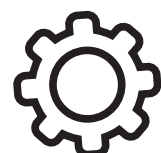




**ECONOMIC & FINANCIAL ANALYSIS**

# WORLD CERAMIC MACHINERY MANUFACTURERS

8<sup>TH</sup> EDITION YEAR 2021





## PREFACE

*The publication of the 2019 Financial Statement Analysis officially marks the launch of the new MECS Research Department. The organisation has been transformed from a study centre affiliated to an industrial association into a limited liability company that operates autonomously on the market with the aim of providing an increasingly rapid and complete response to the needs of international ceramic sector companies.*

*Amid the COVID pandemic, 2020 is a difficult year to be embarking on a new enterprise, but we are well aware that times of crisis are also a source of great opportunity. With more than twenty years of experience conducting studies in the field of capital goods – not just for ceramics but also for packaging and plastics – we have a wealth of knowledge and a similar approach to research to that of the companies in our sectors, combining attention to detail with a vision for the future. And today we have integrated this expertise with a new managerial approach and new young staff members.*

*Operating as a business for businesses, we are well aware that industrial development is built on a relationship of mutual understanding, continuous improvement and the sharing of vital information. This is the starting point for our extensive range of up-to-date economic and statistical studies and data, available not only to companies but also to all researchers interested in understanding the development trajectories of traditional yet strategic manufacturing sectors.*

*MECS Chairman*

*Paolo Gambuli*

## ABSTRACT

The global ceramic and brick machinery manufacturers' 2019 financial statements confirm the significant and **longstanding superiority of Italian technologies and manufacturers** over their international competitors. Italian companies, particularly those operating in the niche market of ceramic sanitaryware machinery, have reported an improvement in their economic and financial performance despite the unfavourable demand situation that has impacted the downstream capital goods supply chain.

**The sectors that have been most severely hit by the crisis are the ceramic tile industry and the construction market in general.** The financial statement analysis conducted by the MECS research centre has confirmed that the close, almost symbiotic, relationship between the ceramic machinery manufacturers and their client sectors together with the presence of an extensive network of upstream sub-suppliers are now fundamental competitive resources for the supply chain. It is therefore essential to adopt public industrial policies capable of protecting these resources, particularly in times of crisis.

**The key factor** that enables Italian companies to maintain their high levels of performance would appear to be the **large investments** they are making in **tangible and intangible capital resources**, reflected in the very high productivity of the workforce. The most profitable and resilient technologies are those produced by companies specialising in moulds, kilns and digital decoration and finishing machinery.

The benchmarking analysis shows that the production strategy and business model adopted by the best performing companies retain factors such as high industrial margins, which guarantee liquidity and creditworthiness, and a high degree of capitalisation, which protects against excessively large borrowing costs.



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# 1 INTRODUCTION

THIS REPORT DESCRIBES A COMPLETE METHOD FOR EVALUATING THE PERFORMANCE OF THE MOST SIGNIFICANT SAMPLE OF WORLD CERAMIC MACHINERY MANUFACTURERS.

It is the first part of a broader suite of products, for analyzing data, provided by the MECS Research Department (the other products are the international sales trends and the benchmarking analyses) which have the aim of providing entrepreneurs, managers, scholars and sector analysts with a tool for greater understanding of the main characteristics and trends in the sector and its key players and competitors.

It is also a powerful integrated tool containing organized data that will help entrepreneurs and managers draw up the best manufacturing and commercial strategies at a company or group level.

It will enable readers to evaluate the economic performance of sector companies in Italy and in other countries (or groups of countries) where tiles manufacturers have a significant presence.

## THE REPORT IS ORGANISED AS FOLLOWS:

- **Chapter 2** provides an initial analysis of the results on a geographical basis. At this stage the analysis is performed by grouping companies together by country: ITALY compared to other countries and the world totale. This section examines the incidence of costs and profit margins at all levels of operation and the relevant trends, comparing the last few years of financial statement data and calculating the relevant variations. The main geographical regions are then compared and commented on.
- **Chapter 3** provides an analysis of companies grouped into homogeneous groups or clusters of profitability performance based on a cluster analysis approach. The aim is to interpret economic and financial data and performance indicators independently of prior, geographical, sectoral or dimensional classifications, thereby allowing a more consistent comparison to be made with companies with similar results and levels of performance regardless of their size and nationality. In other words, direct comparisons can be made between companies' management and business models. This section also examines the most important economic and financial variables (including indices and ratios) for differentiating companies into clusters, namely the indicators that more than others determine whether a company is to be placed in a strongly performing cluster (corresponding to a business model) or one experiencing structural, economic or management difficulties. Lastly, the characteristics of the various business models are compared and a list is



provided of Italian and non-Italian companies with similar characteristics.

In the second part (**Chapter 4**) focus is on the individual companies, each of which is examined and compared with the reference groups described in the first part.

In this section the **companies are analyzed through a standard index-based financial statement analysis using balance sheet and income statement data.**

In particular it focuses on the following:

1. structure and recent trends in the **economic and financial results** of the various management areas (e.g. production, production costs and the inventory cycle; personnel management; financial management; asset management, etc.);
2. structure of **debt and equity capital**;
3. main **financial indices** and **economic ratios**;
4. the **added value creation process**, including its implications in terms of costs and plant capacity utilization and make-or-buy trade-off corporate decisions (which in turn determine the company's degree of vertical integration);
5. **other profitability margins** at various levels in the company's chain of value;
6. **alert** and financial **vulnerability indices**;
7. **ratings** (from various sources) of individual companies, each placed within the context of sector averages;
8. graphical representation (using **RADAR diagrams**) of the degree of similarity between each company and the cluster it has been assigned to during the cluster and benchmarking analysis. The radar diagrams show the key characteristics of the companies and clusters based on the 6 most interesting variables.

In **Chapter 5** world ceramic machinery manufacturers are further classified according to a **multidimensional ranking based on a system of 12 indicators** (10 financial statement ratios and 2 rating company synthetic indicators).

This will enable readers to make a direct comparison between a company's results and those of its competitors

It should be noted that compared to the previous edition of the report on the economic and financial performance of the world ceramic machinery manufacturers (three-year period 2017-2019), the choice of the 12 indicators underwent some minor changes. This decision was based above all on the results of the cluster analysis showing which indicators can be considered robust for discriminating between levels of company performance.

The general approach to construction of the multidimensional ranking proposed by the MECS Research Department and the corresponding results were confirmed in the cluster analysis.

Methodological notes and ratio glossary are described in detail in Chapter 6.



## 2

**The decline continues**

# FINANCIAL STATEMENT ANALYSIS OF ITALIAN VS. NON-ITALIAN MANUFACTURERS

The financial statement analysis of ceramic and brick industry machinery manufacturers conducted by the MECS Research Department based on 2019 data confirms the continued year-on-year decline in revenues and economic performance. However, the key profitability ratios (Return on Investment ROI and Return on Sales ROS) show that despite the crisis Italian companies have maintained a significantly higher performance than their global competitors. The Italian companies' average ROI stood at 4.64% (compared to the previous year's 5.45%), more than 1.5 percentage points higher than the average in other producer countries (3.17%).

The Italian manufacturers, who are the world leaders in this mechanical engineering segment and make up more than 80% of the global companies that filed 2019 financial statements, likewise posted an average ROS of 4.88%, also down from the 5.44% of 2018 but more than 2.5 points higher than that of international competitors. This relative resilience in terms of margins (even the Italian average net profit of 4.4% is higher than that of international competitors) together with the lower capitalisation of Italian companies corresponds to a high net return on equity (ROE 8.95%), which although 2 percentage points down from the previous year is almost 7 percentage points higher than the average value in other countries.

### RETURN ON EQUITY

8.95%	Italy
8.07%	World

The traditionally low level of capitalisation in relation to loan capital, evidenced by an equity ratio of 33.6%, is also gradually improving (up from 28% in 2017). The economic crisis has convinced many Italian companies of the need to reduce short-term debt (by 3 percentage points), while maintaining a high level of long-term debt (almost three times the average of other world producers). Notwithstanding the relative theoretical risk associated with low debt coverage, it is worth noting that the economic situation and the projected interest rate trends mean that financial charges are expected to remain very low for several years to come. The average interest rate on debt incurred by Italian ceramic machinery manufacturers was positive but close to zero in 2019 (0.07% average overall rate, 0.7% average mortgage rate). So as long as interest rates are expected to remain at record low levels for the foreseeable future, the average industrial return on investment is high (above 45%) and the cost of borrowing money is almost zero, it is highly advantageous for companies to maintain relatively high leverage and bear the corresponding higher costs and risks.

**Added value margin rises**

Observing the value creation process that emerges from the reclassified "value added" income statement, we find an average value added margin of 31.8%, a big year-on-year improvement (29.8%). This two-point gain in added value is certainly attributable to a slowdown in the procurement of subcontracted semi-finished products, raw materials and energy, all triggered on a bottom-up basis by the slowdown in orders



# 2.1

## FINANCIAL STATEMENT ANALYSIS BY SECTORS AND TECHNOLOGIES

This kind of financial statement analysis is conducted not over the industry as a whole but over global sub-samples chosen according to the type of technology (machinery produced and sold) and the target sector. As for client sector, it should be noted that the majority of the equipment sold by manufacturers of machinery for the ceramic industry is supplied to the ceramic tile sector. Companies that predominantly serve this sector perform slightly better than average in terms of both ROI and ROE due to the slightly higher net profit margin of 4.5%. However, in terms of financial ratios, the subgroup of tile machinery manufacturing companies display results that are largely in line with those of Italian producers as a whole.

**Sanitaryware  
best performer**



By contrast, the small number of manufacturers of sanitaryware machinery reported a far superior performance, with ROI of 7% and EBITDA of 8%, as well as an average net profit of more than 7% of turnover. Moreover, although the level of labour costs per employee is only about 3,000 euros/year lower than the Italian average, the ratio of these costs to turnover is the lowest in the entire sector (with a very high productivity per employee, as in the case of Italian companies as a whole). So although it is experiencing a period of crisis like the other segments, the ceramic sanitaryware machinery sector remains highly profitable and healthy in terms of structure and cash flow.

By contrast, the brick and roof tile machinery manufacturers are struggling badly, with an average profitability that despite still being in positive territory barely reaches a quarter of a percentage point. They have a very low level of capitalisation and high long-term debt, although it is declining slightly. Cash flow is by far the worst in the industry and only 70% higher than turnover. The Quick ratio (or Acid test) is barely sufficient (1.1) while the Current ratio (1.54) is satisfactory, below the industry average but in line with that of many manufacturing companies. So at least in terms of their liquidity, the brick and tile machinery manufacturers have cash flows that are above the threshold levels usually adopted to distinguish between a healthy and a high-risk financial structure.

We will now go on to describe the classification of companies by technology segments. As in previous years, two very different situations emerge. On the one hand, companies producing moulds, kilns, digital decoration machinery and finishing machinery display good levels of profitability with average EBITDA% at over 8%, a perfectly respectable result given the already negative economic environment of 2019. At the

### EBITDA PER SECTOR

8% moulds, kilns, digital decoration and finishing machinery

5% presses, materials preparation and traditional decoration machinery



## GENERAL OVERVIEW: AVERAGE RATIOS

ITALY

MAIN RATIOS	2019	2018	2017	AVERAGE 2017-2019
ROE using Net income %	8.95	11.00	14.63	11.53
ROI	4.64	5.45	6.45	5.51
ROS	4.88	5.44	6.22	5.51
ROT	1.01	1.10	1.12	1.08
Leverage	3.66	4.20	4.71	4.19
Incidence of non-core operations %	1.53	1.86	2.03	1.81
Current Assets to Total Assets Ratio %	81.72	81.66	83.15	82.18
Added Value margin %	31.51	29.81	29.45	30.59
Added Value per employee (th EUR)	70.94	72.77	72.36	72.02
Costs of employees / Turnover	21.85	19.70	19.33	20.29
Liabilities to Equity Ratio (1/solv ratio)	2.66	3.20	3.71	3.19
Equity Ratio %	33.57	30.85	27.90	30.77
Short-term debt Ratio %	48.36	51.42	54.02	51.27
Long-term debt Ratio %	15.25	15.20	15.19	15.22
Quick Ratio	1.35	1.35	1.35	1.35
Current Ratio	1.74	1.63	1.55	1.64
Equity to fixed assets Ratio	3.04	2.81	2.95	2.93
EBITDA margin %	7.23	7.82	8.02	7.99
EBIT margin %	4.61	5.25	6.07	5.31
Profit/Loss margin %	4.09	4.55	5.42	4.69
ROCE using net income				
ROA using net income	3.13	3.33	3.95	3.47
Cash flow / Operating revenue %	5.57	5.76	6.00	5.78

### OTHER Operational Ratios

Net assets turnover	2.22	2.68	2.80	2.57
Interest cover	17.32	18.49	19.34	18.38
Stock turnover	8.56	9.64	11.80	10.00
Collection period (days)	99.46	98.42	101.76	99.88
Credit period (days)	62.40	56.87	62.39	60.55

### OTHER Structure Ratios

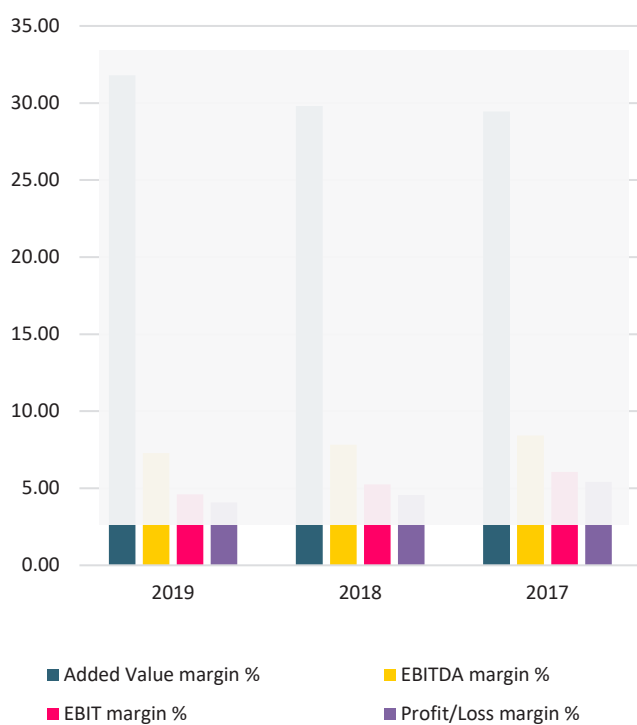
Shareholders liquidity ratio	2.90	2.63	2.25	2.59
Long term NFP /EBITDA	6.91	6.54	6.14	6.53
Short term NFP /EBITDA	4.47	4.34	4.00	4.27
Gearing %	89.41	96.57	98.95	94.97

### OTHER Per employee Ratios values in th EUR

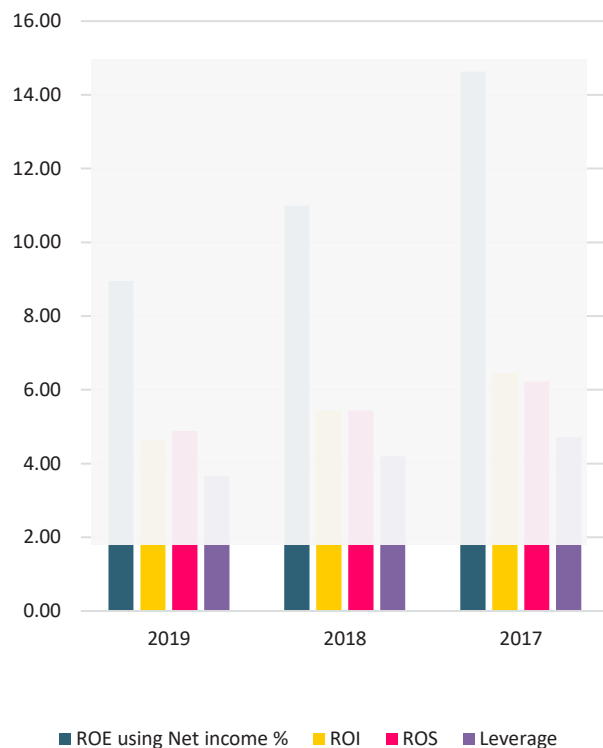
Profit per employee	11.30	13.70	15.90	13.63
Operating revenue per employee	256.78	269.74	279.83	276.45
Average cost of employee	50.90	50.28	49.59	49.91
Shareholders funds per employee	95.74	88.34	76.21	87.10
Working capital per employee	78.21	79.63	70.95	76.26
Total assets per employee	280.88	280.61	271.41	277.63



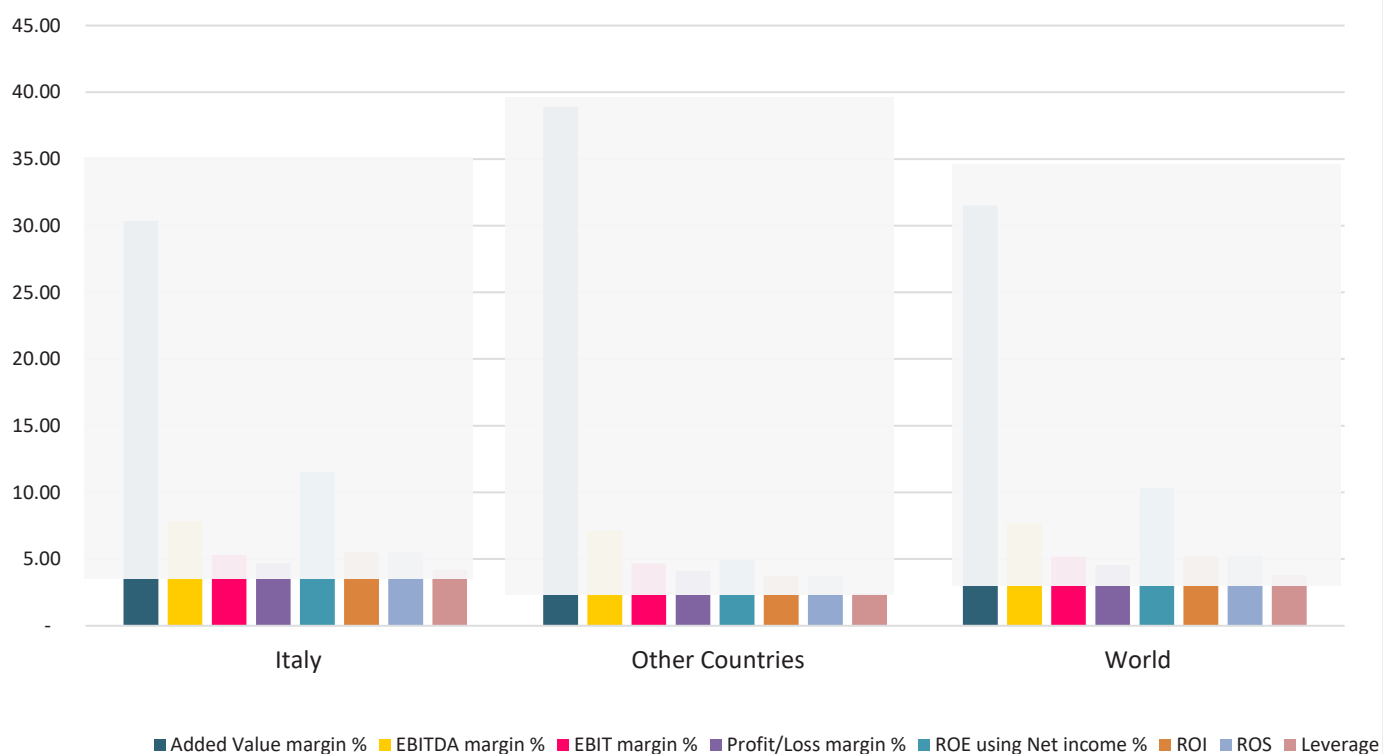
### Italy Gross/Net Profit to Sales Margins %



### Italy Main budget indexes



### Comparison between main average ratios





# 3

## CLUSTER AND BENCHMARKING ANALYSIS

### 3.1

#### CLUSTERING TECHNIQUES

***The keyword is  
homogeneity***

MECS has classified companies in the global ceramic tile manufacturing sector using robust clustering statistical techniques so as to offer readers an initial general benchmarking analysis of the performance of each company against the standards of the homogeneous competitive and managerial context in which it is located.

The keyword here is homogeneity: the goal of the analysis is to enable companies to be compared with a homogeneous set of direct or indirect competitors that have the same characteristics in terms of internal structure (assets, production, financial), behaviour (in the labour market, in the downstream supply chain and in the use of outsourcing upstream) and performance (gross and net profitability, financial strength and resilience).

Following this statistical analysis based on a classification of the 2019 financial data, five homogeneous clusters of companies were identified and named in order of decreasing levels of performance as AA, A, B, C and D. A further cluster was created for companies that are not classified as part of specific groups and instead have remained unclassified: grouped together in cluster O, these companies differ both from each other and from those in other clusters in terms of the various structural, managerial and profitability criteria taken into consideration. For the benchmarking of the companies in cluster zero, reference should therefore be made to the overall sample medians shown in the table under the column “Cluster O”.

3.2

THE TOP PERFORMING COMPANIES

In the following table we can compare the median results of the clusters in terms of the key variables describing structure, management and performance characteristics. We will focus in particular on the results and median characteristics of the very high and high performance clusters (AA and A respectively), both of which contain companies with above industry average performance.

Cluster AA

Cluster AA consists of 29 outstanding companies, of which 90% are Italian, one Spanish and two Portuguese. Companies in this cluster have median values of ROI and ROS that are both above 13% and both more than twice as high as those of the following cluster A (which nonetheless contains companies with a significantly higher than average performance). The value added margin of the very high performance cluster AA companies is well above the average (36%) and productivity per employee is close to 90,000 euros, 25,000 euros more than the median value for the sector. Thanks to a labour cost to turnover ratio of just 17%, the EBITDA margin stands at 14.6%, double the industry median value of 7%. The median operating profit is a fraction of a percentage point lower due to the net impact of financial, extraordinary and tax management, so that the net profit after tax is also approximately 13% (this compares with a net profit ratio in relation to turnover across the sample as a whole of 3%). The stock management process is highly efficient (stock turnover rate of 13, compared to an industry-wide median value of 6.3). Cluster AA has a high level of capital investment per employee amounting to 306,000 euros (sector as a whole 240,000 euros). From an equity and financial perspective, the high-performance companies in cluster AA have a level of capitalisation of 47%, a value that is almost too high given that companies with this kind of capital structure are unable to exploit the leverage effect.

Cluster AA companies all have excellent liquidity ratios for coverage of current debt (Quick ratio just below 2 and Current ratio greater than 2).

FIND OUT MORE:

Leverage

Using borrowed capital for investments is highly advantageous as long as the interest rates on the loans are low compared to the profitability the company gains from the invested capital, in other words the ROI.

ROI & ROS  
above 13%





MAIN RATIOS	0	AA	A	B	C	D	E
ROE using Net income %	6,75	22,95	6,92	8,76	4,03	0,24	-68,34
ROI	3,49	13,77	6,18	5,92	1,45	0,74	-9,47
ROS	3,52	13,19	8,91	6,38	1,56	1,20	-13,49
ROT	0,94	1,05	0,57	0,96	1,02	0,83	0,80
Leverage	2,71	2,14	1,35	2,39	3,98	7,13	5,20
Incidence of non-core operation	1,39	1,37	1,19	1,43	1,69	1,06	0,95
Current Assets to Total Assets R	82,16	93,36	62,37	81,52	83,71	78,30	66,72
Added Value margin %	25,67	27,25	26,65	26,66	27,97	27,22	27,22
Added Value per employee	65,70	91,50	75,01	73,78	60,39	59,12	40,13
Equity Ratio %	36,83	46,75	74,34	41,90	25,12	14,32	17,13
Short-term debt Ratio %	47,31	40,77	14,67	39,96	55,79	71,27	56,12
Long-term debt Ratio %	12,46	12,39	6,13	12,99	12,94	13,20	13,17
Quick Ratio	1,19	1,91	3,58	1,41	0,98	0,70	0,10
Current Ratio	1,65	2,20	3,70	1,90	1,41	1,12	1,11
Equity to fixed assets Ratio	1,99	6,01	2,12	2,44	1,56	0,79	0,14
EBITDA margin %	6,94	14,08	21,89	8,21	3,37	3,51	-9,11
EBIT margin %	4,62	9,94	9,04	6,24	0,91	1,41	1,77
Profit/Loss margin %	3,08	12,75	11,26	5,48	1,34	-0,14	-14,16
ROCE using net income	6,72	17,62	6,21	7,76	3,70	2,50	-31,19
ROA using net income	2,16	10,72	5,12	3,84	0,80	0,04	-10,14
Cash flow / Operating revenue %	5,11	11,20	21,81	6,54	2,39	2,73	-10,11

#### OTHER Operational Ratios

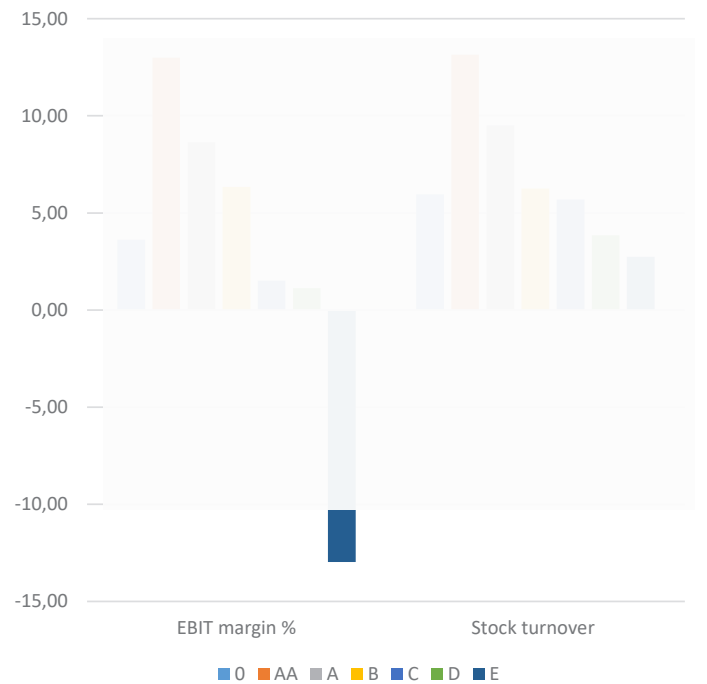
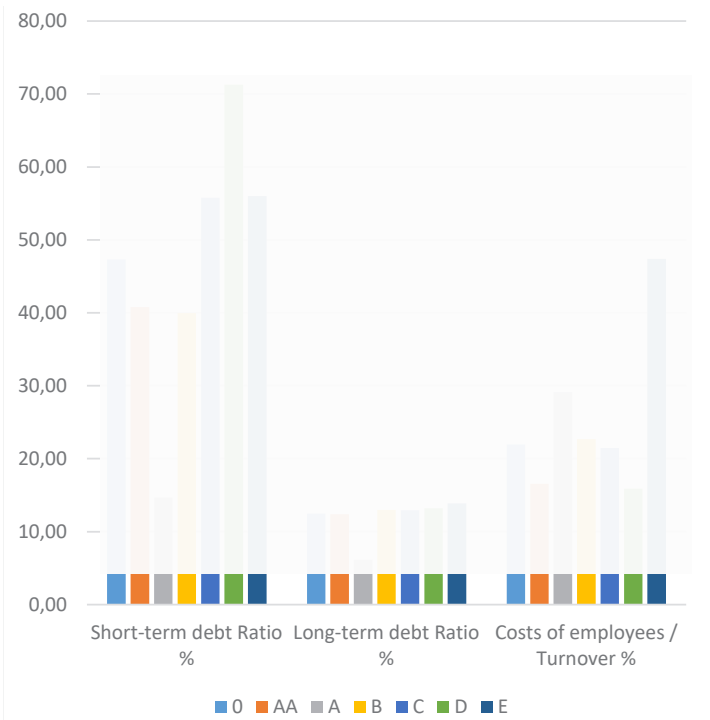
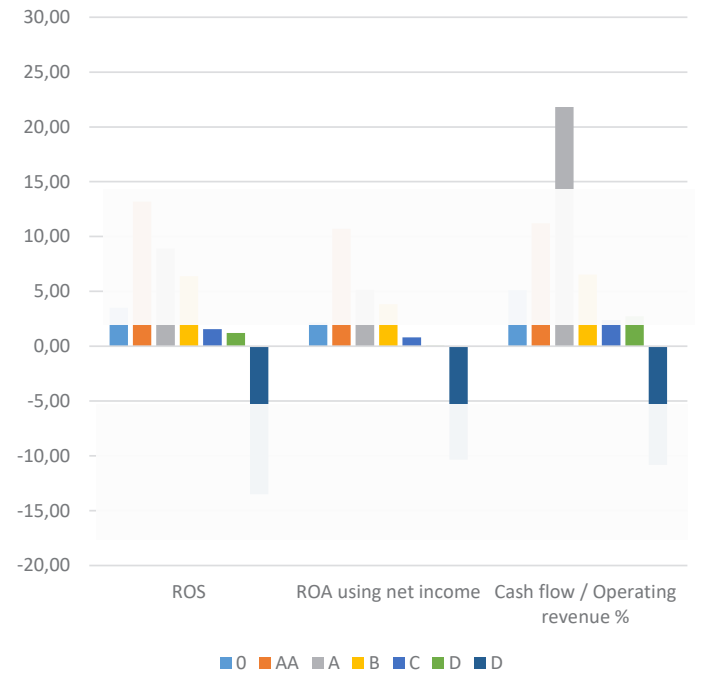
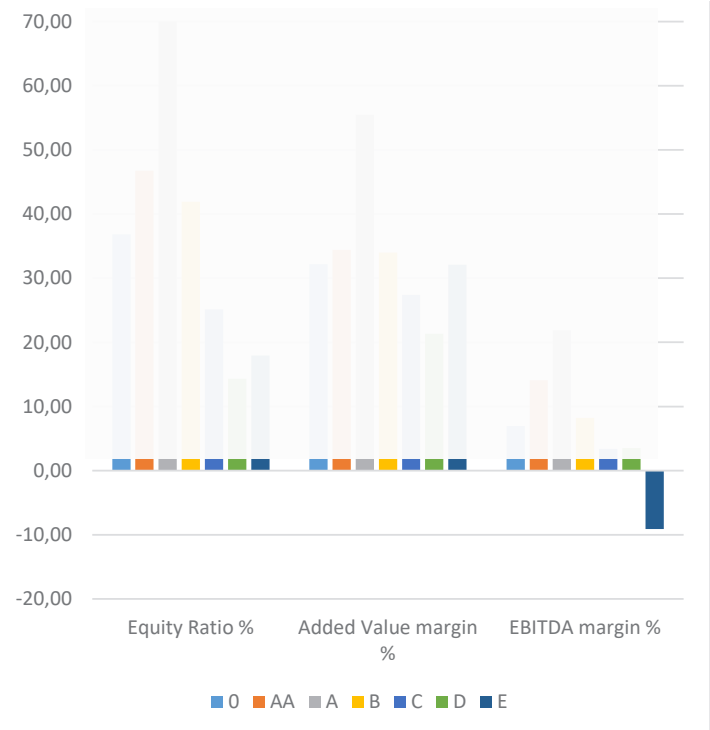
Interest cover %	5,29	54,41	30,93	17,28	2,81	1,07	-11,64
Stock turnover	5,95	13,15	9,50	6,26	5,68	3,85	2,75
Collection period (days)	107,21	112,94	138,44	101,69	103,43	104,36	87,44
Credit period (days)	61,46	56,34	39,81	65,41	63,00	90,81	76,96

#### OTHER Structure Ratios

Shareholders liquidity ratio	2,51	3,81	12,24	2,87	1,78	1,52	0,99
NFP on EBITDA	6,02	2,02	4,57	6,71	12,35	10,23	10,35
Gearing %	55,82	37,87	13,36	49,40	80,25	186,35	98,50

#### OTHER Per employee Ratios

Profit per employee	12,36	12,71	14,13	12,91	2,33	-0,85	-19,02
Operating revenue per employee	210,31	307,30	131,32	210,07	210,32	231,32	115,05
Costs of employees / Turnover %	21,94	13,54	35,13	22,03	21,49	15,86	27,06
Average cost of employee	46,15	41,60	46,25	46,25	45,15	36,65	31,10
Shareholders funds per employee	12,36	12,71	14,13	12,91	2,33	-0,85	-19,02
Working capital per employee	12,36	12,71	14,13	12,91	2,33	-0,85	-19,02
Total assets per employee	212,06	307,21	232,84	202,89	230,31	238,51	204,72





## 3.3

### COMPANIES BY CLUSTER

The statistical procedures used for identifying key variables as predictors of differences between clusters showed a high degree of significance for most of the variables used for the index-based financial statement analysis.

The same statistical procedure (TwoStep Clustering in SPSS) allowed companies from the sample of ceramic tile manufacturers to be placed in the cluster most similar to them on the basis of all the significant variables (14 variables, described in greater detail below).

The companies belonging to the various clusters are listed in the following table.

COMPANY NAME	COUNTRY ISO CODE	CLUSTER 2017	CLUSTER 2018	CLUSTER 2019
ABRASIVI ADRIA SRL	IT	AA	AA	AA
AIR POWER GROUP SPA	IT	A	A	AA
APPEL SRL ELETTRONICA APPLICATA	IT	O	A	AA
BARCOM SRL	IT	AB	AB	AA
BMR SPA	IT	AA	A	AA
CERAMIC INSTRUMENTS SRL	IT	A	A	AA
DIGITAL DESIGN SRL	IT	A	A	AA
EGO DESIGN SRL	IT	new	new	AA
EXAGONO TECNICO SL	ES	AA	AA	AA
GRUPPO TECNOFERRARI SPA	IT	AA	A	AA
INDUZIR - INDUSTRIA E COMERCIO DE EQUIPAMENTOS, LDA	PT	AB	AB	AA
INKSIDE SRL	IT	AA	AA	AA
ITALFORNI SRL	IT	A	D	AA
ITALVISION SRL	IT	AA	A	AA
N B P SRL	IT	A	A	AA
NANNETTI SRL	IT	B	B	AA
NUOVA ALCE SRL	IT	A	A	AA
NUOVA LECON SRL	IT	O	A	AA
OFFICINA BOCEDI SRL	IT	O	A	AA
PREMIER SRL	IT	AA	A	AA
PROTEO ENGINEERING SRL	IT	AA	A	AA
RIGMA SRL	IT	AB	A	AA
SERMAT SRL	IT	O	A	AA
STUDIO I AUTOMAZIONI INDUSTRIALI SRL	IT	AA	AA	AA
TRAIMEC SRL	IT	AB	AB	AA
WHITECH SRL	IT	AA	AB	AA
FAZZINI FILIERE SRL	IT	AA	AA	AA
MONTE-BIANCO DIAMOND APPLICATIONS COMPANY LTD	CN	new	new	AA
MOLCER LDA	PT	O	AA	A
MOLDE AZUL SL	ES	AA	A	A
SE.TE.C. SRL	IT	new	new	A
STYLGRAPH SRL	IT	A	A	A
SURFACES TECHNOLOGICAL ABRASIVES SPA	IT	new	AA	A
TALLERES MORTE E HIJOS SL	ES	A	A	A
B.C.R. SRL	IT	AB	AB	B
BEVINI SRL	IT	A	AB	B
C.B.M. SRL	IT	O	AB	B
CAMI DEPURAZIONI SRL	IT	AB	A	B
CERTECH SPA	IT	B	B	B
CIMA SRL	IT	A	A	B
CIMMA ING. MORANDOTTI & C. SRL	IT	O	AB	B
DIALEX SPA	IT	A	A	B
DURST PHOTOTECHNIK SPA	IT	new	new	B
F.M. SRL	IT	AB	AB	B
FAVOLE SRL	IT	AA	A	B
GABBRIELLI TECHNOLOGY SRL	IT	O	A	B
GAJOTTO AUTOMATION SPA	IT	B	B	B
I.C.F. & WELKO SPA	IT	AB	AB	B
INNOVA MACQUINARIA INDUSTRIAL SL	ES	new	A	B
ITALDIAMANT SPA	IT	A	A	B



# 4

## BALANCE SHEETS

At the time of printing of the present report a few companies, according to our main data provider (Orbis, Bureau Van Dijk) haven't yet any available data for 2019. Hence the single companies' sheets we present separates into two different subgroups: those who actually have published 2019 data from those who haven't.

**THE FOLLOWING SUBSECTION PRESENTS THE SINGLE COMPANIES' BALANCE SHEETS FOR FIRMS WHOSE DATA ARE AVAILABLE FOR 2017-2019.**



Company name

ABRASIVI ADRIA SRL

City

SANT'AMBROGIO DI VALPOLICELLA

Country

Italy

Website address

www.abrasiviadria.com

<b>BALANCE SHEET</b> values in th EUR	2019	2018	2017	%VAR 19/18
<b>Fixed assets</b>	9,489	9,293	9,733	2.2%
Intangible fixed assets	12	22	14	-46.4%
Tangible fixed assets	9,477	9,271	9,719	0.7%
Other fixed assets	1,116	1,116	1,120	0.0%
<b>Current assets</b>	27,390	25,987	26,364	9.9%
Stock	7,048	6,655	5,146	5.9%
Debtors	10,224	8,192	8,554	1.1%
Other current assets	12,818	10,593	12,464	19.0%
Cash & cash equivalent	7,320	4,292	6,072	71.0%
<b>Total assets</b>	36,879	35,280	36,097	3.1%
<b>Shareholders funds</b>	26,628	26,972	27,774	0.1%
Capital	10	10	10	0.0%
Other shareholders funds	26,618	26,962	27,764	0.1%
<b>Non-current liabilities</b>	1,255	1,155	1,510	0.2%
Long term debt	0	0	0	0.0%
Other non-current liabilities	1,255	1,155	1,510	6.2%
Provisions	0	0	0	14.0%
<b>Current liabilities</b>	7,523	6,540	7,274	15.0%
Loans	0	0	0	0.0%
Creditors	3,715	3,452	4,588	7.0%
Other current liabilities	3,808	3,088	2,686	23.0%
<b>Total shareh. funds &amp; liab.</b>	34,356	34,667	35,568	1.0%
<b>Working capital</b>	11,668	11,335	9,512	2.0%
<b>Net current assets</b>	20,367	18,846	19,290	8.1%

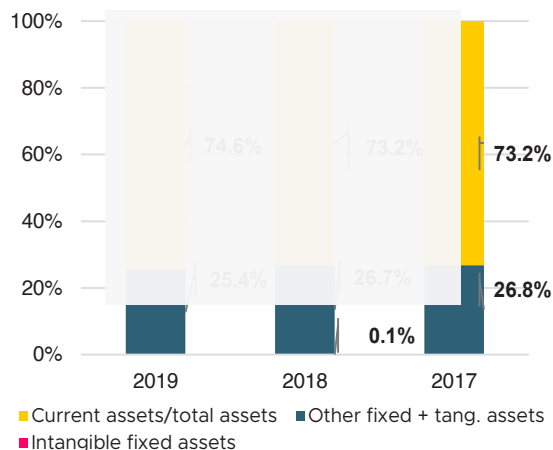
#### INCOME STATEMENT values in th EUR

<b>Operating revenue(Turnover)</b>	26,000	24,504	26,100	0.1%
<b>Sales</b>	26,000	24,504	26,100	0.0%
<b>EBIT (Core operations margin)</b>	1,333	1,214	1,135	11.0%
Financial revenue	20	21	30	100.0%
Financial expenses	26	40	36	33.3%
Financial P/L	34	31	31	10.0%
<b>P/L before tax</b>	1,333	1,214	1,135	10.0%
Taxation	1,031	1,000	1,027	20.0%
<b>P/L after tax</b>	3,333	3,100	3,333	10.0%
Extr. and other revenue	0	0	0	0.0%
Extr. and other expenses	0	0	0	0.0%
Extr. and other P/L	0	0	0	0.0%
<b>P/L for period [=Net income]</b>	3,333	3,100	3,333	14.0%

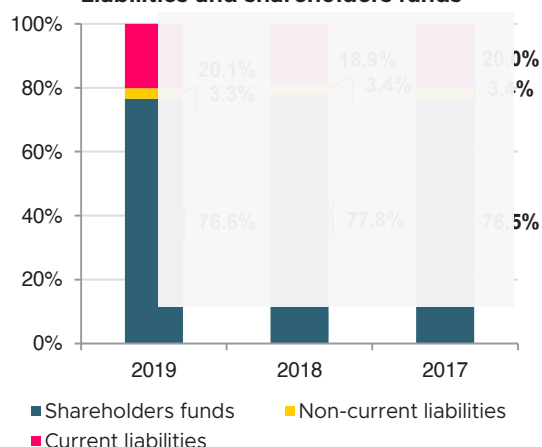
#### SYNTHETIC DATA values in th EUR

<b>Material costs</b>	10,000	10,000	10,000	0.0%
<b>Costs of employees</b>	5,000	5,000	5,000	0.0%
<b>Depreciation &amp; Amortization</b>	500	500	500	0.0%
<b>Interest paid</b>	0	0	0	0.0%
<b>Cash flow</b>	1,111	0,070	5,054	11.0%
<b>Added Value</b>	10,000	10,000	10,000	0.0%
<b>EBITDA</b>	10,000	10,000	10,000	0.0%
<b>Number of employees</b>	88	83	83	6.0%

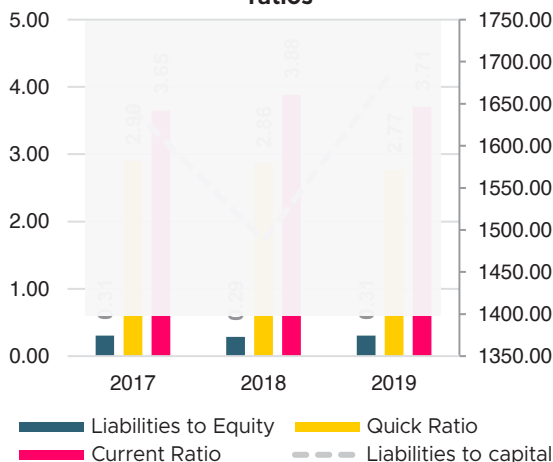
#### Detailed Fixed and Current Assets



#### Liabilities and shareholders funds

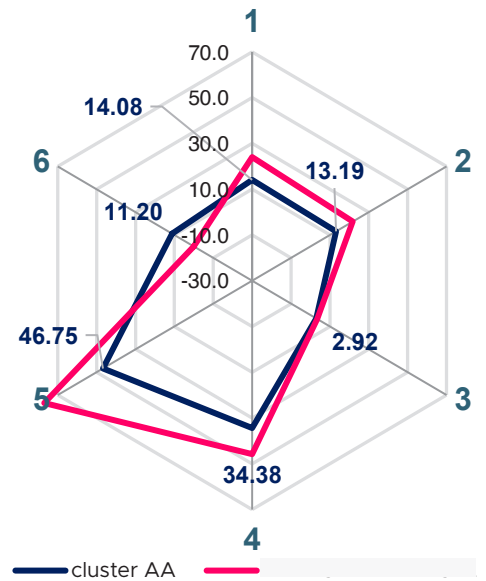


#### Liquidity and Financial Structure ratios



MAIN RATIOS	2019	2018	2017	%VAR 19/18
ROE using Net income %	12.77	11.86	16.58	7.2%
ROI	13.13	12.15	18.55	8.0%
ROS	19.85	18.16	27.40	8.2%
ROT	0.70	0.71	0.69	-1.6%
Leverage	1.31	1.29	1.31	1.6%
Incidence of non-core operations %	1.35	1.32	1.47	2.4%
Current Assets to Total Assets Ratio	74.59	73.20	73.19	1.9%
Added Value margin %	11.20	11.20	11.20	0.0%
Added Value per employee (th EUR)	125.80	120.80	148.83	4.0%
Costs of employees / Turnover	20.25	20.27	20.10	0.1%
Liabilities to Equity Ratio (1/solv ratio)	0.31	0.29	0.31	7.4%
Equity Ratio %	76.57	77.78	76.52	-1.6%
Short-term debt Ratio %	20.12	18.86	20.04	6.7%
Long-term debt Ratio %	3.31	3.36	3.44	-1.5%
Quick Ratio	2.77	2.86	2.90	-3.3%
Current Ratio	3.71	3.88	3.65	-4.0%
Equity to fixed assets Ratio	3.01	2.90	2.85	3.6%
EBITDA margin %	13.19	13.19	13.19	0.0%
EBIT margin %	10.00	17.20	20.00	10.0%
Profit/Loss margin %	13.13	17.40	23.33	9.0%
ROCE using net income	12.27	11.40	16.18	7.6%
ROA using net income	0.35	0.22	12.00	0.0%
Cash flow / Operating revenue %	17.68	16.81	21.66	5.16%

cluster AA  
 1 EBITDA % 2 ROS  
 3 Long term NFP/EBITDA 4 AV/Sales%  
 5 Equity ratio % 6 Cash flow/Op. rev.%



#### OTHER Operational Ratios

Net assets turnover	0.87	0.87	0.87	0.0%
Interest cover	558.77	446.59	73.28	25.1%
Stock turnover	3.69	3.68	4.63	0.2%
Collection period (days)	115.88	116.16	123.88	0.7%
Credit period (days)	51.44	50.73	65.57	1.4%

#### OTHER Structure Ratios

Shareholders liquidity ratio	23.13	23.13	23.13	0.0%
Liabilities to capital ratio	1.00000	1.00000	1.00000	0.0%
Long term NFP /EBITDA	0.08	0.14	0.09	1.0%
Short term NFP /EBITDA	0.47	0.50	0.50	0.0%
Gearing %	100.00	100.00	100.00	0.0%

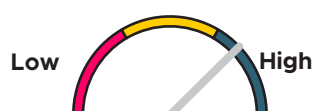
#### OTHER Per employee Ratios values in th EUR

Profit per employee	125.80	120.80	148.83	4.0%
Operating revenue per employee	125.80	120.80	148.83	4.0%
Average cost of employee	125.80	120.80	148.83	4.0%
Shareholders funds per employee	125.80	120.80	148.83	4.0%
Working capital per employee	125.80	120.80	148.83	4.0%
Total assets per employee	125.80	120.80	148.83	4.0%

#### RATINGS



MORE Probability of default (%) 0.15

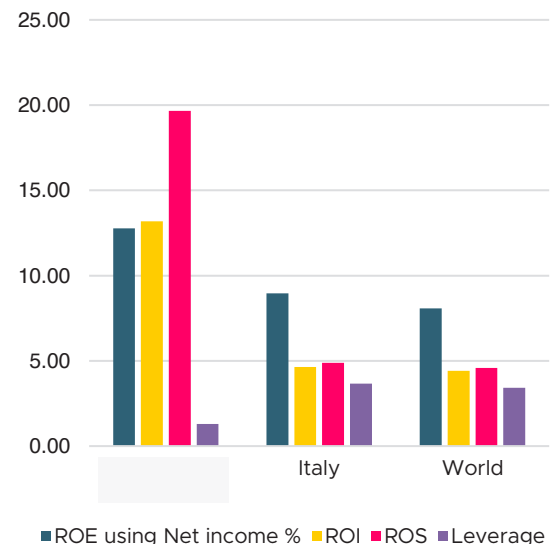


CRIF Financial Stability Score: 755

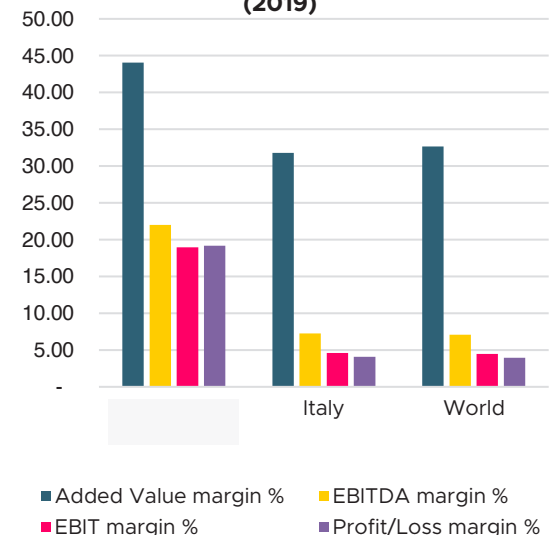
**3.77**  
 MORE Credit Limit on op. rev %

**4.27**  
 NFP on EBIT %

#### Main ratios (2019)



#### Gross/Net Profit to Sales Margins % (2019)



# 5

## RANKING

### MECS MULTIDIMENSIONAL RANKING COMPUTATION CRITERIA

The criteria for construction of the multidimensional ranking proposed by MECS gave preference to the choice of **3 synthetic indices for company profitability** (ROI, ROS and ROA), **4 indices for economic/productive and management efficiency** (Added Value margin, EBITDA margin, EBIT margin, Profit/Loss margin) and **3 indices for structure and financial solidity** (Cash Flow margin, Equity ratio, Gearing).

The dimensional indicators (Operating Revenue and N. Employees), although published, are not directly linked to economic performance, hence are not part of the multidimensional ranking.

The ROE index (Return on Equity) is largely used and so its ranking is published here; nonetheless it does not enter into calculation of the MECS multidimensional ranking because of its ambiguity. In fact ROE could be higher both because of higher profits and because of a lower equity.

Moreover two different financial ratings are added, namely “MORE PROBABILITY OF DEFAULT” as well as “CRIF SCORE”; both are computed into the MECS multidimensional ranking.

The companies are first ranked on the basis of a multidimensional index that takes account of the company's ranking for each chosen indicator. The final ranking is then calculated as an average of the other 12 rankings. It should be noted however that the chosen indicators implicitly assign greater weight to the profitability and efficiency of management processes than to financial strength and equity structure.



## 5.1

## TURNOVER 5.1

COMPANY NAME		OPERATING REVENUE (TURNOVER)	COMPANY NAME		OPERATING REVENUE (TURNOVER)
1	SACMI IMOLA S.C.	1,264,219	51	TECAUMA	10,150
2	KEDA INDUSTRIAL GROUP COMPANY LIMITED	822,565	52	BIATEX SPA	9,910
3	SYSTEM CERAMICS SPA	228,758	53	CERINNOV	9,621
4	MTI BAT GROUP SPA	182,839	54	TECNOGRAFICA SPA	9,176
5	MURST PHOTOTECHNIK SPA	145,406	55	BEVINI SRL	9,000
6	BEDESCHI SPA	119,246	56	FERRARI & CIGARINI SRL	8,975
7	SURFACES TECHNOLOGICAL ABRASIVES S.p.A	99,310	57	CEFFE S. SRL	8,669
8	SPI CRETAPRINT SL	82,594	58		8,239
9	MONTE DIAMOND DIAMOND APPLICATIONS	77,393	59		8,158
10	NUOVA SIMA SPA	72,177	60	MANFREDINI E SCHIANCHI SRL	8,045
11	TELLER HOW GMBH	59,428	61	F.M. SRL	7,953
12	ROBERT THOMAS METAL	58,661	62	NUOVA ALCE SRL	7,904
13	GRUPPO TECNOFERRARI SPA	54,827	63	SEDEX SRL	7,653
14	EMR SPA	53,705	64	MARCHELUZZO SPA	7,544
15	SHENZHEN HUNTIANZHI DIGITAL EQUIPMENT T	48,545	65	EB P SRL	7,520
16	ERATEC	46,306	66	TECKWIN TECHNOLOGY DEVELOPMENT CO	7,353
17	YVROLT VINCENT SRL	42,886	67	POPI CLEMENTINO SPA	7,296
18	TAKASAGO INDUSTRY CO.,LTD.	42,194	68	MOLDE AZUL SL	7,270
19	SACMI IMPIANTI SPA	38,507	69	TEBAX SRL	7,249
20	TAKAHAMA INDUSTRY CO.,LTD.	37,830	70	CERINNOV UNIPESOA L.DA	7,150
21	NTESA SPA	36,804	71	LUCCOLINI SRL	7,039
22	C.F. & WELKO SPA	30,910	72	METALCERTIMA - INDUSTRIA	6,957
23	ADI SRL	30,691	73	SARCOM SRL	6,877
24	ABO S.A.	30,610	74	PROGETTI PLANT SRL	6,722
25	LUNA ABRASIVI SRL	30,520	75	NETZSCH ESPANA SA	6,721
26	GUANGDONG JUMPER THERMAL	29,357	76	CAMI DEPURAZIONI SRL	6,669
27	QUAN HAIYUAN COMPOSITES TECHNOLOGY	27,946	77	STEC SRL	6,580
28	PROJECTA ENGINEERING SRL	26,516	78	CLIME S. SRL	6,515
29	ABRASIVI ADRIA SRL	25,999	79		6,364
30	KING-STRONG NEW MATERIAL TECHNOLOGY	24,612	80	B.C.R. SRL	6,345
31	DELEA	24,593	81	ITALFORNI PESARO SRL	6,258
32	ANCORA SPA	24,375	82	T.G. MAC SRL	5,685
33	OFFICINA BOCEDI SRL	22,173	83	OFFICINA FERRARI CARLO SPA	5,669
34	GUANGDONG ZHONGYAO KILN COMPANY	22,172	84	STUDIO T AUTOMAZIONI INDUSTRIALI SRL	5,446
35	BAIOTTO AUTOMATION SPA	20,704	85		5,420
36	PROTEO ENGINEERING SRL	17,672	86		5,324
37	HYROFILTER SPA	17,209	87	OMMA ING. MORANDOTTI & C. SRL	5,262
38	FRANCIOANNI MACCHINE SPA	17,204	88	UNITED SYMBOL SRL	5,239
39	OFFICINA C.M.C. SRL	17,037	89	TEA-MAR SRL	5,095
40	AIR POWER GROUP SPA	16,811	90	RIGMA SRL	4,886
41	SACMI MOLDS & DIES SPA	16,570	91	CIMA SRL	4,882
42	CERTECH SPA	15,112	92	INNQVA MAQUINARIA INDUSTRIAL SL	4,843
43	SAFE DUE SPA	14,685	93	CAPACCIOLI SRL	4,768
44	TALDIAMANT SPA	14,629	94	TECNOSINT SRL	4,674
45	TECNO DIAMANT DIAMANTI INDUSTRIALI S.p.L	13,172	95	TALLERES FORO SA	4,626
46	DONGGUAN LONGLY MACHINERY CO., LTD.	12,341	96	RICOTH SRL	4,432
47	MARPAK SRL	12,278	97	RIETER MORANDO SRL	4,401
48	PERIMETAL S.A.	11,494	98	S.C.R. STAMPI CERAMICI POTEGLIA SRL	4,330
49	UNIMAK MAKINA SAN VE TIC AS	11,331	99	MANCER SL	4,293
50	PREMIER SRL	10,508	100	SERIALMAR TECNOLOGIC SA	4,170



# 5.16

## THE FINAL RANKING

After having classified all the companies by each indicator, here we present the final ranking 2020, calculated as an average of the other 12 rankings.

As stated at the beginning of this chapter, it should be noted however that the chosen indicators implicitly assign greater weight to the profitability and efficiency of management processes than to financial strength and equity structure.



RANKING	COMPANY NAME*	AVERAGE VALUE	CASH FLOW	ROE	ROI	ROS	ROA	EQUITY RATIO	GEARING	ADDED VALUE/SALES	EBITDA	EBIT	PROFIT MARGIN	MORE	CRIF
1	FOLCER LDA	9,9	1	47	16	2	10	4	9	11	3	3	3	2	18
2	FAZZINI FILIERE SRL	12,2	3	62	25	1	27	3	8	7	2	1	1	4	14
3	EXAGONO TECNICO SL	12,6	12	48	13	7	19	7	12	8	8	6	7	4	13
4	BRASIVI ADRIA SRL	14,2	10	50	19	5	22	9	1	34	6	3	6	3	5
5	ITALVISION SRL	15,3	16	37	11	9	17	21	29	13	13	7	8	3	15
6	INKSIDE SRL	15,5	18	31	1	11	3	18	27	37	12	9	11	3	24
7	FFICINA BOCEDI SRL	24,6	31	9	2	12	6	56	9	147	20	11	12	3	6
8	PREMIER SRL	20,3	24	41	20	16	26	26	32	18	18	16	19	4	4
9	STUDIO 1 AUTOMAZIONI INDUSTRIALI SRL	26,8	22	23	7	10	12	39	24	147	16	10	10	4	23
10	SERMAT SRL	21,8	14	13	14	3	20	73	63	14	14	8	9	4	35
11	TRAIMEC SRL	20,8	7	27	24	8	16	36	63	24	10	12	13	3	19
12	WHITECH SRL	21,2	17	14	22	6	11	57	13	32	32	18	18	4	31
13	STYLGRAPH SRL	22,5	5	73	45	17	41	14	38	2	4	19	16	3	15
14	SETE C. SRL	22,5	2	22	50	36	2	20	28	28	23	35	4	4	39
15	PROTEO ENGINEERING SRL	23,5	26	19	8	13	14	46	48	73	13	13	14	4	7
16	GRUPPO TECNOFERRARI SPA	24,1	29	15	10	14	16	59	67	40	27	14	17	3	2
17	DIGITAL DESIGN SRL	26,3	23	16	18	30	13	52	76	4	35	30	30	4	11
18	CERAMIC INSTRUMENTS SRL	28,2	35	18	6	18	15	50	77	83	29	17	20	4	1
19	INDUZIR - INDUSTRIA E COMERCIO DE EQUIPAM	28,1	27	10	3	29	7	54	64	63	30	28	29	7	12
20	DONGGUAN LONGLY MACHINERY CO., LTD	50,6	158	28	23	34	9	24	1	147	158	29	28	3	16
21	EARCOM SRL	29,6	33	25	17	25	23	53	23	92	31	23	21	4	13
22	NOLDE AZUL SL	30,0	8	88	53	40	50	10	31	9	9	34	34	5	19
23	EMR SPA	32,9	20	52	35	19	34	31	53	93	21	13	15	7	24
24	B P SRL	33,2	36	43	31	23	35	45	50	54	34	22	25	6	21
25	FGMA SRL	33,2	39	11	21	31	21	84	53	46	45	32	31	4	12
26	NUOVA LECON SRL	40,3	11	17	29	4	32	101	133	147	17	1	5	4	30
27	AIR POWER GROUP SPA	35,8	41	40	23	26	31	33	40	113	31	25	26	4	10
28	MONTI-BIANCO DIAMOND APPLICATIONS COM	35,9	48	97	36	22	72	36	36	17	17	26	57	6	9



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