

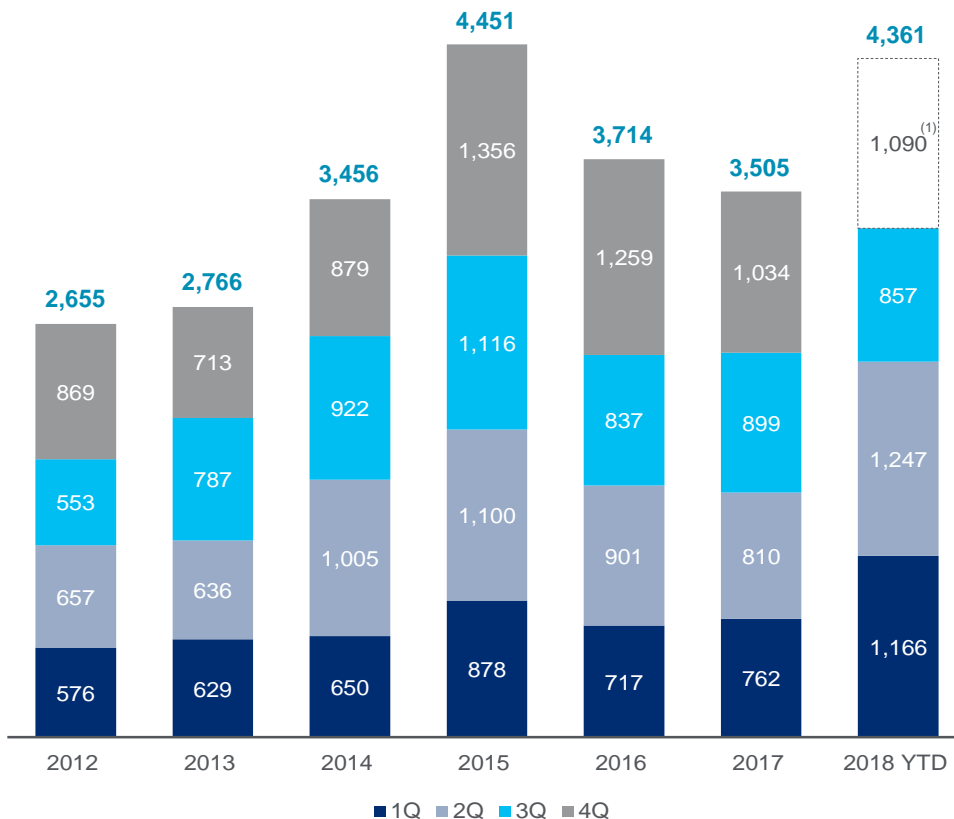
Обзор рынка M&A

Ноябрь 2018

Глобальный рынок M&A

Несмотря на рыночную волатильность, глобальный объем сделок M&A близок к рекордным уровням.

Объем анонсированных сделок M&A
(млрд. долл. США)



Основные тренды

Оценка стоимости компаний близка к историческим максимумам

Стоимость финансирования M&A сделок находится на историческом минимуме

Переход от глобализма к рационализму

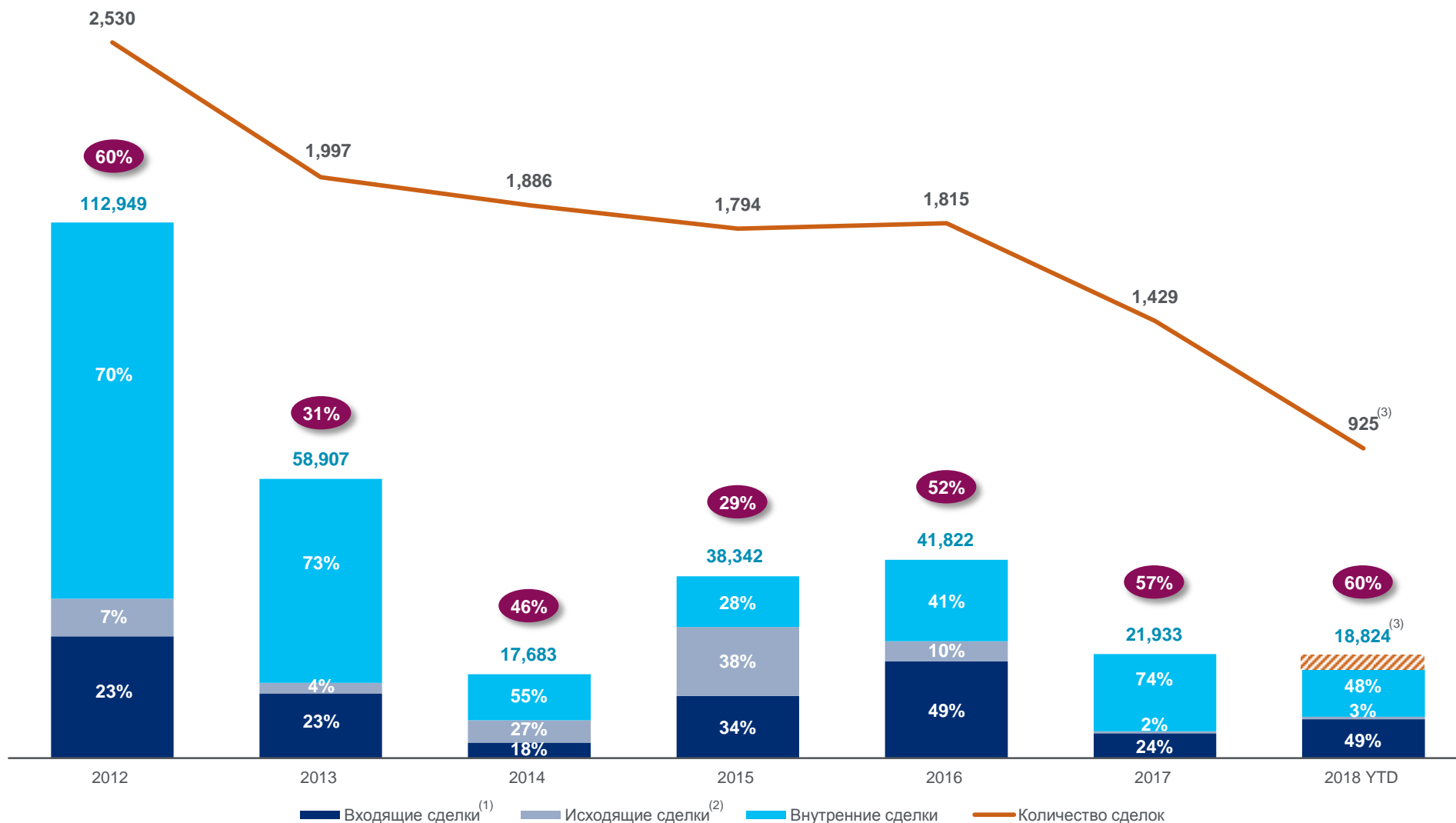
Рост регуляторного протекционизма

Больше времени требуется для закрытия крупных трансграничных сделок

Российский рынок M&A продолжает сжиматься

Объемы и число российских сделок M&A 2012-18YTD

(млн. долл. США)



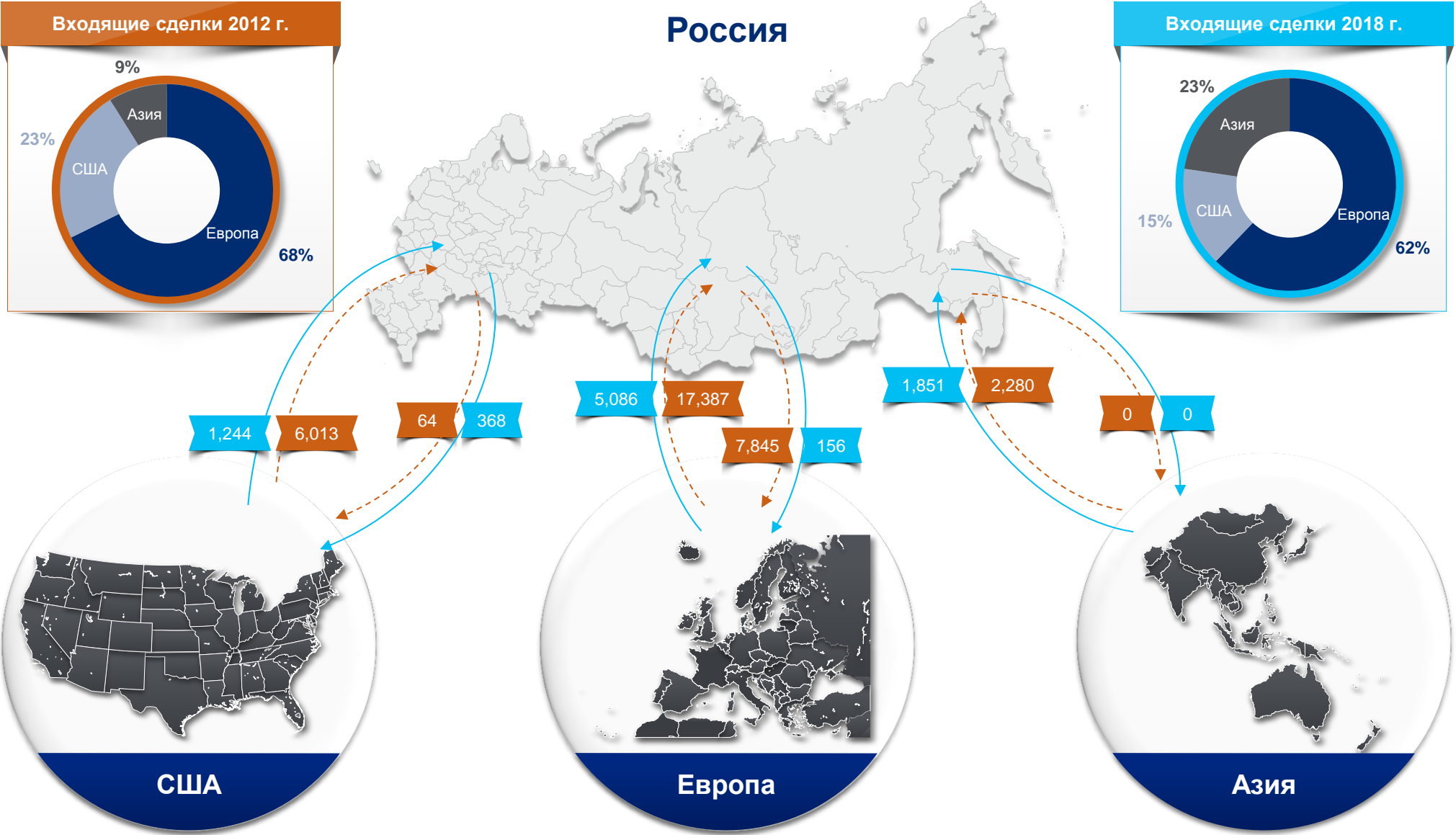
Данные: Thomson Reuters M&A (SDC).

Прим.: (1) Покупка иностранными компаниями российских активов; (2) Покупка российскими компаниями иностранных активов

(3) Экстраполированы результаты 10 месяцев.

x% Доля Топ-5 сделок от общего объема

Доля инвестиций из Азии растет, объемы из Европы и США снижаются



Данные: Thomson Reuters M&A (SDC).

Распределение по секторам стало более сбалансированным

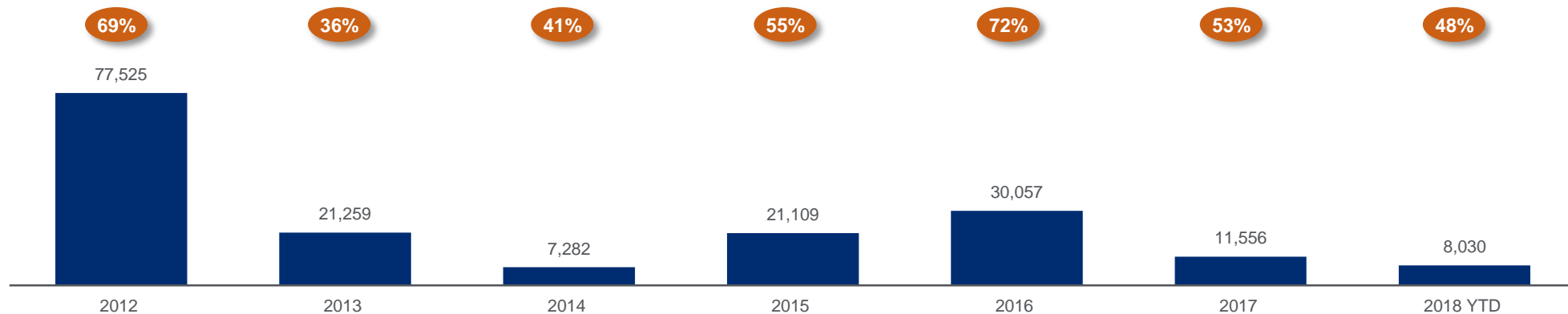


Данные: Dealogic, Thomson Reuters M&A (SDC).

Доля государства продолжает оставаться высокой...

Объемы сделок M&A с государственным участием

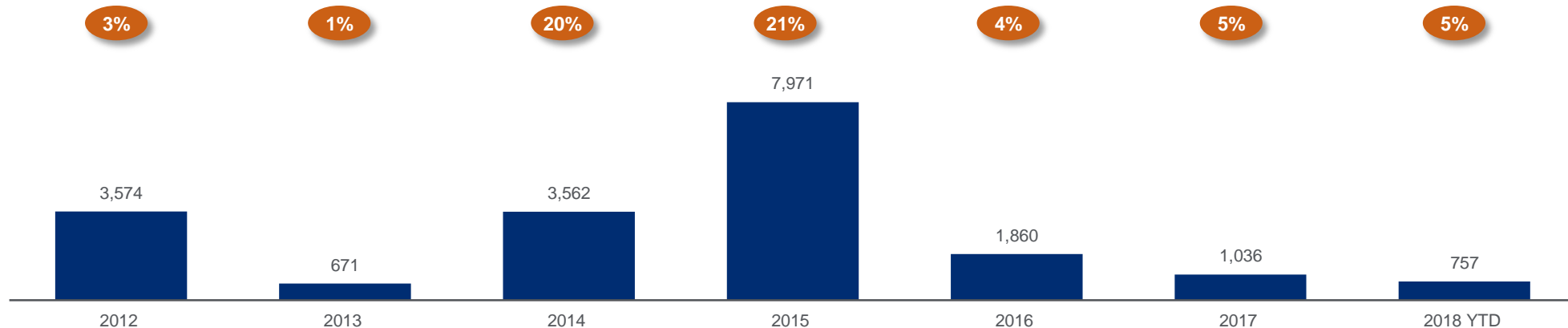
(млн. долл. США)



...а рынок прямых инвестиций неразвитым

Объемы сделок M&A с участием фондов прямых инвестиций

(млн. долл. США)



Что поможет переломить текущий тренд?

1

Дезэскалация геополитической напряженности

2

Экономический рост

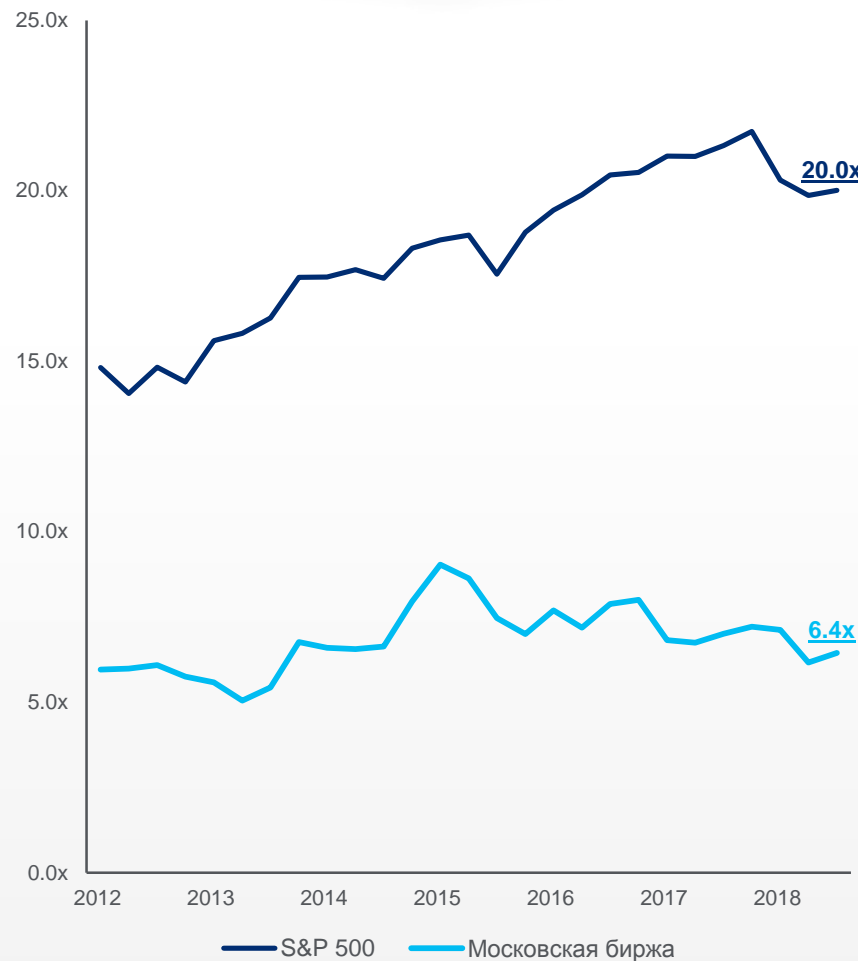
3

Привлекательная оценка

4

Институциональные реформы

Price/Earnings S&P 500 vs. Московская биржа



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Citi works with its clients in greenhouse gas intensive industries to evaluate emerging risks from climate change and, where appropriate, to mitigate those risks.

efficiency, renewable energy and mitigation