



Stock Price of Chimimport



- Chimimport (6C4) posted 7.24% increase of net profit for 2008 as compared to 2007. The net financial result reached BGN 127.7 million or EPS of 0.82. The profit from operations with securities exceeded BGN 76 million. Goodwill and other financial profits totaled BGN 74.86 million.

- The consolidated revenues of the holding improved to BGN 736 m for 2008 or by 41% y-o-y. The transportation sector posted 24.5% increase, whereas the insurance had 60.7% rise of premium to BGN 227 million. Revenues of the subsidiaries in production segment increased by 36%.

- The net profit from the transport sector amounted BGN 13.3 m as compared to BGN 1.9 m for 2007. The banking activity of Chimimport set up large part of the consolidated profit. However, the results from financial subsidiaries declined on yearly basis by around 22%.

- The transportation sector showed very good performance for the last year despite the challenging environment in the aviation business. The river transportation also posted very good growth of sales and profits – more than 25% for the revenues as the better crop last year and the larger demand of heating fuels and coal supported the revenues.

- Consolidated assets were 19% higher y-o-y. The financial sector contributed for the growth as it is the largest segment. The assets of the transportation segment soared 82%.

- Trailing ratios became very attractive as compared to the market average, which is usual for holding companies. P/E is 1.49, P/B is 0.26 and P/S is 0.22.

- YTD the position lost 41% and reached the level of BGN 1.20. The underperforming was due to the liquidity of the position and not due to the corresponding deterioration of the holding's financial situation. However, the bulk of the profit is from operations with securities, which does not impress the market.

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