

Electro World

Financial Performance in 2019

Electro World announced a net profit of CZK 77.2 mil in 2019, up 136% when compared to the last year. Sales increased 10.8% yoy to CZK 4,346 mil, EBITDA rose 77.7% to CZK 114 mil and net margin amounted to 1.78%. In the last three years, the Company grew its revenues by 10.2% a year, and produced an average return on capital of 22.5% and return on equity of 29.7%.

- ✓ Sales increased 10.8% yoy to CZK 4,346 mil in 2019. That's compared to average growth of 10.2% in the last three years and 25.4% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 114 mil and grew 77.7% when compared to last year. EBITDA margin reached 2.63%, down 1.72%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached -110% at the end of 2019. When compared to EBITDA, net debt fell to -1.88x at the end of 2019.
- ✓ Electro World netted CZK 77.2 mil to its shareholders in the last year, down 335% when compared to the average seen in the last five years. The company produced a return on capital of 43.6% and return on equity of 49.3% in the last year. Since 2014, Electro World's average ROCE amounted to -5.58% and ROE 252%.
- ✓ When compared to selected peers, Electro World has grown 1.06 pp faster in sales in the last five years. It was also 2.57 pp less profitable in terms of ROCE, and achieved 4.08 pp lower EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 222 pp lower net debt to equity at the end of 2019 when compared to its peers (-110% at Electro World vs. 112% of its peers).

Sector:
Retail & Wholesale

Country:
Czech Republic

Employees:
709

Gross Debt:
CZK 0.018 mil

Net Debt:
CZK -215 mil

5-year Sales Growth:
4.84%

5-year EBITDA Growth:
%

Data tells a story

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2019	4,346	114	77.2	2.63	43.6	-1.88	-110
2018	3,922	64.3	32.8	1.64	21.4	-0.668	-36.4
2017	3,190	36.7	6.18	1.15	2.53	-1.21	-52.2
2016	3,245	-49.4	-92.3	-1.52	-26.9	-4.17	261
2015	2,836	-122	-188	-4.32	-68.6	-3.05	-312

Source: Company Data, Helgi Analytics



1 Company Overview

Electro World s.r.o. is a Czech Republic-based retailer with consumer electronics. The Company operates 19 stores in the Czech Republic and 33 in Slovakia. The Company was incorporated in 2001 and is based in Prague, Czech Republic. Electro World s.r.o. operates as a subsidiary of Dixons Retail plc.

Electro World has been growing its sales by 4.84% a year on average in the last 5 years. EBITDA has grown by 200% during that time to total of CZK 114 mil in 2019, or 2.63% of sales. That's compared to -0.083% average margin seen in last five years.

The company netted CZK 77.2 mil in 2019 implying ROE of 49.3% and ROCE of 43.6%. Again, the average figures were 252% and -5.58%, respectively when looking at the previous 5 years.

Electro World's net debt amounted to CZK -215 mil at the end of 2019, or -110% of equity. When compared to EBITDA, net debt was -1.88x, up when compared to average of -2.20x seen in the last 5 years.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	3,733	3,524	3,432	2,836	3,245	3,190	3,922	4,346
EBITDA	CZK mil	-30.1	-115	-114	-122	-49.4	36.7	64.3	114
Net Profit	CZK mil	-47.7	-159	-174	-188	-92.3	6.18	32.8	77.2
Total Assets	CZK mil	1,424	1,053	805	915	775	672	644	882
Working Capital	CZK mil	-43.0	156	133	239	296	58.8	122	114
Net Debt	CZK mil	-141	-98.5	185	374	206	-44.4	-43.0	-215
Equity	CZK mil	848	689	68.0	-120	78.9	85.1	118	195

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	-4.67	-20.7	-45.9	723	450	7.54	32.3	49.3
ROCE	%	-11.0	-61.9	-63.8	-68.6	-26.9	2.53	21.4	43.6
EBITDA Margin	%	-0.807	-3.26	-3.32	-4.32	-1.52	1.15	1.64	2.63
Net Margin	%	-1.28	-4.52	-5.06	-6.63	-2.84	0.194	0.836	1.78
Net Debt/EBITDA		4.68	0.856	-1.62	-3.05	-4.17	-1.21	-0.668	-1.88
Net Debt/Equity	%	-16.6	-14.3	272	-312	261	-52.2	-36.4	-110

Source: Company Data, Helgi Analytics



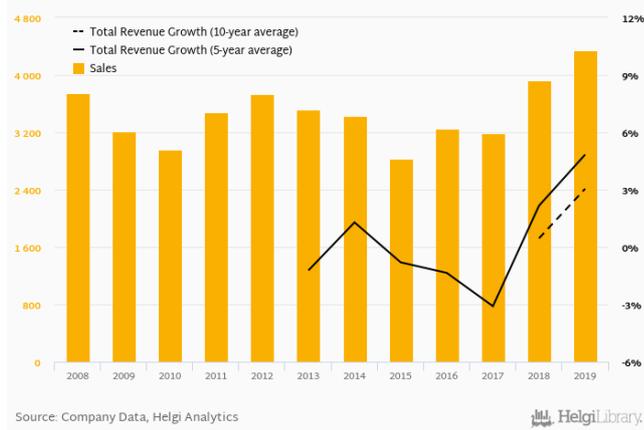
2 Sales, Production & Margins

2.1 Sales & Production

Electro World reached total sales of CZK 4,346 mil in 2019, up 10.8% when compared to the previous year. In the last five years sales have increased by 26.6%, or 4.84% a year.

Sales Momentum

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



2.2 Margins

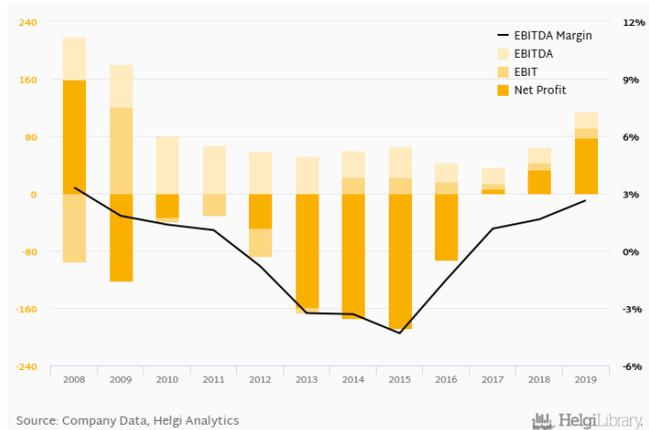
The company made a net profit of CZK 77.2 mil under revenues of CZK 4,346 mil in 2019, what translates into a net margin of 1.78%.

Between 2008 and 2019, the net margin has reached a high of 4.24% in 2008 and a low of -6.63% in 2015 with an average at -1.86% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 114 mil, up 77.7% yoy.

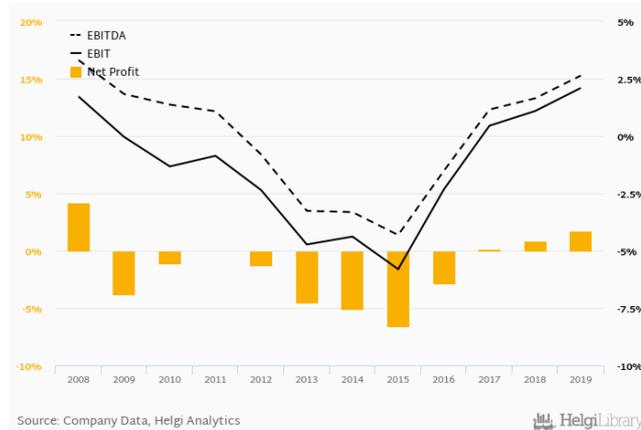
From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Electro World has been operating with 49.8% 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
Internet Mall	Czechia	-2.36%	-0.147%	1.16%	-0.637%	-3.69%	-0.533%	-1.18%	-2.73%	...
dm drogerie markt Czech Republic	Czechia	8.64%	8.17%	9.23%	8.91%	9.17%	8.20%	7.32%	...	...
BENU Ceska Republika	Czechia	5.76%	6.55%	7.14%	6.31%	6.14%	6.30%	6.30%	6.28%	6.19%
DATART International	Czechia	2.68%	0.552%	1.48%	2.40%	...	...	...	...	...
Rohlik.cz	Czechia	...	...	...	-94.9%	-34.4%	-8.89%	-3.22%	1.90%	2.74%
CZC.cz	Czechia	0.971%	0.994%	1.13%	1.80%	1.10%	0.362%	...	...	...
T.S.Bohemia	Czechia	1.98%	1.71%	3.63%	3.48%	3.95%	3.52%	...	...	...
Footshop	Czechia	...	...	2.73%	-0.112%	7.28%	3.81%	3.67%	2.47%	...
Lekarna.cz	Czechia	5.96%	0.710%	-2.46%	-2.80%	3.25%	1.62%	1.19%	1.84%	...
Electro World	Czechia	1.08%	-0.807%	-3.26%	-3.32%	-4.32%	-1.52%	1.15%	1.64%	2.63%
Weighted Average		3.68	3.00	3.51	2.97	2.17	3.15	3.24	0.491	4.57
Median		2.33	0.852	1.48	0.844	3.25	1.62	1.19	1.87	2.74

Source: Company Data, Helgi Analytics



3 Indebtedness & Investments

3.1 Balance Sheet & Indebtedness

Electro World's total assets reached CZK 882 mil at 2019, up 37% when compared to the previous year. Current assets amounted to CZK 812 mil, or 92.0% of total assets while cash reached CZK 215 mil at the end of 2019.

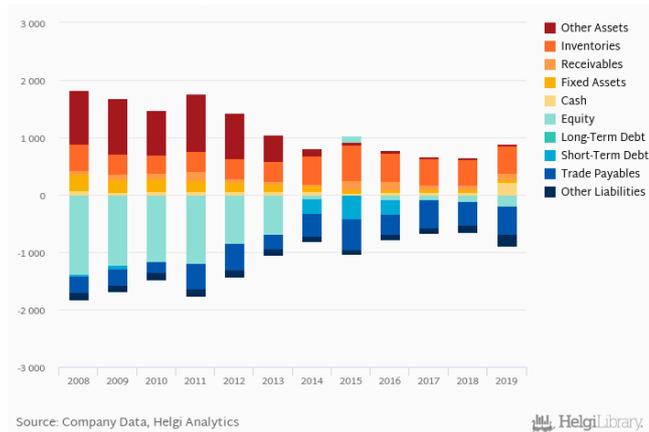
On the other hand, total debt reached CZK 0.018 mil at the end of 2019, or 0.002% of total assets while firm's equity amounted to CZK 195 mil. As a result, net debt reached CZK -215 mil in 2019 and accounted for -110% of equity.

Historically, between 2008 and 2019, the firm's net debt to equity reached a high of 272% in 2014 and a low of -312% in 2015.

When compared to EBITDA, net debt amounted to -1.88x at the end of 2019. The ratio reached a high of 4.68x in 2012 and a low of -12.5x in 2011 in the period of 2008 - 2019.

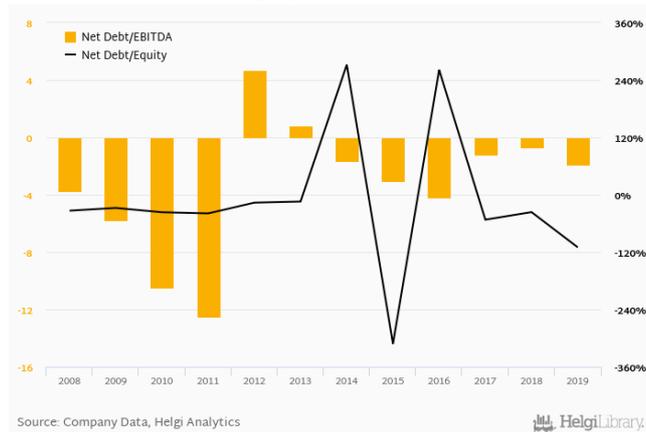
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Electro World has been operating with 0.933 pp lower indebtedness measured by Net Debt/EBITDA at the end of 2018:

NET DEBT/EBITDA COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Internet Mall	Czechia	-1.80	-5.51	3.89	-6.30	-3.28	-35.4	-1.07	0.348	...
dm drogerie markt Czech Republic	Czechia	1.17	0.802	0.363	-0.085	-0.057	-0.171	-0.320	...	...
BENU Ceska Republika	Czechia	-0.776	-0.194	-1.06	-0.991	-0.360	-0.428	-0.265	-0.081	0.041
DATART International	Czechia	-0.398	-1.11	-0.784	-1.61	...	...	...	...	...
Rohlik.cz	Czechia	...	...	...	-1.29	0.088	0.204	0.212	-1.32	-1.88
CZC.cz	Czechia	-9.71	-8.65	-5.19	-3.92	-4.25	-2.44	...	...	...
T.S.Bohemia	Czechia	-0.740	-2.45	-2.20	-2.26	-1.59	-1.71	...	...	...
Footshop	Czechia	...	...	-4.70	-116	2.70	1.90	3.01	4.09	...
Lekarna.cz	Czechia	-1.45	-1.82	0.312	-0.202	0.115	0.754	4.15	2.69	...
Electro World	Czechia	-12.5	4.68	0.856	-1.62	-3.05	-4.17	-1.21	-0.668	-1.88
Weighted Average		-3.41	-0.203	0.298	-2.47	-1.75	-12.4	-0.485	0.266	-0.849
Median		-1.11	-1.47	-0.784	-1.62	-0.360	-0.428	-0.265	0.133	-1.88

Source: Company Data, Helgi Analytics

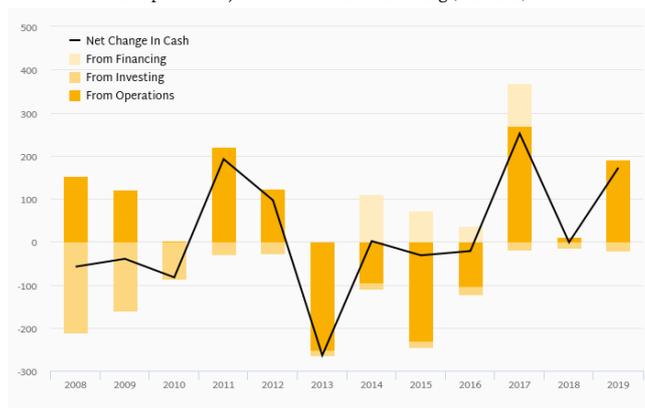
Electro World's operating cash flow reached CZK 192 mil in 2019, up 1% when compared to the previous year. Historically, between 2008 and 2019, the firm's operating cash flow reached a high of CZK 270 mil in 2017 and a low of CZK -251 mil in 2013.

Electro World's total investments reached CZK -20.0 mil and accounted for 0.465% of sales in 2019. This is compared to 0.518% seen on average in the last five years.

Since cash from financing amounted to CZK 0 mil, net cash the company generated in 2019 reached CZK 215 mil.

Cash Flow

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

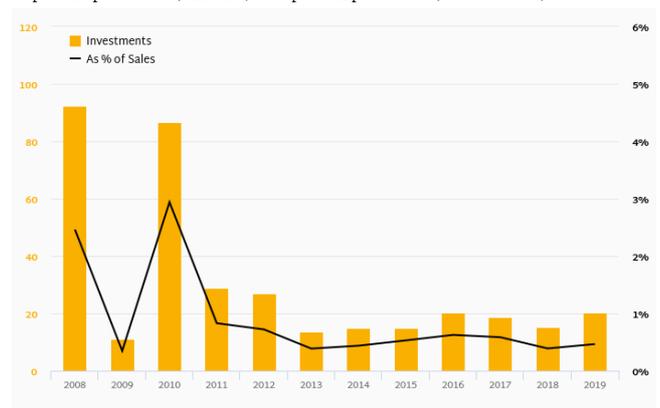


Source: Company Data, Helgi Analytics



How Much Does Electro World Invests?

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



Source: Company Data, Helgi Analytics





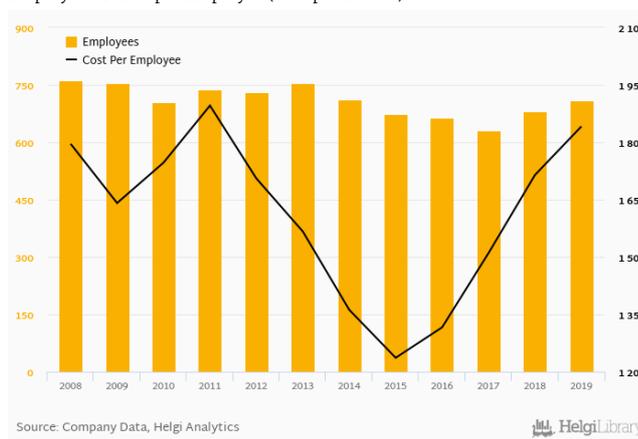
3.2 Workforce

Electro World employed 709 persons in 2019, up up 3.96 when compared to the previous year. Historically, between 2006 and 2019, the firm's workforce hit a high of 761 in 2008 and a low of 469 in 2006.

Average cost reached CZK 41,513 per month per employee, 10.7% more than a year ago. This figure was CZK 31,276 per month some 10 years ago:

Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Electro World was 31.6% lower.

COST PER EMPLOYEE										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Internet Mall	Czechia	2,378	2,471	2,428	2,287	1,973	2,025	2,313	2,923	...
dm drogerie markt Czech Republic	Czechia	2,106	1,962	2,056	1,931	1,777	1,282	1,460	...	...
BENU Ceska Republika	Czechia	2,399	2,443	2,340	2,184	2,174	1,989	2,137	2,688	2,856
DATART International	Czechia	2,325	2,133	2,227	2,062	...	...	...	...	...
Rohlik.cz	Czechia	...	...	...	...	669	902	1,945	3,375	3,032
CZC.cz	Czechia	...	...	...	1,657	1,577	1,930	...	...	...
T.S.Bohemia	Czechia	3,000	3,107	1,535	1,335	1,238	1,229	...	...	...
Footshop	Czechia	...	...	...	...	977	4,535	1,504	1,708	...
Lekarna.cz	Czechia	2,199	2,015	2,039	1,923	1,840	1,763	2,059	2,124	...
Electro World	Czechia	1,896	1,705	1,567	1,362	1,237	1,316	1,510	1,715	1,841
Weighted Average		2,204	2,133	2,085	1,961	1,781	1,704	1,898	2,693	2,676
Median		2,325	2,133	2,056	1,927	1,577	1,763	1,945	2,406	2,856

Source: Company Data, Helgi Analytics



4 Profitability

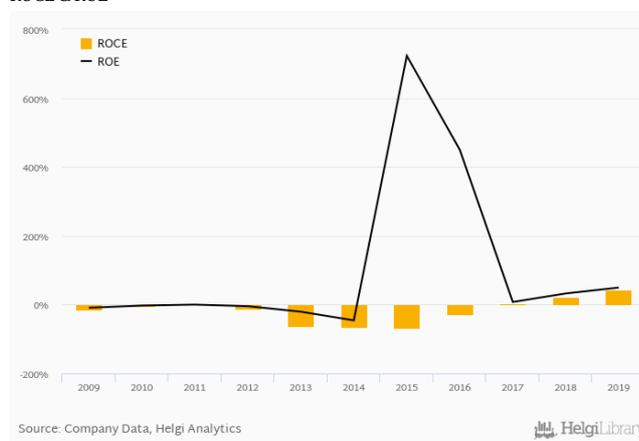
Electro World made a net profit of CZK 77.2 mil in 2019, up 136% when compared to the previous year. Historically, between 2008 and 2019, company's net profit reached a high of CZK 159 mil in 2008 and a low of CZK -188 mil in 2015

The profit implies the company generated a return on equity of 49.3% and return on invested capital of 43.6% in 2019. That is compared to 252% and -5.58% average seen in the last five years.

Since 2014, net profit of the firm increased by 144%.

Profitability

ROCE & ROE



When compared to its peers, Electro World's profitability is 38.5 pp above average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Internet Mall	Czechia	644%	-88.2%	4.10%	-52.8%	-49.0%	-14.5%	-17.8%	-27.3%	...
dm drogerie markt Czech Republic	Czechia	12.0%	11.7%	15.9%	16.3%	21.2%	18.0%	15.5%	...	...
BENU Ceska Republika	Czechia	24.6%	28.4%	26.5%	18.8%	23.2%	28.1%	26.1%	31.2%	28.3%
DATART International	Czechia	-4.15%	-27.0%	-15.6%	3.35%	...	...	...	...	...
Rohlik.cz	Czechia	...	...	...	...	-1,330%	-1,424%	1,280%	-0.350%	30.5%
CZC.cz	Czechia	-6.22%	-0.835%	-2.28%	-17.6%	-4.90%	-371%	...	...	...
T.S.Bohemia	Czechia	7.80%	9.13%	-323%	-58.7%	-108%	-778%	...	...	...
Footshop	Czechia	...	...	...	-1.79%	40.7%	14.2%	6.20%	-4.72%	...
Lekarna.cz	Czechia	48.8%	-4.29%	-26.8%	-12.0%	36.3%	9.89%	4.25%	-16.7%	...
Electro World	Czechia	0.037%	-11.0%	-61.9%	-63.8%	-68.6%	-26.9%	2.53%	21.4%	43.6%
Weighted Average		67.6	-10.8	-24.5	-16.0	-26.2	-71.7	36.5	-5.32	32.2
Median		9.89	-2.56	-8.95	-12.0	-4.90	-14.5	6.20	-2.53	30.5

Source: Company Data, Helgi Analytics

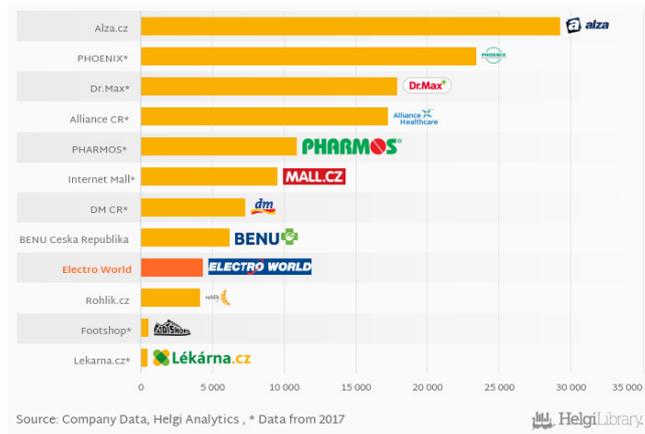


5 Relative Performance Compared to Peers

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

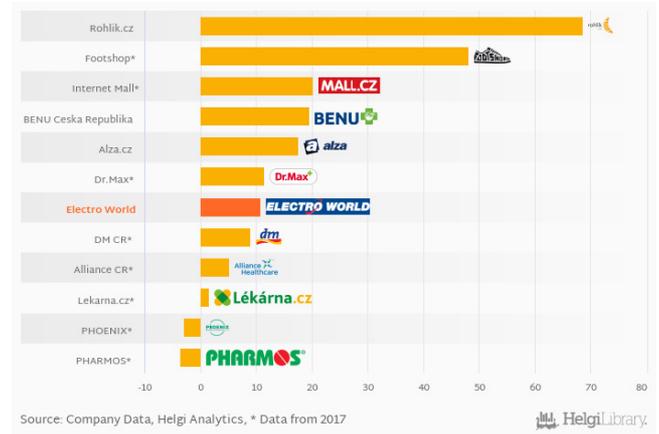
Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019



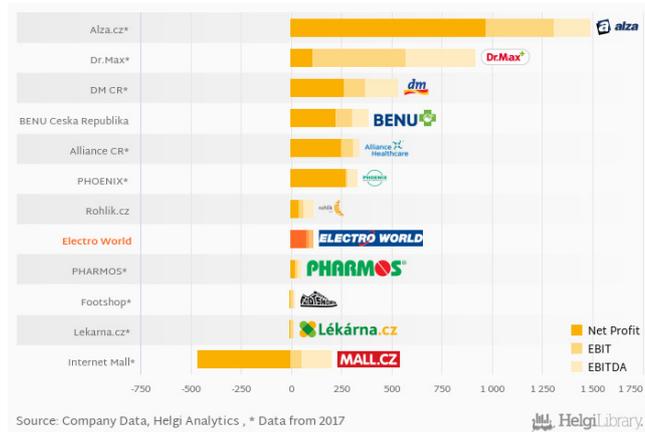
Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



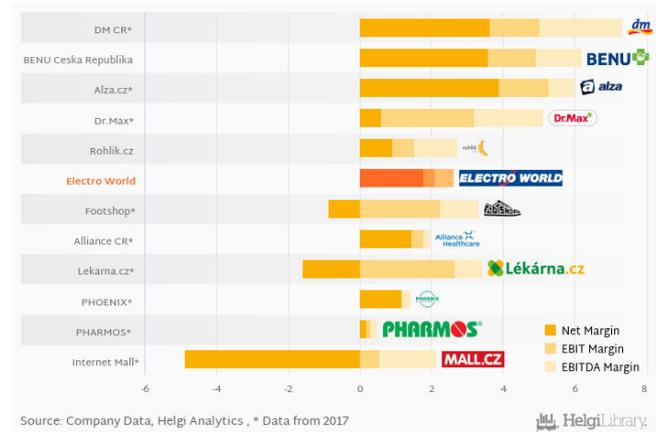
Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019



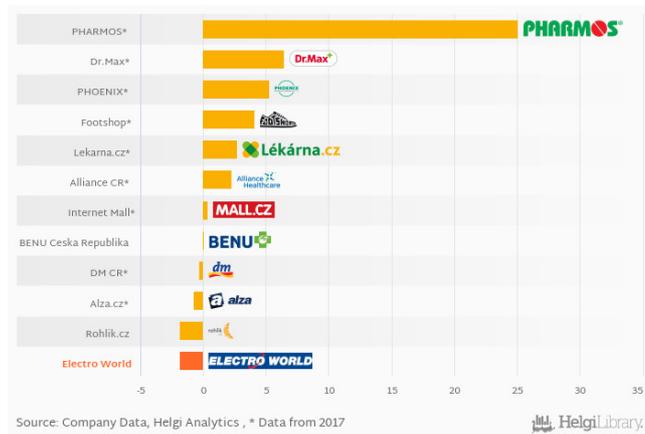
Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



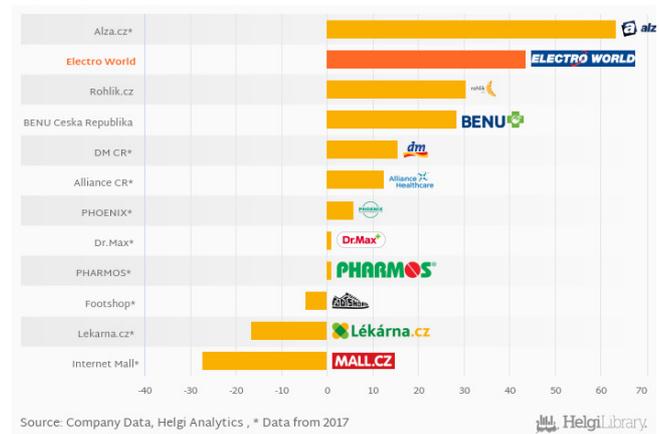
Who Was the Most Indebted to EBITDA?

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	3,733	3,524	3,432	2,836	3,245	3,190	3,922	4,346
Cost of Goods & Services	CZK mil	3,536	3,384	3,332	2,751	3,046	2,919	3,120	3,438
Gross Profit	CZK mil	197	139	100	84.9	199	271	802	908
Staff Cost	CZK mil	293	278	249	239	265	269	307	353
EBITDA	CZK mil	-30.1	-115	-114	-122	-49.4	36.7	64.3	114
Depreciation	CZK mil	57.9	51.6	36.6	42.2	26.4	22.5	21.7	23.5
EBIT	CZK mil	-88.1	-167	-151	-165	-75.8	14.2	42.6	90.8
Net Financing Cost	CZK mil	-25.7	1.42	23.4	18.3	13.5	8.04	9.81	13.6
Financing Cost	CZK mil	...	...	...	...	...	...	11.9	13.9
Financing Income	CZK mil	...	...	...	...	...	...	1.76	0.119
Extraordinary Cost	CZK mil	0	0	0	0	0	0	0	0
Pre-Tax Profit	CZK mil	-62.4	-168	-174	-183	-89.3	6.18	32.8	77.2
Tax	CZK mil	-14.8	-8.80	-0.238	5.00	3.00	0	0	0
Minorities	CZK mil	0	0	0	0	0	0	0	0
Net Profit	CZK mil	-47.7	-159	-174	-188	-92.3	6.18	32.8	77.2
Net Profit Avail. to Common	CZK mil	-47.7	-159	-174	-188	-92.3	6.18	32.8	77.2

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue Growth	%	7.48	-5.62	-2.60	-17.4	14.4	-1.68	22.9	10.8
Staff Cost Growth	%	-1.59	-5.09	-10.3	-4.15	11.0	1.43	14.2	15.0
EBITDA Growth	%	-181	282	-0.969	7.47	-59.6	-174	75.1	77.7
EBIT Growth	%	193	89.1	-9.65	9.40	-54.0	-119	200	113
Pre-Tax Profit Growth	%	-1,777	169	3.52	5.17	-51.2	-107	430	136
Net Profit Growth	%	-17,628	234	9.09	8.19	-50.9	-107	430	136

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	-4.67	-20.7	-45.9	723	450	7.54	32.3	49.3
ROA	%	-3.00	-12.9	-18.7	-21.9	-10.9	0.854	4.98	10.1
ROCE	%	-11.0	-61.9	-63.8	-68.6	-26.9	2.53	21.4	43.6
Gross Margin	%	5.28	3.95	2.92	2.99	6.12	8.50	20.5	20.9
EBITDA Margin	%	-0.807	-3.26	-3.32	-4.32	-1.52	1.15	1.64	2.63
EBIT Margin	%	-2.36	-4.73	-4.39	-5.81	-2.33	0.446	1.09	2.09
Net Margin	%	-1.28	-4.52	-5.06	-6.63	-2.84	0.194	0.836	1.78

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2012	2013	2014	2015	2016	2017	2018	2019
Cash & Cash Equivalents	CZK mil	62.0	62.9	64.3	32.4	46.1	44.4	43.0	215
Receivables	CZK mil	60.3	53.7	39.0	171	152	89.2	91.2	110
Inventories	CZK mil	354	348	495	612	493	462	436	487
Current Assets	CZK mil	1,162	874	690	816	690	595	570	812
Property, Plant & Equipment	CZK mil	158	122	90.4	57.0	43.4	44.0	44.6	49.5
LT Investments & Receivables	CZK mil	79.4	36.3	0	0	0	0	0	0
Intangible Assets	CZK mil	3.80	2.24	4.11	24.6	25.6	21.5	15.3	8.39
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	241	160	94.5	81.6	68.9	65.5	59.9	57.9
Total Assets	CZK mil	1,424	1,053	805	915	775	672	644	882
Trade Payables	CZK mil	458	246	401	545	349	492	406	483
Short-Term Debt	CZK mil	0.478	0.754	249	406	252	0	0	0
Other ST Liabilities	CZK mil	92.8	104	75.7	76.9	79.0	84.6	101	176
Current Liabilities	CZK mil	551	351	725	1,028	680	577	507	659
Long-Term Debt	CZK mil	0	0	0.018	0.018	0.018	0.018	0.018	0.018
Other LT Liabilities	CZK mil	0	0	0	0	0	0	0	0
Non-Current Liabilities	CZK mil	0	0	0.018	0.018	0.018	0.018	0.018	0.018
Liabilities	CZK mil	576	364	737	1,035	696	587	526	687
Equity Before Minority Interest	CZK mil	848	689	68.0	-120	78.9	85.1	118	195
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	848	689	68.0	-120	78.9	85.1	118	195

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	-19.0	-26.0	-23.6	13.7	-15.3	-13.3	-4.19	37.0
Shareholders' Equity Growth	%	-29.1	-18.8	-90.1	-277	-166	7.83	38.5	65.5
Net Debt Growth	%	-69.9	-30.1	-288	102	-44.9	-122	-3.32	400
Total Debt Growth	%	-4.40	57.7	32,933	63.2	-38.0	-100.0	0	0

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CZK mil	0.478	0.754	249	406	252	0.018	0.018	0.018
Net Debt	CZK mil	-141	-98.5	185	374	206	-44.4	-43.0	-215
Working Capital	CZK mil	-43.0	156	133	239	296	58.8	122	114
Capital Employed	CZK mil	198	316	228	320	364	124	182	172
Net Debt/Equity	%	-16.6	-14.3	272	-312	261	-52.2	-36.4	-110
Net Debt/EBITDA		4.68	0.856	-1.62	-3.05	-4.17	-1.21	-0.668	-1.88
Current Ratio		2.11	2.49	0.952	0.794	1.02	1.03	1.13	1.23
Quick Ratio		0.222	0.333	0.142	0.198	0.291	0.232	0.265	0.493

Source: Company Data, Helgi Analytics



Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CZK mil	-47.7	-159	-174	-188	-92.3	6.18	32.8	77.2
Depreciation	CZK mil	57.9	51.6	36.6	42.2	26.4	22.5	21.7	23.5
Non-Cash Items	CZK mil	1.93	55.9	20.0	20.0	19.6	4.42	20.4	83.5
Change in Working Capital	CZK mil	111	-199	22.4	-105	-56.9	237	-62.9	7.42
Total Cash From Operations	CZK mil	123	-251	-94.6	-231	-103	270	12.0	192
Capital Expenditures	CZK mil	-26.9	-13.6	-15.0	-15.0	-20.3	-18.6	-15.2	-20.2
Other Investing Activities	CZK mil	0.020	0.003	0	0	0.248	0.012	0.049	0.236
Total Cash From Investing	CZK mil	-26.9	-13.6	-15.0	-15.0	-20.0	-18.6	-15.2	-20.0
Dividends Paid	CZK mil	...	...	...	0	0	0	0	0
Issuance Of Shares	CZK mil	...	...	...	...	101	0	0	0
Issuance Of Debt	CZK mil	-0.022	0.276	-248	-157	-154	-252	0	0
Total Cash From Financing	CZK mil	0	0	111	72.1	35.5	99.2	0	0
Net Change In Cash	CZK mil	96.3	-264	1.35	-31.8	-21.8	251	-1.47	172

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	5.90	5.56	4.15	22.0	17.1	10.2	8.48	9.23
Days Sales Of Inventory	days	36.6	37.6	54.2	81.2	59.0	57.7	51.0	51.7
Days Payable Outstanding	days	47.2	26.6	43.9	72.3	41.8	61.5	47.5	51.2
Cash Conversion Cycle	days	-4.77	16.6	14.5	31.0	34.3	6.40	12.1	9.70
Cash Earnings	CZK mil	10.3	-108	-137	-146	-65.9	28.7	54.5	101
Free Cash Flow	CZK mil	96.3	-264	-110	-246	-123	251	-3.24	172
Capital Expenditures (As % of Sales)	%	0.720	0.386	0.437	0.529	0.625	0.584	0.389	0.465

Source: Company Data, Helgi Analytics

Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Employees		731	755	713	674	665	632	682	709
Cost Per Employee	USD per month	1,705	1,567	1,362	1,237	1,316	1,510	1,715	1,841
Cost Per Employee (Local Currency)	CZK per month	33,358	30,654	29,108	29,515	33,207	35,440	37,512	41,513
Staff Cost (As % of Sales)	%	7.84	7.88	7.26	8.42	8.17	8.42	7.83	8.13
Effective Tax Rate	%	23.6	5.23	0.137	-2.73	-3.36	0	0	0
Total Revenue Growth (5-year average)	%	...	-1.22	1.29	-0.800	-1.35	-3.09	2.16	4.84
Total Revenue Growth (10-year average)	%	...	...	...	...	...	...	0.456	3.05

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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