

BSE ticker: **OSP**  
 Bloomberg: **OSP BU**

Stock price: **19.60 BGN**  
 Market capitalization: **87 153 360 BGN**  
 1 year change: **+21%**  
 1 year price range: **17.00-20.00 BGN**

Intrinsic value: **34.90 BGN**  
 Recommendation: **Buy**  
 Price target: **20.70 BGN**

### **Valuation Ratios**

Enterprise Value	91 026 000
Dividend Yield - Gross	5.8%
Trailing P/E (ttm)	9.48
Forward P/E (2013)	9.52
PEG Ratio (1yr expected)	1.39
Price/Sales (ttm)	6.17
Price/Book (mrq)	1.45
Enterprise Value/Revenues (ttm)	7.93

### **Profitability and Growth Ratios**

Return on Equity	65.2%
Return on Assets	33.3%
EBITDA Margin	21.2%
Net Profit Margin	14.7%
Revenue Growth*	21%
EPS Growth*	25%
Capital Growth*	50%
Assets Growth*	30%
*on yearly basis	

- Speedy is a leading Bulgarian company in the market of door to door courier services. Since its foundation in 1998, the company has established itself as a leading courier company with a 19% market share and 37% share in courier services sector in the country.
- Since November 2010 Speedy is an exclusive partner with the European shipping company DPD in Bulgaria, which extends its supplies by land transport in Europe as well as the delivery services worldwide.
- The number of deliveries rose by 32.1% since the beginning of the year, as revenues from the domestic market posted 20.8% growth. Deliveries abroad resulted to 24.4% higher revenues. Other specific feature of the company's sales is the importance of corporate customers under contract, who form more than 80% of the total revenues.
- During the last two years the EBITDA margin (earnings before interest, taxes, depreciation and amortization) has remained at a stable level of 21%. The change in amortization has led to a slight increase in the level of net profit margin, which exceeds 14% for the past twelve months.
- Bank loans represent 25% of total assets of Speedy and the company is not facing any difficulties servicing its liabilities. EBIT was 35 times higher than interest expenses during 2013. The trend of falling debt-to-equity ratio will continue.
- Speedy paid dividend of BGN 2.98 per share at the end of May. The company also made a stock split and increased its number of share three times. This is expected to improve liquidity. The liquidity is already improving as number of investors is gradually increasing. We expect that a continuation of the free-float increase and the investors' interest will lead to inclusion in main indices.
- The stock is attractive for a long-term investment as it is seen from the big difference between the two valuation models – the comparison to sector and the discounted cash flows. The price target that we set in the middle of the year for the level at end-2013 is BGN 20.70 and it is achievable.

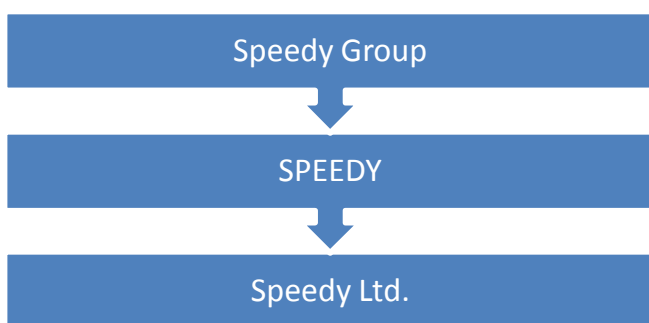
more than 60 new offices are open through the Speedy parcels shop (SPS) program.

### Company overview

Speedy is a leading Bulgarian company in the market of door to door courier services. Since its foundation in 1998, the company has established itself as a leading courier company with a 19% market share and 37% share in courier services sector in the country. Its main competitor Econt Express possesses lower market shares.



### Structure of the economic group



The public company is SPEEDY and since the year end of 2012 it is traded on BSE – Sofia. Its subcontractor is Speedy Ltd, which is 100% owned by the public company. Speedy Ltd. is engaged in the courier business, sorting and transport of the consignments. SPEEDY on the other hand, is responsible for the sales and administrative activities.

Speedy Ltd’s revenues are formed entirely of its subcontractor’s role. SPEEDY began its operations in February 2005 and since then it has a license for transportation services. The company is registered with the Communications Regulation Commission (CRC) as operator of non-universal postal services (NPS). Since 2005 Speedy is a certified company under the quality standard ISO 9001:2000, later replaced by ISO 9001: 2008.

### Market penetration

Speedy has 100% coverage of the country to carry out its activities. The company has over 86 offices. Moreover, a program for expansion of the presence in small towns, through a partnership network, which shall enhance small shipments, while maintaining service costs low, is currently implementing. So far,

Since November 2010 Speedy has been an exclusive partner with the European shipping company DPD in Bulgaria, which extends its supplies by land transport in Europe as well as the delivery services worldwide.

The core business of Speedy is offering door to door delivery services and they hold more than 95% of the revenues for the past three years. Company’s strategy is focused on servicing the transport and logistics activities of its corporate clients. The majority of the goods carried are shipments up to 6 tons. This explains the excellent sales growth rate of Speedy, despite the economic stagnation in the country. Prospects for expansion activities are high, as the company focuses on servicing the transport activities of their customers.

Transport outsourcing to specialized company as Speedy leads to cost optimization and it is expected this activity to grow at very high rates in the country. Weak economic growth underlies companies to use costs reducing policy for transportation. Speedy is corporation specialized in this service and its investments in infrastructure and vehicles allow it to increase its penetration on the market.

### Additional services

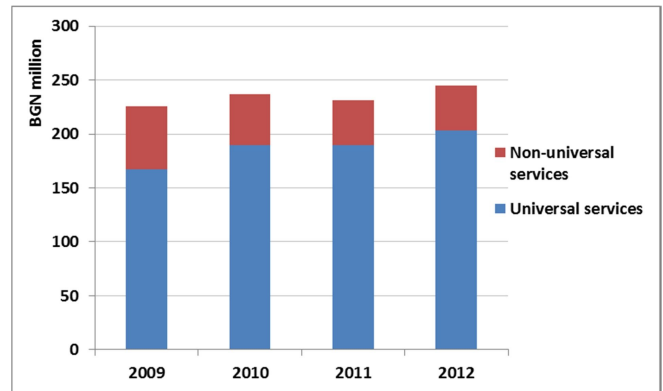
Supply of small courier consignments as letters and documents is additional activity to corporate clients servicing. They are not the main focus of Speedy’s investments. However, it complements the services offered, along with others such as cash on delivery, advice of delivery and return of documents, fixed time of delivery, packaging and more.

These services still have a lower contribution to revenues. However, it is expected that they will increase with the opening of the SPS-points for the acceptance and delivery of shipments. The program of developing the office network SPS (Speedy parcels shop) started in late 2012 and the company is selecting the submitted offers for partnership contracts. Speedy's clients are able to send and receive packages on competitive prices through the partnership network as each office receive, process and store shipments. The remuneration of Speedy's partners will be formed from the consignments processed and each of the partners will provide the area for the office. Speedy will invest about BGN 1 million for equipment and training of its partners under the program and currently it is planned the open 100 SPS-points this year and 50 more in 2014.

The international shipments of Speedy have increased following the established partnership with DPD. The share of international shipments in total revenues is increasing by 1 percentage point per year and the international market takes 7.6% of the company's sales in 2013. The maximum weight per shipment, serviced through DPD is 31.5 kg. The company is developing a new service. Pallets are standardized packaging with dimensions of 1.2x1.2x0.8 m, allowing the clients to prepare the shipment before the arrival of the courier. The main advantage of the pallet service is the attractive price, as Speedy is optimizing transport and storage capacity. The service has lower costs for the company.

The largest part of revenues came from corporate clients of Speedy. They have yearly contracts for the courier services and are generating 80% of sales. Speedy has the reputation of quality services. The company has a flexible price policy, thus maintaining its profitability.

### Postal services market



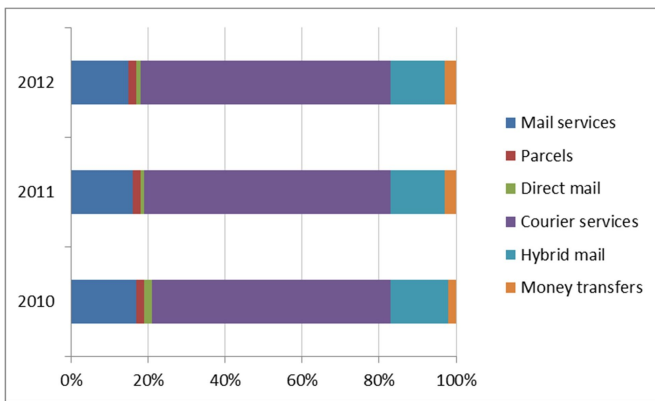
The postal services market is fragmented among a large number of participants. However, the top 15 companies carried over 90% of the deliveries. Speedy is a leading company in the NPS with a market share around 20% and almost 15% of the total market for postal services. It should be noted that Speedy is not presented on the market of universal postal services (UPS), which is mainly occupied by the state-owned Bulgarian Posts. Speedy's main competitor is Econt Express Ltd, which possess a similar market share but is focused on small shipments and deliveries from and to individuals.

Market data in Bulgaria shows that there is a steady downward trend in the universal postal services. The segment is displaced by non-universal postal services. For the period 2009-2011, universal postal services declined 29% in revenues to BGN 41.6 million per annum. Their share fell at the expense of an increase in non-universal postal services, which according to the latest data, hold 82% of the postal services in the country. During the last year we are observing a contraction in UPS, however they are lagging behind the NPS growth rate.

Speedy is not gaining market share from the contraction in revenues of Bulgarian Posts, due to the fact that the services overlap of the two companies is very low.

### Deliveries abroad

Revenues from courier services for 2013 are accounting to BGN 161 million and their increase compared to the previous year is by 10%. 73% of them are revenues from domestic services and compared to a year ago, there is a decline by one percentage point. Tendency is showing increasing deliveries abroad.



Courier services take increasing part in the structure of postal services and reach 65% of the total revenues in the sector for 2012. The Communications Regulation Commission registered a decline in the number of courier shipments during the last year. However, in the same time it is observed an increase in revenues.

The second largest segment is parcel services with 15% market share in the postal market as last year it lost another percentage point.

This service reports a decrease in revenues by 2.4% and 8% drop of the number of deliveries for 2012. With similar market share is the Hybrid mail, which constitutes printing and distribution of utility bills to utility companies' clients. The decline in revenues of this segment is by 6% and it is mainly due to the transition to e-bills. The service reached its peak during 2010 and 2011. Money transfers represent 3% of the market, while parcels and the direct mail advertisement represent the smallest share.

Market trends show several persistent patterns. The first one is the importance of NPS for the market of postal services development and particularly for courier services. The demand for universal postal services gradually fall at the expense of the advent of

Internet technology and the conditioned by services such as hybrid mail, e-commerce and more. The second trend is the importance of corporate clients as they represented 95% of total number in 2012. This was due to the strong increase of online trading.

### Postal money transfers

Speedy has license for postal money transfers since 2012. It is one of the seven companies with licenses of the services. The Communications Regulation Commission reported that postal money transfer totaled 3.7 million in 2012, while operators had revenues of BGN 7.2 million from the service. The yearly increase as compared to 2011 was 3%. The largest operator is still the state-owned Bulgarian Post with 84% market share. The company is losing market share due to the increasing competitiveness of smaller players. Speed has insignificant market share.

### Main problems and prospects for couriers

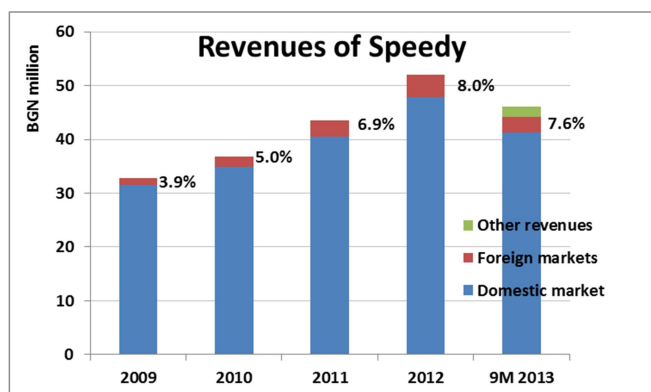
The influence on the courier services market is mostly determined by the deteriorating of the market conditions due to the financial difficulties in Greece and the effects of the crisis in the EU. Poor transport infrastructure and high fuel prices have a direct impact on the courier companies' costs. Speedy implemented a fuel tax on its clients, thus limiting the negative effect on its profits.

Last year the larger companies in the sector have planned to expand their operations and to optimize costs through new investments. Small companies' plans have been mainly focused on reducing activities and cost reduction through layoffs, payment cuts or reduction of access points. This trend is likely to remain in 2013, as the economy isn't growing. Slow export growth helps courier companies that offer more and more flexible logistics solutions, primarily focused on corporate clients and their business partners. The domestic market for postal services will be stimulated by the growth of e-commerce, while this segment remains with low profit margin.

### Financial Analysis

The shipments outside Bulgaria are becoming more important for Speedy's revenues.

Data shows that since 2009 the external markets have multiplied its importance to approximately 8% of total sales. The number of deliveries rose by 32.1% since the beginning of the year, as revenues from the domestic market posted 20.8% growth. Shipments abroad resulted to 24.4% higher revenues. The increase in the country is due to the attracted new clients and the higher orders from existent clients.



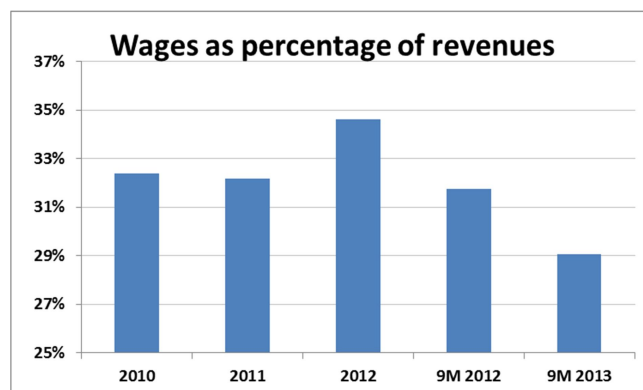
\*Source: Speedy

Other specific feature of the company's sales is the importance of corporate clients under contract, who form more than 80% of the total revenues. Less than 10% of the revenues are due to the individual clients of Speedy. The expansion of office network is increasing the importance of individuals in the structure of revenues. The segment is rising faster than the average growth of sales, while decreasing the delivery costs. The 10 largest clients of the company contribute to less than 10% of company's turnover. There is not a significant concentration of risk which can lead to sharp drop in revenues in case of economic deterioration.

Speedy has realized a strong growth in the traditional segment of parcels due to its competitive advantages and focus on corporate clients. The deliveries of documents report minimal change; however this is a supplementary service for the corporate clients of Speedy.

### Employment costs

The employees of Speedy are more than 1100 people.



\*Source: consolidated reports of Speedy, data for 2010 are adjusted

85% of the employees of the group are responsible for transportation and shipment. They are employees in Speedy Ltd. In recent years the costs paid on a consolidated basis are increasing as a share of total revenue. There is a decline in the remuneration share of total revenues due to the significant sales increase in 2013. The company pays additional bonuses in the middle and in the end of the year to its employees based on their results.

The payment is expected to be in the range of 35% of revenues, which is an optimal level for the current annual revenue growth.

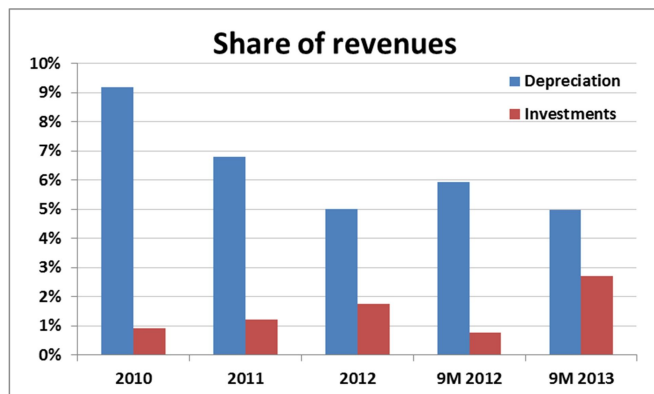
### Service quality and reclamations

The number of shipments in 2012 exceeded 7.47mln. Valid reclamations during this period totaled 1001, mainly delays in delivery that don't bear the risk from claims on reclamations. Commissions for insurance premium on the cargo exceed the reclamations' costs and Speedy have net income from insurance of its deliveries.

### Depreciation and investments

The level of depreciation as a percentage of revenue is 5%. For long-term tangible assets the percentage is much higher –around 30% because of the significance of automobile transportation in the company's assets. Their depreciation costs are high. Despite the increase of tangible assets in 2012 there is a decrease in depreciation due to the extended periods for automobiles' depreciation and to

the increasing density of the transportation courses.



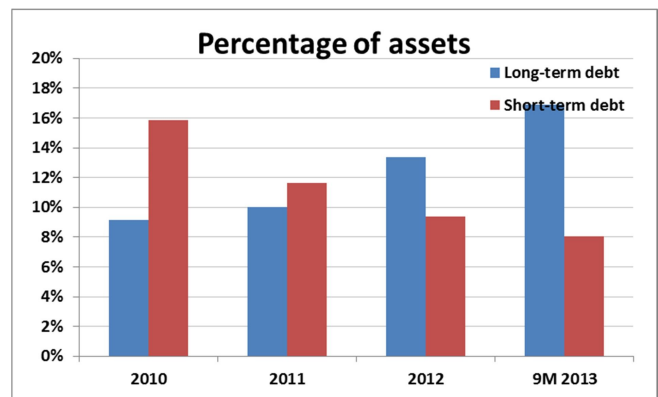
\*Source: consolidated reports of Speedy, data for 2010 are adjusted

The costs structure is changing this year. The largest increase has external services expenditures, which include mainly subcontractors and transportation. This is consequences of the rising deliveries abroad, although the growth of pallets is increasing costs for transportation services from third parties. Speedy transferred the transportation between its delivery distribution centers to subcontractors.

The restructuring of costs has its connection to the program "Loyalty" that provided the opportunity to employees to buy vehicles and to continue operations as independent subcontractors. This is the reason for the ongoing increase of external services costs and the subsequent saving of fuel expenditures. Speedy's costs for vehicle maintenance were 7.3% lower. Fuel costs increased by 13.6%, which is lower as compared to the growth of revenues this year. The effect is more notable during the third quarter.

This year the investments in tangible assets will increase due to the end of the useful life of a large part of the vehicles in exploitation. Speedy acquired 19 electric cars at the amount of BGN 669 000 to be used in cities for courier deliveries. The high price of electric automobiles is offset by the reductions in fuel consumption and parking costs. The provided funds for the company's investment program are considerable. Speedy will invest up to BGN 1mln. in development of the partnership network. and additional funds will be provided for an automobile park, warehouses and for information technologies. In the next two years two third from the provided investments will be for purchases of vehicles.

### Debt structure



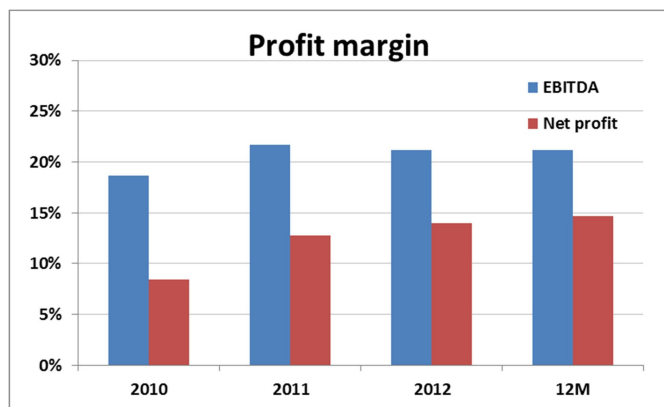
\*Source: consolidated reports of Speedy, data for 2010 are adjusted

Liabilities to leasing companies have increased and investments have been financed with funds received. Company's debt represents 25% of the assets and Speedy does not have difficulties servicing its loans. The operating profit since the beginning of the year is 35 times larger than the interest payments for the same period.

The trend of gradual decrease of debt to equity ratio will continue over the next few years as Speedy reports big profit. The goal of the management of the company is not to repay all its bank loans as the effect of leverage on borrowings improves the return on equity. Speedy is reporting lower interest rates on its debt that managed to maintain the level of interest payments despite the increase of loans by BGN 1.2 million. The solid profit is decreasing the debt-to equity ratio.

### Profit margin

During the last two years the EBITDA margin (earnings before interest, taxes, depreciation and amortization) has remained at a stable level of 21%. The change in amortization has led to a slight increase in the level of net profit margin, which reaches 14.66% for the past twelve months.

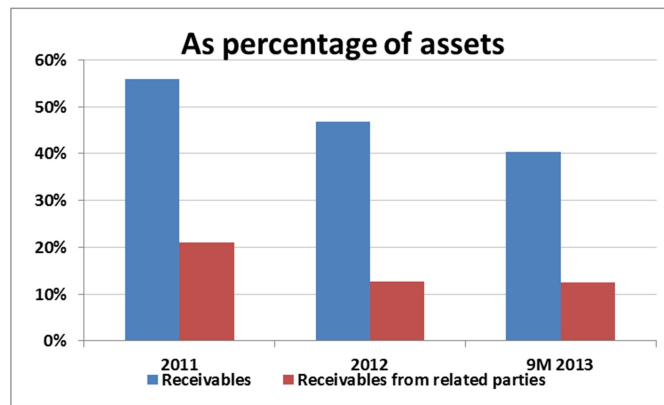


\*Source: consolidated reports of Speedy, data for 2010 are adjusted

Speedy maintains its profit margin during a period of strong revenues growth, while the country is in economic stagnation. The operational costs are rising slower than the growth of sales. The ongoing change in the structure of expenses, which includes higher payment to subcontractors and lower fuel costs, has not substantial effect on margins.

### Receivables

The uncollected receivables of the company are around 1%, which are collected by an external company. There is no risk in increasing of receivables in Speedy's operating activity.



\*Source: Speedy

The loans to affiliates or related parties are also included in the total receivables.

At the end of September they are mainly constituted an investment loan to Bulprom Gas for the amount of BGN 3.01 million with an annual interest rate of 10%. Loans to affiliates or related parties significantly decreased due to the fact that Speedy become public listed.

### Valuation ratios

Table 1  
Multiples

	2011	2012	12M	2013E
Current Price	51.50	51.50	19.60	19.60
Number of Shares	1 482 200	1 482 200	4 446 600	4 446 600
Market Capitalization	76 333 300	76 333 300	87 153 360	87 153 360
Net Profit	6 110 000	7 671 000	9 198 000	9 157 817
P/E	12.49	9.95	9.48	9.52
Equity	8 434 000	10 581 000	14 115 000	15 159 909
P/B	9.05	7.21	6.17	5.75
Sales	38 948 000	47 567 000	62 754 000	63 157 360
P/S	1.96	1.60	1.39	1.38
EV	78 687 300	78 220 300	91 026 360	87 503 451
EBITDA	10 355 000	11 594 000	11 483 000	12 631 472
EV/EBITDA	7.60	6.75	7.93	6.93
RoE	72.44%	72.50%	65.16%	60.41%
RoA	29.23%	29.96%	33.29%	30.34%

Source: Speedy  
Calculations and forecasts: ELANA Trading

The table shows the change in valuation ratios of Speedy during the last two years. All of the multiples have improvements due to company's growth. During the last twelve months there is another decrease, despite the rising market capitalization. Moreover, the company distributed dividends in May and increased the number of shares threefold.

Speedy has excellent profit margin and attractive levels of P/E and EV/EBITDA, which are more important than the comparison with equity and revenues. The company has been gaining the investor's confidence and we do not expect the multiples to fall to lower levels. The increase of stock price will come along with the profit growth. **EV/EBITDA is at a level which would attract takeover interest from a foreign company.** This is a scenario for exit from the investment as Speedy has unique position in the Bulgarian market and potential for expansion in the Balkans. **Based on our forecasted profit for 2013 and P/E of 10, the share price of Speedy corresponds to BGN 20.40 at the year end.**

### Comparison to peers

Table 2  
Comparison to peers

Multiples	P/E	P/B	P/S	EV/EBITDA
Median	19.30	1.81	0.60	8.12
Market Capitalization	177 483 412	25 529 405	37 524 099	89 409 277
Price	39.91	5.74	8.44	20.11
Weight	35%	15%	15%	35%
Current Price		19.60		
Fair Price		23.13		
Premium (Discount) to Current Price		18.03%		

Source: Bloomberg  
Calculations: ELANA Trading

Speedy's activities do not include the transport and delivery of large international cargoes. This leads to lower requirements of equity. Companies like Speedy are mainly valued based on the generated profit. Thus, we give more



weight on P/E and EV/EBITDA. **The fair value of Speedy's shares taking into account the current financial results is BGN 23.13 or 18% above the current market price.** The comparative values of P/B and P/S are very low. We consider Speedy as attractive share according to EV/EBITDA. We use the median of indicators of courier service sector companies in the comparison. The previous research on Speedy has lower valuation calculated by the P/E ratio.

### Discounted Cash Flows

The model of discounted cash flows is indicative for the future development of the company as it reflects for growth forecasts of both sales and revenues.

Table 3, **Discounted Cash Flows**

Speedy												Terminal
BGN'000	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Year	
<b>EBIT</b>	9 474	11 179	12 856	14 398	15 838	17 105	18 132	19 038	19 800	20 493	21 210	
<b>EBIT(1-T)</b>	8 526	10 061	11 570	12 959	14 254	15 395	16 318	17 134	17 820	18 443	19 089	
<b>Add: D&amp;A</b>	3 158	3 726	4 285	4 799	5 279	5 702	6 044	6 346	6 600	6 831	7 070	
<b>Less: Investments</b>	2 842	3 726	1 714	2 400	3 168	4 561	6 044	6 346	6 600	6 831	7 070	
<b>Less: Change NWC</b>	632	284	279	257	240	211	171	151	127	115	124	
<b>FCF</b>	8 210	9 777	13 862	15 101	16 126	16 324	16 147	16 983	17 693	18 328	18 965	
<b>PV FCF</b>	7 758	8 248	10 442	10 157	9 684	8 752	7 730	7 259	6 752	6 245		
<b>Sum of PV FCF</b>	83 027											
<b>PV of Continuing Value</b>	76 027											
<b>Total PV Free Cash Flows</b>	159 054											
						<b>Growth Rate</b>						
						<b>SA</b>	2.0%	3.0%	3.5%	4.0%	5.0%	
<b>Less: Outstanding Debt</b>	6 887					10.0%	40.78	44.02	46.01	48.34	54.37	
<b>Plus: Financial Assets</b>	3 014					11.0%	35.99	38.32	39.71	41.31	45.30	
<b>PV of Equity</b>	155 181					12.0%	32.16	33.89	<b>34.90</b>	36.04	38.80	
<b>Number of Shares</b>	4 447					13.0%	29.04	30.34	31.10	31.94	33.93	
<b>Price Per share</b>	<b>34.90</b>					14.0%	26.44	27.45	28.03	28.66	30.14	

Calculations: ELANA Trading

The changes in the model after the third quarter financial results are not substantial and our revision is mainly into more conservative prognoses for the profit margin. Speedy is performing better than our expectations from the beginning of 2013, despite the challenging economic environment. Company's prospects are excellent which is reflected in the model by higher growth rates during the next couple of years. **Speedy generated solid cash flow for its shareholders and the fair value is BGN 34.90 according to the model.**

### Recommendation and Price Target

*Recommendation:* The share is attractive for long-term investment, which could be seen in the big difference between the valuation by current market indicators and the value by discounted cash flows. The price target that we set in the middle of the year for the level at end-2013 is BGN 20.70 and it looks achievable. The stock is gradually moving up due to demand from long-term investors. The lack of price volatility is positive factor in the light of current market uncertainty.

**BUY**  
**Target Price: 20.70 BGN**  
*Increase: 5.6%*

### Financial Data

Statement of Income (in '000 BGN)	2010	2011	2012	9M 2012	9M 2013
<b>Sales</b>	39 443	47 792	54 493	38 521	46 782
Production expenses	19 389	22 906	24 617	17 040	21 965
Personnel expenses	12 775	15 384	18 857	12 232	13 596
Net income from financial activities	70	799	468	409	235
Other revenues and expenses	0	54	31	31	27
<b>EBITDA</b>	7 349	10 355	11 518	9 689	11 483
Depreciation	3 627	3 247	2 733	2 290	2 322
<b>EBIT</b>	3 722	7 108	8 785	7 399	9 161
Interest expense	0	304	307	274	262
<b>Pretax income</b>	3 722	6 804	8 478	7 125	8 899
Taxes	396	694	864	700	890
<b>After-tax income</b>	3 326	6 110	7 614	6 425	8 009
Minority interest	0	0	0	0	0
<b>Net income</b>	3 326	6 110	7 614	6 425	8 009
<b>Earnings per share in BGN</b>		4.12	5.14	4.33	1.80

Balance Sheet (in '000 BGN)	2011	2012	9M 2012	9M 2013	
<b>Total Assets</b>	18 999	20 900	25 692	21 240	27 633
Equity subscriptions receivable	0	0	0	0	0
<b>Fixed assets</b>	6 094	6 039	8 835	7 690	12 440
Tangible fixed assets	4 863	4 639	8 251	6 305	11 731
Financial investments	0	0	0	0	0
<b>Current assets</b>	12 905	14 861	16 857	13 550	15 193
Inventory		438	556	559	542
Receivables		11 672	12 016	12 016	11 173
Financial assets		0	0	0	0
Cash and cash equivalents		2 169	3 956	578	3 014
<b>Total liabilities + equity</b>	18 999	20 900	25 692	21 240	27 633
<b>Equity</b>	7 865	8 434	10 523	9 380	14 115
Registered capital	7 865	1 482	1 482	1 482	4 447
Capital funds	0	348	348	348	448
Earnings	0	6 604	8 693	7 550	9 220
<b>Liabilities</b>	11 134	12 466	15 169	11 860	13 518
Long-term payables	0	0	0	0	0
Long-term bank loans	1 743	2 094	3 439	3 422	4 664
Short-term bank debt	3 007	2 429	2 409	2 106	2 223
Short-term payables	6 384	7 943	9 321	6 332	6 631
Other liabilities	0	0	0	0	0
<b>Working capital</b>	3 514	4 489	5 127	5 112	6 339

Cash Flow Statement (in '000 BGN)	2010	2011	2012	9M 2012	9M 2013
<b>Net income</b>	3 326	6 110	7 614	6 425	8 009
Depreciation	3 627	3 247	2 733	2 290	2 322
Changes in Working capital			638	(15)	1 227
Other operating cash flow items			(2 612)	(2 292)	(5 202)
<b>Net cash from operating activities</b>	3 788	7 530	8 373	6 408	6 356
Capital expenditures	(357)	(588)	(952)	(296)	(1 265)
Other investing cash flow items	0	0	494	0	236
<b>Net cash from investing activities</b>	(357)	(588)	(458)	(296)	(1 029)
Issuance/ Retirement of Stock, Net		0	0	0	0
Issuance/ Retirement of Debt, Net	(212)	(88)	(1 189)	(1 564)	906
Dividends paid	(650)	(3 671)	(5 013)	(4 247)	(4 575)
Other financing cash flow items	(1 892)	(2 772)	74	(1 892)	(2 600)
<b>Net cash from financing activities</b>	(2 754)	(6 531)	(6 128)	(7 703)	(6 269)
<b>Net change in cash</b>	677	411	1 787	(1 591)	(942)
Beginning-of-period cash	946	1 758	2 169	2 169	3 956
<b>End-of-period cash</b>	1 623	2 169	3 956	578	3 014
<b>Cash per share</b>		1.46	2.67	0.39	0.68

<b>Financial and Performance Indicators</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>9M 2013</b>
<b>Valuation Ratios</b>				
Price/Earnings (P/E)		12.49	10.03	9.48
Book Value (BV)		5.69	7.10	3.17
Price/Book (P/B)		9.05	7.25	6.17
Sales Per Share		32.24	36.76	14.11
Price/Sales (P/S)		1.60	1.40	1.39
Price/Cash per share		8.16	7.38	7.29
EV (in BGN)		78 687	78 225	91 026
EV/Sales		1.65	1.44	1.45
EV/EBITDA		7.60	6.79	6.84
EV/EBIT		11.07	8.90	8.63
<b>Liquidity</b>				
Current ratio		1.43	1.44	1.72
Quick ratio		1.39	1.39	1.65
<b>Debt Management</b>				
Debt to total assets	0.59	0.60	0.59	0.49
Interest coverage		23.38	28.62	35.75
LT Debt/Equity	0.22	0.25	0.33	0.33
Total Debt/Equity	1.42	1.48	1.44	0.96
<b>Asset Management</b>				
Inventory turnover		109.11	98.01	115.78
Days sales outstanding		88	79	64
Fixed asset turnover	6.47	7.91	6.17	5.04
Total asset turnover	2.08	2.29	2.12	2.27
<b>Profitability</b>				
Profit margin on sales	8.4%	12.8%	14.0%	14.7%
EBITDA margin	18.6%	21.7%	21.1%	21.2%
Basic earning power	19.6%	34.0%	34.2%	38.2%
Return on assets	17.5%	29.2%	29.6%	33.3%
Return on equity	42.3%	72.4%	72.4%	65.2%
Return on investments	34.6%	58.0%	54.5%	49.0%
<b>Dividend Information</b>				
Dividend Yield		7.3%	5.8%	
Dividend per share		3.74	2.98	
<b>Number of shares:</b>				
		<b>1 482 200</b>	<b>1 482 200</b>	<b>1 482 200</b>
<b>Price in BGN - period end:</b>				
		<b>51.50</b>	<b>51.50</b>	<b>51.50</b>
<b>Market cap in BGN - period end:</b>				
		<b>76 333 300</b>	<b>76 333 300</b>	<b>76 333 300</b>
				<b>87 153 360</b>

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