

SeeNews

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Industry Report

Water collection, treatment and
supply
2015

BULGARIA

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I. KEY INDICATORS

- The Water collection, treatment and supply industry in Bulgaria was represented by 69 companies at the end of 2015, compared to 76 in the previous year and 71 in 2013.
- The industry's net profit amounted to BGN 28,947,000 in 2015.
- The industry's total revenue was BGN 672,914,000 in 2015, up by 4.74% compared to the previous year.
- The combined costs of the companies in the Water collection, treatment and supply industry reached BGN 640,295,000 in 2015, up by 2.09% year-on-year.
- The industry's total revenue makes up 0.83% to the country's Gross domestic product (GDP) in 2015, compared to 0.82% for 2014 and 0.87% in 2013.
- A total of 26,624 people were employed in the Water collection, treatment and supply industry in 2015, compared to 17,034 in 2014 and 17,350 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Velingrad and Batak.

II. INTRODUCTION

In 2015 the companies in the Water collection, treatment and supply industry numbered 69.

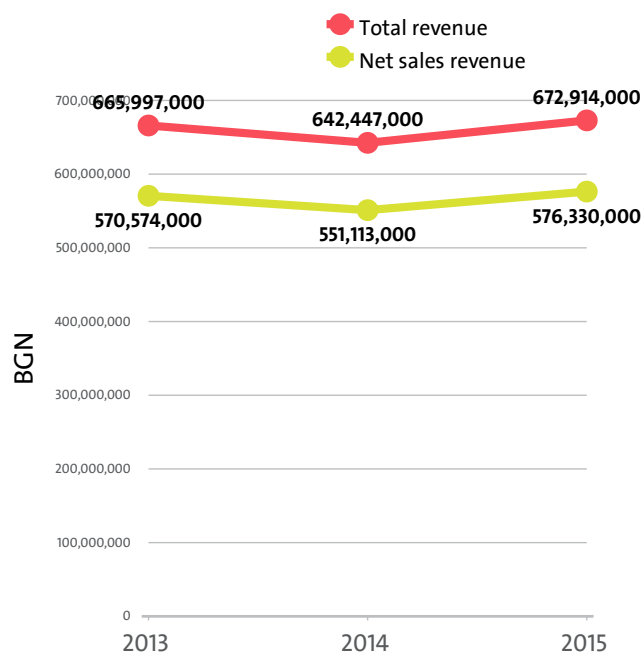
In 2014 there were a total of 76 companies operating in the industry. In 2013 their number totalled 71.

NUMBER OF COMPANIES IN WATER COLLECTION, TREATMENT AND SUPPLY INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
WATER COLLECTION, TREATMENT AND SUPPLY	69	76	71

III. REVENUES

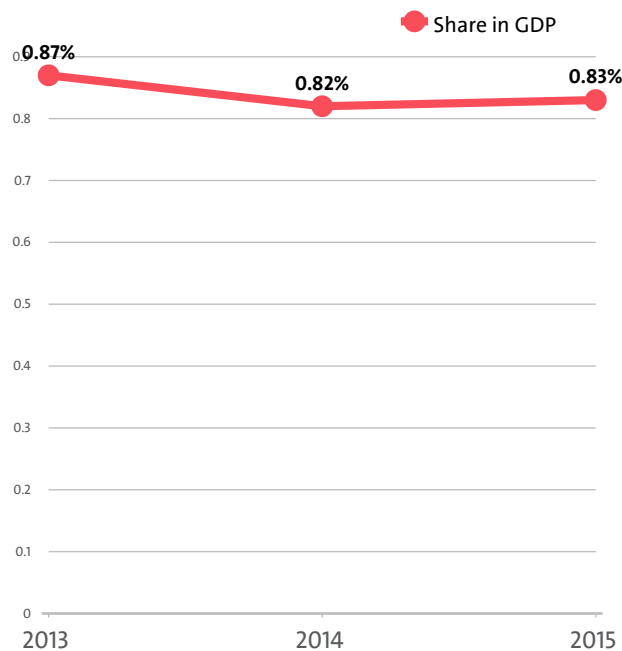
The total revenue in the industry was BGN 672,914,000 in 2015, BGN 642,447,000 in 2014 and 665,997,000 in 2013.



The companies in the Water collection, treatment and supply market of Bulgaria earned combined net sales revenues of BGN 576,330,000 in 2015.

In annual terms, sales marked a growth of 4.58% compared to 2014. In comparison to 2013 they rose by 1.01%. In 2014 sales increased by 3.41% year-on-year.

The Water collection, treatment and supply industry total revenue make up 0.83% to the country's GDP in 2015, compared to 0.82% for 2014 and 0.87% in 2013.



In 2015 the Water collection, treatment and supply industry contributed to GDP BGN 621,894,000 in Gross value added (GVA) accounting for 0.4% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 584,641,000, accounting for 0.41% of the total for the

country in 2014. In 2013 the GVA of the Water collection, treatment and supply was BGN 602,469,000, or 0.45% of the GVA for the country's economy.

We expect, based on the trend in the last three years, the total revenue of the Water collection, treatment and supply industry to change at a compound annual growth rate (CAGR) of 0.52% in 2016.

The top 10 companies in terms of total revenue in Water collection, treatment and supply accounted for 67.58% of the industry's total in 2015, 67.73% in 2014 and 67.57% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	SOFIYSKA VODA AD	162,334,000	124,968,000
2	VODOSNABDYAVANE I KANALIZATSIA EOOD	52,895,000	48,154,000
3	VODOSNABDYAVANE I KANALIZATSIA - VARNA OOD	52,784,000	46,162,000
4	VODOSNABDYAVANE I KANALIZATSIA EAD	47,411,000	46,018,000
5	VODOSNABDYAVANE I KANALIZATSIA EOOD	34,020,000	29,280,000
6	VODOSNABDYAVANE I KANALIZATSIA OOD	25,124,000	17,449,000
7	VODOSNABDYAVANE I KANALIZATSIA OOD	22,949,000	19,212,000
8	VODOSNABDYAVANE I KANALIZATSIA EOOD	20,008,000	18,542,000
9	VODOSNABDYAVANE I KANALIZATSIA EOOD	19,517,000	12,761,000
10	VODOSNABDYAVANE I KANALIZATSIA-SHUMEN OOD	17,740,000	13,871,000

The total revenues of the top 10 companies in the Water collection, treatment and supply were 0.56% of GDP in 2015, compared to 0.56% for 2014 and 0.59% in 2013.

The top 10 by assets in the Water collection, treatment and supply market made up BGN 377,360,000, or 65.48% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	SOFIYSKA VODA AD	353,533,000
2	VODOSNABDYAVANE I KANALIZATSIA-SHUMEN OOD	89,351,000
3	VODOSNABDYAVANE I KANALIZATSIA EOOD	74,828,000
4	VODOSNABDYAVANE I KANALIZATSIA EAD	74,758,000
5	VODOSNABDYAVANE I KANALIZATSIA EOOD	67,074,000
6	VODOSNABDYAVANE I KANALIZATSIA - VARNA OOD	66,846,000
7	VODOSNABDYAVANE I KANALIZATSIA OOD	57,247,000
8	VODOSNABDYAVANE I KANALIZATSIA OOD	28,780,000
9	VODOSNABDYAVANE I KANALIZATSIA EOOD	25,627,000
10	VODOSNABDYAVANE I KANALIZATSIA OOD	25,242,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN WATER COLLECTION, TREATMENT AND SUPPLY

RANK	COMPANY	Y/Y GROWTH
1	BIOSISTEM-23 OOD	555.07%
2	NEUE WASSERTECHNIK OOD	300.00%
3	ET AKVA - BIO VS	200.00%
4	SIMKO 7 MK OOD	125.00%
5	VIK MEDEN KLDENETS OOD	75.29%
6	NADEZHDA - OTDIH	33.33%
7	VIK PANICHISTE OOD	22.44%

8	VODOSNABDYAVANE I KANALIZATSIA-SHUMEN OOD	22.03%
9	LA-ROZ 4 OOD	21.85%
10	VIK OOD	20.65%

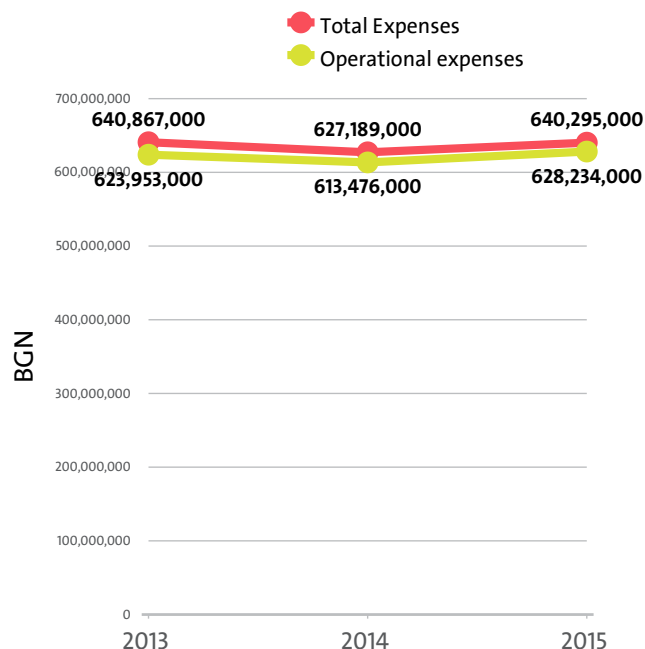
TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY WERE:

COMPANY	BGN
SOFIYSKA VODA AD	162,334,000
VODOSNABDYAVANE I KANALIZATSIA EOOD	52,895,000
VODOSNABDYAVANE I KANALIZATSIA - VARNA OOD	52,784,000
VODOSNABDYAVANE I KANALIZATSIA EAD	47,411,000
VODOSNABDYAVANE I KANALIZATSIA EOOD	34,020,000
VODOSNABDYAVANE I KANALIZATSIA OOD	25,124,000
VODOSNABDYAVANE I KANALIZATSIA OOD	22,949,000
VODOSNABDYAVANE I KANALIZATSIA EOOD	20,008,000
VODOSNABDYAVANE I KANALIZATSIA EOOD	19,517,000
VODOSNABDYAVANE I KANALIZATSIA-SHUMEN OOD	17,740,000

The 10 largest companies in terms of total revenue in sector Water collection, treatment and supply earned total revenue of BGN 454,782,000 and accounted for 67.58% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Water collection, treatment and supply industry reached BGN 640,295,000 in 2015.



In annual terms, total expenses increased by 2.09% compared to 2014 and decreased by 0.09% in comparison to 2013.

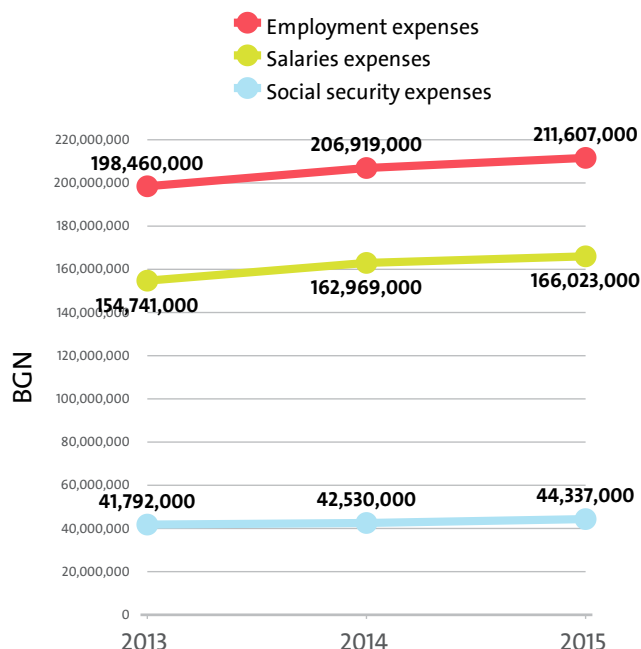
The total operating expenses of the companies in the Water collection, treatment and supply industry were BGN 628,234,000 in 2015.

Operating costs went up by 2.41% compared with the previous year and went up by 0.69% when compared to 2013.

We expect, based on the trend in the last three years, the total

costs of the Water collection, treatment and supply industry to change at a compound annual growth rate (CAGR) of -0.04% in 2016.

Employment expenses in the Water collection, treatment and supply industry grew by 2.27% on the year to BGN 211,607,000 in 2015.



The highest growth in labour costs, of 2.27%, was registered by Water collection, treatment and supply.

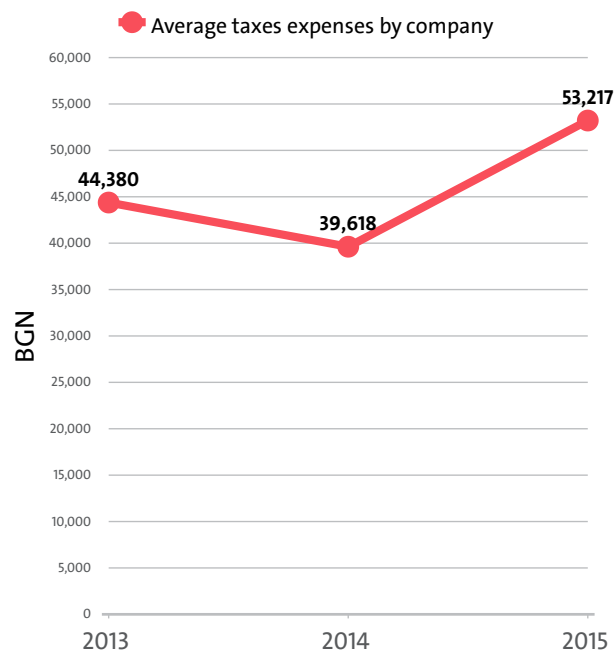
The monthly costs per employee in the Water collection, treatment and supply industry averaged BGN 662 in 2015, BGN 1,012 in 2014 and BGN 953 in 2013.

The monthly social security costs per employee in the industry averaged BGN 139 in 2015, versus BGN 208 in 2014 and BGN 201 in 2013.

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

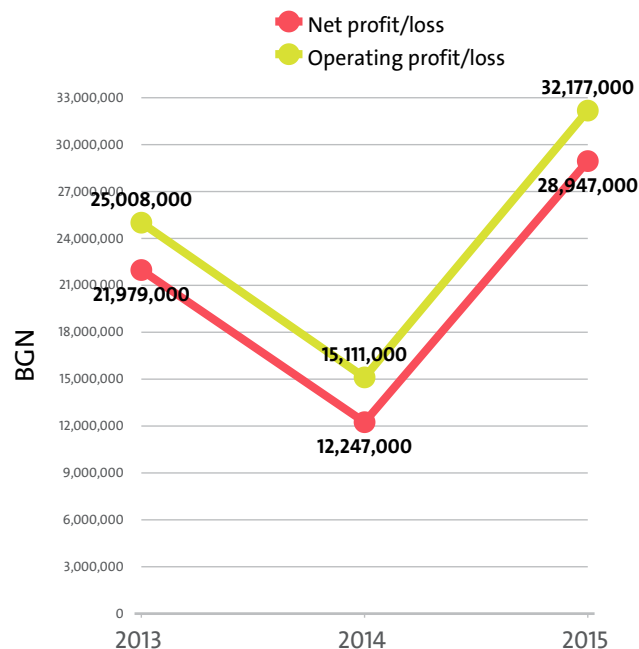
RANK	COMPANY	BGN
1	SOFIYSKA VODA AD	1,819
2	VIK-ZLATNI PYASATSI OOD	1,353
3	VODOSNABDYAVANE I KANALIZATSIA EOOD	1,189
4	AQUASYST GP	1,167
5	VODOSNABDYAVANE I KANALIZATSIA EAD	1,121
6	VODASHABDIYAVANE I KANALIZATSIA EOOD	1,054
7	BIOSISTEM-23 OOD	1,000
8	VIK OOD	987
9	VIK - STENETO OOD	962
10	VODOSNABDYAVANE I KANALIZATSIA OOD	952

The industry's tax expenses stood at BGN 3,672,000 in 2015. In 2014 it paid taxes of BGN 3,011,000. In 2013 the industry paid BGN 3,151,000 in taxes.



V. PROFITABILITY

The industry's net profit amounted to BGN 28,947,000 in 2015, compared to a net profit of BGN 12,247,000 in 2014 and a net profit of BGN 21,979,000 in 2013.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN WATER COLLECTION, TREATMENT AND SUPPLY

RANK	COMPANY	BGN
1	SOFIYSKA VODA AD	22,469,000
2	VODOSNABDYAVANE I KANALIZATSIA EAD	2,182,000
3	VODOSNABDYAVANE I KANALIZATSIA EOOD	1,090,000
4	VIK MEDEN KLDENETS OOD	589,000
5	VODOSNABDYAVANE I KANALIZATSIA EOOD	527,000
6	VODOSNABDYAVANE I KANALIZATSIA OOD	526,000
7	VODOSNABDYAVANE I KANALIZATSIA - VARNA OOD	524,000

8	VIK OOD	368,000
9	VIK-ZLATNI PYASATSI OOD	364,000
10	VODOSNABDIYAVANE I KANALIZACIA OOD	323,000

TOP COMPANIES BY HIGHEST NET LOSS IN WATER COLLECTION, TREATMENT AND SUPPLY

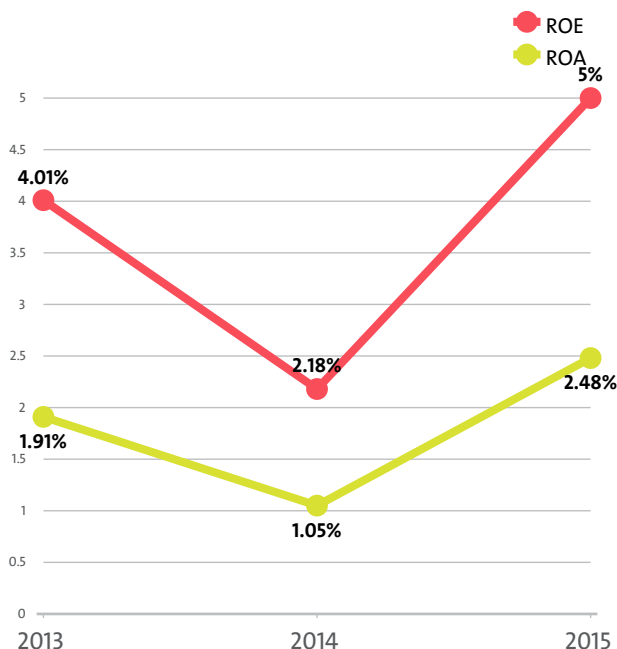
RANK	COMPANY	BGN
1	VODOSNABDIYAVANE I KANALIZACIA - SLIVEN OOD	1,362,000
2	VIK - BEBRESH OOD	561,000
3	VODOSNABDIYAVANE I KANALIZATSIA-SHUMEN OOD	317,000
4	VODOSNABDIYAVANE, KANALIZATSIA I TERITORIALEN VODOINZHENERING OOD	187,000
5	VODOSNABDIYAVANE I KANALIZATSIA-SVISHTOV AD	134,000

The combined operating earnings of the companies in the Water collection, treatment and supply industry rose by 112.94% y/y to BGN 32,177,000 in 2015.

The profit margin for the Water collection, treatment and supply industry stood at 4.85% in 2015, while in 2014 it amounted to 2.38% and 3.79% in 2013.

The Water collection, treatment and supply industry's return on equity (ROE) is 5.00% compared to 2.18% in 2014 and 4.01% in 2013.

The Water collection, treatment and supply's return on assets (ROA) was 2.48%, while in 2014 it amounted to 1.05% and 1.91% in 2013.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN WATER COLLECTION, TREATMENT AND SUPPLY

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	BIOSISTEM-23 OOD	220,000	ELIN PELIN
2	LA-ROZ 4 OOD	80,000	NOVI PAZAR
3	SOFIYSKA VODA AD	19,675	SOFIA
4	VIK-ZLATNI PYASATSI OOD	8,465	VARNA
5	VIK MEDEN KLDENETS OOD	6,010	KUBRAT
6	VODOSNABDIYAVANE-S.RAKOVSKI OOD	4,500	RAKOVSKI
7	SIMKO 7 MK OOD	4,000	SOFIA

8	VODOSNABDIYAVANE I KANALIZATSIA EAD	1,837	BURGAS
9	VIK PANICHISTE OOD	1,278	SAPAREVA BANYA
10	VODOSNABDIYAVANE I KANALIZIJA - P 2 OOD	1,192	PANAGYURISHTA

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

The average net sales revenue per employee in the Water collection, treatment and supply industry amounted to BGN 21,647 in 2015, down by 33.09% compared to 2014 and down by 34.18% compared to 2013.

The industry's average operating revenue per employee decreased by 33.17% year-on-year in 2015 to BGN 24,927. It fell by 34.42% compared to 2013.

The Water collection, treatment and supply market generated an average BGN 25,275 in total revenue per employee. In 2014 and 2013 the figure was BGN 37,716 and BGN 38,386, respectively.

The average total revenue per company in the Water collection, treatment and supply industry grew to BGN 9,752,377 in 2015 from BGN 8,453,250 in 2014. The 2013 value was BGN 9,380,239.

A company in the Water collection, treatment and supply market made on average a net sales revenue of BGN 8,352,609 in 2015, compared to BGN 7,251,487 in 2014 and BGN 8,036,254 in 2013.

The Water collection, treatment and supply industry made 0.23% of the overall sales country-wide, decreasing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 1,209 in 2015. For comparison in 2014 it amounted to BGN 887 and BGN 887 in 2013.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN WATER COLLECTION, TREATMENT AND SUPPLY

RANK	COMPANY	BGN
1	BIOSISTEM-23 OOD	245,000
2	LA-ROZ 4 OOD	88,000
3	SOFIYSKA VODA AD	21,941
4	VIK-ZLATNI PYASATSI OOD	8,814
5	VIK MEDEN KLDENETS OOD	6,010

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	BIOSISTEM-23 OOD	1,475,000
2	LA-ROZ 4 OOD	140,000
3	SOFIYSKA VODA AD	120,271
4	VIK-ZLATNI PYASATSI OOD	62,465
5	VODOSNABDIYAVANE I KANALIZATSIA EOOD	29,917
6	VIK - STENETO OOD	28,593
7	VODOSNABDIYAVANE I KANALIZATSIA EAD	26,344
8	VODOSNABDIYAVANE I KANALIZATSIA-SHUMEN OOD	25,668

9	VODOSNABDYAVANE I KANALIZATSIA OOD	23,112
10	VODASHABDIYAVANE I KANALIZATSIA EOOD	20,459

**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 WATER COLLECTION, TREATMENT AND SUPPLY IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
WATER COLLECTION, TREATMENT AND SUPPLY	21,647	24,927	25,275	26,624

AVERAGE REVENUE PER COMPANY IN WATER COLLECTION, TREATMENT AND SUPPLY IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
WATER COLLECTION, TREATMENT AND SUPPLY	8,352,609	9,618,188	9,752,377	69

The total indebtedness of the companies in the Water collection, treatment and supply industry was BGN 391,793,000 versus BGN 407,312,000 a year ago. In 2013 the industry's indebtedness totalled BGN 428,831,000.

Debt-to-assets ratio of the companies in the industry is 0.34 in 2015. It was 0.35 in 2014 and 0.37 in 2013.

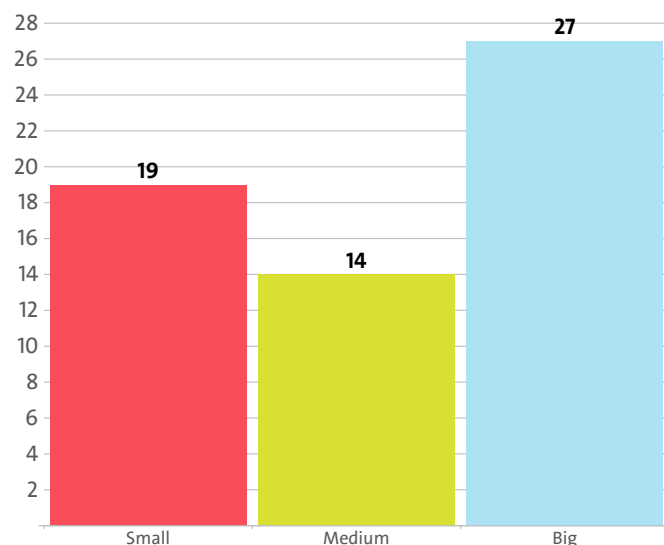
According to market experts, the greatest impact on the development of the Water collection, treatment and supply industry has accounting profit / loss. In 2015 it stood at BGN 0, according to the financial statements of the companies in the industry.

VI. EMPLOYMENT

A total of 26,624 people were employed in the Water collection, treatment and supply industry at the end of 2015, compared to 17,034 in 2014 and 17,350 in 2013.

The analysis on companies' sizes by the number of employees, shows that 19 firms have less than 50 employees*, 14 have between 50 and 250 employees* and 27 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 in terms of numbers make up 52.92% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	VODOSNABDYAVANE I KANALIZATSIA - VARNA OOD	2,962	11.13%
2	VODOSNABDYAVANE I KANALIZATSIA EOOD	1,666	6.26%
3	VODOSNABDYAVANE I KANALIZATSIA EOOD	1,486	5.58%
4	WATER SUPPLY AND SEWERAGE COMPANY YOVKOVTSI (WSSCY OOD.)	1,232	4.63%
5	VODOSNABDYAVANE I KANALIZATSIA EOOD	1,197	4.50%
6	VODOSNABDYAVANE I KANALIZATSIA EAD	1,188	4.46%
7	SOFIYSKA VODA AD	1,142	4.29%
8	VODOSNABDYAVANE I KANALIZATSIA EOOD	1,134	4.26%
9	VODOSNABDYAVANE I KANALIZATSIA EOOD	1,050	3.94%
10	VODOSNABDYAVANE I KANALIZATSIA OOD	1,032	3.88%

The Water collection, treatment and supply industry is the 22nd largest employer in the country with 26,624 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 218,362 and Libraries, archives, museums and other cultural activities at the bottom with 60 employees.

The Water collection, treatment and supply's share in the country's total employment was 1.19% in 2015, 0.92% in 2014 and 0.82% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Water collection, treatment and supply industry to change at a compound annual growth rate (CAGR) of 23.88% in 2016.

The industry is represented by the following companies

ILKAS EOOD
V I K OOD
VODOSNABDJAVANE I KANALIZIJA - P 2 OOD
VODOSNABDYAVANE I KANALIZATSIA EOOD
VODOSNABDYAVANE I KANALIZATSIA OOD
VODOSNABDYAVANE I KANALIZATSIA EOOD
VIK- BATAK EOOD
VODOSNABDYAVANE I KANALIZATSIA EOOD
VKTV EOOD
VIK-ZLATNI PYASATSI OOD
VODOSNABDYAVANE-S.RAKOVSKI OOD
LA-ROZ 4 OOD
VODOSNABDIJAVANE I KANALIZACIA OOD
VODOSNABDYAVANE I KANALIZATSIA OOD
VODOSNABDYAVANE I KANALIZATSIA EAD
ET AKVA - BIO VS
VODASHABDIJAVANE I KANALIZATSIA EOOD
SOFIYSKA VODA AD
REMONTNA BAZA - BATAK
VODOSNABDYAVANE I KANALIZATSIA OOD
VODOSNABDYAVANE I KANALIZATSIA - VIDIN EOOD
VODOSNABDYAVANE I KANALIZATSIA-SHUMEN OOD
SDRUZHENIE ZA NAPOYAVANE IZGREV
KMV VIDENA AD
WATER SUPPLY AND SEWERAGE COMPANY YOVKOVTSI (WSSCY OOD.)
SDRUZHENIE ZA NAPOYAVANE ORYAHOVSKA VODA
VODOSNABDYAVANE I KANALIZATSIA OOD
V I K - STENETO OOD
VODOSNABDYAVANE I KANALIZATSIA - VARNA OOD
EVROVODKOMERS KAMPANI EOOD
VODOSNABDYAVANE-DUNAV EOOD
VKS EOOD
V I K OOD
BIOSISTEM-23 OOD
VODOSNABDYAVANE I KANALIZATSIA EOOD
V I K AD
VODOSNABDIJAVANE I KANALIZACIA - SLIVEN OOD
VODOSNABDYAVANE I KANALIZATSIA - DUPNITSA EOOD
V I K - STRIMON OOD S.MIKREVO
VODOSNABDYAVANE I KANALIZATSIA EOOD
INFRASTROY EOOD
BYALA EOOD
V I K OOD
VIK - BELOVO EOOD
VODOSNABDYAVANE I KANALIZATSIA OOD
VIK PANICHISTE OOD
V I K KRESNA EOOD
VODOSNABDYAVANE I KANALIZATSIA-SVISHTOV AD
KYUSTENDILSKA VODA EOOD
ASPARUHOV VAL EOOD
VODOSNABDYAVANE I KANALIZATSIIYA-S EOOD
AQUASYST GP
VODOSNABDYAVANE I KANALIZATSIA EOOD

VODOSNABDYAVANE, KANALIZATSIA I TERITORIALEN VODOINZHENERING OOD
NEUE WASSERTECHNIK OOD
SIMKO 7 MK OOD
VIK MEDEN KLADENETS OOD
VODOSNABDYAVANE I KANALIZATSIA OOD
VODOSNABDYAVANE I KANALIZATSIA OOD
STAMBOLOVO EOOD
V I K - BEBRESH OOD
VODOSNABDYAVANE I KANALIZATSIIYA BERKOVITSA EOOD
V I K OOD
VODOSNABDYAVANE EOOD
UVEKS EOOD
YORDAN MIRCHEV 88 EOOD
VODOSNABDYAVANE I KANALIZATSIA OOD
NADEZHDA - OTDIH
VODOSNABDYAVANE I KANALIZATSIA EOOD

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