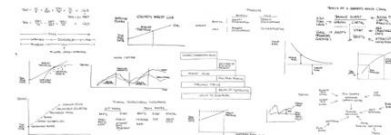


# CORPORATE ANALYSIS

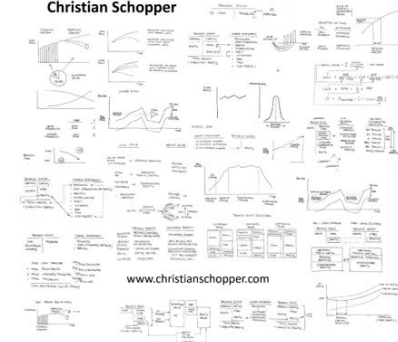
2022

For more concepts click on:

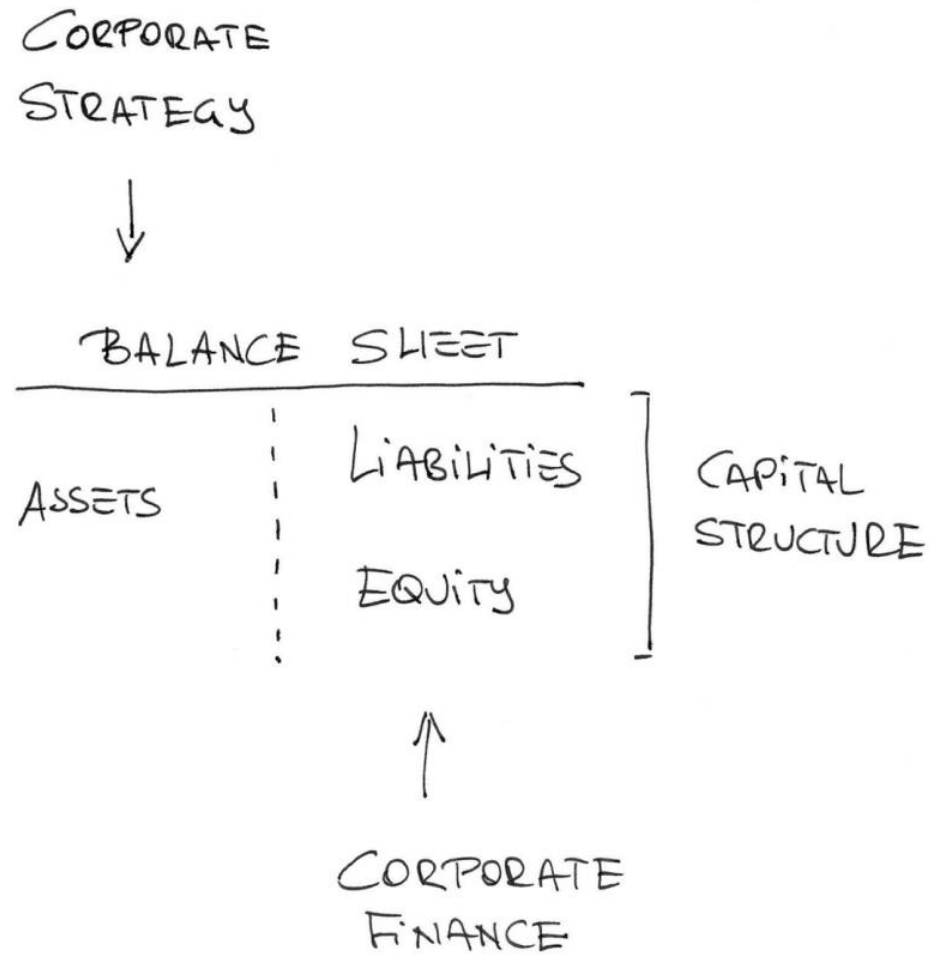


**Corporate Finance Concepts**

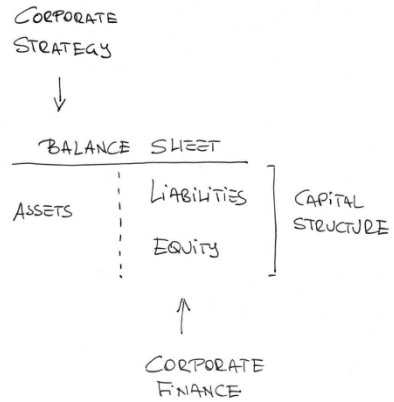
Christian Schopper



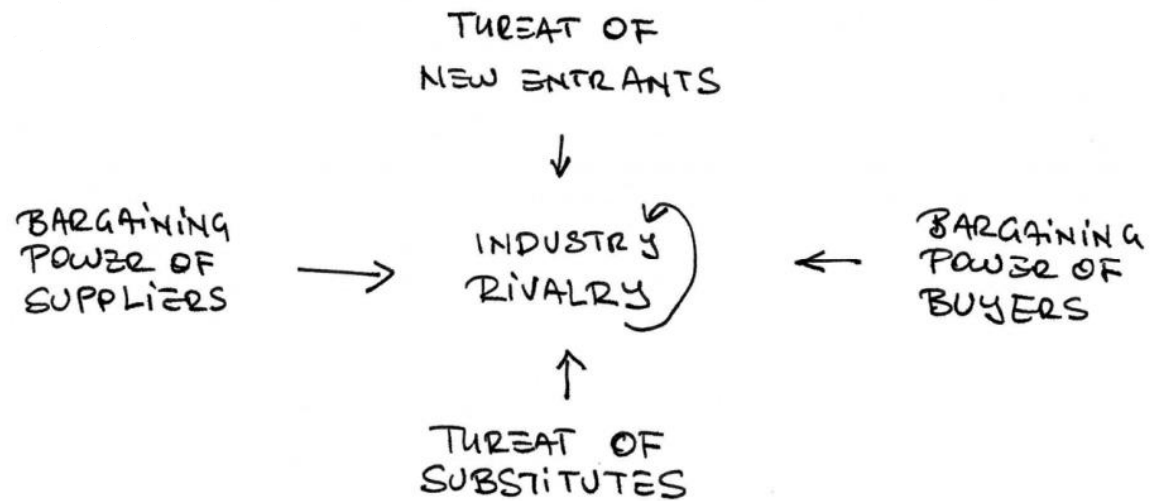
# Corporate Strategy Always Comes First



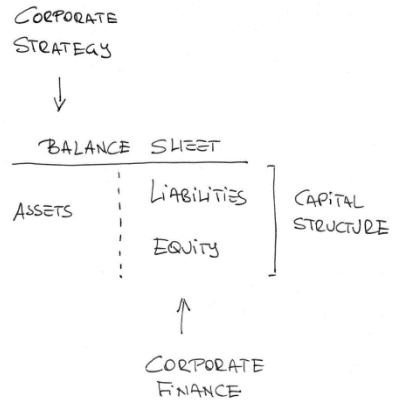
# Principles of a Corporate Health Check



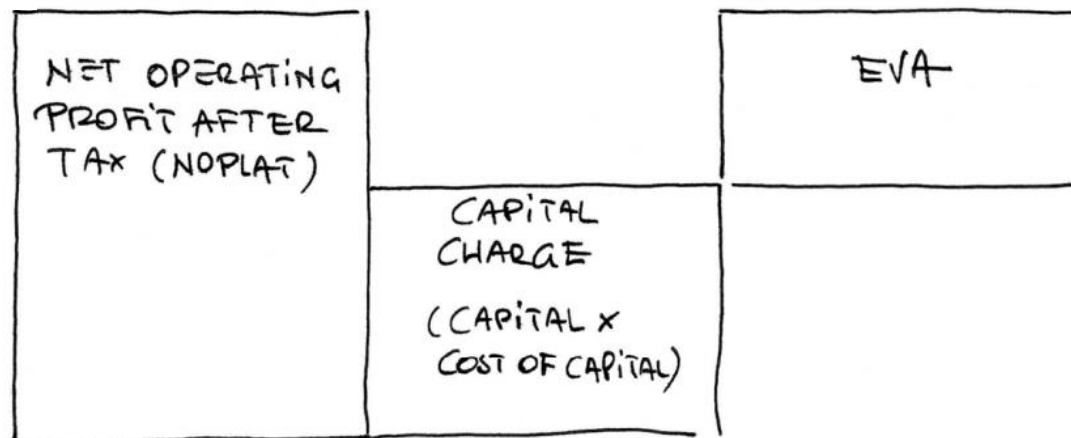
## PORTER'S FIVE FORCES FRAMEWORK



# Principles of a Corporate Health Check

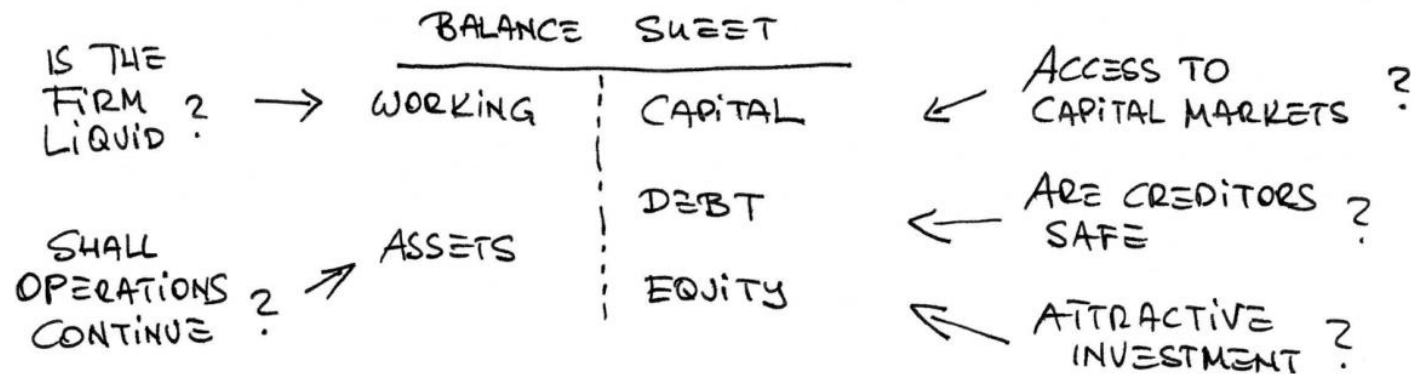


ECONOMIC VALUE ADDED (EVA)



# Principles of a Corporate Health Check

## CORPORATE HEALTH CHECK - BASICS



# Income Statement and Balance Sheet

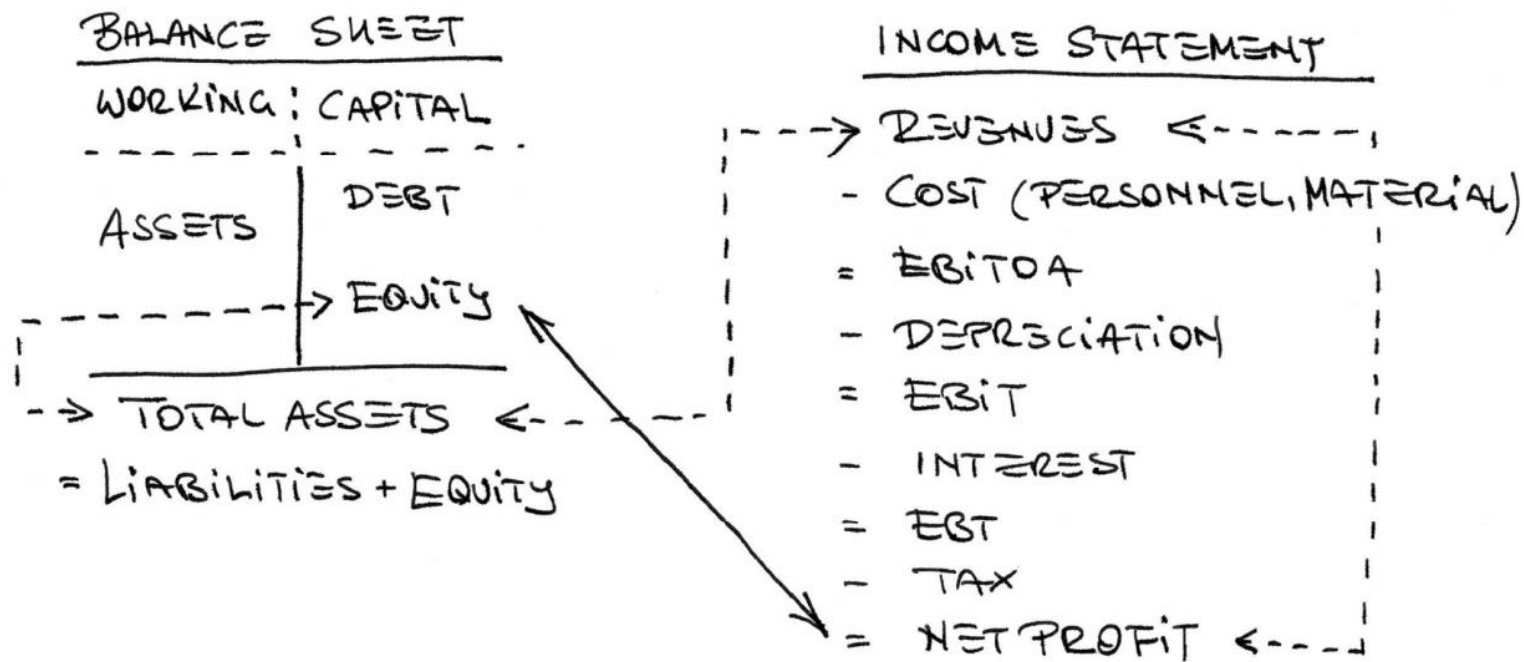
Year	1	2	3
<b>INCOME STATEMENT</b>			
Revenues	101.400.000	107.240.000	107.300.000
Operating Costs	75.400.000	80.570.000	83.715.000
<b>EBITDA</b>	<b>26.000.000</b>	<b>26.670.000</b>	<b>23.585.000</b>
Depreciation / Amortisation	9.444.444	11.721.536	8.444.812
<b>EBIT</b>	<b>16.555.556</b>	<b>14.948.464</b>	<b>15.140.188</b>
Net Interest Expense	6.724.913	6.493.063	6.201.146
<b>EBT</b>	<b>9.830.642</b>	<b>8.455.400</b>	<b>8.939.042</b>
Taxes	3.440.725	2.959.390	3.128.665
<b>Net Profit</b>	<b>6.389.917</b>	<b>5.496.010</b>	<b>5.810.377</b>
Dividends	1.597.479	1.374.003	4.357.783
<b>BALANCE SHEET</b>			
Cash	500.000	500.000	500.000
Excess Cash	0	2.693.682	27.885.383
Inventory	37.183.562	37.525.753	40.137.329
Receivables	22.224.658	22.623.233	24.399.726
Fixed Assets	90.555.556	96.772.291	70.558.498
<b>= Total Assets</b>	<b>150.463.775</b>	<b>160.114.959</b>	<b>163.480.936</b>
Payables	12.394.521	16.114.000	15.825.575
Revolver	276.816	0	0
Liabilities 1	34.000.000	36.000.000	40.000.000
Liabilities 2	54.000.000	50.000.000	46.000.000
Equity	49.792.438	58.000.959	61.655.360
<b>= Total Liab's &amp; Equity</b>	<b>150.463.775</b>	<b>160.114.959</b>	<b>163.480.936</b>

## 5-Minute Company Analysis – RoE

Year	1	2	3
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Net Income / Revenues	6,30%	5,12%	5,42%
Revenues / Total Assets	0,67	0,67	0,66
Total Assets / Equity	3,02	2,76	2,65

## 5-Minute Company Analysis – RoE





## 5-Minute Company Analysis – RoE

### COST OF EQUITY

$$\text{RISK FREE RATE (RFR)} + \text{BETA} \times \text{MARKET RISK PREMIUM (MARKET RETURN - RFR)}$$

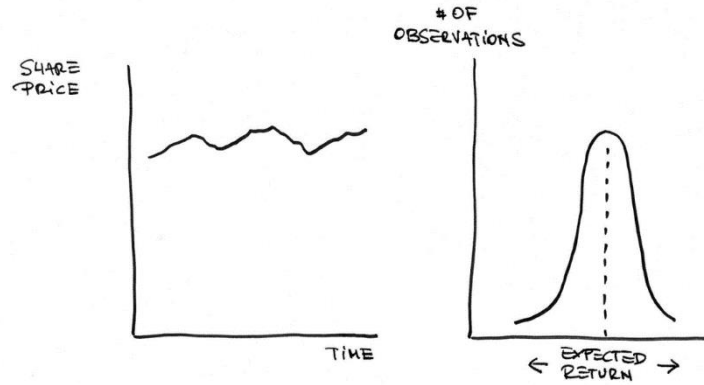
LONG-TERM  
GOVERNMENT BOND  
AS PER  
EXPECTED  
HOLDING PERIOD

EARNINGS  
VOLATILITY  
(COMPANY,  
INDUSTRY)  
↓  
LEVERAGE

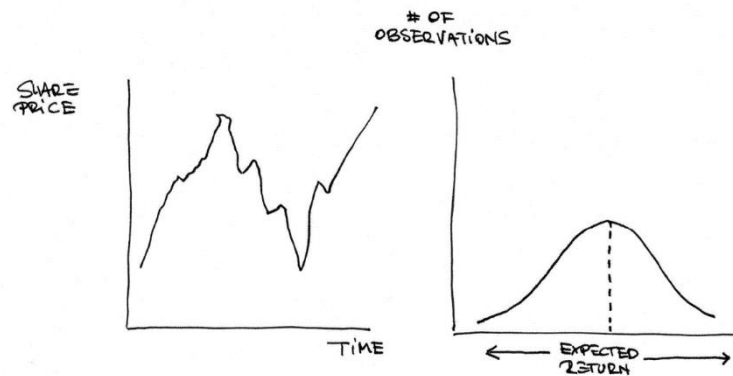
INDEX SELECTION

# 5-Minute Company Analysis – RoE / What is Risk?

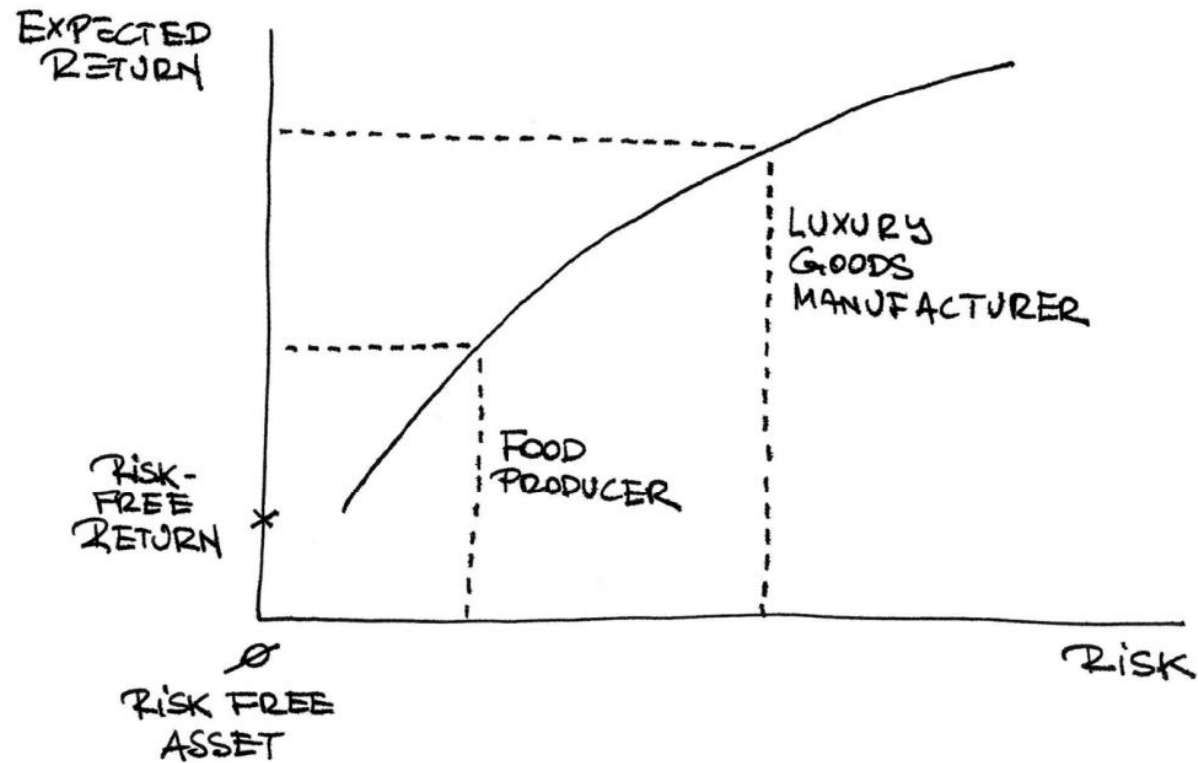
LOW VOLATILITY = LOW STANDARD DEVIATION = LOW RISK



HIGH VOLATILITY = HIGH STANDARD DEVIATION = HIGH RISK



## 5-Minute Company Analysis – RoE / Risk and Return



# 5-Minute Company Analysis – RoE / Risk Free Rate

## COST OF EQUITY

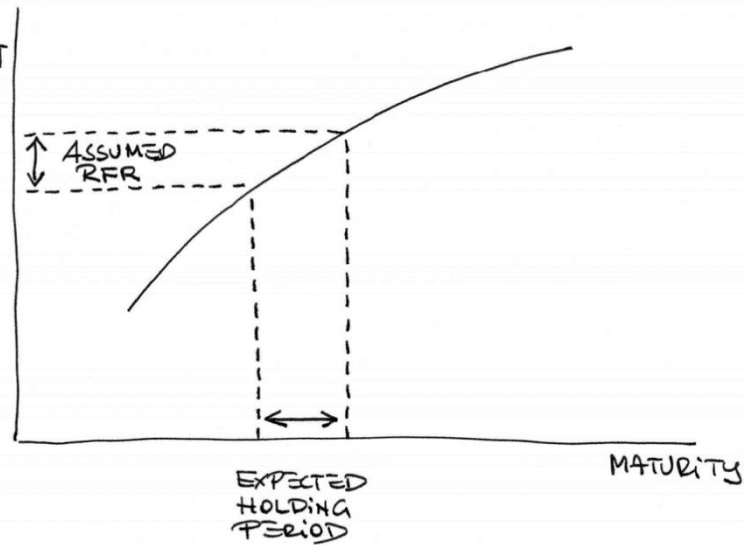
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LONG-TERM  
GOVERNMENT BOND  
AS PER  
EXPECTED  
HOLDING PERIOD

EARNINGS  
VOLATILITY  
(COMPANY,  
INDUSTRIES)  
↓  
LEVERAGE

INDEX SELECTION

YIELD OF  
DOMESTIC  
GOVERNMENT  
BONDS



# 5-Minute Company Analysis – RoE / Beta

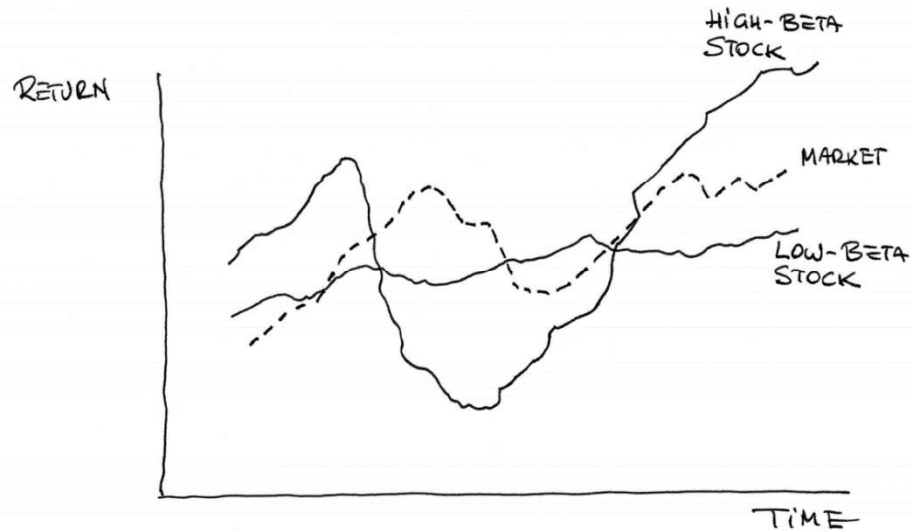
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LONG-TERM  
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AS PER  
EXPECTED  
HOLDING PERIOD

EARNINGS  
VOLATILITY  
(COMPANY,  
INDUSTRIES)  
↳  
LEVERAGE

INDEX SELECTION



$$COE = RFR + \beta \times MRP$$

# 5-Minute Company Analysis – RoE / Market Risk Premium

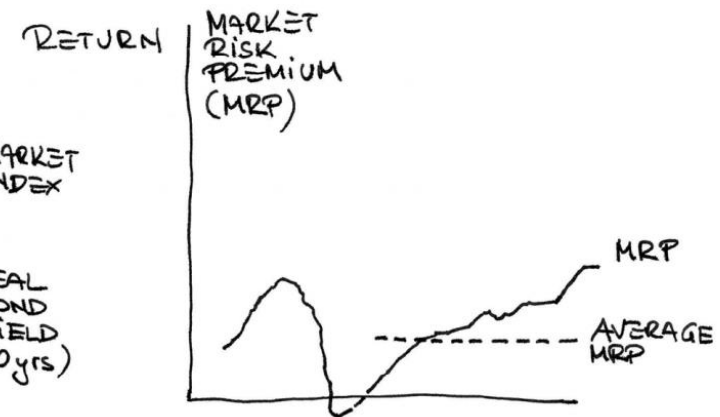
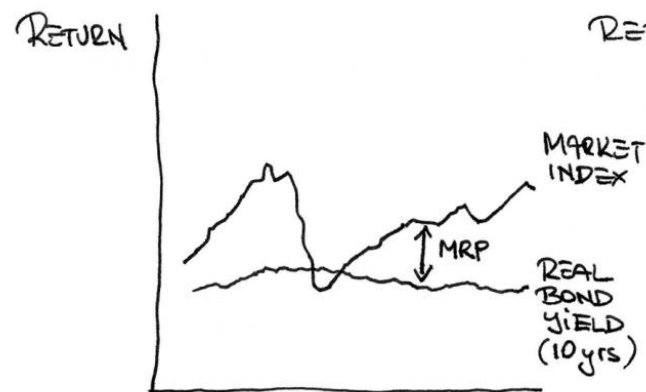
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LONG-TERM  
GOVERNMENT BOND  
AS PER  
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EARNINGS  
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LEVERAGE

INDEX SELECTION

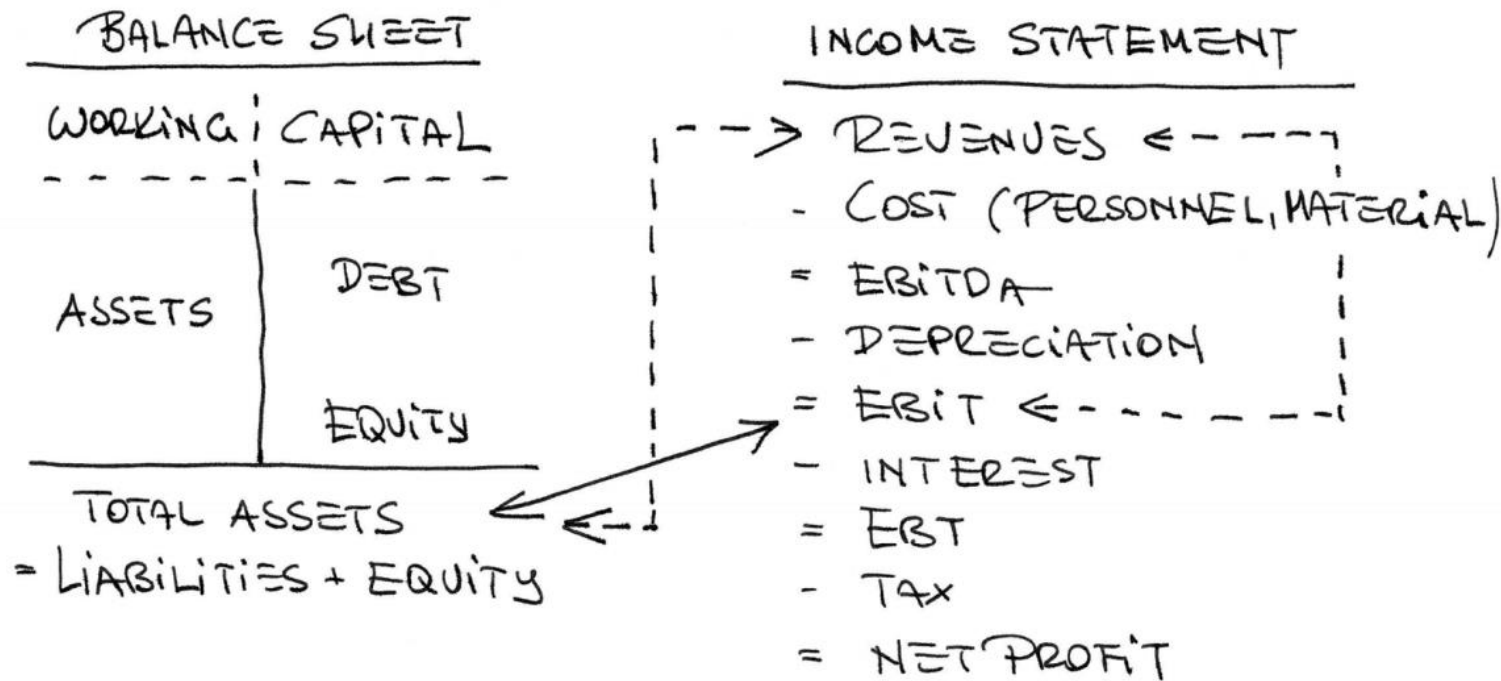


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# 5-Minute Company Analysis – RoA



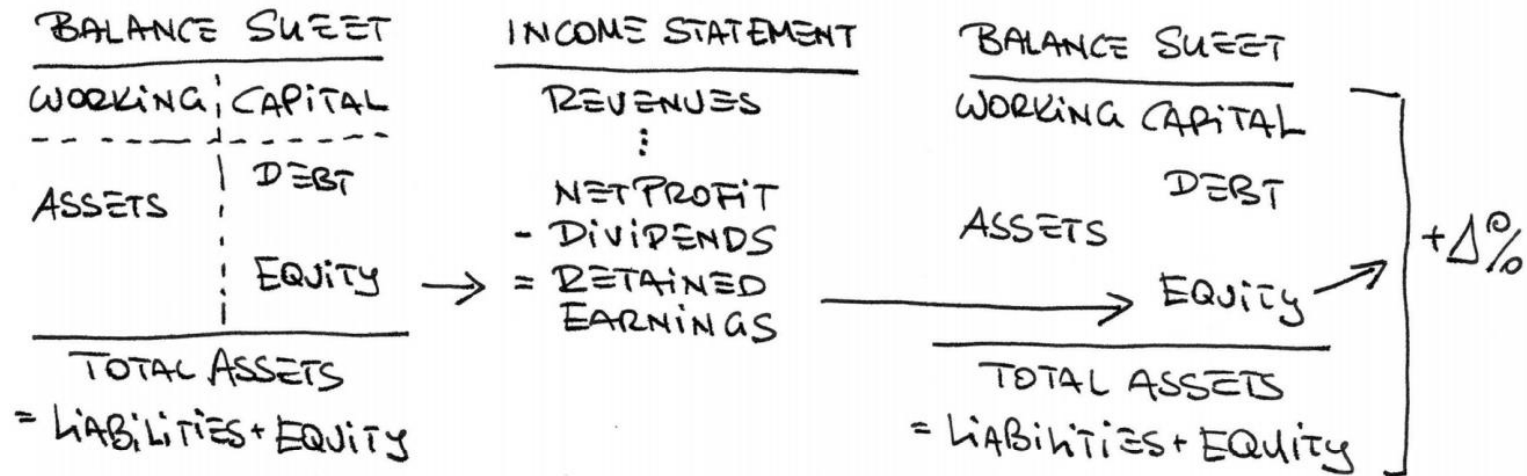


## 5-Minute Company Analysis – Organic Growth

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<b>Organic Growth</b>	<b>9,62%</b>	<b>7,11%</b>	<b>2,36%</b>
Total Assets Growth		6,41%	2,10%

## 5-Minute Company Analysis – Organic Growth



$$\text{ORGANIC GROWTH POTENTIAL} = \text{ROE} \times \text{RETENTION RATE}$$

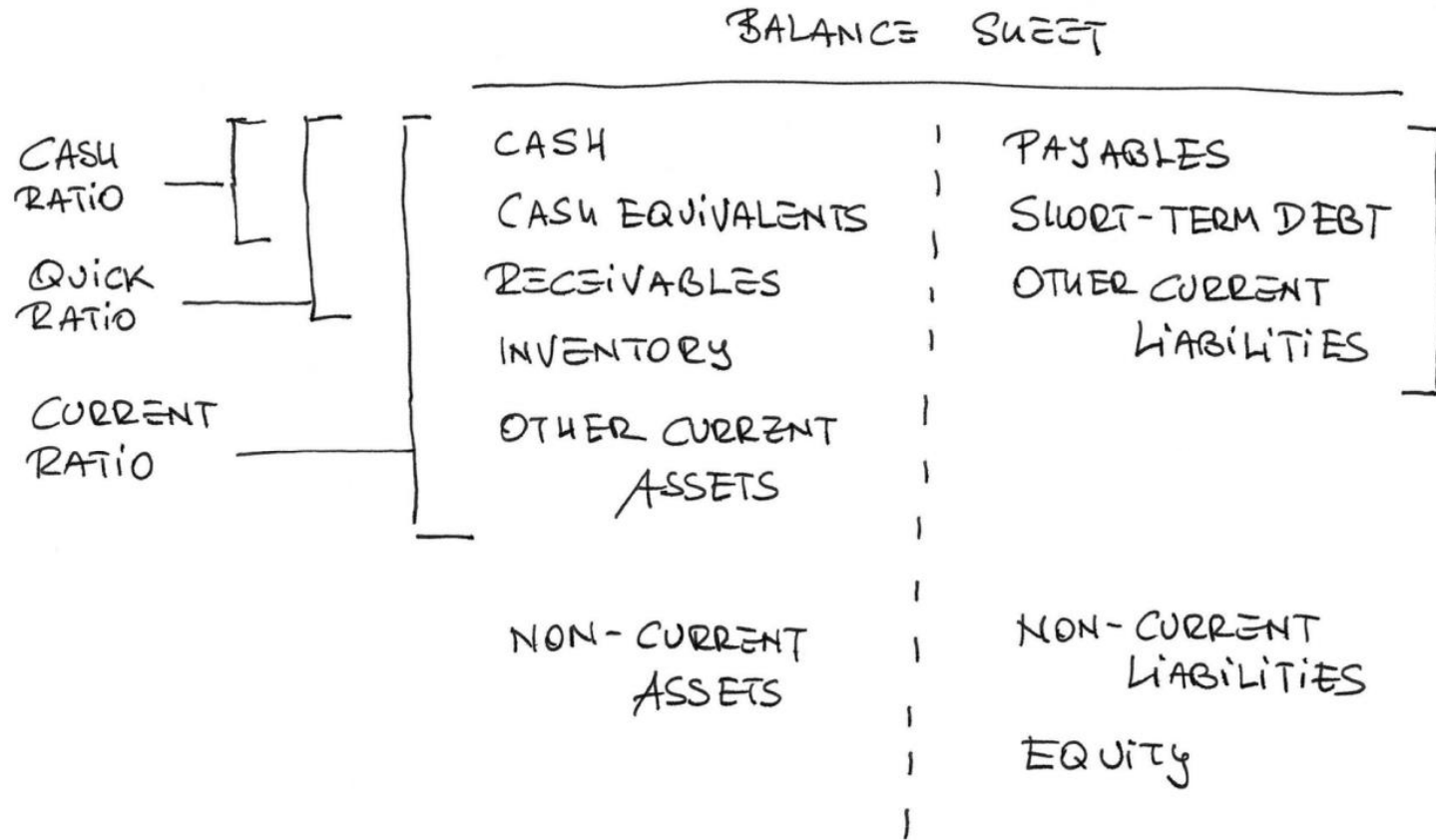
$$\text{RETENTION RATE} = (1 - \text{DIVIDEND PAYOUT RATIO})$$

## 5-Minute Company Analysis – Liquidity Ratios

Year	1	2	3
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Total Assets Growth		6,41%	2,10%
Current Ratio	4,83	3,93	5,87
Quick Ratio	1,83	1,60	3,34
Cash Ratio	0,04	0,20	1,79

# 5-Minute Company Analysis – Liquidity Ratios



## 5-Minute Company Analysis – Cash Conversion Cycle

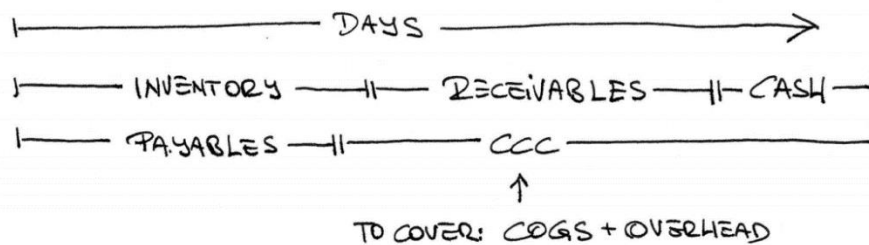
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Current Ratio	4,83	3,93	5,87	
Quick Ratio	1,83	1,60	3,34	
Cash Ratio	0,04	0,20	1,79	
Cash / days	1,80	10,87	96,56	365
Inventory / days	180,00	170,00	175,00	
Receivable / days	80,00	77,00	83,00	
Payable / days	60,00	73,00	69,00	
<b>Cash Conversion Cycle</b>	<b>201,80</b>	<b>184,87</b>	<b>285,56</b>	

# 5-Minute Company Analysis – Cash Conversion Cycle

BALANCE SHEET		INCOME STATEMENT
CASH	PAYABLES	REVENUES
RECEIVABLES		- COST (PERSONNEL, MATERIAL)
INVENTORY		= EBITDA

$$\begin{aligned}
 & \text{DAYS CASH TURNOVER} && \text{CASH} / \text{DAILY REVENUES} \\
 + & \text{DAYS RECEIVABLES} && \text{REC} / \text{DAILY REVENUES} \\
 + & \text{DAYS INVENTORY TURNOVER} && \text{INV} / \text{DAILY COST} \\
 - & \text{DAYS PAYABLES} && \text{PAYABLES} / \text{DAILY COST} \\
 \hline
 = & \text{CASH CONVERSION CYCLE (DAYS)}
 \end{aligned}$$

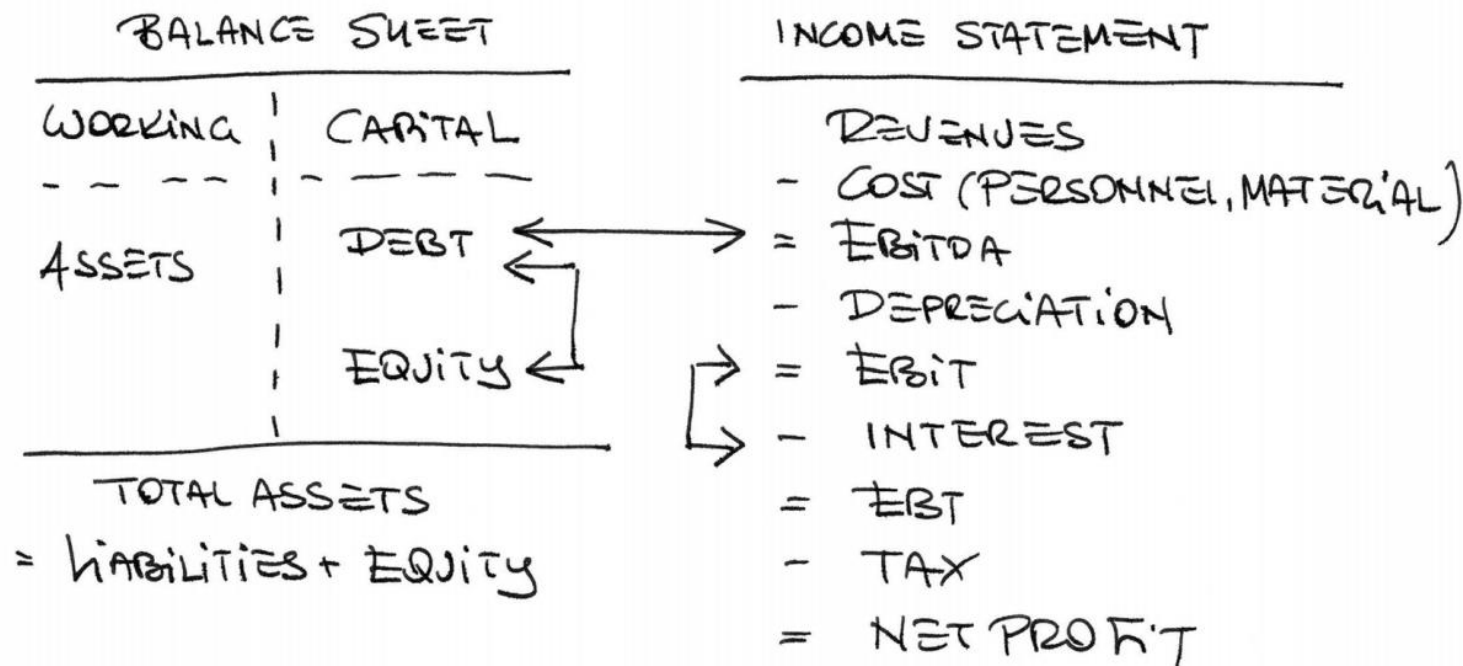


## 5-Minute Company Analysis – Credit Analysis

Year	1	2	3
<b>INCOME STATEMENT</b>			
Revenues	101.400.000	107.240.000	107.300.000
Operating Costs	75.400.000	80.570.000	83.715.000
<b>EBITDA</b>	<b>26.000.000</b>	<b>26.670.000</b>	<b>23.585.000</b>
Depreciation / Amortisation	9.444.444	11.721.536	8.444.812
<b>EBIT</b>	<b>16.555.556</b>	<b>14.948.464</b>	<b>15.140.188</b>
Net Interest Expense	6.724.913	6.493.063	6.201.146
<b>EBT</b>	<b>9.830.642</b>	<b>8.455.400</b>	<b>8.939.042</b>
Taxes	3.440.725	2.959.390	3.128.665
<b>Net Profit</b>	<b>6.389.917</b>	<b>5.496.010</b>	<b>5.810.377</b>
Dividends	1.597.479	1.374.003	4.357.783
<b>BALANCE SHEET</b>			
Cash	500.000	500.000	500.000
Excess Cash	0	2.693.682	27.885.383
Inventory	37.183.562	37.525.753	40.137.329
Receivables	22.224.658	22.623.233	24.399.726
Fixed Assets	90.555.556	96.772.291	70.558.498
<b>= Total Assets</b>	<b>150.463.775</b>	<b>160.114.959</b>	<b>163.480.936</b>
Payables	12.394.521	16.114.000	15.825.575
Revolver	276.816	0	0
Liabilities 1	34.000.000	36.000.000	40.000.000
Liabilities 2	54.000.000	50.000.000	46.000.000
Equity	49.792.438	58.000.959	61.655.360
<b>= Total Liab's &amp; Equity</b>	<b>150.463.775</b>	<b>160.114.959</b>	<b>163.480.936</b>

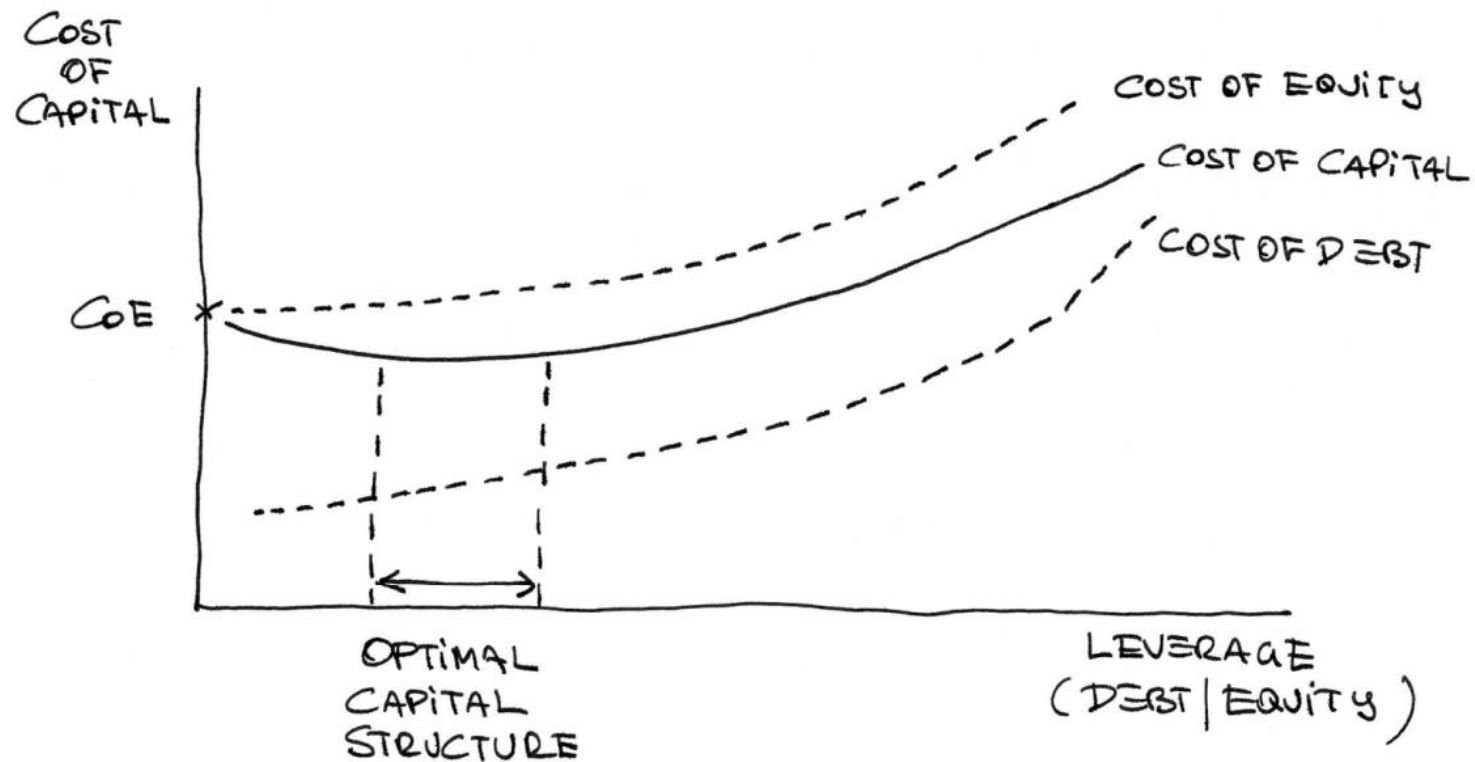
Year	1	2	3	
<b>RoE</b>	<b>12,83%</b>	<b>9,48%</b>	<b>9,42%</b>	
Net Income / Revenues	6,30%	5,12%	5,42%	
Revenues / Total Assets	0,67	0,67	0,66	
Total Assets / Equity	3,02	2,76	2,65	
<b>RoA</b>	<b>11,00%</b>	<b>9,34%</b>	<b>9,26%</b>	
EBIT / Revenues	16,33%	13,94%	14,11%	
Revenues / Total Assets	0,67	0,67	0,66	
<b>Organic Growth</b>	<b>9,62%</b>	<b>7,11%</b>	<b>2,36%</b>	
Total Assets Growth		6,41%	2,10%	
Current Ratio	4,83	3,93	5,87	
Quick Ratio	1,83	1,60	3,34	
Cash Ratio	0,04	0,20	1,79	
Cash / days	1,80	10,87	96,56	365
Inventory / days	180,00	170,00	175,00	
Receivable / days	80,00	77,00	83,00	
Payable / days	60,00	73,00	69,00	
<b>Cash Conversion Cycle</b>	<b>201,80</b>	<b>184,87</b>	<b>285,56</b>	
Credit Ratios				
Net Debt / Equity	1,76	1,43	0,93	
Net Debt / EBITDA	3,38	3,10	2,44	
<b>EBIT / Net Interest Expense</b>	<b>2,46</b>	<b>2,30</b>	<b>2,44</b>	
Equity / Total Assets	0,33	0,36	0,38	
CE / Net Interest Expense	2,35	2,65	2,30	

## 5-Minute Company Analysis – Credit Analysis





# Cost of Capital Optimisation



## Income Statement and Balance Sheet - Quiz

Year	1	2	3
<b>INCOME STATEMENT</b>			
Revenues	113.400.000	112.000.000	103.700.000
Operating Costs	86.250.000	87.950.000	85.412.500
<b>EBITDA</b>	<b>27.150.000</b>	<b>24.050.000</b>	<b>18.287.500</b>
Depreciation / Amortisation	5.600.000	5.620.000	5.496.000
<b>EBIT</b>	<b>21.550.000</b>	<b>18.430.000</b>	<b>12.791.500</b>
Net Interest Expense	374.763	1.021.853	623.946
<b>EBT</b>	<b>21.175.237</b>	<b>17.408.147</b>	<b>12.167.554</b>
Taxes	7.411.333	6.092.851	4.258.644
<b>Net Profit</b>	<b>13.763.904</b>	<b>11.315.295</b>	<b>7.908.910</b>
Dividends	6.881.952	8.486.471	5.931.682
<b>BALANCE SHEET</b>			
Cash	500.000	500.000	500.000
Excess Cash	27.523.733	0	0
Inventory	9.452.055	9.638.356	9.360.274
Receivables	6.213.699	6.136.986	5.682.192
Fixed Assets	28.100.000	27.480.000	25.484.000
<b>= Total Assets</b>	<b>71.789.486</b>	<b>43.755.342</b>	<b>41.026.466</b>
	0	0	0
Payables	5.907.534	6.023.973	5.850.171
Revolver	0	5.020.594	1.488.291
Liabilities 1	7.000.000	7.000.000	7.000.000
Liabilities 2	2.000.000	1.000.000	0
Equity	56.881.952	24.710.776	26.688.003
<b>= Total Liab's &amp; Equity</b>	<b>71.789.486</b>	<b>43.755.342</b>	<b>41.026.466</b>

## 5-Minute Company Analysis – RoE

Year	1	2	3
<b>INCOME STATEMENT</b>			
Revenues	113.400.000	112.000.000	103.700.000
Operating Costs	86.250.000	87.950.000	85.412.500
<b>EBITDA</b>	<b>27.150.000</b>	<b>24.050.000</b>	<b>18.287.500</b>
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Liabilities 1	7.000.000	7.000.000	7.000.000
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Equity	56.881.952	24.710.776	26.688.003
<b>= Total Liab's &amp; Equity</b>	<b>71.789.486</b>	<b>43.755.342</b>	<b>41.026.466</b>

Year	1	2	3
<b>RoE</b>	<b>24,20%</b>	<b>45,79%</b>	<b>29,63%</b>
Net Income / Revenues	12,14%	10,10%	7,63%
Revenues / Total Assets	1,58	2,56	2,53
Total Assets / Equity	1,26	1,77	1,54

## 5-Minute Company Analysis – RoA

Year	1	2	3
<b>INCOME STATEMENT</b>			
Revenues	113.400.000	112.000.000	103.700.000
Operating Costs	86.250.000	87.950.000	85.412.500
<b>EBITDA</b>	<b>27.150.000</b>	<b>24.050.000</b>	<b>18.287.500</b>
Depreciation / Amortisation	5.600.000	5.620.000	5.496.000
<b>EBIT</b>	<b>21.550.000</b>	<b>18.430.000</b>	<b>12.791.500</b>
Net Interest Expense	374.763	1.021.853	623.946
<b>EBT</b>	<b>21.175.237</b>	<b>17.408.147</b>	<b>12.167.554</b>
Taxes	7.411.333	6.092.851	4.258.644
<b>Net Profit</b>	<b>13.763.904</b>	<b>11.315.295</b>	<b>7.908.910</b>
Dividends	6.881.952	8.486.471	5.931.682
<b>BALANCE SHEET</b>			
Cash	500.000	500.000	500.000
Excess Cash	27.523.733	0	0
Inventory	9.452.055	9.638.356	9.360.274
Receivables	6.213.699	6.136.986	5.682.192
Fixed Assets	28.100.000	27.480.000	25.484.000
<b>= Total Assets</b>	<b>71.789.486</b>	<b>43.755.342</b>	<b>41.026.466</b>
	0	0	0
Payables	5.907.534	6.023.973	5.850.171
Revolver	0	5.020.594	1.488.291
Liabilities 1	7.000.000	7.000.000	7.000.000
Liabilities 2	2.000.000	1.000.000	0
Equity	56.881.952	24.710.776	26.688.003
<b>= Total Liab's &amp; Equity</b>	<b>71.789.486</b>	<b>43.755.342</b>	<b>41.026.466</b>

Year	1	2	3
<b>RoE</b>	<b>24,20%</b>	<b>45,79%</b>	<b>29,63%</b>
Net Income / Revenues	12,14%	10,10%	7,63%
Revenues / Total Assets	1,58	2,56	2,53
Total Assets / Equity	1,26	1,77	1,54
<b>RoA</b>	<b>30,02%</b>	<b>42,12%</b>	<b>31,18%</b>
EBIT / Revenues	19,00%	16,46%	12,34%
Revenues / Total Assets	1,58	2,56	2,53

## 5-Minute Company Analysis – Organic Growth

Year	1	2	3
<b>INCOME STATEMENT</b>			
Revenues	113.400.000	112.000.000	103.700.000
Operating Costs	86.250.000	87.950.000	85.412.500
<b>EBITDA</b>	<b>27.150.000</b>	<b>24.050.000</b>	<b>18.287.500</b>
Depreciation / Amortisation	5.600.000	5.620.000	5.496.000
<b>EBIT</b>	<b>21.550.000</b>	<b>18.430.000</b>	<b>12.791.500</b>
Net Interest Expense	374.763	1.021.853	623.946
<b>EBT</b>	<b>21.175.237</b>	<b>17.408.147</b>	<b>12.167.554</b>
Taxes	7.411.333	6.092.851	4.258.644
<b>Net Profit</b>	<b>13.763.904</b>	<b>11.315.295</b>	<b>7.908.910</b>
Dividends	6.881.952	8.486.471	5.931.682
<b>BALANCE SHEET</b>			
Cash	500.000	500.000	500.000
Excess Cash	27.523.733	0	0
Inventory	9.452.055	9.638.356	9.360.274
Receivables	6.213.699	6.136.986	5.682.192
Fixed Assets	28.100.000	27.480.000	25.484.000
<b>= Total Assets</b>	<b>71.789.486</b>	<b>43.755.342</b>	<b>41.026.466</b>
	0	0	0
Payables	5.907.534	6.023.973	5.850.171
Revolver	0	5.020.594	1.488.291
Liabilities 1	7.000.000	7.000.000	7.000.000
Liabilities 2	2.000.000	1.000.000	0
Equity	56.881.952	24.710.776	26.688.003
<b>= Total Liab's &amp; Equity</b>	<b>71.789.486</b>	<b>43.755.342</b>	<b>41.026.466</b>

Year	1	2	3
<b>RoE</b>	<b>24,20%</b>	<b>45,79%</b>	<b>29,63%</b>
Net Income / Revenues	12,14%	10,10%	7,63%
Revenues / Total Assets	1,58	2,56	2,53
Total Assets / Equity	1,26	1,77	1,54
<b>RoA</b>	<b>30,02%</b>	<b>42,12%</b>	<b>31,18%</b>
EBIT / Revenues	19,00%	16,46%	12,34%
Revenues / Total Assets	1,58	2,56	2,53
<b>Organic Growth</b>	<b>12,10%</b>	<b>11,45%</b>	<b>7,41%</b>
Total Assets Growth		-39,05%	-6,24%

## 5-Minute Company Analysis – Liquidity Ratios

Year	1	2	3
<b>INCOME STATEMENT</b>			
Revenues	113.400.000	112.000.000	103.700.000
Operating Costs	86.250.000	87.950.000	85.412.500
<b>EBITDA</b>	<b>27.150.000</b>	<b>24.050.000</b>	<b>18.287.500</b>
Depreciation / Amortisation	5.600.000	5.620.000	5.496.000
<b>EBIT</b>	<b>21.550.000</b>	<b>18.430.000</b>	<b>12.791.500</b>
Net Interest Expense	374.763	1.021.853	623.946
<b>EBT</b>	<b>21.175.237</b>	<b>17.408.147</b>	<b>12.167.554</b>
Taxes	7.411.333	6.092.851	4.258.644
<b>Net Profit</b>	<b>13.763.904</b>	<b>11.315.295</b>	<b>7.908.910</b>
Dividends	6.881.952	8.486.471	5.931.682
<b>BALANCE SHEET</b>			
Cash	500.000	500.000	500.000
Excess Cash	27.523.733	0	0
Inventory	9.452.055	9.638.356	9.360.274
Receivables	6.213.699	6.136.986	5.682.192
Fixed Assets	28.100.000	27.480.000	25.484.000
<b>= Total Assets</b>	<b>71.789.486</b>	<b>43.755.342</b>	<b>41.026.466</b>
	0	0	0
Payables	5.907.534	6.023.973	5.850.171
Revolver	0	5.020.594	1.488.291
Liabilities 1	7.000.000	7.000.000	7.000.000
Liabilities 2	2.000.000	1.000.000	0
Equity	56.881.952	24.710.776	26.688.003
<b>= Total Liab's &amp; Equity</b>	<b>71.789.486</b>	<b>43.755.342</b>	<b>41.026.466</b>

Year	1	2	3
<b>RoE</b>	<b>24,20%</b>	<b>45,79%</b>	<b>29,63%</b>
Net Income / Revenues	12,14%	10,10%	7,63%
Revenues / Total Assets	1,58	2,56	2,53
Total Assets / Equity	1,26	1,77	1,54
<b>RoA</b>	<b>30,02%</b>	<b>42,12%</b>	<b>31,18%</b>
EBIT / Revenues	19,00%	16,46%	12,34%
Revenues / Total Assets	1,58	2,56	2,53
<b>Organic Growth</b>	<b>12,10%</b>	<b>11,45%</b>	<b>7,41%</b>
Total Assets Growth		-39,05%	-6,24%
Current Ratio	7,40	2,70	2,66
Quick Ratio	5,80	1,10	1,06
Cash Ratio	4,74	0,08	0,09

## 5-Minute Company Analysis – Cash Conversion Cycle

Year	1	2	3
<b>INCOME STATEMENT</b>			
Revenues	113.400.000	112.000.000	103.700.000
Operating Costs	86.250.000	87.950.000	85.412.500
<b>EBITDA</b>	<b>27.150.000</b>	<b>24.050.000</b>	<b>18.287.500</b>
Depreciation / Amortisation	5.600.000	5.620.000	5.496.000
<b>EBIT</b>	<b>21.550.000</b>	<b>18.430.000</b>	<b>12.791.500</b>
Net Interest Expense	374.763	1.021.853	623.946
<b>EBT</b>	<b>21.175.237</b>	<b>17.408.147</b>	<b>12.167.554</b>
Taxes	7.411.333	6.092.851	4.258.644
<b>Net Profit</b>	<b>13.763.904</b>	<b>11.315.295</b>	<b>7.908.910</b>
Dividends	6.881.952	8.486.471	5.931.682
<b>BALANCE SHEET</b>			
Cash	500.000	500.000	500.000
Excess Cash	27.523.733	0	0
Inventory	9.452.055	9.638.356	9.360.274
Receivables	6.213.699	6.136.986	5.682.192
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	0	0	0
Payables	5.907.534	6.023.973	5.850.171
Revolver	0	5.020.594	1.488.291
Liabilities 1	7.000.000	7.000.000	7.000.000
Liabilities 2	2.000.000	1.000.000	0
Equity	56.881.952	24.710.776	26.688.003
<b>= Total Liab's &amp; Equity</b>	<b>71.789.486</b>	<b>43.755.342</b>	<b>41.026.466</b>

Year	1	2	3
<b>RoE</b>	<b>24,20%</b>	<b>45,79%</b>	<b>29,63%</b>
Net Income / Revenues	12,14%	10,10%	7,63%
Revenues / Total Assets	1,58	2,56	2,53
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<b>RoA</b>	<b>30,02%</b>	<b>42,12%</b>	<b>31,18%</b>
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<b>Organic Growth</b>	<b>12,10%</b>	<b>11,45%</b>	<b>7,41%</b>
Total Assets Growth		-39,05%	-6,24%
Current Ratio	7,40	2,70	2,66
Quick Ratio	5,80	1,10	1,06
Cash Ratio	4,74	0,08	0,09
Cash / days	90,20	1,63	1,76
Inventory / days	40,00	40,00	40,00
Receivable / days	20,00	20,00	20,00
Payable / days	25,00	25,00	25,00
<b>Cash Conversion Cycle</b>	<b>125,20</b>	<b>36,63</b>	<b>36,76</b>

## 5-Minute Company Analysis – Credit Analysis

Year	1	2	3
<b>INCOME STATEMENT</b>			
Revenues	113.400.000	112.000.000	103.700.000
Operating Costs	86.250.000	87.950.000	85.412.500
<b>EBITDA</b>	<b>27.150.000</b>	<b>24.050.000</b>	<b>18.287.500</b>
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Inventory	9.452.055	9.638.356	9.360.274
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Net Income / Revenues	12,14%	10,10%	7,63%
Revenues / Total Assets	1,58	2,56	2,53
Total Assets / Equity	1,26	1,77	1,54
<b>RoA</b>	<b>30,02%</b>	<b>42,12%</b>	<b>31,18%</b>
EBIT / Revenues	19,00%	16,46%	12,34%
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Total Assets Growth		-39,05%	-6,24%
Current Ratio	7,40	2,70	2,66
Quick Ratio	5,80	1,10	1,06
Cash Ratio	4,74	0,08	0,09
Cash / days	90,20	1,63	1,76
Inventory / days	40,00	40,00	40,00
Receivable / days	20,00	20,00	20,00
Payable / days	25,00	25,00	25,00
<b>Cash Conversion Cycle</b>	<b>125,20</b>	<b>36,63</b>	<b>36,76</b>
Credit Ratios			
Net Debt / Equity	-0,33	0,51	0,30
Net Debt / EBITDA	-0,70	0,52	0,44
<b>EBIT / Net Interest Expense</b>	<b>57,50</b>	<b>18,04</b>	<b>20,50</b>
Equity / Total Assets	0,79	0,56	0,65
CE / Net Interest Expense	51,67	16,57	21,48



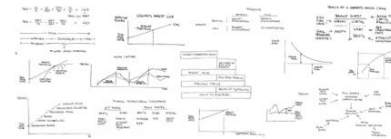
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