

Viscuma Plastic

Financial Performance in 2019

Viscuma Plastic announced a net profit of CZK 20.0 mil in 2019, up 141% when compared to the last year. Sales increased 4.54% yoy to CZK 494 mil, EBITDA fell 6.49% to CZK 63.7 mil and net margin amounted to 4.04%. In the last three years, the Company grew its revenues by 26.6% a year, and produced an average return on capital of 7.61% and return on equity of 15.9%.

- ✓ Sales increased 4.54% yoy to CZK 494 mil in 2019. That's compared to average growth of 26.6% in the last three years and 119% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 63.7 mil and fell 6.49% when compared to last year. EBITDA margin reached 12.9%, down 3.12%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached 63.2% at the end of 2019. When compared to EBITDA, net debt fell to 0.954x at the end of 2019.
- ✓ Viscuma Plastic netted CZK 20.0 mil to its shareholders in the last year, up 23.9% when compared to the average seen in the last five years. The company produced a return on capital of 11.8% and return on equity of 23.0% in the last year. Since 2014, Viscuma Plastic's average ROCE amounted to 20.0% and ROE 29.9%.
- ✓ When compared to selected peers, Viscuma Plastic has grown 28.3 pp faster in sales in the last five years. It was also 50.9 pp more profitable in terms of ROCE, and achieved 6.40 pp higher EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 60.4 pp higher net debt to equity at the end of 2019 when compared to its peers (63.2% at Viscuma Plastic vs. 2.76% of its peers).

Sector:
Manufacturing

Country:
Czech Republic

Employees:
128

Gross Debt:
CZK 61.0 mil

Net Debt:
CZK 60.7 mil

5-year Sales Growth:
25.2%

5-year EBITDA Growth:
21.9%

5-year Net Profit Growth:
1.58%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2019	494	63.7	20.0	12.9	11.8	0.954	63.2
2018	472	68.1	8.28	14.4	5.16	1.02	89.8
2017	523	17.4	8.91	3.33	5.84	4.97	123
2016	243	25.0	17.1	10.3	17.8	2.72	108
2015	221	34.3	26.2	15.5	59.6	-0.028	-1.91

Source: Company Data, Helgi Analytics

Data tells a story



1 Company Overview

Viscuma Plastic a.s. is a Czech-Republic-based Company involved in injection moulding tasks. It manufactures precise thermoplastic parts for electrotechnical industry and other plastics industries. The company was established in 2011 and is based in Strazna, the Czech Republic.

Viscuma Plastic has been growing its sales by 25.2% a year on average in the last 5 years. EBITDA has grown on average by 21.9% a year during that time to total of CZK 63.7 mil in 2019, or 12.9% of sales. That's compared to 11.3% average margin seen in last five years.

The company netted CZK 20.0 mil in 2019 implying ROE of 23.0% and ROCE of 11.8%. Again, the average figures were 29.9% and 20.0%, respectively when looking at the previous 5 years.

Viscuma Plastic's net debt amounted to CZK 60.7 mil at the end of 2019, or 63.2% of equity. When compared to EBITDA, net debt was 0.954x, down when compared to average of 1.93x seen in the last 5 years.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	41.9	97.5	160	221	243	523	472	494
EBITDA	CZK mil	0.608	8.69	23.7	34.3	25.0	17.4	68.1	63.7
Net Profit	CZK mil	0.099	6.59	18.5	26.2	17.1	8.91	8.28	20.0
Total Assets	CZK mil	22.6	42.7	51.1	74.1	193	203	204	216
Working Capital	CZK mil	3.64	9.77	31.5	40.6	57.6	76.2	71.3	93.6
Net Debt	CZK mil	8.76	9.13	7.98	-0.950	67.9	86.5	69.4	60.7
Equity	CZK mil	2.04	8.59	23.5	49.6	62.8	70.2	77.3	96.0

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	4.97	124	115	71.5	30.5	13.4	11.2	23.0
ROCE	%	10.3	72.7	74.3	59.6	17.8	5.84	5.16	11.8
EBITDA Margin	%	1.45	8.91	14.8	15.5	10.3	3.33	14.4	12.9
Net Margin	%	0.236	6.75	11.5	11.8	7.04	1.70	1.75	4.04
Net Debt/EBITDA		14.4	1.05	0.337	-0.028	2.72	4.97	1.02	0.954
Net Debt/Equity	%	429	106	34.0	-1.91	108	123	89.8	63.2

Source: Company Data, Helgi Analytics



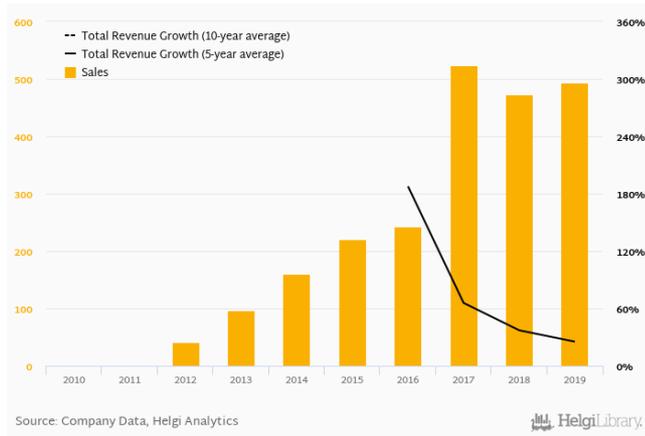
2 Sales, Production & Margins

2.1 Sales & Production

Viscuma Plastic reached total sales of CZK 494 mil in 2019, up 4.54% when compared to the previous year. In the last five years sales have increased by 208%, or 25.2% a year.

Sales Momentum

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



2.2 Margins

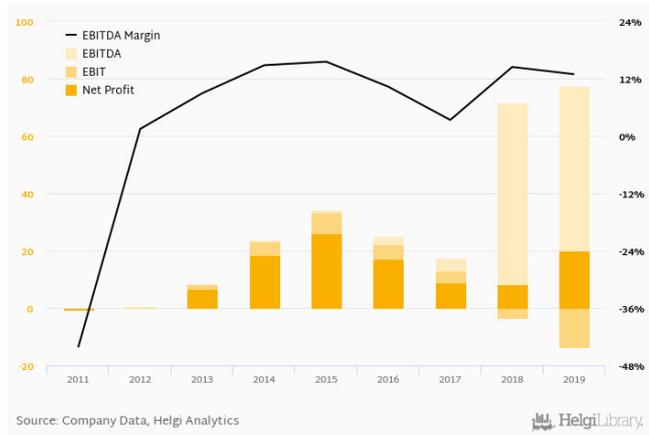
The company made a net profit of CZK 20.0 mil under revenues of CZK 494 mil in 2019, what translates into a net margin of 4.04%.

Between 2010 and 2019, the net margin has reached a high of 11.8% in 2015 and a low of -45.2% in 2011 with an average at -0.039% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 63.7 mil, down 6.49% yoy. Over the last five years, company's EBITDA has grown 21.9% a year on average.

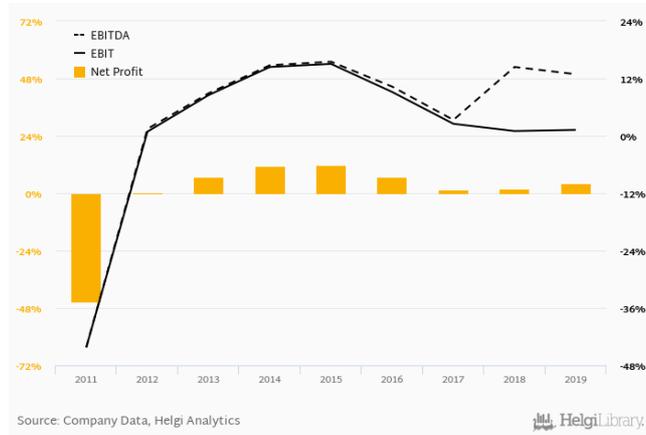
From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Viscuma Plastic has been operating with 41.6% higher 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
Isolit-Bravo	Czechia	17.7%	21.5%	20.3%	11.6%	15.1%	17.8%	22.8%	20.0%	26.1%
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	Czechia	9.08%	6.32%	10.8%	11.6%	8.99%	4.24%	7.31%	4.74%	6.83%
Viscuma Plastic	Czechia	-44.2%	1.45%	8.91%	14.8%	15.5%	10.3%	3.33%	14.4%	12.9%
Weighted Average		13.5	15.3	14.8	12.0	13.0	15.1	13.2	11.6	19.5
Median		8.47	9.76	12.0	12.0	13.6	14.8	9.88	11.8	12.9

Source: Company Data, Helgi Analytics



3 Indebtedness & Investments

3.1 Balance Sheet & Indebtedness

Viscuma Plastic's total assets reached CZK 216 mil at 2019, up 5.57% when compared to the previous year. Current assets amounted to CZK 127 mil, or 59.0% of total assets while cash reached CZK 0.268 mil at the end of 2019.

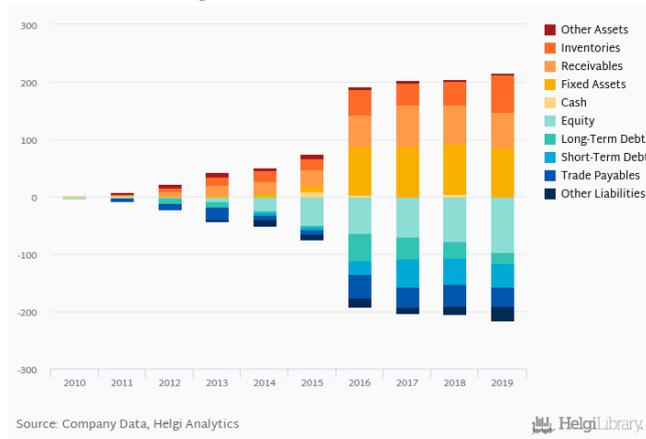
On the other hand, total debt reached CZK 61.0 mil at the end of 2019, or 28.3% of total assets while firm's equity amounted to CZK 96.0 mil. As a result, net debt reached CZK 60.7 mil in 2019 and accounted for 63.2% of equity.

Historically, between 2010 and 2019, the firm's net debt to equity reached a high of 429% in 2012 and a low of -100% in 2010.

When compared to EBITDA, net debt amounted to 0.954x at the end of 2019. The ratio reached a high of 14.4x in 2012 and a low of -0.028x in 2015 in the period of 2011 - 2019.

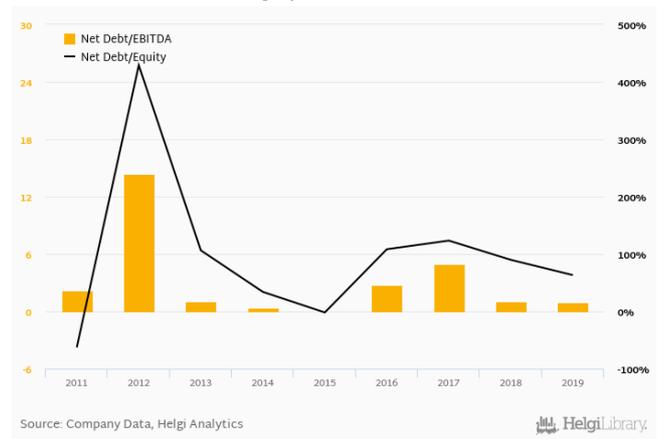
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Viscuma Plastic has been operating with 1.44 pp higher 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
Isolit-Bravo	Czechia	-5.61	-4.86	-4.67	-6.85	-4.77	-4.61	-2.60	-3.73	-3.27
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	Czechia	0.539	-1.26	-0.692	-0.951	-2.14	-3.32	-2.40	-2.16	-2.24
Viscuma Plastic	Czechia	2.23	14.4	1.05	0.337	-0.028	2.72	4.97	1.02	0.954
Weighted Average		-1.05	-0.287	0.210	-1.79	-1.48	0.010	2.86	-0.422	-1.64
Median		2.23	1.12	0.283	0.321	0.263	1.01	2.50	-0.164	-0.886

Source: Company Data, Helgi Analytics

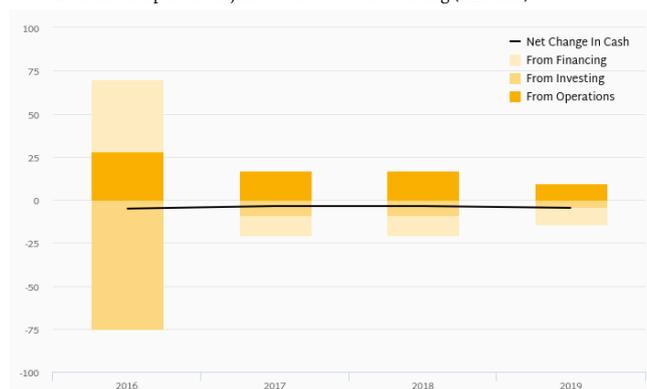
Viscuma Plastic's operating cash flow reached CZK 9.49 mil in 2019, down 43.9% when compared to the previous year. Historically, between 2016 and 2019, the firm's operating cash flow reached a high of CZK 28.2 mil in 2016 and a low of CZK 9.49 mil in 2019.

Viscuma Plastic's total investments reached CZK -4.05 mil and accounted for 0.822% of sales in 2019. This is compared to 8.87% seen on average in the last five years.

Since cash from financing amounted to CZK -10.2 mil, net cash the company generated in 2019 reached CZK 0.268 mil.

Cash Flow

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

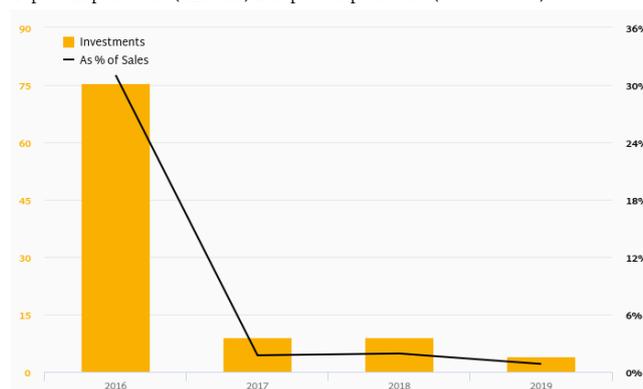


Source: Company Data, Helgi Analytics



How Much Does Viscuma Plastic Invests?

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



Source: Company Data, Helgi Analytics





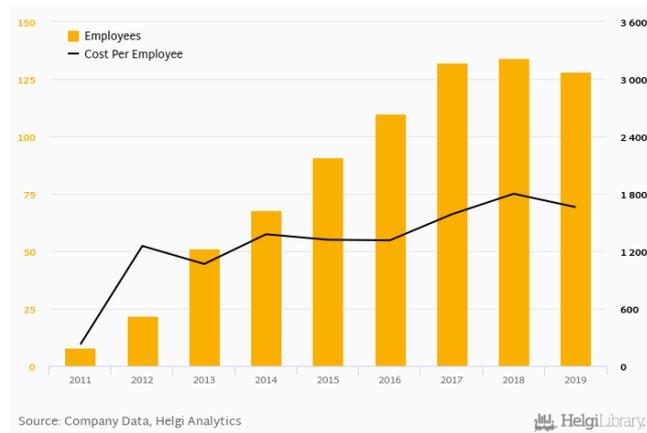
3.2 Workforce

Viscuma Plastic employed 128 persons in 2019, down up 4.48 when compared to the previous year. Historically, between 2011 and 2019, the firm's workforce hit a high of 134 in 2018 and a low of 8.00 in 2011.

Average cost reached CZK 37,427 per month per employee, 4.96% less than a year ago.

Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Viscuma Plastic was 10.2% lower.

COST PER EMPLOYEE										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Isolit-Bravo	Czechia	1,702	1,552	1,648	1,587	1,361	1,537	1,766	1,920	1,899
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	Czechia	1,554	1,608	1,368	1,721	2,497	1,719	1,750	1,730	2,026
Viscuma Plastic	Czechia	224	1,254	1,066	1,377	1,319	1,313	1,585	1,800	1,660
Weighted Average		1,572	1,485	1,552	1,472	1,323	1,387	1,605	1,849	1,853
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

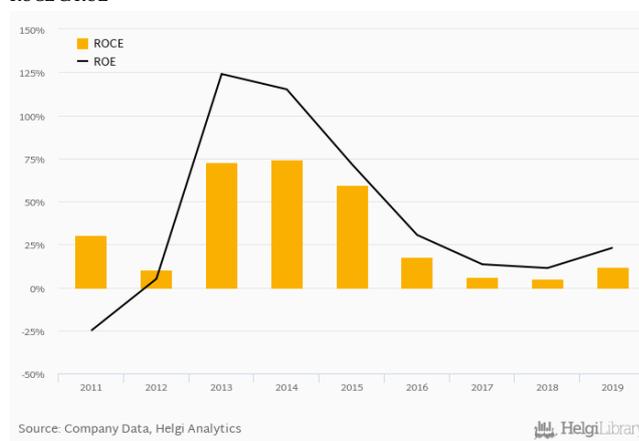
Viscuma Plastic made a net profit of CZK 20.0 mil in 2019, up 141% when compared to the previous year. Historically, between 2010 and 2019, company's net profit reached a high of CZK 26.2 mil in 2015 and a low of CZK -0.558 mil in 2011

The profit implies the company generated a return on equity of 23.0% and return on invested capital of 11.8% in 2019. That is compared to 29.9% and 20.0% average seen in the last five years.

Since 2014, net profit of the firm increased by 8.15% or 1.58% a year on average.

Profitability

ROCE & ROE



When compared to its peers, Viscuma Plastic's profitability is 3.14 pp above average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Isolit-Bravo	Czechia	25.4%	24.2%	21.3%	15.2%	10.8%	10.0%	13.1%	14.5%	15.2%
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	Czechia	58.0%	32.0%	90.8%	99.6%	40.7%	13.4%	16.8%	7.28%	14.7%
Viscuma Plastic	Czechia	30.6%	10.3%	72.7%	74.3%	59.6%	17.8%	5.84%	5.16%	11.8%
Weighted Average		15.9	15.5	17.3	16.2	12.1	13.5	9.35	5.67	12.0
Median		13.2	12.0	16.3	18.6	13.9	15.6	11.3	6.22	11.8

VISCUMA PLASTIC'S PREMIUM/DISCOUNT TO:										
Weighted Average		92.4%	-33.5%	320%	358%	394%	31.8%	-37.6%	-9.07%	-1.10%
Median		131%	-13.9%	346%	300%	329%	14.1%	-48.4%	-17.1%	0

Source: Company Data, Helgi Analytics

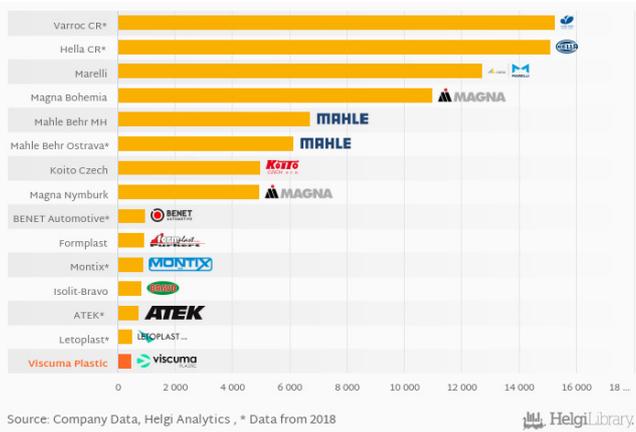


5 Relative Performance Compared to Peers

Based on last available data, following charts demonstrate Viscuma Plastic's relative performance when compared to selected peers:

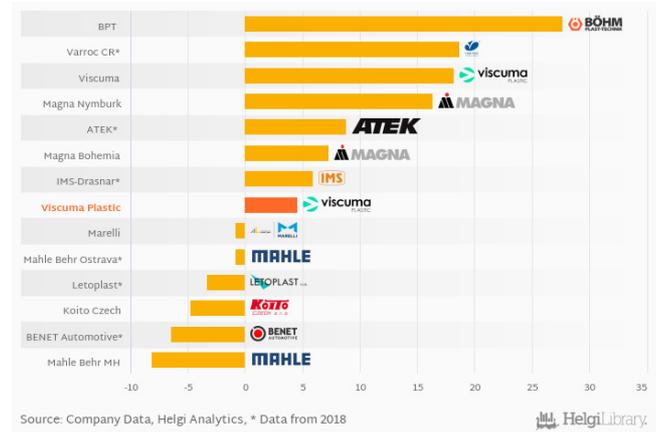
Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019



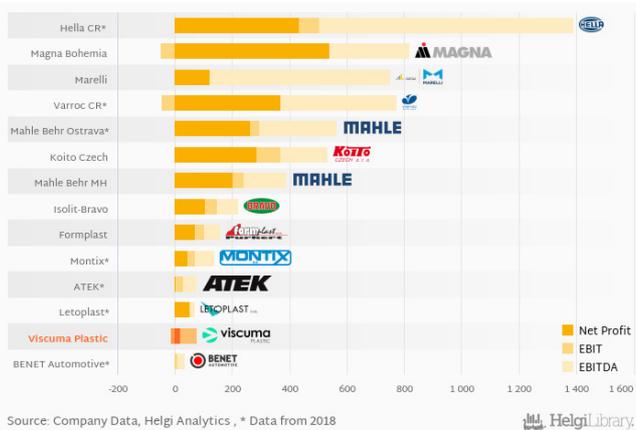
Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



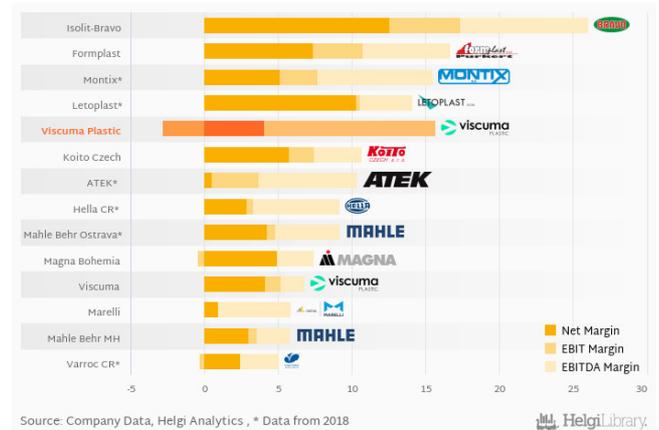
Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019



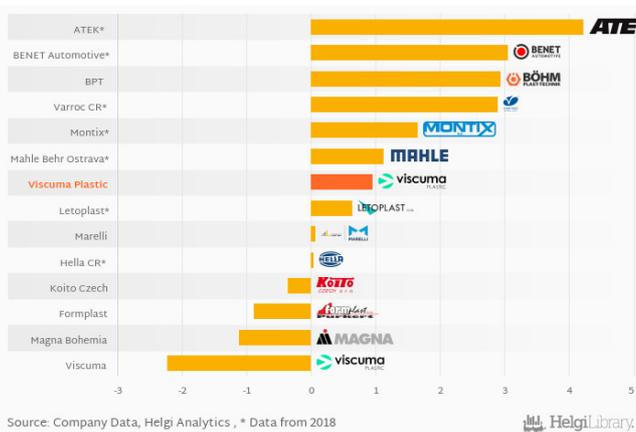
Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



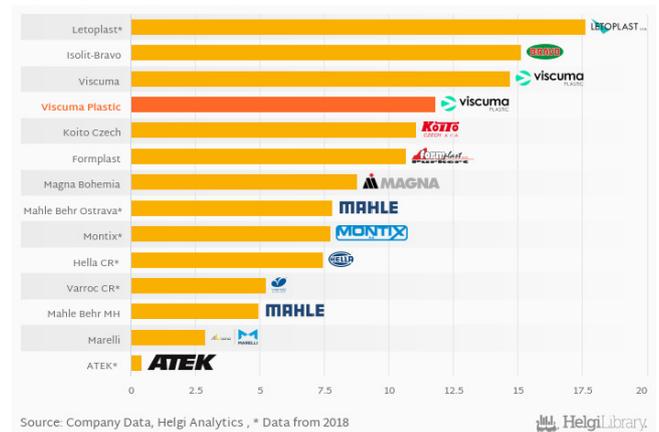
Who Was the Most Indebted to EBITDA?

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	41.9	97.5	160	221	243	523	472	494
Cost of Goods & Services	CZK mil	35.1	75.7	112	152	175	452	345	363
Gross Profit	CZK mil	6.76	21.9	48.8	69.1	68.2	71.5	127	131
Staff Cost	CZK mil	6.48	12.8	24.0	34.4	43.7	58.9	63.3	57.5
Other Operating Cost (Income)	CZK mil	-0.322	0.416	1.11	0.500	-0.606	-4.84	-4.14	10.00
EBITDA	CZK mil	0.608	8.69	23.7	34.3	25.0	17.4	68.1	63.7
Depreciation	CZK mil	0.240	0.374	0.586	1.03	2.72	4.25	63.3	57.5
EBIT	CZK mil	0.368	8.32	23.1	33.2	22.3	13.2	4.75	6.17
Net Financing Cost	CZK mil	0.269	0.334	0.287	0.995	1.20	2.30	13.6	24.8
Extraordinary Cost	CZK mil	0	0	0	0	0	0	-19.0	-43.2
Pre-Tax Profit	CZK mil	0.099	7.98	22.8	32.2	21.1	10.9	10.1	24.5
Tax	CZK mil	0	1.40	4.34	6.09	3.99	1.96	1.84	4.59
Minorities	CZK mil	0	0	0	0	0	0	...	...
Net Profit	CZK mil	0.099	6.59	18.5	26.2	17.1	8.91	8.28	20.0
Net Profit Avail. to Common	CZK mil	0.099	6.59	18.5	26.2	17.1	8.91	8.28	20.0

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue Growth	%	3,292	133	64.4	37.9	10.1	115	-9.71	4.54
Staff Cost Growth	%	1,600	97.1	88.2	43.2	27.2	34.7	7.46	-9.22
EBITDA Growth	%	-211	1,330	172	44.8	-27.0	-30.4	291	-6.49
EBIT Growth	%	-167	2,160	177	44.0	-32.9	-41.0	-63.9	29.9
Pre-Tax Profit Growth	%	-118	7,965	185	41.5	-34.6	-48.5	-6.77	142
Net Profit Growth	%	-118	6,554	180	41.8	-34.6	-48.0	-6.99	141

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	4.97	124	115	71.5	30.5	13.4	11.2	23.0
ROA	%	0.633	20.2	39.4	41.8	12.8	4.50	4.07	9.51
ROCE	%	10.3	72.7	74.3	59.6	17.8	5.84	5.16	11.8
Gross Margin	%	16.2	22.4	30.4	31.3	28.0	13.7	26.9	26.6
EBITDA Margin	%	1.45	8.91	14.8	15.5	10.3	3.33	14.4	12.9
EBIT Margin	%	0.879	8.53	14.4	15.0	9.17	2.52	1.01	1.25
Net Margin	%	0.236	6.75	11.5	11.8	7.04	1.70	1.75	4.04

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2012	2013	2014	2015	2016	2017	2018	2019
Cash & Cash Equivalents	CZK mil	0.244	0.021	0.570	9.02	3.83	0.123	5.02	0.268
Receivables	CZK mil	7.24	17.0	21.1	28.2	55.6	72.6	69.2	62.2
Inventories	CZK mil	7.06	14.8	18.8	19.5	43.4	38.5	41.0	64.8
Other ST Assets	CZK mil	3.21	3.40	0.006	1.07	0	< 0.001	< -0.001	< -0.001
Current Assets	CZK mil	17.8	35.3	40.4	57.8	103	111	115	127
Property, Plant & Equipment	CZK mil	1.84	2.80	5.38	9.94	84.2	87.1	86.7	85.6
LT Investments & Receivables	CZK mil	< -0.001	< 0.001	< -0.001	< 0.001	< -0.001	-0.072	0	0
Intangible Assets	CZK mil	0.051	0.030	0.151	0.140	0.068	0.080	0	0
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	1.89	2.83	5.53	10.1	84.3	87.1	86.7	85.6
Total Assets	CZK mil	22.6	42.7	51.1	74.1	193	203	204	216
Trade Payables	CZK mil	10.7	22.1	8.31	7.11	41.4	34.9	38.9	33.4
Short-Term Debt	CZK mil	0	0.150	4.73	5.33	23.2	48.2	45.4	41.0
Other ST Liabilities	CZK mil	0.874	2.74	6.07	0.376	15.3	9.58	11.0	12.0
Current Liabilities	CZK mil	11.5	25.0	19.1	12.8	79.9	92.6	95.4	86.4
Long-Term Debt	CZK mil	9.00	9.00	3.82	2.75	48.6	38.4	29.0	20.0
Other LT Liabilities	CZK mil	0	0.089	-3.59	-2.12	1.16	1.94	2.59	2.96
Non-Current Liabilities	CZK mil	9.00	9.09	0.238	0.630	49.7	40.3	31.6	22.9
Liabilities	CZK mil	20.5	34.1	27.6	24.4	130	133	127	120
Equity Before Minority Interest	CZK mil	2.04	8.59	23.5	49.6	62.8	70.2	77.3	96.0
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	2.04	8.59	23.5	49.6	62.8	70.2	77.3	96.0

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	159	89.0	19.6	45.0	160	5.51	0.525	5.57
Shareholders' Equity Growth	%	5.10	321	174	111	26.4	11.8	10.1	24.3
Net Debt Growth	%	-818	4.26	-12.6	-112	-7,251	27.4	-19.8	-12.5
Total Debt Growth	%	...	1.67	-6.56	-5.58	789	20.6	-14.1	-18.0

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CZK mil	9.00	9.15	8.55	8.07	71.8	86.6	74.4	61.0
Net Debt	CZK mil	8.76	9.13	7.98	-0.950	67.9	86.5	69.4	60.7
Working Capital	CZK mil	3.64	9.77	31.5	40.6	57.6	76.2	71.3	93.6
Capital Employed	CZK mil	5.53	12.6	37.1	50.7	142	163	158	179
Net Debt/Equity	%	429	106	34.0	-1.91	108	123	89.8	63.2
Net Debt/EBITDA		14.4	1.05	0.337	-0.028	2.72	4.97	1.02	0.954
Current Ratio		1.54	1.41	2.12	4.51	1.29	1.20	1.21	1.47
Quick Ratio		0.649	0.682	1.13	2.90	0.744	0.785	0.778	0.724

Source: Company Data, Helgi Analytics



Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CZK mil	0.099	6.59	18.5	26.2	17.1	8.91	8.28	20.0
Depreciation	CZK mil	0.240	0.374	0.586	1.03	2.72	4.25	63.3	57.5
Non-Cash Items	CZK mil	...	...	...	...	25.3	22.4	-59.6	-45.6
Change in Working Capital	CZK mil	...	...	...	...	-16.9	-18.7	4.95	-22.4
Total Cash From Operations	CZK mil	...	...	...	...	28.2	16.9	16.9	9.49
Capital Expenditures	CZK mil	...	...	...	...	-75.5	-9.05	-9.05	-4.06
Other Investing Activities	CZK mil	...	...	...	...	0.281	0.100	0.100	0.013
Total Cash From Investing	CZK mil	...	...	...	...	-75.2	-8.95	-8.95	-4.05
Dividends Paid	CZK mil	...	...	...	...	-1.50	...	...	...
Issuance Of Debt	CZK mil	...	...	...	...	63.7	14.8	-12.2	-13.4
Other Financing Activities	CZK mil	...	...	...	...	54.8	...	...	...
Total Cash From Financing	CZK mil	...	...	...	...	41.8	-11.7	-11.7	-10.2
Net Change In Cash	CZK mil	...	...	...	...	-5.19	-3.71	-3.71	-4.75

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	63.2	63.7	48.0	46.6	83.4	50.6	53.4	46.0
Days Sales Of Inventory	days	73.5	71.6	61.5	47.0	90.5	31.1	43.4	65.2
Days Payable Outstanding	days	111	107	27.2	17.1	86.4	28.2	41.2	33.6
Cash Conversion Cycle	days	25.7	28.7	82.2	76.4	87.5	53.6	55.7	77.6
Cash Earnings	CZK mil	0.339	6.96	19.0	27.2	19.8	13.2	71.6	77.4
Free Cash Flow	CZK mil	...	...	...	...	-47.0	7.99	7.99	5.44
Capital Expenditures (As % of Sales)	%	...	...	...	...	31.0	1.73	1.91	0.822

Source: Company Data, Helgi Analytics

Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Employees		22.0	51.0	68.0	91.0	110	132	134	128
Cost Per Employee	USD per month	1,254	1,066	1,377	1,319	1,313	1,585	1,800	1,660
Cost Per Employee (Local Currency)	CZK per month	24,530	20,851	29,425	31,478	33,135	37,203	39,381	37,427
Staff Cost (As % of Sales)	%	15.5	13.1	15.0	15.6	18.0	11.3	13.4	11.6
Effective Tax Rate	%	0	17.5	19.1	18.9	18.9	18.0	18.2	18.7
Total Revenue Growth (5-year average)	%	...	...	...	...	188	65.7	37.1	25.2

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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