

# Koito Czech

## Financial Performance in 2019

Koito Czech announced a net profit of CZK 285 mil in 2019, down 21.7% when compared to the last year. Sales decreased 4.75% yoy to CZK 4,971 mil, EBITDA fell 9.60% to CZK 532 mil and net margin amounted to 5.74%. In the last three years, the Company grew its revenues by 5.84% a year, and produced an average return on capital of 20.0% and return on equity of 13.5%.

- ✓ Sales decreased 4.75% yoy to CZK 4,971 mil in 2019. That's compared to average growth of 5.84% in the last three years and 49.1% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 532 mil and fell 9.60% when compared to last year. EBITDA margin reached 10.7%, up 3.69%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached -5.70% at the end of 2019. When compared to EBITDA, net debt fell to -0.360x at the end of 2019.
- ✓ Koito Czech netted CZK 285 mil to its shareholders in the last year, down 38.3% when compared to the average seen in the last five years. The company produced a return on capital of 11.1% and return on equity of 8.86% in the last year. Since 2014, Koito Czech's average ROCE amounted to 29.2% and ROE 23.0%.
- ✓ When compared to selected peers, Koito Czech has grown 6.05 pp faster in sales in the last five years. It was also 37.9 pp more profitable in terms of ROCE, and achieved 10.4 pp higher EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 8.02 pp lower net debt to equity at the end of 2019 when compared to its peers (-5.70% at Koito Czech vs. 2.32% of its peers).

**Sector:**  
Manufacturing

**Country:**  
Czech Republic

**Employees:**  
1,301

**Gross Debt:**  
CZK 0 mil

**Net Debt:**  
CZK -192 mil

**5-year Sales Growth:**  
9.12%

**5-year EBITDA Growth:**  
1.25%

**5-year Net Profit Growth:**  
-3.87%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2019	4,971	532	285	10.7	11.1	-0.360	-5.70
2018	5,219	589	364	11.3	19.5	-1.77	-33.9
2017	5,083	733	469	14.4	29.6	-1.41	-38.1
2016	4,192	784	538	18.7	38.4	-1.02	-35.8
2015	3,940	778	653	19.7	47.4	-0.363	-16.6

Source: Company Data, Helgi Analytics

Data tells a story



## 1 Company Overview

Koito Czech is a Czech Republic-based Company which was established in 2002 and started its production in Žatec in 2002. The Company is a subsidiary of Koito Group, which produces lighting equipment for cars, ships, aircraft and for rail transport including electronical parts and bulbs. Koito Group occupies a fifth of the world automotive lighting market. Koito Manufacturing Ltd. with headquarters in Japan has production plants and branch offices in Asia, in America and in Europe.

Koito Czech has been growing its sales by 9.12% a year on average in the last 5 years. EBITDA has grown on average by 1.25% a year during that time to total of CZK 532 mil in 2019, or 10.7% of sales. That's compared to 15.0% average margin seen in last five years.

The company netted CZK 285 mil in 2019 implying ROE of 8.86% and ROCE of 11.1%. Again, the average figures were 23.0% and 29.2%, respectively when looking at the previous 5 years.

Koito Czech's net debt amounted to CZK -192 mil at the end of 2019, or -5.70% of equity. When compared to EBITDA, net debt was -0.360x, up when compared to average of -0.985x seen in the last 5 years.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	1,890	1,552	3,213	3,940	4,192	5,083	5,219	4,971
EBITDA	CZK mil	-8.44	194	500	778	784	733	589	532
Net Profit	CZK mil	-96.8	44.7	347	653	538	469	364	285
Total Assets	CZK mil	1,512	1,708	1,960	2,224	2,962	3,457	3,803	4,065
Working Capital	CZK mil	470	391	588	477	539	653	708	570
Net Debt	CZK mil	589	616	414	-282	-803	-1,032	-1,041	-192
Equity	CZK mil	659	703	1,051	1,704	2,242	2,711	3,075	3,361

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	-46.0	6.57	39.6	47.4	27.2	18.9	12.6	8.86
ROCE	%	-7.78	3.59	25.7	47.4	38.4	29.6	19.5	11.1
EBITDA Margin	%	-0.446	12.5	15.6	19.7	18.7	14.4	11.3	10.7
Net Margin	%	-5.12	2.88	10.8	16.6	12.8	9.23	6.98	5.74
Net Debt/EBITDA		-69.9	3.17	0.827	-0.363	-1.02	-1.41	-1.77	-0.360
Net Debt/Equity	%	89.5	87.6	39.4	-16.6	-35.8	-38.1	-33.9	-5.70

Source: Company Data, Helgi Analytics



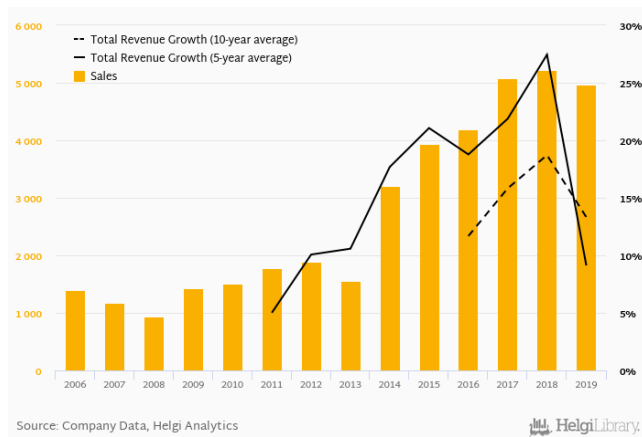
## 2 Sales, Production & Margins

### 2.1 Sales & Production

Koito Czech reached total sales of CZK 4,971 mil in 2019, down 4.75% when compared to the previous year. In the last five years sales have increased by 54.7%, or 9.12% a year.

#### Sales Momentum

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



### 2.2 Margins

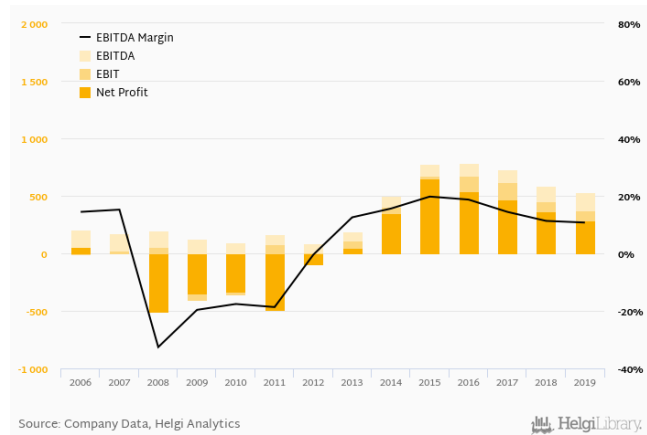
The company made a net profit of CZK 285 mil under revenues of CZK 4,971 mil in 2019, what translates into a net margin of 5.74%.

Between 2006 and 2019, the net margin has reached a high of 16.6% in 2015 and a low of -53.7% in 2008 with an average at 0.988% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 532 mil, down 9.6% yoy. Over the last five years, company's EBITDA has grown 1.25% a year on average.

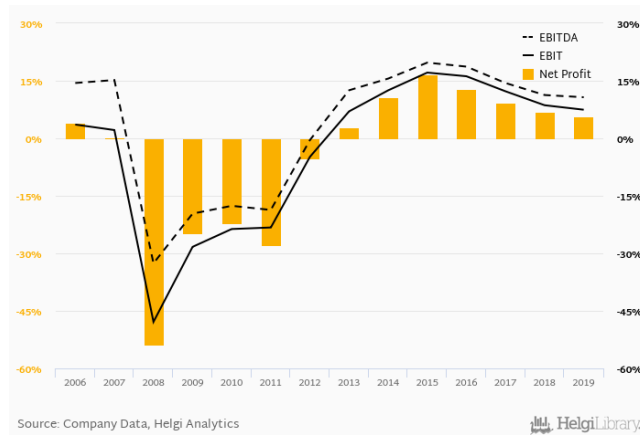
#### From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



#### Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Koito Czech has been operating with 14.6% higher 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%
Koito Czech	Czechia	-18.7%	-0.446%	12.5%	15.6%	19.7%	18.7%	14.4%	11.3%	10.7%
Weighted Average		-5.12	5.49	11.5	13.6	15.0	15.9	12.0	10.0	11.3
Median		6.86	7.34	12.0	13.6	13.6	14.8	9.88	10.8	10.7

Source: Company Data, Helgi Analytics



### 3 Indebtedness & Investments

#### 3.1 Balance Sheet & Indebtedness

Koito Czech's total assets reached CZK 4,065 mil at 2019, up 6.89% when compared to the previous year. Current assets amounted to CZK 1,319 mil, or 32.4% of total assets while cash reached CZK 192 mil at the end of 2019.

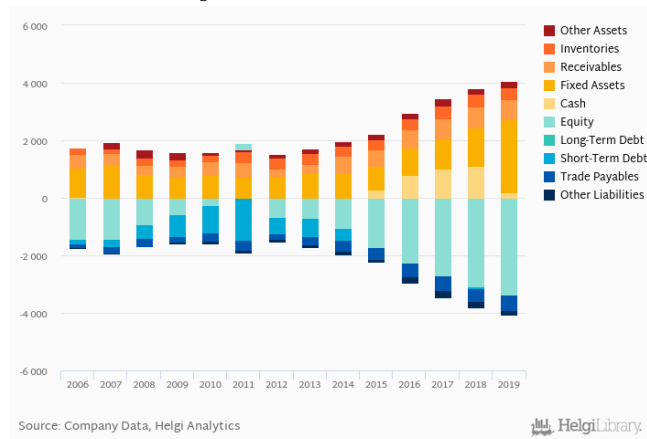
On the other hand, total debt reached CZK 0 mil at the end of 2019, or 0% of total assets while firm's equity amounted to CZK 3,361 mil. As a result, net debt reached CZK -192 mil in 2019 and accounted for -5.70% of equity.

Historically, between 2006 and 2019, the firm's net debt to equity reached a high of 378% in 2010 and a low of -606% in 2011.

When compared to EBITDA, net debt amounted to -0.360x at the end of 2019. The ratio reached a high of 3.17x in 2013 and a low of -69.9x in 2012 in the period of 2006 - 2019.

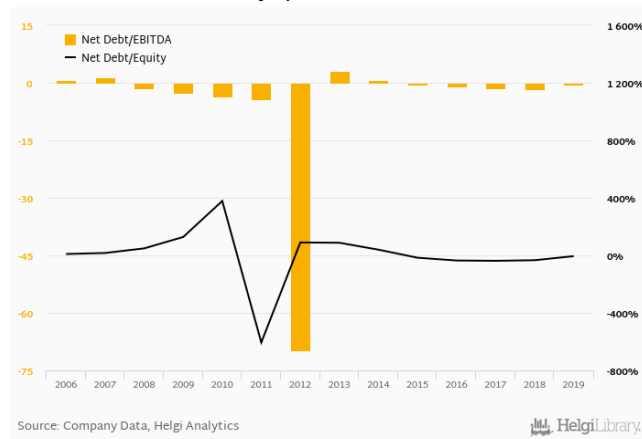
#### Balance Sheet

Assets and their Funding (CZK mil)



#### Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Koito Czech has been operating with 1.30 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
Koito Czech	Czechia	-4.35	-69.9	3.17	0.827	-0.363	-1.02	-1.41	-1.77	-0.360
Weighted Average		-1.06	-30.7	3.56	1.08	0.048	0.700	2.00	-0.465	-0.278
Median		2.23	1.12	0.750	0.582	0.263	1.01	2.50	-0.164	-0.360

Source: Company Data, Helgi Analytics

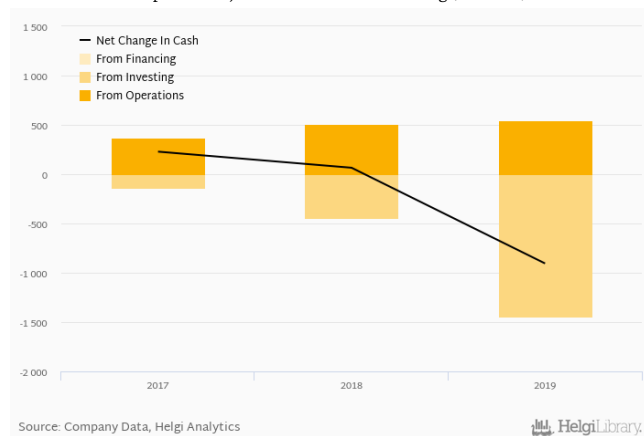
Koito Czech's operating cash flow reached CZK 543 mil in 2019, up 6.53% when compared to the previous year. Historically, between 2017 and 2019, the firm's operating cash flow reached a high of CZK 543 mil in 2019 and a low of CZK 369 mil in 2017.

Koito Czech's total investments reached CZK -1,449 mil and accounted for 29.6% of sales in 2019. This is compared to 16.7% 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 192 mil.

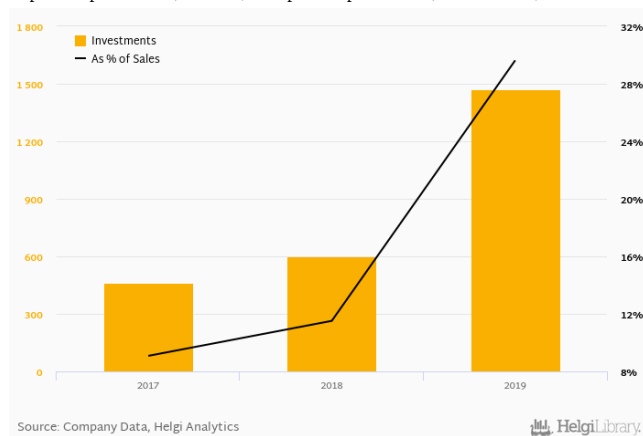
## Cash Flow

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



## How Much Does Koito Czech Invests?

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





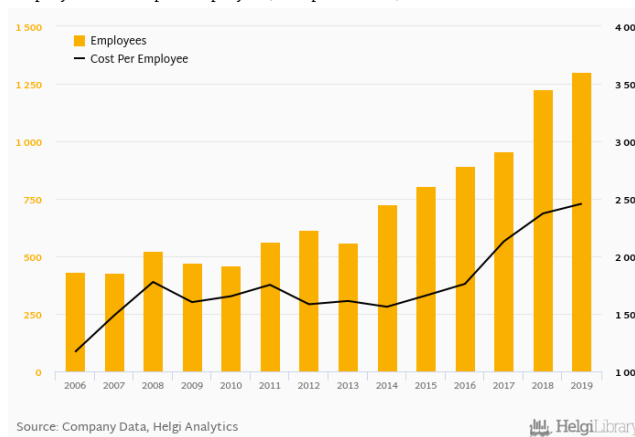
### 3.2 Workforce

Koito Czech employed 1,301 persons in 2019, up up 6.2 when compared to the previous year. Historically, between 2006 and 2019, the firm's workforce hit a high of 1,301 in 2019 and a low of 430 in 2007.

Average cost reached CZK 55,407 per month per employee, 6.74% more than a year ago. This figure was CZK 30,529 per month some 10 years ago:

#### Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Koito Czech was 18.8% 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
Koito Czech	Czechia	1,753	1,584	1,612	1,562	1,660	1,761	2,130	2,373	2,458
Weighted Average		1,623	1,505	1,540	1,468	1,443	1,502	1,800	2,068	2,284
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

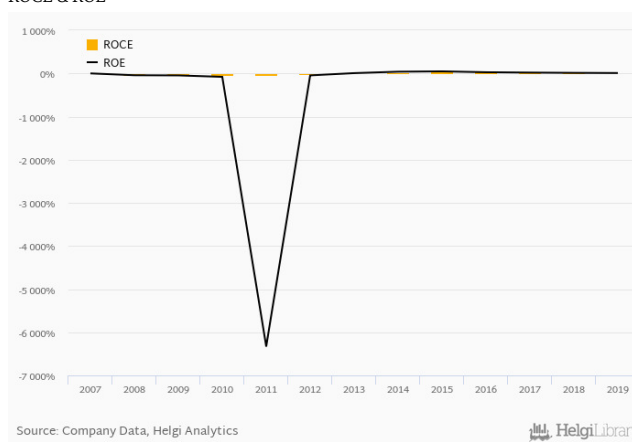
Koito Czech made a net profit of CZK 285 mil in 2019, down 21.7% when compared to the previous year. Historically, between 2006 and 2019, company's net profit reached a high of CZK 653 mil in 2015 and a low of CZK -505 mil in 2008

The profit implies the company generated a return on equity of 8.86% and return on invested capital of 11.1% in 2019. That is compared to 23.0% and 29.2% average seen in the last five years.

Since 2014, net profit of the firm decreased by 17.9% or -3.87% a year on average.

### Profitability

ROCE & ROE



When compared to its peers, Koito Czech's profitability is 1.52 pp above 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%
Koito Czech	Czechia	-39.8%	-7.78%	3.59%	25.7%	47.4%	38.4%	29.6%	19.5%	11.1%
Weighted Average		-17.2	1.22	9.46	20.5	26.4	24.4	17.3	10.3	10.5
Median		12.8	10.3	11.1	23.8	18.1	18.0	11.5	6.22	11.1

Source: Company Data, Helgi Analytics



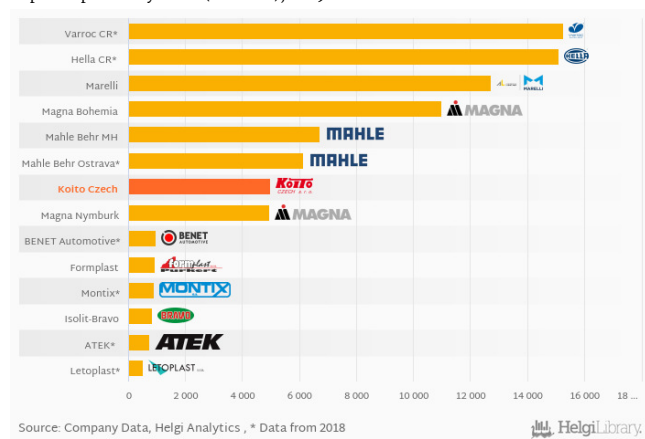


## 5 Relative Performance Compared to Peers

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

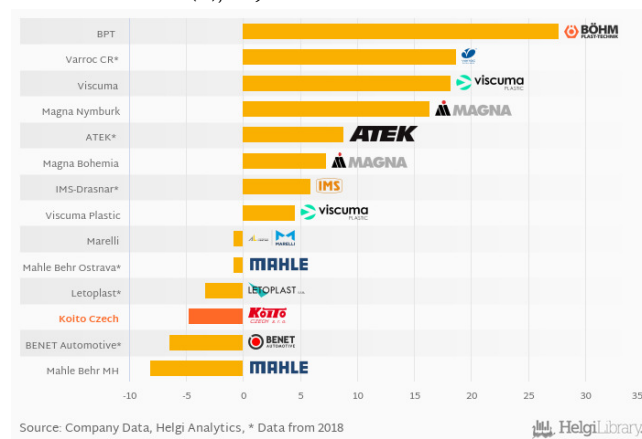
### Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019



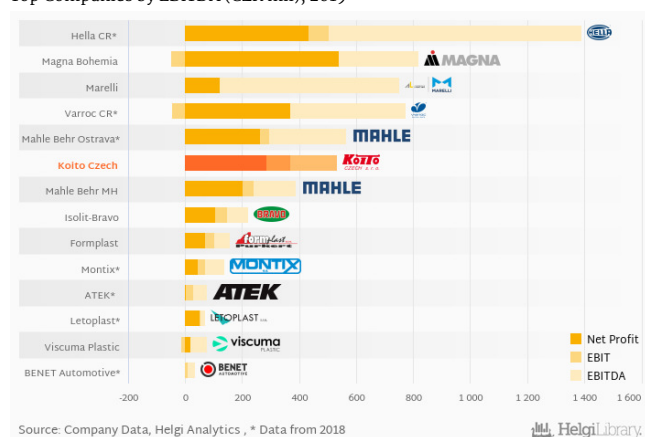
### Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



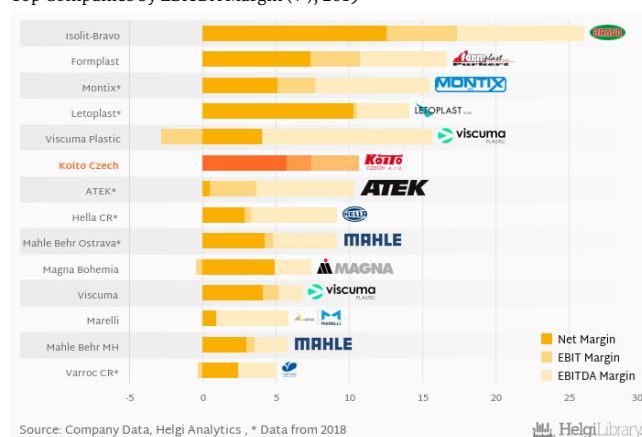
### Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019



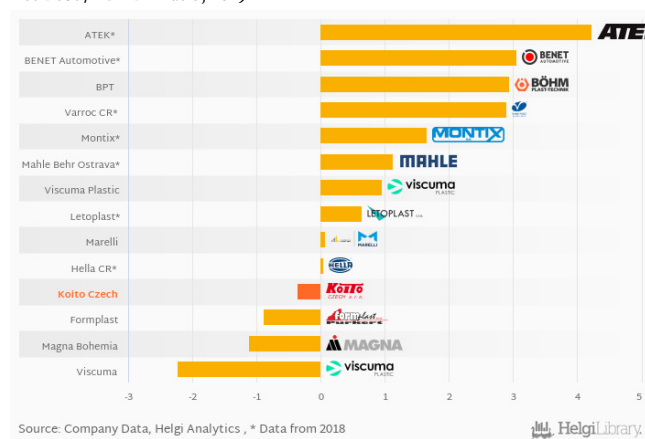
### Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



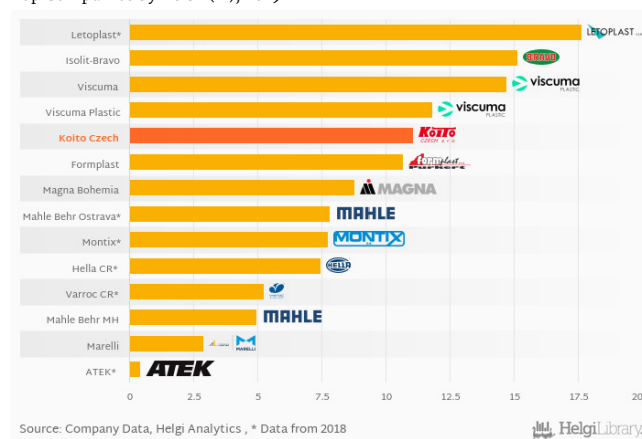
### Who Was the Most Indebted to EBITDA?

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	1,890	1,552	3,213	3,940	4,192	5,083	5,219	4,971
Cost of Goods & Services	CZK mil	1,648	1,166	2,396	2,792	2,962	3,707	3,441	3,312
Gross Profit	CZK mil	242	387	817	1,149	1,231	1,376	1,777	1,659
Staff Cost	CZK mil	229	212	291	384	475	574	763	865
Other Operating Cost (Income)	CZK mil	21.6	-19.5	25.7	-12.6	-28.1	69.2	426	262
EBITDA	CZK mil	-8.44	194	500	778	784	733	589	532
Depreciation	CZK mil	82.9	85.5	98.4	103	105	110	139	162
EBIT	CZK mil	-91.3	109	402	675	678	623	450	370
Net Financing Cost	CZK mil	14.9	48.0	19.6	-9.23	12.2	52.6	-5.44	7.81
Extraordinary Cost	CZK mil	1.53	4.33	3.89	-0.460	0	0	0	0
Pre-Tax Profit	CZK mil	-108	56.6	378	685	666	570	455	363
Tax	CZK mil	10.9	-11.9	0	0	129	101	91.0	77.3
Minorities	CZK mil	0	0	0	0	0	0	...	...
Net Profit	CZK mil	-96.8	44.7	347	653	538	469	364	285
Net Profit Avail. to Common	CZK mil	-96.8	44.7	347	653	538	469	364	285

Source: Company Data, Helgi Analytics

### Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue Growth	%	6.58	-17.9	107	22.7	6.40	21.2	2.68	-4.75
Staff Cost Growth	%	9.70	-7.75	37.4	31.9	23.8	20.7	33.1	13.4
EBITDA Growth	%	-97.5	-2,405	157	55.5	0.771	-6.47	-19.7	-9.60
EBIT Growth	%	-77.9	-219	269	68.0	0.477	-8.17	-27.8	-17.7
Pre-Tax Profit Growth	%	-78.1	-153	568	81.0	-2.72	-14.4	-20.2	-20.4
Net Profit Growth	%	-80.4	-146	677	88.1	-17.7	-12.7	-22.4	-21.7

Source: Company Data, Helgi Analytics

### Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	-46.0	6.57	39.6	47.4	27.2	18.9	12.6	8.86
ROA	%	-6.08	2.78	18.9	31.2	20.7	14.6	10.0	7.25
ROCE	%	-7.78	3.59	25.7	47.4	38.4	29.6	19.5	11.1
Gross Margin	%	12.8	24.9	25.4	29.2	29.4	27.1	34.1	33.4
EBITDA Margin	%	-0.446	12.5	15.6	19.7	18.7	14.4	11.3	10.7
EBIT Margin	%	-4.83	7.02	12.5	17.1	16.2	12.3	8.62	7.45
Net Margin	%	-5.12	2.88	10.8	16.6	12.8	9.23	6.98	5.74

Source: Company Data, Helgi Analytics



## Balance Sheet – Annual

BALANCE SHEET		2012	2013	2014	2015	2016	2017	2018	2019
Cash & Cash Equivalents	CZK mil	0.195	0.347	0.700	282	803	1,032	1,097	192
Receivables	CZK mil	249	298	609	554	625	708	728	719
Inventories	CZK mil	386	394	359	360	402	445	447	408
Other ST Assets	CZK mil	77.4	65.5	35.5	6.36	0	0	0	0
Current Assets	CZK mil	713	757	1,004	1,202	1,830	2,184	2,272	1,319
Property, Plant & Equipment	CZK mil	753	873	845	841	938	1,036	1,337	2,532
LT Investments & Receivables	CZK mil	1.11	1.11	1.11	< -0.001	0	< 0.001	< -0.001	< -0.001
Intangible Assets	CZK mil	0.388	0.577	1.23	1.92	4.00	4.42	5.99	5.52
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	755	875	847	843	942	1,041	1,343	2,537
Total Assets	CZK mil	1,512	1,708	1,960	2,224	2,962	3,457	3,803	4,065
Trade Payables	CZK mil	165	301	380	437	489	500	466	557
Short-Term Debt	CZK mil	591	617	416	0	0	0	55.6	0
Other ST Liabilities	CZK mil	97.2	86.2	114	81.8	107	130	97.9	111
Current Liabilities	CZK mil	853	1,004	909	518	596	630	620	668
Long-Term Debt	CZK mil	0	0	0	0	0	0	0	0
Other LT Liabilities	CZK mil	0	0	0	0	12.4	13.9	23.0	36.0
Non-Current Liabilities	CZK mil	0	0	0	0	12.4	13.9	23.0	36.0
Liabilities	CZK mil	853	1,005	909	520	720	746	727	704
Equity Before Minority Interest	CZK mil	659	703	1,051	1,704	2,242	2,711	3,075	3,361
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	659	703	1,051	1,704	2,242	2,711	3,075	3,361

Source: Company Data, Helgi Analytics

## Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	-9.62	13.0	14.8	13.5	33.2	16.7	10.0	6.89
Shareholders' Equity Growth	%	-377	6.79	49.4	62.2	31.5	20.9	13.4	9.27
Net Debt Growth	%	-59.1	4.52	-32.8	-168	184	28.5	0.934	-81.6
Total Debt Growth	%	-59.2	4.53	-32.7	-100	...	...	...	-100

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CZK mil	591	617	416	0	0	0	55.6	0
Net Debt	CZK mil	589	616	414	-282	-803	-1,032	-1,041	-192
Working Capital	CZK mil	470	391	588	477	539	653	708	570
Capital Employed	CZK mil	1,225	1,266	1,435	1,320	1,481	1,693	2,052	3,107
Net Debt/Equity	%	89.5	87.6	39.4	-16.6	-35.8	-38.1	-33.9	-5.70
Net Debt/EBITDA		-69.9	3.17	0.827	-0.363	-1.02	-1.41	-1.77	-0.360
Current Ratio		0.835	0.754	1.10	2.32	3.07	3.47	3.66	1.97
Quick Ratio		0.292	0.297	0.670	1.61	2.40	2.76	2.94	1.36

Source: Company Data, Helgi Analytics



## Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CZK mil	-96.8	44.7	347	653	538	469	364	285
Depreciation	CZK mil	82.9	85.5	98.4	103	105	110	139	162
Non-Cash Items	CZK mil	...	...	...	...	...	-95.9	62.6	-42.0
Change in Working Capital	CZK mil	57.5	79.0	-197	111	-61.7	-114	-55.6	138
Total Cash From Operations	CZK mil	...	...	...	...	...	369	510	543
Capital Expenditures	CZK mil	...	...	...	...	...	-462	-601	-1,473
Other Investing Activities	CZK mil	...	...	...	...	...	321	156	24.2
Total Cash From Investing	CZK mil	...	...	...	...	...	-141	-445	-1,449
Issuance Of Debt	CZK mil	-859	26.8	-202	-416	0	0	55.6	-55.6
Total Cash From Financing	CZK mil	...	...	...	...	...	0	0	0
Net Change In Cash	CZK mil	...	...	...	...	...	228	65.3	-905

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	48.1	70.0	69.2	51.3	54.4	50.8	50.9	52.8
Days Sales Of Inventory	days	85.6	123	54.7	47.0	49.6	43.8	47.4	45.0
Days Payable Outstanding	days	36.6	94.1	57.9	57.1	60.2	49.2	49.5	61.4
Cash Conversion Cycle	days	97.0	99.2	65.9	41.3	43.8	45.4	48.8	36.4
Cash Earnings	CZK mil	-13.9	130	446	756	643	579	503	447
Free Cash Flow	CZK mil	...	...	...	...	...	228	65.3	-905
Capital Expenditures (As % of Sales)	%	...	...	...	...	...	9.08	11.5	29.6

Source: Company Data, Helgi Analytics

## Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Employees		617	559	726	807	891	956	1,225	1,301
Cost Per Employee	USD per month	1,584	1,612	1,562	1,660	1,761	2,130	2,373	2,458
Cost Per Employee (Local Currency)	CZK per month	30,975	31,541	33,377	39,613	44,423	49,992	51,909	55,407
Staff Cost (As % of Sales)	%	12.1	13.6	9.05	9.74	11.3	11.3	14.6	17.4
Effective Tax Rate	%	-10.1	-21.0	0	0	19.3	17.7	20.0	21.3
Total Revenue Growth (5-year average)	%	10.1	10.6	17.7	21.1	18.8	21.9	27.4	9.12
Total Revenue Growth (10-year average)	%	...	...	...	...	11.7	15.8	18.7	13.3

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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