

Alza.cz

Financial Performance in 2018

Alza.cz announced a net profit of CZK 969 mil in 2018, up 19.8% when compared to the last year. Sales increased 18.9% yoy to CZK 24,910 mil, EBITDA rose 25.3% to CZK 1,491 mil and net margin amounted to 3.89%. In the last three years, the Company grew its revenues by 22.1% a year, and produced an average return on capital of 51.8% and return on equity of 102%.

- ✓ Sales increased 18.9% yoy to CZK 24,910 mil in 2018. That's compared to average growth of 22.1% in the last three years and 105% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 1,491 mil and grew 25.3% when compared to last year. EBITDA margin reached 5.99%, up 0.061%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached -107% at the end of 2018. When compared to EBITDA, net debt fell to -0.733x at the end of 2018.
- ✓ Alza.cz netted CZK 969 mil to its shareholders in the last year, up 40.0% when compared to the average seen in the last five years. The company produced a return on capital of 63.3% and return on equity of 103% in the last year. Since 2013, Alza.cz's average ROCE amounted to 53.6% and ROE 99.9%.
- ✓ When compared to selected peers, Alza.cz has grown 17.4 pp faster in sales in the last five years. It was also 39.6 pp more profitable in terms of ROCE, and achieved 0.396 pp higher EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 214 pp lower net debt to equity at the end of 2018 when compared to its peers (-107% at Alza.cz vs. 107% of its peers).

Sector:	Retail & Wholesale
Country:	Czech Republic
Employees:	1,048
Customers:	3.70 mil
Gross Debt:	CZK 104 mil
Net Debt:	CZK -1,094 mil
5-year Sales Growth:	22.3%
5-year EBITDA Growth:	20.2%
5-year Net Profit Growth:	17.5%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2018	24,910	1,491	969	5.99	63.3	-0.733	-107
2017	20,954	1,191	808	5.68	47.0	0.035	4.82
2016	17,369	913	644	5.26	45.1	-0.207	-27.1
2015	13,677	799	568	5.84	47.9	-0.061	-8.02
2014	11,122	661	471	5.94	64.9	0.123	15.6

Source: Company Data, Helgi Analytics

Data tells a story



1 Company Overview

Alza.cz a.s. is a leading Czech seller of computers and electronics. The Company has been established in 1994 and is headquartered in Prague, the Czech Republic. Alza.cz is a retailer offering computers, electronics, household appliances, toys, perfumes, jewelry and also sports and hobby equipment.

Alza.cz has been growing its sales by 22.3% a year on average in the last 5 years. EBITDA has grown on average by 20.2% a year during that time to total of CZK 1,491 mil in 2018, or 5.99% of sales. That's compared to 5.74% average margin seen in last five years.

The company netted CZK 969 mil in 2018 implying ROE of 103% and ROCE of 63.3%. Again, the average figures were 99.9% and 53.6%, respectively when looking at the previous 5 years.

Alza.cz's net debt amounted to CZK -1,094 mil at the end of 2018, or -107% of equity. When compared to EBITDA, net debt was -0.733x, down when compared to average of -0.169x seen in the last 5 years.

FINANCIALS		2011	2012	2013	2014	2015	2016	2017	2018
Sales	CZK mil	6,745	7,656	9,088	11,122	13,677	17,369	20,954	24,910
EBITDA	CZK mil	449	448	595	661	799	913	1,191	1,491
Net Profit	CZK mil	341	333	433	471	568	644	808	969
Total Assets	CZK mil	1,129	1,479	1,954	2,386	3,418	4,396	5,386	6,816
Working Capital	CZK mil	93.9	-8.09	323	835	1,190	1,275	1,717	836
Net Debt	CZK mil	-206	-408	-460	81.4	-48.5	-189	41.6	-1,094
Equity	CZK mil	348	341	484	522	604	700	864	1,024

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	108	96.7	105	93.6	101	98.8	103	103
ROCE	%	222	429	185	64.9	47.9	45.1	47.0	63.3
EBITDA Margin	%	6.66	5.86	6.55	5.94	5.84	5.26	5.68	5.99
Net Margin	%	5.05	4.35	4.76	4.23	4.15	3.71	3.86	3.89
Net Debt/EBITDA		-0.458	-0.910	-0.773	0.123	-0.061	-0.207	0.035	-0.733
Net Debt/Equity	%	-59.1	-120	-95.1	15.6	-8.02	-27.1	4.82	-107

Source: Company Data, Helgi Analytics



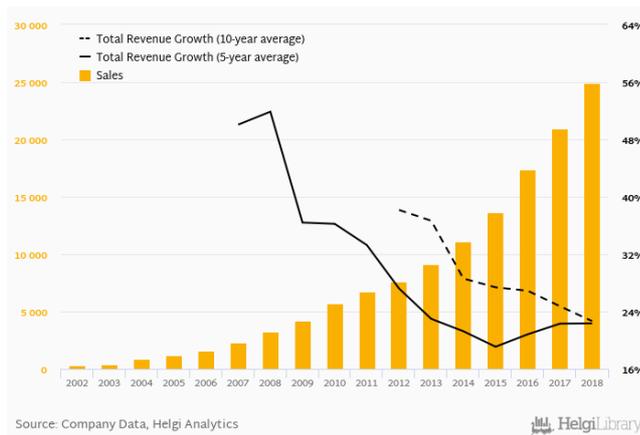
2 Sales, Production & Margins

2.1 Sales & Production

Alza.cz reached total sales of CZK 24,910 mil in 2018, up 18.9% when compared to the previous year. In the last five years sales have increased by 174%, or 22.3% a year.

Sales Momentum

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



2.2 Margins

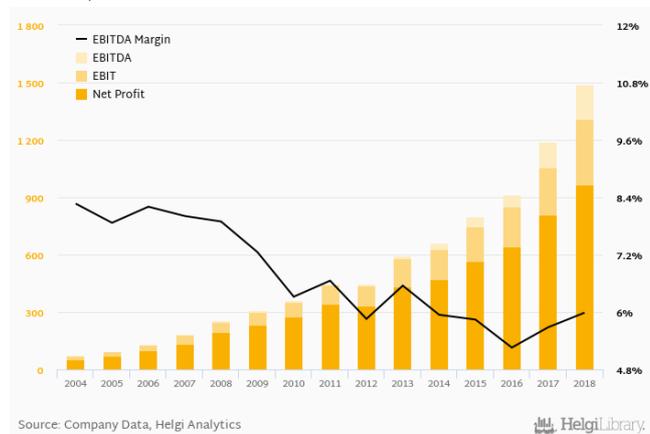
The company made a net profit of CZK 969 mil under revenues of CZK 24,910 mil in 2018, what translates into a net margin of 3.89%.

Between 2002 and 2018, the net margin has reached a high of 6.21% in 2006 and a low of 3.71% in 2016 with an average at 4.43% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 1,491 mil, up 25.3% yoy. Over the last five years, company's EBITDA has grown 20.2% a year on average.

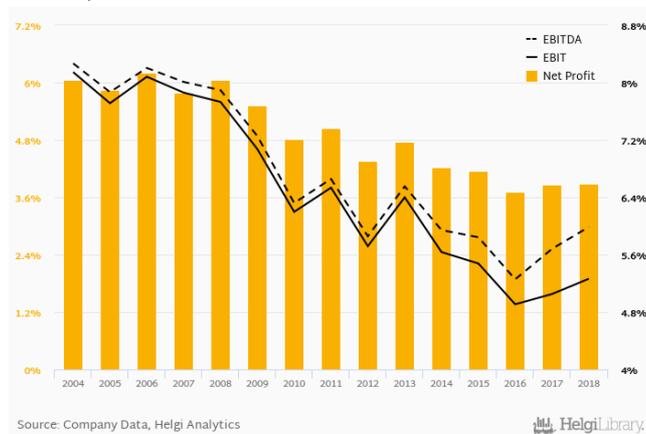
From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales





When compared to a few selected peers, Alza.cz has been operating with 13.3% higher 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
FAST Czech Republic	Czechia	3.73%	2.76%	3.11%	2.34%	1.76%	3.50%	4.09%	...	...
HP Tronic Zlin	Czechia	1.63%	1.02%	0.882%	0.716%	1.23%	1.67%	2.02%	1.21%	...
SWS	Czechia	1.99%	2.04%	1.42%	1.83%	1.61%	1.35%	1.59%	1.54%	...
Internet Mall	Czechia	0.705%	-2.36%	-0.147%	1.16%	-0.637%	-3.69%	-0.533%	-1.18%	-2.73%
OKAY	Czechia	1.98%	2.50%	0.970%	1.03%	4.33%	3.17%	3.24%	...	...
DATART International	Czechia	2.87%	2.68%	0.552%	1.48%	2.40%	...	...	...	...
Electro World	Czechia	1.37%	1.08%	-0.807%	-3.26%	-3.32%	-4.32%	-1.52%	1.15%	1.64%
CZC.cz	Czechia	0.643%	0.971%	0.994%	1.13%	1.80%	1.10%	0.362%	...	...
T.S.Bohemia	Czechia	2.42%	1.98%	1.71%	3.63%	3.48%	3.95%	3.52%	...	...
Alza.cz	Czechia	6.32%	6.66%	5.86%	6.55%	5.94%	5.84%	5.26%	5.68%	5.99%
Weighted Average		2.49	2.17	1.76	1.87	2.05	2.03	2.69	2.39	2.99
Median		1.98	2.01	0.982	1.32	1.78	1.67	2.02	1.21	1.64

ALZA.CZ'S PREMIUM/DISCOUNT TO:										
Weighted Average		154%	207%	234%	250%	190%	187%	95.5%	137%	99.9%
Median		219%	231%	496%	397%	234%	251%	161%	369%	265%

Source: Company Data, Helgi Analytics



3 Indebtedness & Investments

3.1 Balance Sheet & Indebtedness

Alza.cz's total assets reached CZK 6,816 mil at 2018, up 26.6% when compared to the previous year. Current assets amounted to CZK 6,192 mil, or 90.8% of total assets while cash reached CZK 1,190 mil at the end of 2018.

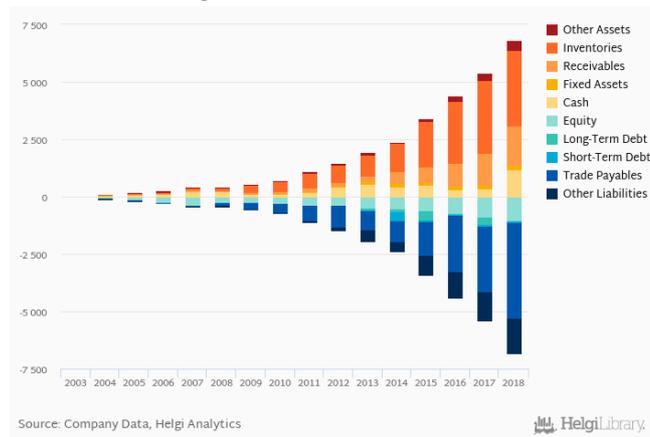
On the other hand, total debt reached CZK 104 mil at the end of 2018, or 1.53% of total assets while firm's equity amounted to CZK 1,024 mil. As a result, net debt reached CZK -1,094 mil in 2018 and accounted for -107% of equity.

Historically, between 2003 and 2018, the firm's net debt to equity reached a high of 15.6% in 2014 and a low of -120% in 2012.

When compared to EBITDA, net debt amounted to -0.733x at the end of 2018. The ratio reached a high of 0.123x in 2014 and a low of -1.40x in 2007 in the period of 2004 - 2018.

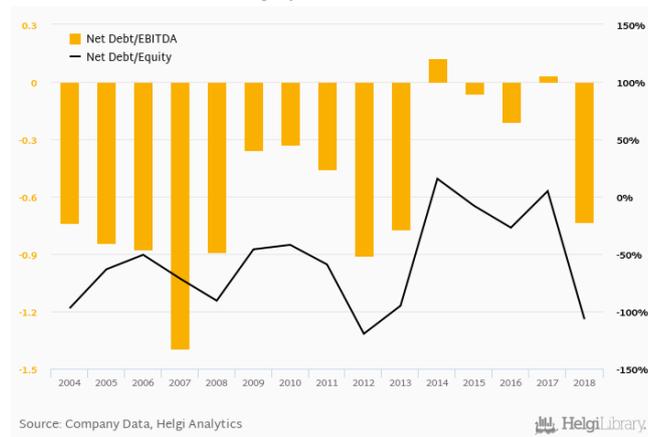
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity





When compared to the selected peers, Alza.cz has been operating with 2.50 pp higher indebtedness measured by Net Debt/EBITDA at the end of 2016:

NET DEBT/EBITDA COMPARISON										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
FAST Czech Republic	Czechia	7.06	8.74	7.77	8.57	10.1	4.92	3.64	...	...
HP Tronic Zlin	Czechia	4.28	6.18	9.69	11.3	4.58	4.49	2.90	7.26	...
SWS	Czechia	5.33	3.07	8.79	4.82	6.77	7.43	7.60	7.41	...
Internet Mall	Czechia	5.01	-1.80	-5.51	3.89	-6.30	-3.28	-35.4	-1.07	0.348
OKAY	Czechia	-6.23	-5.52	-16.2	-13.9	-4.07	-3.72	-3.84	...	...
DATART International	Czechia	-0.446	-0.398	-1.11	-0.784	-1.61	...	...	...	...
Electro World	Czechia	-10.5	-12.5	4.68	0.856	-1.62	-3.05	-4.17	-1.21	-0.668
CZC.cz	Czechia	-7.29	-9.71	-8.65	-5.19	-3.92	-4.25	-2.44	...	...
T.S.Bohemia	Czechia	-0.859	-0.740	-2.45	-2.20	-2.26	-1.59	-1.71	...	...
Alza.cz	Czechia	-0.328	-0.458	-0.910	-0.773	0.123	-0.061	-0.207	0.035	-0.733
Weighted Average		1.10	0.890	2.75	3.14	2.64	2.04	-2.71	3.06	-0.390
Median		-0.387	-0.599	-1.01	0.042	-1.62	-1.59	-1.71	0.035	-0.668

Source: Company Data, Helgi Analytics

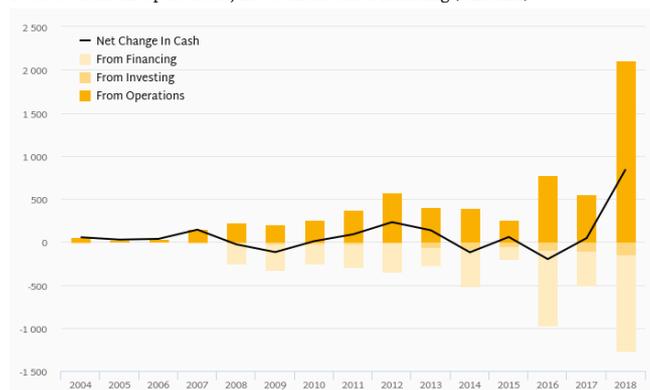
Alza.cz's operating cash flow reached CZK 2,105 mil in 2018, up 283% when compared to the previous year. Historically, between 2004 and 2018, the firm's operating cash flow reached a high of CZK 2,105 mil in 2018 and a low of CZK 27.5 mil in 2005.

Alza.cz's total investments reached CZK -146 mil and accounted for 0.585% of sales in 2018. This is compared to 0.561% seen on average in the last five years.

Since cash from financing amounted to CZK -1,117 mil, net cash the company generated in 2018 reached CZK 1,190 mil.

Cash Flow

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

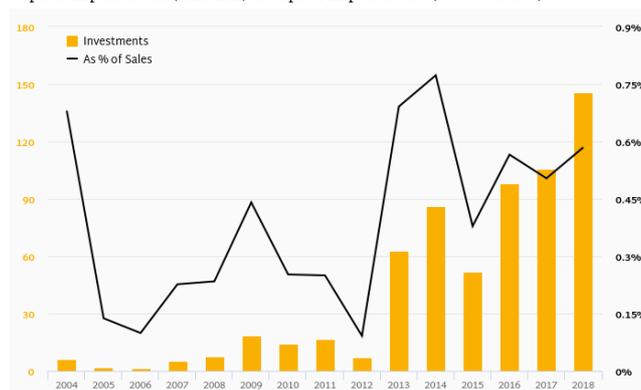


Source: Company Data, Helgi Analytics



How Much Does Alza.cz Invests?

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



Source: Company Data, Helgi Analytics





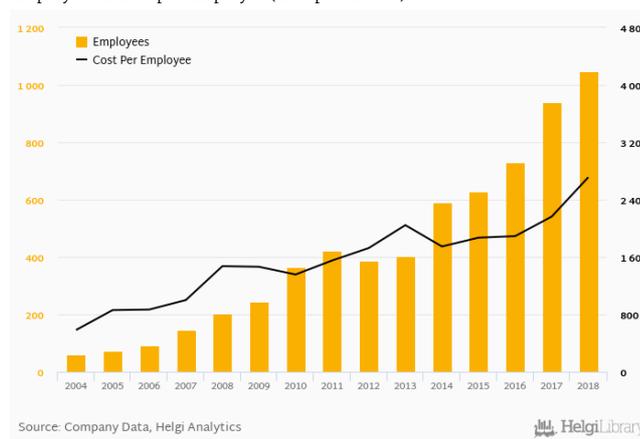
3.2 Workforce

Alza.cz employed 1,048 persons in 2018, up up 11.6 when compared to the previous year. Historically, between 2002 and 2018, the firm's workforce hit a high of 1,048 in 2018 and a low of 15.0 in 2002.

Average cost reached CZK 59,387 per month per employee, 16.9% more than a year ago. This figure was CZK 25,084 per month some 10 years ago:

Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Alza.cz was 58.2% higher.

COST PER EMPLOYEE										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
FAST Czech Republic	Czechia	1,376	1,906	1,666	1,625	1,514	1,545	1,600	...	...
HP Tronic Zlin	Czechia	1,954	1,885	1,710	1,579	1,679	1,517	1,587	1,886	...
SWS	Czechia	1,781	1,950	1,762	1,863	1,829	1,747	1,693	1,819	...
Internet Mall	Czechia	2,317	2,378	2,471	2,428	2,287	1,973	2,025	2,313	2,923
OKAY	Czechia	1,411	...	1,612	1,949	2,040	2,223	1,608	...	...
DATART International	Czechia	2,288	2,325	2,133	2,227	2,062	...	...	...	...
Electro World	Czechia	1,747	1,896	1,705	1,567	1,362	1,237	1,316	1,510	1,715
CZC.cz	Czechia	...	...	...	...	1,657	1,577	1,930	...	...
T.S.Bohemia	Czechia	2,718	3,000	3,107	1,535	1,335	1,238	1,229	...	...
Alza.cz	Czechia	1,356	1,552	1,725	2,045	1,747	1,870	1,891	2,164	2,712
Weighted Average		1,737	1,980	1,820	1,837	1,773	1,723	1,715	2,022	2,719
Median		1,781	1,928	1,725	1,863	1,713	1,577	1,608	1,886	2,712

Source: Company Data, Helgi Analytics



4 Profitability

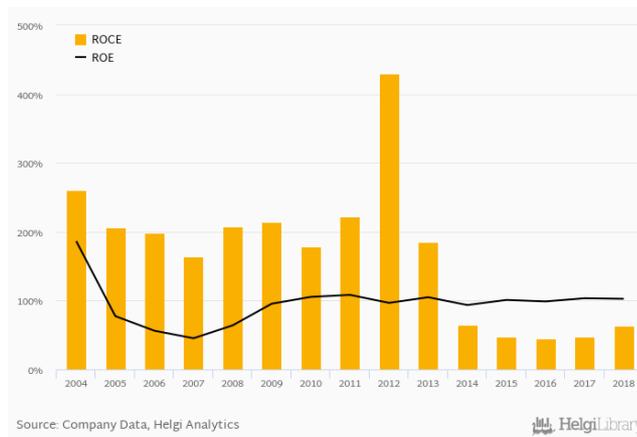
Alza.cz made a net profit of CZK 969 mil in 2018, up 19.8% when compared to the previous year. Historically, between 2004 and 2018, company's net profit reached a high of CZK 969 mil in 2018 and a low of CZK 54.5 mil in 2004

The profit implies the company generated a return on equity of 103% and return on invested capital of 63.3% in 2018. That is compared to 99.9% and 53.6% average seen in the last five years.

Since 2013, net profit of the firm increased by 124% or 17.5% a year on average.

Profitability

ROCE & ROE



When compared to its peers, Alza.cz's profitability is 55.9 pp above average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2010	2011	2012	2013	2014	2015	2016	2017	2018
FAST Czech Republic	Czechia	3.29%	2.90%	1.99%	2.43%	4.13%	6.82%	6.99%	...	...
HP Tronic Zlin	Czechia	11.2%	10.4%	4.73%	2.29%	1.45%	3.94%	6.36%	3.71%	...
SWS	Czechia	7.01%	7.35%	4.88%	4.57%	5.33%	6.27%	4.37%	3.84%	...
Internet Mall	Czechia	-319%	644%	-88.2%	4.10%	-52.8%	-49.0%	-14.5%	-17.8%	-27.3%
OKAY	Czechia	-15.8%	18.8%	-0.510%	-4.69%	-84.4%	-87.7%	169%	...	...
DATART International	Czechia	-2.59%	-4.15%	-27.0%	-15.6%	3.35%	...	...	...	...
Electro World	Czechia	-4.26%	0.037%	-11.0%	-61.9%	-63.8%	-68.6%	-26.9%	2.53%	21.4%
CZC.cz	Czechia	-15.8%	-6.22%	-0.835%	-2.28%	-17.6%	-4.90%	-371%	...	...
T.S.Bohemia	Czechia	19.7%	7.80%	9.13%	-323%	-58.7%	-108%	-778%	...	...
Alza.cz	Czechia	179%	222%	429%	185%	64.9%	47.9%	45.1%	47.0%	63.3%
Weighted Average		-4.21	54.4	36.1	8.76	-6.80	-8.10	3.81	14.8	32.4
Median		0.350	7.58	0.741	0.004	-8.06	-4.90	4.37	3.71	21.4

Source: Company Data, Helgi Analytics

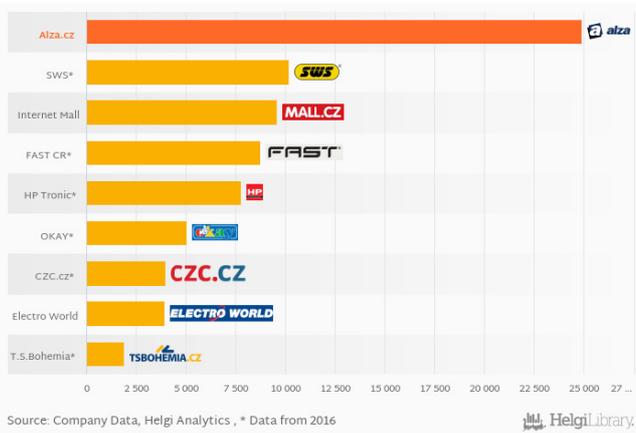


5 Relative Performance Compared to Peers

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

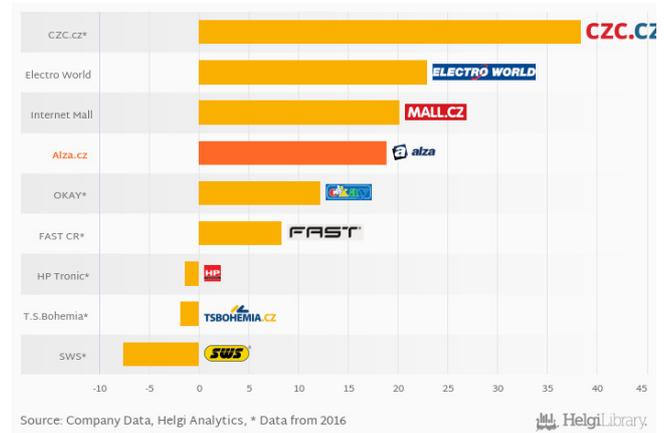
Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2018



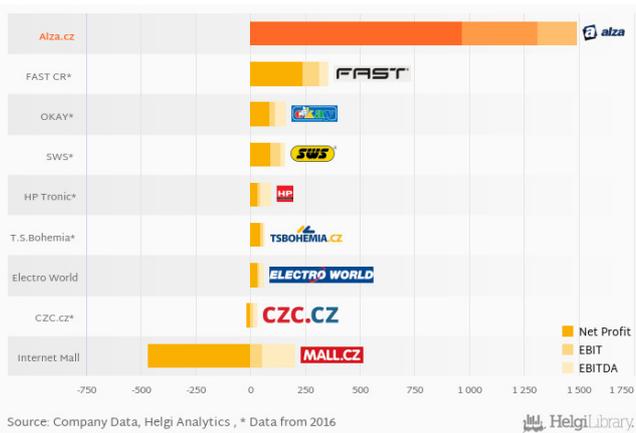
Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2018



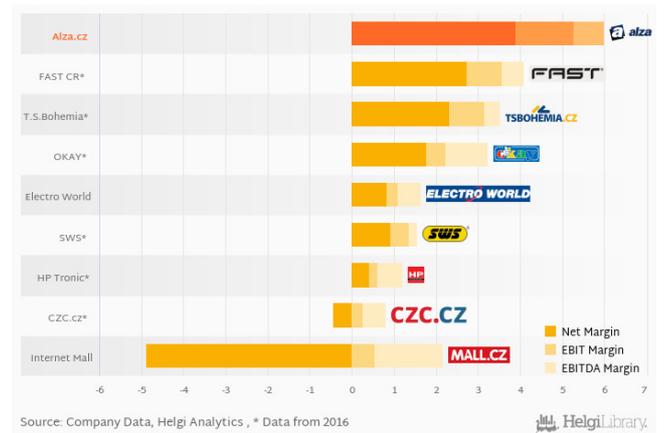
Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2018



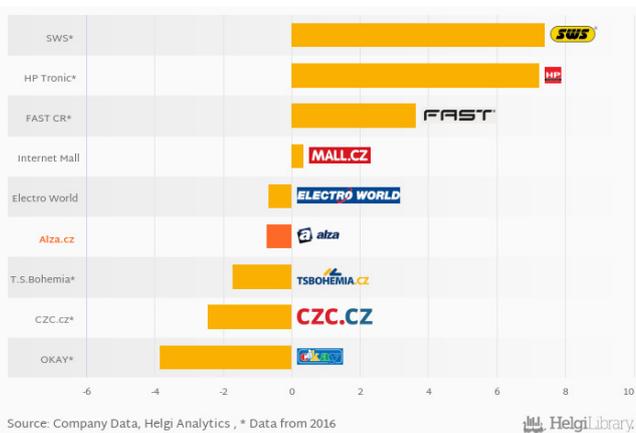
Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2018



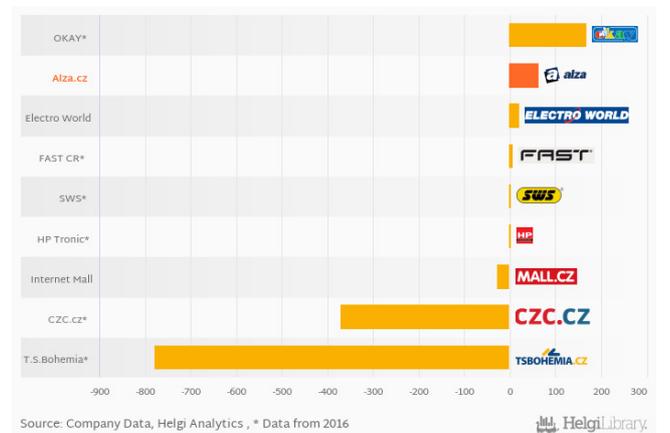
Who Was the Most Indebted to EBITDA?

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	6,745	7,656	9,088	11,122	13,677	17,369	20,954	24,910
Cost of Goods & Services	CZK mil	6,278	7,102	8,364	9,736	11,982	14,557	17,217	20,222
Gross Profit	CZK mil	467	554	724	1,386	1,696	2,812	3,737	4,689
Staff Cost	CZK mil	139	156	193	264	337	417	573	747
EBITDA	CZK mil	449	448	595	661	799	913	1,191	1,491
Depreciation	CZK mil	8.21	10.6	13.9	34.1	50.0	60.5	132	180
EBIT	CZK mil	441	438	582	627	749	853	1,059	1,311
Net Financing Cost	CZK mil	20.6	25.0	47.3	44.1	40.9	62.1	68.8	117
Financing Cost	CZK mil	...	...	...	...	...	...	25.5	30.8
Financing Income	CZK mil	...	...	...	...	...	...	76.1	61.4
Pre-Tax Profit	CZK mil	420	413	534	583	708	790	990	1,194
Tax	CZK mil	79.5	79.5	102	112	140	146	181	226
Minorities	CZK mil	0	0	0	0	0	0	0	0
Net Profit	CZK mil	341	333	433	471	568	644	808	969
Net Profit Avail. to Common	CZK mil	341	333	433	471	568	644	808	969
Dividends	CZK mil	340	290	433	433	548	644	809	...

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Revenue Growth	%	18.1	13.5	18.7	22.4	23.0	27.0	20.6	18.9
Staff Cost Growth	%	22.1	12.8	23.8	36.4	27.6	23.9	37.2	30.4
EBITDA Growth	%	24.4	-0.121	32.8	11.0	20.9	14.3	30.4	25.3
EBIT Growth	%	24.6	-0.668	32.8	7.79	19.5	13.8	24.2	23.9
Pre-Tax Profit Growth	%	23.6	-1.75	29.4	9.07	21.5	11.6	25.2	20.7
Net Profit Growth	%	23.9	-2.17	29.8	8.77	20.8	13.3	25.5	19.8

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	108	96.7	105	93.6	101	98.8	103	103
ROA	%	36.7	25.6	25.2	21.7	19.6	16.5	16.5	15.9
ROCE	%	222	429	185	64.9	47.9	45.1	47.0	63.3
Gross Margin	%	6.92	7.23	7.97	12.5	12.4	16.2	17.8	18.8
EBITDA Margin	%	6.66	5.86	6.55	5.94	5.84	5.26	5.68	5.99
EBIT Margin	%	6.53	5.72	6.40	5.64	5.48	4.91	5.05	5.26
Net Margin	%	5.05	4.35	4.76	4.23	4.15	3.71	3.86	3.89
Payout Ratio	%	99.8	87.0	100.0	91.9	96.5	100	100	...

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2011	2012	2013	2014	2015	2016	2017	2018
Cash & Cash Equivalents	CZK mil	206	435	569	447	504	303	347	1,190
Receivables	CZK mil	142	190	216	510	652	1,006	1,405	1,710
Inventories	CZK mil	655	749	930	1,228	2,003	2,711	3,174	3,293
Current Assets	CZK mil	1,063	1,406	1,758	2,185	3,159	4,030	4,926	6,192
Property, Plant & Equipment	CZK mil	33.1	29.5	117	152	144	159	157	184
LT Investments & Receivables	CZK mil	0	0	0	0	0	0	1.95	8.37
Intangible Assets	CZK mil	3.25	3.23	2.05	18.8	32.3	54.5	75.1	81.9
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	36.5	32.9	120	172	176	214	234	274
Total Assets	CZK mil	1,129	1,479	1,954	2,386	3,418	4,396	5,386	6,816
Trade Payables	CZK mil	703	948	823	903	1,465	2,442	2,862	4,167
Short-Term Debt	CZK mil	0	26.9	18.8	433	63.1	52.3	81.8	104
Current Liabilities	CZK mil	729	1,066	1,316	1,701	2,306	3,352	3,962	5,470
Long-Term Debt	CZK mil	0	0	90.0	96.0	392	61.5	308	0
Other LT Liabilities	CZK mil	2.75	3.18	4.45	3.82	2.20	3.81	0	0
Non-Current Liabilities	CZK mil	2.75	3.18	94.5	99.8	394	65.3	308	0
Equity Before Minority Interest	CZK mil	348	341	484	522	604	700	864	1,024
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	348	341	484	522	604	700	864	1,024

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Total Asset Growth	%	54.8	30.9	32.2	22.1	43.3	28.6	22.5	26.6
Shareholders' Equity Growth	%	23.7	-1.93	41.8	7.84	15.7	15.9	23.5	18.5
Net Debt Growth	%	73.9	98.2	12.8	-118	-160	291	-122	-2,727
Total Debt Growth	%	...	...	305	386	-13.9	-75.0	243	-73.3

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Total Debt	CZK mil	0	26.9	109	529	455	114	390	104
Net Debt	CZK mil	-206	-408	-460	81.4	-48.5	-189	41.6	-1,094
Working Capital	CZK mil	93.9	-8.09	323	835	1,190	1,275	1,717	836
Capital Employed	CZK mil	130	24.8	443	1,006	1,366	1,489	1,951	1,110
Net Debt/Equity	%	-59.1	-120	-95.1	15.6	-8.02	-27.1	4.82	-107
Net Debt/EBITDA		-0.458	-0.910	-0.773	0.123	-0.061	-0.207	0.035	-0.733
Cost of Financing	%	...	...	...	...	...	...	10.1	12.4
Current Ratio		1.46	1.32	1.34	1.28	1.37	1.20	1.24	1.13
Quick Ratio		0.478	0.587	0.596	0.563	0.501	0.391	0.442	0.530

Source: Company Data, Helgi Analytics



Cash Flow – Annual

CASH FLOW		2011	2012	2013	2014	2015	2016	2017	2018
Net Profit	CZK mil	341	333	433	471	568	644	808	969
Depreciation	CZK mil	8.21	10.6	13.9	34.1	50.0	60.5	132	180
Non-Cash Items	CZK mil	-26.3	129	290	399	-4.14	155	51.4	75.0
Change in Working Capital	CZK mil	55.3	102	-331	-512	-355	-85.2	-443	882
Total Cash From Operations	CZK mil	378	575	405	392	259	775	549	2,105
Capital Expenditures	CZK mil	-16.8	-7.03	-62.8	-86.0	-51.8	-98.2	-106	-146
Other Investing Activities	CZK mil	0	0.988	0	-0.125	0	0.358	0.841	0
Total Cash From Investing	CZK mil	-16.8	-6.04	-62.8	-86.1	-51.8	-97.9	-105	-146
Dividends Paid	CZK mil	-274	-340	-290	-433	-433	-548	-644	-809
Issuance Of Shares	CZK mil	0	0	0	0	0	0	0	0
Issuance Of Debt	CZK mil	0.523	0.436	81.9	5.39	281	-342	276	-286
Total Cash From Financing	CZK mil	-273	-340	-208	-427	-151	-877	-401	-1,117
Effect of FX Rates	CZK mil	...	...	...	...	...	0	0	0
Net Change In Cash	CZK mil	87.5	229	134	-122	56.5	-201	43.5	843

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Days Sales Outstanding	days	7.69	9.08	8.67	16.7	17.4	21.1	24.5	25.1
Days Sales Of Inventory	days	38.1	38.5	40.6	46.0	61.0	68.0	67.3	59.4
Days Payable Outstanding	days	40.9	48.7	35.9	33.9	44.6	61.2	60.7	75.2
Cash Conversion Cycle	days	4.89	-1.12	13.4	28.9	33.8	27.9	31.1	9.28
Cash Earnings	CZK mil	349	344	447	505	618	705	941	1,148
Free Cash Flow	CZK mil	361	568	342	306	208	677	445	1,959
Capital Expenditures (As % of Sales)	%	0.250	0.092	0.691	0.773	0.379	0.566	0.504	0.585

Source: Company Data, Helgi Analytics

Other Ratios – Annual

OTHER RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
Employees		421	386	403	589	629	729	939	1,048
Cost Per Employee	USD per month	1,552	1,725	2,045	1,747	1,870	1,891	2,164	2,712
Cost Per Employee (Local Currency)	CZK per month	27,441	33,747	40,002	37,338	44,624	47,716	50,810	59,387
Staff Cost (As % of Sales)	%	2.06	2.04	2.13	2.37	2.46	2.40	2.73	3.00
Effective Tax Rate	%	18.9	19.3	19.0	19.3	19.8	18.5	18.3	18.9
Total Revenue Growth (5-year average)	%	33.3	27.2	23.0	21.2	19.1	20.8	22.3	22.3
Total Revenue Growth (10-year average)	%	...	38.2	36.7	28.6	27.4	26.9	24.7	22.7

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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