



Rating
Buy

North America
United States

TMT
Internet

Company
Yandex

Reuters
YNDX.OQ

Bloomberg
YNDX US

Exchange
NMS

Ticker
YNDX

Date
26 July 2018

Results

Price at 25 Jul 2018 (USD)	38.62
Price target	50.00
52-week range	43.75 - 28.36

YNDX posts strong 2Q18 results, raises guide

Key Takeaways

Yandex reported strong 2Q18 results and took up the full year revenue guidance in aggregate and in the search and portal segment. Search and portal accelerated 3ppt to 22% y/y growth vs. DBE of 20% y/y growth and Taxi continues to perform exceptionally well, delivering an above-expected revenue growth of 426% y/y vs. DBE of 381% driven by higher than expected rides in a seasonally weak quarter. The company upwardly adjusted its 2018 consolidated revenue of 30 - 35% y/y growth (vs prior 25- 30% y/y growth) and guided search and portal revenue to 20-22% (from 19 - 21% previously). Search and Portal margins came in at 47% (in line with DBE 47%) and on higher revenue drove Adj EBITDA of RUB 11.5B (vs DBE 11.2B). We continue to see a compelling long-term opportunity across both the Taxi business and core search in Russia. Buy.

The details - Properties growth great, Search and Portal margins better, Taxi Losses abate

Yandex Properties growth of 21% y/y (before eCommerce deconsolidation) was well ahead of our expected growth of 18% y/y mainly driven by impressive search and portal revenue growth of 22% y/y (vs. DBE of 20% y/y). On the margin side, search and portal margins were in line with our expectations of ~47%, which is a 2ppt improvement from last year. Pro-forma Taxi rides came in stronger than expected at 207% y/y vs. DBE 134% y/y likely bolstered by World Cup. Finally, ad network topline came in lighter than expected at 4% y/y growth vs. DBE of 9% y/y growth. While the ad network revenue was disappointing, it is a small portion of the overall business and lower margin, and not a focal point in our view.

Valuation & Risks

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Price/price relative



Performance (%)	1m	3m	12m
Absolute	11.7	17.0	21.7
S&P 500 INDEX	4.7	7.8	14.9

Source: Deutsche Bank



Figure 1: Yandex Overview of Key Metrics

	Reported Actual	DB Estimate	Actual vs DBe	Comments
Revenue				
Sites	18,863	18,382	3%	
YoY change	21%	18%		
Ad network	5,619	5,903	-5%	
YoY change	4%	9%		
Other	5,190	4,226	23%	
YoY change	344%	261%		
Revenue	29,672	28,512	4%	
YoY change	34%	29%		
Revenue by segment				
Search and portal	24,682	24,162	2%	DBe based on Old segment reporting
YoY change	22%	20%		
Taxi	4,064	3,710	10%	
YoY change	426%	381%		
Adjusted EBITDA				
Search and portal	11,501	11,157	3%	DBe based on Old segment reporting
% Margins	47%	47%		
Taxi	(1,882)	(1,992)	-6%	
Adjusted EBITDA	8,842	8,571	3%	
% Margins	30%	30%		
Adjusted EBITDA ex-Taxi	10,724	10,563	2%	

Source: Deutsche Bank Securities, Inc. and Yandex

Key Questions for the Call

The company is hosting a conference call at 8 AM EDT; call in number is +1 929 477 0448 with passcode 4056605.

We think the key investor questions revolve around: 1) an update on ad trends and color on the increase in the full year and search and portal revenue guidance, 2) details around the Taxi segment including ride momentum and the trajectory of subsidies, 3) an outlook on margins for both core and Taxi businesses, 4) an update on the new Templates ad format tests and broader rollout timing, 5) while early, the results from the recent launch of voice-Search engine Alice, and 6) an update on nascent businesses including Cloud, video streaming and Yandex Drive.



Forecasts and ratios

Year End Dec 31	2016A	2017E	2018E
1Q EPS	9.81	11.41A	11.96
2Q EPS	11.95	12.11A	14.83
3Q EPS	11.65	7.28A	11.93
4Q EPS	9.96	12.47	20.82
FY EPS (RUB)	43.37	43.28	59.53
P/E (x)	28.7	56.3	40.9
DPS (RUB)	0.00	0.00	0.00
Dividend yield (%)	0.0	0.0	0.0
Revenue (RUBm)	75,925.0	94,054.0	124,555.9

Source: Deutsche Bank estimates, company data



Appendix 1

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Company	Ticker	Recent price*	Disclosure
Yandex	YNDX.OQ	38.62 (USD) 25 Jul 2018	2, 8

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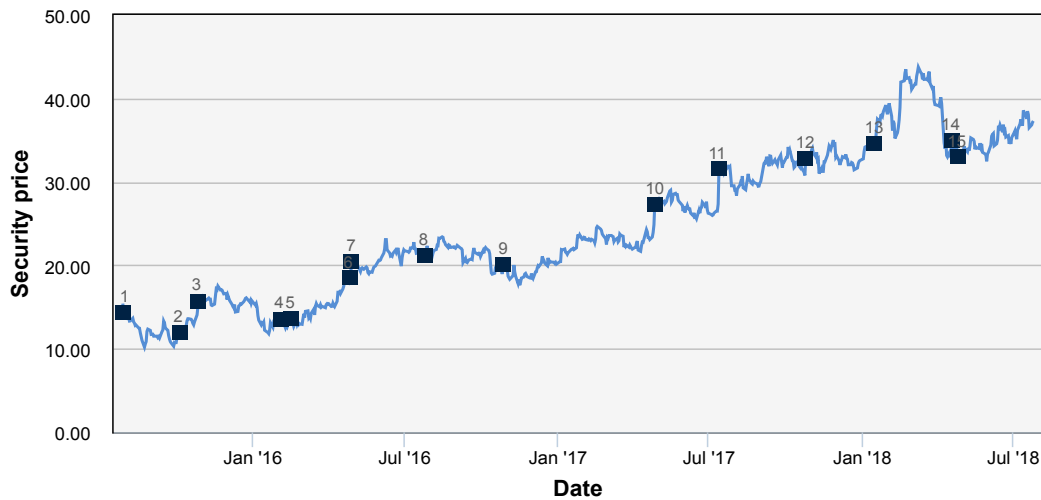
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Historical recommendations and target price. Yandex (YNDX.OO)

(as of 07/25/2018)



Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

** Analyst is no longer at Deutsche Bank

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2.	10/06/2015	Buy, Target Price Change USD 16.00 Lloyd Walmsley	10.	04/28/2017	Buy, Target Price Change USD 35.00 Lloyd Walmsley
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5.	02/17/2016	Buy, Target Price Change USD 17.00 Lloyd Walmsley	13.	01/16/2018	Buy, Target Price Change USD 50.00 Lloyd Walmsley
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7.	04/29/2016	Buy, Target Price Change USD 22.00 Lloyd Walmsley	15.	04/26/2018	Buy, Target Price Change USD 50.00 Lloyd Walmsley
8.	07/26/2016	Buy, Target Price Change USD 27.00 Lloyd Walmsley			

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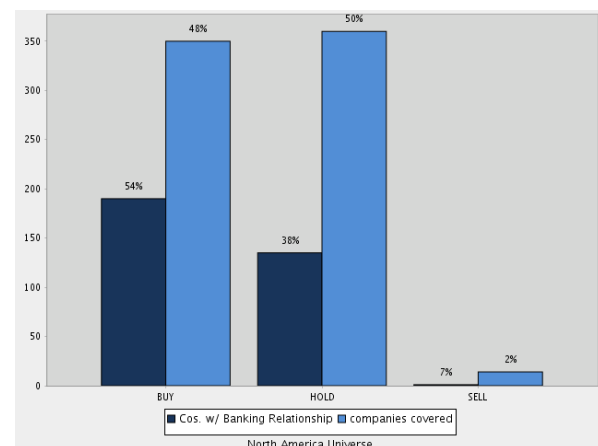
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