Cruscotto di scelta - Dashboard of choice

WI-FROM

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Choose the language ?-->> ITALIANO / ENGLISH / SPANISH

Version 2667 24/09/24

I manuali in pdf:

Settore Aggregato Imballaggi 22 - 21

Accuracy of the accounts

2.116.919		2.116.919
1.864.048		1.864.048
131.657	Record lite screenings	131.657
84.966		84.966

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

CERAMICA_BISAZZA_VISURA_21.pdf

Chi è chi?

della ceramica italiana,spagnola e mondiale

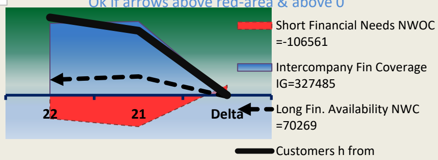
Settore Aggregato Imballaggi

Eur/1000 x Forex rates

PROFIT AND LOSS	Forex rates 1,0000	1,0000				
C.F. : xxx	22 (Months 12) ENGLISH	F9	21 (Months 12) WHAT FORECAST?	H9	COMPETITIVE NESS? Click	H4 J9
REVENUES	2.109.030	95,79%	1.593.648	95,53%	515.382	32,34%
+/- Change in (semi) finished product inventories	15.861	0,72%	5.746	0,34%	10.115	1,90%
+/- Change in works in progress under contract	0	0,00%	0	0,00%	0	0,00%
+/- Increase of fixed assets for internal works	53	0,00%	201	0,01%	-148	-0,03%
+ Other incomes	76.791	3,49%	68.611	4,11%	8.180	1,53%
VALUE OF PRODUCTION	**2.201.735**	**100,00%**	**1.668.206**	**100,00%**	**533.529**	**100,00%**
(-) Expenses for goods and services	1.679.934	76,30%	1.220.132	73,14%	459.802	86,18%
+/- Change stock row mat, ancil. consum. goods	26.933	1,22%	16.277	0,98%	10.656	2,00%
(-) Exp. for use of third parties assets	17.278	0,78%	16.084	0,96%	1.194	0,22%
VALUE ADDED (V.A.)	**531.456**	**24,14%**	**448.267**	**26,87%**	**83.189**	**15,59%**
Personnel costs	246.476	11,19%	234.906	14,08%	11.570	2,17%
Of wich: provision for severance indemnity	*13.152*	*0,60%*	*11.523*	*0,69%*	*1.629*	*0,31%*
(-) Other operating expenses	33.042	1,50%	47.012	2,82%	-13.970	-2,62%
GROSS OPERATING PROFIT (EBITDA)	**251.938**	**11,44%**	**166.349**	**9,97%**	**85.589**	**16,04%**
(-) Amortization and depreciations	68.845	3,13%	61.154	3,67%	7.691	1,44%
(-) Provisions for risks and others	11.966	0,54%	237	0,01%	11.729	2,20%
TOTAL COSTS OF PRODUCTION	2.030.608	92,23%	1.563.248	93,71%	467.360	87,60%
NET OPERATING PROFIT (EBIT)	**171.127**	**7,77%**	**104.958**	**6,29%**	**66.169**	**12,40%**
+/- Financial income and charges	2.465	0,11%	6.769	0,41%	-4.304	-0,81%
CURRENT RESULT (C.R.)	**173.592**	**7,88%**	**111.727**	**6,70%**	**61.865**	**11,60%**
+/- Revaluations and impairments	1.201	0,05%	-676	-0,04%	1.877	0,35%
+/- Extraordinary earnings and charges	0	0,00%	0	0,00%	0	0,00%
RESULT BEFORE TAXES (R.B.T.)	174.793	7,94%	111.051	6,66%	63.742	11,95%
(-) TAXES	43.136	1,96%	26.085	1,56%	17.051	3,20%
RESULT OF THE FINANCIAL YEAR (R.o.F.Y.)	**131.657**	**5,98%**	**84.966**	**5,09%**	**46.691**	**8,75%**
(-) Result of third parties	0	0,00%	0	0,00%	0	0,00%
CONSOLIDATED RESULT	131.657	5,98%	84.966	5,09%	46.691	8,75%
ASSETS		F53		H53		H53
Receivables from shareholders	0	0,00%	0	0,00%	0	0,00%
Intangible fixed assets	16.399	0,77%	15.806	0,85%	593	0,03%
Tangible fixed assets	643.092	30,38%	570.916	30,63%	72.176	3,87%
Financial fixed assets	624.504	29,50%	531.813	28,53%	92.691	4,97%
Consolidation's difference	0	0,00%	0	0,00%	0	0,00%
TOTAL FIXED ASSETS	**1.283.995**	**60,65%**	**1.118.535**	**60,01%**	**165.460**	**8,88%**
Inventories	165.996	7,84%	125.652	6,74%	40.344	2,16%
Short term receivables from customer	**284.370**	**13,43%**	**208.501**	**11,19%**	**75.869**	**4,07%**
Long term receivables from customer	**189**	**0,01%**	**442**	**0,02%**	**-253**	**-0,01%**
Intercompany receivables	20.738	0,98%	18.231	0,98%	2.507	0,13%
From others short term receivables	142.519	6,73%	121.196	6,50%	21.323	1,14%
From others long term receivables	5.231	0,25%	3.561	0,19%	1.670	0,09%
(-) Provision of receivables deprec. fund	0	0,00%	0	0,00%	0	0,00%
TOTAL RECEIVABLES	**453.047**	**21,40%**	**351.931**	**18,88%**	**101.116**	**5,42%**
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	**142.000**	**6,71%**	**219.648**	**11,78%**	**-77.648**	**-4,17%**
TOT.OTHER CURRENT FIN. ASSETS	142.000	6,71%	219.648	11,78%	-77.648	-4,17%
Cash funds	**64.476**	**3,05%**	**40.686**	**2,18%**	**23.790**	**1,28%**
TOTAL CURRENT ASSETS	825.519	39,00%	737.917	39,59%	87.602	4,70%
Accrued inc. & deferred exp.+ projection's delta	7.405	0,35%	7.596	0,41%	-191	-0,01%
TOTAL ASSETS	2.116.919	100,00%	1.864.048	100,00%	252.871	13,57%
LIABILITIES STRESS TEST OK>1 3,04		F9		H83		F9
Capital	127.548	5,79%	127.314	6,83%	234	0,01%
Reserves	472.835	21,48%	432.188	23,19%	40.647	1,85%
Consolidation reserves	0	0,00%	0	0,00%	0	0,00%
Results of previous and last year	264.215	12,00%	187.342	10,05%	76.873	3,49%
NET EQUITY	**864.598**	**39,27%**	**746.844**	**40,07%**	**117.754**	**5,35%**
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	**864.598**	**39,27%**	**746.844**	**40,07%**	**117.754**	**5,35%**
Funds for risks and charges	72.382	3,29%	57.093	3,06%	15.289	0,69%
Employees' severance indemnity fund	25.597	1,16%	26.649	1,43%	-1.052	-0,05%
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	**28.973**	**1,32%**	**30.836**	**1,65%**	**-1.863**	**-0,08%**
Long term payables to banks	**56.370**	**2,56%**	**33.288**	**1,79%**	**23.082**	**1,05%**
Short term payables to other funders	41	0,00%	0	0,00%	41	0,00%
Long term payables to other funders	0	0,00%	0	0,00%	0	0,00%
Short term advances	632	0,03%	872	0,05%	-240	-0,01%
Long term advances	0	0,00%	0	0,00%	0	0,00%
Short term payables to suppliers	**490.980**	**22,30%**	**433.935**	**23,28%**	**57.045**	**2,59%**
Long term payables to suppliers	**0**	**0,00%**	**56**	**0,00%**	**-56**	**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	348.223	15,82%	354.483	19,02%	-6.260	-0,28%
Other short term payables	204.055	9,27%	164.192	8,81%	39.863	1,81%
Other long term payables	13.252	0,60%	7.792	0,42%	5.460	0,25%
TOTAL PAYABLES	**1.142.526**	**51,89%**	**1.025.454**	**55,01%**	**117.072**	**5,32%**
Accrued exp. and deferred inc.	11.816	0,54%	8.008	0,43%	3.808	0,17%
TOTAL LIABILITIES	1.252.321	56,88%	1.117.204	59,93%	135.117	6,14%
TOTAL LIABILITIES AND NET EQUITY	2.116.919	96,15%	1.864.048	100,00%	252.871	11,49%
FREE C. FLOW cur. operations net taxes (FCFgc)	**168.420**	**7,65%**	**124.809**	**7,48%**	**43.611**	**0,00%**
Sales per Employee / SALES / EMPLOYEES	0	**0**	0	**0**	0	**0**
TOTAL DEBT TO EQUITY	1,32		1,37		0,99	
Cost of Services	372.258	16,91%	295.205	17,70%	77.053	0,00%
Extra Yield of Invested Capital	80.213	15,17%				
Balance control	0		0			

Net tresaury management = 176830

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 211.860 10%Rev
From working capital -45.396 -2,2%Rev
From mat. immat. & fin. investments -
From funding 14.199 0,7%Rev of which own -13.903

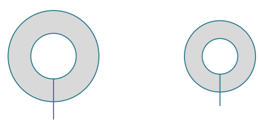
Coefficienti di proiezione	
Coefficiente altri oneri	1,000
Projection ratio	1,000
Financial cost ratio	1,000
stocks ratio	1,000
Coefficiente acquisti	1,000

Employees	
0	0

Annual variations: 22-21	Firm
g Sales	+32,34%
VA%	-2,73%
EBITDA	+1,47%
EBIT%	+1,48%
CR%	+1,18%
RBT%	+1,28%
RoFY%	+0,89%
Cffo%	+0,17%

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

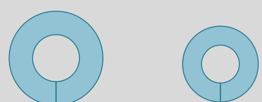


If sales vary by +5.5%, check the closing month of the financial statements!

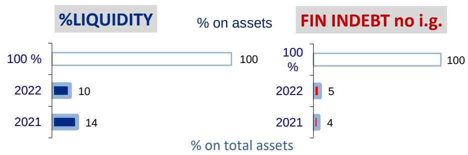
0,0	0,0	0,0

If intragroup is considered as financial Se infragruppo si considera finanziario

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



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



Ratios	22	21	Delta
MEC	11,55%	10,38%	1,18%
MARK-UP	33,20%	38,57%	-5,38%
ROE	15,23%	11,38%	3,85%
Leverage	2,45	2,50	-0,05

Probability Ebitda % 23	
Dev Standard Ebitda%	1,04%
Mean Ebitda%	10,71%
Pr. Ebitda% < = 10,4%	**38%**
Pr. Ebitda% >12,5%	**4%**
10,4< Pr.Ebitda%<=12,5	**57%**

Financial cycle	27	51	
Inventory rotation	12,7	12,7	0,0
Collect. days	49	47	1
Collect. days with group	52	51	1
Payment days	104	126	-22
Payment days + group	178	230	-52

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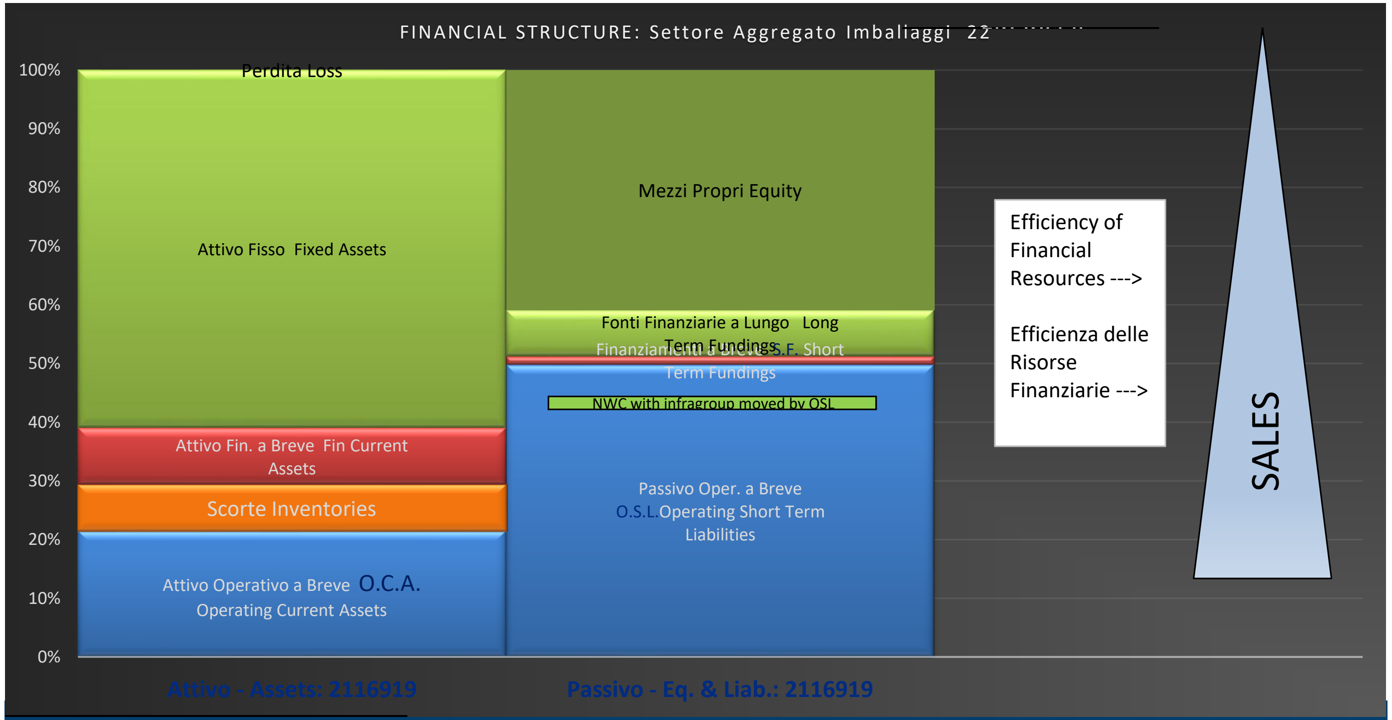
FINANCIAL STRUCTURE: Settore Aggregato Imballaggi 22

CCNo Net operating work. capital + i.g.	-434.046
MdT Net tresaury or Short Term Net Fin. Position or Financial Net Working Capital	176.830
CCN Net Working Capital	-257.216



Attivo Fisso Fixed Assets 1289415	Equity 864598
Attivo Fin. a Breve Fin Current Assets 206476	Fonti Finanziarie a Lungo Long Term Fundings 167601
Scorte Inventories 165996	Finanziamenti a Breve S.F. Short Term Fundings 29646
Attivo Operativo a Breve O.C.A. Operating Current Assets 455032	Passivo Oper. a Breve O.S.L.Operating Short Term Liabilities 1055074

HOW DOES IT WORK ?
Click here

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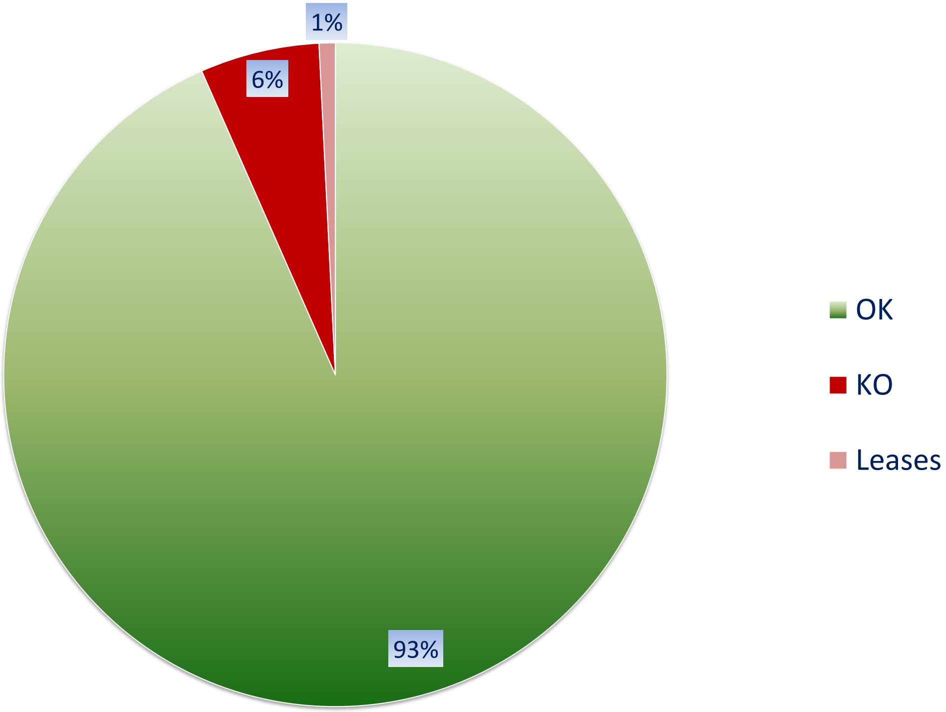
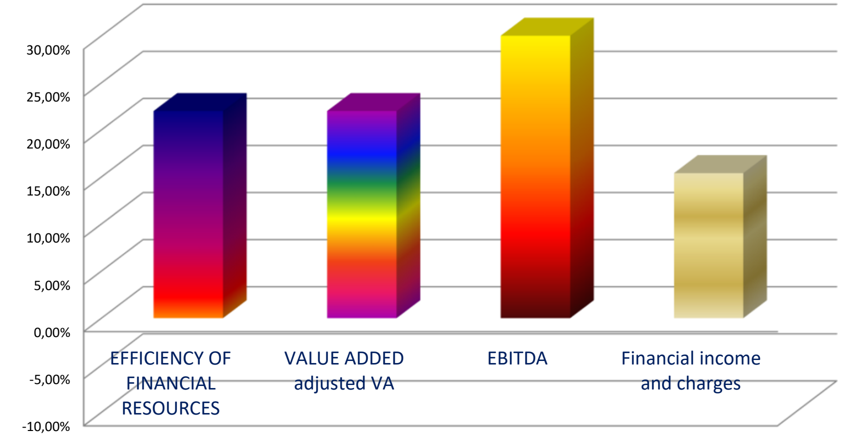
Settore Aggregato Imballaggi HOW DOES IT WORK ?

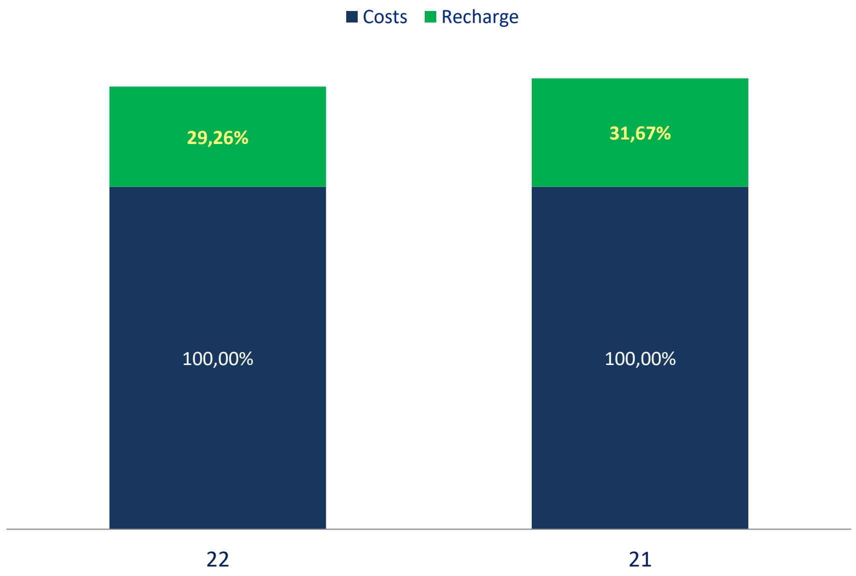
How does it work ?
Come lavora economicamente ?



Ratings ok assigned to the considered factors



% Ricarico su costi con ammortamenti
Charge on costs with depreciation



HOW DOES IT PAY ?
Click here

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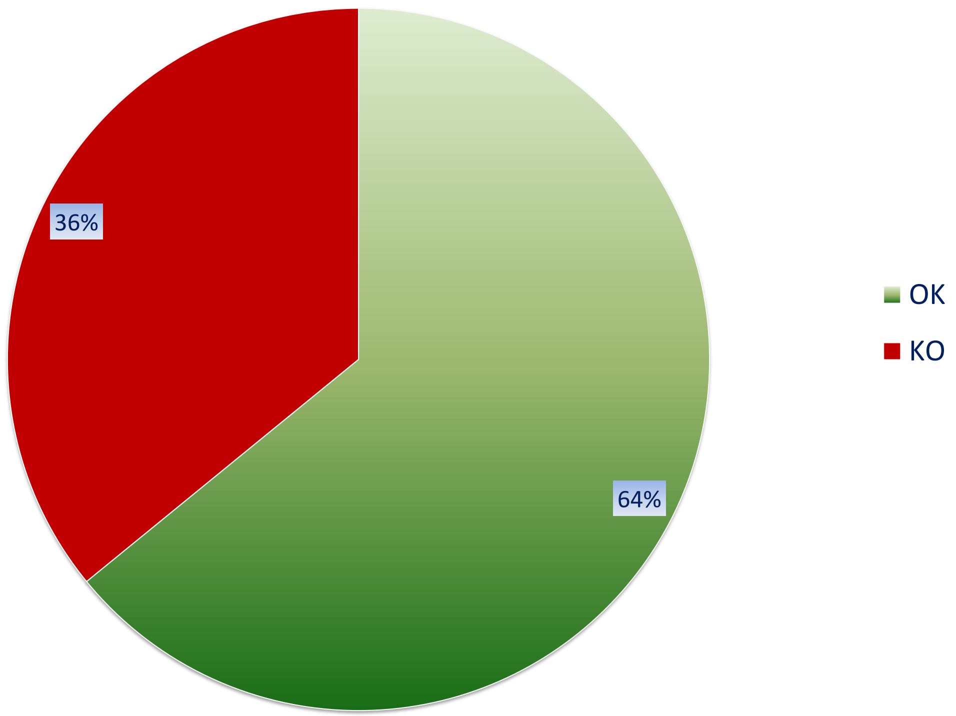
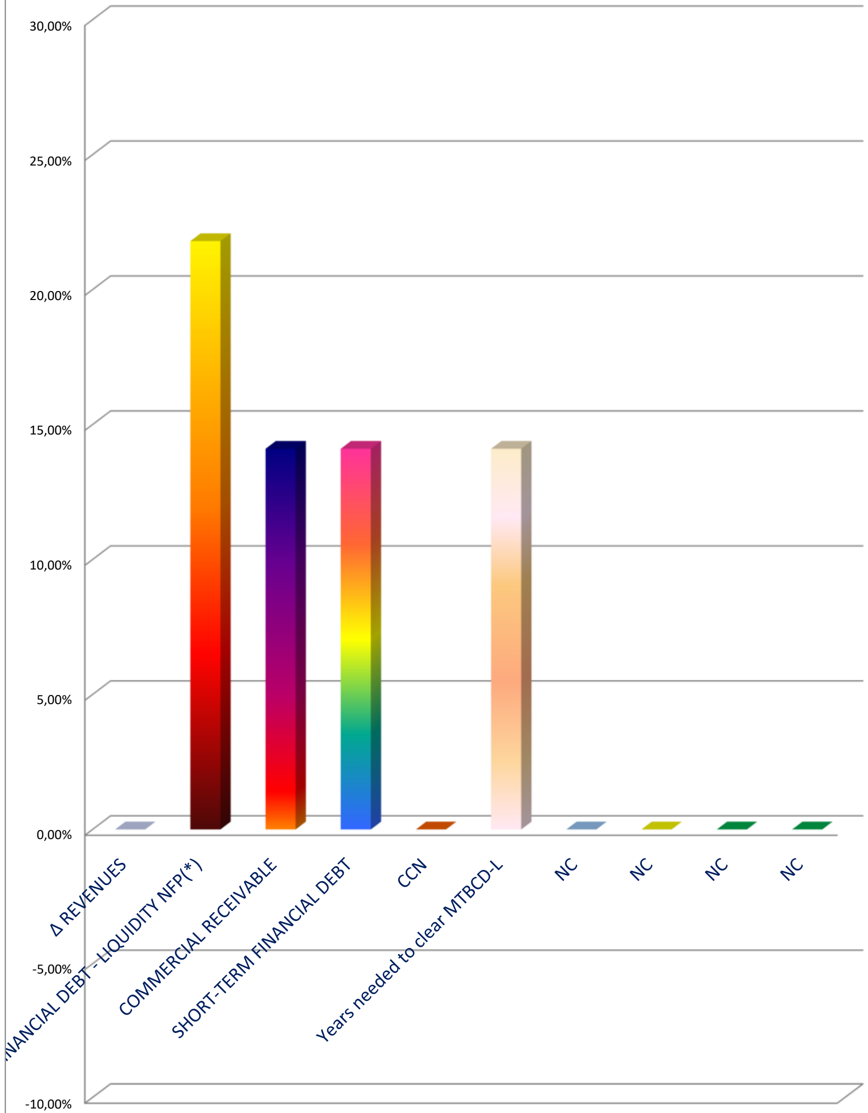
Settore Aggregato Imballaggi HOW DOES IT PAY ?

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 22	PUNTEGGIO INDUSTRIA	PUNTEGGIO COMMERCIO	VALORE Year 21	PUNTEGGIO INDUSTRIA	PUNTEGGIO COMMERCIO
A) Equity + Medium-Long Term Payables with intra-group payables / fixed assets NWC	108%	3	3	110%	3	3
B) Equity / Total Liabilities IF	41%	3	3	40%	3	3
C) EBITDA / Financial Expenses - CCR	28	3	3	39	3	3
D) EBITDA / Value of Production Check-up	11%	3	3	10%	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 22	Min	Max	SCORE CALCOLATO	VALORE Year 21	Min	Max	SCORE CALCOLATO	SCORING E CLASSI DI RATING
Coverage with intra-group payables, net fixed assets NWC	1,08	1	1,25	1,3	1,10	1	1,25	1,4	8.90<= scoring < 1000 A
Degree of financial independence IF	0,41	0,1	0,15	3,0	0,40	0,1	0,15	3,0	8.71 <= scoring < 8.90 BBB
Incidence of financial charges on turnover Check-up	0,00	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	0,09	0,03	0,04	3,0	0,08	0,03	0,04	3,0	8.30 <= scoring < 8.50 BB+
TOTALI SCORING				10,3				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
Settore Aggregato Imballaggi									7.31 <= scoring < 7.50 B-
									7.11 <= scoring < 7.31 CCC
									0.00 <= scoring < 7.11 C

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 22	Coefficienti		VALORE Year 21	Coefficienti	
X1 - Company flexibility index: Current Assets / Assets	0,39	1,2		0,40	1,2	
X2 - Self-financing index: Non-Distributed Profit (Other Reserves) / Invested Capital	0,35	1,4		0,33	1,4	
X3 - ROI (Return on investments): EBIT Operating Result / Invested Capital	0,08	3,3		0,06	3,3	
X4 - Third party independence index: Equity / (Liabilities - Equity)	0,69	0,6		0,67	0,6	
X5 - Activity Turnover: Production Value / Invested Capital	1,04	0,99		0,89	0,99	
Z - Score	2,7	Uncertain position therefore with a degree of risk		2,4	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 22	Coefficienti		VALORE Year 21	Coefficienti	
X1 - Company flexibility index: Current Assets / Assets	0,39	1,5		0,40	1,5	
X2 - Self-financing index: Non-Distributed Profit (Other Reserves) / Invested Capital	0,35	1,44		0,33	1,44	
X3 - ROI (Return on investments): EBIT Operating Result / Invested Capital	0,08	3,64		0,06	3,64	
X4 - Third party independence index: Equity / (Liabilities - Equity)	0,69	0,7		0,67	0,7	
X5 - Activity Turnover: Production Value / Invested Capital	1,04	0,64		0,89	0,64	
Z - Score	2,5	Uncertain position therefore with a degree of risk		2,3	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	22	21	Delta
QUARTERLY = 3 HALF YEAR = 6 ANNUAL = 12:		12	
PROFITABILITY RATIOS			
R.O.I. Ritorno sugli investimenti Return On Investments	8,08%	5,63%	2,45%
R.O.E. Ritorno sull'Equity /Return On Equity	15,23%	11,38%	3,85%
R.O.S. Ritorno sulle Vendite **Return On Sales**	8,11%	6,59%	1,53%
ADDED VALUE / REVENUES	25,20%	28,13%	-2,93%
EBITDA / REVENUES	11,95%	10,44%	1,51%
Cost of human resources / Sales	11,69%	14,74%	-3,05%
ROTATION RATIOS			
LI LIQUIDITY INDEX	41	40	1
NetAssetTurnover	1,00	0,85	0,1
Invent. turnover	12,71	12,68	0,0
Average stock's days	(28)	(28)	0
Collect. days	(49)	(47)	(1)
Payment days	104	126	(22)
Financial cycle	27	51	(24)
LIQUIDITY RATIOS			
CCN Net Working Capital	(257.216)	(250.816)	(6.400)
CR CURRENT RATIO	0,76	0,75	0,02
QR QUICK TEST	0,61	0,62	(0,01)
AT ACID TEST	0,19	0,26	(0,072)
DEGREE OF SELF-FINANCING			
IF DEGREE OF FINANCIAL INDEPENDENCE	40,8%	40,1%	0,78%
CASH FLOW OF FINANCIAL MANAGEMENT (EBITDA - financial costs - taxes)	168.420	124.809	0
DEGREE OF SELF-FINANCING OF SALES (Free Cash Flow FCFgc/ Sales)	7,99%	7,83%	0,15%
COVERAGE'S RATIOS			
CCR CASH COVERAGE RATIO: (EBITDA - Tax)/(Financial Cost)	22,9	32,7	(9,8)
PFN (Net Indebtness) /EBITDA	0,00	0,00	0,0
RATIOS OF FINANCIAL COVERAGE OF FIXED ASSETS (Net Equity / Net Fixed Assets)	67,34%	66,77%	0,57%
FINANCIAL RATIOS			
COST OF FINANCIAL DEBT	10,58%	6,59%	3,99%
ROD R.O.D. [(Financial income-Charges) / Passive] Costo del Debito	0,20%	0,61%	-0,41%
Modigliani FINANCIAL LEVERAGE (R.O.I. - R.O.D.)	8,28%	6,24%	2,04%

Modigliani Miller Formula			
CT/CN Debt / Equity	1,45	1,50	(0,0)
RN/RN Final Result / Current Result (before overtime and taxes)	0,76	0,76	0,00
ROI-ROD Return on Investment less Cost of Debt	8,28%	6,24%	2,04%
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)	15,23%	11,38%	3,85%

Statement of Cash Flows

Settore Aggregato Imballaggi

CASH FLOWS Settore Aggregato Imballaggi 22

22-21

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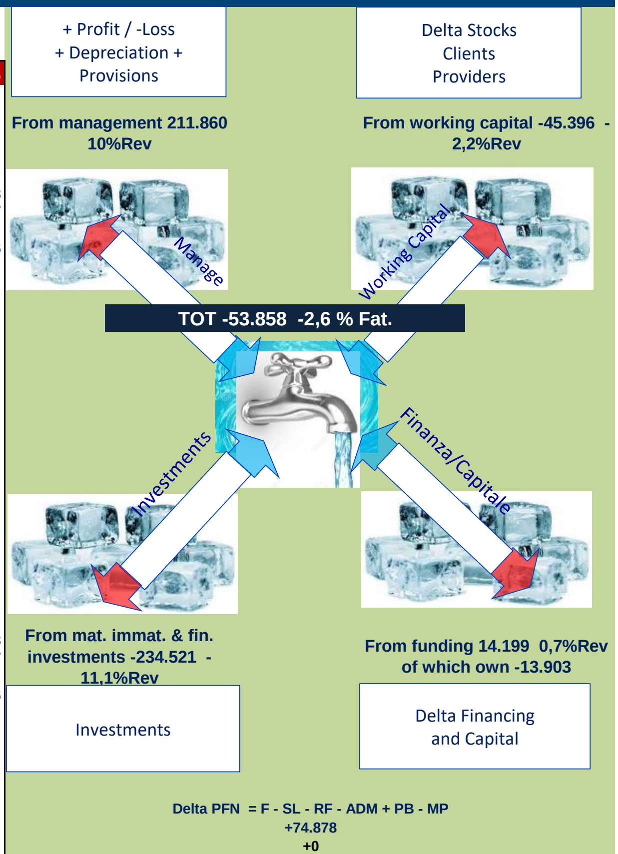
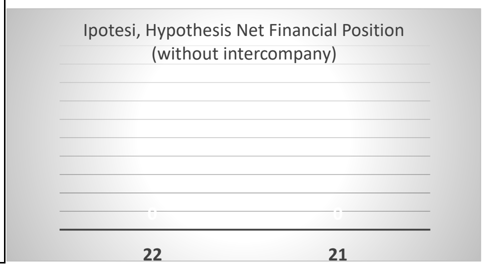
		g Sales	515.382	32,34%
Net income & extraordinary items	130.456			
Depreciation and amortization	68.845			
Provisions (TFR : 2)	12.559			
Cash generated from operations	**211.860**			
di cui Partecipazioni e Azioni proprie a breve	0	PB		
Decrease in inventories	0	Inventory's days	13	13
Decrease in trade receivables	0	Collect. days	49	47
Decrease in other receivables	0			
Increase in trade payables	57.045	Payment days	104	126
Increase in other payables	37.411			
Cash generated from operations	**94.456**			
Sales of property, plant, and equipment	0			
Adjustment for depreciation and amortization	0			
Sales of other fixed asstes	0			
Adjustment for extraordinary items	-13			
Cash flows from disinvestments	**-13**			
Adjustment for funds provisions	-12.559	RF		
Increase in long financial liabilities	23.082			
Increase in current financial liabilities	0			
Increase in other long-term debt	19.641	ADM		
Increase in Equity excluding net income	0	MP		
Cash flows from in financial resources	**30.164**	F		
Total inflows	**336.467**			
employed in:				
di cui Partecipazioni e Azioni proprie a breve	0	PB		
Increase in inventories	-40.344	Inventory's days	13	13
Increase in trade receivables	-75.869	Collect. days	49	47
Increase in other receivables	-23.639			
Decrease in trade payables	0	Payment days	104	126
Decrease in other payables	0			
Cash used in operations	**-139.852**			
Purchase of property, plant, and equipment	-72.176			
Adjustment for depreciation and amortization	-68.845			
Purchase of other fixed asstes	-94.701			
Adjustment for extraordinary items	1.214			
Cash used in investments	**-234.508**			
Adjustment for funds provisions	0	RF		
Decrease in long financial liabilities	0			
Decrease in current financial liabilities	-2.062			
Decrease in other long-term debt	0	ADM		
Decrease in Equity excluding net income	-13.903	MP		
Cash Flow used in financial resources	**-15.965**	F		
Total used flows	**-390.325**			
Net increase in cash and cash equivalents	**-53.858**	SL	Accuracy	-53.858





WI-FROM
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Settore Aggregato Imballaggi 22 - 21

C.F. : xxx Balance sheet Year 2022

ENTERPRISE EQUITY OPTIONAL & After SPLIT VALUE

	Tangible: ☑ VERO				CAPM Beta	1,5
C	(A + B - H) ENTERPRISE VALUE EV	1.686.722		100%	N(d1)	0,9994
B	(f + w + H) CORPORATE ASSETS and Cash VALUE	1.393.669		79%	N(d2)	0,9972
f	Tangible Fixed assets	1.293.754		77%	Investments write-down	0,00%
w	oper. working capital NWC no i.g.	-106.561		-6%	NWC write-down (non-cash Net Working Capital)	20,00%
H	cash	206.476		12%	Growth rate CAGR = g	0,50%
					% R.E. depreciation	5,00%
A	Net from volatility, expected OPERATING VALUE discounted at the rate 11,709%	499.529		33%	ς EBITDA long run Volatility	80,00%
					Annual change in i. r.	0,75%
D	NON-SHAREHOLDERS VALUE TpV Third Party Value	-543.959		31%	t debts duration	5,00
I	Need for Share Capital or Guaranteed Debt ?	0		0%	Wacc: (112822+7667+584)/(1175566)	10,30%
E	Tangible (C + D + H - I) EQUITY VALUE EqV	1.349.240		80,95%	Maximum possible growth	11,05%
	Equity Value in Euro / Share Nr x 1000/ Share	1.349.240		0,000		
	NOTE:					
	MULTIPLIERS					
	Final ROI : NOPAT / EV % (sx) Delta % Ebitda (dx)	5,4%	51,5%		Rent / depreciation ratio	1,20
	EV/ final Ebitda	6,7			CAPM Equity risk premium	6,00%
	Price/Earning	10,2	HOW MUCH IT'S WORTH ? Click here		Equipm. lif's years	5,00
	EV/Sales	0,8			% IRAP	3,90%
	Buyout's leverage (**) EV/EqV	1,3			% IRES	24,00%
	Price/Book	1,6			Hypothetical rent	16.310
	Net Financial Position /EBITDA (sx) and Net Financial Position / Equity (dx)	0,9	0,3		i Tasso di interesse sui corporate bond (market price)	4,58%
F	CALL OPTION VALUE CV	1.451.538		86,06%	r CAPM Tasso di interesse a lungo termine e basso rischio	4,16%
	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	6,7

Modifiable parameters

SOCIETA' OGGETTO DI VALUTAZIONE / COMPANY SUBJECT TO EVALUATION

Settore Aggregato Imballaggi 22 - 21

VALORE PER L'AZIONISTA / VALUE FOR THE SHAREHOLDER EQUITY VALUE
1.349.240

(-) VALORE APPARTENENTE A TERZI / NON SHAREHOLDERS VALUE
543.959

DEBITI FINANZIARI FONDI / LOANS and FUNDS
543.959

VALORE DELL'IMPRESA ENTERPRISE VALUE
1.686.722

VALORE OPERATIVO ATTESO / EXPECTED OPARATING VALUE
499.529

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

CAPITALE CIRCOLANTE NETTO / NET WORKING CAPITAL
-106.561

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

IMMOBILIZZI / FIXED ASSETS
1.293.754

(-) ½ς² CORREZIONE EBITDA PER VOLATILITA' ATTESA/ EBITDA CORRECTION DUE TO EXPECTED VOLATILITY
275.160

Diviso: (Tasso Wacc + possibile aumento tassi - Tasso di crescita impresa) / Divided: (Wacc + possible rates increase - Cagr)
11,71%

1 EBITDA MEDIO meno la sua volatilità storica / AVERAGE EBITDA minus its historical volatility
213.141

2 (-) AMMORTAMENTI TECNICI / TECHNICAL DEPRECIATION
73.998

(-) IMPOSTE SU 1+2 / TAXES ON 1 + 2
48.433

LIQUIDITA'
206.476

Tasso Wacc: media (costo del capitale, costo del debito) / Wacc rate: mean (cost of capital, cost of debt)
10,30%

Ipotesi aumento tassi annuale / Hypothesis of annual rate increase
1,91%

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

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

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