

Mahle Behr Mnichovo Hradiste

Financial Performance in 2018

Mahle Behr Mnichovo Hradiste announced a net profit of CZK 346 mil in 2018, up 172% when compared to the last year. Sales decreased 3.56% yoy to CZK 7,319 mil, EBITDA rose 41.7% to CZK 530 mil and net margin amounted to 4.72%. In the last three years, the Company grew its revenues by 1.31% a year, and produced an average return on capital of 5.67% and return on equity of 6.89%.

- ✓ Sales decreased 3.56% yoy to CZK 7,319 mil in 2018. That's compared to average growth of 1.31% in the last three years and 10.0% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 530 mil and grew 41.7% when compared to last year. EBITDA margin reached 7.24%, up 2.35%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached -26.9% at the end of 2018. When compared to EBITDA, net debt fell to -2.03x at the end of 2018.
- ✓ Mahle Behr Mnichovo Hradiste netted CZK 346 mil to its shareholders in the last year, up 14.5% when compared to the average seen in the last five years. The company produced a return on capital of 7.85% and return on equity of 9.16% in the last year. Since 2013, Mahle Behr Mnichovo Hradiste's average ROCE amounted to 7.82% and ROE 9.74%.
- ✓ When compared to selected peers, Mahle Behr Mnichovo Hradiste has grown 0.923 pp slower in sales in the last five years. It was also 1.03 pp more profitable in terms of ROCE, and achieved 0.487 pp lower EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 27.1 pp lower net debt to equity at the end of 2018 when compared to its peers (-26.9% at Mahle Behr Mnichovo Hradiste vs. 0.175% of its peers).

Sector:
Manufacturing

Country:
Czech Republic

Employees:
1,113

Gross Debt:
CZK 587 mil

Net Debt:
CZK -1,073 mil

5-year Sales Growth:
3.39%

5-year EBITDA Growth:
4.13%

5-year Net Profit Growth:
15.1%

Data tells a story

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2018	7,319	530	346	7.24	7.85	-2.03	-26.9
2017	7,590	374	127	4.92	2.92	-2.58	-27.1
2016	7,872	484	260	6.15	6.24	-0.850	-12.0
2015	7,038	604	364	8.58	9.75	-2.36	-44.8
2014	6,736	639	414	9.49	12.3	-2.31	-52.5

Source: Company Data, Helgi Analytics



1 Company Overview

MAHLE Behr Mnichovo Hradiste, s.r.o. is one of the five companies of MAHLE Group operating in the Czech Republic. It is primarily engaged in production coolers and air conditioning units for automobiles. The company was founded in 2000 and is headquartered in Mníchovo Hradiste. It is a subsidiary of MAHLE Behr GmbH & Co. which manufactures equipment for light vehicles and trucks. The Company specializes in air conditioning and engine cooling systems for automotive industry, as well as offers engineering, module, and engine testing services. MAHLE Behr serves clients worldwide.

Mahle Behr Mnichovo Hradiste has been growing its sales by 3.39% a year on average in the last 5 years. EBITDA has grown on average by 4.13% a year during that time to total of CZK 530 mil in 2018, or 7.24% of sales. That's compared to 7.28% average margin seen in last five years.

The company netted CZK 346 mil in 2018 implying ROE of 9.16% and ROCE of 7.85%. Again, the average figures were 9.74% and 7.82%, respectively when looking at the previous 5 years.

Mahle Behr Mnichovo Hradiste's net debt amounted to CZK -1,073 mil at the end of 2018, or -26.9% of equity. When compared to EBITDA, net debt was -2.03x, up when compared to average of -2.03x seen in the last 5 years.

FINANCIALS		2011	2012	2013	2014	2015	2016	2017	2018
Sales	CZK mil	6,621	6,215	6,194	6,736	7,038	7,872	7,590	7,319
EBITDA	CZK mil	806	474	433	639	604	484	374	530
Net Profit	CZK mil	475	196	171	414	364	260	127	346
Total Assets	CZK mil	3,381	4,471	4,275	4,674	5,537	6,111	5,626	5,685
Working Capital	CZK mil	768	951	944	1,240	1,661	2,071	2,085	1,795
Net Debt	CZK mil	463	-515	-834	-1,477	-1,424	-412	-965	-1,073
Equity	CZK mil	1,019	2,228	2,400	2,814	3,178	3,438	3,565	3,983

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	45.4	12.1	7.40	15.9	12.1	7.87	3.63	9.16
ROCE	%	15.3	6.75	5.22	12.3	9.75	6.24	2.92	7.85
EBITDA Margin	%	12.2	7.62	6.98	9.49	8.58	6.15	4.92	7.24
Net Margin	%	7.17	3.16	2.77	6.15	5.17	3.31	1.67	4.72
Net Debt/EBITDA		0.574	-1.09	-1.93	-2.31	-2.36	-0.850	-2.58	-2.03
Net Debt/Equity	%	45.5	-23.1	-34.8	-52.5	-44.8	-12.0	-27.1	-26.9

Source: Company Data, Helgi Analytics



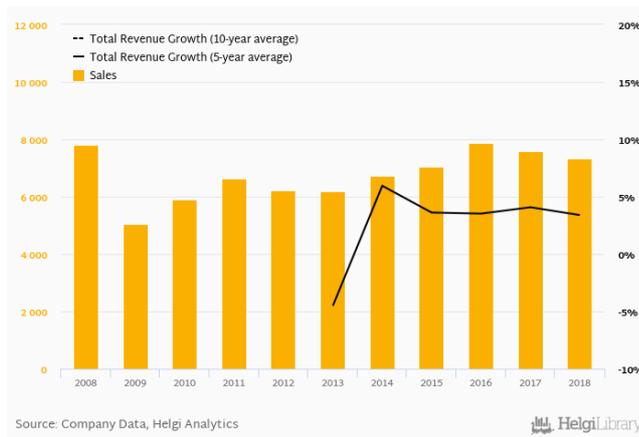
2 Sales, Production & Margins

2.1 Sales & Production

Mahle Behr Mnichovo Hradiste reached total sales of CZK 7,319 mil in 2018, down 3.56% when compared to the previous year. In the last five years sales have increased by 18.2%, or 3.39% a year.

Sales Momentum

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



2.2 Margins

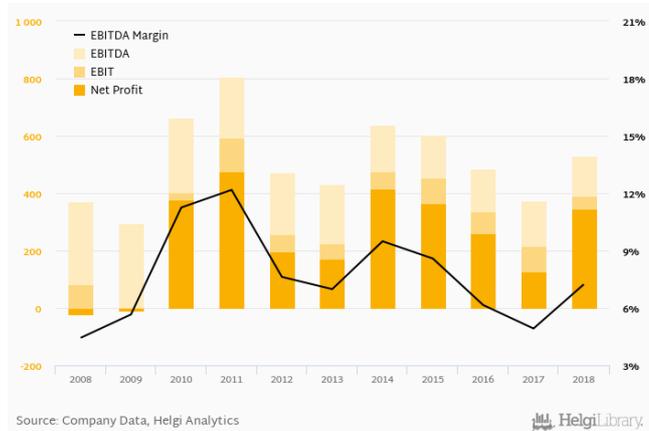
The company made a net profit of CZK 346 mil under revenues of CZK 7,319 mil in 2018, what translates into a net margin of 4.72%.

Between 2008 and 2018, the net margin has reached a high of 7.17% in 2011 and a low of -0.304% in 2008 with an average at 4.03% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 530 mil, up 41.7% yoy. Over the last five years, company's EBITDA has grown 4.13% a year on average.

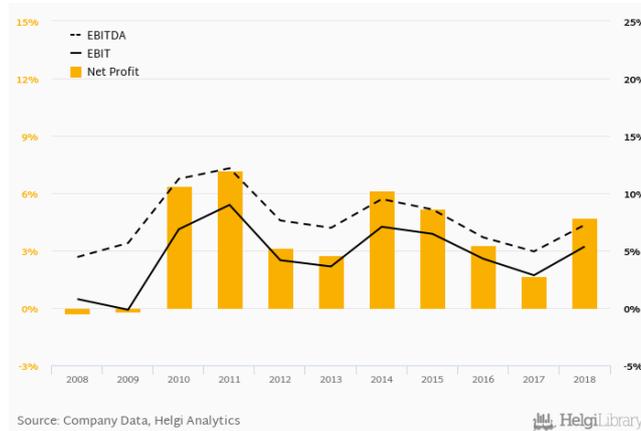
From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Mahle Behr Mnichovo Hradiste has been operating with 20.2% lower EBITDA margin in 2018 than the weighted average of the group.

EBITDA MARGIN COMPARISON										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
ATEK	Czechia	10.7%	12.4%	16.7%	11.7%	17.3%	13.2%	16.3%	11.7%	10.4%
Formplast Purkert	Czechia	17.5%	15.7%	12.8%	12.2%	10.2%	13.8%	12.9%	14.2%	13.1%
BENET Automotive	Czechia	9.90%	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	6.06%	6.86%	8.35%	14.7%	12.4%	10.8%	22.1%	14.6%	14.1%
IMS-Drasnar	Czechia	9.80%	8.47%	11.2%	17.2%	16.9%	18.7%	16.4%	8.08%	-4.09%
Bohm Plast-Technik	Czechia	6.22%	4.11%	4.44%	5.88%	3.52%	-2.52%	1.55%	0.602%	-1.95%
Viscuma Plastic	Czechia	...	-44.2%	1.45%	8.91%	14.8%	15.5%	10.3%	3.33%	14.4%
Viscuma	Czechia	6.21%	9.08%	6.32%	10.8%	11.6%	8.99%	4.24%	7.31%	4.74%
Mahle Behr Mnichovo Hradiste	Czechia	11.3%	12.2%	7.62%	6.98%	9.49%	8.58%	6.15%	4.92%	7.24%
Weighted Average		11.2	11.6	8.47	8.21	10.5	9.84	9.44	7.33	8.07
Median		9.85	8.47	7.99	11.3	12.0	13.3	13.1	7.70	8.81

MAHLE BEHR MNICHOVO HRADISTE'S PREMIUM/DISCOUNT TO:										
Weighted Average		0.728%	5.40%	-9.97%	-14.9%	-9.81%	-12.7%	-34.8%	-32.9%	-10.4%
Median		14.2%	43.7%	-4.56%	-38.1%	-20.9%	-35.5%	-53.1%	-36.0%	-17.9%

Source: Company Data, Helgi Analytics



3 Indebtedness & Investments

3.1 Balance Sheet & Indebtedness

Mahle Behr Mníchovo Hradiste's total assets reached CZK 5,685 mil at 2018, up 1.06% when compared to the previous year. Current assets amounted to CZK 2,504 mil, or 44.1% of total assets while cash reached CZK 37.1 mil at the end of 2018.

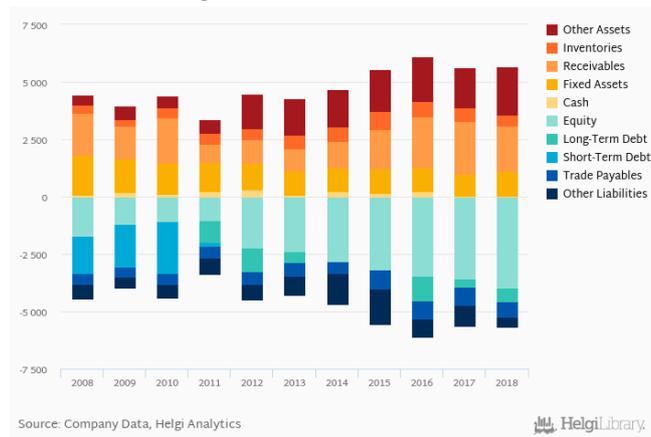
On the other hand, total debt reached CZK 587 mil at the end of 2018, or 10.3% of total assets while firm's equity amounted to CZK 3,983 mil. As a result, net debt reached CZK -1,073 mil in 2018 and accounted for -26.9% of equity.

Historically, between 2008 and 2018, the firm's net debt to equity reached a high of 157% in 2010 and a low of -52.5% in 2014.

When compared to EBITDA, net debt amounted to -2.03x at the end of 2018. The ratio reached a high of 4.19x in 2009 and a low of -2.58x in 2017 in the period of 2008 - 2018.

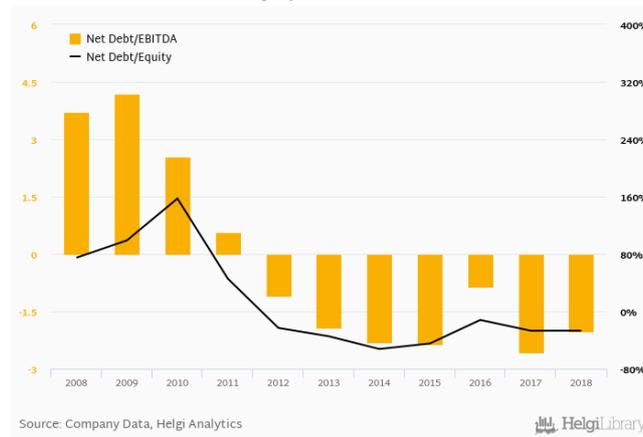
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Mahle Behr Mnichovo Hradiste has been operating with 1.19 pp lower indebtedness measured by Net Debt/EBITDA at the end of 2018:

NET DEBT/EBITDA COMPARISON										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
ATEK	Czechia	1.86	1.90	1.17	0.610	0.305	2.21	2.14	4.00	4.23
Formplast Purkert	Czechia	0.327	0.312	-0.294	-0.089	-0.229	-0.785	-1.55	-1.01	-0.970
BENET Automotive	Czechia	3.31	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	10.6	4.50	4.23	0.890	1.28	3.18	1.03	1.33	0.643
IMS-Drasnar	Czechia	1.63	2.38	1.08	-0.045	0.228	0.554	0.410	4.08	-6.20
Bohm Plast-Technik	Czechia	2.06	4.70	5.92	2.57	2.20	-10.5	14.1	37.6	-9.53
Viscuma Plastic	Czechia	...	2.23	14.4	1.05	0.337	-0.028	2.72	4.97	1.02
Viscuma	Czechia	1.23	0.539	-1.26	-0.692	-0.951	-2.14	-3.32	-2.40	-2.16
Mahle Behr Mnichovo Hradiste	Czechia	2.55	0.574	-1.09	-1.93	-2.31	-2.36	-0.850	-2.58	-2.03
Weighted Average		2.83	1.21	0.088	-0.031	-0.964	-1.34	0.282	0.642	-0.839
Median		1.96	2.23	1.12	0.283	0.321	0.263	1.01	2.50	-0.164

Source: Company Data, Helgi Analytics

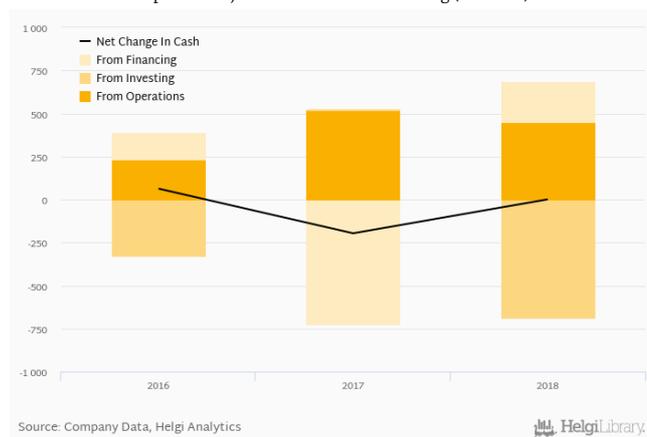
Mahle Behr Mnichovo Hradiste's operating cash flow reached CZK 449 mil in 2018, down 13.2% when compared to the previous year. Historically, between 2016 and 2018, the firm's operating cash flow reached a high of CZK 518 mil in 2017 and a low of CZK 234 mil in 2016.

Mahle Behr Mnichovo Hradiste's total investments reached CZK -685 mil and accounted for 7.91% of sales in 2018. This is compared to 3.93% seen on average in the last five years.

Since cash from financing amounted to CZK 237 mil, net cash the company generated in 2018 reached CZK 37.1 mil.

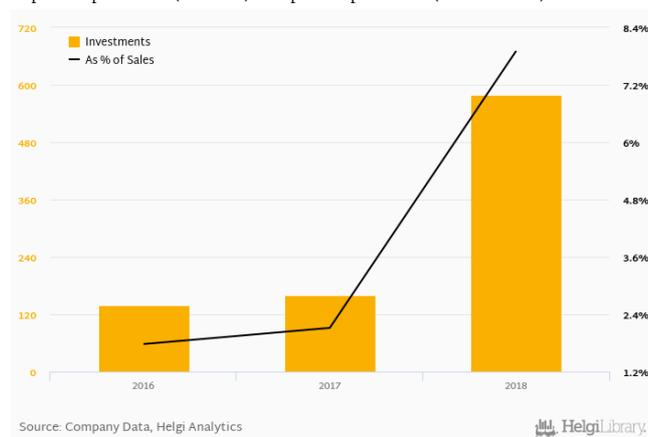
Cash Flow

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



How Much Does Mahle Behr Mnichovo Hradiste Invests?

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

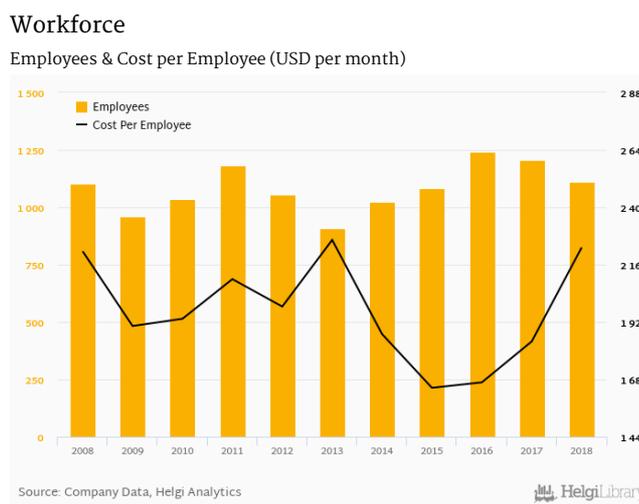




3.2 Workforce

Mahle Behr Mnichovo Hradiste employed 1,113 persons in 2018, down up 7.63 when compared to the previous year. Historically, between 2008 and 2018, the firm's workforce hit a high of 1,241 in 2016 and a low of 909 in 2013.

Average cost reached CZK 48,830 per month per employee, 13.2% more than a year ago. This figure was CZK 37,746 per month some 10 years ago:



When compared to selected peers, cost per employee at Mahle Behr Mnichovo Hradiste was 9.05% higher.

COST PER EMPLOYEE										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
ATEK	Czechia	1,158	1,205	1,114	1,101	1,145	1,081	1,365	1,480	1,813
Formplast Purkert	Czechia	1,543	1,500	1,626	1,481	1,535	1,564	1,212	1,449	1,895
BENET Automotive	Czechia	1,206	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	1,314	1,511	1,461	1,513	1,503	1,345	1,324	1,436	1,736
Bohm Plast-Technik	Czechia	1,300	1,523	1,270	892	810	924	1,106	1,404	1,610
Viscuma Plastic	Czechia	...	224	1,254	1,066	1,377	1,319	1,313	1,585	1,800
Viscuma	Czechia	...	1,554	1,608	1,368	1,721	2,497	1,719	1,750	1,730
Mahle Behr Mnichovo Hradiste	Czechia	1,934	2,099	1,985	2,263	1,870	1,645	1,668	1,839	2,232
Weighted Average		1,830	1,927	1,831	2,008	1,694	1,514	1,526	1,711	2,047
Median		1,307	1,517	1,461	1,424	1,440	1,332	1,319	1,510	1,771

Source: Company Data, Helgi Analytics



4 Profitability

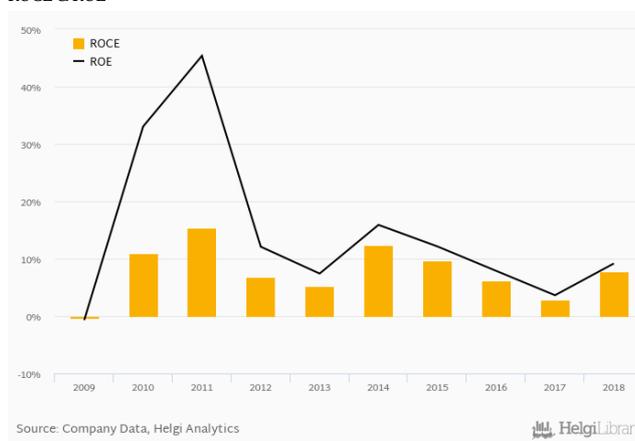
Mahle Behr Mnichovo Hradiste made a net profit of CZK 346 mil in 2018, up 172% when compared to the previous year. Historically, between 2008 and 2018, company's net profit reached a high of CZK 475 mil in 2011 and a low of CZK -23.7 mil in 2008

The profit implies the company generated a return on equity of 9.16% and return on invested capital of 7.85% in 2018. That is compared to 9.74% and 7.82% average seen in the last five years.

Since 2013, net profit of the firm increased by 102% or 15.1% a year on average.

Profitability

ROCE & ROE



When compared to its peers, Mahle Behr Mnichovo Hradiste's profitability is 0.874 pp below average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
ATEK	Czechia	14.4%	13.7%	16.3%	10.9%	21.9%	12.3%	9.87%	3.77%	0.424%
Formplast Purkert	Czechia	18.6%	12.8%	9.82%	11.3%	8.85%	20.8%	18.3%	17.1%	10.1%
BENET Automotive	Czechia	...	13.2%	12.0%	1.08%	6.14%	6.72%	9.47%	1.77%	-0.213%
Montix	Czechia	...	...	...	158%	30.4%	15.3%	22.0%	13.5%	7.74%
Letoplast	Czechia	-9.35%	-7.69%	-4.25%	6.40%	9.59%	12.5%	37.8%	19.4%	17.6%
IMS-Drasnar	Czechia	7.68%	5.60%	14.2%	33.2%	27.5%	24.4%	21.7%	9.49%	-8.60%
Bohm Plast-Technik	Czechia	2.75%	0.820%	0.172%	6.25%	3.77%	-15.6%	-10.1%	-13.7%	-17.0%
Viscuma Plastic	Czechia	...	30.6%	10.3%	72.7%	74.3%	59.6%	17.8%	5.84%	5.16%
Viscuma	Czechia	...	58.0%	32.0%	90.8%	99.6%	40.7%	13.4%	16.8%	7.28%
Mahle Behr Mnichovo Hradiste	Czechia	11.0%	15.3%	6.75%	5.22%	12.3%	9.75%	6.24%	2.92%	7.85%
Weighted Average		10.2	13.2	7.39	8.18	14.0	10.9	9.83	5.32	5.64
Median		9.32	13.2	10.3	11.1	17.1	13.9	15.6	7.67	6.22

MAHLE BEHR MNICHOVO HRADISTE'S PREMIUM/DISCOUNT TO:										
Weighted Average		7.64%	16.5%	-8.70%	-36.2%	-12.0%	-10.5%	-36.5%	-45.1%	39.1%
Median		17.6%	15.7%	-34.6%	-53.1%	-28.1%	-29.9%	-59.9%	-61.9%	26.2%

Source: Company Data, Helgi Analytics

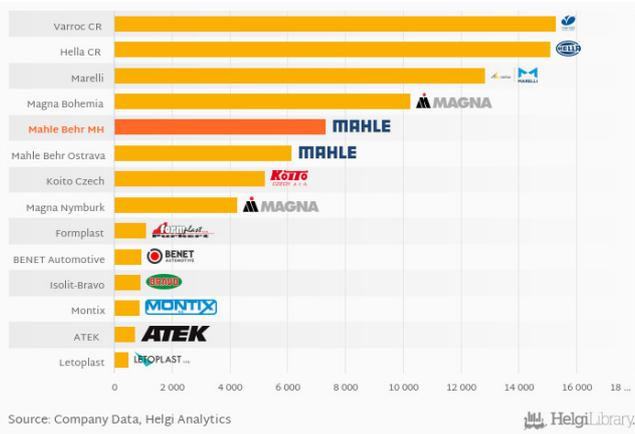


5 Relative Performance Compared to Peers

Based on last available data, following charts demonstrate Mahle Behr Mníchovo Hradiste's relative performance when compared to selected peers:

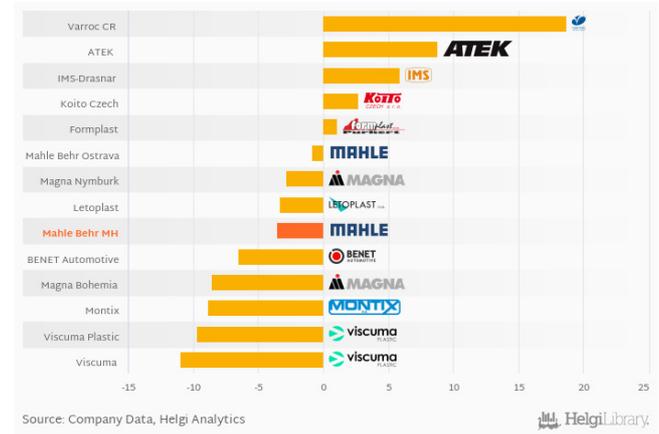
Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2018



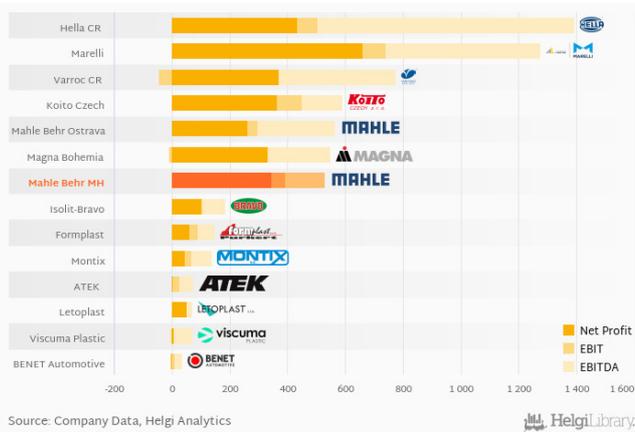
Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2018



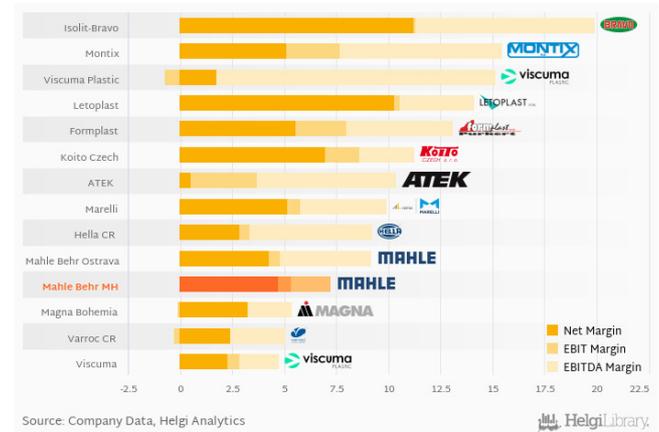
Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2018



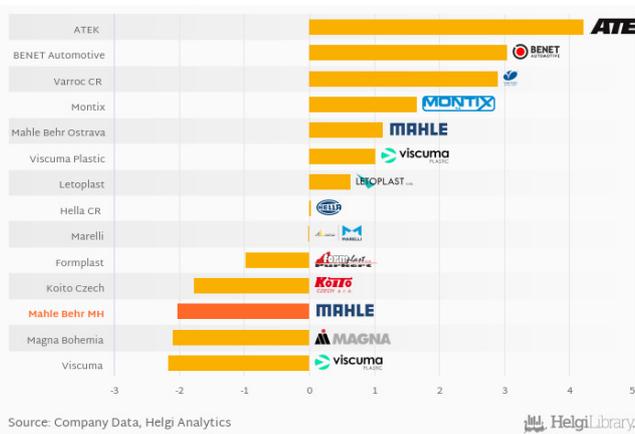
Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2018



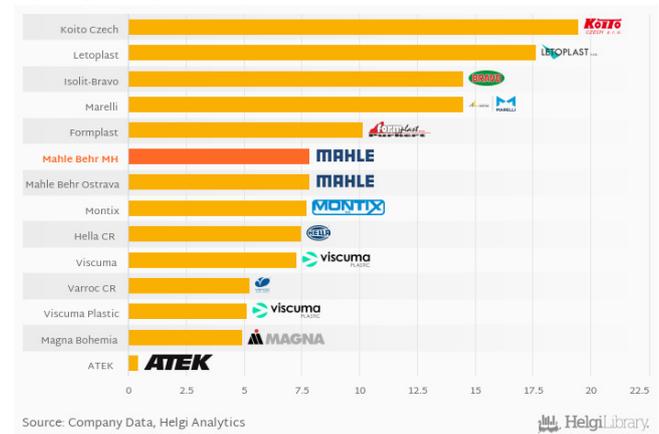
Who Was the Most Indebted to EBITDA?

Net Debt / EBITDA Ratio, 2018



Who Utilized Capital the Most?

Top Companies by ROCE (%), 2018





Financial Data – Annual

Income Statement – Annual

INCOME STATEMENT		2011	2012	2013	2014	2015	2016	2017	2018
Sales	CZK mil	6,621	6,215	6,194	6,736	7,038	7,872	7,590	7,319
Cost of Goods & Services	CZK mil	5,201	5,088	5,025	5,581	5,867	6,663	6,295	5,501
Gross Profit	CZK mil	1,421	1,126	1,169	1,155	1,171	1,209	1,295	1,818
Staff Cost	CZK mil	528	492	483	490	510	627	624	652
Other Operating Cost (Income)	CZK mil	86.9	161	253	26.3	57.0	98.2	297	636
EBITDA	CZK mil	806	474	433	639	604	484	374	530
Depreciation	CZK mil	211	215	209	163	149	147	157	138
EBIT	CZK mil	595	259	224	477	455	338	216	392
Net Financing Cost	CZK mil	60.2	18.1	25.7	9.44	19.2	11.3	40.8	-19.8
Financing Cost	CZK mil	...	...	...	...	...	...	...	26.5
Financing Income	CZK mil	...	...	...	...	...	...	...	39.9
Extraordinary Cost	CZK mil	0	-10.0	-0.020	0	0	0.019	0	0
Pre-Tax Profit	CZK mil	535	250	198	467	435	326	175	412
Tax	CZK mil	59.5	52.3	27.0	52.6	71.7	65.7	48.3	65.7
Minorities	CZK mil	0	0	0	0	0	0	0	...
Net Profit	CZK mil	475	196	171	414	364	260	127	346
Net Profit Avail. to Common	CZK mil	475	196	171	414	364	260	127	346

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Revenue Growth	%	12.4	-6.14	-0.329	8.75	4.49	11.9	-3.59	-3.56
Staff Cost Growth	%	14.9	-6.75	-1.81	1.44	4.02	22.9	-0.421	4.52
EBITDA Growth	%	21.6	-41.2	-8.69	47.7	-5.47	-19.8	-22.8	41.7
EBIT Growth	%	47.1	-56.5	-13.4	113	-4.60	-25.7	-36.0	81.1
Pre-Tax Profit Growth	%	14.1	-53.1	-20.8	136	-6.79	-25.1	-46.2	135
Net Profit Growth	%	25.9	-58.7	-12.7	142	-12.2	-28.4	-51.2	172

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	45.4	12.1	7.40	15.9	12.1	7.87	3.63	9.16
ROA	%	12.2	5.00	3.92	9.26	7.12	4.47	2.17	6.11
ROCE	%	15.3	6.75	5.22	12.3	9.75	6.24	2.92	7.85
Gross Margin	%	21.5	18.1	18.9	17.2	16.6	15.4	17.1	24.8
EBITDA Margin	%	12.2	7.62	6.98	9.49	8.58	6.15	4.92	7.24
EBIT Margin	%	8.98	4.16	3.62	7.07	6.46	4.29	2.85	5.35
Net Margin	%	7.17	3.16	2.77	6.15	5.17	3.31	1.67	4.72

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2011	2012	2013	2014	2015	2016	2017	2018
Cash & Cash Equivalents	CZK mil	235	311	75.9	253	170	233	36.2	37.1
Receivables	CZK mil	783	1,052	973	1,136	1,719	2,230	2,272	1,991
Inventories	CZK mil	488	463	562	630	767	659	625	476
Other ST Assets	CZK mil	0	0	23.4	0	0	200	< -0.001	< 0.001
Current Assets	CZK mil	1,505	1,826	1,635	2,019	2,655	3,321	2,934	2,504
Property, Plant & Equipment	CZK mil	1,268	1,156	1,068	1,022	1,057	1,049	968	1,064
LT Investments & Receivables	CZK mil	445	1,225	1,225	1,225	1,255	1,255	1,279	1,622
Intangible Assets	CZK mil	0.290	0.158	0.347	0.214	0.084	0	0.863	1.56
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	1,713	2,381	2,293	2,247	2,312	2,304	2,248	2,688
Total Assets	CZK mil	3,381	4,471	4,275	4,674	5,537	6,111	5,626	5,685
Trade Payables	CZK mil	503	564	591	526	825	817	813	673
Short-Term Debt	CZK mil	160	0	0	0	0	0.170	0.092	0
Other ST Liabilities	CZK mil	267	227	370	431	419	362	518	257
Current Liabilities	CZK mil	929	791	961	957	1,244	1,179	1,331	930
Long-Term Debt	CZK mil	983	1,021	466	0	0	1,075	350	587
Other LT Liabilities	CZK mil	47.5	44.6	8.51	638	916	0	0	0
Non-Current Liabilities	CZK mil	1,031	1,065	475	638	916	1,075	350	587
Liabilities	CZK mil	2,362	2,243	1,875	1,860	2,360	2,673	2,061	1,702
Equity Before Minority Interest	CZK mil	1,019	2,228	2,400	2,814	3,178	3,438	3,565	3,983
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	1,019	2,228	2,400	2,814	3,178	3,438	3,565	3,983

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Asset Growth	%	-23.5	32.3	-4.39	9.34	18.5	10.4	-7.94	1.06
Shareholders' Equity Growth	%	-5.35	119	7.69	17.3	12.9	8.20	3.70	11.7
Net Debt Growth	%	-72.7	-211	62.1	77.1	-3.59	-71.1	134	11.2
Total Debt Growth	%	-49.4	-10.7	-54.3	-100	...	...	-67.4	67.5

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Total Debt	CZK mil	1,143	1,021	466	0	0	1,076	350	587
Net Debt	CZK mil	463	-515	-834	-1,477	-1,424	-412	-965	-1,073
Working Capital	CZK mil	768	951	944	1,240	1,661	2,071	2,085	1,795
Capital Employed	CZK mil	2,482	3,332	3,238	3,487	3,972	4,375	4,333	4,482
Net Debt/Equity	%	45.5	-23.1	-34.8	-52.5	-44.8	-12.0	-27.1	-26.9
Net Debt/EBITDA		0.574	-1.09	-1.93	-2.31	-2.36	-0.850	-2.58	-2.03
Cost of Financing	%	...	...	...	...	...	...	...	5.67
Current Ratio		1.62	2.31	1.70	2.11	2.13	2.82	2.21	2.69
Quick Ratio		1.10	1.72	1.09	1.45	1.52	2.09	1.74	2.18

Source: Company Data, Helgi Analytics



Cash Flow – Annual

CASH FLOW		2011	2012	2013	2014	2015	2016	2017	2018
Net Profit	CZK mil	475	196	171	414	364	260	127	346
Depreciation	CZK mil	211	215	209	163	149	147	157	138
Non-Cash Items	CZK mil	...	...	...	...	...	238	247	-325
Change in Working Capital	CZK mil	...	...	...	...	...	-411	-13.7	290
Total Cash From Operations	CZK mil	...	...	...	...	...	234	518	449
Capital Expenditures	CZK mil	...	...	...	...	...	-140	-160	-579
Other Investing Activities	CZK mil	...	...	...	...	...	-190	172	-106
Total Cash From Investing	CZK mil	...	...	...	...	...	-330	11.4	-685
Issuance Of Debt	CZK mil	...	...	...	...	...	1,076	-725	237
Total Cash From Financing	CZK mil	...	...	...	...	...	159	-725	237
Net Change In Cash	CZK mil	...	...	...	...	...	63.1	-196	0.879

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Days Sales Outstanding	days	43.2	61.8	57.3	61.6	89.1	103	109	99.3
Days Sales Of Inventory	days	34.2	33.2	40.8	41.2	47.7	36.1	36.3	31.6
Days Payable Outstanding	days	35.3	40.5	42.9	34.4	51.3	44.8	47.1	44.6
Cash Conversion Cycle	days	42.1	54.6	55.2	68.4	85.5	94.7	98.4	86.3
Cash Earnings	CZK mil	686	411	380	577	513	407	285	484
Free Cash Flow	CZK mil	...	...	...	...	...	-96.2	529	-236
Capital Expenditures (As % of Sales)	%	...	...	...	...	...	1.78	2.11	7.91

Source: Company Data, Helgi Analytics

Other Ratios – Annual

OTHER RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Employees		1,184	1,056	909	1,022	1,082	1,241	1,205	1,113
Cost Per Employee	USD per month	2,099	1,985	2,263	1,870	1,645	1,668	1,839	2,232
Cost Per Employee (Local Currency)	CZK per month	37,131	38,821	44,284	39,957	39,258	42,076	43,151	48,830
Staff Cost (As % of Sales)	%	7.97	7.92	7.80	7.27	7.24	7.96	8.22	8.91
Effective Tax Rate	%	11.1	20.9	13.6	11.3	16.5	20.1	27.5	16.0
Total Revenue Growth (5-year average)	%	...	...	-4.51	5.95	3.62	3.52	4.08	3.39
Total Revenue Growth (10-year average)	%	...	...	...	...	...	...	...	-0.635

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.

Helgi Analytics
Eliášova 38, Prague 6
160 00, Czech Republic
www.helgianalytics.com

© 2020, HELGI ANALYTICS LTD. ALL RIGHTS RESERVED. All information contained herein is protected by Copyright Law and no such information may be copied or otherwise reproduced, in whole or in part, in any form or manner, by any Person or Company without Helgi Analytics' prior written consent.

DISCLAIMER

The purpose of this document is to assist the recipient in deciding whether it wishes to proceed with a further investigation of the matters referred to herein. The information in this document, which does not purport to be comprehensive, is believed in good faith to originate from reliable sources, and the views and opinions expressed herein are based on reasonable analysis of source material in the possession of the provider(s) of the document at the time of provision of the document. While the document has been prepared in good faith, no representation, warranty, assurance or undertaking (express or implied) is or will be made, and no responsibility or liability is or will be accepted in relation to the adequacy, accuracy, completeness or reasonableness of the document, or any information contained within it. All and any such responsibility and liability is expressly disclaimed. In particular, but without prejudice to the generality of the foregoing, no representation, warranty, assurance or undertaking is given as to the achievement or reasonableness of any future projections, estimates, prospects or returns contained or referred to in this document. The provider(s) of this document may change any opinion expressed herein without being under any obligation to inform the recipient or to provide to them a revised version. By accepting this document, the recipient agrees to be bound by the foregoing limitations, and acknowledges that it must at all times exercise its own skill and judgment in relation to any decision by it relating to the matters contained within this document. The information, opinions and views contained herein may have been provided to other clients prior to being disseminated herein. This document shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation.