производные финансовые инструменты		0,00		0,00		0,00	0,00	0,00
Прочие долгосрочные финансовые обязательства	237 321 774	9,23	391 923 013	14,16	12 606 655	0,31	65,14	-96,78
Долгосрочная торговая и прочая кредиторская задолженность		0,00		0,00		0,00	0,00	0,00
Долгосрочные резервы	117 161 487	4,56	131 277 377	4,74	172 242 505	4,26	12,05	31,21
Отложенные налоговые обязательства	152 316 756	5,92	185 750 289	6,71	259 036 562	6,41	21,95	39,45
Прочие долгосрочные обязательства	14 093 010	0,55	31 227 865	1,13	14 438 494	0,36	121,58	-53,76
Итого долгосрочных обязательств	2 571 690 856	100	2 767 837 693	100	4 040 140 163	100	7,63	45,97
V. Капитал								
Уставный (акционерный) капитал	545 029 854	13,82	550 308 973	12,02	696 363 445	13,02	0,97	26,54
Эмиссионный доход	19 645 866	0,50	26 437 497	0,58	230 280 065	4,31	34,57	771,04
Выкупленные собственные долевые инструменты		0,00		0,00		0,00	0,00	0,00
Резервы	269 032 010	6,82	455 053 636	9,94	1 004 829 764	18,79	69,14	120,82
Нераспределенная прибыль (непокрытый убыток)	2 540 361 455	64,41	2 909 478 510	63,56	2 757 068 043	51,55	14,53	-5,24
Доля неконтролирующих собственников	570 261 597	14,46	636 541 766	13,90	660 104 556	12,34	11,62	3,70
Всего капитал	3 944 330 782	100	4 577 820 382	100	5 348 645 873	100,00	16,06	16,84

Turnover ratio

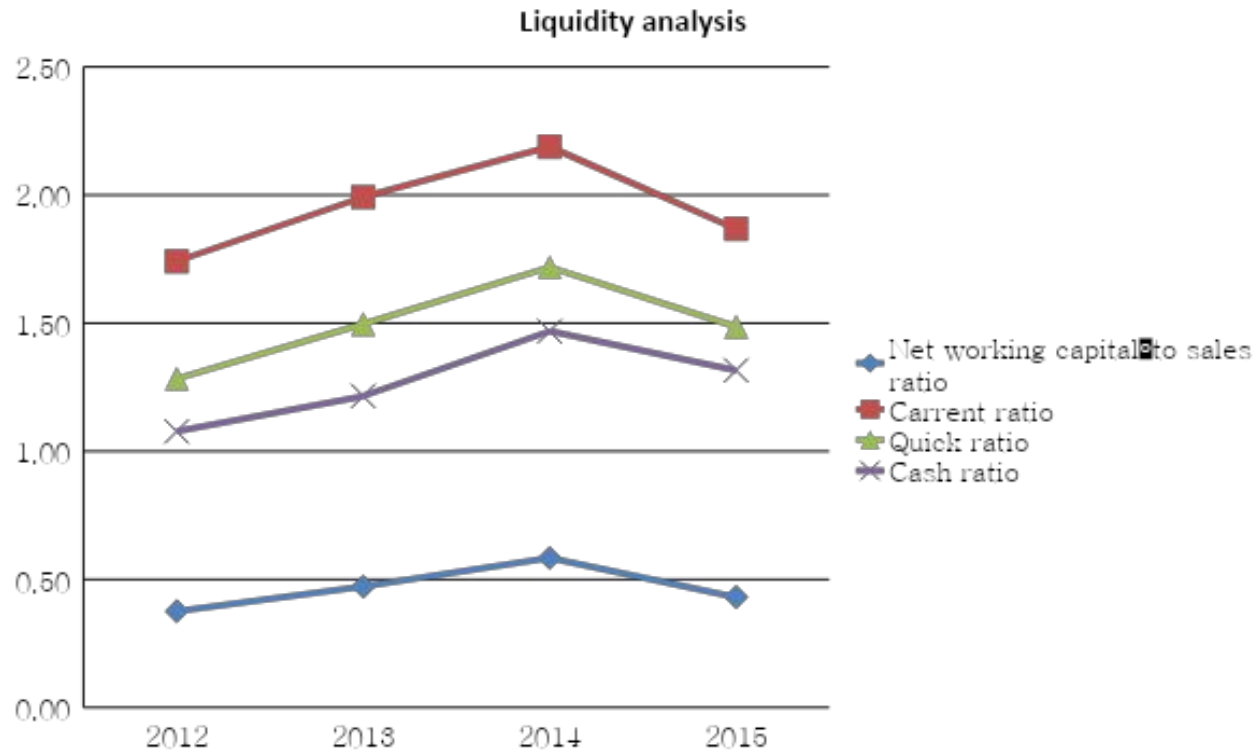
	2012	2013	2014	2015
COGS		1 087 961 654	1 093 791 099	1 106 561 311
Inventory	89 854 875	91 507 234	110 052 511	88 709 365
Average Inventory		90 681 055	100 779 873	99 380 938
Receivables	250 336 242	284 447 047	251 165 091	202 622 353
Average Receivables		267 391 645	267 806 069	226 893 722
Total revenue	2 400 138 545	2 127 460 318	2 046 860 424	2 388 614 543
Total assets	6 833 721 423	7 558 185 840	8 838 840 866	10 709 657 658
Average Total assets		7 195 953 632	8 198 513 353	9 774 249 262
Working capital	902 792 303	1 004 196 608	1 194 756 435	1 029 983 326
Average Working capital		953 494 456	1 099 476 522	1 112 369 881
	2012	2013	2014	2015
Inventory turnover		12,00	10,85	11,13
Receivables turnover		7,96	7,64	10,53
Total assets turnover		0,30	0,25	0,24
Working capital turnover		2,23	1,86	2,15

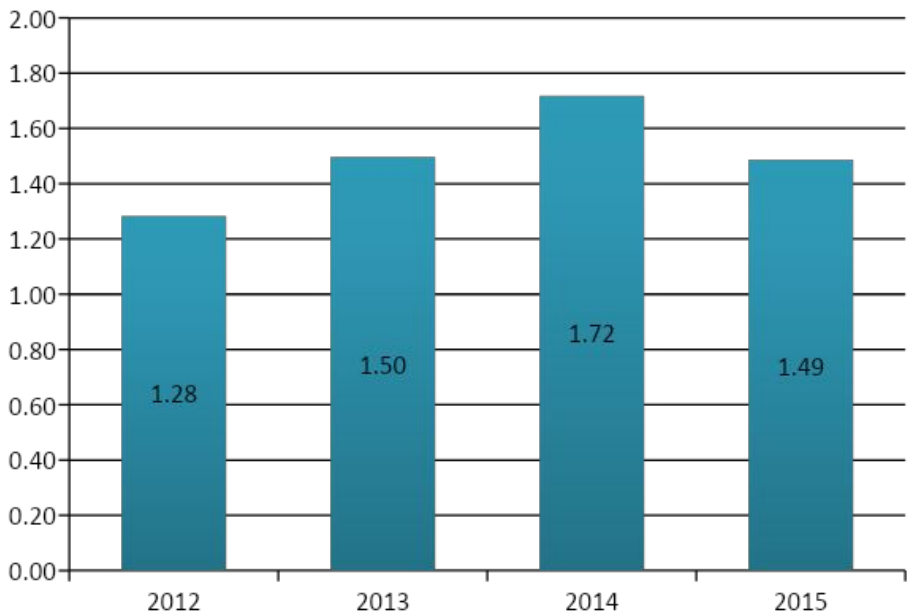
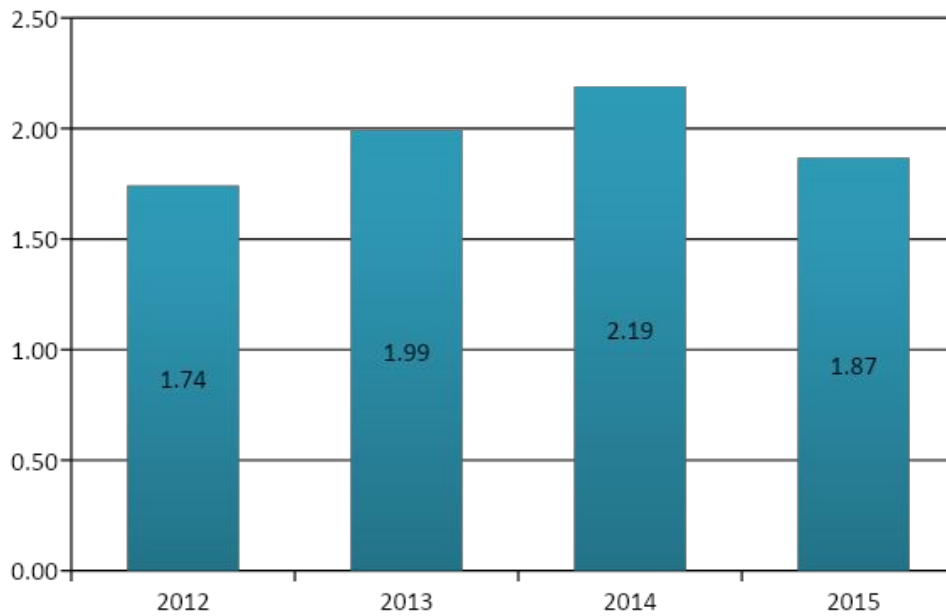
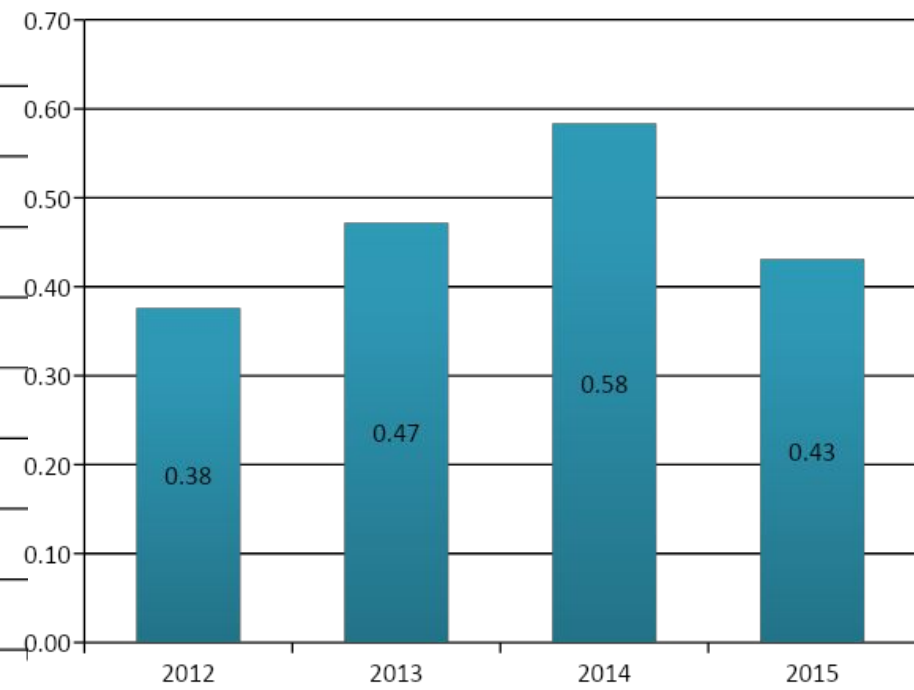
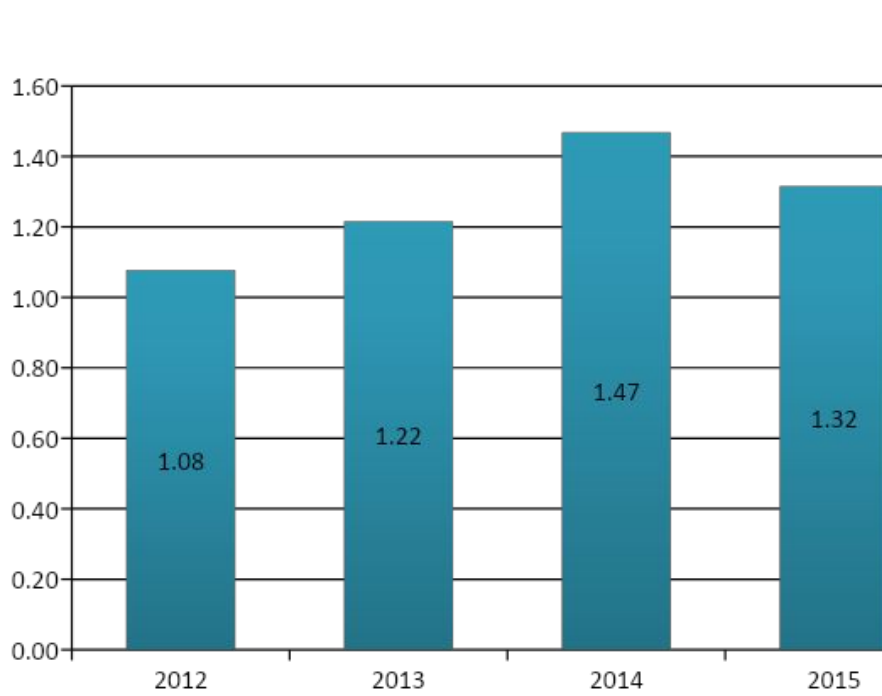




Liquidity Ratio

	2012	2013	2014	2015
Net working capital to sales ratio	0,38	0,47	0,58	0,43
Carrent ratio	1,74	1,99	2,19	1,87
Quick ratio	1,28	1,50	1,72	1,49
Cash ratio	1,08	1,22	1,47	1,32

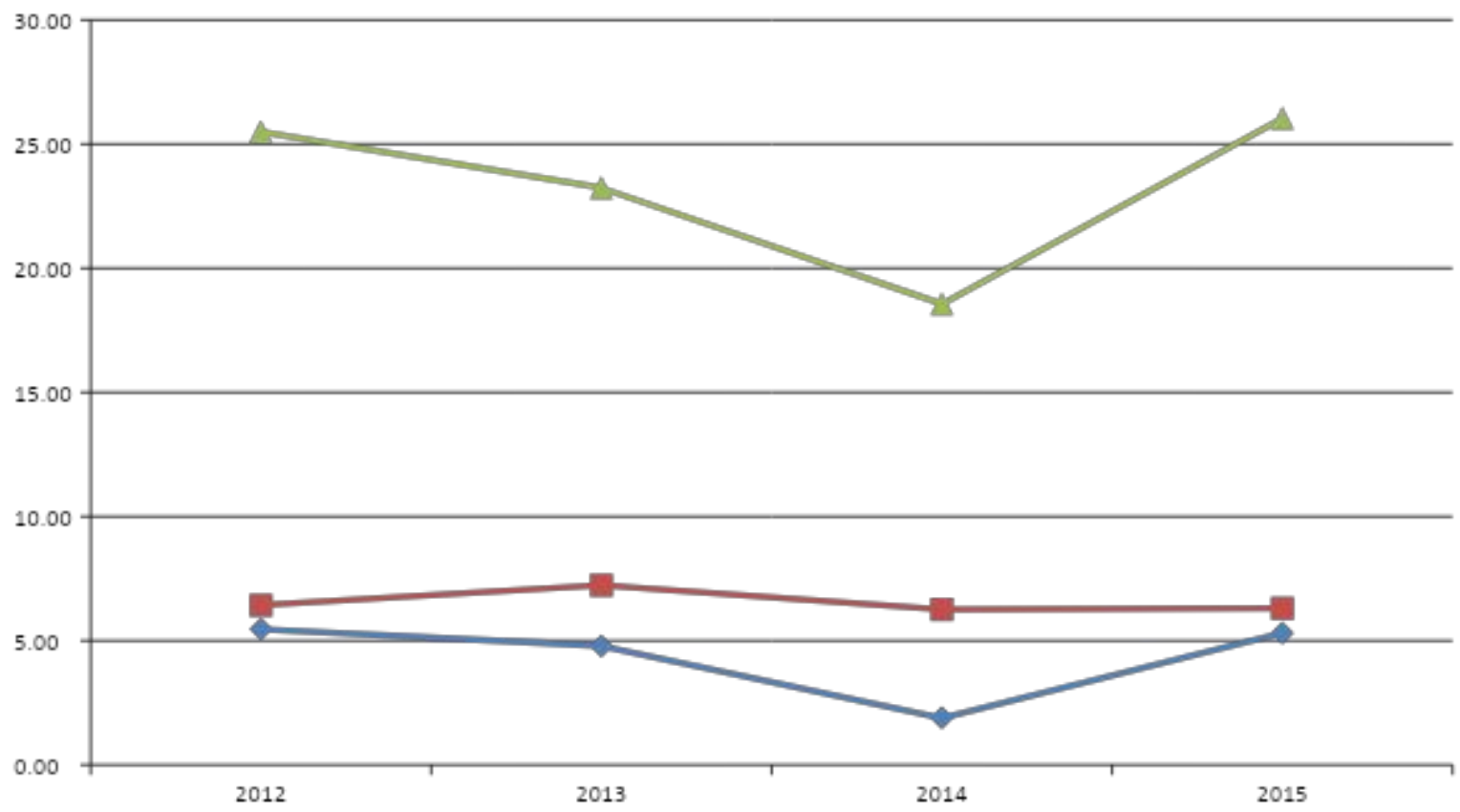


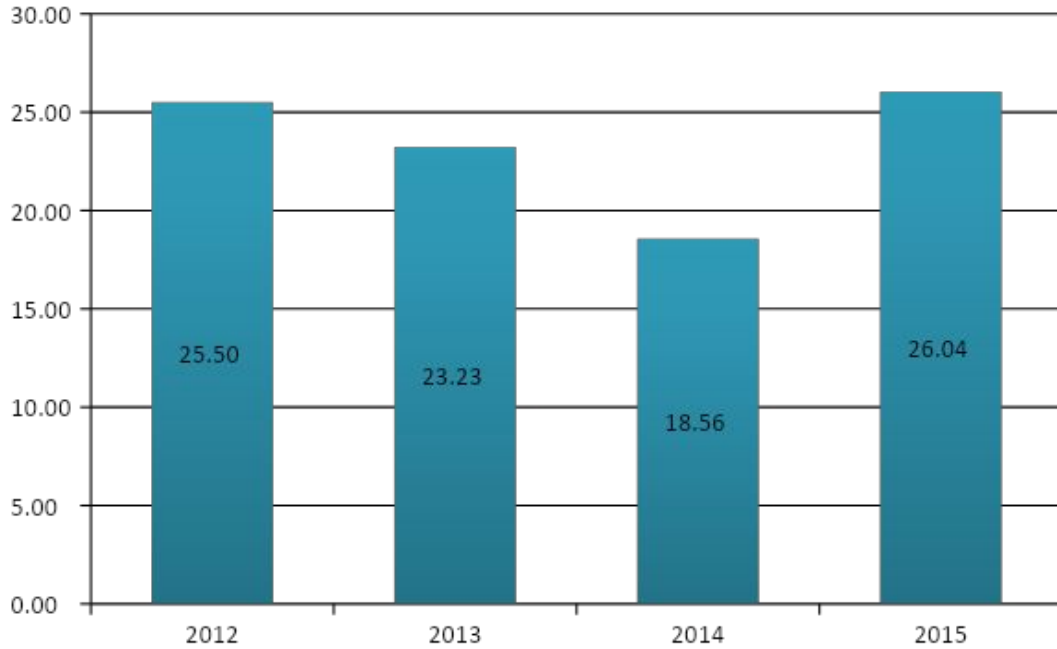
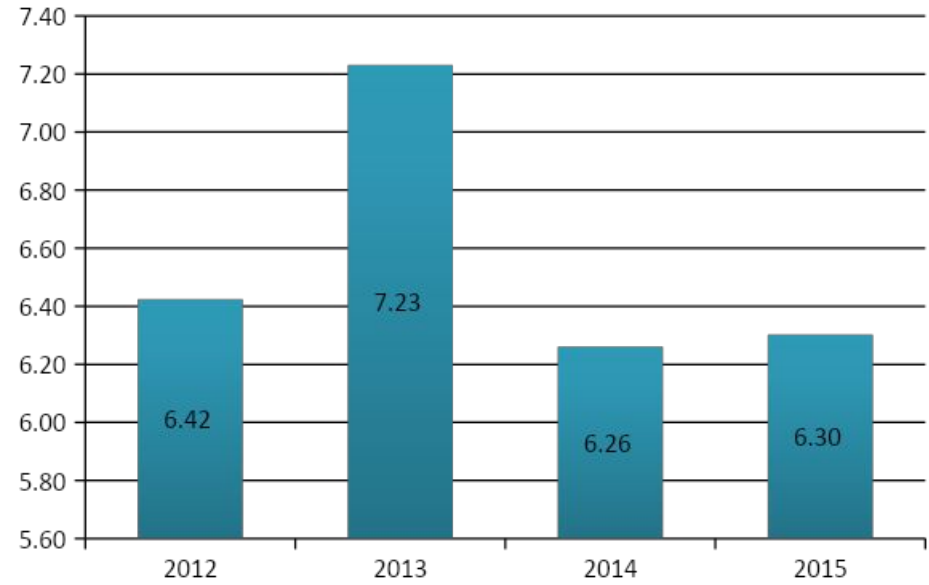
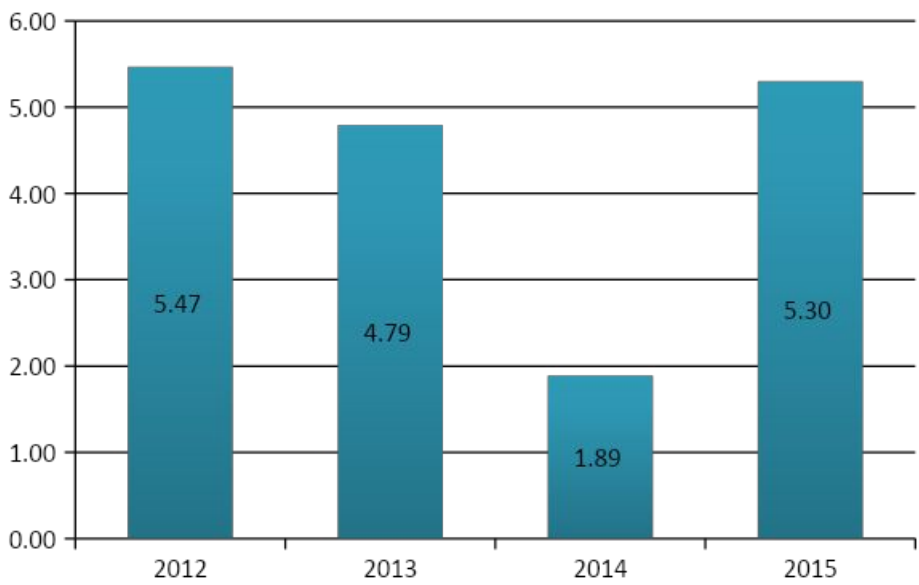


Profitability Ratio

Profitability Ratio	2012	2013	2014	2015
Return on Assets	5,47	4,79	1,89	5,30
Return on Equity	6,42	7,23	6,26	6,30
Net Profit Margin	25,50	23,23	18,56	26,04

Profitability Ratio





Business Valuation of «Казмунайгаз»



КазМунайГаз

Balance Sheet

JSC “National Company “KazMunayGas”

Interim condensed consolidated
financial statements (unaudited)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In thousands of tenge</i>	Note	September 30, 2015 (unaudited)	December 31, 2014 (audited)
Assets			
Non-current assets			
Property, plant and equipment	5	3,022,989,309	4,296,118,047
Exploration and evaluation assets	6	206,500,769	277,064,868
Investment property		26,777,960	27,197,634
Intangible assets	7	206,406,652	182,966,270
Long-term bank deposits	8	87,333,518	97,524,249
Investments in joint ventures and associates	9	1,562,455,782	1,217,861,400
Deferred income tax assets		116,832,985	93,131,484
VAT receivable		89,657,325	79,168,765
Advances for non-current assets		126,055,138	100,705,148
Bonds receivable from the Samruk-Kazyna	27	37,335,809	37,145,896
Note receivable from a shareholder of a joint venture		23,520,757	13,807,568
Note receivable from associate	27	36,959,894	28,237,627
Loans due from related parties	27	277,246,605	101,900,198
Other non-current assets		32,993,492	34,569,632
		5,853,065,995	6,587,198,786
Current assets			
Inventories	10	224,361,995	194,960,759
VAT receivable		79,427,121	110,052,511
Income taxes prepaid		46,062,957	42,744,212
Trade accounts receivable	11	251,165,091	202,622,353
Short-term financial assets	12	1,032,576,229	728,577,074
Bonds receivable from the Samruk-Kazyna	27	3,330,000	4,440,000
Note receivable from a shareholder of a joint venture		3,284,491	4,658,127
Derivatives		1,814,384	6,427,473
Other current assets	11	121,175,032	98,581,850
Cash and cash equivalents	13	436,743,120	823,031,494
		2,199,940,420	2,216,095,853
Assets classified as held for sale	4	3,069,813,828	35,546,227
		5,269,754,248	2,251,642,080
Total assets		11,122,820,243	8,838,840,866

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)**

<i>In thousands of tenge</i>	Note	September 30, 2015 (unaudited)	December 31, 2014 (audited)
Equity and liabilities			
Equity			
Share capital	14	696,363,445	557,072,340
Additional paid-in capital	14	230,280,065	226,761,347
Other components of equity		2,105,737	2,105,737
Currency translation reserve	14	1,002,724,027	448,739,927
Retained earnings		2,757,068,043	2,627,270,657
Attributable to equity holder of the Parent Company		4,688,541,317	3,861,950,008
Non-controlling interest	14	660,104,556	555,162,424
Total equity		5,348,645,873	4,417,112,432
Non-current liabilities			
Borrowings	15	3,581,815,947	2,427,190,567
Payable for the acquisition of additional interest in North Caspian Project	4, 16	–	396,345,201
Provisions	17	172,242,505	183,530,985
Deferred income tax liabilities		259,036,562	194,793,626
Financial guarantees		12,606,655	9,077,566
Other non-current liabilities		14,438,494	12,938,824
		4,040,140,163	3,223,876,769
Current liabilities			
Borrowings	15	396,857,239	670,529,840
Provisions	17	102,658,906	50,329,517
Income taxes payable		37,358,145	2,250,849
Trade accounts payable	18	242,693,162	233,653,734
Other taxes payable	19	72,920,444	80,534,178
Financial guarantees		755,010	755,010
Derivatives		300,352	277,887
Other current liabilities	18	151,640,727	147,781,512
		1,005,183,985	1,186,112,527
Liabilities directly associated with assets classified as held for sale	4	728,850,222	11,739,138
Total liabilities		5,774,174,370	4,421,728,434
Total equity and liabilities		11,122,820,243	8,838,840,866

Managing director for economics and finance



Kassymbek A. M.

Balance Sheet method

Net assets=Total assets-Total liabilities

$$\begin{aligned} \text{Net assets(Company value)} &= 11\,122 \\ 820\,243 - (1\,005\,183\,985 + 4\,040\,140 \\ 163) &= 6\,077\,496\,095 \end{aligned}$$

Income Statement

CONSOLIDATED INCOME STATEMENT

Form No. 2

For the nine months ended September 30, 2015

Title	Notes	For the current period	For the previous period
Revenue	010	2,046,860,424	2,388,614,543
Cost of Sales	011	(1,666,145,346)	(1,666,995,532)
Gross Profit (010 + 011)	012	380,715,078	721,619,011
Selling expenses	013	(167,014,555)	(281,742,886)
Administrative expenses	014	(123,226,795)	(138,162,311)
Other operating expense	015	(16,725,083)	(12,728,490)
Other operating income	016	13,502,006	11,027,240
Operating profit (loss) (sum 012-016)	020	87,250,651	300,012,564
Finance income	021	55,121,880	42,279,155
Finance cost	022	(143,221,633)	(138,031,375)
Share of profit of joint ventures and associates, net	023	96,558,721	351,591,876
Other non-operating income	024	295,231,023	74,735,909
Other non-operating expense	025	(11,025,736)	(8,678,119)
Profit (loss) before income tax (sum 020-025)	100	379,914,906	621,910,010
Income tax expense	101	(153,462,141)	(144,130,097)
Profit after tax from continuing operations (100 + 101)	200	226,452,765	477,779,913
Profit (loss) from discontinued operations after tax	201	(16,511,913)	(9,468,245)
Profit for the year (200 + 201) attributable to:	300	209,940,852	468,311,668
Parent		158,383,312	384,249,278
Minority interest		51,557,540	84,062,390

Title	Notes	For the current period	For the previous period
Other comprehensive income (sum 410-420):	400	624,022,491	201,886,977
including:			
Revaluation of property, plant and equipment	410	–	
Revaluation of financial assets, classified as held for sale	411	–	–
Share of comprehensive income of joint venture and associates	412	380,437,952	109,333,955
Actuarial gains and losses on defined benefit plans	413	587,770	(1,126,031)
Effect of tax rate changes on subsidiaries' deferred tax	414	–	–
Hedging of cash flows	415	–	–
Foreign Exchange difference from investments into foreign companies	416	242,996,769	93,486,332
Hedging of a net investment into foreign operations	417	–	–
Other components of comprehensive income	418	–	–
Reclassification entry of gain (loss)	419	–	–
Income tax effect of components of other comprehensive income	420	–	192,719
Total comprehensive income (300 + 400)	500	833,963,343	670,198,645
Total comprehensive income attributable to:			
Parent		712,953,901	566,353,635
Minority interest		121,009,442	103,845,010
Profit per share	600	0,3753	0,8908
including:			
Basic earnings per share:			
from continued operations		0,4048	0,9088
from discontinued operations		(0,0295)	(0,0180)
Diluted earnings per share:			
from continued operations		–	–
from discontinued operations		–	–

Акционеры по состоянию на 01.10.15(←к предыдущей выписке |к следующей выписке→)

Наименование держателя	Простых акций		Привилег. акции	Всего акций	
	количество	доля		количество	доля
АО "Фонд национального благосостояния "Самрук-Казына"	525 786 717	90,00	–	525 786 717	90,00
РГУ "Национальный Банк Республики Казахстан"	58 420 748	10,00	–	58 420 748	10,00
Количество объявленных простых акций, шт.					849 559 596
Количество объявленных привилегированных акций, шт.					–
Количество размещенных простых акций, шт.					584 207 465
Количество размещенных привилегированных акций, шт.					–
Количество выкупленных простых акций, шт.					–
Количество выкупленных привилегированных акций, шт.					–

Финансовые показатели

Показатель	На 01.10.15	На 01.07.15
Уставный капитал	696 363 445 тыс. тенге	696 363 445 тыс. тенге
Собственный капитал	5 348 645 873 тыс. тенге	4 607 309 142 тыс. тенге
Совокупные активы	11 122 820 243 тыс. тенге	8 748 097 361 тыс. тенге
Объем продаж	2 046 860 424 тыс. тенге	1 388 265 177 тыс. тенге
Валовый доход	380 715 078 тыс. тенге	256 409 992 тыс. тенге
Чистая прибыль	209 940 852 тыс. тенге	75 757 682 тыс. тенге
Балансовая стоимость простой акции	8 802,00 тенге	7 578,00 тенге
ROA	1,89%	0,87%
ROE	3,93%	1,64%
ROS	18,60%	18,47%

Балансовая стоимость одной акции, тенге
Price per share

8,8021

Income statement method

- Company value = net income * price earning ratio
- Price earning ratio = Price per share / earning per share
- Earning per share = Net income / number of common share
- **Earning per share = $209\,940\,852 / 849\,559\,596 = 0,25$**
- **Price earning ratio = $8,8021 / 0,25 = 35,2084$**
- **Company value = $209\,940\,852 * 35,2084 = 7\,391\,681\,494$**



THANK YOU
FOR
YOUR
ATTENTION
ANY QUESTIONS?