

# Viscuma

## Financial Performance in 2019

Viscuma announced a net profit of CZK 7.34 mil in 2019, up 114% when compared to the last year. Sales increased 18.2% yoy to CZK 178 mil, EBITDA rose 70.4% to CZK 12.1 mil and net margin amounted to 4.13%. In the last three years, the Company grew its revenues by 3.23% a year, and produced an average return on capital of 12.9% and return on equity of 9.23%.

- ✓ Sales increased 18.2% yoy to CZK 178 mil in 2019. That's compared to average growth of 3.23% in the last three years and 34.4% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 12.1 mil and grew 70.4% when compared to last year. EBITDA margin reached 6.83%, up 1.68%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached -39.0% at the end of 2019. When compared to EBITDA, net debt fell to -2.24x at the end of 2019.
- ✓ Viscuma netted CZK 7.34 mil to its shareholders in the last year, up 21.5% when compared to the average seen in the last five years. The company produced a return on capital of 14.7% and return on equity of 11.0% in the last year. Since 2014, Viscuma's average ROCE amounted to 18.6% and ROE 11.0%.
- ✓ When compared to selected peers, Viscuma has grown 4.86 pp slower in sales in the last five years. It was also 32.0 pp more profitable in terms of ROCE, and achieved 0.114 pp lower EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 41.7 pp lower net debt to equity at the end of 2019 when compared to its peers (-39.0% at Viscuma vs. 2.72% of its peers).

<b>Sector:</b>	Manufacturing
<b>Country:</b>	Czech Republic
<b>Employees:</b>	62.0
<b>Gross Debt:</b>	CZK 19.3 mil
<b>Net Debt:</b>	CZK -27.1 mil
<b>5-year Sales Growth:</b>	-2.96%
<b>5-year EBITDA Growth:</b>	-12.7%
<b>5-year Net Profit Growth:</b>	-16.8%

Data tells a story

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2019	178	12.1	7.34	6.83	14.7	-2.24	-39.0
2018	150	7.13	3.42	4.74	7.28	-2.16	-24.3
2017	169	12.3	6.67	7.31	16.8	-2.40	-47.5
2016	162	6.86	3.91	4.24	13.4	-3.32	-40.0
2015	150	13.5	8.85	8.99	40.7	-2.14	-59.6

Source: Company Data, Helgi Analytics



## 1 Company Overview

Viscuma s.r.o. is a Czech-Republic-based Company involved in injection moulding tasks. It manufactures precise thermoplastic parts for electrotechnical industry and mostly for car industry. The company was established in 2007 and is based in Zabreh, the Czech Republic.

Viscuma has been growing its sales by -2.96% a year on average in the last 5 years. EBITDA has fallen on average by 12.7% a year during that time to total of CZK 12.1 mil in 2019, or 6.83% of sales. That's compared to 6.42% average margin seen in last five years.

The company netted CZK 7.34 mil in 2019 implying ROE of 11.0% and ROCE of 14.7%. Again, the average figures were 11.0% and 18.6%, respectively when looking at the previous 5 years.

Viscuma's net debt amounted to CZK -27.1 mil at the end of 2019, or -39.0% of equity. When compared to EBITDA, net debt was -2.24x, up when compared to average of -2.45x seen in the last 5 years.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	74.9	136	206	150	162	169	150	178
EBITDA	CZK mil	4.73	14.7	23.9	13.5	6.86	12.3	7.13	12.1
Net Profit	CZK mil	3.16	11.1	18.4	8.85	3.91	6.67	3.42	7.34
Total Assets	CZK mil	30.0	51.6	79.3	65.5	75.9	83.4	103	103
Working Capital	CZK mil	7.87	9.10	15.7	13.7	28.5	28.3	39.2	33.6
Net Debt	CZK mil	-5.98	-10.2	-22.7	-28.8	-22.7	-29.6	-15.4	-27.1
Equity	CZK mil	15.2	25.2	41.8	48.3	56.8	62.3	63.4	69.6

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	30.9	55.1	55.0	19.6	7.44	11.2	5.45	11.0
ROCE	%	32.0	90.8	99.6	40.7	13.4	16.8	7.28	14.7
EBITDA Margin	%	6.32	10.8	11.6	8.99	4.24	7.31	4.74	6.83
Net Margin	%	4.23	8.19	8.93	5.91	2.42	3.95	2.28	4.13
Net Debt/EBITDA		-1.26	-0.692	-0.951	-2.14	-3.32	-2.40	-2.16	-2.24
Net Debt/Equity	%	-39.2	-40.4	-54.4	-59.6	-40.0	-47.5	-24.3	-39.0

Source: Company Data, Helgi Analytics



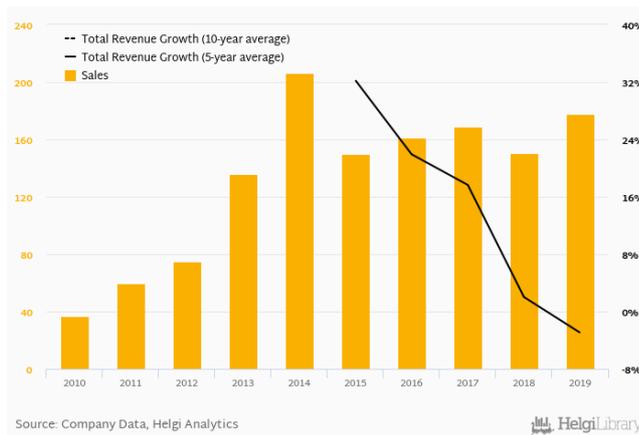
## 2 Sales, Production & Margins

### 2.1 Sales & Production

Viscuma reached total sales of CZK 178 mil in 2019, up 18.2% when compared to the previous year. In the last five years sales have decreased by -13.9%, or -2.96% a year.

#### Sales Momentum

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



### 2.2 Margins

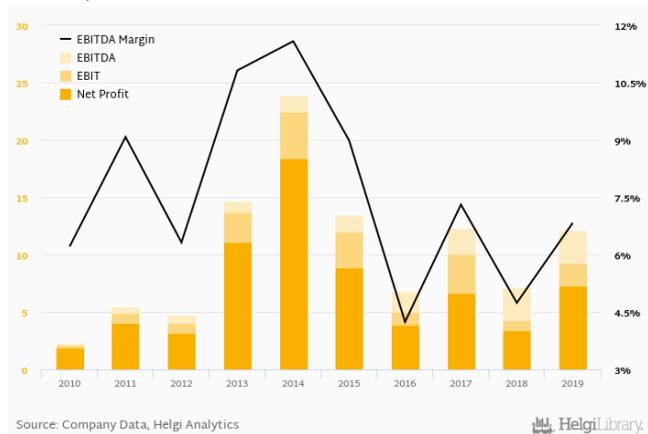
The company made a net profit of CZK 7.34 mil under revenues of CZK 178 mil in 2019, what translates into a net margin of 4.13%.

Between 2010 and 2019, the net margin has reached a high of 8.93% in 2014 and a low of 2.28% in 2018 with an average at 5.19% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 12.1 mil, up 70.4% yoy. Over the last five years, company's EBITDA has grown -12.7% a year on average.

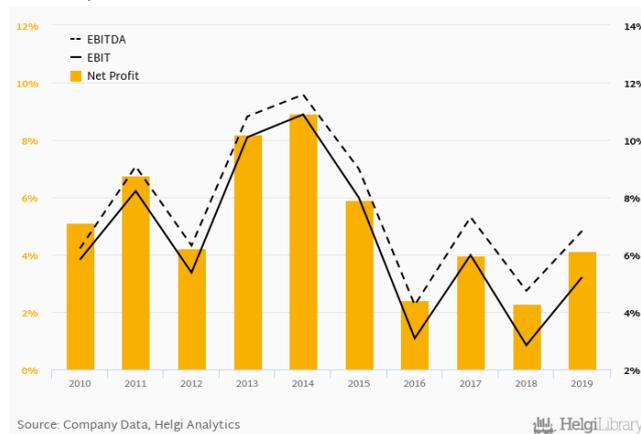
#### From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



#### Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Viscuma has been operating with 24.9% 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
Isolit-Bravo	Czechia	17.7%	21.5%	20.3%	11.6%	15.1%	17.8%	22.8%	20.0%	26.1%
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%
Weighted Average		13.5	15.3	14.8	12.0	13.0	15.1	13.2	11.6	19.5
Median		8.47	9.76	12.0	12.0	13.6	14.8	9.88	11.8	12.9

VISCUMA'S PREMIUM/DISCOUNT TO:										
Weighted Average		-33.0%	-58.6%	-27.1%	-3.46%	-30.9%	-72.0%	-44.5%	-59.0%	-64.9%
Median		7.13%	-35.3%	-9.61%	-3.60%	-33.9%	-71.3%	-26.0%	-59.7%	-47.0%

Source: Company Data, Helgi Analytics



### 3 Indebtedness & Investments

#### 3.1 Balance Sheet & Indebtedness

Viscuma's total assets reached CZK 103 mil at 2019, down 0.082% when compared to the previous year. Current assets amounted to CZK 88.9 mil, or 86.4% of total assets while cash reached CZK 46.4 mil at the end of 2019.

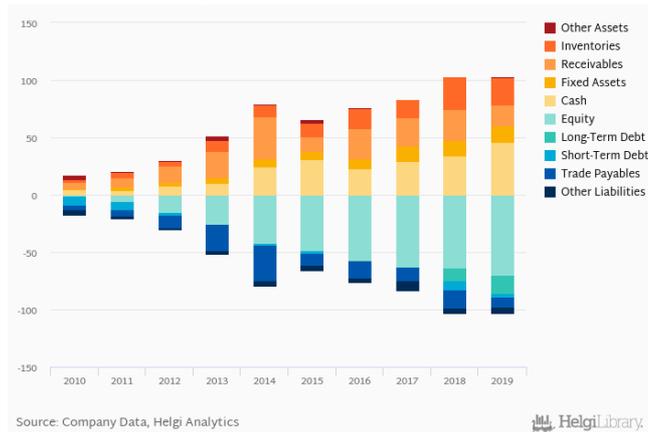
On the other hand, total debt reached CZK 19.3 mil at the end of 2019, or 18.7% of total assets while firm's equity amounted to CZK 69.6 mil. As a result, net debt reached CZK -27.1 mil in 2019 and accounted for -39.0% of equity.

Historically, between 2010 and 2019, the firm's net debt to equity reached a high of 238% in 2010 and a low of -59.6% in 2015.

When compared to EBITDA, net debt amounted to -2.24x at the end of 2019. The ratio reached a high of 1.23x in 2010 and a low of -3.32x in 2016 in the period of 2010 - 2019.

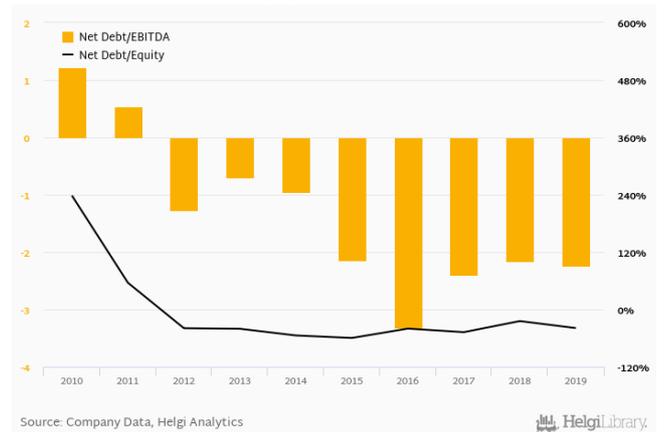
#### Balance Sheet

Assets and their Funding (CZK mil)



#### Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Viscuma has been operating with 1.74 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
Isolit-Bravo	Czechia	-5.61	-4.86	-4.67	-6.85	-4.77	-4.61	-2.60	-3.73	-3.27
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
<b>Viscuma</b>	<b>Czechia</b>	<b>0.539</b>	<b>-1.26</b>	<b>-0.692</b>	<b>-0.951</b>	<b>-2.14</b>	<b>-3.32</b>	<b>-2.40</b>	<b>-2.16</b>	<b>-2.24</b>
Weighted Average		-1.05	-0.287	0.210	-1.79	-1.48	0.010	2.86	-0.422	-1.64
Median		2.23	1.12	0.283	0.321	0.263	1.01	2.50	-0.164	-0.886

Source: Company Data, Helgi Analytics



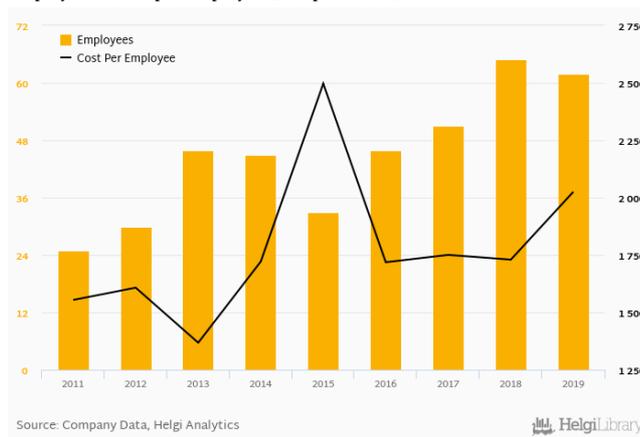
### 3.2 Workforce

Viscuma employed 62.0 persons in 2019, down up 4.62 when compared to the previous year. Historically, between 2011 and 2019, the firm's workforce hit a high of 65.0 in 2018 and a low of 25.0 in 2011.

Average cost reached CZK 45,663 per month per employee, 20.7% more than a year ago.

#### Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Viscuma was 9.57% higher.

COST PER EMPLOYEE										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Isolit-Bravo	Czechia	1,702	1,552	1,648	1,587	1,361	1,537	1,766	1,920	1,899
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
<b>Viscuma</b>	<b>Czechia</b>	<b>1,554</b>	<b>1,608</b>	<b>1,368</b>	<b>1,721</b>	<b>2,497</b>	<b>1,719</b>	<b>1,750</b>	<b>1,730</b>	<b>2,026</b>
Weighted Average		1,572	1,485	1,552	1,472	1,323	1,387	1,605	1,849	1,853
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

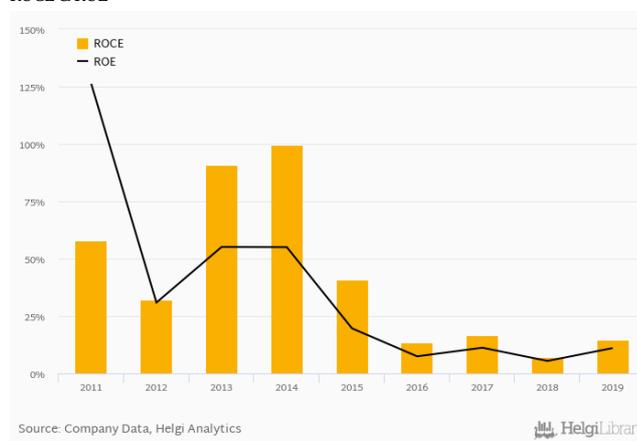
Viscuma made a net profit of CZK 7.34 mil in 2019, up 114% when compared to the previous year. Historically, between 2010 and 2019, company's net profit reached a high of CZK 18.4 mil in 2014 and a low of CZK 1.90 mil in 2010

The profit implies the company generated a return on equity of 11.0% and return on invested capital of 14.7% in 2019. That is compared to 11.0% and 18.6% average seen in the last five years.

Since 2014, net profit of the firm decreased by 60.2% or -16.8% a year on average.

### Profitability

ROCE & ROE



When compared to its peers, Viscuma's profitability is 6.02 pp above average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Isolit-Bravo	Czechia	25.4%	24.2%	21.3%	15.2%	10.8%	10.0%	13.1%	14.5%	15.2%
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%
Weighted Average		15.9	15.5	17.3	16.2	12.1	13.5	9.35	5.67	12.0
Median		13.2	12.0	16.3	18.6	13.9	15.6	11.3	6.22	11.8

VISCUMA'S PREMIUM/DISCOUNT TO:										
Weighted Average		264%	106%	425%	515%	237%	-0.831%	79.6%	28.4%	22.9%
Median		338%	167%	457%	436%	193%	-14.1%	48.5%	17.1%	24.3%

Source: Company Data, Helgi Analytics

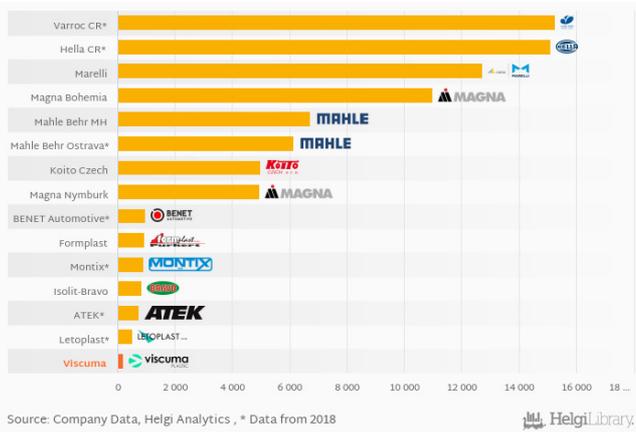


## 5 Relative Performance Compared to Peers

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

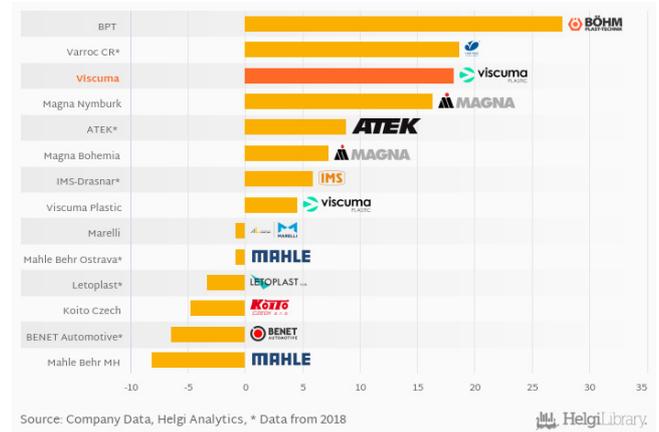
### Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019



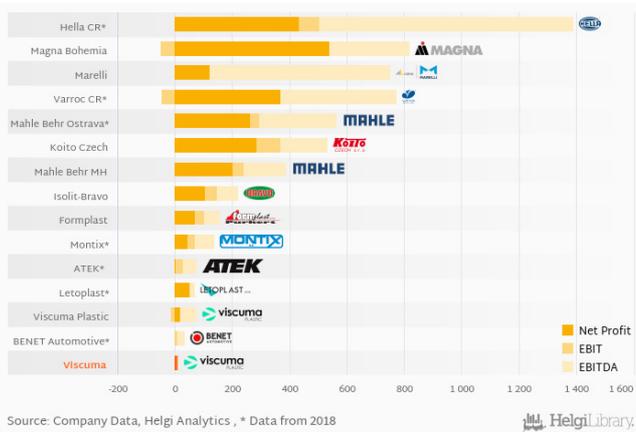
### Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



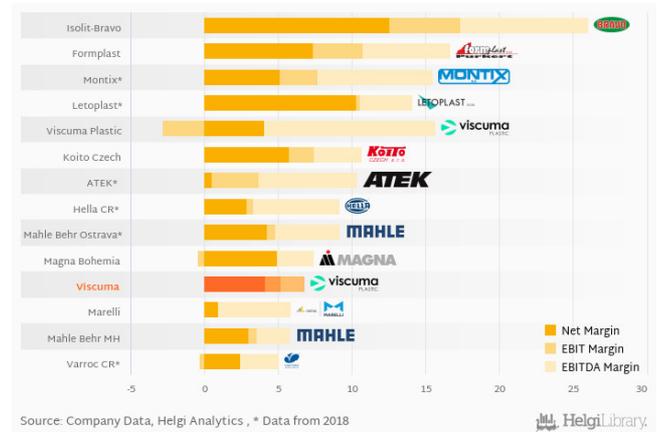
### Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019



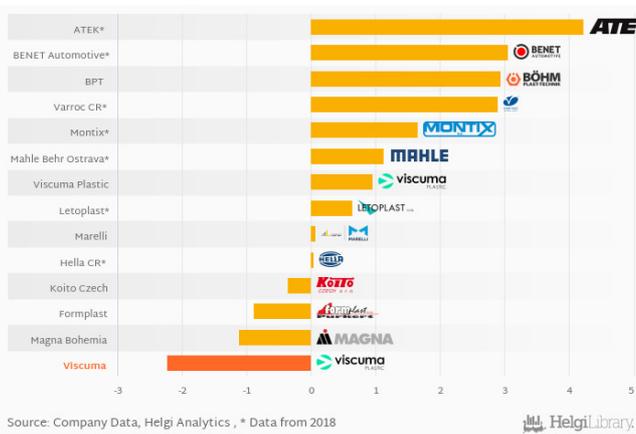
### Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



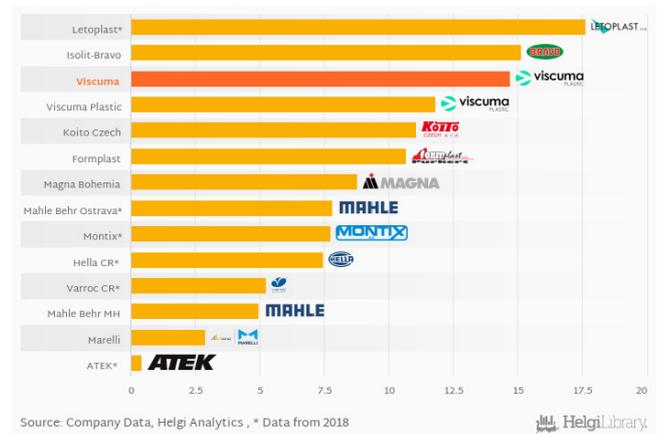
### Who Was the Most Indebted to EBITDA?

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	74.9	136	206	150	162	169	150	178
Cost of Goods & Services	CZK mil	62.4	107	163	90.8	128	132	101	124
Gross Profit	CZK mil	12.4	29.4	43.3	59.0	33.6	36.4	49.1	53.8
Staff Cost	CZK mil	11.3	14.8	19.9	23.6	23.9	25.1	29.5	34.0
Other Operating Cost (Income)	CZK mil	-3.63	-0.098	-0.464	22.0	2.78	-1.03	12.5	7.64
EBITDA	CZK mil	4.73	14.7	23.9	13.5	6.86	12.3	7.13	12.1
Depreciation	CZK mil	0.708	0.983	1.43	1.50	1.87	2.23	2.85	2.87
EBIT	CZK mil	4.02	13.7	22.5	12.0	4.98	10.1	4.28	9.27
Net Financing Cost	CZK mil	0.078	0.010	-0.261	0.999	0.138	1.88	0.200	0.407
Extraordinary Cost	CZK mil	0	0	0	0	0	0	0	0
Pre-Tax Profit	CZK mil	3.95	13.7	22.7	11.0	4.84	8.23	4.08	8.87
Tax	CZK mil	0.783	2.58	4.31	2.12	0.930	1.56	0.654	1.53
Minorities	CZK mil	0	0	0	0	0	0	...	...
Net Profit	CZK mil	3.16	11.1	18.4	8.85	3.91	6.67	3.42	7.34
Net Profit Avail. to Common	CZK mil	3.16	11.1	18.4	8.85	3.91	6.67	3.42	7.34

Source: Company Data, Helgi Analytics

### Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue Growth	%	24.9	81.7	51.8	-27.4	7.79	4.49	-10.9	18.2
Staff Cost Growth	%	37.3	30.5	34.5	18.8	1.42	5.01	17.4	15.1
EBITDA Growth	%	-13.0	211	62.5	-43.7	-49.1	80.0	-42.2	70.4
EBIT Growth	%	-18.3	241	63.8	-46.8	-58.4	103	-57.7	117
Pre-Tax Profit Growth	%	-21.2	248	65.8	-51.8	-55.8	69.9	-50.4	118
Net Profit Growth	%	-22.1	252	65.5	-52.0	-55.8	70.5	-48.7	114

Source: Company Data, Helgi Analytics

### Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	30.9	55.1	55.0	19.6	7.44	11.2	5.45	11.0
ROA	%	12.5	27.3	28.2	12.2	5.53	8.37	3.67	7.13
ROCE	%	32.0	90.8	99.6	40.7	13.4	16.8	7.28	14.7
Gross Margin	%	16.6	21.6	21.0	39.4	20.8	21.6	32.7	30.2
EBITDA Margin	%	6.32	10.8	11.6	8.99	4.24	7.31	4.74	6.83
EBIT Margin	%	5.38	10.1	10.9	7.99	3.08	5.99	2.85	5.22
Net Margin	%	4.23	8.19	8.93	5.91	2.42	3.95	2.28	4.13

Source: Company Data, Helgi Analytics



## Balance Sheet – Annual

BALANCE SHEET		2012	2013	2014	2015	2016	2017	2018	2019
Cash & Cash Equivalents	CZK mil	8.33	10.2	24.5	31.0	22.7	29.6	34.5	46.4
Receivables	CZK mil	14.6	22.8	37.1	12.9	26.0	24.9	26.7	18.0
Inventories	CZK mil	4.44	9.45	9.55	11.8	17.8	15.4	28.6	24.4
Other ST Assets	CZK mil	0.055	3.78	0.709	2.56	0	0	0	0
Current Assets	CZK mil	27.4	46.2	71.9	58.2	66.5	69.9	89.8	88.9
Property, Plant & Equipment	CZK mil	2.39	5.11	7.00	6.87	9.16	13.3	13.1	13.8
LT Investments & Receivables	CZK mil	0	< -0.001	< -0.001	< -0.001	< -0.001	< 0.001	0	< 0.001
Intangible Assets	CZK mil	0	0.082	0.049	0.129	0.074	0.035	0	0.070
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	2.39	5.19	7.05	7.00	9.23	13.4	13.1	13.9
Total Assets	CZK mil	30.0	51.6	79.3	65.5	75.9	83.4	103	103
Trade Payables	CZK mil	11.1	23.1	31.0	10.9	15.2	12.0	16.1	8.83
Short-Term Debt	CZK mil	2.35	0	1.79	2.24	0	0	7.82	2.87
Other ST Liabilities	CZK mil	1.32	3.25	4.54	2.05	3.32	2.50	3.07	3.56
Current Liabilities	CZK mil	14.8	26.4	37.3	15.2	18.5	14.5	26.9	15.2
Long-Term Debt	CZK mil	0	0	0	0	0	0	11.3	16.4
Other LT Liabilities	CZK mil	0	0	0.195	0.326	0.598	6.63	1.21	1.28
Non-Current Liabilities	CZK mil	0	0	0.195	0.326	0.598	6.63	12.5	17.7
Liabilities	CZK mil	14.8	26.4	37.5	17.2	19.1	21.1	39.6	33.3
Equity Before Minority Interest	CZK mil	15.2	25.2	41.8	48.3	56.8	62.3	63.4	69.6
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	15.2	25.2	41.8	48.3	56.8	62.3	63.4	69.6

Source: Company Data, Helgi Analytics

## Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	47.2	71.8	53.8	-17.4	15.9	9.83	23.5	-0.082
Shareholders' Equity Growth	%	190	65.4	65.9	15.5	17.6	9.69	1.71	9.78
Net Debt Growth	%	-304	70.3	123	26.7	-21.0	30.1	-48.0	76.4
Total Debt Growth	%	-67.4	-100	...	25.3	-100	...	...	0.811

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CZK mil	2.35	0	1.79	2.24	0	0	19.1	19.3
Net Debt	CZK mil	-5.98	-10.2	-22.7	-28.8	-22.7	-29.6	-15.4	-27.1
Working Capital	CZK mil	7.87	9.10	15.7	13.7	28.5	28.3	39.2	33.6
Capital Employed	CZK mil	10.3	14.3	22.7	20.8	37.7	41.7	52.3	47.5
Net Debt/Equity	%	-39.2	-40.4	-54.4	-59.6	-40.0	-47.5	-24.3	-39.0
Net Debt/EBITDA		-1.26	-0.692	-0.951	-2.14	-3.32	-2.40	-2.16	-2.24
Current Ratio		1.85	1.75	1.93	3.84	3.59	4.83	3.33	5.83
Quick Ratio		1.55	1.25	1.65	2.89	2.63	3.76	2.27	4.22

Source: Company Data, Helgi Analytics



## Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CZK mil	3.16	11.1	18.4	8.85	3.91	6.67	3.42	7.34
Depreciation	CZK mil	0.708	0.983	1.43	1.50	1.87	2.23	2.85	2.87

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	71.0	61.2	65.6	31.3	58.7	53.8	64.8	37.0
Days Sales Of Inventory	days	26.0	32.3	21.4	47.3	50.7	42.6	103	72.0
Days Payable Outstanding	days	65.1	79.2	69.3	43.7	43.4	33.0	57.9	26.0
Cash Conversion Cycle	days	31.9	14.3	17.7	34.9	65.9	63.3	110	83.0
Cash Earnings	CZK mil	3.87	12.1	19.9	10.3	5.79	8.90	6.27	10.2

Source: Company Data, Helgi Analytics

## Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Employees		30.0	46.0	45.0	33.0	46.0	51.0	65.0	62.0
Cost Per Employee	USD per month	1,608	1,368	1,721	2,497	1,719	1,750	1,730	2,026
Cost Per Employee (Local Currency)	CZK per month	31,444	26,763	36,789	59,599	43,362	41,072	37,846	45,663
Staff Cost (As % of Sales)	%	15.1	10.9	9.62	15.8	14.8	14.9	19.6	19.1
Effective Tax Rate	%	19.8	18.8	18.9	19.3	19.2	18.9	16.0	17.2
Total Revenue Growth (5-year average)	%	...	...	...	32.2	21.9	17.7	2.02	-2.96

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).

Helgi Analytics  
Eliášova 38, Prague 6  
160 00, Czech Republic  
[www.helgianalytics.com](http://www.helgianalytics.com)

© 2020, HELGI ANALYTICS LTD. ALL RIGHTS RESERVED. All information contained herein is protected by Copyright Law and no such information may be copied or otherwise reproduced, in whole or in part, in any form or manner, by any Person or Company without Helgi Analytics' prior written consent.

## DISCLAIMER

The purpose of this document is to assist the recipient in deciding whether it wishes to proceed with a further investigation of the matters referred to herein. The information in this document, which does not purport to be comprehensive, is believed in good faith to originate from reliable sources, and the views and opinions expressed herein are based on reasonable analysis of source material in the possession of the provider(s) of the document at the time of provision of the document. While the document has been prepared in good faith, no representation, warranty, assurance or undertaking (express or implied) is or will be made, and no responsibility or liability is or will be accepted in relation to the adequacy, accuracy, completeness or reasonableness of the document, or any information contained within it. All and any such responsibility and liability is expressly disclaimed. In particular, but without prejudice to the generality of the foregoing, no representation, warranty, assurance or undertaking is given as to the achievement or reasonableness of any future projections, estimates, prospects or returns contained or referred to in this document. The provider(s) of this document may change any opinion expressed herein without being under any obligation to inform the recipient or to provide to them a revised version. By accepting this document, the recipient agrees to be bound by the foregoing limitations, and acknowledges that it must at all times exercise its own skill and judgment in relation to any decision by it relating to the matters contained within this document. The information, opinions and views contained herein may have been provided to other clients prior to being disseminated herein. This document shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation.