Cruscotto di scelta - Dashboard of choice

WI-FROM

ALFREDO BALLARINI
Studio di Finanza Aziendale
e-mail: alfredo@ballarini.info

Do you want to see the internal Database Data?-->>

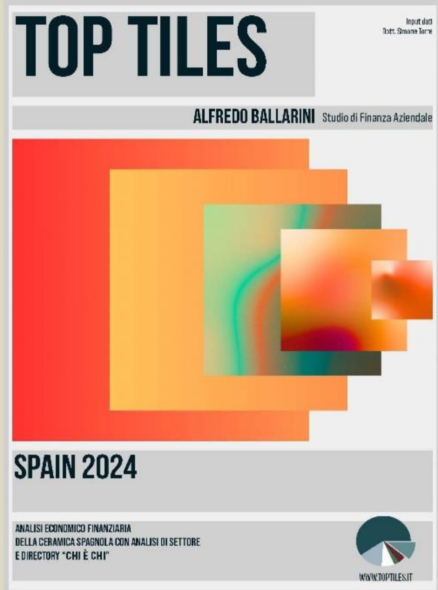
YES NO

Choose the language ?-->>

ITALIANO
ENGLISH
SPANISH

Version 2862 18/04/25

I manuali in pdf:



Settore Aggregato Imballaggi 23 - 22

Accuracy of the accounts

2.210.211	2.210.211
2.249.211	2.249.211
191.337	191.337
136.199	136.199

Record lite screenings

ZIP TXT PDF

XLS Spagnoli

- CAMBIA BILANCIO - Change firm

AGGIORNA DATI Update data

PRINT

FULL ANNUAL REPORTS & RX-O-MATIC ANALYSIS IN 1 MINUTE

Scelta VISURE - Choose Company Registration Reports

Chi è chi?

della ceramica italiana,spagnola e mondiale

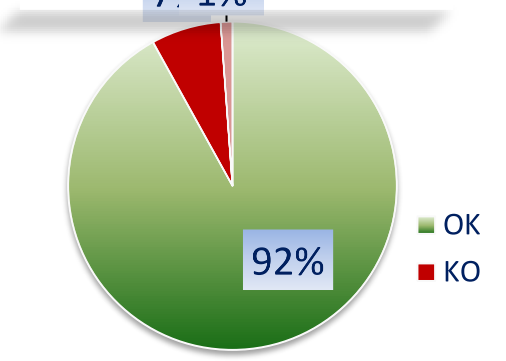
TopTiles.it

+39 3480029582

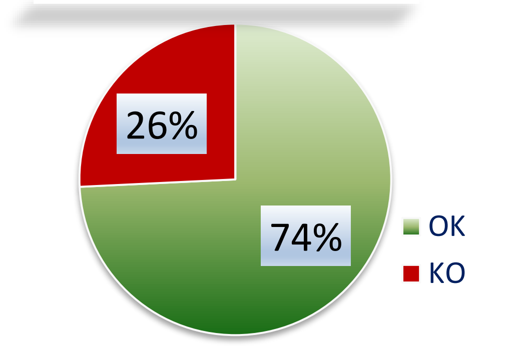
Settore Aggregato Imballaggi 23 - 22

Exchange rate	1,00000	1,00000		
Data/1000 in date:	23	22	Delta	12 MESI
REVENUES	2.078.670	2.215.622	-6,18%	
EBITDA x 0,5	337.926	256.694	+31,65%	
Net Financial Position	0	0		0% REVENUES
Other payables	176.303	213.659	-17,48%	1,03 Debt/Equity
Cash generated from operations	276.830	Delta cassa -->	73.119	
Cash generated from operations	-67.865			
Cash flows from disinvestments	-47.412			
Cash flows from in financial resources	-88.434			
Cash Flow	314.721	169.861	+85,28%	0 Years to reset debt or 0,56 with Other Debts
Consolidated Result	191.337	136.200	+40,48%	
Inventories	130.141	173.907	-25,17%	16 Inventory rotation
Receivables from customer tot	274.108	325.400	-15,76%	47 Collect. days
Trade Debts tot	367.031	503.516	-27,11%	89 Payment days

How does it work ?
Come lavora economicamente ?



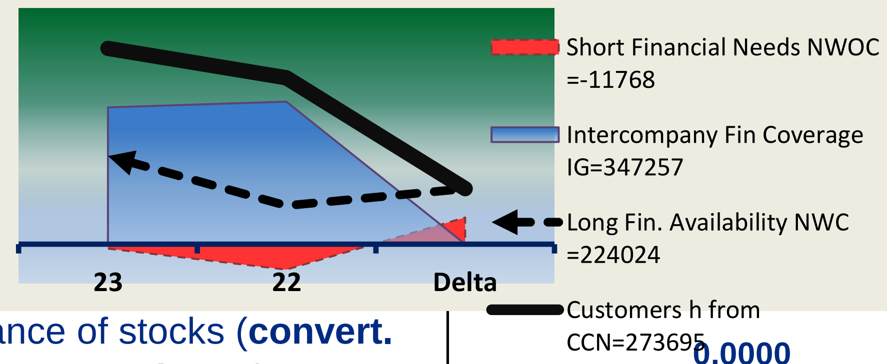
How does it pay ?
Come sta finanziariamente ?



	LAST	PENUL.
RATING Semplificato Basel 3	A	A
Agencies' Credit Ratings	n.d.	n.d.
Z - Score	2,84	2,52

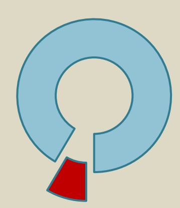
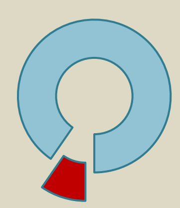
Net tresaury management = 235792

Ok if arrows above red-area & above 0



Issuance of stocks (**convert. operations?**)	0,0000
Repurchase of stocks	0,0000
Dividends Paid	0
Dividends Yield	0,00%

Ipotesi, Hypothesis Net Financial Position (without intercompany) con Other payables in % on sales

	
176.303	213.659
8,5%	9,6%

Valuation Multiples by Studio Ballarini with Intangibles		by Market 22/05/25
Operating Value / EV	27,4%	
EV/ final Ebitda	**5,6**	n.d.
Share Value in Eur	0,00000	n.d.
Price/Earning	8,3	n.d.
Price/Sales	0,8	n.d.
Buyout's leverage (**) EV/EqV	1,2	
Price/Book	1,6	n.d.
Net Financial Position / EBITDA (sx) and Net Financial Position / Equity (dx)	**0,56 / 0,18**	
CREATE VALUE IF >1 ROC/WACC	**4,6**	

Settore Aggregato Imballaggi

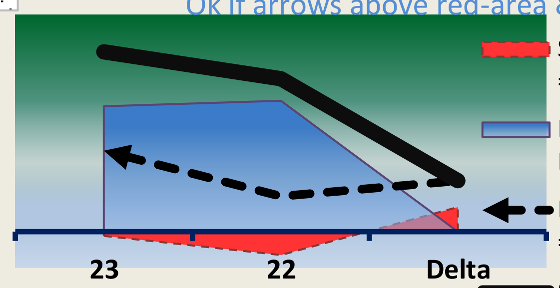
Eur/1000 x Forex rates

PROFIT AND LOSS	Forex rates 1,0000	1,0000	23	Months 12	22	Months 12		H4
NOTE PROPRIE STAMPABILI:				F9	WHAT FORECAST?	H9	COMPETITIVE NESS? Click	J9

		23	F9	22	H9	Delta	J9
	REVENUES	2.078.670	97,28%	2.215.622	95,90%	-136.952	-6,18%
+/-	Change in (semi) finished product inventories	-14.451	-0,68%	16.398	0,71%	-30.849	17,76%
+/-	Change in works in progress under contract	0	0,00%	0	0,00%	0	0,00%
+/-	Increase of fixed assets for internal works	42	0,00%	53	0,00%	-11	0,01%
+	Other incomes	72.517	3,39%	78.369	3,39%	-5.852	3,37%
	VALUE OF PRODUCTION	**2.136.778**	**100,00%**	**2.310.442**	**100,00%**	**-173.664**	**100,00%**
(-)	Expenses for goods and services	1.455.496	68,12%	1.773.362	76,75%	-317.866	183,03%
+/-	Change stock row mat, ancil. consum. goods	-29.331	-1,37%	28.128	1,22%	-57.459	33,09%
(-)	Exp. for use of third parties assets	24.717	1,16%	20.505	0,89%	4.212	-2,43%
	VALUE ADDED (V.A.)	**627.234**	**29,35%**	**544.703**	**23,58%**	**82.531**	**-47,52%**
	Personnel costs	254.778	11,92%	254.303	11,01%	475	-0,27%
	Of wich: provision for severance indemnity	*12.587*	*0,59%*	*13.642*	*0,59%*	*-1.055*	*0,61%*
(-)	Other operating expenses	34.530	1,62%	33.705	1,46%	825	-0,48%
	GROSS OPERATING PROFIT (EBITDA)	337.926	15,81%	256.694	11,11%	81.232	-46,78%
(-)	Amortization and depreciations	83.666	3,92%	72.232	3,13%	11.434	-6,58%
(-)	Provisions for risks and others	890	0,04%	11.966	0,52%	-11.076	6,38%
	TOTAL COSTS OF PRODUCTION	1.883.408	88,14%	2.137.945	92,53%	-254.537	146,57%
	NET OPERATING PROFIT (EBIT)	**253.370**	**11,86%**	**172.497**	**7,47%**	**80.873**	**-46,57%**
+/-	Financial income and charges	-4.333	-0,20%	947	0,04%	-5.280	3,04%
	CURRENT RESULT (C.R.)	**249.037**	**11,65%**	**173.444**	**7,51%**	**75.593**	**-43,53%**
+/-	Revaluations and impairments	4.912	0,23%	5.958	0,26%	-1.046	0,60%
+/-	Extraordinary earnings and charges	0	0,00%	0	0,00%	0	0,00%
	RESULT BEFORE TAXES (R.B.T.)	253.949	11,88%	179.402	7,76%	74.547	-42,93%
(-)	TAXES	62.612	2,93%	43.202	1,87%	19.410	-11,18%
	RESULT OF THE FINANCIAL YEAR (R.o.F.Y.)	**191.337**	**8,95%**	**136.200**	**5,89%**	**55.137**	**-31,75%**
(-)	Result of third parties	0	0,00%	0	0,00%	0	0,00%
	CONSOLIDATED RESULT	191.337	8,95%	136.200	5,89%	55.137	-31,75%
	ASSETS		F53		H53		H53
	Receivables from shareholders	0	0,00%	0	0,00%	0	0,00%
	Intangible fixed assets	18.062	0,82%	18.059	0,80%	3	0,00%
	Tangible fixed assets	698.188	31,59%	664.548	29,55%	33.640	1,50%
	Financial fixed assets	597.138	27,02%	663.695	29,51%	-66.557	-2,96%
	Consolidation's difference	0	0,00%	0	0,00%	0	0,00%
	TOTAL FIXED ASSETS	**1.313.388**	**59,42%**	**1.346.302**	**59,86%**	**-32.914**	**-1,46%**
	Inventories	130.141	5,89%	173.907	7,73%	-43.766	-1,95%
	Short term receivables from customer	**273.695**	**12,38%**	**324.899**	**14,45%**	**-51.204**	**-2,28%**
	Long term receivables from customer	**413**	**0,02%**	**501**	**0,02%**	**-88**	**0,00%**
	Intercompany receivables	53.102	2,40%	21.517	0,96%	31.585	1,40%
	From others short term receivables	130.110	5,89%	149.798	6,66%	-19.688	-0,88%
	From others long term receivables	8.374	0,38%	6.715	0,30%	1.659	0,07%
(-)	Provision of receivables deprec. fund	0	0,00%	0	0,00%	0	0,00%
	TOTAL RECEIVABLES	**465.694**	**21,07%**	**503.430**	**22,38%**	**-37.736**	**-1,68%**
	Current shareholdings	0	0,00%	0	0,00%	0	0,00%
	Current own shares	0	0,00%	0	0,00%	0	0,00%
	Other marketable securities	**201.448**	**9,11%**	**147.458**	**6,56%**	**53.990**	**2,40%**
	TOT.OTHER CURRENT FIN. ASSETS	201.448	9,11%	147.458	6,56%	53.990	2,40%
	Cash funds	**85.163**	**3,85%**	**66.034**	**2,94%**	**19.129**	**0,85%**
	TOTAL CURRENT ASSETS	882.446	39,93%	890.828	39,61%	-8.382	-0,37%
	Accrued inc. & deferred exp.+ projection's delta	14.377	0,65%	12.080	0,54%	2.297	0,10%
	TOTAL ASSETS	2.210.211	100,00%	2.249.211	100,00%	-39.000	-1,73%
	LIABILITIES STRESS TEST OK>1 3,75		F9		H83		F9
	Capital	128.358	6,01%	128.358	5,71%	0	0,00%
	Reserves	541.483	25,34%	514.337	22,87%	27.146	1,27%
	Consolidation reserves	0	0,00%	0	0,00%	0	0,00%
	Results of previous and last year	357.584	16,73%	268.758	11,95%	88.826	4,16%
	NET EQUITY	**1.027.425**	**48,08%**	**911.453**	**40,52%**	**115.972**	**5,43%**
	Capital and reserves of third parties	0	0,00%	0	0,00%	0	0,00%
	Result of Third parties	0	0,00%	0	0,00%	0	0,00%
	TOTAL EQUITY	**1.027.425**	**48,08%**	**911.453**	**40,52%**	**115.972**	**5,43%**
	Funds for risks and charges	69.134	3,24%	72.471	3,22%	-3.337	-0,16%
	Employees' severance indemnity fund	25.972	1,22%	27.435	1,22%	-1.463	-0,07%
	Short term ordinary and convertible bonds	0	0,00%	0	0,00%	0	0,00%
	Long term ordinary and convertible bonds	0	0,00%	0	0,00%	0	0,00%
	Short term payables to banks	**49.325**	**2,31%**	**48.383**	**2,15%**	**942**	**0,04%**
	Long term payables to banks	**68.102**	**3,19%**	**69.286**	**3,08%**	**-1.184**	**-0,06%**
	Short term payables to other funders	893	0,04%	1.897	0,08%	-1.004	-0,05%
	Long term payables to other funders	700	0,03%	0	0,00%	700	0,03%
	Short term advances	601	0,03%	632	0,03%	-31	0,00%
	Long term advances	0	0,00%	0	0,00%	0	0,00%
	Short term payables to suppliers	**367.021**	**17,18%**	**503.506**	**22,39%**	**-136.485**	**-6,39%**
	Long term payables to suppliers	**10**	**0,00%**	**10**	**0,00%**	**0**	**0,00%**
	Short term payables represented by negotiable	0	0,00%	0	0,00%	0	0,00%
	Long term payables represented by negotiable	0	0,00%	0	0,00%	0	0,00%
	Intercompany payables	400.359	18,74%	383.803	17,06%	16.556	0,77%
	Other short term payables	168.704	7,90%	205.107	9,12%	-36.403	-1,70%
	Other long term payables	7.599	0,36%	8.552	0,38%	-953	-0,04%
	TOTAL PAYABLES	**1.063.314**	**49,76%**	**1.221.176**	**54,29%**	**-157.862**	**-7,39%**
	Accrued exp. and deferred inc.	24.366	1,14%	16.676	0,74%	7.690	0,36%
	TOTAL LIABILITIES	1.182.786	55,35%	1.337.757	59,48%	-154.971	-7,25%
	TOTAL LIABILITIES AND NET EQUITY	2.210.211	103,44%	2.249.211	100,00%	-39.000	-1,83%
	FREE C. FLOW cur. operations net taxes (FCFgc)	**314.721**	**14,73%**	**169.861**	**7,35%**	**144.860**	**0,00%**
	Sales per Employee / SALES / EMPLOYEES	0	**0**	0	**0**	0	**0**
	TOTAL DEBT TO EQUITY	1,03		1,34		-1,36	
	Cost of Services	382.412	17,90%	384.283	16,63%	-1.871	0,00%
	Extra Yield of Invested Capital	126.714	18,43%				
	Balance control	0		0			

Net tresaury management = 235792

Ok if arrows above red-area & above 0



If the infragroup IG is positive,that is debts exceed credits, it enters the NWC Net Working Capital as a medium-term financial availability; if it is negative, it enters the NWOC Net Working Operative Capital as a short-term financial need.

Financial Flows

From management 276.830 13,3%Rev

From working capital -67.865 -3,3%Rev

From mat. immat. & fin. investments -

From funding -88.434 -4,3%Rev of which own -75.366

Coefficienti di proiezione	
Coefficiente altri oneri	1,000
Projection ratio	1,000
Financial cost ratio	1,000
stocks ratio	1,000
Coefficiente acquisti	1,000

Employees	
0	0

Annual variations: 23-22	
g Sales	-6,18%
VA%	+5,77%
EBITDA	+4,70%
EBIT%	+4,39%
CR%	+4,14%
RBT%	+4,12%
RoFY%	+3,06%
Cffo%	+7,38%

COMPETITIVITA' COMPETITIVENESS

AFFIDABILITA' RELIABILITY

EQUILIBRIO EQUILIBRIUM

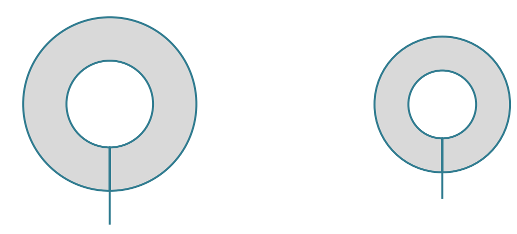
INVESTIMENTI CAPEX

INDIPENDENZA FINANZIARIA FINANCIAL INDEPENDENCE

DA GUARDARE SUBITO TO SEE NOW

Years to reset Net Financial Position with Cash Flow

without Intercompany



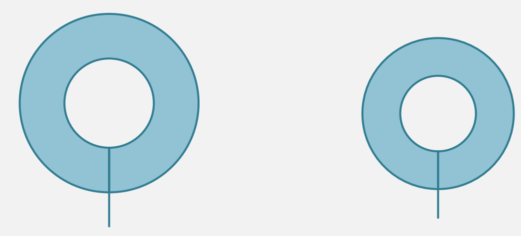
If sales vary by +5.5%, check the closing month of the financial statements!

0,0	0,0	0,0

If intragroup is considered as financial Se infragruppo si considera finanziario

Ipotesi, Hypothesis Net Financial Position (without intercompany) % on sales

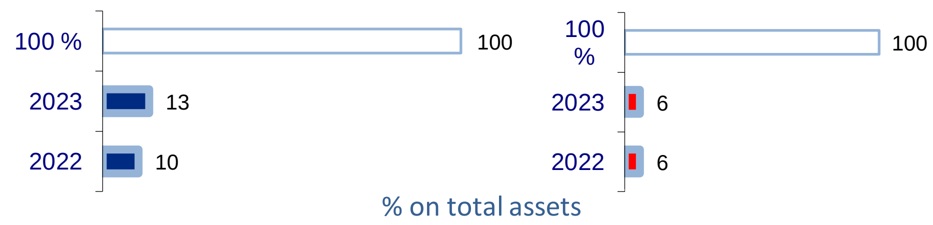
Hypothesis cost debt%--->> 0,00%



FAT/VA

0	0	FAT
0,0%	0,0%	0,0%

%LIQUIDITY — % on assets — FIN INDEBT no i.g.



Ratios	23	22	Delta
MEC	15,61%	11,15%	4,46%
MARK-UP	43,91%	32,39%	11,52%
ROE	18,62%	14,94%	3,68%
Leverage	2,15	2,47	-0,32

Probability Ebitda % 24	
Dev Standard Ebitda%	3,33%
Mean Ebitda%	13,46%
Pr. Ebitda% < = 12,5%	**38%**
Pr. Ebitda% >19,1%	**4%**
12,5< Pr.Ebitda%<=19,1	**57%**

Financial cycle	19	20	
Inventory rotation	16,0	12,7	3,2
Collect. days	47	53	-5
Collect. days with group	57	56	0
Payment days	89	101	-12
Payment days + group	187	178	9

WI-FROM

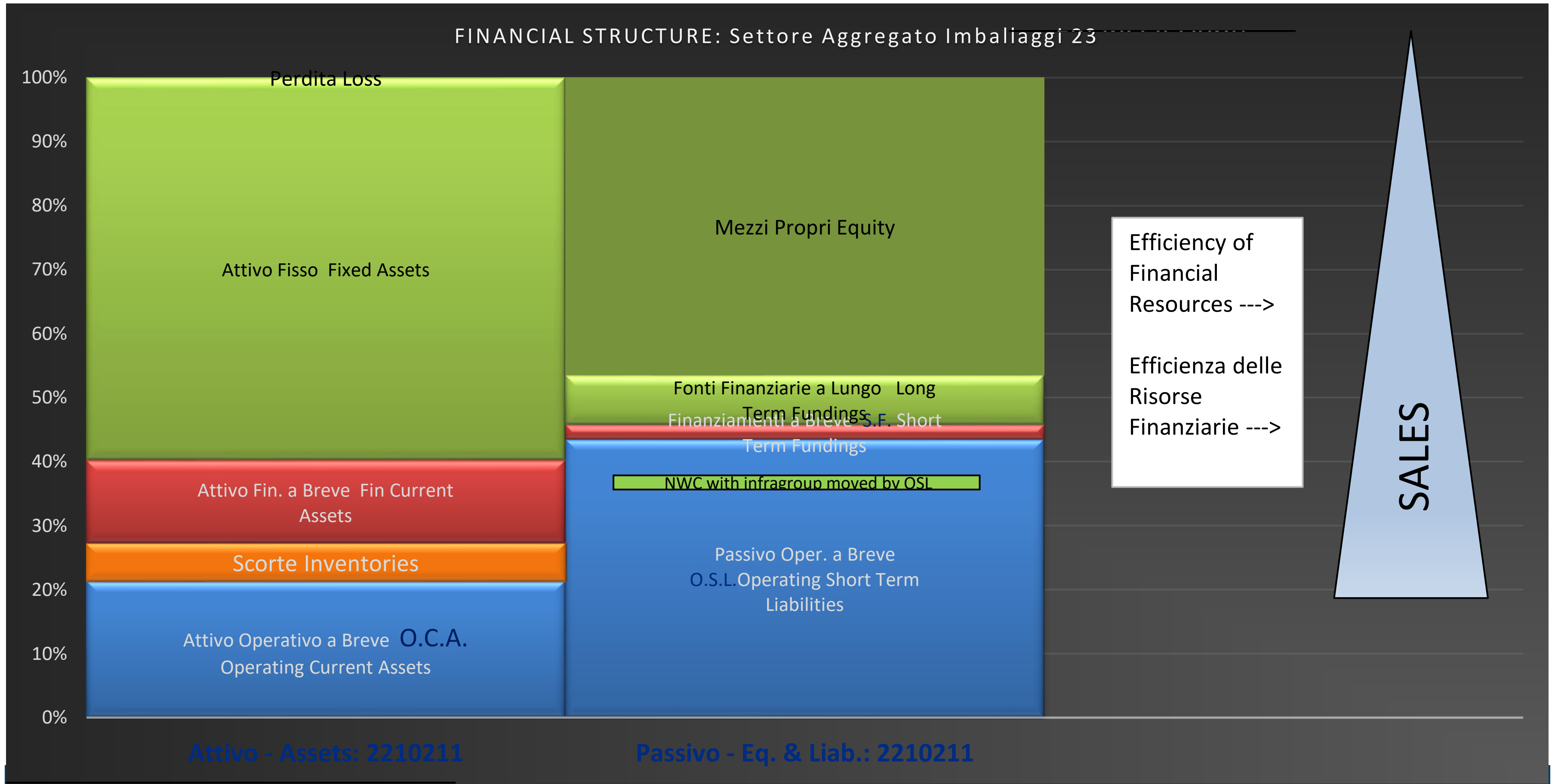
ALFREDO BALLARINI

Studio di Finanza Aziendale

e-mail: alfredo@ballarini.info

FINANCIAL STRUCTURE: Settore Aggregato Imballaggi 23

CCNo Net operating work. capital + i.g.	-359.025
MdT Net tesaury or Short Term Net Fin. Position or Financial Net Working Capital	235.792
CCN Net Working Capital	-123.233



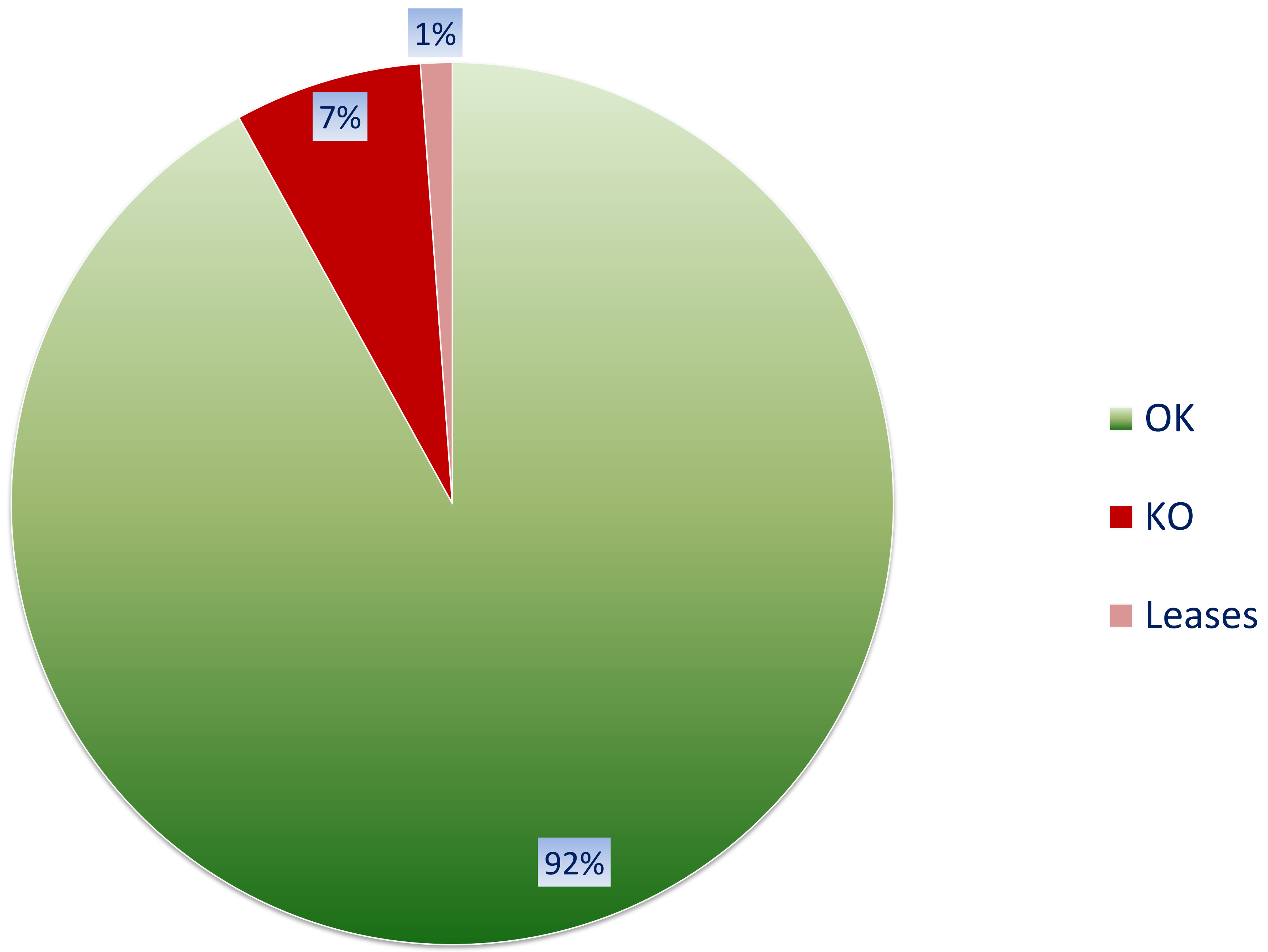
Attivo Fisso Fixed Assets 1322175	Equity 1027425
Attivo Fin. a Breve Fin Current Assets 286611	Fonti Finanziarie a Lungo Long Term Fundings 171517
Scorte Inventories 130141	Finanziamenti a Breve S.F. Short Term Fundings 50819
Attivo Operativo a Breve O.C.A. Operating Current Assets 471284	Passivo Oper. a Breve O.S.L.Operating Short Term Liabilities 960450

HOW DOES IT WORK ?
Click here

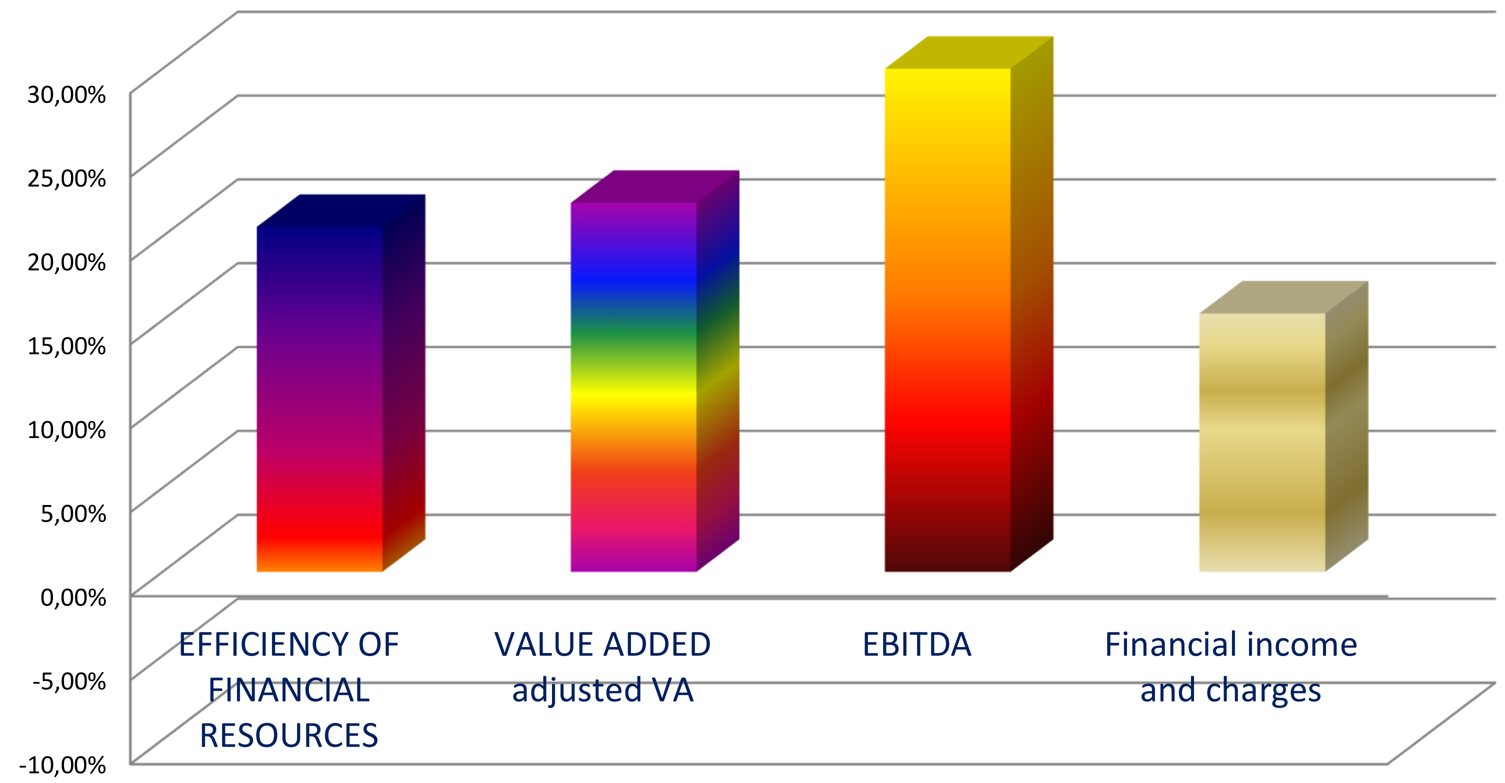
WI-FROM
ALFREDO BALLARINI
Studio di Finanza Aziendale
e-mail: alfredo@ballarini.info

Settore Aggregato Imballaggi HOW DOES IT WORK ?

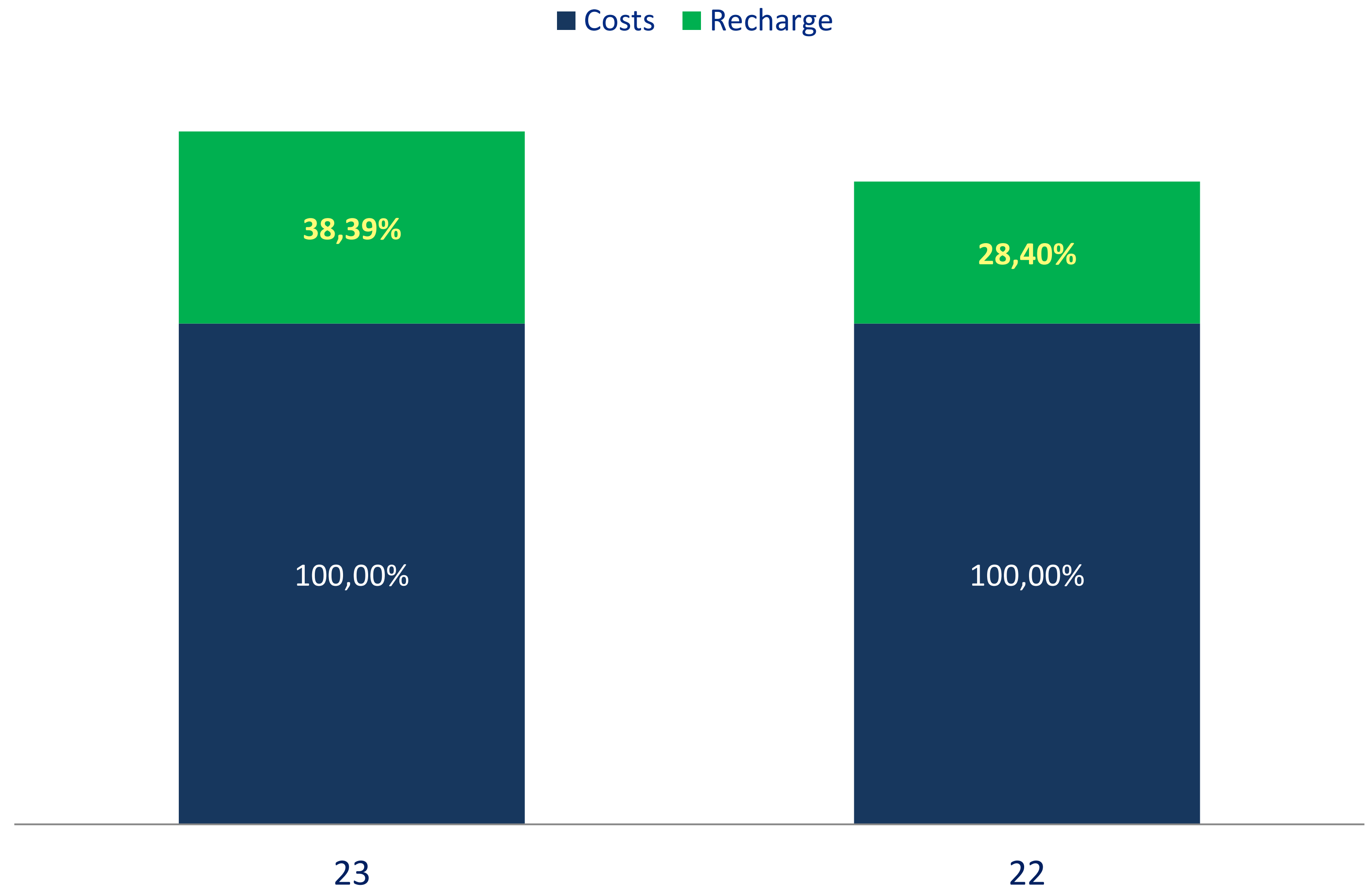
How does it work ?
Come lavora economicamente ?



Ratings ok assigned to the considered factors



% Ricarico su costi con ammortamenti
Charge on costs with depreciation

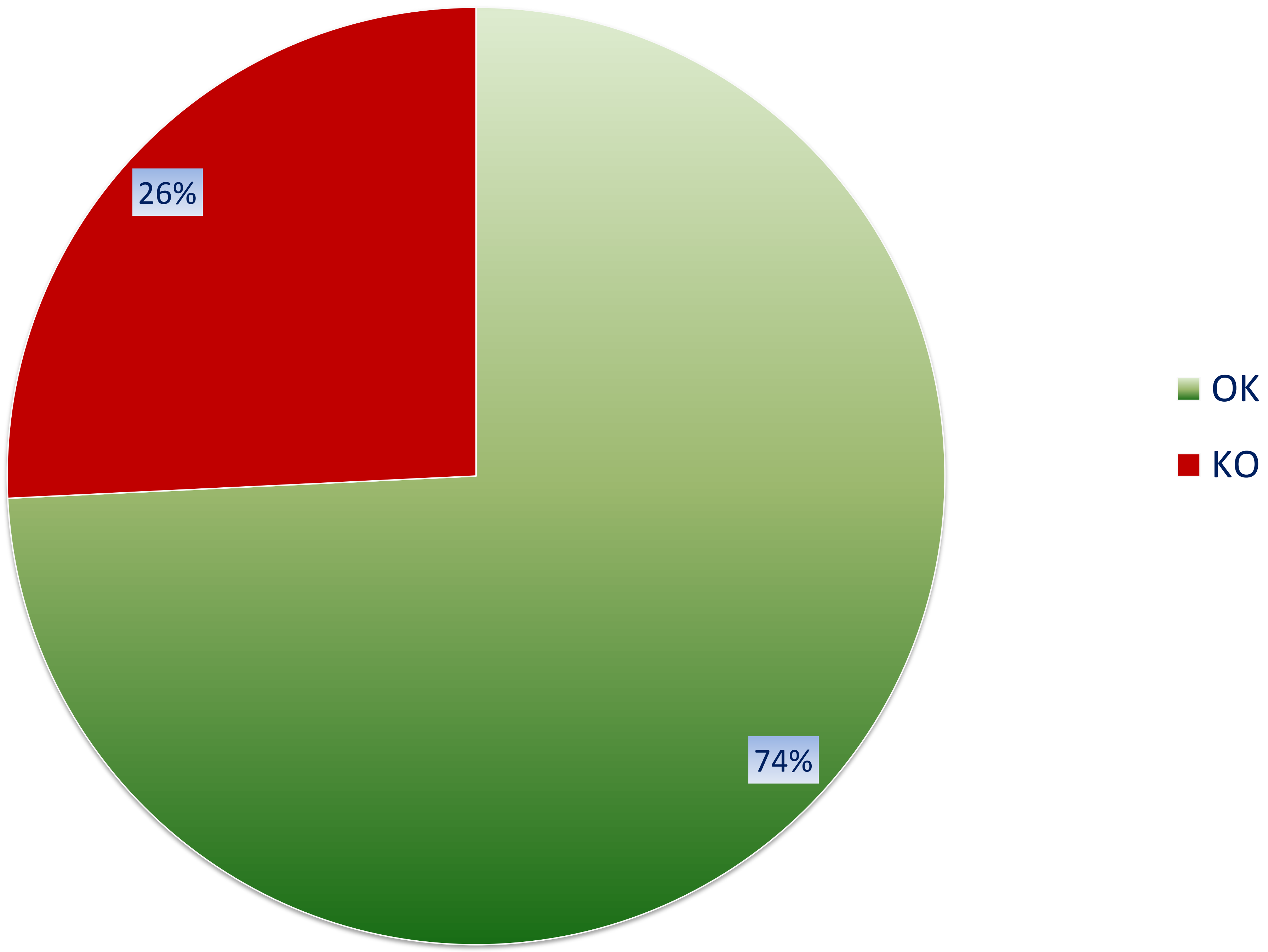


HOW DOES IT PAY ? Click here

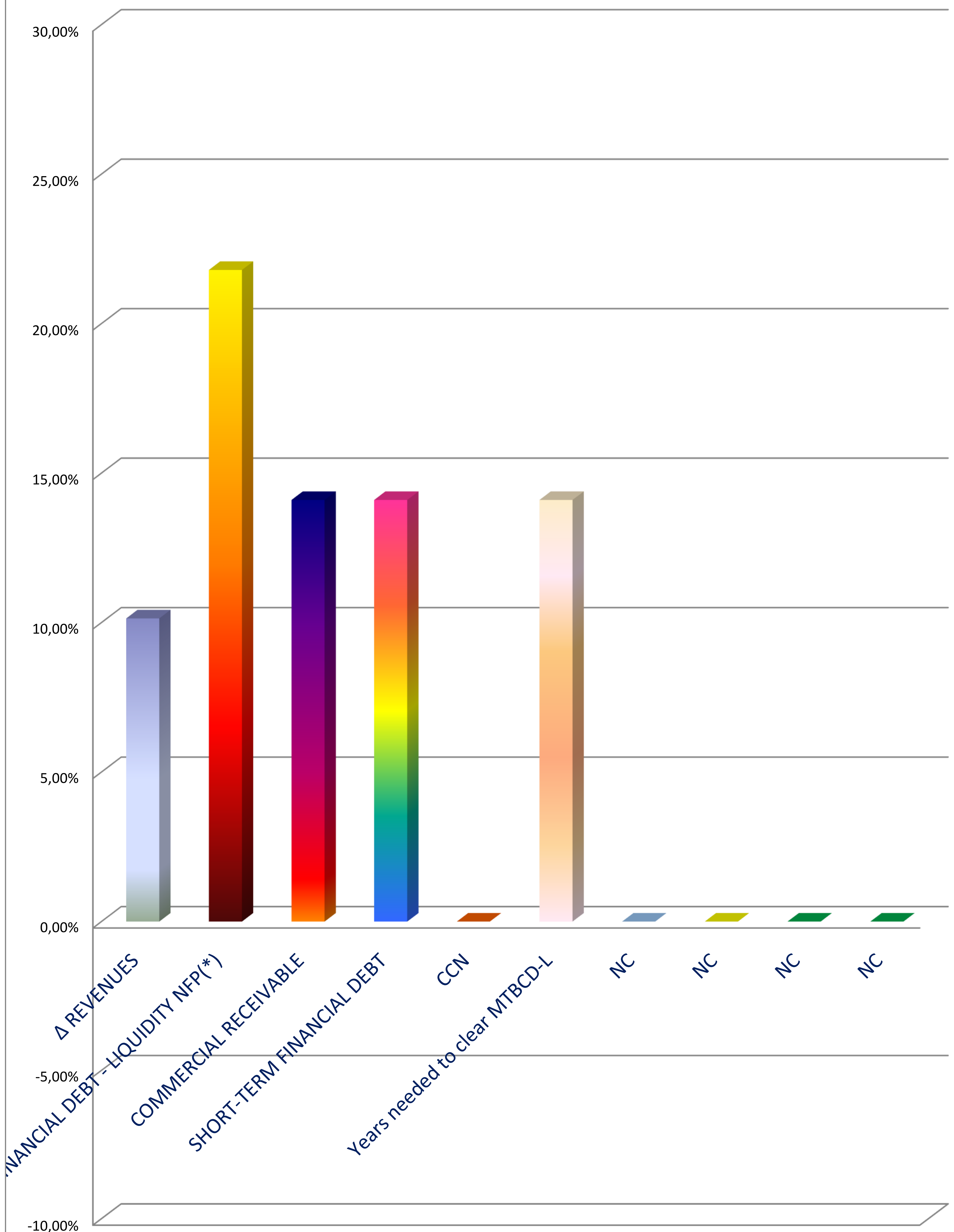
WI-FROM
ALFREDO BALLARINI
Studio di Finanza Aziendale
e-mail: alfredo@ballarini.info

Settore Aggregato Imballaggi HOW DOES IT PAY ?

How does it pay?
Come paga? Cioè c'è solidità finanziaria?



Ratings ok assigned to the considered factors



RATING Medio Credito Centrale (standard)

INDICI AZIENDA: PUNTEGGI x SETTORE	VALORE Year 23	PUNTEGGIO INDUSTRIA	PUNTEGGIO COMMERCIO	VALORE Year 22	PUNTEGGIO INDUSTRIA	PUNTEGGIO COMMERCIO
A) Equity + Medium-Long Term Payables with intra-group payables / fixed assets NWC	122%	3	3	109%	3	3
B) Equity / Total Liabilities IF	46%	3	3	41%	3	3
C) EBITDA / Financial Expenses - CCR	17	3	3	25	3	3
D) EBITDA / Value of Production Check-up	16%	3	3	11%	3	3
TOTALI		12	12		12	12
LIVELLO		A	A		A	A
		A	A		A	A
FASCIA DI VALUTAZIONE		1	1			

FASCIA 1:	indica una proposta positiva al comitato che dovrà decidere l'ammissione al fondo
FASCIA 2:	Posizione incerta quindi con un grado di rischio
FASCIA 3:	indica una proposta negativa al comitato

RATING Semplificato Basel 3

Componenti Calcolo Rating	VALORE Year 23	Min	Max	SCORE CALCOLATO	VALORE Year 22	Min	Max	SCORE CALCOLATO	SCORING E CLASSI DI RATING
Coverage with intra-group payables, net fixed assets NWC	1,22	1	1,25	1,9	1,09	1	1,25	1,4	8.90<= scoring < 1000 A
Degree of financial independence IF	0,46	0,1	0,15	3,0	0,41	0,1	0,15	3,0	8.71 <= scoring < 8.90 BBB
Incidence of financial charges on turnover Check-up	0,01	0,03	0,02	3,0	0,00	0,03	0,02	3,0	8.50 <= scoring < 8.71 BBB-
Liquidity generated by management - Check-up	0,12	0,03	0,04	3,0	0,09	0,03	0,04	3,0	8.30 <= scoring < 8.50 BB+
TOTALI SCORING				10,9				10,4	8.11 <= scoring < 8.30 BB
									7.90 <= scoring < 8.11 BB-
									7.70 <= scoring < 7.90 B+
CLASSE DI RATING				A				A	7.50 <= scoring < 7.70 B
									7.31 <= scoring < 7.50 B-
									7.11 <= scoring < 7.31 CCC
									0.00 <= scoring < 7.11 C

Settore Aggregato Imballaggi

L'indice Z SCORE venne creato da Edward I. Altman nel 1968, quando sviluppò il modello previsionale Z-Score. L'indice fu sviluppato analizzando i dati di bilancio di 66 società, 33 delle quali erano società solide e 33 delle quali erano società fallite, con un grado di accuratezza del 95%.

Z SCORE di ALTMAN Listed companies (standard)

VARIABILI DISCRIMINANTI	VALORE Year 23	Coefficienti		VALORE Year 22	Coefficienti	
X1 - Company flexibility index: Current Assets / Assets	0,41	1,2		0,40	1,2	
X2 - Self-financing index: Non-Distributed Profit (Other Reserves) / Invested Capital	0,41	1,4		0,35	1,4	
X3 - ROI (Return on investments): EBIT Operating Result / Invested Capital	0,11	3,3		0,08	3,3	
X4 - Third party independence index: Equity / (Liabilities - Equity)	0,87	0,6		0,68	0,6	
X5 - Activity Turnover: Production Value / Invested Capital	0,97	0,99		1,03	0,99	
Z - Score	2,9	Uncertain position therefore with a degree of risk		2,6	Uncertain position therefore with a degree of risk	

Z < 1,8	High risk of default
1,8 < Z < 3	Uncertain position therefore with a degree of risk
Z > 3	Solidity

Z SCORE di ALTMAN Non listed companies (standard)

VARIABILI DISCRIMINANTI	VALORE Year 23	Coefficienti		VALORE Year 22	Coefficienti	
X1 - Company flexibility index: Current Assets / Assets	0,41	1,5		0,40	1,5	
X2 - Self-financing index: Non-Distributed Profit (Other Reserves) / Invested Capital	0,41	1,44		0,35	1,44	
X3 - ROI (Return on investments): EBIT Operating Result / Invested Capital	0,11	3,64		0,08	3,64	
X4 - Third party independence index: Equity / (Liabilities - Equity)	0,87	0,7		0,68	0,7	
X5 - Activity Turnover: Production Value / Invested Capital	0,97	0,64		1,03	0,64	
Z - Score	2,8	Uncertain position therefore with a degree of risk		2,5	Uncertain position therefore with a degree of risk	

Z < 1,8	High risk of default
1,8 < Z < 3	Uncertain position therefore with a degree of risk
Z > 3	Solidity

Average default frequencies delle classi di rating S&P per diversi orizzonti temporali da 1 a 10 anni (in %).

Rating	1	2	3	4	5	7	10
AAA	0.00	0.00	0.04	0.07	0.12	0.32	0.67
AA	0.01	0.04	0.10	0.18	0.29	0.62	0.96
A	0.04	0.12	0.21	0.36	0.57	1.01	1.86
BBB	0.24	0.55	0.89	1.55	2.23	3.60	5.20
BB	10.8	3.48	6.65	9.71	12.57	18.09	23.86
B	5.94	13.49	20.12	25.36	29.58	36.34	43.41
CCC	25.26	34.79	42.16	48.18	54.65	58.64	62.58

COMPANY ANALYSIS

Settore Aggregato Imballaggi

FINANCIAL RATIOS	23	22	Delta
QUARTERLY = 3 HALF YEAR = 6 ANNUAL = 12:		12	
PROFITABILITY RATIOS			
R.O.I. Ritorno sugli investimenti Return On Investments	11,46%	7,67%	3,79%
R.O.E. Ritorno sull'Equity /Return On Equity	18,62%	14,94%	3,68%
R.O.S. Ritorno sulle Vendite **Return On Sales**	12,19%	7,79%	4,40%
ADDED VALUE / REVENUES	30,17%	24,58%	5,59%
EBITDA / REVENUES	16,26%	11,59%	4,67%
Cost of human resources / Sales	12,26%	11,48%	0,78%
ROTATION RATIOS			
LI LIQUIDITY INDEX	39	44	(5)
NetAssetTurnover	0,94	0,99	(0,0)
Invent. turnover	15,97	12,74	3,2
Average stock's days	(23)	(28)	6
Collect. days	(47)	(53)	5
Payment days	89	101	(12)
Financial cycle	19	20	(1)
LIQUIDITY RATIOS			
CCN Net Working Capital	(123.233)	(264.310)	141.077
CR CURRENT RATIO	0,88	0,77	0,11
QR QUICK TEST	0,75	0,62	0,13
AT ACID TEST	0,28	0,18	0,099
DEGREE OF SELF-FINANCING			
IF DEGREE OF FINANCIAL INDEPENDENCE	46,5%	40,5%	5,96%
CASH FLOW OF FINANCIAL MANAGEMENT (EBITDA - financial costs - taxes)	314.721	169.861	0
DEGREE OF SELF-FINANCING OF SALES (Free Cash Flow FCFgc/ Sales)	15,14%	7,67%	7,47%
COVERAGE'S RATIOS			
CCR CASH COVERAGE RATIO: (EBITDA - Tax)/(Financial Cost)	13,7	21,2	(7,4)
PFN (Net Indebtness) /EBITDA	0,00	0,00	0,0
RATIOS OF FINANCIAL COVERAGE OF FIXED ASSETS (Net Equity / Net Fixed Assets)	78,23%	67,70%	10,53%
FINANCIAL RATIOS			
COST OF FINANCIAL DEBT	16,77%	8,39%	8,38%
ROD R.O.D. [(Financial income-Charges) / Passive] Costo del Debito	-0,37%	0,07%	-0,44%
Modigliani FINANCIAL LEVERAGE (R.O.I. - R.O.D.)	11,10%	7,74%	3,36%

Modigliani Miller Formula			
CT/CN Debt / Equity	1,15	1,47	(0,3)
RN/RN Final Result / Current Result (before overtime and taxes)	0,77	0,79	-0,02
ROI-ROD Return on Investment less Cost of Debt	11,10%	7,74%	3,36%
Formula from which we see that the ROE depends on the ROI, on the debt and on the cost of debt: ROE= (ROI+ (ROI-ROD) x (CT/CN)) x (RN/RN)			
ROE with formula of Modigliani (if ok it must be equal to the ROE indicator at the top of the page)	18,62%	14,94%	3,68%

Statement of Cash Flows

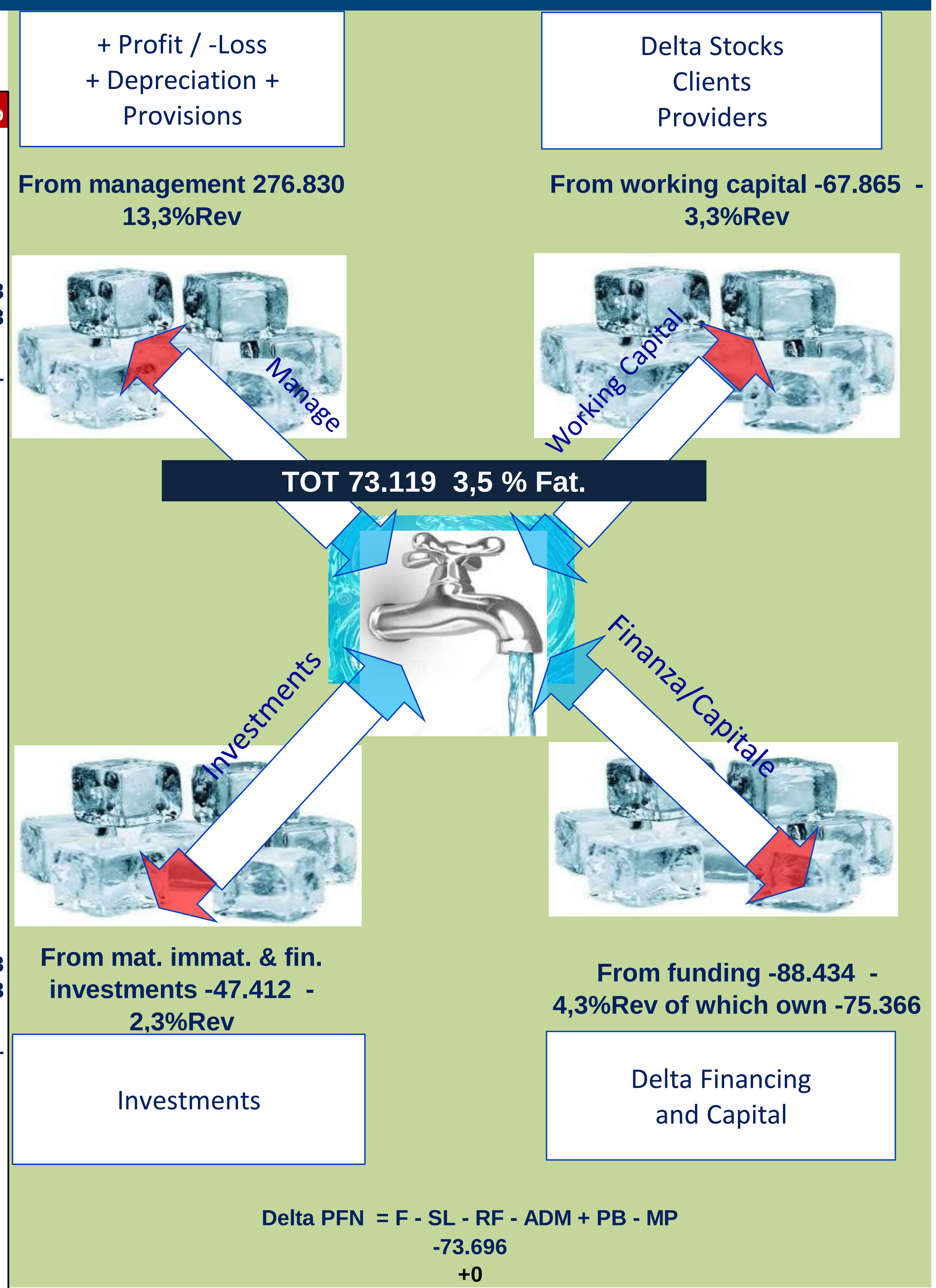
Settore Aggregato Imballaggi

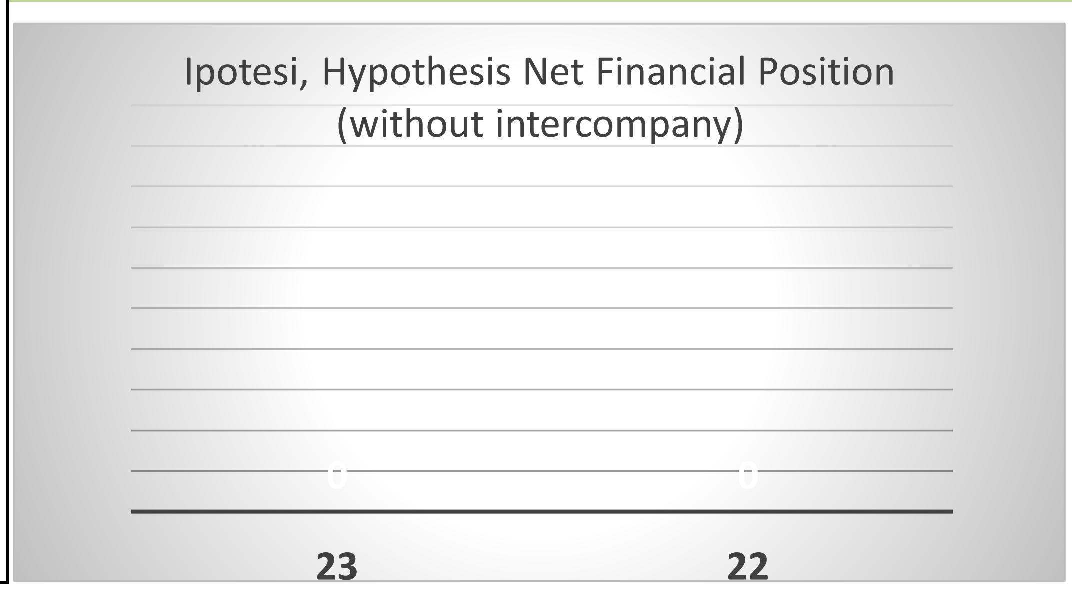
CASH FLOWS Settore Aggregato Imballaggi 23

23-22

.

		g Sales	-136.952	-6,18%
Net income & extraordinary items	186.425			
Depreciation and amortization	83.666			
Provisions (TFR : 2)	6.739			
Cash generated from operations	**276.830**			
di cui Partecipazioni e Azioni proprie a breve	0	PB		
Decrease in inventories	43.766	Inventory's days	16	13
Decrease in trade receivables	51.204	Collect. days	47	53
Decrease in other receivables	0			
Increase in trade payables	0	Payment days	89	101
Increase in other payables	0			
Cash generated from operations	**94.970**			
Sales of property, plant, and equipment	0			
Adjustment for depreciation and amortization	0			
Sales of other fixed asstes	64.982			
Adjustment for extraordinary items	-84			
Cash flows from disinvestments	**64.898**			
Adjustment for funds provisions	0	RF		
Increase in long financial liabilities	0			
Increase in current financial liabilities	0			
Increase in other long-term debt	0	ADM		
Increase in Equity excluding net income	0	MP		
Cash flows from in financial resources	**0**	F		
Total inflows	**436.698**			
employed in:				
di cui Partecipazioni e Azioni proprie a breve	0	PB		
Increase in inventories	0	Inventory's days	16	13
Increase in trade receivables	0	Collect. days	47	53
Increase in other receivables	-14.194			
Decrease in trade payables	-136.485	Payment days	89	101
Decrease in other payables	-12.156			
Cash used in operations	**-162.835**			
Purchase of property, plant, and equipment	-33.640			
Adjustment for depreciation and amortization	-83.666			
Purchase of other fixed asstes	0			
Adjustment for extraordinary items	4.996			
Cash used in investments	**-112.310**			
Adjustment for funds provisions	-6.739	RF		
Decrease in long financial liabilities	-484			
Decrease in current financial liabilities	-93			
Decrease in other long-term debt	-5.753	ADM		
Decrease in Equity excluding net income	-75.365	MP		
Cash Flow used in financial resources	**-88.434**	F		
Total used flows	**-363.579**			
Net increase in cash and cash equivalents	**73.119**	SL	**Accuracy**	**73.119**





WI-FROM
ALFREDO BALLARINI
Studio di Finanza Aziendale
e-mail: alfredo@ballarini.info

Settore Aggregato Imballaggi 23 - 22

C.F. : xxx Balance sheet Year 2023

ENTERPRISE EQUITY OPTIONAL & After SPLIT VALUE

	Tangible: FALSO				CAPM Beta	1,5
C	(A + B - H) ENTERPRISE VALUE EV	1.879.208		100%	N(d1)	0,9996
B	(f + w + H) CORPORATE ASSETS and Cash VALUE	1.650.120		88%	N(d2)	0,9980
f	Fixed assets	1.375.277		73%	Investments write-down	0,00%
w	oper. working capital NWC no i.g.	-11.768		-1%	NWC write-down (non-cash Net Working Capital)	20,00%
H	cash	286.611		15%	Growth rate CAGR = g	0,5%
					% R.E. depreciation	5,00%
A	Net from volatility, expected OPERATING VALUE discounted at the rate 11,018% projecting interim	515.699		27%	ς EBITDA long run Volatility	80,00%
					Annual change in i. r.	0,75%
D	NON-SHAREHOLDERS VALUE TpV Third Party Value	-571.970		30%	t debts duration	5,00
I	Need for More Capital (GOODWILL if negative) ?	0		0%	Wacc: (134247+7339+592)/(1320441)	10,77%
E	(C + D + H - I) EQUITY VALUE EqV	1.593.849		84,81%	Maximum possible growth	11,52%
	Equity Value in Euro..Share Nr/1000..Share Value Eu	1.593.849		0,000		
	NOTE:					

MULTIPLIERS

Final ROI : NOPAT / EV % (sx) Delta % Ebitda (dx)	4,4%	31,6%	Rent / depreciation ratio	1,20
EV/ final Ebitda	5,6		CAPM Equity risk premium	6,00%
Price/Earning	8,3	HOW MUCH IT'S WORTH ? Click here	Equipm. lif's years	5,00
EV/Sales	0,9		% IRAP	3,90%
Buyout's leverage (**) EV/EqV	1,2		% IRES	24,00%
Price/Book	1,6		Hypothetical rent	16.773
Net Financial Position /EBITDA (sx) and Net Financial Position / Equity (dx)	0,6	0,2	i Tasso di interesse sui corporate bond (market price)	5,14%
F CALL OPTION VALUE CV	1.680.917	89,45%	r CAPM Tasso di interesse a lungo termine e basso rischio	3,94%
Calculate the CV value by adding the Operating Value to the value of the investments	☑ *VERO*		σ Volatilità dell' EV	20,00%
Splitting of fixed assets and liquidity with imposition of a multiplier	*Click & 123 & check*	FALSO	Moltiplic. Modificabile x split	5,6

Modifiable parameters

SOCIETA' OGGETTO DI VALUTAZIONE / COMPANY SUBJECT TO EVALUATION

Settore Aggregato Imballaggi 23 - 22

VALORE PER L'AZIONISTA / VALUE FOR THE SHAREHOLDER EQUITY VALUE
1.593.849

VALORE APPARTENENTE A TERZI / NON SHAREHOLDERS VALUE
-571.970

VALORE DELL'IMPRESA ENTERPRISE VALUE
1.879.208

LIQUIDITA'
286.611

NECESSITA' DI ULTERIORE CAPITALE PROPRIO (-) / NEED FOR ADDITIONAL OWN CAPITAL (-)
0

DEBITI FINANZIARI FONDI / LOANS and FUNDS
-571.970

VALORE OPERATIVO ATTESO / EXPECTED OPARATING VALUE
515.699

(-) ½ç² CORREZIONE EBITDA PER VOLATILITA' ATTESA/ EBITDA CORRECTION DUE TO EXPECTED VOLATILITY
242.682

COSTO PER RIPORTARE SEGNO + NEL NOPAT / COST TO BRING BACK SIGN + IN NOPAT
0

SVALUTAZIONE CAPITALE CIRCOLANTE NETTO / WRITE-DOWN NET WORKING CAPITAL
0

Diviso: (Tasso Wacc + possibile aumento tassi - Tasso di crescita impresa) / Divided: (Wacc + possible rates increase - Cagr)
11,01751%

Tasso Wacc: media (costo del capitale, costo del debito) / Wacc rate: mean (cost of capital, cost of debt)
10,77%

CAPITALE CIRCOLANTE NETTO / NET WORKING CAPITAL
-11.768

1 EBITDA MEDIO meno la sua volatilità storica / AVERAGE EBITDA minus its historical volatility
218.294

Ipotesi aumento tassi annuale / Hypothesis of annual rate increase
0,75%

(+/-) VARIAZIONE VALORE IMMOBILIZZI / CHANGE IN FIXED ASSETS
0

2 (-) AMMORTAMENTI TECNICI / TECHNICAL DEPRECIATION
88.626

Ipotesi tasso di crescita annuo impresa / Assumptions for firm growth rate Cagr
0,50%

IMMOBILIZZI / FIXED ASSETS
1.375.277

(-) IMPOSTE SU 1+2 / TAXES ON 1 + 2
46.114

Valutazione in valuta originale — **Settore Aggregato Imballaggi 23 - 22**

ATTIVITÀ		PASSIVITÀ	
Attività liquide		**Passività correnti non finanziarie**	
Liquidità ed equivalenti con investimenti a breve termine L	**286.611**	Fornitori	**367.021**
Clienti	**273.695**	Altri debiti	**193.070**
Scorte	**130.141**		
Altrii crediti	**144.487**	**Totale debiti operativi**	**€ 560.091**
Svalutazioni	**0**		
		Passività lunghe + finanziarie a breve	
Totale attività correnti	**€ 834.934**	Prestiti e Finanziamenti	**527.589**
		Fondi	**95.106**
Immobilizzazioni		Altri debiti a medio	**-**
Investimenti intangibili	**18.062**		
Terreni immobili e altre proprietà, impianti e attrezzature	**706.975**	**Totale debiti finanziari (valore di terzi) PL**	**€ 622.695**
Investimenti finanziari	**597.138**	**Totale passivo P**	**€ 1.182.786**
Crediti infragruppo I	**53.102**	Totale Patrimonio netto di bilancio	+ 1.027.425
Sottrazioni	**0**	Valori sottratti all'attivo	0
		Capitale proprio di valutazione	1.027.425
		Differenza attività valutate - passivo : A - P VALORE DI LIQUIDAZIONE	**1.027.425**
Totale immobilizzi	**€ 1.375.277**		
Totale attività valutate A	**€ 2.210.211**	**Totale passivo + valore di liquidazione**	**€ 2.210.211**
Ripresa svalutazioni e sottrazioni	-	**Ripresa svalutazioni e sottrazioni**	-
Totale attivo di bilancio	2.210.211	**Totale a pareggio**	2.210.211

TARATURA EBITDA	337.926
VL VALORE DI LIQUIDAZIONE A - P	**1.027.425**
1 VALORE DEGLI INVESTIMENTI VL + PL	**1.650.120**
2 VALORE OPERATIVO	515.699
5 LIQUIDITA'	**286.611**
EV VALORE DELL'IMPRESA 1 + 2 - 5	**1.879.208**
VT VALORE DI TERZI (debiti finanziari) PL - I	**569.593**
EqV Equity Value EV + 5 - VT	**1.596.226**