

Gazprom Stock Hits 3-Year Low

By [The Moscow Times](#)

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Gazprom's stock hit a three-year low, making it one of the cheapest oil and gas companies in the world.

The company's shares fell Tuesday but rose 2.8 percent Wednesday on the Moscow Exchange, closing at 137.18 rubles (\$4.56) and sending the state-owned giant's capitalization to \$108 billion.

The company's share price has tumbled almost 30 percent in a year, analysts at UBS said. For comparison, ExxonMobil is valued at \$406.4 billion, Petrochina at \$330.1 billion and Shell at \$262.5 billion, Vedomosti reported.

Analysts attributed the sharp decline in part to market nervousness about ballooning capital expenditures. The company originally planned to spend \$777 billion in 2012, but it confirmed outlays of \$975 billion in October.

More important, however, are falling dividends, said UBS analyst Konstantin Cherepanov.

Gazprom paid out 166 to 189 billion rubles, or about 7 to 8 rubles per share, in 2012, down from a record 212 billion rubles in dividends in 2011.

Gazprom has been facing difficulties both at home and abroad in recent years, with European clients seeking to renegotiate long-term supply contracts and rival Novatek proving an increasingly aggressive competitor in the domestic market.

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