

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

Stock price: **22.70 BGN**
 Market capitalization: **BGN 100 mln**
 1 year change: **+30%**
 1 year price range: **17.17-23.50 BGN**

Intrinsic value: **47.00 BGN**
 Recommendation: **Buy**
 Price target: **24.70 BGN**

Valuation Ratios

Enterprise Value	100 161 000
Dividend Yield - Gross	5.8%
Trailing P/E (ttm)	11.37
Forward P/E (2014)	8.9
PEG Ratio (1yr expected)	0.5
Price/Sales (ttm)	1.52
Price/Book (mrq)	6.74
Enterprise Value/EBITDA	7.61

Profitability and Growth Ratios

Return on Equity	59.2%
Return on Assets	23.9%
EBITDA Margin	20.3%
Net Profit Margin	13.4%
Revenue Growth*	21%
EPS Growth*	17%
Capital Growth*	42%
Assets Growth*	44%

**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 27% market share 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 34.8% last year, as revenues from the domestic market posted 20.4% 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.
- EBITDA margin (earnings before interest, taxes, depreciation and amortization) posted small decline in 2013 to 20.3%. The net profit margin was also lower to 13.4% due to higher interest expenses.
- Liabilities to leasing companies increased by BGN 4.3 million in 2013. The company financed via leasing the acquisition of new vehicles. Debts of Speedy represented 27% of assets and the company is not facing difficulties in debt servicing.
- 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. This difference will continue to decrease as Speedy is reporting better yearly profits.

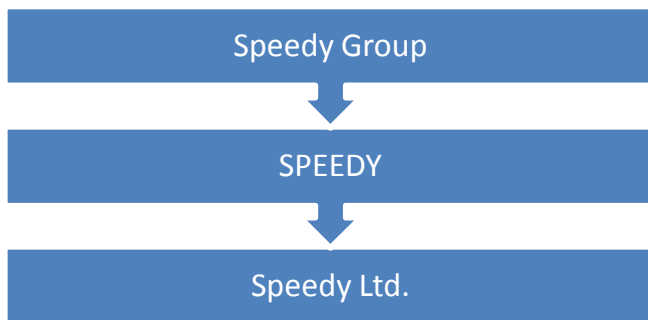
more than 70 new offices are open through the Speedy parcels shop (SPS) program.

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

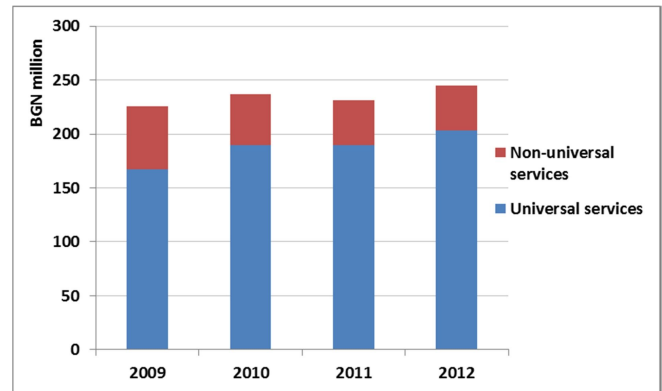
Supply of small courier consignments as letters and documents is additional activity to corporate clients servicing. They are not the main focus of Speedy’s investments. However, it complements the services offered, along with others such as cash on delivery, advice of delivery and return of documents, 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 offered its first shop in May last year. Speedy's clients are able to send and receive packages on competitive prices through the partnership network as each office receives, processes and stores shipments. The remuneration of Speedy's partners is formed from the consignments processed and each of the partners is providing the area for the office. Speedy is investing BGN 1 million for equipment and training of its partners under the program. The company nearly doubled its presence to 155 offices at the end of 2013.

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



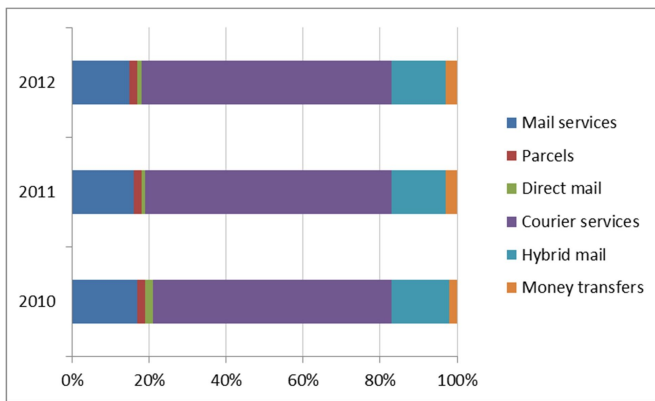
The postal services market is fragmented among a large number of participants. However, the top 15 companies carried over 90% of the deliveries. Speedy is a leading company in the NPS with a market share around 20% and almost 15% of the total market for postal services. It should be noted that Speedy 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

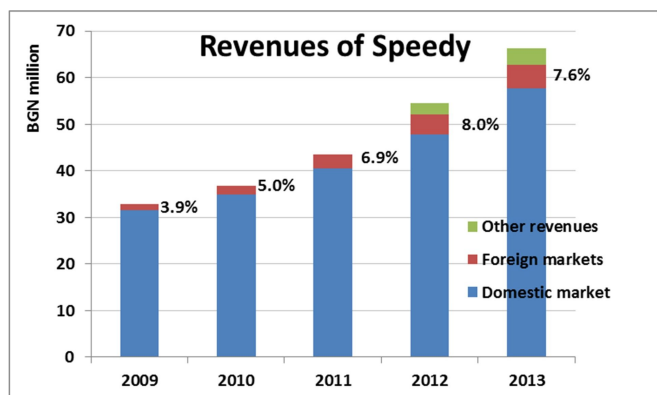
The influence on the courier services market is mostly determined by the deteriorating of the market conditions due to the financial difficulties in Greece and the effects of the crisis in the EU. Poor transport infrastructure and high fuel prices have a direct impact on the courier companies' costs. 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

Revenues of Speedy increased by 21% in 2013. This is the best performance for the last five years. The shipments outside Bulgaria are becoming more important for revenues. Data shows that since 2009 the external markets have multiplied its importance to approximately 7.6% of total sales. The number of deliveries rose by 34.8%, as revenues from the domestic market posted 20.4% 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.

The pallet segment is also rising and the company started to deliver abroad. Speedy established the service „PalletOne“ for deliveries up to 1 200 kilograms.



*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 and the full potential is yet to be achieved. 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.

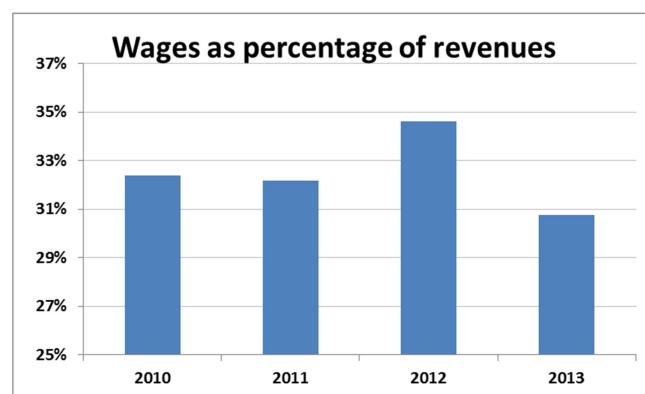
Speedy has realized a strong growth in the traditional segment of parcels due to its competitive advantages and focus on corporate clients. The deliveries of documents report minimal change; however this is a sup-

plementary service for the corporate clients of Speedy.

The other revenues of Speedy is including the rent of vehicles to subcontractors and the reintegration of provisions from delayed receivables. Provisions were twice-lower last year to BGN 173 000.

Employment costs

Operating costs are rising with the growth rate of revenues. The company realized a one-time loss of BGN 340 000 after an armed robbery to its headquarter.



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

The employees of Speedy are more than 1200 people. 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 30 to 35% of revenues, which is an optimal level for the current annual revenue growth.

Service quality and reclamations

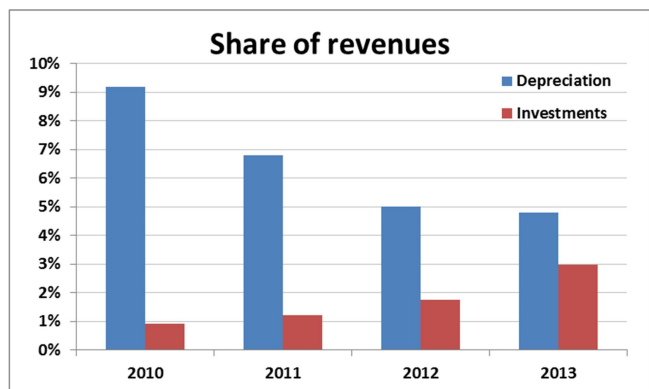
The number of shipments in 2012 exceeded 7.47mln. Valid reclamations during this period totaled 1001, mainly delays in delivery that don't bear the risk from claims on reclamations. Commissions for insurance premium on the cargo exceed the reclamations'

costs and Speedy have net income from insurance of its deliveries.

Depreciation and investments

The level of depreciation as a percentage of revenue was 4.8% in 2013. When comparing to tangible assets, depreciations had share of 20%. The significance of automobile transportation in the company's assets contributes for the high level. 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.

The costs structure changed last year. Speedy is increasingly using subcontractors for deliveries. Part of the bulk transportations between logistic centers was also outsourced. Couriers are buying the vehicles they use and works as independent subcontractors. The percentage of independent workers exceeds 30% of total workforce.



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

The restructuring also influenced the cost structure of Speedy. Expenditures for external services, mainly for transportation and external services, posted 56% growth last year. This was compensated by the decline of wages, fuel costs and maintenance of vehicles.

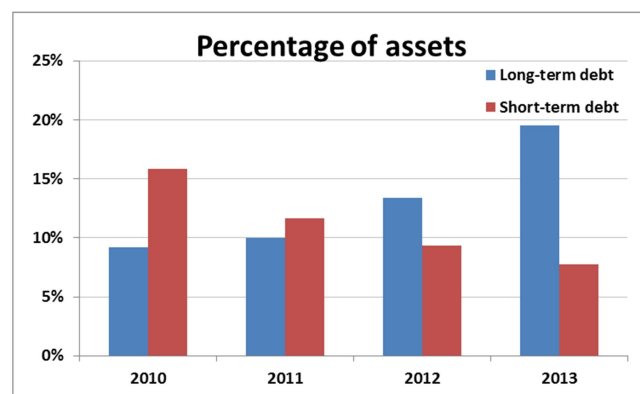
Last year the investments in tangible assets increased due to the end of the useful life of a large part of vehicles in exploitation. The amount of planned investments is BGN 9.4 million, of which BGN 7.4 million will be used on acquisition of new vehicles.

Speedy acquired 19 electric cars at the amount of BGN 669 000 to be used in cities for courier deliveries. The high price of elec-

tric automobiles is offset by the reductions in fuel consumption and parking costs.

Investments in 2014 will shrink as the company is finishing its vehicle replacement program. Speedy will invest in development of the partnership network and the infrastructure needed for „PalletOne“ services. It will receive up to BGN 2 million as subsidies by EU funds for investments.

Debt structure



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

Liabilities to leasing companies have increased by BGN 4.3 million last year and investments have been financed with funds received. Company's debt represents 27% of the assets and Speedy does not have difficulties servicing its loans. The operating profit since the beginning of the year is 25 times larger than the interest payments for the same period.

Speedy reports big yearly profit but the trend of gradual decrease of loans as compared to assets is unlikely to continue. The company is not aiming at lower debt levels and will continue to distribute high dividends. The effect of leverage on borrowings improves the return on equity. Speedy reported higher interest expenditures by one third to BGN 401 000.

Profit margin

EBITDA margin (earnings before interest, taxes, depreciation and amortization) posted small decline in 2013 to 20.3%. The net profit margin was also lower to 13.4% due to higher interest expenses.

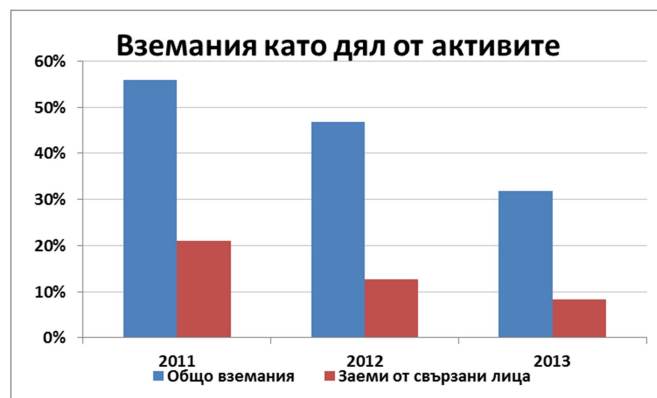


*Source: consolidated reports of Speedy, data for 2010 are adjusted

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	2013	2014E
Current Price	51.50	51.50	22.20	22.20
Number of Shares	1 482 200	1 482 200	4 446 600	4 446 600
Market Capitalization	76 333 300	76 333 300	98 714 520	98 714 520
Net Profit	6 110 000	7 671 000	8 875 000	11 050 258
P/E	12.49	9.95	11.12	8.93
Equity	8 434 000	10 581 000	14 981 000	20 506 129
P/B	9.05	7.21	6.59	4.81
Sales	38 948 000	47 567 000	66 292 000	79 550 400
P/S	1.96	1.60	1.49	1.24
EV	78 687 300	78 220 300	100 160 520	96 635 391
EBITDA	10 355 000	11 594 000	13 452 000	16 705 584
EV/EBITDA	7.60	6.75	7.45	5.78
RoE	72.44%	72.50%	59.24%	53.89%
RoA	29.23%	29.96%	23.90%	25.90%

Source: Speedy
Calculations and forecasts: ELANA Trading

The table shows the change in valuation ratios of Speedy during the last three years and our forecasts for 2014. All of the multiples will improve due to company's growth and the positive prospects for this year. The company distributed dividends in May and increased the number of shares threefold to improve the trading liquidity.

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. Moreover, the average multiples of Bulgarian indices also increased substantially during the past 12 months.

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

Mutiples	P/E	P/B	P/S	EV/EBITDA
Median	19.03	2.10	0.67	8.45
Market Capitalization	168 915 967	31 432 767	44 541 595	112 189 070
Price	37.99	7.07	10.02	25.23
Weight	35%	15%	15%	35%
Current Price		22.20		
Fair Price		24.69		
Premium (Discount) to Current Price		11.21%		

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 medians of peer group did not change significantly from the previous report. **The fair value of Speedy's shares taking into account the current financial results is BGN 24.69 or 11% above the current market price.**

Rising price of Bulgarian stocks is making Speedy more attractive for local investors, which are mainly focused on profitability of companies and the prospect for growth. The P/E ratio of 11 is not considered overvalued at the moment.

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	
<i>BGN'000</i>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Year	
EBIT	12 728	15 019	17 272	19 345	22 609	24 418	25 883	27 177	28 264	29 253	30 277	
EBIT(1-T)	11 455	13 517	15 545	17 410	20 348	21 976	23 295	24 459	25 438	26 328	27 249	
Add: D&A	3 978	4 693	5 397	6 045	5 320	5 745	6 090	6 395	6 650	6 883	7 124	
Less: Investments	3 580	4 693	2 159	3 023	3 990	5 745	6 090	6 395	6 650	6 883	7 124	
Less: Change NWC	310	286	282	259	242	213	172	152	128	116	125	
FCF	11 543	13 231	18 502	20 174	21 436	21 763	23 122	24 307	25 310	26 212	27 125	
PV FCF	10 306	10 548	13 169	12 821	12 164	11 026	10 459	9 817	9 127	8 439		
Sum of PV FCF	107 876											
PV of Continuing Value	102 746											
Total PV Free Cash Flows	210 622											
					Growth Rate							
					SA	2.0%	3.0%	3.5%	4.0%	5.0%		
Less: Outstanding Debt	10 142				10.0%	55.41	59.84	62.56	65.74	74.00		
Plus: Financial Assets	8 696				11.0%	48.69	51.86	53.76	55.93	61.37		
PV of Equity	209 176				12.0%	43.33	45.67	47.04	48.59	52.34		
Number of Shares	4 447				13.0%	38.97	40.73	41.75	42.88	45.58		
Price Per share	47.04				14.0%	35.34	36.70	37.48	38.33	40.32		

Calculations: ELANA Trading

The changes in the model as compared to the previous report are substantial. The strong profit for 2013 is increasing the base for future results, while we maintain very positive expectations for the next few years. Forecasts for 2014 include 20% higher sales, while the company should maintain its profit margins. Afterwards, the model includes decrease of growth rates.

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 47.00 according to the model.**

Recommendation and Price Target

Recommendation:
BUY
Target Price:
24.70 BGN
Increase:
12%

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 gap will shrink gradually and the performance of the stock will depend on the growth rates. The price 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.

Financial Data

Statement of Income (in '000 BGN)	2010	2011	2012	2013
Sales	39 443	47 792	54 493	66 292
Production expenses	19 389	22 906	24 617	32 370
Personnel expenses	12 775	15 384	18 857	20 383
Net income from financial activities	70	799	468	(114)
Other revenues and expenses	0	54	31	27
EBITDA	7 349	10 355	11 518	13 452
Depreciation	3 627	3 247	2 733	3 190
EBIT	3 722	7 108	8 785	10 262
Interest expense	0	304	307	401
Pretax income	3 722	6 804	8 478	9 861
Taxes	396	694	864	986
After-tax income	3 326	6 110	7 614	8 875
Minority interest	0	0	0	0
Net income	3 326	6 110	7 614	8 875
Earnings per share in BGN		4.12	5.14	2.00

Balance Sheet (in '000 BGN)		2011	2012	2013
Total Assets	18 999	20 900	25 692	37 132
Equity subscriptions receivable	0	0	0	0
Fixed assets	6 094	6 039	8 835	15 471
Tangible fixed assets	4 863	4 639	8 251	14 659
Financial investments	0	0	0	0
Current assets	12 905	14 861	16 857	21 661
Inventory		438	556	605
Receivables		11 672	12 016	11 839
Financial assets		0	0	0
Cash and cash equivalents		2 169	3 956	8 696
Total liabilities + equity	18 999	20 900	25 692	37 132
Equity	7 865	8 434	10 523	14 981
Registered capital	7 865	1 482	1 482	4 447
Capital funds	0	348	348	448
Earnings	0	6 604	8 693	10 086
Liabilities	11 134	12 466	15 169	22 151
Long-term payables	0	0	0	0
Long-term bank loans	1 743	2 094	3 439	7 256
Short-term bank debt	3 007	2 429	2 409	2 886
Short-term payables	6 384	7 943	9 321	12 009
Other liabilities	0	0	0	0
Working capital	3 514	4 489	5 127	6 766

Cash Flow Statement (in '000 BGN)	2010	2011	2012	2013
Net income	3 326	6 110	7 614	8 875
Depreciation	3 627	3 247	2 733	3 190
Changes in Working capital			638	1 639
Other operating cash flow items			(2 612)	1 162
Net cash from operating activities	3 788	7 530	8 373	14 866
Capital expenditures	(357)	(588)	(952)	(1 983)
Other investing cash flow items	0	0	494	426
Net cash from investing activities	(357)	(588)	(458)	(1 557)
Issuance/ Retirement of Stock, Net		0	0	0
Issuance/ Retirement of Debt, Net	(212)	(88)	(1 189)	106
Dividends paid	(650)	(3 671)	(5 013)	(4 575)
Other financing cash flow items	(1 892)	(2 772)	74	(4 100)
Net cash from financing activities	(2 754)	(6 531)	(6 128)	(8 569)
Net change in cash	677	411	1 787	4 740
Beginning-of-period cash	946	1 758	2 169	3 956
End-of-period cash	1 623	2 169	3 956	8 696
Cash per share		1.46	2.67	1.96

Financial and Performance Indicators	2010	2011	2012	2013
Valuation Ratios				
Price/Earnings (P/E)		12.49	10.03	11.37
Book Value (BV)		5.69	7.10	3.37
Price/Book (P/B)		9.05	7.25	6.74
Sales Per Share		32.24	36.76	14.91
Price/Sales (P/S)		1.60	1.40	1.52
Price/Cash per share		8.16	7.38	8.37
EV (in BGN)		78 687	78 225	102 384
EV/Sales		1.65	1.44	1.54
EV/EBITDA		7.60	6.79	7.61
EV/EBIT		11.07	8.90	9.98
Liquidity				
Current ratio		1.43	1.44	1.45
Quick ratio		1.39	1.39	1.41
Debt Management				
Debt to total assets	0.59	0.60	0.59	0.60
Interest coverage		23.38	28.62	25.59
LT Debt/Equity	0.22	0.25	0.33	0.48
Total Debt/Equity	1.42	1.48	1.44	1.48
Asset Management				
Inventory turnover		109.11	98.01	109.57
Days sales outstanding		88	79	64
Fixed asset turnover	6.47	7.91	6.17	4.28
Total asset turnover	2.08	2.29	2.12	1.79
Profitability				
Profit margin on sales	8.4%	12.8%	14.0%	13.4%
EBITDA margin	18.6%	21.7%	21.1%	20.3%
Basic earning power	19.6%	34.0%	34.2%	27.6%
Return on assets	17.5%	29.2%	29.6%	23.9%
Return on equity	42.3%	72.4%	72.4%	59.2%
Return on investments	34.6%	58.0%	54.5%	39.9%
Dividend Information				
Dividend Yield		7.3%	5.8%	
Dividend per share		3.74	2.98	
Number of shares:				
		1 482 200	1 482 200	4 446 600
Price in BGN - period end:				
		51.50	51.50	22.70
Market cap in BGN - period end:				
		76 333 300	76 333 300	100 937 820

Disclaimer

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BUY	More than 5% higher as compared to SOFIX and BG40 performance
HOLD	Market performance, +/-5% as compared to SOFIX and BG40
SELL	More than 5% lower as compared to SOFIX and BG40 performance

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