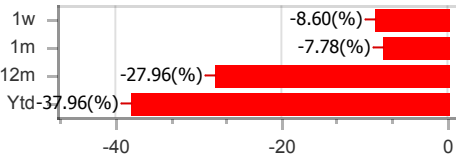


GAZPROM PJSC (DR)

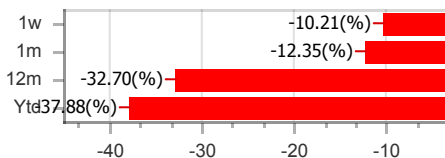
OGZPY:USP Phone: Auditor: End of Fiscal Year: December
Oil & Gas - Integrated Web: Address:
US OTC Markets United States Report Date: 16.07.2020

Public Joint Stock Company Gazprom, an integrated energy company, engages in the geological exploration, production, processing, storage, transportation, and sale of gas, gas condensates, and oil in Russia and internationally. The company operates through Production of Gas, Transportation of Gas, Distribution of Gas, Gas Storage, Production of Crude Oil and Gas Condensate, Refining, and Electric and Heat Energy Generation and Sales segments. It also produces coalbed methane; and owns Unified Gas Supply System, a gas transmission system totaling approximately 172,600 kilometers that comprises 254 compressor stations with a total capacity of 47,100 megawatts in Russia. In addition, the company operates underground gas storage facilities; operates oil refining and petrochemical complexes; generates and sells electric and heat energy; produces and markets liquefied natural gas; and produces other goods, as well as provides other works and rendering of other services. Public Joint Stock Company Gazprom was founded in 1993 and is headquartered in Moscow, Russia.

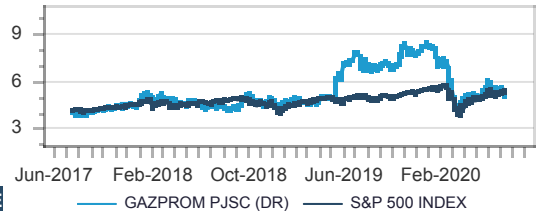
Absolute (USD)



Relative (SPX:USY)



Price Chart (USD)

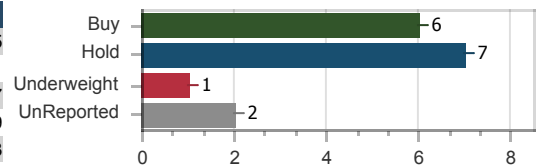


	2020/3M	2019/YE	2018/YE	2017/YE
Valuation Ratios (USD)				
P/E	6.92	4.89	2.11	4.92
P/Sales	0.55	0.77	0.37	0.54
P/BV	0.33	0.40	0.26	0.30
P/Free Cash Flow - TTM	-27.74	-94.49	-148.99	-16.09
EPS Basic - TTM	0.74	1.57	1.96	1.04
EV/EBITDA (Inc. Other Ope. Inc/Exp)	4.49	5.38	2.41	4.24
Financials (USD)				
Net Sales - TTM	109,789.17	118,536.19	130,738.07	112,287.25
Gross Margin - TTM	42.22	44.72	50.49	42.81
Operating Profit - TTM	16,599.63	19,526.19	33,138.35	23,905.67
Operating Margin - TTM	15.12	16.47	25.35	21.29
EBITDA (Inc. Other Ope. Inc/Exp) - TTM	26,194.35	28,398.80	40,982.31	25,465.03
EBITDA (Inc. Other Ope. Inc/Exp) Margin - TTM	23.86	23.96	31.35	22.68
Net Earnings - TTM	8,718.87	18,615.23	23,150.03	12,252.56
Net Margin - TTM	7.94	15.70	17.71	10.91
Change of Net Sales (%)	-25.09	-9.33	16.43	22.80
CAPEX - TTM	-27,068.08	-27,483.23	-26,062.38	-24,113.62
Cash from Operations - TTM	24,892.24	26,453.50	25,711.22	20,361.22
Free Cash Flow - TTM	-2,175.84	-1,029.72	-351.16	-3,752.40
Depreciation - TTM	11,437.61	11,068.50	10,301.01	10,517.65
Net Debt (mn.)	50,241.35	53,561.61	42,972.77	41,084.13
Opr. Profitability				
Return on Assets - TTM (%)	2.66	5.64	7.47	4.12
Return on Equity - TTM (%)	4.14	8.77	11.63	6.30
Total Asset Turnover - TTM	0.33	0.36	0.42	0.38
Leverage Ratio	0.55	0.52	0.53	0.54
Financial Health (USD)				
Working Capital (Net) - AVG (mn.)	-8,347.18	-9,120.08	-8,778.70	-8,973.16
LT Financial Debt (mn.)	52,474.37	53,229.27	47,391.77	41,522.65
Equity (mn.)	188,951.92	236,095.98	198,155.87	208,601.38
Total Debt/Equity	0.53	0.50	0.51	0.52
Net Debt/EBITDA	1.79	1.75	0.99	1.19

52 Week Price Range



Recommendation



Indicators

MCap - USD (mn.)	60,367
Value	5,466,047
6M Avg. Value	4,014,840
3Y Avg. Dividend Yield (%)	6.67
2-Year Beta (Benchmark Index)	0.92
Target Price	7.35
Potential (%) +/-	44.11

Ownership Details

Holder	Number of Shares Held	Ownership (%)
Federal Agency For S...	9,084,344,644	38.42
OJSC Rosneftegaz	2,596,949,092	10.98
The Vanguard Group,...	411,261,810	1.74
Blackrock, Inc.	286,235,800	1.21
Oao Rosgazifikatsiya	210,694,265	0.89
Norges Bank Investme...	190,493,395	0.81
Capital Research And...	176,937,608	0.75
Schroder Investment ...	94,628,280	0.40
Dimensional Fund Ad...	58,951,116	0.25
J.P. Morgan Asset Ma...	57,958,461	0.25

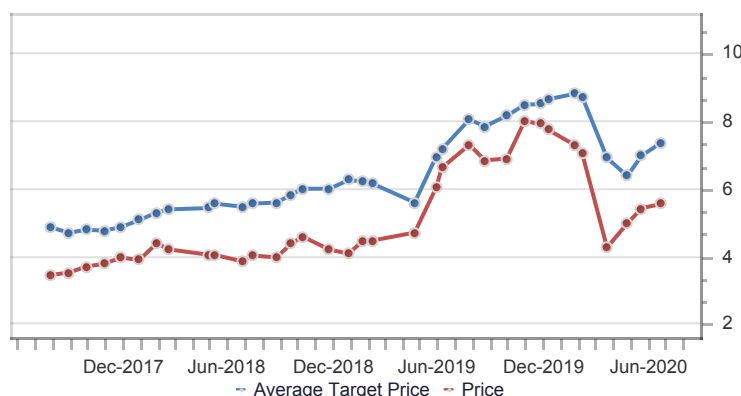
Peer Comparison (USD)

Equity	Country	Last Date	MCap (mn.)	Total Assets (mn.)	P/BV	P/E	Daily (%)	Annual (%)
GAZPROM PJSC (DR)	United States	15.07.2020	64,391.96	289,190.08	0.35	7.38	-0.18	-24.46
ROYAL DUTCH SHELL PLC (B)	UK	15.07.2020	58,484.63	393,961.00	0.69	12.55	0.95	-48.34
EQUINOR	Norway	15.07.2020	50,763.90	104,150.00	1.40	-88.13	1.65	-19.06
LUKOIL	Russia	15.07.2020	48,184.75	78,831.84	0.86	6.94	0.74	-6.70
ENI SPA	Italy	15.07.2020	34,764.05	131,478.57	0.70	-8.08	-2.55	-36.33
REPSOL SA	Spain	15.07.2020	14,168.98	61,024.92	0.53	-2.56	-0.40	-36.67
OMV AG	Austria	15.07.2020	10,875.95	46,396.47	0.77	8.36	-1.85	-26.63
GALP ENERGIA SGPS SA	Portugal	15.07.2020	9,222.42	14,985.62	1.99	n.m.	-0.63	-19.71

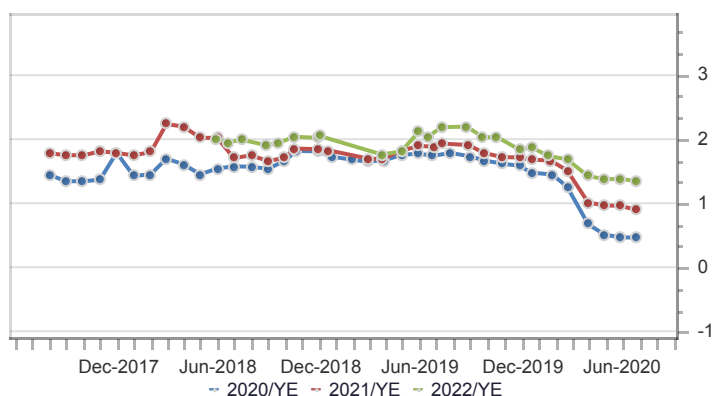
GAZPROM PJSC (DR)

Consensus Estimates (USD)					EPS - TTM (USD)			Dividend - TTM (USD)		
	2019	2020(T)	2021(T)	2022(T)	Year	EPS	Earnings Yield(%)	Year	DPS	Dividend Yield (%)
Net Sales (Mn)	118,536.19	88,984.55	100,750.08	113,954.73	Last	0.7366	17.28	2020E	0.2447	4.48
Growth	-9.33 %	-24.93 %	13.22 %	13.11 %	2020E	0.4654	9.13	2019	0.4365	8.02
EBITDA (Mn)	28,398.80	18,341.85	23,639.93	30,507.79	2019	1.5727	20.47	2018	0.5041	6.72
Margin	23.96 %	20.61 %	23.46 %	26.77 %	2018	1.9558	47.34	2017	0.2402	5.27
Net Income (Mn)	18,615.23	5,509.11	10,627.71	15,884.00	2017	1.0351	25.11	2016	0.2839	6.79
Net Margin	15.70 %	6.19 %	10.55 %	13.94 %	2016	1.2029	24.35	2015	0.2444	5.37
EPS	1.57	0.47	0.90	1.34	2015	1.0844	30.44			
EPS Growth	-19.59 %	-70.41 %	92.91 %	49.46 %						
P/E	3.24	10.96	5.68	3.80						
PEG	-0.17	-0.16	0.06	0.08						
DPS	0.50	0.24	0.43	0.65						
Dividend Yield (%)	8.02	4.48	7.89	11.98						

Price & Target Price (USD)

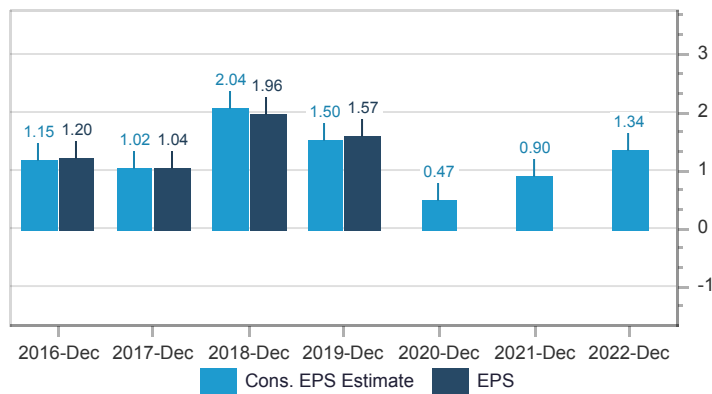


Forward Looking - EPS (USD)

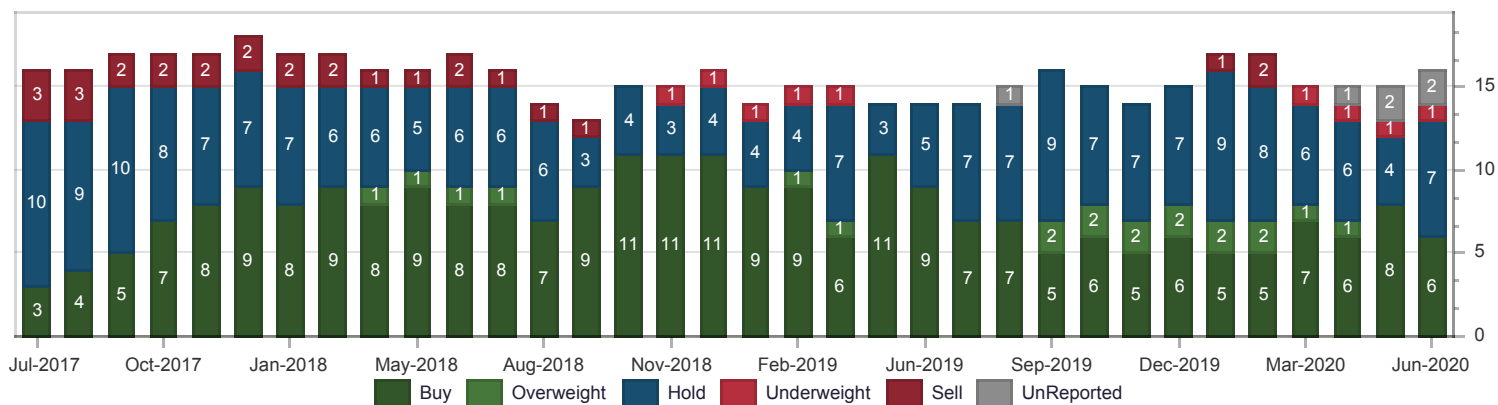


EPS Summary

EPS Difference				
Fiscal Quarter End	Announcement Date	EPS	Cons. EPS Estimate	Difference (%)
2022-Dec		n.m.	1.34	
2021-Dec		n.m.	0.90	
2020-Dec		n.m.	0.47	
2019-Dec	27.04.2020	1.57	1.50	4.88
2018-Dec	24.04.2019	1.96	2.04	-4.25
2017-Dec	27.04.2018	1.04	1.02	1.06
2016-Dec	27.04.2017	1.20	1.15	4.55



Consensus Revisions



Last Update Date: 27.06.2020

GAZPROM PJSC (DR)

Financial Health										
Oil & Gas - Integrated										
	Company	Median (67)	Difference (%)	State	Median (36)	Difference (%)	State	Median (9)	Difference (%)	State
Valuation Ratios										
P/E	3.55	11.61	-69.42	●	12.12	-70.70	●	37.79	-90.61	●
P/E Est. This Year	12.01	15.59	-22.97	●	15.46	-22.33	●	695.12	-98.27	●
P/E Est. Next Year	6.23	11.66	-46.60	●	13.83	-54.97	●	29.54	-78.93	●
EV/Sales	1.08	0.92	17.55	●	0.88	22.56	●	1.05	2.81	●
EV/Sales Est. This Year	1.44	1.04	37.74	●	0.88	63.21	●	1.49	-3.80	●
EV/Sales Est. Next Year	1.27	0.90	40.34	●	0.73	73.51	●	1.30	-2.44	●
EV/EBITDA	4.18	4.57	-8.54	●	4.57	-8.43	●	7.67	-45.51	●
EV/EBITDA (Inc. Other Ope. Inc/Exp)	4.50	5.42	-16.85	●	5.35	-15.79	●	8.00	-43.74	●
EV/EBITDA Est. This Year	6.97	6.36	9.68	●	5.87	18.71	●	9.89	-29.52	●
EV/EBITDA Est. Next Year	5.41	5.30	2.00	●	5.25	3.15	●	7.69	-29.67	●
P/BV (excl. goodwill)	0.29	0.75	-60.77	●	0.70	-58.23	●	0.64	-54.31	●
P/Free Cash Flow - TTM	-64.18	4.71	n.m.	●	3.78	n.m.	●	-0.25	n.m.	●
Earnings Yield (%) - TTM	28.17	4.16	576.82	●	-2.69	n.m.	●	-8.13	n.m.	●
Operating Profitability										
Gross Margin - TTM	44.72	21.17	111.28	●	17.35	157.73	●	20.71	115.92	●
Operating Margin - TTM	16.47	8.63	90.84	●	4.96	232.34	●	-1.01	n.m.	●
Net Margin - TTM	15.70	1.25	1,156.83	●	-0.94	n.m.	●	-0.47	n.m.	●
Net Margin Est. (%) This Year	6.19	2.36	162.38	●	0.57	978.26	●	-0.23	n.m.	●
Net Margin Est. (%) Next Year	10.55	3.69	185.95	●	2.96	256.88	●	3.10	240.42	●
EBITDA Margin - TTM	25.81	17.61	46.59	●	13.63	89.31	●	3.54	628.90	●
EBITDA (Inc. Other Ope. Inc/Exp) Margin - TTM	23.96	14.00	71.13	●	11.60	106.48	●	3.54	576.59	●
EBITDA Margin Est. (%) This Year	20.61	16.45	25.28	●	14.37	43.45	●	13.94	47.86	●
EBITDA Margin Est. (%) Next Year	23.46	18.51	26.79	●	15.46	51.82	●	16.11	45.62	●
Financials										
Change of Net Sales (%)	-9.33	-11.26	n.m.	●	-11.81	n.m.	●	-10.56	n.m.	●
Change of Net Sales - TTM (%) (3 Year AVG)	9.97	9.61	3.74	●	8.84	12.70	●	6.52	52.96	●
Net Sales Growth Est. (%) This Year	-24.93	-23.66	n.m.	●	-23.90	n.m.	●	-3.27	n.m.	●
Net Sales Growth Est. (%) Next Year	13.22	16.97	-22.07	●	17.88	-26.07	●	17.41	-24.04	●
Change of Net Profits (%)	-19.59	-20.63	n.m.	●	11.48	n.m.	●	-32.07	n.m.	●
Change of Net Profits - TTM (%) (3 Year AVG)	18.47	12.93	42.86	●	18.39	0.41	●	6.22	196.98	●
Net Profit Growth Est. (%) This Year	-70.41	-52.56	n.m.	●	-47.23	n.m.	●	-57.41	n.m.	●
Net Profit Growth Est. (%) Next Year	92.91	84.81	9.56	●	90.36	2.83	●	1,735.65	-94.65	●
Change of EBITDA (%)	-29.57	-21.56	n.m.	●	-21.56	n.m.	●	-11.16	n.m.	●
Change of EBITDA (Inc. Other Ope. Inc/Exp) - TTM (%) (3 Year AVG)	20.48	13.35	53.34	●	9.03	126.90	●	1.00	1,953.56	●
EBITDA Growth Est. (%) This Year	-40.05	-41.08	n.m.	●	-43.00	n.m.	●	-45.28	n.m.	●
EBITDA Growth Est. (%) Next Year	28.89	27.35	5.60	●	33.94	-14.89	●	28.61	0.95	●
Operating Efficiency										
Quick Ratio	0.71	0.71	0.00	●	0.70	1.39	●	0.59	21.32	●
Current Ratio	1.51	1.08	40.36	●	1.06	42.74	●	0.97	56.08	●
Leverage Ratio	0.52	1.28	-59.59	●	1.21	-57.39	●	0.58	-11.11	●
Working Capital (Net)/Sales - TTM (%)	-6.49	-4.48	n.m.	●	-4.02	n.m.	●	-4.48	n.m.	●
Receivables Turnover - TTM	7.25	10.26	-29.32	●	8.95	-19.04	●	8.96	-19.06	●
Inventory Turnover - TTM	4.74	11.48	-58.74	●	12.73	-62.78	●	13.28	-64.32	●
Payables Turnover - TTM	2.91	5.62	-48.23	●	5.89	-50.62	●	5.52	-47.35	●
Cash Turnover - TTM	58.41	25.21	131.64	●	21.63	170.05	●	16.97	244.17	●
Total Asset Turnover - TTM	0.36	0.57	-37.24	●	0.57	-37.24	●	0.63	-42.85	●
Management Effectiveness										
Return on Assets - TTM	5.64	3.12	80.92	●	2.99	88.56	●	2.36	138.57	●
Return on Equity - TTM	8.77	7.95	10.36	●	6.01	45.82	●	4.30	103.71	●
Financial Risk										
Cash Earnings/Financial Expenses - TTM	5.41	8.62	-37.31	●	10.33	-47.68	●	13.03	-58.52	●
Net Debt/EBITDA (Inc. Other Ope. Inc/Exp) - TTM	1.89	1.64	15.04	●	1.63	15.40	●	0.27	606.30	●
Total Liabilities/Assets (%)	33.21	54.88	-39.49	●	53.31	-37.71	●	38.77	-14.35	●
Dividend										
Dividend Yield (%) - TTM	7.81	7.00	11.49	●	8.07	-3.29	●	5.81	34.44	●
Dividend Yield Average (%) - 5 Years	5.71	3.85	48.42	●	3.97	43.81	●	3.71	53.88	●