

Moracell

Financial Performance in 2019

Moracell announced a net profit of CZK 29.1 mil in 2019, up 129% when compared to the last year. Sales increased 31.8% yoy to CZK 573 mil, EBITDA rose 73.9% to CZK 59.0 mil and net margin amounted to 5.07%. In the last three years, the Company grew its revenues by 7.57% a year, and produced an average return on capital of 7.78% and return on equity of 17.3%.

- ✓ Sales increased 31.8% yoy to CZK 573 mil in 2019. That's compared to average growth of 7.57% in the last three years and 46.2% more when compared to the average annual increase in the last decade.
- ✓ EBITDA amounted to CZK 59.0 mil and grew 73.9% when compared to last year. EBITDA margin reached 10.3%, down 0.286%pp when compared to a 5-year average.
- ✓ Company's indebtedness fell when measured by Net Debt/Equity and reached 80.6% at the end of 2019. When compared to EBITDA, net debt fell to 2.30x at the end of 2019.
- ✓ Moracell netted CZK 29.1 mil to its shareholders in the last year, up 67.0% when compared to the average seen in the last five years. The company produced a return on capital of 8.63% and return on equity of 18.9% in the last year. Since 2014, Moracell's average ROCE amounted to 6.24% and ROE 14.2%.
- ✓ When compared to selected peers, Moracell has grown 3.43 pp faster in sales in the last five years. It was also 14.4 pp less profitable in terms of ROCE, and achieved 20.7 pp lower EBITDA margin based on a last year's results.
- ✓ In terms of indebtedness, the company operated with 95.1 pp higher net debt to equity at the end of 2019 when compared to its peers (80.6% at Moracell vs. -14.5% of its peers).

Sector:
Paper, Pulp & Forestry

Country:
Czech Republic

Employees:
85.0

Gross Debt:
CZK 159 mil

Net Debt:
CZK 136 mil

5-year Sales Growth:
2.26%

5-year EBITDA Growth:
18.3%

5-year Net Profit Growth:
26.5%

KEY FIGURES							
	SALES	EBITDA	NET PROFIT	EBITDA MARGIN	ROCE	DEBT/EBITDA	DEBT/EQUITY
	CZK mil	CZK mil	CZK mil	%	%		%
2019	573	59.0	29.1	10.3	8.63	2.30	80.6
2018	435	33.9	12.7	7.80	4.18	5.05	123
2017	440	44.0	27.0	10.0	10.5	2.59	90.2
2016	461	28.8	14.0	6.25	6.02	3.56	97.9
2015	492	15.9	4.27	3.22	1.85	6.66	116

Source: Company Data, Helgi Analytics

Data tells a story

1 Company Overview

MORACELL is the largest manufacturer of paper hygiene products in the Czech Republic. The company's product portfolio includes toilet paper, kitchen towels, napkins and tissues.

Moracell has been growing its sales by 2.26% a year on average in the last 5 years. EBITDA has grown on average by 18.3% a year during that time to total of CZK 59.0 mil in 2019, or 10.3% of sales. That's compared to 7.51% average margin seen in last five years.

The company netted CZK 29.1 mil in 2019 implying ROE of 18.9% and ROCE of 8.63%. Again, the average figures were 14.2% and 6.24%, respectively when looking at the previous 5 years.

Moracell's net debt amounted to CZK 136 mil at the end of 2019, or 80.6% of equity. When compared to EBITDA, net debt was 2.30x, down when compared to average of 4.03x seen in the last 5 years.

FINANCIALS		2012	2013	2014	2015	2016	2017	2018	2019
Sales	CZK mil	325	459	513	492	461	440	435	573
EBITDA	CZK mil	20.4	23.2	25.5	15.9	28.8	44.0	33.9	59.0
Net Profit	CZK mil	7.45	3.53	8.95	4.27	14.0	27.0	12.7	29.1
Total Assets	CZK mil	344	371	349	347	345	404	535	519
Working Capital	CZK mil	68.0	71.4	77.5	75.3	62.8	84.6	20.5	36.8
Net Debt	CZK mil	157	134	102	106	103	114	171	136
Equity	CZK mil	80.6	84.1	89.8	90.9	105	126	139	168

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	9.69	4.28	10.3	4.72	14.3	23.4	9.58	18.9
ROCE	%	3.31	1.50	3.82	1.85	6.02	10.5	4.18	8.63
EBITDA Margin	%	6.28	5.06	4.96	3.22	6.25	10.0	7.80	10.3
Net Margin	%	2.29	0.767	1.75	0.867	3.03	6.15	2.92	5.07
Net Debt/EBITDA		7.70	5.76	4.00	6.66	3.56	2.59	5.05	2.30
Net Debt/Equity	%	195	159	113	116	97.9	90.2	123	80.6

Source: Company Data, Helgi Analytics

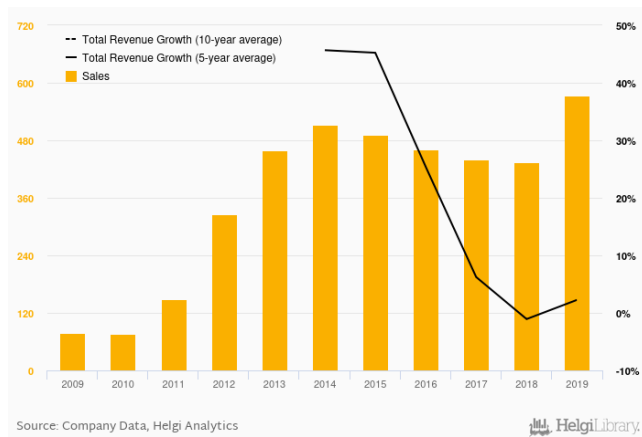
2 Sales, Production & Margins

2.1 Sales & Production

Moracell reached total sales of CZK 573 mil in 2019, up 31.8% when compared to the previous year. In the last five years sales have increased by 11.8%, or 2.26% a year.

Sales Momentum

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



2.2 Margins

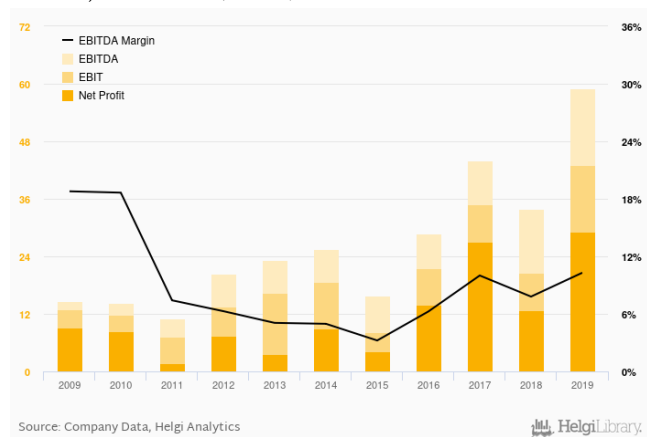
The company made a net profit of CZK 29.1 mil under revenues of CZK 573 mil in 2019, what translates into a net margin of 5.07%.

Between 2009 and 2019, the net margin has reached a high of 11.6% in 2009 and a low of 0.767% in 2013 with an average at 3.49% seen in the last decade.

On the operating level, the company produced EBITDA of CZK 59.0 mil, up 73.9% yoy. Over the last five years, company's EBITDA has grown 18.3% a year on average.

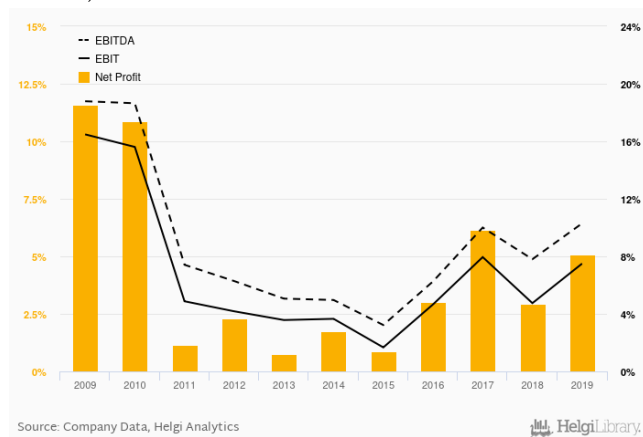
From EBITDA to Net Profit

Net Profit, EBIT & EBITDA (CZK mil)



Profit Margins

Net Profit, EBIT & EBITDA as % of Sales



When compared to a few selected peers, Moracell has been operating with 66.7% 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
Cerepa	Czechia	-7.18%	-8.32%	-6.98%	-12.9%	8.04%	2.39%	2.27%	...	...
BM plus	Czechia	24.5%	9.99%	8.24%	10.8%	15.7%	15.0%	13.0%	12.8%	22.6%
Libel	Czechia	2.25%	10.9%	11.1%	13.3%	11.0%	6.75%	7.81%	6.27%	6.18%
Q-PAP	Czechia	6.94%	1.59%	6.01%	5.92%	5.34%	4.40%	7.58%	8.77%	7.45%
EuroVast	Italy	4.95%	5.08%	4.19%	4.20%	4.42%	5.22%	4.06%	3.00%	...
Cartiera Giusta	Italy	-6.29%	-1.52%	-1.78%	6.01%	4.32%	6.46%	4.63%	2.46%	...
Fabryka Papieru Kaczory	Poland	24.2%	24.0%	26.2%	14.0%	18.0%	22.3%	17.3%	12.8%	...
Fabryka Papieru Czerwonak	Poland	9.86%	7.23%	7.48%	7.31%	9.95%	5.87%	7.13%	1.82%	3.94%
Renova	Portugal	2.77%	5.11%	5.67%	8.24%	8.19%	9.07%	3.06%	7.68%	7.74%
Moracell	Czechia	7.41%	6.28%	5.06%	4.96%	3.22%	6.25%	10.0%	7.80%	10.3%
Weighted Average		5.23	4.46	4.23	4.19	6.59	7.24	7.48	7.75	11.2
Median		5.95	5.70	5.84	6.66	8.11	6.36	7.36	7.68	7.59

MORACELL'S PREMIUM/DISCOUNT TO:										
Weighted Average		41.6%	40.7%	19.7%	18.4%	-51.1%	-13.6%	33.7%	0.599%	-8.46%
Median		24.7%	10.2%	-13.4%	-25.4%	-60.3%	-1.64%	36.0%	1.55%	35.5%

Source: Company Data, Helgi Analytics

3 Indebtedness & Investments

3.1 Balance Sheet & Indebtedness

Moracell's total assets reached CZK 519 mil at 2019, down 2.91% when compared to the previous year. Current assets amounted to CZK 214 mil, or 41.2% of total assets while cash reached CZK 23.9 mil at the end of 2019.

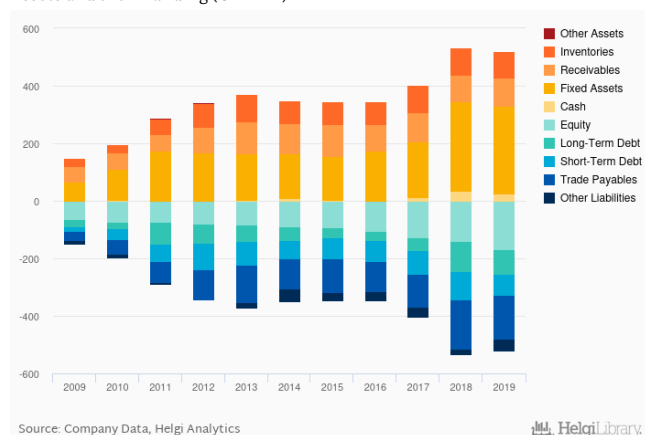
On the other hand, total debt reached CZK 159 mil at the end of 2019, or 30.7% of total assets while firm's equity amounted to CZK 168 mil. As a result, net debt reached CZK 136 mil in 2019 and accounted for 80.6% of equity.

Historically, between 2009 and 2019, the firm's net debt to equity reached a high of 195% in 2012 and a low of 62.8% in 2009.

When compared to EBITDA, net debt amounted to 2.30x at the end of 2019. The ratio reached a high of 12.4x in 2011 and a low of 2.30x in 2019 in the period of 2009 – 2019.

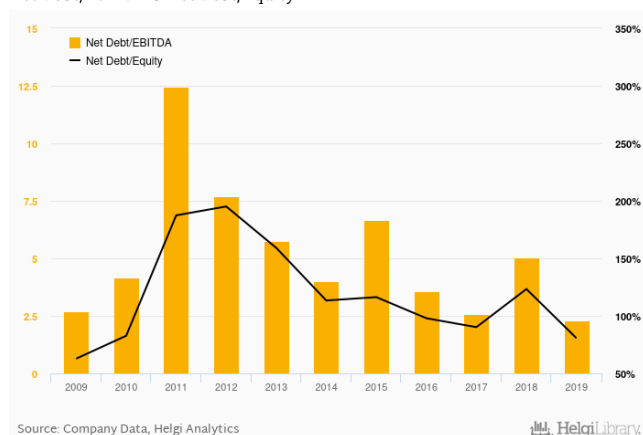
Balance Sheet

Assets and their Funding (CZK mil)



Indebtedness

Net Debt/EBITDA & Net Debt/Equity



When compared to the selected peers, Moracell has been operating with 0.276 pp higher indebtedness measured by Net Debt/EBITDA at the end of 2019:

NET DEBT/EBITDA COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cerepa	Czechia	0.117	-0.211	-0.111	0.089	-0.878	-0.110	8.47	...	...
BM plus	Czechia	1.11	10.4	5.52	3.20	1.54	1.72	2.55	2.37	0.564
Libel	Czechia	3.56	0.849	0.719	2.92	5.79	1.89	1.71	1.60	2.18
Q-PAP	Czechia	1.96	8.60	1.91	1.64	1.30	-2.33	-0.737	0.585	0.770
EuroVast	Italy	7.64	6.74	7.10	6.18	3.78	3.09	5.24	5.37	...
Cartiera Giusta	Italy	0.290	-3.80	-1.68	0.075	0.855	1.44	1.55	0.978	...
Fabryka Papieru Kaczory	Poland	-0.349	-0.308	0.398	0.393	-0.243	-0.962	-1.23	-1.31	...
Fabryka Papieru Czerwonak	Poland	-1.06	-2.11	-2.18	-2.36	-2.41	-3.35	-0.867	-4.60	-3.26
Renova	Portugal	4.52	1.35	0.192	-0.433	-0.998	1.27	8.08	3.12	2.68
Moracell	Czechia	12.4	7.70	5.76	4.00	6.66	3.56	2.59	5.05	2.30
Weighted Average		6.71	5.34	3.88	2.80	3.44	2.14	4.29	4.06	2.02
Median		1.53	1.10	0.559	1.02	1.08	1.36	2.13	1.60	1.48

MORACELL'S PREMIUM/DISCOUNT TO:										
Weighted Average		85.5%	44.3%	48.4%	43.0%	93.9%	66.4%	-39.6%	24.4%	13.7%
Median		711%	601%	931%	293%	518%	163%	21.7%	216%	55.5%

Source: Company Data, Helgi Analytics

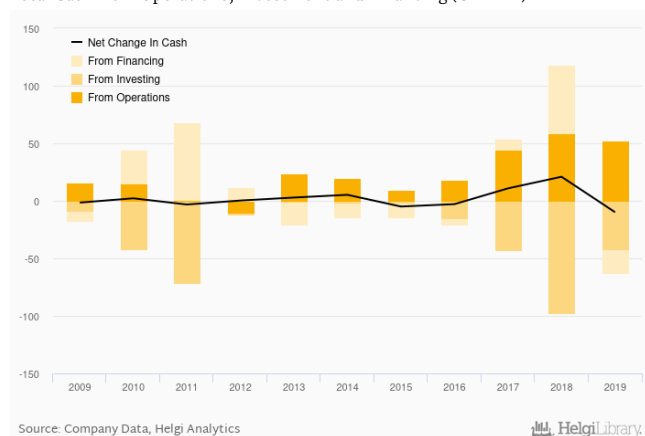
Moracell's operating cash flow reached CZK 52.6 mil in 2019, down 10.3% when compared to the previous year. Historically, between 2009 and 2019, the firm's operating cash flow reached a high of CZK 58.7 mil in 2018 and a low of CZK -10.6 mil in 2012.

Moracell's total investments reached CZK -41.9 mil and accounted for 7.30% of sales in 2019. This is compared to 8.60% seen on average in the last five years.

Since cash from financing amounted to CZK -20.6 mil, net cash the company generated in 2019 reached CZK 23.9 mil.

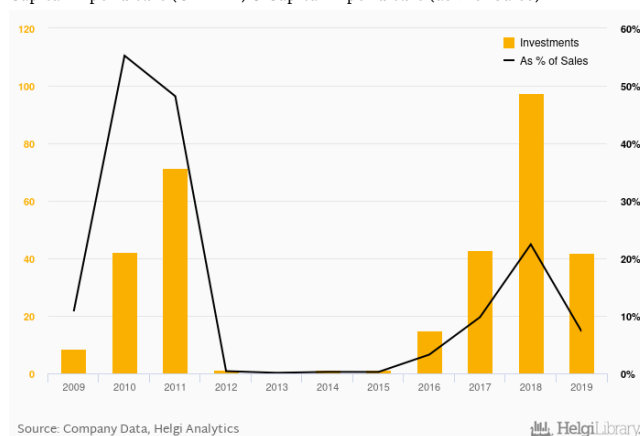
Cash Flow

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



How Much Does Moracell Invests?

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



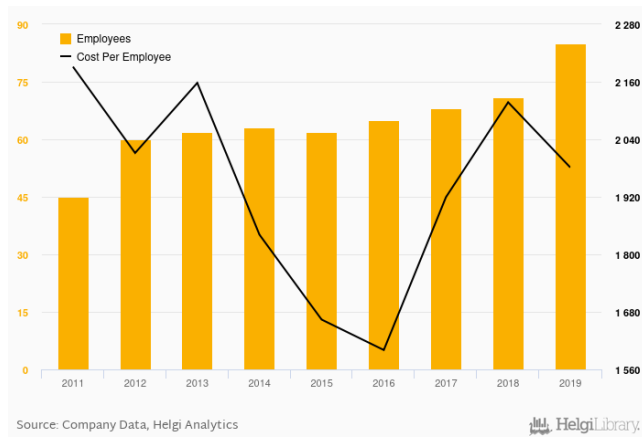
3.2 Workforce

Moracell employed 85.0 persons in 2019, up up 19.7 when compared to the previous year. Historically, between 2011 and 2019, the firm's workforce hit a high of 85.0 in 2019 and a low of 45.0 in 2011.

Average cost reached CZK 44,666 per month per employee, 3.57% less than a year ago.

Workforce

Employees & Cost per Employee (USD per month)



When compared to selected peers, cost per employee at Moracell was 44.5% lower.

COST PER EMPLOYEE										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mondi Steti	Czechia	3,579	3,045	3,160	3,044	2,744	2,623	3,142	3,724	3,798
Lenzing Biocel Paskov	Czechia	2,679	3,545	2,474	2,416	2,440	2,326	2,678	3,011	3,158
Rollpap	Czechia	1,367	1,298	1,362	1,309	1,088	881	992	1,476	1,613
Cerepa	Czechia	...	1,447	1,340	1,313	1,145	1,091	...	...	...
BM plus	Czechia	2,169	1,782	1,629	1,315	1,119	1,352	1,439	1,490	1,658
Moracell	Czechia	2,191	2,011	2,158	1,841	1,664	1,600	1,919	2,117	1,981
Weighted Average		3,206	3,198	2,825	2,753	2,590	2,476	2,951	3,485	3,573
Median		2,191	1,897	1,894	1,578	1,405	1,476	1,919	2,117	1,981

Source: Company Data, Helgi Analytics

4 Profitability

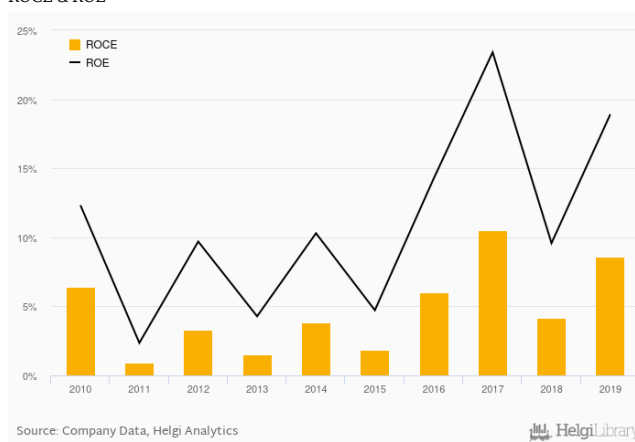
Moracell made a net profit of CZK 29.1 mil in 2019, up 129% when compared to the previous year. Historically, between 2009 and 2019, company's net profit reached a high of CZK 29.1 mil in 2019 and a low of CZK 1.70 mil in 2011

The profit implies the company generated a return on equity of 18.9% and return on invested capital of 8.63% in 2019. That is compared to 14.2% and 6.24% average seen in the last five years.

Since 2014, net profit of the firm increased by 225% or 26.5% a year on average.

Profitability

ROCE & ROE



When compared to its peers, Moracell's profitability is 14.4 pp below average when measured by the ROCE:

ROCE COMPARISON										
NAME	COUNTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cerepa	Czechia	-14.3%	-16.4%	-18.1%	-33.6%	4.23%	-15.0%	-7.57%	...	...
BM plus	Czechia	11.4%	-3.32%	-2.88%	3.50%	12.7%	11.4%	9.68%	5.13%	18.1%
Libel	Czechia	0.394%	0.902%	3.49%	10.6%	0.839%	3.59%	4.71%	1.02%	0.265%
Q-PAP	Czechia	16.2%	1.83%	3.90%	3.40%	3.91%	9.90%	17.0%	21.5%	13.2%
EuroVast	Italy	1.89%	2.52%	2.55%	2.68%	4.96%	8.14%	4.93%	2.43%	...
Cartiera Giusta	Italy	167%	-38.1%	-16.0%	2.98%	-1.12%	2.26%	-5.07%	-10.9%	...
Fabryka Papieru Kaczory	Poland	...	15.1%	11.2%	6.91%	20.1%	31.3%	26.5%	16.4%	...
Fabryka Papieru Czerwonak	Poland	...	4.65%	5.25%	11.4%	19.4%	12.0%	16.2%	0.980%	6.29%
Renova	Portugal	-2.22%	1.33%	3.90%	6.86%	5.71%	3.98%	-3.37%	3.07%	4.62%
Moracell	Czechia	0.954%	3.31%	1.50%	3.82%	1.85%	6.02%	10.5%	4.18%	8.63%
Weighted Average		1.34	-1.01	-1.07	-0.134	4.32	4.11	5.17	4.05	9.00
Median		1.42	1.58	3.02	3.66	4.59	7.08	7.31	3.07	7.46

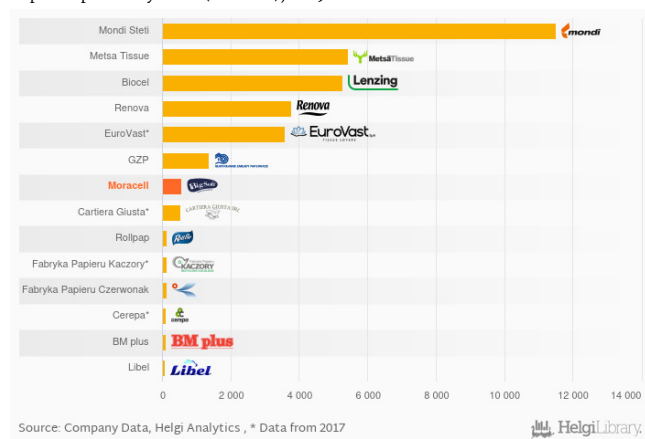
Source: Company Data, Helgi Analytics

5 Relative Performance Compared to Peers

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

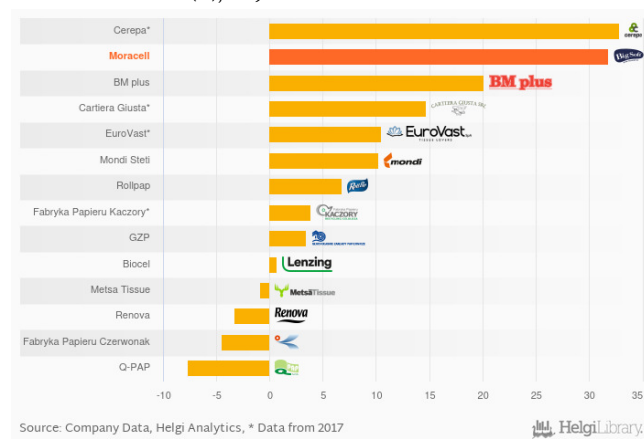
Who Was the Largest by Sales?

Top Companies by Sales (CZK mil), 2019



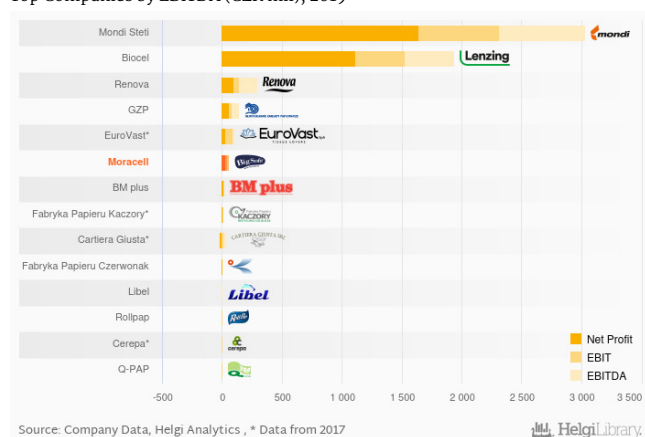
Who Has Grown the Most in Sales?

Total Revenue Growth (%), 2019



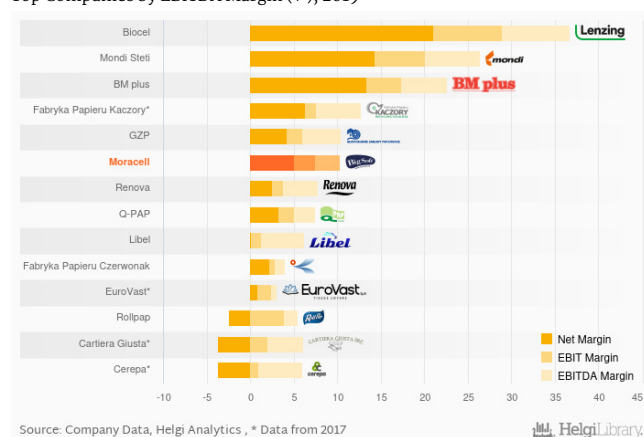
Who Created the Largest EBITDA?

Top Companies by EBITDA (CZK mil), 2019



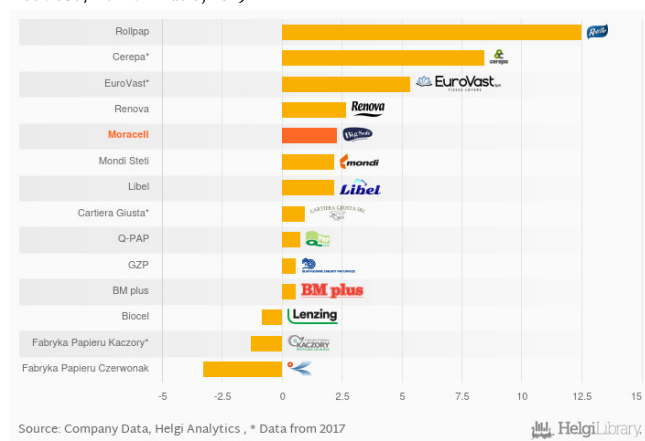
Who Operated with the Highest Margins?

Top Companies by EBITDA Margin (%), 2019



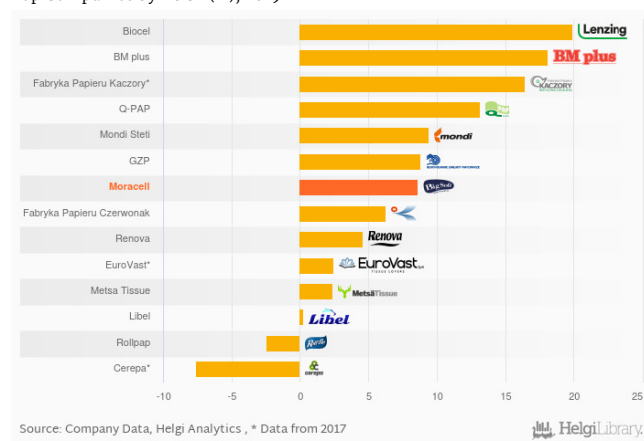
Who Was the Most Indebted to EBITDA?

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	325	459	513	492	461	440	435	573
Cost of Goods & Services	CZK mil	277	406	457	446	397	360	369	471
Gross Profit	CZK mil	48.2	53.0	55.4	45.7	63.6	79.8	66.2	103
Staff Cost	CZK mil	28.3	31.4	29.7	29.5	31.5	36.8	39.5	45.6
Other Operating Cost (Income)	CZK mil	-0.572	-1.67	0.158	0.288	3.27	-0.879	-7.23	-1.87
EBITDA	CZK mil	20.4	23.2	25.5	15.9	28.8	44.0	33.9	59.0
Depreciation	CZK mil	6.83	6.84	6.72	7.66	7.36	9.03	13.3	16.0
EBIT	CZK mil	13.6	16.4	18.7	8.20	21.5	34.9	20.6	43.0
Net Financing Cost	CZK mil	4.11	12.1	7.31	2.90	4.11	1.33	4.59	6.78
Financing Cost	CZK mil	4.71	4.32	4.04	2.99	2.63	2.38	3.64	5.79
Extraordinary Cost	CZK mil	0	-0.001	0	0	0	0	0	0
Pre-Tax Profit	CZK mil	9.47	4.34	11.4	5.31	17.3	33.6	16.1	36.2
Tax	CZK mil	2.02	0.810	2.48	1.04	3.38	6.56	3.35	7.14
Net Profit	CZK mil	7.45	3.53	8.95	4.27	14.0	27.0	12.7	29.1
Net Profit Avail. to Common	CZK mil	7.45	3.53	8.95	4.27	14.0	27.0	12.7	29.1
Dividends	CZK mil	0	3.23	3.22	0	5.59	0	0	...

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue Growth	%	119	41.3	11.6	-4.06	-6.37	-4.58	-1.03	31.8
Staff Cost Growth	%	35.4	10.9	-5.29	-0.662	6.59	16.7	7.39	15.4
EBITDA Growth	%	85.3	13.9	9.54	-37.7	81.6	52.6	-22.8	73.9
EBIT Growth	%	87.4	20.8	14.3	-56.2	161	62.9	-40.9	108
Pre-Tax Profit Growth	%	306	-54.2	164	-53.6	227	93.8	-52.2	125
Net Profit Growth	%	338	-52.7	154	-52.4	227	93.7	-53.0	129

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
ROE	%	9.69	4.28	10.3	4.72	14.3	23.4	9.58	18.9
ROA	%	2.35	0.986	2.49	1.22	4.03	7.22	2.71	5.51
ROCE	%	3.31	1.50	3.82	1.85	6.02	10.5	4.18	8.63
Gross Margin	%	14.8	11.5	10.8	9.29	13.8	18.2	15.2	17.9
EBITDA Margin	%	6.28	5.06	4.96	3.22	6.25	10.0	7.80	10.3
EBIT Margin	%	4.18	3.57	3.65	1.67	4.66	7.95	4.75	7.50
Net Margin	%	2.29	0.767	1.75	0.867	3.03	6.15	2.92	5.07
Payout Ratio	%	0	91.7	36.0	0	40.0	0	0	...

Source: Company Data, Helgi Analytics

Balance Sheet – Annual

BALANCE SHEET		2012	2013	2014	2015	2016	2017	2018	2019
Cash & Cash Equivalents	CZK mil	0.429	3.28	8.50	4.15	1.33	12.8	33.8	23.9
Receivables	CZK mil	87.5	109	103	112	91.8	102	93.3	101
Inventories	CZK mil	84.0	95.0	79.8	80.3	77.0	96.7	96.7	89.4
Other ST Assets	CZK mil	< 0.001	< -0.001	< -0.001	0	< -0.001	< 0.001	0	0
Current Assets	CZK mil	172	207	192	196	170	211	224	214
Property, Plant & Equipment	CZK mil	169	163	157	151	175	192	311	305
LT Investments & Receivables	CZK mil	< 0.001	< -0.001	0	0	0	0	0	0
Intangible Assets	CZK mil	0.159	0.068	0	0	0	0	0	0
Goodwill	CZK mil	0	0	0	0	0	0	0	0
Non-Current Assets	CZK mil	169	163	157	151	175	192	311	305
Total Assets	CZK mil	344	371	349	347	345	404	535	519
Trade Payables	CZK mil	104	133	106	117	106	114	169	153
Short-Term Debt	CZK mil	91.4	80.9	64.2	73.7	73.8	81.4	100	74.9
Other ST Liabilities	CZK mil	6.43	21.2	36.0	21.4	20.0	25.5	8.81	25.6
Current Liabilities	CZK mil	201	235	206	212	200	221	278	254
Long-Term Debt	CZK mil	66.3	56.2	46.2	36.1	30.2	45.3	105	84.5
Other LT Liabilities	CZK mil	3.71	4.52	7.00	8.04	9.46	10.7	11.5	12.1
Non-Current Liabilities	CZK mil	70.0	60.7	53.2	44.1	39.7	56.0	117	96.6
Liabilities	CZK mil	263	287	260	256	240	278	396	351
Equity Before Minority Interest	CZK mil	80.6	84.1	89.8	90.9	105	126	139	168
Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Equity	CZK mil	80.6	84.1	89.8	90.9	105	126	139	168

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2012	2013	2014	2015	2016	2017	2018	2019
Total Asset Growth	%	18.5	8.03	-5.85	-0.644	-0.611	17.1	32.3	-2.91
Shareholders' Equity Growth	%	10.2	4.38	6.80	1.16	15.4	20.5	10.1	20.9
Net Debt Growth	%	14.7	-14.9	-23.9	3.78	-2.84	10.9	50.5	-20.9
Total Debt Growth	%	14.9	-13.0	-19.5	-0.454	-5.30	21.8	61.9	-22.3

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	CZK mil	158	137	110	110	104	127	205	159
Net Debt	CZK mil	157	134	102	106	103	114	171	136
Working Capital	CZK mil	68.0	71.4	77.5	75.3	62.8	84.6	20.5	36.8
Capital Employed	CZK mil	237	234	235	226	237	277	331	342
Net Debt/Equity	%	195	159	113	116	97.9	90.2	123	80.6
Net Debt/EBITDA		7.70	5.76	4.00	6.66	3.56	2.59	5.05	2.30
Cost of Financing	%	3.19	2.93	3.27	2.72	2.46	2.07	2.19	3.18
Current Ratio		0.854	0.883	0.931	0.926	0.852	0.957	0.804	0.843
Quick Ratio		0.437	0.478	0.544	0.547	0.466	0.519	0.457	0.491

Source: Company Data, Helgi Analytics

Cash Flow – Annual

CASH FLOW		2012	2013	2014	2015	2016	2017	2018	2019
Net Profit	CZK mil	7.45	3.53	8.95	4.27	14.0	27.0	12.7	29.1
Depreciation	CZK mil	6.83	6.84	6.72	7.66	7.36	9.03	13.3	16.0
Non-Cash Items	CZK mil	4.78	16.8	10.2	-4.58	-15.8	29.9	-31.3	23.9
Change in Working Capital	CZK mil	-29.7	-3.39	-6.17	2.20	12.5	-21.7	64.1	-16.3
Total Cash From Operations	CZK mil	-10.6	23.8	19.7	9.55	18.0	44.3	58.7	52.6
Capital Expenditures	CZK mil	-1.27	-0.462	-1.35	-1.22	-15.0	-43.0	-97.6	-41.9
Other Investing Activities	CZK mil	0.051	0	0.139	0	0	0	-0.070	0
Total Cash From Investing	CZK mil	-1.22	-0.462	-1.21	-1.22	-15.0	-43.0	-97.7	-41.9
Dividends Paid	CZK mil	0	0	-3.23	-3.22	0	-5.59	0	0
Issuance Of Shares	CZK mil	0	0	0	0	0	0	0	0
Issuance Of Debt	CZK mil	20.4	-20.6	-10.1	-10.1	-5.83	22.7	78.5	-45.7
Other Financing Activities	CZK mil	-7.10	0.552	1.21	1.22	15.0	35.3	79.1	67.0
Total Cash From Financing	CZK mil	12.1	-20.5	-13.3	-13.3	-5.87	9.50	59.9	-20.6
Net Change In Cash	CZK mil	0.249	2.85	5.22	-4.95	-2.87	10.8	20.9	-9.88

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Days Sales Outstanding	days	98.3	86.5	73.7	82.8	72.7	84.7	78.3	64.0
Days Sales Of Inventory	days	111	85.3	63.7	65.7	70.8	98.1	95.7	69.3
Days Payable Outstanding	days	137	119	84.4	95.3	97.4	116	168	119
Cash Conversion Cycle	days	72.5	52.8	53.0	53.2	46.1	67.0	6.24	14.6
Cash Earnings	CZK mil	14.3	10.4	15.7	11.9	21.3	36.1	26.0	45.1
Free Cash Flow	CZK mil	-11.8	23.3	18.5	8.33	3.00	1.33	-39.0	10.8
Capital Expenditures (As % of Sales)	%	0.391	0.101	0.264	0.248	3.26	9.78	22.4	7.30

Source: Company Data, Helgi Analytics

Other Ratios – Annual

OTHER RATIOS		2012	2013	2014	2015	2016	2017	2018	2019
Employees		60.0	62.0	63.0	62.0	65.0	68.0	71.0	85.0
Cost Per Employee	USD per month	2,011	2,158	1,841	1,664	1,600	1,919	2,117	1,981
Cost Per Employee (Local Currency)	CZK per month	39,344	42,215	39,347	39,716	40,381	45,037	46,322	44,666
Staff Cost (As % of Sales)	%	8.72	6.84	5.80	6.01	6.84	8.36	9.07	7.95
Effective Tax Rate	%	21.3	18.7	21.7	19.6	19.5	19.5	20.8	19.7
Total Revenue Growth (5-year average)	%	...	...	45.7	45.2	25.4	6.23	-1.08	2.26
Total Revenue Growth (10-year average)	%	...	...	...	...	...	...	...	22.0

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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