

# Financial Stability of state-owned and private companies in Slovakia

ROBERT KIČINA, 26 JUNE 2018, CHISINAU

# Goals of the project module

**TO CREATE** the **Portal of financial stability of State-owned enterprises (SOEs)**

**TO INFORM** about financial stability of SOEs

**TO RAISE PUBLIC AWARENESS** and **ACCOUNTABILITY OF MANAGERS**

**TO COMPARE** 30 selected Slovak SOEs with 30 selected Slovak private companies of adequate size to set benchmarks

**Own index (mathematical model) to assess financial stability of companies:**

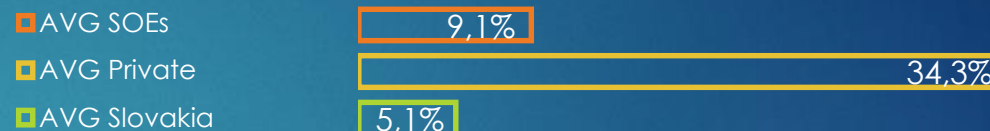
Profitability – Liquidity – Leverage (indebtedness) – Activity

# SK Energy Companies



## ► Return on Equity

Profit / Equity



## ► Profit margin

Profit / Sales



## ► Debts to Assets

Total Debts / Total Assets



## ► Current Ratio

Current Assets / Current Liabilities



# SK Energy Companies



## COMPANY

Transpetrol, a.s.  
Slovenská elektrizačná prenosová sústava, a.s.  
Slovenský plynárenský priemysel, a.s.  
Stredoslovenská energetika, a.s.  
eustream, a.s.  
SLOVINTEGRA ENERGY, a.s.  
Pow-en a. s.  
ELGAS, k.s.  
MAGNA ENERGIA a.s.  
innogy Slovensko s. r. o.  
Západoslovenská energetika, a.s.  
VEMEX ENERGO s.r.o.  
ČEZ Slovensko, s.r.o.  
Východoslovenská energetika Holding, a.s.  
Slovenské elektrárne, a.s.

## OWNERSHIP

## INDEX

state	6.18
state	6.10
state	6.03
state	5.96
state	5.76
private	5.66
private	5.59
private	5.23
private	5.04
private	4.94
state	4.93
private	4.70
private	4.46
state	3.73
private	3.68

min	2.47
1. quartile	4.55
median	5.13
3. quartile	5.77
max	7.17



# SK Healthcare Companies



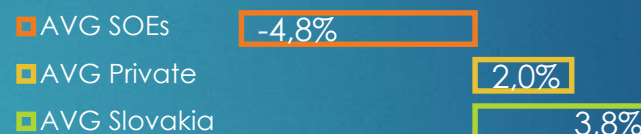
## ► Return on Equity

Profit / Equity



## ► Profit margin

Profit / Sales



## ► Debts to Assets

Total Debts / Total Assets



## ► Current Ratio

Current Assets / Current Liabilities



# SK Healthcare Companies



## COMPANY

Východoslovenský onkologický ústav, a.s.

Nemocnica Košice-Šaca a.s. 1. súkromná nemocnica

Východoslovenský ústav srdcových a cievnych chorôb, a.s.

Nemocnica Poprad, a.s.

Národný ústav srdcových a cievnych chorôb, a.s.

Stredoslovenský ústav srdcových a cievnych chorôb, a.s.

Nemocnica s poliklinikou Štefana Kukuru Michalovce, a.s.

Všeobecná nemocnica s poliklinikou Levoča, a.s.

Nemocnica s poliklinikou Sv. Lukáša Galanta, a.s.

Nemocnica Zvolen a. s.

Nemocnica svätého Michala, a.s.

Letecká vojenská nemocnica, a.s.

## OWNERSHIP

## INDEX

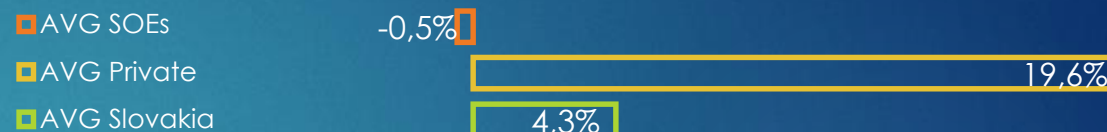
state	6.39
private	5.51
state	5.25
state	5.15
state	5.08
state	4.85
private	4.74
private	4.71
private	4.33
private	3.63
state	3.13
state	2.90

min	2.47
1. quartile	4.55
median	5.13
3. quartile	5.77
max	7.17

# SK Transport & Logistics Companies

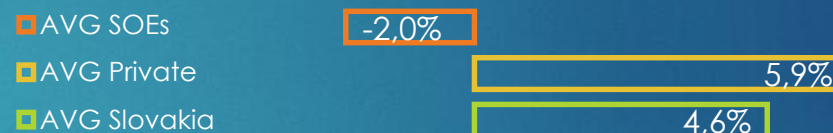
## ► Return on Equity

Profit / Equity



## ► Profit margin

Profit / Sales



## ► Debts to Assets

Total Debts / Total Assets



## ► Current Ratio

Current Assets / Current Liabilities



# SK Transport & Logistics Companies

## COMPANY

Letisko Košice - Airport Košice, a.s.  
 GLS General Logistics Systems Slovakia s.r.o.  
 Direct Parcel Distribution SK s.r.o.  
 BUDAMAR LOGISTICS, a.s.  
 Slovak Parcel Service s.r.o.  
 Letisko Poprad - Tatry, a.s.  
 ARRIVA Nové Zámky, a.s.  
 Railtrans International, a.s.  
 Letisko Sliač, a.s.  
 Slovak Lines, a.s.  
 Železnice Slovenskej republiky, a.s.  
 Národná diaľničná spoločnosť, a.s.  
 DHL Express (Slovakia), spol. s r. o.  
 eurobus, a.s.  
 ARRIVA NITRA a.s.  
 Slovenská autobusová doprava Trenčín, a.s.  
 Slovenská pošta, a.s.  
 Letisko M.R. Štefánika - Airport Bratislava, a.s.  
 Železničná spoločnosť Cargo Slovakia, a.s.  
 Železničná spoločnosť Slovensko, a.s.

## OWNERSHIP

private  
 private  
 private  
 private  
 private  
 state  
 private  
 private  
 state  
 state  
 state  
 private  
 private  
 private  
 private  
 state  
 state  
 state  
 state

## INDEX

7.17  
 5.92  
 5.71  
 5.40  
 5.19  
 5.15  
 5.14  
 4.91  
 4.89  
 4.87  
 4.81  
 4.72  
 4.62  
 4.55  
 4.55  
 4.12  
 3.87  
 3.67  
 3.34  
 2.47

min	2.47
1. quartile	4.55
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# Conclusions from Slovakia

- ▶ No clear line between financial stability of SOEs and private companies
- ▶ Conflict of interest (making regulation vs doing business in regulated sectors) have huge impact on SOEs and co-owned companies
- ▶ In general: The smaller the SOE was the better it performed
- ▶ Privatization to standard foreign investors brings sophisticated know-how
- ▶ Transparency and public control are inevitable to increase the accountability