



EV/EBITDA	7.07	P/E	8.9
RoA	7.32%	P/S	0.74
RoE	16.64%	P/B	1.48

Stock Price of Enemona



- Enemona (E4A) announced its consolidated report for the first nine months a bit earlier than usual. The company is planning to issue warrant and preferred shares late this year and the early report is needed for the memorandum. However, Enemona proved again that its businesses are recession-proof. The net profit year-to-date exceeded the results of the previous years, whereas the company's turnover continued to increase at high double-digit percentage.

- The profit margins deteriorated substantially due the rising contribution of the trading with electricity in the total revenues. This segment generated BGN 17.7 million revenues for the third quarter and is expected to surpass BGN 45 million for the total 2009. Trading with compressed natural gas is expected to exceed BGN 1.2 million for 2009. The disclosed data are from the report of Enemona Utilities. However, Enemona has other subsidiaries that are established to trade with natural gas. Those companies had no revenues in 2008 and are in process of construction of their facilities. The profit margins of the trading with electricity are significantly lower than the construction business. However, Enemona is entering a stable and lucrative niche.

- The growing revenues of construction business and the net profit of more than BGN 11 million are not forcing the company to implement severe cost cutting measures. However, some investment projects are postponed.

- Shares of Enemona posted the all-time low in November last year. They soared recently to BGN 13 but gains at the top were at low volumes and the price settled between BGN 11 and 12. The reaction of the positive report for the third quarter was mixed. The share maintained its usual volatility, although in a bit higher volumes. The multiples are among the most attractive in SOFIX and the net profit is not generated by operations with financial instruments. Enemona looks fairly priced as compared to regional peers and the only risk for price pull-back is the future issue of preferred shares that will absorb the demand.

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

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