



EV/EBITDA	11.99	P/E	18.84
RoA	1.92%	P/S	0.48
RoE	4.52%	P/B	0.85

Stock Price of Enemona – ordinary share



- Enemona (E4A) finished 2010 with BGN 4.8 million net profit. The financial result is 67% below the 2009 result due to the weak 3 quarter. EPS is BGN 0.37 including the convertible preferred shares.
- The revenues remained around their 2009 levels – BGN 189.9 million, which is 2.4% increase y-o-y. On quarterly basis the revenues added 14.5% as compared to 4Q 2009 to BGN 51 million. As of 2010 the construction backlog amounted BGN 147 million which is 29% increase as compared to 2009. The revenues from trading with electricity of the subsidiary Enemona Utilities posted decrease during the last quarter of 2010, and amounted BGN 72.4 million for the entire year.
- The main part of the Enemona's contracts for 2010 were with private contractors and are outside the country. This is the main reason for low confidence toward the share of the company.
- The long-term bank loans increased significantly y-o-y to BGN 31.8 million. At the beginning of 2011 the GMS allowed the Board of Directors to sign a bank credit with DSK Bank (part of OTP Group) for EUR 9.5 million in terms of 120 months, against ordinary shares.
- The short-term loans remained around BGN 51 million as at the end of 3Q 2010. The bank debt to equity ratio is 0.77. Enemona's long-term investments subsidiaries amounted BGN 19 million.
- The cash remained at its 9M 2010 levels – BGN 6.7 million as compared to BGN 23 million at the end of 2009. Receivables increased by 27% and the working capital jumped from BGN 17.4 million to BGN 33 million since the beginning of the year.
- As of the end of 2010 directly and through related companies Mr. Dichko Prokopiev owns 71.8% of the shares.
- The price per share remained under pressure and consolidated at BGN 7.00. The position lags behind the recent market growth and is 26% down on yearly basis. At the beginning of 2011 the company signed several new contracts, one of them for equipment and put in exploitation a TPP in Slovakia.

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BUY	More than 5% higher as compared to SOFIX and BG40 performance
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