

Prabos Plus

Financial Performance in 2019

Prabos Plus announced a net profit of CZK 26.5 mil in 2019, up 7.12% when compared to the last year. Sales increased 7.29% yoy to CZK 381 mil, EBITDA rose 7.53% to CZK 48.1 mil and net margin amounted to 6.96%. Prabos Plus stock depreciated 1.44% in 2019 to CZK 412 per share and the stock traded at 12-month trailing PE of 15.5 and EV/EBITDA of 9.40x at the end of 2019.

- ✓ Sales increased 7.29% yoy to CZK 381 mil in 2019. That's compared to average growth of 5.15% in the last three years and 1.63% when compared to the average annual decrease in the last decade.
- ✓ EBITDA amounted to CZK 48.1 mil and grew 7.53% when compared to last year. EBITDA margin reached 12.6%, up 0.690 pp when compared to 5-year average.
- ✓ Company's indebtedness rose when measured by Net Debt/Equity and reached 33.8% at the end of the year. When compared to EBITDA, net debt rose to 0.887x.
- ✓ Prabos Plus netted CZK 26.5 mil to its shareholders in the last year, up 9.95% when compared to the average seen in the last five years. The company produced a return on capital of 12.9% and return on equity of 22.1% in the last year.
- ✓ Prabos Plus stock traded at CZK 412 per share at the end of 2019 implying a market capitalization of USD 18.2 mil and enterprise value of USD 20.0 mil. This puts the stock at the 12-month trailing price to earnings of 15.5x and EV/EBITDA of 9.40x as of the end of 2019. Over the last five years, the stock price has decreased by 0.289% a year on average and the firm generated its shareholders an average return on equity of 26.9%.

Sector:
Manufacturing

Country:
Czech Republic

Share Price:
CZK 412

Market Capitalization:
USD 18.2 mil

Shares Outstanding:
1.00 mil

Enterprise Value:
USD 20.0 mil

Net Debt:
CZK 42.6 mil

Net Debt / Equity:
33.8%

EBITDA Margin:
12.6%

Net Margin:
6.96%

| KEY FIGURES | | | | | | | | | |
|-------------|---------|---------|------------|------|------------|------|-----------|------|-------------|
| | SALES | EBITDA | NET PROFIT | EPS | EPS GROWTH | PER | EV/EBITDA | ROCE | DEBT/EBITDA |
| | CZK mil | CZK mil | CZK mil | CZK | % | | | % | |
| 2019 | 381 | 48.1 | 26.5 | 26.5 | 7.12 | 15.5 | 9.40 | 12.9 | 0.887 |
| 2018 | 355 | 44.7 | 24.8 | 24.8 | -41.6 | 16.9 | 9.03 | 13.8 | -0.091 |
| 2017 | 330 | 63.2 | 42.4 | 42.4 | 80.3 | 9.85 | 7.90 | 25.5 | 0.555 |
| 2016 | 328 | 37.2 | 23.5 | 23.5 | 597 | 17.8 | 12.5 | 15.2 | 1.48 |
| 2015 | 248 | 9.55 | 3.38 | 3.38 | -165 | 124 | 48.3 | 2.25 | 6.45 |

Source: Company Data, Helgi Analytics, Valuation multiples calculated based on historical prices

Data tells a story



1 Company Overview

Prabos Plus as is a Czech Republic- based company engaged in Footwear manufacturing sector. The Company is focused on production of special, military, working, safety and trekking foot-wear. Since 2018, the company is listed on the Prague Stock Exchange, the START market. The Company use Gore-tex and Vibram technology, and its shoes are used by both Czech security forces and travelers and adventurers. The products are divided in four categories, Safety, Free time, Fire and Rescue and Uniformly.

Prabos Plus has been growing its sales by 12.4% a year on average in the last 5 years. EBITDA has grown on average by 75.9% a year during that time to total of CZK 48.1 mil in 2019, or 12.6% of sales. That's compared to 11.9% average margin seen in last five years.

The company netted CZK 26.5 mil in 2019 implying ROE of 22.1% and ROCE of 12.9%. Again, the average figures were 26.9% and 13.9%, respectively when looking at the previous 5 years.

Prabos Plus's net debt amounted to CZK 42.6 mil at the end of 2019, or 33.8% of equity. When compared to EBITDA, net debt was 0.887x, down when compared to average of 1.85x seen in the last 5 years.

Prabos Plus stock traded at CZK 412 per share at the end of 2019 resulting in a market capitalization of USD 18.2 mil. Over the previous five years, stock price fell by 1.44% or -0.289% a year on average. The closing price put stock at a 12-month trailing EV/EBITDA of 9.40x and price to earnings (PE) of 15.5x as of 2019.

| FINANCIALS | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------|---------|-------|-------|-------|------|------|------|-------|------|
| Sales | CZK mil | 195 | 156 | 213 | 248 | 328 | 330 | 355 | 381 |
| EBITDA | CZK mil | 4.26 | -17.0 | 2.85 | 9.55 | 37.2 | 63.2 | 44.7 | 48.1 |
| Net Profit | CZK mil | -3.47 | -21.7 | -5.22 | 3.38 | 23.5 | 42.4 | 24.8 | 26.5 |
| Total Assets | CZK mil | 197 | 171 | 233 | 213 | 230 | 230 | 252 | 268 |
| Working Capital | CZK mil | 84.5 | 53.8 | 97.3 | 102 | 88.1 | 99.7 | 107 | 139 |
| Net Debt | CZK mil | 33.6 | 31.4 | 61.0 | 61.6 | 55.0 | 35.1 | -4.09 | 42.6 |
| Equity | CZK mil | 73.0 | 51.3 | 46.0 | 49.4 | 72.9 | 115 | 114 | 126 |

| RATIOS | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------|---|-------|-------|-------|------|------|-------|--------|-------|
| ROE | % | -4.64 | -34.9 | -10.7 | 7.08 | 38.5 | 45.1 | 21.6 | 22.1 |
| ROCE | % | -2.54 | -19.3 | -4.24 | 2.25 | 15.2 | 25.5 | 13.8 | 12.9 |
| EBITDA Margin | % | 2.18 | -10.9 | 1.34 | 3.85 | 11.3 | 19.2 | 12.6 | 12.6 |
| Net Margin | % | -1.78 | -13.9 | -2.46 | 1.36 | 7.18 | 12.9 | 6.97 | 6.96 |
| Net Debt/EBITDA | | 7.89 | -1.85 | 21.4 | 6.45 | 1.48 | 0.555 | -0.091 | 0.887 |
| Net Debt/Equity | % | 46.1 | 61.3 | 133 | 125 | 75.4 | 30.4 | -3.57 | 33.8 |

| VALUATION | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------------|---------|------|------|-------|------|------|------|------|------|
| Market Capitalisation | USD mil | ... | ... | 18.2 | 16.8 | 16.3 | 19.6 | 18.6 | 18.2 |
| EV/EBITDA | | ... | ... | 157 | 48.3 | 12.5 | 7.90 | 9.03 | 9.40 |
| Price/Earnings (P/E) | | ... | ... | -80.0 | 124 | 17.8 | 9.85 | 16.9 | 15.5 |
| EV/Sales | | ... | ... | 2.10 | 1.86 | 1.42 | 1.52 | 1.14 | 1.18 |

Source: Company Data, Helgi Analytics

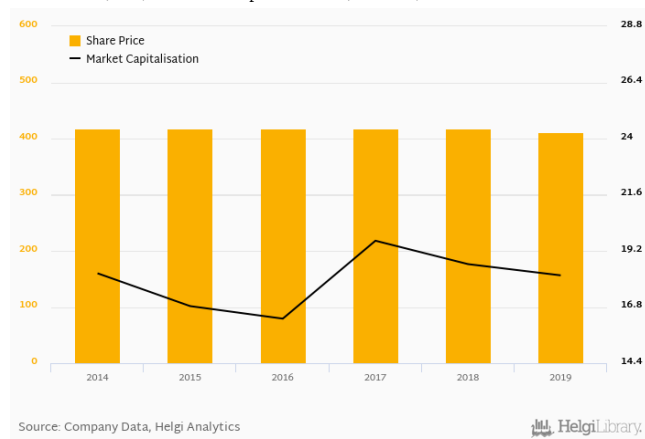


2 Valuation

Prabos Plus stock traded at CZK 412 per share at the end of 2019 translating into a market capitalization of USD 18.2 mil. Over the previous year, the stock depreciated by 1.44%. Over the previous three years, stock price declined by 1.44% or 0.481% a year on average. That's compared to an average ROE of 29.6% the company generated for its shareholders:

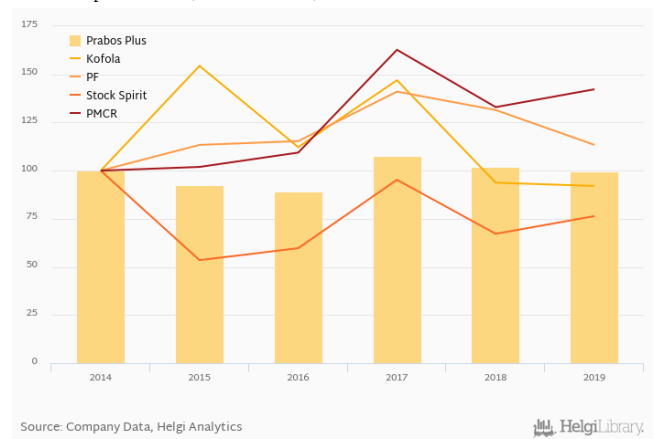
Stock Price & Market Capitalization

Share Price (CZK) & Market Capitalisation (USD mil)



Market Capitalization Peers Comparison

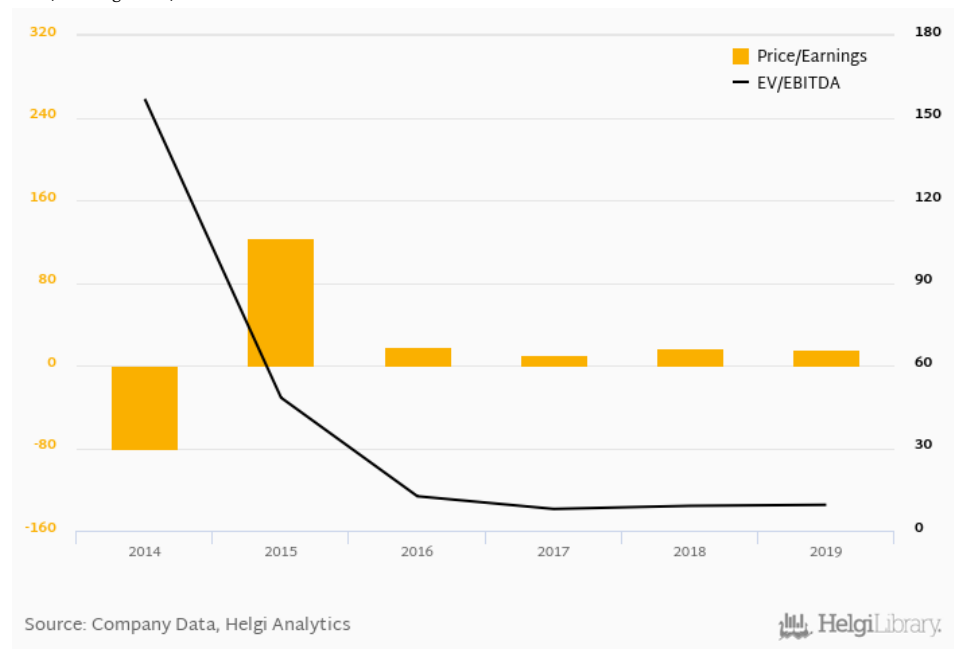
Market Capitalization (Rebased to 100)



The last price puts the company at the 12-month trailing price to earnings (PE) of 15.5x and enterprise value to EBITDA (EV/EBITDA) of 9.40x as of the end of 2019.

Price to Earnings & EV/EBITDA

Price/Earnings & EV/EBITDA





Within the last five years, the PE multiple reached a high of 124x in 2015 and a low of 9.85x in 2017 with an average of 36.8x.

| PE MULTIPLE COMPARISON | | | | | | | | | | | |
|------------------------------------|---------|----------------------|-------|--------|-------|-------|-------|-------|------|-------|------|
| NAME | COUNTRY | Mkt Cap (USD mil) | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Vienna Insurance Group | Austria | ... | 9.64 | 11.6 | 19.8 | 12.9 | ... | 9.47 | 11.1 | ... | ... |
| Avast | Czechia | 6,047 | ... | ... | ... | ... | ... | ... | ... | 11.4 | 18.9 |
| O2 Czech Republic | Czechia | 3,206 | 4.52 | 4.86 | 5.15 | 5.75 | 11.5 | 15.3 | 15.0 | 13.3 | 12.9 |
| Philip Morris Czech Republic | Czechia | 1,848 | 13.6 | 12.0 | 13.0 | 13.2 | 12.8 | 13.2 | 12.9 | 10.1 | 10.4 |
| MONETA Money Bank | Czechia | 1,832 | ... | ... | ... | ... | ... | 10.1 | 10.7 | 8.82 | 10.8 |
| Central European Media Enterprises | Czechia | 1,149 | -2.41 | -0.888 | -1.69 | -1.93 | -2.99 | -1.99 | 46.3 | 6.93 | 14.2 |
| Stock Spirits Group | Czechia | 580 | ... | ... | 73.0 | 17.5 | 19.3 | 15.2 | 53.2 | 32.6 | 18.3 |
| PFNonwovens | Czechia | 271 | 12.3 | 8.63 | 146 | 7.53 | 9.87 | 18.6 | 32.4 | 222 | 333 |
| Kofola | Czechia | 262 | 19.6 | 26.1 | -8.24 | 26.5 | 42.2 | 84.2 | 54.0 | -44.0 | 21.9 |
| Prabos Plus | Czechia | 18.2 | ... | ... | ... | -80.0 | 124 | 17.8 | 9.85 | 16.9 | 15.5 |
| Weighted Average | | | 7.60 | 8.92 | 18.9 | 10.9 | 13.9 | 14.2 | 18.0 | 16.3 | 20.9 |
| Median | | | 11.0 | 10.1 | 13.0 | 10.2 | 12.8 | 15.2 | 15.0 | 11.4 | 15.5 |

Source: Company Data, Helgi Analytics

In terms of EV/EBITDA, Prabos Plus was trading at 9.40 at the end of 2019. Over the last five years, the multiple reached a high of 48.3x in 2015 and a low of 7.90x in 2017 with an average of 17.4x.

| EV/EBITDA MULTIPLE COMPARISON | | | | | | | | | | | |
|------------------------------------|---------|----------------------|------|-------|-------|------|------|------|------|------|------|
| NAME | COUNTRY | Mkt Cap (USD mil) | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| CEZ | Czechia | 12,048 | 5.75 | 6.15 | 5.56 | 6.67 | 5.16 | 5.89 | 7.57 | 6.50 | 6.27 |
| Avast | Czechia | 6,047 | ... | ... | ... | ... | ... | ... | ... | 11.7 | 15.2 |
| O2 Czech Republic | Czechia | 3,206 | 4.94 | 5.42 | 4.93 | 4.70 | 6.78 | 7.98 | 9.70 | 7.55 | 6.87 |
| Philip Morris Czech Republic | Czechia | 1,848 | 7.12 | 7.15 | 7.36 | 7.09 | 6.85 | 6.89 | 8.65 | 5.93 | 6.04 |
| Central European Media Enterprises | Czechia | 1,149 | 12.8 | -4.13 | -11.8 | 10.5 | 6.41 | 3.02 | 3.56 | 6.38 | 7.29 |
| Stock Spirits Group | Czechia | 580 | ... | ... | 12.5 | 10.2 | 7.75 | 9.37 | 12.5 | 7.85 | 10.4 |
| PFNonwovens | Czechia | 271 | 7.37 | 8.27 | 9.78 | 6.75 | 8.84 | 8.89 | 11.4 | 8.54 | 9.02 |
| Kofola | Czechia | 262 | 5.78 | 7.95 | 9.40 | 7.51 | 12.2 | 9.92 | 14.5 | 7.57 | 7.74 |
| Prabos Plus | Czechia | 18.2 | ... | ... | ... | 157 | 48.3 | 12.5 | 7.90 | 9.03 | 9.40 |
| Weighted Average | | | 5.77 | 5.91 | 5.53 | 6.75 | 6.04 | 6.61 | 8.33 | 7.45 | 8.64 |
| Median | | | 6.45 | 6.65 | 7.36 | 7.30 | 7.30 | 8.44 | 9.17 | 7.57 | 7.74 |

| PRABOS PLUS'S PREMIUM/DISCOUNT TO: | | | | | | | | | | | |
|------------------------------------|--|--|-----|-----|-----|--------|------|-------|--------|-------|-------|
| Weighted Average | | | ... | ... | ... | 2,223% | 699% | 89.2% | -5.21% | 21.2% | 8.72% |
| Median | | | ... | ... | ... | 2,048% | 561% | 48.3% | -13.9% | 19.4% | 21.5% |

Source: Company Data, Helgi Analytics

The detailed comparison of Prabos Plus's valuation multiples with its peers could be seen below:



| VALUATION MULTIPLES | | | MKT CAP | | | ROE | | | PE | | | EV/EBITDA | | |
|------------------------------------|---------|-----------|---------|-------|------|------|-------|------|------|------|------|-----------|------|------|
| NAME | COUNTRY | (USD mil) | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 |
| Vienna Insurance Group | Austria | ... | 6.33 | ... | ... | 11.1 | ... | ... | ... | ... | ... | ... | ... | ... |
| Avast | Czechia | 6,047 | -5.83 | 36.1 | 24.6 | ... | 11.4 | 18.9 | ... | 11.7 | 15.2 | ... | ... | ... |
| O2 Czech Republic | Czechia | 3,206 | 33.9 | 35.5 | 37.2 | 15.0 | 13.3 | 12.9 | 9.70 | 7.55 | 6.87 | ... | ... | ... |
| Philip Morris Czech Republic | Czechia | 1,848 | 40.7 | 41.0 | 41.8 | 12.9 | 10.1 | 10.4 | 8.65 | 5.93 | 6.04 | ... | ... | ... |
| MONETA Money Bank | Czechia | 1,832 | 14.8 | 16.5 | 16.2 | 10.7 | 8.82 | 10.8 | ... | ... | ... | ... | ... | ... |
| Central European Media Enterprises | Czechia | 1,149 | 19.7 | 40.4 | 21.5 | 46.3 | 6.93 | 14.2 | 3.56 | 6.38 | 7.29 | ... | ... | ... |
| Stock Spirits Group | Czechia | 580 | 3.22 | 3.86 | 7.94 | 53.2 | 32.6 | 18.3 | 12.5 | 7.85 | 10.4 | ... | ... | ... |
| PFNonwovens | Czechia | 271 | 5.25 | 17.9 | 9.02 | 32.4 | 222 | 333 | 11.4 | 8.54 | 9.02 | ... | ... | ... |
| Kofola | Czechia | 262 | 6.74 | -7.93 | 19.0 | 54.0 | -44.0 | 21.9 | 14.5 | 7.57 | 7.74 | ... | ... | ... |
| Prabos Plus | Czechia | 18.2 | 45.1 | 21.6 | 22.1 | 9.85 | 16.9 | 15.5 | 7.90 | 9.03 | 9.40 | ... | ... | ... |
| Weighted Average | | | 20.9 | 31.3 | 27.1 | 18.0 | 16.3 | 20.9 | 9.48 | 8.63 | 10.8 | ... | ... | ... |
| Median | | | 10.8 | 21.6 | 21.5 | 15.0 | 11.4 | 15.5 | 9.70 | 7.71 | 8.38 | ... | ... | ... |

| PRABOS PLUS'S PREMIUM/DISCOUNT TO: | | | | | | | | | | |
|------------------------------------|------|--------|--------|--------|-------|--------|--------|-------|--------|--|
| Weighted Average | 115% | -31.2% | -18.5% | -45.2% | 3.29% | -25.6% | -16.7% | 4.72% | -12.8% | |
| Median | 319% | 0 | 2.75% | -34.4% | 48.5% | 0 | -18.5% | 17.2% | 12.2% | |

Source: Company Data, Helgi Analytics



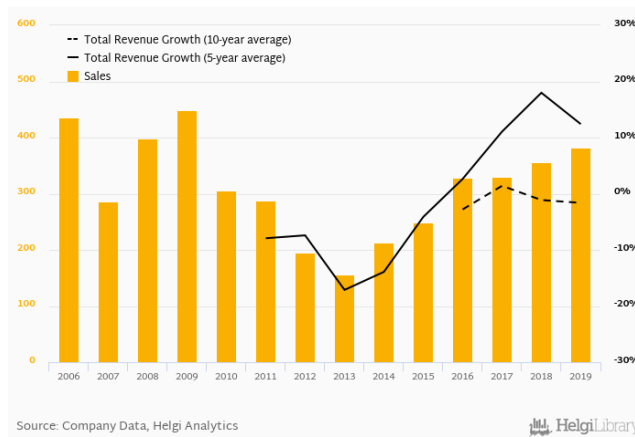
3 Sales, Production & Margins

3.1 Sales & Production

Prabos Plus reached total sales of CZK 381 mil in 2019, up 7.29% when compared to the previous year. In the last five years sales have increased by 79.4%, or 12.4% a year.

Sales Momentum

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



3.2 Margins

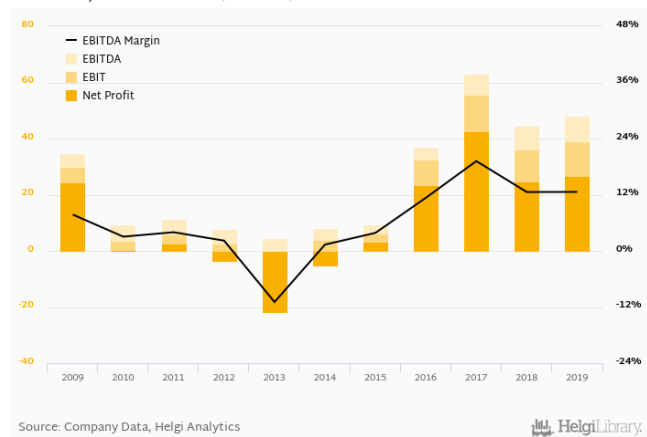
The company made a net profit of CZK 26.5 mil under revenues of CZK 381 mil in 2019, what translates into a net margin of 6.96%.

Between 2006 and 2019, the net margin has reached a high of 12.9% in 2017 and a low of -13.9% in 2013 with an average at 1.82% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 48.1 mil, up 7.53% yoy. Over the last five years, company's EBITDA has grown 75.9% a year on average.

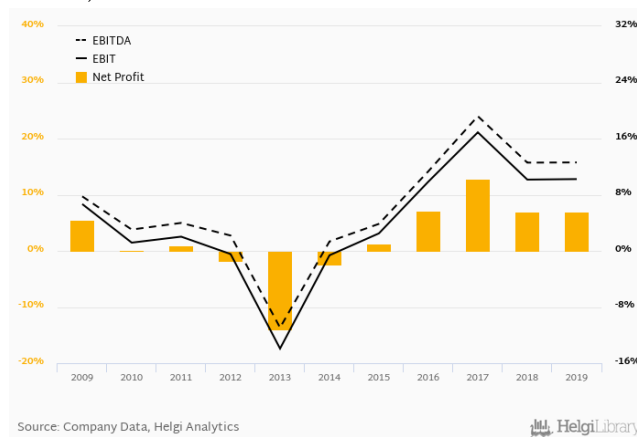
From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Prabos Plus has been operating with 64.0% 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 |
| CEZ | Czechia | 43.3 | 41.1 | 35.6 | 33.3 | 33.3 | 30.4 | 29.6 | 28.6 | 29.5 |
| O2 Czech Republic | Czechia | 41.5 | 39.0 | 37.9 | 40.7 | 29.7 | 27.3 | 27.8 | 28.0 | 30.9 |
| Philip Morris Czech Republic | Czechia | 29.7 | 26.8 | 24.9 | 23.6 | 32.8 | 35.3 | 39.4 | 38.8 | 33.4 |
| Kofola | Czechia | 11.9 | 12.9 | 12.7 | 14.7 | 13.4 | 14.0 | 12.3 | 17.6 | 17.3 |
| Avast | Czechia | 68.7 | 68.7 | 65.1 | 63.3 | 64.9 | 35.2 | 42.3 | 48.5 | 52.2 |
| Central European Media Enterprises | Czechia | 14.1 | -48.8 | -18.4 | 17.8 | 31.6 | 75.4 | 74.6 | 31.8 | 34.2 |
| Stock Spirits Group | Czechia | 16.6 | 38.7 | 16.7 | 22.1 | 20.1 | 19.7 | 20.5 | 21.0 | 16.5 |
| PFNonwovens | Czechia | 21.7 | 20.3 | 19.4 | 20.5 | 19.3 | 22.6 | 20.2 | 20.8 | 18.6 |
| Prabos Plus | Czechia | 3.98 | 2.18 | -10.9 | 1.34 | 3.85 | 11.3 | 19.2 | 12.6 | 12.6 |
| Weighted Average | | 42.3 | 40.0 | 35.1 | 33.8 | 32.9 | 30.3 | 29.7 | 28.8 | 29.6 |
| Median | | 21.7 | 26.8 | 19.4 | 22.1 | 29.7 | 27.3 | 27.8 | 28.0 | 29.5 |

Source: Company Data, Helgi Analytics



4 Indebtedness & Investments

4.1 Balance Sheet & Indebtedness

Prabos Plus's total assets reached CZK 268 mil at 2019, up 6.6% when compared to the previous year. Current assets amounted to CZK 179 mil, or 66.9% of total assets while cash reached CZK 5.31 mil at the end of 2019.

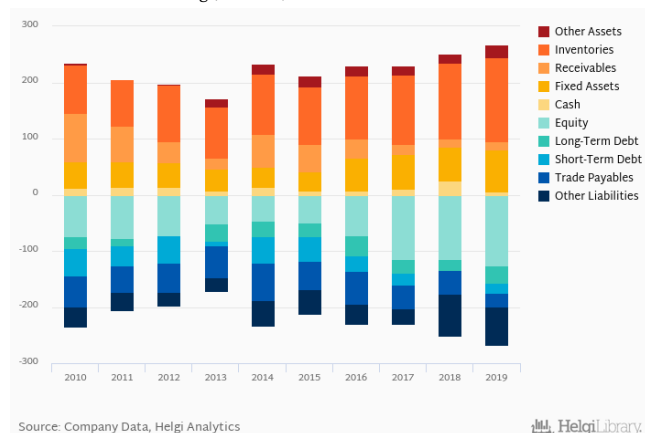
On the other hand, total debt reached CZK 47.9 mil at the end of 2019, or 17.9% of total assets while firm's equity amounted to CZK 126 mil. As a result, net debt reached CZK 42.6 mil in 2019 and accounted for 33.8% of equity.

Historically, between 2010 and 2019, the firm's net debt to equity reached a high of 133% in 2014 and a low of -3.57% in 2018.

When compared to EBITDA, net debt amounted to 0.887x at the end of 2019. The ratio reached a high of 21.4x in 2014 and a low of -1.85x in 2013 in the period of 2010 - 2019.

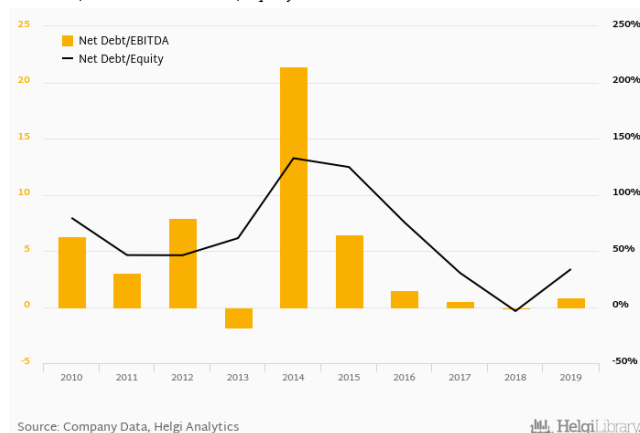
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Prabos Plus has been operating with 0.636 pp lower indebtedness measured by Net Debt/EBITDA at the end of 2019:

| NET DEBT/EBITDA COMPARISON | | | | | | | | | | |
|------------------------------------|---------|--------|----------|--------|-------|-------|-------|-------|--------|-------|
| NAME | COUNTRY | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| CEZ | Czechia | 1.74 | 1.84 | 2.04 | 2.26 | 1.92 | 2.25 | 2.35 | 1.17 | 1.71 |
| O2 Czech Republic | Czechia | -0.179 | < -0.001 | -0.048 | 0.244 | 0.091 | 0.276 | 0.609 | 0.751 | 1.06 |
| Philip Morris Czech Republic | Czechia | -1.63 | -1.50 | -1.64 | -1.36 | -2.09 | -2.00 | -1.51 | -1.02 | -1.09 |
| Kofola | Czechia | 2.39 | 1.99 | 1.65 | 0.962 | 1.33 | 1.72 | 2.77 | 2.24 | 2.40 |
| Avast | Czechia | -1.25 | -1.05 | -0.738 | 5.22 | 0.748 | 11.0 | 5.82 | 2.86 | 1.92 |
| Central European Media Enterprises | Czechia | 9.34 | -2.87 | -7.39 | 6.95 | 4.50 | 2.19 | 2.15 | 3.24 | 2.45 |
| Stock Spirits Group | Czechia | 6.55 | 0.228 | 0.702 | 1.20 | 1.08 | 1.16 | 0.984 | 0.525 | 0.815 |
| PFNonwovens | Czechia | 3.31 | 3.30 | 3.82 | 3.01 | 3.70 | 3.45 | 4.37 | 3.50 | 4.02 |
| Prabos Plus | Czechia | 3.08 | 7.89 | -1.85 | 21.4 | 6.45 | 1.48 | 0.555 | -0.091 | 0.887 |
| Weighted Average | | 1.46 | 1.55 | 1.69 | 2.00 | 1.74 | 2.08 | 2.19 | 1.12 | 1.63 |
| Median | | 2.39 | 0.228 | -0.048 | 2.26 | 1.33 | 1.72 | 2.15 | 1.17 | 1.71 |

Source: Company Data, Helgi Analytics

4.2 Cash Flow & Investments

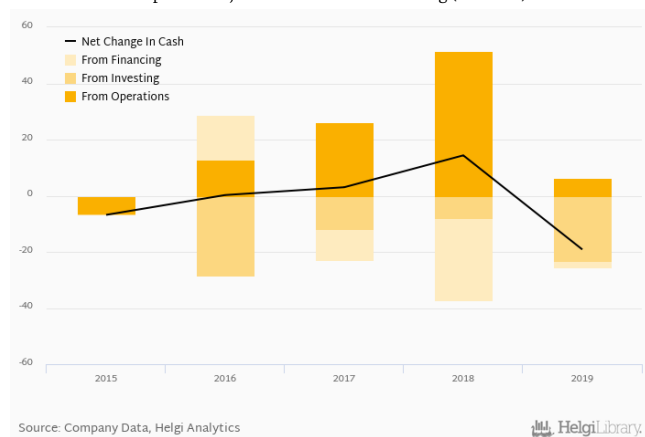
Prabos Plus's operating cash flow reached CZK 6.35 mil in 2019, down 87.7% when compared to the previous year. Historically, between 2015 and 2019, the firm's operating cash flow reached a high of CZK 51.5 mil in 2018 and a low of CZK -6.22 mil in 2015.

Prabos Plus's total investments reached CZK -23.4 mil and accounted for 6.14% of sales in 2019. This is compared to 4.17% seen on average in the last five years.

Since cash from financing amounted to CZK -2.10 mil, net cash the company generated in 2019 reached CZK 5.31 mil.

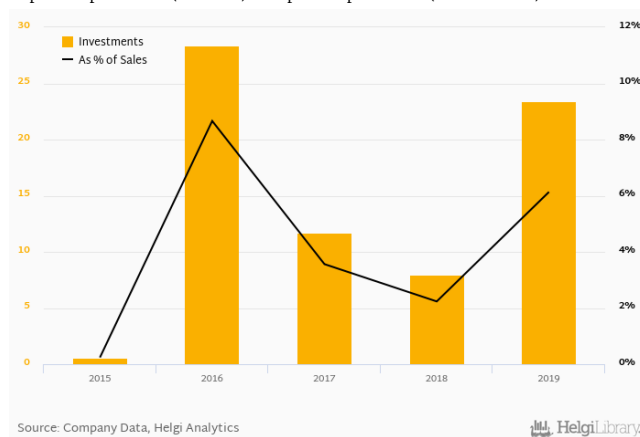
Cash Flow

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



How Much Does Prabos Plus Invests?

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





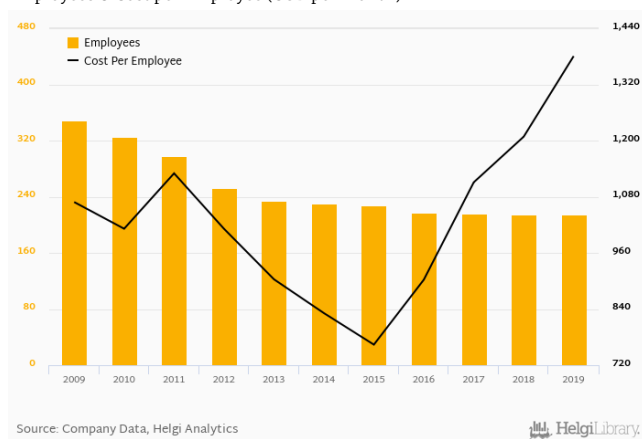
4.3 Workforce

Prabos Plus employed 215 persons in 2019, up 0.467 when compared to the previous year. Historically, between 2007 and 2019, the firm's workforce hit a high of 369 in 2007 and a low of 214 in 2018.

Average cost reached CZK 31,120 per month per employee, 17.7% more than a year ago. This figure was CZK 20,364 per month some 10 years ago:

Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Prabos Plus was 53.0% lower.

| COST PER EMPLOYEE | | | | | | | | | | |
|------------------------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| NAME | COUNTRY | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Erste Group Bank | Austria | 5,337 | 4,949 | 5,407 | 5,093 | 4,614 | 4,444 | 4,685 | 5,212 | ... |
| Vienna Insurance Group | Austria | 2,704 | 2,525 | 2,856 | 2,724 | 2,465 | 2,285 | ... | ... | ... |
| MONETA Money Bank | Czechia | 3,247 | 3,021 | 3,198 | 2,471 | 2,543 | 2,400 | 2,632 | 2,845 | 2,734 |
| O2 Czech Republic | Czechia | 3,990 | 3,964 | 3,940 | 3,069 | 4,289 | 2,697 | 2,904 | 3,102 | 3,289 |
| Philip Morris Czech Republic | Czechia | 4,703 | 4,078 | 3,673 | 3,565 | 3,318 | 3,182 | 2,928 | 3,446 | 3,792 |
| Kofola | Czechia | 2,037 | 1,947 | 1,968 | 2,004 | 1,888 | 1,779 | 2,034 | 2,504 | 2,578 |
| Avast | Czechia | 6,364 | 5,813 | 5,835 | 5,848 | 6,902 | 4,800 | 9,113 | 9,725 | 9,222 |
| Stock Spirits Group | Czechia | 3,456 | 3,770 | 4,443 | 3,897 | 3,701 | 3,553 | 3,806 | 4,065 | 3,948 |
| PFNonwovens | Czechia | 2,332 | 2,005 | 1,962 | 2,027 | 2,242 | 1,955 | 2,342 | 2,180 | 1,971 |
| Prabos Plus | Czechia | 1,130 | 1,011 | 904 | 831 | 764 | 903 | 1,111 | 1,208 | 1,380 |
| Weighted Average | | 4,233 | 3,975 | 4,211 | 3,693 | 3,621 | 3,347 | 3,632 | 4,024 | 2,937 |
| Median | | 3,351 | 3,395 | 3,436 | 2,897 | 2,930 | 2,549 | 2,904 | 3,102 | 3,012 |

Source: Company Data, Helgi Analytics



5 Profitability

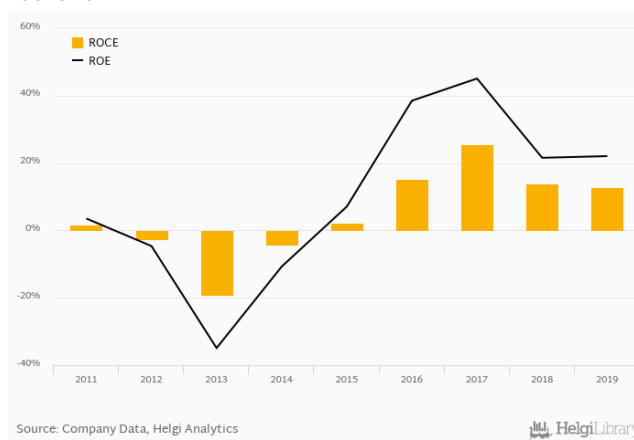
Prabos Plus made a net profit of CZK 26.5 mil in 2019, up 7.12% when compared to the previous year. Historically, between 2006 and 2019, company's net profit reached a high of CZK 42.4 mil in 2017 and a low of CZK -21.7 mil in 2013

The profit implies the company generated a return on equity of 22.1% and return on invested capital of 12.9% in 2019. That is compared to 26.9% and 13.9% average seen in the last five years.

Since 2014, net profit of the firm increased by 608%.

Profitability

ROCE & ROE



When compared to its peers, Prabos Plus's profitability is 1.76 pp above average when measured by the ROCE:

| ROCE COMPARISON | | | | | | | | | | |
|------------------------------------|----------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| NAME | COUNTRY | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| CEZ | Czechia | 8.59 | 8.21 | 6.97 | 4.36 | 4.01 | 2.78 | 3.71 | 2.07 | 2.84 |
| O2 Czech Republic | Czechia | 11.9 | 10.0 | 9.19 | 6.58 | 16.3 | 24.5 | 24.2 | 21.7 | 19.8 |
| Philip Morris Czech Republic | Czechia | 45.6 | 42.0 | 35.1 | 41.0 | 57.6 | 59.0 | 68.2 | 64.2 | 59.1 |
| Kofola | Czechia | 2.65 | 3.52 | -17.4 | 6.18 | 5.55 | 1.96 | 3.55 | -2.97 | 5.97 |
| Avast | Czechia | 656 | 750 | 656 | 7.96 | 6.23 | 1.38 | -1.33 | 9.38 | 9.65 |
| Central European Media Enterprises | Czechia | -7.62 | -29.1 | -19.1 | -17.7 | -9.70 | -16.5 | 4.35 | 13.0 | 10.2 |
| Stock Spirits Group | Czechia | 2.95 | 4.63 | 1.57 | 6.08 | 3.29 | 5.04 | 2.04 | 2.59 | 5.49 |
| PFNonwovens | Czechia | 5.69 | 7.75 | 0.494 | 9.01 | 7.72 | 4.17 | 2.39 | 8.69 | 4.80 |
| Prabos Plus | Czechia | 1.72 | -2.54 | -19.3 | -4.24 | 2.25 | 15.2 | 25.5 | 13.8 | 12.9 |
| Weighted Average | | 9.85 | 9.18 | 7.86 | 5.19 | 5.79 | 5.04 | 6.20 | 4.28 | 5.04 |
| Median | | 5.69 | 7.75 | 1.57 | 6.18 | 5.55 | 4.17 | 3.71 | 9.38 | 9.65 |

Source: Company Data, Helgi Analytics

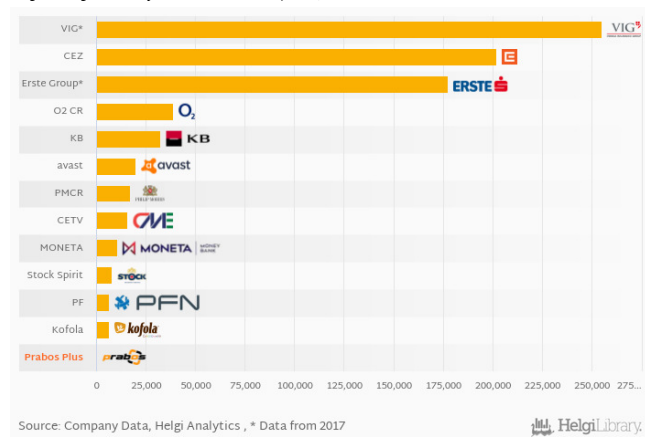


6 Relative Performance Compared to Peers

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

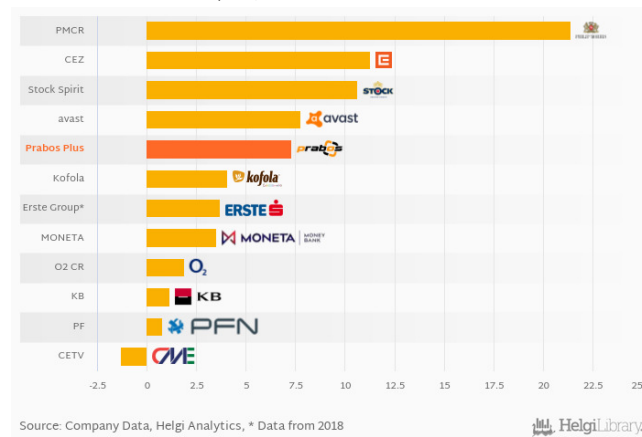
Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019



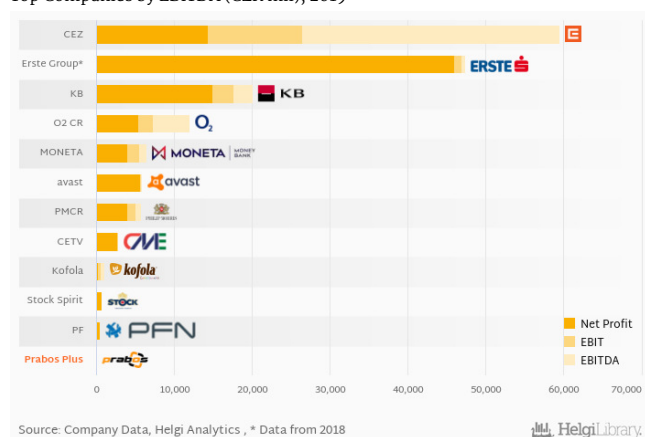
Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



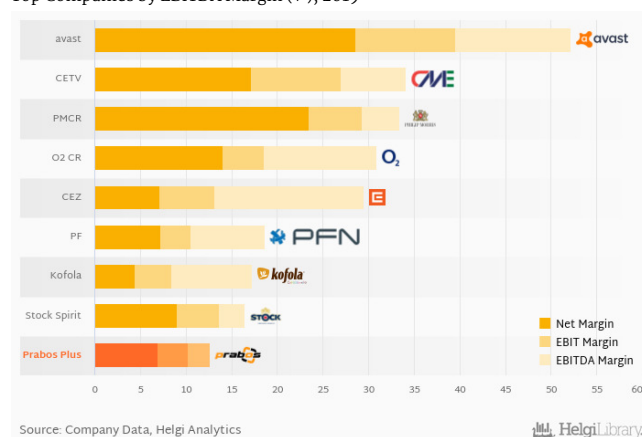
Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019



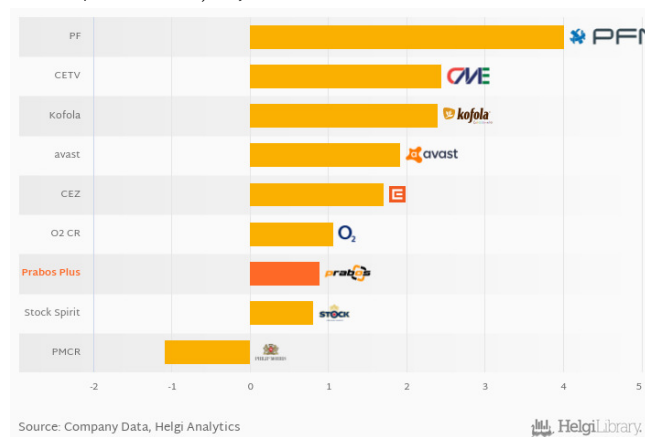
Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



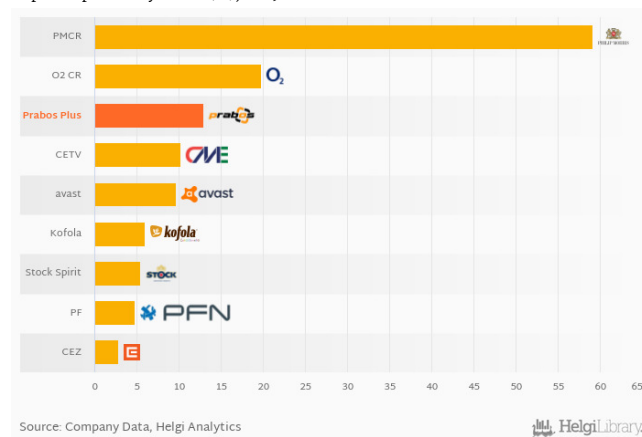
Who Was the Most Indebted to EBITDA?

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 | 195 | 156 | 213 | 248 | 328 | 330 | 355 | 381 |
| Cost of Goods & Services | CZK mil | 114 | 84.6 | 192 | 216 | 190 | 175 | 179 | 200 |
| Gross Profit | CZK mil | 81.5 | 70.9 | 20.9 | 31.8 | 138 | 155 | 176 | 181 |
| Other Operating Expense | CZK mil | 175 | 171 | 221 | 263 | 77.8 | 56.1 | 311 | 343 |
| Staff Cost | CZK mil | 60.1 | 49.6 | 49.0 | 49.9 | 59.3 | 67.6 | 67.9 | 80.3 |
| Other Operating Cost (Income) | CZK mil | 2.26 | 16.0 | 31.3 | 48.9 | 30.5 | 14.1 | 2.10 | 1.03 |
| EBITDA | CZK mil | 4.26 | -17.0 | 2.85 | 9.55 | 37.2 | 63.2 | 44.7 | 48.1 |
| Depreciation | CZK mil | 5.14 | 4.64 | 4.18 | 3.36 | 4.86 | 7.57 | 8.60 | 9.06 |
| EBIT | CZK mil | -0.881 | -21.6 | -1.33 | 6.19 | 32.4 | 55.7 | 36.1 | 39.0 |
| Net Financing Cost | CZK mil | 2.21 | 1.93 | 1.94 | 2.36 | 2.68 | 1.90 | 2.51 | 2.22 |
| Financing Cost | CZK mil | 2.21 | 1.94 | 2.25 | 2.66 | 2.97 | 2.16 | 2.51 | 2.22 |
| Financing Income | CZK mil | 0.001 | 0.011 | 0.308 | 0.304 | 0.286 | 0.267 | 0 | 0 |
| Extraordinary Cost | CZK mil | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-Tax Profit | CZK mil | -3.72 | -26.5 | -5.47 | 3.96 | 29.0 | 52.4 | 30.8 | 35.1 |
| Tax | CZK mil | -0.249 | -4.79 | -0.247 | 0.587 | 5.45 | 9.98 | 6.06 | 8.62 |
| Minorities | CZK mil | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Profit | CZK mil | -3.47 | -21.7 | -5.22 | 3.38 | 23.5 | 42.4 | 24.8 | 26.5 |
| Net Profit Avail. to Common | CZK mil | -3.47 | -21.7 | -5.22 | 3.38 | 23.5 | 42.4 | 24.8 | 26.5 |

Source: Company Data, Helgi Analytics

Growth Rates – Annual

| GROWTH RATES | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------------|---|-------|-------|-------|------|------|-------|-------|------|
| Total Revenue Growth | % | -32.3 | -20.3 | 36.7 | 16.7 | 32.2 | 0.479 | 7.84 | 7.29 |
| Staff Cost Growth | % | -16.0 | -17.4 | -1.22 | 1.74 | 18.9 | 13.9 | 0.481 | 18.3 |
| EBITDA Growth | % | -62.9 | -499 | -117 | 235 | 290 | 69.9 | -29.3 | 7.53 |
| EBIT Growth | % | -115 | 2,357 | -93.8 | -564 | 423 | 72.0 | -35.2 | 8.03 |
| Pre-Tax Profit Growth | % | -205 | 613 | -79.3 | -172 | 632 | 80.8 | -41.2 | 14.0 |
| Net Profit Growth | % | -230 | 526 | -75.9 | -165 | 597 | 80.3 | -41.6 | 7.12 |

Source: Company Data, Helgi Analytics

Ratios – Annual

| RATIOS | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------|---|--------|-------|--------|------|------|------|------|------|
| ROE | % | -4.64 | -34.9 | -10.7 | 7.08 | 38.5 | 45.1 | 21.6 | 22.1 |
| ROA | % | -1.72 | -11.8 | -2.58 | 1.51 | 10.6 | 18.5 | 10.3 | 10.2 |
| ROCE | % | -2.54 | -19.3 | -4.24 | 2.25 | 15.2 | 25.5 | 13.8 | 12.9 |
| Gross Margin | % | 41.8 | 45.6 | 9.82 | 12.8 | 42.1 | 47.0 | 49.6 | 47.5 |
| EBITDA Margin | % | 2.18 | -10.9 | 1.34 | 3.85 | 11.3 | 19.2 | 12.6 | 12.6 |
| EBIT Margin | % | -0.452 | -13.9 | -0.627 | 2.50 | 9.87 | 16.9 | 10.2 | 10.2 |
| Net Margin | % | -1.78 | -13.9 | -2.46 | 1.36 | 7.18 | 12.9 | 6.97 | 6.96 |

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

| BALANCE SHEET | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------------------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash & Cash Equivalents | CZK mil | 14.1 | 7.21 | 13.6 | 6.82 | 7.06 | 10.1 | 24.5 | 5.31 |
| Receivables | CZK mil | 37.4 | 19.7 | 58.0 | 49.7 | 35.2 | 17.1 | 14.0 | 13.4 |
| Inventories | CZK mil | 100 | 91.0 | 107 | 102 | 112 | 124 | 135 | 151 |
| Other ST Assets | CZK mil | 1.25 | 10.6 | 2.62 | 4.82 | 5.40 | 3.79 | 1.49 | 9.99 |
| Current Assets | CZK mil | 153 | 129 | 181 | 164 | 159 | 155 | 175 | 179 |
| Property, Plant & Equipment | CZK mil | 43.8 | 39.5 | 36.4 | 34.0 | 58.1 | 62.3 | 61.2 | 75.8 |
| LT Investments & Receivables | CZK mil | ... | ... | 0.277 | ... | ... | ... | ... | 0 |
| Intangible Assets | CZK mil | 0.284 | 0.395 | 12.4 | 12.5 | 12.3 | 12.6 | 13.1 | 13.0 |
| Non-Current Assets | CZK mil | 44.1 | 42.8 | 52.2 | 49.1 | 70.5 | 74.9 | 76.9 | 88.8 |
| Total Assets | CZK mil | 197 | 171 | 233 | 213 | 230 | 230 | 252 | 268 |
| Trade Payables | CZK mil | 53.2 | 57.0 | 67.4 | 50.1 | 58.8 | 41.3 | 42.0 | 25.2 |
| Short-Term Debt | CZK mil | 47.7 | 8.15 | 47.4 | 43.9 | 26.3 | 21.0 | 0.366 | 17.9 |
| Other ST Liabilities | CZK mil | 0.028 | 0.013 | 1.72 | 0.012 | 0.013 | 0.006 | 0.001 | 0.130 |
| Current Liabilities | CZK mil | 122 | 89.3 | 160 | 139 | 119 | 88.2 | 113 | 107 |
| Long-Term Debt | CZK mil | 0 | 30.5 | 27.2 | 24.5 | 35.7 | 24.2 | 20.0 | 30.0 |
| Other LT Liabilities | CZK mil | 2.47 | 0.216 | ... | ... | 1.79 | 2.03 | 6.45 | 5.30 |
| Non-Current Liabilities | CZK mil | 2.47 | 30.7 | 27.2 | 24.5 | 37.5 | 26.2 | 24.6 | 35.3 |
| Liabilities | CZK mil | 124 | 120 | 187 | 163 | 157 | 114 | 137 | 142 |
| Share Capital | CZK mil | 52.2 | 52.2 | 52.2 | 52.2 | 52.2 | 52.2 | 52.2 | 52.2 |
| Equity Before Minority Interest | CZK mil | 73.0 | 51.3 | 46.0 | 49.4 | 72.9 | 115 | 114 | 126 |
| Equity | CZK mil | 73.0 | 51.3 | 46.0 | 49.4 | 72.9 | 115 | 114 | 126 |

Source: Company Data, Helgi Analytics

Growth Rates – Annual

| GROWTH RATES | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------------------|---|-------|-------|-------|-------|-------|--------|--------|--------|
| Total Asset Growth | % | -4.49 | -13.1 | 36.1 | -8.72 | 8.02 | -0.045 | 9.51 | 6.60 |
| Shareholders' Equity Growth | % | -4.62 | -29.8 | -10.2 | 7.33 | 47.7 | 58.2 | -0.815 | 10.3 |
| Net Debt Growth | % | -4.91 | -6.55 | 93.9 | 0.955 | -10.7 | -36.2 | -112 | -1,143 |
| Total Debt Growth | % | -4.58 | -19.0 | 93.0 | -8.36 | -9.24 | -27.2 | -54.9 | 135 |

Source: Company Data, Helgi Analytics

Ratios – Annual

| RATIOS | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------------------|---------|-------|-------|-------|-------|-------|-------|--------|-------|
| Total Debt | CZK mil | 47.7 | 38.6 | 74.6 | 68.4 | 62.1 | 45.2 | 20.4 | 47.9 |
| Net Debt | CZK mil | 33.6 | 31.4 | 61.0 | 61.6 | 55.0 | 35.1 | -4.09 | 42.6 |
| Working Capital | CZK mil | 84.5 | 53.8 | 97.3 | 102 | 88.1 | 99.7 | 107 | 139 |
| Capital Employed | CZK mil | 129 | 96.5 | 150 | 151 | 159 | 175 | 184 | 228 |
| Net Debt/Equity | % | 46.1 | 61.3 | 133 | 125 | 75.4 | 30.4 | -3.57 | 33.8 |
| Net Debt/EBITDA | | 7.89 | -1.85 | 21.4 | 6.45 | 1.48 | 0.555 | -0.091 | 0.887 |
| Cost of Financing | % | 4.52 | 4.50 | 3.97 | 3.72 | 4.55 | 4.03 | 7.65 | 6.51 |
| Current Ratio | | 1.26 | 1.44 | 1.13 | 1.18 | 1.33 | 1.76 | 1.55 | 1.68 |
| Quick Ratio | | 0.423 | 0.302 | 0.448 | 0.407 | 0.354 | 0.309 | 0.341 | 0.176 |

Source: Company Data, Helgi Analytics



Cash Flow – Annual

| CASH FLOW | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|----------------------------|---------|-------|-------|-------|--------|-------|-------|-------|--------|
| Net Profit | CZK mil | -3.47 | -21.7 | -5.22 | 3.38 | 23.5 | 42.4 | 24.8 | 26.5 |
| Depreciation | CZK mil | 5.14 | 4.64 | 4.18 | 3.36 | 4.86 | 7.57 | 8.60 | 9.06 |
| Non-Cash Items | CZK mil | ... | ... | ... | -0.227 | 4.48 | 2.96 | 0.504 | -7.36 |
| Change in Working Capital | CZK mil | ... | ... | ... | -12.7 | -19.9 | -26.9 | 17.7 | -21.9 |
| Total Cash From Operations | CZK mil | ... | ... | ... | -6.22 | 13.0 | 26.1 | 51.5 | 6.35 |
| Capital Expenditures | CZK mil | ... | ... | ... | -0.591 | -28.4 | -11.7 | -7.94 | -23.4 |
| Other Investing Activities | CZK mil | ... | ... | ... | 0 | 0 | 0 | ... | 0 |
| Total Cash From Investing | CZK mil | ... | ... | ... | -0.591 | -28.4 | -11.7 | -7.92 | -23.4 |
| Dividends Paid | CZK mil | ... | ... | ... | ... | ... | ... | -25.7 | -14.7 |
| Issuance Of Debt | CZK mil | ... | ... | ... | ... | 15.7 | -11.3 | -3.52 | 12.6 |
| Other Financing Activities | CZK mil | ... | ... | ... | -0.004 | ... | ... | ... | -0.034 |
| Total Cash From Financing | CZK mil | ... | ... | ... | -0.004 | 15.7 | -11.3 | -29.2 | -2.10 |
| Net Change In Cash | CZK mil | ... | ... | ... | -6.82 | 0.242 | 3.02 | 14.4 | -19.1 |

Source: Company Data, Helgi Analytics

Ratios – Annual

| RATIOS | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------------------------------|---------|------|------|------|-------|-------|------|------|-------|
| Days Sales Outstanding | days | 69.9 | 46.4 | 99.6 | 73.2 | 39.1 | 19.0 | 14.4 | 12.8 |
| Days Sales Of Inventory | days | 323 | 392 | 203 | 173 | 215 | 259 | 274 | 275 |
| Days Payable Outstanding | days | 171 | 246 | 128 | 84.6 | 113 | 86.2 | 85.4 | 45.9 |
| Cash Conversion Cycle | days | 221 | 193 | 174 | 161 | 141 | 191 | 203 | 242 |
| Cash Earnings | CZK mil | ... | ... | ... | ... | ... | ... | ... | ... |
| Free Cash Flow | CZK mil | ... | ... | ... | -6.81 | -15.4 | 14.3 | 43.6 | -17.0 |
| Capital Expenditures (As % of Sales) | % | ... | ... | ... | 0.238 | 8.66 | 3.56 | 2.24 | 6.14 |

Source: Company Data, Helgi Analytics

Other Ratios – Annual

| OTHER RATIOS | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Employees | | 253 | 234 | 230 | 228 | 217 | 216 | 214 | 215 |
| Cost Per Employee | USD per month | 1,011 | 904 | 831 | 764 | 903 | 1,111 | 1,208 | 1,380 |
| Cost Per Employee (Local Currency) | CZK per month | 19,783 | 17,677 | 17,766 | 18,234 | 22,776 | 26,066 | 26,437 | 31,120 |
| Operating Cost (As % of Sales) | % | 92.9 | 113 | 106 | 107 | 26.7 | 20.3 | 90.4 | 90.0 |
| Staff Cost (As % of Sales) | % | 30.8 | 31.9 | 23.1 | 20.1 | 18.1 | 20.5 | 19.1 | 21.1 |
| Effective Tax Rate | % | 6.70 | 18.1 | 4.52 | 14.8 | 18.8 | 19.0 | 19.6 | 24.5 |
| Total Revenue Growth (5-year average) | % | -7.41 | -17.1 | -13.9 | -4.13 | 2.63 | 11.1 | 18.0 | 12.4 |
| Total Revenue Growth (10-year average) | % | ... | ... | ... | ... | -2.79 | 1.40 | -1.12 | -1.63 |

Source: Company Data, Helgi Analytics



Valuation - Annual

| VALUATION | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------------------------|---------|------|------|-------|-------|-------|------|--------|-------|
| Market Capitalisation | USD mil | ... | ... | 18.2 | 16.8 | 16.3 | 19.6 | 18.6 | 18.2 |
| Enterprise Value (EV) | USD mil | ... | ... | 20.9 | 19.3 | 18.4 | 21.3 | 18.5 | 20.0 |
| Number Of Shares | mil | ... | ... | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Share Price | CZK | ... | ... | 418 | 418 | 418 | 418 | 418 | 412 |
| EV/EBITDA | | ... | ... | 157 | 48.3 | 12.5 | 7.90 | 9.03 | 9.40 |
| Price/Earnings (P/E) | | ... | ... | -80.0 | 124 | 17.8 | 9.85 | 16.9 | 15.5 |
| Price/Free Cash Flow (P/FCF) | | ... | ... | ... | -61.4 | -27.1 | 29.1 | 9.59 | -24.2 |
| Price/Book Value (P/BV) | | ... | ... | 9.08 | 8.46 | 5.73 | 3.62 | 3.65 | 3.26 |
| Free Cash Flow Yield | % | ... | ... | ... | -1.70 | -3.75 | 3.11 | 10.7 | -4.16 |
| Earnings Per Share (EPS) | CZK | ... | ... | -5.22 | 3.38 | 23.5 | 42.4 | 24.8 | 26.5 |
| Free Cash Flow Per Share | CZK | ... | ... | ... | -6.81 | -15.4 | 14.3 | 43.6 | -17.0 |
| Book Value Per Share | CZK | ... | ... | 46.0 | 49.4 | 72.9 | 115 | 114 | 126 |
| EV/Sales | | ... | ... | 2.10 | 1.86 | 1.42 | 1.52 | 1.14 | 1.18 |
| EV/EBIT | | ... | ... | -335 | 74.5 | 14.4 | 8.97 | 11.2 | 11.6 |
| EV/Free Cash Flow | | ... | ... | ... | -67.7 | -30.2 | 34.8 | 9.26 | -26.5 |
| EV/Capital Employed | | ... | ... | 3.20 | 3.18 | 2.98 | 2.60 | 2.25 | 2.00 |
| Earnings Per Share Growth | % | ... | ... | ... | -165 | 597 | 80.3 | -41.6 | 7.12 |
| Book Value Per Share Growth | % | ... | ... | ... | 7.33 | 47.7 | 58.2 | -0.815 | 10.3 |

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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