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Industry Report

Sewerage 2018 BULGARIA

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I. KEY INDICATORS

- The Sewerage industry in Bulgaria was represented by 62 companies at the end of 2018, compared to 65 in the previous year and 64 in 2016.
- The industry's net profit amounted to BGN 2,434,000 in 2018.
- The industry's total revenue was BGN 24,273,000 in 2018, up by 5.84% compared to the previous year.
- The combined costs of the companies in the Sewerage industry reached BGN 21,409,000 in 2018, up by 13.84% year-on-year.
- The industry's total revenue makes up 0.02% to the country's Gross domestic product (GDP) in 2018, compared to 0.02% for 2017 and 0.02% in 2016.
- A total of 288 people were employed in the Sewerage industry in 2018, compared to 306 in 2017 and 273 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2018 the companies in the Sewerage industry numbered 62.

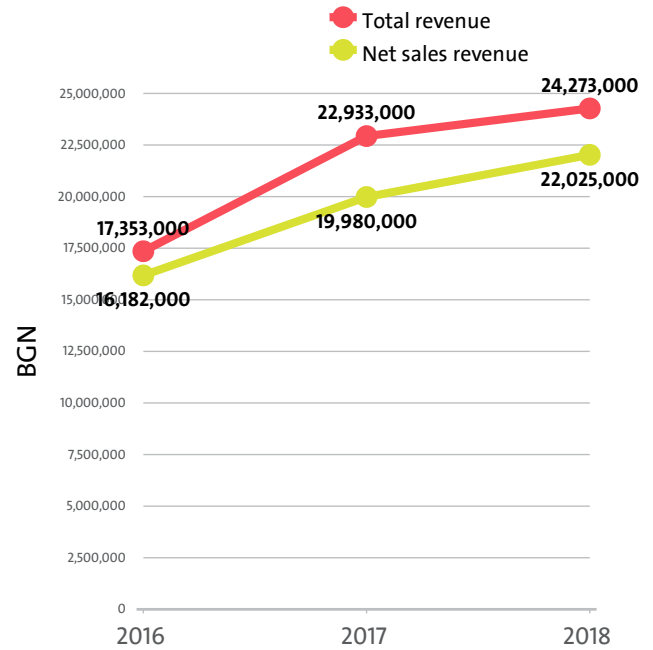
In 2017 there were a total of 65 companies operating in the industry. In 2016 their number totalled 64.

NUMBER OF COMPANIES IN SEWERAGE INDUSTRY BY SECTORS

SECTOR	2018	2017	2016
SEWERAGE	62	65	64

III. REVENUES

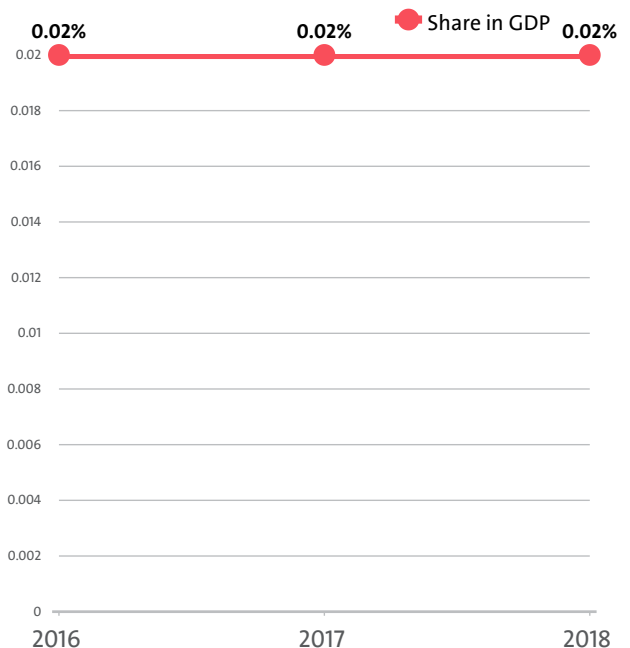
The total revenue in the industry was BGN 24,273,000 in 2018, BGN 22,933,000 in 2017 and 17,353,000 in 2016.



The companies in the Sewerage market of Bulgaria earned combined net sales revenues of BGN 22,025,000 in 2018.

In annual terms, sales marked an increase of 10.24% compared to 2017. In comparison to 2016 they grew by 36.11%. In 2017 sales increased by 23.47% year-on-year.

The Sewerage industry total revenue make up 0.02% to the country's GDP in 2018, compared to 0.02% for 2017 and 0.02% in 2016.



In 2018 the Sewerage industry contributed to GDP BGN 19,917,000 in Gross value added (GVA) accounting for 0.01% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 20,414,000, accounting for 0.01% of the total for the country in 2017. In 2016 the GVA of the Sewerage was BGN 11,732,000, or 0.01% of the GVA for the country's economy.

We expect, based on the trend in the last three years, the total revenue of the Sewerage industry to change at a compound annual growth rate (CAGR) of 18.27% in 2019.

Sewerage contributed net sales revenue of BGN 22,025,000 or 100.00% of the total net sales in the industry.

The highest growth, of 10.24%, was recorded by Sewerage. There was no industry's sector to report a drop in net sales revenues.

The top 10 companies in terms of total revenue in Sewerage accounted for 84.69% of the industry's total in 2018, 83.15% in 2017 and 84.01% in 2016.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	EKOTOI SERVICE OOD	9,800,000	9,110,000
2	EVROKANAL EOOD	2,737,000	2,627,000
3	AKVA BIO HIM OOD	1,960,000	1,947,000
4	P TRADE EOOD	1,725,000	1,725,000
5	RUBITERM OOD	1,622,000	902,000
6	EKOW C EOOD	1,031,000	895,000
7	PSOV ELENITE EOOD	550,000	550,000
8	ZLATNATA RAKA EOOD	414,000	414,000
9	EKO WC EOOD	371,000	367,000
10	BIOMET - 2000 OOD	346,000	343,000

The total revenues of the top 10 companies in the Sewerage were 0.02% of GDP in 2018, compared to 0.02% for 2017 and 0.02% in 2016.

The top 10 by assets in the Sewerage field made up BGN 16,408,000, or 74.50% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	EKOTOI SERVICE OOD	10,739,000
2	AKVA BIO HIM OOD	3,326,000
3	RUBITERM OOD	3,210,000
4	VIKI INVEST 1 EOOD	2,695,000
5	VIK CHAMKORIA - 2006 EOOD	2,473,000
6	EVROKANAL EOOD	2,039,000
7	PSOV INVEST SO-LTD EOOD	1,319,000
8	OTVODNITELNI USLUGI EOOD	1,020,000
9	EKOW C EOOD	685,000
10	PSOV ELENITE EOOD	632,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN SEWERAGE

RANK	COMPANY	Y/Y GROWTH
1	BIZONE EOOD	633.33%
2	ET ANA-73 - SASHO OBREtenOV	450.00%
3	PAYP STROY GRUP EOOD	230.77%
4	ALEKS GROUP 2017 EOOD	230.43%
5	RUBITERM OOD	136.05%
6	LOZANOV GROUP EOOD	124.24%
7	EVKO 68 EOOD	90.91%
8	EVROKANAL EOOD	90.33%

9	KV KVIT OOD	66.67%
10	BIOMET - 2000 OOD	60.93%

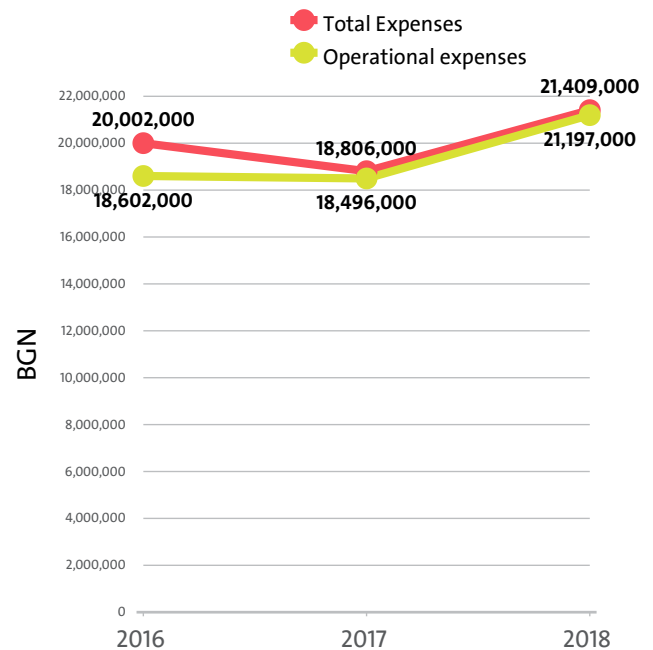
TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY WERE:

COMPANY	BGN
EKOTOI SERVICE OOD	9,800,000
EVROKANAL EOOD	2,737,000
AKVA BIO HIM OOD	1,960,000
P TRADE EOOD	1,725,000
RUBITERM OOD	1,622,000
EKOW C EOOD	1,031,000
PSOV ELENITE EOOD	550,000
ZLATNATA RAKA EOOD	414,000
EKO WC EOOD	371,000
BIOMET - 2000 OOD	346,000

The 10 largest companies in terms of total revenue in sector Sewerage earned total revenue of BGN 20,556,000 and accounted for 84.69% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Sewerage industry reached BGN 21,409,000 in 2018.



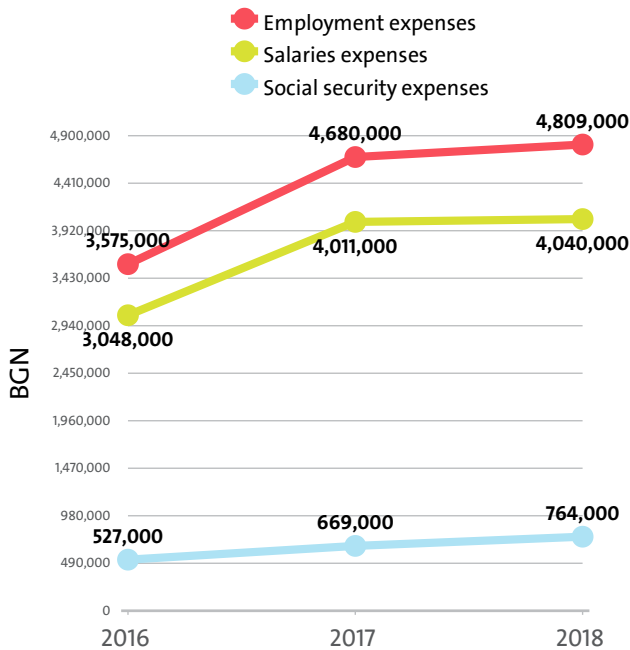
In annual terms, total expenses went up by 13.84% compared to 2017 and increased by 7.03% in comparison to 2016.

The total operating expenses of the companies in the Sewerage industry were BGN 21,197,000 in 2018.

Operating costs rose by 14.60% compared with the previous year and went up by 13.95% when compared to 2016.

We expect, based on the trend in the last three years, the total costs of the Sewerage industry to change at a compound annual growth rate (CAGR) of 3.46% in 2019.

Employment expenses in the Sewerage industry grew by 2.76% on the year to BGN 4,809,000 in 2018.



The highest growth in labour costs, of 2.76%, was registered by Sewerage.

The monthly costs per employee in the Sewerage industry averaged BGN 1,391 in 2018, BGN 1,275 in 2017 and BGN 1,091 in 2016.

The monthly social security costs per employee in the industry averaged BGN 221 in 2018, versus BGN 182 in 2017 and BGN 161 in 2016.

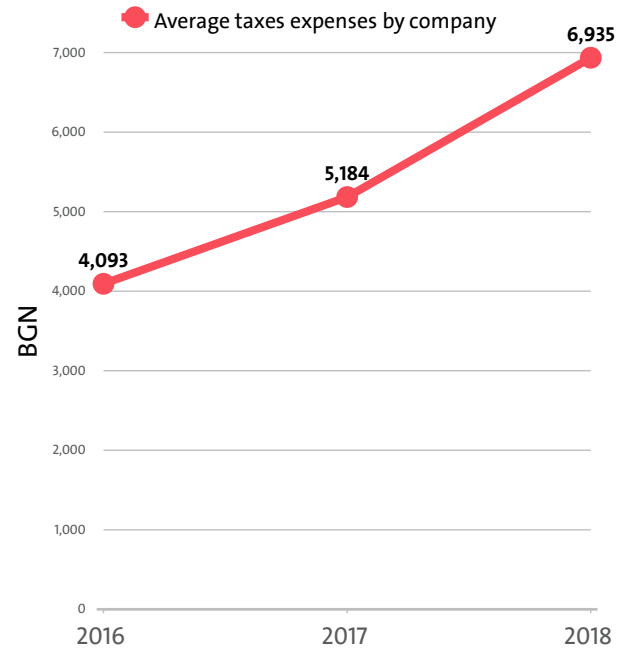
EMPLOYMENT EXPENSES IN SEWERAGE BY SECTORS IN 2018

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	SEWERAGE	4,809,000	16,698

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

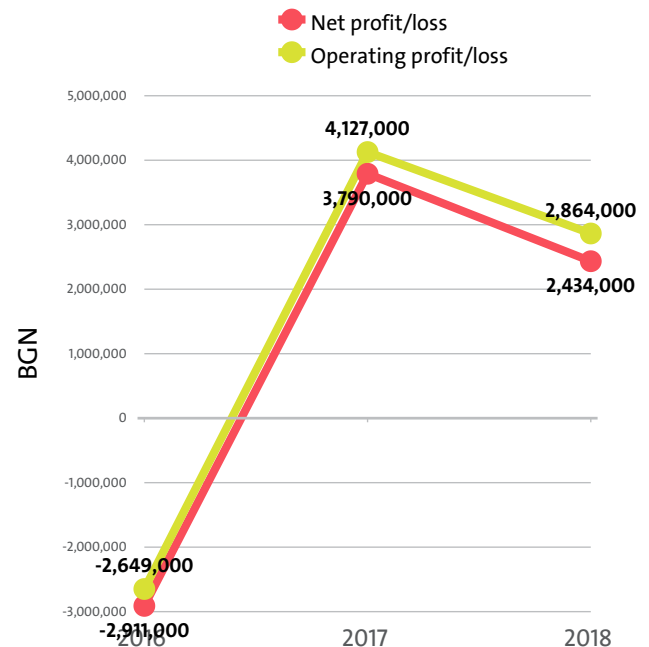
RANK	COMPANY	BGN
1	EKOTOI SERVICE OOD	1,933
2	RUBITERM OOD	1,722
3	EKO WC EOOD	1,700
4	AKVATEK NOVA OOD	1,667
5	BIOMET - 2000 OOD	1,491
6	EKOW C EOOD	1,393
7	OTVODNITELNI USLUGI EOOD	1,333
8	AKVA BIO HIM OOD	1,333
9	ZLATNATA RAKA EOOD	1,198
10	PHOENIX BT EOOD	1,183

The industry's tax expenses stood at BGN 430,000 in 2018. In 2017 it paid taxes of BGN 337,000. In 2016 the industry paid BGN 262,000 in taxes.



V. PROFITABILITY

The industry's net profit amounted to BGN 2,434,000 in 2018, compared to a net profit of BGN 3,790,000 in 2017 and a net loss of BGN 2,911,000 in 2016.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN SEWERAGE

RANK	COMPANY	BGN
1	AKVA BIO HIM OOD	1,005,000
2	EKOTOI SERVICE OOD	961,000
3	RUBITERM OOD	843,000
4	EVROKANAL EOOD	532,000
5	P TRADE EOOD	147,000
6	ZLATNATA RAKA EOOD	144,000
7	OTVODNITELNI USLUGI EOOD	115,000
8	WATER FOX EOOD	90,000

9	EKOW C EOOD	78,000
10	EKO RADO 2016 EOOD	75,000

9	AFM-CHISTOTA OOD	18,000	PETRICH
10	SOFCANAL OOD	14,000	SOFIA

TOP COMPANIES BY HIGHEST NET LOSS IN SEWERAGE

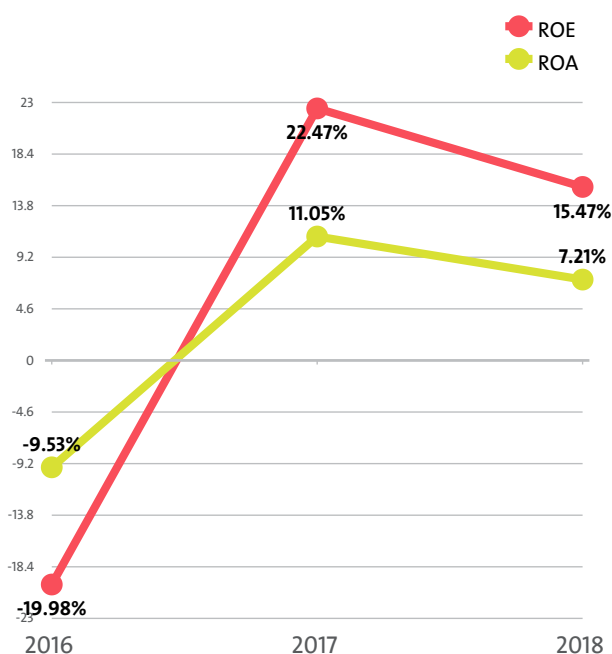
RANK	COMPANY	BGN
1	PSOV ELENITE EOOD	1,748,000
2	VIK CHAMKORIA - 2006 EOOD	103,000
3	PHOENIX BT EOOD	64,000
4	PSOV - LEKO KO EOOD	42,000
5	PSOV SHKORPILOVTSI DZZD	20,000

The combined operating earnings of the companies in the Sewerage industry decreased by 30.60% y/y to BGN 2,864,000 in 2018.

The profit margin for the Sewerage industry stood at 12.11% in 2018, while in 2017 it amounted to 18.78% and -15.31% in 2016.

The Sewerage industry's return on equity (ROE) is 15.47% compared to 22.47% in 2017 and -19.98% in 2016.

The Sewerage's return on assets (ROA) was 7.21%, while in 2017 it amounted to 11.05% and -9.53% in 2016.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN SEWERAGE

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	AKVA BIO HIM OOD	502,500	STARA ZAGORA
2	RUBITERM OOD	140,500	SOFIA
3	OTVODNITELNI USLUGI EOOD	57,500	SOFIA
4	WATER FOX EOOD	45,000	SOFIA
5	P TRADE EOOD	29,400	SOFIA
6	EKO RADO 2016 EOOD	25,000	KAZANLAK
7	ANZHEL 2007 EOOD	23,000	STARO ORYAHOVO
8	ZLATNATA RAKA EOOD	18,000	NOVA ZAGORA

About 50.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are KAZANLAK-based and 10.00% are headquartered in STARO ORYAHOVO.

The average net sales revenue per employee in the Sewerage industry amounted to BGN 76,476 in 2018, up by 17.12% compared to 2017 and up by 29.02% compared to 2016.

The industry's average operating revenue per employee went up by 14.32% year-on-year in 2018 to BGN 82,090. It increased by 29.56% compared to 2016.

The Sewerage industry generated an average BGN 84,281 in total revenue per employee. In 2017 and 2016 the figure was BGN 74,944 and BGN 63,564, respectively.

The average total revenue per company in the Sewerage industry went up to BGN 391,500 in 2018 from BGN 352,815 in 2017. The 2016 value was BGN 271,141.

A company in the Sewerage industry made on average a net sales revenue of BGN 355,242 in 2018, compared to BGN 307,385 in 2017 and BGN 252,844 in 2016.

The Sewerage industry made 0.01% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN 9,944 in 2018. For comparison in 2017 it amounted to BGN 13,487 and BGN 13,487 in 2016.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN SEWERAGE

RANK	COMPANY	BGN
1	AKVA BIO HIM OOD	558,500
2	RUBITERM OOD	145,167
3	OTVODNITELNI USLUGI EOOD	64,000
4	WATER FOX EOOD	50,000
5	P TRADE EOOD	32,600

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	AKVA BIO HIM OOD	963,500
2	P TRADE EOOD	336,800
3	WATER FOX EOOD	149,000
4	RUBITERM OOD	148,500
5	PSOV ELENITE EOOD	130,000
6	OTVODNITELNI USLUGI EOOD	126,500
7	PETAR KOLEV 73 EOOD	110,000
8	EKO RADO 2016 EOOD	77,000
9	LOZANOV GROUP EOOD	65,500
10	EVROKANAL EOOD	61,641

*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 SEWERAGE IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
SEWERAGE	76,476	82,090	84,281	288

AVERAGE REVENUE PER COMPANY IN SEWERAGE IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
SEWERAGE	355,242	381,323	391,500	62

The total indebtedness of the companies in the Sewerage industry was BGN 17,375,000 versus BGN 16,427,000 a year ago. In 2016 the industry's indebtedness totalled BGN 14,746,000.

Debt-to-assets ratio of the companies in the industry is 0.51 in 2018. It was 0.48 in 2017 and 0.48 in 2016.

According to market experts, the greatest impact on the development of the Sewerage industry has operating profit / loss. In 2018 it stood at BGN 2,864,000, according to the financial statements of the companies in the industry. In 2017 the figure was BGN 4,127,000 and BGN -2,649,000 in 2016.

VI. EMPLOYMENT

A total of 288 people were employed in the Sewerage sector at the end of 2018, compared to 306 in 2017 and 273 in 2016.

The analysis on companies' sizes by the number of employees, shows that 32 firms have less than 50 employees*, 1 have between 50 and 250 employees*.

* 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 81.25% of the workforce in the industry in 2018.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	EKOTOI SERVICE OOD	120	41.67%
2	EVROKANAL EOOD	39	13.54%
3	EKOW C EOOD	25	8.68%
4	PSOV - LEKO KO EOOD	11	3.82%
5	BIOMET - 2000 OOD	9	3.13%
6	ZLATNATA RAKA EOOD	8	2.78%
7	RUBITERM OOD	6	2.08%
8	VIK CHAMKORIA - 2006 EOOD	6	2.08%
9	P TRADE EOOD	5	1.74%
10	EKO WC EOOD	5	1.74%

The Sewerage industry is the 80th largest employer in the country with 288 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 Sewerage's share in the country's total employment was

0.01% in 2018, 0.02% in 2017 and 0.01% in 2016.

We expect, based on the trend in the last three years, the number of employees of the Sewerage industry to change at a compound annual growth rate (CAGR) of 2.71% in 2019.

The industry is represented by the following companies

 AKVATEK NOVA OOD

 HRI 2016 EOOD

 ZLATNATA RAKA EOOD

 VANI COMERS EOOD

 BIZONE EOOD

 P TRADE EOOD

 RANG GRUP 62 EOOD

 VIKI INVEST 1 EOOD

 ALEKS GROUP 2017 EOOD

 RUBITERM OOD

 CANAL ENGINEERING GROUP OOD

 PSOV - LEKO KO EOOD

 PAYP STROY GRUP EOOD

 SAMI KAR EOOD

 KAMPO-08 EOOD

 KANAL SERVIC EOOD

 AFM-CHISTOTA OOD

 BOZHINOV 2006 EOOD

 ALMAN OOD

 INFRA OAZIS OOD

 TOMPET EOOD

 OTVODNITELNI USLUGI EOOD

 LOZANOV GROUP EOOD

 ET ANA-73 - SASHO OBRETOV

 WATER FOX EOOD

 DZZD MAREV

 SOFCANAL OOD

 ZIMER OOD

 ET IDI - ILIYAN BACHEV

 TSENTAR ZA SOTSIALNA DEYNOST GORNA
 BANYA EOOD

 EKOTOI SERVICE OOD

 BIOMET - 2000 OOD

 EKOSISTEMA OOD

 PETAR KOLEV 73 EOOD

 PSOV SHKORPILOVTSI DZZD

 STRAHIL GEORGIEV ICHO ET

 VIK CHAMKORIA - 2006 EOOD

 EKO WC EOOD

 ITER - 28R EOOD

 EKO RADO 2016 EOOD

 ET EKOSTIL - VIDYO VIDEV

 EVROKANAL EOOD

 KANAL PRO EOOD

 MARE KRONOS EOOD

 KALIANA EOOD

 EKO KARTON EOOD

 PSOV INVEST SO-LTD EOOD

 VODOLEI 84 EOOD

 ANZHEL 2007 EOOD

 AKVA BIO HIM OOD

 BB - TURGAI EOOD

 ECOINVEST 2000 EOOD

 EVKO 68 EOOD

 KV KVIT OOD

 VANINA GEORGI SHIPCHANOV ET

 TORNADO 2015 EOOD

 SOFIA CANAL EOOD

 EKOW C EOOD

 PSOV ELENITE EOOD

 S&D PARTNERS OOD

 ET SPRINT - YORDAN DIMITROV

 PHOENIX BT EOOD

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