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ISBN 978-5-5503319-2-1

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ISBN 978-5-5503319-2-1

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³ www.invir.ru «



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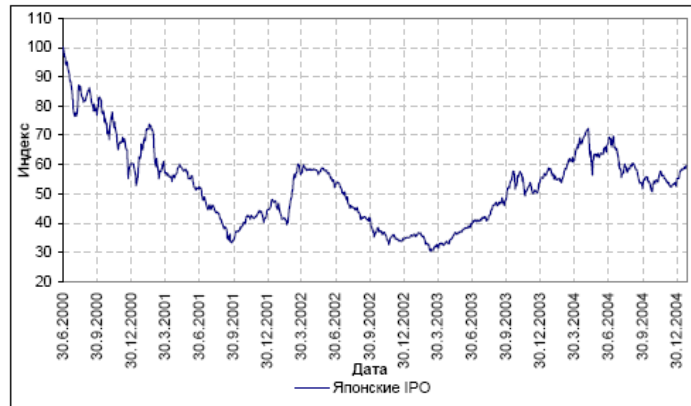
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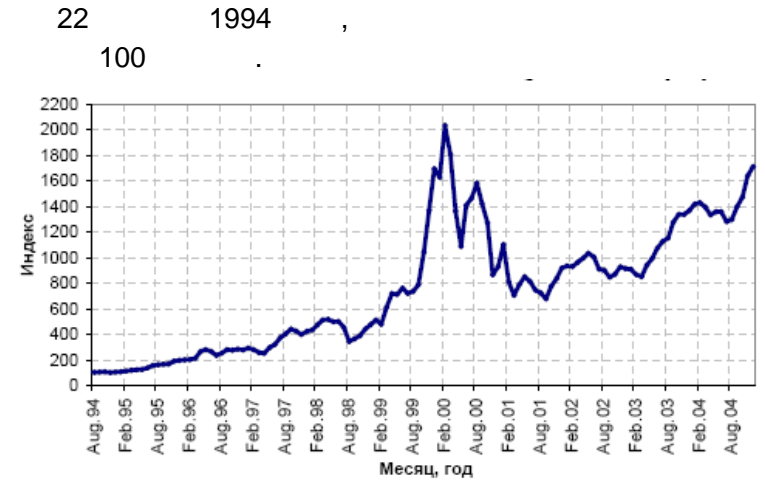
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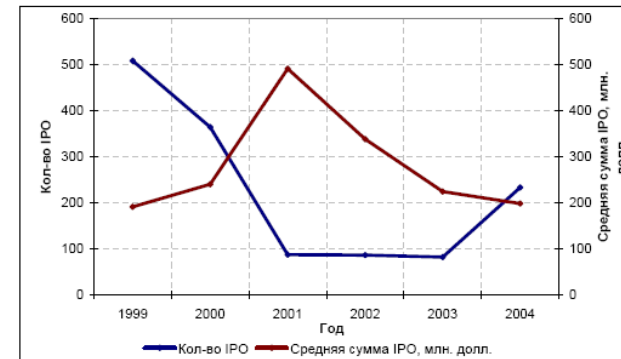
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¹⁹ www.bloomberg.com



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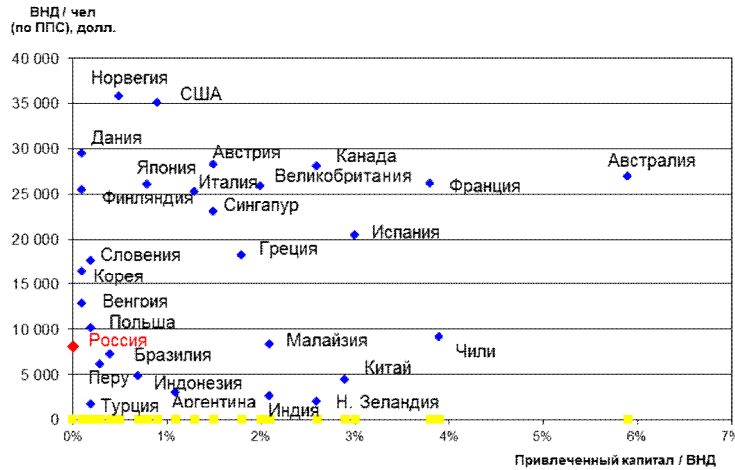
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²⁰ www.bloomberg.com



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²² «IPO»

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³⁵ . « IPO. ?»// -2001 - 10 (193).
³⁶ « IPO »// , 14.04.2000

³⁷ www.londonstockexchange.com
³⁸ www.bloomberg.com
³⁹ « IPO», , 2002., -33.



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		48.7	49.0	49.5	52.1	53.7	55.1
	55.3						
>60-80%	67.0	67.6	68.6	68.7	68.8	68.8	-
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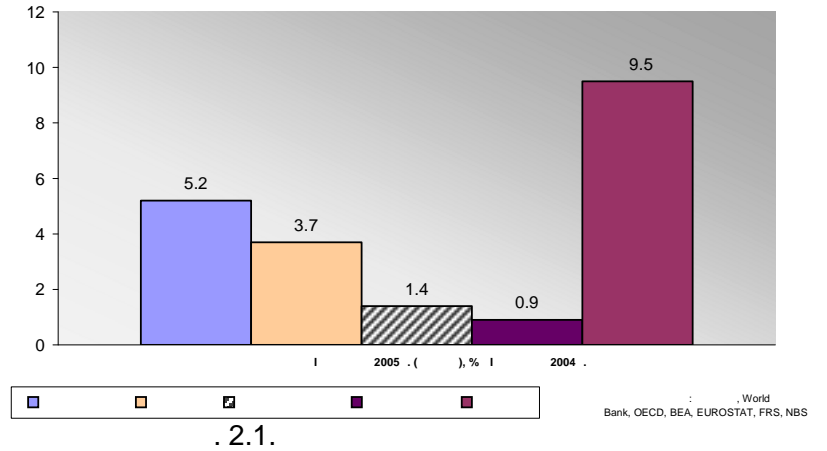
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⁴⁹ Pagano Marco, Fabio Panetta and Luidgi Zingales «Why do companies go public? An empirical analysis», Journal of Finance 53, 1998

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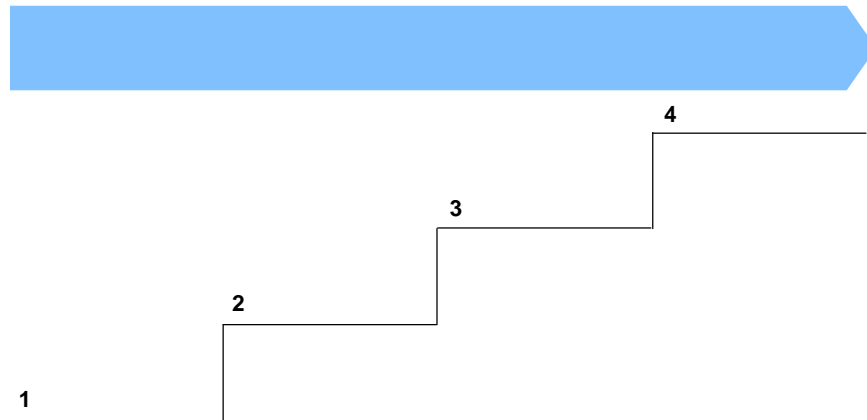
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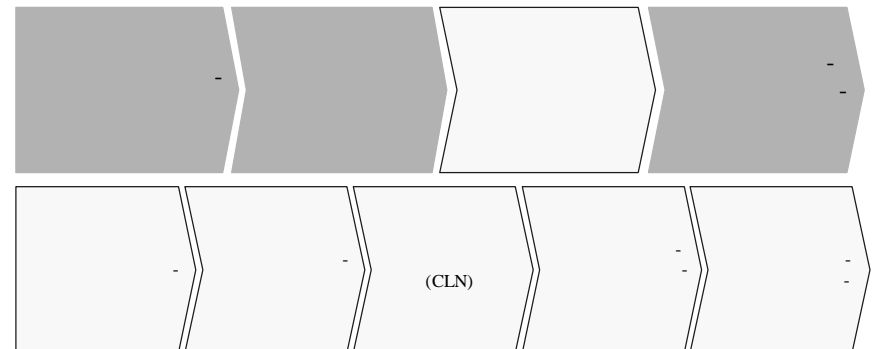


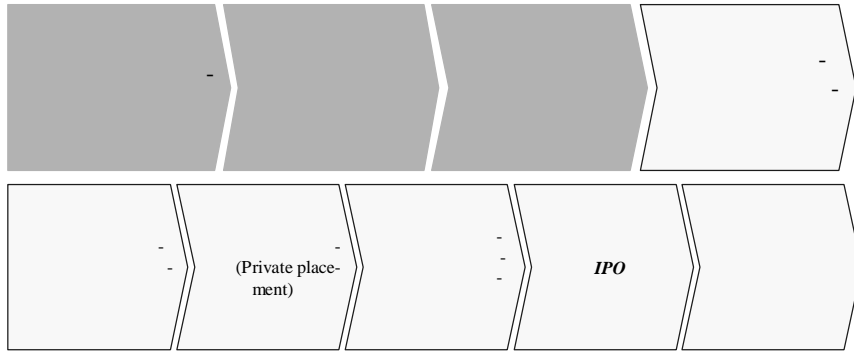
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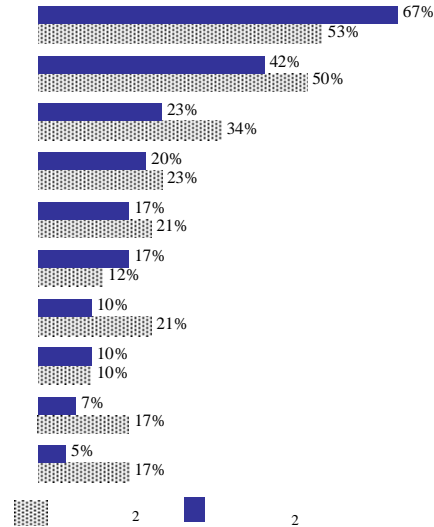
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⁵⁴ www.aton.ru

.ThePBNCCompany, IRG, 2004 .

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⁶⁵ www.micex.ru
⁶⁶ www.ipocongress.ru

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⁶⁸ www.londonstockexchange.com

⁶⁹ .. « IPO

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⁸⁰ « (IPO)», , 2002, -37.



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⁸⁶ ... « IPO », 2002., .-125



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2		13,93 (4,59)	0,412 (3,71)	8,3%	43%	
3		7,30 (4,93)	0,478 (5,84)	18,9%	28%	
4	(10)	8,09 (3,08)	0,537 (3,63)	14,6%	32%	
5	(10)	6,00 (4,74)	0,449 (6,56)	37,5%	23%	

P/E
Renaissance Capital

P/ 12 -
32,7. P/ -
24,2
P/ -
16,8.
, -
P / E
(/).
Ln{ P/E/ P/E}.
P/E
55%
12 28%
, P / E
- IPO.

⁸⁹www.gaap.ru

1,0

- IPO.

100% :
 $P_0 = \frac{EPS_t}{(r-g)}$
 $P_0 = \frac{EPS_t}{r-g}$

$r -$ ()
 $g -$.

/E, 1 -

IPO

EV/Sales,

/ . (),

, -

, -

, -

, EV/Sales

/

, -

, -

EV/Sales

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EV/Sales

IPO

EV/Sales

EV/Sales_t = a₀ + a₁ * EV/Sales_{t-1} + a₂ * EV/Sales_{t-2} + a₃ * EV/Sales_{t-3} + e_t

Sales · 12 ,

EV/Sales

EV/Sales - , -

RenaissanceCapital.

IPO.

« » . (0/1), 1,

-IPO ,

« » = Ln [(EBITDA / Sales_i) / (EBITDA / Sales₀)],

EBITDA · , -

EV/Sales . 4.2 . 4.2 a₁ . 4.2.

R2 . -

,

0,218. , -

IPO , -

, -

, -

10.

0,199.

4.2

EV/Sales⁹⁰

20%

	EV / Sales IPO	EV / Sales	EV / Sales		R ²	
1	(143)	1,10 (7,08)	0,423 (8,83)	-	-	35,2 % 53%
2	(72)	1,38 (5,78)	0,381 (5,75)	-	-	31,1 % 50%
	(71)	0,82 (4,08)	0,497 (6,57)	-	-	37,6 % 52%
3	(143)	1,03 (6,93)	0,378 (7,46)	0,218 (4,18)	0,199 (2,90)	42,6 % 49%
	(72)	1,28 (5,30)	0,317 (4,63)	0,176 (2,71)	0,233 (2,29)	37,2 % 48%
4	(71)	0,58 (3,65)	0,607 (8,75)	0,726 (7,00)	-0,022 (-0,27)	63,0 % 38%

IPO).

IPO

Cornelli and Goldreich⁹¹

2002

31 IPO.

411.

62

0,

1,

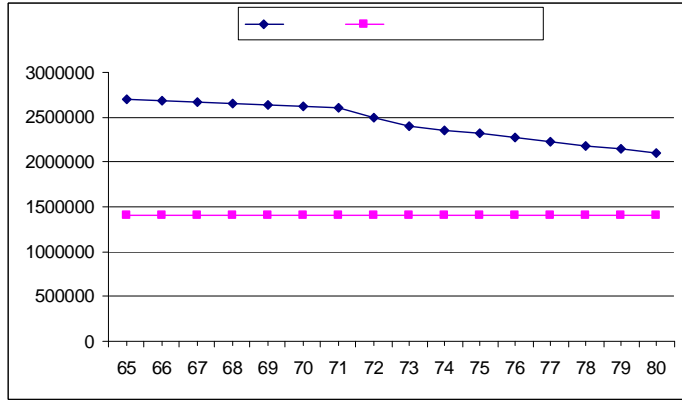
0,49, . . .

0,51, . . .

21,5%

⁹⁰ www.gaap.ru Cornelli and Goldreich, 2002

⁹¹ www.gaap.ru



4.1.

(
).
IPO.
IPO 1,4
\$80
2,2
\$71

IPO

nelliandGoldreich,

62

1,2

(

),

«

» **IPO.**

» (InitialReturns)

IPO.

«

»

),

IPO,

«

»

IPO

30%

« »

« »

IPO

164 IPO,

⁹²Loughran T, Titter J., Rydvist K . Initial Public Offerings: international insights. Basin Finance Journal. 2, 1994. pp. 165 ó 199.
⁹³Rajest K. Aggarwal, Laure Krigman, Kent L. Womack. ôStrategic IPO Underpricing, Information Momentum, and lookup expiration sellingö, August 2001.

1997 . 1998 .. -
(. 3.3).
. 4.3 73%
IPO
(. .)
59,73%;
IPO
20%, 76,9%.
4.3
IPO
94

	IPO	IPO		
		< 0%	0%-20%	> 20%
	19,25%	- 5,78%	9,28%	43,61%
IPO, \$	\$132,2	\$57,78	\$162,1	\$106,9
	- 72,77%	59,73%	71,65%	76,9%

4.4 IPO

IPO.

⁹⁴www.gaap.ru

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90-2000 .)⁹⁵

	834	0,930	0,070
	244	0,763	0,237
	144	0,577	0,422
	52	0,637	0,363
	44	0,700	0,300
	1494	0,823	0,177
	32	0,663	0,337
	109	0,607	0,393
	1,662	0,804	0,196

⁹⁵www.gaap.ru

•

« » « »

•

« »

IPO

IPO

IPO.

IPO,

4.2.

IPO

\$22,6 ADS.

NYSE,

Netscape \$28
\$58,25,

\$71.

\$20,5,

\$30,

11⁹⁶

20,66%.⁹⁷

ADS⁹⁸ «

»,

1975
1989
6% 1975
2000
4.5
4.5
2003
20%

IPO,

(1975 .

2003 .)

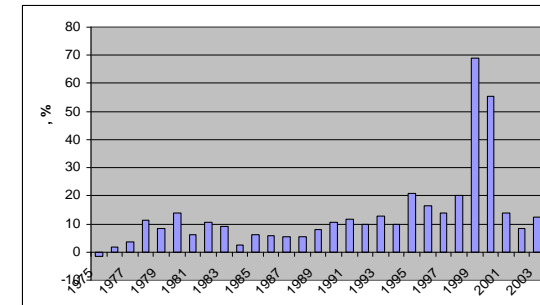
IPO.

⁹⁶
⁹⁷ **IPO**
⁹⁸ ADS (American Depositary Share) -
⁹⁹

			262
1976	26	1,9	214
1977	15	3,6	127
1978	20	11,2	209
1979	39	8,5	312
1980	75	13,9	934
1981	197	6,2	2366
1982	82	10,6	1064
1983	522	9,0	11323
1984	222	2,6	2841
1985	216	6,2	5492
1986	485	5,9	16349
1987	344	5,6	13069
1988	129	5,4	4181
1989	120	7,9	5402
1990	113	10,4	4480
1991	288	11,7	15771
1992	397	10,0	22204
1993	507	12,7	29257
1994	416	9,7	18300
1995	465	21,0	28872
1996	666	16,5	42479
1997	484	13,9	33218
1998	319	20,0	35112
1999	490	69,1	65460
2000	385	55,4	65677
2001	81	13,7	34368
2002	71	8,5	22220
2003	67	12,3	10114
1975-1979	112	5,7	1124
1980-1989	2392	6,8	63021
1990-1999	4145	20,9	295153

	IPO	%	
2000-2003	604	39,5	132379
1975-2003	7253	17,6	491677

4.2
2000



4.2. IPO 1975-2003

(4.6).
257%).

IPO

)¹⁰⁰

			(%) IPO
	62	1979-1990	78,5
	500	1971-1999	6,3
	55	1982-1997	8,8
	432	1990-2000	256,9
	571	1983-2000	11,6
	407	1978-1999	27,7
	857	1980-2001	17,3
	98	1992-1993	35,5
	285	1990-1994	12,1
	181	1985-2001	21,7
	1,689	1970-2001	28,4
	477	1980-1996	74,3
	401	1980-1998	104,1
	140	1991-1998	27,4
	292	1987-1997	46,7
	163	1990-1996	13,1
	3,122	1959-2001	17,4

NASDAQ,

101

¹⁰⁰<

»www.gaap.ru

¹⁰¹Seguin P, Smoller M.: öShare price and mortality: An empirical evolution of newly listed NASDAQ stocksö Journal of Financial Economics 45, 1997

1.
IPO

IPO:

IPO:

IPO.

IPO

2.

IPO

IPO.

102

¹⁰²Stoughton N., Zetcher J.,öIPO mechanisms, monitoring and ownership strictureö, Journal of Financial Economics, 1998

103

IPO,

104

IPO

105

Booth Chua,

IPO

106

107

649 IPO,

1975 . 82 .,

¹⁰³Benveniste , L.M., Spind, P.A. "How investment bankers determine to offer price and allocation of new issues", Journal of Financial Economics 24, 1989

¹⁰⁴Bushee , B.J. "The influence of institutional investment on myopic R&D behavior", The Accounting Review 73, 1998

¹⁰⁵Brennan M.J., Franks J "Underpricing, ownership and control in initial public offering of equity securities in the UK", Journal of Financial Economics 45, 1997

¹⁰⁶Chalk A, Peavy J. "Initial public offerings, daily returns, offering types and the price effect", Financial Analysts Journal 43, 1987

¹⁰⁷Ibbotson R.G, Sindelar J, Ritter J. "Initial Public Offerings", Journal of Applied Corporate Finance 6, 1988

0.00\$ 1.00\$, 1.01\$ \$2.00, 2.01\$ 5.00\$, 5.01\$
10.00\$ 10\$.

IPO

IPO

\$ 1.00

IPO

\$3.00,

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\$ 3.00

IPO

1.

108

¹⁰⁸Baron D.A model of demand for investment.Banking advice and distribution services for new issues. Journal of Finance 37, 1982



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109

13%

1988

1933

1933

1999 . VaLinux,

\$30

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2001

7%,

110

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111

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112

3.

113

3

42,8%,

8,6%.

(1986 .).¹¹⁴

IPO

¹⁰⁹Muscarella C.J and M.R. Vetsuypens "A Simple Test of Baron's Model of IPO Underpricing", Journal of Financial Economics, Vol. 24 No.1, 1989

¹¹⁰. Tinic S. "Anatomy of initial public offering of common stocks", Journal of Finance 43, 1988

¹¹¹ « », 1997. . - 562

¹¹²Welch I. "Seasoned offerings, imitation costs and the underpricing of Initial Public Offerings" The Journal of Finance, Vol. 44, 2, 1989

¹¹³ / . . 6 . .

, 2001.

¹¹⁴Rock K "Why new issues are underpriced", Journal of Financial Economics 15, 1986



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IPO

(1970-2002 .)

	6	1-	2-	3-	4-	5-	-
IPO	6.4	6.8	6.1	9.3	14.3	9.9	9.2
-	5.3	11.4	14.7	14.1	14.5	12.4	13.4
-	1.1	-4.6	-8.6	-4.8	-0.2	-2.5	-4.2

4,2%

9,2%

IPO

70-80%
AMEX.¹¹⁵

NYSE

¹¹⁵Grinblatt M., Titman S Financial Markets and Corporate strategy, 2nd ed. McGraw Hill, Inc., 2002

116

IPO

IPO

IPO

IPO,

IPO

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¹¹⁶Loughran T., Titter J., Rydqvist K. Initial Public Offerings: International Insights. Basin Finance Journal. 2., 1994

7% 9%

15-18 %.

IPO.

IPO

IPO.

4.3

IPO

IPO,

«BrunswickWarburg»,

0 60,

¹¹⁷Bernard Black «The Corporate Governance Behavior and Market Value of Russian Firms», StanfordLawSchool, March 2001

(51

= 0.90 (t= 8,87).

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700

1994

1999

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118

118

« IPO », 2002., -134.

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(. 4.9).

«BrunswickWarburg».

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4.9

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1999 (. 4.10).

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		()	()	(/)	-
« »	-	0.58	1.2	0.48	7
« »	-	0.9	5	0.18	15
	-	0.11	0.7	0.16	17
« »	-	0.11	1.5	0.073	16
	-	0.8	12	0.067	15
« »	-	4.4.	91	0.048	26
« »	-	0.5	9	0.056	27
« »	-	0.08	1.7	0.047	21

		-	-	-	-
« »	-	0.09	2.0	0.045	23
	-	0.4	10	0.040	10
	-	5.5	195	0.028	20
	-	3.1	110	0.028	24
« »	-	0.4	75	0.005	18
« »	-	0.04	1.8	0.022	29
« »	-	1.1	60	0.018	25
	-	0.4	60	0.007	35
« »	-	4	1960	0.002	38
« »	-	0.3	170	0.0018	38
« »	-	0.039	24	0.0016	51
« »	-	0.003	18	0.0002	51
« »	-	0.014	110	0.0001	51
	-	22.9	2.918	= 0.06	= 27



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5. « /
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6. « » 16.03.2005 05-5/ - .
7. « , -
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8. « » 16
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9. « » , 05
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10. // . . 2004, 12, . 3 . 7.
11. . . , ., 1992., 364 .
12. . . , ., 1991., 297 .
13. - IPO,
. , 2002., 327 .

20. IPO :
21. : « » , 2008. . 336 .
16.
22. // . 2005. - 5 (173), . 45
23. . 51.
17. ,, **IPO** : //
24. . 2006. - 35 (306), . 40 . 44.
18. **IPO** // , 14.04.2000.
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25. // . - 2002. - 14 (221),
26. . 39 - 42.
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28. // . 2004. - 18
29. (156), . 18 . 22.
30. ,,
31. :
32. - , 1995. . 534 .
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35.
36. // . 2004. - 18
37. . 2005 - 2 (16), . 7 . 9.
38. ,,
39. , 1997. - 398 .

25. , 4- :
30. « » , 2002. . 984 .
26. ,, « »
31. // . - 2004. - 20 (275), . 18 - 21.
27. , 2002. . 288 .
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32. // . 2005. - 9 (177), . 48 . 53.
29. ,,
33. . 2- /
34. , 1997. . 563 .
35. « »
36. 2 . . 2, : . , 2004. . 387 .
37. ,,
38. // . 2004. - 19
39. (274), . 62 . 65.
40. ,, ,, AIM// . 2005. - 15 (294), . 34 . 35.
41. ,, **IPO:**
42. // . 2006. - 35 (306), . 32 . 40.
43. ,, « **IPO** »//
44. - 2004. - 21 (276), . 17 . 19.
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47.
48. (.)
49. : - . , 2001., 124 .
50. ,,
51. :
52. ,, 1998., 324 .

40. // . 2004. - 7, .64 . 65.

41. . . IPO: / -
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42. « 36,6»: // . 2005. - 17 (296), . 46 . 48.

43. : -
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44. **IPO:** -
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57. : / , . . . -
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58. // « -
. 15.04.2004 .

59. **IPO//** -
. 2005. - 7 (21), . 16 . 17.

60. **IPO** 1 . 2005 . //
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61. // . 2005. - 17 (296), . 8 .
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62. NASDAQ//
- 2004. - 15 (270), . 40 . 45.

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 67. IPO « »// .
 - 2004. - 21 (276), . 13 . 15.
 68. / . . =
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 81. . // . - 2004. - 19 (274), . 14 . 15.
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 83. // . 2003. - 24 (255), . 47 . 48.
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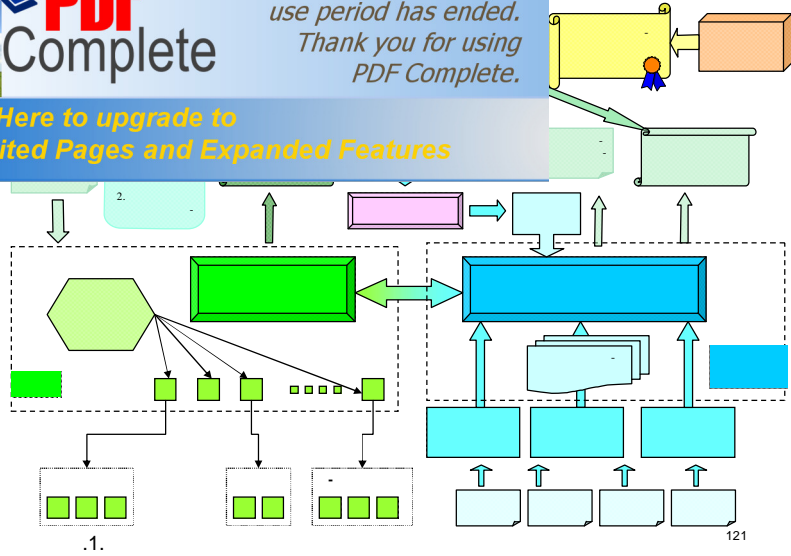


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				AIM

			18.04.02	13,28	16	100% -	83
"36,6"			30.01.03	14,4	20	100% -	72
			26.03.04	127	23,3	100% -	545
			28.04.04	25,4	33	48%- , 52%-	186
" "			12.11.04	80	13	100% -	619
" "		, LSE	29.11.04	68,8	38,5	100% -	178,6
" "			11.03.05	151	19,9	100% -	760
" "			21.03.05	8	10	50% - , 50% -	76,41
			22.04.05	135	30	100% -	450



¹²¹ www.micex.ru

														-
														%,
														%,
														%,
	0,83	25,86	0,95	33,00	14	27,61	0,95	30,50	14	17,94	-3,59	-2,33		
"36,6"	9,00	286,20	-	298,90	-	4,44	-	306,90	-	7,23		-0,92		
	0,62	17,67	0,66	19,00	6,45	7,53	0,66	18,90	6,45	6,97	0,67	2,20		
	19,00	550,62	-	585,00	-	6,24	-	625,00	-	13,51		-3,77		
"	-	9,59	275,00	10,00	-	4,28	-	10,10	-	5	-	-5,53		
"	-	49,75	1406,23	58,40	-	17,39	-	58,40	-	17,39	-	-3,29		
"	37,23	1022,47	38,95	1.085,00	4,62	6,12	39,05	1.089,00	5	6,51	-0,99	-5,99		
"	0,91	25,00	0,91	-	0		0,91	-	0		1,06			
-	15,1	418,38	15,75	420,00	4,30	0,39	15,75	420,10	4	0,41	-0,20	-5,09		
						7,36	8,72			7,55	8,76			

¹²²



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