Iceland Liechtenstein Norway grants

Norway grants

PROIECTUL

The potential for starting and developing a business for integrated technology based on heat pumps, thermal energy storage and smart control systems in order to enable the decarbonization in Romania

FINANȚATOR

EEA and Norway Grants 2014-2021, Fondul pentru relații bilaterale 2014-2021, Contract: 132.477/ 16.12.2022

PROMOTOR

Academia de Studii Economice din București

RAPORT DE CERCETARE

Activity 9. Financial analysis and database with main companies interested in promoting and implementing new business ideas and technologies based on heat pumps, thermal energy storage and smart control systems in the Romanian energy market

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BUCUREȘTI

2023

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1. Introduction

The current study evaluates the financial performance of companies active in the production and distribution of heat pumps, thermal energy storage and smart control systems, both with potential large impact in the decarbonisation process in Romania.

The analysis is done based on the financial statements for 2020-2022 period, using data available when the current research is issued.

Since the appraised sectors are not comprised by any specific NACE code, the pool of companies evaluated is determined by real business activity. Out of the selected companies active in the specific business, 5 are no longer active (radiated) and 3 have zero turnover of didn't submitted financials. Therefore, the current research is based on the most important 15 production companies and 5 distribution firms active in the selected sectors.

The study has the following appendixes:

- "Anexa_1_Financials.xls" – extended financial data for 2010-2021 exercises, information about companies past and current administrators and shareholders, trade register status and working points
- Complete financial analysis report for every company, including all relevant liquidity, working capital, cash flow, profitability and cash flow indicators, computed for 2020-2023 period in benchmark with NACE average indicators. The financial analysis reports include extended balance sheet and P&L report, together with legend to detail formulas and interpretation for all financial indicators
- Competition watch to compared financial indicators for the selected companies during the past 5 years.

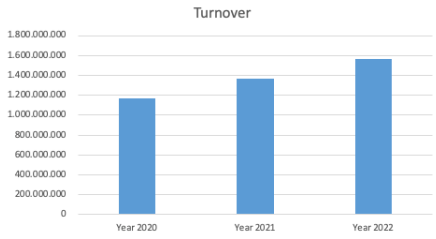
A. Financial standing of companies active in production segment

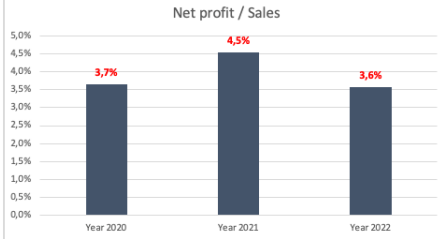
Companies active in the production of heat pumps reveal strong recovery after Covid-19 negative impact, from both revenues and profitability perspective. The trend is supported by increasing tensions in the energy, fuel and gas market starting second half of 2021, all culminating during 2022 inflationary crisis fueled by Russian invasion to Ukraine. The financial data related to 2022 financial exercise indicate exponential growth of the selected companies, boosted by the regional geopolitical tensioned context. Looking at the most recent available data on the P&L, we observe that:

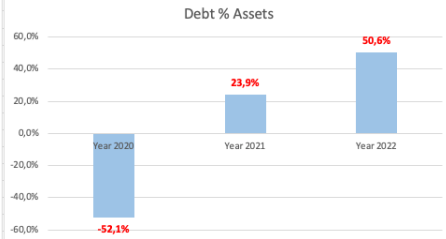
- Revenues[11] for the selected companies are up by 14% during 2023, after 18% increase during 2021 and 11% growth in 2020. Most of the companies show sales growth, with the most significant increase by Daikin in both absolute terms (+42 mil lei) and percentage (+22%). All companies indicate double digit growth of revenues during 2022, excepting Viesmann (-3%),
- Profitability is also improving, with final net margin +3,4% in 2022, +4,5% during 2021, vs 3,7% in 2020 but still under 2019 result of 6,7%.
- Gross margin is stable at 18%, remaining constant given the inflationary environment.
- Cost with wages increase by 7%-8% in line with workforce volume, with lower share in sales (down to 5,2% in 2022 and 2021 vs 5,7% in 2020) given increasing productivity (sales / employee / month back again to 270k lei during 2021)

[11] Figures exclude data for SAMSUNG ELECTRONICS ROMANIA SRL, company active in multiple products and services with large turnover (~ 1bn eur) and weighting almost 80% of the pool of companies in both balance sheet and P&L figures.

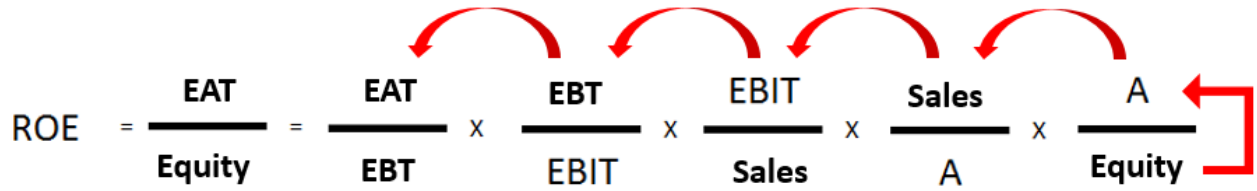
- EBIT and net profit margins are not back to pre-pandemic levels mostly due to increasing depreciation costs, increasing from 10% in 2019 up to almost 20% during 2021-2022, but decreasing by 10% mainly triggered by the drop from Ariston Thermo Romania SRL. In 2021 most likely, the exponential increase is due to a mix of impairment and depreciation of existing asset base, and capex investments relative to fixed assets are decreasing year over year, from 11% in 2019, down to -11% in 2021. Therefore, sales growth is not boosted internally from new production capacities or investments in fixed asset base, but rather by market inertia (increasing demand) and improving capacity usage.

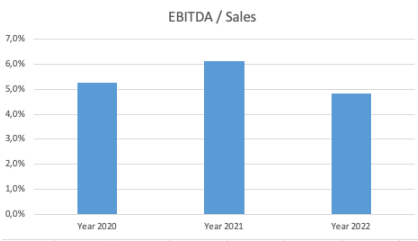


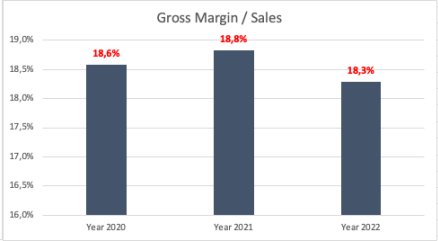


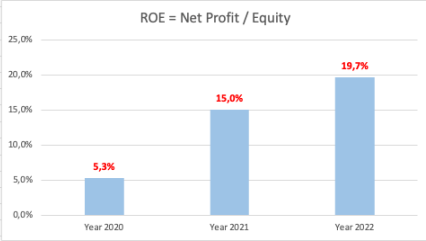


Despite partial recovery in added value (EBITDA for selected companies average only to 6,1% during 2021, vs 5.3% in 2020 and 8,6% in 2019), return on equity is very attractive for investments, averaging 20% in 2022 vs. 5.3% in 2020. This is significantly above national average in the private business sector in Romania, respective 14% during 2022. The attractive returns for investors are generated despite increasing equity base, with lower debt to assets, from 55% in 2019, down to 51% in 2020 and 49% in 2021. The trend is clearly not drive by leverage (as debt to assets decrease), operations efficiency (as EBITDA margin is recovering slowly and capex was negative during 2021), lower financial or fiscal burden (as interest rates are high starting second half of 2021 and no taxes were lowered lately). The principal pillar to support improving return on equity rates is clearly external, due to higher sales relative to asset base, considering increasing demand of heat pumps, thermal energy storage and smart control systems.









Financial indicators for production companies of heat pumps and thermal energy storage:

YEAR / INDICATOR (*)	Year 2020	Year 2021	Year 2022
Turnover	1.165.564.929	1.370.907.807	1.561.338.051
Net Profit	42.703.866	62.327.142	56.001.914
Net profit / Sales	**3,7%**	**4,5%**	**3,6%**
EBITDA	61.430.825	83.890.087	75.252.770
EBITDA / Sales	**5,3%**	**6,1%**	**4,8%**
Nr. Employees	402	430	449
Productivity (sales / empl/ month)	241.618	265.680	289.781
Wages / employee / Month	13.652	13.929	820
Wages / Sales	5,7%	5,2%	0,3%
Gross Margin	**18,6%**	**18,8%**	**18,3%**
Depreciation % Fixed assets	22%	18%	23%
CAPEX % Fixed assets	-739%	-11%	-15%
Debt %	**-52,1%**	**23,9%**	**50,6%**
Equity %	152,1%	76,1%	49,4%
ROE	**5,3%**	**15,0%**	**19,7%**
(*) after excluding SAMSUNG ELECTRONICS ROMANIA (80% weight in most of indicators)			

Key conclusions:

- Demand recovery and sales growth by 17-18% during 2022 and 2021, after -5% drop during 2020 (pandemic year) and 11% growth in 2019
- Partial recover of profitability (earning after tax, operating margin and EBITDA), amid stable gross margin, lower impact of wages but increasing depreciation
- Negative capex relative to fixed assets during 2021 (-11%), so growth is fueled by demand and increasing usage of existing production capacities, which became positive in 2022 amid crisis in the fuel, gas and energy sector)
- Very attractive return on capital for investors, 22,5% during 2022, boosted by commercial growth.

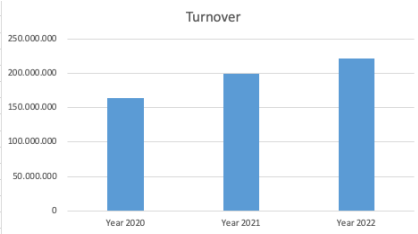
B. Financial standing of companies active in distribution segment

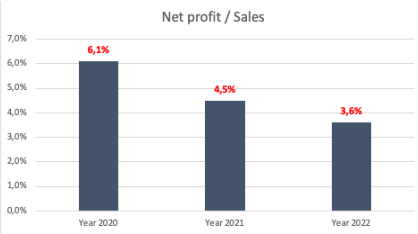
Distribution channel is capturing the same advantages that production segment illustrates, but with different trend of financial standing in terms of margins and capital structure. Some of the differences are specific to distribution level in the business logistic chain, others are due to current economic context.

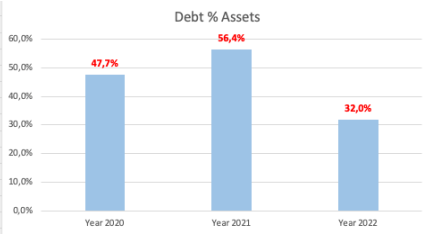
- First important observation to consider is that distribution volumes are only 10% of the production figures. For instance, during 2022 sales from production segment amounted to aprox. 2 bn lei, whereas distribution revenues reached only 211 mil lei. Of course, we don't know for sure the exact overall between domestic production and distribution segments, as many of the production companies have a wide range of products (not only heat pumps, thermal energy storage and smart control systems) and distribution is also related to import activity. Nevertheless, the clearly low overlap between production and domestic distribution shows a strong orientation of production towards exports. This might be caused by modest industrial activity in Romania and poor demand for related products. At the same time, the potential upside growth is huge, amid increasing need for energy efficiency and decarbonization process in Romania and all over the world.
- As compared to production, distribution sales constantly increased every year, including in the pandemic year. Cumulated sales of selected companies increased by 11% in 2022, by 22% during 2021

and 11% in 2020 vs the previous year. Frigotehnica, the most important distribution company in the sector, reported the highest growth in sales in both absolute (+25 mil lei) and percentage terms (+17%)

- Despite constant double-digit growth in sales, net margin continued to drop, from 8% in 2019 down to 6,1% in 2020, 4,5% during 2021 and 3,6% in 2022. Even if net margin is satisfactory for generic distribution activity, constant drop in profits is visible and must be researched further. As observed, main causes from lower profits are not related to gross margin, neither pressure in wages, but increasing capex and depreciation expenditures relative to higher fixed asset base.
- After a speculative hike during 2020 of gross margin up to 50%, ratio returned to normal historical trend of 45% in average. Nevertheless, EBITDA margin continued to drop to 5% in 2022 vs 10,7% in 2019 due to increasing depreciation relative to sales.
- Workforce productivity continued to improve in terms of monthly sales / employee, from 35k lei in 2019 up to 41k during 2022.

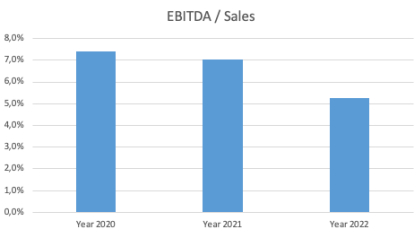


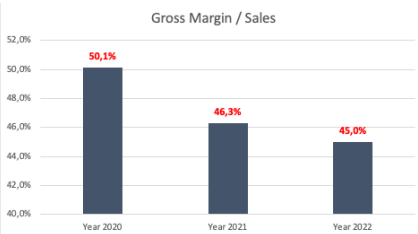


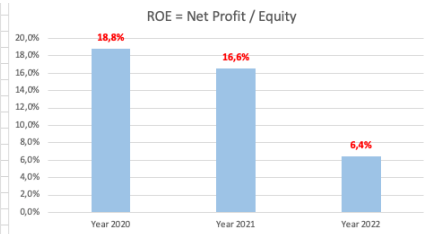


Lower profit margins brought significant changes into the capital structure and return rates. Hence, debt ratio so assets soared up to 56% ending of 2021 but decreased to 32% in 2022. The challenge is twofold, as most of the debt is contracted in short term, with all companies reporting more than 90% from total debt borrowed in less than one year. Despite the lower equity values, faster decrease of net profits caused return on equity to decelerate down to 6,4% in 2022 vs 18,8% in 2020 and 24,3% in 2019.

In the same time, financing requirements increased due to large working capital values. In average, current assets exceed by 3-4 times short term debt for the selected pool of companies. This is due to larger receivables and inventories base, compared to short term debt (especially payables to suppliers). The mix of higher debt and lower net profit, combined with large working capital, expose the appraised companies to increasing interest rates amid inflationary context. Considering the abovementioned elements, it is no surprise that capex (long term investments in capital expenditures to extend asset base) decelerated, from 5,7 mil lei (2019) down to 3,5 mil lei (2020) and 2,5 mil lei (2021); however in 2022 there was an extraordinary one-time investment of 65 mil LEI from ICPE SA. Relative to existing asset base, long term investments decreased from 34% (2019) down to 19% (2020) and 13% (2021). On one had side, there is large upside potential identified from the production chain of heat pumps, thermal energy storage and smart control systems. On the other hand, the limited domestic market and fragile financial structure for most of the appraised companies, clearly requires new / additional financing schemes with government guarantees to enable access to capital under competitive conditions.







In this challenging context, the only company continuing to expand the network of working points was Frigotehnica, the market leader, with 3 new locations started between 2021-2022, and other 3 during 2019-2020. The aggressive strategy is visible in the accelerated commercial development and competitive return on equity for investors, amounting up to 43% during 2021and 18% in 2022. All other companies report no other working points launched in the past 5 years.

Financial indicators for production companies of heat pumps and thermal energy storage:

YEAR / INDICATOR	Year 2020	Year 2021	Year 2022
Turnover	163.640.745	199.012.421	221.915.431
Net Profit	9.961.401	8.954.855	7.997.678
Net profit / Sales	**6,1%**	**4,5%**	**3,6%**
EBITDA	12.105.366	14.019.834	11.685.489
EBITDA / Sales	**7,4%**	**7,0%**	**5,3%**
Nr. Employees	356	375	399
Productivity (sales / empl/ month)	38.305	44.225	46.348
Wages / employee / Month	7.332	7.052	8.136
Wages / Sales	19,1%	15,9%	17,6%
Gross Margin	**50,1%**	**46,3%**	**45,0%**
Depreciation %	9%	10%	3%
CAPEX %	-209%	13%	80%
Debt %	**47,7%**	**56,4%**	**32,0%**
Equity %	52,3%	43,6%	68,0%
ROE	**18,8%**	**16,6%**	**6,4%**

Key conclusions:

- Good inertia for demand, supporting double digit sales growth 5 years in a raw for the selected companies
- Most of the profitability indicators deteriorated, including net profit down to 3,6% during 2022, lower EBITDA of 5% and gross margin
- Depreciation was stable, but capex (long term investments) relative to fixed asset base decelerated from 34% in 2019 down to 13% in 2021
- Workforce productivity decreased to 41k lei / month in sales, lowering overheads to revenue down from 44k in 2022 vs 16% in 2021 and 19% in 2020.
- Higher debt and working capital, coupled with lower profits, increase risk and financing needs. This requires new / additional financing schemes with government guarantees to enable access to capital under competitive conditions.

Limitations of the study:

The study was performed for a selected list of companies selected by the authors, as resulted from the qualitative research. It doesn't support information regarding other companies that might play a role in this area. This could lead to an incomplete representation of the sector.

Some of the selected companies sell a wide range of services and products beyond heating pumps.. This diversity could mask significant differences in financial performance and dynamics among subcategories. Treating them as a single entity may not provide detailed insights into the individual components.

Availability of historical financial data could be limited, especially for smaller or newer businesses. This could make it challenging to conduct robust trend analysis or assess long-term financial stability.

Access to financial data for private companies, especially smaller enterprises, might be restricted. This could lead to a skewed representation of the sector, as smaller businesses may not be as well-represented in publicly available datasets.

Appendix 1: Distributors and producers list and their detailed financials

1. Manufacturers of heat pumps (apartment, thermal points and industrial) – selected companies:

Fiscal Code	Company name
11075840	VIESSMANN SRL
13123501	AIRMEC ROMANIA SRL
13521523	ASTON COM SA
14390493	ARISTON THERMO ROMANIA SRL
14958861	YORK FARM SRL
15555719	VAILLANT GROUP ROMANIA SRL
15928982	TRANE ROMANIA SRL
22694272	SAMSUNG ELECTRONICS ROMANIA SRL
30451720	AHI CARRIER ROMANIA SRL
38133730	MITSUBISHI ELECTRIC EUROPE BV AMSTERDAM SUCURSALĂ BUCUREŞTI
39314424	AI HEATING SOLUTIONS S.R.L.
41462082	BOSCH SERVICII TERMOTEHNICA S.R.L.
5575204	DAIKIN AIRCONDITIONING CENTRAL EUROPE - ROMANIA SRL
5951163	ABB POWER GRIDS S.R.L.
8127710	DANFOSS SRL

2. The main distributors of heat pumps in Romania (selected companies):

Fiscal Code	Company name
159	FRIGOTEHNICA SRL
19061378	ECO THERM SERVICES SRL
38340859	HEAT TEHNO SERVICE SRL
423140	I C P E SA
9094041	DELTA TECH COMPANY SRL

Denumire societate	DAIKIN AIRCONDITIONING CENTRAL EUROPE - ROMANIA SRL		5575204	J40/8180/1994
CAEN	4643	Comert cu ridicata al aparatelor electrice de uz gospodaresc, al aparatelor de radio si televizoarelo		

INDICATOR	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
A. Sumar preliminar					
Total Active	35.951.172	43.721.829	30.360.090	25.742.101	23.273.918
din care:					
Active Imobilizate	3.512.339	3.506.145	1.073.430	1.770.084	198.664
Active Circulante	32.183.503	39.950.606	29.215.285	23.880.534	22.826.984
Total Datorii	19.767.505	19.829.690	11.084.361	8.630.375	7.669.619
din care:					
Termen Scurt	19.767.505	19.829.690	11.084.361	8.630.375	7.669.619
Termen Lung	-	-	-	-	-
Total Capitaluri Proprii	14.902.914	23.270.269	18.695.593	16.681.189	15.299.415
Cifra de afaceri	238.600.553	196.347.396	139.619.152	132.924.093	125.558.484
Total Venituri din Exploatare	239.933.196	198.060.894	140.974.741	133.620.982	126.194.375
Total Cheltuieli din Exploatare	231.355.391	191.805.065	137.847.354	131.549.924	123.643.892
EBIT	8.577.805	6.255.829	3.127.387	2.071.058	2.550.483
Rezultat Financiar	756.286	67.718	18.840	111.685	57.360
Rezultat Net	6.932.645	4.574.677	2.014.403	1.381.773	2.160.296
B. Indicatorii de Lichiditate					
Lichiditatea Curenta	1,63	2,01	2,64	2,77	2,98
Lichiditatea Imediata (QR, T. Acid)	1,60	1,98	2,58	2,71	2,92
Lichiditatea Numerar (Cash R)	0,01	0,69	0,64	0,35	0,69
Defensive Interval Ratio (DIR)	49,68	74,18	75,73	64,28	65,12
Estimare Medie Incasari Zilnice (D.C.C.)	646.153	534.236	384.448	360.277	
Estimare Medie Cheltuieli Zilnice (D.C.E)	638.311	528.608	377.694	363.353	343.308
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	101%	101%	102%	99%	

Stress Test Scenario - Firma Subiect	
Simulare An Referinta	2022
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	101%

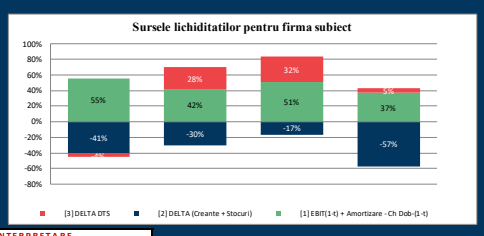
Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	101%
A.R.2		10%	0%	100%
A.R.3		15%	0%	99%
A.R.4		20%	0%	98%
TO.1	Scadere cifra de afaceri	0%	-5%	96%
TO.2		0%	-10%	91%
TO.3		0%	-15%	86%
TO.4		0%	-20%	80%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	95%
AR-TO.2		10%	-10%	89%
AR-TO.3		15%	-15%	84%
AR-TO.4		20%	-20%	78%

C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	48	48	56	56	50
DIH (Durata Medie Rotatie Stocuri)	1	1	2	1	1
DPO (Durata Medie Plata DTS)	16	21	19	13	13
Ciclul Operational (i.e. Business Cycle)	49	49	58	57	51
CCC (Cash Conversion Cycle)	33	28	39	44	38
DRA (Durata de Rotatia a Activelor)	55	81	79	71	68
DRCL (Durata de Rotatie a Cap Lucru)	19	37	47	42	44
FR	11.390.575	19.764.124	17.622.163	14.911.105	15.100.751
NFR	12.503.876	6.734.228	11.134.876	12.303.484	10.141.382
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	1,10	0,34	0,63	0,83	0,67

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2022		FR < 0	FR > 0
	NFR < 0	Cadran I	Cadran II
	NFR > 0	Cadran III	Cadran IV

CADRAN IV: Compania DAIKIN AIRCONDITIONING CENTRAL EUROPE - ROMANIA SRL inregistreaza un FR & NFR cu valori pozitive. Aceasta indica o suficienta a capitalurilor permanente in raport cu valoarea activelor imobilizate fixe, raportul fiind optim in masura in care firma inregistreaza o alocare a investitiilor pe termen lung in linie cu specificul industriei in care activeaza. De asemenea, valoarea pozitiva a NFR indica un capital de lucru pozitiv, ceea ce creeaza premizele unei autofinantari pe termen scurt. Totusi, capitalul de lucru nu reprezinta decat o potentare a lichiditatilor viitoare, care se poate materializa doar printr-un ciclu operational eficient (creantele se incaseaza mai repede decat media sectorului, stocurile ruleaza mai rapid decat media sectorului). Valoarea raportului FR : NFR este de 0,91096352842910 5, peste pragul de 0,5 recomandat de normele de analiza financiara. In masura in care capitalurile permanente inregistreaza un grad ridicat de lichiditate, aceasta inseamna ca cel putin 50% din nevoia de finantare pe termen scurt a capitalului de lucru este acoperita printr-un buffer de lichiditate pe termen lung. Structura de finantare poate fi validata drept optima numai in masura in care gradul de capitalizare al firmei subiect este superior mediei sectoriale si cat mai aproape de 33%, nivelul optim recomandat de normele de analiza financiara! Politica de finantare a companiei poate fi considerata drept una ofensiva, in conditiile in care FR < NFR, finantarea NFR excedentar fiind acoperita prin credite pe termen scurt. Aceasta politica poate reduce costul procurarii capitalurilor la strictul necesar dar este foarte riscanta din cauza expunerii la creditele care trebuiesc permanent reinnoite!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	1.524.937	5.696.086	5.061.590	- 799.674
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	7.767.359	6.023.668	3.887.685	2.027.828
[2] DELTA (Creante + Stocuri + Ch Avans)	5.707.463	4.344.681	1.285.378	3.122.858
[3] DELTA (Furnizori + V Avans)	- 534.959	4.017.099	2.459.283	295.356
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	55%	42%	51%	37%
[2] DELTA (Creante + Stocuri)	-41%	-30%	-17%	-57%
[3] DELTA DTS	-4%	28%	32%	5%



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati afiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datorile catre furnizori/banci/entitati afiliate. Situatia este normala daca NU rezida dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	8%	29%	46%	-9%
Lichiditate Efectiva : CAPEX	-0,95	-1,43	-3,99	0,34
FLUXUL DE NUMERAR INVESTITIONAL	-1.604.694	-3.972.199	-1.268.397	-2.373.073
FLUXUL DE NUMERAR FINANCIAR (Dividend + & Banci)	-15.300.384	-1	1	1

E. Indicatorii de Profitabilitate					
ROA (Randamentul Activelor)	19,3%	10,5%	6,6%	5,4%	9,3%
OROA (Randamentul Operational al Act)	23,9%	14,3%	10,3%	8,0%	11,0%
ROE (Randamentul Capitalurilor)	46,5%	19,7%	10,8%	8,3%	14,1%
Rata Profitului (EAT %)	2,9%	2,3%	1,4%	1,0%	1,7%
Rata Profitului din Exploatare (EBIT %)	3,6%	3,2%	2,2%	1,6%	2,0%
Marja Bruta (%)	32,1%	9,5%	9,7%	11,6%	11,2%
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	4,3%	4,0%	3,6%	2,2%	2,1%
ROE - defalcare DuPont 5 factori					
Rezultat Net : Rezultat Brut (Povara Fiscala)	74%	72%	64%	63%	83%
Rezultat Brut : EBIT (Povara Financiara)	109%	101%	101%	105%	102%
EBIT : Cifra Afaceri (Marginea Operationala)	4%	3%	2%	2%	2%
Cifra Afaceri : Active (Rotatia Activelor)	664%	449%	460%	516%	539%
Active / Capitaluri Proprii (Levierul)	2,41	1,88	1,62	1,54	1,52
Verificare	0%	0%	0%	0%	0%

F. Indicatorii de Solvabilitate ("Going Concern")					
Grad Indatorare (Datorii : Active)	55%	45%	37%	34%	33%
Orizontul de finantare (DTS:Datorii)	100%	100%	100%	100%	100%
Active Imobilizate Corporale : Total Active	10%	8%	4%	7%	1%
EBIT / Ch. Cu Dobanzile	290,38	230,73	36,02	39,62	
Numar Mediu Angajati	60	45	40	0	0
Cifra de afaceri / Angajat	3.976.676	4.363.275	3.490.479		
Salariul Mediu Brut / Angajat / Luna (RON)	19.607	17.739	17.229		

G. Indicatori Privind Investitiile					
Ritm CAPEX (Capex1 : Active Imobilizate T0)	46%	370%	72%	1195%	
Ritm Amortizare (Lag 1 an)	46%	143%	111%	404%	
DELTA % Act Imo Corporale	0%	227%	-39%	791%	
DELTA % Cifra Afaceri	22%	41%	5%	6%	
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	0,46	1,19	2,01	0,03	

H. Mediul Concurential				
Mk. Sh% (Compania Subiect)	4%	3%		
DELTA % Cifra Afaceri	22%	41%	5%	6%
DELTA % EBIT	37%	100%	51%	-19%
DELTA % REZULTAT NET	52%	127%	46%	-36%
Levierul Operational (EBIT <-> CA)	1,72	2,46	10,13	-3,20
Levierul Financiar (REZULTAT NET <-> EBIT)	1,39	1,27	0,90	1,92
Levierul Total (REZULTAT NET <-> CA)	2,40	3,13	9,09	-6,14

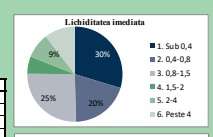
COMPARATIE RELATIVA LA MEDIA SECTORIALA

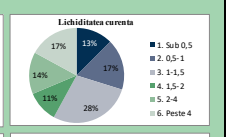
Nota: in aceasta sectiune sunt considerate toate companiile care:	au depus declaratiile financiare pentru anul 2021 si 2022
	au acelasi CAEN (4 cifre) cu firma subiect analizata

Distributie companii din sectorul 4643 - Comert cu ridicata al aparatelor electrice de uz gospodaresc, al aparatelor de radio si televizoarelor , in functie de cifra de afaceri & TOP 10

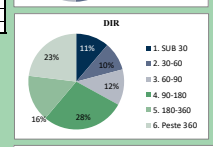
Distributie Sector - Cifra Afaceri (2022)	
Interval Cifra afaceri (eur, 2022)	Nr Firme
0. Fara Activitate	154
1. 0-100 K EUR	256
2. 100K-500K EUR	161
3. 500K-1.000 K EUR	66
4. 1-5 MIL EUR	103
5. 5-10 MIL EUR	28
6. 10-50 MIL EUR	27
7. 50-100 MIL EUR	7
8.PESTE 100 MIL EUR	2
TOTAL Numar	804
TOTAL Cifra Afaceri (mil RON)	9.326

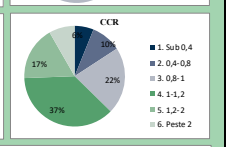
TOP 10 Companii (CAEN 4 cifre, MF 2022 Descrescator CA)			
Nr Crt	Denumire Companie	Cod Fiscal	Cifra de afaceri 2022 RON
1	LG Electronics Magyar Kereskedelmi Kft. Budapesta Sucursala	36692913	617.090.306
2	DESPEC INTERNATIONAL S.A.	2111889	546.581.420
3	SCHNEIDER ELECTRIC ROMANIA SRL	9189605	482.885.244
4	BSH ELECTROCASNICE S.R.L.	11552248	470.024.652
5	PHILIPS DOMESTIC APPLIANCES ROMANIA S.R.L.	42936214	452.008.683
6	ELBI ELECTRIC & LIGHTING SRL	36692913	348.851.325
7	MARELVI IMPEX SRL	7282405	348.135.336
8	GROUPE SEB ROMANIA SRL	18288047	304.867.097
9	CONSOLIGHT COM SRL	8984971	298.854.298
10	DAIKIN AIRCONDITIONING CENTRAL EUROPE - ROMANIA SRL	5575204	238.600.553
	TOTAL Cifra Afaceri TOP 10 (mil RON)		4.108
	Pondere Top 10 in total sector		44%





B. Indicatorii de Lichiditate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Lichiditatea Curenta	1,56	1,63	1,63	1,61	1,54
Lichiditatea Imediata (QR, T. Acid)	0,92	0,96	1,09	1,01	1,03
Lichiditatea Numerar (Cash R)	0,14	0,18	0,20	0,19	0,13
Defensive Interval Ratio (DIR)	101	98	118	118	157
Cash Coverage Ratio (C.C.R.)	101%	102%	105%	106%	120%

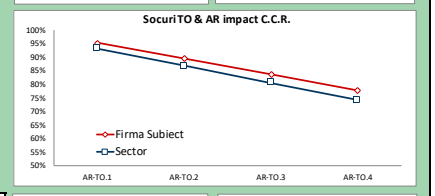




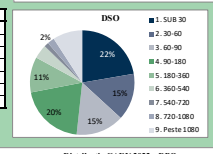
Stress Test Scenario - Sectorial

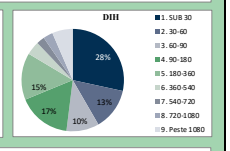
Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	99%

Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	98%
	10%	0%	97%
	15%	0%	96%
	20%	0%	95%
Scadere cifra de afaceri	0%	-5%	94%
	0%	-10%	89%
	0%	-15%	84%
	0%	-20%	79%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	93%
	10%	-10%	87%
	15%	-15%	81%
	20%	-20%	74%



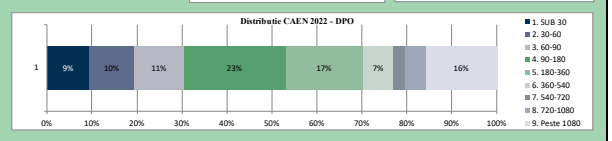
C. Indicatorii de Activitate-Finantare	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
DSO (Durata Medie Incasare Creante)	82	77	104	92	113
DIH (Durata Medie Rotatie Stocuri)	68	68	60	68	64
DPO (Durata Medie Plata DTS)	106	101	57	113	124
Ciclul Operational (i.e. Business Cycle)	150	145	164	160	176
CCC (Cash Conversion Cycle)	44	44	107	47	52
DRA (Durata de Rotatia a Activelor)	190	188	207	221	220
DRCL (Durata de Rotatie a Cap Lucru)	60	64	124	69	68

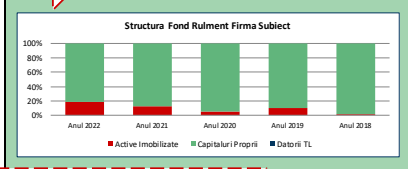


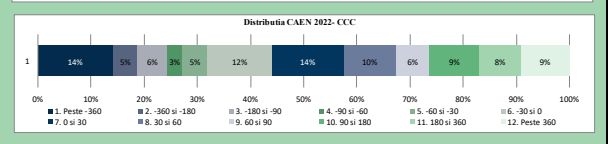


Structura Fondului de Rulment pentru firma analizata
DAIKIN AIRCONDITIONING CENTRAL EUROPE - ROMANIA SRL

Analiza istorica a componentei Fondului de Rulment pentru firma subiect







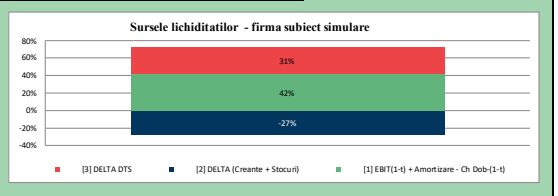
Stres Test Scenario
FLUXUL DE TREZORERIE

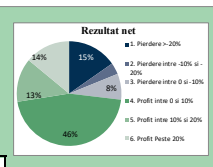
In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2022, comparativ cu valorile reale inregistrate in anul 2021!

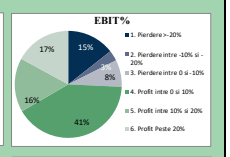
Dinamica Creante (crestere / scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	33%

Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Ch. Dobanda (crestere scadere cu %)	0%

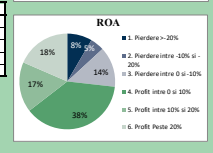
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	9.549.985
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	8.796.357
[2] DELTA (Creante + Stocuri + Ch Avans)	5.707.463
[3] DELTA (DTS + V Avans)	6.461.092
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	42%
[2] DELTA (Creante + Stocuri)	-27%
[3] DELTA DTS	31%
Lichiditate Efectiva : DTS	36%

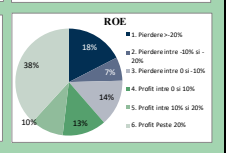




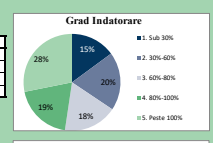


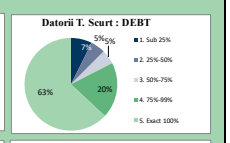
E. Indicatorii de Profitabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
ROA (Randamentul Activelor)	8,9%	9,7%	8,4%	7,9%	7,0%
OROA (R. Operational al Activelor)	12,1%	12,4%	11,4%	10,7%	8,5%
ROE (Randamentul Capitalurilor)	25,2%	25,4%	23,0%	19,1%	20,7%
Rezultatul Net : Cifra de afaceri	4,6%	5,0%	4,5%	4,7%	4,2%
EBIT : Cifra Afaceri	5,8%	5,7%	5,5%	5,8%	4,8%



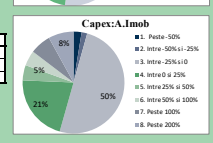


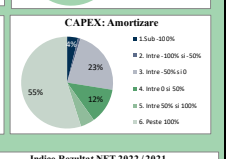
F. Indicatorii de Solvabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Grad Indatorare (Datorii : Active)	63%	60%	62%	58%	64%
Orizontul de finantare (DTS:Datorii)	89%	89%	87%	89%	88%
Active Imobilizate Corporale : Active	12%	12%	12%	16%	12%
EBIT / Ch. Cu Dobanzile	4,28	26,08	5,19	5,75	4,96





G. Indicatori Privind Investitiile	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Ritm CAPEX (Capex1 : Active Corporale T0)	22%	7%	20%	17%	14%
Ritm Amortizare (Lag 1 an)	10%	9%	11%	10%	9%
CAPEX /Amortizare	223%	74%	179%	172%	157%

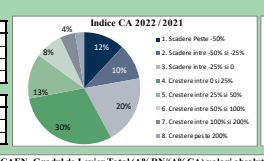


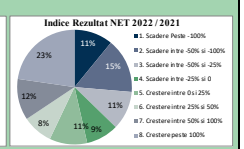


H. Mediul Concurential

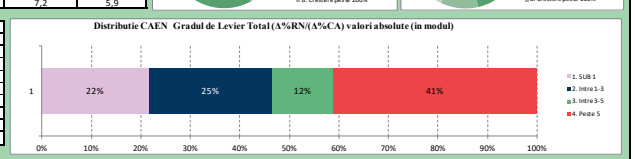
Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Nr firme	804	888	929	855	929
Cifra Afaceri (mil RON)	9.326	8.524	7.902	6.561	5.990
Dinamica CA Sector	9%	8%	20%	10%	0%
HHI	252	274	291	307	358

Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019
Numar companii inregistrate	2,5%	2,5%	2,4%	2,6%
Numar companii exit	9,5%	11,9%	17,0%	15,5%
Raport OUT : IN	3,8	4,8	7,2	5,9



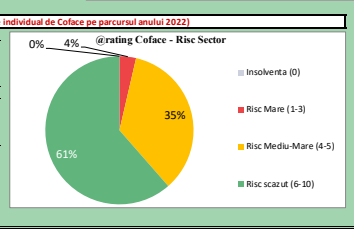


Calibru companii care si-au incetat activitatea pe parcursul anului 2022			
Cifra de afaceri	Numar companii	Cifra de afaceri	Numar companii
0 - Fara activitate	118	4. 1M ~ 5M EUR	4
1. 0 ~ 100K EUR	18	5. 5M ~ 10M EUR	2
2. 100K ~ 500K EUR	8	6. 10M ~ 50M EUR	0
3. 500K ~ 1000K EUR	1	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**145**	**Total > 1 mil EUR**	**6**
Gr. Concentrare	Scazut	Scazut	Scazut
Agresivitate in piata	Nivel peste medie		

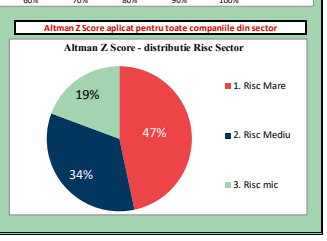


@Rating Coface (companii analizate individual de Coface pe parcursul anului 2022)

Nr. Companii din sector verificate punctual pe parcursul anului 2022	166
Reprezentativitate (TO firme analizate/TO total firme sector)	82%



Altman Z Score aplicat pentru toate companiile din sector



Denumire societate	MITSUBISHI ELECTRIC EUROPE BV AMSTERDAM SUCURSALĂ BUCUREST	38133730	J40/14793/2017
CAEN	4643	Comert cu ridicata al aparatelor electrice de uz gospodaresc, al aparatelor de radio si televizoarelo	

INDICATOR	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
A. Sumar preliminar					
Total Active	2.357.090	2.042.716	2.028.621	1.163.885	-
din care:					
Active Imobilizate	23.664	32.770	45.141	62.952	-
Active Circulante	2.279.766	1.968.153	1.948.641	1.067.010	-
Total Datorii	1.515.036	1.410.144	1.598.602	879.933	-
din care:					
Termen Scurt	1.515.036	1.410.144	1.598.602	879.933	-
Termen Lung	-	-	-	-	-
Total Capitaluri Proprii	673.978	453.616	320.913	214.564	-
Cifra de afaceri	3.935.048	3.094.404	2.123.125	1.616.207	-
Total Venituri din Exploatare	3.935.048	3.094.404	2.123.125	1.616.207	-
Total Cheltuieli din Exploatare	3.578.572	2.894.675	1.983.871	1.483.011	-
EBIT	356.476	199.729	139.254	133.196	-
Rezultat Financiar	- 65.985	- 11.657	-	- 834	-
Rezultat Net	220.362	132.703	106.349	97.596	-
B. Indicatorii de Lichiditate					
Lichiditatea Curenta	1,50	1,40	1,22	1,21	
Lichiditatea Imediata (QR, T. Acid)	1,50	1,40	1,22	1,21	
Lichiditatea Numerar (Cash R)	0,12	0,31	0,23	0,37	
Defensive Interval Ratio (DIR)	225,66	244,83	356,80	262,40	
Estimare Medie Incasari Zilnice (D.C.C.)	9.370	8.735	3.555	2.439	
Estimare Medie Cheltuieli Zilnice (D.C.E)	10.102	8.039	5.462	4.066	-
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	93%	109%	65%	60%	

Stress Test Scenario - Firma Subiect	
Simulare An Referinta	2022
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	93%

Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	90%
A.R.2		10%	0%	87%
A.R.3		15%	0%	84%
A.R.4		20%	0%	81%
TO.1	Scadere cifra de afaceri	0%	-5%	87%
TO.2		0%	-10%	82%
TO.3		0%	-15%	77%
TO.4		0%	-20%	71%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	84%
AR-TO.2		10%	-10%	76%
AR-TO.3		15%	-15%	68%
AR-TO.4		20%	-20%	60%

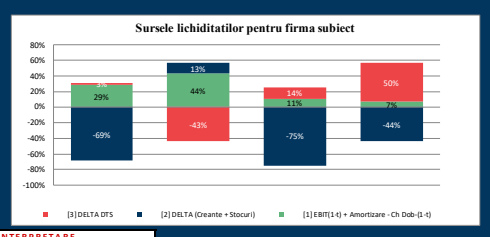
C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	194	181	272	167	
DIH (Durata Medie Rotatie Stocuri)	0	0	0	0	
DPO (Durata Medie Plata DTS)	7	6	34	9	
Ciclul Operational (i.e. Business Cycle)	194	181	272	167	
CCC (Cash Conversion Cycle)	187	174	237	158	
DRA (Durata de Rotatie a Activelor)	219	241	349	263	
DRCL (Durata de Rotatie a Cap Lucru)	71	66	60	42	
FR	650.314	420.846	275.772	151.612	-
NFR	631.815	163.035	17.943	- 107.774	-
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	0,97	0,39	0,07	-0,71	

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2022	FR < 0	FR > 0
NFR < 0	Cadran I	Cadran II
NFR > 0	Cadran III	Cadran IV

Analiza istorica a componentei Fondului de Rulment pentru firma subiect

CADRAN IV: Compania MITSUBISHI ELECTRIC EUROPE BV AMSTERDAM SUCURSALĂ BUCUREŞTI inregistreaza un FR & NFR cu valori pozitive. Aceasta indica o suficienta a capitalurilor permanente in raport cu valoarea activelor imobilizate fixe, raportul fiind optim in masura in care firma inregistreaza o alocare a investitiilor pe termen lung in linie cu specificul sectorului. De asemenea, valoarea pozitiva a NFR indica un capital de lucru pozitiv, ceea ce creeaza premizele unei autofinantari pe termen scurt. Totusi, capitalul de lucru nu reprezinta decat o potentare a lichiditatilor viitoare, care se poate materializa doar printr-un ciclu operational eficient (creantele se incaseaza mai repede decat media sectorului, stocurile ruleaza mai rapid decat media sectorului). Raportul FR : NFR este de 1,03, valoarea supraunitara indicand o politica de finantare defensiva. In masura in care capitalurile permanente inregistreaza un grad ridicat de lichiditate, aceasta politica asigura un buffer de finantare pe termen lung, dar este costisitoare ca si oportunitate a capitalurilor. Structura de finantare poate fi validata drept optima numai in masura in care gradul de capitalizare al firmei subiect este superior mediei sectoriale si cat mai aprope de 33%, nivelul optim recomandat de normele de analiza financiara!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	- 312.334	44.483	- 557.667	226.585
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	240.372	146.873	124.159	118.811
[2] DELTA (Creante + Stocuri + Ch Avans)	573.672	- 43.366	844.386	772.159
[3] DELTA (Furnizori + V Avans)	20.966	- 145.756	162.560	879.933
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	29%	44%	11%	7%
[2] DELTA (Creante + Stocuri)	-69%	13%	-75%	-44%
[3] DELTA DTS	3%	-43%	14%	50%



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati affiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datorille catre furnizori/banci/entitati affiliate. Situatia este normala daca NU rezida dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	-21%	3%	-35%	26%
Lichiditate Efectiva : CAPEX	-312334,48		-557667,00	-2,72
FLUXUL DE NUMERAR INVESTITIONAL	1	0	1	-83.333
FLUXUL DE NUMERAR FINANCIAR (Dividend + Δ Banci)	0	0	0	116.968

E. Indicatorii de Profitabilitate					
ROA (Randamentul Activelor)	9,3%	6,5%	5,2%	8,4%	
OROA (Randamentul Operational al Act)	15,1%	9,8%	6,9%	11,4%	
ROE (Randamentul Capitalurilor)	32,7%	29,3%	33,1%	45,5%	
Rata Profitului (EAT %)	5,6%	4,3%	5,0%	6,0%	
Rata Profitului din Exploatare (EBIT %)	9,1%	6,5%	6,6%	8,2%	
Marja Bruta (%)	98,1%	98,3%	99,2%	98,9%	
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	9,3%	6,9%	7,4%	9,5%	
ROE - defalcare DuPont 5 factori					
Rezultat Net : Rezultat Brut (Povara Fiscala)	76%	71%	76%	74%	
Rezultat Brut : EBIT (Povara Financiara)	81%	94%	100%	99%	
EBIT : Cifra Afaceri (Marginea Operationala)	9%	6%	7%	8%	
Cifra Afaceri : Active (Rotatia Activelor)	167%	151%	105%	139%	
Active / Capitaluri Proprii (Levierul)	3,50	4,50	6,32	5,42	
Verificare	0%	0%	0%	0%	

F. Indicatorii de Solvabilitate ("Going Concern")					
Grad Indatorare (Datorii : Active)	64%	69%	79%	76%	
Orizontul de finantare (DTS:Datorii)	100%	100%	100%	100%	
Active Imobilizate Corporale : Total Active	1%	2%	2%	5%	
EBIT / Ch. Cu Dobanzile	5,44	17,02			
Numar Mediu Angajati	5	5	3	2	0
Cifra de afaceri / Angajat	787.010	618.881	707.708	808.104	
Salariul Mediu Brut / Angajat / Luna (RON)	21.069	17.356	16.707	17.188	

G. Indicatori Privind Investitiile				
Ritm CAPEX (Capex1 : Active Imobilizate T0)	0%	0%	0%	
Ritm Amortizare (Lag 1 an)	28%	27%	28%	
DELTA % Act Imo Corporale	-28%	-27%	-28%	
DELTA % Cifra Afaceri	27%	46%	31%	
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	-0,50	0,56	-3,77	1,96

H. Mediul Concurential				
Mk. Sh% (Compania Subiect)	0%	0%		
DELTA % Cifra Afaceri	27%	46%	31%	
DELTA % EBIT	78%	43%	5%	
DELTA % REZULTAT NET	66%	25%	9%	
Levierul Operational (EBIT <-> CA)	2,89	0,95	0,15	
Levierul Financiar (REZULTAT NET <-> EBIT)	0,84	0,57	1,97	
Levierul Total (REZULTAT NET <-> CA)	2,43	0,54	0,29	

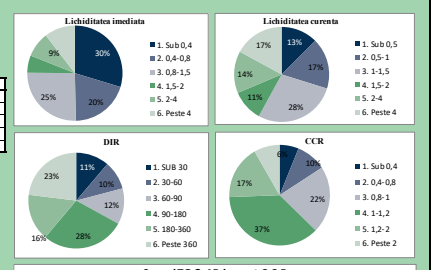
COMPARATIE RELATIVA LA MEDIA SECTORIALA

Nota: in aceasta sectiune sunt considerate toate companiile care:	au depus declaratiile financiare pentru anul 2021 si 2022
	au acelasi CAEN (4 cifre) cu firma subiect analizata

Distributie companii din sectorul 4643 - Comert cu ridicata al aparatelor electrice de uz gospodaresc, al aparatelor de radio si televizoarelor , in functie de cifra de afaceri & TOP 10

Distributie Sector - Cifra Afaceri (2022)	
Interval Cifra afaceri (eur, 2022)	**Nr Firme**
0. Fara Activitate	154
1. 0-100 K EUR	256
2. 100K-500K EUR	161
3. 500K-1.000 K EUR	66
4. 1-5 MIL EUR	103
5. 5-10 MIL EUR	28
6. 10-50 MIL EUR	27
7. 50-100 MIL EUR	7
8.PESTE 100 MIL EUR	2
TOTAL Numar	804
TOTAL Cifra Afaceri (mil RON)	9.326

TOP 10 Companii (CAEN 4 cifre, MF 2022 Descrescator CA)			
Nr Crt	**Denumire Companie**	**Cod Fiscal**	**Cifra de afaceri 2022 RON**
1	LG Electronics Magyar Kereskedelmi Kft. Budapesta Sucursala	36692913	617.090.306
2	DESPEC INTERNATIONAL S.A.	2111889	546.581.420
3	SCHNEIDER ELECTRIC ROMANIA SRL	9189605	482.885.244
4	BSH ELECTROCASNICE S.R.L.	11552248	470.024.652
5	PHILIPS DOMESTIC APPLIANCES ROMANIA S.R.L.	42936214	452.008.683
6	ELBI ELECTRIC & LIGHTING SRL	36692913	348.851.325
7	MARELVI IMPEX SRL	7282405	348.135.336
8	GROUPE SEB ROMANIA SRL	18288047	304.867.097
9	CONSOLIGHT COM SRL	8984971	298.854.298
10	DAIKIN AIRCONDITIONING CENTRAL EUROPE - ROMANIA SRL	5575204	238.600.553
	TOTAL Cifra Afaceri TOP 10 (mil RON)		4.108
	Pondere Top 10 in total sector		44%

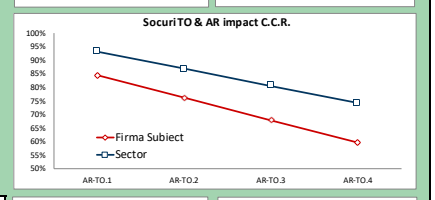


B. Indicatorii de Lichiditate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Lichiditatea Curenta	1,56	1,63	1,63	1,61	1,54
Lichiditatea Imediata (QR, T. Acid)	0,92	0,96	1,09	1,01	1,03
Lichiditatea Numerar (Cash R)	0,14	0,18	0,20	0,19	0,13
Defensive Interval Ratio (DIR)	101	98	118	118	157
Cash Coverage Ratio (C.C.R.)	101%	102%	105%	106%	120%

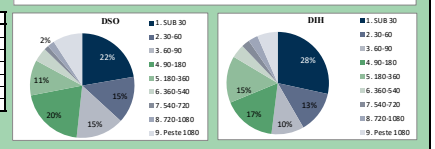
Stress Test Scenario - Sectorial

Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	99%

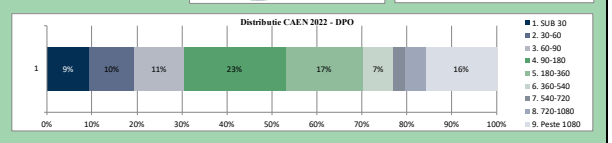
Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	98%
	10%	0%	97%
	15%	0%	96%
	20%	0%	95%
Scadere cifra de afaceri	0%	-5%	94%
	0%	-10%	89%
	0%	-15%	84%
	0%	-20%	79%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	93%
	10%	-10%	87%
	15%	-15%	81%
	20%	-20%	74%

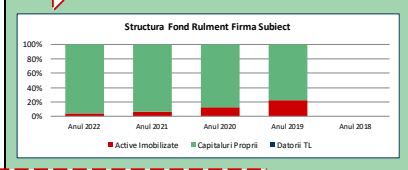


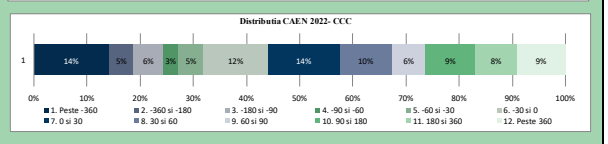
C. Indicatorii de Activitate-Finantare	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
DSO (Durata Medie Incasare Creante)	82	77	104	92	113
DIH (Durata Medie Rotatie Stocuri)	68	68	60	68	64
DPO (Durata Medie Plata DTS)	106	101	57	113	124
Ciclul Operational (i.e. Business Cycle)	150	145	164	160	176
CCC (Cash Conversion Cycle)	44	44	107	47	52
DRA (Durata de Rotatie a Activelor)	190	188	207	221	220
DRCL (Durata de Rotatie a Cap Lucru)	60	64	124	69	68



Structura Fondului de Rulment pentru firma analizata
ITSUBISHI ELECTRIC EUROPE BV AMSTERDAM SUCURSALĂ BUCURES





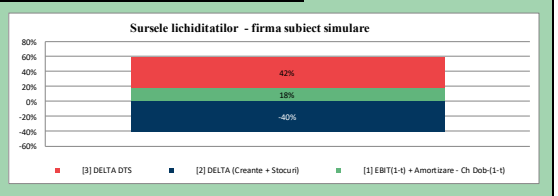


Stres Test Scenario
FLUXUL DE TREZORERIE

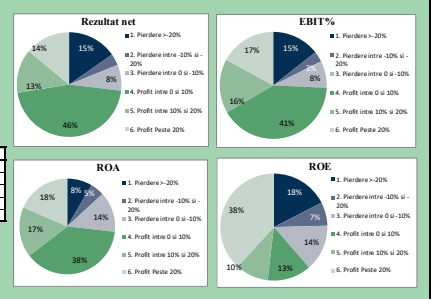
In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2022, comparativ cu valorile reale inregistrate in anul 2021!

Dinamica Creante (crestere / scadere cu %)	0%	Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%	Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	33%	Dinamica Ch. Dobanda (crestere scadere cu %)	0%

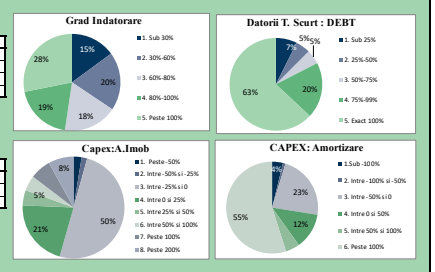
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	284.646
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	253.464
[2] DELTA (Creante + Stocuri + Ch Avans)	573.672
[3] DELTA (DTS + V Avans)	604.854
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	18%
[2] DELTA (Creante + Stocuri)	-40%
[3] DELTA DTS	42%
Lichiditate Efectiva : DTS	14%



E. Indicatorii de Profitabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
ROA (Randamentul Activelor)	8,9%	9,7%	8,4%	7,9%	7,0%
OROA (R. Operational al Activelor)	12,1%	12,4%	11,4%	10,7%	8,5%
ROE (Randamentul Capitalurilor)	25,2%	25,4%	23,0%	19,1%	20,7%
Rezultatul Net : Cifra de afaceri	4,6%	5,0%	4,5%	4,7%	4,2%
EBIT : Cifra Afaceri	5,8%	5,7%	5,5%	5,8%	4,8%



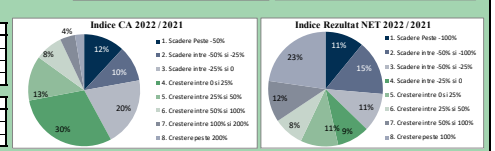
F. Indicatorii de Solvabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Grad Indatorare (Datorii : Active)	63%	60%	62%	58%	64%
Orizontul de finantare (DTS:Datorii)	89%	89%	87%	89%	88%
Active Imobilizate Corporale : Active	12%	12%	12%	16%	12%
EBIT / Ch. Cu Dobanzile	4,28	26,08	5,19	5,75	4,96



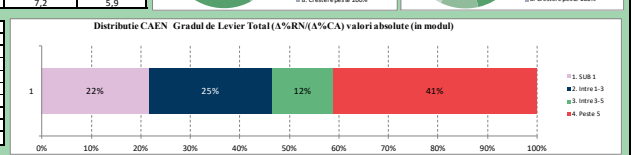
G. Indicatori Privind Investitiile	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Ritm CAPEX (Capex1 : Active Corporale T0)	22%	7%	20%	17%	14%
Ritm Amortizare (Lag 1 an)	10%	9%	11%	10%	9%
CAPEX /Amortizare	223%	74%	179%	172%	157%

H. Mediul Concurential	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Nr firme	804	888	929	855	929
Cifra Afaceri (mil RON)	9.326	8.524	7.902	6.561	5.990
Dinamica CA Sector	9%	8%	20%	10%	0%
HHI	252	274	291	307	358

Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019
Numar companii inregistrate	2,5%	2,5%	2,4%	2,6%
Numar companii exit	9,5%	11,9%	17,0%	15,5%
Raport OUT : IN	3,8	4,8	7,2	5,9

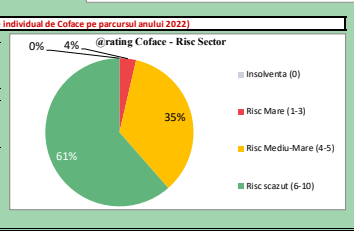


Calibru companii care si-au incetat activitatea pe parcursul anului 2022			
Cifra de afaceri	**Numar companii**	**Cifra de afaceri**	**Numar companii**
0 - Fara activitate	118	4. 1M ~ 5M EUR	4
1. 0 ~ 100K EUR	18	5. 5M ~ 10M EUR	2
2. 100K ~ 500K EUR	8	6. 10M ~ 50M EUR	0
3. 500K ~ 1000K EUR	1	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**145**	**Total > 1 mil EUR**	**6**
Gr. Concentrare	Scazut	Scazut	Scazut
Agresivitate in piata	Nivel peste medie		

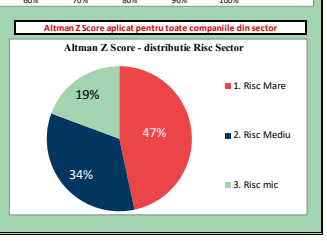


@Rating Coface (companii analizate individual de Coface pe parcursul anului 2022)

Nr. Companii din sector verificate punctual pe parcursul anului 2022	166
Reprezentativitate (TO firme analizate/TO total firme sector)	82%



Altman Z Score aplicat pentru toate companiile din sector



Denumire societate	VAILLANT GROUP ROMANIA SRL		15555719	J23/5107/2016
CAEN	4662	Comert cu ridicata al masinilor-unelte		

INDICATOR	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
A. Sumar preliminar					
Total Active	82.932.900	78.432.193	76.069.822	67.169.224	64.307.489
din care:					
Active Imobilizate	1.016.605	1.213.820	1.401.383	1.698.563	1.658.022
Active Circulante	81.847.741	77.151.715	74.610.443	65.363.308	62.640.093
Total Datorii	49.568.057	40.764.695	43.968.403	37.174.688	35.689.687
din care:					
Termen Scurt	49.568.057	40.764.695	43.968.403	37.174.688	35.689.687
Termen Lung	-	-	-	-	-
Total Capitaluri Proprii	20.463.859	24.270.703	21.656.230	21.545.147	21.309.491
Cifra de afaceri	201.760.482	181.340.204	147.787.551	145.213.555	127.736.447
Total Venituri din Exploatare	201.891.598	181.357.440	147.880.312	145.591.988	127.751.512
Total Cheltuieli din Exploatare	191.951.588	166.039.853	135.554.444	134.150.319	116.470.404
EBIT	9.940.010	15.317.587	12.325.868	11.441.669	11.281.108
Rezultat Financiar	55.274	-485.972	-480.297	-131.911	-95.059
Rezultat Net	8.352.225	12.159.069	9.544.596	9.433.513	9.197.857
B. Indicatorii de Lichiditate					
Lichiditatea Curenta	1,65	1,89	1,70	1,76	1,76
Lichiditatea Imediata (QR, T. Acid)	1,44	1,74	1,45	1,48	1,56
Lichiditatea Numerar (Cash R)	0,00	0,00	0,00	0,00	0,00
Defensive Interval Ratio (DIR)	132,99	153,62	169,02	147,76	172,20
Estimare Medie Incasari Zilnice (D.C.C.)	560.280	484.571	389.687	406.871	
Estimare Medie Cheltuieli Zilnice (D.C.E)	535.020	462.550	377.548	373.190	324.309
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	105%	105%	103%	109%	

Stress Test Scenario - Firma Subiect	
Simulare An Referinta	2022
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	105%

Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	103%
A.R.2		10%	0%	101%
A.R.3		15%	0%	99%
A.R.4		20%	0%	97%
TO.1	Scadere cifra de afaceri	0%	-5%	99%
TO.2		0%	-10%	94%
TO.3		0%	-15%	89%
TO.4		0%	-20%	84%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	98%
AR-TO.2		10%	-10%	91%
AR-TO.3		15%	-15%	83%
AR-TO.4		20%	-20%	76%

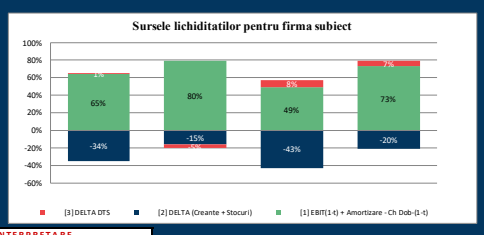
C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	129	143	157	138	159
DIH (Durata Medie Rotatie Stocuri)	19	12	27	26	19
DPO (Durata Medie Plata DTS)	5	6	10	8	8
Ciclul Operational (i.e. Business Cycle)	148	155	184	164	179
CCC (Cash Conversion Cycle)	143	149	174	156	170
DRA (Durata de Rotatia a Activelor)	150	158	188	169	184
DRCL (Durata de Rotatie a Cap Lucru)	58	73	76	71	77
FR	19.447.254	23.056.883	20.254.847	19.846.584	19.651.469
NFR	29.226.655	33.370.867	27.965.625	26.732.817	25.952.219
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	1,50	1,45	1,38	1,35	1,32

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2022	FR < 0	FR > 0
NFR < 0	Cadran I	Cadran II
NFR > 0	Cadran III	Cadran IV

Analiza istorica a componentei Fondului de Rulment pentru firma subiect

CADRAN IV: Compania VAILLANT GROUP ROMANIA SRL inregistreaza un FR & NFR cu valori pozitive. Aceasta indica o suficienta a capitalurilor permanente in raport cu valoarea activelor imobilizate fixe, raportul fiind optim in masura in care firma inregistreaza o alocare a investitiilor pe termen lung in linie cu specificul industriei in care activeaza. De asemenea, valoarea pozitiva a NFR indica un capital de lucru pozitiv, ceea ce creeaza premizele unei autofinantari pe termen scurt. Totusi, capitalul de lucru nu reprezinta decat o potentare a lichiditatilor viitoare, care se poate materializa doar printr-un ciclu operational eficient (creantele se incaseaza mai repede decat media sectorului, stocurile ruleaza mai rapid decat media sectorului). Valoarea raportului FR : NFR este de 0,6653944490055 4, peste pragul de 0,5 recomandat de normele de analiza financiara. In masura in care capitalurile permanente inregistreaza un grad ridicat de lichiditate, aceasta inseamna ca cel putin 50% din nevoia de finantare pe termen scurt a capitalului de lucru este acoperita printr-un buffer de lichiditate pe termen lung. Structura de finantare poate fi validata drept optima numai in masura in care gradul de capitalizare al firmei subiect este superior mediei sectoriale si cat mai aproape de 33%, nivelul optim recomandat de normele de analiza financiara! Politica de finantare a companiei poate fi considerata drept una ofensiva, in conditiile in care FR < NFR, finantarea NFR excedentar fiind acoperita prin credite pe termen scurt. Aceasta politica poate reduce costul procurarii capitalurilor la strictul necesar dar este foarte riscanta din cauza expunerii la creditele care trebuiesc permanent reinnoite!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	4.244.989	9.859.723	3.243.641	8.226.899
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	8.805.976	13.192.381	10.621.513	10.134.216
[2] DELTA (Creante + Stocuri + Ch Avans)	4.685.870	2.538.208	9.212.739	2.823.828
[3] DELTA (Furnizori + V Avans)	124.883	-794.450	1.834.867	916.511
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	65%	80%	49%	73%
[2] DELTA (Creante + Stocuri)	-34%	-15%	-43%	-20%
[3] DELTA DTS	1%	-5%	8%	7%



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati afiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datorile catre furnizori/banci/entitati afiliate. Situatia este normala daca NU reuseste dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	9%	24%	7%	22%
Lichiditate Efectiva : CAPEX	-11,48	-25,02	-9,82	-17,80
FLUXUL DE NUMERAR INVESTITIONAL	-369.696	-394.092	-330.389	-462.207
FLUXUL DE NUMERAR FINANCIAR (Dividend + & Banci)	-12.159.069	-9.544.596	-9.433.513	-9.197.857

E. Indicatorii de Profitabilitate					
ROA (Randamentul Activelor)	10,1%	15,5%	12,5%	14,0%	14,3%
OROA (Randamentul Operational al Act)	12,0%	19,5%	16,2%	17,0%	17,5%
ROE (Randamentul Capitalurilor)	40,8%	50,1%	44,1%	43,8%	43,2%
Rata Profitului (EAT %)	4,1%	6,7%	6,5%	6,5%	7,2%
Rata Profitului din Exploatare (EBIT %)	4,9%	8,4%	8,3%	7,9%	8,8%
Marja Bruta (%)	12,3%	15,6%	15,3%	16,2%	19,7%
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	5,2%	8,7%	8,7%	8,3%	9,2%

ROE - defalcare DuPont 5 factori					
Rezultat Net : Rezultat Brut (Povara Fiscala)	84%	82%	81%	83%	82%
Rezultat Brut : EBIT (Povara Financiara)	101%	97%	96%	99%	99%
EBIT : Cifra Afaceri (Marginea Operationala)	5%	8%	8%	8%	9%
Cifra Afaceri : Active (Rotatia Activelor)	243%	231%	194%	216%	199%
Active / Capitaluri Proprii (Levierul)	4,05	3,23	3,51	3,12	3,02
Verificare	0%	0%	0%	0%	0%

F. Indicatorii de Solvabilitate ("Going Concern")					
Grad Indatorare (Datorii : Active)	60%	52%	58%	55%	55%
Orizontul de finantare (DTS:Datorii)	100%	100%	100%	100%	100%
Active Imobilizate Corporale : Total Active	1%	1%	1%	2%	2%
EBIT / Ch. Cu Dobanzile					
Numar Mediu Angajati	48	46	43	46	46
Cifra de afaceri / Angajat	4.203.343	3.942.178	3.436.920	3.156.816	2.776.879
Salariul Mediu Brut / Angajat / Luna (RON)	14.255	13.119	12.736	11.806	10.479

G. Indicatori Privind Investitiile				
Ritm CAPEX (Capex1 : Active Imobilizate T0)	55%	48%	30%	39%
Ritm Amortizare (Lag 1 an)	76%	67%	55%	48%
DELTA % Act Imo Corporale	-21%	-19%	-25%	-9%
DELTA % Cifra Afaceri	11%	23%	2%	14%
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	0,59	0,82	0,45	0,88

H. Mediul Concurential				
Mk. Sh% (Compania Subiect)	10%	9%		
DELTA % Cifra Afaceri	11%	23%	2%	14%
DELTA % EBIT	-35%	24%	8%	1%
DELTA % REZULTAT NET	-31%	27%	1%	3%
Levierul Operational (EBIT <-> CA)	-3,12	1,07	4,36	0,10
Levierul Financiar (REZULTAT NET <-> EBIT)	0,89	1,13	0,15	1,80
Levierul Total (REZULTAT NET <-> CA)	-2,78	1,21	0,66	0,19

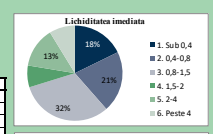
COMPARATIE RELATIVA LA MEDIA SECTORIALA

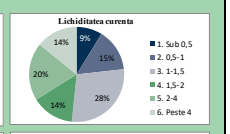
Nota: in aceasta sectiune sunt considerate toate companiile care:	au depus declaratiile financiare pentru anul 2021 si 2022
	au acelasi CAEN (4 cifre) cu firma subiect analizata

Distributie companii din sectorul 4662 - Comert cu ridicata al masinilor-unelte, in functie de cifra de afaceri & TOP 10

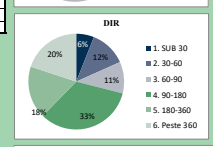
Distributie Sector - Cifra Afaceri (2022)	
Interval Cifra afaceri (eur, 2022)	Nr Firme
0. Fara Activitate	69
1. 0-100 K EUR	138
2. 100K-500K EUR	116
3. 500K-1.000 K EUR	50
4. 1-5 MIL EUR	66
5. 5-10 MIL EUR	11
6. 10-50 MIL EUR	11
7. 50-100 MIL EUR	1
8.PESTE 100 MIL EUR	0
TOTAL Numar	462
TOTAL Cifra Afaceri (mil RON)	2.773

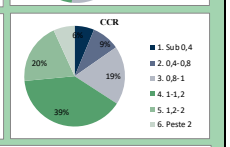
TOP 10 Companii (CAEN 4 cifre, MF 2022 Descrescator CA)			
Nr Crt	Denumire Companie	Cod Fiscal	Cifra de afaceri 2022 RON
1	MAKITA ROMANIA SRL	12657226	254.404.694
2	ANDREAS STIHL MOTOUNELTE SRL	9465239	225.044.346
3	VAILLANT GROUP ROMANIA SRL	15555719	201.760.482
4	STILL MATERIAL HANDLING ROMANIA S.R.L.	23621570	110.930.180
5	KOMAX ROMANIA TRADING S.R.L.	15938889	105.849.966
6	METATOOLS SRL	12657226	89.048.484
7	FORTZA . RO SRL	9947416	84.255.029
8	WILO ROMANIA SRL	11185370	80.899.120
9	EXPOTEHNICA SRL	10379328	72.006.263
10	FOERCH SRL	22816329	58.292.912
	TOTAL Cifra Afaceri TOP 10 (mil RON)		1.282
	Pondere Top 10 in total sector		46%





B. Indicatorii de Lichiditate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Lichiditatea Curenta	1,73	1,84	1,64	1,58	1,62
Lichiditatea Imediata (QR, T. Acid)	0,94	1,13	1,08	0,89	1,03
Lichiditatea Numerar (Cash R)	0,23	0,41	0,37	0,25	0,29
Defensive Interval Ratio (DIR)	117	134	141	107	151
Cash Coverage Ratio (C.C.R.)	104%	107%	109%	111%	130%

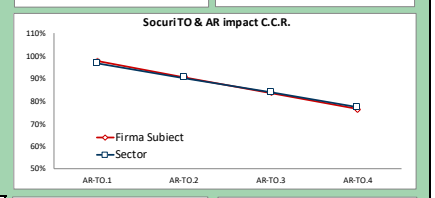




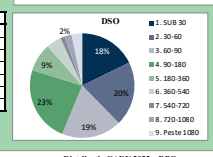
Stress Test Scenario - Sectorial

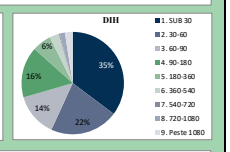
Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	103%

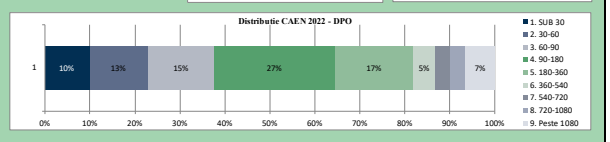
Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	102%
	10%	0%	101%
	15%	0%	100%
	20%	0%	98%
Scadere cifra de afaceri	0%	-5%	98%
	0%	-10%	92%
	0%	-15%	87%
	0%	-20%	82%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	97%
	10%	-10%	90%
	15%	-15%	84%
	20%	-20%	77%

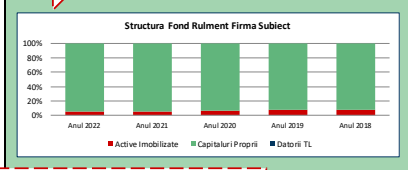


C. Indicatorii de Activitate-Finantare	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
DSO (Durata Medie Incasare Creante)	79	76	79	71	84
DIH (Durata Medie Rotatie Stocuri)	92	77	70	77	67
DPO (Durata Medie Plata DTS)	116	110	79	111	113
Ciclul Operational (i.e. Business Cycle)	171	153	149	148	151
CCC (Cash Conversion Cycle)	55	43	71	37	38
DRA (Durata de Rotatia a Activelor)	269	270	248	248	249
DRCL (Durata de Rotatie a Cap Lucru)	85	92	103	65	71

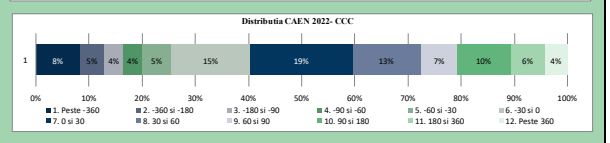








Structura Fondului de Rulment pentru firma analizata
VAILLANT GROUP ROMANIA SRL



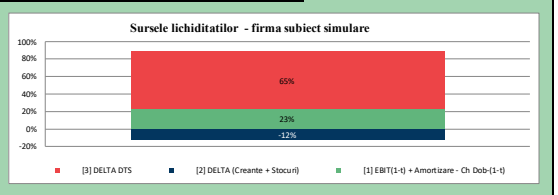
Stres Test Scenario
FLUXUL DE TREZORERIE

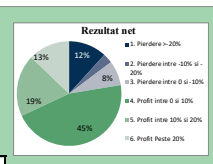
In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2022, comparativ cu valorile reale inregistrate in anul 2021!

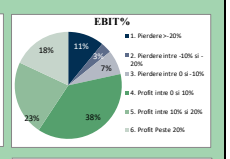
Dinamica Creante (crestere / scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	33%

Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Ch. Dobanda (crestere scadere cu %)	0%

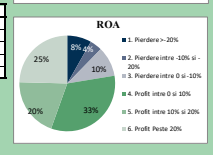
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	29.360.304
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	8.858.633
[2] DELTA (Creante + Stocuri + Ch Avans)	4.685.870
[3] DELTA (DTS + V Avans)	25.187.541
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	23%
[2] DELTA (Creante + Stocuri)	-12%
[3] DELTA DTS	65%
Lichiditate Efectiva : DTS	45%

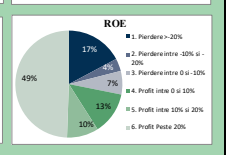




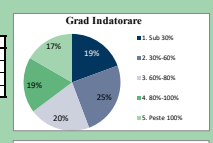


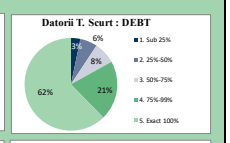
E. Indicatorii de Profitabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
ROA (Randamentul Activelor)	10,1%	10,7%	9,9%	8,8%	12,1%
OROA (R. Operational al Activelor)	14,0%	15,9%	14,9%	12,9%	14,2%
ROE (Randamentul Capitalurilor)	22,4%	21,9%	23,2%	20,5%	28,1%
Rezultatul Net : Cifra de afaceri	7,5%	7,9%	7,2%	5,9%	8,3%
EBIT : Cifra Afaceri	9,3%	9,8%	9,0%	7,8%	8,5%



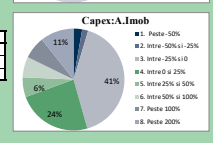


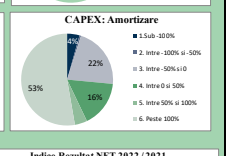
F. Indicatorii de Solvabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Grad Indatorare (Datorii : Active)	52%	49%	55%	55%	54%
Orizontul de finantare (DTS:Datorii)	82%	84%	83%	81%	85%
Active Imobilizate Corporale : Active	25%	25%	26%	29%	26%
EBIT / Ch. Cu Dobanzile	4,20	29,05	5,15	3,40	7,71





G. Indicatori Privind Investitiile	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Ritm CAPEX (Capex1 : Active Corporale T0)	23%	27%	27%	25%	46%
Ritm Amortizare (Lag 1 an)	14%	14%	18%	16%	12%
CAPEX /Amortizare	166%	186%	153%	152%	382%

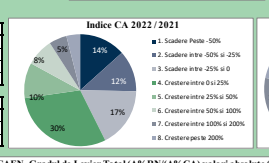


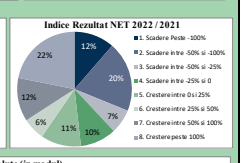


H. Mediul Concurential

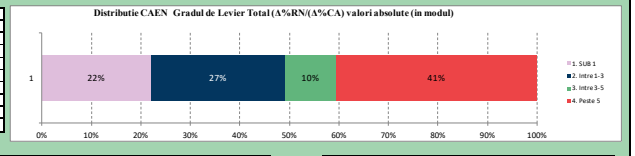
Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Nr firme	462	490	508	450	453
Cifra Afaceri (mil RON)	2.773	2.554	2.072	2.062	2.048
Dinamica CA Sector	9%	23%	1%	1%	0%
HHI	215	234	249	262	316

Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019
Numar companii inregistrate	4,7%	4,6%	4,4%	4,9%
Numar companii exit	5,7%	9,3%	13,3%	12,1%
Raport OUT : IN	1,2	2,0	3,0	2,5



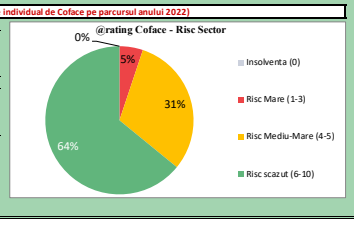


Calibru companii care si-au incetat activitatea pe parcursul anului 2022			
Cifra de afaceri	Numar companii	Cifra de afaceri	Numar companii
0 - Fara activitate	32	4. 1M ~ 5M EUR	0
1. 0 ~ 100K EUR	9	5. 5M ~ 10M EUR	0
2. 100K ~ 500K EUR	3	6. 10M ~ 50M EUR	0
3. 500K ~ 1000K EUR	1	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**44**	**Total > 1 mil EUR**	**0**
Gr. Concentrare	Scazut	Scazut	Scazut
Agresivitate in piata	Nivel peste medie		

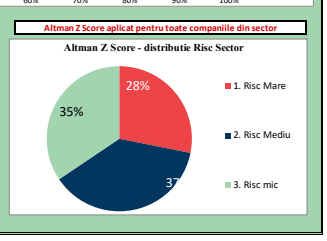


@Rating Coface (companii analizate individual de Coface pe parcursul anului 2022)

Nr. Companii din sector verificate punctual pe parcursul anului 2022	78
Reprezentativitate (TO firme analizate/TO total firme sector)	54%



Altman Z Score aplicat pentru toate companiile din sector



Denumire societate	BOSCH SERVICII TERMOTEHNICA S.R.L.		41462082	J40/10004/2019
CAEN	4322	Lucrari de instalatii sanitare, de incalzire si de aer conditionat		

INDICATOR	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
A. Sumar preliminar					
Total Active	1.066.587	703.342	1.114.637	145.445	-
din care:					
Active Imobilizate	320.831	458.588	598.627	14.683	-
Active Circulante	745.505	244.754	516.010	130.355	-
Total Datorii	944.622	509.543	918.475	135.349	-
din care:					
Termen Scurt	944.622	509.543	918.475	135.349	-
Termen Lung	-	-	-	-	-
Total Capitaluri Proprii	52.071	166.797	124.330	10.096	-
Cifra de afaceri	2.922.092	2.279.242	2.027.890	221.760	-
Total Venituri din Exploatare	2.922.092	2.279.242	2.027.890	221.760	-
Total Cheltuieli din Exploatare	2.938.464	2.208.937	1.898.066	209.647	-
EBIT	- 16.372	70.305	129.824	12.113	-
Rezultat Financiar	- 22.795	- 7.773	3.265	-	-
Rezultat Net	- 66.936	42.467	114.234	9.896	-
B. Indicatorii de Lichiditate					
Lichiditatea Curenta	0,79	0,48	0,56	0,96	
Lichiditatea Imediata (QR, T. Acid)	0,79	0,48	0,56	0,96	
Lichiditatea Numerar (Cash R)	0,01	0,00	0,00	0,49	
Defensive Interval Ratio (DIR)	95,53	42,43	104,58	225,14	
Estimare Medie Incasari Zilnice (D.C.C.)	6.747	7.085	4.376	440	
Estimare Medie Cheltuieli Zilnice (D.C.E)	7.803	5.768	4.934	579	-
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	86%	123%	89%	76%	

Stress Test Scenario - Firma Subiect	
Simulare An Referinta	2022
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	86%

Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	85%
A.R.2		10%	0%	84%
A.R.3		15%	0%	83%
A.R.4		20%	0%	81%
TO.1	Scadere cifra de afaceri	0%	-5%	81%
TO.2		0%	-10%	76%
TO.3		0%	-15%	71%
TO.4		0%	-20%	66%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	80%
AR-TO.2		10%	-10%	73%
AR-TO.3		15%	-15%	67%
AR-TO.4		20%	-20%	60%

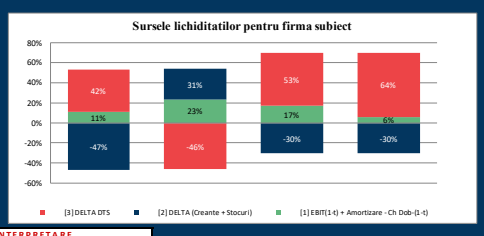
C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	92	39	93	104	
DIH (Durata Medie Rotatie Stocuri)	0	0	0	0	
DPO (Durata Medie Plata DTS)	118	82	165	223	
Ciclul Operational (i.e. Business Cycle)	92	39	93	104	
CCC (Cash Conversion Cycle)	-26	-42	-72	-118	
DRA (Durata de Rotatia a Activelor)	133	113	201	239	
DRCL (Durata de Rotatie a Cap Lucru)	-25	-42	-72	-8	
FR	- 268.760	- 291.791	- 474.297	- 4.587	-
NFR	- 206.495	- 264.790	- 402.466	- 71.575	-
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	0,77	0,91	0,85	15,60	

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2022	FR < 0	FR > 0
NFR < 0	Cadran I	Cadran II
NFR > 0	Cadran III	Cadran IV

Analiza istorica a componentei Fondului de Rulment pentru firma subiect

CADRAN I: Compania BOSCH SERVICII TERMOTEHNICA S.R.L. nu a respectat principiul maturitatii scadentelor pe parcursul anului 2022, in conditiile in care finantarile atrase pe termen scurt au fost orientate pentru investitii pe termen lung, FR inregistrand valori negative. De asemenea, valoarea negativa a NFR poate indica probleme de lichiditate in conditiile unui capital de lucru negativ!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	59.195	66.700	582.598	84.897
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	117.490	204.376	251.707	13.322
[2] DELTA (Creante + Stocuri + Ch Avans)	493.374	- 271.256	452.235	63.774
[3] DELTA (Furnizori + V Avans)	435.079	- 408.932	783.126	135.349
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	11%	23%	17%	6%
[2] DELTA (Creante + Stocuri)	-47%	31%	-30%	-30%
[3] DELTA DTS	42%	-46%	53%	64%



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati afiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datorille catre furnizori/banci/entitati afiliate. Situatia este normala daca NU rezida dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	6%	13%	63%	63%
Lichiditate Efectiva : CAPEX	-0,44	-0,55	-2,56	-5,34
FLUXUL DE NUMERAR INVESTITIONAL	-135.071	-120.472	-227.427	-15.892
FLUXUL DE NUMERAR FINANCIAR (Dividend + & Banci)	-47.790	0	0	0
E. Indicatorii de Profitabilitate				
ROA (Randamentul Activelor)	-6,3%	6,0%	10,2%	6,8%
OROA (Randamentul Operational al Act)	-1,5%	10,0%	11,6%	8,3%
ROE (Randamentul Capitalurilor)	-128,5%	25,5%	91,9%	98,0%
Rata Profitului (EAT %)	-2,3%	1,9%	5,6%	4,5%
Rata Profitului din Exploatare (EBIT %)	-0,6%	3,1%	6,4%	5,5%
Marja Bruta (%)	96,0%	96,7%	98,6%	100,0%
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	4,7%	9,3%	12,4%	6,0%
ROE - defalcare DuPont 5 factori				
Rezultat Net : Rezultat Brut (Povara Fiscala)	171%	68%	86%	82%
Rezultat Brut : EBIT (Povara Financiara)	239%	89%	103%	100%
EBIT : Cifra Afaceri (Marginea Operationala)	-1%	3%	6%	5%
Cifra Afaceri : Active (Rotatia Activelor)	274%	324%	182%	152%
Active / Capitaluri Proprii (Levierul)	20,48	4,22	8,97	14,41
Verificare	0%	0%	0%	0%
F. Indicatorii de Solvabilitate ("Going Concern")				
Grad Indatorare (Datorii : Active)	89%	72%	82%	93%
Orizontul de finantare (DTS:Datorii)	100%	100%	100%	100%
Active Imobilizate Corporale : Total Active	8%	14%	11%	10%
EBIT / Ch. Cu Dobanzile	-0,71	8,63		
Numar Mediu Angajati	10	7	6	8
Cifra de afaceri / Angajat	292.209	325.606	337.982	27.720
Salariul Mediu Brut / Angajat / Luna (RON)	11.209	11.497	12.464	906
G. Indicatori Privind Investitiile				
Ritm CAPEX (Capex1 : Active Imobilizate T0)	135%	100%	1549%	
Ritm Amortizare (Lag 1 an)	154%	117%	830%	
DELTA % Act Imo Corporale	-18%	-17%	719%	
DELTA % Cifra Afaceri	28%	12%	814%	
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	-5,02	1,06	4,49	7,01
H. Mediul Concurential				
Mk. Sh% (Compania Subiect)	0%	0%		
DELTA % Cifra Afaceri	28%	12%	814%	
DELTA % EBIT	-123%	-46%	972%	
DELTA % REZULTAT NET	-258%	-63%	1054%	
Levierul Operational (EBIT <> CA)	-4,37	-3,70	1,19	
Levierul Financiar (REZULTAT NET <> EBIT)	2,09	1,37	1,08	
Levierul Total (REZULTAT NET <> CA)	-9,13	-5,07	1,29	

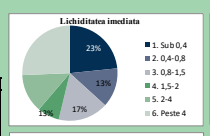
COMPARATIE RELATIVA LA MEDIA SECTORIALA

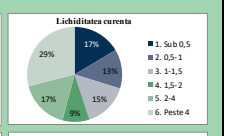
Nota: in aceasta sectiune sunt considerate toate companiile care:	
	au depus declaratiile financiare pentru anul 2021 si 2022
	au acelasi CAEN (4 cifre) cu firma subiect analizata

Distributie companii din sectorul 4322 - Lucrari de instalatii sanitare, de incalzire si de aer conditionat, in functie de cifra de afaceri & TOP 10

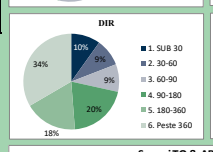
Distributie Sector - Cifra Afaceri (2022)	
Interval Cifra afaceri (eur, 2022)	Nr Firme
0. Fara Activitate	1.223
1. 0-100 K EUR	5.209
2. 100K-500K EUR	1.568
3. 500K-1.000 K EUR	413
4. 1-5 MIL EUR	316
5. 5-10 MIL EUR	37
6. 10-50 MIL EUR	35
7. 50-100 MIL EUR	0
8.PESTE 100 MIL EUR	0
TOTAL Numar	8.801
TOTAL Cifra Afaceri (mil RON)	11.753

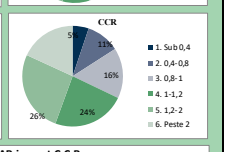
TOP 10 Companii (CAEN 4 cifre, MF 2022 Descrescator CA)			
Nr Crt	Denumire Companie	Cod Fiscal	Cifra de afaceri 2022 RON
1	DAS SRL	1986070	209.189.900
2	ENERGOMONTAJ SA	1555468	186.072.982
3	FRIGOTEHNICA S.A.	159	177.603.484
4	R.C.T.I. COMPANY SRL	27549443	163.509.419
5	E.ON ASIST COMPLET S.A.	32602667	163.323.108
6	SICOR SRL	1986070	146.626.082
7	PYRONOVA IS ROMANIA SRL	18781745	141.683.977
8	AVI PROD GRUP SRL	14410850	121.904.173
9	BMF TOTAL SERV SRL	31238674	114.722.552
10	IGNA INSTAL S.R.L.	35260330	102.435.510
	TOTAL Cifra Afaceri TOP 10 (mil RON)		1.527
	Pondere Top 10 in total sector		13%





B. Indicatorii de Lichiditate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Lichiditatea Curenta	1,50	1,60	1,57	1,90	1,46
Lichiditatea Imediata (QR, T. Acid)	1,14	1,23	1,26	1,52	1,11
Lichiditatea Numerar (Cash R)	0,35	0,45	0,48	0,69	0,37
Defensive Interval Ratio (DIR)	174	173	192	181	190
Cash Coverage Ratio (C.C.R.)	107%	108%	108%	111%	117%

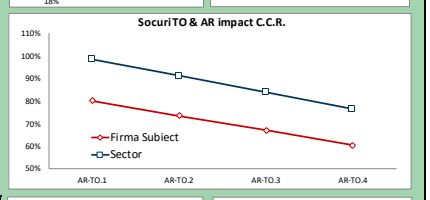




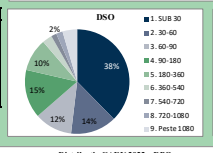
Stress Test Scenario - Sectorial

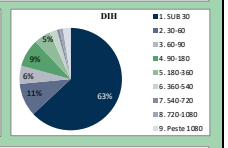
Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	106%

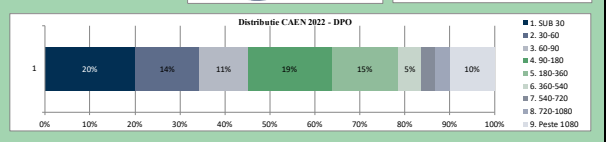
Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	104%
	10%	0%	102%
	15%	0%	101%
	20%	0%	99%
Scadere cifra de afaceri	0%	-5%	100%
	0%	-10%	94%
	0%	-15%	88%
	0%	-20%	83%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	98%
	10%	-10%	91%
	15%	-15%	84%
	20%	-20%	76%



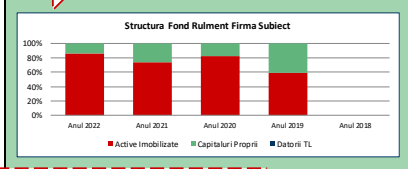
C. Indicatorii de Activitate-Finantare	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
DSO (Durata Medie Incasare Creante)	102	96	97	88	108
DIH (Durata Medie Rotatie Stocuri)	49	48	45	41	51
DPO (Durata Medie Plata DTS)	133	128	92	107	146
Ciclul Operational (i.e. Business Cycle)	151	144	141	129	159
CCC (Cash Conversion Cycle)	17	16	49	22	13
DRA (Durata de Rotatia a Activelor)	273	283	287	273	300
DRCL (Durata de Rotatie a Cap Lucru)	67	77	107	96	67

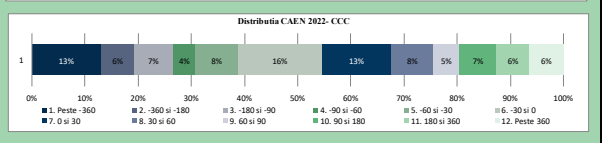






Structura Fondului de Rulment pentru firma analizata
BOSCH SERVICII TERMOTEHNICA S.R.L.





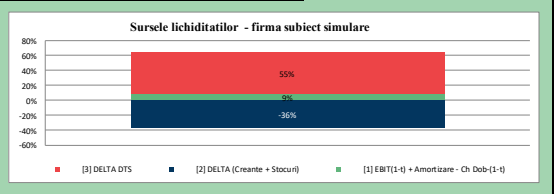
Stres Test Scenario
FLUXUL DE TREZORERIE

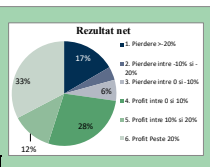
In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2022, comparativ cu valorile reale inregistrate in anul 2021!

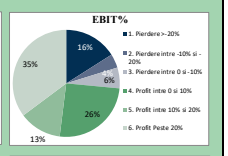
Dinamica Creante (crestere / scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	33%

Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Ch. Dobanda (crestere scadere cu %)	0%

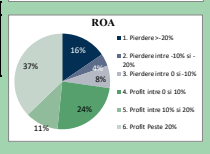
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	370.920
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	117.490
[2] DELTA (Creante + Stocuri + Ch Avans)	493.374
[3] DELTA (DTS + V Avans)	746.804
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	9%
[2] DELTA (Creante + Stocuri)	-36%
[3] DELTA DTS	55%
Lichiditate Efectiva : DTS	30%

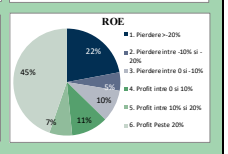


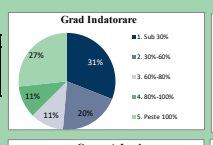


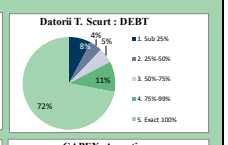


E. Indicatorii de Profitabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
ROA (Randamentul Activelor)	16,6%	14,0%	13,5%	15,0%	11,9%
OROA (R. Operational al Activelor)	22,8%	19,9%	18,8%	22,7%	15,5%
ROE (Randamentul Capitalurilor)	43,9%	33,1%	32,1%	29,6%	29,9%
Rezultatul Net : Cifra de afaceri	12,4%	10,8%	11,1%	11,1%	9,8%
EBIT : Cifra Afaceri	14,1%	12,3%	12,3%	12,6%	10,6%

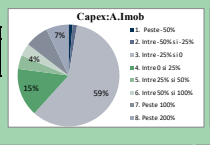


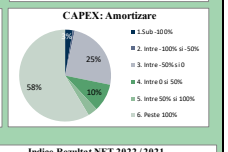






F. Indicatorii de Solvabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Grad Indatorare (Datorii : Active)	59%	55%	54%	46%	55%
Orizontul de finantare (DTS:Datorii)	83%	83%	84%	85%	88%
Active Imobilizate Corporale : Active	26%	27%	27%	25%	28%
EBIT / Ch. Cu Dobanzile	20,62	48,72	21,22	26,26	17,91



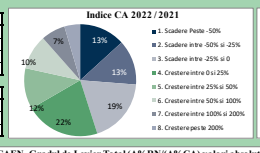


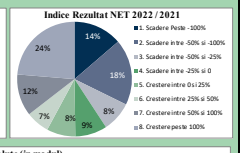
G. Indicatori Privind Investitiile	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Ritm CAPEX (Capex1 : Active Corporale T0)	31%	23%	16%	24%	17%
Ritm Amortizare (Lag 1 an)	12%	12%	11%	12%	9%
CAPEX /Amortizare	261%	187%	145%	199%	182%

H. Mediul Concurential

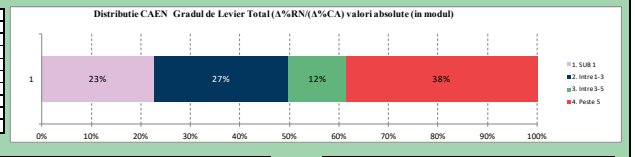
Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Nr firme	8.801	8.878	8.518	6.626	6.597
Cifra Afaceri (mil RON)	11.753	9.626	8.134	7.194	6.586
Dinamica CA Sector	22%	18%	13%	9%	0%
HHI	44	48	51	54	65

Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019
Numar companii inregistrate	6,2%	6,2%	5,9%	6,5%
Numar companii exit	0,9%	9,9%	14,1%	12,8%
Raport OUT : IN	0,1	1,6	2,4	2,0



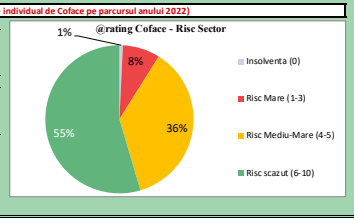


Calibru companii care si-au incetat activitatea pe parcursul anului 2022			
Cifra de afaceri	Numar companii	Cifra de afaceri	Numar companii
0 - Fara activitate	492	4. 1M ~ 5M EUR	5
1. 0 ~ 100K EUR	118	5. 5M ~ 10M EUR	0
2. 100K ~ 500K EUR	29	6. 10M ~ 50M EUR	0
3. 500K ~ 1000K EUR	8	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**646**	**Total > 1 mil EUR**	**5**
Gr. Concentrare	Scazut	Scazut	Scazut
Agresivitate in piata	Nivel peste medie		

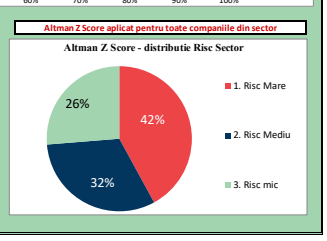


@Rating Coface (companii analizate individual de Coface pe parcursul anului 2022)

Nr. Companii din sector verificate punctual pe parcursul anului 2022	797
Reprezentativitate (TO firme analizate/TO total firme sector)	63%



Altman Z Score aplicat pentru toate companiile din sector



Denumire societate	AHI CARRIER ROMANIA SRL		30451720	J40/8363/2012
CAEN	4666	Comert cu ridicata al altor masini si echipamente de birou		

INDICATOR	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
A. Sumar preliminar					
Total Active	17.477.709	17.266.057	12.765.295	17.444.561	14.609.524
din care:					
Active Imobilizate	340.932	401.448	488.767	62.832	96.631
Active Circulante	17.136.777	16.864.609	12.237.308	17.360.309	14.441.753
Total Datorii	9.494.683	11.716.307	8.559.242	13.328.776	11.779.327
din care:					
Termen Scurt	9.494.683	11.716.307	8.559.242	13.328.776	11.779.327
Termen Lung	-	-	-	-	-
Total Capitaluri Proprii	7.362.359	5.020.290	4.138.745	3.886.446	2.356.351
Cifra de afaceri	37.805.432	30.362.798	21.603.441	31.757.881	29.225.688
Total Venituri din Exploatare	37.931.313	30.436.182	21.819.836	31.980.906	29.279.707
Total Cheltuieli din Exploatare	34.661.372	28.901.142	21.126.279	29.710.721	26.465.927
EBIT	3.269.941	1.535.040	693.557	2.270.185	2.813.780
Rezultat Financiar	- 267.084	- 353.394	- 423.030	- 385.093	- 108.312
Rezultat Net	2.342.076	881.545	252.299	1.530.095	2.203.674

B. Indicatorii de Lichiditate					
Lichiditatea Curenta	1,80	1,44	1,43	1,30	1,23
Lichiditatea Imediata (QR, T. Acid)	1,29	1,14	1,07	1,10	1,09
Lichiditatea Numerar (Cash R)	0,69	0,45	0,15	0,11	0,18
Defensive Interval Ratio (DIR)	126,07	165,60	152,98	174,05	170,84
Estimare Medie Incasari Zilnice (D.C.C.)	111.547	83.855	74.654	81.536	
Estimare Medie Cheltuieli Zilnice (D.C.E)	96.917	80.331	59.766	84.141	75.128
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	115%	104%	125%	97%	

Stress Test Scenario - Firma Subiect	
Simulare An Referinta	2022
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	115%

Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	114%
A.R.2		10%	0%	113%
A.R.3		15%	0%	113%
A.R.4		20%	0%	112%
TO.1	Scadere cifra de afaceri	0%	-5%	110%
TO.2		0%	-10%	104%
TO.3		0%	-15%	99%
TO.4		0%	-20%	93%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	109%
AR-TO.2		10%	-10%	103%
AR-TO.3		15%	-15%	96%
AR-TO.4		20%	-20%	90%

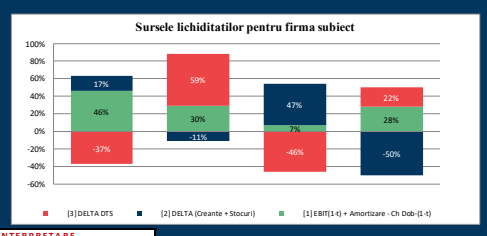
C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	55	97	133	151	134
DIH (Durata Medie Rotatie Stocuri)	47	43	52	31	20
DPO (Durata Medie Plata DTS)	75	141	145	153	147
Ciclul Operational (i.e. Business Cycle)	102	139	185	182	154
CCC (Cash Conversion Cycle)	27	-1	40	29	7
DRA (Durata de Rotatia a Activelor)	169	208	216	200	182
DRCL (Durata de Rotatie a Cap Lucru)	74	62	62	46	33
FR	7.021.427	4.618.842	3.649.978	3.823.614	2.259.720
NFR	1.102.491	- 124.527	2.429.466	2.534.985	621.000
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	0,16	-0,03	0,67	0,66	0,27

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2022	FR < 0	FR > 0
NFR < 0	Cadran I	Cadran II
NFR > 0	Cadran III	Cadran IV

Analiza istorica a componentei Fondului de Rulment pentru firma subiect

CADRAN IV: Compania AHI CARRIER ROMANIA SRL inregistreaza un FR & NFR cu valori pozitive. Aceasta indica o suficienta a capitalurilor permanente in raport cu valoarea activelor imobilizate fixe, raportul fiind optim in masura in care firma inregistreaza o alocare a investitiilor pe termen lung in linie cu specificul sectorului. De asemenea, valoarea pozitiva a NFR indica un capital de lucru pozitiv, ceea ce creeaza premizele unei autofinantari pe termen scurt. Totusi, capitalul de lucru nu reprezinta decat o potentare a lichiditatilor viitoare, care se poate materializa doar printr-un ciclu operational eficient (creantele se incaseaza mai repede decat media sectorului, stocurile ruleaza mai rapid decat media sectorului). Raportul FR : NFR este de 6,37, valoarea supraunitara indicand o politica de finantare defensiva. In masura in care capitalurile permanente inregistreaza un grad ridicat de lichiditate, aceasta politica asigura un buffer de finantare pe termen lung, dar este costisitoare cas i oportunitate a capitalurilor. Structura de finantare poate fi validata drept optima numai in masura in care gradul de capitalizare al firmei subiect este superior mediei sectoriale si cat mai aproape de 33%, nivelul optim recomandat de normele de analiza financiara!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	1.553.050	4.133.579	836.733	41.897
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	2.780.068	1.579.586	731.214	1.955.882
[2] DELTA (Creante + Stocuri + Ch Avans)	- 994.606	603.072	- 4.875.053	3.463.434
[3] DELTA (Furnizori + V Avans)	- 2.221.624	3.157.065	- 4.769.534	1.549.449
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	46%	30%	7%	28%
[2] DELTA (Creante + Stocuri)	17%	-11%	47%	-50%
[3] DELTA DTS	-37%	59%	-46%	22%



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati affiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datorille catre furnizori/banci/entitati affiliate. Situatia este normala daca NU reuseste dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	16%	35%	10%	0%
Lichiditate Efectiva : CAPEX	-14,07	-16,06	-2,02	-7,11
FLUXUL DE NUMERAR INVESTITIONAL	-110.392	-257.328	-414.044	-5.895
FLUXUL DE NUMERAR FINANCIAR (Dividend + & Banci)	-7	0	0	0

E. Indicatorii de Profitabilitate					
ROA (Randamentul Activelor)	13,4%	5,1%	2,0%	8,8%	15,1%
OROA (Randamentul Operational al Act)	18,7%	8,9%	5,4%	13,0%	19,3%
ROE (Randamentul Capitalurilor)	31,8%	17,6%	6,1%	39,4%	93,5%
Rata Profitului (EAT %)	6,2%	2,9%	1,2%	4,8%	7,5%
Rata Profitului din Exploatare (EBIT %)	8,6%	5,1%	3,2%	7,1%	9,6%
Marja Bruta (%)	25,4%	24,0%	25,0%	21,2%	20,8%
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	9,1%	6,2%	3,5%	7,3%	9,8%

ROE - defalcare DuPont 5 factori					
Rezultat Net : Rezultat Brut (Povara Fiscala)	78%	75%	93%	81%	81%
Rezultat Brut : EBIT (Povara Financiara)	92%	77%	39%	83%	96%
EBIT : Cifra Afaceri (Marginea Operationala)	9%	5%	3%	7%	10%
Cifra Afaceri : Active (Rotatia Activelor)	216%	176%	169%	182%	200%
Active / Capitaluri Proprii (Levierul)	2,37	3,44	3,08	4,49	6,20
Verificare	0%	0%	0%	0%	0%

F. Indicatorii de Solvabilitate ("Going Concern")					
Grad Indatorare (Datorii : Active)	54%	68%	67%	76%	81%
Orizontul de finantare (DTS:Datorii)	100%	100%	100%	100%	100%
Active Imobilizate Corporale : Total Active	2%	2%	3%	0%	1%
EBIT / Ch. Cu Dobanzile					
Numar Mediu Angajati	12	11	0	12	10
Cifra de afaceri / Angajat	3.150.453	2.760.254		2.646.490	2.922.569
Salariul Mediu Brut / Angajat / Luna (RON)	14.202	14.479		12.107	11.868

G. Indicatori Privind Investitiile				
Ritm CAPEX (Capex1 : Active Imobilizate T0)	33%	61%	670%	6%
Ritm Amortizare (Lag 1 an)	51%	82%	90%	42%
DELTA % Act Imo Corporale	-18%	-21%	579%	-36%
DELTA % Cifra Afaceri	25%	41%	-32%	9%
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	0,68	2,89	1,23	0,17

H. Mediul Concurential				
Mk. Sh% (Compania Subiect)	6%	4%		
DELTA % Cifra Afaceri	25%	41%	-32%	9%
DELTA % EBIT	113%	121%	-69%	-19%
DELTA % REZULTAT NET	166%	249%	-84%	-31%
Levierul Operational (EBIT <-> CA)	4,61	2,99	2,17	-2,23
Levierul Financiar (REZULTAT NET <-> EBIT)	1,47	2,06	1,20	1,58
Levierul Total (REZULTAT NET <-> CA)	6,76	6,15	2,61	-3,53

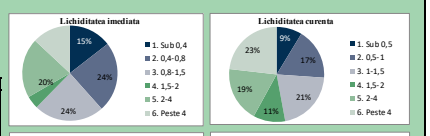
COMPARATIE RELATIVA LA MEDIA SECTORIALA

Nota: in aceasta sectiune sunt considerate toate companiile care:	au depus declaratiile financiare pentru anul 2021 si 2022
	au acelasi CAEN (4 cifre) cu firma subiect analizata

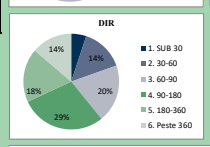
Distributie companii din sectorul 4666 - Comert cu ridicata al altor masini si echipamente de birou, in functie de cifra de afaceri & TOP 10

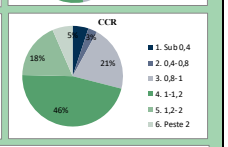
Distributie Sector - Cifra Afaceri (2022)	
Interval Cifra afaceri (eur, 2022)	Nr Firme
0. Fara Activitate	26
1. 0-100 K EUR	74
2. 100K-500K EUR	34
3. 500K-1.000 K EUR	13
4. 1-5 MIL EUR	6
5. 5-10 MIL EUR	8
6. 10-50 MIL EUR	3
7. 50-100 MIL EUR	0
8.PESTE 100 MIL EUR	0
TOTAL Numar	164
TOTAL Cifra Afaceri (mil RON)	791

TOP 10 Companii (CAEN 4 cifre, MF 2022 Descrescator CA)			
Nr Crt	Denumire Companie	Cod Fiscal	Cifra de afaceri 2022 RON
1	KONICA MINOLTA BUSINESS SOLUTIONS ROMANIA SRL	2786070	165.303.920
2	ROPECO BUCURESTI S.R.L.	4912700	113.473.105
3	ALIANT BUSINESS SOLUTIONS S.R.L.	980141	59.558.233
4	ROEL SRL	1596786	44.743.087
5	EUTRON INVEST ROMANIA SRL	4096491	42.509.041
6	AHI CARRIER ROMANIA SRL	2786070	37.805.432
7	M.G.T. EDUCATIONAL SRL	11005950	36.388.241
8	TOP EDGE ENGINEERING SRL	2290180	34.611.132
9	DANUBIUS EXIM SRL	6386718	33.444.037
10	EUROCOM SA	1643888	29.618.414
	TOTAL Cifra Afaceri TOP 10 (mil RON)		597
	Pondere Top 10 in total sector		76%



B. Indicatorii de Lichiditate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Lichiditatea Curenta	1,51	1,76	1,61	2,40	1,78
Lichiditatea Imediata (QR, T. Acid)	1,07	1,28	1,22	1,60	1,30
Lichiditatea Numerar (Cash R)	0,24	0,36	0,42	0,72	0,44
Defensive Interval Ratio (DIR)	140	171	176	121	128
Cash Coverage Ratio (C.C.R.)	113%	114%	113%	113%	115%

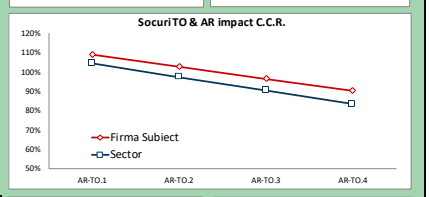




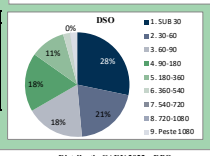
Stress Test Scenario - Sectorial

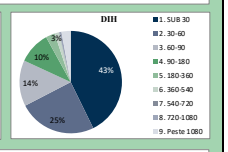
Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	111%

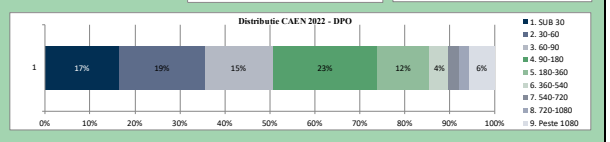
Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	110%
	10%	0%	109%
	15%	0%	107%
	20%	0%	106%
Scadere cifra de afaceri	0%	-5%	106%
	0%	-10%	100%
	0%	-15%	94%
	0%	-20%	89%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	104%
	10%	-10%	97%
	15%	-15%	90%
	20%	-20%	83%



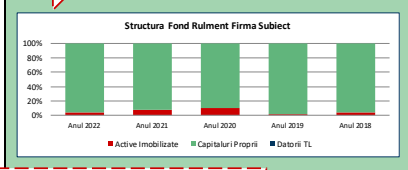
C. Indicatorii de Activitate-Finantare	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
DSO (Durata Medie Incasare Creante)	88	98	87	60	73
DIH (Durata Medie Rotatie Stocuri)	50	55	50	55	41
DPO (Durata Medie Plata DTS)	116	115	60	69	85
Ciclul Operational (i.e. Business Cycle)	138	153	137	115	114
CCC (Cash Conversion Cycle)	23	38	77	47	29
DRA (Durata de Rotatia a Activelor)	243	275	244	212	199
DRCL (Durata de Rotatie a Cap Lucru)	59	88	121	96	66

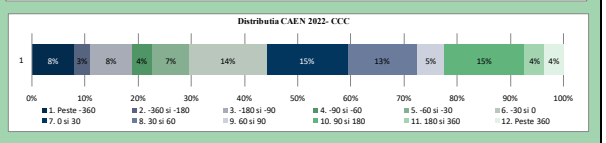






Structura Fondului de Rulment pentru firma analizata
AHI CARRIER ROMANIA SRL





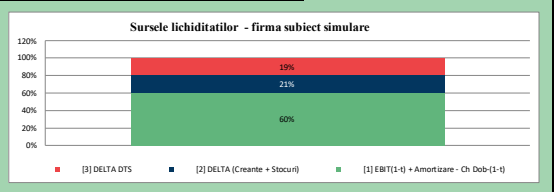
Stres Test Scenario
FLUXUL DE TREZORERIE

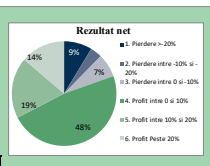
In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2022, comparativ cu valorile reale inregistrate in anul 2021!

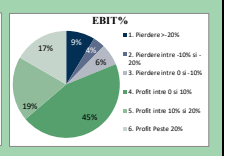
Dinamica Creante (crestere / scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	33%

Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Ch. Dobanda (crestere scadere cu %)	0%

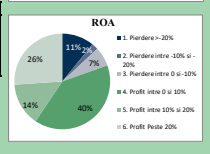
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	4.823.886
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	2.917.658
[2] DELTA (Creante + Stocuri + Ch Avans)	-994.606
[3] DELTA (DTS + V Avans)	911.621
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	60%
[2] DELTA (Creante + Stocuri)	21%
[3] DELTA DTS	19%
Lichiditate Efectiva : DTS	38%

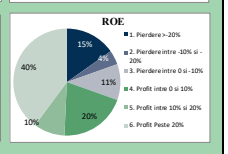




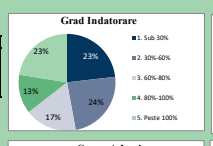


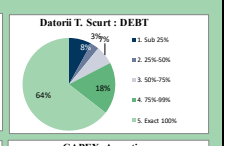
E. Indicatorii de Profitabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
ROA (Randamentul Activelor)	10,3%	12,4%	10,4%	14,1%	17,7%
OROA (R. Operational al Activelor)	14,6%	17,0%	14,6%	19,9%	23,9%
ROE (Randamentul Capitalurilor)	23,9%	23,4%	20,7%	22,4%	33,5%
Rezultatul Net : Cifra de afaceri	6,9%	9,3%	7,9%	8,1%	9,6%
EBIT : Cifra Afaceri	8,6%	10,9%	9,4%	9,5%	11,4%



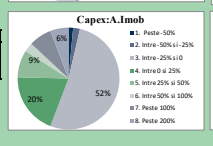


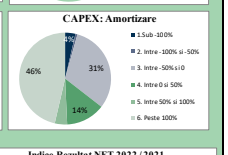
F. Indicatorii de Solvabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Grad Indatorare (Datorii : Active)	55%	45%	49%	37%	47%
Orizontul de finantare (DTS:Datorii)	87%	92%	93%	88%	92%
Active Imobilizate Corporale : Active	28%	26%	27%	21%	23%
EBIT / Ch. Cu Dobanzile	8,66	44,61	14,49	13,78	20,57





G. Indicatori Privind Investitiile	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Ritm CAPEX (Capex1 : Active Corporale T0)	41%	38%	40%	30%	31%
Ritm Amortizare (Lag 1 an)	32%	30%	31%	25%	31%
CAPEX /Amortizare	128%	125%	127%	119%	101%

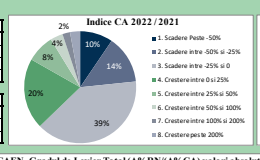


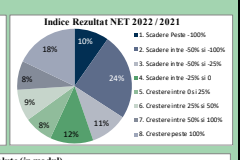


H. Mediul Concurential

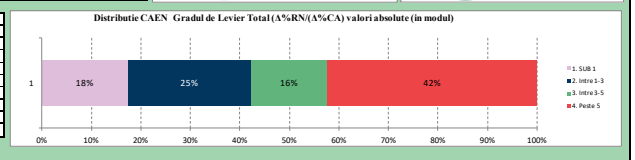
Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Nr firme	164	185	191	171	181
Cifra Afaceri (mil RON)	791	681	621	647	711
Dinamica CA Sector	16%	10%	-4%	-9%	0%
HHI	575	625	665	700	639

Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019
Numar companii inregistrate	1,7%	1,7%	1,6%	1,8%
Numar companii exit	11,4%	8,9%	12,7%	11,6%
Raport OUT : IN	6,5	5,1	7,7	6,3



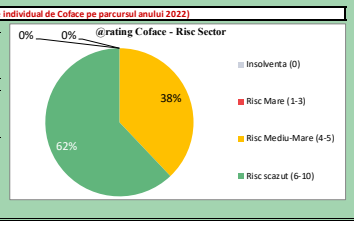


Calibru companii care si-au incetat activitatea pe parcursul anului 2022			
Cifra de afaceri	Numar companii	Cifra de afaceri	Numar companii
0 - Fara activitate	16	4. 1M ~ 5M EUR	0
1. 0 ~ 100K EUR	4	5. 5M ~ 10M EUR	0
2. 100K ~ 500K EUR	0	6. 10M ~ 50M EUR	0
3. 500K ~ 1000K EUR	0	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**19**	**Total > 1 mil EUR**	**0**
Gr. Concentrare	Scazut	Scazut	Scazut
Agresivitate in piata	Nivel peste medie		

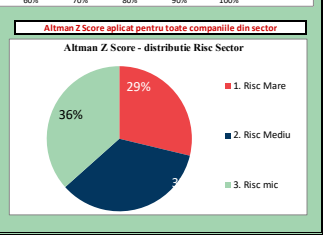


@Rating Coface (companii analizate individual de Coface pe parcursul anului 2022)

Nr. Companii din sector verificate punctual pe parcursul anului 2022	29
Reprezentativitate (TO firme analizate/TO total firme sector)	73%



Altman Z Score aplicat pentru toate companiile din sector



Denumire societate	SAMSUNG ELECTRONICS ROMANIA SRL		22694272	J40/7668/2012
CAEN	4652	Comert cu ridicata de componente si echipamente electronice si de telecomunicatii		

INDICATOR	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
A. Sumar preliminar					
Total Active	1.347.895.741	1.287.056.100	1.076.011.283	1.051.227.081	896.261.909
din care:					
Active Imobilizate	5.900.765	3.831.967	3.604.233	4.213.934	4.192.811
Active Circulante	1.339.323.970	1.280.134.534	1.069.617.808	1.044.868.412	889.503.373
Total Datorii	168.699.750	415.527.316	276.580.040	345.142.154	308.794.095
din care:					
Termen Scurt	168.699.750	415.527.316	276.580.040	345.139.728	308.791.669
Termen Lung	-	-	-	2.426	2.426
Total Capitaluri Proprii	884.988.641	798.971.413	723.956.743	626.118.281	502.268.947
Cifra de afaceri	5.672.304.915	4.825.167.284	4.898.694.164	5.077.913.901	4.575.052.225
Total Venituri din Exploatare	5.722.786.121	4.841.966.662	4.912.326.392	5.078.948.359	4.596.164.654
Total Cheltuieli din Exploatare	5.606.537.843	4.722.963.774	4.788.652.008	4.923.333.260	4.487.226.702
EBIT	116.248.278	119.002.888	123.674.384	155.615.099	108.937.952
Rezultat Financiar	17.949.263	- 6.888.545	- 5.293.099	- 5.151.604	- 4.483.692
Rezultat Net	86.017.230	75.014.667	97.838.464	123.849.335	89.658.275
B. Indicatorii de Lichiditate					
Lichiditatea Curenta	7,94	3,08	3,87	3,03	2,88
Lichiditatea Imediata (QR, T. Acid)	7,65	2,96	3,76	2,97	2,78
Lichiditatea Numerar (Cash R)	0,44	0,60	2,15	0,08	0,75
Defensive Interval Ratio (DIR)	82,35	93,19	77,64	74,45	68,50
Estimare Medie Incasari Zilnice (D.C.C.)	15.104.645	11.916.113	15.132.783	13.075.787	
Estimare Medie Cheltuieli Zilnice (D.C.E)	15.666.092	13.187.229	13.390.193	13.764.203	12.538.827
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	96%	90%	113%	95%	

Stress Test Scenario - Firma Subiect	
Simulare An Referinta	2022
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	96%

Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	95%
A.R.2		10%	0%	94%
A.R.3		15%	0%	93%
A.R.4		20%	0%	92%
TO.1	Scadere cifra de afaceri	0%	-5%	91%
TO.2		0%	-10%	86%
TO.3		0%	-15%	81%
TO.4		0%	-20%	76%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	90%
AR-TO.2		10%	-10%	84%
AR-TO.3		15%	-15%	78%
AR-TO.4		20%	-20%	72%

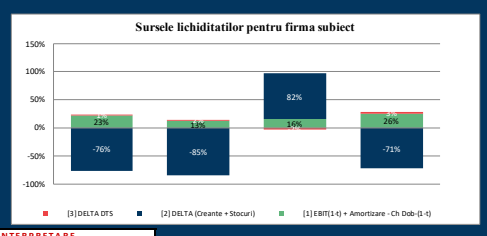
C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	78	74	33	72	50
DIH (Durata Medie Rotatie Stocuri)	3	4	2	1	2
DPO (Durata Medie Plata DTS)	7	8	7	7	7
Ciclul Operational (i.e. Business Cycle)	81	78	35	73	52
CCC (Cash Conversion Cycle)	74	70	29	66	45
DRA (Durata de Rotatia a Activelor)	87	97	80	76	72
DRCL (Durata de Rotatie a Cap Lucru)	75	65	59	50	46
FR	879.087.876	795.139.446	720.352.510	621.906.773	498.078.562
NFR	1.097.502.894	618.487.137	200.592.217	670.591.161	347.204.408
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	1,25	0,78	0,28	1,08	0,70

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2022	FR < 0	FR > 0
NFR < 0	Cadran I	Cadran II
NFR > 0	Cadran III	Cadran IV

Analiza istorica a componentei Fondului de Rulment pentru firma subiect

CADRAN IV: Compania SAMSUNG ELECTRONICS ROMANIA SRL inregistreaza un FR & NFR cu valori pozitive. Aceasta indica o suficienta a capitalurilor permanente in raport cu valoarea activelor imobilizate fixe, raportul fiind optim in masura in care firma inregistreaza o alocare a investitiilor pe termen lung in linie cu specificul industriei in care activeaza. De asemenea, valoarea pozitiva a NFR indica un capital de lucru pozitiv, ceea ce creeaza premizele unei autofinantari pe termen scurt. Totusi, capitalul de lucru nu reprezinta decat o potentare a lichiditatilor viitoare, care se poate materializa doar printr-un ciclu operational eficient (creantele se incaseaza mai repede decat media sectorului, stocurile ruleaza mai rapid decat media sectorului). Valoarea raportului FR : NFR este de 0,80098911884964 9, peste pragul de 0,5 recomandat de normele de analiza financiara. In masura in care capitalurile permanente inregistreaza un grad ridicat de lichiditate, aceasta inseamna ca cel putin 50% din nevoia de finantare pe termen scurt a capitalului de lucru este acoperita printr-un buffer de lichiditate pe termen lung. Structura de finantare poate fi validata drept optima numai in masura in care gradul de capitalizare al firmei subiect este superior mediei sectoriale si cat mai aproape de 33%, nivelul optim recomandat de normele de analiza financiara! Politica de finantare a companiei poate fi considerata drept una ofensiva, in conditiile in care FR < NFR, finantarea NFR excedentar fiind acoperita prin credite pe termen scurt. Aceasta politica poate reduce costul procurarii capitalurilor la strictul necesar dar este foarte riscanta din cauza expunerii la creditele care trebuiesc permanent reinnoite!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	- 158.124.154	- 457.740.944	629.800.366	- 213.501.477
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	69.616.891	83.800.709	104.860.331	130.473.741
[2] DELTA (Creante + Stocuri + Ch Avans)	232.294.553	555.845.423	- 539.875.761	358.805.665
[3] DELTA (Furnizori + V Avans)	4.553.508	14.303.770	- 14.935.726	14.830.447
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	23%	13%	16%	26%
[2] DELTA (Creante + Stocuri)	-76%	-85%	82%	-71%
[3] DELTA DTS	1%	2%	-2%	3%



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru reulltatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati afiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datorille catre furnizori/banci/entitati afiliate. Situatia este normala daca NU rezida dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	-94%	-110%	228%	-62%
Lichiditate Efectiva : CAPEX	46,73	195,25	-616,23	165,82
FLUXUL DE NUMERAR INVESTITIONAL	-3.383.583	-2.344.424	-1.022.014	-1.287.578
FLUXUL DE NUMERAR FINANCIAR (Dividend + & Banci)	-2	3	-2	-1

E. Indicatorii de Profitabilitate					
ROA (Randamentul Activelor)	6,4%	5,8%	9,1%	11,8%	10,0%
OROA (Randamentul Operational al Act)	8,6%	9,2%	11,5%	14,8%	12,2%
ROE (Randamentul Capitalurilor)	9,7%	9,4%	13,5%	19,8%	17,9%
Rata Profitului (EAT %)	1,5%	1,6%	2,0%	2,4%	2,0%
Rata Profitului din Exploatare (EBIT %)	2,0%	2,5%	2,5%	3,1%	2,4%
Marja Bruta (%)	0,5%	28,4%	28,1%	4,9%	3,8%
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	2,1%	2,5%	2,6%	3,1%	2,4%

ROE - defalcare DuPont 5 factori					
Rezultat Net : Rezultat Brut (Povara Fiscala)	64%	67%	83%	82%	86%
Rezultat Brut : EBIT (Povara Financiara)	115%	94%	96%	97%	96%
EBIT : Cifra Afaceri (Marginea Operationala)	2%	2%	3%	3%	2%
Cifra Afaceri : Active (Rotatia Activelor)	421%	375%	455%	483%	510%
Active / Capitaluri Proprii (Levierul)	1,52	1,61	1,49	1,68	1,78
Verificare	0%	0%	0%	0%	0%

F. Indicatorii de Solvabilitate ("Going Concern")					
Grad Indatorare (Datorii : Active)	13%	32%	26%	33%	34%
Orizontul de finantare (DTS:Datorii)	100%	100%	100%	100%	100%
Active Imobilizate Corporale : Total Active	0%	0%	0%	0%	0%
EBIT / Ch. Cu Dobanzile					
Numar Mediu Angajati	224	221	204	205	208
Cifra de afaceri / Angajat	25.322.790	21.833.336	24.013.207	24.770.312	21.995.443
Salariul Mediu Brut / Angajat / Luna (RON)	26.705	26.460	26.653	24.975	25.470

G. Indicatori Privind Investitiile					
Ritm CAPEX (Capex1 : Active Imobilizate T0)	96%	76%	27%	32%	
Ritm Amortizare (Lag 1 an)	44%	62%	46%	37%	
DELTA % Act Imo Corporale	52%	15%	-19%	-5%	
DELTA % Cifra Afaceri	18%	-2%	-4%	11%	
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	-0,95	-3,53	5,26	-1,20	

H. Mediul Concurential				
Mk. Sh% (Compania Subiect)	49%	45%		
DELTA % Cifra Afaceri	18%	-2%	-4%	11%
DELTA % EBIT	-2%	-4%	-21%	43%
DELTA % REZULTAT NET	15%	-23%	-21%	38%
Levierul Operational (EBIT <-> CA)	-0,13	2,52	5,82	3,90
Levierul Financiar (REZULTAT NET <-> EBIT)	-6,34	6,18	1,02	0,89
Levierul Total (REZULTAT NET <-> CA)	0,84	15,54	5,95	3,47

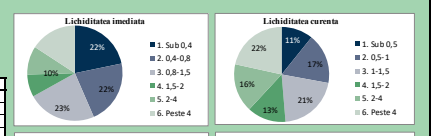
COMPARATIE RELATIVA LA MEDIA SECTORIALA

Nota: in aceasta sectiune sunt considerate toate companiile care:	au depus declaratiile financiare pentru anul 2021 si 2022
	au acelasi CAEN (4 cifre) cu firma subiect analizata

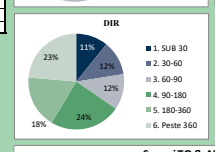
Distributie companii din sectorul 4652 - Comert cu ridicata de componente si echipamente electronice si de telecomunicatii, in functie de cifra de afaceri & TOP 10

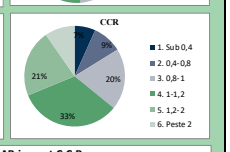
Distributie Sector - Cifra Afaceri (2022)	
Interval Cifra afaceri (eur, 2022)	Nr Firme
0. Fara Activitate	143
1. 0-100 K EUR	248
2. 100K-500K EUR	130
3. 500K-1.000 K EUR	49
4. 1-5 MIL EUR	89
5. 5-10 MIL EUR	25
6. 10-50 MIL EUR	23
7. 50-100 MIL EUR	3
8.PESTE 100 MIL EUR	3
TOTAL Numar	713
TOTAL Cifra Afaceri (mil RON)	14.037

TOP 10 Companii (CAEN 4 cifre, MF 2022 Descrescator CA)			
Nr Crt	Denumire Companie	Cod Fiscal	Cifra de afaceri 2022 RON
1	SAMSUNG ELECTRONICS ROMANIA SRL	22694272	5.672.304.915
2	HUAWEI TECHNOLOGIES SRL	20567140	1.896.601.780
3	GERSIM IMPEX SRL	15050490	724.992.423
4	WORLD COMM TRADING GFZ SRL	16167421	363.582.836
5	PAYPOINT SERVICES SRL	21307815	336.127.282
6	PHONETASTIC GSM SRL	22694272	271.708.397
7	GREEN LEAVES TECHNICAL S.R.L.	41578541	214.528.110
8	B2B EXPERT MOBILE CONECTION SRL	24265552	195.022.284
9	ESTEP B2B SOCIETATE PE ACȚIUNI	31171787	193.799.275
10	NK SMART CABLES SRL	24032875	192.868.735
	TOTAL Cifra Afaceri TOP 10 (mil RON)		10.062
	Pondere Top 10 in total sector		72%



B. Indicatorii de Lichiditate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Lichiditatea Curenta	2,14	2,05	2,08	2,11	1,91
Lichiditatea Imediata (QR, T. Acid)	1,69	1,62	1,70	1,81	1,55
Lichiditatea Numerar (Cash R)	0,33	0,34	0,73	0,45	0,46
Defensive Interval Ratio (DIR)	95	103	93	90	93
Cash Coverage Ratio (C.C.R.)	100%	96%	110%	101%	104%

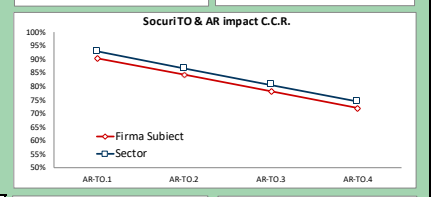




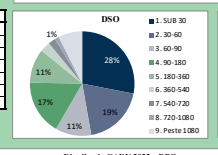
Stress Test Scenario - Sectorial

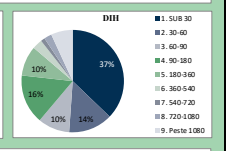
Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	99%

Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	98%
	10%	0%	97%
	15%	0%	96%
	20%	0%	95%
Scadere cifra de afaceri	0%	-5%	94%
	0%	-10%	89%
	0%	-15%	84%
	0%	-20%	78%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	93%
	10%	-10%	87%
	15%	-15%	81%
	20%	-20%	74%

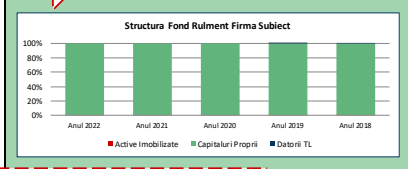


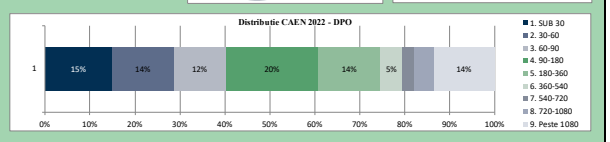
C. Indicatorii de Activitate-Finantare	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
DSO (Durata Medie Incasare Creante)	73	71	66	66	63
DIH (Durata Medie Rotatie Stocuri)	25	26	18	14	21
DPO (Durata Medie Plata DTS)	55	62	50	48	58
Ciclul Operational (i.e. Business Cycle)	98	97	84	81	85
CCC (Cash Conversion Cycle)	43	35	34	32	27
DRA (Durata de Rotatia a Activelor)	131	141	122	115	128
DRCL (Durata de Rotatie a Cap Lucru)	63	65	56	54	53

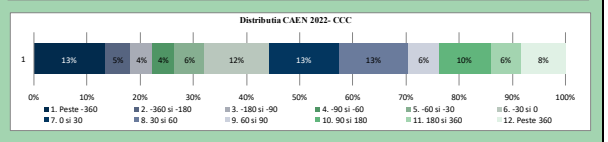




Structura Fondului de Rulment pentru firma analizata
SAMSUNG ELECTRONICS ROMANIA SRL







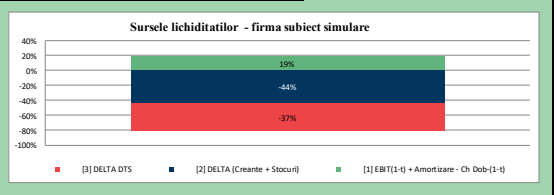
Stres Test Scenario
FLUXUL DE TREZORERIE

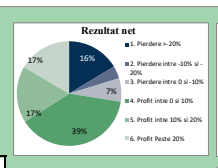
In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2022, comparativ cu valorile reale inregistrate in anul 2021!

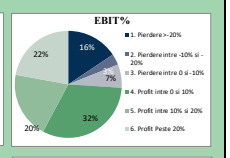
Dinamica Creante (crestere / scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	33%

Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Ch. Dobanda (crestere scadere cu %)	0%

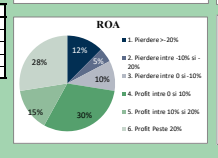
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	-324.147.362
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	99.197.478
[2] DELTA (Creante + Stocuri + Ch Avans)	232.294.553
[3] DELTA (DTS + V Avans)	-191.050.287
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	19%
[2] DELTA (Creante + Stocuri)	-44%
[3] DELTA DTS	-37%
Lichiditate Efectiva : DTS	-144%

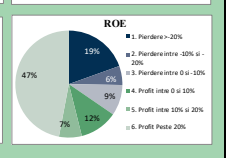


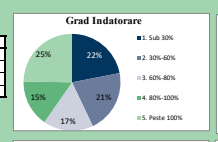


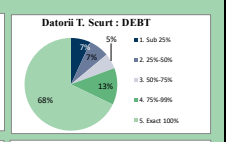


E. Indicatorii de Profitabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
ROA (Randamentul Activelor)	11,7%	11,1%	11,9%	11,9%	9,4%
OROA (R. Operational al Activelor)	16,6%	16,5%	17,3%	17,2%	13,6%
ROE (Randamentul Capitalurilor)	28,7%	24,3%	25,1%	25,9%	23,2%
Rezultatul Net : Cifra de afaceri	4,2%	4,3%	4,1%	3,7%	3,3%
EBIT : Cifra Afaceri	5,1%	5,4%	5,0%	4,5%	4,1%

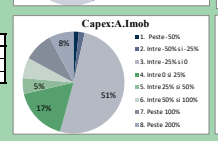


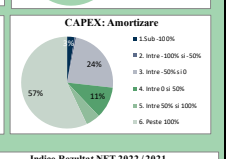






G. Indicatori Privind Investitiile	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Ritm CAPEX (Capex1 : Active Corporale T0)	25%	8%	16%	20%	19%
Ritm Amortizare (Lag 1 an)	16%	15%	14%	15%	13%
CAPEX /Amortizare	159%	49%	114%	131%	143%

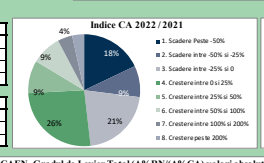


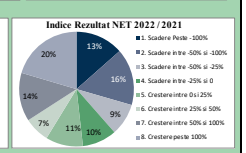


H. Mediul Concurential

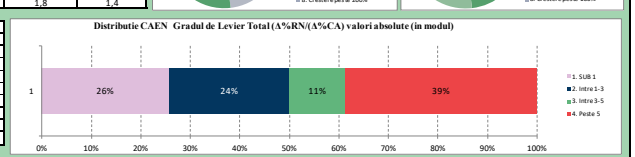
Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Nr firme	713	762	756	664	698
Cifra Afaceri (mil RON)	14.037	11.919	11.749	11.664	10.690
Dinamica CA Sector	18%	1%	1%	9%	0%
HHI	1.608	1.747	1.859	1.957	2.098

Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019
Numar companii inregistrate	7,1%	7,0%	6,7%	7,4%
Numar companii exit	6,4%	8,2%	11,8%	10,7%
Raport OUT : IN	0,9	1,2	1,8	1,4



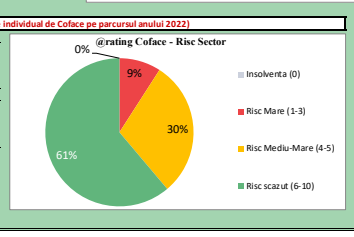


Calibru companii care si-au incetat activitatea pe parcursul anului 2022			
Cifra de afaceri	Numar companii	Cifra de afaceri	Numar companii
0 - Fara activitate	45	4. 1M ~ 5M EUR	0
1. 0 ~ 100K EUR	7	5. 5M ~ 10M EUR	0
2. 100K ~ 500K EUR	3	6. 10M ~ 50M EUR	0
3. 500K ~ 1000K EUR	1	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**55**	**Total > 1 mil EUR**	**0**
Gr. Concentrare	Moderat	Moderat	Ridicat
Agresivitate in piata	Nivel peste medie		

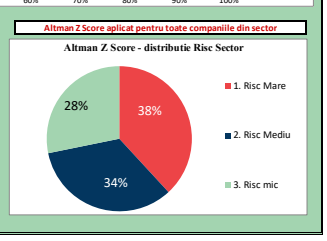


@Rating Coface (companii analizate individual de Coface pe parcursul anului 2022)

Nr. Companii din sector verificate punctual pe parcursul anului 2022	121
Reprezentativitate (TO firme analizate/TO total firme sector)	87%



Altman Z Score aplicat pentru toate companiile din sector



Denumire societate	ASTON COM SA		13521523	J40/10329/2000
CAEN	4643	Comert cu ridicata al aparatelor electrice de uz gospodaresc, al aparatelor de radio si televizoarelo		

INDICATOR	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
A. Sumar preliminar					
Total Active	55.766.391	48.795.162	53.134.028	51.754.652	42.148.381
din care:					
Active Imobilizate	1.345.707	898.763	13.554.201	14.102.377	13.643.984
Active Circulante	54.097.537	47.807.381	38.694.468	36.544.907	27.276.356
Total Datorii	41.642.195	34.941.846	39.109.597	41.535.907	27.965.815
din care:					
Termen Scurt	41.642.195	34.941.846	36.661.836	38.371.728	24.085.218
Termen Lung	-	-	2.447.761	3.164.179	3.880.597
Total Capitaluri Proprii	14.072.761	13.832.821	13.817.209	10.214.414	14.050.501
Cifra de afaceri	179.812.906	148.576.391	110.784.661	102.574.322	97.103.235
Total Venituri din Exploatare	181.477.181	163.687.546	113.108.995	104.340.532	99.847.060
Total Cheltuieli din Exploatare	163.788.810	147.309.091	98.852.760	93.110.383	83.196.199
EBIT	17.688.371	16.378.455	14.256.235	11.230.149	16.650.861
Rezultat Financiar	- 2.558.418	- 1.486.215	146.140	- 769.920	- 1.822.492
Rezultat Net	12.872.761	12.561.635	12.546.023	8.943.228	12.779.315
B. Indicatorii de Lichiditate					
Lichiditatea Curenta	1,30	1,37	1,06	0,95	1,13
Lichiditatea Imediata (QR, T. Acid)	0,62	0,64	0,30	0,27	0,31
Lichiditatea Numerar (Cash R)	0,01	0,21	0,09	0,02	0,03
Defensive Interval Ratio (DIR)	54,94	53,79	39,03	39,83	31,63
Estimare Medie Incasari Zilnice (D.C.C.)	470.679	390.577	314.392	276.806	
Estimare Medie Cheltuieli Zilnice (D.C.E)	470.645	416.019	277.424	262.084	237.081
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	100%	94%	113%	106%	

Stress Test Scenario - Firma Subiect	
Simulare An Referinta	2022
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	100%

Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	99%
A.R.2		10%	0%	98%
A.R.3		15%	0%	98%
A.R.4		20%	0%	97%
TO.1	Scadere cifra de afaceri	0%	-5%	95%
TO.2		0%	-10%	89%
TO.3		0%	-15%	84%
TO.4		0%	-20%	79%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	94%
AR-TO.2		10%	-10%	88%
AR-TO.3		15%	-15%	82%
AR-TO.4		20%	-20%	76%

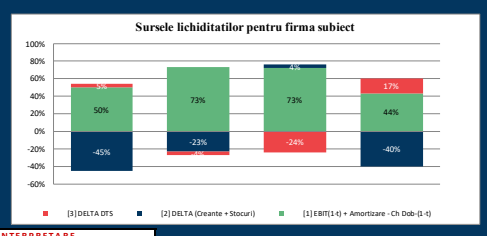
C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	52	37	24	34	25
DIH (Durata Medie Rotatie Stocuri)	57	62	92	93	74
DPO (Durata Medie Plata DTS)	5	3	6	21	8
Ciclul Operational (i.e. Business Cycle)	109	100	116	127	100
CCC (Cash Conversion Cycle)	104	97	110	106	92
DRA (Durata de Rotatia a Activelor)	113	120	175	184	158
DRCL (Durata de Rotatie a Cap Lucru)	25	32	7	-7	12
FR	12.727.054	12.934.058	2.710.769	- 723.784	4.287.114
NFR	12.432.961	5.719.335	- 736.248	- 1.587.890	3.566.469
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	0,98	0,44	-0,27	2,19	0,83

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2022	FR < 0	FR > 0
NFR < 0	Cadran I	Cadran II
NFR > 0	Cadran III	Cadran IV

Analiza istorica a componentei Fondului de Rulment pentru firma subiect

CADRAN IV: Compania ASTON COM SA inregistreaza un FR & NFR cu valori pozitive. Aceasta indica o suficienta a capitalurilor permanente in raport cu valoarea activelor imobilizate fixe, raportul fiind optim in masura in care firma inregistreaza o alocare a investitiilor pe termen lung in linie cu specificul sectorului. De asemenea, valoarea pozitiva a NFR indica un capital de lucru pozitiv, ceea ce creeaza premizele unei autofinantari pe termen scurt. Totusi, capitalul de lucru nu reprezinta decat o potentare a lichiditatilor viitoare, care se poate materializa doar printr-un ciclu operational eficient (creantele se incaseaza mai repede decat media sectorului, stocurile ruleaza mai rapid decat media sectorului). Raportul FR : NFR este de 1,02, valoarea supraunitara indicand o politica de finantare defensiva. In masura in care capitalurile permanente inregistreaza un grad ridicat de lichiditate, aceasta politica asigura un buffer de finantare pe termen lung, dar este costisitoare ca si oportunitate a capitalurilor. Structura de finantare poate fi validata drept optima numai in masura in care gradul de capitalizare al firmei subiect este superior mediei sectoriale si cat mai aproape de 33%, nivelul optim recomandat de normele de analiza financiara!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	2.751.463	9.117.627	9.244.334	4.786.724
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	14.778.339	14.463.258	12.691.947	9.927.623
[2] DELTA (Creante + Stocuri + Ch Avans)	13.444.915	4.548.866	- 655.359	9.004.417
[3] DELTA (Furnizori + V Avans)	1.418.039	- 796.765	- 4.102.972	3.863.518
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	50%	73%	73%	44%
[2] DELTA (Creante + Stocuri)	-45%	-23%	4%	-40%
[3] DELTA DTS	5%	-4%	-24%	17%



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati afiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datorille catre furnizori/banci/entitati afiliate. Situatia este normala daca NU rezida dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	7%	26%	25%	12%
Lichiditate Efectiva : CAPEX	-3,36	0,76	-85,35	-4,20
FLUXUL DE NUMERAR INVESTITIONAL	-819.740	11.934.619	-108.309	-1.139.276
FLUXUL DE NUMERAR FINANCIAR (Dividend + & Banci)	-10.396.825	-14.922.598	-12.434.303	-13.544.264

E. Indicatorii de Profitabilitate					
ROA (Randamentul Activelor)	23,1%	25,7%	23,6%	17,3%	30,3%
OROA (Randamentul Operational al Act)	31,7%	33,6%	26,8%	21,7%	39,5%
ROE (Randamentul Capitalurilor)	91,5%	90,8%	90,8%	87,6%	91,0%
Rata Profitului (EAT %)	7,2%	8,5%	11,3%	8,7%	13,2%
Rata Profitului din Exploatare (EBIT %)	9,8%	11,0%	12,9%	10,9%	17,1%
Marja Bruta (%)	19,7%	20,8%	22,7%	20,0%	24,9%
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	10,0%	11,5%	13,5%	11,6%	17,6%
ROE - defalcare DuPont 5 factori					
Rezultat Net : Rezultat Brut (Povara Fiscala)	85%	84%	87%	85%	86%
Rezultat Brut : EBIT (Povara Financiara)	86%	91%	101%	93%	89%
EBIT : Cifra Afaceri (Marginea Operationala)	10%	11%	13%	11%	17%
Cifra Afaceri : Active (Rotatia Activelor)	322%	304%	209%	198%	230%
Active / Capitaluri Proprii (Levierul)	3,96	3,53	3,85	5,07	3,00
Verificare	0%	0%	0%	0%	0%

F. Indicatorii de Solvabilitate ("Going Concern")					
Grad Indatorare (Datorii : Active)	75%	72%	74%	80%	66%
Orizontul de finantare (DTS:Datorii)	100%	100%	94%	92%	86%
Active Imobilizate Corporale : Total Active	2%	2%	26%	27%	32%
EBIT / Ch. Cu Dobanzile	14,44	58,78	32,89	20,24	
Numar Mediu Angajati	46	45	39	35	36
Cifra de afaceri / Angajat	3.908.976	3.301.698	2.840.632	2.930.695	2.697.312
Salariul Mediu Brut / Angajat / Luna (RON)	10.225	9.017	9.361	8.421	7.649

G. Indicatori Privind Investitiile				
Ritm CAPEX (Capex1 : Active Imobilizate T0)	91%	-89%	1%	8%
Ritm Amortizare (Lag 1 an)	42%	5%	5%	5%
DELTA % Act Imo Corporale	49%	-93%	-4%	3%
DELTA % Cifra Afaceri	21%	34%	8%	6%
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	0,35	0,72	0,81	0,61

H. Mediul Concurential				
Mk. Sh% (Compania Subiect)	3%	2%		
DELTA % Cifra Afaceri	21%	34%	8%	6%
DELTA % EBIT	8%	15%	27%	-33%
DELTA % REZULTAT NET	2%	0%	40%	-30%
Levierul Operational (EBIT <-> CA)	0,38	0,44	3,37	-5,78
Levierul Financiar (REZULTAT NET <-> EBIT)	0,31	0,01	1,50	0,92
Levierul Total (REZULTAT NET <-> CA)	0,12	0,00	5,03	-5,33

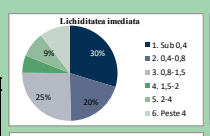
COMPARATIE RELATIVA LA MEDIA SECTORIALA

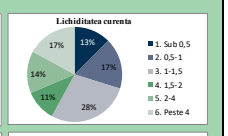
Nota: in aceasta sectiune sunt considerate toate companiile care:	au depus declaratiile financiare pentru anul 2021 si 2022
	au acelasi CAEN (4 cifre) cu firma subiect analizata

Distributie companii din sectorul 4643 - Comert cu ridicata al aparatelor electrice de uz gospodaresc, al aparatelor de radio si televizoarelor , in functie de cifra de afaceri & TOP 10

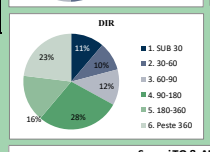
Distributie Sector - Cifra Afaceri (2022)	
Interval Cifra afaceri (eur, 2022)	Nr Firme
0. Fara Activitate	154
1. 0-100 K EUR	256
2. 100K-500K EUR	161
3. 500K-1.000 K EUR	66
4. 1-5 MIL EUR	103
5. 5-10 MIL EUR	28
6. 10-50 MIL EUR	27
7. 50-100 MIL EUR	7
8.PESTE 100 MIL EUR	2
TOTAL Numar	804
TOTAL Cifra Afaceri (mil RON)	9.326

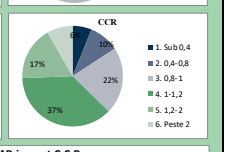
TOP 10 Companii (CAEN 4 cifre, MF 2022 Descrescator CA)			
Nr Crt	Denumire Companie	Cod Fiscal	Cifra de afaceri 2022 RON
1	LG Electronics Magyar Kereskedelmi Kft. Budapesta Sucursala	36692913	617.090.306
2	DESPEC INTERNATIONAL S.A.	2111889	546.581.420
3	SCHNEIDER ELECTRIC ROMANIA SRL	9189605	482.885.244
4	BSH ELECTROCASNICE S.R.L.	11552248	470.024.652
5	PHILIPS DOMESTIC APPLIANCES ROMANIA S.R.L.	42936214	452.008.683
6	ELBI ELECTRIC & LIGHTING SRL	36692913	348.851.325
7	MARELVI IMPEX SRL	7282405	348.135.336
8	GROUPE SEB ROMANIA SRL	18288047	304.867.097
9	CONSOLIGHT COM SRL	8984971	298.854.298
10	DAIKIN AIRCONDITIONING CENTRAL EUROPE - ROMANIA SRL	5575204	238.600.553
	TOTAL Cifra Afaceri TOP 10 (mil RON)		4.108
	Pondere Top 10 in total sector		44%





B. Indicatorii de Lichiditate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Lichiditatea Curenta	1,56	1,63	1,63	1,61	1,54
Lichiditatea Imediata (QR, T. Acid)	0,92	0,96	1,09	1,01	1,03
Lichiditatea Numerar (Cash R)	0,14	0,18	0,20	0,19	0,13
Defensive Interval Ratio (DIR)	101	98	118	118	157
Cash Coverage Ratio (C.C.R.)	101%	102%	105%	106%	120%

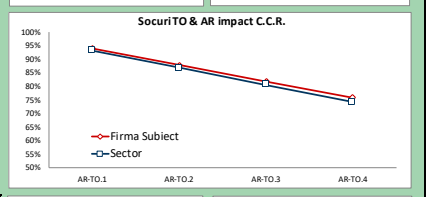




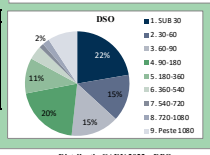
Stress Test Scenario - Sectorial

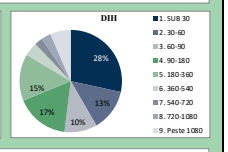
Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	99%

Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	98%
	10%	0%	97%
	15%	0%	96%
	20%	0%	95%
Scadere cifra de afaceri	0%	-5%	94%
	0%	-10%	89%
	0%	-15%	84%
	0%	-20%	79%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	93%
	10%	-10%	87%
	15%	-15%	81%
	20%	-20%	74%

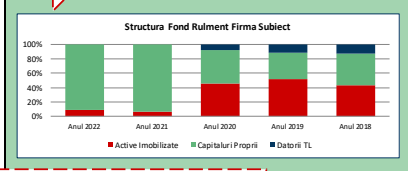


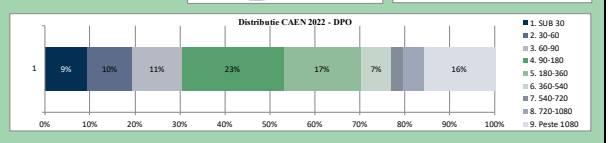
C. Indicatorii de Activitate-Finantare	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
DSO (Durata Medie Incasare Creante)	82	77	104	92	113
DIH (Durata Medie Rotatie Stocuri)	68	68	60	68	64
DPO (Durata Medie Plata DTS)	106	101	57	113	124
Ciclul Operational (i.e. Business Cycle)	150	145	164	160	176
CCC (Cash Conversion Cycle)	44	44	107	47	52
DRA (Durata de Rotatia a Activelor)	190	188	207	221	220
DRCL (Durata de Rotatie a Cap Lucru)	60	64	124	69	68

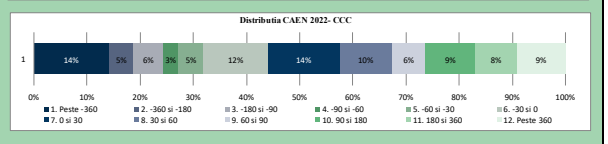




Structura Fondului de Rulment pentru firma analizata
ASTON COM SA







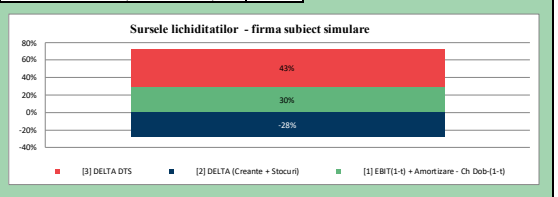
Stres Test Scenario
FLUXUL DE TREZORERIE

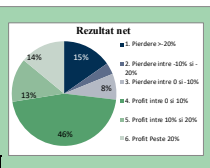
In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2022, comparativ cu valorile reale inregistrate in anul 2021!

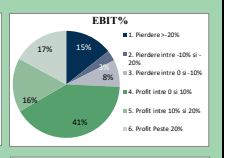
Dinamica Creante (crestere / scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	33%

Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Ch. Dobanda (crestere scadere cu %)	0%

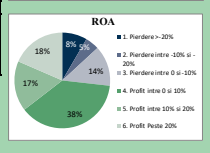
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	21.233.690
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	14.205.391
[2] DELTA (Creante + Stocuri + Ch Avans)	13.444.915
[3] DELTA (DTS + V Avans)	20.473.213
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	30%
[2] DELTA (Creante + Stocuri)	-28%
[3] DELTA DTS	43%
Lichiditate Efectiva : DTS	38%

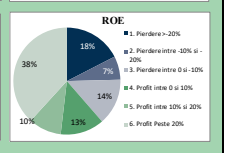




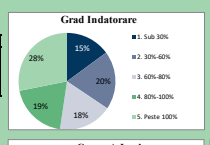


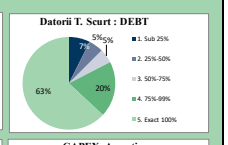
E. Indicatorii de Profitabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
ROA (Randamentul Activelor)	8,9%	9,7%	8,4%	7,9%	7,0%
OROA (R. Operational al Activelor)	12,1%	12,4%	11,4%	10,7%	8,5%
ROE (Randamentul Capitalurilor)	25,2%	25,4%	23,0%	19,1%	20,7%
Rezultatul Net : Cifra de afaceri	4,6%	5,0%	4,5%	4,7%	4,2%
EBIT : Cifra Afaceri	5,8%	5,7%	5,5%	5,8%	4,8%



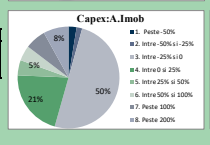


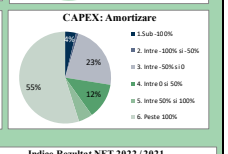
F. Indicatorii de Solvabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Grad Indatorare (Datorii : Active)	63%	60%	62%	58%	64%
Orizontul de finantare (DTS:Datorii)	89%	89%	87%	89%	88%
Active Imobilizate Corporale : Active	12%	12%	12%	16%	12%
EBIT / Ch. Cu Dobanzile	4,28	26,08	5,19	5,75	4,96





G. Indicatori Privind Investitiile	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Ritm CAPEX (Capex1 : Active Corporale T0)	22%	7%	20%	17%	14%
Ritm Amortizare (Lag 1 an)	10%	9%	11%	10%	9%
CAPEX /Amortizare	223%	74%	179%	172%	157%

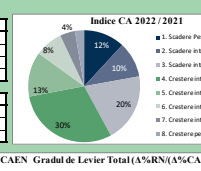


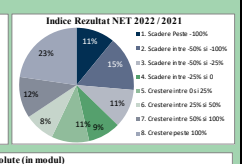


H. Mediul Concurential

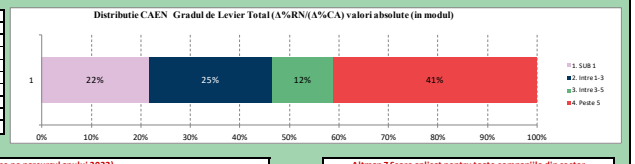
Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Nr firme	804	888	929	855	929
Cifra Afaceri (mil RON)	9.326	8.524	7.902	6.561	5.990
Dinamica CA Sector	9%	8%	20%	10%	0%
HHI	252	274	291	307	358

Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019
Numar companii inregistrate	2,5%	2,5%	2,4%	2,6%
Numar companii exit	9,5%	11,9%	17,0%	15,5%
Raport OUT : IN	3,8	4,8	7,2	5,9



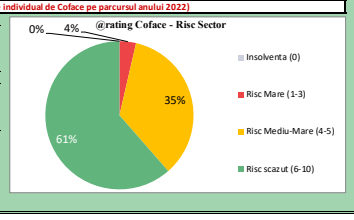


Calibru companii care si-au incetat activitatea pe parcursul anului 2022			
Cifra de afaceri	Numar companii	Cifra de afaceri	Numar companii
0 - Fara activitate	118	4. 1M ~ 5M EUR	4
1. 0 ~ 100K EUR	18	5. 5M ~ 10M EUR	2
2. 100K ~ 500K EUR	8	6. 10M ~ 50M EUR	0
3. 500K ~ 1000K EUR	1	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**145**	**Total > 1 mil EUR**	**6**
Gr. Concentrare	Scazut	Scazut	Scazut
Agresivitate in piata	Nivel peste medie		

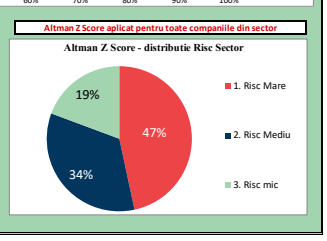


@Rating Coface (companii analizate individual de Coface pe parcursul anului 2022)

Nr. Companii din sector verificate punctual pe parcursul anului 2022	166
Reprezentativitate (TO firme analizate/TO total firme sector)	82%



Altman Z Score aplicat pentru toate companiile din sector



Denumire societate	HITACHI ENERGY ROMANIA S.R.L.		5951163	J40/13384/1994
CAEN	4669	Comert cu ridicata al altor masini si echipamente		

INDICATOR	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
A. Sumar preliminar					
Total Active	75.988.476	58.447.056	67.950.168	114.337.034	113.788.909
din care:					
Active Imobilizate	342.513	528.222	280.516	349.957	1.958.215
Active Circulante	75.445.199	57.770.131	67.560.918	113.168.201	111.678.161
Total Datorii	25.528.397	9.863.686	19.433.382	61.574.457	92.620.394
din care:					
Termen Scurt	25.528.397	9.863.686	19.433.382	61.574.457	92.620.394
Termen Lung	-	-	-	-	-
Total Capitaluri Proprii	47.228.694	46.244.852	45.117.105	48.148.690	18.454.971
Cifra de afaceri	61.046.478	35.721.644	50.281.382	171.560.637	151.028.946
Total Venituri din Exploatare	61.113.058	35.733.209	50.305.500	206.461.773	151.127.119
Total Cheltuieli din Exploatare	61.655.636	34.950.791	53.980.639	162.091.167	143.903.835
EBIT	- 542.578	782.418	- 3.675.139	44.370.606	7.223.284
Rezultat Financiar	1.825.082	347.626	643.555	- 1.501.006	- 170.487
Rezultat Net	983.842	1.127.747	- 3.031.584	36.267.680	6.551.538
B. Indicatorii de Lichiditate					
Lichiditatea Curenta	2,96	5,86	3,48	1,84	1,21
Lichiditatea Imediata (QR, T. Acid)	2,70	5,63	3,35	1,72	0,78
Lichiditatea Numerar (Cash R)	0,22	3,95	1,78	0,85	0,13
Defensive Interval Ratio (DIR)	402,02	562,72	431,44	232,08	180,86
Estimare Medie Incasari Zilnice (D.C.C.)	41.880	135.041	200.092	499.296	
Estimare Medie Cheltuieli Zilnice (D.C.E)	171.409	98.744	150.963	456.082	399.166
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	24%	137%	133%	109%	

Stress Test Scenario - Firma Subiect	
Simulare An Referinta	2022
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	24%

Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	19%
A.R.2		10%	0%	14%
A.R.3		15%	0%	9%
A.R.4		20%	0%	4%
TO.1	Scadere cifra de afaceri	0%	-5%	19%
TO.2		0%	-10%	15%
TO.3		0%	-15%	10%
TO.4		0%	-20%	5%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	14%
AR-TO.2		10%	-10%	4%
AR-TO.3		15%	-15%	-6%
AR-TO.4		20%	-20%	-16%

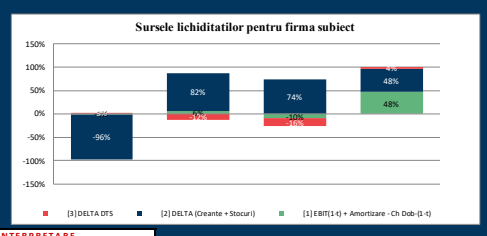
C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	379	170	222	114	146
DIH (Durata Medie Rotatie Stocuri)	39	23	18	16	95
DPO (Durata Medie Plata DTS)	11	11	16	15	12
Ciclul Operational (i.e. Business Cycle)	418	192	239	129	241
CCC (Cash Conversion Cycle)	407	181	224	114	229
DRA (Durata de Rotatia a Activelor)	454	597	493	243	275
DRCL (Durata de Rotatie a Cap Lucru)	298	490	349	110	46
FR	46.886.181	45.716.630	44.836.589	47.798.733	16.496.756
NFR	42.661.209	7.975.076	11.482.866	- 3.304.012	5.331.185
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	0,91	0,17	0,26	-0,07	0,32

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2022	FR < 0	FR > 0
NFR < 0	Cadran I	Cadran II
NFR > 0	Cadran III	Cadran IV

Analiza istorica a componentei Fondului de Rulment pentru firma subiect

CADRAN IV : Compania HITACHI ENERGY ROMANIA S.R.L. inregistreaza un FR & NFR cu valori pozitive. Aceasta indica o suficienta a capitalurilor permanente in raport cu valoarea activelor imobilizate fixe, raportul fiind optim in masura in care firma inregistreaza o alocare a investitiilor pe termen lung in linie cu specificul sectorului. De asemenea, valoarea pozitiva a NFR indica un capital de lucru pozitiv, ceea ce creeaza premizele unei autofinantari pe termen scurt. Totusi, capitalul de lucru nu reprezinta decat o potentare a lichiditatilor viitoare, care se poate materializa doar printr-un ciclu operational eficient (creantele se incaseaza mai repede decat media sectorului, stocurile ruleaza mai rapid decat media sectorului). Raportul FR : NFR este de 1,1, valoarea supraunitara indicand o politica de finantare defensiva. In masura in care capitalurile permanente inregistreaza un grad ridicat de lichiditate, aceasta politica asigura un buffer de finantare pe termen lung, dar este costisitoare ca si oportunitate a capitalurilor. Structura de finantare poate fi validata drept optima numai in masura in care gradul de capitalizare al firmei subiect este superior mediei sectoriale si cat mai aproape de 33%, nivelul optim recomandat de normele de analiza financiara!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	- 50.237.870	12.970.087	18.575.232	79.856.492
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	- 635.783	964.640	- 3.641.789	37.995.002
[2] DELTA (Creante + Stocuri + Ch Avans)	51.126.749	- 14.142.641	- 28.415.020	- 38.547.512
[3] DELTA (Furnizori + V Avans)	1.524.662	- 2.137.194	- 6.197.999	3.313.978
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	-1%	6%	-10%	48%
[2] DELTA (Creante + Stocuri)	-96%	82%	74%	48%
[3] DELTA DTS	3%	-12%	-16%	4%



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati afiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datorile catre furnizori/banci/entitati afiliate. Situatia este normala daca NU rezida dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	-197%	131%	96%	130%
Lichiditate Efectiva : CAPEX	2543,95	-30,01	-715,75	68,52
FLUXUL DE NUMERAR INVESTITIONAL	-19.748	-432.225	-25.952	1.165.388
FLUXUL DE NUMERAR FINANCIAR (Dividend + & Banci)	0	0	-1	-6.573.961

E. Indicatorii de Profitabilitate					
ROA (Randamentul Activelor)	1,3%	1,9%	-4,5%	31,7%	5,8%
OROA (Randamentul Operational al Act)	-0,7%	1,3%	-5,4%	38,8%	6,3%
ROE (Randamentul Capitalurilor)	2,1%	2,4%	-6,7%	75,3%	35,5%
Rata Profitului (EAT %)	1,6%	3,2%	-6,0%	21,1%	4,3%
Rata Profitului din Exploatare (EBIT %)	-0,9%	2,2%	-7,3%	25,9%	4,8%
Marja Bruta (%)	20,1%	35,0%	25,6%	21,7%	21,8%
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	-0,6%	2,7%	-7,1%	26,1%	5,2%

ROE - defalcare DuPont 5 factori					
Rezultat Net : Rezultat Brut (Povara Fiscala)	77%	100%	100%	85%	93%
Rezultat Brut : EBIT (Povara Financiara)	-236%	144%	82%	97%	98%
EBIT : Cifra Afaceri (Marginea Operationala)	-1%	2%	-7%	26%	5%
Cifra Afaceri : Active (Rotatia Activelor)	80%	61%	74%	150%	133%
Active / Capitaluri Proprii (Levierul)	1,61	1,26	1,51	2,37	6,17
Verificare	0%	0%	0%	0%	0%

F. Indicatorii de Solvabilitate ("Going Concern")					
Grad Indatorare (Datorii : Active)	34%	17%	29%	54%	81%
Orizontul de finantare (DTS:Datorii)	100%	100%	100%	100%	100%
Active Imobilizate Corporale : Total Active	0%	1%	0%	0%	2%
EBIT / Ch. Cu Dobanzile			-55,13	177,66	
Numar Mediu Angajati	30	31	31	31	86
Cifra de afaceri / Angajat	2.034.883	1.152.311	1.621.980	5.534.214	1.756.151
Salariul Mediu Brut / Angajat / Luna (RON)	22.026	18.027	17.598	34.233	13.617

G. Indicatori Privind Investitiile				
Ritm CAPEX (Capex1 : Active Imobilizate T0)	4%	154%	8%	-60%
Ritm Amortizare (Lag 1 an)	39%	66%	26%	22%
DELTA % Act Imo Corporale	-35%	88%	-18%	-82%
DELTA % Cifra Afaceri	71%	-29%	-71%	14%
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	92,04	16,58	-5,07	1,95

H. Mediul Concurential				
Mk. Sh% (Compania Subiect)	1%	0%		
DELTA % Cifra Afaceri	71%	-29%	-71%	14%
DELTA % EBIT	-169%	121%	-108%	514%
DELTA % REZULTAT NET	-13%	137%	-108%	454%
Levierul Operational (EBIT <-> CA)	-2,39	-4,19	1,53	37,83
Levierul Financiar (REZULTAT NET <-> EBIT)	0,08	1,13	1,00	0,88
Levierul Total (REZULTAT NET <-> CA)	-0,18	-4,74	1,53	33,36

COMPARATIE RELATIVA LA MEDIA SECTORIALA

Nota: in aceasta sectiune sunt considerate toate companiile care:
- **au depus declaratiile financiare pentru anul 2021 si 2022**
- **au acelasi CAEN (4 cifre) cu firma subiect analizata**

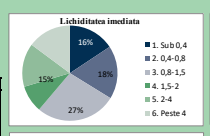
Distributie companii din sectorul 4669 - Comert cu ridicata al altor masini si echipamente, in functie de cifra de afaceri & TOP 10

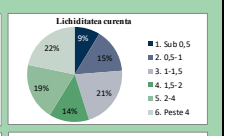
Distributie Sector - Cifra Afaceri (2022)

Interval Cifra afaceri (eur, 2022)	Nr Firme
0. Fara Activitate	252
1. 0-100 K EUR	506
2. 100K-500K EUR	451
3. 500K-1.000 K EUR	208
4. 1-5 MIL EUR	271
5. 5-10 MIL EUR	62
6. 10-50 MIL EUR	33
7. 50-100 MIL EUR	1
8.PESTE 100 MIL EUR	0
TOTAL Numar	1.784
TOTAL Cifra Afaceri (mil RON)	10.323

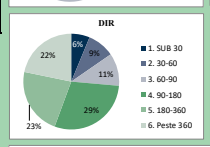
TOP 10 Companii (CAEN 4 cifre, MF 2022 Descrescator CA)

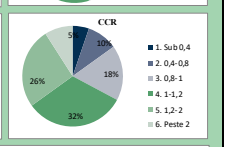
Nr Crt	Denumire Companie	Cod Fiscal	Cifra de afaceri 2022 RON
1	CHORUS RESEARCH ENGINEERING DISTRIBUTION S.R.L.	13808750	388.460.861
2	SKE SOLAR INVERTERS S.R.L.	40883121	218.436.535
3	VOLTA GRUP SRL	14101552	195.035.595
4	FERROLI - ROMANIA SRL	11252950	192.299.047
5	VESTRA INDUSTRY SRL	15969249	180.792.681
6	TOYOTA MATERIAL HANDLING ROMANIA SRL	13808750	150.446.715
7	SCHRACK TECHNIK S.R.L.	10980661	142.600.746
8	GRUNDFOS POMPE ROMANIA SRL	427690	133.002.864
9	TOMRA COLLECTION ROMANIA S.R.L.	43825052	131.836.430
10	KARCHER ROMANIA S.R.L.	23533592	126.949.212
	TOTAL Cifra Afaceri TOP 10 (mil RON)		1.860
	Pondere Top 10 in total sector		18%





B. Indicatorii de Lichiditate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Lichiditatea Curenta	1,58	1,74	1,66	1,68	1,44
Lichiditatea Imediata (QR, T. Acid)	1,08	1,20	1,14	1,06	0,95
Lichiditatea Numerar (Cash R)	0,29	0,42	0,39	0,34	0,27
Defensive Interval Ratio (DIR)	162	156	161	132	165
Cash Coverage Ratio (C.C.R.)	106%	105%	111%	109%	128%

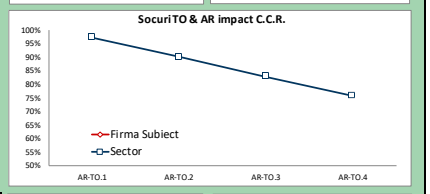




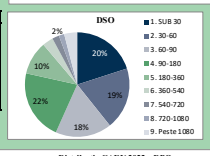
Stress Test Scenario - Sectorial

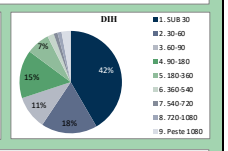
Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	104%

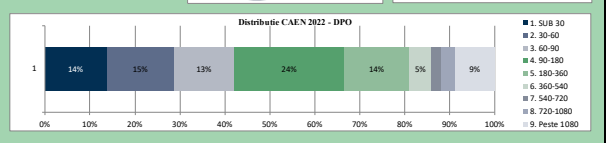
Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	103%
	10%	0%	101%
	15%	0%	100%
	20%	0%	98%
Scadere cifra de afaceri	0%	-5%	99%
	0%	-10%	93%
	0%	-15%	88%
	0%	-20%	82%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	97%
	10%	-10%	90%
	15%	-15%	83%
	20%	-20%	76%

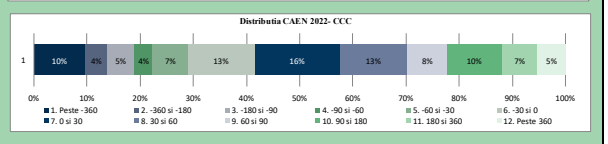


C. Indicatorii de Activitate-Finantare	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
DSO (Durata Medie Incasare Creante)	102	92	94	82	92
DIH (Durata Medie Rotatie Stocuri)	67	64	59	70	67
DPO (Durata Medie Plata DTS)	134	118	90	113	135
Ciclul Operational (i.e. Business Cycle)	169	156	153	152	159
CCC (Cash Conversion Cycle)	35	38	63	38	24
DRA (Durata de Rotatia a Activelor)	267	263	251	235	259
DRCL (Durata de Rotatie a Cap Lucru)	78	88	105	77	60

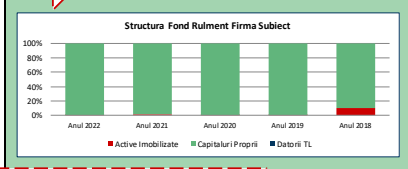








Structura Fondului de Rulment pentru firma analizata
HITACHI ENERGY ROMANIA S.R.L.



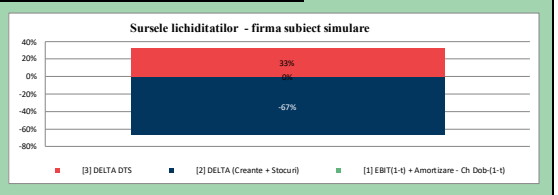
Stres Test Scenario
FLUXUL DE TREZORERIE

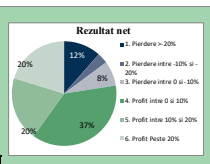
In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2022, comparativ cu valorile reale inregistrate in anul 2021!

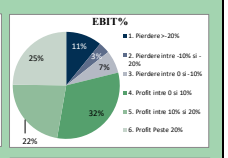
Dinamica Creante (crestere / scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	33%

Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Ch. Dobanda (crestere scadere cu %)	0%

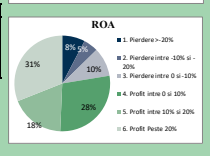
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	-26.512.071
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	-250.309
[2] DELTA (Creante + Stocuri + Ch Avans)	51.126.749
[3] DELTA (DTS + V Avans)	24.864.987
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	0%
[2] DELTA (Creante + Stocuri)	-67%
[3] DELTA DTS	33%
Lichiditate Efectiva : DTS	-78%

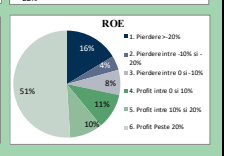




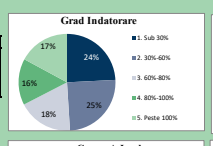


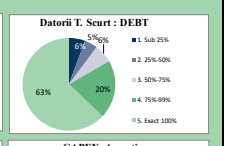
E. Indicatorii de Profitabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
ROA (Randamentul Activelor)	12,7%	13,0%	10,3%	12,8%	10,9%
OROA (R. Operational al Activelor)	17,8%	19,3%	15,4%	18,9%	12,8%
ROE (Randamentul Capitalurilor)	33,5%	29,5%	24,0%	28,6%	27,6%
Rezultatul Net : Cifra de afaceri	9,3%	9,4%	7,8%	8,2%	7,8%
EBIT : Cifra Afaceri	11,1%	11,3%	9,6%	10,2%	8,0%



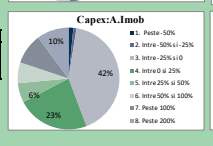


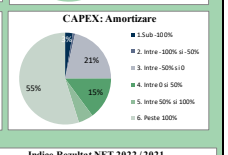
F. Indicatorii de Solvabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Grad Indatorare (Datorii : Active)	60%	54%	55%	54%	58%
Orizontul de finantare (DTS:Datorii)	84%	83%	86%	90%	90%
Active Imobilizate Corporale : Active	20%	21%	22%	18%	24%
EBIT / Ch. Cu Dobanzile	8,09	36,92	7,49	8,58	9,53





G. Indicatori Privind Investitiile	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Ritm CAPEX (Capex1 : Active Corporale T0)	23%	22%	17%	18%	25%
Ritm Amortizare (Lag 1 an)	12%	12%	12%	13%	9%
CAPEX /Amortizare	197%	184%	138%	137%	262%

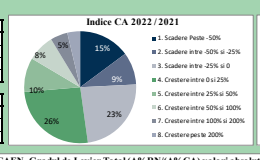


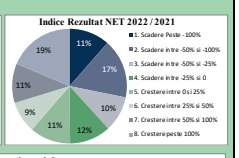


H. Mediul Concurential

Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Nr firme	1.784	1.885	1.890	1.613	1.644
Cifra Afaceri (mil RON)	10.323	9.077	8.046	8.215	7.474
Dinamica CA Sector	14%	13%	-2%	10%	0%
HHI	152	165	175	184	145

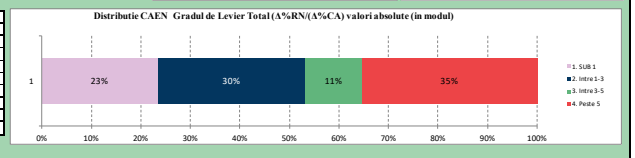
Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019
Numar companii inregistrate	7,4%	7,4%	7,0%	7,8%
Numar companii exit	5,4%	6,4%	9,2%	8,3%
Raport OUT : IN	0,7	0,9	1,3	1,1





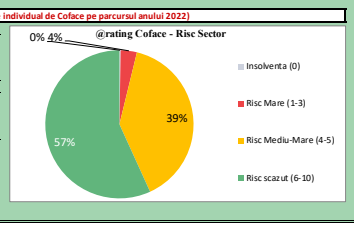
Calibru companii care si-au incetat activitatea pe parcursul anului 2022

Cifra de afaceri	Numar companii	Cifra de afaceri	Numar companii
0 - Fara activitate	68	4. 1M ~ 5M EUR	2
1. 0 ~ 100K EUR	18	5. 5M ~ 10M EUR	0
2. 100K ~ 500K EUR	10	6. 10M ~ 50M EUR	0
3. 500K ~ 1000K EUR	5	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**100**	**Total > 1 mil EUR**	**2**
Gr. Concentrare	Scazut	Scazut	Scazut
Agresivitate in piata	Nivel peste medie		

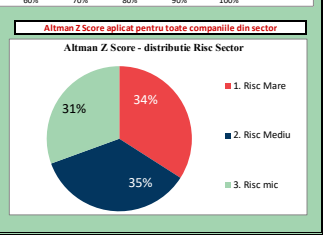


@Rating Coface (companii analizate individual de Coface pe parcursul anului 2022)

Nr. Companii din sector verificate punctual pe parcursul anului 2022	368
Reprezentativitate (TO firme analizate/TO total firme sector)	63%



Altman Z Score aplicat pentru toate companiile din sector



Denumire societate	DANFOSS SRL		8127710	J40/9253/2020
CAEN	4674	Comert cu ridicata al echipamentelor si furniturilor de fierarie pentru instalatii sanitare si de inca		

INDICATOR	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
A. Sumar preliminar					
Total Active	25.805.509	25.119.183	22.567.585	25.023.077	25.614.421
din care:					
Active Imobilizate	253.836	317.557	4.684.303	6.728.799	7.028.978
Active Circulante	25.470.975	24.727.734	17.812.898	18.294.278	18.585.443
Total Datorii	3.572.294	4.086.293	2.906.022	2.160.927	4.776.891
din care:					
Termen Scurt	3.572.294	4.086.293	2.906.022	2.160.927	4.776.891
Termen Lung	-	-	-	-	-
Total Capitaluri Proprii	21.666.943	20.472.578	18.875.367	21.758.630	19.771.107
Cifra de afaceri	70.869.808	61.965.406	53.580.549	54.463.589	43.473.060
Total Venituri din Exploatare	75.516.875	70.432.952	57.438.346	55.120.669	44.174.723
Total Cheltuieli din Exploatare	72.253.076	68.792.911	60.907.886	52.755.192	41.006.463
EBIT	3.263.799	1.640.041	- 3.469.540	2.365.477	3.168.260
Rezultat Financiar	181.428	40.100	687.658	62.988	- 35.459
Rezultat Net	2.694.365	1.597.211	- 2.883.263	1.976.287	2.748.567
B. Indicatorii de Lichiditate					
Lichiditatea Curenta	7,13	6,05	6,13	8,47	3,89
Lichiditatea Imediata (QR, T. Acid)	7,08	6,04	6,07	8,23	3,60
Lichiditatea Numerar (Cash R)	0,04	0,00	0,00	0,01	0,01
Defensive Interval Ratio (DIR)	126,10	129,48	108,88	122,16	151,08
Estimare Medie Incasari Zilnice (D.C.C.)	195.665	151.578	150.778	149.874	
Estimare Medie Cheltuieli Zilnice (D.C.E)	200.610	190.766	162.022	145.586	113.815
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	98%	79%	93%	103%	

Stress Test Scenario - Firma Subiect	
Simulare An Referinta	2022
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	98%

Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	96%
A.R.2		10%	0%	94%
A.R.3		15%	0%	92%
A.R.4		20%	0%	91%
TO.1	Scadere cifra de afaceri	0%	-5%	93%
TO.2		0%	-10%	88%
TO.3		0%	-15%	83%
TO.4		0%	-20%	78%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	91%
AR-TO.2		10%	-10%	84%
AR-TO.3		15%	-15%	78%
AR-TO.4		20%	-20%	71%

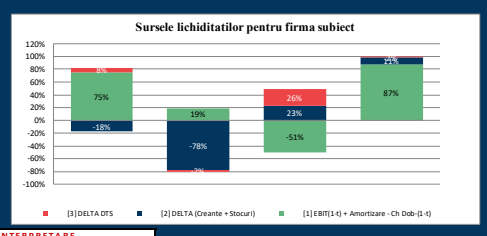
C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	130	145	120	119	144
DIH (Durata Medie Rotatie Stocuri)	1	0	1	3	12
DPO (Durata Medie Plata DTS)	4	4	3	4	5
Ciclul Operational (i.e. Business Cycle)	130	146	121	123	156
CCC (Cash Conversion Cycle)	126	142	118	118	150
DRA (Durata de Rotatia a Activelor)	133	148	154	168	215
DRCL (Durata de Rotatie a Cap Lucru)	113	122	102	108	116
FR	21.413.107	20.155.021	14.191.064	15.029.831	12.742.129
NFR	21.477.392	20.379.562	14.303.514	16.015.516	13.770.930
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	1,00	1,01	1,01	1,07	1,08

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2022	FR < 0	FR > 0
NFR < 0	Cadran I	Cadran II
NFR > 0	Cadran III	Cadran IV

Analiza istorica a componentei Fondului de Rulment pentru firma subiect

CADRAN IV: Compania DANFOSS SRL inregistreaza un FR & NFR cu valori pozitive. Aceasta indica o suficienta a capitalurilor permanente in raport cu valoarea activelor imobilizate fixe, raportul fiind optim in masura in care firma inregistreaza o alocare a investitiilor pe termen lung in linie cu specificul industriei in care activeaza. De asemenea, valoarea pozitiva a NFR indica un capital de lucru pozitiv, ceea ce creeaza premizele unei autofinantari pe termen scurt. Totusi, capitalul de lucru nu reprezinta decat o potentare a lichiditatilor viitoare, care se poate materializa doar printr-un ciclu operational eficient (creantele se incaseaza mai repede decat media sectorului, stocurile ruleaza mai rapid decat media sectorului). Valoarea raportului FR : NFR este de 0,9970068526010 98, peste pragul de 0,5 recomandat de normele de analiza financiara. In masura in care capitalurile permanente inregistreaza un grad ridicat de lichiditate, aceasta inseamna ca cel putin 50% din nevoile de finantare pe termen scurt a capitalului de lucru este acoperita printr-un buffer de lichiditate pe termen lung. Structura de finantare poate fi validata drept optima numai in masura in care gradul de capitalizare al firmei subiect este superior mediei sectoriale si cat mai aproape de 33%, nivelul optim recomandat de normele de analiza financiara! Politica de finantare a companiei poate fi considerata drept una ofensiva, in conditiile in care FR < NFR, finantarea NFR excedentar fiind acoperita prin credite pe termen scurt. Aceasta politica poate reduce costul procurarii capitalurilor la strictul necesar dar este foarte riscanta din cauza expunerii la creditele care trebuiesc permanent reinnoite!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	2.283.781	- 5.420.072	- 19.491	2.607.132
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	2.632.251	1.706.911	- 859.424	2.280.211
[2] DELTA (Creante + Stocuri + Ch Avans)	616.994	6.916.619	- 396.545	- 281.305
[3] DELTA (Furnizori + V Avans)	268.524	- 210.364	443.388	45.616
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	75%	19%	-51%	87%
[2] DELTA (Creante + Stocuri)	-18%	-78%	23%	11%
[3] DELTA DTS	8%	-2%	26%	2%



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati affiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datorille catre furnizori/banci/entitati affiliate. Situatia este normala daca NU rezida dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	64%	-133%	-1%	121%
Lichiditate Efectiva : CAPEX	-41,08	-1,29	0,03	-39,07
FLUXUL DE NUMERAR INVESTITIONAL	-55.593	4.216.946	-565.620	-66.733
FLUXUL DE NUMERAR FINANCIAR (Dividend + & Banci)	-1.499.985	-2.405	-29.622	1.696

E. Indicatorii de Profitabilitate					
ROA (Randamentul Activelor)	10,4%	6,4%	-12,8%	7,9%	10,7%
OROA (Randamentul Operational al Act)	12,6%	6,5%	-15,4%	9,5%	12,4%
ROE (Randamentul Capitalurilor)	12,4%	7,8%	-15,3%	9,1%	13,9%
Rata Profitului (EAT %)	3,8%	2,6%	-5,4%	3,6%	6,3%
Rata Profitului din Exploatare (EBIT %)	4,6%	2,6%	-6,5%	4,3%	7,3%
Marja Bruta (%)	18,4%	18,7%	15,0%	24,7%	25,5%
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	4,8%	2,9%	-1,6%	5,0%	7,4%

ROE - defalcare DuPont 5 factori					
Rezultat Net : Rezultat Brut (Povara Fiscala)	78%	95%	104%	81%	88%
Rezultat Brut : EBIT (Povara Financiara)	106%	102%	80%	103%	99%
EBIT : Cifra Afaceri (Marginea Operationala)	5%	3%	-6%	4%	7%
Cifra Afaceri : Active (Rotatia Activelor)	275%	247%	237%	218%	170%
Active / Capitaluri Proprii (Levierul)	1,19	1,23	1,20	1,15	1,30
Verificare	0%	0%	0%	0%	0%

F. Indicatorii de Solvabilitate ("Going Concern")					
Grad Indatorare (Datorii : Active)	14%	16%	13%	9%	19%
Orizontul de finantare (DTS:Datorii)	100%	100%	100%	100%	100%
Active Imobilizate Corporale : Total Active	1%	1%	21%	27%	27%
EBIT / Ch. Cu Dobanzile					
Numar Mediu Angajati	32	34	36	26	27
Cifra de afaceri / Angajat	2.214.682	1.822.512	1.488.349	2.094.753	1.610.113
Salariul Mediu Brut / Angajat / Luna (RON)	20.172	18.537	15.681	15.629	14.014

G. Indicatori Privind Investitiile				
Ritm CAPEX (Capex1 : Active Imobilizate T0)	18%	-90%	8%	1%
Ritm Amortizare (Lag 1 an)	38%	3%	39%	5%
DELTA % Act Imo Corporale	-20%	-93%	-30%	-4%
DELTA % Cifra Afaceri	14%	16%	-2%	25%
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	0,93	-3,25	-0,02	1,29

H. Mediul Concurential				
Mk. Sh% (Compania Subiect)	1%	1%		
DELTA % Cifra Afaceri	14%	16%	-2%	25%
DELTA % EBIT	99%	147%	-247%	-25%
DELTA % REZULTAT NET	69%	155%	-246%	-28%
Levierul Operational (EBIT <-> CA)	6,89	9,41	152,14	-1,00
Levierul Financiar (REZULTAT NET <-> EBIT)	0,69	1,06	1,00	1,11
Levierul Total (REZULTAT NET <-> CA)	4,78	9,93	151,66	-1,11

COMPARATIE RELATIVA LA MEDIA SECTORIALA

Nota: in aceasta sectiune sunt considerate toate companiile care:	au depus declaratiile financiare pentru anul 2021 si 2022
	au acelasi CAEN (4 cifre) cu firma subiect analizata

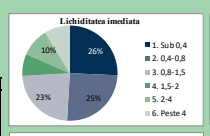
Distributie companii din sectorul 4674 - Comert cu ridicata al echipamentelor si furniturilor de fierarie pentru instalatii sanitare si de incalzire, in functie de cifra de afaceri & TOP 10

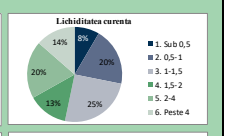
Distributie Sector - Cifra Afaceri (2022)

Interval Cifra afaceri (eur, 2022)	Nr Firme
0. Fara Activitate	190
1. 0-100 K EUR	322
2. 100K-500K EUR	299
3. 500K-1.000 K EUR	135
4. 1-5 MIL EUR	172
5. 5-10 MIL EUR	25
6. 10-50 MIL EUR	28
7. 50-100 MIL EUR	3
8.PESTE 100 MIL EUR	1
TOTAL Numar	1.175
TOTAL Cifra Afaceri (mil RON)	8.682

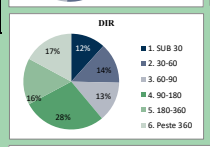
TOP 10 Companii (CAEN 4 cifre, MF 2022 Descrescator CA)

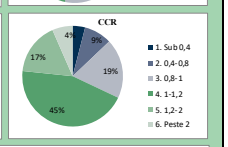
Nr Crt	Denumire Companie	Cod Fiscal	Cifra de afaceri 2022 RON
1	ROMSTAL IMEX SRL	5990324	1.176.980.078
2	HONEYWELL ROMANIA SRL	10947835	461.472.072
3	MELINDA-IMPEX INSTAL SRL	15936519	330.440.369
4	HONEST GENERAL TRADING SRL	6615609	287.958.187
5	VIESSMANN S.R.L.	11075840	199.393.004
6	GREEN STAL TRADING SRL	5990324	195.540.042
7	NOVASERVIS FERRO GROUP SRL	25860825	186.297.920
8	TECHNOVA INVEST SRL	8080331	160.017.671
9	SECPRAL PRO INSTALATII S.R.L.	10166281	145.590.394
10	PURMO GROUP ROMANIA S.R.L.	15236671	137.626.751
	TOTAL Cifra Afaceri TOP 10 (mil RON)		3.281
	Pondere Top 10 in total sector		38%





B. Indicatorii de Lichiditate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Lichiditatea Curenta	1,83	1,87	1,85	1,74	1,64
Lichiditatea Imediata (QR, T. Acid)	0,93	0,96	1,03	0,98	0,86
Lichiditatea Numerar (Cash R)	0,27	0,29	0,40	0,29	0,24
Defensive Interval Ratio (DIR)	106	105	115	115	119
Cash Coverage Ratio (C.C.R.)	104%	103%	111%	107%	117%

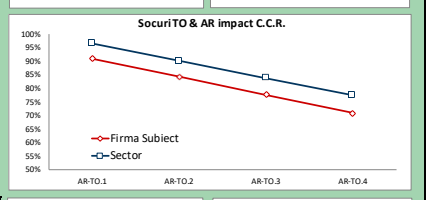




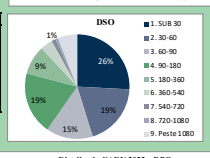
Stress Test Scenario - Sectorial

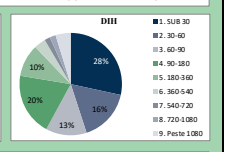
Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	103%

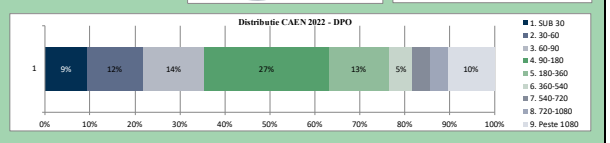
Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	102%
	10%	0%	101%
	15%	0%	100%
	20%	0%	99%
Scadere cifra de afaceri	0%	-5%	98%
	0%	-10%	92%
	0%	-15%	87%
	0%	-20%	82%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	97%
	10%	-10%	90%
	15%	-15%	84%
	20%	-20%	77%



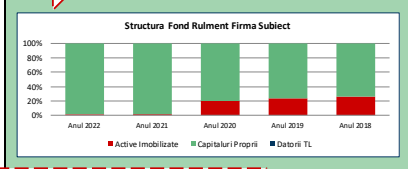
C. Indicatorii de Activitate-Finantare	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
DSO (Durata Medie Incasare Creante)	70	67	74	76	74
DIH (Durata Medie Rotatie Stocuri)	96	94	87	85	92
DPO (Durata Medie Plata DTS)	106	102	89	110	119
Ciclul Operational (i.e. Business Cycle)	166	161	160	161	166
CCC (Cash Conversion Cycle)	60	59	71	51	47
DRA (Durata de Rotatia a Activelor)	258	259	270	275	279
DRCL (Durata de Rotatie a Cap Lucru)	89	89	104	82	76

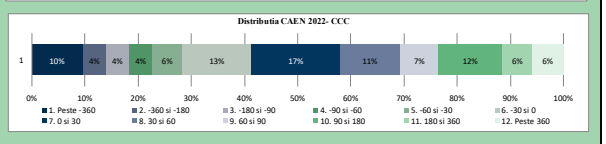






Structura Fondului de Rulment pentru firma analizata DANFOSS SRL





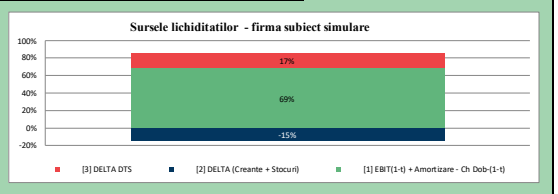
Stres Test Scenario
FLUXUL DE TREZORERIE

In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2022, comparativ cu valorile reale inregistrate in anul 2021!

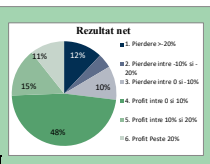
Dinamica Creante (crestere / scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	33%

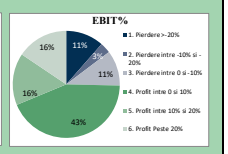
Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Ch. Dobanda (crestere scadere cu %)	0%

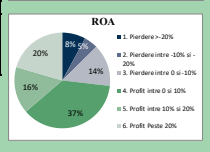
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	2.941.932
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	2.860.905
[2] DELTA (Creante + Stocuri + Ch Avans)	616.994
[3] DELTA (DTS + V Avans)	698.021
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	69%
[2] DELTA (Creante + Stocuri)	-15%
[3] DELTA DTS	17%
Lichiditate Efectiva : DTS	62%

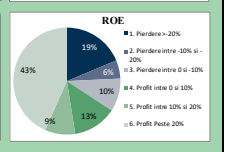


E. Indicatorii de Profitabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
ROA (Randamentul Activelor)	11,8%	12,2%	10,1%	8,4%	8,7%
OROA (R. Operational al Activelor)	15,9%	16,3%	14,4%	11,9%	10,6%
ROE (Randamentul Capitalurilor)	23,5%	23,4%	19,3%	16,9%	17,4%
Rezultatul Net : Cifra de afaceri	8,4%	8,6%	7,3%	6,3%	6,6%
EBIT : Cifra Afaceri	10,0%	10,2%	8,8%	8,0%	7,3%

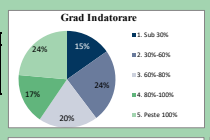


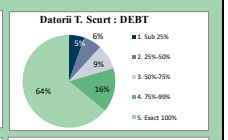




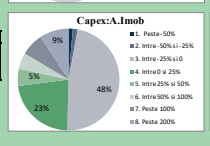


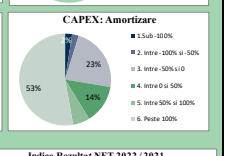
F. Indicatorii de Solvabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Grad Indatorare (Datorii : Active)	49%	47%	47%	50%	50%
Orizontul de finantare (DTS:Datorii)	84%	84%	83%	80%	86%
Active Imobilizate Corporale : Active	24%	25%	27%	30%	30%
EBIT / Ch. Cu Dobanzile	3,46	40,67	4,18	3,46	3,96





G. Indicatori Privind Investitiile	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Ritm CAPEX (Capex1 : Active Corporale T0)	19%	18%	12%	10%	10%
Ritm Amortizare (Lag 1 an)	8%	8%	8%	7%	6%
CAPEX /Amortizare	234%	226%	153%	146%	160%

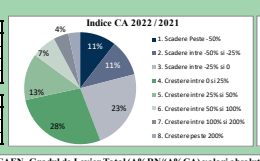


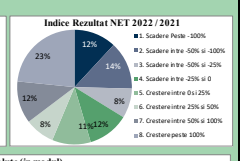


H. Mediul Concurential

Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Nr firme	1.175	1.187	1.219	1.080	1.094
Cifra Afaceri (mil RON)	8.682	7.620	6.241	5.543	5.031
Dinamica CA Sector	14%	22%	13%	10%	0%
HHI	252	274	291	306	324

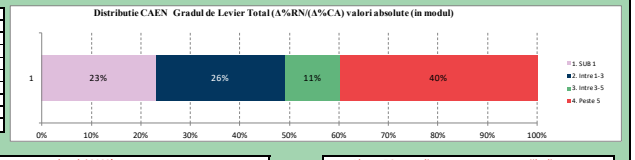
Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019
Numar companii inregistrate	4,8%	4,8%	4,5%	5,0%
Numar companii exit	1,0%	10,2%	14,6%	13,2%
Raport OUT : IN	0,2	2,1	3,2	2,6





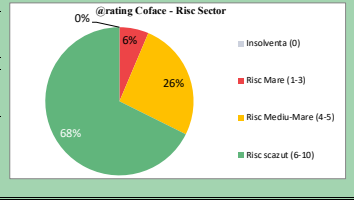
Calibru companii care si-au incetat activitatea pe parcursul anului 2022

Cifra de afaceri	Numar companii	Cifra de afaceri	Numar companii
0 - Fara activitate	87	4. 1M ~ 5M EUR	3
1. 0 ~ 100K EUR	26	5. 5M ~ 10M EUR	0
2. 100K ~ 500K EUR	10	6. 10M ~ 50M EUR	0
3. 500K ~ 1000K EUR	3	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**125**	**Total > 1 mil EUR**	**3**
Gr. Concentrare	Scazut	Scazut	Scazut
Agresivitate in piata	Nivel peste medie		

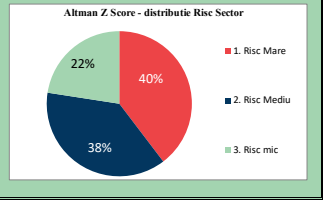


@Rating Coface (companii analizate individual de Coface pe parcursul anului 2022)

Nr. Companii din sector verificate punctual pe parcursul anului 2022	235
Reprezentativitate (TO firme analizate/TO total firme sector)	71%



Altman Z Score aplicat pentru toate companiile din sector



Denumire societate	AI HEATING SOLUTIONS S.R.L.	39314424	J1/441/2018	
CAEN	4322	Lucrari de instalatii sanitare, de incalzire si de aer conditionat		

INDICATOR	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
A. Sumar preliminar					
Total Active	1.148.389	229.384	90.894	44.619	-
din care:					
Active Imobilizate	18.777	12.591	541	284	-
Active Circulante	1.129.612	216.793	90.353	44.335	-
Total Datorii	345.371	107.139	111	41.702	-
din care:					
Termen Scurt	345.371	107.139	111	41.702	-
Termen Lung	-	-	-	-	-
Total Capitaluri Proprii	803.018	122.245	90.783	2.917	-
Cifra de afaceri	3.503.430	757.091	411.690	43.724	-
Total Venituri din Exploatare	3.503.430	757.091	411.690	43.724	-
Total Cheltuieli din Exploatare	2.595.698	612.457	308.055	39.888	-
EBIT	907.732	144.634	103.635	3.836	-
Rezultat Financiar	-	- 102	- 3.218	- 7	-
Rezultat Net	802.629	121.861	88.066	2.517	-
B. Indicatorii de Lichiditate					
Lichiditatea Curenta	3,27	2,02	813,99	1,06	
Lichiditatea Imediata (QR, T. Acid)	2,10	1,97	813,99	1,06	
Lichiditatea Numerar (Cash R)	0,89	1,97	799,78	1,06	
Defensive Interval Ratio (DIR)	100,83	122,93	104,41	400,97	
Estimare Medie Incasari Zilnice (D.C.C.)	8.573	2.107	1.140	121	
Estimare Medie Cheltuieli Zilnice (D.C.E)	7.187	1.720	865	111	-
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	119%	123%	132%	109%	

Stress Test Scenario - Firma Subiect	
Simulare An Referinta	2022
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	119%

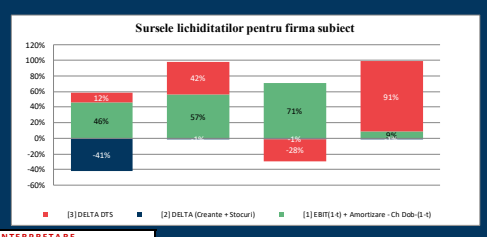
Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	118%
A.R.2		10%	0%	118%
A.R.3		15%	0%	117%
A.R.4		20%	0%	116%
TO.1	Scadere cifra de afaceri	0%	-5%	113%
TO.2		0%	-10%	106%
TO.3		0%	-15%	99%
TO.4		0%	-20%	92%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	112%
AR-TO.2		10%	-10%	104%
AR-TO.3		15%	-15%	97%
AR-TO.4		20%	-20%	89%

C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	43	0	1	2	
DIH (Durata Medie Rotatie Stocuri)	42	3	0	0	
DPO (Durata Medie Plata DTS)	36	52	0	348	
Ciclul Operational (i.e. Business Cycle)	86	3	1	2	
CCC (Cash Conversion Cycle)	50	-49	1	-346	
DRA (Durata de Rotatia a Activelor)	120	111	81	372	
DRCL (Durata de Rotatie a Cap Lucru)	82	53	80	22	
FR	784.241	109.654	90.242	2.633	-
NFR	476.667	- 101.770	1.466	- 41.438	-
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	0,61	-0,93	0,02	-15,74	

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2022	FR < 0	FR > 0
NFR < 0	Cadran I	Cadran II
NFR > 0	Cadran III	Cadran IV

CADRAN IV: Compania AI HEATING SOLUTIONS S.R.L. inregistreaza un FR & NFR cu valori pozitive. Aceasta indica o suficienta a capitalurilor permanente in raport cu valoarea activelor imobilizate fixe, raportul fiind optim in masura in care firma inregistreaza o alocare a investitiilor pe termen lung in linie cu specificul sectorului. De asemenea, valoarea pozitiva a NFR indica un capital de lucru pozitiv, ceea ce creeaza premizele unei autofinantari pe termen scurt. Totusi, capitalul de lucru nu reprezinta decat o potentare a lichiditatilor viitoare, care se poate materializa doar printr-un ciclu operational eficient (creantele se incaseaza mai repede decat media sectorului, stocurile ruleaza mai rapid decat media sectorului). Raportul FR : NFR este de 1,65, valoarea supraunitara indicand o politica de finantare defensiva. In masura in care capitalurile permanente inregistreaza un grad ridicat de lichiditate, aceasta politica asigura un buffer de finantare pe termen lung, dar este costisitoare ca si oportunitate a capitalurilor. Structura de finantare poate fi validata drept optima numai in masura in care gradul de capitalizare al firmei subiect este superior mediei sectoriale si cat mai aproape de 33%, nivelul optim recomandat de normele de analiza financiara!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	337.707	248.142	60.917	45.364
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	916.144	144.906	103.821	3.926
[2] DELTA (Creante + Stocuri + Ch Avans)	816.669	3.792	1.313	264
[3] DELTA (Furnizori + V Avans)	238.232	107.028	- 41.591	41.702
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	46%	57%	71%	9%
[2] DELTA (Creante + Stocuri)	-41%	-1%	-1%	-1%
[3] DELTA DTS	12%	42%	-28%	91%



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati afiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datoriile catre furnizori/banci/entitati afiliate. Situatia este normala daca NU rezida dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	98%	232%	54880%	109%
Lichiditate Efectiva : CAPEX	-23,10	-19,70	-327,51	-504,04
FLUXUL DE NUMERAR INVESTITIONAL	-14.621	-12.594	-186	-90
FLUXUL DE NUMERAR FINANCIAR (Dividend + Δ Banci)	-121.856	-90.399	0	0

E. Indicatorii de Profitabilitate					
ROA (Randamentul Activelor)	69,9%	53,1%	96,9%	5,6%	
OROA (Randamentul Operational al Act)	79,0%	63,1%	114,0%	8,6%	
ROE (Randamentul Capitalurilor)	100,0%	99,7%	97,0%	86,3%	
Rata Profitului (EAT %)	22,9%	16,1%	21,4%	5,8%	
Rata Profitului din Exploatare (EBIT %)	25,9%	19,1%	25,2%	8,8%	
Marja Bruta (%)	34,7%	31,0%	35,4%	31,9%	
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	26,1%	19,1%	25,2%	9,0%	
ROE - defalcare DuPont 5 factori					
Rezultat Net : Rezultat Brut (Povara Fiscala)	88%	84%	88%	66%	
Rezultat Brut : EBIT (Povara Financiara)	100%	100%	97%	100%	
EBIT : Cifra Afaceri (Marginea Operationala)	26%	19%	25%	9%	
Cifra Afaceri : Active (Rotatia Activelor)	305%	330%	453%	98%	
Active / Capitaluri Proprii (Levierul)	1,43	1,88	1,00	15,30	
Verificare	0%	0%	0%	0%	

F. Indicatorii de Solvabilitate ("Going Concern")					
Grad Indatorare (Datorii : Active)	30%	47%	0%	93%	
Orizontul de finantare (DTS:Datorii)	100%	100%	100%	100%	
Active Imobilizate Corporale : Total Active	2%	5%	0%	0%	
EBIT / Ch. Cu Dobanzile					
Numar Mediu Angajati	0	0	0	0	0
Cifra de afaceri / Angajat					
Salariul Mediu Brut / Angajat / Luna (RON)					

G. Indicatori Privind Investitiile				
Ritm CAPEX (Capex1 : Active Imobilizate T0)	119%			
Ritm Amortizare (Lag 1 an)	68%			
DELTA % Act Imo Corporale	50%			
DELTA % Cifra Afaceri	363%	84%	842%	
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	0,37	1,72	0,59	11,83

H. Mediul Concurential				
Mk. Sh% (Compania Subiect)	0%	0%		
DELTA % Cifra Afaceri	363%	84%	842%	
DELTA % EBIT	528%	40%	2602%	
DELTA % REZULTAT NET	559%	38%	3399%	
Levierul Operational (EBIT <-> CA)	1,45	0,47	3,09	
Levierul Financiar (REZULTAT NET <-> EBIT)	1,06	0,97	1,31	
Levierul Total (REZULTAT NET <-> CA)	1,54	0,46	4,04	

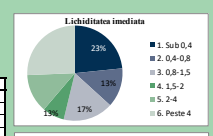
COMPARATIE RELATIVA LA MEDIA SECTORIALA

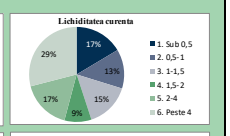
Nota: in aceasta sectiune sunt considerate toate companiile care:	au depus declaratiile financiare pentru anul 2021 si 2022
	au acelasi CAEN (4 cifre) cu firma subiect analizata

Distributie companii din sectorul 4322 - Lucrari de instalatii sanitare, de incalzire si de aer conditionat, in functie de cifra de afaceri & TOP 10

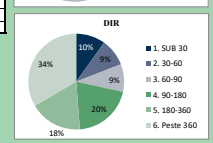
Distributie Sector - Cifra Afaceri (2022)	
Interval Cifra afaceri (eur, 2022)	Nr Firme
0. Fara Activitate	1.223
1. 0-100 K EUR	5.209
2. 100K-500K EUR	1.568
3. 500K-1.000 K EUR	413
4. 1-5 MIL EUR	316
5. 5-10 MIL EUR	37
6. 10-50 MIL EUR	35
7. 50-100 MIL EUR	0
8.PESTE 100 MIL EUR	0
TOTAL Numar	8.801
TOTAL Cifra Afaceri (mil RON)	11.753

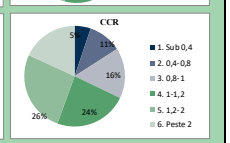
TOP 10 Companii (CAEN 4 cifre, MF 2022 Descrescator CA)			
Nr Crt	Denumire Companie	Cod Fiscal	Cifra de afaceri 2022 RON
1	DAS SRL	1986070	209.189.900
2	ENERGOMONTAJ SA	1555468	186.072.982
3	FRIGOTEHNICA S.A.	159	177.603.484
4	R.C.T.I. COMPANY SRL	27549443	163.509.419
5	E.ON ASIST COMPLET S.A.	32602667	163.323.108
6	SICOR SRL	1986070	146.626.082
7	PYRONOVA IS ROMANIA SRL	18781745	141.683.977
8	AVI PROD GRUP SRL	14410850	121.904.173
9	BMF TOTAL SERV SRL	31238674	114.722.552
10	IGNA INSTAL S.R.L.	35260330	102.435.510
	TOTAL Cifra Afaceri TOP 10 (mil RON)		1.527
	Pondere Top 10 in total sector		13%





B. Indicatorii de Lichiditate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Lichiditatea Curenta	1,50	1,60	1,57	1,90	1,46
Lichiditatea Imediata (QR, T. Acid)	1,14	1,23	1,26	1,52	1,11
Lichiditatea Numerar (Cash R)	0,35	0,45	0,48	0,69	0,37
Defensive Interval Ratio (DIR)	174	173	192	181	190
Cash Coverage Ratio (C.C.R.)	107%	108%	108%	111%	117%

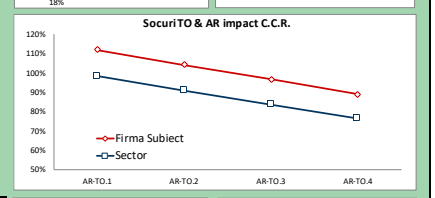




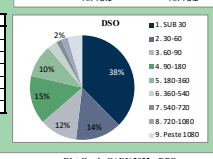
Stress Test Scenario - Sectorial

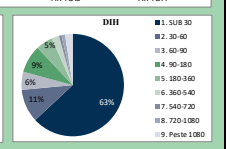
Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	106%

Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	104%
	10%	0%	102%
	15%	0%	101%
	20%	0%	99%
Scadere cifra de afaceri	0%	-5%	100%
	0%	-10%	94%
	0%	-15%	88%
	0%	-20%	83%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	98%
	10%	-10%	91%
	15%	-15%	84%
	20%	-20%	76%



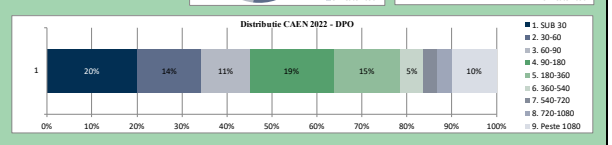
C. Indicatorii de Activitate-Finantare	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
DSO (Durata Medie Incasare Creante)	102	96	97	88	108
DIH (Durata Medie Rotatie Stocuri)	49	48	45	41	51
DPO (Durata Medie Plata DTS)	133	128	92	107	146
Ciclul Operational (i.e. Business Cycle)	151	144	141	129	159
CCC (Cash Conversion Cycle)	17	16	49	22	13
DRA (Durata de Rotatia a Activelor)	273	283	287	273	300
DRCL (Durata de Rotatie a Cap Lucru)	67	77	107	96	67

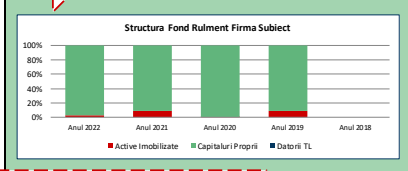


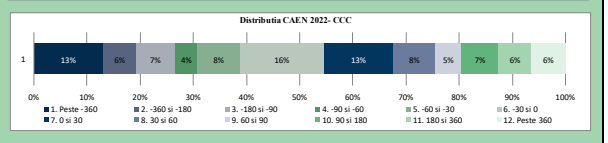


Analiza istorica a componentei Fondului de Rulment pentru firma subiect

Structura Fondului de Rulment pentru firma analizata AI HEATING SOLUTIONS S.R.L.







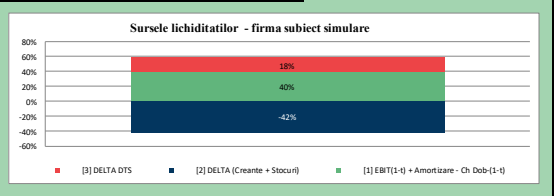
Stres Test Scenario
FLUXUL DE TREZORERIE

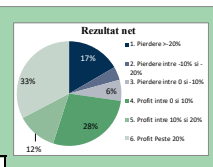
In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2022, comparativ cu valorile reale inregistrate in anul 2021!

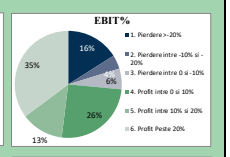
Dinamica Creante (crestere / scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	33%

Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Ch. Dobanda (crestere scadere cu %)	0%

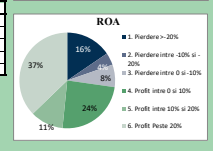
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	306.442
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	770.907
[2] DELTA (Creante + Stocuri + Ch Avans)	816.669
[3] DELTA (DTS + V Avans)	352.204
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	40%
[2] DELTA (Creante + Stocuri)	-42%
[3] DELTA DTS	18%
Lichiditate Efectiva : DTS	67%

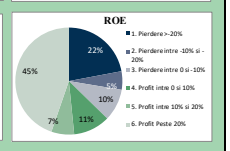




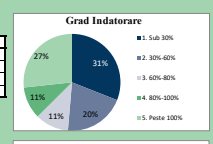


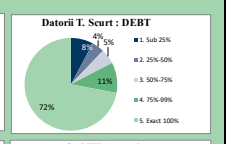
E. Indicatorii de Profitabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
ROA (Randamentul Activelor)	16,6%	14,0%	13,5%	15,0%	11,9%
OROA (R. Operational al Activelor)	22,8%	19,9%	18,8%	22,7%	15,5%
ROE (Randamentul Capitalurilor)	43,9%	33,1%	32,1%	29,6%	29,9%
Rezultatul Net : Cifra de afaceri	12,4%	10,8%	11,1%	11,1%	9,8%
EBIT : Cifra Afaceri	14,1%	12,3%	12,3%	12,6%	10,6%



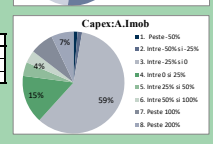


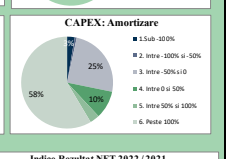
F. Indicatorii de Solvabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Grad Indatorare (Datorii : Active)	59%	55%	54%	46%	55%
Orizontul de finantare (DTS:Datorii)	83%	83%	84%	85%	88%
Active Imobilizate Corporale : Active	26%	27%	27%	25%	28%
EBIT / Ch. Cu Dobanzile	20,62	48,72	21,22	26,26	17,91





G. Indicatori Privind Investitiile	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Ritm CAPEX (Capex1 : Active Corporale T0)	31%	23%	16%	24%	17%
Ritm Amortizare (Lag 1 an)	12%	12%	11%	12%	9%
CAPEX /Amortizare	261%	187%	145%	199%	182%

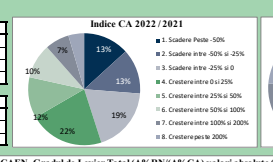


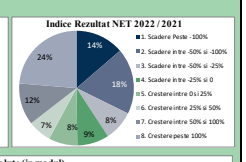


H. Mediul Concurential

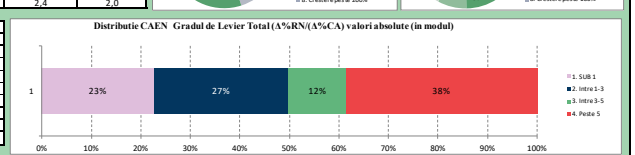
Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Nr firme	8.801	8.878	8.518	6.626	6.597
Cifra Afaceri (mil RON)	11.753	9.626	8.134	7.194	6.586
Dinamica CA Sector	22%	18%	13%	9%	0%
HHI	44	48	51	54	65

Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019
Numar companii inregistrate	6,2%	6,2%	5,9%	6,5%
Numar companii exit	0,9%	9,9%	14,1%	12,8%
Raport OUT : IN	0,1	1,6	2,4	2,0



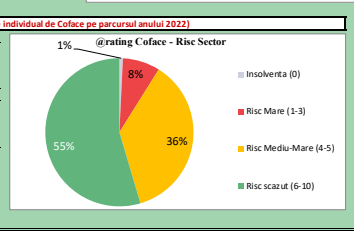


Calibru companii care si-au incetat activitatea pe parcursul anului 2022			
Cifra de afaceri	Numar companii	Cifra de afaceri	Numar companii
0 - Fara activitate	492	4. 1M ~ 5M EUR	5
1. 0 ~ 100K EUR	118	5. 5M ~ 10M EUR	0
2. 100K ~ 500K EUR	29	6. 10M ~ 50M EUR	0
3. 500K ~ 1000K EUR	8	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**646**	**Total > 1 mil EUR**	**5**
Gr. Concentrare	Scazut	Scazut	Scazut
Agresivitate in piata	Nivel peste medie		

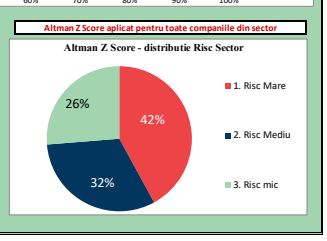


@Rating Coface (companii analizate individual de Coface pe parcursul anului 2022)

Nr. Companii din sector verificate punctual pe parcursul anului 2022	797
Reprezentativitate (TO firme analizate/TO total firme sector)	63%



Altman Z Score aplicat pentru toate companiile din sector



Denumire societate	VIESSMANN SRL		11075840	J08/1197/1998
CAEN	4674	Comert cu ridicata al echipamentelor si furniturilor de fierarie pentru instalatii sanitare si de inca		

INDICATOR	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
A. Sumar preliminar					
Total Active	104.452.241	110.124.389	101.035.250	91.944.358	83.342.268
din care:					
Active Imobilizate	7.914.544	7.754.359	7.773.714	7.778.392	8.397.899
Active Circulante	96.289.727	102.150.703	93.076.354	83.970.994	74.763.821
Total Datorii	40.928.091	52.986.674	47.181.354	44.556.758	40.200.123
din care:					
Termen Scurt	40.928.091	52.986.674	47.181.354	44.556.758	40.200.123
Termen Lung	-	-	-	-	-
Total Capitaluri Proprii	63.340.895	56.954.460	49.894.687	43.288.871	39.366.191
Cifra de afaceri	199.393.004	203.005.708	181.792.536	173.807.219	151.614.109
Total Venituri din Exploatare	199.511.381	203.578.097	181.988.821	174.031.029	151.965.564
Total Cheltuieli din Exploatare	177.794.520	183.508.071	162.923.054	160.507.834	139.553.702
EBIT	21.716.861	20.070.026	19.065.767	13.523.195	12.411.862
Rezultat Financiar	627.092	- 443.886	- 358.404	- 556.794	- 28.662
Rezultat Net	19.445.419	17.059.773	16.205.815	11.047.681	10.662.839
B. Indicatorii de Lichiditate					
Lichiditatea Curenta	2,35	1,93	1,97	1,88	1,86
Lichiditatea Imediata (QR, T. Acid)	1,91	1,59	1,72	1,68	1,57
Lichiditatea Numerar (Cash R)	0,65	0,64	0,70	0,45	0,54
Defensive Interval Ratio (DIR)	158,27	164,96	179,31	168,09	163,82
Estimare Medie Incasari Zilnice (D.C.C.)	550.217	558.129	524.882	445.563	
Estimare Medie Cheltuieli Zilnice (D.C.E)	492.840	509.655	452.579	446.368	386.084
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	112%	110%	116%	100%	

Stress Test Scenario - Firma Subiect	
Simulare An Referinta	2022
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	112%

Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	110%
A.R.2		10%	0%	109%
A.R.3		15%	0%	107%
A.R.4		20%	0%	106%
TO.1	Scadere cifra de afaceri	0%	-5%	106%
TO.2		0%	-10%	100%
TO.3		0%	-15%	95%
TO.4		0%	-20%	89%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	105%
AR-TO.2		10%	-10%	98%
AR-TO.3		15%	-15%	90%
AR-TO.4		20%	-20%	83%

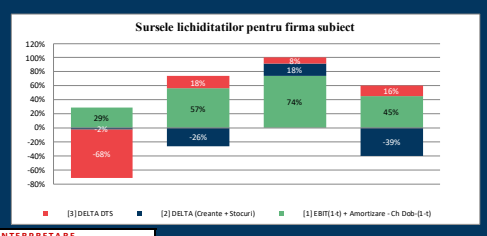
C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	94	90	96	116	100
DIH (Durata Medie Rotatie Stocuri)	33	33	24	19	28
DPO (Durata Medie Plata DTS)	4	86	85	85	87
Ciclul Operational (i.e. Business Cycle)	128	122	120	135	128
CCC (Cash Conversion Cycle)	123	36	35	49	41
DRA (Durata de Rotatia a Activelor)	191	198	203	193	201
DRCL (Durata de Rotatie a Cap Lucru)	101	88	92	83	83
FR	55.426.351	49.200.101	42.120.973	35.510.479	30.968.292
NFR	28.976.689	15.363.299	12.901.038	19.717.805	13.229.017
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	0,52	0,31	0,31	0,56	0,43

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2022	FR < 0	FR > 0
NFR < 0	Cadran I	Cadran II
NFR > 0	Cadran III	Cadran IV

Analiza istorica a componentei Fondului de Rulment pentru firma subiect

CADRAN IV: Compania VIESSMANN SRL inregistreaza un FR & NFR cu valori pozitive. Aceasta indica o suficienta a capitalurilor permanente in raport cu valoarea activelor imobilizate fixe, raportul fiind optim in masura in care firma inregistreaza o alocare a investitiilor pe termen lung in linie cu specificul sectorului. De asemenea, valoarea pozitiva a NFR indica un capital de lucru pozitiv, ceea ce creeaza premizele unei autofinantari pe termen scurt. Totusi, capitalul de lucru nu reprezinta decat o potentare a lichiditatilor viitoare, care se poate materializa doar printr-un ciclu operational eficient (creantele se incaseaza mai repede decat media sectorului, stocurile ruleaza mai rapid decat media sectorului). Raportul FR : NFR este de 1,91, valoarea supraunitara indicand o politica de finantare defensiva. In masura in care capitalurile permanente inregistreaza un grad ridicat de lichiditate, aceasta politica asigura un buffer de finantare pe termen lung, dar este costisitoare ca si oportunitate a capitalurilor. Structura de finantare poate fi validata drept optima numai in masura in care gradul de capitalizare al firmei subiect este superior mediei sectoriale si cat mai aproape de 33%, nivelul optim recomandat de normele de analiza financiara!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	- 27.565.092	15.777.067	23.289.540	5.909.053
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	19.673.546	18.274.953	17.321.263	12.359.717
[2] DELTA (Creante + Stocuri + Ch Avans)	1.554.807	8.267.581	- 4.192.171	10.845.423
[3] DELTA (Furnizori + V Avans)	- 45.683.831	5.769.695	1.776.106	4.394.759
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	29%	57%	74%	45%
[2] DELTA (Creante + Stocuri)	-2%	-26%	18%	-39%
[3] DELTA DTS	-68%	18%	8%	16%



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati affiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datorille catre furnizori/banci/entitati affiliate. Situatia este normala daca NU rezida dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	-67%	30%	49%	13%
Lichiditate Efectiva : CAPEX	27,04	-21,04	-30,74	-41,94
FLUXUL DE NUMERAR INVESTITIONAL	-1.019.404	-749.939	-757.693	-140.892
FLUXUL DE NUMERAR FINANCIAR (Dividend + & Banci)	-13.058.984	-10.000.000	-9.599.999	-7.125.001

E. Indicatorii de Profitabilitate					
ROA (Randamentul Activelor)	18,6%	15,5%	16,0%	12,0%	12,8%
OROA (Randamentul Operational al Act)	20,8%	18,2%	18,9%	14,7%	14,9%
ROE (Randamentul Capitalurilor)	30,7%	30,0%	32,5%	25,5%	27,1%
Rata Profitului (EAT %)	9,8%	8,4%	8,9%	6,4%	7,0%
Rata Profitului din Exploatare (EBIT %)	10,9%	9,9%	10,5%	7,8%	8,2%
Marja Bruta (%)	19,1%	17,0%	19,2%	17,1%	17,7%
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	11,3%	10,3%	10,9%	8,2%	8,7%

ROE - defalcare DuPont 5 factori					
Rezultat Net : Rezultat Brut (Povara Fiscala)	87%	87%	87%	85%	86%
Rezultat Brut : EBIT (Povara Financiara)	103%	98%	98%	96%	100%
EBIT : Cifra Afaceri (Marginea Operationala)	11%	10%	10%	8%	8%
Cifra Afaceri : Active (Rotatia Activelor)	191%	184%	180%	189%	182%
Active / Capitaluri Proprii (Levierul)	1,65	1,93	2,02	2,12	2,12
Verificare	0%	0%	0%	0%	0%

F. Indicatorii de Solvabilitate ("Going Concern")					
Grad Indatorare (Datorii : Active)	39%	48%	47%	48%	48%
Orizontul de finantare (DTS:Datorii)	100%	100%	100%	100%	100%
Active Imobilizate Corporale : Total Active	8%	7%	8%	8%	10%
EBIT / Ch. Cu Dobanzile					
Numar Mediu Angajati	60	61	62	60	60
Cifra de afaceri / Angajat	3.323.217	3.327.962	2.932.138	2.896.787	2.526.902
Salariul Mediu Brut / Angajat / Luna (RON)	14.743	13.954	12.810	13.000	12.692

G. Indicatori Privind Investitiile				
Ritm CAPEX (Capex1 : Active Imobilizate T0)	13%	10%	10%	2%
Ritm Amortizare (Lag 1 an)	11%	10%	10%	9%
DELTA % Act Imo Corporale	2%	0%	0%	-7%
DELTA % Cifra Afaceri	-2%	12%	5%	15%
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	-1,14	0,91	1,35	0,58

H. Mediul Concurential				
Mk. Sh% (Compania Subiect)	4%	4%		
DELTA % Cifra Afaceri	-2%	12%	5%	15%
DELTA % EBIT	8%	5%	41%	9%
DELTA % REZULTAT NET	14%	5%	47%	4%
Levierul Operational (EBIT <-> CA)	-4,61	0,45	8,92	0,61
Levierul Financiar (REZULTAT NET <-> EBIT)	1,70	1,00	1,14	0,40
Levierul Total (REZULTAT NET <-> CA)	-7,86	0,45	10,16	0,25

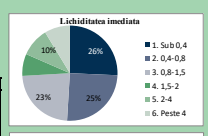
COMPARATIE RELATIVA LA MEDIA SECTORIALA

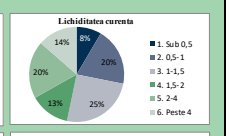
Nota: in aceasta sectiune sunt considerate toate companiile care:	au depus declaratiile financiare pentru anul 2021 si 2022
	au acelasi CAEN (4 cifre) cu firma subiect analizata

Distributie companii din sectorul 4674 - Comert cu ridicata al echipamentelor si furniturilor de fierarie pentru instalatii sanitare si de incalzire, in functie de cifra de afaceri & TOP 10

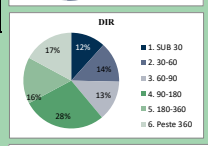
Distributie Sector - Cifra Afaceri (2022)	
Interval Cifra afaceri (eur, 2022)	Nr Firme
0. Fara Activitate	190
1. 0-100 K EUR	322
2. 100K-500K EUR	299
3. 500K-1.000 K EUR	135
4. 1-5 MIL EUR	172
5. 5-10 MIL EUR	25
6. 10-50 MIL EUR	28
7. 50-100 MIL EUR	3
8.PESTE 100 MIL EUR	1
TOTAL Numar	1.175
TOTAL Cifra Afaceri (mil RON)	8.682

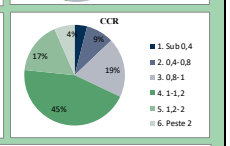
TOP 10 Companii (CAEN 4 cifre, MF 2022 Descrescator CA)			
Nr Crt	Denumire Companie	Cod Fiscal	Cifra de afaceri 2022 RON
1	ROMSTAL IMEX SRL	5990324	1.176.980.078
2	HONEYWELL ROMANIA SRL	10947835	461.472.072
3	MELINDA-IMPEX INSTAL SRL	15936519	330.440.369
4	HONEST GENERAL TRADING SRL	6615609	287.958.187
5	VIESSMANN S.R.L.	11075840	199.393.004
6	GREEN STAL TRADING SRL	5990324	195.540.042
7	NOVASERVIS FERRO GROUP SRL	25860825	186.297.920
8	TECHNOVA INVEST SRL	8080331	160.017.671
9	SECPRAL PRO INSTALATII S.R.L.	10166281	145.590.394
10	PURMO GROUP ROMANIA S.R.L.	15236671	137.626.751
	TOTAL Cifra Afaceri TOP 10 (mil RON)		3.281
	Pondere Top 10 in total sector		38%





B. Indicatorii de Lichiditate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Lichiditatea Curenta	1,83	1,87	1,85	1,74	1,64
Lichiditatea Imediata (QR, T. Acid)	0,93	0,96	1,03	0,98	0,86
Lichiditatea Numerar (Cash R)	0,27	0,29	0,40	0,29	0,24
Defensive Interval Ratio (DIR)	106	105	115	115	119
Cash Coverage Ratio (C.C.R.)	104%	103%	111%	107%	117%

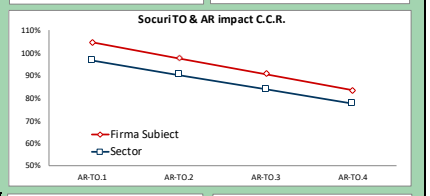




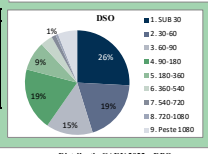
Stress Test Scenario - Sectorial

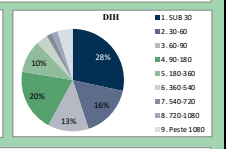
Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	103%

Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	102%
	10%	0%	101%
	15%	0%	100%
	20%	0%	99%
Scadere cifra de afaceri	0%	-5%	98%
	0%	-10%	92%
	0%	-15%	87%
	0%	-20%	82%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	97%
	10%	-10%	90%
	15%	-15%	84%
	20%	-20%	77%

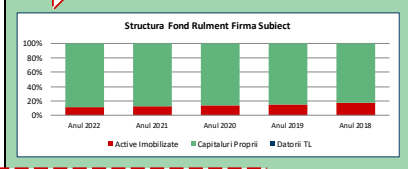


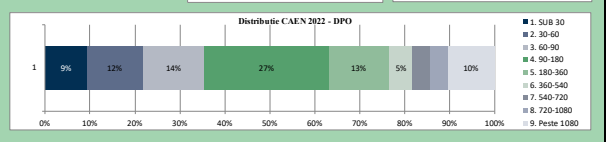
C. Indicatorii de Activitate-Finantare	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
DSO (Durata Medie Incasare Creante)	70	67	74	76	74
DIH (Durata Medie Rotatie Stocuri)	96	94	87	85	92
DPO (Durata Medie Plata DTS)	106	102	89	110	119
Ciclul Operational (i.e. Business Cycle)	166	161	160	161	166
CCC (Cash Conversion Cycle)	60	59	71	51	47
DRA (Durata de Rotatia a Activelor)	258	259	270	275	279
DRCL (Durata de Rotatie a Cap Lucru)	89	89	104	82	76

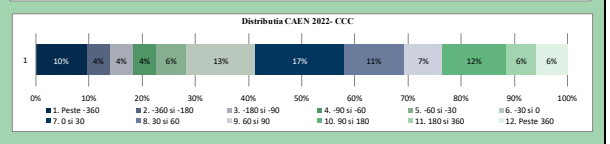




Structura Fondului de Rulment pentru firma analizata
VIESSMANN SRL







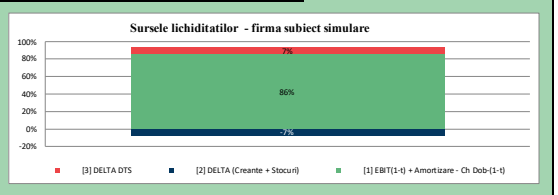
Stres Test Scenario
FLUXUL DE TREZORERIE

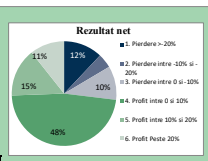
In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2022, comparativ cu valorile reale inregistrate in anul 2021!

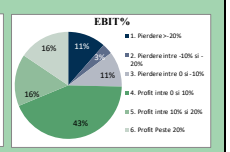
Dinamica Creante (crestere / scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	33%

Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Ch. Dobanda (crestere scadere cu %)	0%

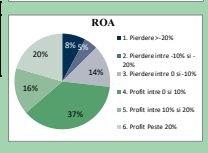
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	18.990.262
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	19.097.382
[2] DELTA (Creante + Stocuri + Ch Avans)	1.554.807
[3] DELTA (DTS + V Avans)	1.447.687
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	86%
[2] DELTA (Creante + Stocuri)	-7%
[3] DELTA DTS	7%
Lichiditate Efectiva : DTS	35%

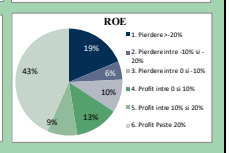




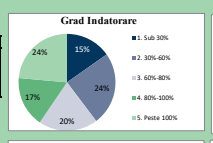


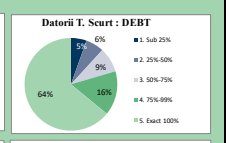
E. Indicatorii de Profitabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
ROA (Randamentul Activelor)	11,8%	12,2%	10,1%	8,4%	8,7%
OROA (R. Operational al Activelor)	15,9%	16,3%	14,4%	11,9%	10,6%
ROE (Randamentul Capitalurilor)	23,5%	23,4%	19,3%	16,9%	17,4%
Rezultatul Net : Cifra de afaceri	8,4%	8,6%	7,3%	6,3%	6,6%
EBIT : Cifra Afaceri	10,0%	10,2%	8,8%	8,0%	7,3%



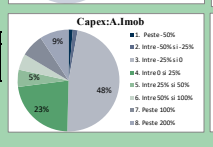


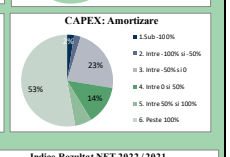
F. Indicatorii de Solvabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Grad Indatorare (Datorii : Active)	49%	47%	47%	50%	50%
Orizontul de finantare (DTS:Datorii)	84%	84%	83%	80%	86%
Active Imobilizate Corporale : Active	24%	25%	27%	30%	30%
EBIT / Ch. Cu Dobanzile	3,46	40,67	4,18	3,46	3,96





G. Indicatori Privind Investitiile	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Ritm CAPEX (Capex1 : Active Corporale T0)	19%	18%	12%	10%	10%
Ritm Amortizare (Lag 1 an)	8%	8%	8%	7%	6%
CAPEX /Amortizare	234%	226%	153%	146%	160%

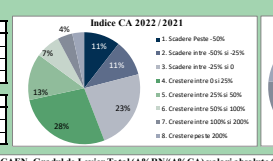


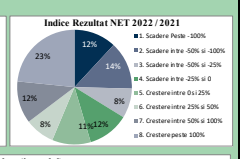


H. Mediul Concurential

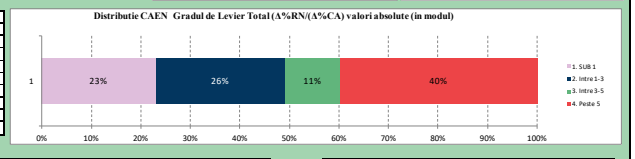
Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Nr firme	1.175	1.187	1.219	1.080	1.094
Cifra Afaceri (mil RON)	8.682	7.620	6.241	5.543	5.031
Dinamica CA Sector	14%	22%	13%	10%	0%
HHI	252	274	291	306	324

Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019
Numar companii inregistrate	4,8%	4,8%	4,5%	5,0%
Numar companii exit	1,0%	10,2%	14,6%	13,2%
Raport OUT : IN	0,2	2,1	3,2	2,6



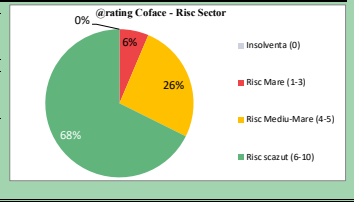


Calibru companii care si-au incetat activitatea pe parcursul anului 2022			
Cifra de afaceri	Numar companii	Cifra de afaceri	Numar companii
0 - Fara activitate	87	4. 1M ~ 5M EUR	3
1. 0 ~ 100K EUR	26	5. 5M ~ 10M EUR	0
2. 100K ~ 500K EUR	10	6. 10M ~ 50M EUR	0
3. 500K ~ 1000K EUR	3	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**125**	**Total > 1 mil EUR**	**3**
Gr. Concentrare	Scazut	Scazut	Scazut
Agresivitate in piata	Nivel peste medie		

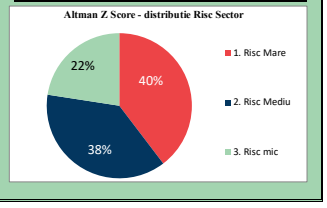


@Rating Coface (companii analizate individual de Coface pe parcursul anului 2022)

Nr. Companii din sector verificate punctual pe parcursul anului 2022	235
Reprezentativitate (TO firme analizate/TO total firme sector)	71%



Altman Z Score aplicat pentru toate companiile din sector



Denumire societate	AIRMEC ROMANIA SRL	13123501	J40/5749/2000	
CAEN	4674	Comert cu ridicata al echipamentelor si furniturilor de fierarie pentru instalatii sanitare si de inca		

INDICATOR	31-12-2021	31-12-2020	31-12-2019	31-12-2018	31-12-2017
A. Sumar preliminar					
Total Active	828.418	1.297.903	2.142.881	1.970.526	-
din care:					
Active Imobilizate	208.781	266.823	328.604	390.208	-
Active Circulante	604.226	1.018.230	1.796.955	1.562.425	-
Total Datorii	1.221.414	1.546.607	2.247.299	2.428.109	-
din care:					
Termen Scurt	87.414	363.607	1.133.299	1.238.109	-
Termen Lung	1.134.000	1.183.000	1.114.000	1.190.000	-
Total Capitaluri Proprii	- 392.996	- 257.904	- 159.354	- 457.583	-
Cifra de afaceri	256.627	586.188	1.960.312	185.634	-
Total Venituri din Exploatare	260.637	586.188	1.960.312	194.989	-
Total Cheltuieli din Exploatare	393.611	710.008	1.763.851	626.193	-
EBIT	- 132.974	- 123.820	196.461	- 431.204	-
Rezultat Financiar	494	31.527	46.541	12.329	-
Rezultat Net	- 135.092	- 98.550	222.889	- 420.844	-
B. Indicatorii de Lichiditate					
Lichiditatea Curenta	6,91	2,80	1,59	1,26	
Lichiditatea Imediata (QR, T. Acid)	6,52	2,70	1,57	1,24	
Lichiditatea Numerar (Cash R)	5,50	1,39	0,87	1,18	
Defensive Interval Ratio (DIR)	619,88	534,05	372,75	996,02	
Estimare Medie Incasari Zilnice (D.C.C.)	1.754	2.383	3.602	313	
Estimare Medie Cheltuieli Zilnice (D.C.E)	920	1.836	4.777	1.543	-
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	191%	130%	75%	20%	

Stress Test Scenario - Firma Subiect	
Simulare An Referinta	2021
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	191%

Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	189%
A.R.2		10%	0%	188%
A.R.3		15%	0%	187%
A.R.4		20%	0%	185%
TO.1	Scadere cifra de afaceri	0%	-5%	187%
TO.2		0%	-10%	183%
TO.3		0%	-15%	179%
TO.4		0%	-20%	175%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	185%
AR-TO.2		10%	-10%	180%
AR-TO.3		15%	-15%	175%
AR-TO.4		20%	-20%	170%

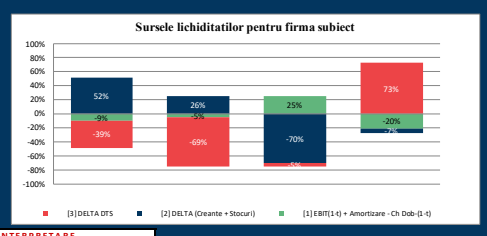
C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	128	295	147	143	
DIH (Durata Medie Rotatie Stocuri)	48	23	3	50	
DPO (Durata Medie Plata DTS)	124	226	211	2434	
Ciclul Operational (i.e. Business Cycle)	176	319	150	194	
CCC (Cash Conversion Cycle)	52	92	-61	-2241	
DRA (Durata de Rotatia a Activelor)	1178	808	399	3875	
DRCL (Durata de Rotatie a Cap Lucru)	735	408	124	638	
FR	532.223	658.273	626.042	342.209	-
NFR	51.849	151.664	- 363.257	- 1.121.701	-
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	0,10	0,23	-0,58	-3,28	

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2021	FR < 0	FR > 0
NFR < 0	Cadran I	Cadran II
NFR > 0	Cadran III	Cadran IV

Analiza istorica a componentei Fondului de Rulment pentru firma subiect

CADRAN IV: Compania AIRMEC ROMANIA SRL inregistreaza un FR & NFR cu valori pozitive. Aceasta indica o suficienta a capitalurilor permanente in raport cu valoarea activelor imobilizate fixe, raportul fiind optim in masura in care firma inregistreaza o alocare a investitiilor pe termen lung in linie cu specificul sectorului. De asemenea, valoarea pozitiva a NFR indica un capital de lucru pozitiv, ceea ce creeaza premizele unei autofinantari pe termen scurt. Totusi, capitalul de lucru nu reprezinta decat o potentare a lichiditatilor viitoare, care se poate materializa doar printr-un ciclu operational eficient (creantele se incaseaza mai repede decat media sectorului, stocurile ruleaza mai rapid decat media sectorului). Raportul FR : NFR este de 10,26, valoarea supraunitara indicand o politica de finantare defensiva. In masura in care capitalurile permanente inregistreaza un grad ridicat de lichiditate, aceasta politica asigura un buffer de finantare pe termen lung, dar este costisitoare ca si oportunitate a capitalurilor. Structura de finantare poate fi validata drept optima numai in masura in care gradul de capitalizare al firmei subiect este superior mediei sectoriale si cat mai aproape de 33%, nivelul optim recomandat de normele de analiza financiara!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	29.978	- 576.960	- 499.847	773.136
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	- 69.837	- 62.039	258.597	- 348.565
[2] DELTA (Creante + Stocuri + Ch Avans)	- 385.208	- 300.507	708.570	116.408
[3] DELTA (Furnizori + V Avans)	- 285.393	- 815.428	- 49.874	1.238.109
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	-9%	-5%	25%	-20%
[2] DELTA (Creante + Stocuri)	52%	26%	-70%	-7%
[3] DELTA DTS	-39%	-69%	-5%	73%



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati afiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datorille catre furnizori/banci/entitati afiliate. Situatia este normala daca NU rezida dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	34%	-159%	-44%	62%
Lichiditate Efectiva : CAPEX	-6,01	6482,70	1128,32	-1,64
FLUXUL DE NUMERAR INVESTITIONAL	-4.989	-89	-443	-472.847
FLUXUL DE NUMERAR FINANCIAR (Dividend + & Banci)	0	0	75.340	-36.939

E. Indicatorii de Profitabilitate					
ROA (Randamentul Activelor)	-16,3%	-7,6%	10,4%	-21,4%	
OROA (Randamentul Operational al Act)	-16,1%	-9,5%	9,2%	-21,9%	
ROE (Randamentul Capitalurilor)	-34,4%	-38,2%	-139,9%	-92,0%	
Rata Profitului (EAT %)	-52,6%	-16,8%	11,4%	-226,7%	
Rata Profitului din Exploatare (EBIT %)	-51,8%	-21,1%	10,0%	-232,3%	
Marja Bruta (%)	35,5%	29,8%	31,0%	-2,4%	
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	-27,2%	-10,6%	13,2%	-187,8%	

ROE - defalcare DuPont 5 factori					
Rezultat Net : Rezultat Brut (Povara Fiscala)	102%	107%	92%	100%	
Rezultat Brut : EBIT (Povara Financiara)	100%	75%	124%	97%	
EBIT : Cifra Afaceri (Marginea Operationala)	-52%	-21%	10%	-232%	
Cifra Afaceri : Active (Rotatia Activelor)	31%	45%	91%	9%	
Active / Capitaluri Proprii (Levierul)	-2,11	-5,03	-13,45	-4,31	
Verificare	0%	0%	0%	0%	

F. Indicatorii de Solvabilitate ("Going Concern")					
Grad Indatorare (Datorii : Active)	147%	119%	105%	123%	
Orizontul de finantare (DTS:Datorii)	7%	24%	50%	51%	
Active Imobilizate Corporale : Total Active	25%	21%	15%	20%	
EBIT / Ch. Cu Dobanzile					
Numar Mediu Angajati	1	2	3	0	0
Cifra de afaceri / Angajat	256.627	293.094	653.437		
Salariul Mediu Brut / Angajat / Luna (RON)	7.332	5.525	4.441		

G. Indicatori Privind Investitiile				
Ritm CAPEX (Capex1 : Active Imobilizate T0)	2%	0%	0%	
Ritm Amortizare (Lag 1 an)	24%	19%	16%	
DELTA % Act Imo Corporale	-22%	-19%	-16%	
DELTA % Cifra Afaceri	-56%	-70%	956%	
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	-0,23	4,66	-2,54	-1,79

H. Mediul Concurential				
Mk. Sh% (Compania Subiect)	0%	0%		
DELTA % Cifra Afaceri	-56%	-70%	956%	
DELTA % EBIT	-7%	-163%	146%	
DELTA % REZULTAT NET	-37%	-144%	153%	
Levierul Operational (EBIT <-> CA)	0,13	2,33	0,15	
Levierul Financiar (REZULTAT NET <-> EBIT)	5,02	0,88	1,05	
Levierul Total (REZULTAT NET <-> CA)	0,66	2,06	0,16	

COMPARATIE RELATIVA LA MEDIA SECTORIALA

Nota: in aceasta sectiune sunt considerate toate companiile care:
- **au depus declaratiile financiare pentru anul 2021 si 2020**
- **au acelasi CAEN (4 cifre) cu firma subiect analizata**

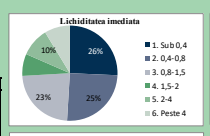
Distributie companii din sectorul 4674 - Comert cu ridicata al echipamentelor si furniturilor de fierarie pentru instalatii sanitare si de incalzire, in functie de cifra de afaceri & TOP 10

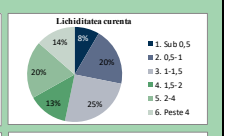
Distributie Sector CA

Categorie CA EUR	Nr Firme
0. Fara Activitate	238
1. 0-100 K EUR	339
2. 100K-500K EUR	272
3. 500K-1.000 K EUR	130
4. 1-5 MIL EUR	152
5. 5-10 MIL EUR	30
6. 10-50 MIL EUR	22
7. 50-100 MIL EUR	3
8.PESTE 100 MIL EUR	1
TOTAL Numar	1.187
TOTAL CA RON SECTOR (mil RON)	7.620

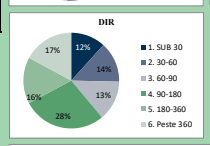
TOP 10 Companii (CAEN 4 cifre, MF 2021, Descrescator CA)

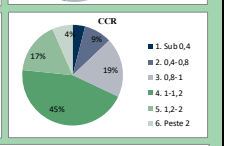
Nr Crt	Denumire Companie	Cod Fiscal	Cifra de afaceri 2021 RON
1	ROMSTAL IMEX SRL	5990324	1.021.060.286
2	HONEYWELL ROMANIA SRL	10947835	393.460.410
3	MELINDA-IMPEX INSTAL SRL	15936519	277.608.116
4	HONEST GENERAL TRADING SRL	6615609	262.796.512
5	VIESSMANN S.R.L.	11075840	203.005.708
6	GROSSNER TRADING SRL	31734619	167.868.137
7	NOVASERVIS FERRO GROUP SRL	25860825	162.456.199
8	TECHNOVA INVEST SRL	8080331	153.364.575
9	SECPRAL PRO INSTALATII S.R.L.	10166281	151.774.607
10	PURMO GROUP ROMANIA S.R.L.	15236671	138.146.109
	TOTAL Cifra Afaceri TOP 10 (mil RON)		2.932
	Pondere Top 10 in total sector		38%





B. Indicatorii de Lichiditate	Anul 2021	Anul 2020	Anul 2019	Anul 2018	Anul 2017
Lichiditatea Curenta	1,87	1,85	1,74	1,64	1,55
Lichiditatea Imediata (QR, T. Acid)	0,96	1,03	0,98	0,86	0,83
Lichiditatea Numerar (Cash R)	0,29	0,40	0,29	0,24	0,20
Defensive Interval Ratio (DIR)	105	115	115	119	114
Cash Coverage Ratio (C.C.R.)	103%	111%	107%	117%	106%

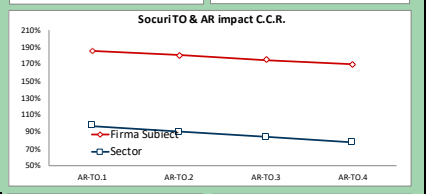




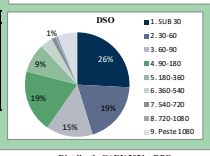
Stress Test Scenario - Sectorial

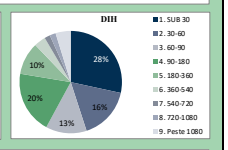
Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	103%

Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	102%
	10%	0%	101%
	15%	0%	100%
	20%	0%	99%
Scadere cifra de afaceri	0%	-5%	98%
	0%	-10%	92%
	0%	-15%	87%
	0%	-20%	81%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	97%
	10%	-10%	90%
	15%	-15%	84%
	20%	-20%	77%

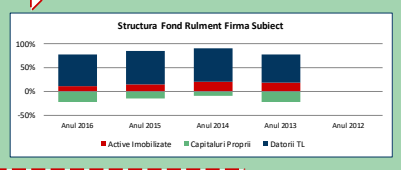


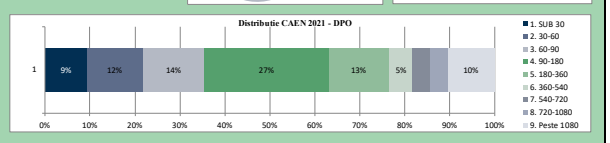
C. Indicatorii de Activitate-Finantare	Anul 2021	Anul 2020	Anul 2019	Anul 2018	Anul 2017
DSO (Durata Medie Incasare Creante)	67	74	76	74	79
DIH (Durata Medie Rotatie Stocuri)	94	87	85	92	91
DPO (Durata Medie Plata DTS)	102	89	110	119	127
Ciclul Operational (i.e. Business Cycle)	161	160	161	166	170
CCC (Cash Conversion Cycle)	59	71	51	47	43
DRA (Durata de Rotatia a Activelor)	259	270	275	279	286
DRCL (Durata de Rotatie a Cap Lucru)	89	104	82	76	69

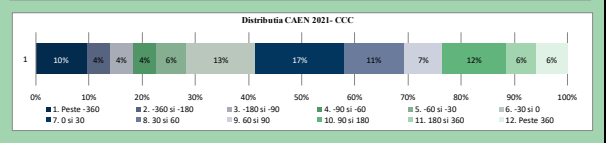




Structura Fondului de Rulment pentru firma analizata
AIRMEC ROMANIA SRL







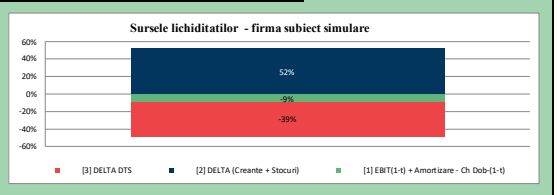
Stres Test Scenario
FLUXUL DE TREZORERIE

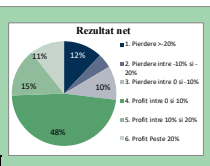
In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2021, comparativ cu valorile reale inregistrate in anul 2020 !

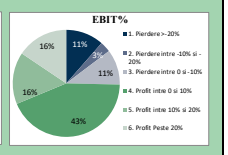
Dinamica Creante (crestere / scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	0%

Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Ch. Dobanda (crestere scadere cu %)	0%

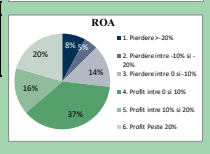
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	29.978
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	-69.837
[2] DELTA (Creante + Stocuri + Ch Avans)	-385.208
[3] DELTA (DTS + V Avans)	-285.393
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	-9%
[2] DELTA (Creante + Stocuri)	52%
[3] DELTA DTS	-39%
Lichiditate Efectiva : DTS	34%

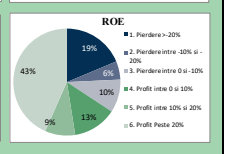




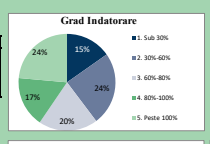


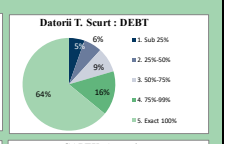
E. Indicatorii de Profitabilitate	Anul 2021	Anul 2020	Anul 2019	Anul 2018	Anul 2017
ROA (Randamentul Activelor)	12,2%	10,1%	8,4%	8,7%	7,8%
OROA (R. Operational al Activelor)	16,3%	14,4%	11,9%	10,6%	10,1%
ROE (Randamentul Capitalurilor)	23,4%	19,3%	16,9%	17,4%	16,7%
Rezultatul Net : Cifra de afaceri	8,6%	7,3%	6,3%	6,1%	6,1%
EBIT : Cifra Afaceri	10,2%	8,8%	8,0%	7,3%	7,2%



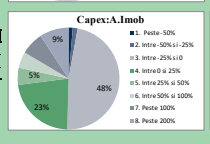


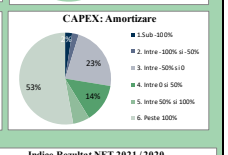
F. Indicatorii de Solvabilitate	Anul 2021	Anul 2020	Anul 2019	Anul 2018	Anul 2017
Grad Indatorare (Datorii : Active)	47%	47%	50%	50%	53%
Orizontul de finantare (DTS:Datorii)	84%	83%	80%	86%	85%
Active Imobilizate Corporale : Active	25%	27%	30%	30%	31%
EBIT / Ch. Cu Dobanzile	40,67	4,18	3,46	3,96	3,20





G. Indicatori Privind Investitiile	Anul 2021	Anul 2020	Anul 2019	Anul 2018	Anul 2017
Ritm CAPEX (Capex1 : Active Corporale T0)	18%	12%	10%	10%	8%
Ritm Amortizare (Lag 1 an)	8%	8%	7%	6%	6%
CAPEX /Amortizare	226%	153%	146%	160%	131%

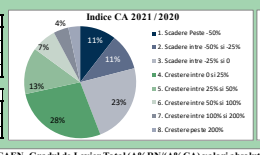


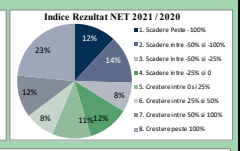


H. Mediul Concurential

Indicator	Anul 2021	Anul 2020	Anul 2019	Anul 2018	Anul 2017
Nr firme	1.187	1.219	1.080	1.094	1.204
Cifra Afaceri (mil RON)	7.620	6.241	5.543	5.031	4.652
Dinamica CA Sector	22%	13%	10%	8%	0%
HHI	257	277	291	306	324

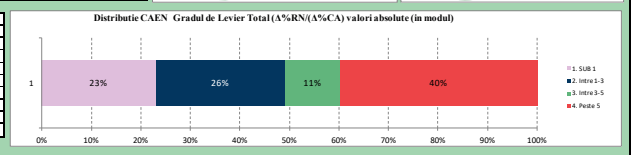
Anul	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Numar companii inregistrate	4,8%	4,8%	4,5%	5,0%
Numar companii exit	2,6%	10,2%	14,6%	13,2%
Raport OUT : IN	0,5	2,1	3,2	2,6





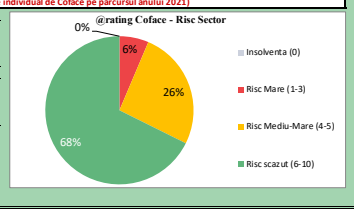
Calibru companii care si-au incetat activitatea pe parcursul anului 2021

Cifra de afaceri	Numar companii	Cifra de afaceri	Numar companii
0 - Fara activitate	87	4. 1M ~ 5M EUR	3
1. 0 ~ 100K EUR	26	5. 5M ~ 10M EUR	0
2. 100K ~ 500K EUR	10	6. 10M ~ 50M EUR	0
3. 500K ~ 1000K EUR	3	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**125**	**Total > 1 mil EUR**	**3**
Gr. Concentrare	Scazut		Scazut
Agresivitate in piata	Nivel peste medie		

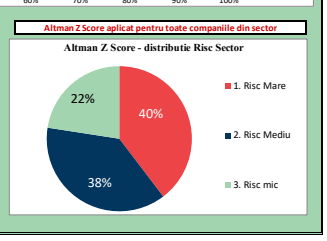


@Rating Coface (companii analizate individual de Coface pe parcursul anului 2021)

Nr. Companii din sector verificate punctual pe parcursul anului 2021	235
Reprezentativitate (TO firme analizate/TO total firme sector)	71%



Altman Z Score aplicat pentru toate companiile din sector



Denumire societate	ARISTON THERMO ROMANIA SRL		14390493	J40/247/2002
CAEN	4690	Comert cu ridicata nespecializat		

INDICATOR	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
A. Sumar preliminar					
Total Active	93.635.472	95.789.575	97.149.694	91.070.991	63.307.979
din care:					
Active Imobilizate	2.666.854	2.017.137	2.077.456	2.105.150	1.479.144
Active Circulante	90.931.533	93.722.612	95.018.984	88.919.975	61.783.495
Total Datorii	36.009.255	39.924.170	51.168.190	45.197.319	22.669.491
din care:					
Termen Scurt	36.009.255	39.924.170	51.168.190	45.197.319	22.669.491
Termen Lung	-	-	-	-	-
Total Capitaluri Proprii	31.266.968	41.555.307	36.556.634	37.734.670	33.095.073
Cifra de afaceri	383.329.603	348.609.083	295.589.917	248.994.483	227.009.292
Total Venituri din Exploatare	388.304.375	353.220.813	297.365.087	250.423.012	228.302.216
Total Cheltuieli din Exploatare	384.883.544	338.722.229	288.708.962	240.836.618	222.918.782
EBIT	3.420.831	14.498.584	8.656.125	9.586.394	5.383.434
Rezultat Financiar	- 2.774.564	- 2.798.720	- 2.419.435	- 1.828.201	- 2.307.850
Rezultat Net	- 1.139.933	9.733.399	5.046.560	6.612.507	2.126.688
B. Indicatorii de Lichiditate					
Lichiditatea Curenta	2,53	2,35	1,86	1,97	2,73
Lichiditatea Imediata (QR, T. Acid)	1,83	1,87	1,58	1,73	2,21
Lichiditatea Numerar (Cash R)	0,06	0,51	0,71	0,72	0,61
Defensive Interval Ratio (DIR)	61,24	78,77	100,11	115,63	80,18
Estimare Medie Incasari Zilnice (D.C.C.)	1.043.534	945.072	821.922	665.942	
Estimare Medie Cheltuieli Zilnice (D.C.E)	1.078.938	949.213	809.864	675.274	626.013
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	97%	100%	101%	99%	

Stress Test Scenario - Firma Subiect	
Simulare An Referinta	2022
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	97%

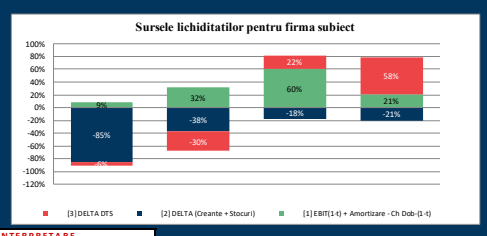
Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	96%
A.R.2		10%	0%	95%
A.R.3		15%	0%	94%
A.R.4		20%	0%	93%
TO.1	Scadere cifra de afaceri	0%	-5%	92%
TO.2		0%	-10%	87%
TO.3		0%	-15%	82%
TO.4		0%	-20%	77%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	91%
AR-TO.2		10%	-10%	85%
AR-TO.3		15%	-15%	79%
AR-TO.4		20%	-20%	74%

C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	61	57	55	67	59
DIH (Durata Medie Rotatie Stocuri)	24	20	17	16	19
DPO (Durata Medie Plata DTS)	25	30	52	57	24
Ciclul Operational (i.e. Business Cycle)	84	77	73	83	77
CCC (Cash Conversion Cycle)	59	47	21	26	53
DRA (Durata de Rotatia a Activelor)	89	100	120	134	102
DRCL (Durata de Rotatie a Cap Lucru)	52	56	54	64	63
FR	28.600.114	39.538.170	34.479.178	35.629.520	31.615.929
NFR	49.709.172	32.247.768	7.608.723	10.774.154	24.793.793
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	1,74	0,82	0,22	0,30	0,78

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2022	FR < 0	FR > 0
NFR < 0	Cadran I	Cadran II
NFR > 0	Cadran III	Cadran IV

CADRAN IV: Compania ARISTON THERMO ROMANIA SRL inregistreaza un FR & NFR cu valori pozitive. Aceasta indica o suficienta a capitalurilor permanente in raport cu valoarea activelor imobilizate fixe, raportul fiind optim in masura in care firma inregistreaza o alocare a investitiilor pe termen lung in linie cu specificul industriei in care activeaza. De asemenea, valoarea pozitiva a NFR indica un capital de lucru pozitiv, ceea ce creeaza premizele unei autofinantari pe termen scurt. Totusi, capitalul de lucru nu reprezinta decat o potentare a lichiditatilor viitoare, care se poate materializa doar printr-un ciclu operational eficient (creantele se incaseaza mai repede decat media sectorului, stocurile ruleaza mai rapid decat media sectorului). Valoarea raportului FR : NFR este de 0,575348830996421, peste pragul de 0,5 recomandat de normele de analiza financiara. In masura in care capitalurile permanente inregistreaza un grad ridicat de lichiditate, aceasta inseamna ca cel putin 50% din nevoia de finantare pe termen scurt a capitalului de lucru este acoperita printr-un buffer de lichiditate pe termen lung. Structura de finantare poate fi validata drept optima numai in masura in care gradul de capitalizare al firmei subiect este superior mediei sectoriale si cat mai aproape de 33%, nivelul optim recomandat de normele de analiza financiara! Politica de finantare a companiei poate fi considerata drept una ofensiva, in conditiile in care FR < NFR, finantarea NFR excedentar fiind acoperita prin credite pe termen scurt. Aceasta politica poate reduce costul procurarii capitalurilor la strictul necesar dar este foarte riscanta din cauza expunerii la creditele care trebuiesc permanent reinnoite!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	- 14.752.826	- 13.846.647	7.985.519	23.854.694
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	1.519.393	12.582.381	7.536.188	8.486.235
[2] DELTA (Creante + Stocuri + Ch Avans)	15.117.185	14.691.339	2.271.839	8.479.346
[3] DELTA (Furnizori + V Avans)	- 1.155.034	- 11.737.689	2.721.170	23.847.805
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	9%	32%	60%	21%
[2] DELTA (Creante + Stocuri)	-85%	-38%	-18%	-21%
[3] DELTA DTS	-6%	-30%	22%	58%



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati afiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datorille catre furnizori/banci/entitati afiliate. Situatia este normala daca NU rezida dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	-41%	-35%	16%	53%
Lichiditate Efectiva : CAPEX	24,92	4577,40	-99,44	-34,55
FLUXUL DE NUMERAR INVESTITIONAL	-591.944	-3.025	-80.307	-690.425
FLUXUL DE NUMERAR FINANCIAR (Dividend + & Banci)	-9.148.406	-4.734.726	-6.224.596	-1.972.910

E. Indicatorii de Profitabilitate					
ROA (Randamentul Activelor)	-1,2%	10,2%	5,2%	7,3%	3,4%
OROA (Randamentul Operational al Act)	3,7%	15,1%	8,9%	10,5%	8,5%
ROE (Randamentul Capitalurilor)	-3,6%	23,4%	13,8%	17,5%	6,4%
Rata Profitului (EAT %)	-0,3%	2,8%	1,7%	2,7%	0,9%
Rata Profitului din Exploatare (EBIT %)	0,9%	4,2%	2,9%	3,9%	2,4%
Marja Bruta (%)	12,5%	13,9%	12,7%	13,9%	12,4%
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	0,9%	4,2%	3,0%	3,9%	2,4%

ROE - defalcare DuPont 5 factori					
Rezultat Net : Rezultat Brut (Povara Fiscala)	-176%	83%	81%	85%	69%
Rezultat Brut : EBIT (Povara Financiara)	19%	81%	72%	81%	57%
EBIT : Cifra Afaceri (Marginea Operationala)	1%	4%	3%	4%	2%
Cifra Afaceri : Active (Rotatia Activelor)	409%	364%	304%	273%	359%
Active / Capitaluri Proprii (Levierul)	2,99	2,31	2,66	2,41	1,91
Verificare	0%	0%	0%	0%	0%

F. Indicatorii de Solvabilitate ("Going Concern")					
Grad Indatorare (Datorii : Active)	38%	42%	53%	50%	36%
Orizontul de finantare (DTS:Datorii)	100%	100%	100%	100%	100%
Active Imobilizate Corporale : Total Active	2%	2%	2%	2%	2%
EBIT / Ch. Cu Dobanzile	16,13	472,98	192,32	164,34	
Numar Mediu Angajati	101	99	92	92	89
Cifra de afaceri / Angajat	3.795.343	3.521.304	3.212.934	2.706.462	2.550.666
Salariul Mediu Brut / Angajat / Luna (RON)	13.032	12.451	11.991	10.843	10.516

G. Indicatori Privind Investitiile				
Ritm CAPEX (Capex1 : Active Imobilizate T0)	36%	0%	5%	61%
Ritm Amortizare (Lag 1 an)	4%	4%	6%	8%
DELTA % Act Imo Corporale	33%	-4%	-2%	53%
DELTA % Cifra Afaceri	10%	18%	19%	10%
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	-3,73	-0,82	1,07	2,61

H. Mediul Concurential				
Mk. Sh% (Compania Subiect)	2%	2%		
DELTA % Cifra Afaceri	10%	18%	19%	10%
DELTA % EBIT	-76%	67%	-10%	78%
DELTA % REZULTAT NET	-112%	93%	-24%	211%
Levierul Operational (EBIT <> CA)	-7,67	3,76	-0,52	8,06
Levierul Financiar (REZULTAT NET <> EBIT)	1,46	1,38	2,44	2,70
Levierul Total (REZULTAT NET <> CA)	-11,22	5,18	-1,27	21,78

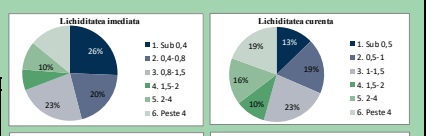
COMPARATIE RELATIVA LA MEDIA SECTORIALA

Nota: in aceasta sectiune sunt considerate toate companiile care:	au depus declaratiile financiare pentru anul 2021 si 2022
	au acelasi CAEN (4 cifre) cu firma subiect analizata

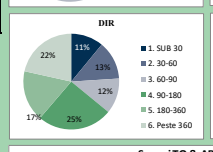
Distributie companii din sectorul 4690 - Comert cu ridicata nespecializat, in functie de cifra de afaceri & TOP 10

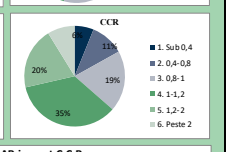
Distributie Sector - Cifra Afaceri (2022)	
Interval Cifra afaceri (eur, 2022)	Nr Firme
0. Fara Activitate	1.230
1. 0-100 K EUR	2.433
2. 100K-500K EUR	1.547
3. 500K-1.000 K EUR	566
4. 1-5 MIL EUR	763
5. 5-10 MIL EUR	126
6. 10-50 MIL EUR	110
7. 50-100 MIL EUR	9
8.PESTE 100 MIL EUR	9
TOTAL Numar	6.793
TOTAL Cifra Afaceri (mil RON)	40.732

TOP 10 Companii (CAEN 4 cifre, MF 2022 Descrescator CA)			
Nr Crt	Denumire Companie	Cod Fiscal	Cifra de afaceri 2022 RON
1	VBUSINESS KNAPEROM S.R.L.	25679668	2.136.645.286
2	AQUILA PART PROD COM S.A.	6484554	2.111.797.824
3	VLG RO SRL	12940442	1.600.914.335
4	MARATHON DISTRIBUTION GROUP SRL	3379619	852.960.065
5	S.C.BLACK SEA SUPPLIERS SRL	8877045	763.646.632
6	SUPERMARKET LA COCOŞ S.R.L.	25679668	713.515.459
7	EURO GAMES TECHNOLOGY ROMANIA SRL	18042300	689.524.462
8	BEBETEI INVESTMENTS GROUP SRL	32742199	585.387.129
9	SIDEROM STEEL SRL	22177616	529.696.926
10	TRUTZI SRL	17898144	425.415.390
	TOTAL Cifra Afaceri TOP 10 (mil RON)		10.410
	Pondere Top 10 in total sector		26%



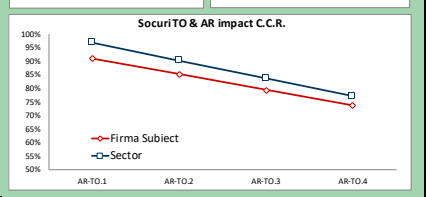
B. Indicatorii de Lichiditate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Lichiditatea Curenta	1,66	1,77	1,70	1,71	1,48
Lichiditatea Imediata (QR, T. Acid)	0,99	1,08	1,09	1,09	0,93
Lichiditatea Numerar (Cash R)	0,20	0,30	0,31	0,27	0,21
Defensive Interval Ratio (DIR)	106	113	125	129	139
Cash Coverage Ratio (C.C.R.)	105%	104%	110%	107%	122%



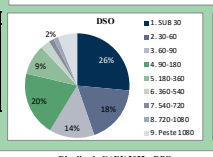


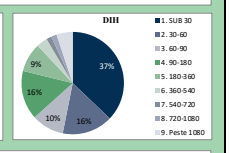
Stress Test Scenario - Sectorial	
Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	103%

Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	102%
	10%	0%	101%
	15%	0%	100%
	20%	0%	99%
Scadere cifra de afaceri	0%	-5%	98%
	0%	-10%	92%
	0%	-15%	87%
	0%	-20%	82%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	97%
	10%	-10%	90%
	15%	-15%	84%
	20%	-20%	77%



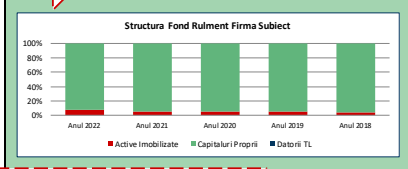
C. Indicatorii de Activitate-Finantare	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
DSO (Durata Medie Incasare Creante)	75	73	86	90	88
DIH (Durata Medie Rotatie Stocuri)	67	67	65	68	66
DPO (Durata Medie Plata DTS)	99	98	86	110	121
Ciclul Operational (i.e. Business Cycle)	142	140	151	158	154
CCC (Cash Conversion Cycle)	43	42	66	48	32
DRA (Durata de Rotatia a Activelor)	221	224	239	244	238
DRCL (Durata de Rotatie a Cap Lucru)	66	75	96	78	58

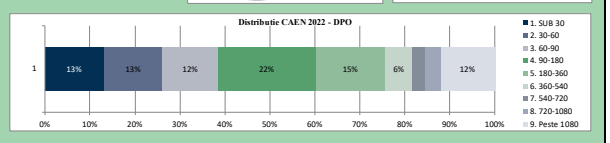


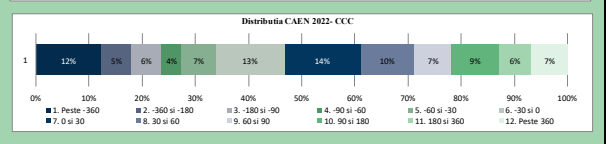


Analiza istorica a componentei Fondului de Rulment pentru firma subiect

Structura Fondului de Rulment pentru firma analizata
ARISTON THERMO ROMANIA SRL







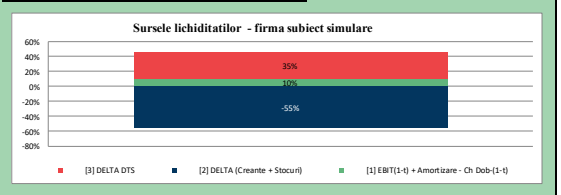
Stres Test Scenario
FLUXUL DE TREZORERIE

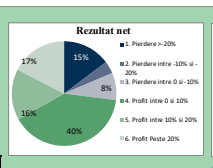
In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2022, comparativ cu valorile reale inregistrate in anul 2021!

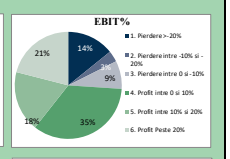
Dinamica Creante (crestere / scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	33%

Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Ch. Dobanda (crestere scadere cu %)	0%

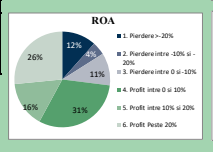
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	-2.820.090
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	2.758.260
[2] DELTA (Creante + Stocuri + Ch Avans)	15.117.185
[3] DELTA (DTS + V Avans)	9.538.835
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	10%
[2] DELTA (Creante + Stocuri)	-55%
[3] DELTA DTS	35%
Lichiditate Efectiva : DTS	-6%

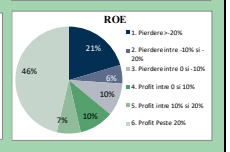




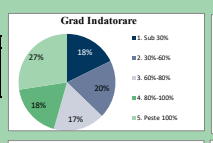


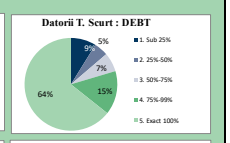
E. Indicatorii de Profitabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
ROA (Randamentul Activelor)	13,8%	12,9%	12,7%	10,4%	9,2%
OROA (R. Operational al Activelor)	18,5%	18,3%	18,1%	14,6%	11,2%
ROE (Randamentul Capitalurilor)	31,2%	28,0%	28,2%	23,2%	23,4%
Rezultatul Net : Cifra de afaceri	8,3%	7,9%	8,1%	6,9%	6,0%
EBIT : Cifra Afaceri	10,2%	9,8%	10,1%	8,6%	6,6%



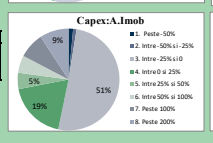


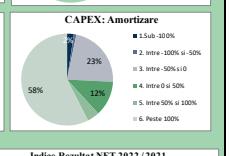
F. Indicatorii de Solvabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Grad Indatorare (Datorii : Active)	54%	52%	54%	54%	59%
Orizontul de finantare (DTS:Datorii)	83%	83%	83%	84%	86%
Active Imobilizate Corporale : Active	25%	22%	23%	22%	24%
EBIT / Ch. Cu Dobanzile	5,43	32,16	6,39	5,67	5,39





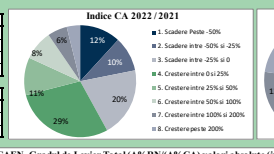
G. Indicatori Privind Investitiile	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Ritm CAPEX (Capex1 : Active Corporale T0)	49%	25%	19%	19%	19%
Ritm Amortizare (Lag 1 an)	13%	11%	11%	11%	9%
CAPEX /Amortizare	364%	222%	163%	180%	214%

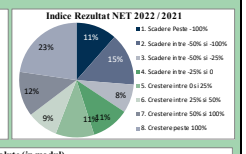




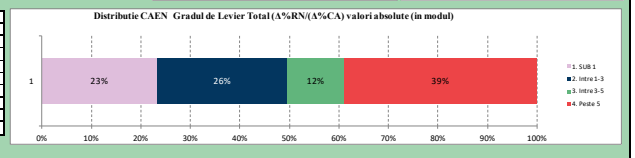
H. Mediul Concurential					
Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Nr firme	6.793	7.376	7.339	6.274	6.454
Cifra Afaceri (mil RON)	40.732	34.422	26.176	23.168	21.769
Dinamica CA Sector	18%	31%	13%	6%	0%
HHI	31	34	36	38	39

Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019
Numar companii inregistrate	8,1%	8,0%	7,7%	8,5%
Numar companii exit	7,9%	9,9%	14,2%	12,9%
Raport OUT : IN	1,0	1,2	1,9	1,5



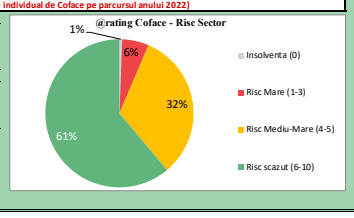


Calibru companii care si-au incetat activitatea pe parcursul anului 2022			
Cifra de afaceri	Numar companii	Cifra de afaceri	Numar companii
0 - Fara activitate	512	4. 1M ~ 5M EUR	10
1. 0 ~ 100K EUR	107	5. 5M ~ 10M EUR	0
2. 100K ~ 500K EUR	34	6. 10M ~ 50M EUR	2
3. 500K ~ 1000K EUR	10	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**663**	**Total > 1 mil EUR**	**12**
Gr. Concentrare	Scazut	Scazut	Scazut
Agresivitate in piata	Nivel peste medie		

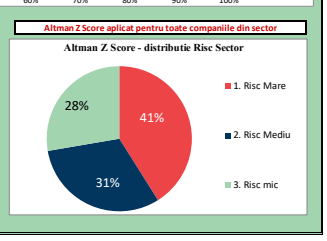


@Rating Coface (companii analizate individual de Coface pe parcursul anului 2022)

Nr. Companii din sector verificate punctual pe parcursul anului 2022	841
Reprezentativitate (TO firme analizate/TO total firme sector)	64%



Altman Z Score aplicat pentru toate companiile din sector



Denumire societate	TRANE ROMANIA SRL		15928982	J40/15797/2003
CAEN	4643	Comert cu ridicata al aparatelor electrice de uz gospodaresc, al aparatelor de radio si televizoarelo		

INDICATOR	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
A. Sumar preliminar					
Total Active	27.540.559	19.943.275	28.892.122	26.119.528	22.795.218
din care:					
Active Imobilizate	641.459	676.360	851.724	744.426	508.452
Active Circulante	26.817.791	19.188.743	27.964.035	25.288.904	22.240.376
Total Datorii	14.353.609	9.695.105	7.902.389	7.673.991	6.306.345
din care:					
Termen Scurt	14.353.609	9.695.105	7.902.389	7.673.991	6.306.345
Termen Lung	-	-	-	-	-
Total Capitaluri Proprii	12.002.828	9.599.590	20.470.970	18.103.909	15.966.586
Cifra de afaceri	57.445.119	50.170.686	45.040.258	46.565.065	37.448.264
Total Venituri din Exploatare	57.581.569	50.270.969	45.689.836	47.193.414	37.901.011
Total Cheltuieli din Exploatare	54.613.370	47.743.735	43.106.532	44.882.163	36.948.535
EBIT	2.968.199	2.527.234	2.583.304	2.311.251	952.476
Rezultat Financiar	- 2.850	87.116	283.276	415.205	94.924
Rezultat Net	2.403.238	2.128.620	2.367.061	2.137.323	770.405
B. Indicatorii de Lichiditate					
Lichiditatea Curenta	1,87	1,98	3,54	3,30	3,53
Lichiditatea Imediata (QR, T. Acid)	1,81	1,92	3,49	3,27	3,51
Lichiditatea Numerar (Cash R)	0,81	0,75	1,15	0,04	0,09
Defensive Interval Ratio (DIR)	171,96	141,20	231,37	201,77	216,46
Estimare Medie Incasari Zilnice (D.C.C.)	152.780	159.490	143.164	119.766	
Estimare Medie Cheltuieli Zilnice (D.C.E)	151.158	132.116	119.292	124.474	102.382
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	101%	121%	120%	96%	

Stress Test Scenario - Firma Subiect	
Simulare An Referinta	2022
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	101%

Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	100%
A.R.2		10%	0%	98%
A.R.3		15%	0%	97%
A.R.4		20%	0%	96%
TO.1	Scadere cifra de afaceri	0%	-5%	96%
TO.2		0%	-10%	91%
TO.3		0%	-15%	85%
TO.4		0%	-20%	80%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	94%
AR-TO.2		10%	-10%	88%
AR-TO.3		15%	-15%	81%
AR-TO.4		20%	-20%	75%

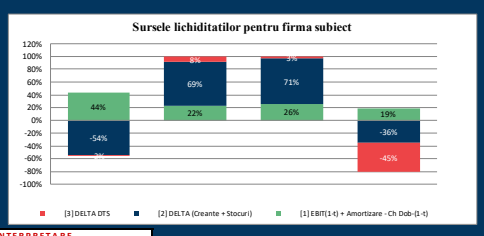
C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	91	83	150	195	210
DIH (Durata Medie Rotatie Stocuri)	5	4	3	1	1
DPO (Durata Medie Plata DTS)	4	10	5	4	3
Ciclul Operational (i.e. Business Cycle)	97	87	153	196	211
CCC (Cash Conversion Cycle)	92	77	148	192	208
DRA (Durata de Rotatia a Activelor)	175	145	234	205	222
DRCL (Durata de Rotatie a Cap Lucru)	79	69	163	138	155
FR	11.361.369	8.923.230	19.619.246	17.359.483	15.458.134
NFR	- 36.952	1.883.278	10.750.152	17.297.459	15.081.076
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	0,00	0,21	0,55	1,00	0,98

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2022	FR < 0	FR > 0
NFR < 0	Cadran I	Cadran II
NFR > 0	Cadran III	Cadran IV

Analiza istorica a componentei Fondului de Rulment pentru firma subiect

CADRAN II: Compania TRANE ROMANIA SRL nu inregistreaza o structura optima a capitalurilor pentru anul 2022, politica de finantare fiind foarte defensiva, in conditiile in care FR >NFR. Compania atrage finantare pe termen lung ce comporta costuri ridicate, dar care sunt orientate cu precadere pentru alocari pe termen lung.Valoarea negativa a NFR poate indica probleme de lichiditate pe termen scurt in conditiile unui capital de lucru negativ!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	- 752.171	9.994.369	8.633.469	- 5.921.832
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	2.607.407	2.233.462	2.251.532	1.832.283
[2] DELTA (Creante + Stocuri + Ch Avans)	3.250.229	- 6.915.762	- 6.141.774	3.403.370
[3] DELTA (Furnizori + V Avans)	- 109.349	845.145	240.163	- 4.350.745
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	44%	22%	26%	19%
[2] DELTA (Creante + Stocuri)	-54%	69%	71%	-36%
[3] DELTA DTS	-2%	8%	3%	-45%



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati afiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datorille catre furnizori/banci/entitati afiliate. Situatia este normala daca NU rezida dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	-5%	103%	109%	-77%
Lichiditate Efectiva : CAPEX	4,24	-154,24	-39,83	17,18
FLUXUL DE NUMERAR INVESTITIONAL	-177.473	-64.798	-216.781	-344.679
FLUXUL DE NUMERAR FINANCIAR (Dividend + & Banci)	0	-13.000.000	0	0

E. Indicatorii de Profitabilitate					
ROA (Randamentul Activelor)	8,7%	10,7%	8,2%	8,2%	3,4%
OROA (Randamentul Operational al Act)	10,8%	12,7%	8,9%	8,8%	4,2%
ROE (Randamentul Capitalurilor)	20,0%	22,2%	11,6%	11,8%	4,8%
Rata Profitului (EAT %)	4,2%	4,2%	5,3%	4,6%	2,1%
Rata Profitului din Exploatare (EBIT %)	5,2%	5,0%	5,7%	5,0%	2,5%
Marja Bruta (%)	33,2%	30,3%	29,7%	26,9%	27,0%
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	5,5%	5,4%	6,1%	5,2%	2,8%

ROE - defalcare DuPont 5 factori					
Rezultat Net : Rezultat Brut (Povara Fiscala)	81%	81%	83%	78%	74%
Rezultat Brut : EBIT (Povara Financiara)	100%	103%	111%	118%	110%
EBIT : Cifra Afaceri (Marginea Operationala)	5%	5%	6%	5%	3%
Cifra Afaceri : Active (Rotatia Activelor)	209%	252%	156%	178%	164%
Active / Capitaluri Proprii (Levierul)	2,29	2,08	1,41	1,44	1,43
Verificare	0%	0%	0%	0%	0%

F. Indicatorii de Solvabilitate ("Going Concern")					
Grad Indatorare (Datorii : Active)	52%	49%	27%	29%	28%
Orizontul de finantare (DTS:Datorii)	100%	100%	100%	100%	100%
Active Imobilizate Corporale : Total Active	2%	3%	3%	3%	2%
EBIT / Ch. Cu Dobanzile					
Numar Mediu Angajati	32	31	33	34	31
Cifra de afaceri / Angajat	1.795.160	1.618.409	1.364.856	1.369.561	1.208.009
Salariul Mediu Brut / Angajat / Luna (RON)	17.348	16.026	14.826	13.529	13.197

G. Indicatori Privind Investitiile					
Ritm CAPEX (Capex1 : Active Imobilizate T0)	29%	9%	32%	77%	
Ritm Amortizare (Lag 1 an)	33%	26%	25%	25%	
DELTA % Act Imo Corporale	-4%	-17%	7%	52%	
DELTA % Cifra Afaceri	14%	11%	-3%	24%	
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	-0,06	4,15	3,54	-2,31	

H. Mediul Concurential				
Mk. Sh% (Compania Subiect)	1%	1%		
DELTA % Cifra Afaceri	14%	11%	-3%	24%
DELTA % EBIT	17%	-2%	12%	143%
DELTA % REZULTAT NET	13%	-10%	11%	177%
Levierul Operational (EBIT <-> CA)	1,20	-0,19	-3,59	5,86
Levierul Financiar (REZULTAT NET <-> EBIT)	0,74	4,64	0,91	1,24
Levierul Total (REZULTAT NET <-> CA)	0,89	-0,88	-3,28	7,29

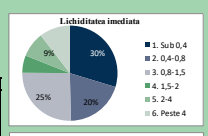
COMPARATIE RELATIVA LA MEDIA SECTORIALA

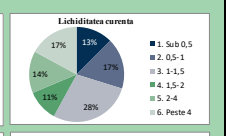
Nota: in aceasta sectiune sunt considerate toate companiile care:	au depus declaratiile financiare pentru anul 2021 si 2022
	au acelasi CAEN (4 cifre) cu firma subiect analizata

Distributie companii din sectorul 4643 - Comert cu ridicata al aparatelor electrice de uz gospodaresc, al aparatelor de radio si televizoarelor , in functie de cifra de afaceri & TOP 10

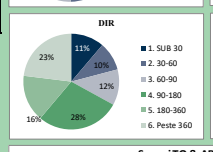
Distributie Sector - Cifra Afaceri (2022)	
Interval Cifra afaceri (eur, 2022)	Nr Firme
0. Fara Activitate	154
1. 0-100 K EUR	256
2. 100K-500K EUR	161
3. 500K-1.000 K EUR	66
4. 1-5 MIL EUR	103
5. 5-10 MIL EUR	28
6. 10-50 MIL EUR	27
7. 50-100 MIL EUR	7
8.PESTE 100 MIL EUR	2
TOTAL Numar	804
TOTAL Cifra Afaceri (mil RON)	9.326

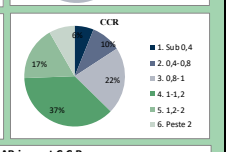
TOP 10 Companii (CAEN 4 cifre, MF 2022 Descrescator CA)			
Nr Crt	Denumire Companie	Cod Fiscal	Cifra de afaceri 2022 RON
1	LG Electronics Magyar Kereskedelmi Kft. Budapesta Sucursala	36692913	617.090.306
2	DESPEC INTERNATIONAL S.A.	2111889	546.581.420
3	SCHNEIDER ELECTRIC ROMANIA SRL	9189605	482.885.244
4	BSH ELECTROCASNICE S.R.L.	11552248	470.024.652
5	PHILIPS DOMESTIC APPLIANCES ROMANIA S.R.L.	42936214	452.008.683
6	ELBI ELECTRIC & LIGHTING SRL	36692913	348.851.325
7	MARELVI IMPEX SRL	7282405	348.135.336
8	GROUPE SEB ROMANIA SRL	18288047	304.867.097
9	CONSOLIGHT COM SRL	8984971	298.854.298
10	DAIKIN AIRCONDITIONING CENTRAL EUROPE - ROMANIA SRL	5575204	238.600.553
	TOTAL Cifra Afaceri TOP 10 (mil RON)		4.108
	Pondere Top 10 in total sector		44%





B. Indicatorii de Lichiditate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Lichiditatea Curenta	1,56	1,63	1,63	1,61	1,54
Lichiditatea Imediata (QR, T. Acid)	0,92	0,96	1,09	1,01	1,03
Lichiditatea Numerar (Cash R)	0,14	0,18	0,20	0,19	0,13
Defensive Interval Ratio (DIR)	101	98	118	118	157
Cash Coverage Ratio (C.C.R.)	101%	102%	105%	106%	120%

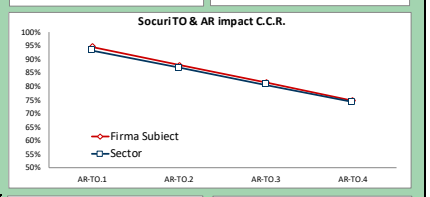




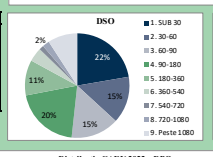
Stress Test Scenario - Sectorial

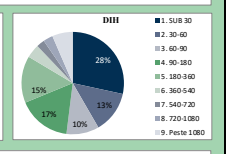
Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	99%

Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	98%
	10%	0%	97%
	15%	0%	96%
	20%	0%	95%
Scadere cifra de afaceri	0%	-5%	94%
	0%	-10%	89%
	0%	-15%	84%
	0%	-20%	79%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	93%
	10%	-10%	87%
	15%	-15%	81%
	20%	-20%	74%

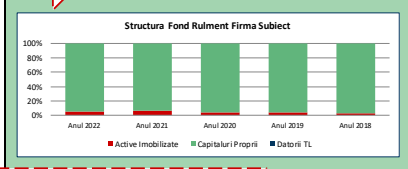


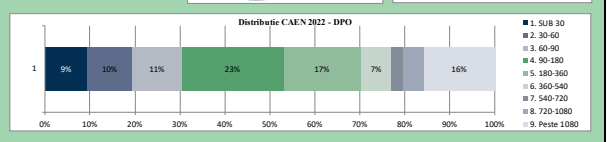
C. Indicatorii de Activitate-Finantare	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
DSO (Durata Medie Incasare Creante)	82	77	104	92	113
DIH (Durata Medie Rotatie Stocuri)	68	68	60	68	64
DPO (Durata Medie Plata DTS)	106	101	57	113	124
Ciclul Operational (i.e. Business Cycle)	150	145	164	160	176
CCC (Cash Conversion Cycle)	44	44	107	47	52
DRA (Durata de Rotatia a Activelor)	190	188	207	221	220
DRCL (Durata de Rotatie a Cap Lucru)	60	64	124	69	68

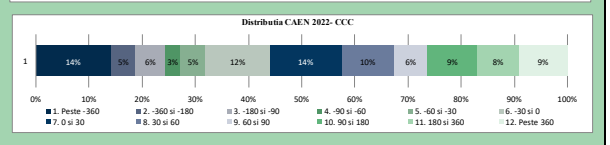




Structura Fondului de Rulment pentru firma analizata
TRANE ROMANIA SRL







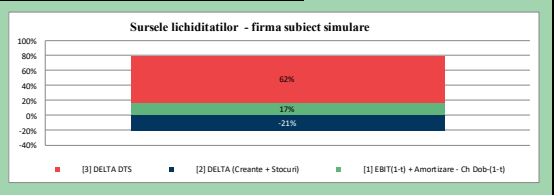
Stres Test Scenario
FLUXUL DE TREZORERIE

In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2022, comparativ cu valorile reale inregistrate in anul 2021!

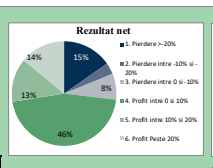
Dinamica Creante (crestere / scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	33%

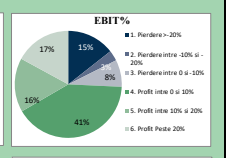
Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Ch. Dobanda (crestere scadere cu %)	0%

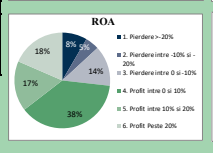
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	9.351.527
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	2.694.606
[2] DELTA (Creante + Stocuri + Ch Avans)	3.250.229
[3] DELTA (DTS + V Avans)	9.907.150
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	17%
[2] DELTA (Creante + Stocuri)	-21%
[3] DELTA DTS	62%
Lichiditate Efectiva : DTS	49%

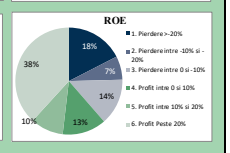


E. Indicatorii de Profitabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
ROA (Randamentul Activelor)	8,9%	9,7%	8,4%	7,9%	7,0%
OROA (R. Operational al Activelor)	12,1%	12,4%	11,4%	10,7%	8,5%
ROE (Randamentul Capitalurilor)	25,2%	25,4%	23,0%	19,1%	20,7%
Rezultatul Net : Cifra de afaceri	4,6%	5,0%	4,5%	4,7%	4,2%
EBIT : Cifra Afaceri	5,8%	5,7%	5,5%	5,8%	4,8%

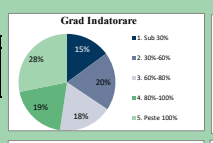


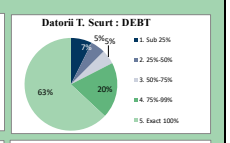




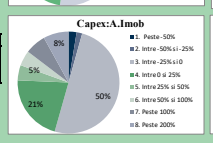


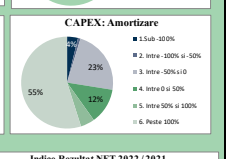
F. Indicatorii de Solvabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Grad Indatorare (Datorii : Active)	63%	60%	62%	58%	64%
Orizontul de finantare (DTS:Datorii)	89%	89%	87%	89%	88%
Active Imobilizate Corporale : Active	12%	12%	12%	16%	12%
EBIT / Ch. Cu Dobanzile	4,28	26,08	5,19	5,75	4,96





G. Indicatori Privind Investitiile	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Ritm CAPEX (Capex1 : Active Corporale T0)	22%	7%	20%	17%	14%
Ritm Amortizare (Lag 1 an)	10%	9%	11%	10%	9%
CAPEX /Amortizare	223%	74%	179%	172%	157%

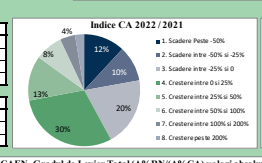


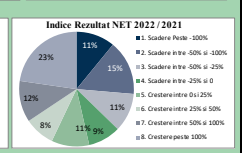


H. Mediul Concurential

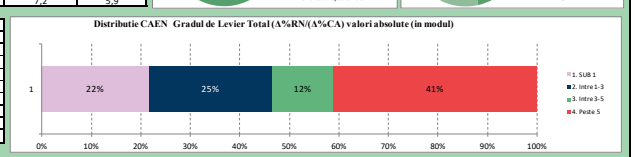
Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Nr firme	804	888	929	855	929
Cifra Afaceri (mil RON)	9.326	8.524	7.902	6.561	5.990
Dinamica CA Sector	9%	8%	20%	10%	0%
HHI	252	274	291	307	358

Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019
Numar companii inregistrate	2,5%	2,5%	2,4%	2,6%
Numar companii exit	9,5%	11,9%	17,0%	15,5%
Raport OUT : IN	3,8	4,8	7,2	5,9



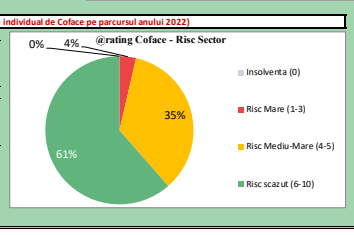


Calibru companii care si-au incetat activitatea pe parcursul anului 2022			
Cifra de afaceri	Numar companii	Cifra de afaceri	Numar companii
0 - Fara activitate	118	4. 1M ~ 5M EUR	4
1. 0 ~ 100K EUR	18	5. 5M ~ 10M EUR	2
2. 100K ~ 500K EUR	8	6. 10M ~ 50M EUR	0
3. 500K ~ 1000K EUR	1	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**145**	**Total > 1 mil EUR**	**6**
Gr. Concentrare	Scazut	Scazut	Scazut
Agresivitate in piata	Nivel peste medie		

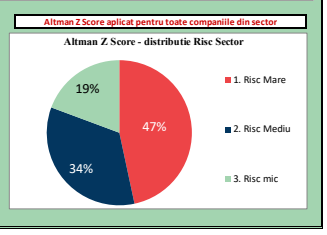


@Rating Coface (companii analizate individual de Coface pe parcursul anului 2022)

Nr. Companii din sector verificate punctual pe parcursul anului 2022	166
Reprezentativitate (TO firme analizate/TO total firme sector)	82%



Altman Z Score aplicat pentru toate companiile din sector



Denumire societate	YORK FARM SRL		14958861	J40/10478/2002
CAEN	4646	Comert cu ridicata al produselor farmaceutice		

INDICATOR	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
A. Sumar preliminar					
Total Active	51.746.335	44.747.857	37.812.987	45.983.888	52.873.770
din care:					
Active Imobilizate	518.493	8.165.480	726.739	2.171.770	2.370.209
Active Circulante	51.213.201	36.560.481	37.072.350	43.793.735	50.496.994
Total Datorii	47.462.595	40.627.267	33.783.399	41.661.903	54.706.523
din care:					
Termen Scurt	47.462.595	35.627.267	28.789.586	41.661.903	53.129.523
Termen Lung	-	5.000.000	4.993.813	-	1.577.000
Total Capitaluri Proprii	4.244.841	4.085.620	4.000.041	4.304.315	- 1.866.753
Cifra de afaceri	120.914.096	108.421.127	114.336.589	118.678.167	119.360.397
Total Venituri din Exploatare	121.013.680	108.555.428	116.471.386	119.379.394	119.500.064
Total Cheltuieli din Exploatare	121.730.301	108.759.577	116.177.921	116.867.693	121.968.618
EBIT	- 716.621	- 204.149	293.465	2.511.701	- 2.468.554
Rezultat Financiar	907.576	578.573	186.629	95.467	- 497.440
Rezultat Net	159.221	341.527	431.857	2.607.168	- 2.965.994
B. Indicatorii de Lichiditate					
Lichiditatea Curenta	1,08	1,03	1,29	1,05	0,95
Lichiditatea Imediata (QR, T. Acid)	0,96	0,87	0,91	0,89	0,84
Lichiditatea Numerar (Cash R)	0,01	0,00	0,01	0,00	0,05
Defensive Interval Ratio (DIR)	134,28	102,67	81,61	113,92	131,45
Estimare Medie Incasari Zilnice (D.C.C.)	295.945	287.909	347.613	344.401	
Estimare Medie Cheltuieli Zilnice (D.C.E)	339.286	302.020	322.411	324.596	339.787
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	87%	95%	108%	106%	

Stress Test Scenario - Firma Subiect

Simulare An Referinta	2022
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	87%

Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	85%
A.R.2		10%	0%	84%
A.R.3		15%	0%	82%
A.R.4		20%	0%	80%
TO.1	Scadere cifra de afaceri	0%	-5%	82%
TO.2		0%	-10%	77%
TO.3		0%	-15%	72%
TO.4		0%	-20%	67%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	80%
AR-TO.2		10%	-10%	74%
AR-TO.3		15%	-15%	67%
AR-TO.4		20%	-20%	60%

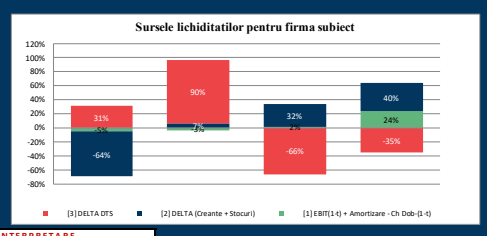
C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	137	104	83	114	129
DIH (Durata Medie Rotatie Stocuri)	17	19	34	21	18
DPO (Durata Medie Plata DTS)	117	102	84	124	137
Ciclul Operational (i.e. Business Cycle)	154	123	118	134	147
CCC (Cash Conversion Cycle)	37	20	34	11	10
DRA (Durata de Rotatia a Activelor)	156	151	121	141	162
DRCL (Durata de Rotatie a Cap Lucru)	11	3	26	7	-8
FR	3.726.348	920.140	8.267.115	2.132.545	- 2.659.962
NFR	3.466.130	833.914	8.096.109	2.086.589	- 5.069.109
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	0,93	0,91	0,98	0,98	1,91

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2022	FR < 0	FR > 0
NFR < 0	Cadran I	Cadran II
NFR > 0	Cadran III	Cadran IV

Analiza istorica a componentei Fondului de Rulment pentru firma subiect

CADRAN IV: Compania YORK FARM SRL inregistreaza un FR & NFR cu valori pozitive. Aceasta indica o suficienta a capitalurilor permanente in raport cu valoarea activelor imobilizate fixe, raportul fiind optim in masura in care firma inregistreaza o alocare a investitiilor pe termen lung in linie cu specificul sectorului. De asemenea, valoarea pozitiva a NFR indica un capital de lucru pozitiv, ceea ce creeaza premizele unei autofinantari pe termen scurt. Totusi, capitalul de lucru nu reprezinta decat o potentare a lichiditatilor viitoare, care se poate materializa doar printr-un ciclu operational eficient (creantele se incaseaza mai repede decat media sectorului, stocurile ruleaza mai rapid decat media sectorului). Raportul FR : NFR este de 1,08, valoarea supraunitara indicand o politica de finantare defensiva. In masura in care capitalurile permanente inregistreaza un grad ridicat de lichiditate, aceasta politica asigura un buffer de finantare pe termen lung, dar este costisitoare ca si oportunitate a capitalurilor. Structura de finantare poate fi validata drept optima numai in masura in care gradul de capitalizare al firmei subiect este superior mediei sectoriale si cat mai aproape de 33%, nivelul optim recomandat de normele de analiza financiara!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	- 8.528.963	5.575.859	- 6.834.954	3.124.011
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	- 1.071.297	- 187.972	357.951	- 2.588.326
[2] DELTA (Creante + Stocuri + Ch Avans)	14.467.544	- 424.514	- 6.862.797	- 4.311.922
[3] DELTA (Furnizori + V Avans)	7.009.878	5.339.317	- 14.055.702	- 3.776.237
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	-5%	-3%	2%	24%
[2] DELTA (Creante + Stocuri)	-64%	7%	32%	40%
[3] DELTA DTS	31%	90%	-66%	-35%



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru reulutatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati afiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datorille catre furnizori/banci/entitati afiliate. Situatia este normala daca NU rezida dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	-18%	16%	-24%	7%
Lichiditate Efectiva : CAPEX	336,91	-257,53	-4,98	-79,64
FLUXUL DE NUMERAR INVESTITIONAL	-25.315	-21.651	1.372.236	-39.225
FLUXUL DE NUMERAR FINANCIAR (Dividend + & Banci)	-42.331	-1.688.549	8.273.814	0

E. Indicatorii de Profitabilitate					
ROA (Randamentul Activelor)	0,3%	0,8%	1,1%	5,7%	-5,6%
OROA (Randamentul Operational al Act)	-1,4%	-0,5%	0,8%	5,5%	-4,7%
ROE (Randamentul Capitalurilor)	3,8%	8,4%	10,8%	60,6%	-158,9%
Rata Profitului (EAT %)	0,1%	0,3%	0,4%	2,2%	-2,5%
Rata Profitului din Exploatare (EBIT %)	-0,6%	-0,2%	0,3%	2,1%	-2,1%
Marja Bruta (%)	1,5%	1,4%	2,3%	3,9%	-7,6%
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	-0,5%	-0,1%	0,4%	2,3%	-1,9%
ROE - defalcare DuPont 5 factori					
Rezultat Net : Rezultat Brut (Povara Fiscala)	83%	91%	90%	100%	100%
Rezultat Brut : EBIT (Povara Financiara)	-27%	-183%	164%	104%	120%
EBIT : Cifra Afaceri (Marginea Operationala)	-1%	0%	0%	2%	-2%
Cifra Afaceri : Active (Rotatia Activelor)	234%	242%	302%	258%	226%
Active / Capitaluri Proprii (Levierul)	12,19	10,95	9,45	10,68	-28,32
Verificare	0%	0%	0%	0%	0%

F. Indicatorii de Solvabilitate ("Going Concern")					
Grad Indatorare (Datorii : Active)	92%	91%	89%	91%	103%
Orizontul de finantare (DTS:Datorii)	100%	88%	85%	100%	97%
Active Imobilizate Corporale : Total Active	1%	1%	1%	4%	4%
EBIT / Ch. Cu Dobanzile	-1,32	-1,97	54,60	19,91	
Numar Mediu Angajati	13	14	15	20	27
Cifra de afaceri / Angajat	9.301.084	7.744.366	7.622.439	5.933.908	4.420.755
Salariul Mediu Brut / Angajat / Luna (RON)	6.499	5.607	5.320	6.175	6.699
G. Indicatori Privind Investitiile					
Ritm CAPEX (Capex1 : Active Imobilizate T0)	6%	4%	-67%	2%	
Ritm Amortizare (Lag 1 an)	30%	24%	6%	8%	
DELTA % Act Imo Corporale	-24%	-20%	-73%	-7%	
DELTA % Cifra Afaceri	12%	-5%	-4%	-1%	
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	11,10	-27,98	-23,11	1,29	
H. Mediul Concurential					
Mk. Sh% (Compania Subiect)	0%	0%			
DELTA % Cifra Afaceri	12%	-5%	-4%	-1%	
DELTA % EBIT	-251%	-170%	-88%	202%	
DELTA % REZULTAT NET	-53%	-21%	-83%	188%	
Levierul Operational (EBIT <-> CA)	-21,79	32,77	24,14	-352,97	
Levierul Financiar (REZULTAT NET <-> EBIT)	0,21	0,12	0,94	0,93	
Levierul Total (REZULTAT NET <-> CA)	-4,63	4,04	22,81	-328,75	

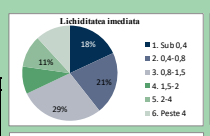
COMPARATIE RELATIVA LA MEDIA SECTORIALA

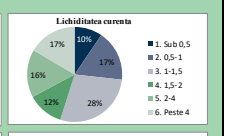
Nota: in aceasta sectiune sunt considerate toate companiile care:	au depus declaratiile financiare pentru anul 2021 si 2022
	au acelasi CAEN (4 cifre) cu firma subiect analizata

Distributie companii din sectorul 4646 - Comert cu ridicata al produselor farmaceutice, in functie de cifra de afaceri & TOP 10

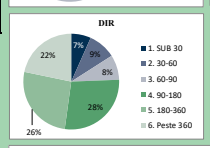
Distributie Sector - Cifra Afaceri (2022)	
Interval Cifra afaceri (eur, 2022)	Nr Firme
0. Fara Activitate	293
1. 0-100 K EUR	414
2. 100K-500K EUR	316
3. 500K-1.000 K EUR	152
4. 1-5 MIL EUR	217
5. 5-10 MIL EUR	76
6. 10-50 MIL EUR	94
7. 50-100 MIL EUR	18
8.PESTE 100 MIL EUR	16
TOTAL Numar	1.596
TOTAL Cifra Afaceri (mil RON)	52.890

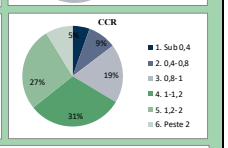
TOP 10 Companii (CAEN 4 cifre, MF 2022 Descrescator CA)			
Nr Crt	Denumire Companie	Cod Fiscal	Cifra de afaceri 2022 RON
1	FILDAS TRADING SRL	4851409	5.907.745.250
2	MEDIPLUS EXIM SRL	9311280	5.715.667.760
3	ALLIANCE HEALTHCARE ROMANIA S.R.L.	8955860	4.584.007.871
4	FARMEXIM SA	335278	3.453.505.878
5	PHARMAFARM S.A.	200106	1.635.630.649
6	DONA LOGISTICA S.A.	4851409	1.526.560.358
7	NOVARTIS PHARMA SERVICES ROMANIA SRL	27813234	997.061.147
8	SANOFI ROMANIA SRL	11147490	971.773.308
9	EUROPHARM HOLDING SA	6567900	896.429.230
10	SERMEDIC SRL	16821282	738.625.294
	TOTAL Cifra Afaceri TOP 10 (mil RON)		26.427
	Pondere Top 10 in total sector		50%





B. Indicatorii de Lichiditate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Lichiditatea Curenta	1,28	1,32	1,25	1,21	1,17
Lichiditatea Imediata (QR, T. Acid)	0,98	1,00	0,90	0,90	0,88
Lichiditatea Numerar (Cash R)	0,13	0,12	0,12	0,07	0,10
Defensive Interval Ratio (DIR)	170	156	160	145	200
Cash Coverage Ratio (C.C.R.)	92%	100%	102%	100%	140%

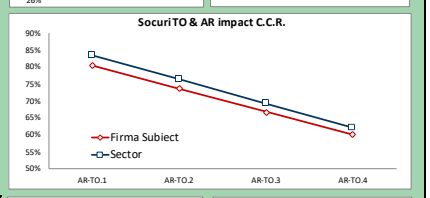




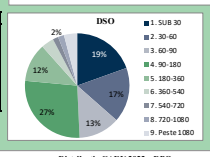
Stress Test Scenario - Sectorial

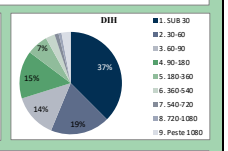
Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	91%

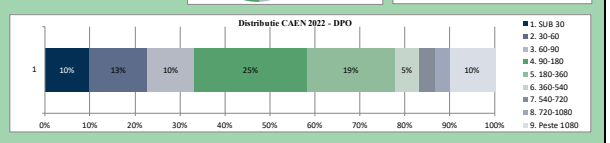
Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	89%
	10%	0%	87%
	15%	0%	85%
	20%	0%	83%
Scadere cifra de afaceri	0%	-5%	85%
	0%	-10%	80%
	0%	-15%	75%
	0%	-20%	70%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	83%
	10%	-10%	76%
	15%	-15%	69%
	20%	-20%	62%



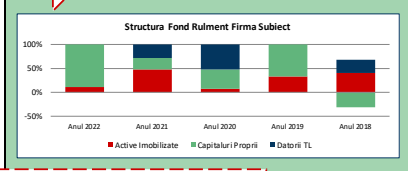
C. Indicatorii de Activitate-Finantare	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
DSO (Durata Medie Incasare Creante)	142	130	135	131	135
DIH (Durata Medie Rotatie Stocuri)	50	48	51	47	49
DPO (Durata Medie Plata DTS)	169	151	128	156	173
Ciclul Operational (i.e. Business Cycle)	192	178	186	178	185
CCC (Cash Conversion Cycle)	23	27	58	22	11
DRA (Durata de Rotatia a Activelor)	249	235	235	212	234
DRCL (Durata de Rotatie a Cap Lucru)	47	48	78	32	29

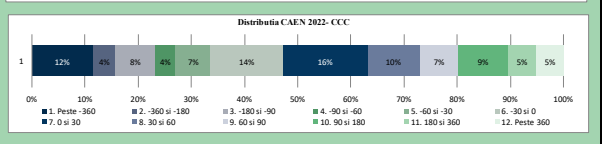






Structura Fondului de Rulment pentru firma analizata
YORK FARM SRL





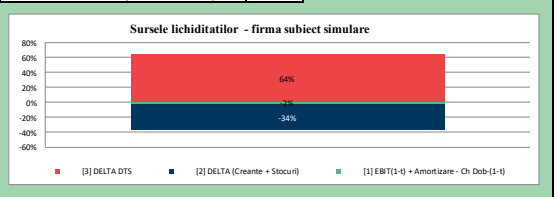
Stres Test Scenario
FLUXUL DE TREZORERIE

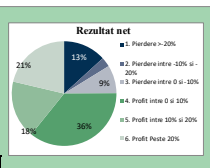
In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2022, comparativ cu valorile reale inregistrate in anul 2021!

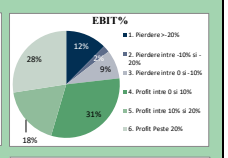
Dinamica Creante (crestere / scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	33%

Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Ch. Dobanda (crestere scadere cu %)	0%

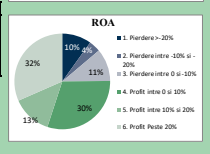
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	12.105.537
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	-924.903
[2] DELTA (Creante + Stocuri + Ch Avans)	14.467.544
[3] DELTA (DTS + V Avans)	27.497.984
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	-2%
[2] DELTA (Creante + Stocuri)	-34%
[3] DELTA DTS	64%
Lichiditate Efectiva : DTS	19%

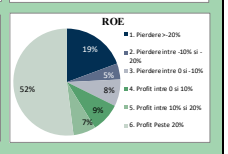




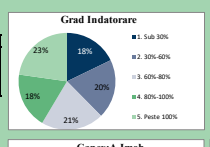


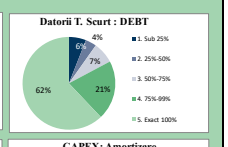
E. Indicatorii de Profitabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
ROA (Randamentul Activelor)	5,9%	7,5%	6,2%	6,1%	5,7%
OROA (R. Operational al Activelor)	7,4%	9,7%	8,4%	7,7%	5,8%
ROE (Randamentul Capitalurilor)	22,9%	25,6%	25,2%	33,2%	27,1%
Rezultatul Net : Cifra de afaceri	4,0%	4,8%	4,3%	3,5%	3,7%
EBIT : Cifra Afaceri	4,6%	5,8%	5,3%	4,2%	3,4%



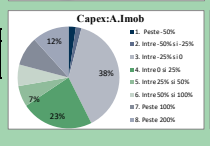


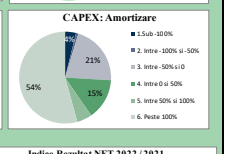
F. Indicatorii de Solvabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Grad Indatorare (Datorii : Active)	73%	70%	73%	80%	78%
Orizontul de finantare (DTS:Datorii)	93%	92%	93%	92%	95%
Active Imobilizate Corporale : Active	13%	15%	14%	11%	13%
EBIT / Ch. Cu Dobanzile	4,74	25,54	2,95	6,43	6,05





G. Indicatori Privind Investitiile	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Ritm CAPEX (Capex1 : Active Corporale T0)	23%	17%	33%	7%	11%
Ritm Amortizare (Lag 1 an)	7%	7%	10%	10%	6%
CAPEX /Amortizare	319%	243%	343%	77%	174%

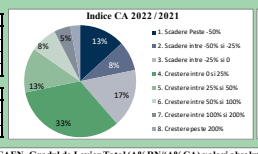


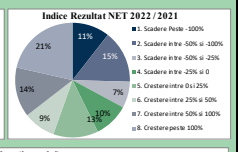


H. Mediul Concurential

Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Nr firme	1.596	1.732	1.714	1.485	1.521
Cifra Afaceri (mil RON)	52.890	44.555	42.046	37.988	32.957
Dinamica CA Sector	19%	6%	11%	15%	0%
HHI	414	450	479	504	504

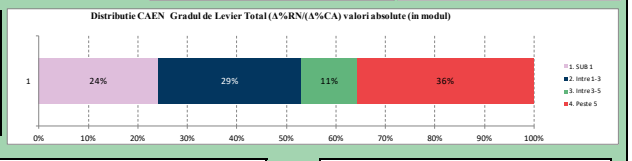
Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019
Numar companii inregistrate	7,0%	6,9%	6,6%	7,3%
Numar companii exit	7,9%	6,9%	9,9%	9,0%
Raport OUT : IN	1,1	1,0	1,5	1,2





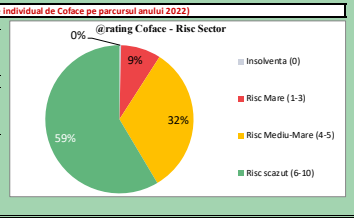
Calibru companii care si-au incetat activitatea pe parcursul anului 2022

Cifra de afaceri	Numar companii	Cifra de afaceri	Numar companii
0 - Fara activitate	73	4. 1M ~ 5M EUR	4
1. 0 ~ 100K EUR	20	5. 5M ~ 10M EUR	1
2. 100K ~ 500K EUR	5	6. 10M ~ 50M EUR	1
3. 500K ~ 1000K EUR	3	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**100**	**Total > 1 mil EUR**	**6**
Gr. Concentrare	Scazut	Scazut	Scazut
Agresivitate in piata	Nivel peste medie		

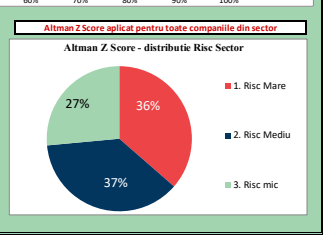


@Rating Coface (companii analizate individual de Coface pe parcursul anului 2022)

Nr. Companii din sector verificate punctual pe parcursul anului 2022	**275**
Reprezentativitate (TO firme analizate/TO total firme sector)	**80%**



Altman Z Score aplicat pentru toate companiile din sector



Denumire societate	DELTA TECH COMPANY SRL	9094041	J32/1/1997	
CAEN	4299	Lucrari de constructii a altor proiecte ingineresti n.c.a.		

INDICATOR	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
A. Sumar preliminar					
Total Active	165.998	662.204	189.311	184.191	333.535
din care:					
Active Imobilizate	108.991	36.180	50.682	38.982	18.199
Active Circulante	57.007	626.024	138.629	145.209	315.336
Total Datorii	104.236	283.145	12.852	12.505	23.098
din care:					
Termen Scurt	46.915	270.570	12.852	12.505	19.979
Termen Lung	57.321	12.575	-	-	3.119
Total Capitaluri Proprii	61.762	379.059	176.459	171.686	310.437
Cifra de afaceri	711.990	793.474	488.222	554.223	772.311
Total Venituri din Exploatare	712.390	793.474	488.222	559.973	772.311
Total Cheltuieli din Exploatare	807.471	408.080	307.728	383.204	455.668
EBIT	- 95.081	385.394	180.494	176.769	316.643
Rezultat Financiar	- 797	157	48	43	1.045
Rezultat Net	- 101.900	378.447	175.946	171.212	309.964
B. Indicatorii de Lichiditate					
Lichiditatea Curenta	1,22	2,31	10,79	11,61	15,78
Lichiditatea Imediata (QR, T. Acid)	1,05	2,31	10,54	11,14	15,60
Lichiditatea Numerar (Cash R)	0,89	0,05	3,07	4,83	10,49
Defensive Interval Ratio (DIR)	22,85	572,79	164,40	132,82	250,36
Estimare Medie Incasari Zilnice (D.C.C.)	3.661	766	1.309	1.604	
Estimare Medie Cheltuieli Zilnice (D.C.E)	2.154	1.093	824	1.049	1.245
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	170%	70%	159%	153%	

Stress Test Scenario - Firma Subiect	
Simulare An Referinta	2022
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	170%

Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	170%
A.R.2		10%	0%	170%
A.R.3		15%	0%	170%
A.R.4		20%	0%	170%
TO.1	Scadere cifra de afaceri	0%	-5%	165%
TO.2		0%	-10%	161%
TO.3		0%	-15%	156%
TO.4		0%	-20%	152%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	165%
AR-TO.2		10%	-10%	161%
AR-TO.3		15%	-15%	156%
AR-TO.4		20%	-20%	151%

C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	4	282	72	52	48
DIH (Durata Medie Rotatie Stocuri)	4	0	2	4	2
DPO (Durata Medie Plata DTS)	24	124	10	8	9
Ciclul Operational (i.e. Business Cycle)	8	282	74	56	50
CCC (Cash Conversion Cycle)	-16	158	65	48	41
DRA (Durata de Rotatia a Activelor)	85	305	142	121	158
DRCL (Durata de Rotatie a Cap Lucru)	5	164	94	87	140
FR	10.092	355.454	125.777	132.704	295.357
NFR	- 31.650	342.980	86.302	72.343	85.824
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	-3,14	0,96	0,69	0,55	0,29

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2022	FR < 0	FR > 0
NFR < 0	Cadran I	Cadran II
NFR > 0	Cadran III	Cadran IV

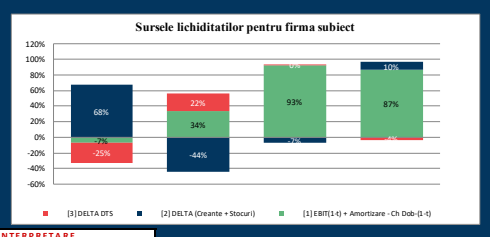
Analiza istorica a componentei Fondului de Rulment pentru firma subiect

Structura Fondului de Rulment pentru firma analizata
DELTA TECH COMPANY SRL

CADRAN II: Compania DELTA TECH COMPANY SRL nu inregistreaza o structura optima a capitalurilor pentru anul 2022, politica de finantare fiind foarte defensiva, in conditiile in care FR > NFR. Compania atrage finantare pe termen lung ce comporta costuri ridicate, dar care sunt orientate cu precadere pentru alocari pe termen lung. Valoarea negativa a NFR poate indica probleme de lichiditate pe termen scurt in conditiile unui capital de lucru negativ!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	311.954	143.218	177.721	195.846
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	- 62.676	399.896	191.680	182.365
[2] DELTA (Creante + Stocuri + Ch Avans)	- 598.285	514.396	14.306	- 20.955
[3] DELTA (Furnizori + V Avans)	- 223.655	257.718	347	- 7.474
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	-7%	34%	93%	87%
[2] DELTA (Creante + Stocuri)	68%	-44%	-7%	10%
[3] DELTA DTS	-25%	22%	0%	-4%

Stres Test Scenario
FLUXUL DE TREZORERIE



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru reultatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati afiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datorille catre furnizori/banci/entitati afiliate. Situatia este normala daca NU rezida dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	665%	53%	1383%	1566%
Lichiditate Efectiva : CAPEX	-2,84	-398,94	-7,63	-7,32
FLUXUL DE NUMERAR INVESTITIONAL	-109.951	-359	-23.279	-26.771
FLUXUL DE NUMERAR FINANCIAR (Dividend + & Banci)	-215.397	-175.847	-171.173	-309.963

E. Indicatorii de Profitabilitate					
ROA (Randamentul Activelor)	-61,4%	57,1%	92,9%	93,0%	92,9%
OROA (Randamentul Operational al Act)	-57,3%	58,2%	95,3%	96,0%	94,9%
ROE (Randamentul Capitalurilor)	-165,0%	99,8%	99,7%	99,7%	99,8%
Rata Profitului (EAT %)	-14,3%	47,7%	36,0%	30,9%	40,1%
Rata Profitului din Exploatare (EBIT %)	-13,4%	48,6%	37,0%	31,9%	41,0%
Marja Bruta (%)	68,7%	69,3%	72,0%	80,4%	84,7%
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	-8,7%	50,4%	39,3%	32,9%	41,8%

ROE - defalcare DuPont 5 factori					
Rezultat Net : Rezultat Brut (Povara Fiscala)	106%	98%	97%	97%	98%
Rezultat Brut : EBIT (Povara Financiara)	101%	100%	100%	100%	100%
EBIT : Cifra Afaceri (Marginea Operationala)	-13%	49%	37%	32%	41%
Cifra Afaceri : Active (Rotatia Activelor)	429%	120%	258%	301%	232%
Active / Capitaluri Proprii (Levierul)	2,69	1,75	1,07	1,07	1,07
Verificare	0%	0%	0%	0%	0%

F. Indicatorii de Solvabilitate ("Going Concern")					
Grad Indatorare (Datorii : Active)	63%	43%	7%	7%	7%
Orizontul de finantare (DTS:Datorii)	45%	96%	100%	100%	86%
Active Imobilizate Corporale : Total Active	66%	5%	24%	19%	4%
EBIT / Ch. Cu Dobanzile	-104,71				
Numar Mediu Angajati	4	1	1	1	1
Cifra de afaceri / Angajat	177.998	793.474	488.222	554.223	772.311
Salariul Mediu Brut / Angajat / Luna (RON)	4.576	3.725	3.085	3.586	1.943

G. Indicatori Privind Investitiile				
Ritm CAPEX (Capex1 : Active Imobilizate T0)	341%	1%	68%	205%
Ritm Amortizare (Lag 1 an)	103%	31%	33%	43%
DELTA % Act Imo Corporale	238%	-31%	35%	162%
DELTA % Cifra Afaceri	-10%	63%	-12%	-28%
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	-3,29	0,37	0,98	1,11

H. Mediul Concurential				
Mk. Sh% (Compania Subiect)	0%	0%		
DELTA % Cifra Afaceri	-10%	63%	-12%	-28%
DELTA % EBIT	-125%	114%	2%	-44%
DELTA % REZULTAT NET	-127%	115%	3%	-45%
Levierul Operational (EBIT <-> CA)	12,14	1,82	-0,18	1,56
Levierul Financiar (REZULTAT NET <-> EBIT)	1,02	1,01	1,31	1,01
Levierul Total (REZULTAT NET <-> CA)	12,36	1,84	-0,23	1,59

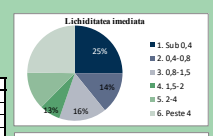
COMPARATIE RELATIVA LA MEDIA SECTORIALA

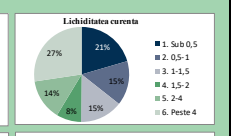
Nota: in aceasta sectiune sunt considerate toate companiile care:	au depus declaratiile financiare pentru anul 2021 si 2022
	au acelasi CAEN (4 cifre) cu firma subiect analizata

Distributie companii din sectorul 4299 - Lucrari de constructii a altor proiecte ingineresti n.c.a., in functie de cifra de afaceri & TOP 10

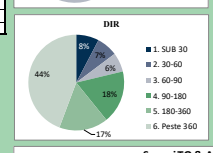
Distributie Sector - Cifra Afaceri (2022)	
Interval Cifra afaceri (eur, 2022)	Nr Firme
0. Fara Activitate	205
1. 0-100 K EUR	257
2. 100K-500K EUR	112
3. 500K-1.000 K EUR	47
4. 1-5 MIL EUR	34
5. 5-10 MIL EUR	8
6. 10-50 MIL EUR	5
7. 50-100 MIL EUR	0
8.PESTE 100 MIL EUR	0
TOTAL Numar	668
TOTAL Cifra Afaceri (mil RON)	1.370

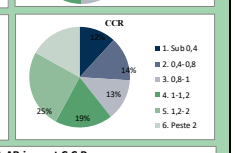
TOP 10 Companii (CAEN 4 cifre, MF 2022 Descrescator CA)			
Nr Crt	Denumire Companie	Cod Fiscal	Cifra de afaceri 2022 RON
1	SOLID HOUSE SRL	27437725	101.869.359
2	INDUSTRIAL MONTAJ SA	1348195	85.884.308
3	KREMSMUELLER ROMANIA S.R.L.	18725133	72.735.552
4	KRAFTANLAGEN ROMANIA SRL	21536614	72.176.229
5	S.U.C.T. SA	4672918	55.552.857
6	PRODFER CONSTRUCT S.R.L.	27437725	46.629.797
7	DARVARI MECHANICAL ENGINEERING S.R.L.	29814724	44.409.146
8	SER-CON CONSTRUCTII SRL	5016	43.516.562
9	ROMELECTRO SA	1557850	40.953.222
10	INSTANT CONSTRUCT COMPANY S.R.L.	14390680	37.931.835
	TOTAL Cifra Afaceri TOP 10 (mil RON)		602
	Pondere Top 10 in total sector		44%





B. Indicatorii de Lichiditate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Lichiditatea Curenta	1,23	1,11	1,27	1,77	0,98
Lichiditatea Imediata (QR, T. Acid)	0,76	0,75	0,94	1,18	0,81
Lichiditatea Numerar (Cash R)	0,18	0,20	0,28	0,34	0,19
Defensive Interval Ratio (DIR)	203	193	267	199	200
Cash Coverage Ratio (C.C.R.)	104%	85%	101%	104%	218%

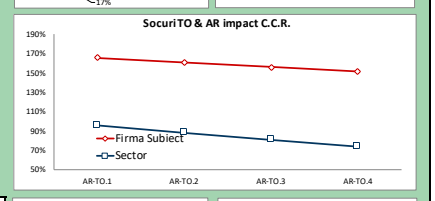




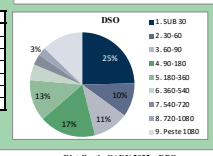
Stress Test Scenario - Sectorial

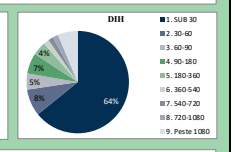
Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	103%

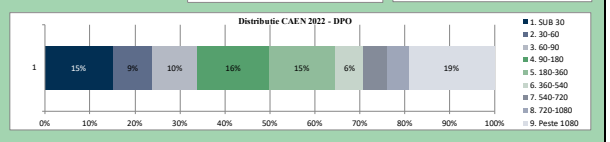
Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	101%
	10%	0%	99%
	15%	0%	97%
	20%	0%	95%
Scadere cifra de afaceri	0%	-5%	98%
	0%	-10%	92%
	0%	-15%	87%
	0%	-20%	82%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	96%
	10%	-10%	88%
	15%	-15%	81%
	20%	-20%	74%

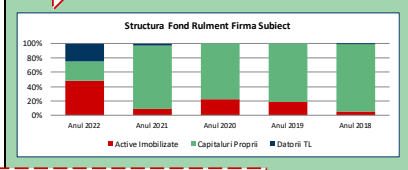


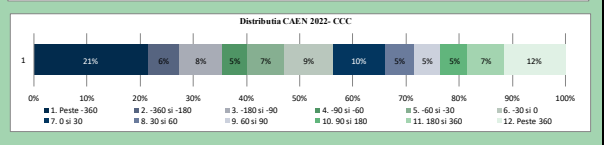
C. Indicatorii de Activitate-Finantare	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
DSO (Durata Medie Incasare Creante)	140	172	140	131	152
DIH (Durata Medie Rotatie Stocuri)	119	112	62	92	43
DPO (Durata Medie Plata DTS)	253	312	95	156	246
Ciclul Operational (i.e. Business Cycle)	259	284	202	223	195
CCC (Cash Conversion Cycle)	6	-28	106	67	-51
DRA (Durata de Rotatia a Activelor)	430	450	368	391	347
DRCL (Durata de Rotatie a Cap Lucru)	57	35	162	120	-4









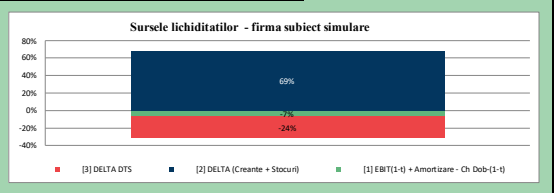


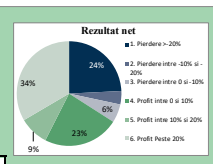
In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2022, comparativ cu valorile reale inregistrate in anul 2021!

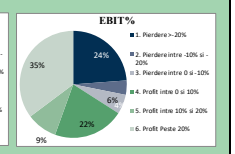
Dinamica Creante (crestere / scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	33%

Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Ch. Dobanda (crestere scadere cu %)	0%

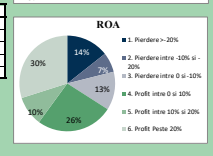
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	327.436
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	-62.676
[2] DELTA (Creante + Stocuri + Ch Avans)	-598.285
[3] DELTA (DTS + V Avans)	-208.173
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	-7%
[2] DELTA (Creante + Stocuri)	69%
[3] DELTA DTS	-24%
Lichiditate Efectiva : DTS	525%

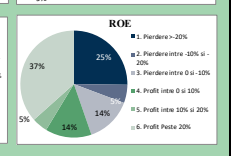




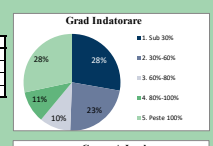


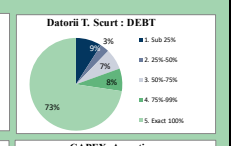
E. Indicatorii de Profitabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
ROA (Randamentul Activelor)	6,3%	-7,7%	6,1%	15,8%	4,5%
OROA (R. Operational al Activelor)	9,1%	-6,8%	9,2%	21,1%	7,2%
ROE (Randamentul Capitalurilor)	41,3%	-42,3%	23,0%	33,7%	20,2%
Rezultatul Net : Cifra de afaceri	7,4%	-9,5%	7,6%	16,8%	4,3%
EBIT : Cifra Afaceri	9,6%	-7,2%	9,7%	19,6%	6,1%



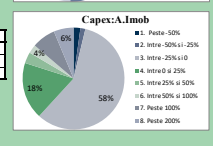


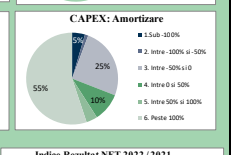
F. Indicatorii de Solvabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Grad Indatorare (Datorii : Active)	75%	78%	69%	50%	75%
Orizontul de finantare (DTS:Datorii)	78%	89%	86%	80%	94%
Active Imobilizate Corporale : Active	26%	22%	23%	29%	29%
EBIT / Ch. Cu Dobanzile	6,29	-7,91	5,16	16,33	9,28





G. Indicatori Privind Investitiile	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Ritm CAPEX (Capex1 : Active Corporale T0)	52%	4%	4%	18%	14%
Ritm Amortizare (Lag 1 an)	14%	12%	10%	9%	6%
CAPEX /Amortizare	382%	29%	35%	204%	259%

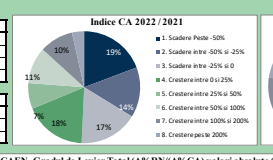


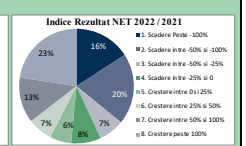


H. Mediul Concurential

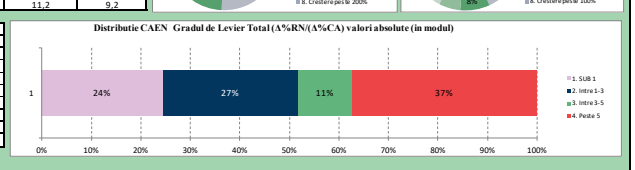
Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Nr firme	668	802	846	727	784
Cifra Afaceri (mil RON)	1.370	1.412	1.272	1.390	1.381
Dinamica CA Sector	-3%	11%	-8%	1%	0%
HHI	212	230	245	258	588

Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019
Numar companii inregistrate	2,3%	2,3%	2,2%	2,4%
Numar companii exit	16,7%	17,3%	24,7%	22,5%
Raport OUT : IN	7,2	7,5	11,2	9,2



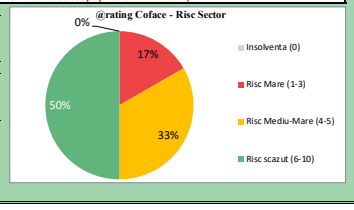


Calibru companii care si-au incetat activitatea pe parcursul anului 2022			
Cifra de afaceri	Numar companii	Cifra de afaceri	Numar companii
0 - Fara activitate	188	4. 1M ~ 5M EUR	2
1. 0 ~ 100K EUR	33	5. 5M ~ 10M EUR	0
2. 100K ~ 500K EUR	4	6. 10M ~ 50M EUR	0
3. 500K ~ 1000K EUR	2	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**226**	**Total > 1 mil EUR**	**2**
Gr. Concentrare	Scazut	Scazut	Scazut
Agresivitate in piata	Nivel peste medie		

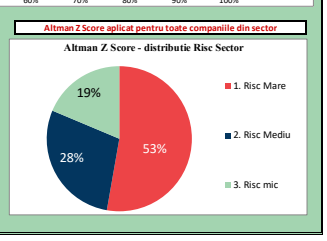


@Rating Coface (companii analizate individual de Coface pe parcursul anului 2022)

Nr. Companii din sector verificate punctual pe parcursul anului 2022	60
Reprezentativitate (TO firme analizate/TO total firme sector)	45%



Altman Z Score aplicat pentru toate companiile din sector



Denumire societate	FRIGOTEHNICA S.A.		159	J40/903/1991
CAEN	4322	Lucrari de instalatii sanitare, de incalzire si de aer conditionat		

INDICATOR	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
A. Sumar preliminar					
Total Active	70.223.803	79.617.548	57.001.108	62.528.728	56.715.443
din care:					
Active Imobilizate	5.843.581	6.398.357	7.025.277	5.192.342	991.451
Active Circulante	64.304.345	73.048.430	49.813.889	57.155.202	55.553.699
Total Datorii	40.151.495	56.011.015	34.941.675	41.686.744	40.550.875
din care:					
Termen Scurt	40.151.495	56.011.015	34.941.675	41.686.744	40.550.875
Termen Lung	-	-	-	-	-
Total Capitaluri Proprii	19.438.247	17.191.458	17.971.880	17.353.962	12.255.297
Cifra de afaceri	177.603.484	152.099.433	126.319.079	110.506.651	104.069.254
Total Venituri din Exploatare	176.131.437	157.571.022	125.569.527	113.331.955	104.478.302
Total Cheltuieli din Exploatare	172.048.172	147.109.441	119.875.289	103.504.699	96.224.821
EBIT	4.083.265	10.461.581	5.694.238	9.827.256	8.253.481
Rezultat Financiar	510.114	- 1.255.774	1.176.098	- 685.018	- 738.338
Rezultat Net	3.487.623	7.433.764	5.761.272	7.595.151	7.485.934
B. Indicatorii de Lichiditate					
Lichiditatea Curenta	1,60	1,30	1,43	1,37	1,37
Lichiditatea Imediata (QR, T. Acid)	0,87	0,90	1,04	1,03	1,08
Lichiditatea Numerar (Cash R)	0,01	0,01	0,02	0,04	0,19
Defensive Interval Ratio (DIR)	73,85	121,54	110,56	148,76	161,31
Estimare Medie Incasari Zilnice (D.C.C.)	544.216	390.874	367.429	290.166	
Estimare Medie Cheltuieli Zilnice (D.C.E)	475.292	412.934	329.807	289.933	271.408
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	115%	95%	111%	100%	

Stress Test Scenario - Firma Subiect	
Simulare An Referinta	2022
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	115%

Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	113%
A.R.2		10%	0%	112%
A.R.3		15%	0%	111%
A.R.4		20%	0%	110%
TO.1	Scadere cifra de afaceri	0%	-5%	109%
TO.2		0%	-10%	104%
TO.3		0%	-15%	99%
TO.4		0%	-20%	94%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	108%
AR-TO.2		10%	-10%	102%
AR-TO.3		15%	-15%	96%
AR-TO.4		20%	-20%	90%

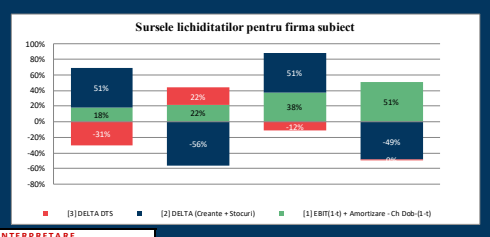
C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	71	119	103	137	127
DIH (Durata Medie Rotatie Stocuri)	60	55	39	46	41
DPO (Durata Medie Plata DTS)	36	63	57	70	71
Ciclul Operational (i.e. Business Cycle)	132	174	142	183	168
CCC (Cash Conversion Cycle)	95	111	85	113	96
DRA (Durata de Rotatia a Activelor)	144	191	165	207	199
DRCL (Durata de Rotatie a Cap Lucru)	50	41	43	51	53
FR	13.594.666	10.793.101	10.946.603	12.161.620	11.263.846
NFR	16.481.472	12.684.829	12.852.034	12.754.795	5.582.955
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	1,21	1,18	1,17	1,05	0,50

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2022	FR < 0	FR > 0
NFR < 0	Cadran I	Cadran II
NFR > 0	Cadran III	Cadran IV

Analiza istorica a componentei Fondului de Rulment pentru firma subiect

CADRAN IV: Compania FRIGOTEHNICA S.A. inregistreaza un FR & NFR cu valori pozitive. Aceasta indica o suficienta a capitalurilor permanente in raport cu valoarea activelor imobilizate fixe, raportul fiind optim in masura in care firma inregistreaza o alocare a investitiilor pe termen lung in linie cu specificul industriei in care activeaza. De asemenea, valoarea pozitiva a NFR indica un capital de lucru pozitiv, ceea ce creeaza premizele unei autofinantari pe termen scurt. Totusi, capitalul de lucru nu reprezinta decat o potentare a lichiditatilor viitoare, care se poate materializa doar printr-un ciclu operational eficient (creantele se incaseaza mai repede decat media sectorului, stocurile ruleaza mai rapid decat media sectorului). Valoarea raportului FR : NFR este de 0,82484537788857 7, peste pragul de 0,5 recomandat de normele de analiza financiara. In masura in care capitalurile permanente inregistreaza un grad ridicat de lichiditate, aceasta inseamna ca cel putin 50% din nevoia de finantare pe termen scurt a capitalului de lucru este acoperita printr-un buffer de lichiditate pe termen lung. Structura de finantare poate fi validata drept optima numai in masura in care gradul de capitalizare al firmei subiect este superior mediei sectoriale si cat mai aproape de 33%, nivelul optim recomandat de normele de analiza financiara! Politica de finantare a companiei poate fi considerata drept una ofensiva, in conditiile in care FR < NFR, finantarea NFR excedentar fiind acoperita prin credite pe termen scurt. Aceasta politica poate reduce costul procurarii capitalurilor la strictul necesar dar este foarte riscanta din cauza expunerii la creditele care trebuiesc permanent reinnoite!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	6.397.742	- 5.221.037	9.708.361	297.308
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	2.970.377	8.980.489	4.765.571	8.017.505
[2] DELTA (Creante + Stocuri + Ch Avans)	- 8.500.306	23.275.438	- 6.410.672	7.649.745
[3] DELTA (Furnizori + V Avans)	- 5.072.941	9.073.912	- 1.467.882	- 70.452
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	18%	22%	38%	51%
[2] DELTA (Creante + Stocuri)	51%	-56%	51%	-49%
[3] DELTA DTS	-31%	22%	-12%	0%



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati affiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datorille catre furnizori/banci/entitati affiliate. Situatia este normala daca NU rezida dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	16%	-9%	28%	1%
Lichiditate Efectiva : CAPEX	-6,27	11,63	-18,32	-0,68
FLUXUL DE NUMERAR INVESTITIONAL	-1.021.110	-448.789	-529.855	-438.498
FLUXUL DE NUMERAR FINANCIAR (Dividend + & Banci)	3.371.434	-6.851.749	-4.396.506	17.059

E. Indicatorii de Profitabilitate					
ROA (Randamentul Activelor)	5,0%	9,3%	10,1%	12,1%	13,2%
OROA (Randamentul Operational al Act)	5,8%	13,1%	10,0%	15,7%	14,6%
ROE (Randamentul Capitalurilor)	17,9%	43,2%	32,1%	43,8%	61,1%
Rata Profitului (EAT %)	2,0%	4,9%	4,6%	6,9%	7,2%
Rata Profitului din Exploatare (EBIT %)	2,3%	6,9%	4,5%	8,9%	7,9%
Marja Bruta (%)	39,9%	37,3%	43,0%	39,6%	41,9%
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	2,7%	7,2%	4,9%	9,1%	8,0%

ROE - defalcare DuPont 5 factori					
Rezultat Net : Rezultat Brut (Povara Fiscala)	76%	81%	84%	83%	100%
Rezultat Brut : EBIT (Povara Financiara)	112%	88%	121%	93%	91%
EBIT : Cifra Afaceri (Marginea Operationala)	2%	7%	5%	9%	8%
Cifra Afaceri : Active (Rotatia Activelor)	253%	191%	222%	177%	183%
Active / Capitaluri Proprii (Levierul)	3,61	4,63	3,17	3,60	4,63
Verificare	0%	0%	0%	0%	0%

F. Indicatorii de Solvabilitate ("Going Concern")					
Grad Indatorare (Datorii : Active)	57%	70%	61%	67%	71%
Orizontul de finantare (DTS:Datorii)	100%	100%	100%	100%	100%
Active Imobilizate Corporale : Total Active	1%	0%	1%	1%	0%
EBIT / Ch. Cu Dobanzile	4,78	36,26	13,44	16,08	
Numar Mediu Angajati	154	130	127	124	112
Cifra de afaceri / Angajat	1.153.269	1.169.996	994.638	891.183	929.190
Salariul Mediu Brut / Angajat / Luna (RON)	9.141	8.557	10.008	8.178	10.045

G. Indicatori Privind Investitiile				
Ritm CAPEX (Capex1 : Active Imobilizate T0)	327%	113%	131%	201%
Ritm Amortizare (Lag 1 an)	227%	134%	133%	115%
DELTA % Act Imo Corporale	99%	-21%	-2%	86%
DELTA % Cifra Afaceri	17%	20%	14%	6%
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	2,05	-0,30	1,97	0,25

H. Mediul Concurential				
Mk. Sh% (Compania Subiect)	2%	2%		
DELTA % Cifra Afaceri	17%	20%	14%	6%
DELTA % EBIT	-61%	84%	-42%	19%
DELTA % REZULTAT NET	-53%	29%	-24%	1%
Levierul Operational (EBIT <-> CA)	-3,64	4,10	-2,94	3,08
Levierul Financiar (REZULTAT NET <-> EBIT)	0,87	0,35	0,57	0,08
Levierul Total (REZULTAT NET <-> CA)	-3,17	1,42	-1,69	0,24

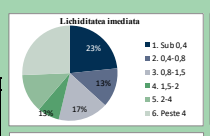
COMPARATIE RELATIVA LA MEDIA SECTORIALA

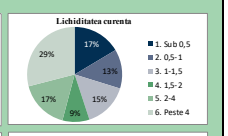
Nota: in aceasta sectiune sunt considerate toate companiile care:	au depus declaratiile financiare pentru anul 2021 si 2022
	au acelasi CAEN (4 cifre) cu firma subiect analizata

Distributie companii din sectorul 4322 - Lucrari de instalatii sanitare, de incalzire si de aer conditionat, in functie de cifra de afaceri & TOP 10

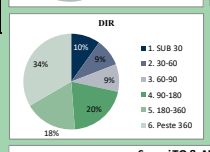
Distributie Sector - Cifra Afaceri (2022)	
Interval Cifra afaceri (eur, 2022)	Nr Firme
0. Fara Activitate	1.223
1. 0-100 K EUR	5.209
2. 100K-500K EUR	1.568
3. 500K-1.000 K EUR	413
4. 1-5 MIL EUR	316
5. 5-10 MIL EUR	37
6. 10-50 MIL EUR	35
7. 50-100 MIL EUR	0
8.PESTE 100 MIL EUR	0
TOTAL Numar	8.801
TOTAL Cifra Afaceri (mil RON)	11.753

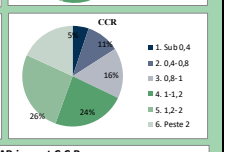
TOP 10 Companii (CAEN 4 cifre, MF 2022 Descrescator CA)			
Nr Crt	Denumire Companie	Cod Fiscal	Cifra de afaceri 2022 RON
1	DAS SRL	1986070	209.189.900
2	ENERGOMONTAJ SA	1555468	186.072.982
3	FRIGOTEHNICA S.A.	159	177.603.484
4	R.C.T.I. COMPANY SRL	27549443	163.509.419
5	E.ON ASIST COMPLET S.A.	32602667	163.323.108
6	SICOR SRL	1986070	146.626.082
7	PYRONOVA IS ROMANIA SRL	18781745	141.683.977
8	AVI PROD GRUP SRL	14410850	121.904.173
9	BMF TOTAL SERV SRL	31238674	114.722.552
10	IGNA INSTAL S.R.L.	35260330	102.435.510
	TOTAL Cifra Afaceri TOP 10 (mil RON)		1.527
	Pondere Top 10 in total sector		13%





B. Indicatorii de Lichiditate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Lichiditatea Curenta	1,50	1,60	1,57	1,90	1,46
Lichiditatea Imediata (QR, T. Acid)	1,14	1,23	1,26	1,52	1,11
Lichiditatea Numerar (Cash R)	0,35	0,45	0,48	0,69	0,37
Defensive Interval Ratio (DIR)	174	173	192	181	190
Cash Coverage Ratio (C.C.R.)	107%	108%	108%	111%	117%

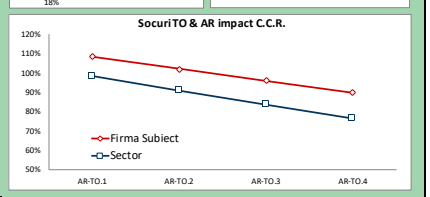




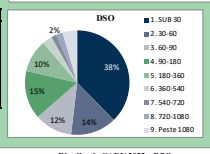
Stress Test Scenario - Sectorial

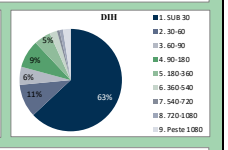
Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	106%

Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	104%
	10%	0%	102%
	15%	0%	101%
	20%	0%	99%
Scadere cifra de afaceri	0%	-5%	100%
	0%	-10%	94%
	0%	-15%	88%
	0%	-20%	83%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	98%
	10%	-10%	91%
	15%	-15%	84%
	20%	-20%	76%

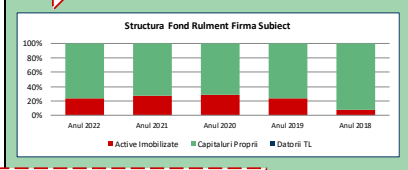


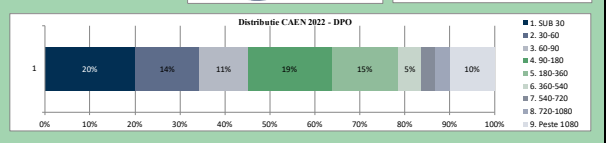
C. Indicatorii de Activitate-Finantare	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
DSO (Durata Medie Incasare Creante)	102	96	97	88	108
DIH (Durata Medie Rotatie Stocuri)	49	48	45	41	51
DPO (Durata Medie Plata DTS)	133	128	92	107	146
Ciclul Operational (i.e. Business Cycle)	151	144	141	129	159
CCC (Cash Conversion Cycle)	17	16	49	22	13
DRA (Durata de Rotatia a Activelor)	273	283	287	273	300
DRCL (Durata de Rotatie a Cap Lucru)	67	77	107	96	67

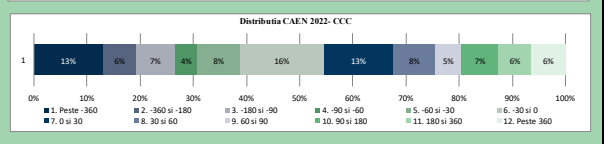




Structura Fondului de Rulment pentru firma analizata FRIGOTEHNICA S.A.







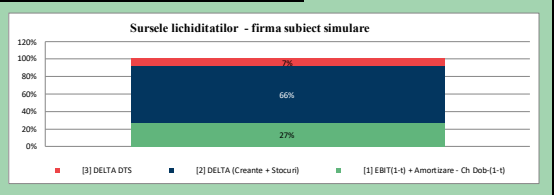
Stres Test Scenario
FLUXUL DE TREZORERIE

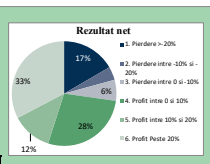
In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2022, comparativ cu valorile reale inregistrate in anul 2021!

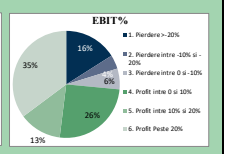
Dinamica Creante (crestere / scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	33%

Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Ch. Dobanda (crestere scadere cu %)	0%

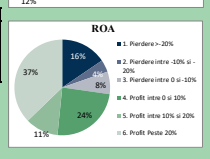
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	12.876.161
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	3.422.811
[2] DELTA (Creante + Stocuri + Ch Avans)	-8.500.306
[3] DELTA (DTS + V Avans)	953.044
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	27%
[2] DELTA (Creante + Stocuri)	66%
[3] DELTA DTS	7%
Lichiditate Efectiva : DTS	24%

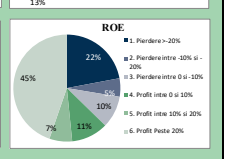




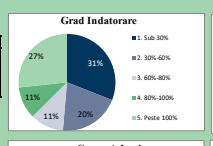


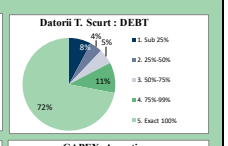
E. Indicatorii de Profitabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
ROA (Randamentul Activelor)	16,6%	14,0%	13,5%	15,0%	11,9%
OROA (R. Operational al Activelor)	22,8%	19,9%	18,8%	22,7%	15,5%
ROE (Randamentul Capitalurilor)	43,9%	33,1%	32,1%	29,6%	29,9%
Rezultatul Net : Cifra de afaceri	12,4%	10,8%	11,1%	11,1%	9,8%
EBIT : Cifra Afaceri	14,1%	12,3%	12,3%	12,6%	10,6%



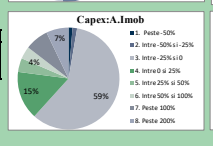


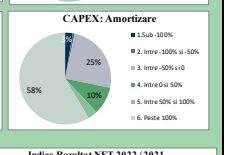
F. Indicatorii de Solvabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Grad Indatorare (Datorii : Active)	59%	55%	54%	46%	55%
Orizontul de finantare (DTS:Datorii)	83%	83%	84%	85%	88%
Active Imobilizate Corporale : Active	26%	27%	27%	25%	28%
EBIT / Ch. Cu Dobanzile	20,62	48,72	21,22	26,26	17,91





G. Indicatori Privind Investitiile	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Ritm CAPEX (Capex1 : Active Corporale T0)	31%	23%	16%	24%	17%
Ritm Amortizare (Lag 1 an)	12%	12%	11%	12%	9%
CAPEX /Amortizare	261%	187%	145%	199%	182%

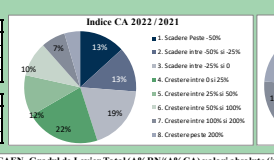


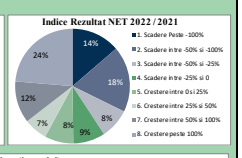


H. Mediul Concurential

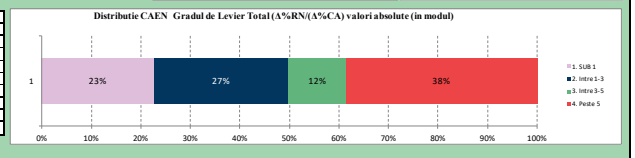
Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Nr firme	8.801	8.878	8.518	6.626	6.597
Cifra Afaceri (mil RON)	11.753	9.626	8.134	7.194	6.586
Dinamica CA Sector	22%	18%	13%	9%	0%
HHI	44	48	51	54	65

Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019
Numar companii inregistrate	6,2%	6,2%	5,9%	6,5%
Numar companii exit	0,9%	9,9%	14,1%	12,8%
Raport OUT : IN	0,1	1,6	2,4	2,0



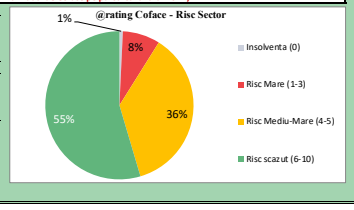


Calibru companii care si-au incetat activitatea pe parcursul anului 2022			
Cifra de afaceri	Numar companii	Cifra de afaceri	Numar companii
0 - Fara activitate	492	4. 1M ~ 5M EUR	5
1. 0 ~ 100K EUR	118	5. 5M ~ 10M EUR	0
2. 100K ~ 500K EUR	29	6. 10M ~ 50M EUR	0
3. 500K ~ 1000K EUR	8	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**646**	**Total > 1 mil EUR**	**5**
Gr. Concentrare	Scazut	Scazut	Scazut
Agresivitate in piata	Nivel peste medie		

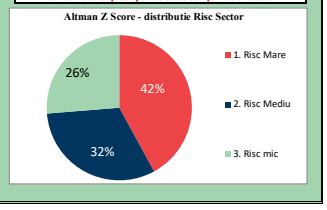


@Rating Coface (companii analizate individual de Coface pe parcursul anului 2022)

Nr. Companii din sector verificate punctual pe parcursul anului 2022	797
Reprezentativitate (TO firme analizate/TO total firme sector)	63%



Altman Z Score aplicat pentru toate companiile din sector



Denumire societate	HEAT TEHNO SERVICE SRL		38340859	J40/17267/2017
CAEN	4322	Lucrari de instalatii sanitare, de incalzire si de aer conditionat		

INDICATOR	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
A. Sumar preliminar					
Total Active	42.522	741.533	232.858	219.017	60.602
din care:					
Active Imobilizate	-	-	-	-	-
Active Circulante	42.522	741.533	232.858	219.017	60.602
Total Datorii	7.424	116.155	12.920	49.365	11.455
din care:					
Termen Scurt	7.424	116.155	12.920	49.365	11.455
Termen Lung	-	-	-	-	-
Total Capitaluri Proprii	35.098	625.378	219.938	169.652	49.147
Cifra de afaceri	244.583	723.909	346.669	222.436	130.183
Total Venituri din Exploatare	244.583	723.909	346.669	222.436	130.183
Total Cheltuieli din Exploatare	224.771	227.957	170.633	49.847	77.378
EBIT	19.812	495.952	176.036	172.589	52.805
Rezultat Financiar	3.285	106	56	7	8
Rezultat Net	20.246	489.652	169.865	169.412	48.907
B. Indicatorii de Lichiditate					
Lichiditatea Curenta	5,73	6,38	18,02	4,44	5,29
Lichiditatea Imediata (QR, T. Acid)	4,41	5,51	15,88	3,21	5,29
Lichiditatea Numerar (Cash R)	1,60	5,12	13,76	2,72	5,29
Defensive Interval Ratio (DIR)	52,46	1.010,22	433,00	1.145,03	281,95
Estimare Medie Incasari Zilnice (D.C.C.)	746	1.963	953	551	
Estimare Medie Cheltuieli Zilnice (D.C.E)	624	633	474	138	215
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	119%	310%	201%	398%	

Stress Test Scenario - Firma Subiect	
Simulare An Referinta	2022
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	119%

Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	119%
A.R.2		10%	0%	119%
A.R.3		15%	0%	118%
A.R.4		20%	0%	118%
TO.1	Scadere cifra de afaceri	0%	-5%	114%
TO.2		0%	-10%	109%
TO.3		0%	-15%	103%
TO.4		0%	-20%	98%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	114%
AR-TO.2		10%	-10%	108%
AR-TO.3		15%	-15%	102%
AR-TO.4		20%	-20%	96%

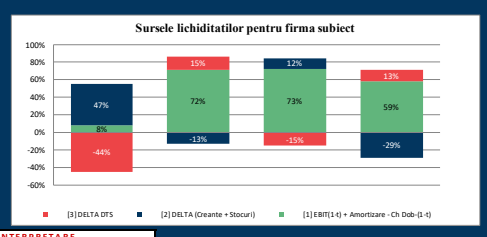
C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	31	23	29	39	0
DIH (Durata Medie Rotatie Stocuri)	15	51	29	99	0
DPO (Durata Medie Plata DTS)	11	59	14	81	32
Ciclul Operational (i.e. Business Cycle)	46	74	58	139	0
CCC (Cash Conversion Cycle)	35	15	44	58	-32
DRA (Durata de Rotatia a Activelor)	63	374	245	359	170
DRCL (Durata de Rotatie a Cap Lucru)	52	315	232	278	138
FR	35.098	625.378	219.938	169.652	49.147
NFR	23.249	30.503	42.197	35.133	- 11.443
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	0,66	0,05	0,19	0,21	-0,23

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2022	FR < 0	FR > 0
NFR < 0	Cadran I	Cadran II
NFR > 0	Cadran III	Cadran IV

Analiza istorica a componentei Fondului de Rulment pentru firma subiect

CADRAN IV: Compania HEAT TEHNO SERVICE SRL inregistreaza un FR & NFR cu valori pozitive. Aceasta indica o suficienta a capitalurilor permanente in raport cu valoarea activelor imobilizate fixe, raportul fiind optim in masura in care firma inregistreaza o alocare a investitiilor pe termen lung in linie cu specificul sectorului. De asemenea, valoarea pozitiva a NFR indica un capital de lucru pozitiv, ceea ce creeaza premizele unei autofinantari pe termen scurt. Totusi, capitalul de lucru nu reprezinta decat o potentare a lichiditatilor viitoare, care se poate materializa doar printr-un ciclu operational eficient (creantele se incaseaza mai repede decat media sectorului, stocurile ruleaza mai rapid decat media sectorului). Raportul FR : NFR este de 1,51, valoarea supraunitara indicand o politica de finantare defensiva. In masura in care capitalurile permanente inregistreaza un grad ridicat de lichiditate, aceasta politica asigura un buffer de finantare pe termen lung, dar este costisitoare ca si oportunitate a capitalurilor. Structura de finantare poate fi validata drept optima numai in masura in care gradul de capitalizare al firmei subiect este superior mediei sectoriale si cat mai aproape de 33%, nivelul optim recomandat de normele de analiza financiara!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	27.066	507.646	168.972	126.013
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	19.812	495.952	176.036	172.589
[2] DELTA (Creante + Stocuri + Ch Avans)	- 115.985	91.541	- 29.381	84.486
[3] DELTA (Furnizori + V Avans)	- 108.731	103.235	- 36.445	37.910
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	8%	72%	73%	59%
[2] DELTA (Creante + Stocuri)	47%	-13%	12%	-29%
[3] DELTA DTS	-44%	15%	-15%	13%



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati affiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datorille catre furnizori/banci/entitati affiliate. Situatia este normala daca NU rezida dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	365%	437%	1308%	255%
Lichiditate Efectiva : CAPEX				
FLUXUL DE NUMERAR INVESTITIONAL	0	0	0	0
FLUXUL DE NUMERAR FINANCIAR (Dividend + Δ Banci)	-610.526	-84.212	-119.579	-48.907

E. Indicatorii de Profitabilitate					
ROA (Randamentul Activelor)	47,6%	66,0%	72,9%	77,4%	80,7%
OROA (Randamentul Operational al Act)	46,6%	66,9%	75,6%	78,8%	87,1%
ROE (Randamentul Capitalurilor)	57,7%	78,3%	77,2%	99,9%	99,5%
Rata Profitului (EAT %)	8,3%	67,6%	49,0%	76,2%	37,6%
Rata Profitului din Exploatare (EBIT %)	8,1%	68,5%	50,8%	77,6%	40,6%
Marja Bruta (%)	26,4%	77,6%	55,8%	85,1%	53,1%
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	8,1%	68,5%	50,8%	77,6%	40,6%
ROE - defalcare DuPont 5 factori					
Rezultat Net : Rezultat Brut (Povara Fiscala)	88%	99%	96%	98%	93%
Rezultat Brut : EBIT (Povara Financiara)	117%	100%	100%	100%	100%
EBIT : Cifra Afaceri (Marginea Operationala)	8%	69%	51%	78%	41%
Cifra Afaceri : Active (Rotatia Activelor)	575%	98%	149%	102%	215%
Active / Capitaluri Proprii (Levierul)	1,21	1,19	1,06	1,29	1,23
Verificare	0%	0%	0%	0%	0%

F. Indicatorii de Solvabilitate ("Going Concern")					
Grad Indatorare (Datorii : Active)	17%	16%	6%	23%	19%
Orizontul de finantare (DTS:Datorii)	100%	100%	100%	100%	100%
Active Imobilizate Corporale : Total Active	0%	0%	0%	0%	0%
EBIT / Ch. Cu Dobanzile					
Numar Mediu Angajati	1	1	0	0	0
Cifra de afaceri / Angajat	244.583	723.909			
Salariul Mediu Brut / Angajat / Luna (RON)	2.365	2.991			

G. Indicatori Privind Investitiile				
Ritm CAPEX (Capex1 : Active Imobilizate T0)				
Ritm Amortizare (Lag 1 an)				
DELTA % Act Imo Corporale				
DELTA % Cifra Afaceri	-66%	109%	56%	71%
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	1,37	1,02	0,96	0,73

H. Mediul Concurential				
Mk. Sh% (Compania Subiect)	0%	0%		
DELTA % Cifra Afaceri	-66%	109%	56%	71%
DELTA % EBIT	-96%	182%	2%	227%
DELTA % REZULTAT NET	-96%	188%	0%	246%
Levierul Operational (EBIT <-> CA)	1,45	1,67	0,04	3,20
Levierul Financiar (REZULTAT NET <-> EBIT)	1,00	1,04	0,13	1,09
Levierul Total (REZULTAT NET <-> CA)	1,45	1,73	0,00	3,48

COMPARATIE RELATIVA LA MEDIA SECTORIALA

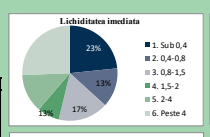
Nota: in aceasta sectiune sunt considerate toate companiile care:	au depus declaratiile financiare pentru anul 2021 si 2022
	au acelasi CAEN (4 cifre) cu firma subiect analizata

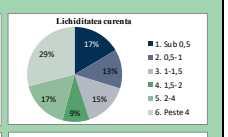
Distributie companii din sectorul 4322 - Lucrari de instalatii sanitare, de incalzire si de aer conditionat, in functie de cifra de afaceri & TOP 10

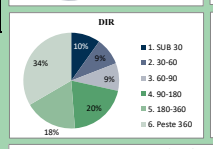
Distributie Sector - Cifra Afaceri (2022)	
Interval Cifra afaceri (eur, 2022)	Nr Firme
0. Fara Activitate	1.223
1. 0-100 K EUR	5.209
2. 100K-500K EUR	1.568
3. 500K-1.000 K EUR	413
4. 1-5 MIL EUR	316
5. 5-10 MIL EUR	37
6. 10-50 MIL EUR	35
7. 50-100 MIL EUR	0
8.PESTE 100 MIL EUR	0
TOTAL Numar	8.801
TOTAL Cifra Afaceri (mil RON)	11.753

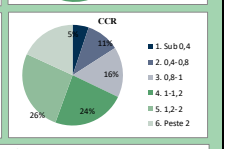
TOP 10 Companii (CAEN 4 cifre, MF 2022 Descrescator CA)			
Nr Crt	Denumire Companie	Cod Fiscal	Cifra de afaceri 2022 RON
1	DAS SRL	1986070	209.189.900
2	ENERGOMONTAJ SA	1555468	186.072.982
3	FRIGOTEHNICA S.A.	159	177.603.484
4	R.C.T.I. COMPANY SRL	27549443	163.509.419
5	E.ON ASIST COMPLET S.A.	32602667	163.323.108
6	SICOR SRL	1986070	146.626.082
7	PYRONOVA IS ROMANIA SRL	18781745	141.683.977
8	AVI PROD GRUP SRL	14410850	121.904.173
9	BMF TOTAL SERV SRL	31238674	114.722.552
10	IGNA INSTAL S.R.L.	35260330	102.435.510
	TOTAL Cifra Afaceri TOP 10 (mil RON)		1.527
	Pondere Top 10 in total sector		13%

B. Indicatorii de Lichiditate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Lichiditatea Curenta	1,50	1,60	1,57	1,90	1,46
Lichiditatea Imediata (QR, T. Acid)	1,14	1,23	1,26	1,52	1,11
Lichiditatea Numerar (Cash R)	0,35	0,45	0,48	0,69	0,37
Defensive Interval Ratio (DIR)	174	173	192	181	190
Cash Coverage Ratio (C.C.R.)	107%	108%	108%	111%	117%





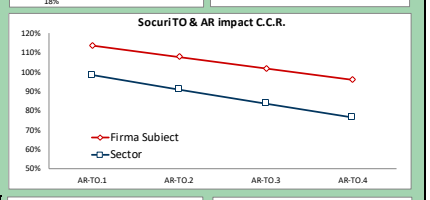




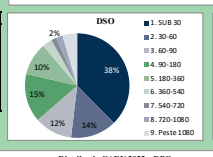
Stress Test Scenario - Sectorial

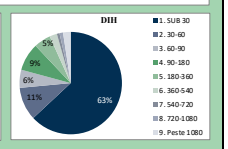
Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	106%

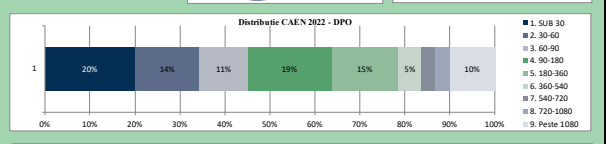
Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	104%
	10%	0%	102%
	15%	0%	101%
	20%	0%	99%
Scadere cifra de afaceri	0%	-5%	100%
	0%	-10%	94%
	0%	-15%	88%
	0%	-20%	83%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	98%
	10%	-10%	91%
	15%	-15%	84%
	20%	-20%	76%



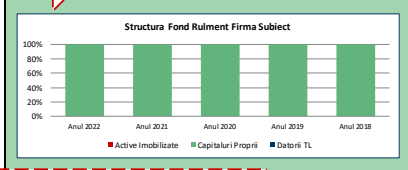
C. Indicatorii de Activitate-Finantare	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
DSO (Durata Medie Incasare Creante)	102	96	97	88	108
DIH (Durata Medie Rotatie Stocuri)	49	48	45	41	51
DPO (Durata Medie Plata DTS)	133	128	92	107	146
Ciclul Operational (i.e. Business Cycle)	151	144	141	129	159
CCC (Cash Conversion Cycle)	17	16	49	22	13
DRA (Durata de Rotatia a Activelor)	273	283	287	273	300
DRCL (Durata de Rotatie a Cap Lucru)	67	77	107	96	67

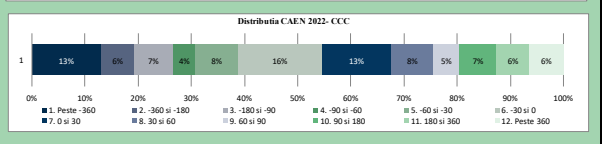






Structura Fondului de Rulment pentru firma analizata
HEAT TEHNO SERVICE SRL



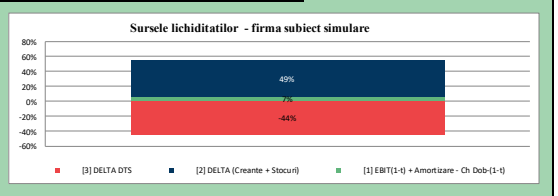


Stres Test Scenario
FLUXUL DE TREZORERIE

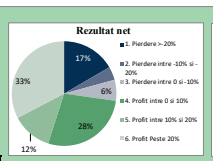
In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2022, comparativ cu valorile reale inregistrate in anul 2021!

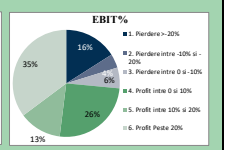
Dinamica Creante (crestere / scadere cu %)	0%	Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%	Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	33%	Dinamica Ch. Dobanda (crestere scadere cu %)	0%

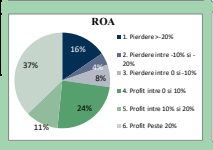
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	26.346
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	16.642
[2] DELTA (Creante + Stocuri + Ch Avans)	-115.985
[3] DELTA (DTS + V Avans)	-106.281
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	7%
[2] DELTA (Creante + Stocuri)	49%
[3] DELTA DTS	-44%
Lichiditate Efectiva : DTS	267%

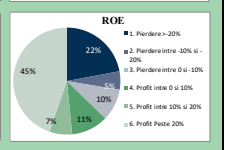


E. Indicatorii de Profitabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
ROA (Randamentul Activelor)	16,6%	14,0%	13,5%	15,0%	11,9%
OROA (R. Operational al Activelor)	22,8%	19,9%	18,8%	22,7%	15,5%
ROE (Randamentul Capitalurilor)	43,9%	33,1%	32,1%	29,6%	29,9%
Rezultatul Net : Cifra de afaceri	12,4%	10,8%	11,1%	11,1%	9,8%
EBIT : Cifra Afaceri	14,1%	12,3%	12,3%	12,6%	10,6%

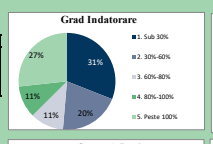


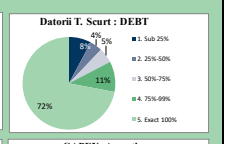




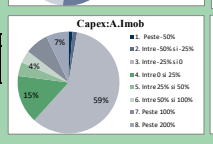


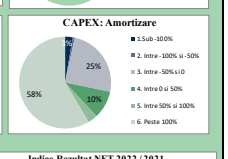
F. Indicatorii de Solvabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Grad Indatorare (Datorii : Active)	59%	55%	54%	46%	55%
Orizontul de finantare (DTS:Datorii)	83%	83%	84%	85%	88%
Active Imobilizate Corporale : Active	26%	27%	27%	25%	28%
EBIT / Ch. Cu Dobanzile	20,62	48,72	21,22	26,26	17,91





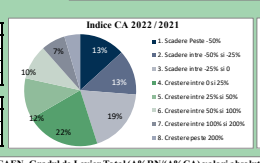
G. Indicatori Privind Investitiile	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Ritm CAPEX (Capex1 : Active Corporale T0)	31%	23%	16%	24%	17%
Ritm Amortizare (Lag 1 an)	12%	12%	11%	12%	9%
CAPEX /Amortizare	261%	187%	145%	199%	182%

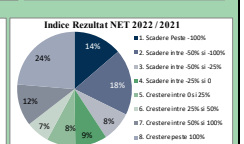




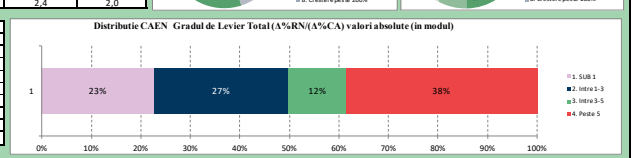
H. Mediul Concurential					
Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Nr firme	8.801	8.878	8.518	6.626	6.597
Cifra Afaceri (mil RON)	11.753	9.626	8.134	7.194	6.586
Dinamica CA Sector	22%	18%	13%	9%	0%
HHI	44	48	51	54	65

Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019
Numar companii inregistrate	6,2%	6,2%	5,9%	6,5%
Numar companii exit	0,9%	9,9%	14,1%	12,8%
Raport OUT : IN	0,1	1,6	2,4	2,0



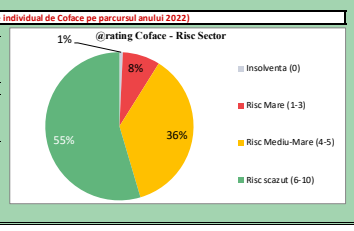


Calibru companii care si-au incetat activitatea pe parcursul anului 2022			
Cifra de afaceri	Numar companii	Cifra de afaceri	Numar companii
0 - Fara activitate	492	4. 1M ~ 5M EUR	5
1. 0 ~ 100K EUR	118	5. 5M ~ 10M EUR	0
2. 100K ~ 500K EUR	29	6. 10M ~ 50M EUR	0
3. 500K ~ 1000K EUR	8	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**646**	**Total > 1 mil EUR**	**5**
Gr. Concentrare	Scazut	Scazut	Scazut
Agresivitate in piata	Nivel peste medie		

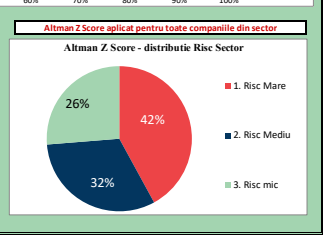


@Rating Coface (companii analizate individual de Coface pe parcursul anului 2022)

Nr. Companii din sector verificate punctual pe parcursul anului 2022	797
Reprezentativitate (TO firme analizate/TO total firme sector)	63%



Altman Z Score aplicat pentru toate companiile din sector



Denumire societate	ECO THERM SERVICES SRL		19061378	J16/1787/2006
CAEN	4322	Lucrari de instalatii sanitare, de incalzire si de aer conditionat		

INDICATOR	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
A. Sumar preliminar					
Total Active	7.820.467	3.962.964	3.387.306	4.250.887	2.611.340
din care:					
Active Imobilizate	1.447.523	879.888	881.394	852.212	771.818
Active Circulante	6.372.944	3.083.076	2.505.912	3.398.675	1.839.015
Total Datorii	4.780.738	1.519.811	743.961	1.791.327	744.416
din care:					
Termen Scurt	4.765.045	574.716	743.961	1.681.186	722.327
Termen Lung	15.693	945.095	-	110.141	22.089
Total Capitaluri Proprii	3.039.729	2.443.153	2.643.345	2.459.560	1.866.924
Cifra de afaceri	4.032.328	2.415.129	3.705.732	4.444.990	2.222.173
Total Venituri din Exploatare	4.035.440	2.395.187	3.733.682	4.451.583	2.296.117
Total Cheltuieli din Exploatare	2.379.339	1.882.133	3.041.357	3.434.714	2.060.339
EBIT	1.656.101	513.054	692.325	1.016.869	235.778
Rezultat Financiar	8.011	- 8.855	237.054	- 106.024	- 9.490
Rezultat Net	1.622.142	485.879	894.311	871.323	202.621
B. Indicatorii de Lichiditate					
Lichiditatea Curenta	1,34	5,36	3,37	2,02	2,55
Lichiditatea Imediata (QR, T. Acid)	0,59	3,75	2,46	1,49	1,25
Lichiditatea Numerar (Cash R)	0,50	2,13	1,88	1,12	0,53
Defensive Interval Ratio (DIR)	443,27	429,22	222,19	260,00	163,28
Estimare Medie Incasari Zilnice (D.C.C.)	12.591	5.325	10.860	12.035	
Estimare Medie Cheltuieli Zilnice (D.C.E)	6.387	5.019	8.229	9.654	5.534
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	197%	106%	132%	125%	

Stress Test Scenario - Firma Subiect	
Simulare An Referinta	2022
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	197%

Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	196%
A.R.2		10%	0%	195%
A.R.3		15%	0%	194%
A.R.4		20%	0%	193%
TO.1	Scadere cifra de afaceri	0%	-5%	188%
TO.2		0%	-10%	180%
TO.3		0%	-15%	171%
TO.4		0%	-20%	162%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	187%
AR-TO.2		10%	-10%	178%
AR-TO.3		15%	-15%	168%
AR-TO.4		20%	-20%	158%

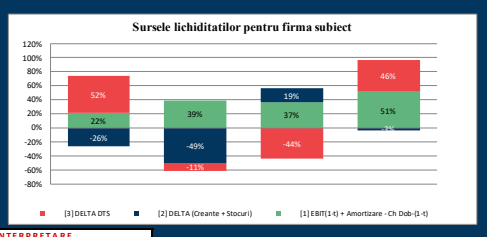
C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	39	140	42	52	86
DIH (Durata Medie Rotatie Stocuri)	321	140	67	73	154
DPO (Durata Medie Plata DTS)	431	87	73	138	119
Ciclul Operational (i.e. Business Cycle)	359	281	109	125	240
CCC (Cash Conversion Cycle)	-72	194	36	-13	121
DRA (Durata de Rotatia a Activelor)	708	599	334	349	429
DRCL (Durata de Rotatie a Cap Lucru)	146	379	174	141	183
FR	1.607.899	2.508.360	1.761.951	1.717.489	1.117.195
NFR	- 794.195	1.283.458	364.699	- 157.546	736.350
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	-0,49	0,51	0,21	-0,09	0,66

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2022	FR < 0	FR > 0
NFR < 0	Cadran I	Cadran II
NFR > 0	Cadran III	Cadran IV

Analiza istorica a componentei Fondului de Rulment pentru firma subiect

CADRAN II: Compania ECO THERM SERVICES SRL nu inregistreaza o structura optima a capitalurilor pentru anul 2022, politica de finantare fiind foarte defensiva, in conditiile in care FR > NFR. Compania atrage finantare pe termen lung ce comporta costuri ridicate, dar care sunt orientate cu precadere pentru alocari pe termen lung. Valoarea negativa a NFR poate indica probleme de lichiditate pe termen scurt in conditiile unui capital de lucru negativ!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	3.805.525	- 322.516	260.379	1.971.188
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	1.727.872	596.243	782.624	1.077.292
[2] DELTA (Creante + Stocuri + Ch Avans)	2.112.676	749.514	- 414.980	64.963
[3] DELTA (Furnizori + V Avans)	4.190.329	- 169.245	- 937.225	958.859
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	22%	39%	37%	51%
[2] DELTA (Creante + Stocuri)	-26%	-49%	19%	-3%
[3] DELTA DTS	52%	-11%	-44%	46%



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru reultatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati afiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datorille catre furnizori/banci/entitati afiliate. Situatia este normala daca NU rezida dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	80%	-56%	35%	117%
Lichiditate Efectiva : CAPEX	-5,79	3,82	-2,10	-13,31
FLUXUL DE NUMERAR INVESTITIONAL	-657.190	-84.385	-124.225	-148.053
FLUXUL DE NUMERAR FINANCIAR (Dividend + & Banci)	-1.035.366	-686.071	-710.526	-278.687

E. Indicatorii de Profitabilitate					
ROA (Randamentul Activelor)	20,7%	12,3%	26,4%	20,5%	7,8%
OROA (Randamentul Operational al Act)	21,2%	12,9%	20,4%	23,9%	9,0%
ROE (Randamentul Capitalurilor)	53,4%	19,9%	33,8%	35,4%	10,9%
Rata Profitului (EAT %)	40,2%	20,1%	24,1%	19,6%	9,1%
Rata Profitului din Exploatare (EBIT %)	41,1%	21,2%	18,7%	22,9%	10,6%
Marja Bruta (%)	62,6%	46,8%	36,3%	35,4%	32,9%
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	43,3%	24,8%	21,2%	24,4%	14,2%

ROE - defalcare DuPont 5 factori					
Rezultat Net : Rezultat Brut (Povara Fiscala)	97%	96%	96%	96%	90%
Rezultat Brut : EBIT (Povara Financiara)	100%	98%	134%	90%	96%
EBIT : Cifra Afaceri (Marginea Operationala)	41%	21%	19%	23%	11%
Cifra Afaceri : Active (Rotatia Activelor)	52%	61%	109%	105%	85%
Active / Capitaluri Proprii (Levierul)	2,57	1,62	1,28	1,73	1,40
Verificare	0%	0%	0%	0%	0%

F. Indicatorii de Solvabilitate ("Going Concern")					
Grad Indatorare (Datorii : Active)	61%	38%	22%	42%	29%
Orizontul de finantare (DTS:Datorii)	100%	38%	100%	94%	97%
Active Imobilizate Corporale : Total Active	18%	22%	25%	20%	29%
EBIT / Ch. Cu Dobanzile	260,72	225,42	153,88	139,11	
Numar Mediu Angajati	11	9	9	7	8
Cifra de afaceri / Angajat	366.575	268.348	411.748	634.999	277.772
Salariul Mediu Brut / Angajat / Luna (RON)	3.834	3.318	2.757	2.804	3.338

G. Indicatori Privind Investitiile				
Ritm CAPEX (Capex1 : Active Imobilizate T0)	76%	10%	15%	20%
Ritm Amortizare (Lag 1 an)	11%	10%	11%	9%
DELTA % Act Imo Corporale	66%	0%	4%	11%
DELTA % Cifra Afaceri	67%	-35%	-17%	100%
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	2,31	-0,62	0,38	1,95

H. Mediul Concurential				
Mk. Sh% (Compania Subiect)	0%	0%		
DELTA % Cifra Afaceri	67%	-35%	-17%	100%
DELTA % EBIT	223%	-26%	-32%	331%
DELTA % REZULTAT NET	234%	-46%	3%	330%
Levierul Operational (EBIT <-> CA)	3,33	0,74	1,92	3,31
Levierul Financiar (REZULTAT NET <-> EBIT)	1,05	1,76	-0,08	1,00
Levierul Total (REZULTAT NET <-> CA)	3,49	1,31	-0,16	3,30

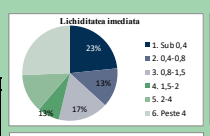
COMPARATIE RELATIVA LA MEDIA SECTORIALA

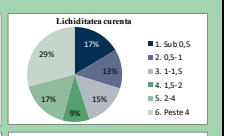
Nota: in aceasta sectiune sunt considerate toate companiile care:	au depus declaratiile financiare pentru anul 2021 si 2022
	au acelasi CAEN (4 cifre) cu firma subiect analizata

Distributie companii din sectorul 4322 - Lucrari de instalatii sanitare, de incalzire si de aer conditionat, in functie de cifra de afaceri & TOP 10

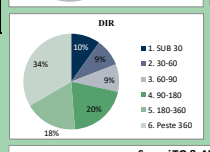
Distributie Sector - Cifra Afaceri (2022)	
Interval Cifra afaceri (eur, 2022)	Nr Firme
0. Fara Activitate	1.223
1. 0-100 K EUR	5.209
2. 100K-500K EUR	1.568
3. 500K-1.000 K EUR	413
4. 1-5 MIL EUR	316
5. 5-10 MIL EUR	37
6. 10-50 MIL EUR	35
7. 50-100 MIL EUR	0
8.PESTE 100 MIL EUR	0
TOTAL Numar	8.801
TOTAL Cifra Afaceri (mil RON)	11.753

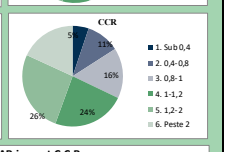
TOP 10 Companii (CAEN 4 cifre, MF 2022 Descrescator CA)			
Nr Crt	Denumire Companie	Cod Fiscal	Cifra de afaceri 2022 RON
1	DAS SRL	1986070	209.189.900
2	ENERGOMONTAJ SA	1555468	186.072.982
3	FRIGOTEHNICA S.A.	159	177.603.484
4	R.C.T.I. COMPANY SRL	27549443	163.509.419
5	E.ON ASIST COMPLET S.A.	32602667	163.323.108
6	SICOR SRL	1986070	146.626.082
7	PYRONOVA IS ROMANIA SRL	18781745	141.683.977
8	AVI PROD GRUP SRL	14410850	121.904.173
9	BMF TOTAL SERV SRL	31238674	114.722.552
10	IGNA INSTAL S.R.L.	35260330	102.435.510
	TOTAL Cifra Afaceri TOP 10 (mil RON)		1.527
	Pondere Top 10 in total sector		13%





B. Indicatorii de Lichiditate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Lichiditatea Curenta	1,50	1,60	1,57	1,90	1,46
Lichiditatea Imediata (QR, T. Acid)	1,14	1,23	1,26	1,52	1,11
Lichiditatea Numerar (Cash R)	0,35	0,45	0,48	0,69	0,37
Defensive Interval Ratio (DIR)	174	173	192	181	190
Cash Coverage Ratio (C.C.R.)	107%	108%	108%	111%	117%

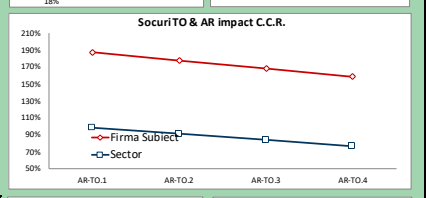




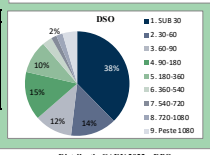
Stress Test Scenario - Sectorial

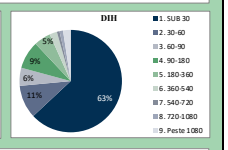
Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	106%

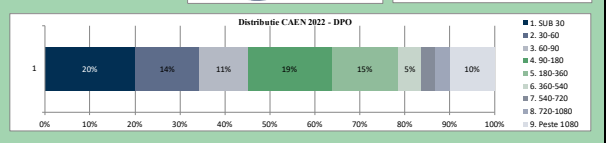
Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	104%
	10%	0%	102%
	15%	0%	101%
	20%	0%	99%
Scadere cifra de afaceri	0%	-5%	100%
	0%	-10%	94%
	0%	-15%	88%
	0%	-20%	83%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	98%
	10%	-10%	91%
	15%	-15%	84%
	20%	-20%	76%



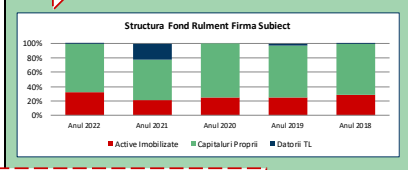
C. Indicatorii de Activitate-Finantare	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
DSO (Durata Medie Incasare Creante)	102	96	97	88	108
DIH (Durata Medie Rotatie Stocuri)	49	48	45	41	51
DPO (Durata Medie Plata DTS)	133	128	92	107	146
Ciclul Operational (i.e. Business Cycle)	151	144	141	129	159
CCC (Cash Conversion Cycle)	17	16	49	22	13
DRA (Durata de Rotatia a Activelor)	273	283	287	273	300
DRCL (Durata de Rotatie a Cap Lucru)	67	77	107	96	67

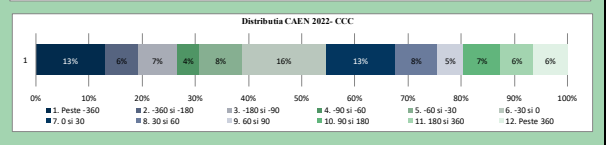






Structura Fondului de Rulment pentru firma analizata
ECO THERM SERVICES SRL





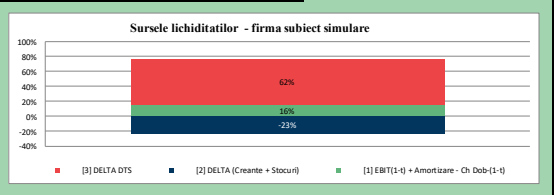
Stres Test Scenario
FLUXUL DE TREZORERIE

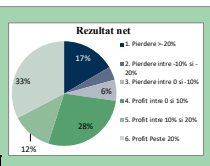
In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2022, comparativ cu valorile reale inregistrate in anul 2021!

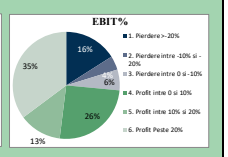
Dinamica Creante (crestere / scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	33%

Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Ch. Dobanda (crestere scadere cu %)	0%

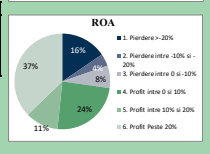
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	5.127.274
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	1.477.156
[2] DELTA (Creante + Stocuri + Ch Avans)	2.112.676
[3] DELTA (DTS + V Avans)	5.762.794
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	16%
[2] DELTA (Creante + Stocuri)	-23%
[3] DELTA DTS	62%
Lichiditate Efectiva : DTS	81%

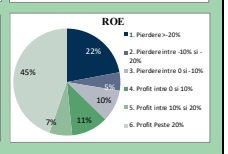




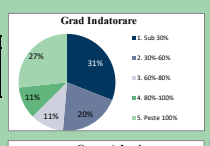


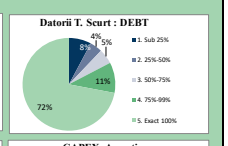
E. Indicatorii de Profitabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
ROA (Randamentul Activelor)	16,6%	14,0%	13,5%	15,0%	11,9%
OROA (R. Operational al Activelor)	22,8%	19,9%	18,8%	22,7%	15,5%
ROE (Randamentul Capitalurilor)	43,9%	33,1%	32,1%	29,6%	29,9%
Rezultatul Net : Cifra de afaceri	12,4%	10,8%	11,1%	11,1%	9,8%
EBIT : Cifra Afaceri	14,1%	12,3%	12,3%	12,6%	10,6%



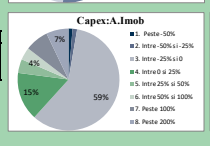


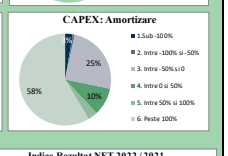
F. Indicatorii de Solvabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Grad Indatorare (Datorii : Active)	59%	55%	54%	46%	55%
Orizontul de finantare (DTS:Datorii)	83%	83%	84%	85%	88%
Active Imobilizate Corporale : Active	26%	27%	27%	25%	28%
EBIT / Ch. Cu Dobanzile	20,62	48,72	21,22	26,26	17,91





G. Indicatori Privind Investitiile	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Ritm CAPEX (Capex1 : Active Corporale T0)	31%	23%	16%	24%	17%
Ritm Amortizare (Lag 1 an)	12%	12%	11%	12%	9%
CAPEX /Amortizare	261%	187%	145%	199%	182%

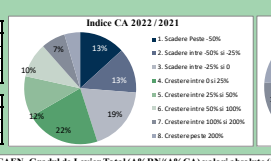


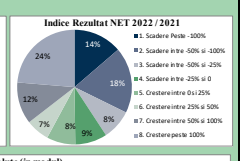


H. Mediul Concurential

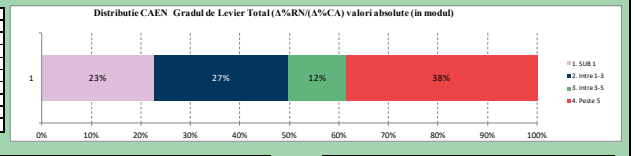
Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Nr firme	8.801	8.878	8.518	6.626	6.597
Cifra Afaceri (mil RON)	11.753	9.626	8.134	7.194	6.586
Dinamica CA Sector	22%	18%	13%	9%	0%
HHI	44	48	51	54	65

Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019
Numar companii inregistrate	6,2%	6,2%	5,9%	6,5%
Numar companii exit	0,9%	9,9%	14,1%	12,8%
Raport OUT : IN	0,1	1,6	2,4	2,0



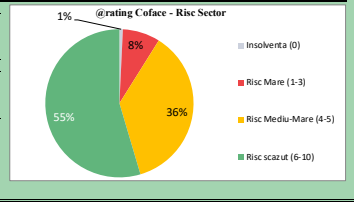


Calibru companii care si-au incetat activitatea pe parcursul anului 2022			
Cifra de afaceri	Numar companii	Cifra de afaceri	Numar companii
0 - Fara activitate	492	4. 1M ~ 5M EUR	5
1. 0 ~ 100K EUR	118	5. 5M ~ 10M EUR	0
2. 100K ~ 500K EUR	29	6. 10M ~ 50M EUR	0
3. 500K ~ 1000K EUR	8	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**646**	**Total > 1 mil EUR**	**5**
Gr. Concentrare	Scazut	Scazut	Scazut
Agresivitate in piata	Nivel peste medie		

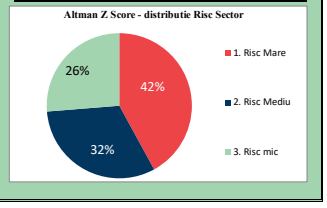


@Rating Coface (companii analizate individual de Coface pe parcursul anului 2022)

Nr. Companii din sector verificate punctual pe parcursul anului 2022	797
Reprezentativitate (TO firme analizate/TO total firme sector)	63%



Altman Z Score aplicat pentru toate companiile din sector



Denumire societate	ICPE S.A.		423140	J40/21438/1992
CAEN	7219	Cercetare-dezvoltare in alte stiinte naturale si inginerie		

INDICATOR	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
A. Sumar preliminar					
Total Active	104.272.034	39.115.973	40.831.758	31.548.661	24.014.528
din care:					
Active Imobilizate	75.633.980	11.698.077	10.421.974	10.432.400	10.681.914
Active Circulante	28.567.262	27.371.177	30.382.207	21.091.425	13.323.812
Total Datorii	13.364.814	11.920.488	12.686.075	6.360.111	5.009.926
din care:					
Termen Scurt	12.890.507	10.953.933	11.495.396	4.813.856	4.875.507
Termen Lung	474.307	966.555	1.190.679	1.546.255	134.419
Total Capitaluri Proprii	88.298.383	26.356.908	28.014.279	25.055.576	18.541.504
Cifra de afaceri	39.323.046	42.980.476	32.781.043	31.918.125	29.559.225
Total Venituri din Exploatare	47.195.867	40.894.166	40.828.064	34.965.807	31.799.128
Total Cheltuieli din Exploatare	43.413.273	40.573.524	37.144.866	31.946.829	29.375.850
EBIT	3.782.594	320.642	3.683.198	3.018.978	2.423.278
Rezultat Financiar	195.726	507.858	- 284.256	322.994	475.289
Rezultat Net	2.969.567	167.113	2.960.007	3.002.284	2.427.942
B. Indicatorii de Lichiditate					
Lichiditatea Curenta	2,22	2,50	2,64	4,38	2,73
Lichiditatea Imediata (QR, T. Acid)	1,22	1,93	1,40	3,48	2,15
Lichiditatea Numerar (Cash R)	0,27	1,07	0,58	1,28	0,39
Defensive Interval Ratio (DIR)	130,35	190,68	155,21	192,12	131,84
Estimare Medie Incasari Zilnice (D.C.C.)	100.887	119.545	94.194	82.372	
Estimare Medie Cheltuieli Zilnice (D.C.E)	121.129	110.974	103.712	87.091	79.582
Incasari / Cheltuieli (C.C.R. Cash Coverage Ratio)	83%	108%	91%	95%	

Stress Test Scenario - Firma Subiect	
Simulare An Referinta	2022
& Simulare Creante	0%
& Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	83%

Nr Scenariu	Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Firma Subiect
A.R.2	Crestere (Neincasare) Creante	5%	0%	82%
A.R.2		10%	0%	80%
A.R.3		15%	0%	79%
A.R.4		20%	0%	78%
TO.1	Scadere cifra de afaceri	0%	-5%	79%
TO.2		0%	-10%	74%
TO.3		0%	-15%	70%
TO.4		0%	-20%	65%
AR-TO.1	Neincasare Creante + Scadere cifra de afaceri	5%	-5%	77%
AR-TO.2		10%	-10%	71%
AR-TO.3		15%	-15%	66%
AR-TO.4		20%	-20%	60%

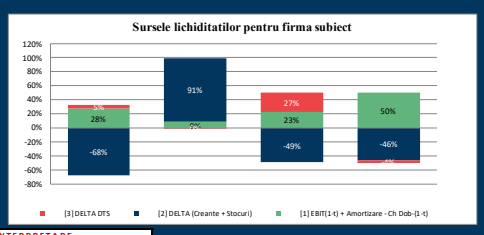
C. Indicatorii de Activitate-Finantare					
DSO (Durata Medie Incasare Creante)	114	80	105	121	106
DIH (Durata Medie Rotatie Stocuri)	119	53	159	50	35
DPO (Durata Medie Plata DTS)	64	52	69	15	16
Ciclul Operational (i.e. Business Cycle)	233	132	264	171	141
CCC (Cash Conversion Cycle)	169	80	195	156	125
DRA (Durata de Rotatia a Activelor)	968	332	455	361	297
DRCL (Durata de Rotatie a Cap Lucru)	146	139	210	186	104
FR	13.138.710	15.625.386	18.782.984	16.169.431	7.994.009
NFR	12.225.768	4.567.086	12.136.245	10.018.492	6.148.478
Verificare (TN - FR + NFR = 0)	-	-	-	-	-
NFR : FR	0,93	0,29	0,65	0,62	0,77

Incadrare Cadran NFR:FR Firma subiect Rezultate Financiare anul 2022	FR < 0	FR > 0
NFR < 0	Cadran I	Cadran II
NFR > 0	Cadran III	Cadran IV

Analiza istorica a componentei Fondului de Rulment pentru firma subiect

CADRAN IV: Compania ICPE S.A. inregistreaza un FR & NFR cu valori pozitive. Aceasta indica o suficienta a capitalurilor permanente in raport cu valoarea activelor imobilizate fixe, raportul fiind optim in masura in care firma inregistreaza o alocare a investitiilor pe termen lung in linie cu specificul sectorului. De asemenea, valoarea pozitiva a NFR indica un capital de lucru pozitiv, ceea ce creeaza premizele unei autofinantari pe termen scurt. Totusi, capitalul de lucru nu reprezinta decat o potentare a lichiditatilor viitoare, care se poate materializa doar printr-un ciclu operational eficient (creantele se incaseaza mai repede decat media sectorului, stocurile ruleaza mai rapid decat media sectorului). Raportul FR : NFR este de 1,07, valoarea supraunitara indicand o politica de finantare defensiva. In masura in care capitalurile permanente inregistreaza un grad ridicat de lichiditate, aceasta politica asigura un buffer de finantare pe termen lung, dar este costisitoare cas i oportunitate a capitalurilor. Structura de finantare poate fi validata drept optima numai in masura in care gradul de capitalizare al firmei subiect este superior mediei sectoriale si cat mai aproape de 33%, nivelul optim recomandat de normele de analiza financiara!

D. Fluxul de Numerar (M. Indirecta)				
CFO = Fluxul de Numerar Operational ([1] - [2] + [3])	- 4.942.636	8.870.108	274.174	61.985
Rezultata din (valori absolute):				
[1] EBIT + Amortizare - Ch Dob-(1-t) - Impozit	3.916.335	781.211	4.177.824	3.914.234
[2] DELTA (Creante + Stocuri + Ch Avans)	9.522.866	- 8.116.511	8.797.723	3.541.403
[3] DELTA (Furnizori + V Avans)	663.895	- 27.614	4.894.073	- 310.846
VERIFICARE	-	-	-	-
Rezultata din (valori procentuale):				
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	28%	9%	23%	50%
[2] DELTA (Creante + Stocuri)	-68%	91%	-49%	-46%
[3] DELTA DTS	5%	0%	27%	-4%



INTERPRETARE	
[1] Valori Pozitive	Compania inregistreaza valori pozitive pentru rezultatul din exploatare ajustat cu amortizarea, si care acopera cheltuielile cu dobanzile
[1] Valori Negative	Compania inregistreaza valori pozitive pentru reultatul din exploatare ajustat cu amortizarea, si care NU acopera cheltuielile cu dobanzile
[2] Valori Pozitive	Compania blocheaza capital suplimentar in stocuri si creante. Situatia este normala daca cifra de afaceri avanseaza mai rapid
[2] Valori Negative	Compania reduce capitalul blocat in stocuri si creante. Situatia este normala daca este generata de o eficientizare a ciclului operational (diminuarea DSO+DIH)
[3] Valori Pozitive	Compania se finanteaza aditional de la furnizori/banci/entitati afiliate. Situatia este normala daca dispune de suficiente resurse pe termen scurt, iar ciclul de conversie al banilor este similar practicii din piata (i.e. compania nu abuzeaza de
[3] Valori Negative	Compania isi reduce datorile catre furnizori/banci/entitati afiliate. Situatia este normala daca NU reuseste dintr-o contractie a activitatii (i.e. compania isi pastreaza dinamica comerciala) iar sursele platilor sunt interne (rezultat

Lichiditate Efectiva : DTS	-38%	81%	2%	1%
Lichiditate Efectiva : CAPEX	3,11	-3,63	-0,36	-0,06
FLUXUL DE NUMERAR INVESTITIONAL	-1.587.343	-2.444.726	-755.445	-1.076.911
FLUXUL DE NUMERAR FINANCIAR (Dividend + & Banci)	-4.740.237	-3.437.722	-54.601	1.494.053

E. Indicatorii de Profitabilitate					
ROA (Randamentul Activelor)	2,8%	0,4%	7,2%	9,5%	10,1%
OROA (Randamentul Operational al Act)	3,6%	0,8%	9,0%	9,6%	10,1%
ROE (Randamentul Capitalurilor)	3,4%	0,6%	10,6%	12,0%	13,1%
Rata Profitului (EAT %)	7,6%	0,4%	9,0%	9,4%	8,2%
Rata Profitului din Exploatare (EBIT %)	9,6%	0,7%	11,2%	9,5%	8,2%
Marja Bruta (%)	66,8%	77,7%	79,0%	71,4%	72,8%
EBITDA = (EBIT + Amortizare) / Cifra Afaceri	13,2%	3,6%	14,4%	13,6%	12,8%

ROE - defalcare DuPont 5 factori					
Rezultat Net : Rezultat Brut (Povara Fiscala)	75%	20%	87%	90%	84%
Rezultat Brut : EBIT (Povara Financiara)	105%	258%	92%	111%	120%
EBIT : Cifra Afaceri (Marginea Operationala)	10%	1%	11%	9%	8%
Cifra Afaceri : Active (Rotatia Activelor)	38%	110%	80%	101%	123%
Active / Capitaluri Proprii (Levierul)	1,18	1,48	1,46	1,26	1,30
Verificare	0%	0%	0%	0%	0%

F. Indicatorii de Solvabilitate ("Going Concern")					
Grad Indatorare (Datorii : Active)	13%	30%	31%	20%	21%
Orizontul de finantare (DTS:Datorii)	96%	92%	91%	76%	97%
Active Imobilizate Corporale : Total Active	72%	29%	25%	33%	44%
EBIT / Ch. Cu Dobanzile	12,16	3,05	29,79	32,22	
Numar Mediu Angajati	229	234	219	220	218
Cifra de afaceri / Angajat	171.716	183.677	149.685	145.082	135.593
Salariul Mediu Brut / Angajat / Luna (RON)	7.754	6.392	5.985	5.302	4.468

G. Indicatori Privind Investitiile				
Ritm CAPEX (Capex1 : Active Imobilizate T0)	575%	24%	7%	10%
Ritm Amortizare (Lag 1 an)	12%	12%	10%	12%
DELTA % Act Imo Corporale	563%	12%	-3%	-2%
DELTA % Cifra Afaceri	-9%	31%	3%	8%
(Lichiditate Efectiva + Dobanda + Taxe) / EBIT	-0,96	30,05	0,23	0,16

H. Mediul Concurential				
Mk. Sh% (Compania Subiect)	2%	2%		
DELTA % Cifra Afaceri	-9%	31%	3%	8%
DELTA % EBIT	1080%	-91%	22%	25%
DELTA % REZULTAT NET	1677%	-94%	-1%	24%
Levierul Operational (EBIT <-> CA)	-126,88	-2,93	8,14	3,08
Levierul Financiar (REZULTAT NET <-> EBIT)	1,55	1,03	-0,06	0,96
Levierul Total (REZULTAT NET <-> CA)	-197,07	-3,03	-0,52	2,96

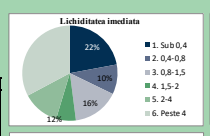
COMPARATIE RELATIVA LA MEDIA SECTORIALA

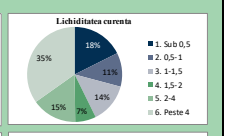
Nota: in aceasta sectiune sunt considerate toate companiile care:	au depus declaratiile financiare pentru anul 2021 si 2022
	au acelasi CAEN (4 cifre) cu firma subiect analizata

Distributie companii din sectorul 7219 - Cercetare-dezvoltare in alte stiinte naturale si inginerie, in functie de cifra de afaceri & TOP 10

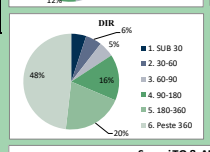
Distributie Sector - Cifra Afaceri (2022)	
Interval Cifra afaceri (eur, 2022)	Nr Firme
0. Fara Activitate	168
1. 0-100 K EUR	359
2. 100K-500K EUR	111
3. 500K-1.000 K EUR	35
4. 1-5 MIL EUR	55
5. 5-10 MIL EUR	11
6. 10-50 MIL EUR	11
7. 50-100 MIL EUR	0
8.PESTE 100 MIL EUR	0
TOTAL Numar	750
TOTAL Cifra Afaceri (mil RON)	2.572

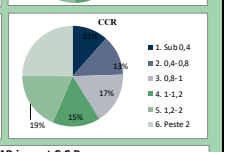
TOP 10 Companii (CAEN 4 cifre, MF 2022 Descrescator CA)			
Nr Crt	Denumire Companie	Cod Fiscal	Cifra de afaceri 2022 RON
1	PAREXEL INTERNATIONAL ROMANIA S.R.L.	16494261	228.861.329
2	INSTITUTUL NATIONAL DE CERCETARE - DEZVOLTARE PENTRU F	3321234	199.471.622
3	INSTITUTUL NAȚIONAL DE CERCETARE-DEZVOLTARE ÎN SILVICU	34638446	137.372.151
4	OPERA CONTRACT RESEARCH ORGANIZATION SRL	17446157	130.133.734
5	REGIA AUTONOMĂ TEHNOLOGII PENTRU ENERGIA NUCLEARĂ -	32306920	127.396.244
6	INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE AEROSPAȚI	16494261	92.697.854
7	ASSIST SOFTWARE SRL	2693736	82.580.916
8	INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE TURBOMO	445238	75.653.555
9	INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE PENTRU TE	2538104	71.940.881
10	INSTITUTUL NATIONAL DE CERCETARE DEZVOLTARE PENTRU FIZ	9052135	54.174.692
	TOTAL Cifra Afaceri TOP 10 (mil RON)		1.200
	Pondere Top 10 in total sector		47%





B. Indicatorii de Lichiditate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Lichiditatea Curenta	2,42	3,12	2,40	1,62	2,22
Lichiditatea Imediata (QR, T. Acid)	2,01	2,68	2,01	1,28	1,96
Lichiditatea Numerar (Cash R)	0,64	0,96	0,82	0,56	0,75
Defensive Interval Ratio (DIR)	252	293	288	222	200
Cash Coverage Ratio (C.C.R.)	101%	97%	95%	106%	351%

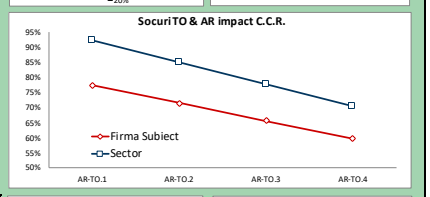




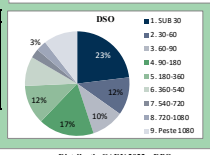
Stress Test Scenario - Sectorial

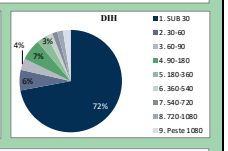
Simulare Creante	0%
Simulare Cifra de afaceri	0%
Simulare impact asupra C.C.R.	100%

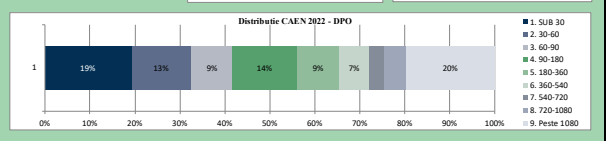
Scenariu Detalii	Creante	Cifra de afaceri	C.C.R. Sector
Crestere (Neincasare) Creante	5%	0%	97%
	10%	0%	95%
	15%	0%	93%
	20%	0%	91%
Scadere cifra de afaceri	0%	-5%	94%
	0%	-10%	89%
	0%	-15%	84%
	0%	-20%	79%
Neincasare Creante + Scadere cifra de afaceri	5%	-5%	92%
	10%	-10%	85%
	15%	-15%	78%
	20%	-20%	70%



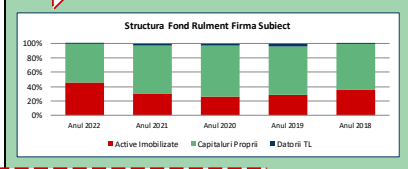
C. Indicatorii de Activitate-Finantare	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
DSO (Durata Medie Incasare Creante)	157	169	163	120	210
DIH (Durata Medie Rotatie Stocuri)	50	46	45	57	45
DPO (Durata Medie Plata DTS)	123	106	66	167	173
Ciclul Operational (i.e. Business Cycle)	207	215	209	177	255
CCC (Cash Conversion Cycle)	84	109	143	10	82
DRA (Durata de Rotatia a Activelor)	1.043	1.099	1.144	545	1.245
DRCL (Durata de Rotatie a Cap Lucru)	174	224	265	104	211

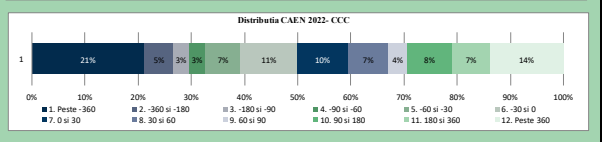






Structura Fondului de Rulment pentru firma analizata ICPE S.A.





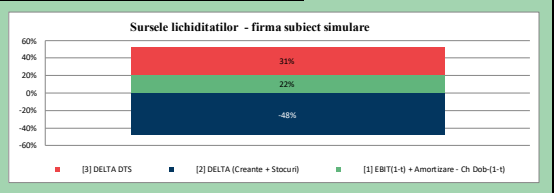
Stres Test Scenario
FLUXUL DE TREZORERIE

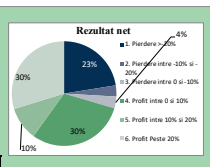
In aceasta sectiune simulam diverse socuri asupra elementelor componente ale capitalului de lucru, pentru a testa materializarea acestuia in lichiditate, precum si pentru a verifica volatilitatea unor indicatori de lichiditate in situatii extreme ("stress test scenario")! Cresterile simulate sunt pentru anul 2022, comparativ cu valorile reale inregistrate in anul 2021!

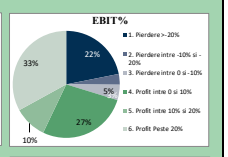
Dinamica Creante (crestere / scadere cu %)	0%
Dinamica Stocuri (crestere / scadere cu %)	0%
Dinamica Datorii T.S. (crestere / scadere cu %)	33%

Dinamica EBIT (crestere/scadere cu %)	0%
Dinamica Amortizare (crestere/scadere cu %)	0%
Dinamica Ch. Dobanda (crestere scadere cu %)	0%

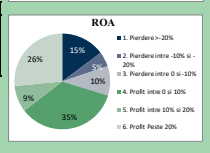
REZULTATE SIMULARE	
Lichiditatea Efectiva Simulata ([1] - [2] + [3])	915.058
Valori Absolute	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	4.319.873
[2] DELTA (Creante + Stocuri + Ch Avans)	9.522.866
[3] DELTA (DTS + V Avans)	6.118.051
Contributie Valori Procentuale	
[1] EBIT(1-t) + Amortizare - Ch Dob-(1-t)	22%
[2] DELTA (Creante + Stocuri)	-48%
[3] DELTA DTS	31%
Lichiditate Efectiva : DTS	5%

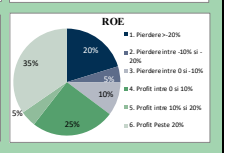


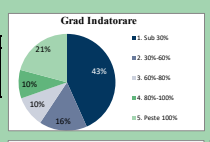


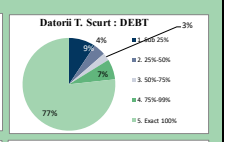


E. Indicatorii de Profitabilitate	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
ROA (Randamentul Activelor)	2,4%	2,1%	1,5%	6,9%	1,5%
OROA (R. Operational al Activelor)	3,1%	2,6%	2,0%	9,3%	1,1%
ROE (Randamentul Capitalurilor)	4,2%	3,8%	2,8%	13,3%	3,3%
Rezultatul Net : Cifra de afaceri	6,9%	6,3%	5,1%	10,3%	5,3%
EBIT : Cifra Afaceri	8,2%	7,1%	6,0%	11,6%	3,4%

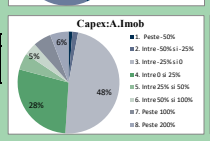


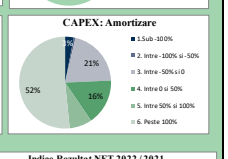






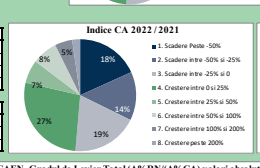
G. Indicatori Privind Investitiile	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Ritm CAPEX (Capex1 : Active Corporale T0)	17%	7%	15%	15%	2%
Ritm Amortizare (Lag 1 an)	6%	6%	8%	8%	1%
CAPEX /Amortizare	268%	106%	186%	201%	200%

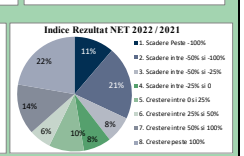




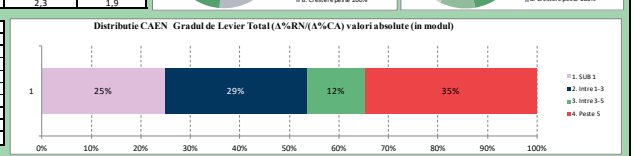
H. Mediul Concurential					
Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019	Anul 2018
Nr firme	750	829	849	706	709
Cifra Afaceri (mil RON)	2.572	2.307	2.019	1.971	1.897
Dinamica CA Sector	11%	14%	2%	4%	0%
HHI	202	219	233	246	234

Indicator	Anul 2022	Anul 2021	Anul 2020	Anul 2019
Numar companii inregistrate	5,0%	4,9%	4,7%	5,2%
Numar companii exit	9,5%	7,5%	10,8%	9,8%
Raport OUT : IN	1,9	1,5	2,3	1,9



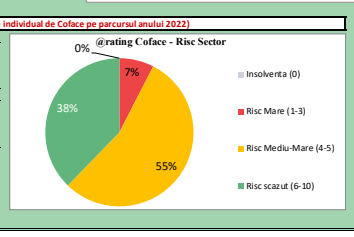
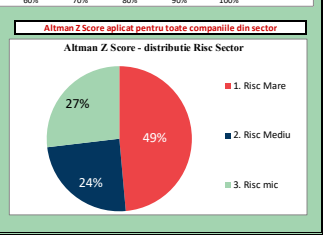


Calibru companii care si-au incetat activitatea pe parcursul anului 2022			
Cifra de afaceri	Numar companii	Cifra de afaceri	Numar companii
0 - Fara activitate	39	4. 1M ~ 5M EUR	2
1. 0 ~ 100K EUR	6	5. 5M ~ 10M EUR	0
2. 100K ~ 500K EUR	3	6. 10M ~ 50M EUR	0
3. 500K ~ 1000K EUR	0	7. 50M ~ 100M EUR	0
		PESTE 100M EUR	0
Total < 1 mil EUR	**48**	**Total > 1 mil EUR**	**2**
Gr. Concentrare	Scazut	Scazut	Scazut
Agresivitate in piata	Nivel peste medie		



@Rating Coface (companii analizate individual de Coface pe parcursul anului 2022)

Nr. Companii din sector verificate punctual pe parcursul anului 2022	53
Reprezentativitate (TO firme analizate/TO total firme sector)	50%



Altman Z Score aplicat pentru toate companiile din sector