



WORLD CERAMIC TILE MANUFACTURERS

economic & financial analysis

8th Edition Year 2022





ACIMAC

Association of Italian Manufacturers of
Machinery and Equipment for Ceramics



ACIMAC

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PREFACE

We would never have imagined that when we came to compile this eighth edition of our report on the world ceramic tile manufacturers' financial statements we would still be in the midst of the Covid pandemic with no end in sight. Likewise, we would never have imagined that the 2020 year-end financial statements would have closed with positive indicators despite the lockdown and the severe challenges faced by companies and their employees during the year.

The following pages provide a clear and easy-to-understand picture of the industry's resilience and the differences in response observed in countries as diverse as Spain and India and across organisations ranging from small businesses through to large multinationals.

The "Economic & financial analysis" conducted by the MECS research centre is a fundamental tool for analysts and company managers looking to study the market and its competitors because it allows them to understand and compare the state of health of any international manufacturer, the solidity of its financial fundamentals and the profitability and liquidity of its corporate management, whether located in Asia or Spain, Brazil or Italy.

This is the most classic type of report present in our research centre's portfolio, but like the other major studies produced by MECS (World production and consumption of ceramic tiles; Forecast on world production and consumption of ceramic tiles; Report China) it is rigorously organised and highly data oriented while providing brief comments to help the reader correctly interpret the company data sheets.

After more than twenty years of experience in conducting studies of the ceramics, packaging and plastics capital goods industries, at the MECS research centre we continue to believe that attention to detail and the ability to predict future scenarios are the two key factors for transforming our knowledge assets into added value for our client companies.

As a company at the service of other companies, we are well aware that industrial development is founded on mutual understanding, continuous improvement and the sharing of vital information. With this in mind, we are always at our readers' disposal to offer advice and provide assistance with any specific needs they may have.

MECS Chairman

Paolo Gambuli



ABSTRACT

The MECS research centre's analysis of the 2020 financial statements recently filed by world ceramic tile manufacturers reveals a surprising fact: that the severe difficulties emerging in 2019 did not worsen as the pandemic emergency spread. Alongside the expected drop in revenues, labour costs also decreased resulting in an improvement in both EBITDA and profit margins.

Italy and Southeast Asian countries saw a recovery in gross and operating margins following the slowdown in 2019, while Spain remained at a lower level in line with the global average despite a significant improvement in profitability in relation to both revenues and invested capital. This is a little surprising considering that Spain had substantially maintained its profitability margins in 2019, albeit at much lower levels than Southeast Asian countries, China and India.

Tile manufacturers in Italy, Spain and most other countries worldwide have had to deal with the global slowdown caused by the SARS-CoV-2 pandemic, a situation that has led to a decline in turnover despite a widespread recovery in sales in the latter part of 2020. As a result, the final figures for 2020 – the first year of the global pandemic – are far better than had been expected at the beginning of the year when widespread lockdowns and international trade restrictions had stoked fears of a far worse economic impact on the sector.

Nonetheless, a number of major causes of concern persisted in 2021. One of these regards international trade due to an increase in tariff barriers to/from China and Far Eastern countries as well as an unprecedented rise in the cost of goods transportation to more distant geographical areas. Core production processes have also been hit by soaring energy costs, especially that of natural gas.

The benchmarking analysis shows that the highest performing companies, which are highly concentrated geographically (just 2 in Europe, 4 in the Middle East and one in Asia), tend to follow one of two different business models. While the European companies focus on a high level of capital per employee, the Asian companies opt for a more labour-intensive model.





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1 INTRODUCTION

THIS REPORT DESCRIBES A COMPLETE METHOD FOR EVALUATING THE PERFORMANCE OF THE MOST SIGNIFICANT SAMPLE OF WORLD CERAMIC TILE 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 "World Production and Consumption of Ceramic Tiles") 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 individual countries (if the number of companies is sufficiently large) or by larger geographical regions if the number of companies is too small (average aggregate data are provided for ITALY, SPAIN, OTHER EUROPEAN COUNTRIES). 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**) the 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 tiles 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 tiles 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.

From this edition we also begin to report the Italian companies that enter the **"Controvento" Monitor** by Nomisma and Crif, two research companies with which the MECS study center collaborates. Controvento, like the MECS ranking, but using different profitability and income parameters, monitors the best performing manufacturing companies over the last three years. In this edition you will find only one company entering the Italian empyrean of Controvento: Ceramiche San Nicola (pag. 156, 15th position out of 317 international companies analyzed in Mecs ranking).

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



2

FINANCIAL STATEMENT ANALYSIS OF ITALIAN VS. NON-ITALIAN MANUFACTURERS

Generalised slowdown



ROI COMPARISON

2.62% Italy
3.1% Spain

European leaders less profitable



The financial statement analysis (based on 2020 data) for global ceramic tiles producers conducted by the MECS Research Department highlights a significant contraction in turnover, due to the pandemic lockdowns that have affected the construction sector in alternating phases. This is therefore a general further decline in sales that follows the sharp decline in revenues registered also in 2019. Nevertheless, despite forecasts, the economic performance indicators of Italian companies show not only stability, but even, in certain cases, a moderate progress compared to the previous year: the key profitability ratios (ROI and ROS, Return on Investments and Return on Sales, respectively) show, in fact, an average resistance (ROI: 2.62% against 2.76% in 2019) or a slight improvement in income conditions (ROS: up to 4.43% against 4.25% in 2019). Therefore, while not reducing, the return on invested capital is between 1.5 and 2 percentage points below the return on sales.

The ratios of the two main European producers, Italy and Spain, show however very different trends: the Italian ROI is in many cases below the levels achieved in the other geographical areas and worse than the corresponding Spanish ROI index: 2.62% in Italy against 3.1% of Spanish companies. The difference, however, turns to Italy's advantage in terms of ROS (and EBIT), with Italian producers at 4.43% against an average 3.77% for Spanish producers.

Furthermore, gross profitability in relation to sales shows a recovery, similar to what happens in Spanish companies.

It should be emphasized, however, that the global slowdown caused by the pandemic in the sector has mainly affected some months of 2020, albeit with a different calendar between geographical areas, but that this slowdown has been partially or fully recovered, in many countries including Italy, in the last months of the year. Therefore, after the economic conditions of 2019, entirely characterized by worsening of profitability on a global level (excluding China, India and other South-East Asian countries), in 2020 there was a general resilience or improvement in sectoral profitability, albeit with often decreasing revenues. However, it should be emphasized that both European leaders, even in 2020, are at a level of profitability that is on average lower than that achieved by other global companies, especially those of the block of Asian countries made up of Southeast Asia, China and India. For accounting reasons, ROS, during a slowdown in sales, tends to become higher than ROI (see box 1 for further information).

MAIN RATIOS	2020	2019	2018	AVERAGE 2018-2020
ROE using Net income %	5.18	5.85	7.18	6.05
ROI	2.82	2.78	3.78	3.08
ROS	4.42	4.25	5.27	4.68
ROT	5.85	5.74	6.77	6.12
Leverage	2.78	3.28	3.23	3.11
Incidence of non-core operations %	1.48	1.54	1.78	1.61
Current Assets to Total Assets Ratio %	58.51	60.57	60.88	60.15
Added Value margin %	21.34	21.38	21.71	21.37
Added Value per employee (th EUR)	84.38	85.92	87.22	86.04
Costs of employees / Turnover	28.71	28.88	28.54	28.71
Liabilities to Equity Ratio (1/solv ratio)	1.78	2.28	2.23	2.11
Equity Ratio %	40.85	38.85	38.72	40.08
Short-term debt Ratio %	35.52	45.25	38.87	37.88
Long-term debt Ratio %	18.52	17.51	18.28	18.28
Quick Ratio	1.22	0.88	0.87	1.05
Current Ratio	1.87	1.88	1.85	1.75
Equity to fixed assets Ratio	1.11	1.25	1.17	1.18
EBITDA margin %	15.32	9.32	15.27	15.12
EBIT margin %	4.48	4.24	5.27	4.52
Profit/Loss margin %	2.72	3.28	4.24	3.42
ROCE using net income	3.88	5.35	6.21	5.08
ROA using net income	1.75	2.12	2.45	2.08
Cash flow / Operating revenue %	8.85	8.88	8.48	8.75

OTHER Operational Ratios

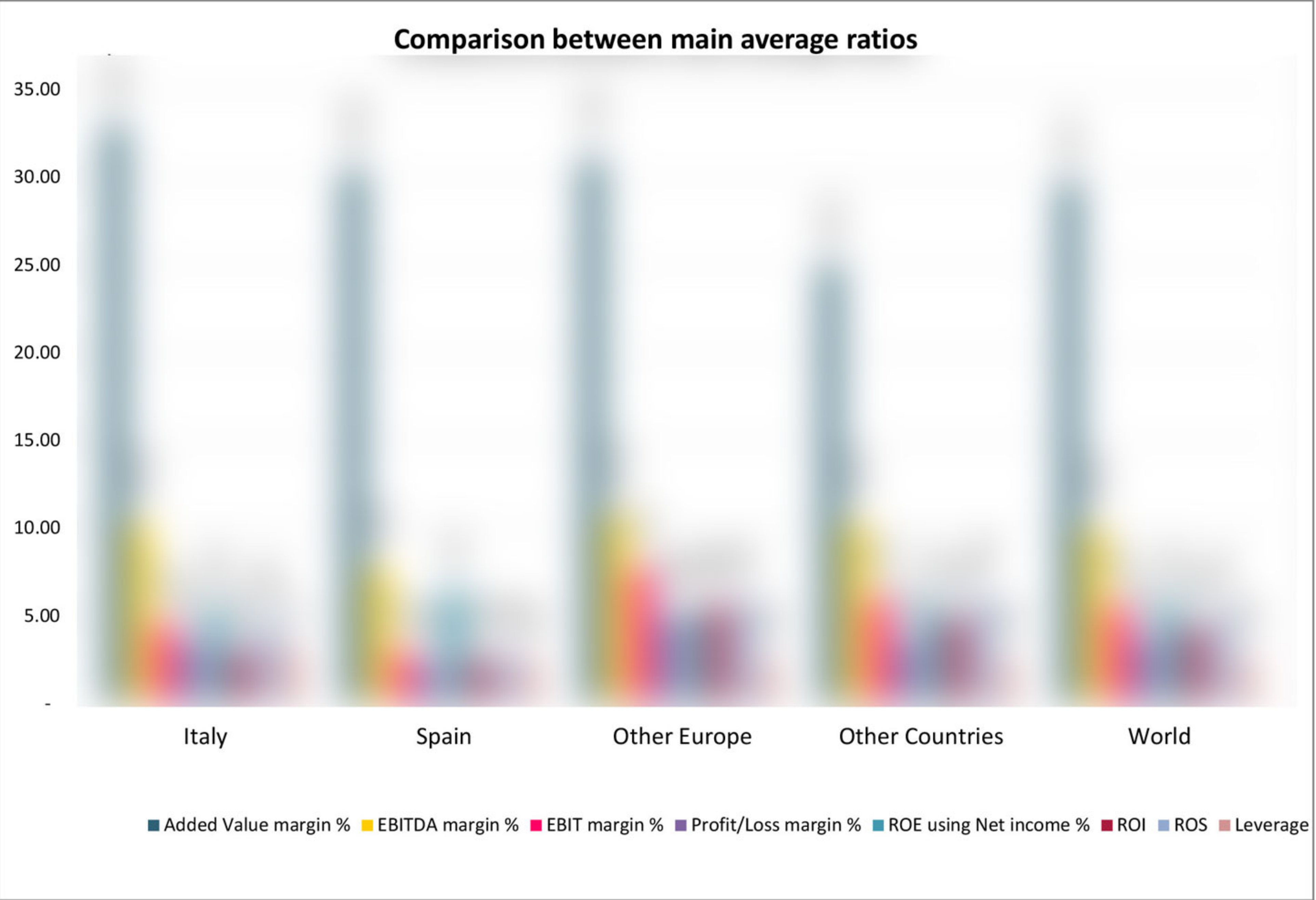
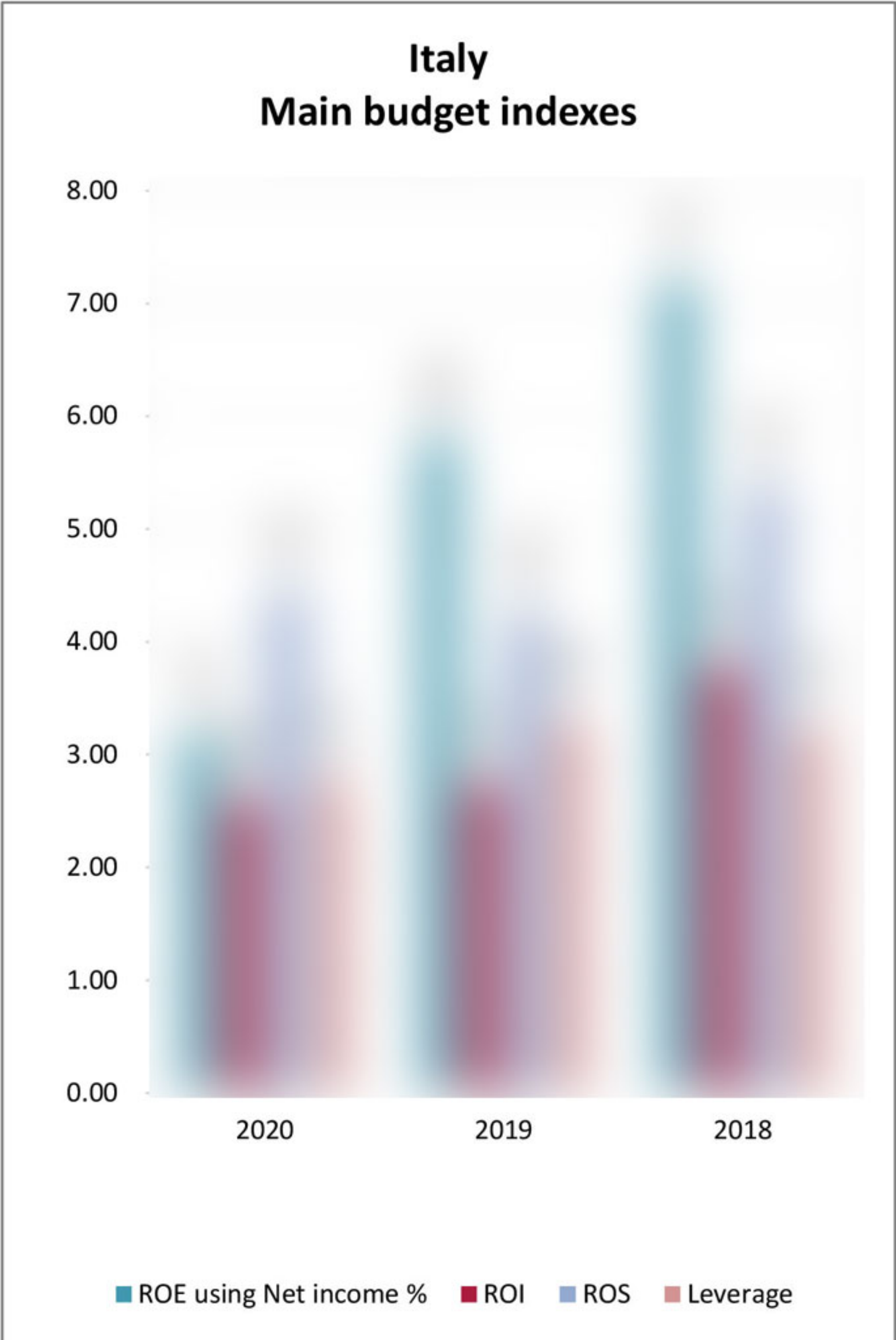
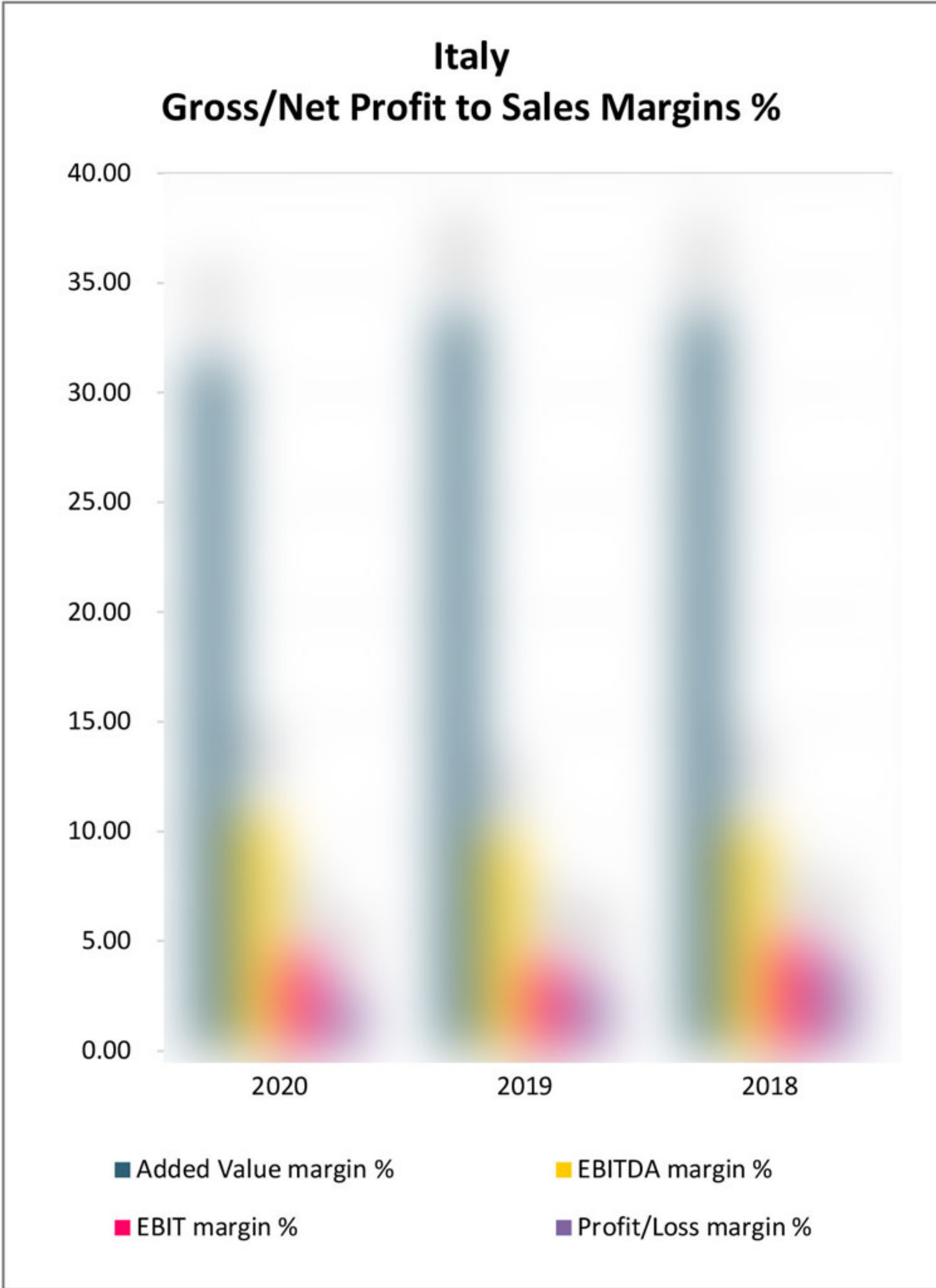
Net assets turnover	0.88	1.28	1.48	1.27
Interest cover	8.55	9.82	8.84	9.08
Stock turnover	3.48	3.25	3.38	3.35
Collection period (days)	101.28	91.22	82.24	90.92
Credit period (days)	85.72	85.27	85.18	85.21

OTHER Structure Ratios

Shareholders liquidity ratio	3.88	3.88	3.11	3.45
Long term NFP /EBITDA	5.88	4.77	3.88	4.57
Short term NFP /EBITDA	1.15	1.88	1.21	1.48
Gearing %	85.74	715.85	718.81	708.75

OTHER Per employee Ratios values in th EUR

Profit per employee	9.85	12.42	14.88	12.37
Operating revenue per employee	21.38	282.87	388.85	289.34
Average cost of employee	18.28	18.75	18.72	18.27
Shareholders funds per employee	21.18	174.15	171.88	189.11
Working capital per employee	84.28	85.87	86.11	85.39
Total assets per employee	27.21	428.84	424.81	409.29





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 their 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 2020 financial data, six homogeneous clusters of companies were identified and named in order of decreasing levels of performance as AA, A, B, C, D and E. A further cluster was created for companies that are not classified into specific groups. 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 considered. For the benchmarking of the companies in cluster zero, reference should therefore be made to the overall sample medians shown in the table in the column “Cluster O”.



MAIN RATIOS

	0	AA	A	B	C	D	E
ROE using Net income %	15.85	26.27	12.25	6.28	7.28	7.28	26.27
ROI	6.17	26.27	12.25	5.25	5.25	5.25	6.28
ROS	5.25	27.25	12.75	5.25	5.25	5.25	12.25
ROT	5.75	5.75	5.25	5.25	5.77	5.25	5.25
Leverage	2.42	1.25	1.25	1.25	2.27	2.25	2.25
Incidence of non-core operations %	1.25	1.27	1.25	1.25	1.25	1.25	1.25
Current Assets to Total Assets Ratio %	25.75	25.75	27.75	25.25	25.27	25.25	27.75
Added Value margin %	2.27	2.27	2.27	2.27	2.27	2.27	2.27
Added Value per employee (th EUR)	25.25	25.75	25.25	25.77	25.25	25.75	27.25
Costs of employees / Turnover	25.75	15.25	15.75	25.25	15.75	27.25	27.25
Liabilities to Equity Ratio (1/solv ratio)	1.25	5.25	5.25	5.25	2.27	1.25	2.25
Equity Ratio %	25.25	27.27	25.25	25.75	25.25	25.25	25.27
Short-term debt Ratio %	25.25	25.25	25.25	27.75	25.25	25.25	25.75
Long-term debt Ratio %	25.25	5.75	7.25	15.27	25.25	15.77	27.25
Quick Ratio	1.25	5.25	1.25	1.25	5.75	5.75	5.27
Current Ratio	1.25	1.25	2.27	2.25	1.25	1.25	2.25
Equity to fixed assets Ratio	1.25	1.25	1.25	1.27	5.77	1.25	5.27
EBITDA margin %	2.27	2.27	2.27	2.27	2.27	2.27	2.27
EBIT margin %	5.25	25.75	15.25	5.25	5.25	2.25	15.25
Profit/Loss margin %	5.25	25.25	15.25	5.25	2.77	5.25	15.25
ROCE using net income	5.25	27.25	15.75	5.25	5.25	2.25	15.25
ROA using net income	2.25	25.25	7.25	2.27	2.25	5.27	5.75
Cash flow / Operating revenue %	5.75	25.27	27.25	25.25	5.27	1.75	25.75

OTHER Operational Ratios

Net assets turnover	1.25	1.25	5.25	5.25	1.25	5.25	1.25
Interest cover	5.25	25.75	27.25	7.25	2.25	1.25	5.27
Stock turnover	2.75	5.25	5.25	2.27	2.25	2.25	2.25
Collection period (days)	77.25	25.27	27.25	75.25	25.25	25.75	75.75
Credit period (days)	25.75	25.25	25.77	25.27	75.25	25.25	25.27

OTHER Structure Ratios

Shareholders liquidity ratio	5.25	5.75	5.75	7.25	1.25	5.25	5.25
Long term NFP /EBITDA	5.25	5.25	5.25	1.25	5.75	5.25	15.75
Short term NFP /EBITDA	1.25	5.25	5.27	5.77	2.25	5.25	1.25
Gearing %	25.25	25.75	25.25	25.25	25.25	27.27	25.25

OTHER Per employee Ratios values in th EUR

Profit per employee	5.25	25.25	25.25	1.25	1.25	5.75	2.27
Operating revenue per employee	1	175.75	125.25	177.25	275.25	125.25	125.27
Average cost of employee	25.25	25.75	25.25	25.25	27.25	25.25	25.75
Shareholders funds per employee	1	75.27	175.25	125.25	77.27	25.27	25.75
Working capital per employee	25.27	27.25	25.25	25.25	25.27	77.25	25.75
Total assets per employee	2	225.25	225.75	275.25	225.27	125.27	175.25



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 2018	CLUSTER 2019	CLUSTER 2020
AL LAMBO TILE PUBLIC JOINT STOCK	OM	n.a.	n.a.	AA
ALFAMICHE SAN NICOLA SRL	ES	A	AA	AA
ALIFE CERAMICHE SL	IT	n.a.	n.a.	AA
AMPEL CERAMIC TILE FACTORIES COMPANY PUBLIC INC	IT	n.a.	n.a.	AA
AMBI TILE PUBLIC INC	VN	AA	AA	AA
ANALOGON GROUP BHD	TH	n.a.	O	AA
ARAB TILE AND CERAMIC INDUSTRIES PUBLIC INC	ES	n.a.	n.a.	AA
ARABIAN INDUSTRIES DE CERAMICA S.A.	IT	AA	AA	AA
AL ARABIAN CERAMIC TILE CO. SAIGON	BD	A	A	A
AL ARAB CERAMICS SAUDI	IT	AA	AA	A
ARABICA TILE S. R.L.	UA	AB	n.a.	A
ARABIAN TILE	ES	n.a.	n.a.	A
CERAMICA SAUDIA SPA	ES	A	A	A
CERAMICA ITALIANA SRL	IR	AA	n.a.	A
CERAMICA INDUSTRIAL SRL	DE	n.a.	n.a.	A
CERAMICA SAUDI INDUSTRIES SPA	TH	A	A	A
CERAMICA - KOWEIT SF 2 S.C.	IR	n.a.	O	A
CERAMICA TURKISH SF 2 S.C.	PT	AA	O	A
CHEC INC	IR	AA	AA	A
CHINA SPA	ES	A	A	A
COMPACTLAND SL	PT	A	B	A
CONG TY CO PHAM TRUNG DINH	OM	n.a.	n.a.	A
COTTO PAVIMENTO SF 2 S.C.	EG	O	O	A
COTTO PAVIMENTO SRL	IR	AA	A	A
COTTAHY CERAMIC PCL	IT	AA	AA	A
CRUI CERAMIC SAN DIEGO S.A.	IN	n.a.	n.a.	A
CROBAMCO SA	ES	n.a.	n.a.	A
CROBAMCO SA	PE	n.a.	n.a.	A
FABRILE - FABRILACON CERAMICA SANITARIA SA	IT	n.a.	n.a.	A
EL MANSOUR CERAMIC INDUSTRIES LIMITED	ES	AA	AA	A
ELMO SPA CERAMICA SPA	IT	A	A	A
EMPEL LAMINA S.A.B. DE C.V.	IT	n.a.	A	A
EMPEL CERAMICHE INDUSTRIAL SPA	ES	AA	AA	A
EUROPEAN CERAMIC HOLDINGS CO. LTD.	IT	O	n.a.	A
EVRO LAMING INDUSTRIES BHD	VN	A	A	A
EXALISA CERAMICS LIMITED	VN	A	A	A
EXTRA KOWEIT SF	IT	n.a.	O	A
EXTRA TILE PLANT INDUSTRY INC SF	IT	AA	B	A
EXTRA 2 CERAMICHE SPA	DE	AA	A	A
EXTRA WALL TILE PCL	TR	A	B	A
EXTRA - MANUFACTURING INDUSTRIAL ACTUAL SPA SL	IT	n.a.	AA	A
EXTRALISA GROUP CO. LTD.	ES	n.a.	n.a.	A
EXTRALISA SPA	ES	A	A	A
EXTRALISA GROUP	ES	AA	AA	A
EXTRALISA SA	IT	AA	A	A
EXT ARABIAN CERAMICS S.A.	IT	n.a.	A	A
EXTRA TILE SA	MX	n.a.	n.a.	A
EXTRA S.A.	CN	AA	A	A
EXTRA - EXTRA CERAMICS LAMINA PCL	MY	n.a.	n.a.	A
EXTRA TILE AND CERAMIC FACTORIES INC	CN	n.a.	n.a.	A

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 2020. 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 2018-2020.

Company name

City

Country

Website address

Group

Ranking MECS

172 of 317

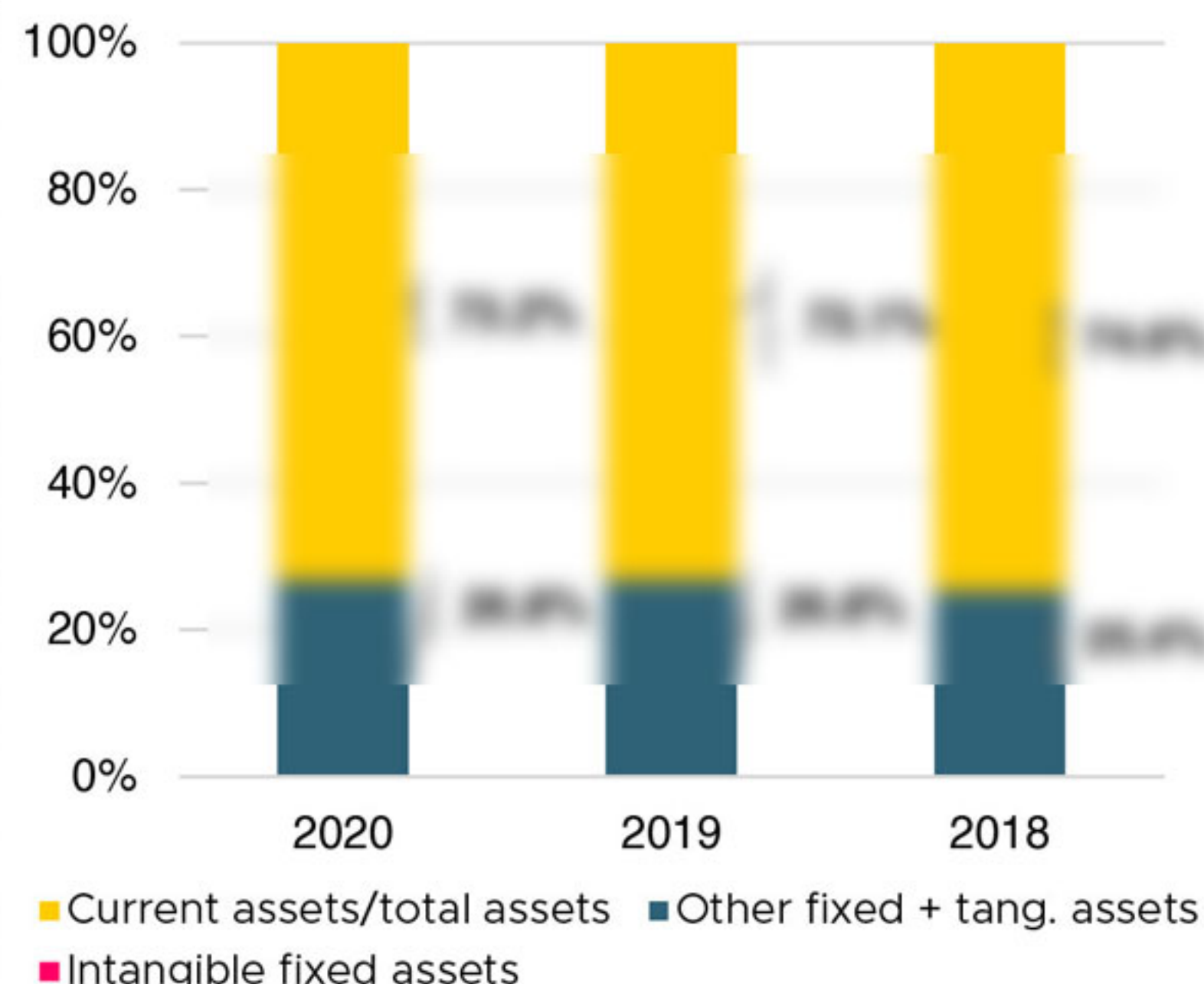
position of the company compared to its global competitors in terms of average economic and financial performance

BALANCE SHEET values in th EUR	2020	2019	2018	%VAR 20/19
Fixed assets				
Intangible fixed assets	0	0	0	0.0%
Tangible fixed assets	1,000	1,000	1,700	1.0%
Other fixed assets	100	100	100	40.0%
Current assets				
Stock	1,100	1,000	1,000	0.0%
Debtors	2,000	2,000	2,100	7.0%
Other current assets	1,000	1,100	1,000	20.0%
Cash & cash equivalent	1,000	1,100	1,100	10.0%
Total assets	5,100	5,200	5,900	2.0%
Shareholders funds				
Capital	1,000	1,000	1,000	0.0%
Other shareholders funds	1,100	1,100	1,000	1.0%
Non-current liabilities				
Long term debt	0	0	0	0.0%
Other non-current liabilities	100	100	100	1.0%
Provisions	100	100	100	1.0%
Current liabilities				
Loans	0	0	0	0.0%
Creditors	2,000	2,000	2,000	10.0%
Other current liabilities	100	100	1,100	1.0%
Total shareh. funds & liab.	5,100	5,200	5,900	2.0%
Working capital	1,100	1,100	1,000	10.0%
Net current assets	1,000	1,000	1,000	0.0%

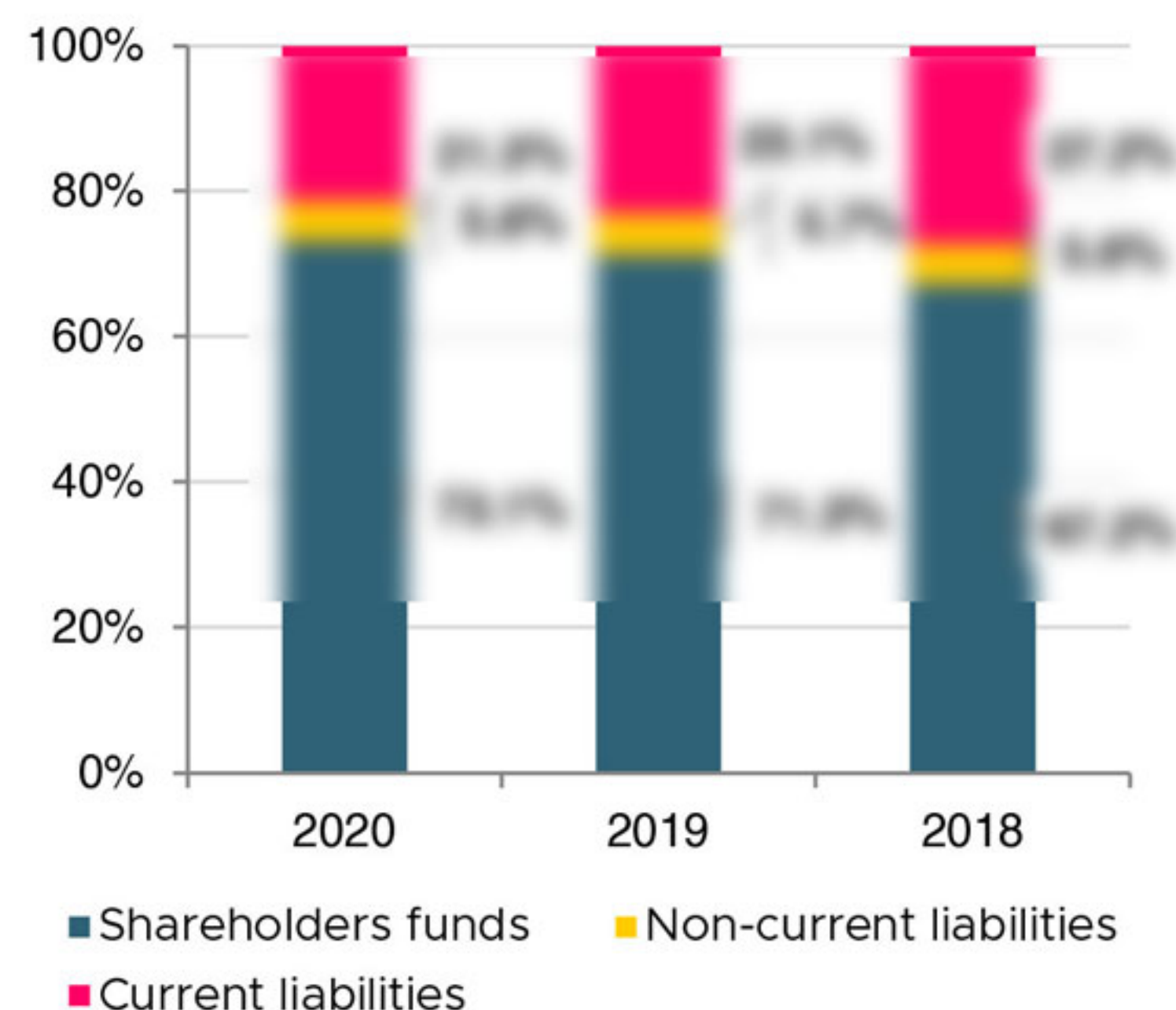
INCOME STATEMENT values in th EUR	2020	2019	2018	%VAR 20/19
Operating revenue(Turnover)	11,100	10,000	10,000	0.0%
Sales	10,000	10,000	10,000	0.0%
EBIT (Core operations margin)	100	100	100	0.0%
Financial revenue	0	0	0	0.0%
Financial expenses	100	100	100	100.0%
Financial P/L	100	100	100	100.0%
P/L before tax	100	100	100	100.0%
Taxation	100	100	100	100.0%
P/L after tax	100	100	100	100.0%
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%
P/L for period [=Net income]	100	100	100	100.0%

SYNTHETIC DATA values in th EUR	2020	2019	2018	%VAR 20/19
Material costs	1,000	1,000	1,000	10.0%
Costs of employees	1,100	1,100	1,100	0.0%
Depreciation & Amortization	100	100	100	0.0%
Interest paid	1	1	1	10.0%
Cash flow	100	100	100	10.0%
Added Value	1,000	1,000	1,000	0.0%
EBITDA	100	100	100	10.0%
Number of employees	100	100	100	0.0%

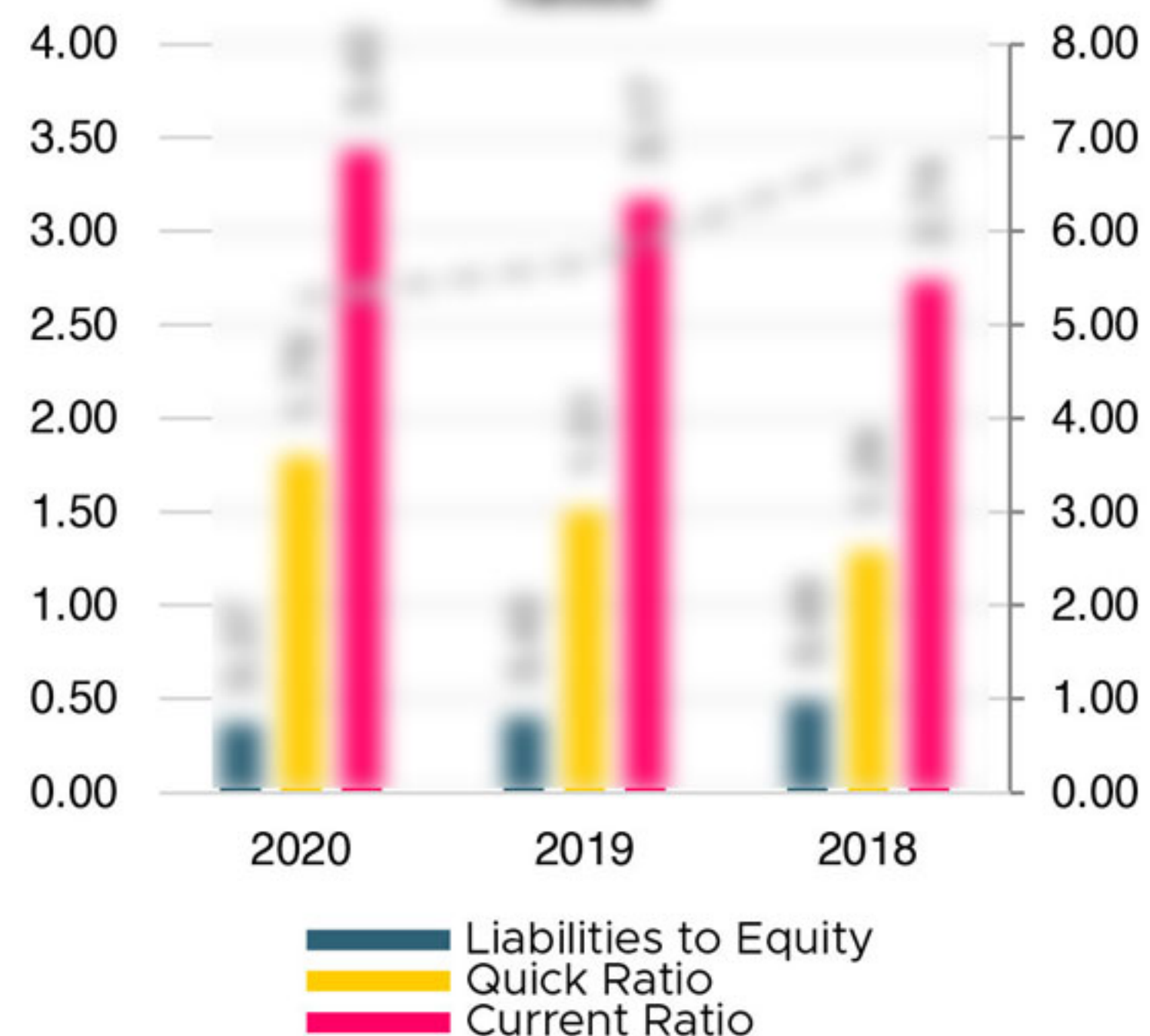
Detailed Fixed and Current Assets



Liabilities and shareholders funds



Liquidity and Financial Structure ratios



MAIN RATIOS	2020	2019	2018	%VAR 20/19
ROE using Net income %	1.76	2.84	3.46	11.45
ROI	1.76	2.84	3.46	11.45
ROS	1.76	2.84	3.46	11.45
ROT	1.76	2.84	3.46	11.45
Leverage	1.76	2.84	3.46	11.45
Incidence of non-core operations %	1.76	2.84	3.46	11.45
Current Assets to Total Assets Ratio	1.76	2.84	3.46	11.45
Added Value margin %	1.76	2.84	3.46	11.45
Added Value per employee (th E	1.76	2.84	3.46	11.45
Costs of employees / Turnover	1.76	2.84	3.46	11.45
Liabilities to Equity Ratio (1/solv ratio)	1.76	2.84	3.46	11.45
Equity Ratio %	1.76	2.84	3.46	11.45
Short-term debt Ratio %	1.76	2.84	3.46	11.45
Long-term debt Ratio %	1.76	2.84	3.46	11.45
Quick Ratio	1.76	2.84	3.46	11.45
Current Ratio	1.76	2.84	3.46	11.45
Equity to fixed assets Ratio	1.76	2.84	3.46	11.45
EBITDA margin %	1.76	2.84	3.46	11.45
EBIT margin %	1.76	2.84	3.46	11.45
Profit/Loss margin %	1.76	2.84	3.46	11.45
ROCE using net income	1.76	2.84	3.46	11.45
ROA using net income	1.76	2.84	3.46	11.45
Cash flow / Operating revenue %	1.76	2.84	3.46	11.45

OTHER Operational Ratios

Net assets turnover	1.76	2.84	3.46	11.45
Interest cover	1.76	2.84	3.46	11.45
Stock turnover	1.76	2.84	3.46	11.45
Collection period (days)	1.76	2.84	3.46	11.45
Credit period (days)	1.76	2.84	3.46	11.45

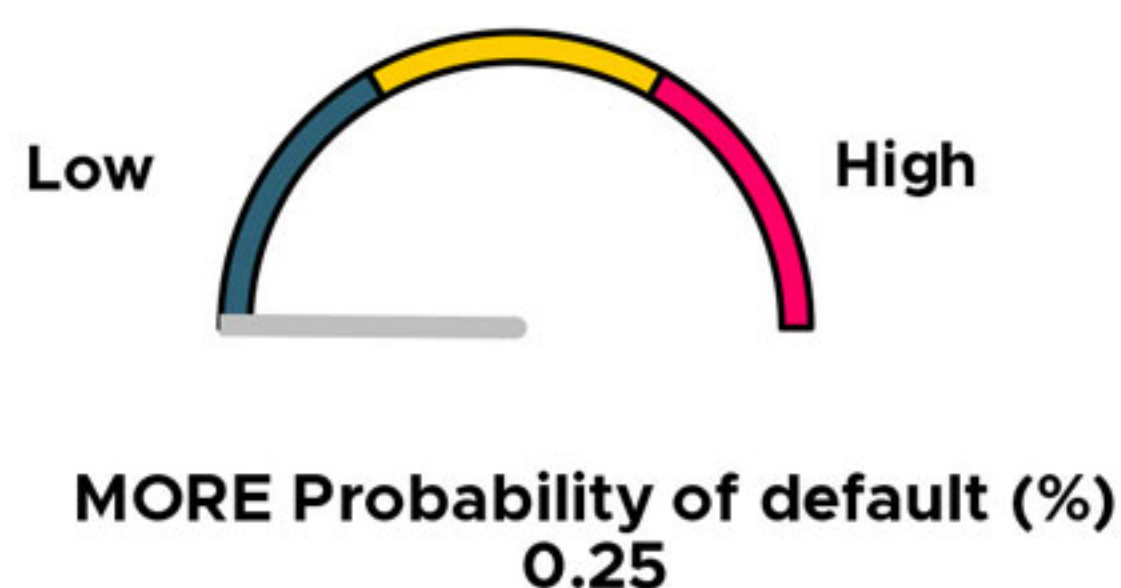
OTHER Structure Ratios

Shareholders liquidity ratio	1.76	2.84	3.46	11.45
Liabilities to capital ratio	1.76	2.84	3.46	11.45
Long term NFP / EBITDA	1.76	2.84	3.46	11.45
Short term NFP / EBITDA	1.76	2.84	3.46	11.45
Gearing %	1.76	2.84	3.46	11.45

OTHER Per employee Ratios values in t

Profit per employee	1.76	2.84	3.46	11.45
Operating revenue per employee	1.76	2.84	3.46	11.45
Average cost of employee	1.76	2.84	3.46	11.45
Shareholders funds per employee	1.76	2.84	3.46	11.45
Working capital per employee	1.76	2.84	3.46	11.45
Total assets per employee	1.76	2.84	3.46	11.45

RATINGS



3.41

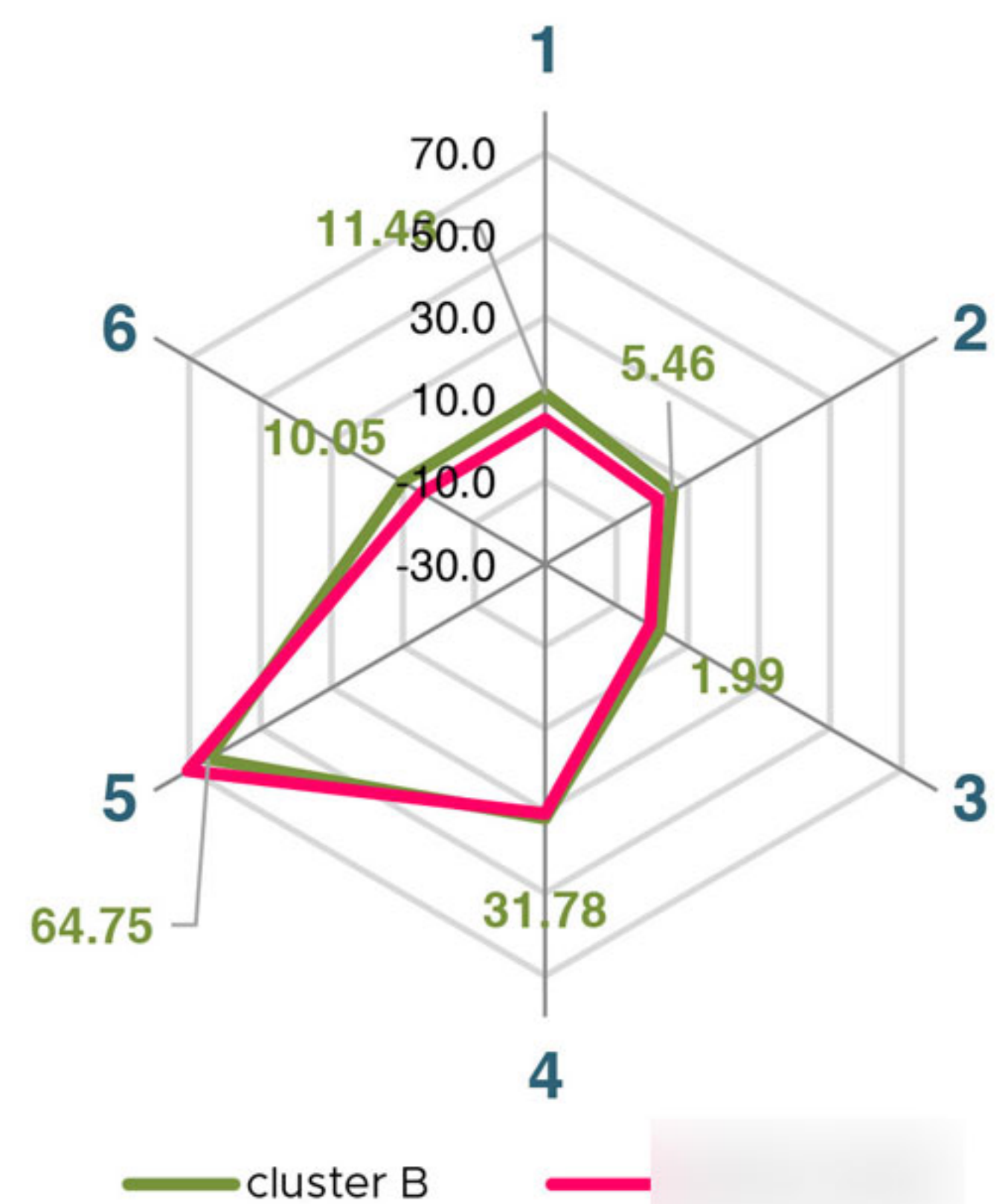
MORE Credit Limit on op. rev %



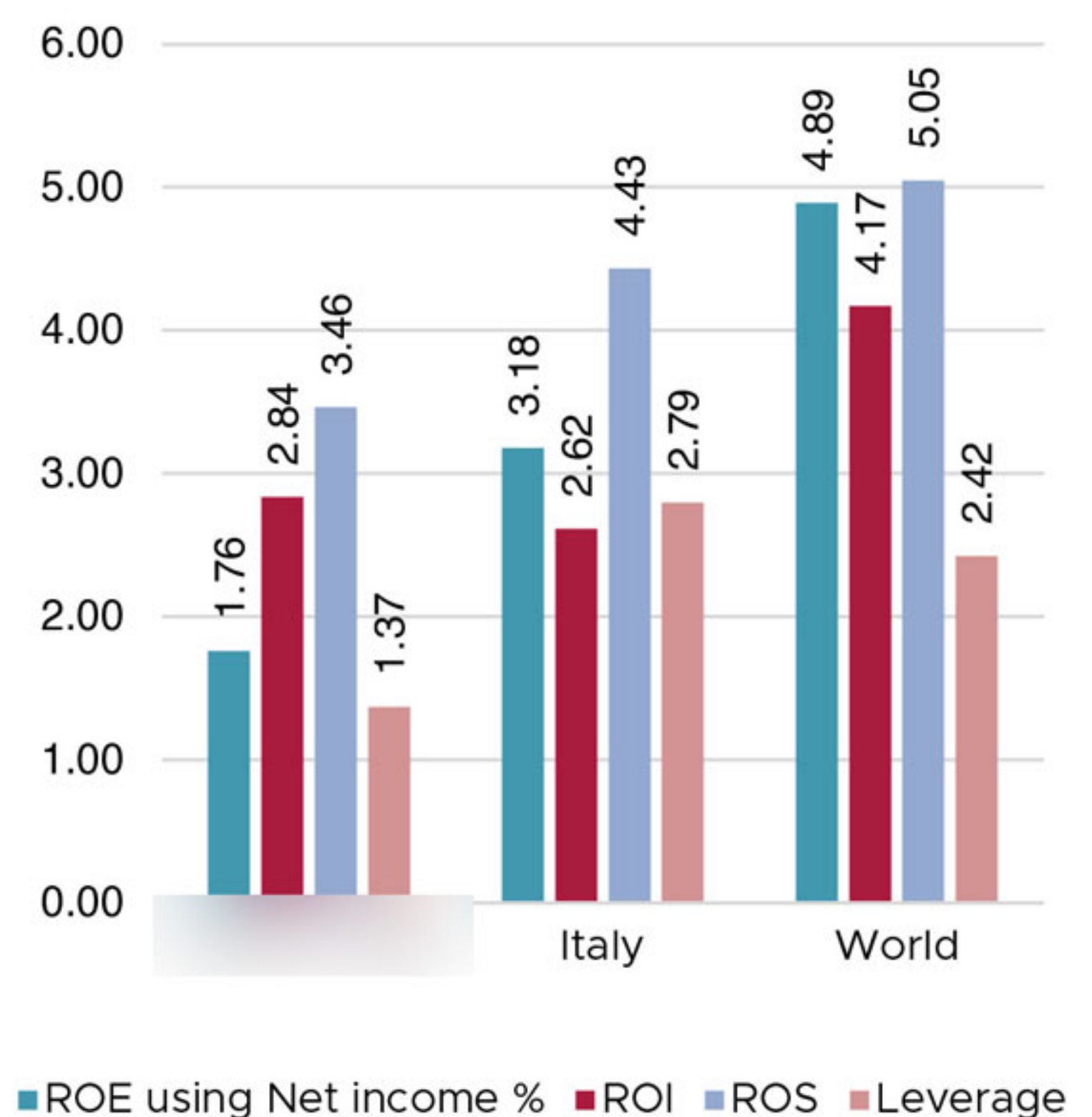
-3.85

NFP on EBIT %

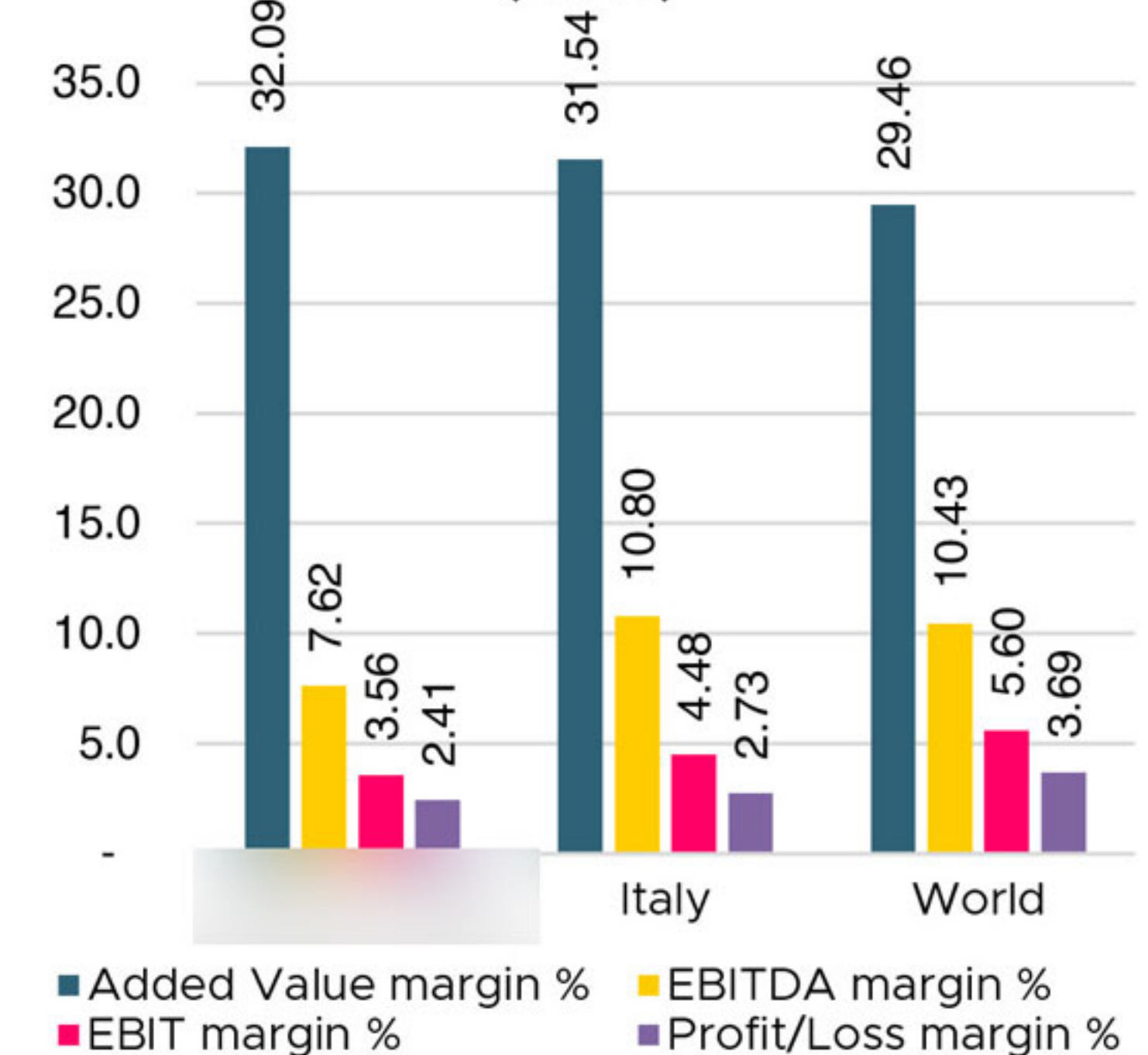
cluster B
1 EBITDA % 2 ROS
3 Long term NFP/EBITDA 4 AV/Sales%
5 Equity ratio % 6 Cash flow/Op. rev.%



Main ratios (2020)



Gross/Net Profit to Sales Margins % (2020)



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 number of 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	MOHAWK INDUSTRIES INC	7,784,367	51	WILSON JONES CORP	116,079
2	STELLA CORPORATION (STELLA CORPORATION INC)	1,691,633	52	THE GROUP HOLDING COMPANY INC	114,405
3	INTERNATIONAL DE COMMERCE S.A.S. DE C.V.	903,322	53	NEW YORK UNIVERSITY HOLDING CO INC	114,072
4	W. J. HARRIS CO. LTD	899,128	54	STELLA S.A.	113,924
5	WILSON JONES CORP	795,696	55	STELLA CORP INC	111,625
6	THE GROUP HOLDING COMPANY INC	642,284	56	WILSON JONES CORP	110,001
7	INTERNATIONAL DE COMMERCE S.A.S. DE C.V.	621,834	57	STELLA CORP INC	107,997
8	WILSON JONES CORP LTD	607,422	58	STELLA CORP S.A.	107,205
9	THE GROUP HOLDING COMPANY INC	527,978	59	INTERNATIONAL DE COMMERCE S.A.S. DE C.V.	103,319
10	THE GROUP HOLDING COMPANY INC	520,578	60	WILSON JONES CORP INC	102,213
11	STELLA CORP	465,910	61	STELLA CORP INC	101,206
12	STELLA CORP INC	450,115	62	STELLA CORP INC	98,639
13	INTERNATIONAL DE COMMERCE S.A.S. DE C.V.	441,626	63	THE GROUP HOLDING COMPANY INC	95,671
14	THE GROUP HOLDING COMPANY INC	436,522	64	THE GROUP HOLDING COMPANY INC	93,160
15	THE GROUP HOLDING COMPANY INC	400,248	65	INTERNATIONAL DE COMMERCE S.A.S. DE C.V.	90,872
16	INTERNATIONAL DE COMMERCE S.A.S. DE C.V.	366,143	66	WILSON JONES CORP INC	89,667
17	THE GROUP HOLDING COMPANY INC	335,781	67	STELLA CORP INC	87,986
18	THE GROUP HOLDING COMPANY INC	332,336	68	STELLA CORP INC	86,262
19	STELLA CORP INC	322,669	69	STELLA CORP INC	86,164
20	STELLA CORP INC	290,069	70	STELLA CORP INC	85,131
21	STELLA CORP INC	282,444	71	STELLA CORP INC	79,058
22	STELLA CORP INC	275,780	72	STELLA CORP INC	77,809
23	INTERNATIONAL DE COMMERCE S.A.S. DE C.V.	250,169	73	STELLA CORP INC	76,568
24	STELLA CORP INC	232,990	74	STELLA CORP INC	76,180
25	STELLA CORP INC	229,559	75	STELLA CORP INC	74,072
26	STELLA CORP INC	228,370	76	STELLA CORP INC	73,776
27	THE GROUP HOLDING COMPANY INC	223,852	77	STELLA CORP INC	73,309
28	STELLA CORP INC	215,912	78	STELLA CORP INC	73,030
29	STELLA CORP INC	210,436	79	STELLA CORP INC	72,158
30	STELLA CORP INC	202,665	80	STELLA CORP INC	71,959
31	STELLA CORP INC	194,699	81	STELLA CORP INC	71,884
32	STELLA CORP INC	194,212	82	STELLA CORP INC	71,545
33	STELLA CORP INC	193,985	83	STELLA CORP INC	71,535
34	STELLA CORP INC	193,247	84	STELLA CORP INC	70,362
35	STELLA CORP INC	191,248	85	STELLA CORP INC	68,050
36	STELLA CORP INC	178,546	86	STELLA CORP INC	67,395
37	STELLA CORP INC	173,991	87	STELLA CORP INC	66,196
38	STELLA CORP INC	171,527	88	STELLA CORP INC	66,103
39	STELLA CORP INC	156,644	89	STELLA CORP INC	64,852
40	STELLA CORP INC	152,018	90	STELLA CORP INC	64,392
41	STELLA CORP INC	150,015	91	STELLA CORP INC	63,502
42	STELLA CORP INC	148,343	92	STELLA CORP INC	62,984
43	STELLA CORP INC	142,847	93	STELLA CORP INC	62,165
44	STELLA CORP INC	142,152	94	STELLA CORP INC	61,681
45	STELLA CORP INC	139,253	95	STELLA CORP INC	61,504
46	STELLA CORP INC	127,994	96	STELLA CORP INC	60,815
47	STELLA CORP INC	126,842	97	STELLA CORP INC	60,475
48	STELLA CORP INC	123,602	98	STELLA CORP INC	59,935
49	STELLA CORP INC	121,497	99	STELLA CORP INC	59,924
50	STELLA CORP INC	119,257	100	ORIENT BELL LIMITED	58,405

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*	RANKING BY FINANCIAL RATIO																											
		AVERAGE VALUE																											
		CASH FLOW																											
		ROE																											
		ROI																											
		ROS																											
		ROA																											
		EQUITY RATIO																											
		GEARING																											
		ADDED VALUE/SALES																											
		EBITDA																											
		EBIT																											
		PROFIT MARGIN																											
MORE																													
CRIF																													



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