

Last Price	2.584
Number of Shares	149 999 984
Market Capitalization	387 599 959
Net Profit (ttm)	127 729 000
P/E	3.03
Revenues (ttm)	736 052 000
P/S	0.53
Equity	750 330 000
P/B	0.52
EV	920 791 959
EBIT	215 368 000
EV/EBIT	4.28
EV/Revenues	1.25

Stock Price of Chimimport



- Chimimport published the prospectus for the ongoing capital increase. The company will issue 90 million preferred shares at the price of BGN 2.22. The partial information for the capital increase pushed down the price of Chimimport during the last week of April as the market did not have information for the conversion of preferred shares.
- The capital increase will be successful if at least 63 million shares are subscribed. The preferred shares have 9% annual dividend. Payments are guaranteed and dividends are transferred for the next year if profits are lower than the required sum.
- The more interested information is the conversion clauses. The prospectus includes four clauses. All preferred shares will be converted to common shares at the end of the seven year. However, conversion is possible if the closing price is 50% above the issue price or BGN 3.33 during the previous 20 of last 30 trading sessions at the end of the third year. This should be voted at the meeting of preferred shareholders with at least three quarter of the represented votes.
- The prospectus opens the possibility for any shareholder to convert all or part of its shares at any time during the seven year period. If more than 90% of shares are converted during this period, the management board of Chimimport should take the decision for conversion of the remaining shares. Correction of the conversion factor should be applied at several cases. They include change in controlling ownership, payment of dividends to the common shareholders, stock splits and capital increases.
- Trading with rights will begin on May, 08 /Friday/ and will continue until May, 20. The auction for the unused rights will be led in May, 29. The new issue will be among the most liquid on the Bulgarian stock exchange. This capital increase will drain at least BGN 30-40 million from the market. This will decrease also the buying interest to Chimimport common shares. The current P/B of the company is 0.52 and the capital increase will result to lower multiple when conversion is due.
- Chimimport will use the inflows for the forthcoming capital increase of Bulgarian River Shipping and CCB Group, for the modernization of Varna and Burgas airports, for buying of assets and liabilities.

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Outperform	More than 5% higher as compared to SOFIX and BG40 performance
Market Perform	Market performance, +/-5% as compared to SOFIX and BG40
Underperform	More than 5% lower as compared to SOFIX and BG40 performance

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