

Thursday, March 17, 2016 | special comment

Ulma – Q4 2015 Results

Current price: PLN 71.00

ULM PW | Construction, Poland

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Ulma had another weak quarter in Q4 2015, with sales revenue down 4% on the year at PLN 46.7m and EBITDA 5% lower at PLN 17.8m. EBIT in the period increased 50% to PLN 5.9m, owing solely to a 19% drop to PLN 11.9m in D&A expenses combined with a 46% reduction to PLN 1.6m in selling and marketing expenses. With minimum investment in new formwork for rent, Ulma continues to increase its cash surplus, though as operating profits remain low the rate of the cash accumulation is modest. The net cash position at year-end 2015 stood at PLN 68m, equivalent to 18% of the Company's market capitalization. We remain UNDERWEIGHT Ulma.

Q4 2015 results

(PLN m)	Q4'15	Q4'14	change	2015	2014	change
Revenue	46.7	48.7	-4.2%	182.4	192.5	-5.2%
EBITDA	17.8	18.7	-4.6%	62.0	64.0	-3.2%
EBITDA margin	38.2%	38.4%	-	34.0%	33.3%	-
EBIT	5.9	4.0	49.3%	9.0	-4.2	-
Pre-tax income	5.4	3.4	56.2%	7.3	-6.4	-
Net income	3.9	2.6	51.3%	5.5	-5.6	-

Source: Ulma

List of abbreviations and ratios contained in the report.

EV – net debt + market value (EV – economic value)
EBIT – Earnings Before Interest and Taxes
EBITDA – EBIT + Depreciation and Amortisation
PBA – Profit on Banking Activity
P/CE – price to earnings with amortisation
MC/S – market capitalisation to sales
EBIT/EV – operating profit to economic value
P/E – (Price/Earnings) – price divided by annual net profit per share
ROE – (Return on Equity) – annual net profit divided by average equity
P/BV – (Price/Book Value) – price divided by book value per share
Net debt – credits + debt papers + interest bearing loans – cash and cash equivalents
EBITDA margin – EBITDA/Sales

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