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Business Intelligence  
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## Industry Report

Manufacture of coke and refined  
petroleum products

2018

BULGARIA

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## I. KEY INDICATORS

- The Manufacture of coke and refined petroleum products industry in Bulgaria was represented by 11 companies at the end of 2018, compared to 9 in the previous year and 10 in 2016.
- The industry's net loss amounted to BGN 237,849,000 in 2018.
- The industry's total revenue was BGN 6,752,916,000 in 2018, up by 2.49% compared to the previous year.
- The combined costs of the companies in the Manufacture of coke and refined petroleum products industry reached BGN 6,983,864,000 in 2018, up by 11.67% year-on-year.
- The industry's total revenue makes up 6.82% to the country's Gross domestic product (GDP) in 2018, compared to 6.86% for 2017 and 5.61% in 2016.
- A total of 2,419 people were employed in the Manufacture of coke and refined petroleum products industry in 2018, compared to 2,405 in 2017 and 1,942 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Ruse and Mezdra.

## II. INTRODUCTION

In 2018 the companies in the Manufacture of coke and refined petroleum products industry numbered 11.

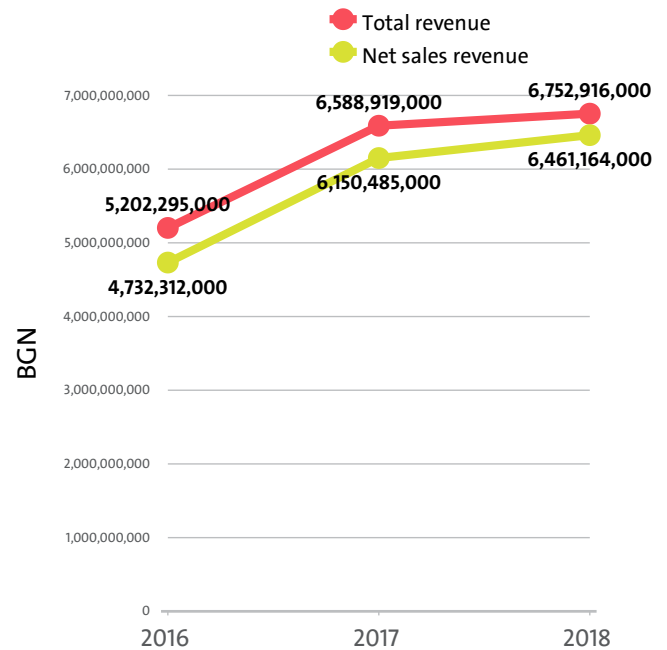
In 2017 there were a total of 9 companies operating in the industry. In 2016 their number totalled 10.

### NUMBER OF COMPANIES IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS INDUSTRY BY SECTORS

SECTOR	2018	2017	2016
MANUFACTURE OF REFINED PETROLEUM PRODUCTS	11	9	10

## III. REVENUES

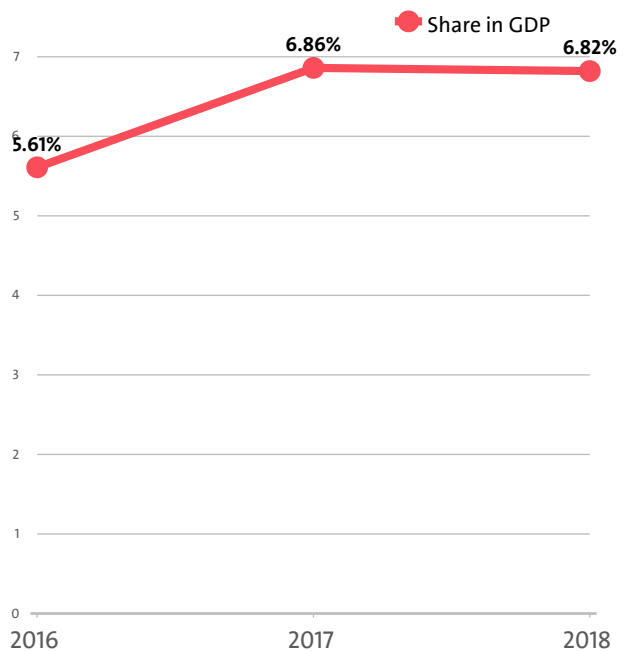
The total revenue in the industry was BGN 6,752,916,000 in 2018, BGN 6,588,919,000 in 2017 and 5,202,295,000 in 2016.



The companies in the Manufacture of coke and refined petroleum products market of Bulgaria earned combined net sales revenues of BGN 6,461,164,000 in 2018.

In annual terms, sales marked a growth of 5.05% compared to 2017. In comparison to 2016 they grew by 36.53%. In 2017 sales rose by 29.97% year-on-year.

The Manufacture of coke and refined petroleum products industry total revenue make up 6.82% to the country's GDP in 2018, compared to 6.86% for 2017 and 5.61% in 2016.



In 2018 the Manufacture of coke and refined petroleum products industry contributed to GDP BGN 6,568,447,000 in Gross value added (GVA) accounting for 3.6% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 6,428,203,000, accounting for 3.78% of the total for the

country in 2017. In 2016 the GVA of the Manufacture of coke and refined petroleum products was BGN 5,091,716,000, or 3.34% of the GVA for the country's economy.

We expect, based on the trend in the last three years, the total revenue of the Manufacture of coke and refined petroleum products industry to change at a compound annual growth rate (CAGR) of 13.93% in 2019.

Manufacture of refined petroleum products contributed net sales revenue of BGN 6,461,164,000 or 100.00% of the total net sales in the industry.

The highest growth, of 5.05%, was recorded by Manufacture of refined petroleum products. There was no industry's sector to report a drop in net sales revenues.

The top 10 companies in terms of total revenue in Manufacture of coke and refined petroleum products accounted for 100.00% of the industry's total in 2018, 99.64% in 2017 and 100.00% in 2016.

#### TOP 10 COMPANIES BY TOTAL AND NET SALES REVENUE IN THE INDUSTRY

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
1	LUKOIL NEFTOHIM BURGAS AD	6,088,246,000	5,825,553,000
2	INSA OIL EOOD	494,644,000	488,749,000
3	PRISTA OIL HOLDING EAD	88,977,000	72,850,000
4	OIL AND GAS EXPLORATION AND PRODUCTION AD	28,439,000	23,318,000
5	LUBRICA OOD	28,320,000	27,602,000
6	AVTOMAN EOOD	9,031,000	8,610,000
7	VERILA LUBRICANTS AD	6,405,000	6,088,000
8	POLIHIM SS EOOD	3,690,000	3,570,000
9	BALGARSKA PETROLNA RAFINERIA EOOD	2,744,000	2,510,000
10	ASK-BUL EOOD	2,316,000	2,210,000

The total revenues of the top 10 companies in the Manufacture of coke and refined petroleum products were 6.82% of GDP in 2018, compared to 6.84% for 2017 and 5.61% in 2016.

The top 10 by assets in the Manufacture of coke and refined petroleum products industry made up BGN 6,461,060,000, or 100.00% of the total net sales revenue.

#### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	LUKOIL NEFTOHIM BURGAS AD	4,175,355,000
2	INSA OIL EOOD	319,790,000
3	PRISTA OIL HOLDING EAD	227,791,000
4	OIL AND GAS EXPLORATION AND PRODUCTION AD	121,849,000
5	LUBRICA OOD	27,151,000
6	VERILA LUBRICANTS AD	12,401,000
7	AVTOMAN EOOD	7,620,000
8	POLIHIM SS EOOD	6,073,000
9	BALGARSKA PETROLNA RAFINERIA EOOD	4,940,000
10	ASK-BUL EOOD	2,207,000

#### TOP COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS

RANK	COMPANY	Y/Y GROWTH
1	LUBRICA OOD	31.44%
2	OIL AND GAS EXPLORATION AND PRODUCTION AD	10.55%
3	INSA OIL EOOD	7.68%
4	LUKOIL NEFTOHIM BURGAS AD	4.90%
5	POLIHIM SS EOOD	3.32%

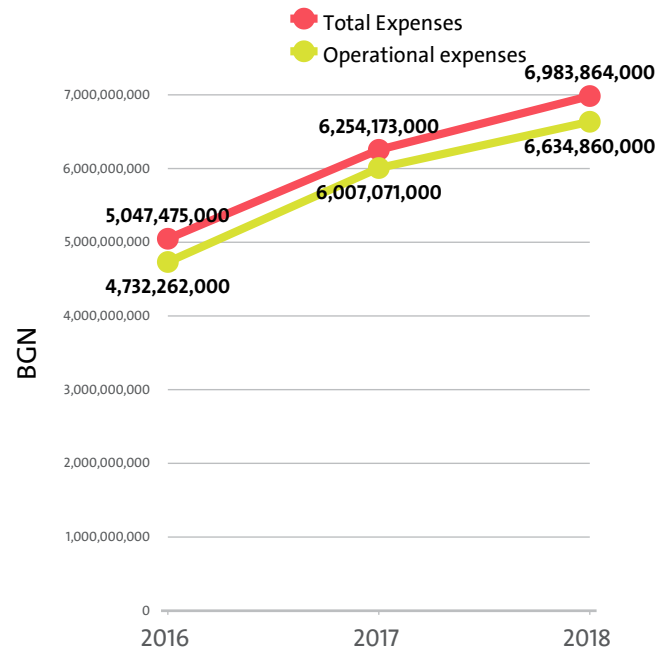
#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY WERE:

COMPANY	BGN
LUKOIL NEFTOHIM BURGAS AD	6,088,246,000
INSA OIL EOOD	494,644,000
PRISTA OIL HOLDING EAD	88,977,000
OIL AND GAS EXPLORATION AND PRODUCTION AD	28,439,000
LUBRICA OOD	28,320,000
AVTOMAN EOOD	9,031,000
VERILA LUBRICANTS AD	6,405,000
POLIHIM SS EOOD	3,690,000
BALGARSKA PETROLNA RAFINERIA EOOD	2,744,000
ASK-BUL EOOD	2,316,000

The 10 largest companies in terms of total revenue in sector Manufacture of refined petroleum products earned total revenue of BGN 6,752,812,000 and accounted for 100.00% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Manufacture of coke and refined petroleum products industry reached BGN 6,983,864,000 in 2018.



In annual terms, total expenses grew by 11.67% compared to 2017 and rose by 38.36% in comparison to 2016.

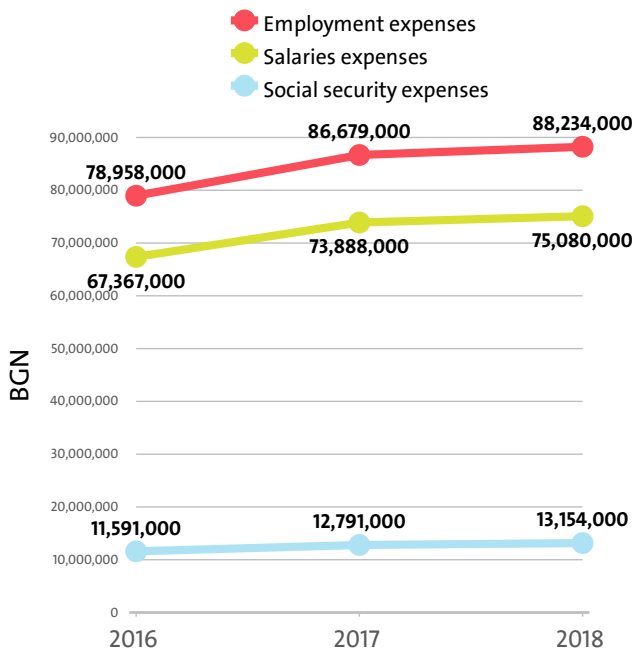
The total operating expenses of the companies in the

Manufacture of coke and refined petroleum products industry were BGN 6,634,860,000 in 2018.

Operating costs went up by 10.45% compared with the previous year and grew by 40.20% when compared to 2016.

We expect, based on the trend in the last three years, the total costs of the Manufacture of coke and refined petroleum products industry to change at a compound annual growth rate (CAGR) of 17.63% in 2019.

Employment expenses in the Manufacture of coke and refined petroleum products industry increased by 1.79% on the year to BGN 88,234,000 in 2018.



The highest growth in labour costs, of 1.79%, was registered by Manufacture of refined petroleum products.

The monthly costs per employee in the Manufacture of coke and refined petroleum products industry averaged BGN 3,040 in 2018, BGN 3,003 in 2017 and BGN 3,388 in 2016.

The monthly social security costs per employee in the industry averaged BGN 453 in 2018, versus BGN 443 in 2017 and BGN 497 in 2016.

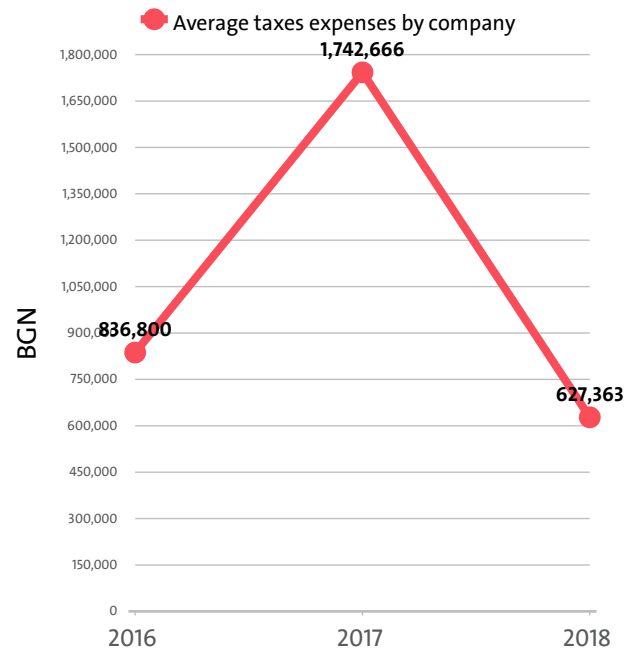
#### EMPLOYMENT EXPENSES IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS BY SECTORS IN 2018

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF REFINED PETROLEUM PRODUCTS	88,234,000	36,475

#### THE TOP 10 COMPANIES BY AVERAGE MONTHLY COSTS PER EMPLOYEE IN THE INDUSTRY

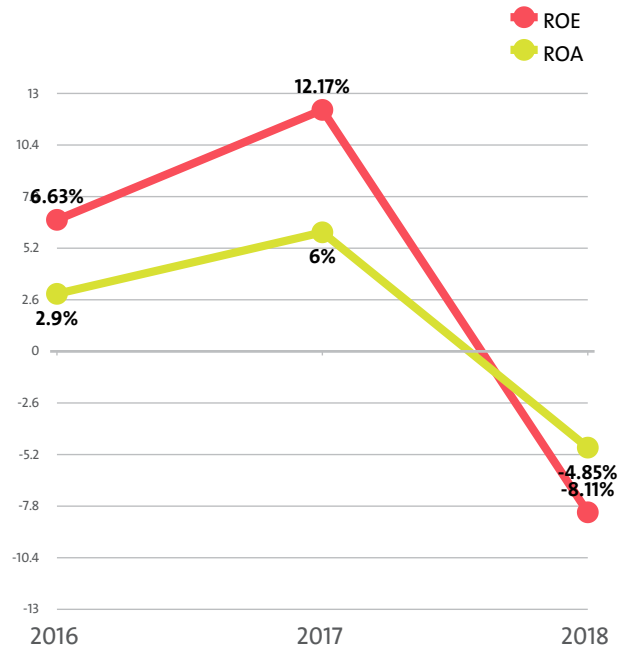
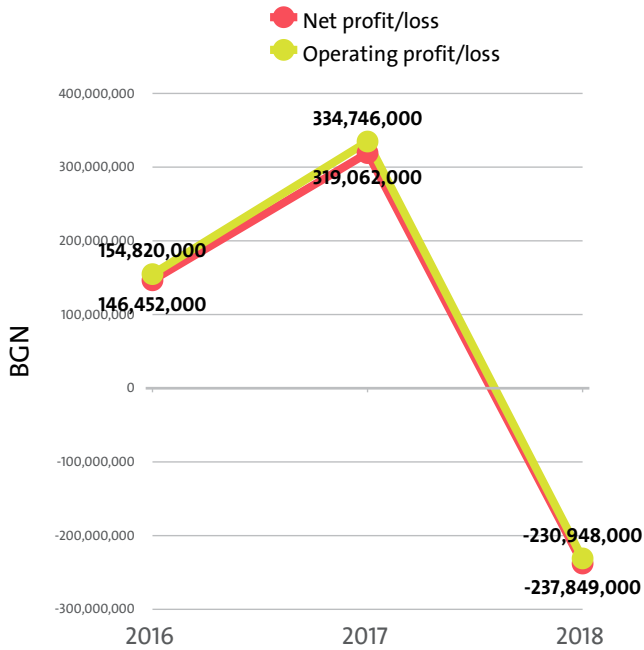
RANK	COMPANY	BGN
1	LUKOIL NEFTOHIM BURGAS AD	4,144
2	PRISTA OIL HOLDING EAD	2,501
3	VERILA LUBRICANTS AD	1,971
4	AVTOMAN EOOD	1,650
5	LUBRICA OOD	1,618
6	INSA OIL EOOD	1,583
7	BALGARSKA PETROLNA RAFINERIA EOOD	1,382
8	ASK-BUL EOOD	1,306
9	OIL AND GAS EXPLORATION AND PRODUCTION AD	1,272
10	POLIHIM SS EOOD	940

The industry's tax expenses stood at BGN 6,901,000 in 2018. In 2017 it paid taxes of BGN 15,684,000. In 2016 the industry paid BGN 8,368,000 in taxes.



## V. PROFITABILITY

The industry's net loss amounted to BGN 237,849,000 in 2018, compared to a net profit of BGN 319,062,000 in 2017 and a net profit of BGN 146,452,000 in 2016.



#### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS

RANK	COMPANY	BGN
1	INSA OIL EOOD	8,330,000
2	PRISTA OIL HOLDING EAD	4,444,000
3	OIL AND GAS EXPLORATION AND PRODUCTION AD	2,834,000
4	LUBRICA OOD	332,000
5	ASK-BUL EOOD	254,000
6	POLIHIM SS EOOD	165,000
7	VERILA LUBRICANTS AD	165,000
8	BALGARSKA PETROLNA RAFINERIA EOOD	132,000
9	AVTOMAN EOOD	29,000
10	CHARCOAL EOOD	22,000

#### TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS

RANK	COMPANY	BGN
1	LUKOIL NEFTOHIM BURGAS AD	254,556,000

In 2018 the Manufacture of coke and refined petroleum products industry swung to an operating loss of BGN 230,948,000 from an operating profit of BGN 334,746,000 in 2017.

The profit margin for the Manufacture of coke and refined petroleum products industry stood at -3.53% in 2018, while in 2017 it amounted to 5.38% and 3.08% in 2016.

The Manufacture of coke and refined petroleum products industry's return on equity (ROE) is -8.11% compared to 12.17% in 2017 and 6.63% in 2016.

The Manufacture of coke and refined petroleum products' return on assets (ROA) was -4.85%, while in 2017 it amounted to 6.00% and 2.90% in 2016.

#### TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	INSA OIL EOOD	72,435	BELOZEM
2	CHARCOAL EOOD	22,000	KRUPNIK
3	ASK-BUL EOOD	21,167	MEZDRA
4	PRISTA OIL HOLDING EAD	18,831	RUSE
5	OIL AND GAS EXPLORATION AND PRODUCTION AD	6,188	DOLNI DABNIK
6	VERILA LUBRICANTS AD	4,125	RAVNO POLE
7	BALGARSKA PETROLNA RAFINERIA EOOD	3,667	DISEVITSA
8	LUBRICA OOD	3,495	RUSE
9	POLIHIM SS EOOD	3,056	SOFIA
10	AVTOMAN EOOD	1,933	SOFIA

About 20.00% of the 10 leading companies in terms of net profit per employee are located in RUSE, while 20.00% are SOFIA-based and 10.00% are headquartered in MEZDRA.

The average net sales revenue per employee in the Manufacture of coke and refined petroleum products industry amounted to BGN 2,671,006 in 2018, up by 4.44% compared to 2017 and up by 9.61% compared to 2016.

The industry's average operating revenue per employee rose by 4.49% year-on-year in 2018 to BGN 2,702,167. It increased by 4.41% compared to 2016.

The Manufacture of coke and refined petroleum products sector generated an average BGN 2,791,615 in total revenue per employee. In 2017 and 2016 the figure was BGN 2,739,675 and BGN 2,678,834, respectively.

The average total revenue per company in the Manufacture of coke and refined petroleum products industry fell to BGN 613,901,455 in 2018 from BGN 732,102,111 in 2017. The 2016 value was BGN 520,229,500.

A company in the Manufacture of coke and refined petroleum products field made on average a net sales revenue of BGN

587,378,545 in 2018, compared to BGN 683,387,222 in 2017 and BGN 473,231,200 in 2016.

The Manufacture of coke and refined petroleum products industry made 2.22% of the overall sales country-wide, decreasing its market share by 0.05 pp.

Operating profit per employee for the industry as a whole was BGN -95,473 in 2018. For comparison in 2017 it amounted to BGN 139,188 and BGN 139,188 in 2016.

#### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS

RANK	COMPANY	BGN
1	INSA OIL EOOD	80,852
2	ASK-BUL EOOD	23,333
3	CHARCOAL EOOD	22,000
4	PRISTA OIL HOLDING EAD	18,864
5	OIL AND GAS EXPLORATION AND PRODUCTION AD	6,830

#### TOP 10 COMPANIES WITH HIGHEST CORRELATION OPERATING REVENUE - NUMBER OF EMPLOYEES - EMPLOYMENT EXPENSES\*

RANK	COMPANY NAME	CORRELATION (BGN)
1	LUKOIL NEFTOHIM BURGAS AD	4,288,005
2	INSA OIL EOOD	4,259,913
3	AVTOMAN EOOD	570,333
4	PRISTA OIL HOLDING EAD	303,881
5	LUBRICA OOD	276,463
6	ASK-BUL EOOD	176,250
7	VERILA LUBRICANTS AD	134,850
8	CHARCOAL EOOD	95,000
9	BALGARSKA PETROLNA RAFINERIA EOOD	58,750
10	POLIHIM SS EOOD	56,148

\*The correlation is calculated by subtracting the quotient of the operating profit, and the employment expenses to the number of employees.

#### AVERAGE REVENUES PER EMPLOYEE IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF REFINED PETROLEUM PRODUCTS	2,671,006	2,702,167	2,791,615	2,419

#### AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF REFINED PETROLEUM PRODUCTS	587,378,545	594,231,182	613,901,455	11

The total indebtedness of the companies in the Manufacture of coke and refined petroleum products industry was BGN 1,950,473,000 versus BGN 2,674,063,000 a year ago. In 2016 the industry's indebtedness totalled BGN 2,820,850,000.

Debt-to-assets ratio of the companies in the industry is 0.40 in 2018. It was 0.50 in 2017 and 0.56 in 2016.

According to market experts, the greatest impact on the development of the Manufacture of coke and refined petroleum products industry has expenses for raw materials and external services. In 2018 it stood at BGN 6,043,394,000, according to the financial statements of the companies in the

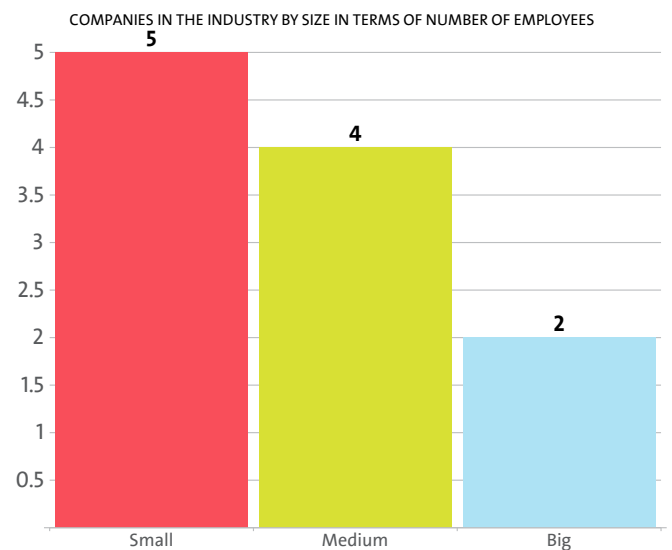
industry. In 2017 the figure was BGN 5,501,919,000 and BGN 4,290,702,000 in 2016.

## VI. EMPLOYMENT

A total of 2,419 people were employed in the Manufacture of coke and refined petroleum products industry at the end of 2018, compared to 2,405 in 2017 and 1,942 in 2016.

The analysis on companies' sizes by the number of employees, shows that 5 firms have less than 50 employees\*, 4 have between 50 and 250 employees\* and 2 companies employ more than 250\*.

\*Companies without data in the number of employees at end of the year are not taken into consideration.



The employees of the leading 10 companies when it comes to numbers make up 99.96% of the workforce in the industry in 2018.

#### TOP 10 FIRMS BY SHARE IN INDUSTRY'S TOTAL NUMBER OF EMPLOYEES

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	LUKOIL NEFTOHIM BURGAS AD	1,357	56.10%
2	OIL AND GAS EXPLORATION AND PRODUCTION AD	458	18.93%
3	PRISTA OIL HOLDING EAD	236	9.76%
4	INSA OIL EOOD	115	4.75%
5	LUBRICA OOD	95	3.93%
6	POLIHIM SS EOOD	54	2.23%
7	VERILA LUBRICANTS AD	40	1.65%
8	BALGARSKA PETROLNA RAFINERIA EOOD	36	1.49%
9	AVTOMAN EOOD	15	0.62%
10	ASK-BUL EOOD	12	0.50%

The Manufacture of coke and refined petroleum products industry is the 68th largest employer in the country with 2,419 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 222,070 and Extraction of crude petroleum and natural gas at the bottom with 28 employees.

The Manufacture of coke and refined petroleum products's share in the country's total employment was 0.10% in 2018,

0.13% in 2017 and 0.10% in 2016.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of coke and refined petroleum products industry to change at a compound annual growth rate (CAGR) of 11.61% in 2019.



## The industry is represented by the following companies

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AVTOMAN EOOD
POLIHIM SS EOOD
VERILA LUBRICANTS AD
LUKOIL NEFTOHIM BURGAS AD
CHARCOAL EOOD
PRISTA OIL HOLDING EAD
BALGARSKA PETROLNA RAFINERIA EOOD
INSA OIL EOOD
LUBRICA OOD
ASK-BUL EOOD
OIL AND GAS EXPLORATION AND PRODUCTION AD

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