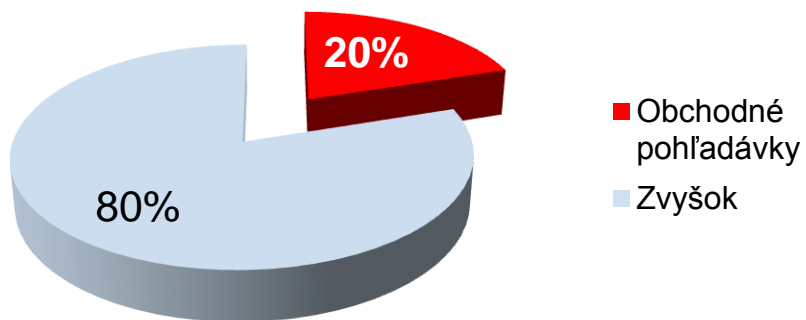


Ako sa využitím inovatívnych produktov v budúcnosti ochrániť pred kauzami typu Váhostav?

Tomáš Jurík, 23.06.2015
HN Fórum, Bratislava

„Nie je majetok ako majetok“

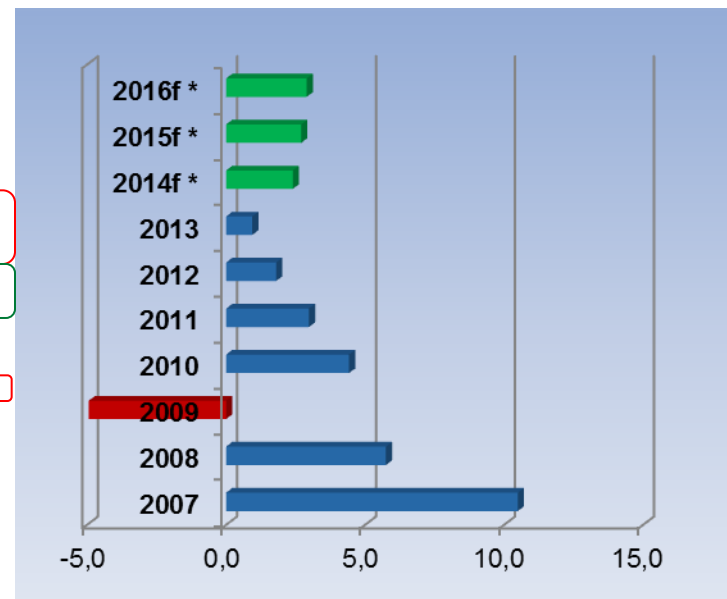
Majetok firiem



Makroekonomický vývoj: rast HDP je veľmi limitovaná

	Weights	2013	2014	2015f	2016f
World GDP Growth	100	2,5	2,5	2,7	3,1
Advanced economies	62	1,4	1,7	2,1	2,3
Emerging economies	38	4,3	3,9	3,7	4,4
<i>North America</i>	25	2,2	2,4	2,9	2,9
USA	22	2,2	2,4	2,9	3,0
<i>Latin America</i>	8	2,8	0,9	0,5	2,2
<i>Western Europe</i>	23	0,0	1,2	1,5	1,6
UK	4	1,7	2,6	2,5	2,2
<i>Eurozone members</i>	17	-0,4	0,9	1,3	1,5
Germany	5	0,2	1,6	1,7	1,6
CEE	6	1,9	1,4	-1,2	-0,1
Russia	3	1,3	0,6	-5,5	-0,4
Turkey	1	4,1	2,9	4,3	4,0
<i>Asia</i>	29	5,0	4,4	4,8	5,2
China	12	7,7	7,4	7,1	7,0
<i>Oceania</i>	2	2,1	2,7	2,6	2,9
<i>Middle East</i>	4	2,4	3,0	3,1	3,1
UAE	1	5,0	4,0	3,5	4,5
<i>Africa</i>	3	4,1	3,5	3,8	5,1

Vývoj HDP Slovenska: pozvoľné zlepšenie



Sector Risk Outlook 2015
Q1 2015 - UPDATE

66 changes of sector risk ratings at the end of Q1 2015

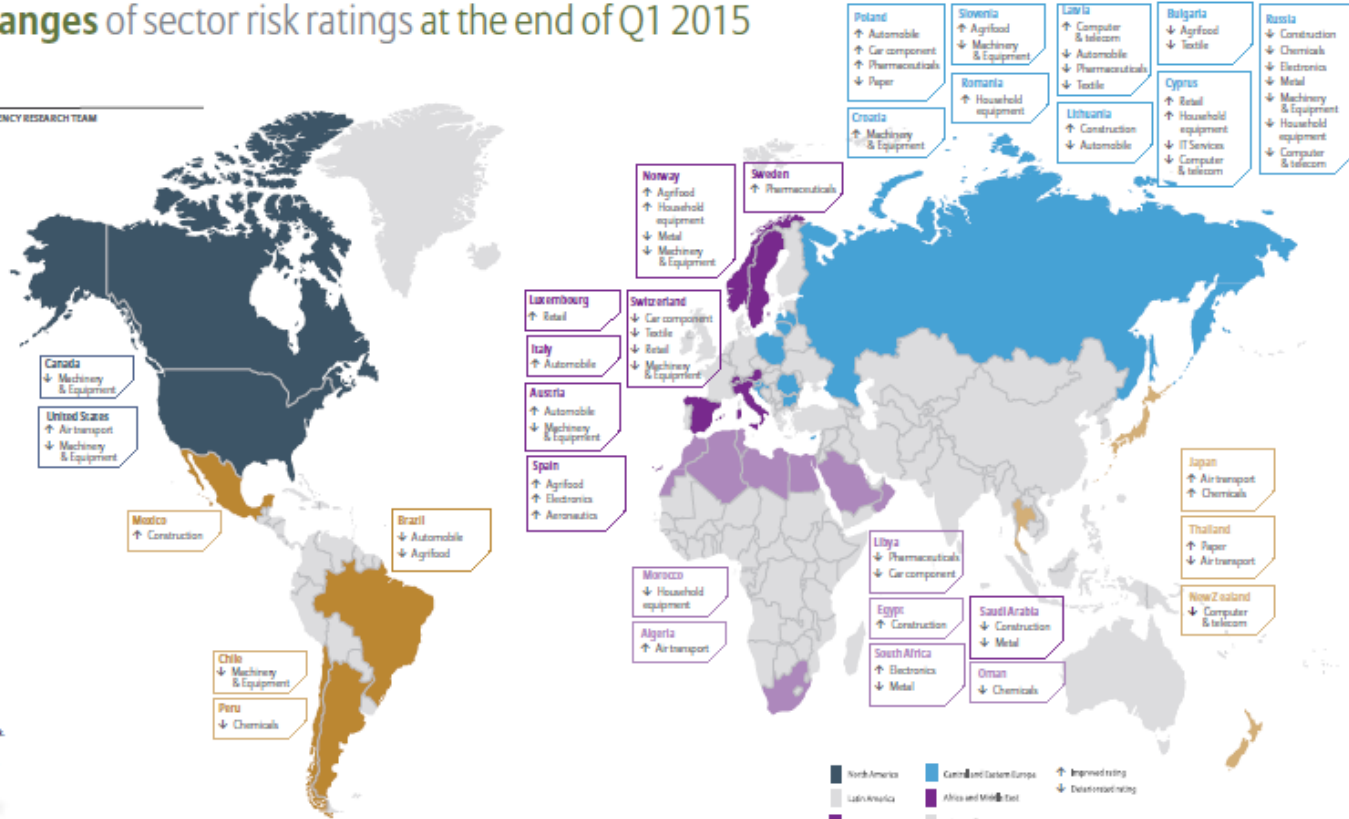
SECTOR RISK INSOLVENCY RESEARCH TEAM

↑ 26
sectors with improved ratings

40 ↓
sectors with deteriorated ratings

● Significant weakness, very bearable or fairly good outlook.
● Significant weakness, unbearable or fairly bad outlook.
● Signs of weakness, questionable view.
● Imminent or exaggerated crisis.

Source: Euler Hermes, as of March 16, 2015



SECTOR RISK TIMES	Automobile	Car component	Construction	Air transport	Chemicals	Pharmaceuticals	Agrifood	Textile	Paper	Electronics (semiconductors)	Metal	Retail	Machinery & Equipment	Aeronautics	IT Services	Household equipment	Computer & telecom
END OF Q1 2015	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Q1 2015	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Q2 2015	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Q3 2015	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Q4 2015	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Q1 2016	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

Economic Research

EH EULER HERMES
Our knowledge serving your success

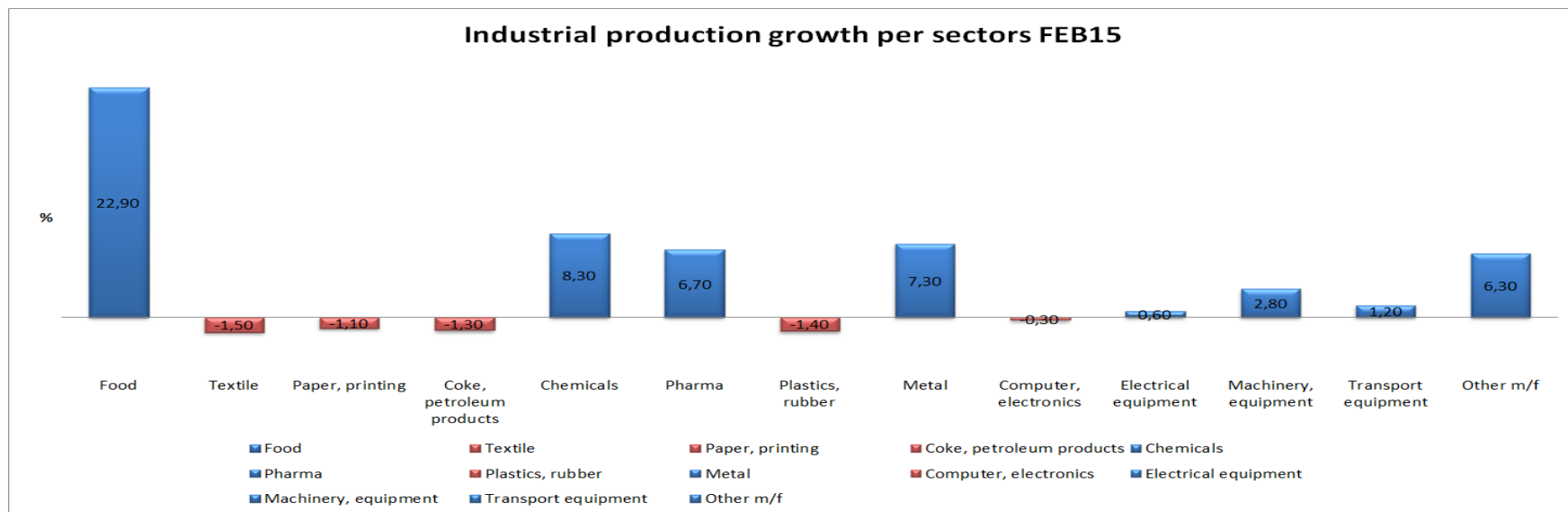
A company of Allianz (A)

DISCLAIMER
These assessments are, as always, subject to the disclaimer provided below.
This material is published by Euler Hermes SA, a Company of Allianz, for information purposes only and should not be regarded as providing any specific advice. Recipients should make their own independent evaluation of this information and no action should be taken, solely relying on it. This material should not be reproduced or disclosed without our consent. It is not intended for distribution in any jurisdiction in which this would be prohibited. While this information is believed to be reliable, it has not been independently verified by Euler Hermes and Euler Hermes makes no representation or warranty (express or implied) of any kind, as regards the accuracy or completeness of this information, nor does it accept any responsibility or liability for any loss or damage arising in any way from any use made of or reliance placed on, this information. Unless otherwise stated, any views, forecasts, or estimates are solely those of the Euler Hermes Economics Department, as of the dates and are subject to change without notice. Euler Hermes SA is authorized and regulated by the Financial Markets Authority of France.
© Copyright 2014 Euler Hermes. All rights reserved.

Rizikovost' odvetví na Slovensku

IRP Sectors	Auto		Construction	Transport	Chemicals		Food	Textile	Paper	Electronics	Metal	Retail	Machinery & Equipment		IT Services	Household	Computer
Country / Industrial Activity	Automotive manufacturers	Automotive suppliers	Construction	Transport	Chemicals - Other	Chemicals - Pharma	Food	Textile	Paper	Electronics	Metal	Retail	Machinery - Other	Machinery - Aeronautics	IT Services	Household	Computer
Slovakia	1	1	4	2	2	1	2	2	2	2	3	3	2	NA	1	2	1

Industrial production growth per sectors FEB15

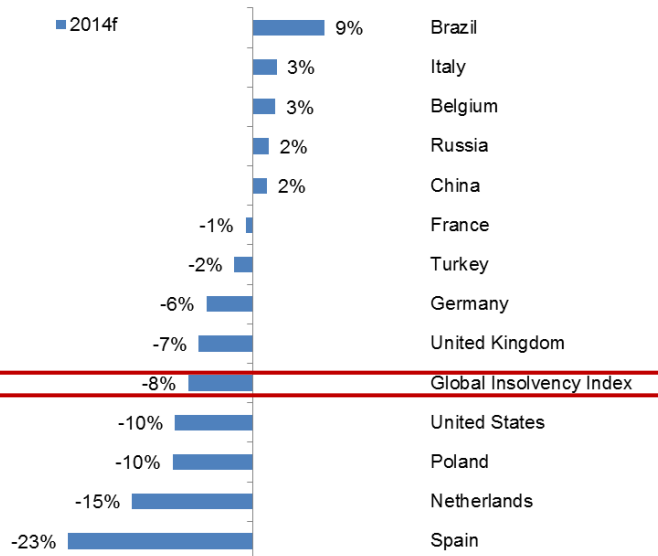


Vývoj insolvencií: trend je pozitívny, ale sme ešte ďaleko od predkrízových čísel

Insolvenencie: medziročne **-8%** v roku 2014, ale stále **13%** nad predkrízovou úrovňou !!

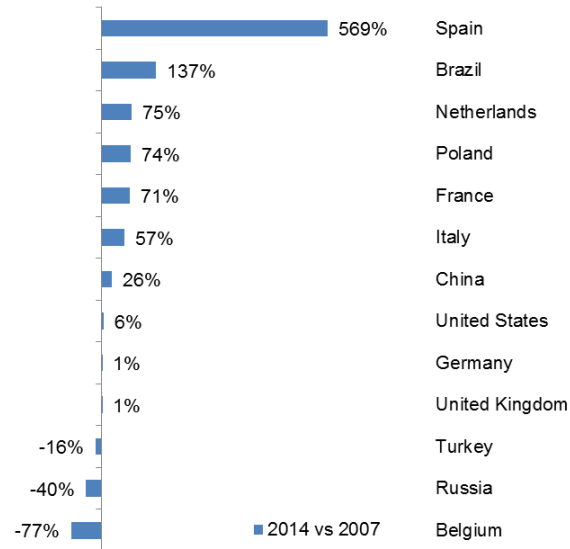
Predlžovanie splatnosti obchodných záväzkov = zdroj financovania

Trend vývoja insolvencií v roku 2014 medziročne v porovnaní s 2013



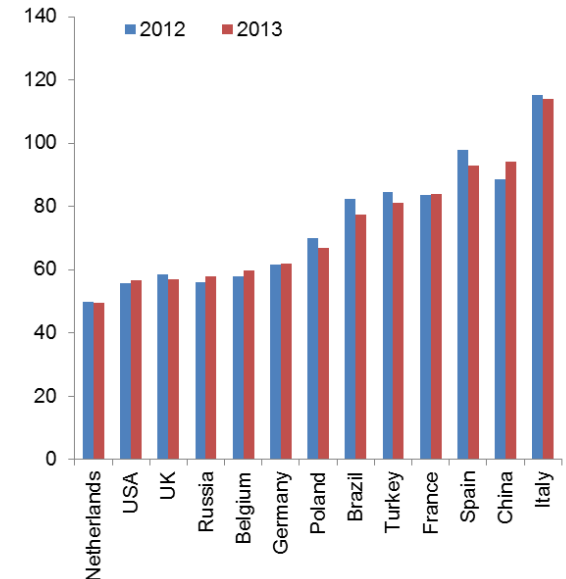
Source: Euler Hermes

Insolvenencie, 2014 vs 2007, %



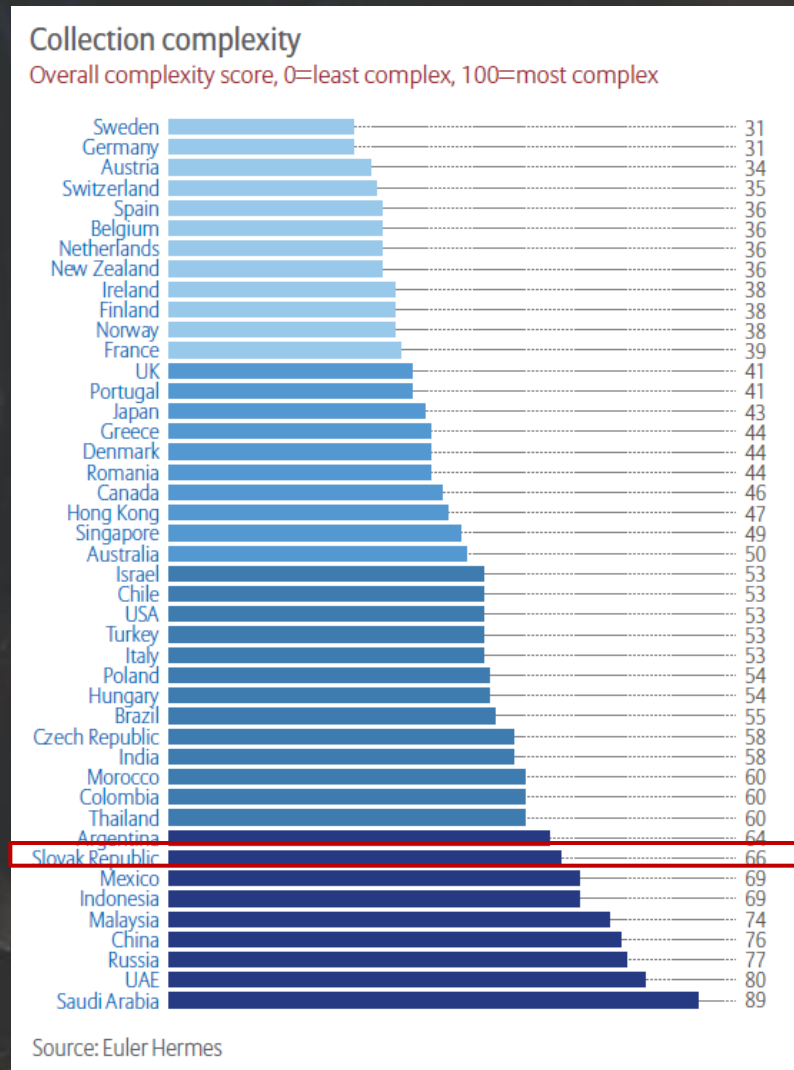
Source: Euler Hermes

DSO (splatnosti)



Source: Bloomberg, Euler Hermes

50 odtieňov inkasa



Vývoj insolvencií v SR



V roku 2015 sme zaznamenali najnižší počet insolvencií v Q1 od r. 2010:

✦ Konkurz: 98 (-11)

✦ Reštrukturalizácie: 19 (-8)

SIMPLICITY: zjednodušený prístup k poisteniu

Pre malé firmy sa otvorila nová možnosť ochrany

OBAVY

Zložitá zmluva ~~XXXX~~ dokumentácia

Limity = ~~XXXX~~ stratégia

Nekrytí ~~XXXX~~ zmlatelia

Nahlasovanie polehotejších pohľ. ✓

Inkaso pohľadávok ✓

Zabezpečenie úveru

SIMPLICITY

3 strany

Portfólio

Portfólio

Nevyhnutné

Euler Hermes

Prehľadnejšie

EH

Simplicity
Najčastejšie kladené otázky

EH EULER HERMES
Our knowledge serving your success

A company of Allianz

SIMPLICITY: krabicový produkt pre firmy s obratom do 5 mio EUR

Prosím vyberte si svoj poistiteľný Ročný obrat * (EUR)			4.1 Ročné maximálne poistné plnenie (EUR)	4.2 Maximálne poistné plnenie na odberateľa (EUR)		4.3 Poistné (EUR)
Prosím vyznačte jeden z nižšie uvedených				Základné krytie	Rozšírené krytie	
1.		100 000 – 500 000	50 000	5 000	20 000	4 100
2.		500 001 – 1 000 000	75 000	8 000	30 000	5 000
3.		1 000 001 – 1 500 000	100 000	10 000	40 000	6 700
4.		1 500 001 – 2 000 000	125 000	13 000	50 000	8 000
5.		2 000 001 – 2 500 000	150 000	15 000	60 000	9 300
6.		2 500 001 – 3 000 000	175 000	18 000	70 000	10 300
7.		3 000 001 – 3 500 000	200 000	20 000	80 000	11 600
8.		3 500 001 – 4 000 000	225 000	25 000	100 000	12 400
9.		4 000 001 – 5 000 000	250 000	30 000	120 000	13 350

Ďakujem
Vám za
pozornosť !



OTÁZKY?