

STRATEGIC ANALYSIS ON THE INVESTMENT AND DIVIDEND POLICY: A CASE STUDY ON RUSSIAN COMPANIES

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ABSTRACT

The relevance of the article is justified by the necessity to study the dividend policy of Russian companies whose shares are the first performing asset in the world, and the average dividend yield shows the maximum values for the last two years and exceeds the deposits rate of Russian banks for the largest companies and becomes a significant factor in increasing investment stock attractiveness for retail investors. The study was carried out using factual data on the dynamics of the market price per shares of Russian companies on the Moscow Exchange, data on the financial statements of the Russian companies, data on world prices for the most important goods that determine the dynamics of shares of Russian companies by industry characteristics (oil, copper, steel, etc.), and also taking into account the influence of macroeconomic factors, including sanctions pressure and foreign economic and geopolitical risks. The main goal of the research was to identify trends that determine the current dynamics of dividend payouts and their performance, including the influence of an industry characteristic, and the forecast for an increase in dividend payouts of Russian companies in the future, taking into account changes in dividend policies (in the near future, the largest Russian capitalization companies should pay no less than dividends 50% of profit), as well as changes in world market conditions. The heterogeneity of the dividend yield of Russian companies is determined by industry characteristics, the degree of free float and the amount of dividend deductions in favor of the shareholder-state, however, the desire of companies to achieve the goal of dividend payments of 50% of net profit is substantial and promising.

Keywords: Dividend Policy, Company Capitalization, Dividend Payout, Macroeconomic Factors, Russian Companies.

JEL Codes: G17, G32, G35

INTRODUCTION

Dividend policy is a significant sign of high-quality and effective financial management, since it takes into account both the financial sufficiency of the company and the interests of shareholders (both majority and minority).

This article presents the results of a study of the dividend policy of Russian companies, whose shares became the most profitable asset in the first half of 2019. According to the results of 2017-2018, the situation with the shares of Russian companies was characterized by record dividend yield indicators, which exceed the rate on deposits of Russian banks for the largest companies and become a significant factor in increasing the investment attractiveness of shares

for retail investors. According to Bloomberg, the Russian stock market has one of the highest dividend yield in comparison with both developed and developing countries - at the level of 7.9% per annum, while the UK - 4.83%, France - 3.92% , Brazil - 3.59%, Germany - 3.09%, China - 2.24%, USA (Dow Jones) - 2.22%, Japan - 2.06%, Korea - 2.03%, India - 1.43%, USA (Nasdaq) - 1.1% (Shareholder's Dream, 2017).

World studies show the ambiguousness of the dependence of the financial management quality and dividend payouts by companies. So, in the USA in the 1950s, more than 90% of companies listed on the New York Stock Exchange paid dividends (Fama & French, 2001), but after 50 years there were no more than 20% of such companies - however, the total monetary dividend payouts increased (DeAngelo et al., 2004), and already starting from 2001, an increase in the share of companies paying dividends was noted again (Julio & Ikkenbery, 2004), and the above is also true of both companies that have been in the markets for a long time, and of companies that have just begun to receive income from activities.

In Russia, the dividend policy is directly dependent on macroeconomic factors of influence, that's why the companies representing sectors of the economy that are on the rise in economic indicators, including world prices, are the leaders in dividend yield. So, in 2019, Russian companies such as Surgutneftegas (19%), Tatneft (12%), Severstal (13%), Norilsk Nickel (12%), and MMK (11%) showed double-digit dividend yield (Yielding year, 2019).

In this regard, the research problem of generating forecast estimates for the dividend policy of Russian companies and the level of their dividend yield occurs, since investor decisions are influenced not so much by current or retrospective performance, but by future dividend performance. With regard to Russia, this issue is significant, because growth expectations for dividend payouts are also associated with the changes in the dividend policy of Russian companies with state participation - over the next three years they should switch to paying dividends in the amount of 50% of profit calculated in accordance with International Financial Reporting Standards.

LITERATURE REVIEW

The issues related to the opportunities and the actual payout of dividends by modern companies are strategically and tactically important, that's why within the financial policy of the company, a dividend policy is highlighted separately, which can be based on the following theoretical concepts:

- 1) The Modigliani-Miller theory (Miller & Modigliani, 1961), according to which the dividend policy is not significant both for assessment of the company efficiency and for its shareholders. The payout of dividends entails the formation of a deficit of funding resources, which may be closed at the expense of the additional issue of the company shares, the transferees of which, most likely, will be the existing shareholders who received dividends of the previous periods. According to this theory, the payout of dividends is a superfluous link in the financial management chain;
- 2) The Gordon-Lintner theory (Lintner, 1956), according to which the payout of dividends increases the well-being of shareholders, that's why an active dividend policy is the basis for increasing the investment attractiveness of the company and creates minimal risks of reducing its capitalization;
- 3) The Litzenberger-Ramaswami theory (Litzenberger & Ramaswamy, 1979), according to which the company's dividend policy should be determined by the criteria for minimizing taxation of income in the form of dividends received by shareholders (individuals and other companies), as well as the rate of tax on profits of the company to minimize tax payments;
- 4) The theory of signaling by dividends (Myers & Majluf, 1984; Bhattacharya, 1979), according to which the payment of dividends is one of the key factors of influence on the growth of the market value of the

- company's shares and, accordingly, determines the well-being of shareholders and creates the basis for increasing of the company's creditworthiness;
- 5) The theory of the clientele effect (DeAngelo et al., 2004), according to which the dividend policy should satisfy the expectations of most shareholders, which ultimately optimizes the composition of shareholders in the direction of its homogeneity;
 - 6) the agent theory of dividends (Rozeff, 1982; Faccio et al., 2001), according to which the payout of dividends leads to an increase in transaction costs (as part of attracting additional financing for investment programs from stock market instruments) and to decrease in agent costs (due to the decrease in cash flow available to managers and the growth of debt as a substitute dividend (Jensen, 1986) and the settlement of conflicts between company management and shareholders;
 - 7) The theory of satisfying investors' preferences (catering theory) (Baker, & Wurgler, 2011), according to which the dividend policy is determined by the current decisions of investors: either receive dividends or capitalize the company's income, and these decisions do not depend on the market conditions or the well-being of the investor, but on his "mood".

The application of one or another of the theories presented above allows us to justify one of the types of dividend policy:

- a) Conservative, including the payment of dividends on the residual principle (if the company made profit for distribution) or on the basis of a fixed percentage of profit;
- b) A compromise, including the payout of a minimum stable amount of dividends and the possibility of surcharges (bonuses or extra dividends) from certain periods of obtaining higher amounts of profit;
- c) Aggressive, including the accrual of the maximum possible number of dividends or a consistent increase in the size of dividends paid.

The main measurement of the company's dividend policy is the indicator of dividend payouts as a share of net profit paid to shareholders in cash for the analyzed period. This is also due to the fact that dividends can be paid not only in money, but also in shares: for example, through the Stock Dividend (payment of dividends by shares, not presupposing the changes in equity), Stock Split (splitting of shares in addition to paying cash dividends), Stock Repurchase (repurchase of shares by the issuer, which entails an increase in EPS due to a decrease in the number of shares outstanding and also an exceedance in market value).

RESEARCH METHODOLOGY

The study was carried out using the factual data on the dynamics of the market price of the Russian companies shares on the Moscow Exchange, the financial statements of the Russian companies, presented on their official websites in the sections "*To shareholders and investors*" and "*Disclosure of information*", the data on the world prices for the most important goods, determining the dynamics of the Russian companies shares by industry (oil, copper, steel, etc.), as well as taking into account the influence of macroeconomic factors, including the sanctions pressure and the foreign economy and the geopolitical risks.

The main goal of the research was to identify trends that determine the current dynamics of dividend payouts and their performance, including the influence of an industry characteristic, and the forecast for an increase in dividend payouts of Russian companies in the future, taking into account changes in dividend policies (in the near future, the largest Russian capitalization companies should pay no less than dividends 50% of profit), as well as changes in world market conditions.

Case Selection: Russian Context

The largest Russian companies, whose financial policy provides for the payment of dividends, are distributed across different sectors of the economy; the most significant by capitalization are oil and gas companies: Rosneft, Gazprom, Lukoil, NOVATEK, Gazpromneft, Tatneft, Surgutneftegaz.

When analyzing dividend payouts, it is important to note that the large blocks of shares of the large Russian companies belong to the state, and as a result of the financial year, the part of the dividend payouts is transferred to the state (or regional) budget, for example (in billion rubles): Gazprom - 197.5; Sberbank - 189.1; Rosneft - 137.3; Tatneft - 67.2 (to the budget of Tatarstan); Transneft - 60.9; Alrosa - 20.0 (10.0 to the budget of the Russian Federation, 7.6 to the budget of Yakutia, 2.4 to the budget of uluses); Rusgidro - 9.56; Bashneft - 7.1 (to the budget of Bashkortostan); Rostelecom - 3.14; Novorossiysk Commercial Sea Port - 3.0; Mosenergo - 2.2 (to the budget of Moscow); Moscow Exchange - 2.1 (in the favor of Bank of Russia); Aeroflot - 1.5. However, for example, Rosneft assigns about 41% of the revenues to pay taxes and duties, Tatneft - 38%, Gazpromneft - 28%, Gazprom - 27%, Lukoil - 18%.

In general, the state's presence among shareholders allowed companies to adhere to a policy of low dividend yield, and to compensate for their interests, provide tax payments from profits as a kind of indirect payout to the state shareholder.

There has been historically for the Russian companies in the service sector a low predisposition to the dividend payouts. Thus, the standard-bearer of multi-format grocery retail company X5 Retail Group, established in 2006, began to pay dividends only in 2018, setting a dividend policy target of at least 25% of IFRS net income and ensuring a dividend yield of 3.7 %, similar to the dividend yield of Rosneft. Taking into account the significant investments in the development of digital and info communication technologies, Mobile TeleSystems reduced dividend payouts in 2018, as was done in 2016 and, accordingly, affected share prices. The largest digital companies such as Mail.ru Group and Yandex, despite the strong financial performance and steady profit growth over a long period of time, do not pay the dividends to their shareholders. Such a financial policy also has a place to be objective, since it is focused on increasing market share prices (for example, Yandex capitalization over the past 5 years has increased 2.5 times) and is similar to the policy of the dividend payouts absence, typical for Facebook. In general, this approach may be of interest to investors who can receive a capitalized income higher than bank interest and/ or inflation, if the company conducts business successfully.

The integration of the data on the return on the Russian companies shares since the start of the IPO and the dividend payouts is interesting (Table 1). The highest dividend yield for the last 5 years has been noted for Severstal - the company provides the share returns above the market average, despite the medium-term cyclical dynamics of the changes in prices for non-ferrous and ferrous metals, while at the same time at the low level of free float of 20%. Severstal shows a rather high level of dividend yield, and its financial policy is aimed at maximizing the distribution of profits on dividends at the expense of free cash flow. The situation is similar for the Novolipetsk steel mill - on average over 5 years the dividend yield is 9.88%.

Yandex does not pay dividends with the highest 96% free float in Russia. Other companies with a free float of at least 25% (Tatneft, Lukoil, ALROSA) show the dividend yield over 5 years on average for at least 6.2%, but, for example, Surgutneftegas is more focused on increasing the dividend yield on preferred shares than on ordinary ones in which free float is 25%.

Table 1
MARKET INDICATORS OF THE LARGEST RUSSIAN COMPANIES

Company name	The period from the moment of the IPO, years	Total return since IPO, %	Average annual yield, % per annum	The average annual share of dividends in profit 2014-2018, %	The average annual dividend yield of 2014-2018, %	Free float (common stock ratio in free float) in 2019, %
NOVATEK	15	5646	31.0	46.8	2.03	21
Sberbank	21	27047	30.6	25.6	3.76	48
Tatneft	18	9567	28.9	54.4	6.74	32
Gazpromneft	20	15246	28.6	28.8	5.68	4
Lukoil	22	14329	25.4	43.2	6.24	55
Severstal	14	949	18.3	70.8	12.4	20
Yandex	5	116	16.7	no	No payout	96
ALROSA	8	218	15.5	45.6	7.12	34
Polyus	13	527	15.2	65.3	4.27	16
The Novolipetsk steel mill	13	388	13.0	91.8	9.88	16
Surgutneftegaz	22	676	9.8	12.8	2.26	25
Rosneft	13	196	8.7	31.6	4.06	11
Gazprom	13	77	4.5	41.0	5.96	46
VTB	12	-61	-7.5	no payout	2.96	27

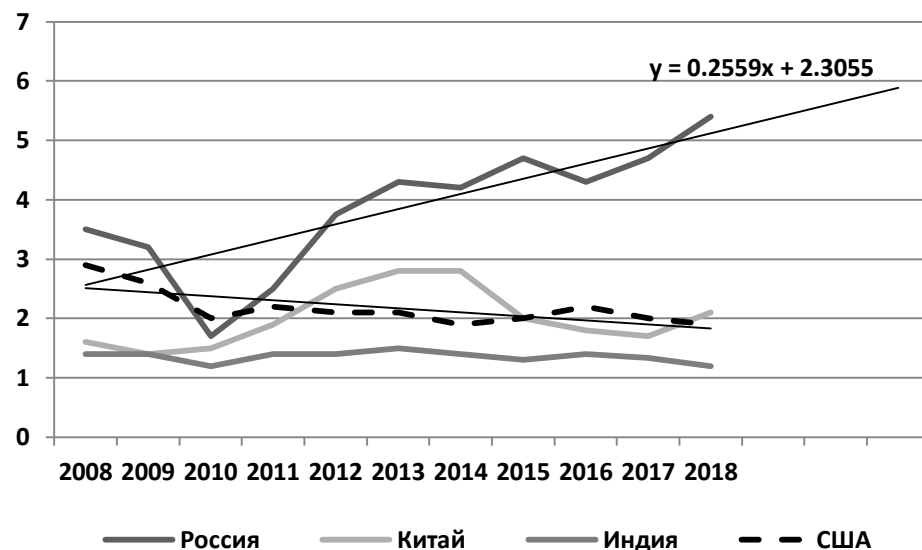
Source: Authors' Compilation

The significant role is played by an industry characteristic. Taking into account the significant investment in the mining industry, companies in this sector (for example, ALROSA - diamond mining and Polyus - gold mining) pay dividends, leaving a reserve for free cash flow in accordance with the specificity of the activity. Oil and gas sector companies are more focused on providing financial opportunities for their development, that's why the dividends are paid in accordance with the adopted financial policy and obligations to the main shareholder - the state - to achieve dividends of up to 50% of net profit on reaching the target parameter. In metallurgy, the state is difficult economically according to the sources of dividend payout - companies spend almost 100% of their net profit on dividend payout, taking into account almost all available cash, despite the rather low levels of free float. At the same time, it is also necessary to take into account separately the debt obligations of companies, which may become temporary sources for the payout of dividends (as for Norilsk Nickel). Dividends are expressed for the telecommunications and retail sectors in relatively favorable ratios.

RESULTS & DISCUSSION

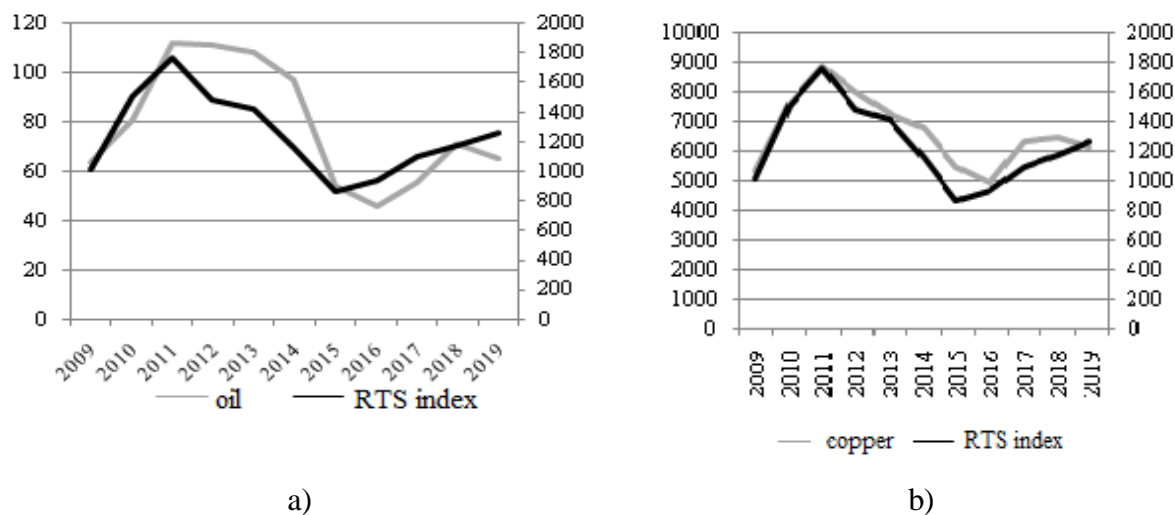
The dividend yield of Russian companies' shares has an upward trend - from 2010 to 2018 the indicator has increased by 4.8 percentage points (From 1.6% to 5.4%). An analysis of dividend yield indicators for stock indices of countries (Figure 1) shows a steady trend towards future profitability growth for Russian companies, which, however, requires a more careful approach to identifying of the factors influencing the formation of dividend payout policies, taking into account the macroeconomic situation of economic growth stagnation and volatility of oil prices as one of the main parameters of influence on economic processes in Russia, as well as the availability of free cash in companies that are not involved in the investment processes.

Using extrapolation methods to forecast the dividend yield on Russian stock indices for the medium term, we obtained confirmation of the positive trend by mathematical methods.



Source: Authors' Compilation

FIGURE 1
DIVIDEND YIELD ON STOCK MARKETS OF COUNTRIES IN 2008-2018 AND FORECAST FOR RUSSIA, % PER ANNUM



Source: Authors' Compilation

FIGURE 2
DEPENDENCE OF COMMODITY ASSETS (OIL, COPPER) AND THE RTS INDEX, TAKING INTO ACCOUNT DIVIDENDS, DOLLARS USA

Nevertheless, one cannot but take into account the following circumstances.

1. Accounting the dividends paid in 2018, the Russian market is at historic highs, therefore, there are objective reasons for a slight decrease in dividend payouts. But this cannot be applied to all companies, but only to those that are directly affected by macroeconomic factors (sanctions, correlation with the price of commodity markets, dependence on price dynamics for the resources used) - these are the large Russian companies discussed above.
2. Traditionally, the Russian market is considered in relation to the previously proven correlation with commodity assets - primarily with oil (as the main exported product) and also with copper. Until 2018, the Russian market was correlated fully with the dynamics of oil and copper prices (Figure 2), however, over the past 2 years; there has been a discrepancy between the global price dynamics of oil and copper. Therefore, it is necessary to take into account other factors of influence, in addition to important exported raw materials.

More than 70% of all dividend payouts are provided by Russian companies representing the oil production and refining and metallurgy sectors - they also showed the highest levels of the dividend yield. Accounting one of the largest free float 55% (Table 1) and a relatively stable dividend policy, the Lukoil oil company has favorable opportunities both for the growth of dividend payouts, which are made twice a year, and for increasing the yield of shares. Accounting the final stages of the implementation of Gazprom's large-scale investment projects, the probability of profit growth for this state-owned company is quite high, so the dividend payouts will increase and the dividend yield will be at least 6% per annum. Regarding Rosneft, there is no possibility to make an unambiguous forecast, because, despite the first place in the rating of capitalization of companies in Russia, it depends significantly on changes in the global situation and oil prices, as well as its financial performance linked to the dynamics of the ruble exchange rate. Accounting the twofold increase in dividends in 2018 and the oil rate at \$ 60 per barrel Rosneft may increase dividend payouts well, but the growth rate will not exceed 5%.

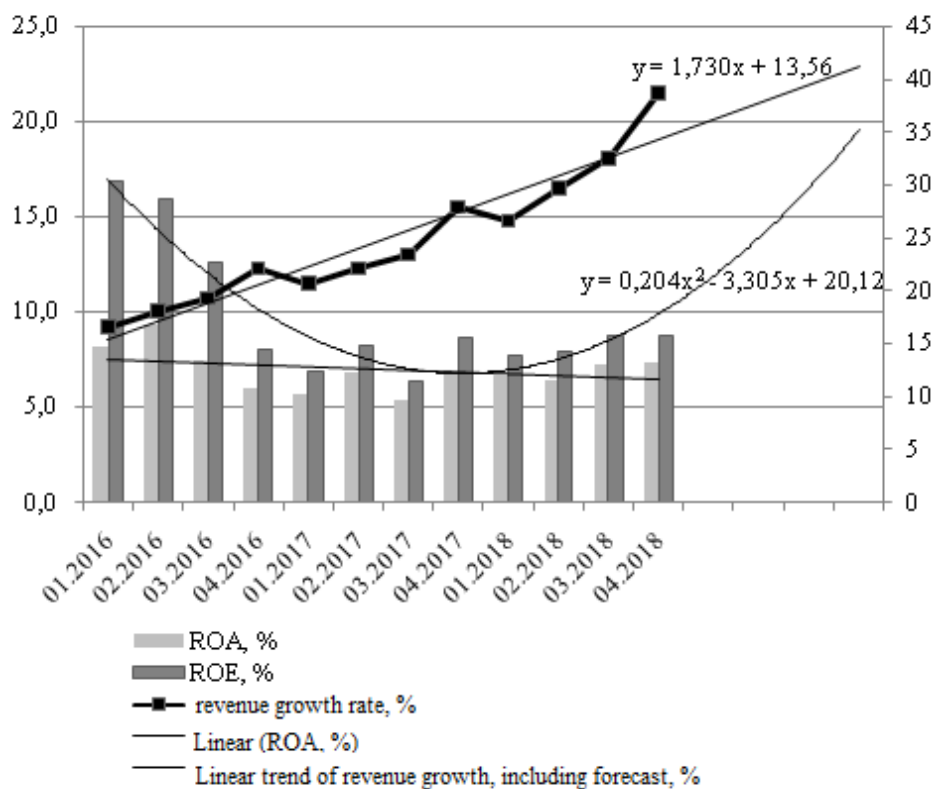
In the mining sector, one can most clearly see compliance with industry trends. So, for ALROSA, due to the decline in demand on diamonds, a significant decline in profits is possible that will affect the value of dividend payouts and a decrease in EPS in the short term. On the contrary, the world market is favorable for the Gold mining company Polyus, and in the conditions of rising gold prices as a defensive asset in the conditions of the threat of recession in the markets, the additional sources occur to increase the dividend yield by at least 2 times.

In the retail sector, the gradual recovery in demand can be noted, but at the same time a decrease in the average receipt amount in stores selling food products. That's why on the example of one of the leading companies of X5 Retail Group, an increase in dividend payments is possible, but EPS will only return to the level of 2017.

The greatest concerns in terms of dividend payments are worth noting in telecommunications, although this sector of the economy is the most active in the field of technological development and, accordingly, companies in this sector should be interested in increasing of stock returns in order to increase the investment attractiveness of companies for various types of modern investors, including sales opportunities of individual business segments. However, Yandex has never paid dividends for the entire period of its activity; therefore, we will consider the grounds for implementing the dividend policy of this company and its possible solutions.

Yandex activity combines the implementation of a certain number of activity areas, which may be unprofitable: Search & Portal, Taxi, Classifieds, Media Services, Other Bets and Experiments, Eliminations (yet not bringing profits as a startup). At the same time, over the past three years, the company has shown steady revenue growth rates (in the 4th quarter of 2018 at 38.8%), which, together with projects that are still under development and testing, but have

prospects for revenue growth, as well as Yandex.Taxi service entering a profitable path can bring the company to a new level of revenue generation and the possibility of a significant increase in profit. In the aggregate, this will also affect the growth of ROA (return on assets) and ROE (return on equity), which are now above industry average values (Figure 3). Thus, it turns out to be more profitable for shareholders to capitalize potential dividend yield in the company, since they guarantee greater profitability than the average market values or a bank deposit. As a result, in the short term, the company will adhere to a policy of non-payout of dividends, thereby increasing its financial capabilities and capitalization, which will be reflected in the shares profitability. Dividend payouts can be expected no earlier than 2021.



Source: Authors' Compilation

FIGURE 3
YANDEX FINANCIAL PERFORMANCE

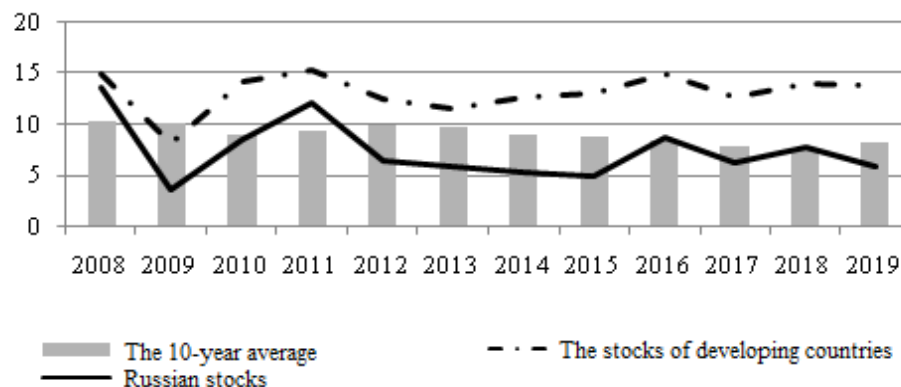
Unlike Yandex, Mobile TeleSystems telecommunications company has steadily increased dividend payouts until 2017, but the necessity for significant capital investments in the business development, taking into account the transition to new communication standards and the development of new technologies in the IT sector, forces the company to reduce dividends - this reflected in a drop in its capitalization in 2018 by 28.6%. Nevertheless, one can see quite positive prospects in the continuation of the share buyback policy performed by the company, which will increase the potential for growth of its stock returns. This distinguishes the company from another major telecommunications company, «MegaFon», which also did not pay dividends in 2017 and 2018, although its dividend history recorded dividend payouts of at least 70% of free cash flow. Three current levels of stock returns for companies. So, the shares of metallurgical

and oil and gas companies are the most profitable by dividend payouts, for example, Severstal provides an average of 12.4% over the last 5 years, dividend yield, the Novolipetsk steel mill - 9.88%, Tatneft - 6.74% (tab. 2). In this case, one should take into account the correlation of Russian companies shares with the market, more precisely, the value of the coefficient β (indicates how many percent the price of a company's share decreases with a general market drop of 1%).

Table 2 COEFFICIENT β ON SHARES OF RUSSIAN COMPANIES			
Stocks fall slower than market		Stocks fall faster than market	
Companies	Coefficient β	Companies	Coefficient β
Polyus	0.05	Mobile TeleSystems	1.43
	0.49	Sberbank	1.33
Alrosa	0.69		1.2
		Magnitogorsk Iron and Steel Company	
Novolipetsk Steel Mill	0.72	Rosneft	1.18
X5 Retail Group	0.77	Gazprom	1.17
Gazpromneft	0.86	Tatneft	1.02
Severstal			

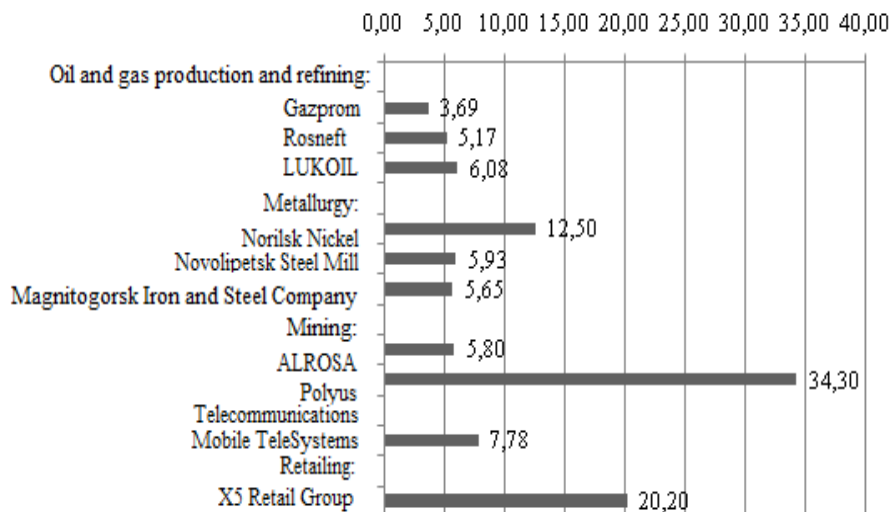
Source: Estimated by author.

Therefore, if we take into account the P/E indicator, then its value in Russia as a whole is lower than, for example, in developing countries (Figure 4). It follows that the shares of Russian companies can be considered underestimated in the market, and they have the potential to increase the exchange rate (and, that means, the increase in the capitalization of companies). As a whole, if we focus on the growth of companies' profits not lower than the forecasted level of Russia's GDP (from 2.2% to 0.8%) and the average dividend yield of 5.4%, then for the next 3 years, the P/E level may be from 6.2 to 7.7 (taking into account 4.1% of the effect of the Price/Earnings indicator returning to the target level over the next 7 years, as well as the significant investment of the previously analyzed companies Polyus, Norilsk Nickel as companies with a high probability of increasing profits and dividend payouts due to the improvement of market conditions (Figure 5).



Source: Authors' Compilation

FIGURE 4
P/E INDICATOR



Source: Authors' Compilation

FIGURE 5
P/E INDICATOR OF RUSSIAN COMPANIES IN 2018

CONCLUSION

The study of the regularity and dynamics of dividend payouts of Russian joint-stock companies showed the positive trends in the growth of dividends and dividend yield, as well as the availability of sufficient potential for further improvement of dividend policy and opportunities for optimizing of financial management. However, the degree of dependence of individual industries (oil and gas production and oil refining, metallurgy, mining) on macroeconomic factors of influence (exchange rate, sanctions, changes in commodity prices, cyclical drop in demand), which is inherent in the Russian economy, has a significant impact on the formation of decisions on dividend payouts. The focused study drew attention to the large Russian companies of the above-mentioned most important sectors of the economy due to their overwhelming share in the structure of dividend payouts (at least 70%), which made it possible to form industry groupings of companies and make the conclusions about current trends. The heterogeneity of the dividend yield of Russian companies is determined by the degree of free float and the amount of dividend payouts in favor of the shareholder-state, however, the desire of companies to achieve the goal of dividend payouts of 50% of net profit is substantial and promising. The use of extrapolation and market forecasting methods, analysis of investment programs and long-term contracts made it possible to single out particular specific parameters and specific companies whose forecasted dividend volumes would affect the profitability of Russian stock market shares.

ACKNOWLEDGEMENTS

The article uses the material provided by Stepnov I., prepared based on the results of research carried out at the expense of budget funds under the state assignment to the Financial University under the Government of the Russian Federation.

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