

Varroc Lighting Systems Czech Republic

Financial Performance in 2018

Varroc Lighting Systems Czech Republic announced a net profit of CZK 369 mil in 2018, down 25.4% when compared to the last year. Sales increased 18.7% yoy to CZK 15,282 mil, EBITDA rose 12.4% to CZK 730 mil and net margin amounted to 2.41%. In the last three years, the Company grew its revenues by -1.19% a year, and produced an average return on capital of 9.68% and return on equity of 16.2%.

- ✓ Sales increased 18.7% yoy to CZK 15,282 mil in 2018. That's compared to average growth of -1.19% in the last three years and 20.2% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 730 mil and grew 12.4% when compared to last year. EBITDA margin reached 4.78%, up 1.62%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 2018. When compared to EBITDA, net debt fell to 2.91x at the end of 2018.
- ✓ Varroc Lighting Systems Czech Republic netted CZK 369 mil to its shareholders in the last year, down 39.0% when compared to the average seen in the last five years. The company produced a return on capital of 5.27% and return on equity of 9.90% in the last year. Since 2013, Varroc Lighting Systems Czech Republic's average ROCE amounted to 15.5% and ROE 23.2%.
- ✓ When compared to selected peers, Varroc Lighting Systems Czech Republic has grown 13.4 pp faster in sales in the last five years. It was also 8.37 pp more profitable in terms of ROCE, and achieved 0.958 pp lower EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 52.5 pp higher net debt to equity at the end of 2018 when compared to its peers (55.0% at Varroc Lighting Systems Czech Republic vs. 2.51% of its peers).

Sector:
Manufacturing

Country:
Czech Republic

Employees:
3,199

Gross Debt:
CZK 2,978 mil

Net Debt:
CZK 2,121 mil

5-year Sales Growth:
11.5%

5-year EBITDA Growth:
-3.18%

5-year Net Profit Growth:
4.82%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2018	15,282	730	369	4.78	5.27	2.91	55.0
2017	12,875	650	495	5.05	8.64	-0.260	-4.69
2016	20,509	1,165	772	5.68	15.1	0.718	23.8
2015	15,839	1,204	684	7.60	17.8	0.664	29.4
2014	9,549	978	708	10.2	30.7	0.471	21.2

Source: Company Data, Helgi Analytics

Data tells a story



1 Company Overview

Varroc Lighting Systems, s.r.o. is a Czech Republic-based subsidiary of Varroc Group, which operates branches in Asia, Europe and North America. The Company provides headlamps and rear lighting assemblies to customers including major automotive brands such as Bentley, Ford, Jaguar, Land Rover, Škoda and Tesla. The Company employs more than 2,300 people in the Czech Republic. This history of the Czech branch dates back to 1879; it was originally known under the name Autopal. Varroc is headquartered in Plymouth, Michigan, USA, and operates in Asia, Europe and North America, with nearly 5,000 employees. In the Czech Republic, the Company operates manufacturing plants in Rychvald and Nový Jičín.

Varroc Lighting Systems Czech Republic has been growing its sales by 11.5% a year on average in the last 5 years. EBITDA has fallen on average by 3.18% a year during that time to total of CZK 730 mil in 2018, or 4.78% of sales. That's compared to 6.67% average margin seen in last five years.

The company netted CZK 369 mil in 2018 implying ROE of 9.90% and ROCE of 5.27%. Again, the average figures were 23.2% and 15.5%, respectively when looking at the previous 5 years.

Varroc Lighting Systems Czech Republic's net debt amounted to CZK 2,121 mil at the end of 2018, or 55.0% of equity. When compared to EBITDA, net debt was 2.91x, up when compared to average of 0.900x seen in the last 5 years.

FINANCIALS		2011	2012	2013	2014	2015	2016	2017	2018
Sales	CZK mil	...	6,103	8,872	9,549	15,839	20,509	12,875	15,282
EBITDA	CZK mil	...	430	858	978	1,204	1,165	650	730
Net Profit	CZK mil	...	193	292	708	684	772	495	369
Total Assets	CZK mil	4,335	4,387	4,593	5,561	7,325	10,572	10,645	13,577
Working Capital	CZK mil	998	1,311	322	1,308	3,171	3,049	2,586	3,397
Net Debt	CZK mil	-1.10	1,168	435	461	799	836	-169	2,121
Equity	CZK mil	623	1,109	1,441	2,173	2,714	3,516	3,593	3,856

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	...	22.3	22.9	39.2	28.0	24.8	13.9	9.90
ROCE	%	...	7.74	13.1	30.7	17.8	15.1	8.64	5.27
EBITDA Margin	%	...	7.05	9.67	10.2	7.60	5.68	5.05	4.78
Net Margin	%	...	3.16	3.29	7.42	4.32	3.76	3.84	2.41
Net Debt/EBITDA		...	2.72	0.507	0.471	0.664	0.718	-0.260	2.91
Net Debt/Equity	%	-0.177	105	30.2	21.2	29.4	23.8	-4.69	55.0

Source: Company Data, Helgi Analytics



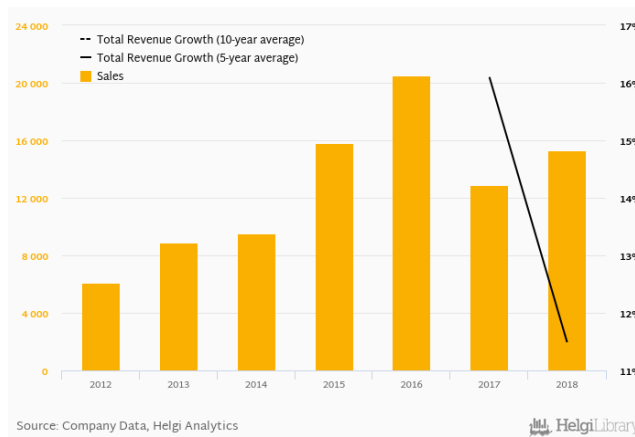
2 Sales, Production & Margins

2.1 Sales & Production

Varroc Lighting Systems Czech Republic reached total sales of CZK 15,282 mil in 2018, up 18.7% when compared to the previous year. In the last five years sales have increased by 72.2%, or 11.5% a year.

Sales Momentum

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



2.2 Margins

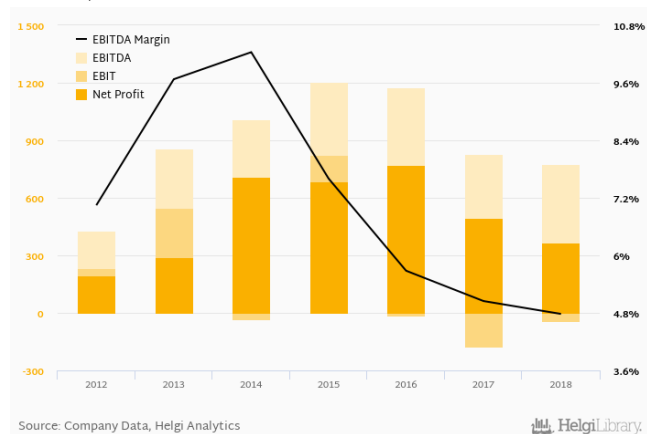
The company made a net profit of CZK 369 mil under revenues of CZK 15,282 mil in 2018, what translates into a net margin of 2.41%.

Between 2012 and 2018, the net margin has reached a high of 7.42% in 2014 and a low of 2.41% in 2018 with an average at 4.03% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 730 mil, up 12.4% yoy. Over the last five years, company's EBITDA has grown -3.18% a year on average.

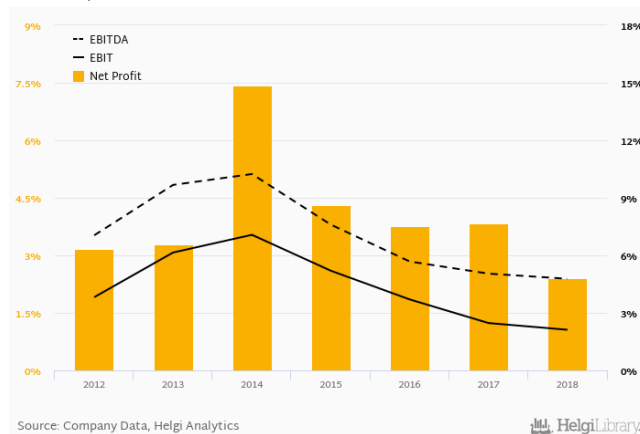
From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Varroc Lighting Systems Czech Republic has been operating with 44.2% lower EBITDA margin in 2018 than the weighted average of the group.

EBITDA MARGIN COMPARISON										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
ATEK	Czechia	10.7%	12.4%	16.7%	11.7%	17.3%	13.2%	16.3%	11.7%	10.4%
Formplast Purkert	Czechia	17.5%	15.7%	12.8%	12.2%	10.2%	13.8%	12.9%	14.2%	13.1%
BENET Automotive	Czechia	9.90%	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	6.06%	6.86%	8.35%	14.7%	12.4%	10.8%	22.1%	14.6%	14.1%
IMS-Drasnar	Czechia	9.80%	8.47%	11.2%	17.2%	16.9%	18.7%	16.4%	8.08%	-4.09%
Bohm Plast-Technik	Czechia	6.22%	4.11%	4.44%	5.88%	3.52%	-2.52%	1.55%	0.602%	-1.95%
Viscuma Plastic	Czechia	...	-44.2%	1.45%	8.91%	14.8%	15.5%	10.3%	3.33%	14.4%
Viscuma	Czechia	6.21%	9.08%	6.32%	10.8%	11.6%	8.99%	4.24%	7.31%	4.74%
Varroc Lighting Systems Czech Republic	Czechia	...	...	7.05%	9.67%	10.2%	7.60%	5.68%	5.05%	4.78%
Weighted Average		10.9	10.1	8.07	10.0	10.9	8.96	8.12	6.63	5.90
Median		9.80	7.67	7.70	11.3	12.0	13.3	13.1	7.70	7.59

VARROC LIGHTING SYSTEMS CZECH REPUBLIC'S PREMIUM/DISCOUNT TO:										
Weighted Average		...	...	-12.7%	-3.31%	-6.14%	-15.2%	-30.0%	-23.9%	-19.0%
Median		...	...	-8.49%	-14.2%	-14.6%	-42.9%	-56.7%	-34.4%	-37.0%

Source: Company Data, Helgi Analytics



3 Indebtedness & Investments

3.1 Balance Sheet & Indebtedness

Varroc Lighting Systems Czech Republic's total assets reached CZK 13,577 mil at 2018, up 27.5% when compared to the previous year. Current assets amounted to CZK 6,739 mil, or 49.6% of total assets while cash reached CZK 161 mil at the end of 2018.

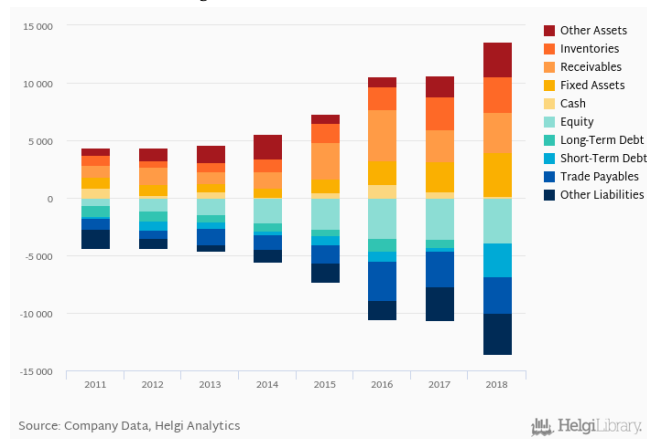
On the other hand, total debt reached CZK 2,978 mil at the end of 2018, or 21.9% of total assets while firm's equity amounted to CZK 3,856 mil. As a result, net debt reached CZK 2,121 mil in 2018 and accounted for 55.0% of equity.

Historically, between 2011 and 2018, the firm's net debt to equity reached a high of 105% in 2012 and a low of -4.69% in 2017.

When compared to EBITDA, net debt amounted to 2.91x at the end of 2018. The ratio reached a high of 2.91x in 2018 and a low of -0.260x in 2017 in the period of 2012 - 2018.

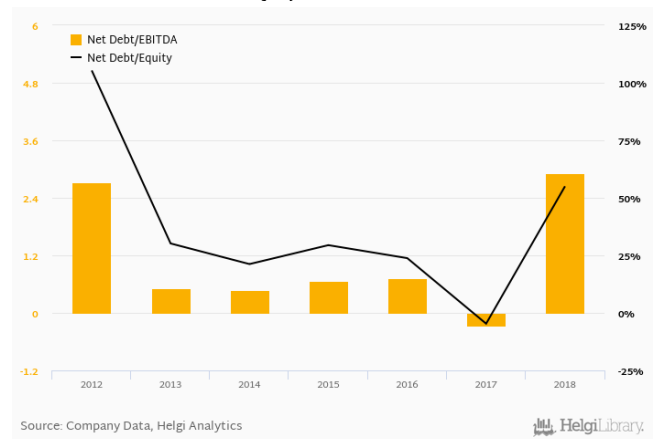
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Varroc Lighting Systems Czech Republic has been operating with 0.610 pp higher indebtedness measured by Net Debt/EBITDA at the end of 2018:

NET DEBT/EBITDA COMPARISON										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
ATEK	Czechia	1.86	1.90	1.17	0.610	0.305	2.21	2.14	4.00	4.23
Formplast Purkert	Czechia	0.327	0.312	-0.294	-0.089	-0.229	-0.785	-1.55	-1.01	-0.970
BENET Automotive	Czechia	3.31	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	10.6	4.50	4.23	0.890	1.28	3.18	1.03	1.33	0.643
IMS-Drasnar	Czechia	1.63	2.38	1.08	-0.045	0.228	0.554	0.410	4.08	-6.20
Bohm Plast-Technik	Czechia	2.06	4.70	5.92	2.57	2.20	-10.5	14.1	37.6	-9.53
Viscuma Plastic	Czechia	...	2.23	14.4	1.05	0.337	-0.028	2.72	4.97	1.02
Viscuma	Czechia	1.23	0.539	-1.26	-0.692	-0.951	-2.14	-3.32	-2.40	-2.16
Varroc Lighting Systems Czech Republic	Czechia	...	...	2.72	0.507	0.471	0.664	0.718	-0.260	2.91
Weighted Average		3.74	2.65	2.82	1.56	0.738	0.553	1.06	1.20	2.30
Median		1.86	2.31	1.94	0.558	0.404	0.609	1.01	2.50	0.831

Source: Company Data, Helgi Analytics

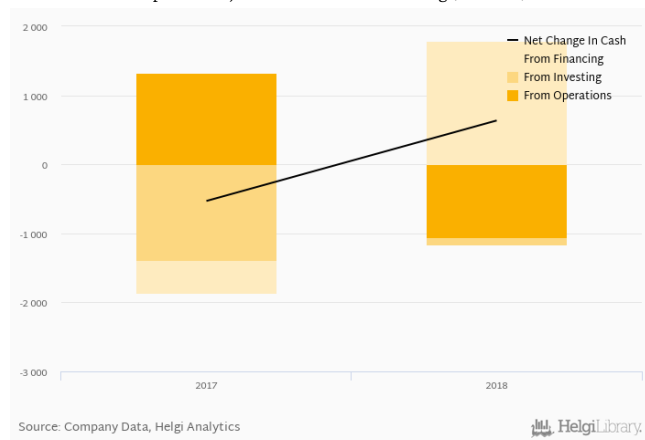
Varroc Lighting Systems Czech Republic's operating cash flow reached CZK -1,049 mil in 2018, down 179% when compared to the previous year. Historically, between 2017 and 2018, the firm's operating cash flow reached a high of CZK 1,326 mil in 2017 and a low of CZK -1,049 mil in 2018.

Varroc Lighting Systems Czech Republic's total investments reached CZK -111 mil and accounted for 9.14% of sales in 2018. This is compared to 9.02% seen on average in the last five years.

Since cash from financing amounted to CZK 1,795 mil, net cash the company generated in 2018 reached CZK 161 mil.

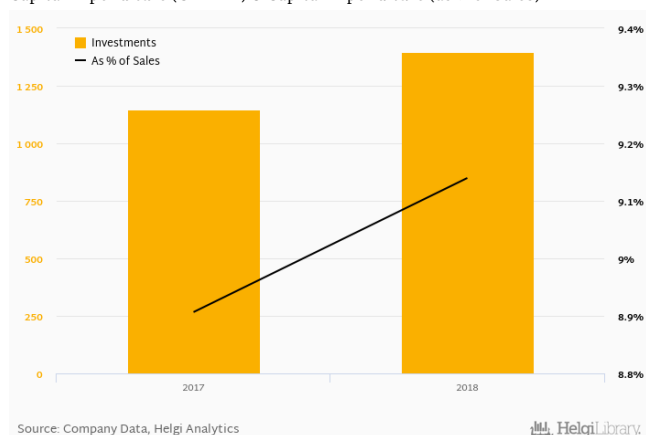
Cash Flow

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



How Much Does Varroc Lighting Systems Czech Republic Invests?

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





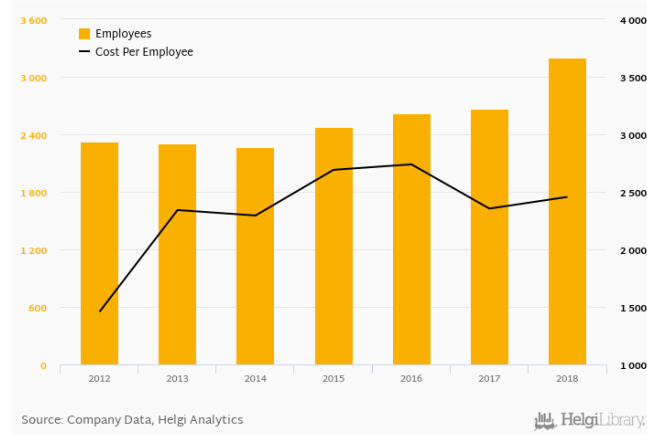
3.2 Workforce

Varroc Lighting Systems Czech Republic employed 3,199 persons in 2018, up up 20.1 when compared to the previous year. Historically, between 2012 and 2018, the firm's workforce hit a high of 3,199 in 2018 and a low of 2,263 in 2014.

Average cost reached CZK 53,727 per month per employee, 2.74% less than a year ago.

Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Varroc Lighting Systems Czech Republic was 7.16% higher.

COST PER EMPLOYEE										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
ATEK	Czechia	1,158	1,205	1,114	1,101	1,145	1,081	1,365	1,480	1,813
Formplast Purkert	Czechia	1,543	1,500	1,626	1,481	1,535	1,564	1,212	1,449	1,895
BENET Automotive	Czechia	1,206	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	1,314	1,511	1,461	1,513	1,503	1,345	1,324	1,436	1,736
Bohm Plast-Technik	Czechia	1,300	1,523	1,270	892	810	924	1,106	1,404	1,610
Viscuma Plastic	Czechia	...	224	1,254	1,066	1,377	1,319	1,313	1,585	1,800
Viscuma	Czechia	...	1,554	1,608	1,368	1,721	2,497	1,719	1,750	1,730
Varroc Lighting Systems Czech Republic	Czechia	...	...	1,458	2,342	2,294	2,691	2,739	2,354	2,456
Weighted Average		1,355	1,442	1,452	2,074	1,994	2,249	2,328	2,111	2,292
Median		1,300	1,511	1,458	1,424	1,440	1,332	1,319	1,510	1,771

Source: Company Data, Helgi Analytics



4 Profitability

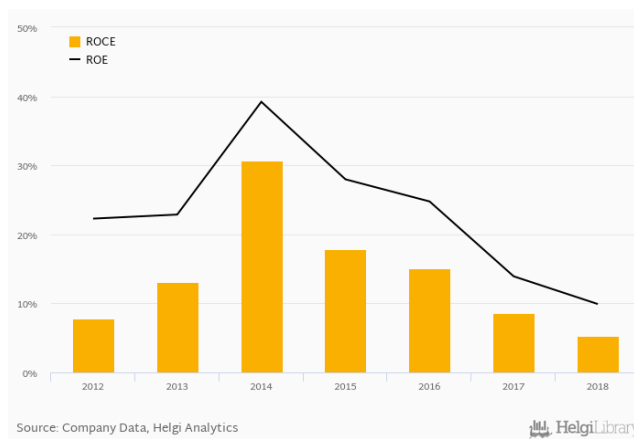
Varroc Lighting Systems Czech Republic made a net profit of CZK 369 mil in 2018, down 25.4% when compared to the previous year. Historically, between 2012 and 2018, company's net profit reached a high of CZK 772 mil in 2016 and a low of CZK 193 mil in 2012

The profit implies the company generated a return on equity of 9.90% and return on invested capital of 5.27% in 2018. That is compared to 23.2% and 15.5% average seen in the last five years.

Since 2013, net profit of the firm increased by 26.5% or 4.82% a year on average.

Profitability

ROCE & ROE



When compared to its peers, Varroc Lighting Systems Czech Republic's profitability is 4.16 pp below average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
ATEK	Czechia	14.4%	13.7%	16.3%	10.9%	21.9%	12.3%	9.87%	3.77%	0.424%
Formplast Purkert	Czechia	18.6%	12.8%	9.82%	11.3%	8.85%	20.8%	18.3%	17.1%	10.1%
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	-9.35%	-7.69%	-4.25%	6.40%	9.59%	12.5%	37.8%	19.4%	17.6%
IMS-Drasnar	Czechia	7.68%	5.60%	14.2%	33.2%	27.5%	24.4%	21.7%	9.49%	-8.60%
Bohm Plast-Technik	Czechia	2.75%	0.820%	0.172%	6.25%	3.77%	-15.6%	-10.1%	-13.7%	-17.0%
Viscuma Plastic	Czechia	...	30.6%	10.3%	72.7%	74.3%	59.6%	17.8%	5.84%	5.16%
Viscuma	Czechia	...	58.0%	32.0%	90.8%	99.6%	40.7%	13.4%	16.8%	7.28%
Varroc Lighting Systems Czech Republic	Czechia	...	...	7.74%	13.1%	30.7%	17.8%	15.1%	8.64%	5.27%
Weighted Average		7.32	8.22	8.11	13.5	26.0	16.2	15.1	8.51	4.68
Median		7.68	13.0	10.3	12.2	24.7	16.6	16.5	9.07	5.21

VARROC LIGHTING SYSTEMS CZECH REPUBLIC'S PREMIUM/DISCOUNT TO:									
Weighted Average	...	...	-4.57%	-2.80%	18.0%	9.93%	0.472%	1.54%	12.5%
Median	...	...	-24.9%	7.35%	24.2%	7.53%	-8.05%	-4.71%	1.05%

Source: Company Data, Helgi Analytics

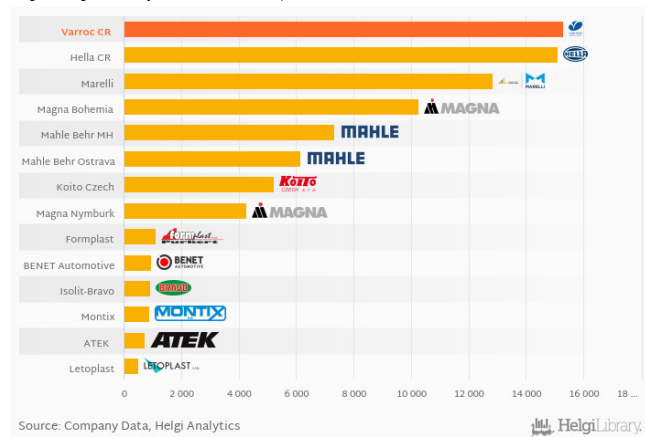


5 Relative Performance Compared to Peers

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

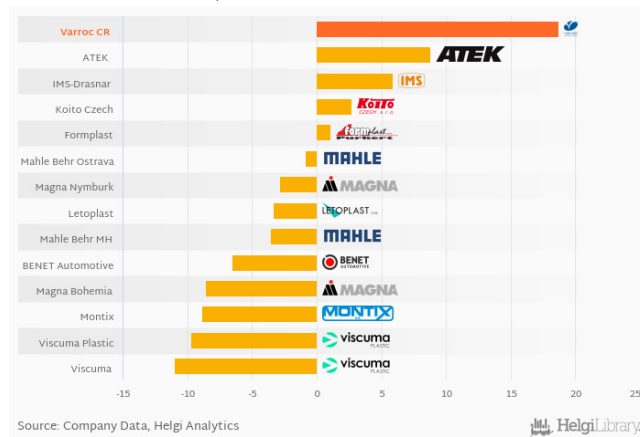
Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2018



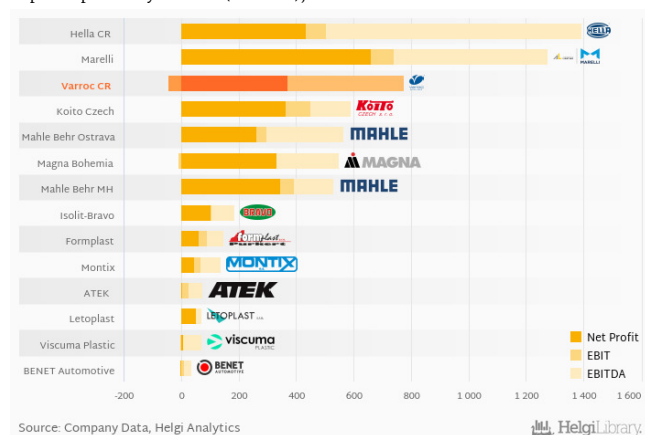
Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2018



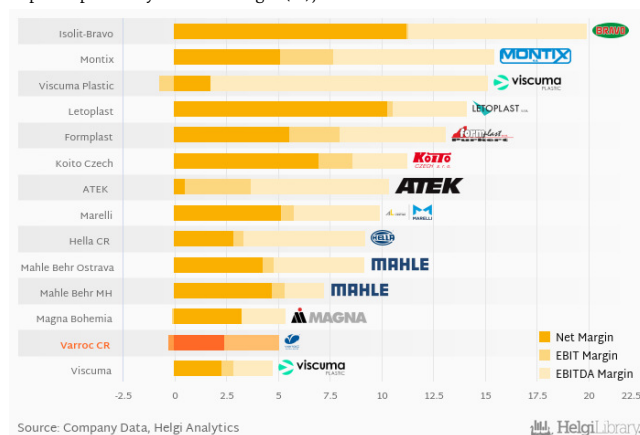
Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2018



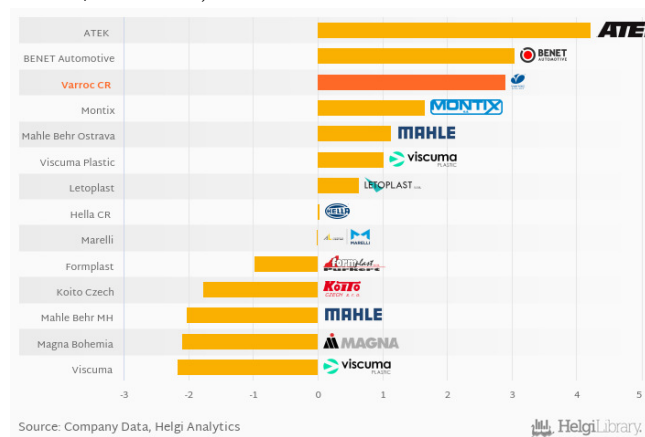
Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2018



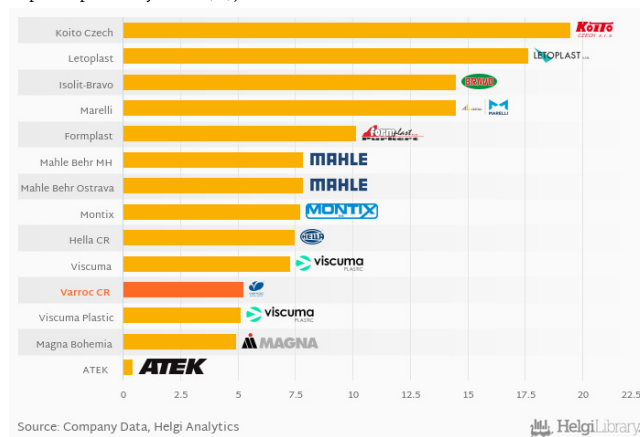
Who Was the Most Indebted to EBITDA?

Net Debt / EBITDA Ratio, 2018



Who Utilized Capital the Most?

Top Companies by ROCE (%), 2018





Financial Data – Annual

Income Statement – Annual

INCOME STATEMENT		2011	2012	2013	2014	2015	2016	2017	2018
Sales	CZK mil	...	6,103	8,872	9,549	15,839	20,509	12,875	15,282
Cost of Goods & Services	CZK mil	...	4,849	6,659	7,257	13,057	17,203	8,325	9,631
Gross Profit	CZK mil	...	1,254	2,213	2,292	2,782	3,305	4,549	5,651
Staff Cost	CZK mil	...	796	1,269	1,331	1,911	2,170	1,766	2,062
Other Operating Cost (Income)	CZK mil	...	27.7	85.7	-17.2	-333	-29.2	2,133	2,858
EBITDA	CZK mil	...	430	858	978	1,204	1,165	650	730
Depreciation	CZK mil	...	197	313	302	381	406	332	406
EBIT	CZK mil	...	233	545	675	823	759	318	324
Net Financing Cost	CZK mil	...	41.5	162	-117	45.4	38.1	-28.8	59.9
Extraordinary Cost	CZK mil	...	0	0	0	0	0	0	0
Pre-Tax Profit	CZK mil	...	191	383	793	778	721	346	264
Tax	CZK mil	...	-1.37	91.5	84.1	94.1	-50.9	149	125
Minorities	CZK mil	...	0	0	0	0	0	0	0
Net Profit	CZK mil	...	193	292	708	684	772	495	369
Net Profit Avail. to Common	CZK mil	...	193	292	708	684	772	495	369

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Revenue Growth	%	45.4	7.63	65.9	29.5	-37.2	18.7
Staff Cost Growth	%	59.3	4.94	43.5	13.6	-18.6	16.8
EBITDA Growth	%	99.6	13.9	23.1	-3.25	-44.2	12.4
EBIT Growth	%	134	23.8	21.9	-7.82	-58.1	1.89
Pre-Tax Profit Growth	%	100	107	-1.88	-7.34	-51.9	-23.9
Net Profit Growth	%	51.2	143	-3.51	12.9	-35.9	-25.4

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	...	22.3	22.9	39.2	28.0	24.8	13.9	9.90
ROA	%	...	4.42	6.49	14.0	10.6	8.62	4.66	3.05
ROCE	%	...	7.74	13.1	30.7	17.8	15.1	8.64	5.27
Gross Margin	%	...	20.5	24.9	24.0	17.6	16.1	35.3	37.0
EBITDA Margin	%	...	7.05	9.67	10.2	7.60	5.68	5.05	4.78
EBIT Margin	%	...	3.82	6.15	7.07	5.20	3.70	2.47	2.12
Net Margin	%	...	3.16	3.29	7.42	4.32	3.76	3.84	2.41

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2011	2012	2013	2014	2015	2016	2017	2018
Cash & Cash Equivalents	CZK mil	888	258	521	55.6	495	1,163	529	161
Receivables	CZK mil	1,063	1,512	965	1,377	3,181	4,437	2,825	3,530
Inventories	CZK mil	847	543	805	1,182	1,599	1,968	2,835	3,046
Other ST Assets	CZK mil	26.0	307	653	960	< -0.001	0	0	2.58
Current Assets	CZK mil	2,824	2,620	2,944	3,575	5,275	7,568	6,188	6,739
Property, Plant & Equipment	CZK mil	942	909	782	837	1,199	2,089	2,631	3,797
LT Investments & Receivables	CZK mil	265	213	206	482	0.724	0.844	643	696
Intangible Assets	CZK mil	3.32	341	373	303	380	311	143	118
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	1,210	1,463	1,362	1,621	1,580	2,400	3,417	4,610
Total Assets	CZK mil	4,335	4,387	4,593	5,561	7,325	10,572	10,645	13,577
Trade Payables	CZK mil	912	744	1,448	1,251	1,609	3,356	3,073	3,179
Short-Term Debt	CZK mil	155	737	511	349	772	939	290	2,978
Other ST Liabilities	CZK mil	1,304	96.9	138	51.3	791	736	694	1,220
Current Liabilities	CZK mil	2,370	1,578	2,097	1,652	3,173	5,031	4,057	7,377
Long-Term Debt	CZK mil	997	903	651	649	522	1,061	713	0
Other LT Liabilities	CZK mil	82.8	36.1	49.0	-592	32.3	0.852	0	0
Non-Current Liabilities	CZK mil	1,080	939	700	56.7	554	1,062	713	0
Liabilities	CZK mil	3,713	3,279	3,152	3,387	4,611	7,057	7,051	9,721
Equity Before Minority Interest	CZK mil	623	1,109	1,441	2,173	2,714	3,516	3,593	3,856
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	623	1,109	1,441	2,173	2,714	3,516	3,593	3,856

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Asset Growth	%	...	1.20	4.68	21.1	31.7	44.3	0.684	27.5
Shareholders' Equity Growth	%	...	78.1	30.0	50.8	24.9	29.5	2.21	7.31
Net Debt Growth	%	...	-106,008	-62.8	5.99	73.3	4.68	-120	-1,358
Total Debt Growth	%	...	42.3	-29.1	-14.1	29.7	54.5	-49.8	197

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Total Debt	CZK mil	1,152	1,639	1,162	998	1,294	2,000	1,004	2,978
Net Debt	CZK mil	-1.10	1,168	435	461	799	836	-169	2,121
Working Capital	CZK mil	998	1,311	322	1,308	3,171	3,049	2,586	3,397
Capital Employed	CZK mil	2,209	2,774	1,683	2,929	4,751	5,449	6,004	8,007
Net Debt/Equity	%	-0.177	105	30.2	21.2	29.4	23.8	-4.69	55.0
Net Debt/EBITDA		...	2.72	0.507	0.471	0.664	0.718	-0.260	2.91
Current Ratio		1.19	1.66	1.40	2.16	1.66	1.50	1.53	0.914
Quick Ratio		0.823	1.12	0.709	0.867	1.16	1.11	0.827	0.500

Source: Company Data, Helgi Analytics



Cash Flow – Annual

CASH FLOW		2011	2012	2013	2014	2015	2016	2017	2018
Net Profit	CZK mil	...	193	292	708	684	772	495	369
Depreciation	CZK mil	...	197	313	302	381	406	332	406
Non-Cash Items	CZK mil	...	...	...	...	...	...	36.8	-1,014
Change in Working Capital	CZK mil	...	...	...	...	...	...	463	-811
Total Cash From Operations	CZK mil	...	...	...	...	...	...	1,326	-1,049
Capital Expenditures	CZK mil	...	...	...	...	...	...	-1,147	-1,397
Other Investing Activities	CZK mil	...	...	...	...	...	...	-245	1,286
Total Cash From Investing	CZK mil	...	...	...	...	...	...	-1,392	-111
Dividends Paid	CZK mil	...	...	...	...	...	...	0	-153
Issuance Of Debt	CZK mil	...	...	...	...	...	...	-996	1,974
Other Financing Activities	CZK mil	...	...	...	...	...	...	1,923	84.1
Total Cash From Financing	CZK mil	...	...	...	...	...	...	-465	1,795
Net Change In Cash	CZK mil	...	...	...	...	...	...	-531	635

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Days Sales Outstanding	days	...	90.4	39.7	52.6	73.3	79.0	80.1	84.3
Days Sales Of Inventory	days	...	40.9	44.1	59.4	44.7	41.7	124	115
Days Payable Outstanding	days	...	56.0	79.4	62.9	45.0	71.2	135	120
Cash Conversion Cycle	days	...	75.3	4.44	49.2	73.0	49.5	69.6	79.3
Cash Earnings	CZK mil	...	390	604	1,011	1,064	1,177	827	775
Free Cash Flow	CZK mil	...	...	...	...	...	...	-66.1	-1,160
Capital Expenditures (As % of Sales)	%	...	...	...	...	...	...	8.91	9.14

Source: Company Data, Helgi Analytics

Other Ratios – Annual

OTHER RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Employees		...	2,327	2,308	2,263	2,479	2,617	2,664	3,199
Cost Per Employee	USD per month	...	1,458	2,342	2,294	2,691	2,739	2,354	2,456
Cost Per Employee (Local Currency)	CZK per month	...	28,522	45,814	49,031	64,235	69,102	55,243	53,727
Staff Cost (As % of Sales)	%	...	13.0	14.3	13.9	12.1	10.6	13.7	13.5
Effective Tax Rate	%	...	-0.715	23.9	10.6	12.1	-7.07	43.1	47.4
Total Revenue Growth (5-year average)	%	...	...	...	...	...	...	16.1	11.5

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.

Helgi Analytics
Eliášova 38, Prague 6
160 00, Czech Republic
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.