

Shares Information	6C4 BU
Price (BGN)	1.708
52 weeks Price Change	49.82%
52 weeks Price Range	1.116 - 1.745
Market Cap (BGN)	387 806 435
Market Cap (EUR)	198 282 282
Shares Outstanding	227 052 948
Free Float	27.04%
EPS	0.25
BVPS	6.05
P/E	6.72
P/S	0.04
P/BV	0.28
Net Profit Margin (ttm)	0.53%
ROA	0.71%
ROE	4.32%

Source: BSE, SIS calculations

Chimimport - 1 year



Source: BSE

Shareholder structure	%
Invest Capital	72.96%
Others	27.04%

Source: Company report Q1 2017

Income statement (BGN '000)	Q1'15	Q1'16	Q1'17
Sales	97 268	102 418	84 200
Other revenues	15 013	11 098	8 847
COGS	138 260	146 121	127 136
Depreciation	6 738	10 579	9 310
EBIT	-32 717	-43 184	-43 399
Financial income	2 786 250	3 303 332	3 238 324
Financial expenses	2 736 379	3 237 826	3 171 059
EBT	29 050	23 121	25 078
Associated companies share of profit	11 896	799	1 212
Taxes	2 688	714	-3 723
Net income attributable to minorities	2 049	1 446	2 134
Net income (after minorities)	24 313	20 961	26 667

Ratios	Q1'15	Q1'16	Q1'17
Current ratio	1.18	1.18	1.18
Debt to Assets	0.79	0.81	0.80
Debt to Equity	3.75	4.16	4.08
Interest coverage	n/a	n/a	n/a
Operating margin	n/a	n/a	n/a
Net margin	23.48%	19.74%	30.95%

Financial activities continue to support Chimimport's profitability at the start of 2017

Chimimport's non-financial segment performance remains weak as the group posted net result from such activities in the amount of BGN 9.9m, down from BGN 18.4m reported a year ago. Revenues fell by 18.93% YoY to BGN 91.3m and the drop could not be offset by the cost cut in the segment of 13.96% YoY.

Insurance segment showed similar performance as net result dropped from BGN 13.05m in Q1 2016 to just BGN 6.33 in the current reporting period.

Net interest income and dealings with financial instruments, however, were the bright spots this quarter, as the former increased by 10.57% YoY to BGN 38.1m and the latter – by 49.5% YoY to BGN 26.57m. The Group also managed to cut its administrative expenses to BGN 53.27m, down by 13.5% on annual basis.

Despite mixed performance in Q1 2017, Chimimport posted growth in its pre-tax earnings, which went up by 8.5% to BGN 25.08m. As the group reported tax savings for the period, net profit reached BGN 28.8m (BGN 26.6m after minorities).

Diverging operating segments' performance is an ongoing theme from the previous quarters: Net profit in Finance segment, which remains the largest performance driver within the group, was up by 42.6% YoY to BGN 29.67m (prior to consolidation eliminations). Production, Trade & Services segment was also profitable, as its net result increased by 8.3% to BGN 1.76m. On the other end of spectrum were the Transport and Construction & Engineering segments, which posted losses in Q1 2017.

Chimimport will distribute dividend on its ordinary shares for a second consecutive year. The proposed distribution from the net result for 2016 is BGN 0.054 per share, up from BGN 0.045 per share in 2015. The annual GSM will be held on 27 June 2017.

Balance sheet (BGN '000)	Q1'15	Q1'16	Q1'17
Cash	1 239 268	1 443 731	1 880 349
Inventory	36 486	46 421	48 713
Receivables	1 363 402	783 854	646 052
Other	1 667 877	2 309 193	2 229 401
Current assets	4 307 033	4 583 199	4 804 515
PP&E	435 040	468 185	445 080
Goodwill	38 296	33 317	33 042
Financial assets	777 459	711 870	590 114
Other	2 016 349	2 144 375	2 442 086
Non-current assets	3 267 144	3 357 747	3 510 322
Total assets	7 574 177	7 940 946	8 314 837
Short term liabilities to banks	38 067	64 368	66 205
Payables to suppliers	142 265	126 303	126 268
Other current liabilities	3 483 643	3 702 275	3 867 308
Current liabilities	3 663 975	3 892 946	4 059 781
Bank loans	40 734	97 043	79 532
Debt issued	226 365	162 333	36 568
Other non-current liabilities	2 049 557	2 250 991	2 500 697
Non-current liabilities	2 316 656	2 510 367	2 616 797
Share capital	226 908	224 562	227 053
Minority interest	242 566	240 688	264 312
Total equity	1 350 980	1 296 945	1 373 947

Source: Company reports

ANNUAL RESULTS

Balance sheet (BGN '000)	2014	2015	2016
Cash	1 480 670	1 229 113	1 767 126
Inventory	40 820	51 184	47 434
Receivables	1 511 377	699 768	551 876
Other	1 371 063	2 219 969	2 319 076
Current assets	4 414 935	4 200 034	4 685 512
PP&E	412 179	468 447	450 202
Goodwill	38 296	33 317	33 042
Financial assets	609 698	857 472	582 332
Other	1 794 176	2 279 784	1 923 794
Non-current assets	2 854 349	3 639 020	3 498 976
Total assets	7 269 284	7 839 054	8 184 488
Short term liabilities to banks	57 176	78 272	77 995
Payables to suppliers	142 222	137 813	115 966
Other current liabilities	3 329 250	3 606 570	3 814 383
Current liabilities	3 528 648	3 822 655	4 008 344
Loans	49 488	103 535	89 105
Debt issued	174 571	171 848	34 587
Other non-current liabilities	1 955 495	2 168 559	2 414 518
Non-current liabilities	2 179 554	2 443 942	2 538 210
Share capital	227 384	225 092	226 914
Minority interest	237 216	294 405	261 170
Total equity	1 561 082	1 572 457	1 603 160

Income statement (BGN '000)	2014	2015	2016
Sales	446 633	471 656	427 789
Other revenues	132 734	122 976	95 063
COGS	657 779	681 167	683 946
Depreciation	61 074	89 760	35 814
EBIT	-139 486	-176 295	-196 908
Financial income	5 297 405	10 973 587	10 405 818
Financial expenses	5 088 249	10 731 139	10 137 565
EBT	85 086	69 197	74 802
Associated companies share of profit	15 416	3 304	3 457
Taxes	6 605	2 091	8 918
Net income attributable to minorities	14 005	8 623	13 876
Net income (after minorities)	64 476	58 483	52 008

Source: Chimimport audited annual financial statements

Disclaimers and Required Disclosures

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