

Financial analysis of industry

(Forecast)

Bulgaria 2012

Manufacture of computational and communication equipment, electronic and optical products

UNITED **BULGARIAN BANK**

Chief Economist Department

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Manufacture of computational and communication equipment, electronic and optical products 2012

Structure:

- Manufacture of electronic components and printed circuits:
- Manufacture of electronic components
- Production of mounted printed circuit
- Manufacture of Computational technics:
- Manufacture of Computational technics
- Manufacture of radio, television and communication equipment:
- Manufacture of radio, television and communication equipment
- **■** Manufacture of bit electronics:
- Manufacture of bit electronics
- Manufacture of instruments and appliances for measuring, testing and navigation; production of watches:
- Manufacture of instruments and appliances for measuring, testing and navigation
- Manufacture of watches and clock mechanisms
- Manufacture of irradiation, electromedical and therapeutic apparatus:
- Manufacture of irradiation, electromedical and therapeutic apparatus
- Manufacture of optical instruments and elements and photographic equipment:
- Manufacture of optical instruments and elements and photographic equipment
- Manufacture of magnetic and optical media, unrecorded:
- Manufacture of magnetic and optical media, unrecorded

Manufacture of computational and communication equipment, electronic and optical products 2012

Final data on the activities of non-financial enterprises in all sectors in 2012 will be published by NSI on 11/29/2013. The forecast for 2012 is based on information provided by the NSI for Annual financial reports of selected branches for 2010 and 2011, as well as and the indexes of sales in Industry, trade and services in 2010, 2011 and 2012 (Quarterly). The method applied is the same as for "Economic Analyses of the branches in Bulgarian economy 2001 – 2010". See "Introductory and Methodological Notes" for it.

Mln. BGN				Forecast	Amendment
Financial reports			2011	2012	
Net income from sales			625	571	-54
Fixed assets			251	240	-11
Current assets			400	387	-13
Inventories			133	128	-5
Claims from sales			107	111	5
Total Assets			655	632	-23
Equity			354	358	4
Current liabilities			150	119	-31
Debts to suppliers			48	37	-11
long- term liabilities			146	151	5
Total liabilities			655	632	-23
Operating income before depreciation and amortization (OIBDA)			128	114	-14
Depreciation and amortization			27	20	-7
Earnings before interest, taxes, depreciation and amortization (EBITDA)				110	-3
Earnings before interest and taxes (EBIT)			87	90	4
Interest expenditure			7	6	-1
Accounting profit (before	taxes)		80	85	4
Taxes			9	9	0
Net Profit / Loss			72	76	4
				1	
Ratios			2011	2012	
Ratios Liquidity			2011	2012	
		coeff.	2011	2012 3.26	0.59
Liquidity		coeff.			0.59 0.40
Liquidity Current			2.67	3.26	
Liquidity Current Quick			2.67	3.26	
Liquidity Current Quick Activity	ets	coeff.	2.67 1.78	3.26 2.19	0.40
Liquidity Current Quick Activity Assets turnover	ets	coeff.	2.67 1.78 383	3.26 2.19 404	0.40
Liquidity Current Quick Activity Assets turnover Turnover of long-term asset	ets	days days	2.67 1.78 383 146	3.26 2.19 404 153	0.40 21 7
Liquidity Current Quick Activity Assets turnover Turnover of long-term asset Turnover of inventories		days days days	2.67 1.78 383 146 78	3.26 2.19 404 153 82	0.40 21 7 4
Liquidity Current Quick Activity Assets turnover Turnover of long-term asset Turnover of inventories Term on collecting claims		days days days days	2.67 1.78 383 146 78 62	3.26 2.19 404 153 82 71	0.40 21 7 4
Liquidity Current Quick Activity Assets turnover Turnover of long-term asset Turnover of inventories Term on collecting claims Turnover of debts related to		days days days days	2.67 1.78 383 146 78 62	3.26 2.19 404 153 82 71	0.40 21 7 4
Liquidity Current Quick Activity Assets turnover Turnover of long-term asset Turnover of inventories Term on collecting claims Turnover of debts related t Indebtedness Total debt / Total assets Total debt / Equity	o suppliers	days days days days days days	2.67 1.78 383 146 78 62 28	3.26 2.19 404 153 82 71 23	0.40 21 7 4 9
Liquidity Current Quick Activity Assets turnover Turnover of long-term asset Turnover of inventories Term on collecting claims Turnover of debts related t Indebtedness Total debt / Total assets	o suppliers leverage	days days days days days	2.67 1.78 383 146 78 62 28	3.26 2.19 404 153 82 71 23	0.40 21 7 4 9 -4
Liquidity Current Quick Activity Assets turnover Turnover of long-term asset Turnover of inventories Term on collecting claims Turnover of debts related t Indebtedness Total debt / Total assets Total debt / Equity Profitability	o suppliers leverage	days days days days days	2.67 1.78 383 146 78 62 28	3.26 2.19 404 153 82 71 23	0.40 21 7 4 9 -4
Liquidity Current Quick Activity Assets turnover Turnover of long-term asset Turnover of inventories Term on collecting claims Turnover of debts related t Indebtedness Total debt / Total assets Total debt / Equity Profitability	o suppliers leverage Gearing axes and depreciation assets (EBITDA)	days days days days days days coeff.	2.67 1.78 383 146 78 62 28 45.16 0.84	3.26 2.19 404 153 82 71 23 42.62 0.75	0.40 21 7 4 9 -4 -2.54 -0.08
Liquidity Current Quick Activity Assets turnover Turnover of long-term asset Turnover of inventories Term on collecting claims Turnover of debts related t Indebtedness Total debt / Total assets Total debt / Equity Profitability Earnings before interests, t Earnings before interests a	o suppliers leverage Gearing axes and depreciation assets (EBITDA)	days days days days days days coeff.	2.67 1.78 383 146 78 62 28 45.16 0.84	3.26 2.19 404 153 82 71 23 42.62 0.75	0.40 21 7 4 9 -4 -2.54 -0.08
Liquidity Current Quick Activity Assets turnover Turnover of long-term asset Turnover of inventories Term on collecting claims Turnover of debts related t Indebtedness Total debt / Total assets Total debt / Equity Profitability Earnings before interests, t Earnings before interests a Net profit Return on assets ROA	o suppliers leverage Gearing axes and depreciation assets (EBITDA)	days days days days days coeff.	2.67 1.78 383 146 78 62 28 45.16 0.84 18.15 13.88	3.26 2.19 404 153 82 71 23 42.62 0.75	0.40 21 7 4 9 -4 -2.54 -0.08
Liquidity Current Quick Activity Assets turnover Turnover of long-term asset Turnover of inventories Term on collecting claims Turnover of debts related to Indebtedness Total debt / Total assets Total debt / Equity Profitability Earnings before interests, the Earnings before interests and Net profit Return on assets ROA Profit Margin - EBIT	o suppliers leverage Gearing axes and depreciation assets (EBITDA)	days days days days days days days days	2.67 1.78 383 146 78 62 28 45.16 0.84 18.15 13.88 11.47	3.26 2.19 404 153 82 71 23 42.62 0.75 19.30 15.84 13.25	0.40 21 7 4 9 -4 -2.54 -0.08 1.15 1.95 1.77
Liquidity Current Quick Activity Assets turnover Turnover of long-term asset Turnover of inventories Term on collecting claims Turnover of debts related t Indebtedness Total debt / Total assets Total debt / Equity Profitability Earnings before interests, t Earnings before interests a Net profit Return on assets ROA Profit Margin - EBIT Assets turnover	o suppliers leverage Gearing axes and depreciation assets (EBITDA)	days days days days days coeff.	2.67 1.78 383 146 78 62 28 45.16 0.84 18.15 13.88 11.47 13.25	3.26 2.19 404 153 82 71 23 42.62 0.75 19.30 15.84 13.25 14.32	0.40 21 7 4 9 -4 -2.54 -0.08 1.15 1.95 1.77 1.07 1.95 -0.05
Liquidity Current Quick Activity Assets turnover Turnover of long-term asset Turnover of inventories Term on collecting claims Turnover of debts related t Indebtedness Total debt / Total assets Total debt / Equity Profitability Earnings before interests, t Earnings before interests a Net profit Return on assets ROA Profit Margin - EBIT Assets turnover Return on equity ROE	leverage Gearing axes and depreciation assets (EBITDA) and taxes (EBIT)	days days days days days days days % coeff. % % %	2.67 1.78 383 146 78 62 28 45.16 0.84 18.15 13.88 11.47 13.25 13.88	3.26 2.19 404 153 82 71 23 42.62 0.75 19.30 15.84 13.25 14.32 15.84	0.40 21 7 4 9 -4 -2.54 -0.08 1.15 1.95 1.77 1.07 1.95
Liquidity Current Quick Activity Assets turnover Turnover of long-term asset Turnover of inventories Term on collecting claims Turnover of debts related to Indebtedness Total debt / Total assets Total debt / Equity Profitability Earnings before interests, to Earnings before interests and Net profit Return on assets ROA Profit Margin - EBIT Assets turnover Return on equity ROE Net Profit margin (after tax)	leverage Gearing axes and depreciation assets (EBITDA) and taxes (EBIT)	days days days days days days days % coeff. % % % coeff.	2.67 1.78 383 146 78 62 28 45.16 0.84 18.15 13.88 11.47 13.25 13.88 0.95	3.26 2.19 404 153 82 71 23 42.62 0.75 19.30 15.84 13.25 14.32 15.84 0.90	0.40 21 7 4 9 -4 -2.54 -0.08 1.15 1.95 1.77 1.07 1.95 -0.05
Liquidity Current Quick Activity Assets turnover Turnover of long-term asset Turnover of inventories Term on collecting claims Turnover of debts related t Indebtedness Total debt / Total assets Total debt / Equity Profitability Earnings before interests, t Earnings before interests a Net profit Return on assets ROA Profit Margin - EBIT Assets turnover Return on equity ROE	leverage Gearing axes and depreciation assets (EBITDA) and taxes (EBIT)	coeff. days days days days days days % coeff. % % coeff. % % coeff. %	2.67 1.78 383 146 78 62 28 45.16 0.84 18.15 13.88 11.47 13.25 13.88 0.95 20.26	3.26 2.19 404 153 82 71 23 42.62 0.75 19.30 15.84 13.25 14.32 15.84 0.90 21.15	0.40 21 7 4 9 -4 -2.54 -0.08 1.15 1.95 1.77 1.07 1.95 -0.05 0.90

Coeff. X1 Liquidity and structure of assets 1.2 0.46 0.51 0.05	L			0.040	
X1 Liquidity and structure of assets 1.2 0.46 0.51 0.05 Current assets (liabilities) / Total assets 1.4 0.17 0.19 0.02 X2 Accumulated prior periods earnings	Financial reliability		2011	2012	
Current assets (liabilities) / Total assets X2 Accumulated prior periods earnings 1.4 0.17 0.19 0.02 Accumulated profit (Loss) / Total assets X3 Return 3.3 0.44 0.47 0.04 Profit (EBIT) / Total assets X4 Indebtedness 0.6 0.72 0.80 0.08 Equity / Total liabilities		coeff.			
X2 Accumulated prior periods earnings Accumulated profit (Loss) / Total assets X3 Return Profit (EBIT) / Total assets X4 Indebtedness Equity / Total liabilities	X1 Liquidity and structure of assets	1.2	0.46	0.51	0.05
Accumulated profit (Loss) / Total assets X3 Return					
X3 Return 3.3 0.44 0.47 0.04 Profit (EBIT) / Total assets 0.6 0.72 0.80 0.08 Equity / Total liabilities Equity / Total liabilities	X2 Accumulated prior periods earnings	1.4	0.17	0.19	0.02
Profit (EBIT) / Total assets X4 Indebtedness 0.6 0.72 0.80 0.08 Equity / Total liabilities	Accumulated profit (Loss) / Total assets				
X4 Indebtedness 0.6 0.72 0.80 0.08 Equity / Total liabilities		3.3	0.44	0.47	0.04
Equity / Total liabilities					
		0.6	0.72	0.80	0.08
•	X5 Assets turnover	1.0	0.95	0.90	-0.05
Net sales income / Total assets	Net sales income / Total assets				
Financial reliability 2.74 2.87 0.13	Financial reliability		2.74	2.07	0.12
Financial reliability 2.74 2.87 0.13 Average Average	r mancial renability				0.13
	Ti'				
Financial rating 2011 2012	Financial rating		2011	2012	
coeff.		coeff.			
		6.56	2.51	2.79	0.28
Current assets (liabilities) / Total assets					
6.		3.26	0.40	0.44	0.04
Accumulated profit (Loss) / Total assets					
		6.72	0.89	0.96	0.07
Profit (EBIT) / Total assets		1.05			0.44
		1.05	1.26	1.39	0.14
Equity / Total liabilities		2.25			
X5 Intercept 3.25 3.25	As Intercept	3.25	3.25	3.25	
Z анализ 8.31 8.83 0.53	Z анализ		8.31	8.83	0.53
Rating AAA AAA					0.20
Very High Very High					
Quality Quality					
Index of credit ability 2011 2012	Index of credit ability		1		
Thuck of electic dointy	mack of credit ability		2011	2012	
Return on assets % 11.95 12.89 0.95	Return on assets	96	11 95	12.89	0.95
coeff. 10 10					0.55
	Current liquidity	55511.			0.59
					7
Good Good	<u> </u>			Good	

The Chief Economist of UBB holds responsibility for the publication of this issue of Sectoral Analyses of the Bulgarian economy. The data and information are provided by the National Statistical Institute (NSI). This issue shall not be used as a recommendation or a proposal for the purchase or sale of any financial instruments. Further information on the topic is available upon additional request. Contact person: Atanas Nikolov, PhD In Economics, telephone: (359 2) 811 2983, e-mail: nikolov_ai@ubb.bg

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