

Surgutneftegaz Valuated

By [The Moscow Times](#)

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Surgutneftegaz had a net cash position of \$27.8 billion in the third quarter, Renaissance Capital estimated based on the company's financial reports.

The figure includes \$15.8 billion in long-term financial investments and \$12 billion in cash and short-term investments, analysts led by Ildar Davletshin said in a note Friday.

Surgutneftegaz, the Russian oil company with the biggest cash pile, may start using International Financial Reporting Standards in 2013, Renaissance Capital said. "We believe this will lead to a wider group of investors appreciating the strong financial position of Surgutneftegaz, with a likely rerating of the stock as a consequence," the analysts said.

(Bloomberg)

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