

Farmet

Agricultural Machinery

19 Feb 2014

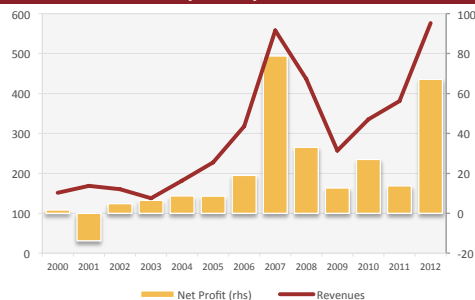


Czech Republic

COMPANY DESCRIPTION

Farmet is a small private Czech Republic-based company involved in the development, production, sale and service of agricultural machines for soil processing and sowing and oil processing technologies. The Company was founded in 1992, it now exports into more than 20 countries and employs around 250 persons. In 2012, the Company reached total sales of CZK 576 mil with a net profit of CZK 67 mil.

REVENUES & PROFITS (CZK mil)



INCOME STATEMENT

CZK '000	2008	2009	2010	2011	2012
Sales	436,237	256,804	335,099	381,177	576,400
Cost of Goods & Services	293,717	155,923	213,513	263,665	365,105
Gross Profit	142,520	100,881	121,586	117,512	211,295
Staff Cost	92,351	76,503	78,056	94,214	119,943
Other Cost	-9,371	-11,337	-4,703	-13,593	-13,426
EBITDA	59,540	35,715	48,233	36,891	104,778
Depreciation	16,760	19,253	17,014	19,894	22,698
EBIT	42,780	16,462	31,219	16,997	82,080
Financing Cost	2,566	1,334	-1,675	654	129
Extraordinary Cost	0	0	0	0	0
Pre-Tax Profit	40,214	15,128	32,894	16,343	81,951
Tax	7,133	2,378	5,895	2,629	14,784
Minorities	0	0	0	0	0
Net Profit	33,081	12,750	26,999	13,714	67,167
Dividends	301	2,956	3,191	3,191	

BALANCE SHEET

CZK '000	2008	2009	2010	2011	2012
Non-Current Assets	110,288	99,650	124,826	143,518	148,447
Property, Plant & Equipment	108,453	98,597	123,411	141,598	145,996
Current Assets	201,549	175,118	223,208	239,209	262,472
Inventories	120,416	104,208	96,965	138,494	146,140
Receivables	59,961	33,547	59,333	48,923	56,508
Cash & Cash Equivalents	7,124	29,769	21,943	2,980	46,948
Total Assets	312,402	276,994	349,590	383,826	414,188
Shareholders' Equity	177,428	188,545	213,858	224,397	288,757
Liabilities	134,974	88,449	135,732	159,429	125,431
Non-Current Liabilities	2,206	3,204	3,365	4,536	4,113
Long-Term Debt	19,073	33,055	48,233	53,668	29,113
Current Liabilities	102,495	46,396	78,726	75,478	83,413
Short-Term Debt	0	0	0	13,809	0
Trade Payables	39,155	11,562	32,668	21,684	25,568

Sale Growth	-21.8%	-41.1%	30.5%	13.8%	51.2%
EBIT Growth	-58.0%	-61.5%	89.6%	-45.6%	382.9%
Net Profit Growth	-58.0%	-61.5%	111.8%	-49.2%	389.8%

Asset Growth	10.0%	-11.3%	26.2%	9.8%	7.9%
Net Debt Growth	23.8%	-72.5%	700.1%	145.3%	-127.7%
Equity Growth	17.8%	6.3%	13.4%	4.9%	28.7%

CASH FLOW

CZK '000	2008	2009	2010	2011	2012
Net Profit	33,081	12,750	26,999	13,714	67,167
Depreciation	16,760	19,253	17,014	19,894	22,698
Non-Cash Items	-7,445	-29,382	-40,530	26,849	33,765
Change in Working Capital	11,215	15,029	2,563	-42,103	-11,347
Total Cash From Operations	53,611	17,650	6,046	18,354	112,283
Capital Expenditures	-45,531	-8,705	-26,097	-54,433	-28,725
Other	257	19	3	1,063	1,965
Total Cash From Investing	-45,274	-8,686	-26,094	-53,370	-26,760
Dividends Paid	-10,631	-301	-2,956	-3,191	-
Issuance Of Shares	0	0	0	0	0
Issuance Of Debt	562	13,982	15,178	19,244	-38,364
Total Cash From Financing	-10,069	13,681	12,222	16,053	-41,555
NET CHANGE IN CASH	-1,732	22,645	-7,826	-18,963	43,968

RATIOS & OTHER

	2008	2009	2010	2011	2012
Gross Margin	32.7%	39.3%	36.3%	30.8%	36.7%
EBITDA Margin	13.6%	13.9%	14.4%	9.7%	18.2%
EBIT Margin	9.8%	6.4%	9.3%	4.5%	14.2%
Net Margin	7.6%	5.0%	8.1%	3.6%	11.7%
ROE	20.2%	7.0%	13.4%	6.3%	26.2%
ROCE	13.5%	5.3%	11.4%	4.9%	21.2%
Net Debt/Equity	6.7%	1.7%	12.3%	28.7%	-6.2%
Net Debt/EBITDA	0.2	0.1	0.5	1.7	-0.2
Cost of Financing	13.7%	5.1%	-4.1%	1.1%	0.3%
Payout Ratio	0.9%	23.2%	11.8%	23.3%	
Cash Conversion Cycle	151	265	175	209	156
FX TO USD (Average)	17.0	19.1	19.1	17.7	19.6
FX TO USD (Year-End)	19.2	18.4	18.7	19.7	19.0

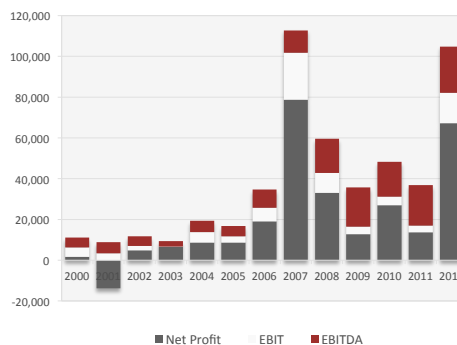
Source: Company data, Helgi Analytics calculation



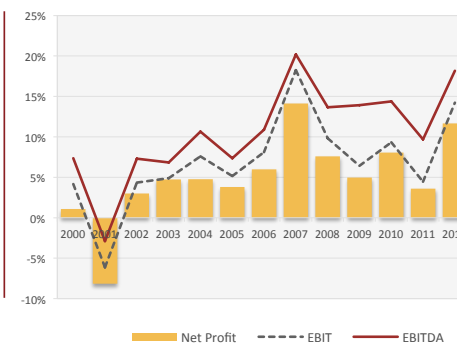
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Financials

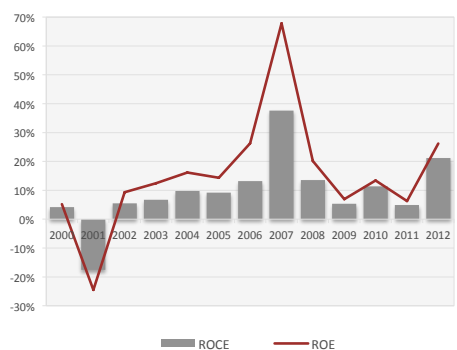
FROM EBITDA TO NET PROFIT CZK '000



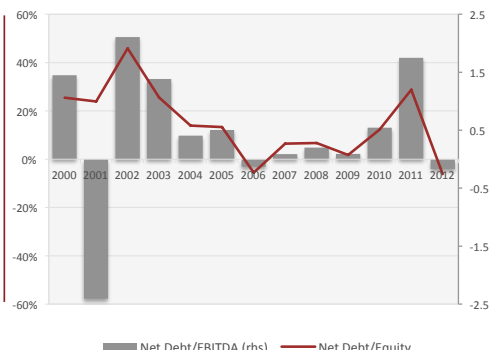
PROFIT MARGIN



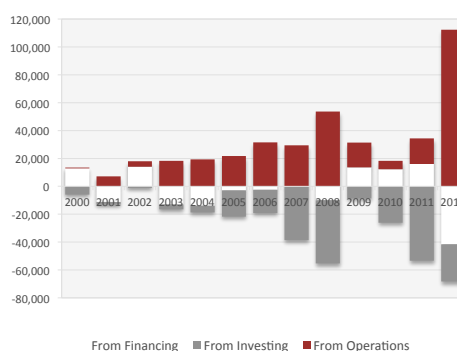
ROE & ROCE



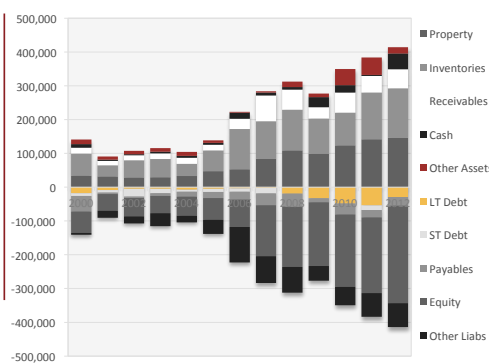
INDEBTEDNESS



CASH FLOW SUMMARY, CZK '000



BALANCE SHEET STRUCTURE, CZK '000



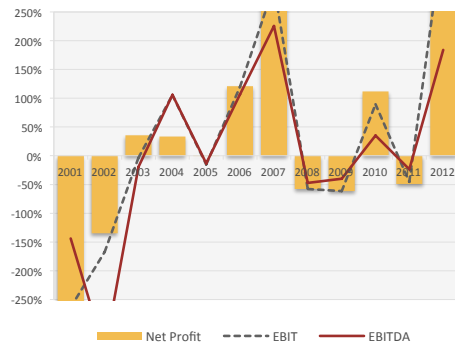
Source: Company data, Helgi Analytics calculation



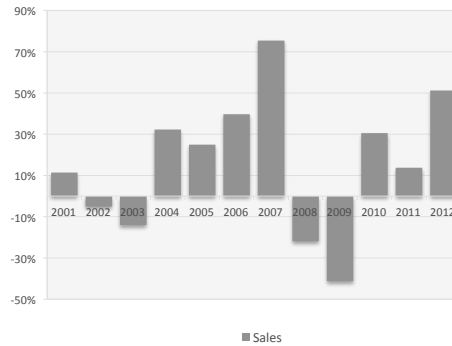
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Momentum & Business Specifics

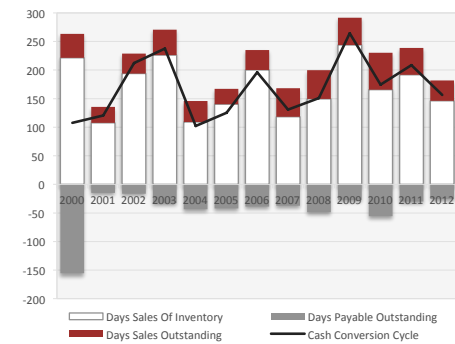
PROFIT GROWTH



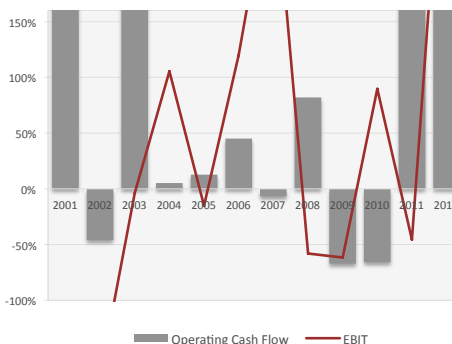
SALES GROWTH



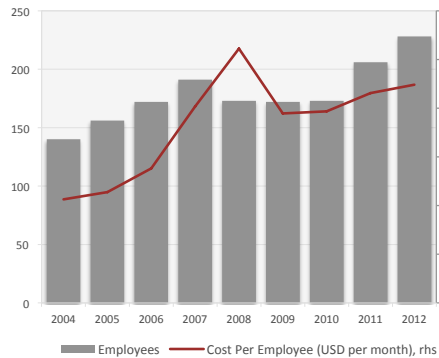
CASH CONVERSION CYCLE (days)



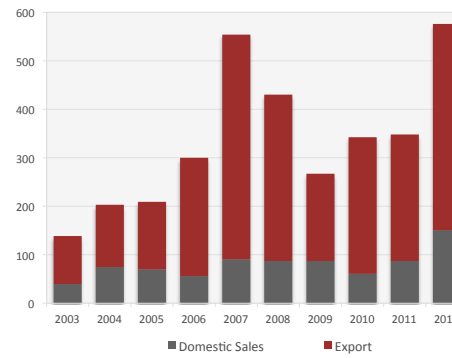
OPERATING CASH FLOW GROWTH



WORKFORCE



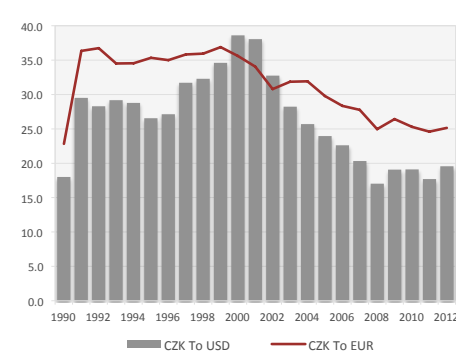
DOMESTIC SALES AND EXPORTS (CZK mil)



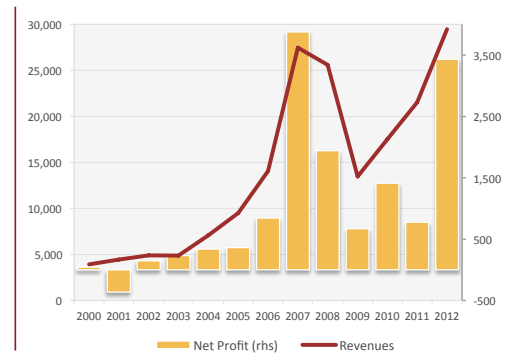
Source: Company data, Helgi Analytics calculation

Financials (USD)

FX TO USD & EUR



REVENUES & PROFITS (USD '000)



INCOME STATEMENT

USD '000	2008	2009	2010	2011	2012
Sales	25,608	13,476	17,534	21,552	29,468
Cost of Goods & Services	17,242	8,182	11,172	14,908	18,666
Gross Profit	8,366	5,294	6,362	6,644	10,802
Staff Cost	5,421	4,014	4,084	5,327	6,132
Other Cost	-550	-595	-246	-769	-686
EBITDA	3,495	1,874	2,524	2,086	5,357
Depreciation	984	1,010	890	1,125	1,160
EBIT	2,511	864	1,634	961	4,196
Financing Cost	151	70	-88	37	7
Extraordinary Cost	0	0	0	0	0
Pre-Tax Profit	2,361	794	1,721	924	4,190
Tax	419	125	308	149	756
Minorities	0	0	0	0	0
Net Profit	1,942	669	1,413	775	3,434
Dividends	18	155	167	180	

BALANCE SHEET

USD '000	2008	2009	2010	2011	2012
Non-Current Assets	5,743	5,422	6,661	7,303	7,809
Property, Plant & Equipment	5,648	5,365	6,586	7,205	7,680
Current Assets	10,496	9,528	11,912	12,172	13,807
Inventories	6,271	5,670	5,175	7,047	7,688
Receivables	3,122	1,825	3,166	2,489	2,973
Cash & Cash Equivalents	371	1,620	1,171	152	2,470
Total Assets	16,268	15,072	18,656	19,531	21,788
Shareholders' Equity	9,240	10,259	11,413	11,418	15,190
Liabilities	7,029	4,813	7,243	8,112	6,598
Non-Current Liabilities	115	174	180	231	216
Long-Term Debt	993	1,799	2,574	2,731	1,531
Current Liabilities	5,337	2,524	4,201	3,841	4,388
Short-Term Debt	0	0	0	703	0
Trade Payables	2,039	629	1,743	1,103	1,345

Sale Growth	-6.8%	-47.4%	30.1%	22.9%	36.7%
EBIT Growth	-49.9%	-65.6%	89.1%	-41.2%	336.6%
Net Profit Growth	-49.9%	-65.5%	111.2%	-45.1%	342.8%

Asset Growth	4.2%	-7.4%	23.8%	4.7%	11.6%
Net Debt Growth	17.2%	-71.3%	684.7%	133.9%	-128.6%
Equity Growth	11.5%	11.0%	11.2%	0.0%	33.0%

CASH FLOW

USD '000	2008	2009	2010	2011	2012
Net Profit	1,942	669	1,413	775	3,434
Depreciation	984	1,010	890	1,125	1,160
Non-Cash Items	-437	-1,542	-2,121	1,518	1,726
Change in Working Capital	658	789	134	-2,381	-580
Total Cash From Operations	3,147	926	316	1,038	5,740
Capital Expenditures	-2,673	-457	-1,366	-3,078	-1,469
Other	15	1	0	60	100
Total Cash From Investing	-2,658	-456	-1,365	-3,018	-1,368
Dividends Paid	-624	-16	-155	-180	-163
Issuance Of Shares	0	0	0	0	0
Issuance Of Debt	33	734	794	1,088	-1,961
Total Cash From Financing	-591	718	640	908	-2,124
NET CHANGE IN CASH	-102	1,188	-410	-1,072	2,248

RATIOS & OTHER

	2008	2009	2010	2011	2012
Gross Margin	32.7%	39.3%	36.3%	30.8%	36.7%
EBITDA Margin	13.6%	13.9%	14.4%	9.7%	18.2%
EBIT Margin	9.8%	6.4%	9.3%	4.5%	14.2%
Net Margin	7.6%	5.0%	8.1%	3.6%	11.7%
ROE	20.2%	7.0%	13.4%	6.3%	26.2%
ROCE	13.5%	5.3%	11.4%	4.9%	21.2%
Net Debt/Equity	6.7%	1.7%	12.3%	28.7%	-6.2%
Net Debt/EBITDA	0.2	0.1	0.5	1.7	-0.2
Cost of Financing	13.7%	5.1%	-4.1%	1.1%	0.3%
Dividend Payout	0.9%	23.2%	11.8%	23.3%	
Cash Conversion Cycle	151	265	175	209	156
FX TO USD (Average)	17.0	19.1	19.1	17.7	19.6
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Source: Company data, Helgi Analytics calculation

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 95% 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@helgianalytics.com.

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