

Research

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CTC Media

Sticking to the plan

Recommendation: BUY

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Bullet moments

- Yesterday CTC Media published its US GAAP report of 1Q 2008. The sales versus 1Q 2007 formed 31.3% and reached 137 mn USD. OIBDA dropped slightly (-2.1 p.p.) and formed 40.4%. In general – quarter values of company fall within annual targets of CTC Media's management (sales of 600-650 mn USD, OIBDA margin at 45-48%).
- We must note though, company gradually changes its income structure. If not so long before the lion's share of sales was generated by CTC channel, now it is steadily succeeded by Domashny channel. The benefits of such development – coverage of a much wider group of viewers through showing more programs, therefore – company diversifies its income.
- Among negative issues we must point out the ongoing decrease of viewers' share of CTC channel – during quarter company lost another 0.1 p.p. of its viewers, while channel's total share formed 8.8%. However – this fall has been compensated by increase of Domashny's share (2.3%, +0.3 p.p.). More to that, on par with purchase of DTV channel – company's presence over Russia's TV market grew to 13%. However – this value is still below CTC Media's closest competitor – NTV channel.
- We save our financial model of CTC Media intact, while we add corrections into discount rate only. The changes are brought by issue of new long-term credit rating by Standard and Poor's at BB-. However – the influence of given correction is minimal. We keep our fair price for CTC Media at 32.9 USD at year's end. Though growth potential has been expanded lately, therefore we now upgrade our recommendation from "ACCUMULATE" to "BUY".

Principal estimates

Company's shares vs RTS index



Information about CTC Media

Ticker NASDAQ	CTCM
Market price, USD	26.87
Min / max price during last year, USD	20.63 / 31.75
Fair price at year end, USD	32.90
Upside (downside), %	22.4
Total shares, units	152,124,096
MC, mn USD	4,088
EV, mn USD	3,781

Financial values (US GAAP)	2007	2008 (F)	2009 (F)
Sales, mn USD	472	614	762
OIBDA, mn USD	220	281	330
Net income, mn USD	136	164	209
OIBDA margin, %	46.7	45.8	43.4
Net income margin, %	28.8	26.8	27.4

Financial coefficients	2007	2008 (F)	2009 (F)
EV / S	8.01	6.16	4.96
EV / OIBDA	17.15	13.46	11.44
P / E	30.07	24.87	19.58
ROIC, %	53.9	55.6	55.9
ROE, %	22.2	21.2	21.2

Financial and operational values of Comstar-UTS

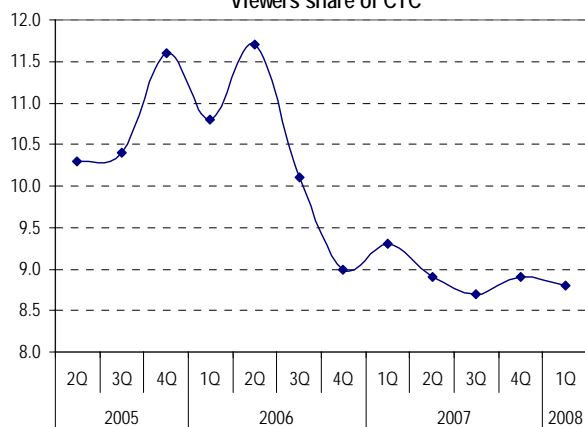
CTC Media US GAAP financial results, mn USD

	1Q 2007	Chg., %	1Q 2008	1Q 2007	Chg., %	2Q 2007	Chg., %	3Q 2007	Chg., %	4Q 2007	Chg., %	1Q 2008
Sales, inc.	104	31.3	137	104	7.7	112	-16.1	94	71.9	162	-15.4	137
CTC TV Channel	77	28.0	98	77	-1.3	76	-14.3	65	61.0	104	-6.1	98
Domashny TV Channel	9	81.3	15	9	5.5	9	-13.4	8	76.4	14	12.5	15
CTC network	16	22.8	20	16	45.7	24	-20.6	19	98.1	37	-46.5	20
Domashny network	3	7.8	3	3	31.6	4	-25.5	3	121.0	7	-50.2	3
CIS operations	n/d	n/m	1	n/d	n/m	n/d	n/m	n/d	n/m	n/d	n/m	1
Expenses	(66)	27.6	(84)	(66)	1.9	(67)	4.2	(70)	10.3	(77)	8.9	(84)
inc. amortization	(6)	-61.8	(2)	(6)	6.2	(6)	23.2	(8)	4.8	(8)	-72.1	(2)
Operating profit	39	37.7	53	39	17.6	45	-46.1	24	247.6	85	-37.5	53
Operating profit margin, %	37.0	1.8	38.8	37.0	3.4	40.4	-14.4	25.9	26.5	52.5	-13.7	38.8
EBITDA	44	24.7	55	44	16.1	51	-37.8	32	190.2	93	-40.4	55
EBITDA margin, %	42.5	-2.1	40.4	42.5	3.3	45.9	-11.9	34.0	23.4	57.4	-17.0	40.4
Interest payable	0	n/m	(0)	0	n/m	0	n/m	0	n/m	(0)	500.0	(0)
Other non-operating income/expenses	3	83.4	5	3	78.3	5	-34.8	3	-53.2	1	237.1	5
Income before tax	41	40.6	58	41	21.5	50	-45.0	27	213.9	86	-32.9	58
Income before tax margin, %	39.5	2.8	42.3	39.5	5.1	44.6	-15.4	29.2	24.1	53.4	-11.0	42.3
Income tax	(12)	24.2	(15)	(12)	46.5	(18)	-48.9	(9)	165.4	(24)	-37.5	(15)
Minority interest	(1)	20.2	(1)	(1)	71.7	(2)	-35.4	(1)	145.9	(2)	-56.0	(1)
Net income	28	48.3	42	28	9.1	31	-43.3	17	243.1	60	-30.1	42
Net income margin, %	27.0	3.5	30.5	27.0	0.4	27.4	-8.9	18.5	18.4	36.9	-6.4	30.5

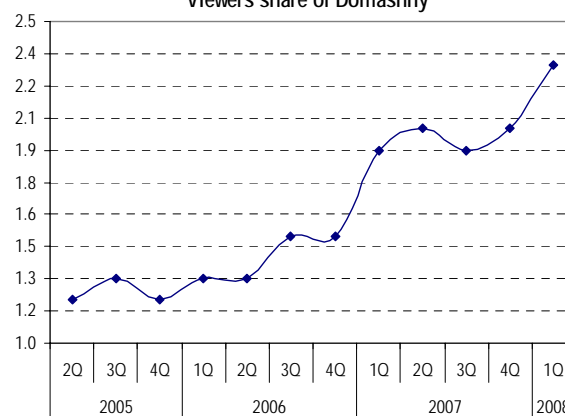
Note: the change of percent values are given in percent points

Source: company's data; Estimation: Veles Capital

Viewers share of CTC



Viewers share of Domashny



Financial model

Income statements of CTC Media, mn USD

	2003	2004	2005	2006	2007	2008 (F)	2009 (F)	2010 (F)	2011 (F)	2012 (F)	2013 (F)
Sales	96	156	237	371	472	614	762	916	1,001	1,104	1,212
Costs	(59)	(93)	(147)	(217)	(279)	(372)	(464)	(537)	(617)	(666)	(723)
OIBDA	39	71	104	174	220	281	330	408	413	469	521
OIBDA margin, %	41.3	45.3	43.8	46.9	46.7	45.8	43.4	44.5	41.3	42.5	43.0
EBIT	36	63	90	154	193	242	298	378	384	438	489
EBIT margin, %	38.0	40.2	38.0	41.6	40.9	39.4	39.2	41.3	38.3	39.7	40.3
Interest expenses	(3)	(7)	(9)	(2)	(0)	0	0	0	0	0	0
Non-operating income (losses)	2	11	3	8	12	(0)	2	4	9	15	23
EBT	36	67	85	160	205	242	300	383	393	454	512
EBT margin, %	37.8	43.2	35.7	43.2	43.4	39.4	39.4	41.8	39.2	41.1	42.2
Income tax	(11)	(18)	(25)	(49)	(63)	(70)	(82)	(98)	(94)	(109)	(123)
Minority interest	(1)	(2)	(3)	(5)	(6)	(7)	(9)	(12)	(12)	(14)	(16)
Net income	24	47	57	106	136	164	209	273	286	331	373
Net income margin, %	25.1	30.5	24.1	28.7	28.8	26.8	27.4	29.8	28.6	29.9	30.8

Source: company's data, Estimation: Veles Capital

Balance sheets of CTC Media, mn USD

	2004	2005	2006	2007	2008 (F)	2009 (F)	2010 (F)	2011 (F)	2012 (F)	2013 (F)
ASSETS										
Non-current assets										
PPE and intangible assets	136	129	147	187	168	160	161	164	169	176
Other non-current assets	54	87	92	122	156	188	219	235	255	275
Total non-current assets	190	216	239	308	324	348	380	399	424	451
Current assets										
Inventories	9	10	20	29	38	47	56	62	68	75
Accounts receivable	28	32	47	47	61	76	91	99	110	120
Other current assets	37	1	3	4	4	4	4	4	4	4
Short-term investments	0	0	0	0	58	150	297	517	766	1,054
Cash and equivalents	30	15	177	307	399	496	596	651	718	788
Total current assets	103	58	246	387	559	772	1,043	1,333	1,665	2,041
Total assets	293	274	485	695	884	1,120	1,423	1,732	2,089	2,492
LIABILITIES										
Shareholder's equity										
Authorised capital	211	211	329	350	350	350	350	350	350	350
Other	0	0	0	0	0	0	0	0	0	0
Retained earnings	-36	-32	92	262	426	635	907	1,193	1,524	1,897
Total shareholder's equity	175	179	421	612	776	985	1,258	1,544	1,874	2,247
Minority interest	2	2	3	3	10	19	31	43	57	73
Non-current liabilities										
Long-term borrowings	20	37	0	0	0	0	0	0	0	0
Other non-current liabilities	13	11	14	21	21	21	21	21	21	21
Total non-current liabilities	34	48	14	21	21	21	21	21	21	21
Current liabilities										
Accounts payable	15	16	13	26	34	42	50	55	60	66
Short-term borrowings	40	4	0	0	0	0	0	0	0	0
Other current borrowings	28	24	33	32	42	52	63	69	76	83
Total current liabilities	83	45	46	58	76	94	113	123	136	149
Total liabilities	293	274	485	695	884	1,120	1,423	1,732	2,089	2,492

Source: company's data, Estimation: Veles Capital

Statements of cash flow of CTC Media, mn USD

	2003	2004	2005	2006	2007	2008 (F)	2009 (F)	2010 (F)	2011 (F)	2012 (F)	2013 (F)
Cash flows from operating activities											
Net income	24	47	57	106	136	164	209	273	286	331	373
Minority interest	1	2	3	5	6	7	9	12	12	14	16
Depreciation and amortization	3	8	14	20	27	39	32	29	30	31	33
Other	(9)	(37)	(22)	(16)	(15)	(35)	(31)	(32)	(16)	(20)	(20)
Changes in working capital	1	12	(13)	2	4	(5)	(6)	(6)	(3)	(4)	(4)
Net cash provided by operating activities	20	33	39	117	158	170	213	276	309	352	397
Cash flows from investing activities											
CapEx	(3)	(6)	(6)	(4)	(6)	(20)	(25)	(30)	(33)	(36)	(39)
Other	(3)	(47)	(7)	(20)	(32)	(58)	(92)	(146)	(221)	(249)	(288)
Net cash provided by investing activities	(6)	(53)	(13)	(24)	(38)	(78)	(117)	(176)	(253)	(285)	(327)
Cash flows from financing activities											
Proceeds from borrowings	46	24	68	19	0	0	0	0	0	0	0
Repayments of borrowings	(9)	(7)	(87)	(60)	0	0	0	0	0	0	0
Other	(31)	2	(20)	107	1	0	0	0	0	0	0
Net cash provided by financial activities	6	19	(39)	65	1	0	0	0	0	0	0
Net change of cash	21	1	(14)	161	131	92	96	100	55	67	70
Cash at the beginning of period	8	29	30	15	177	307	399	496	596	651	718
Cash at the end of period	29	30	15	177	307	399	496	596	651	718	788

Source: company's data, Estimation: Veles Capital

Discount rate (WACC) of CTC Media, %

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Cost of equity (k_e)	10.70	10.90	10.44	10.44	10.44	10.44	10.44	10.44	10.44
Risk-free rate	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
10 year US Treasuries yield	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Russia risk	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Stock market risk	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Coefficient β	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Sector β	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Leverage	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Corporate risk	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Share of equity, %	89.7	83.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Cost of debt (k_d)	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49
Risk-free rate	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Debt premium	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Tax rate	29.4	30.6	30.8	29.1	27.4	25.7	24.0	24.0	24.0
Share debt in capital structure	10.3	17.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WACC	10.15	9.93	10.44	10.44	10.44	10.44	10.44	10.44	10.44

Estimation: Veles Capital

Cash flows of CTC Media, mn USD

	2003	2004	2005	2006	2007	2008 (F)	2009 (F)	2010 (F)	2011 (F)	2012 (F)	2013 (F)
Net income (corr.)	28	56	68	113	142	171	218	284	298	345	389
Depreciation and amortization	3	8	14	20	27	39	32	29	30	31	33
CapEx	(6)	(57)	(14)	(24)	(6)	(20)	(25)	(30)	(33)	(36)	(39)
Changes in working capital	1	12	(13)	2	4	(5)	(6)	(6)	(3)	(4)	(4)
Free cash flow	26	19	56	110	167	185	220	278	292	336	378
Discount rate, %						10.4	10.4	10.4	10.4	10.4	10.4
Discount coefficient						1.00	0.91	0.82	0.74	0.67	0.61
Discounted cash flow						185	199	228	217	226	230

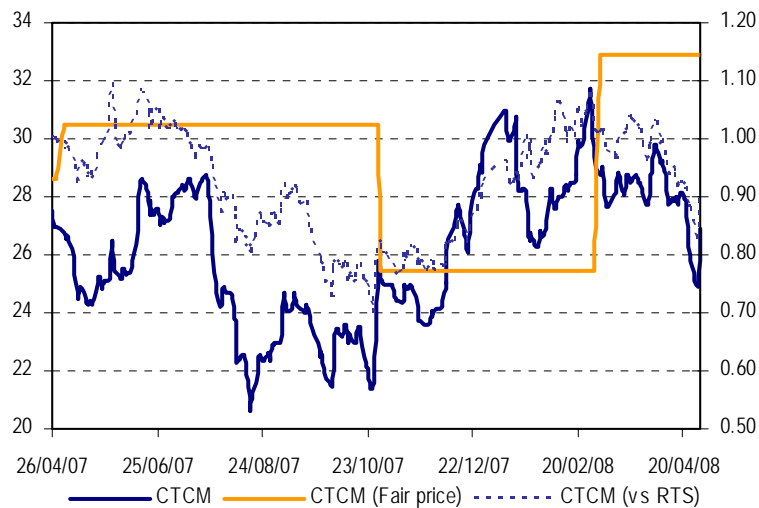
Source: company's data, Estimation: Veles Capital

CTC Media's stocks valuation

TGR, %	3.0
Sum of cash flows, mn USD	1,743
Terminal value, mn USD	6,353
Discounted terminal value, mn USD	2,871
Enterprise value, mn USD	4,614
Net debt, mn USD	-457
Shareholder's equity (incl. minority interest), mn USD	5,071
Minority interest, mn USD	66
Shareholder's equity, mn USD	5,005
Number of shares, mn units	152
Fair value of stock at the year end, USD	32.90
Upside (downside), %	22.4

Source: company's data, Estimation: Veles Capital

Fair price history



Recommendations for shares within sector

Our recommendations

Share	Tiker	Current price, USD	Target for year end, USD	Current growth potential, %	Recommendation	Date of recommendation revision	Investment idea
Traditional telephony							
Volgatelecom, cs	NNSI	4.7500	6.0110	26.5	BUY	3/14/2008	High effectiveness and low debt make company into an attractive subject for investing
Volgatelecom, ps	NNSIP	3.2000	4.5083	40.9	BUY	8/28/2007	
Dalsvyaz, cs	ESPK	4.5200	7.4457	64.7	BUY	8/28/2007	Prospects of improving the effectiveness of activity due to the new services
Dalsvyaz, ps	ESPKP	3.8000	5.5842	47.0	BUY	8/28/2007	
NWT, cs	SPTL	1.2010	1.5002	24.9	HOLD	8/28/2007	The company's management takes the maximum from regulated services, however the prospects are limited
NWT, ps	SPTLP	1.1100	1.1251	1.4	HOLD	10/16/2007	
Sibirtelecom, cs	ENCO	0.0925	0.1140	23.2	BUY	2/5/2008	High share of non-regulated services allows company to improve its financial results
Sibirtelecom, ps	ENCOP	0.0605	0.0855	41.3	BUY	8/28/2007	
Uralsvyazinform, cs	URSI	0.0495	0.0573	15.8	BUY	3/13/2008	High debt load limits growth potential
Uralsvyazinform, ps	URSIP	0.0300	0.0430	43.3	ACCUMULATE	8/28/2007	
Centrtelecom, cs	ESMO	0.6800	1.0357	52.3	ACCUMULATE	11/15/2007	Aggressive investment program halts growth of quotes
Centrtelecom, ps	ESMOP	0.0000	0.7768	#ДЕПЛО!	BUY	11/15/2007	
STC, cs	KUBN	0.1350	0.2465	82.6	BUY	11/28/2007	New rules of industry define company's prospects
STC, ps	KUBNP	0.1175	0.1848	57.3	BUY	11/28/2007	
Alternative telephony							
Comstar-UTS	CMST	9.7100	13.4790	38.8	BUY	4/24/2008	Growth potential due to development of regional markets
Long-distance communication							
Rostelecom, cs	RTKM	11.7800	4.8300	-59.0	SELL	2/14/2008	An extremely high market price, resulted from buyup of shares, yet unsupported by fundamental factors
Rostelecom, ps	RTKMP	2.2500	3.6200	60.9	BUY	2/14/2008	
Cellular communication							
Vimpelcom	VIMP	29.17	30.80	5.6	HOLD	3/17/2008	Market price had dropped to fair level, fair to absorption of GT
MTS	MTSS	11.95	16.53	38.4	BUY	4/21/2008	Sound financial results, prospects of 3G technology use, fundamental underestimation of shares
Media							
CTC Media	CTCM	26.87	32.90	22.4	BUY	4/30/2008	Growth of ad market and prices
RBC	RBCI	8.55	9.86	15.3	BUY	10/2/2007	Separation of IT business and improvement of primary business' effectiveness
Other							
Sitronics	SITR	0.13	0.14	6.8	HOLD	10/16/2007	Shares reached their fair price

Data: Bloomberg; Estimation: Veles Capital

Brief investor's guide

Methods, used for company's share evaluation				
Income approach		Comparables approach	Expenses approach	
	DCF method	EVA method	Multiplicative method	Net assets method
Concept of evaluating the unified object (EV) *	FCFF discounting	EVA discounting		
Shareholders' value direct calculation (SV) **	FCFE discounting	EVA for shareholders discounting (Edwards-Bell-Ohlson method)		

*

Debt cost is calculated separately and then subtracted from the sum total cost of business (target EV), formed considering the cash flows/ economic profits of firm.

**

Debt is accounted integrated -via annual coverage. So the fair cost of shareholders' value (target SV) is formed directly - considering the cash flow / economic profits for holders.

Note:

DCF methods differ from the methods of economic profit by the way of investments calculation. The methods of unified object evaluation concept differ from these methods of direct calculation of shareholders' value costs - by the way of accounting cost and maintenance of debt liabilities.

Cost calculation within the frames of income approach:

	Business cost calculation (EV) within the frames of united object cost evaluation	Shareholders' capital value calculation (SV)
DCF method (FCFF)	$EV = \sum_{i=1}^n \frac{FCFF_i}{(1+WACC_c)^i} + \frac{TV}{(1+WACC_c)^n} + NA$	$SV = EV - D$
DCF method (FCFE)		$SV = \sum_{i=1}^n \frac{FCFE_i}{(1+k_{sl})^i} + \frac{TV}{(1+k_{sl})^n} + \text{Cash} + NA$
EVA method	$EV = IC_1 + \sum_{i=1}^n \frac{EVA_i}{(1+WACC_c)^i} + \frac{TV}{(1+WACC_c)^n} + NA$	$SV = EV - D$
EBO method		$SV = BV_1 + \sum_{i=1}^n \frac{SVA_i}{(1+k_{sl})^i} + \frac{TV}{(1+k_{sl})^n} + \text{Cash} + NA$

Signs:

EV	- Enterprise Value
SV	- Shareholders Value
TV	- Terminal Value
Cagr	- development rates within the target period
BV, E	- Balance Value, Equity
EBIT	- operational profit from selling, profit before payments of credit interest and income tax
EBITDA	- operational profit before payment of credit interest, income tax and amortization
EBT	- Earnings Before Tax
EAT	- Earnings After Tax
EPS	- Earnings Per Share
NOPAT	- net operational profit, free from effects of debt financing
	NOPAT = EBIT * (1 - income tax effective rate)
FCFF	- Free Cash Flow to Firm
	FCFF = gross cash flow - gross investments
	Gross cash flow = NOPAT + amortization
FCFE	- Free Cash Flow to Equity
	FCFE = gross shareholders' cash flow - gross investments
	Gross shareholders' cash flow = EAT of operational profit (including interest payoffs) - annual debt coverage + attracted borrowed assets + amortization
EVA	- Economic Value Added
	EVA = economic profit spread * IC = (ROIC - WACC) * IC
SVA	- Shareholders Value Added
	SVA = spread * E = (ROE - k_s) * E
WACC	- Weighted Average Cost of Capital
k _s	- required shareholders' yield
D	- fair (market) cost of net debt
Cash	- cash assets, along with market securities on thee balance
NA	- non-operational assets
IC	- Invested Capital
ROIC	- Return on Invested Capital
	ROIC = NOPAT / IC
ROE	- Return on Equity
ROA	- Return on Assets

Information disclosure

The statement of an analyst and confirmation of the responsibility withdrawal

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The principle of recommendation assignment

The investment recommendations are given based on the evaluation of the company's share yield. The basis for the calculation of the expected company's cost is the evaluation by the discounted cash flows method (DCF). In some estimations the method of comparable coefficients, and also the mixed estimation (by DCF method and by comparable coefficients method) are applied. All recommendations are assigned based on the determined by us the fair cost of the shares within the nearest 12 months.

At the present moment the investment scale of the Investment Company Veles Capital is the following:

BUY – corresponds to the growth potential of the shares within the nearest 12 months by 15% or more.

ACCUMULATE – corresponds to the growth potential of the shares within the nearest 12 months for 5-15%.

HOLD – corresponds to the growth (reduction) potential of the shares within the nearest 12 months from -5% to 5%.

REDUCE – corresponds to the reduction potential of the shares within the nearest 12 months from 15% to 5%.

SELL – corresponds to the reduction potential of the shares within the nearest 12 months by 15% or more.

In some cases the deviations from the evaluation scale given above, based on which the recommendations are assigned, are possible. That fact relates to the high volatility of some securities in particular, and market in the whole, and also to the individual characteristics of one or another issuer.

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