

# 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%.

<b>Sector:</b>	Manufacturing
<b>Country:</b>	Czech Republic
<b>Share Price:</b>	CZK 412
<b>Market Capitalization:</b>	USD 18.2 mil
<b>Shares Outstanding:</b>	1.00 mil
<b>Enterprise Value:</b>	USD 20.0 mil
<b>Net Debt:</b>	CZK 42.6 mil
<b>Net Debt / Equity:</b>	33.8%
<b>EBITDA Margin:</b>	12.6%
<b>Net Margin:</b>	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

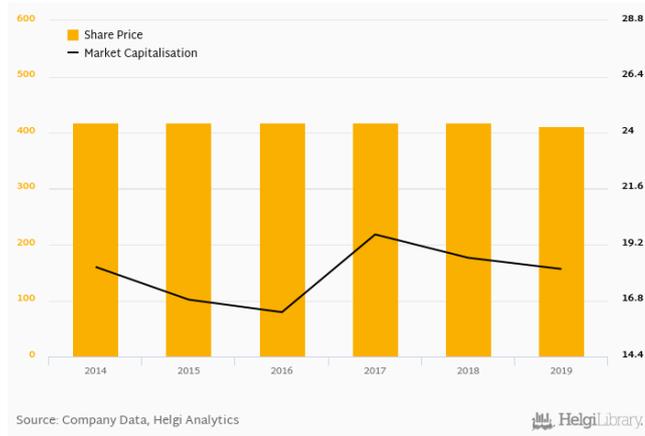


## 2 Valuation

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:

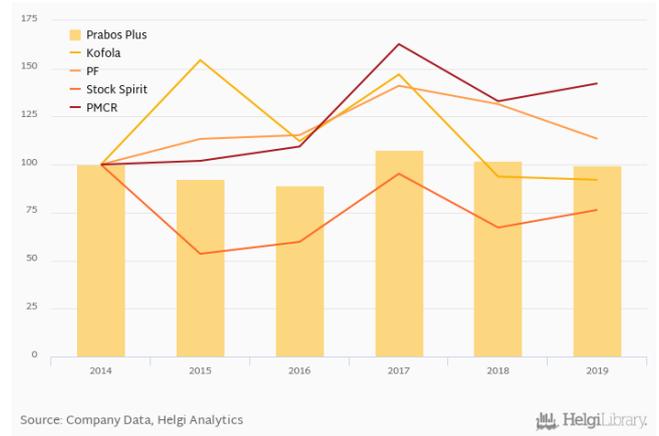
### Stock Price & Market Capitalization

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



### Market Capitalization Peers Comparison

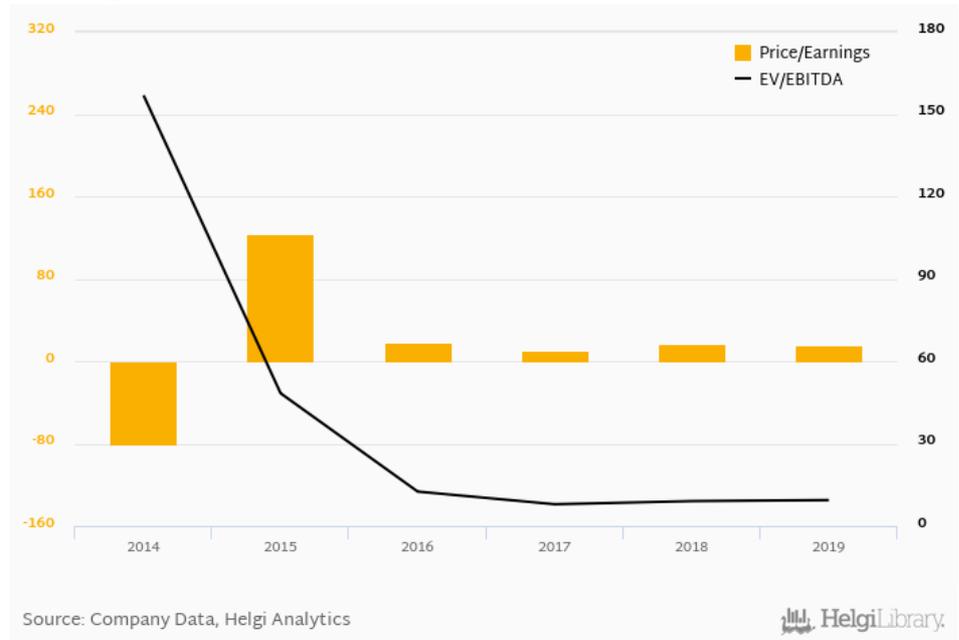
Market Capitalization (Rebased to 100)



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
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



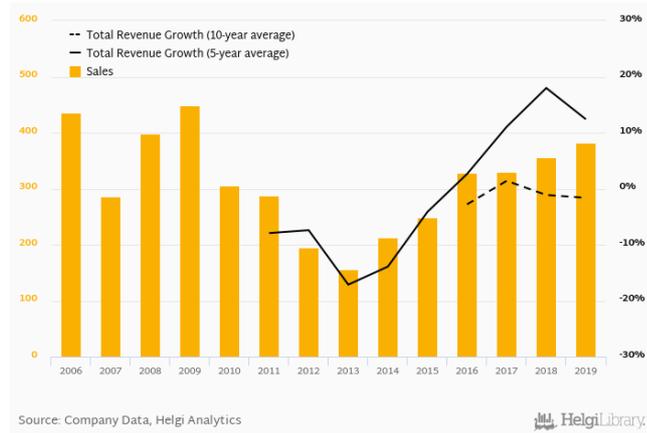
### 3 Sales, Production & Margins

#### 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 (%)



Source: Company Data, Helgi Analytics



#### 3.2 Margins

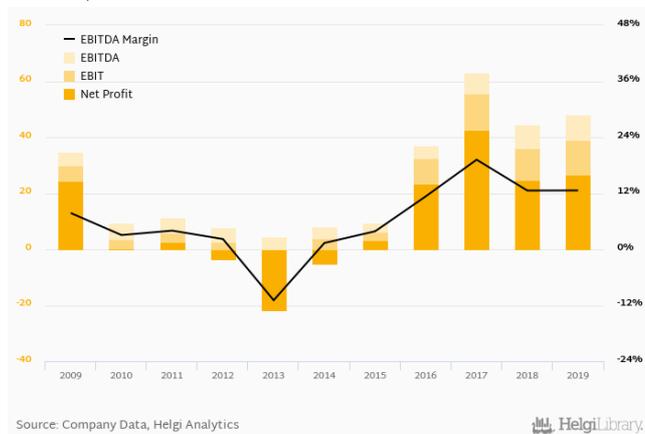
The company made a net profit of CZK 26.5 mil under revenues of CZK 381 mil in 2019, what translates into a net margin of 6.96%.

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)

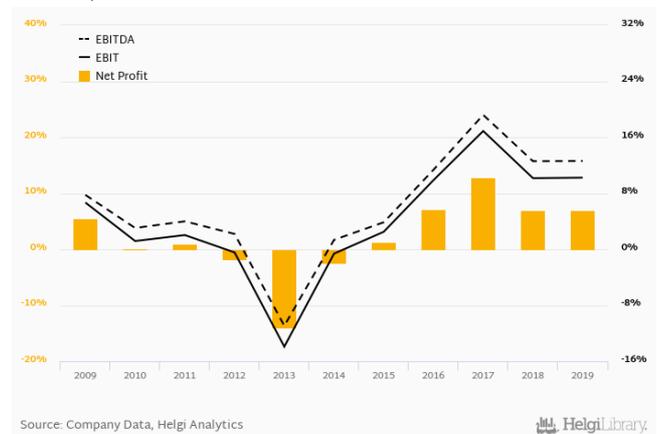


Source: Company Data, Helgi Analytics



##### Profit Margins

Net Profit, EBIT & EBITDA as % of Sales



Source: Company Data, Helgi Analytics





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
<b>Prabos Plus</b>	<b>Czechia</b>	<b>3.98</b>	<b>2.18</b>	<b>-10.9</b>	<b>1.34</b>	<b>3.85</b>	<b>11.3</b>	<b>19.2</b>	<b>12.6</b>	<b>12.6</b>
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.

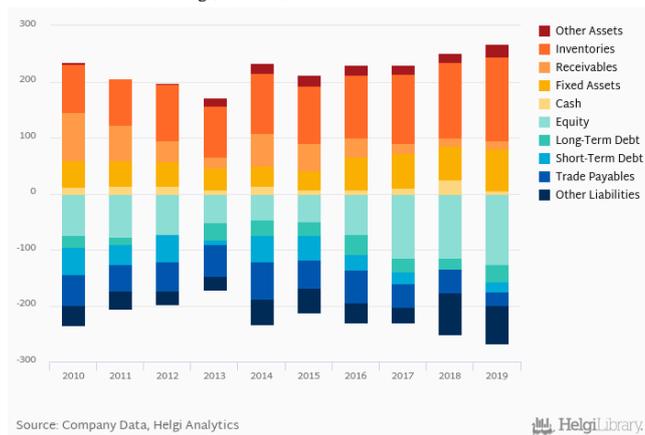
On the other hand, total debt reached CZK 47.9 mil at the end of 2019, or 17.9% of total assets while firm's equity amounted to CZK 126 mil. As a result, net debt reached CZK 42.6 mil in 2019 and accounted for 33.8% of equity.

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.

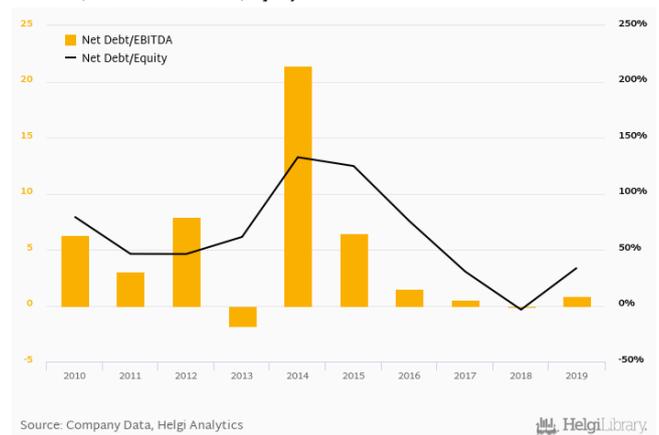
#### Balance Sheet

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
<b>Prabos Plus</b>	<b>Czechia</b>	<b>3.08</b>	<b>7.89</b>	<b>-1.85</b>	<b>21.4</b>	<b>6.45</b>	<b>1.48</b>	<b>0.555</b>	<b>-0.091</b>	<b>0.887</b>
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

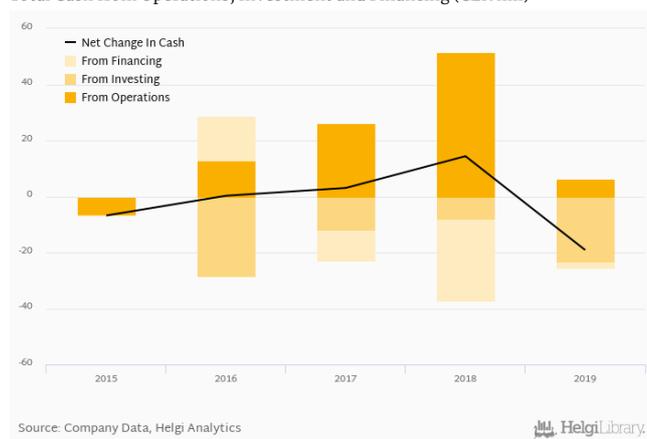
Prabos Plus's operating cash flow reached CZK 6.35 mil in 2019, down 87.7% when compared to the previous year. Historically, between 2015 and 2019, the firm's operating cash flow reached a high of CZK 51.5 mil in 2018 and a low of CZK -6.22 mil in 2015.

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.

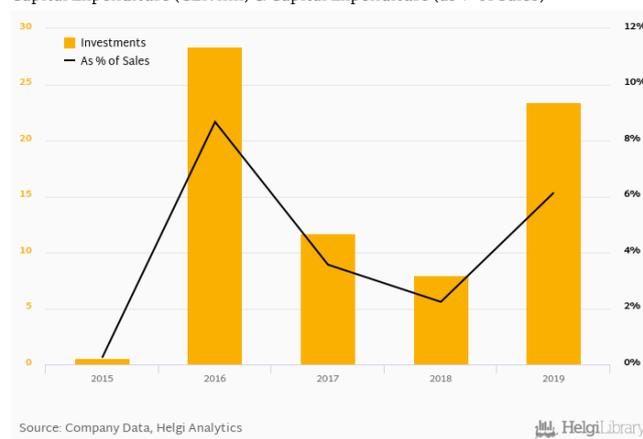
### Cash Flow

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



### How Much Does Prabos Plus Invest?

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

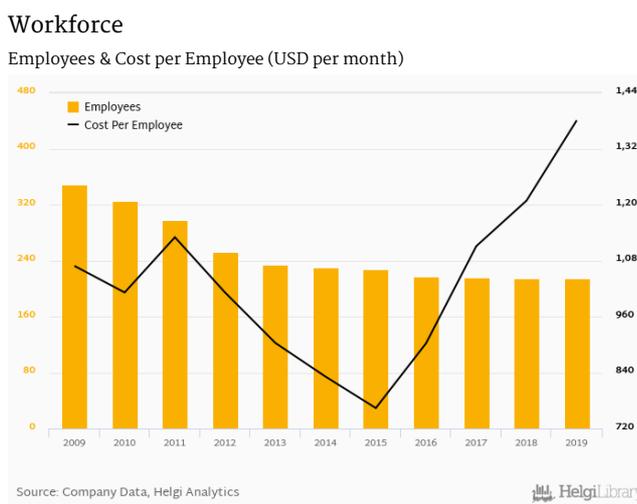




### 4.3 Workforce

Prabos Plus employed 215 persons in 2019, up 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:



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
<b>Prabos Plus</b>	<b>Czechia</b>	<b>1,130</b>	<b>1,011</b>	<b>904</b>	<b>831</b>	<b>764</b>	<b>903</b>	<b>1,111</b>	<b>1,208</b>	<b>1,380</b>
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

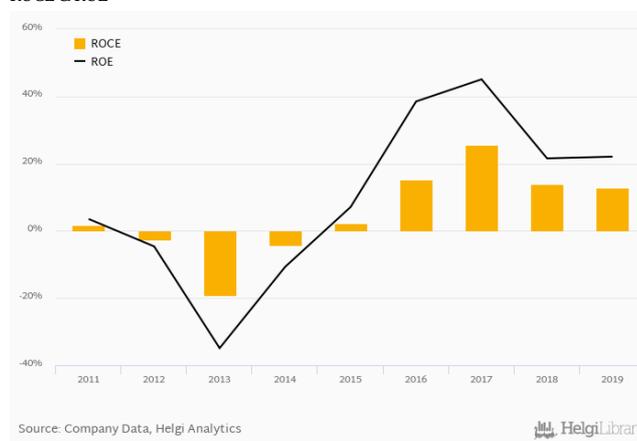
Prabos Plus made a net profit of CZK 26.5 mil in 2019, up 7.12% when compared to the previous year. Historically, between 2006 and 2019, company's net profit reached a high of CZK 42.4 mil in 2017 and a low of CZK -21.7 mil in 2013

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
<b>Prabos Plus</b>	<b>Czechia</b>	<b>1.72</b>	<b>-2.54</b>	<b>-19.3</b>	<b>-4.24</b>	<b>2.25</b>	<b>15.2</b>	<b>25.5</b>	<b>13.8</b>	<b>12.9</b>
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

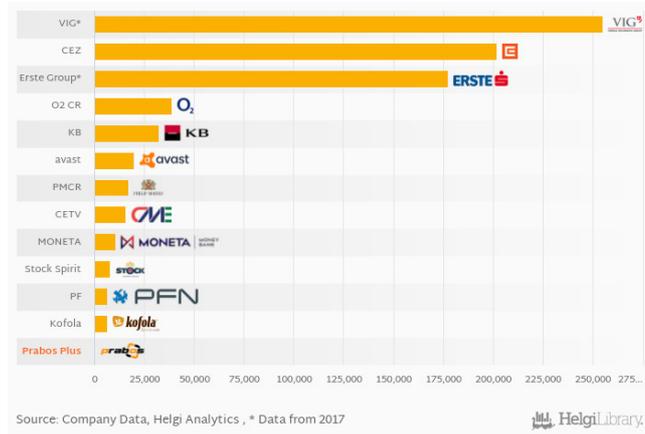


## 6 Relative Performance Compared to Peers

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

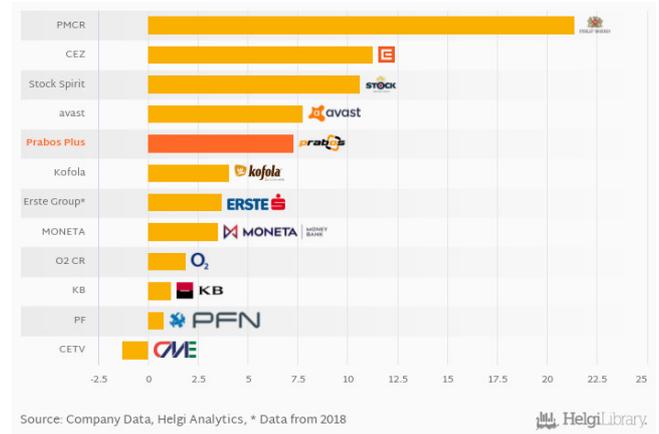
### Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019



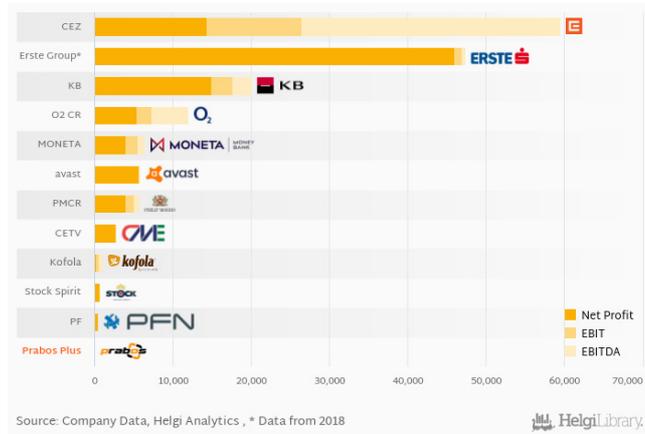
### Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



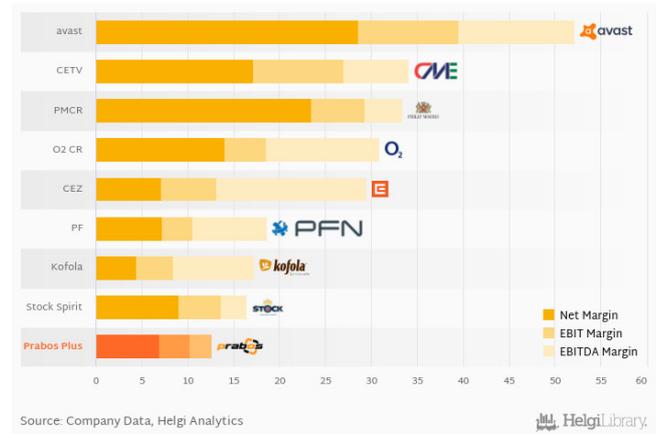
### Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019



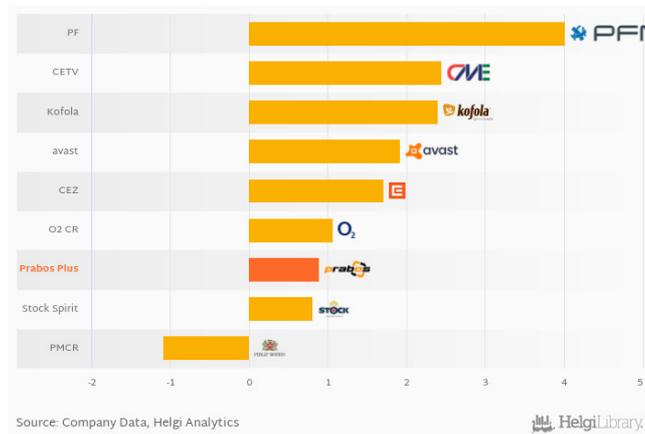
### Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



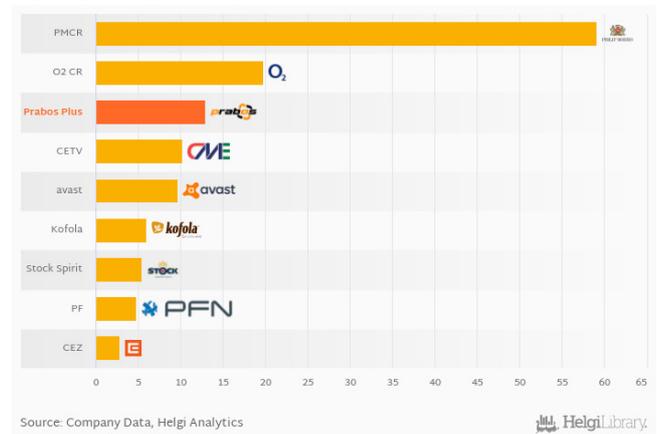
### Who Was the Most Indebted to EBITDA?

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](http://www.helgilibrary.com) or contact us at [info@helgilibrary.com](mailto:info@helgilibrary.com).

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