



Georgian Railway FY16 update

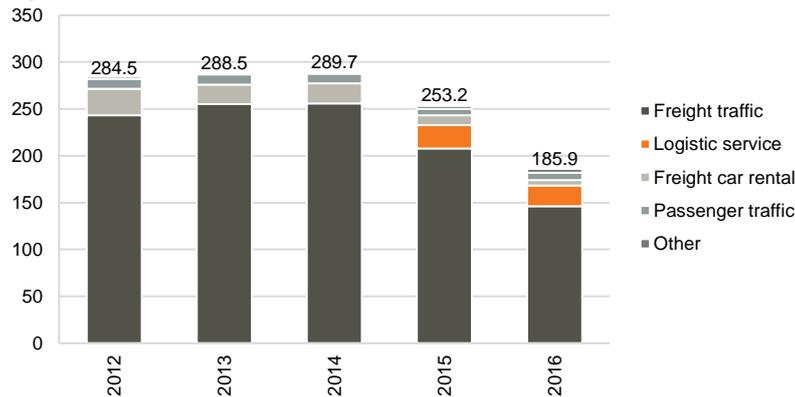
Georgia | Transportation
Georgian Railway
June 26, 2017

S&P / B+ / Outlook Stable
Fitch / B+ / Outlook Stable

GR released disappointing FY16 audited results. On the back of a steep decline in freight traffic volumes, the top line decreased 26.6% y/y, from an already low base, to US\$ 185.9mn. Operating expenses, which are mostly GEL-denominated, declined 9.9% y/y to US\$ 153.7mn, as GEL depreciated by 4.1% against the US\$. Factoring in the US\$ 61.0mn credit line and US\$ 34.0mn one-off, non-cash income from transfer of land to the government, per the Eurobond prospectus, FY16 net debt-to-adjusted EBITDA came in at 3.1x, below the Eurobond covenant of 3.5x. Excluding the one-off income, adjusted EBITDA decreased 40.1% y/y to US\$ 85.2mn. The modernization project is due to be finished in 2019, while the bypass project remains under review.

In FY16, freight traffic and logistic service revenues declined 29.8% y/y to US\$ 146.0mn and 10.1% y/y to US\$ 22.2mn, respectively. GR reclassified the revenue generated by its freight forwarding subsidiaries under logistic service, a new revenue line. Freight car rental revenue decreased 44.9% y/y to US\$ 5.9mn, while passenger traffic revenue was up 11.5% y/y to US\$ 7.6mn.

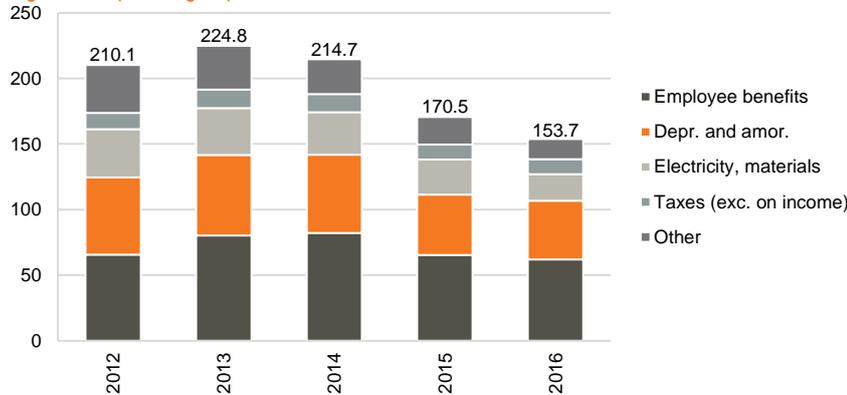
Figure 1: Revenue, US\$ mn



Source: Company data

FY16 operating expenses declined 9.9% y/y to 153.7mn, with electricity, consumables and maintenance expense decreasing the most (down 25.6% y/y to US\$ 20.0mn).

Figure 2: Operating expenses, US\$ mn



Source: Company data

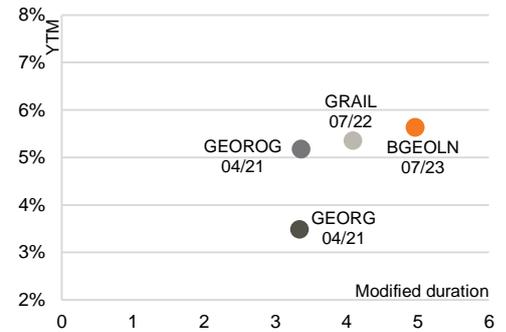
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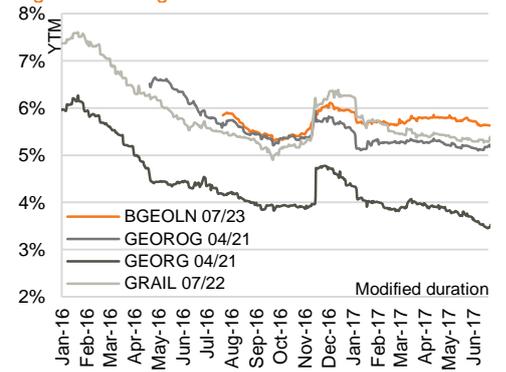
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Figure 3: Georgian Eurobond universe



Source: Bloomberg

Figure 4: Georgian Eurobonds



Source: Bloomberg

Table 1: Key financials (US\$ '000) and margins

	FY15	FY16	Change, y/y
Revenue	253,184.0	185,878.7	-26.6%
EBITDA	142,185.7	119,048.9	-16.3%
EBITDA margin	56.2%	64.0%	780 bps
Adjusted EBITDA	142,185.7	119,048.9	-16.3%
Adjusted EBITDA margin	56.2%	64.0%	780 bps
EBIT	96,191.1	74,148.3	-22.9%
EBIT margin	38.0%	39.9%	190 bps
Net income	(28,851.0)	27,517.5	n/m
Net profit margin	n/m	14.8%	n/m
Assets	1,291,877.3	1,218,710.5	-5.7%
Equity	614,309.6	604,230.0	-1.6%
Liabilities	677,567.7	614,480.5	-9.3%

Note: US\$ 34.0mn one-off income from transfer of land included in the adjusted EBITDA calculation
Source: Company data

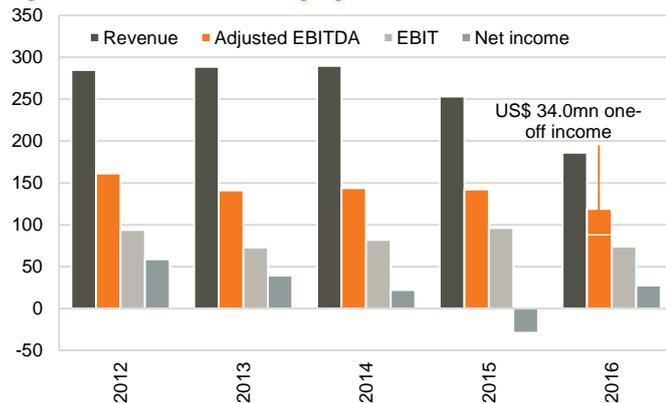
US\$-GEL	FY12	FY13	FY14	FY15	FY16
Period-end	1.657	1.736	1.864	2.395	2.647
Average	1.651	1.663	1.766	2.270	2.367

Source: NBG



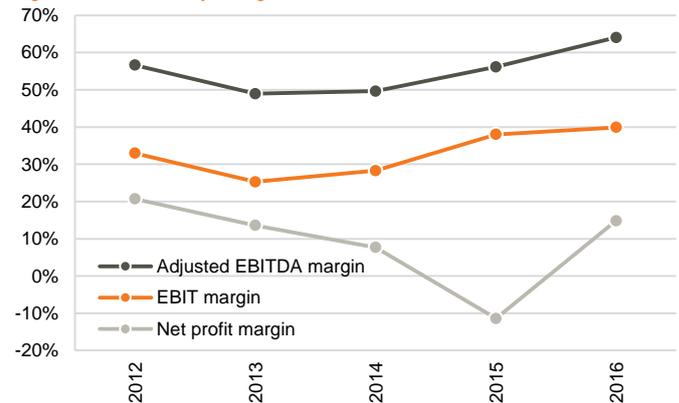
FY16 adjusted EBITDA was propped up at US\$ 119.0mn (down 16.3% y/y) by the US\$ 34.0mn one-off, non-cash income from transfer of land to the government. Excluding the one-off income, adjusted EBITDA dropped 40.1% y/y to US\$ 85.2mn, which would imply a contraction of the adjusted EBITDA margin to 45.8% (56.2% in FY15). The weakening of GEL against US\$ in FY16 triggered a large, albeit non-cash, FX loss of US\$ 47.4mn, accounted for as a finance cost and weighing on the bottom line. In line with the newly enacted corporate income tax law, effective January 1, 2017, GR converted its deferred tax liability into a one-time gain of US\$ 18.8mn, which led to the recognition of a significant income tax benefit (US\$ 16.4mn) in FY16. As a result, FY16 net income came in at US\$ 27.5mn.

Figure 5: Income statement highlights, US\$ mn



Note: US\$ 34.0mn one-off income from transfer of land included in the adjusted EBITDA calculation
Source: Company data

Figure 6: Profitability margins

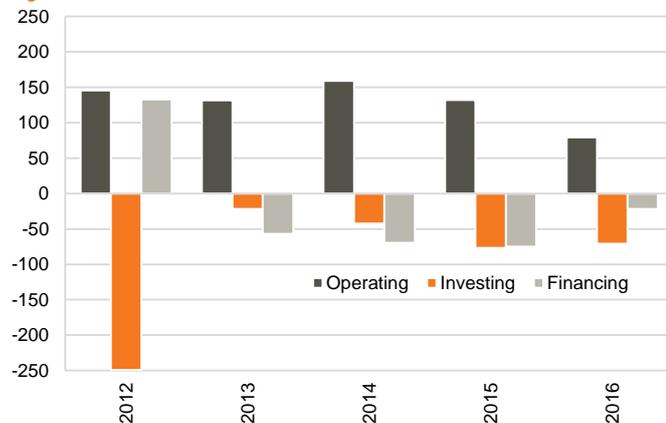


Note: US\$ 34.0mn one-off income from transfer of land included in the adjusted EBITDA calculation
Source: Company data

FY16 operating cash decreased 40.0% y/y to US\$ 79.2mn, while capital spending accelerated 22.4% y/y to US\$ 84.6mn, largely due to modernization project expenditures. In FY16, dividends have not been declared, while the dividend payable of US\$ 1.6mn from FY15, per the government's decision, was set off with the US\$ 0.7mn investment in the construction of the Batumi Passenger Station and the remaining part with the acquisition of long-term assets for a state-controlled entity.

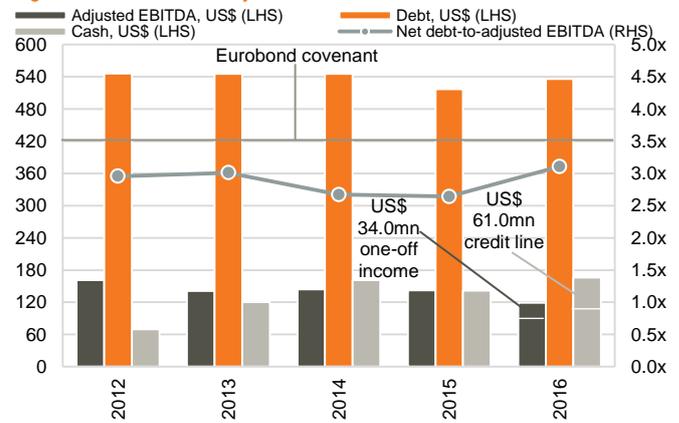
FY16 debt was at US\$ 536.0mn, while the cash balance was at US\$ 105.0mn. Per the Eurobond prospectus, a US\$ 61.0mn credit line has been added to cash and cash equivalents and one-off income (US\$ 34.0mn) from transfer of land to the government was included in adjusted EBITDA when calculating the net debt-to-adjusted EBITDA ratio, which came in at 3.1x, below the Eurobond covenant of 3.5x.

Figure 7: Cash flows, US\$



Source: Company data

Figure 8: Net debt-to-adjusted EBITDA breakdown



Note: US\$ 34.0mn one-off income from transfer of land included in the adjusted EBITDA calculation
Source: Company data

In Jan-17, Fitch downgraded GR from BB- to B+ (Outlook Stable) after placing it on Rating Watch Negative in Sep-16. GR has also published its 2016 Management Discussion and Analysis. A full report with our detailed projections will follow shortly.



Financial statements

Income statement

	US\$, '000	2012	2013	2014	2015	2016
Revenue		284,521.2	288,469.9	289,700.7	253,184.0	185,878.7
Freight traffic		243,323.6	255,249.1	255,842.3	207,891.5	146,019.2
Logistic service		n/a	n/a	n/a	24,705.5	22,217.3
Freight car rental		28,088.8	20,625.0	21,412.3	10,686.8	5,893.4
Passenger traffic		10,556.8	10,847.5	10,372.9	6,821.9	7,608.4
Other		2,552.0	1,748.2	2,073.2	3,078.2	4,140.3
Other income		19,350.7	9,289.3	6,995.5	13,554.3	42,005.9
Operating expenses		(210,123.0)	(224,790.8)	(214,712.2)	(170,547.3)	(153,736.2)
Employee benefits expense		(65,687.3)	(80,261.8)	(82,211.6)	(65,468.4)	(61,953.4)
Electricity, inventory and repair work		(36,761.0)	(35,899.6)	(32,414.9)	(26,838.0)	(19,980.9)
Other expenses		(48,882.0)	(47,353.7)	(40,478.4)	(32,246.2)	(26,901.4)
Operating expenses excluding depreciation and amortization		(151,330.3)	(163,515.1)	(155,104.9)	(124,552.7)	(108,835.6)
EBITDA		152,541.5	134,243.5	141,591.3	142,185.7	119,048.9
Adjusted EBITDA		161,091.3	141,199.0	143,776.1	142,185.7	119,048.9
Depreciation and amortization expense		(58,792.6)	(61,275.6)	(59,607.3)	(45,994.6)	(44,900.6)
Results from operating activities		93,748.9	72,967.8	81,984.0	96,191.1	74,148.3
Finance income		11,570.5	7,414.9	6,606.4	9,220.4	10,090.8
Finance costs		(35,918.0)	(34,580.0)	(63,011.3)	(138,912.0)	(73,140.6)
Net finance costs		(24,347.4)	(27,165.1)	(56,404.9)	(129,691.5)	(63,049.8)
Profit before income tax		69,401.5	45,802.7	25,579.1	(33,500.5)	11,098.5
Income tax expense		(10,527.1)	(6,588.2)	(3,331.5)	4,649.4	16,419.0
Profit and total comprehensive income for the year		58,874.4	39,214.4	22,247.6	(28,851.0)	27,517.5

Note: GR reclassified the revenue generated by its freight forwarding subsidiaries under logistic service, a new revenue line;

Calculation methodology for adjusted EBITDA is in line with that of EBITDA per the Eurobond prospectus and means, for any period, the profit before income tax for such period minus net finance income, plus depreciation and amortization and excluding impairment reversals/(losses), in each case for such period and on a consolidated basis and calculated in accordance with IFRS.

Source: Company data, Galt & Taggart Research



Statement of changes in equity

	US\$, '000	2012	2013	2014	2015	2016
Share capital, 1 January		598,972.0	633,639.8	604,777.4	564,607.2	439,519.4
Common capital issued for property, plant and equipment		-	194.8	-	-	-
Net non-cash contributions by and distributions to owners		29,848.7	-	1,204.5	177.5	152.3
FX rate translation adjustment		4,819.0	(29,057.1)	(41,374.7)	(125,265.3)	(41,831.2)
Share capital, 31 December		633,639.8	604,777.4	564,607.2	439,519.4	397,840.4
Non-cash owner contribution reserve, 1 January		22,776.1	19,118.1	18,241.7	18,359.1	14,286.2
Net non-cash contributions by and distributions to owners		(3,857.7)	-	1,439.0	-	-
FX rate translation adjustment		199.6	(876.5)	(1,321.5)	(4,072.9)	22,857.5
Non-cash owner contribution reserve, 31 December		19,118.1	18,241.7	18,359.1	14,286.2	37,143.7
Retained earnings, 1 January		457,104.7	271,247.7	280,699.8	255,599.4	160,504.0
Profit and total comprehensive income for the year		58,874.4	39,214.4	22,247.6	(28,851.0)	27,517.5
Dividends to equity holders		(231,530.2)	(15,029.3)	(28,501.7)	(11,248.9)	-
Net non-cash contributions by and distributions to owners		(15,700.1)	(1,338.8)	-	(380.0)	-
Cash contributions by and distributions to owners		(1,878.0)	-	-	-	-
Total transactions with owners, recorded directly in equity		(249,108.3)	(16,368.1)	(28,501.7)	(11,043.0)	-
FX rate translation adjustment		4,376.9	(13,394.2)	(18,846.2)	(55,201.3)	(18,775.5)
Retained earnings, 31 December		271,247.7	280,699.8	255,599.4	160,504.0	169,245.9
Total equity		924,005.6	903,718.8	838,565.7	614,309.6	604,230.0

Source: Company data, Galt & Taggart Research



Statement of financial position

	US\$, '000	2012	2013	2014	2015	2016
Assets						
Property, plant and equipment		1,326,272.1	1,351,832.6	1,276,147.2	1,036,950.6	991,232.4
Deferred tax assets		939.8	896.7	835.5	456.8	-
Loan receivable		-	-	-	-	13,494.4
Other non-current assets		169,544.3	104,191.7	91,323.2	61,797.2	55,752.2
Non-current assets		1,496,756.2	1,456,921.0	1,368,306.0	1,099,204.6	1,060,479.1
Inventories		21,471.0	24,799.3	18,248.6	14,517.5	11,240.7
Loan receivable		-	-	-	16,009.4	1,501.4
Current tax assets		-	6,732.1	5,861.8	4,590.2	2,693.4
Trade and other receivables		23,693.5	30,180.3	28,946.1	29,498.1	37,648.9
Prepayments and other current assets		37,211.3	22,708.6	9,952.2	4,969.3	132.2
Term deposits		60,554.7	-	-	-	-
Cash and cash equivalents		69,461.0	120,368.6	161,506.2	123,088.2	105,014.7
Current assets		212,391.5	204,788.9	224,514.9	192,672.8	158,231.4
Total assets		1,709,147.7	1,661,710.0	1,592,820.9	1,291,877.3	1,218,710.5
Equity and liabilities						
Share capital		633,639.8	604,777.4	564,607.2	439,519.4	397,840.4
Non-cash owner contribution reserve		19,118.1	18,241.7	18,359.1	14,286.2	37,143.7
Retained earnings		271,247.7	280,699.8	255,599.4	160,504.0	169,245.9
Total equity		924,005.6	903,718.8	838,565.7	614,309.6	604,230.0
Loans and borrowings		525,704.1	525,942.5	498,697.7	498,267.6	514,433.3
Advance received from the government		139,791.2	133,382.5	123,082.7	92,608.5	27,886.1
Trade and other payables		31.4	29.9	27.9	21.7	-
Deferred tax liabilities		34,588.0	33,655.5	32,194.7	18,342.3	-
Non-current liabilities		700,114.7	693,010.4	654,003.0	609,240.1	542,319.4
Loans and borrowings		20,172.6	19,436.2	46,860.9	18,729.4	21,600.4
Trade and other payables		49,281.7	32,345.2	42,112.0	37,270.0	41,422.9
Liabilities to the government		7,820.4	6,863.4	4,543.4	3,344.2	3,173.3
Provisions		2,494.1	3,544.3	3,459.4	3,476.1	3,229.2
Dividend payable		-	-	-	1,153.3	-
Current tax liabilities		930.8	-	-	-	-
Other current liabilities		4,327.9	2,791.6	3,276.5	4,354.7	2,735.4
Current liabilities		85,027.5	64,980.7	100,252.2	68,327.7	72,161.1
Total liabilities		785,142.2	757,991.1	754,255.2	677,567.7	614,480.5
Total equity and liabilities		1,709,147.7	1,661,710.0	1,592,820.9	1,291,877.3	1,218,710.5

Source: Company data, Galt & Taggart Research



Statement of cash flows

	US\$, '000	2012	2013	2014	2015	2016
Cash flows from operating activities						
Cash receipts from customers		285,130.4	285,830.1	298,360.5	248,812.5	192,985.5
Cash paid to suppliers and employees		(148,975.2)	(144,522.3)	(138,081.4)	(114,630.6)	(111,590.1)
VAT refund from the State		13,928.7	4,508.8	-	-	-
Cash flows from operations before income taxes and interest paid		150,084.0	145,816.6	160,279.1	134,181.9	81,395.5
Income tax paid		(4,978.0)	(14,278.4)	(1,656.4)	(2,255.8)	(2,209.4)
Net cash from (used in) operating activities		145,106.0	131,538.2	158,622.7	131,926.2	79,186.1
Cash flows from investing activities						
Acquisition of property, plant and equipment		(242,946.3)	(89,482.6)	(49,141.0)	(69,154.5)	(84,621.0)
Proceeds from sale of property, plant and equipment		1,836.2	111.8	-	-	1,415.5
Acquisition of subsidiary		-	(28.9)	-	-	-
Decrease/(increase) in term deposits		(14,456.8)	57,426.9	-	-	-
Interest received		6,843.3	10,078.0	6,525.4	9,246.8	9,479.4
Issuance of the loan		-	-	-	(16,962.1)	(13,758.7)
Repayment of loans given		-	-	-	-	15,987.6
Dividends received		-	-	-	-	454.2
Net cash from (used in) investing activities		(248,723.7)	(21,894.7)	(42,615.6)	(76,869.7)	(71,043.2)
Cash flows from financing activities						
Proceeds from borrowings		239,926.8	-	-	-	17,893.6
Repayment of borrowings		(384.6)	(19.2)	-	(27,537.0)	-
Interest paid		(13,877.3)	(41,940.1)	(41,241.2)	(37,764.0)	(38,850.5)
Dividends to equity holders		(91,278.7)	(15,029.3)	(28,501.7)	(9,625.7)	(679.0)
Distribution of cash to owners		(1,878.0)	-	-	-	-
Net cash from (used in) financing activities		132,508.4	(56,988.7)	(69,742.9)	(74,926.7)	(21,635.9)
Net increase in cash and cash equivalents		28,890.6	52,654.8	46,264.2	(19,870.2)	(13,493.0)
Cash and cash equivalents, 1 January		38,942.5	66,276.6	112,146.4	125,676.6	111,373.7
Effect of exchange rate fluctuations on cash and cash equivalents		1,627.9	1,437.2	3,095.6	17,281.8	7,134.0
Cash and cash equivalents, 31 December		69,461.0	120,368.6	161,506.2	123,088.2	105,014.7

Note: Financial statements have been prepared by translating company-reported audited GEL numbers into US\$ (using year-end and average annual FX rates, whichever more appropriate)

Source: Company data, Galt & Taggart Research



Financial ratios

	2012	2013	2014	2015	2016
Profitability					
Return on Revenue					
EBITDA margin	53.6%	46.5%	48.9%	56.2%	64.0%
Adjusted EBITDA margin	56.6%	48.9%	49.6%	56.2%	64.0%
EBIT margin	32.9%	25.3%	28.3%	38.0%	39.9%
EBT margin	24.4%	15.9%	8.8%	-13.2%	6.0%
Net profit margin	20.7%	13.6%	7.7%	-11.4%	14.8%
Return on Investment					
Operating ROA / Basic earning power	5.5%	4.4%	5.1%	6.7%	5.9%
Return on assets (ROA)	3.4%	2.4%	1.4%	-2.0%	2.2%
Operating ROE	10.1%	8.1%	9.8%	13.2%	12.2%
Return on equity (ROE)	6.4%	4.3%	2.7%	-4.0%	4.5%
Return on common equity	9.3%	6.5%	3.9%	-5.7%	6.6%
Return on capital employed (ROCE)	6.2%	4.5%	5.2%	6.9%	6.2%
Return on invested capital (ROIC)	-11.7%	1.7%	-0.5%	-3.2%	2.4%
Solvency					
Component percentage / debt ratios					
Liabilities to assets	45.9%	45.6%	47.4%	52.4%	50.4%
Liabilities to invested capital	53.4%	52.3%	54.5%	59.9%	53.9%
Liabilities to equity	85.0%	83.9%	89.9%	110.3%	101.7%
Liabilities to EBITDA	5.15x	5.65x	5.33x	5.04x	5.42x
Debt-to-assets	31.9%	32.8%	34.3%	40.0%	44.0%
Debt-to-invested capital	37.1%	37.6%	39.4%	45.7%	47.0%
Debt-to-equity	59.1%	60.3%	65.1%	84.2%	88.7%
Debt-to-EBITDA	3.58x	4.06x	3.85x	3.74x	4.42x
Net debt-to-assets	27.9%	25.6%	24.1%	29.1%	30.4%
Net debt-to-invested capital	32.4%	29.3%	27.7%	33.2%	32.5%
Net debt-to-equity	51.6%	47.0%	45.8%	61.1%	61.2%
Net debt-to-EBITDA	3.12x	3.17x	2.71x	2.64x	3.11x
Net debt-to-adjusted EBITDA	2.96x	3.01x	2.67x	2.64x	3.11x
Long-term debt-to-assets	30.8%	31.7%	31.3%	38.6%	40.9%
Long-term debt-to-invested capital	35.8%	36.3%	36.0%	44.0%	43.7%
Long-term debt-to-equity	56.9%	58.2%	59.5%	81.1%	82.5%
Long-term debt-to-EBITDA	3.45x	3.92x	3.52x	3.51x	4.18x
Financial leverage (equity multiplier)	1.85x	1.84x	1.90x	2.10x	2.02x
Coverage					
EBITDA coverage	4.25x	3.88x	2.25x	1.02x	1.63x
Adjusted EBITDA coverage	4.56x	3.36x	3.42x	3.46x	2.95x
EBIT coverage	2.61x	2.11x	1.30x	0.69x	1.01x
Adjusted EBIT coverage	2.65x	1.74x	1.95x	2.34x	1.03x
FFO to debt	0.22x	0.18x	0.15x	0.03x	0.14x
FFO to finance costs	3.28x	2.91x	1.30x	0.12x	0.99x
Liquidity					
Current ratio	2.34x	4.50x	4.21x	3.56x	3.10x
Quick ratio (acid test)	2.01x	3.95x	3.86x	3.27x	2.88x
Cash ratio	1.07x	2.64x	3.02x	2.85x	3.28x

Source: Company data, Galt & Taggart Research



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