

Magna Exteriors Bohemia

Financial Performance in 2019

Magna Exteriors Bohemia announced a net profit of CZK 541 mil in 2019, up 62.6% when compared to the last year. Sales increased 7.24% yoy to CZK 10,986 mil, EBITDA rose 42.9% to CZK 771 mil and net margin amounted to 4.92%. In the last three years, the Company grew its revenues by 7.43% a year, and produced an average return on capital of 10.8% and return on equity of 15.0%.

- ✓ Sales increased 7.24% yoy to CZK 10,986 mil in 2019. That's compared to average growth of 7.43% in the last three years and 33.1% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 771 mil and grew 42.9% when compared to last year. EBITDA margin reached 7.02%, up 3.52%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached -18.5% at the end of 2019. When compared to EBITDA, net debt fell to -1.12x at the end of 2019.
- ✓ Magna Exteriors Bohemia netted CZK 541 mil to its shareholders in the last year, down 32.6% when compared to the average seen in the last five years. The company produced a return on capital of 8.79% and return on equity of 11.6% in the last year. Since 2014, Magna Exteriors Bohemia's average ROCE amounted to 14.3% and ROE 20.0%.
- ✓ When compared to selected peers, Magna Exteriors Bohemia has grown 2.94 pp faster in sales in the last five years. It was also 13.9 pp more profitable in terms of ROCE, and achieved 3.40 pp higher EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 19.6 pp lower net debt to equity at the end of 2019 when compared to its peers (-18.5% at Magna Exteriors Bohemia vs. 1.10% of its peers).

Sector:
Manufacturing

Country:
Czech Republic

Employees:
1,869

Gross Debt:
CZK 82.9 mil

Net Debt:
CZK -861 mil

5-year Sales Growth:
5.46%

5-year EBITDA Growth:
2.73%

5-year Net Profit Growth:
0.198%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2019	10,986	771	541	7.02	8.79	-1.12	-18.5
2018	10,244	539	332	5.26	4.94	-2.09	-24.4
2017	11,200	1,189	1,186	10.6	18.5	-0.113	-2.63
2016	8,860	734	833	8.29	15.6	-0.751	-14.1
2015	8,048	1,025	1,116	12.7	23.6	-0.850	-22.5

Source: Company Data, Helgi Analytics

Data tells a story



1 Company Overview

Magna Exteriors Bohemia is a Czech Republic-based subsidiary of Magna International Inc., a Canadian mobility technology company for automakers. The Magna Exteriors portfolio of products includes liftgates, door modules, exterior fascias and trim, front-end modules, active aerodynamic systems, running boards, sealing, trim and engineered glass. Advanced expertise in exterior design and lightweight composites is incorporated within each product line. Magna supplies General Motors, Ford Motor Company and FCA, as well as BMW, Mercedes, Volkswagen and Tesla Motors, among others.

Magna Exteriors Bohemia has been growing its sales by 5.46% a year on average in the last 5 years. EBITDA has grown on average by 2.73% a year during that time to total of CZK 771 mil in 2019, or 7.02% of sales. That's compared to 8.79% average margin seen in last five years.

The company netted CZK 541 mil in 2019 implying ROE of 11.6% and ROCE of 8.79%. Again, the average figures were 20.0% and 14.3%, respectively when looking at the previous 5 years.

Magna Exteriors Bohemia's net debt amounted to CZK -861 mil at the end of 2019, or -18.5% of equity. When compared to EBITDA, net debt was -1.12x, down when compared to average of -0.984x seen in the last 5 years.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	6,773	6,910	8,420	8,048	8,860	11,200	10,244	10,986
EBITDA	CZK mil	443	592	674	1,025	734	1,189	539	771
Net Profit	CZK mil	1,319	493	535	1,116	833	1,186	332	541
Total Assets	CZK mil	5,593	6,583	6,254	6,762	6,665	8,449	7,533	7,823
Working Capital	CZK mil	382	2,167	1,209	2,608	3,080	4,584	2,713	2,547
Net Debt	CZK mil	-1,514	-1,174	-1,050	-872	-551	-134	-1,126	-861
Equity	CZK mil	2,712	3,216	2,752	3,871	3,904	5,090	4,622	4,663

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	64.2	16.6	17.9	33.7	21.4	26.4	6.85	11.6
ROCE	%	56.6	12.0	11.3	23.6	15.6	18.5	4.94	8.79
EBITDA Margin	%	6.54	8.56	8.00	12.7	8.29	10.6	5.26	7.02
Net Margin	%	19.5	7.14	6.36	13.9	9.40	10.6	3.25	4.92
Net Debt/EBITDA		-3.42	-1.98	-1.56	-0.850	-0.751	-0.113	-2.09	-1.12
Net Debt/Equity	%	-55.8	-36.5	-38.2	-22.5	-14.1	-2.63	-24.4	-18.5

Source: Company Data, Helgi Analytics



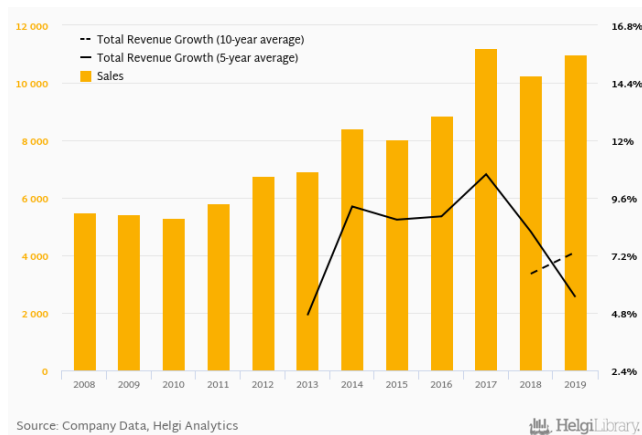
2 Sales, Production & Margins

2.1 Sales & Production

Magna Exteriors Bohemia reached total sales of CZK 10,986 mil in 2019, up 7.24% when compared to the previous year. In the last five years sales have increased by 30.5%, or 5.46% a year.

Sales Momentum

Sales (CZK mil) vs. Revenue Growth (%)



2.2 Margins

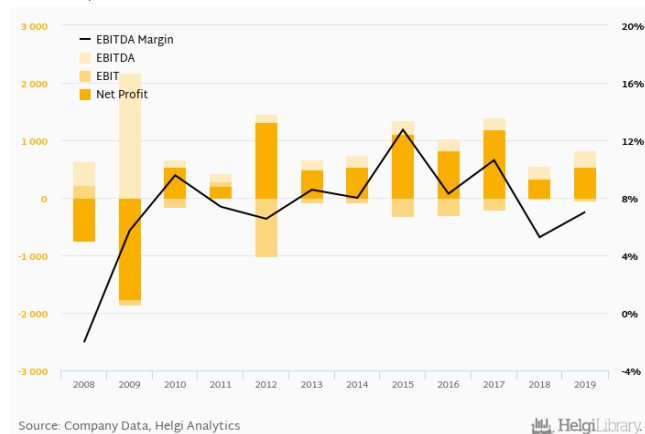
The company made a net profit of CZK 541 mil under revenues of CZK 10,986 mil in 2019, what translates into a net margin of 4.92%.

Between 2008 and 2019, the net margin has reached a high of 19.5% in 2012 and a low of -32.6% in 2009 with an average at 8.87% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 771 mil, up 42.9% yoy. Over the last five years, company's EBITDA has grown 2.73% a year on average.

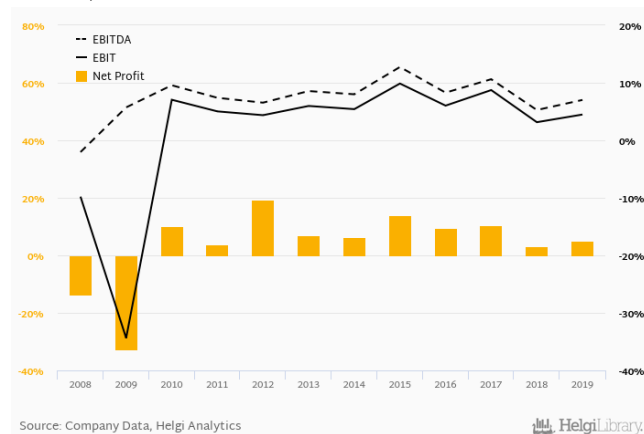
From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Magna Exteriors Bohemia has been operating with 24.9% lower EBITDA margin in 2019 than the weighted average of the group.

EBITDA MARGIN COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
ATEK	Czechia	12.4%	16.7%	11.7%	17.3%	13.2%	16.3%	11.7%	10.4%	...
Formplast Purkert	Czechia	15.7%	12.8%	12.2%	10.2%	13.8%	12.9%	14.2%	13.1%	16.7%
BENET Automotive	Czechia	6.79%	5.52%	5.75%	10.8%	13.4%	13.4%	3.33%	3.63%	...
Montix	Czechia	...	24.5%	21.0%	17.4%	13.9%	16.4%	16.8%	15.5%	...
Letoplast	Czechia	6.86%	8.35%	14.7%	12.4%	10.8%	22.1%	14.6%	14.1%	...
IMS-Drasnar	Czechia	8.47%	11.2%	17.2%	16.9%	18.7%	16.4%	8.08%	-4.09%	...
Bohm Plast-Technik	Czechia	4.11%	4.44%	5.88%	3.52%	-2.52%	1.55%	0.602%	-1.95%	3.07%
Viscuma Plastic	Czechia	-44.2%	1.45%	8.91%	14.8%	15.5%	10.3%	3.33%	14.4%	12.9%
Viscuma	Czechia	9.08%	6.32%	10.8%	11.6%	8.99%	4.24%	7.31%	4.74%	6.83%
Magna Exteriors Bohemia	Czechia	7.38%	6.54%	8.56%	8.00%	12.7%	8.29%	10.6%	5.26%	7.02%
Weighted Average		8.04	7.52	9.08	9.32	12.4	10.6	10.5	6.74	7.99
Median		7.38	7.45	11.3	12.0	13.3	13.1	9.35	7.83	7.02

MAGNA EXTERIORS BOHEMIA'S PREMIUM/DISCOUNT TO:										
Weighted Average		-8.14%	-12.9%	-5.73%	-14.1%	2.36%	-21.5%	1.32%	-21.9%	-12.2%
Median		0	-12.1%	-24.1%	-33.3%	-4.32%	-36.9%	13.6%	-32.8%	0

Source: Company Data, Helgi Analytics



3 Indebtedness & Investments

3.1 Balance Sheet & Indebtedness

Magna Exteriors Bohemia's total assets reached CZK 7,823 mil at 2019, up 3.84% when compared to the previous year. Current assets amounted to CZK 4,174 mil, or 53.4% of total assets while cash reached CZK 11.9 mil at the end of 2019.

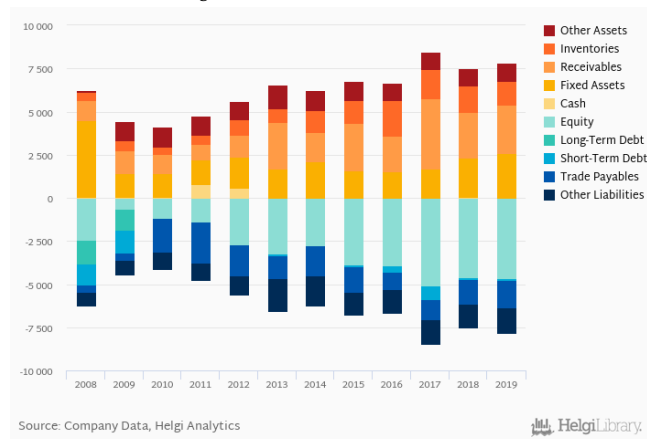
On the other hand, total debt reached CZK 82.9 mil at the end of 2019, or 1.06% of total assets while firm's equity amounted to CZK 4,663 mil. As a result, net debt reached CZK -861 mil in 2019 and accounted for -18.5% of equity.

Historically, between 2008 and 2019, the firm's net debt to equity reached a high of 217% in 2009 and a low of -132% in 2011.

When compared to EBITDA, net debt amounted to -1.12x at the end of 2019. The ratio reached a high of 4.56x in 2009 and a low of -22.1x in 2008 in the period of 2008 - 2019.

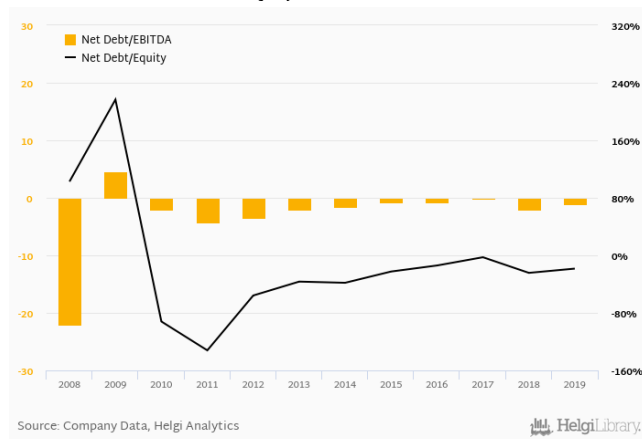
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Magna Exteriors Bohemia has been operating with 1.03 pp lower indebtedness measured by Net Debt/EBITDA at the end of 2018:

NET DEBT/EBITDA COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
ATEK	Czechia	1.90	1.17	0.610	0.305	2.21	2.14	4.00	4.23	...
Formplast Purkert	Czechia	0.312	-0.294	-0.089	-0.229	-0.785	-1.55	-1.01	-0.970	-0.886
BENET Automotive	Czechia	5.14	8.18	15.1	3.28	2.51	1.50	3.57	3.05	...
Montix	Czechia	...	-2.40	-0.433	2.57	2.34	0.993	1.43	1.66	...
Letoplast	Czechia	4.50	4.23	0.890	1.28	3.18	1.03	1.33	0.643	...
IMS-Drasnar	Czechia	2.38	1.08	-0.045	0.228	0.554	0.410	4.08	-6.20	...
Bohm Plast-Technik	Czechia	4.70	5.92	2.57	2.20	-10.5	14.1	37.6	-9.53	2.95
Viscuma Plastic	Czechia	2.23	14.4	1.05	0.337	-0.028	2.72	4.97	1.02	0.954
Viscuma	Czechia	0.539	-1.26	-0.692	-0.951	-2.14	-3.32	-2.40	-2.16	-2.24
Magna Exteriors Bohemia	Czechia	-4.30	-3.42	-1.98	-1.56	-0.850	-0.751	-0.113	-2.09	-1.12
Weighted Average		-2.65	-1.87	-0.579	-0.680	-0.459	0.286	1.54	-1.06	-0.948
Median		2.23	1.12	0.283	0.321	0.263	1.01	2.50	-0.164	-0.886

Source: Company Data, Helgi Analytics

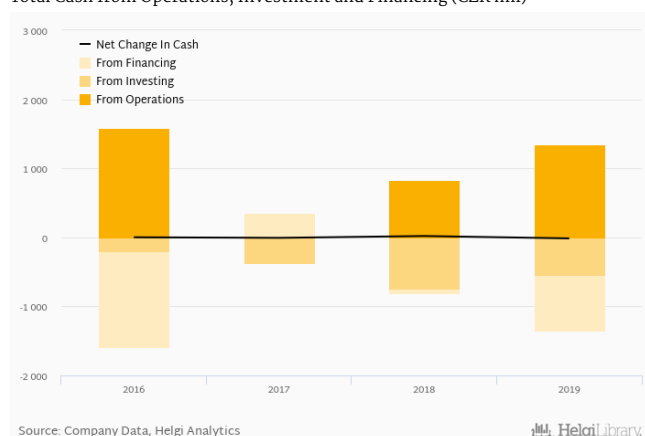
Magna Exteriors Bohemia's operating cash flow reached CZK 1,340 mil in 2019, up 61.1% when compared to the previous year. Historically, between 2016 and 2019, the firm's operating cash flow reached a high of CZK 1,586 mil in 2016 and a low of CZK 7.15 mil in 2017.

Magna Exteriors Bohemia's total investments reached CZK -550 mil and accounted for 5.00% of sales in 2019. This is compared to 4.53% seen on average in the last five years.

Since cash from financing amounted to CZK -806 mil, net cash the company generated in 2019 reached CZK 11.9 mil.

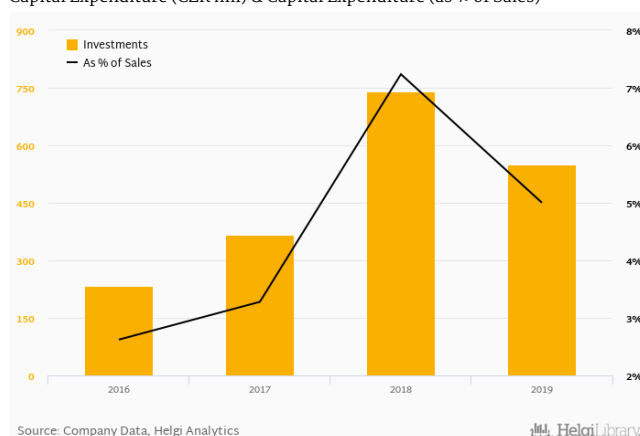
Cash Flow

Total Cash from Operations, Investment and Financing (CZK mil)



How Much Does Magna Exteriors Bohemia Invests?

Capital Expenditure (CZK mil) & Capital Expenditure (as % of Sales)





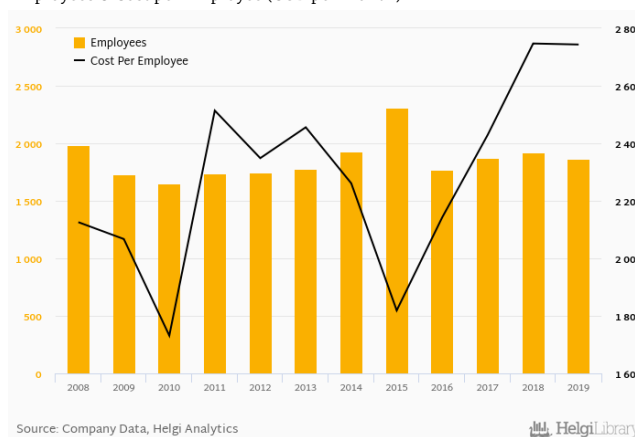
3.2 Workforce

Magna Exteriors Bohemia employed 1,869 persons in 2019, down up 2.55 when compared to the previous year. Historically, between 2008 and 2019, the firm's workforce hit a high of 2,308 in 2015 and a low of 1,652 in 2010.

Average cost reached CZK 61,848 per month per employee, 2.91% more than a year ago. This figure was CZK 39,395 per month some 10 years ago:

Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Magna Exteriors Bohemia was 14.8% higher.

COST PER EMPLOYEE										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
ATEK	Czechia	1,205	1,114	1,101	1,145	1,081	1,365	1,480	1,813	...
Formplast Purkert	Czechia	1,500	1,626	1,481	1,535	1,564	1,212	1,449	1,895	1,863
BENET Automotive	Czechia	1,713	1,674	2,070	1,924	1,652	1,751	1,938	2,102	...
Montix	Czechia	...	...	719	1,264	1,143	1,036	1,540	1,742	...
Letoplast	Czechia	...	1,401	1,543	1,289	1,203	1,096	1,384	1,617	...
IMS-Drasnar	Czechia	1,511	1,461	1,513	1,503	1,345	1,324	1,436	1,736	...
Bohm Plast-Technik	Czechia	1,523	1,270	892	810	924	1,106	1,404	1,610	1,648
Viscuma Plastic	Czechia	224	1,254	1,066	1,377	1,319	1,313	1,585	1,800	1,660
Viscuma	Czechia	1,554	1,608	1,368	1,721	2,497	1,719	1,750	1,730	2,026
Magna Exteriors Bohemia	Czechia	2,514	2,348	2,456	2,261	1,819	2,142	2,429	2,747	2,744
Weighted Average		2,298	2,132	2,222	1,994	1,646	1,820	2,118	2,389	2,594
Median		1,517	1,461	1,424	1,440	1,332	1,319	1,510	1,771	1,863

Source: Company Data, Helgi Analytics



4 Profitability

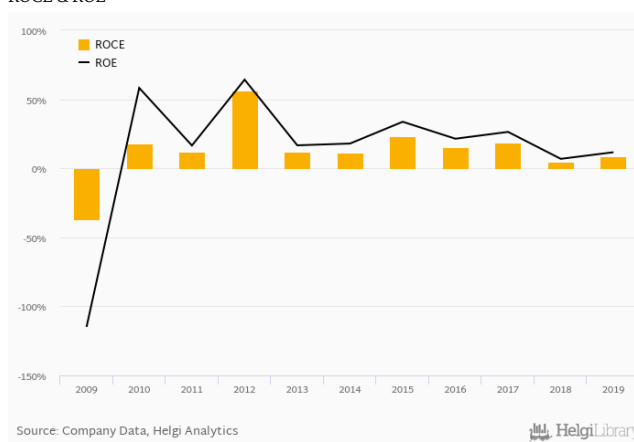
Magna Exteriors Bohemia made a net profit of CZK 541 mil in 2019, up 62.6% when compared to the previous year. Historically, between 2008 and 2019, company's net profit reached a high of CZK 1,319 mil in 2012 and a low of CZK -1,765 mil in 2009

The profit implies the company generated a return on equity of 11.6% and return on invested capital of 8.79% in 2019. That is compared to 20.0% and 14.3% average seen in the last five years.

Since 2014, net profit of the firm increased by 0.994% or 0.198% a year on average.

Profitability

ROCE & ROE



When compared to its peers, Magna Exteriors Bohemia's profitability is 0.850 pp below average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
ATEK	Czechia	13.7%	16.3%	10.9%	21.9%	12.3%	9.87%	3.77%	0.424%	...
Formplast Purkert	Czechia	12.8%	9.82%	11.3%	8.85%	20.8%	18.3%	17.1%	10.1%	10.7%
BENET Automotive	Czechia	13.2%	12.0%	1.08%	6.14%	6.72%	9.47%	1.77%	-0.213%	...
Montix	Czechia	...	...	15.8%	30.4%	15.3%	22.0%	13.5%	7.74%	...
Letoplast	Czechia	-7.69%	-4.25%	6.40%	9.59%	12.5%	37.8%	19.4%	17.6%	...
IMS-Drasnar	Czechia	5.60%	14.2%	33.2%	27.5%	24.4%	21.7%	9.49%	-8.60%	...
Bohm Plast-Technik	Czechia	0.820%	0.172%	6.25%	3.77%	-15.6%	-10.1%	-13.7%	-17.0%	-2.44%
Viscuma Plastic	Czechia	30.6%	10.3%	72.7%	74.3%	59.6%	17.8%	5.84%	5.16%	11.8%
Viscuma	Czechia	58.0%	32.0%	90.8%	99.6%	40.7%	13.4%	16.8%	7.28%	14.7%
Magna Exteriors Bohemia	Czechia	12.1%	56.6%	12.0%	11.3%	23.6%	15.6%	18.5%	4.94%	8.79%
Weighted Average		11.2	45.3	12.5	13.0	19.9	15.3	14.9	4.20	8.80
Median		12.8	12.0	11.6	16.6	18.1	16.7	11.5	5.05	10.7

MAGNA EXTERIORS BOHEMIA'S PREMIUM/DISCOUNT TO:										
Weighted Average		8.34%	24.9%	-4.38%	-13.1%	18.2%	1.96%	24.8%	17.7%	-0.142%
Median		-5.41%	37.3%	3.04%	-32.0%	30.5%	-6.37%	61.2%	-2.15%	-17.7%

Source: Company Data, Helgi Analytics

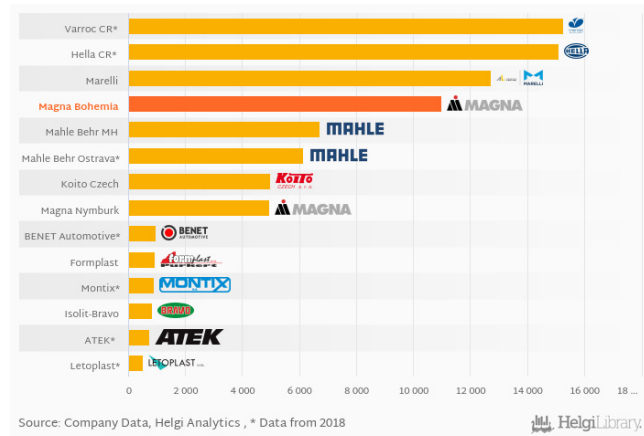


5 Relative Performance Compared to Peers

Based on last available data, following charts demonstrate Magna Exteriors Bohemia's relative performance when compared to selected peers:

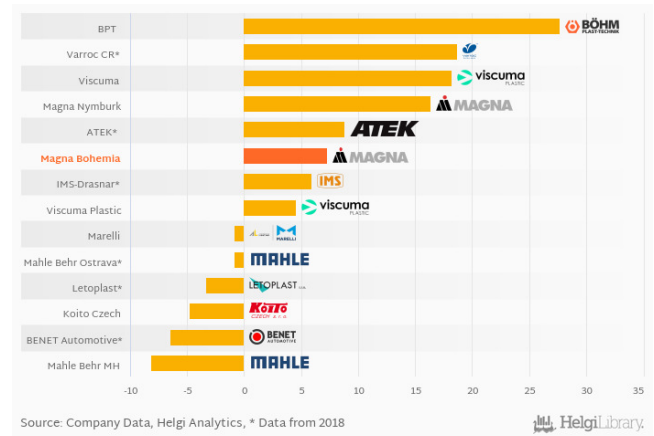
Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019



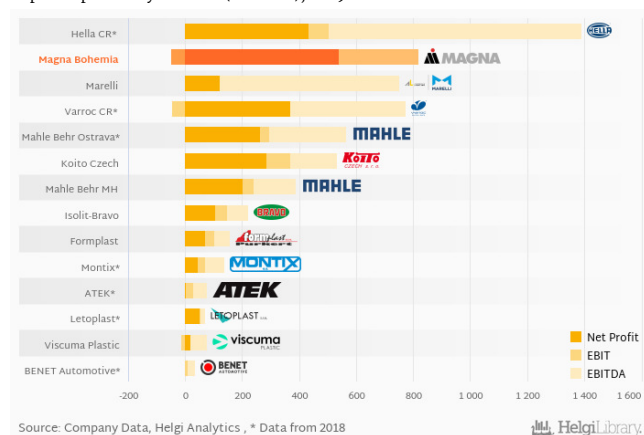
Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



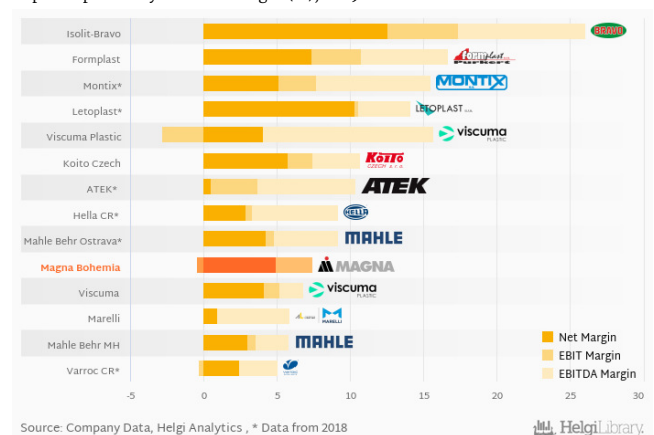
Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019



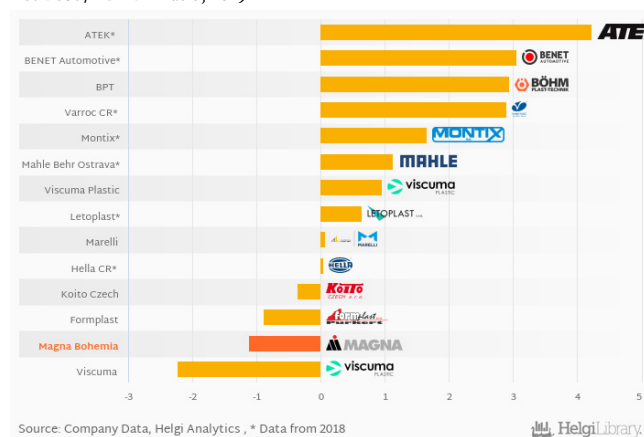
Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



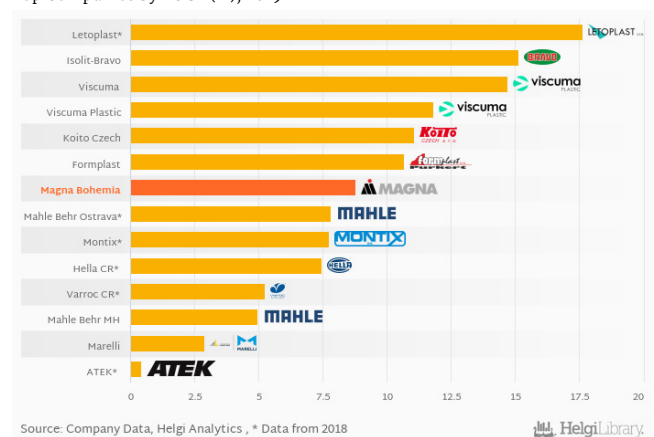
Who Was the Most Indebted to EBITDA?

Net Debt / EBITDA Ratio, 2019



Who Utilized Capital the Most?

Top Companies by ROCE (%), 2019





Financial Data – Annual

Income Statement – Annual

INCOME STATEMENT		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	6,773	6,910	8,420	8,048	8,860	11,200	10,244	10,986
Cost of Goods & Services	CZK mil	5,444	5,265	6,646	5,756	7,746	8,201	6,367	6,735
Gross Profit	CZK mil	1,329	1,645	1,775	2,292	1,114	2,999	3,877	4,250
Staff Cost	CZK mil	964	1,024	1,120	1,202	1,150	1,280	1,383	1,387
Other Operating Cost (Income)	CZK mil	-77.9	29.0	-19.4	64.3	-771	529	1,955	2,092
EBITDA	CZK mil	443	592	674	1,025	734	1,189	539	771
Depreciation	CZK mil	147	179	218	231	200	211	217	279
EBIT	CZK mil	296	413	456	794	534	978	322	492
Net Financing Cost	CZK mil	-1,044	-88.1	-118	-447	-307	-343	41.9	-57.3
Financing Cost	CZK mil	...	...	...	...	...	...	4.69	0.801
Financing Income	CZK mil	...	...	...	...	...	...	3.97	1.36
(Income) / Loss from Affiliates	CZK mil	...	...	...	...	...	...	37.0	0
Extraordinary Cost	CZK mil	0.100	0	0	29.3	0	0	0	0
Pre-Tax Profit	CZK mil	1,340	501	574	1,211	841	1,321	281	549
Tax	CZK mil	20.7	7.36	38.8	95.1	8.85	135	-52.0	8.76
Minorities	CZK mil	0	0	0	0	0	0	0	0
Net Profit	CZK mil	1,319	493	535	1,116	833	1,186	332	541
Net Profit Avail. to Common	CZK mil	1,319	493	535	1,116	833	1,186	332	541
Dividends	CZK mil	...	...	...	800	0	800	500	...

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue Growth	%	16.7	2.03	21.9	-4.43	10.1	26.4	-8.54	7.24
Staff Cost Growth	%	3.73	6.27	9.41	7.33	-4.36	11.3	8.03	0.279
EBITDA Growth	%	3.39	33.5	13.8	52.2	-28.4	62.0	-54.7	42.9
EBIT Growth	%	1.42	39.5	10.5	74.1	-32.8	83.2	-67.0	52.6
Pre-Tax Profit Growth	%	462	-62.6	14.6	111	-30.6	57.1	-78.8	95.8
Net Profit Growth	%	520	-62.6	8.49	109	-25.4	42.4	-72.0	62.6

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	64.2	16.6	17.9	33.7	21.4	26.4	6.85	11.6
ROA	%	25.5	8.10	8.34	17.2	12.4	15.7	4.16	7.04
ROCE	%	56.6	12.0	11.3	23.6	15.6	18.5	4.94	8.79
Gross Margin	%	19.6	23.8	21.1	28.5	12.6	26.8	37.8	38.7
EBITDA Margin	%	6.54	8.56	8.00	12.7	8.29	10.6	5.26	7.02
EBIT Margin	%	4.37	5.97	5.42	9.87	6.03	8.73	3.15	4.48
Net Margin	%	19.5	7.14	6.36	13.9	9.40	10.6	3.25	4.92
Payout Ratio	%	...	...	...	71.7	0	67.4	150	...

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2012	2013	2014	2015	2016	2017	2018	2019
Cash & Cash Equivalents	CZK mil	579	11.3	16.4	14.2	15.2	7.83	27.0	11.9
Receivables	CZK mil	1,256	2,720	1,661	2,762	2,050	4,075	2,612	2,790
Inventories	CZK mil	900	811	1,280	1,344	2,041	1,642	1,526	1,372
Other ST Assets	CZK mil	63.5	59.4	42.8	76.6	< -0.001	< -0.001	< 0.001	< 0.001
Current Assets	CZK mil	2,799	3,601	3,000	4,197	4,107	5,725	4,165	4,174
Property, Plant & Equipment	CZK mil	1,819	1,661	2,114	1,547	1,544	1,710	2,317	2,591
LT Investments & Receivables	CZK mil	935	1,254	1,055	932	932	932	1,202	932
Intangible Assets	CZK mil	3.68	4.08	6.02	2.86	3.07	3.43	2.41	1.74
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	2,758	2,919	3,175	2,482	2,479	2,645	3,521	3,525
Total Assets	CZK mil	5,593	6,583	6,254	6,762	6,665	8,449	7,533	7,823
Trade Payables	CZK mil	1,774	1,364	1,732	1,498	1,011	1,133	1,425	1,616
Short-Term Debt	CZK mil	0	91.3	21.4	74.5	396	806	103	82.9
Other ST Liabilities	CZK mil	398	658	713	442	686	736	584	677
Current Liabilities	CZK mil	2,172	2,113	2,467	2,015	2,094	2,674	2,112	2,376
Long-Term Debt	CZK mil	0	0	0	0	0	0	0	0
Other LT Liabilities	CZK mil	0.202	69.9	19.6	7.24	2.93	0.202	22.1	0.205
Non-Current Liabilities	CZK mil	0.202	69.9	19.6	7.24	2.93	0.202	22.1	0.205
Liabilities	CZK mil	2,881	3,367	3,502	2,891	2,761	3,359	2,911	3,160
Equity Before Minority Interest	CZK mil	2,712	3,216	2,752	3,871	3,904	5,090	4,622	4,663
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	2,712	3,216	2,752	3,871	3,904	5,090	4,622	4,663

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	17.5	17.7	-4.99	8.11	-1.43	26.8	-10.8	3.84
Shareholders' Equity Growth	%	94.3	18.6	-14.4	40.6	0.856	30.4	-9.19	0.878
Net Debt Growth	%	-17.9	-22.5	-10.5	-17.0	-36.8	-75.7	740	-23.6
Total Debt Growth	%	...	...	-76.6	249	431	103	-87.3	-19.2

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CZK mil	0	91.3	21.4	74.5	396	806	103	82.9
Net Debt	CZK mil	-1,514	-1,174	-1,050	-872	-551	-134	-1,126	-861
Working Capital	CZK mil	382	2,167	1,209	2,608	3,080	4,584	2,713	2,547
Capital Employed	CZK mil	3,140	5,086	4,384	5,090	5,559	7,230	6,234	6,071
Net Debt/Equity	%	-55.8	-36.5	-38.2	-22.5	-14.1	-2.63	-24.4	-18.5
Net Debt/EBITDA		-3.42	-1.98	-1.56	-0.850	-0.751	-0.113	-2.09	-1.12
Cost of Financing	%	...	...	...	...	...	...	1.03	0.864
Current Ratio		1.29	1.70	1.22	2.08	1.96	2.14	1.97	1.76
Quick Ratio		0.845	1.29	0.680	1.38	0.986	1.53	1.25	1.18

Source: Company Data, Helgi Analytics



Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CZK mil	1,319	493	535	1,116	833	1,186	332	541
Depreciation	CZK mil	147	179	218	231	200	211	217	279
Non-Cash Items	CZK mil	...	...	...	...	1,024	114	-1,588	355
Change in Working Capital	CZK mil	-1,327	-1,784	958	-1,399	-472	-1,504	1,871	166
Total Cash From Operations	CZK mil	...	...	...	...	1,586	7.15	832	1,340
Capital Expenditures	CZK mil	...	...	...	...	-232	-367	-741	-550
Other Investing Activities	CZK mil	...	...	...	...	29.7	0	0	0
Total Cash From Investing	CZK mil	...	...	...	...	-203	-367	-741	-550
Dividends Paid	CZK mil	...	...	...	...	-800	0	-800	-500
Issuance Of Debt	CZK mil	0	91.3	-69.9	53.2	322	410	-703	-19.6
Other Financing Activities	CZK mil	...	...	...	...	-701	310	2,173	263
Total Cash From Financing	CZK mil	...	...	...	...	-1,382	353	-71.8	-806
Net Change In Cash	CZK mil	...	...	...	...	1.02	-7.40	19.2	-15.1

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	67.7	144	72.0	125	84.5	133	93.1	92.7
Days Sales Of Inventory	days	60.4	56.2	70.3	85.2	96.2	73.1	87.5	74.4
Days Payable Outstanding	days	119	94.5	95.1	95.0	47.7	50.4	81.7	87.6
Cash Conversion Cycle	days	9.10	105	47.2	116	133	155	98.8	79.5
Cash Earnings	CZK mil	1,466	672	753	1,347	1,033	1,398	549	819
Free Cash Flow	CZK mil	...	...	...	...	1,383	-360	91.0	791
Capital Expenditures (As % of Sales)	%	...	...	...	...	2.62	3.28	7.24	5.00

Source: Company Data, Helgi Analytics

Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Employees		1,748	1,776	1,932	2,308	1,773	1,872	1,918	1,869
Cost Per Employee	USD per month	2,348	2,456	2,261	1,819	2,142	2,429	2,747	2,744
Cost Per Employee (Local Currency)	CZK per month	45,935	48,046	48,323	43,416	54,053	57,002	60,100	61,848
Staff Cost (As % of Sales)	%	14.2	14.8	13.3	14.9	13.0	11.4	13.5	12.6
Effective Tax Rate	%	1.54	1.47	6.75	7.85	1.05	10.2	-18.5	1.59
Total Revenue Growth (5-year average)	%	...	4.70	9.24	8.69	8.83	10.6	8.19	5.46
Total Revenue Growth (10-year average)	%	...	...	...	...	...	...	6.43	7.33

Source: Company Data, Helgi Analytics



ABOUT HELGI ANALYTICS

Helgi Analytics is a consulting company based in the Czech Republic. The company mainly provides consultancy in the area of financial services and real estate and focuses primarily on the region of Central and Eastern Europe.

Helgi Analytics also runs a web application called Helgi Library, which is a database/library offering data and analyses on more than 99% of the world's economy and population. The Library aims to bring interesting statistical data and analyses to a wide audience under affordable conditions. If you wish to get more details, please visit www.helgilibrary.com or contact us at info@helgilibrary.com.

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