



**UNITED
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Financial analysis of industry (Forecast)

Bulgaria 2012

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

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	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	
Ratios		2011	2012		
Liquidity					
Current	coeff.	2.67	3.26	0.59	
Quick	coeff.	1.78	2.19	0.40	
Activity					
Assets turnover	days	383	404	21	
Turnover of long-term assets	days	146	153	7	
Turnover of inventories	days	78	82	4	
Term on collecting claims	days	62	71	9	
Turnover of debts related to suppliers	days	28	23	-4	
Indebtedness					
Total debt / Total assets	leverage	%	45.16	42.62	-2.54
Total debt / Equity	Gearing	coeff.	0.84	0.75	-0.08
Profitability					
Earnings before interests, taxes and depreciation assets (EBITDA)	%	18.15	19.30	1.15	
Earnings before interests and taxes (EBIT)	%	13.88	15.84	1.95	
Net profit	%	11.47	13.25	1.77	
Return on assets ROA	%	13.25	14.32	1.07	
Profit Margin - EBIT	%	13.88	15.84	1.95	
Assets turnover	coeff.	0.95	0.90	-0.05	
Return on equity ROE	%	20.26	21.15	0.90	
Net Profit margin (after taxes)	%	11.47	13.25	1.77	
Assets turnover	coeff.	0.95	0.90	-0.05	
Total assets / Equity	coeff.	1.85	1.77	-0.08	

Financial reliability		2011	2012	
	coeff.			
X1 Liquidity and structure of assets	1.2	0.46	0.51	0.05
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				
X5 Assets turnover	1.0	0.95	0.90	-0.05
Net sales income / Total assets				

Financial reliability 2.74 2.87 0.13

Average Average

Financial rating		2011	2012	
	coeff.			
X1 Liquidity and structure of assets	6.56	2.51	2.79	0.28
Current assets (liabilities) / Total assets				
X2 Accumulated prior periods earnings	3.26	0.40	0.44	0.04
Accumulated profit (Loss) / Total assets				
X3 Return	6.72	0.89	0.96	0.07
Profit (EBIT) / Total assets				
X4 Indebtedness	1.05	1.26	1.39	0.14
Equity / Total liabilities				
X5 Intercept	3.25	3.25	3.25	
Z анализ		8.31	8.83	0.53
Rating		AAA	AAA	
		Very High Quality	Very High Quality	

Index of credit ability		2011	2012	
Return on assets	%	11.95	12.89	0.95
Current liquidity	coeff.	10	10	0.59
Index of credit ability		39	46	7
		Good	Good	

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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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