

# TABLE OF CONTENTS

|  |    |  |    |
|--|----|--|----|
| <b>EXECUTIVE SUMMARY</b> .....   | 5  | 4.8 Comparative assessment of leading companies financial indicators (2018)..... | 54 |
| <b>INTRODUCTION</b> .....  | 7  | <b>5. VALUATION OF COMPANIES OF THE INDUSTRY...</b>                              | 58 |
| <b>1. GENERAL INFORMATION</b> .....  | 8  | 5.1 Methodology of valuation .....   | 59 |
| 1.1 Industry definition.....   | 9  | 5.2 Valuation of companies of the industry (2014-2018) .....                     | 60 |
| 1.2 Industry general facts and figures.....                                  | 11 | <b>6. MARKET</b> .....   | 61 |
| <b>2. INSTITUTIONAL FRAMEWORK</b> .....                                      | 12 | 6.1 Domestic production in quantity .....  | 62 |
| <b>3. DEMAND</b> .....   | 19 | 6.2 Domestic production in quantity, per chemical category.....                  | 63 |
| 3.1 Determinants of demand .....   | 20 | 6.3 Domestic production in terms of value (2008-2018) .....                      | 65 |
| 3.2 Analysis of selected determinants of demand                              | 21 | 6.4 Domestic market in terms of value (2008-2018).....                           | 66 |
| <b>4. SUPPLY</b> .....   | 29 | 6.5 Demand from the domestic and international market .....                      | 67 |
| 4.1 Number of companies in chemical industry.....                            | 31 | 6.6 Foreign trade .....  | 69 |
| 4.2 Turnover growth of major companies of the industry (2016-2018) .....     | 32 | 6.7 Comparative advantage of exporting chemical industry products.....           | 71 |
| 4.3 Ranking of major chemical industry companies based on turnover 2018..... | 38 | 6.8 Change in producer price index .....   | 72 |
| 4.4 Financial analysis of the industry (2010-2018)...                        | 40 | 6.9 Investments .....  | 73 |
| 4.5 Groups of companies financial indicators comparison (2018).....          | 47 | 6.10 Gross Value Added .....   | 74 |
| 4.6 Consolidated balance sheet Assets-Liabilities structure.....             | 49 |  |    |
| 4.7 Companies financial results growth.....                                  | 50 |  |    |

# TABLE OF CONTENTS

---

|   |           |   |            |
|---|-----------|---|------------|
| 6.11 Employment .....   | 75        | C. Activity indicators .....            | 136        |
| 6.12 Products with competitive advantage .....                        | 76        | D. Performance indicators .....         | 160        |
| 6.13 Porter's five forces .....                                       | 77        | Financial formulas.....                 | 180        |
| <b>7. INTERNATIONAL MARKET .....</b>                                  | <b>84</b> | <b>SOURCES &amp; BIBLIOGRAPHY .....</b> | <b>181</b> |
| 7.1 The chemical industry worldwide.....                              | 85        |   |            |
| 7.2 Chemical industry sales in EU-28.....                             | 88        |   |            |
| 7.3 Chemical industry turnover in EU-28,by<br>country.....            | 89        |   |            |
| 7.4 Basic indicators of chemical industry in EU-28...                 | 91        |   |            |
| 7.5 Categories of chemicals and sectors of demand<br>in EU-28.....    | 92        |   |            |
| 7.6 Sector with demand of chemical products in<br>EU-28.....          | 93        |   |            |
| <b>8. CONCLUSIONS – PROSPECTS .....</b>                               | <b>94</b> |   |            |
| 8.1 SWOT Analysis .....   | 95        |   |            |
| 8.2 Main findings – Prospects .....                                   | 96        |   |            |
| <b>ANNEX</b>  |           |   |            |
| Financial indicators of companies of the industry<br>(2010-2018)..... | 99        |   |            |
| A. Capital structure and financial leverage<br>indicators.....        | 100       |   |            |
| B. Liquidity indicators.....  | 124       |   |            |