

Hyundai Motor Manufacturing Czech

Financial Performance in 2019

Hyundai Motor Manufacturing Czech announced a net profit of CZK 7,387 mil in 2019, up 2.25% when compared to the last year. Sales decreased 4.73% yoy to CZK 123,140 mil, EBITDA rose 8.54% to CZK 11,851 mil and net margin amounted to 6.00%. In the last three years, the Company grew its revenues by -4.81% a year, and produced an average return on capital of 22.3% and return on equity of 17.2%.

- ✓ Sales decreased 4.73% yoy to CZK 123,140 mil in 2019. That's compared to average growth of -4.81% in the last three years and 14.8% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 11,851 mil and grew 8.54% when compared to last year. EBITDA margin reached 9.62%, up 0.315%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached -55.0% at the end of 2019. When compared to EBITDA, net debt fell to -1.88x at the end of 2019.
- ✓ Hyundai Motor Manufacturing Czech netted CZK 7,387 mil to its shareholders in the last year, up 105,421% when compared to the average seen in the last five years. The company produced a return on capital of 23.1% and return on equity of 17.8% in the last year. Since 2014, Hyundai Motor Manufacturing Czech's average ROCE amounted to 22.7% and ROE 18.2%.
- ✓ When compared to selected peers, Hyundai Motor Manufacturing Czech has grown 6.60 pp slower in sales in the last five years. It was also 6.87 pp less profitable in terms of ROCE, and achieved 4.51 pp lower EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 16.9 pp lower net debt to equity at the end of 2019 when compared to its peers (-55.0% at Hyundai Motor Manufacturing Czech vs. -38.1% of its peers).

Sector:
Automotive

Country:
Czech Republic

Employees:
2,580

Gross Debt:
CZK 11,396 mil

Net Debt:
CZK -22,310 mil

5-year Sales Growth:
3.02%

5-year EBITDA Growth:
-1.70%

5-year Net Profit Growth:
-3.82%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2019	123,140	11,851	7,387	9.62	23.1	-1.88	-55.0
2018	129,260	10,919	7,224	8.45	22.2	-1.79	-45.9
2017	136,673	12,296	6,692	9.00	21.6	-1.89	-54.3
2016	142,751	12,826	8,473	8.98	27.8	-1.41	-49.9
2015	125,704	9,750	5,501	7.76	18.8	-1.28	-33.7

Source: Company Data, Helgi Analytics

Data tells a story



1 Company Overview

The Hyundai Motor Group is a South Korean conglomerate company headquartered in Seoul, South Korea. It is the second largest automaker in Asia after Toyota and the world's fourth largest automaker after Toyota, GM, and Volkswagen as of the end of 2010. The group was formed through the purchase of 51% of South Korea's second-largest car company, Kia Motors, by the Hyundai Motor Company in 1998. It is the third-largest South Korean Chaebol or conglomerate after the Samsung Group and LG Group and was previously known as the Hyundai Motor Group. In the middle of 2011, Hyundai owned 49.2% of Kia Motors.

Hyundai Motor Manufacturing Czech has been growing its sales by 3.02% a year on average in the last 5 years. EBITDA has fallen on average by 1.7% a year during that time to total of CZK 11,851 mil in 2019, or 9.62% of sales. That's compared to 8.76% average margin seen in last five years.

The company netted CZK 7,387 mil in 2019 implying ROE of 17.8% and ROCE of 23.1%. Again, the average figures were 18.2% and 22.7%, respectively when looking at the previous 5 years.

Hyundai Motor Manufacturing Czech's net debt amounted to CZK -22,310 mil at the end of 2019, or -55.0% of equity. When compared to EBITDA, net debt was -1.88x, down when compared to average of -1.65x seen in the last 5 years.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	92,310	97,083	106,141	125,704	142,751	136,673	129,260	123,140
EBITDA	CZK mil	9,516	10,602	12,910	9,750	12,826	12,296	10,919	11,851
Net Profit	CZK mil	7,010	7,333	8,973	5,501	8,473	6,692	7,224	7,387
Total Assets	CZK mil	48,470	55,690	65,822	65,906	68,831	73,202	75,541	70,365
Working Capital	CZK mil	18,351	13,328	10,490	12,704	11,691	10,906	16,687	13,484
Net Debt	CZK mil	11,540	-2,375	-9,104	-12,508	-18,053	-23,277	-19,492	-22,310
Equity	CZK mil	21,371	28,098	31,584	37,085	36,145	42,837	42,461	40,577

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	39.2	29.6	30.1	16.0	23.1	16.9	16.9	17.8
ROCE	%	19.2	20.6	29.5	18.8	27.8	21.6	22.2	23.1
EBITDA Margin	%	10.3	10.9	12.2	7.76	8.98	9.00	8.45	9.62
Net Margin	%	7.59	7.55	8.45	4.38	5.94	4.90	5.59	6.00
Net Debt/EBITDA		1.21	-0.224	-0.705	-1.28	-1.41	-1.89	-1.79	-1.88
Net Debt/Equity	%	54.0	-8.45	-28.8	-33.7	-49.9	-54.3	-45.9	-55.0

Source: Company Data, Helgi Analytics



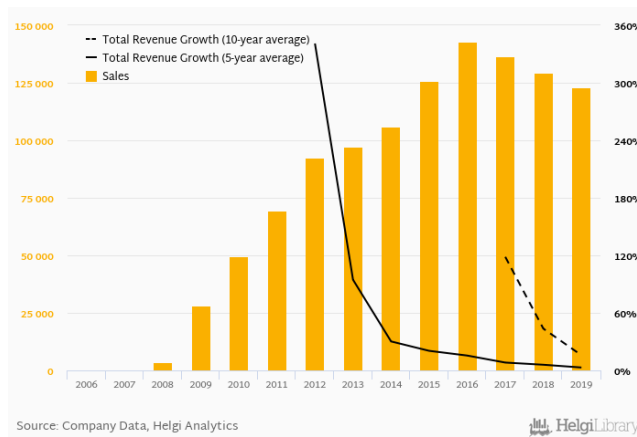
2 Sales, Production & Margins

2.1 Sales & Production

Hyundai Motor Manufacturing Czech reached total sales of CZK 123,140 mil in 2019, down 4.73% when compared to the previous year. In the last five years sales have increased by 16.0%, or 3.02% a year.

Sales Momentum

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



2.2 Margins

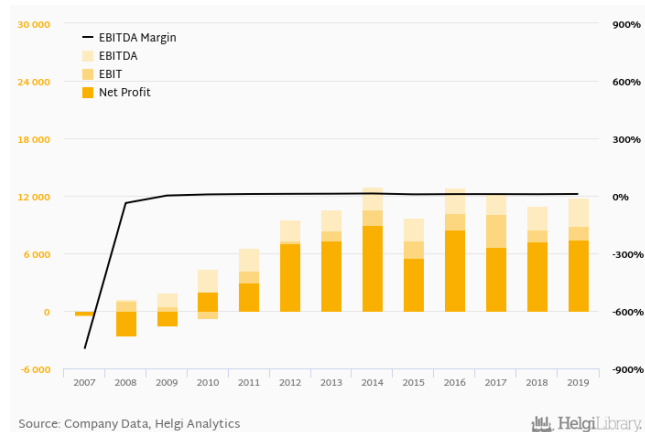
The company made a net profit of CZK 7,387 mil under revenues of CZK 123,140 mil in 2019, what translates into a net margin of 6.00%.

Between 2006 and 2019, the net margin has reached a high of 8.45% in 2014 and a low of -700% in 2007 with an average at 5.87% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 11,851 mil, up 8.54% yoy. Over the last five years, company's EBITDA has grown -1.70% a year on average.

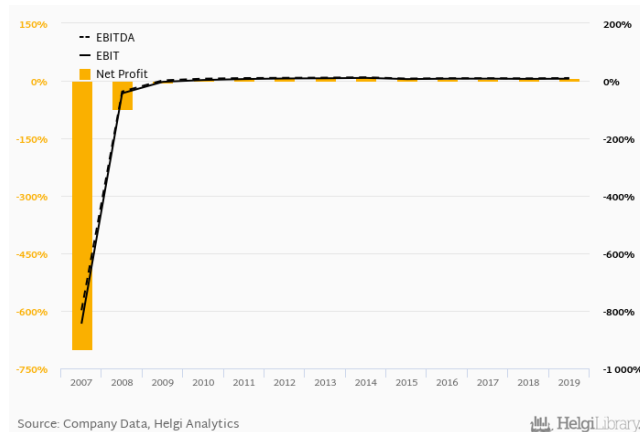
From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Hyundai Motor Manufacturing Czech has been operating with 28.8% 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
ATEK	Czechia	12.4%	16.7%	11.7%	17.3%	13.2%	16.3%	11.7%	10.4%	...
Formplast Purkert	Czechia	15.7%	12.8%	12.2%	10.2%	13.8%	12.9%	14.2%	13.1%	16.7%
BENET Automotive	Czechia	6.79%	5.52%	5.75%	10.8%	13.4%	13.4%	3.33%	3.63%	...
Montix	Czechia	...	24.5%	21.0%	17.4%	13.9%	16.4%	16.8%	15.5%	...
Letoplast	Czechia	6.86%	8.35%	14.7%	12.4%	10.8%	22.1%	14.6%	14.1%	...
IMS-Drasnar	Czechia	8.47%	11.2%	17.2%	16.9%	18.7%	16.4%	8.08%	-4.09%	...
Bohm Plast-Technik	Czechia	4.11%	4.44%	5.88%	3.52%	-2.52%	1.55%	0.602%	-1.95%	3.07%
Viscuma Plastic	Czechia	-44.2%	1.45%	8.91%	14.8%	15.5%	10.3%	3.33%	14.4%	12.9%
Viscuma	Czechia	9.08%	6.32%	10.8%	11.6%	8.99%	4.24%	7.31%	4.74%	6.83%
Hyundai Motor Manufacturing Czech	Czechia	9.43%	10.3%	10.9%	12.2%	7.76%	8.98%	9.00%	8.45%	9.62%
Weighted Average		9.45	10.3	10.9	12.2	7.96	9.29	9.07	8.48	9.70
Median		8.47	9.33	11.3	12.3	13.3	13.1	8.54	9.42	9.62

HYUNDAI MOTOR MANUFACTURING CZECH'S PREMIUM/DISCOUNT TO:										
Weighted Average		-0.253%	-0.107%	0.060%	-0.020%	-2.55%	-3.24%	-0.818%	-0.437%	-0.741%
Median		11.3%	10.5%	-3.62%	-0.990%	-41.8%	-31.6%	5.36%	-10.3%	0

Source: Company Data, Helgi Analytics



3 Indebtedness & Investments

3.1 Balance Sheet & Indebtedness

Hyundai Motor Manufacturing Czech's total assets reached CZK 70,365 mil at 2019, down 6.85% when compared to the previous year. Current assets amounted to CZK 53,986 mil, or 76.7% of total assets while cash reached CZK 33,361 mil at the end of 2019.

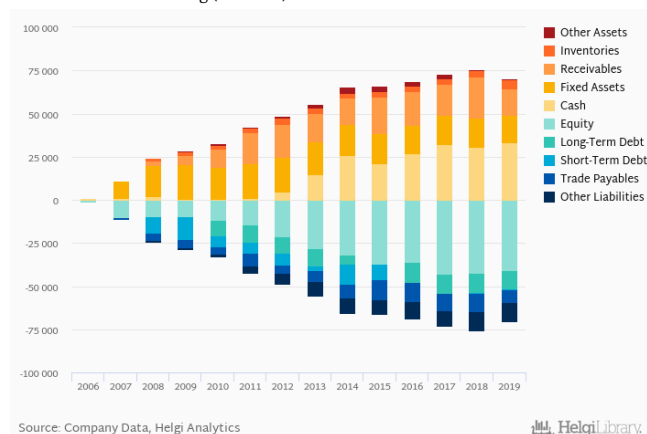
On the other hand, total debt reached CZK 11,396 mil at the end of 2019, or 16.2% of total assets while firm's equity amounted to CZK 40,577 mil. As a result, net debt reached CZK -22,310 mil in 2019 and accounted for -55.0% of equity.

Historically, between 2006 and 2019, the firm's net debt to equity reached a high of 134% in 2009 and a low of -76.4% in 2006.

When compared to EBITDA, net debt amounted to -1.88x at the end of 2019. The ratio reached a high of 30.4x in 2009 and a low of -5.66x in 2008 in the period of 2006 - 2019.

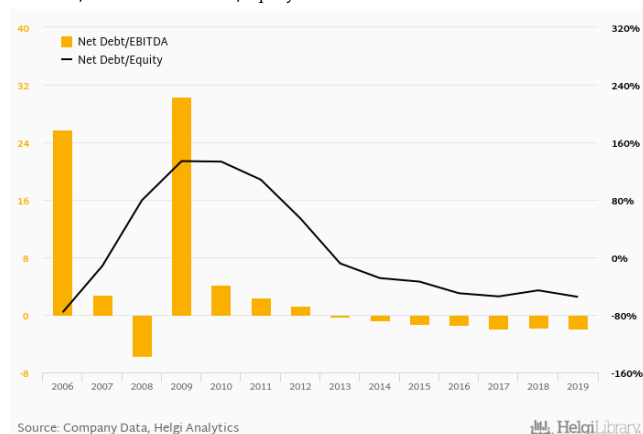
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Hyundai Motor Manufacturing Czech has been operating with 0.140 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
ATEK	Czechia	1.90	1.17	0.610	0.305	2.21	2.14	4.00	4.23	...
Formplast Purkert	Czechia	0.312	-0.294	-0.089	-0.229	-0.785	-1.55	-1.01	-0.970	-0.886
BENET Automotive	Czechia	5.14	8.18	15.1	3.28	2.51	1.50	3.57	3.05	...
Montix	Czechia	...	-2.40	-0.433	2.57	2.34	0.993	1.43	1.66	...
Letoplast	Czechia	4.50	4.23	0.890	1.28	3.18	1.03	1.33	0.643	...
IMS-Drasnar	Czechia	2.38	1.08	-0.045	0.228	0.554	0.410	4.08	-6.20	...
Bohm Plast-Technik	Czechia	4.70	5.92	2.57	2.20	-10.5	14.1	37.6	-9.53	2.95
Viscuma Plastic	Czechia	2.23	14.4	1.05	0.337	-0.028	2.72	4.97	1.02	0.954
Viscuma	Czechia	0.539	-1.26	-0.692	-0.951	-2.14	-3.32	-2.40	-2.16	-2.24
Hyundai Motor Manufacturing Czech	Czechia	2.37	1.21	-0.224	-0.705	-1.28	-1.41	-1.89	-1.79	-1.88
Weighted Average		2.38	1.28	-0.077	-0.624	-1.20	-1.21	-1.51	-1.64	-1.84
Median		2.37	1.19	0.283	0.321	0.263	1.01	2.50	-0.164	-0.886

HYUNDAI MOTOR MANUFACTURING CZECH'S PREMIUM/DISCOUNT TO:										
Weighted Average		-0.401%	-5.12%	-192%	-13.0%	-6.54%	-16.1%	-25.5%	-8.54%	-2.05%
Median		0	1.99%	-179%	-320%	-588%	-239%	-176%	-992%	-113%

Source: Company Data, Helgi Analytics

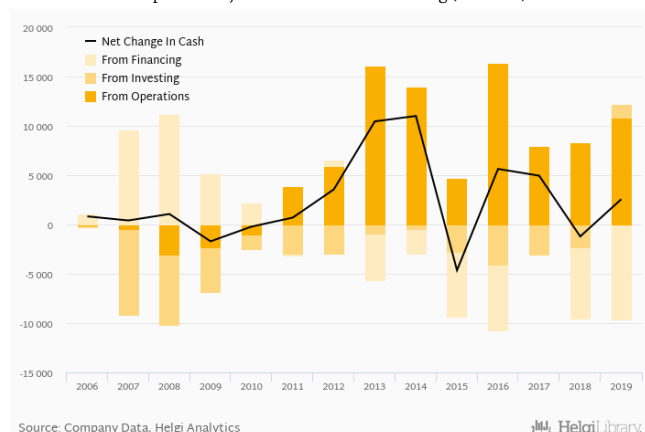
Hyundai Motor Manufacturing Czech's operating cash flow reached CZK 10,820 mil in 2019, up 29.8% when compared to the previous year. Historically, between 2006 and 2019, the firm's operating cash flow reached a high of CZK 16,373 mil in 2016 and a low of CZK -3,099 mil in 2008.

Hyundai Motor Manufacturing Czech's total investments reached CZK 1,399 mil and accounted for 0.978% of sales in 2019. This is compared to 1.60% seen on average in the last five years.

Since cash from financing amounted to CZK -9,655 mil, net cash the company generated in 2019 reached CZK 33,361 mil.

Cash Flow

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

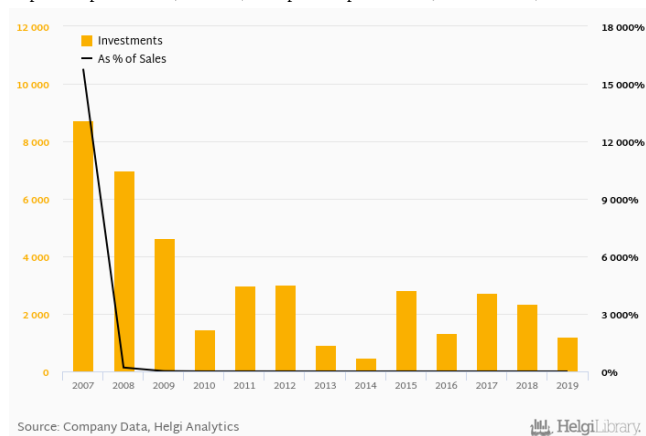


Source: Company Data, Helgi Analytics

HelgiLibrary

How Much Does Hyundai Motor Manufacturing Czech Invests?

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



Source: Company Data, Helgi Analytics

HelgiLibrary





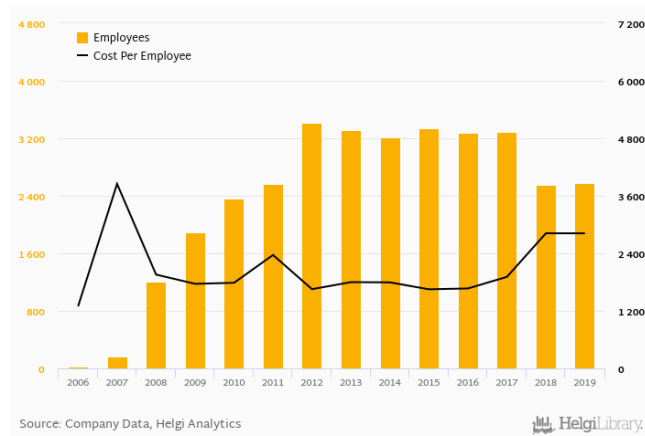
3.2 Workforce

Hyundai Motor Manufacturing Czech employed 2,580 persons in 2019, up up 1.1 when compared to the previous year. Historically, between 2006 and 2019, the firm's workforce hit a high of 3,415 in 2012 and a low of 24.0 in 2006.

Average cost reached CZK 63,531 per month per employee, 3.03% more than a year ago. This figure was CZK 33,615 per month some 10 years ago:

Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Hyundai Motor Manufacturing Czech was 2.13% higher.

COST PER EMPLOYEE										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
ATEK	Czechia	1,205	1,114	1,101	1,145	1,081	1,365	1,480	1,813	...
Formplast Purkert	Czechia	1,500	1,626	1,481	1,535	1,564	1,212	1,449	1,895	1,863
BENET Automotive	Czechia	1,713	1,674	2,070	1,924	1,652	1,751	1,938	2,102	...
Montix	Czechia	...	...	719	1,264	1,143	1,036	1,540	1,742	...
Letoplast	Czechia	...	1,401	1,543	1,289	1,203	1,096	1,384	1,617	...
IMS-Drasnar	Czechia	1,511	1,461	1,513	1,503	1,345	1,324	1,436	1,736	...
Bohm Plast-Technik	Czechia	1,523	1,270	892	810	924	1,106	1,404	1,610	1,648
Viscuma Plastic	Czechia	224	1,254	1,066	1,377	1,319	1,313	1,585	1,800	1,660
Viscuma	Czechia	1,554	1,608	1,368	1,721	2,497	1,719	1,750	1,730	2,026
Hyundai Motor Manufacturing Czech	Czechia	2,366	1,653	1,799	1,794	1,650	1,668	1,909	2,819	2,818
Weighted Average		2,341	1,645	1,788	1,778	1,633	1,647	1,888	2,759	2,797
Median		1,517	1,461	1,424	1,440	1,332	1,319	1,510	1,771	1,863

Source: Company Data, Helgi Analytics



4 Profitability

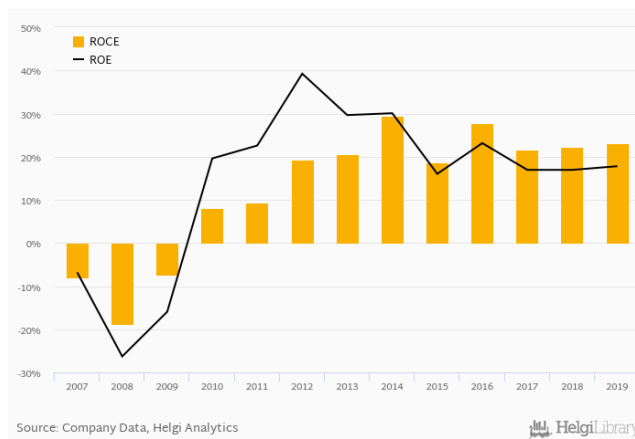
Hyundai Motor Manufacturing Czech made a net profit of CZK 7,387 mil in 2019, up 2.25% when compared to the previous year. Historically, between 2006 and 2019, company's net profit reached a high of CZK 8,973 mil in 2014 and a low of CZK -2,576 mil in 2008

The profit implies the company generated a return on equity of 17.8% and return on invested capital of 23.1% in 2019. That is compared to 18.2% and 22.7% average seen in the last five years.

Since 2014, net profit of the firm decreased by 17.7% or -3.82% a year on average.

Profitability

ROCE & ROE



When compared to its peers, Hyundai Motor Manufacturing Czech's profitability is 5.40 pp below average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
ATEK	Czechia	13.7%	16.3%	10.9%	21.9%	12.3%	9.87%	3.77%	0.424%	...
Formplast Purkert	Czechia	12.8%	9.82%	11.3%	8.85%	20.8%	18.3%	17.1%	10.1%	10.7%
BENET Automotive	Czechia	13.2%	12.0%	1.08%	6.14%	6.72%	9.47%	1.77%	-0.213%	...
Montix	Czechia	...	...	158%	30.4%	15.3%	22.0%	13.5%	7.74%	...
Letoplast	Czechia	-7.69%	-4.25%	6.40%	9.59%	12.5%	37.8%	19.4%	17.6%	...
IMS-Drasnar	Czechia	5.60%	14.2%	33.2%	27.5%	24.4%	21.7%	9.49%	-8.60%	...
Bohm Plast-Technik	Czechia	0.820%	0.172%	6.25%	3.77%	-15.6%	-10.1%	-13.7%	-17.0%	-2.44%
Viscuma Plastic	Czechia	30.6%	10.3%	72.7%	74.3%	59.6%	17.8%	5.84%	5.16%	11.8%
Viscuma	Czechia	58.0%	32.0%	90.8%	99.6%	40.7%	13.4%	16.8%	7.28%	14.7%
Hyundai Motor Manufacturing Czech	Czechia	9.42%	19.2%	20.6%	29.5%	18.8%	27.8%	21.6%	22.2%	23.1%
Weighted Average		9.38	18.9	20.3	29.0	18.5	27.0	20.8	21.1	22.8
Median		12.8	12.0	15.9	24.7	17.0	18.0	11.5	6.22	11.8

HYUNDAI MOTOR MANUFACTURING CZECH'S PREMIUM/DISCOUNT TO:									
Weighted Average	0.434%	1.87%	1.11%	1.81%	1.61%	2.83%	3.87%	5.44%	1.29%
Median	-26.6%	60.4%	29.1%	19.4%	10.2%	54.0%	88.1%	257%	95.3%

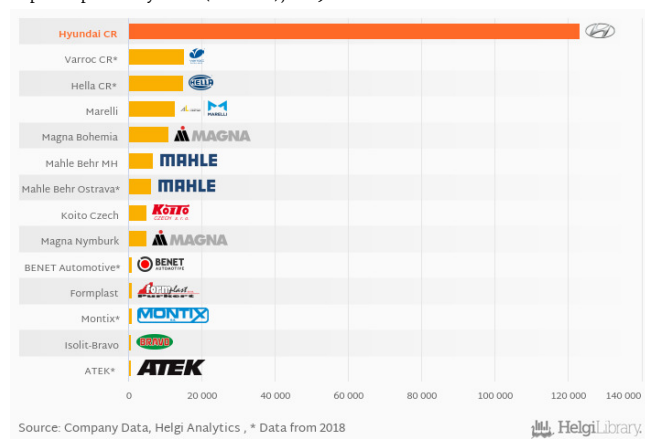
Source: Company Data, Helgi Analytics

5 Relative Performance Compared to Peers

Based on last available data, following charts demonstrate Hyundai Motor Manufacturing Czech's relative performance when compared to selected peers:

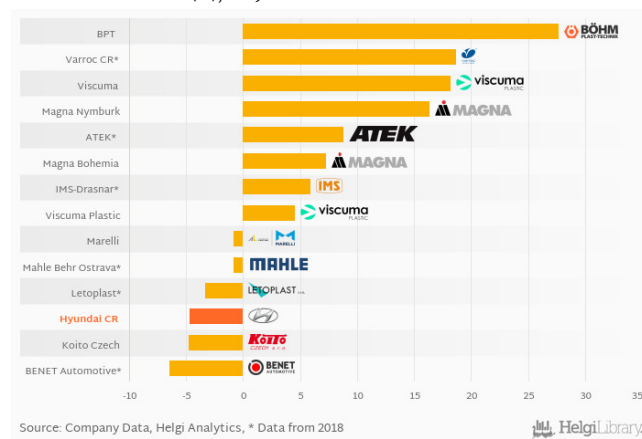
Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019



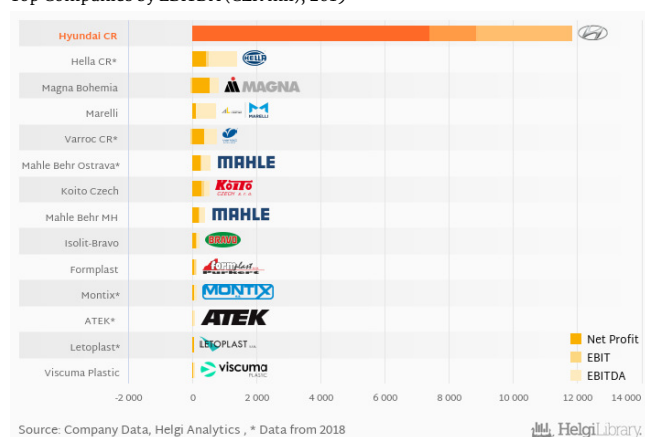
Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



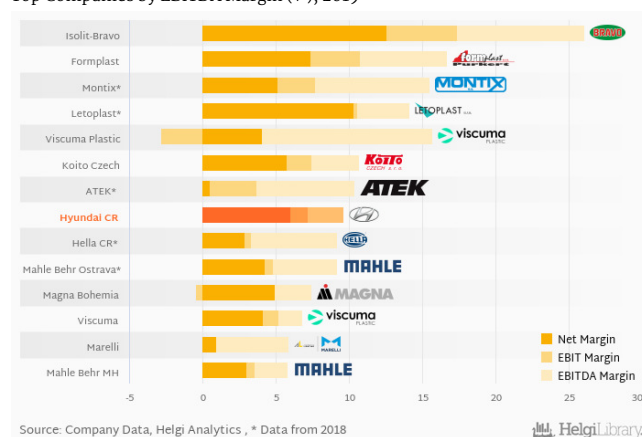
Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019



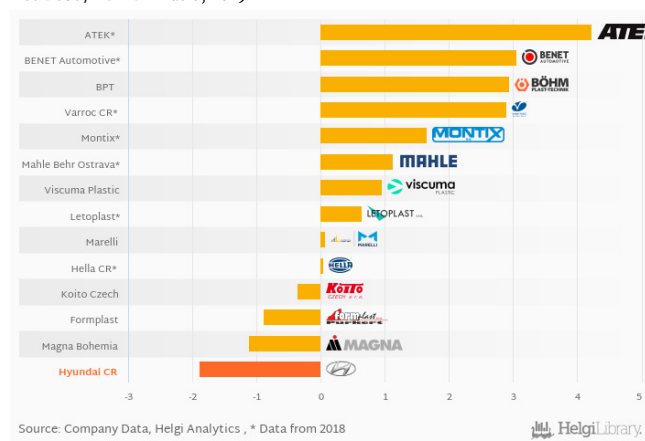
Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



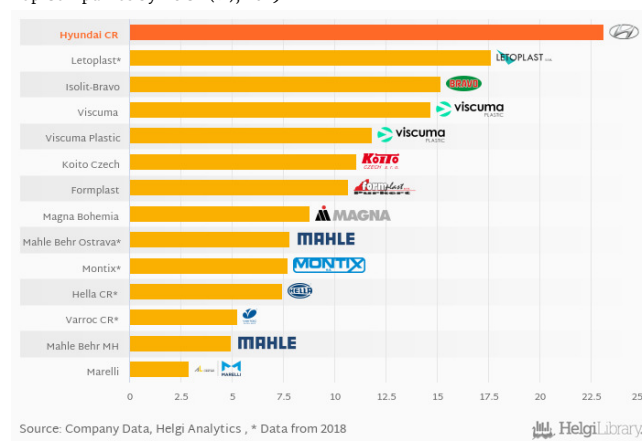
Who Was the Most Indebted to EBITDA?

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	92,310	97,083	106,141	125,704	142,751	136,673	129,260	123,140
Cost of Goods & Services	CZK mil	75,188	77,856	84,522	105,219	117,997	113,741	105,950	100,157
Gross Profit	CZK mil	17,122	19,227	21,619	20,486	24,754	22,932	23,310	22,984
Staff Cost	CZK mil	1,325	1,399	1,478	1,581	1,655	1,767	1,888	1,967
Other Operating Cost (Income)	CZK mil	6,281	7,226	7,231	9,154	10,273	8,869	10,502	9,165
EBITDA	CZK mil	9,516	10,602	12,910	9,750	12,826	12,296	10,919	11,851
Depreciation	CZK mil	2,146	2,209	2,325	2,394	2,620	2,231	2,486	2,992
EBIT	CZK mil	7,370	8,393	10,585	7,356	10,206	10,065	8,433	8,860
Net Financing Cost	CZK mil	-50.0	-341	1,037	219	-229	1,809	-497	-266
Financing Cost	CZK mil	...	...	...	...	...	...	75.3	48.4
Financing Income	CZK mil	...	...	...	...	...	...	293	381
Extraordinary Cost	CZK mil	0	0	0	0	-0.347	0	0	0
Pre-Tax Profit	CZK mil	7,420	8,734	9,548	7,137	10,435	8,255	8,930	9,126
Tax	CZK mil	410	1,402	574	1,636	1,962	1,563	1,706	1,739
Minorities	CZK mil	0	0	0	0	0	0	...	...
Net Profit	CZK mil	7,010	7,333	8,973	5,501	8,473	6,692	7,224	7,387
Net Profit Avail. to Common	CZK mil	7,010	7,333	8,973	5,501	8,473	6,692	7,224	7,387
Dividends	CZK mil	606	5,487	0	9,414	0	7,601	9,270	...

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue Growth	%	32.8	5.17	9.33	18.4	13.6	-4.26	-5.42	-4.73
Staff Cost Growth	%	3.06	5.60	5.66	6.97	4.67	6.75	6.89	4.16
EBITDA Growth	%	45.1	11.4	21.8	-24.5	31.5	-4.13	-11.2	8.54
EBIT Growth	%	76.8	13.9	26.1	-30.5	38.7	-1.39	-16.2	5.06
Pre-Tax Profit Growth	%	106	17.7	9.31	-25.2	46.2	-20.9	8.17	2.19
Net Profit Growth	%	141	4.60	22.4	-38.7	54.0	-21.0	7.94	2.25

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	39.2	29.6	30.1	16.0	23.1	16.9	16.9	17.8
ROA	%	15.4	14.1	14.8	8.35	12.6	9.42	9.71	10.1
ROCE	%	19.2	20.6	29.5	18.8	27.8	21.6	22.2	23.1
Gross Margin	%	18.5	19.8	20.4	16.3	17.3	16.8	18.0	18.7
EBITDA Margin	%	10.3	10.9	12.2	7.76	8.98	9.00	8.45	9.62
EBIT Margin	%	7.98	8.65	9.97	5.85	7.15	7.36	6.52	7.19
Net Margin	%	7.59	7.55	8.45	4.38	5.94	4.90	5.59	6.00
Payout Ratio	%	8.64	74.8	0	171	0	114	128	...

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2012	2013	2014	2015	2016	2017	2018	2019
Cash & Cash Equivalents	CZK mil	4,611	15,064	26,067	21,427	27,061	32,012	30,797	33,361
Receivables	CZK mil	19,177	16,329	15,805	21,039	19,357	17,785	23,654	15,189
Inventories	CZK mil	3,894	3,399	2,594	3,077	3,120	3,242	3,718	5,436
Other ST Assets	CZK mil	0	1,709	3,347	2,824	0	0	0	0
Current Assets	CZK mil	27,682	36,502	47,812	48,367	49,538	53,039	58,169	53,986
Property, Plant & Equipment	CZK mil	20,040	18,638	17,636	17,432	16,453	17,450	16,953	15,949
LT Investments & Receivables	CZK mil	0	< 0.001	< -0.001	< -0.001	2,702	2,554	350	346
Intangible Assets	CZK mil	585	412	293	38.9	39.0	41.1	68.4	84.9
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	20,625	19,049	17,929	17,470	19,194	20,045	17,372	16,379
Total Assets	CZK mil	48,470	55,690	65,822	65,906	68,831	73,202	75,541	70,365
Trade Payables	CZK mil	4,721	6,400	7,909	11,412	10,786	10,122	10,686	7,141
Short-Term Debt	CZK mil	6,623	2,743	11,417	8,918	91.7	306	593	470
Other ST Liabilities	CZK mil	1,214	2,237	13,473	1,567	2,117	993	1,803	1,985
Current Liabilities	CZK mil	12,559	11,380	32,799	21,898	12,995	11,422	13,082	9,596
Long-Term Debt	CZK mil	9,528	9,947	5,545	0	11,619	10,982	11,062	10,926
Other LT Liabilities	CZK mil	270	0	0	0	0	0	0	0
Non-Current Liabilities	CZK mil	9,797	9,947	5,545	0	11,619	10,982	11,062	10,926
Liabilities	CZK mil	27,099	27,592	34,238	28,821	32,686	30,365	33,080	29,788
Equity Before Minority Interest	CZK mil	21,371	28,098	31,584	37,085	36,145	42,837	42,461	40,577
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	21,371	28,098	31,584	37,085	36,145	42,837	42,461	40,577

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	14.4	14.9	18.2	0.128	4.44	6.35	3.20	-6.85
Shareholders' Equity Growth	%	48.8	31.5	12.4	17.4	-2.54	18.5	-0.880	-4.44
Net Debt Growth	%	-25.6	-121	283	37.4	44.3	28.9	-16.3	14.5
Total Debt Growth	%	-2.54	-21.4	33.7	-47.4	31.3	-3.60	3.24	-2.22

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CZK mil	16,151	12,690	16,962	8,918	11,710	11,289	11,655	11,396
Net Debt	CZK mil	11,540	-2,375	-9,104	-12,508	-18,053	-23,277	-19,492	-22,310
Working Capital	CZK mil	18,351	13,328	10,490	12,704	11,691	10,906	16,687	13,484
Capital Employed	CZK mil	38,976	32,377	28,419	30,175	30,885	30,951	34,058	29,864
Net Debt/Equity	%	54.0	-8.45	-28.8	-33.7	-49.9	-54.3	-45.9	-55.0
Net Debt/EBITDA		1.21	-0.224	-0.705	-1.28	-1.41	-1.89	-1.79	-1.88
Cost of Financing	%	...	...	...	...	...	...	0.657	0.420
Current Ratio		2.20	3.21	1.46	2.21	3.81	4.64	4.45	5.63
Quick Ratio		1.89	2.76	1.28	1.94	3.57	4.36	4.16	5.06

Source: Company Data, Helgi Analytics



Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CZK mil	7,010	7,333	8,973	5,501	8,473	6,692	7,224	7,387
Depreciation	CZK mil	2,146	2,209	2,325	2,394	2,620	2,231	2,486	2,992
Non-Cash Items	CZK mil	1,492	1,540	-173	-939	4,266	-1,703	4,410	-2,761
Change in Working Capital	CZK mil	-4,735	5,023	2,838	-2,215	1,013	785	-5,781	3,203
Total Cash From Operations	CZK mil	5,913	16,105	13,964	4,742	16,373	8,006	8,339	10,820
Capital Expenditures	CZK mil	-3,006	-907	-473	-2,833	-1,340	-2,737	-2,352	-1,205
Other Investing Activities	CZK mil	0	0	0	12.0	-2,690	-318	13.8	2,604
Total Cash From Investing	CZK mil	-3,006	-907	-473	-2,821	-4,030	-3,055	-2,338	1,399
Dividends Paid	CZK mil	0	-606	-5,487	0	-9,414	0	-7,601	-9,270
Issuance Of Debt	CZK mil	-420	-3,461	4,273	-8,044	2,792	-422	366	-259
Other Financing Activities	CZK mil	4,069	230	-801	4,304	3,942	3,477	2,356	-1,525
Total Cash From Financing	CZK mil	643	-4,744	-2,489	-6,561	-6,709	0	-7,216	-9,655
Net Change In Cash	CZK mil	3,549	10,454	11,002	-4,640	5,635	4,950	-1,215	2,564

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	75.8	61.4	54.3	61.1	49.5	47.5	66.8	45.0
Days Sales Of Inventory	days	18.9	15.9	11.2	10.7	9.65	10.4	12.8	19.8
Days Payable Outstanding	days	22.9	30.0	34.2	39.6	33.4	32.5	36.8	26.0
Cash Conversion Cycle	days	71.8	47.3	31.4	32.2	25.8	25.4	42.8	38.8
Cash Earnings	CZK mil	9,156	9,542	11,299	7,896	11,093	8,923	9,710	10,378
Free Cash Flow	CZK mil	2,907	15,198	13,491	1,921	12,343	4,950	6,001	12,219
Capital Expenditures (As % of Sales)	%	3.26	0.934	0.446	2.25	0.938	2.00	1.82	0.978

Source: Company Data, Helgi Analytics

Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Employees		3,415	3,312	3,212	3,346	3,278	3,287	2,552	2,580
Cost Per Employee	USD per month	1,653	1,799	1,794	1,650	1,668	1,909	2,819	2,818
Cost Per Employee (Local Currency)	CZK per month	32,329	35,201	38,352	39,381	42,076	44,791	61,665	63,531
Staff Cost (As % of Sales)	%	1.44	1.44	1.39	1.26	1.16	1.29	1.46	1.60
Effective Tax Rate	%	5.52	16.0	6.01	22.9	18.8	18.9	19.1	19.1
Total Revenue Growth (5-year average)	%	341	94.6	30.2	20.4	15.5	8.17	5.89	3.02
Total Revenue Growth (10-year average)	%	...	...	...	...	...	118	43.5	15.8

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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