

Marelli Automotive Lighting Czech Republic

Financial Performance in 2019

Marelli Automotive Lighting Czech Republic announced a net profit of CZK 121 mil in 2019, down 81.8% when compared to the last year. Sales decreased 0.808% yoy to CZK 12,741 mil, EBITDA fell 41.1% to CZK 751 mil and net margin amounted to 0.946%. In the last three years, the Company grew its revenues by -11.2% a year, and produced an average return on capital of 15.5% and return on equity of 18.6%.

- ✓ Sales decreased 0.808% yoy to CZK 12,741 mil in 2019. That's compared to average growth of -11.2% in the last three years and 9.20% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 751 mil and fell 41.1% when compared to last year. EBITDA margin reached 5.89%, up 1.28%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached 2.08% at the end of 2019. When compared to EBITDA, net debt fell to 0.077x at the end of 2019.
- ✓ Marelli Automotive Lighting Czech Republic netted CZK 121 mil to its shareholders in the last year, up 11,954% when compared to the average seen in the last five years. The company produced a return on capital of 2.89% and return on equity of 3.94% in the last year. Since 2014, Marelli Automotive Lighting Czech Republic's average ROCE amounted to 26.6% and ROE 28.7%.
- ✓ When compared to selected peers, Marelli Automotive Lighting Czech Republic has grown 3.79 pp slower in sales in the last five years. It was also 36.6 pp more profitable in terms of ROCE, and achieved 3.53 pp higher EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 0.476 pp lower net debt to equity at the end of 2019 when compared to its peers (2.08% at Marelli Automotive Lighting Czech Republic vs. 2.55% of its peers).

Sector:
Manufacturing

Country:
Czech Republic

Employees:
1,959

Gross Debt:
CZK 64.5 mil

Net Debt:
CZK 58.1 mil

5-year Sales Growth:
-1.14%

5-year EBITDA Growth:
-14.3%

5-year Net Profit Growth:
-34.4%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2019	12,741	751	121	5.89	2.89	0.077	2.08
2018	12,844	1,276	661	9.93	14.5	-0.014	-0.537
2017	16,162	2,168	1,505	13.4	29.1	-0.013	-0.665
2016	18,169	2,531	1,660	13.9	38.6	-0.008	-0.445
2015	15,951	2,053	1,527	12.9	47.7	-0.009	-0.495

Source: Company Data, Helgi Analytics



1 Company Overview

Marelli Automotive Lighting Jihlava (Czech Republic) s.r.o. is a Czech Republic-based manufacturer of lamps for most European car makers. The Company was founded in 1999 as a joint-venture between Germany's Robert Bosch and Italy's Magneti Marelli. Since 2003, Automotive Lighting is a fully owned subsidiary of Magneti Marelli. As the Company names suggests, Automotive Lighting manufactures lamps for the automotive industry, namely for BMW, Honda, Kia, Mercedes-Benz, Mitsubishi, Nissan, Opel, Renault, Škoda and Volkswagen. Most of the production is exported

Marelli Automotive Lighting Czech Republic has been growing its sales by -1.14% a year on average in the last 5 years. EBITDA has fallen on average by 14.3% a year during that time to total of CZK 751 mil in 2019, or 5.89% of sales. That's compared to 11.2% average margin seen in last five years.

The company netted CZK 121 mil in 2019 implying ROE of 3.94% and ROCE of 2.89%. Again, the average figures were 28.7% and 26.6%, respectively when looking at the previous 5 years.

Marelli Automotive Lighting Czech Republic's net debt amounted to CZK 58.1 mil at the end of 2019, or 2.08% of equity. When compared to EBITDA, net debt was 0.077x, up when compared to average of 0.007x seen in the last 5 years.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	7,169	8,576	13,492	15,951	18,169	16,162	12,844	12,741
EBITDA	CZK mil	941	972	1,624	2,053	2,531	2,168	1,276	751
Net Profit	CZK mil	603	509	992	1,527	1,660	1,505	661	121
Total Assets	CZK mil	3,774	3,879	5,713	6,509	6,846	6,510	5,563	5,971
Working Capital	CZK mil	127	462	723	890	3,059	2,615	1,572	1,222
Net Debt	CZK mil	-27.9	-2.37	-36.9	-18.2	-20.1	-28.2	-17.9	58.1
Equity	CZK mil	2,334	1,766	2,834	3,671	4,507	4,235	3,325	2,798

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	28.7	24.9	43.1	46.9	40.6	34.4	17.5	3.94
ROCE	%	34.9	23.6	35.9	47.7	38.6	29.1	14.5	2.89
EBITDA Margin	%	13.1	11.3	12.0	12.9	13.9	13.4	9.93	5.89
Net Margin	%	8.41	5.94	7.36	9.57	9.13	9.31	5.14	0.946
Net Debt/EBITDA		-0.030	-0.002	-0.023	-0.009	-0.008	-0.013	-0.014	0.077
Net Debt/Equity	%	-1.19	-0.134	-1.30	-0.495	-0.445	-0.665	-0.537	2.08

Source: Company Data, Helgi Analytics



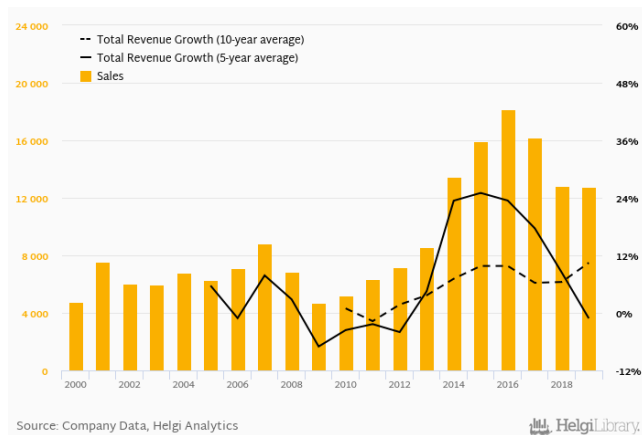
2 Sales, Production & Margins

2.1 Sales & Production

Marelli Automotive Lighting Czech Republic reached total sales of CZK 12,741 mil in 2019, down 0.808% when compared to the previous year. In the last five years sales have decreased by -5.57%, or -1.14% a year.

Sales Momentum

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



2.2 Margins

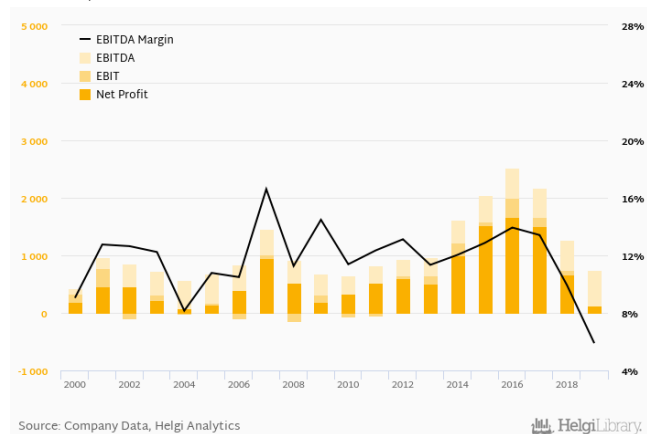
The company made a net profit of CZK 121 mil under revenues of CZK 12,741 mil in 2019, what translates into a net margin of 0.946%.

Between 2000 and 2019, the net margin has reached a high of 10.8% in 2007 and a low of 0.946% in 2019 with an average at 7.05% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 751 mil, down 41.1% yoy. Over the last five years, company's EBITDA has grown -14.3% a year on average.

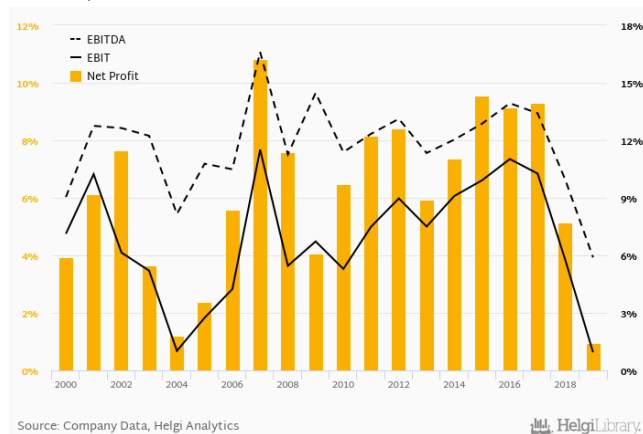
From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Marelli Automotive Lighting Czech Republic has been operating with 36.9% 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%
Marelli Automotive Lighting Czech Republic	Czechia	12.3%	13.1%	11.3%	12.0%	12.9%	13.9%	13.4%	9.93%	5.89%
Weighted Average		11.7	12.3	11.1	12.1	12.5	14.0	12.1	9.53	7.33
Median		8.47	9.76	11.5	12.2	13.3	13.6	9.88	10.2	6.83

MARELLI AUTOMOTIVE LIGHTING CZECH REPUBLIC'S PREMIUM/DISCOUNT TO:										
Weighted Average		5.92%	6.41%	1.87%	-0.511%	2.75%	-0.356%	11.0%	4.19%	-19.6%
Median		45.6%	34.4%	-1.75%	-1.51%	-3.35%	2.08%	35.8%	-2.27%	-13.8%

Source: Company Data, Helgi Analytics



3 Indebtedness & Investments

3.1 Balance Sheet & Indebtedness

Marelli Automotive Lighting Czech Republic's total assets reached CZK 5,971 mil at 2019, up 7.34% when compared to the previous year. Current assets amounted to CZK 2,749 mil, or 46.0% of total assets while cash reached CZK 6.43 mil at the end of 2019.

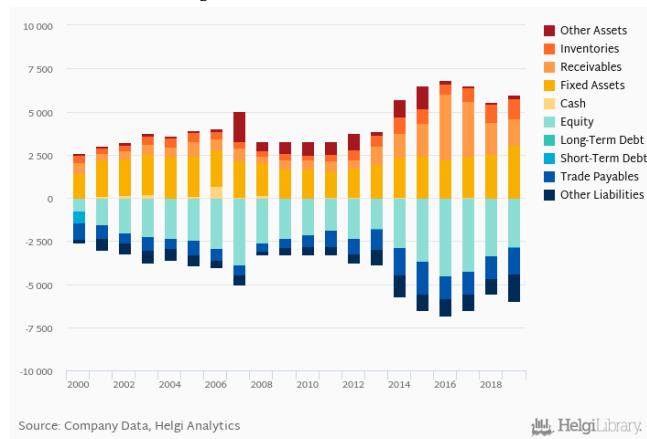
On the other hand, total debt reached CZK 64.5 mil at the end of 2019, or 1.08% of total assets while firm's equity amounted to CZK 2,798 mil. As a result, net debt reached CZK 58.1 mil in 2019 and accounted for 2.08% of equity.

Historically, between 2000 and 2019, the firm's net debt to equity reached a high of 95.8% in 2000 and a low of -23.2% in 2006.

When compared to EBITDA, net debt amounted to 0.077x at the end of 2019. The ratio reached a high of 1.63x in 2000 and a low of -0.895x in 2006 in the period of 2000 - 2019.

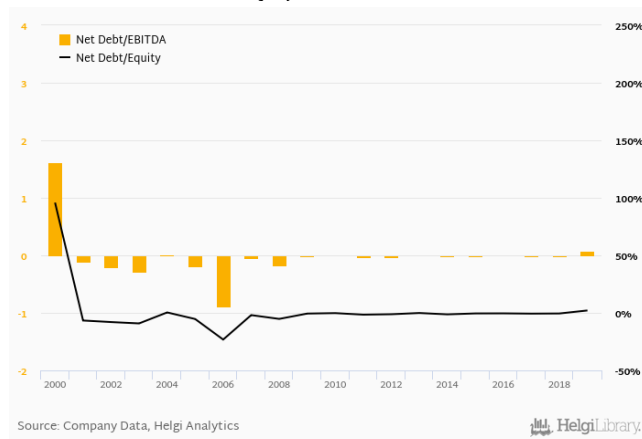
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Marelli Automotive Lighting Czech Republic has been operating with 0.270 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
Marelli Automotive Lighting Czech Republic	Czechia	-0.037	-0.030	-0.002	-0.023	-0.009	-0.008	-0.013	-0.014	0.077
Weighted Average		0.802	0.959	1.35	0.403	0.103	0.723	1.88	0.256	0.051
Median		2.23	1.12	0.304	0.321	0.272	1.01	2.50	0.314	0.077

Source: Company Data, Helgi Analytics

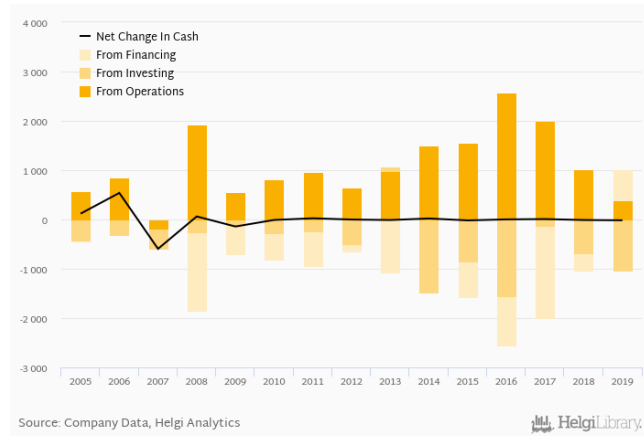
Marelli Automotive Lighting Czech Republic's operating cash flow reached CZK 394 mil in 2019, down 61.4% when compared to the previous year. Historically, between 2005 and 2019, the firm's operating cash flow reached a high of CZK 2,565 mil in 2016 and a low of CZK -185 mil in 2007.

Marelli Automotive Lighting Czech Republic's total investments reached CZK -1,040 mil and accounted for 8.16% of sales in 2019. This is compared to 4.50% seen on average in the last five years.

Since cash from financing amounted to CZK 630 mil, net cash the company generated in 2019 reached CZK 6.43 mil.

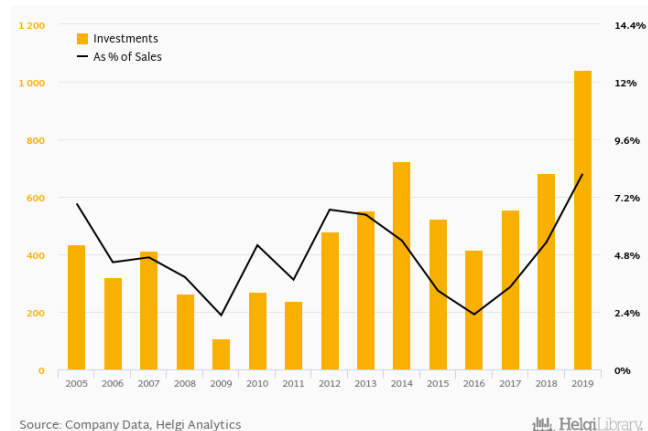
Cash Flow

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



How Much Does Marelli Automotive Lighting Czech Republic Invests?

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





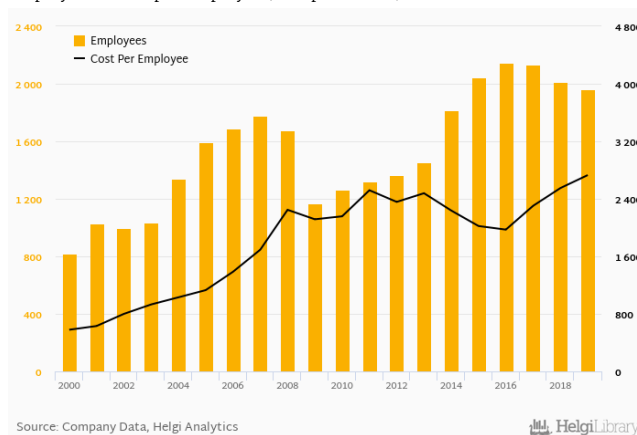
3.2 Workforce

Marelli Automotive Lighting Czech Republic employed 1,959 persons in 2019, down up 2.73 when compared to the previous year. Historically, between 2000 and 2019, the firm's workforce hit a high of 2,147 in 2016 and a low of 816 in 2000.

Average cost reached CZK 61,540 per month per employee, 10.3% more than a year ago. This figure was CZK 40,314 per month some 10 years ago:

Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Marelli Automotive Lighting Czech Republic was 23.2% 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
Marelli Automotive Lighting Czech Republic	Czechia	2,519	2,357	2,478	2,237	2,022	1,972	2,303	2,550	2,730
Weighted Average		2,229	2,067	2,130	1,961	1,774	1,721	1,991	2,215	2,546
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

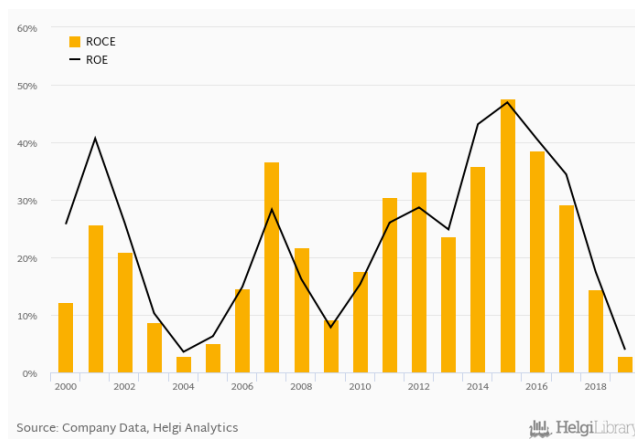
Marelli Automotive Lighting Czech Republic made a net profit of CZK 121 mil in 2019, down 81.8% when compared to the previous year. Historically, between 2000 and 2019, company's net profit reached a high of CZK 1,660 mil in 2016 and a low of CZK 81.2 mil in 2004

The profit implies the company generated a return on equity of 3.94% and return on invested capital of 2.89% in 2019. That is compared to 28.7% and 26.6% average seen in the last five years.

Since 2014, net profit of the firm decreased by 87.9% or -34.4% a year on average.

Profitability

ROCE & ROE



When compared to its peers, Marelli Automotive Lighting Czech Republic's profitability is 8.24 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	...	...	158%	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%
Marelli Automotive Lighting Czech Republic	Czechia	30.4%	34.9%	23.6%	35.9%	47.7%	38.6%	29.1%	14.5%	2.89%
Weighted Average		23.5	26.7	20.4	29.6	35.7	29.4	20.4	9.18	4.08
Median		13.2	12.0	17.5	24.7	18.1	18.0	11.5	6.22	10.7

MARELLI AUTOMOTIVE LIGHTING CZECH REPUBLIC'S PREMIUM/DISCOUNT TO:										
Weighted Average		29.6%	30.5%	16.0%	21.4%	33.7%	31.3%	42.9%	57.8%	-29.2%
Median		130%	191%	35.3%	45.2%	164%	114%	153%	133%	-73.0%

Source: Company Data, Helgi Analytics

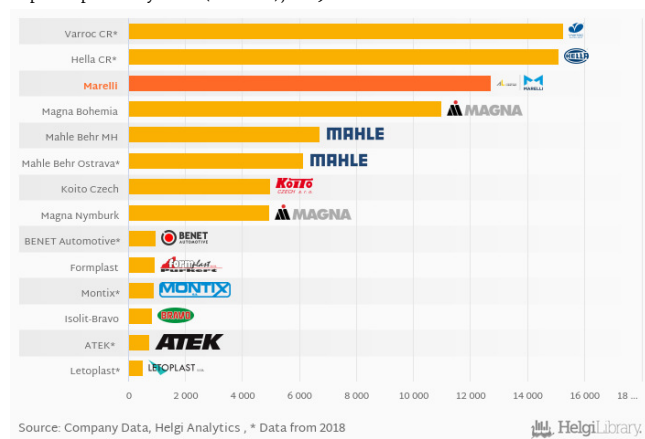


5 Relative Performance Compared to Peers

Based on last available data, following charts demonstrate Marelli Automotive Lighting Czech Republic's relative performance when compared to selected peers:

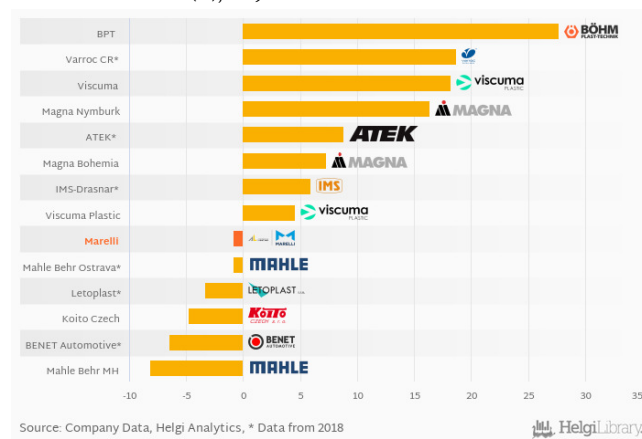
Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019



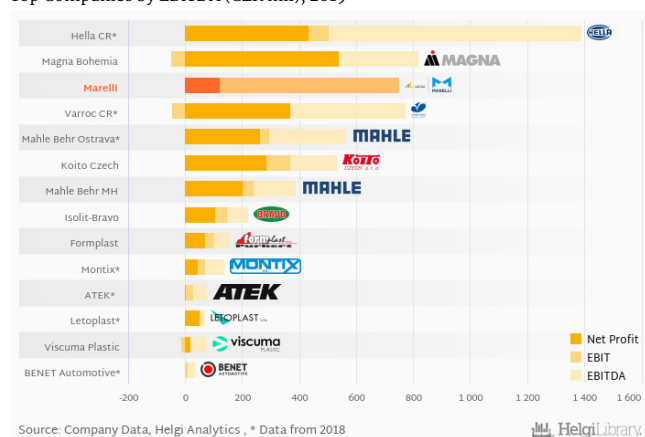
Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



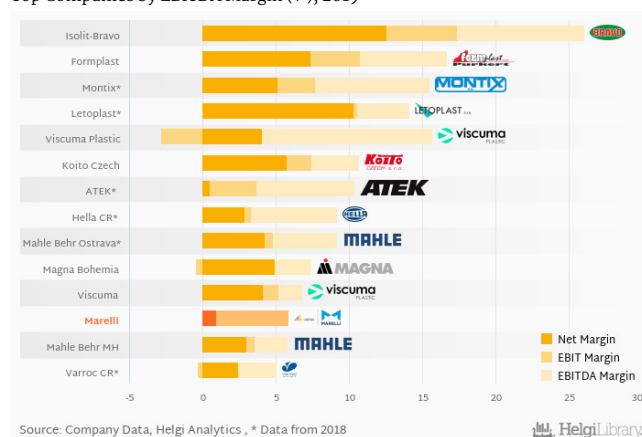
Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019



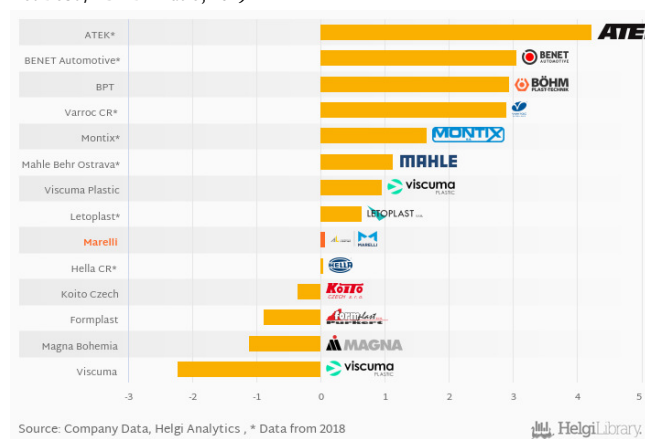
Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



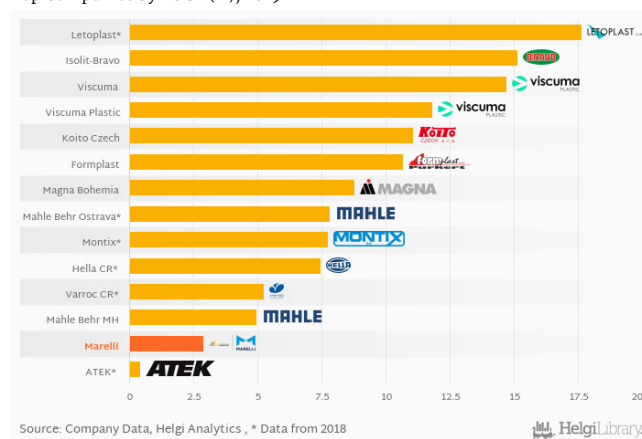
Who Was the Most Indebted to EBITDA?

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	7,169	8,576	13,492	15,951	18,169	16,162	12,844	12,741
Cost of Goods & Services	CZK mil	5,529	6,772	10,865	12,893	14,464	12,625	9,288	9,206
Gross Profit	CZK mil	1,640	1,804	2,627	3,058	3,704	3,537	3,557	3,535
Staff Cost	CZK mil	754	845	1,043	1,185	1,282	1,385	1,348	1,447
Other Operating Cost (Income)	CZK mil	-54.1	-12.8	-40.8	-179	-109	-15.6	933	1,337
EBITDA	CZK mil	941	972	1,624	2,053	2,531	2,168	1,276	751
Depreciation	CZK mil	298	329	397	471	529	508	537	631
EBIT	CZK mil	643	643	1,227	1,582	2,003	1,659	739	120
Net Financing Cost	CZK mil	12.8	73.9	137	-58.4	-18.3	-107	-77.2	-50.4
Extraordinary Cost	CZK mil	0	0	0	0	0	0	0	0
Pre-Tax Profit	CZK mil	630	570	1,090	1,640	2,021	1,766	816	170
Tax	CZK mil	27.6	60.1	97.6	113	161	261	156	49.9
Minorities	CZK mil	0	0	0	0	0	0	...	...
Net Profit	CZK mil	603	509	992	1,527	1,660	1,505	661	121
Net Profit Avail. to Common	CZK mil	603	509	992	1,527	1,660	1,505	661	121
Dividends	CZK mil	200	977	712	1,000	1,860	...	...	...

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue Growth	%	13.1	19.6	57.3	18.2	13.9	-11.0	-20.5	-0.808
Staff Cost Growth	%	6.69	12.1	23.5	13.5	8.20	8.06	-2.65	7.29
EBITDA Growth	%	20.2	3.37	67.0	26.4	23.3	-14.4	-41.2	-41.1
EBIT Growth	%	35.2	0.068	90.7	28.9	26.6	-17.1	-55.5	-83.8
Pre-Tax Profit Growth	%	21.7	-9.62	91.4	50.5	23.2	-12.6	-53.8	-79.1
Net Profit Growth	%	16.3	-15.5	94.8	53.8	8.71	-9.32	-56.1	-81.8

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	28.7	24.9	43.1	46.9	40.6	34.4	17.5	3.94
ROA	%	17.1	13.3	20.7	25.0	24.9	22.5	10.9	2.09
ROCE	%	34.9	23.6	35.9	47.7	38.6	29.1	14.5	2.89
Gross Margin	%	22.9	21.0	19.5	19.2	20.4	21.9	27.7	27.7
EBITDA Margin	%	13.1	11.3	12.0	12.9	13.9	13.4	9.93	5.89
EBIT Margin	%	8.97	7.50	9.10	9.92	11.0	10.3	5.75	0.942
Net Margin	%	8.41	5.94	7.36	9.57	9.13	9.31	5.14	0.946
Payout Ratio	%	33.2	192	71.7	65.5	112	...	...	...

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2012	2013	2014	2015	2016	2017	2018	2019
Cash & Cash Equivalents	CZK mil	27.9	15.8	36.9	18.2	20.1	28.2	20.8	6.43
Receivables	CZK mil	486	1,045	1,363	1,888	3,792	3,149	1,879	1,553
Inventories	CZK mil	552	626	970	867	598	786	1,040	1,178
Other ST Assets	CZK mil	906	76.8	796	1,116	19.3	19.6	19.3	11.9
Current Assets	CZK mil	1,972	1,763	3,166	3,888	4,430	3,982	2,959	2,749
Property, Plant & Equipment	CZK mil	1,731	1,960	2,348	2,407	2,221	2,414	2,496	3,038
LT Investments & Receivables	CZK mil	< -0.001	< -0.001	0.002	< -0.001	< -0.001	< 0.001	< 0.001	< 0.001
Intangible Assets	CZK mil	17.8	13.6	21.0	13.7	14.4	9.38	16.8	12.1
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	1,749	1,974	2,369	2,421	2,235	2,423	2,512	3,050
Total Assets	CZK mil	3,774	3,879	5,713	6,509	6,846	6,510	5,563	5,971
Trade Payables	CZK mil	911	1,209	1,610	1,865	1,332	1,319	1,347	1,509
Short-Term Debt	CZK mil	0	13.4	0	0	0	0	2.91	64.5
Other ST Liabilities	CZK mil	463	839	1,192	848	872	871	808	1,467
Current Liabilities	CZK mil	1,374	2,061	2,803	2,713	2,204	2,190	2,158	3,041
Long-Term Debt	CZK mil	0	0	0	0	0	0	0	0
Other LT Liabilities	CZK mil	60.7	31.5	41.3	48.9	45.7	52.2	45.6	44.4
Non-Current Liabilities	CZK mil	60.7	31.5	41.3	48.9	45.7	52.2	45.6	44.4
Liabilities	CZK mil	1,440	2,113	2,879	2,838	2,340	2,276	2,238	3,173
Equity Before Minority Interest	CZK mil	2,334	1,766	2,834	3,671	4,507	4,235	3,325	2,798
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	2,334	1,766	2,834	3,671	4,507	4,235	3,325	2,798

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	15.5	2.79	47.3	13.9	5.18	-4.91	-14.6	7.34
Shareholders' Equity Growth	%	24.9	-24.3	60.5	29.5	22.8	-6.03	-21.5	-15.8
Net Debt Growth	%	-4.22	-91.5	1,460	-50.7	10.4	40.4	-36.5	-425
Total Debt Growth	%	...	...	-100	...	...	...	...	2,117

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CZK mil	0	13.4	0	0	0	0	2.91	64.5
Net Debt	CZK mil	-27.9	-2.37	-36.9	-18.2	-20.1	-28.2	-17.9	58.1
Working Capital	CZK mil	127	462	723	890	3,059	2,615	1,572	1,222
Capital Employed	CZK mil	1,876	2,436	3,092	3,310	5,294	5,038	4,084	4,272
Net Debt/Equity	%	-1.19	-0.134	-1.30	-0.495	-0.445	-0.665	-0.537	2.08
Net Debt/EBITDA		-0.030	-0.002	-0.023	-0.009	-0.008	-0.013	-0.014	0.077
Current Ratio		1.43	0.856	1.13	1.43	2.01	1.82	1.37	0.904
Quick Ratio		0.374	0.515	0.500	0.703	1.73	1.45	0.880	0.513

Source: Company Data, Helgi Analytics



Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CZK mil	603	509	992	1,527	1,660	1,505	661	121
Depreciation	CZK mil	298	329	397	471	529	508	537	631
Non-Cash Items	CZK mil	-134	487	371	-282	2,546	-453	-1,222	-708
Change in Working Capital	CZK mil	-126	-335	-261	-167	-2,169	444	1,043	350
Total Cash From Operations	CZK mil	640	990	1,500	1,549	2,565	2,005	1,019	394
Capital Expenditures	CZK mil	-478	-554	-725	-523	-417	-557	-682	-1,040
Other Investing Activities	CZK mil	-21.7	635	-754	-333	-1,146	420	0	0
Total Cash From Investing	CZK mil	-500	81.7	-1,479	-856	-1,563	-137	-682	-1,040
Dividends Paid	CZK mil	...	-200	-977	-712	-1,000	-1,860	...	...
Issuance Of Debt	CZK mil	0	13.4	-13.4	0	0	0	2.91	61.6
Other Financing Activities	CZK mil	...	-978	2,470	856	1,563	137	...	...
Total Cash From Financing	CZK mil	-142	-1,083	0	-712	-1,000	-1,860	-347	630
Net Change In Cash	CZK mil	-1.23	-11.2	20.8	-18.7	1.88	8.12	-10.9	-16.3

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	24.8	44.5	36.9	43.2	76.2	71.1	53.4	44.5
Days Sales Of Inventory	days	36.4	33.7	32.6	24.5	15.1	22.7	40.9	46.7
Days Payable Outstanding	days	60.1	65.1	54.1	52.8	33.6	38.1	52.9	59.8
Cash Conversion Cycle	days	1.03	13.1	15.4	14.9	57.7	55.7	41.3	31.4
Cash Earnings	CZK mil	900	838	1,389	1,998	2,188	2,013	1,197	751
Free Cash Flow	CZK mil	141	1,072	20.8	693	1,002	1,868	336	-646
Capital Expenditures (As % of Sales)	%	6.67	6.46	5.38	3.28	2.30	3.44	5.31	8.16

Source: Company Data, Helgi Analytics

Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Employees		1,362	1,452	1,819	2,046	2,147	2,136	2,014	1,959
Cost Per Employee	USD per month	2,357	2,478	2,237	2,022	1,972	2,303	2,550	2,730
Cost Per Employee (Local Currency)	CZK per month	46,107	48,479	47,805	48,252	49,754	54,039	55,791	61,540
Staff Cost (As % of Sales)	%	10.5	9.85	7.73	7.43	7.06	8.57	10.5	11.4
Effective Tax Rate	%	4.37	10.6	8.96	6.91	7.98	14.8	19.1	29.3
Total Revenue Growth (5-year average)	%	-4.01	4.51	23.4	25.0	23.4	17.7	8.41	-1.14
Total Revenue Growth (10-year average)	%	1.73	3.67	7.12	9.79	9.79	6.27	6.45	10.5

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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