



# **The metal construction sector**

The performance of companies and the evolution of demand

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# **Business performance analysis**

# The companies analyzed

## Industry size - estimation

Companies (Manufacture/assembly of metal structures, soc cap. ATECO 251100)	4.648
Aggregate turnover	11.3 <i>billion €</i>
Estimated demand from building construction	12 <i>billion</i> €

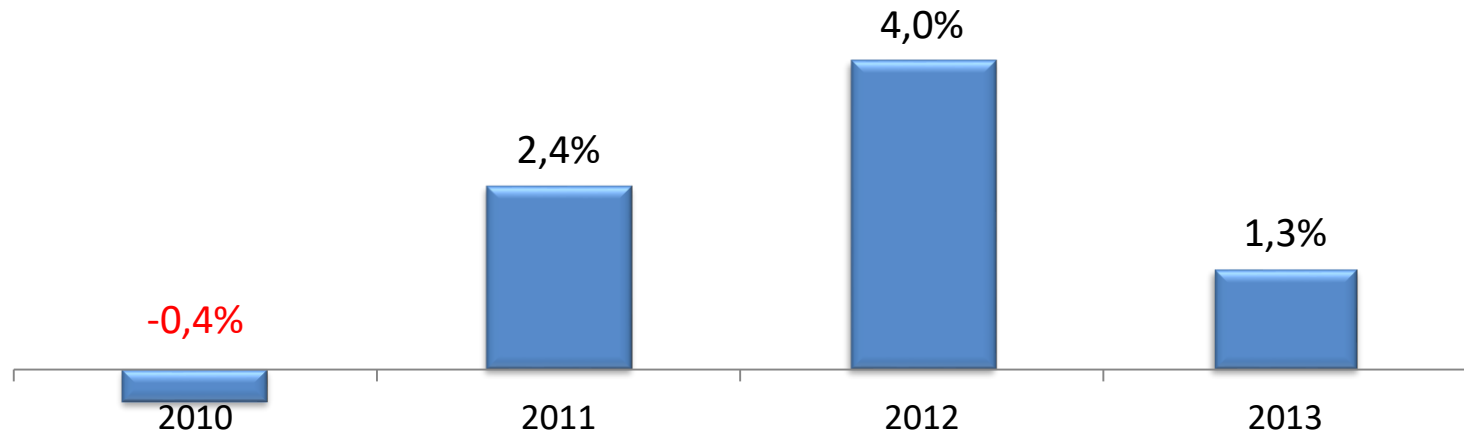
## Sample analyzed: focus on metal constructions

Companies	123
Sample aggregate turnover	1.577.404.229 €
Average turnover	12.824.424 €
Focus on Top 35 Companies with turnover exceeding 10 million Euros	

# Growth

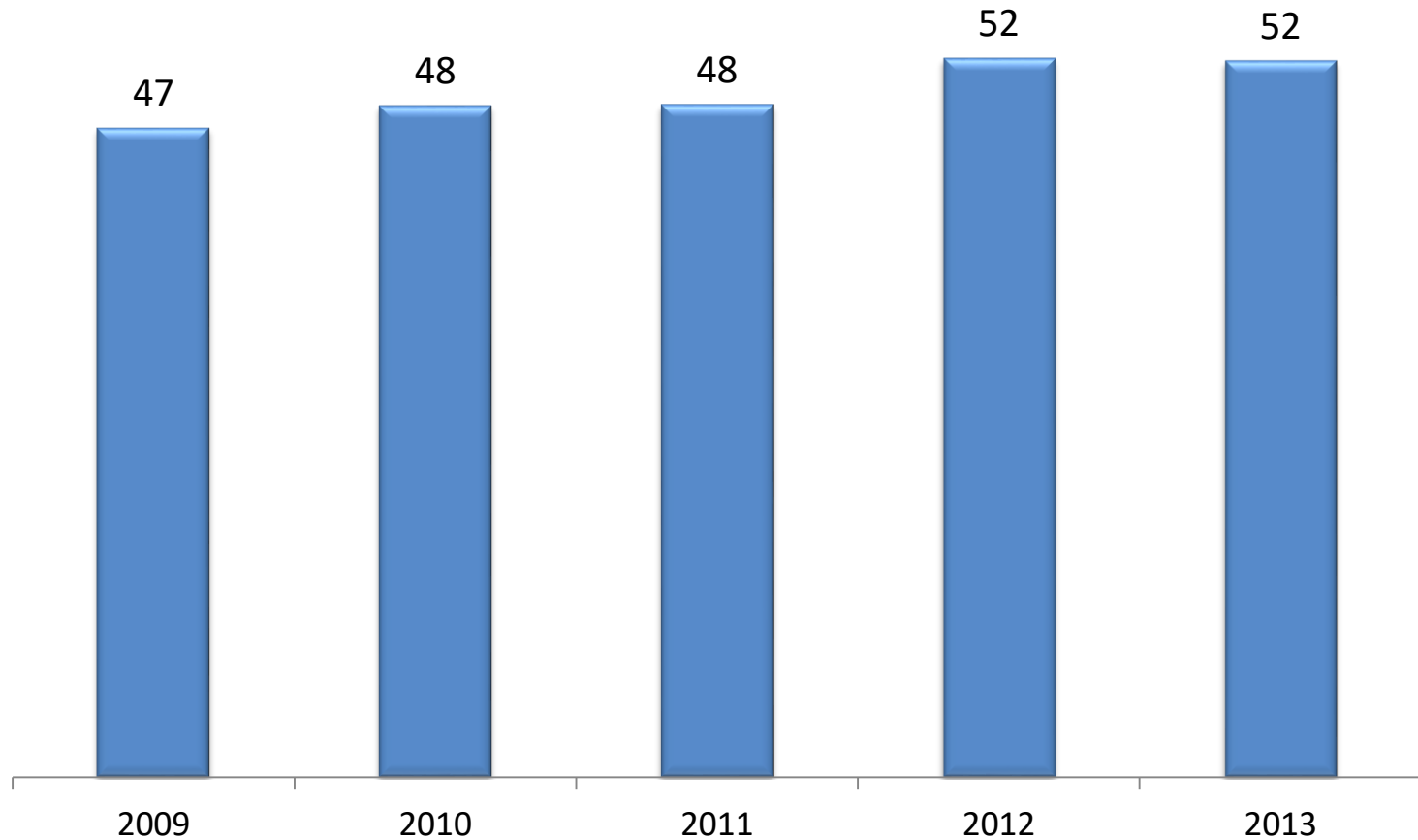
Concentration Index CAGR (2009 - 2013): 8.5%.

## Rate of change in production value



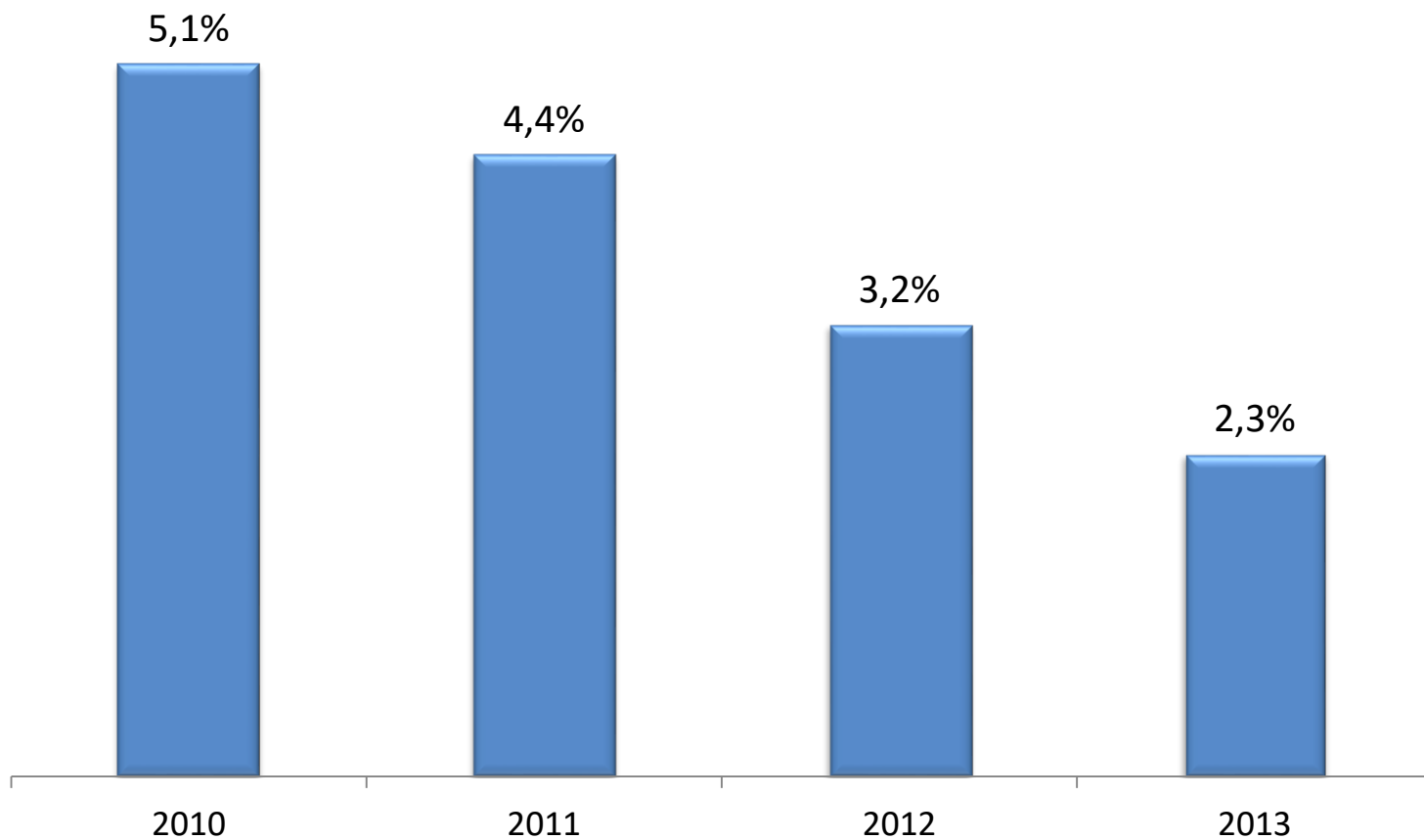
# Growth

Average employees per company



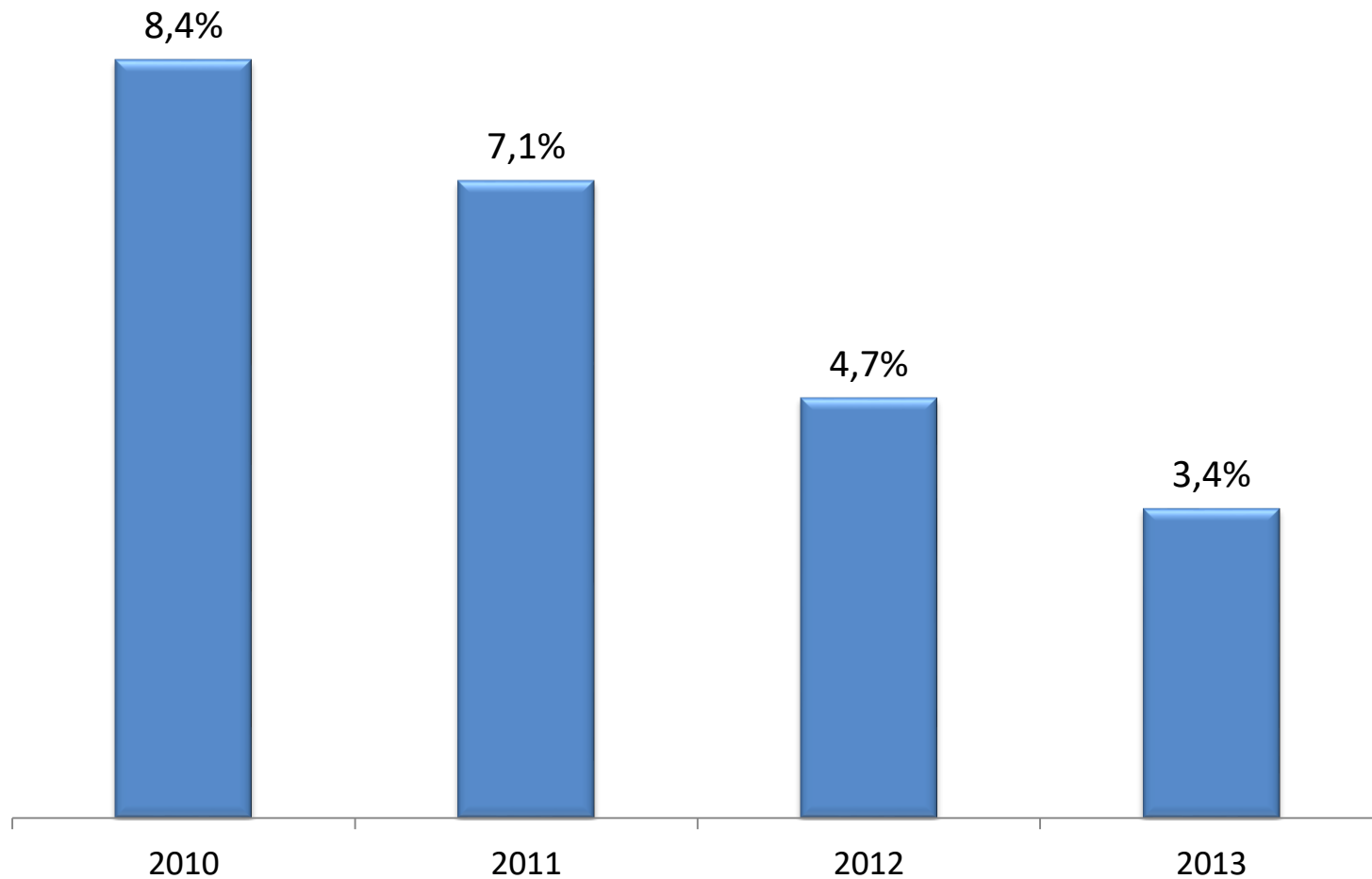
# Profitability

ROS



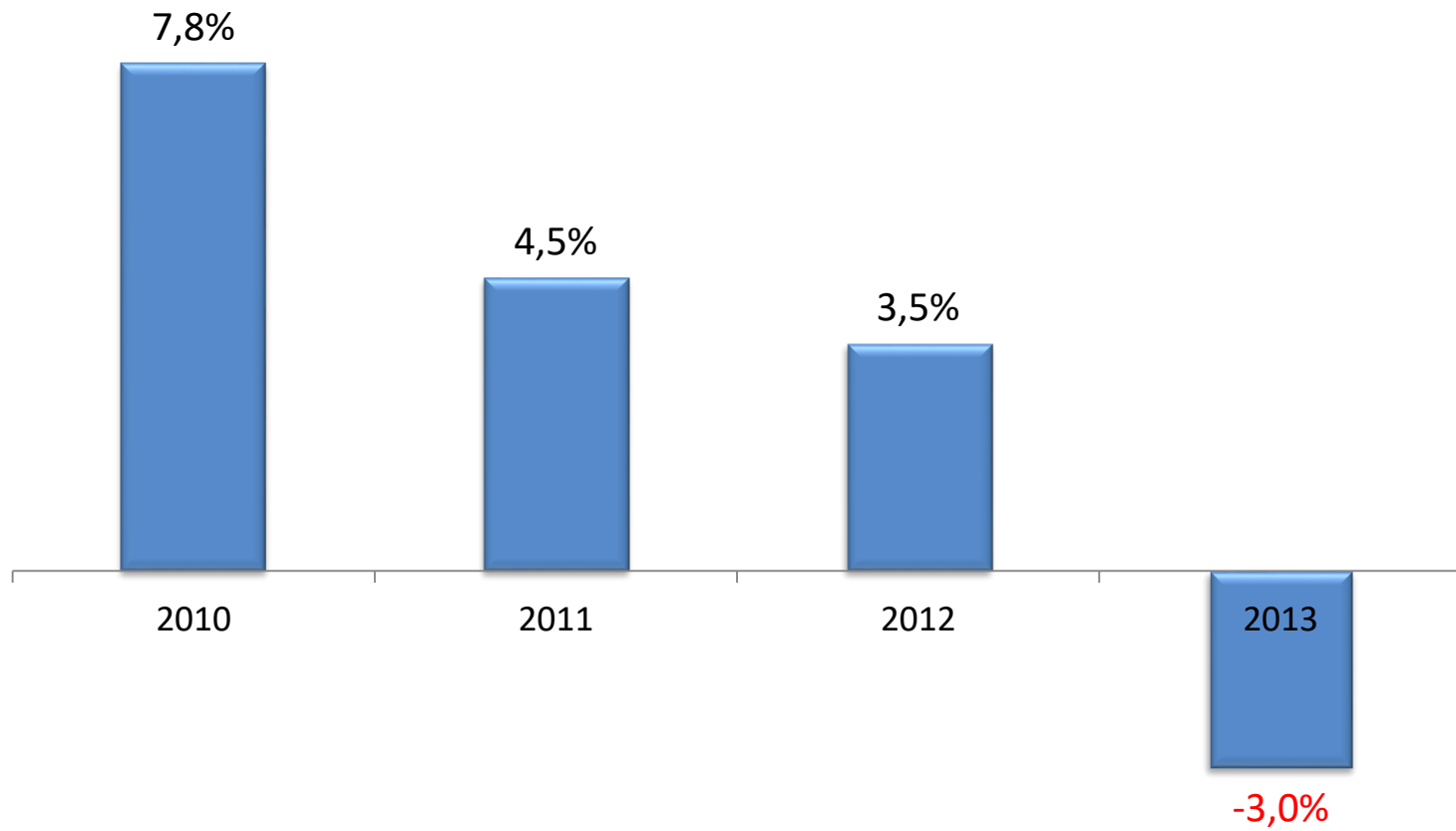
# Profitability

## ROIC



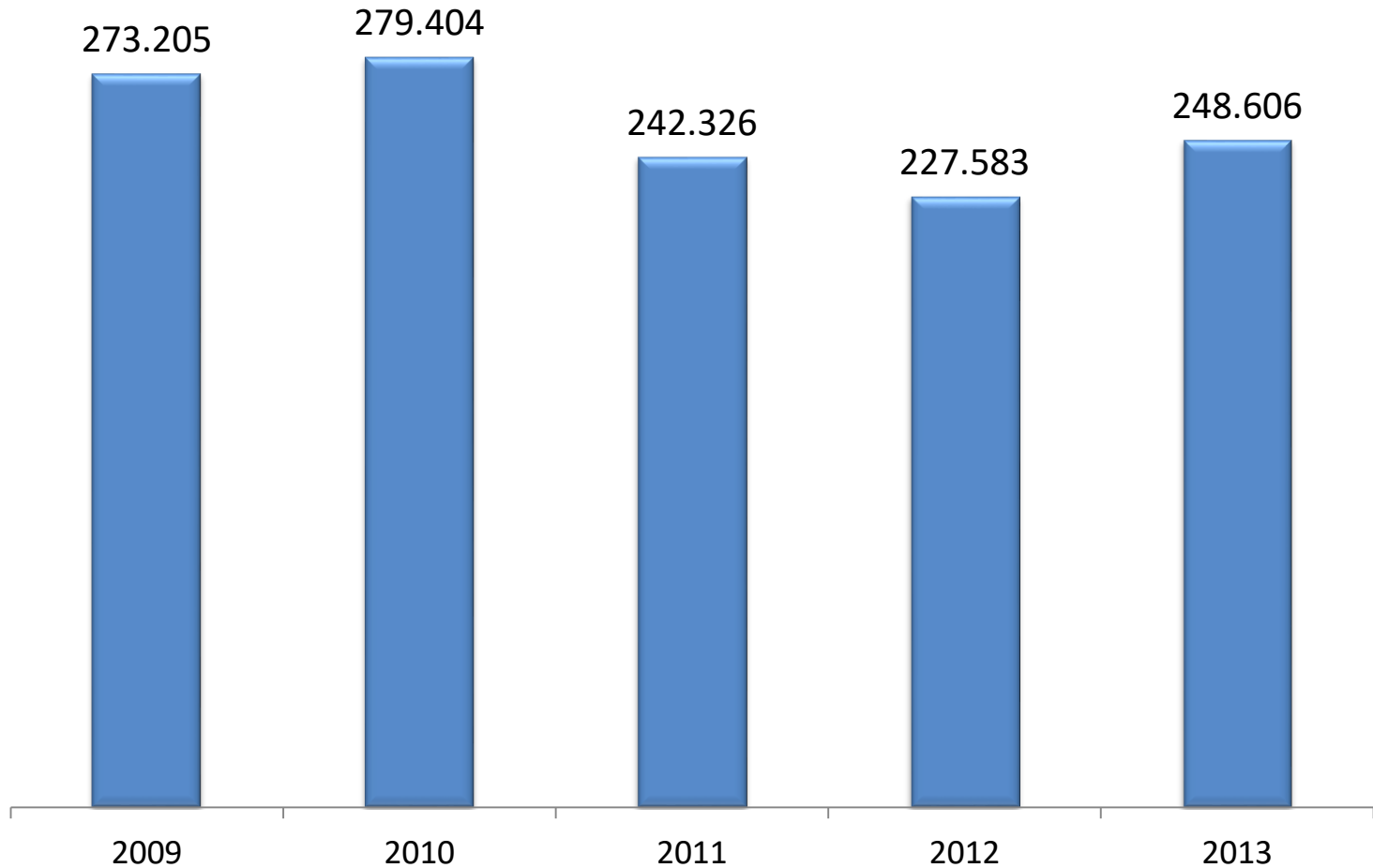
# Profitability

ROE



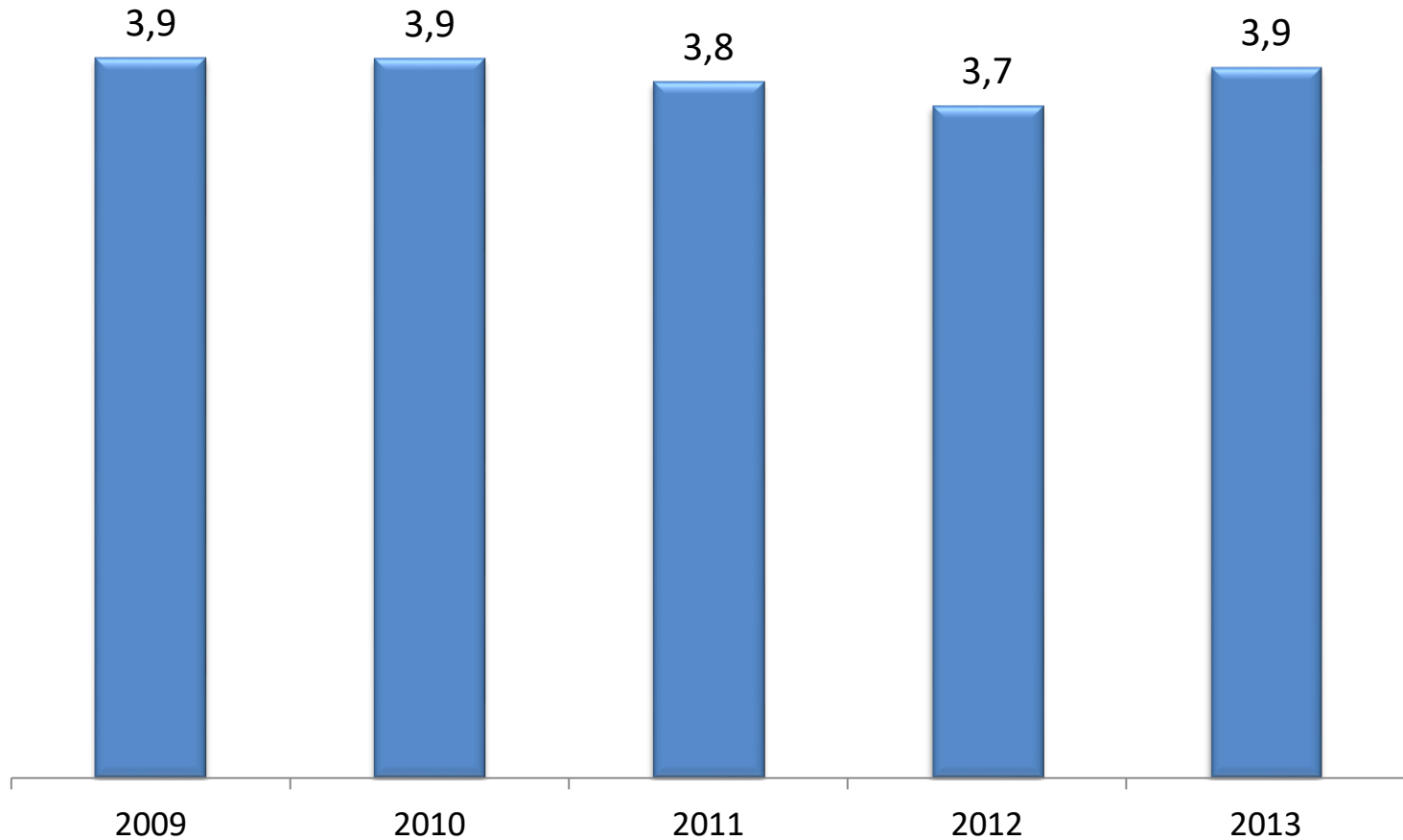
# Productivity

## Revenue per employee



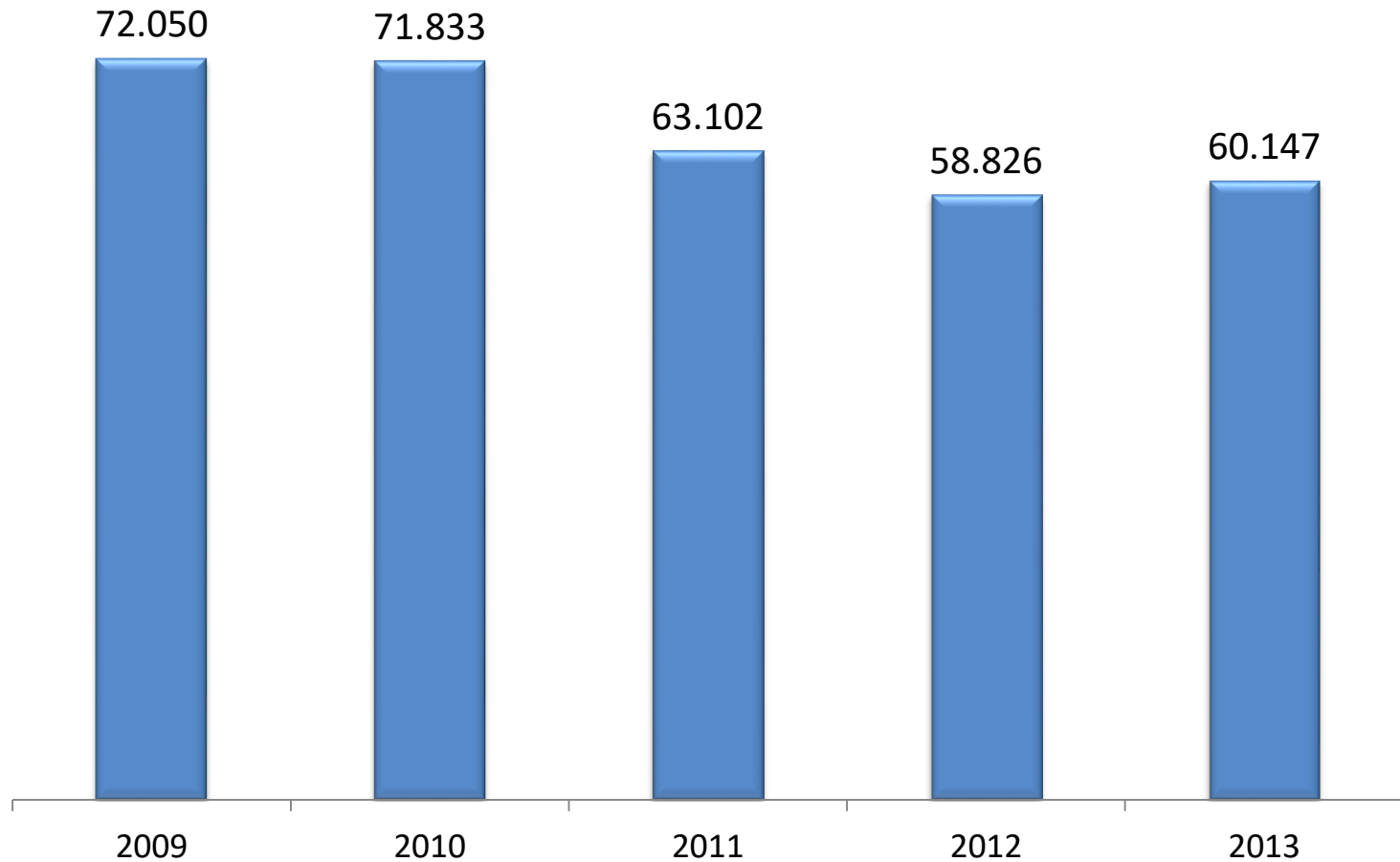
# Productivity

## Value of Production / Tangible assets



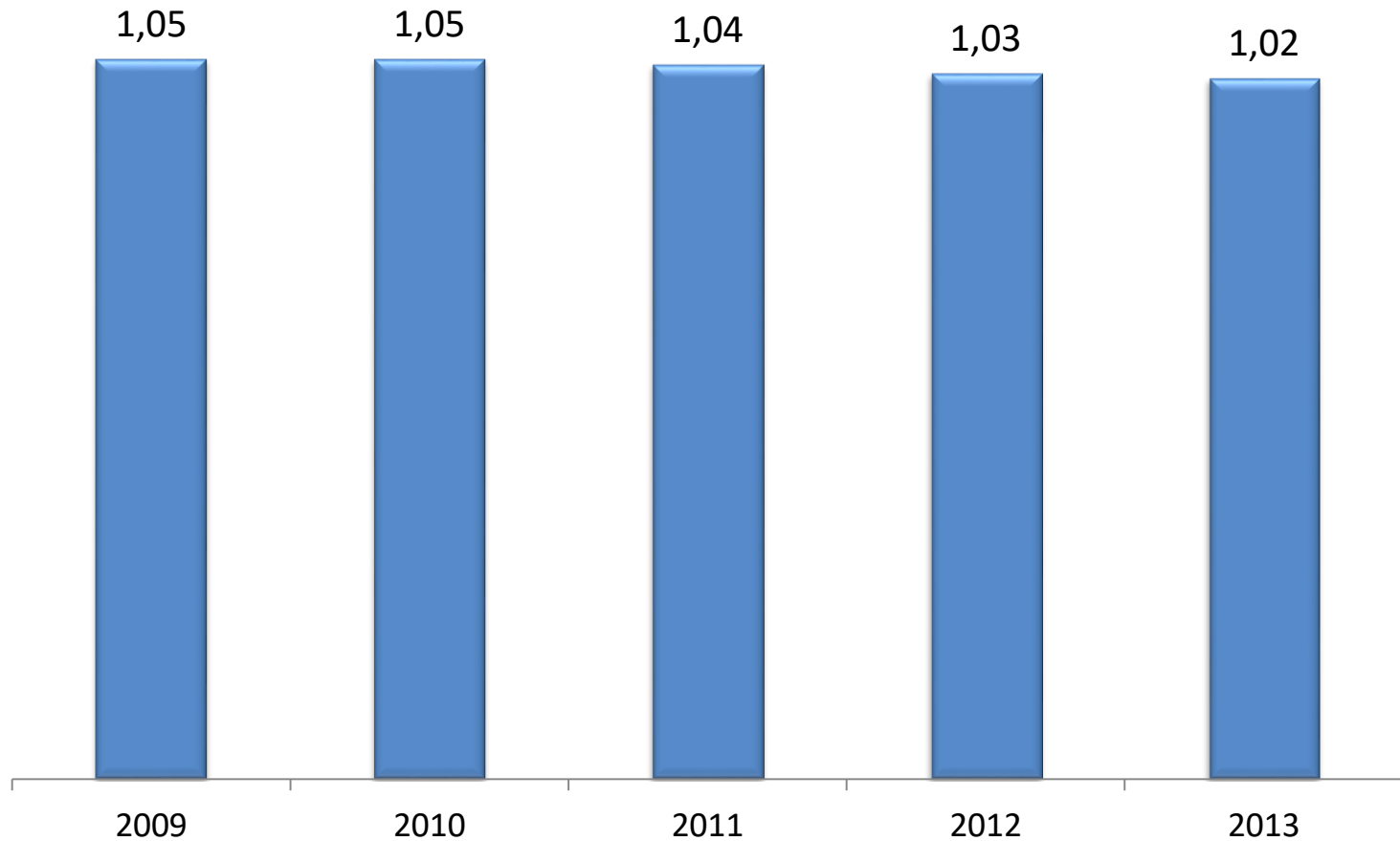
# Productivity

## Value added per employee



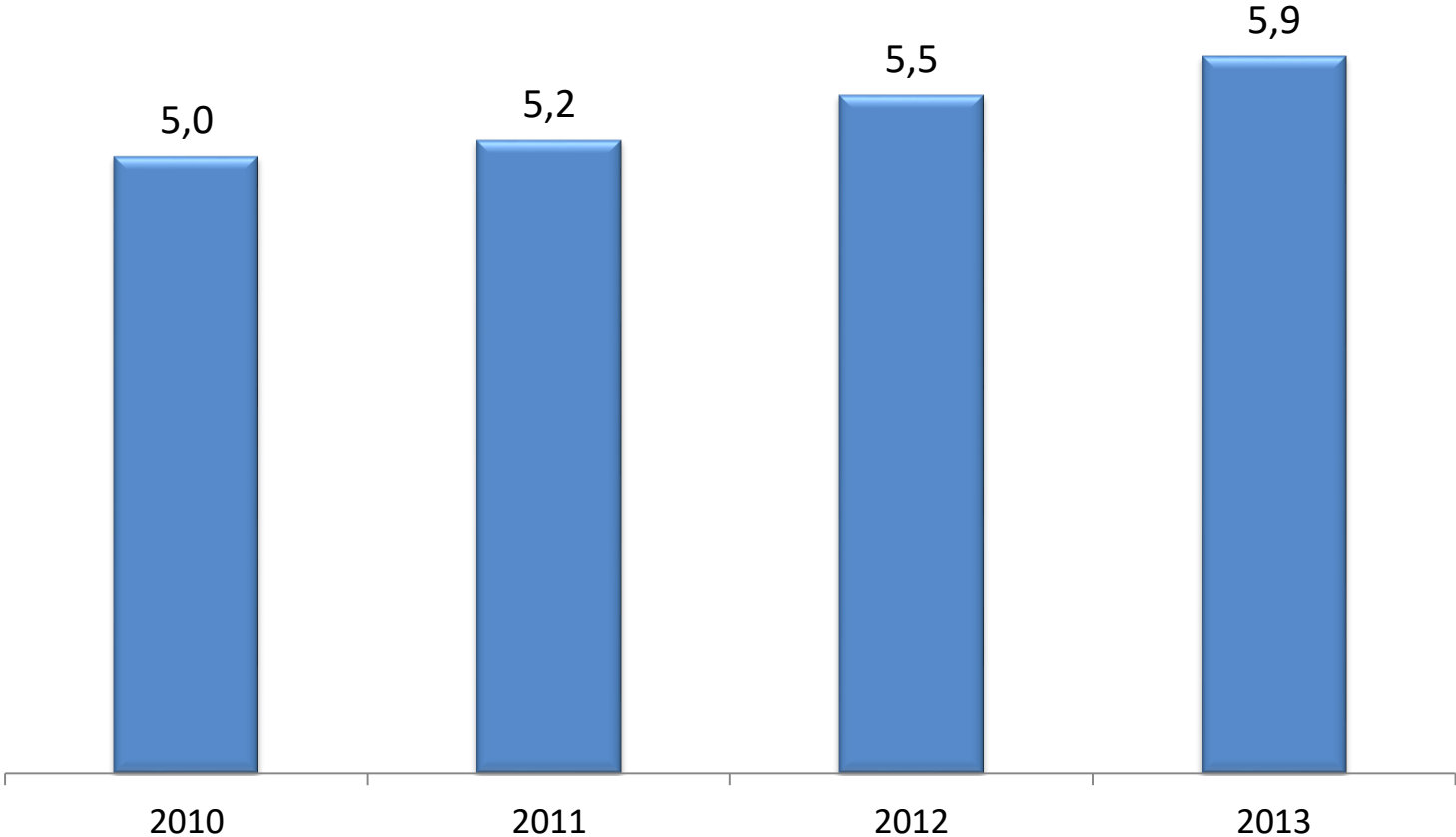
# Productivity

## Value of Production/Total Costs



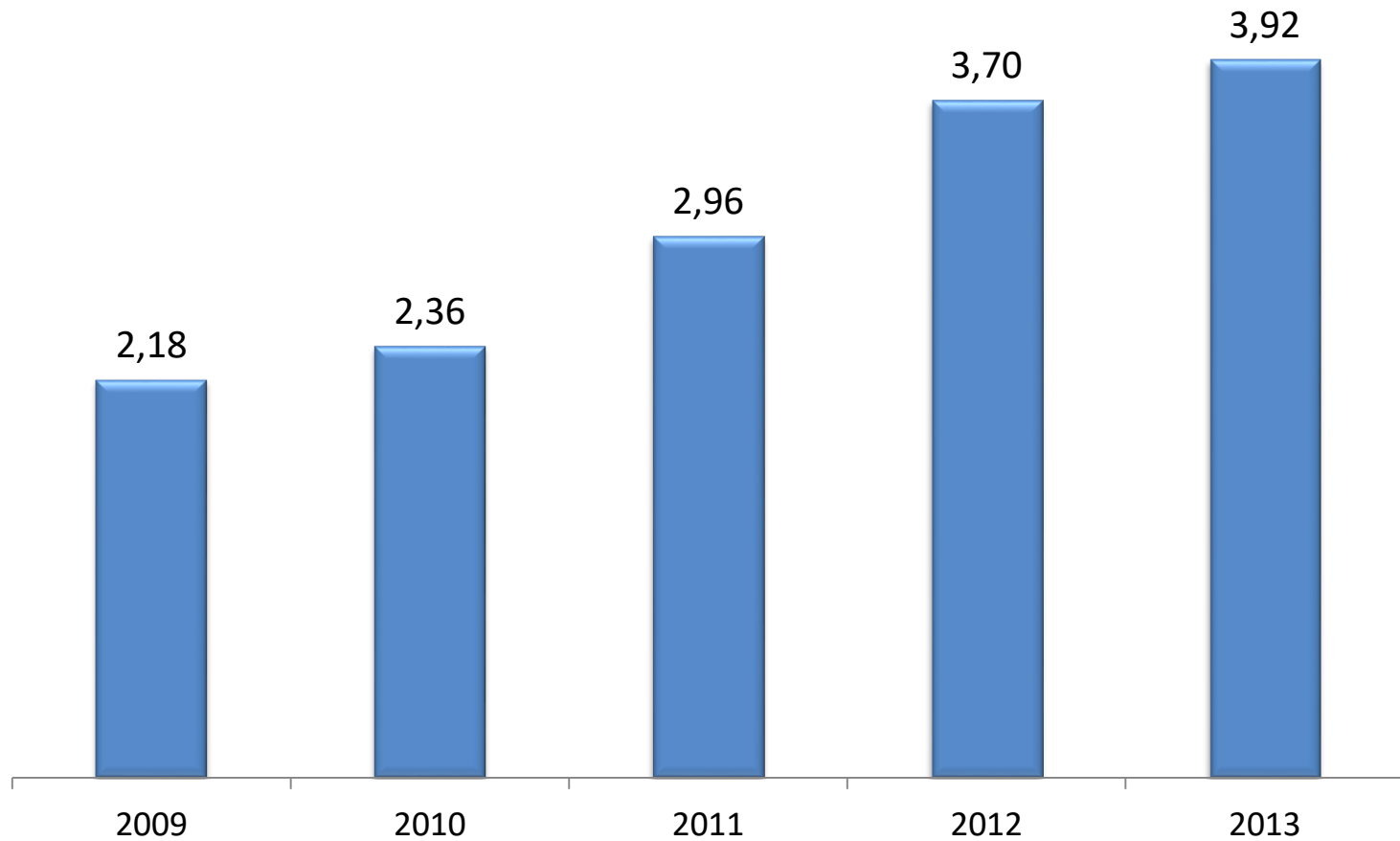
# Financial Structure

Debt rate (initial)



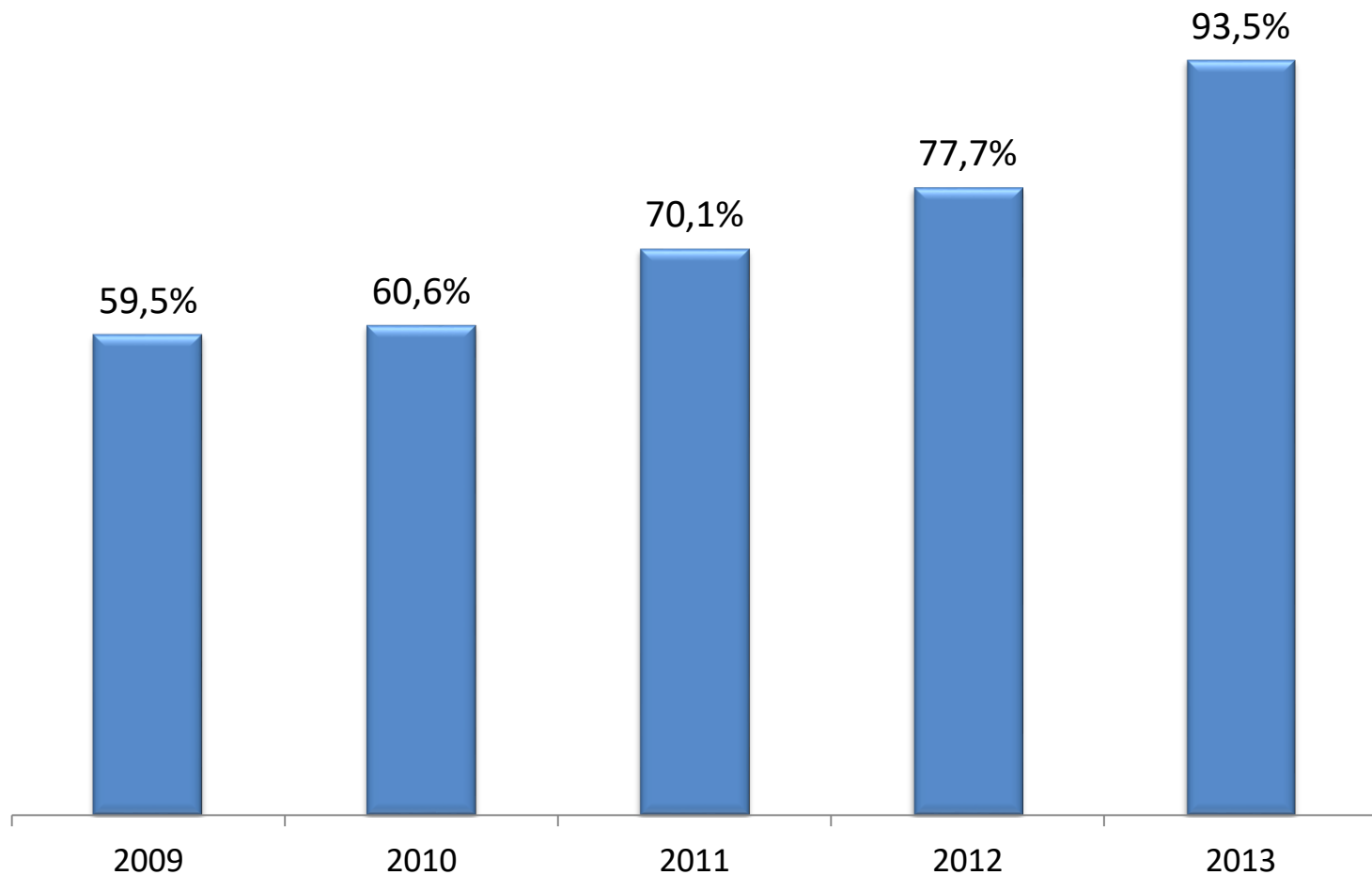
# Financial Structure

## NFP/EBITDA



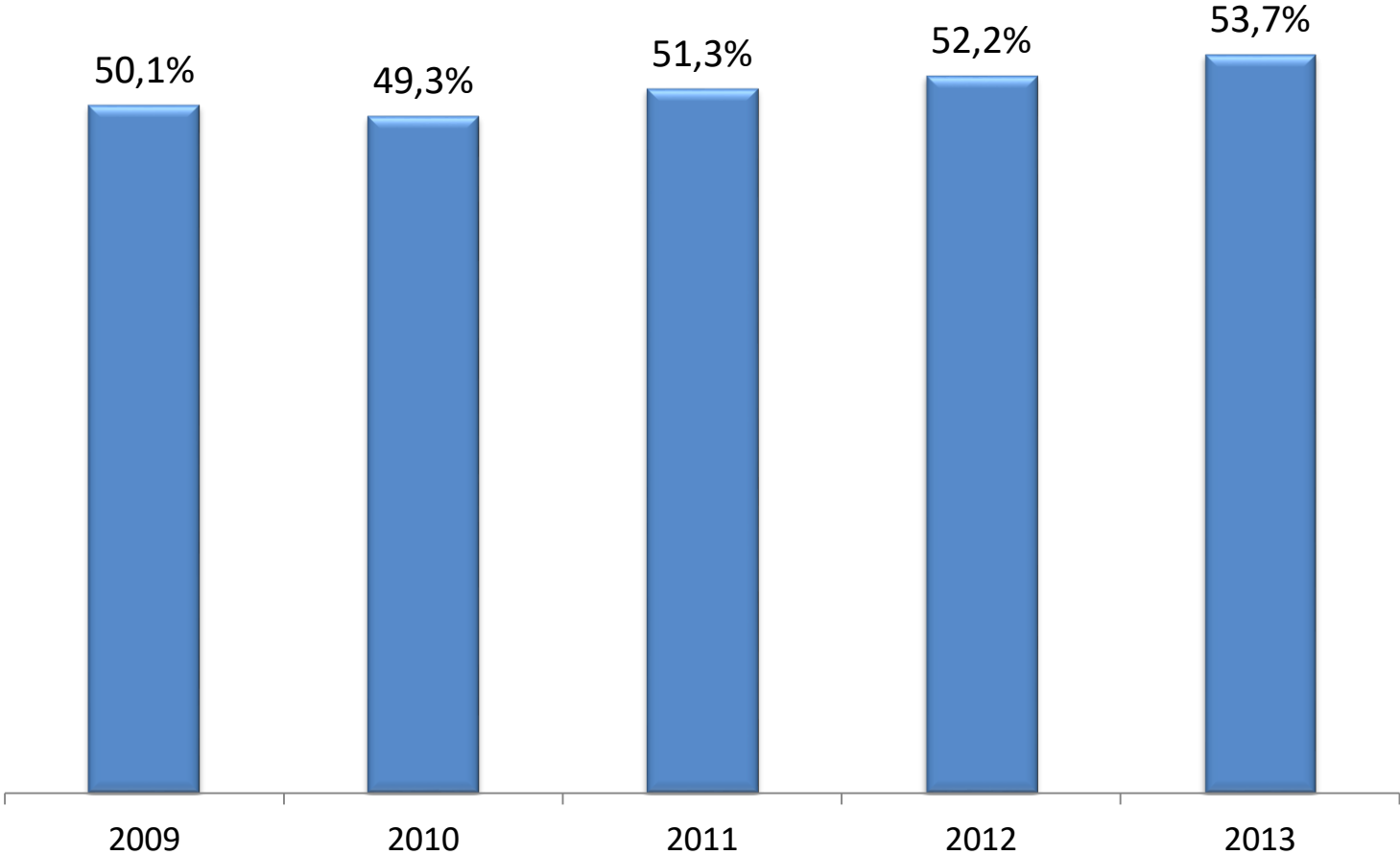
# Financial Structure

## Gearing Ratio (Net Financial Position Equity)



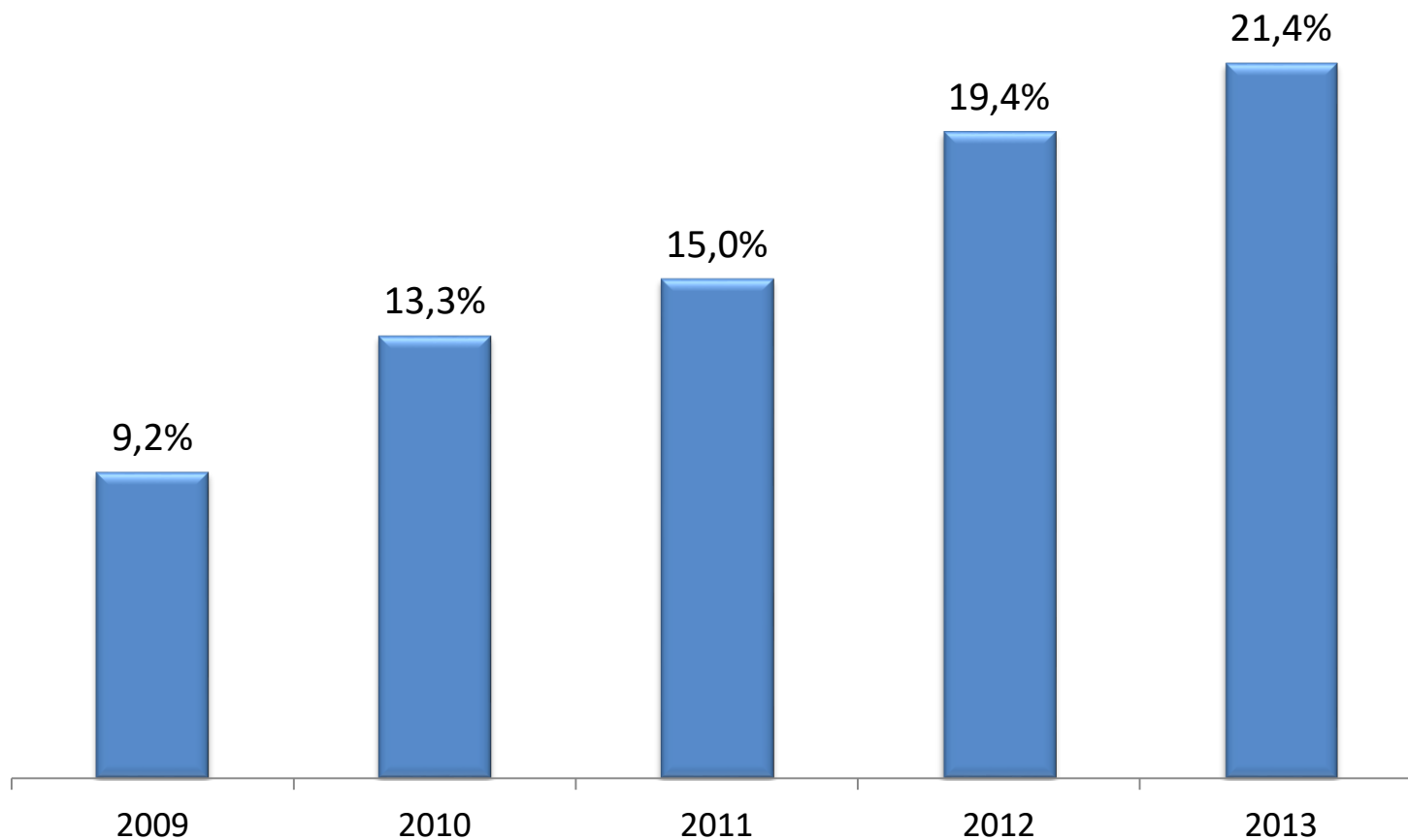
# Financial Structure

## Short-term debt over total liabilities



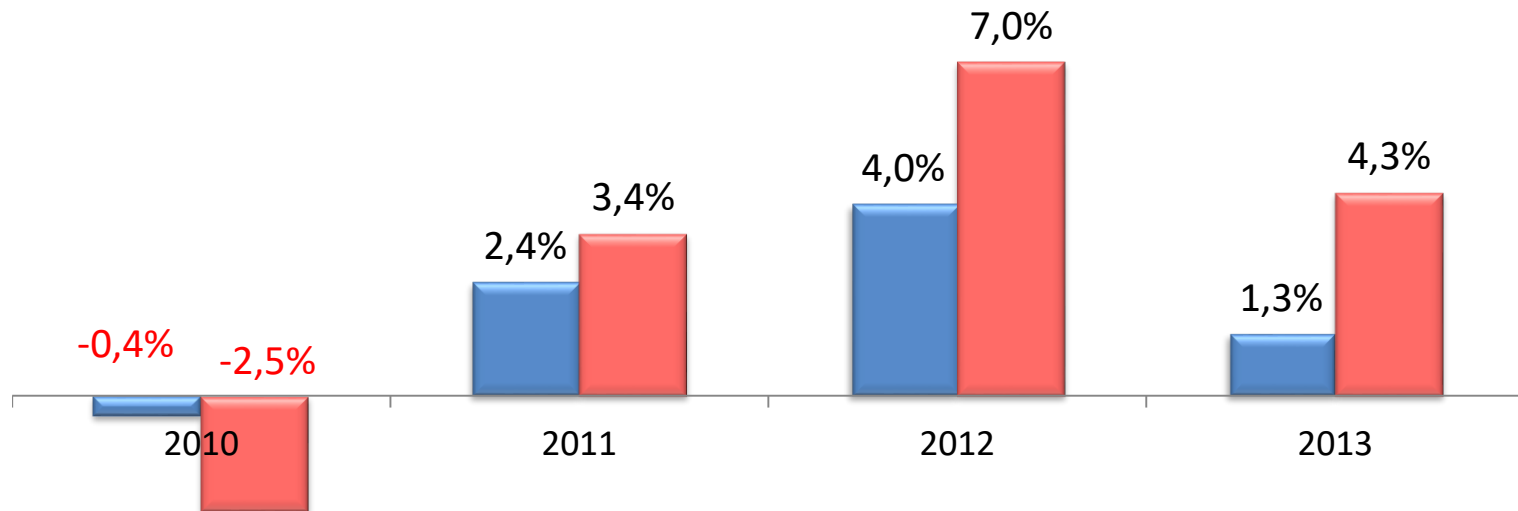
# Financial Structure

## M/L term debt over total liabilities



# Top 35 - Growth

## Rate of change in value of production

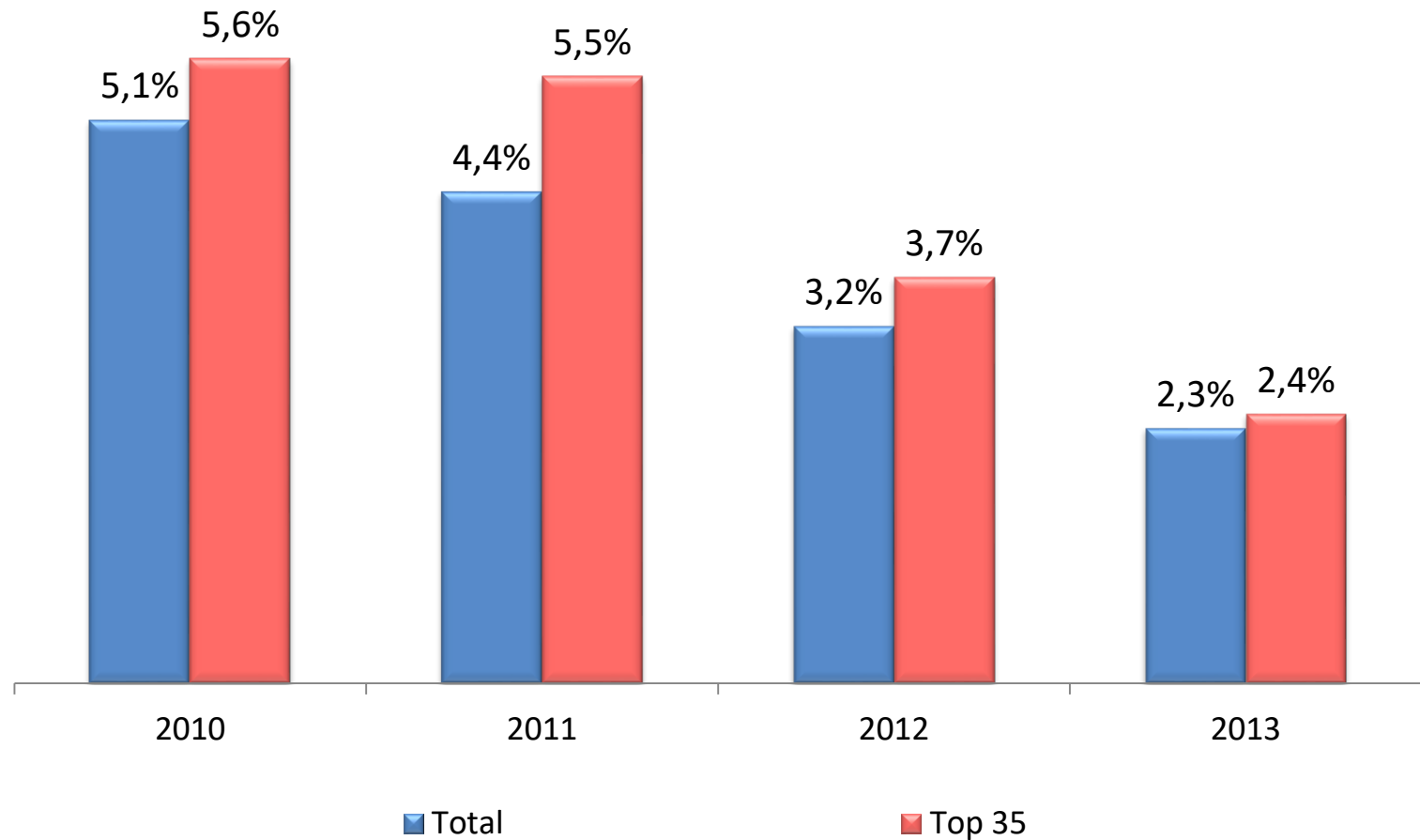


■ Total

■ Top 35

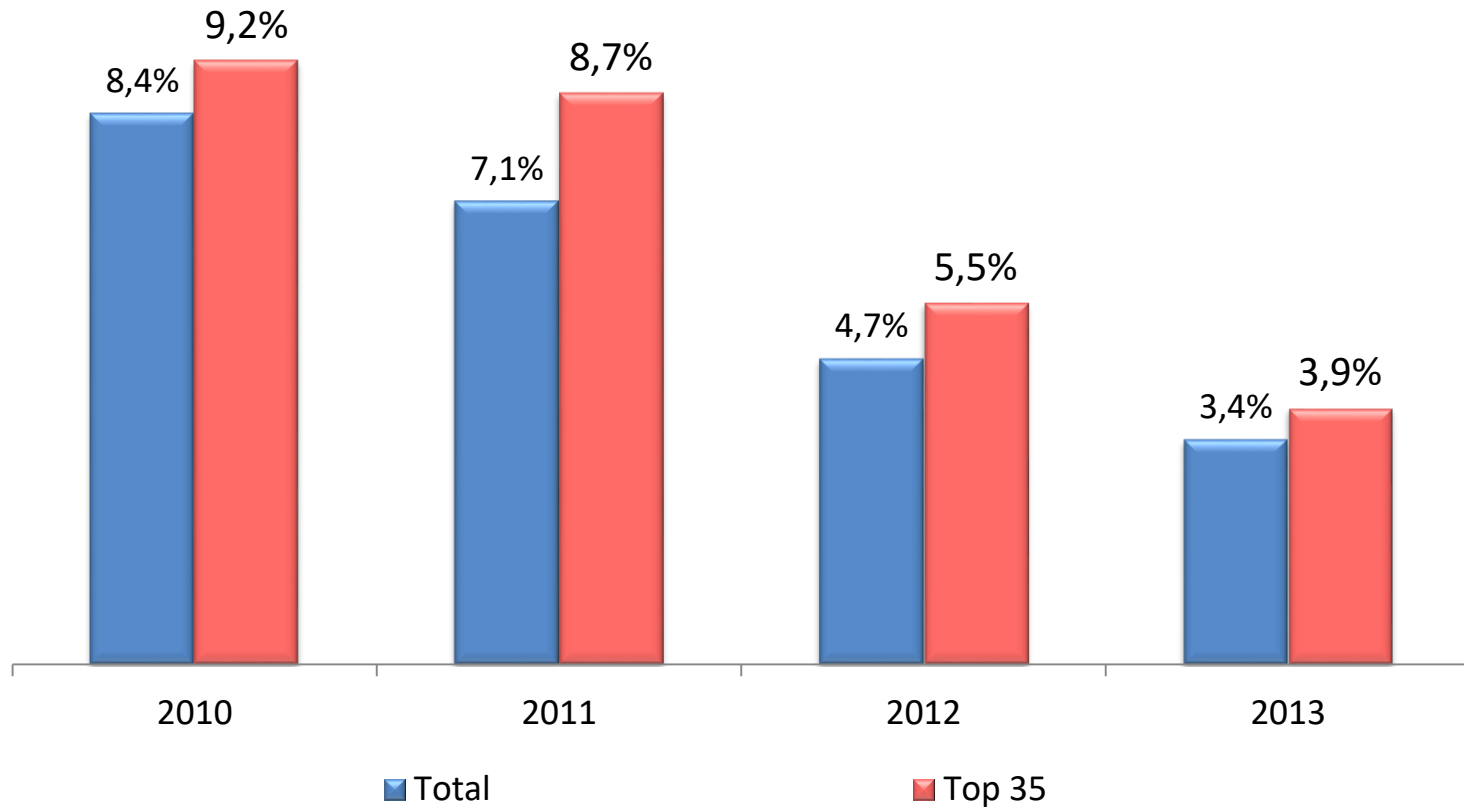
# Top 35 - Profitability

ROS



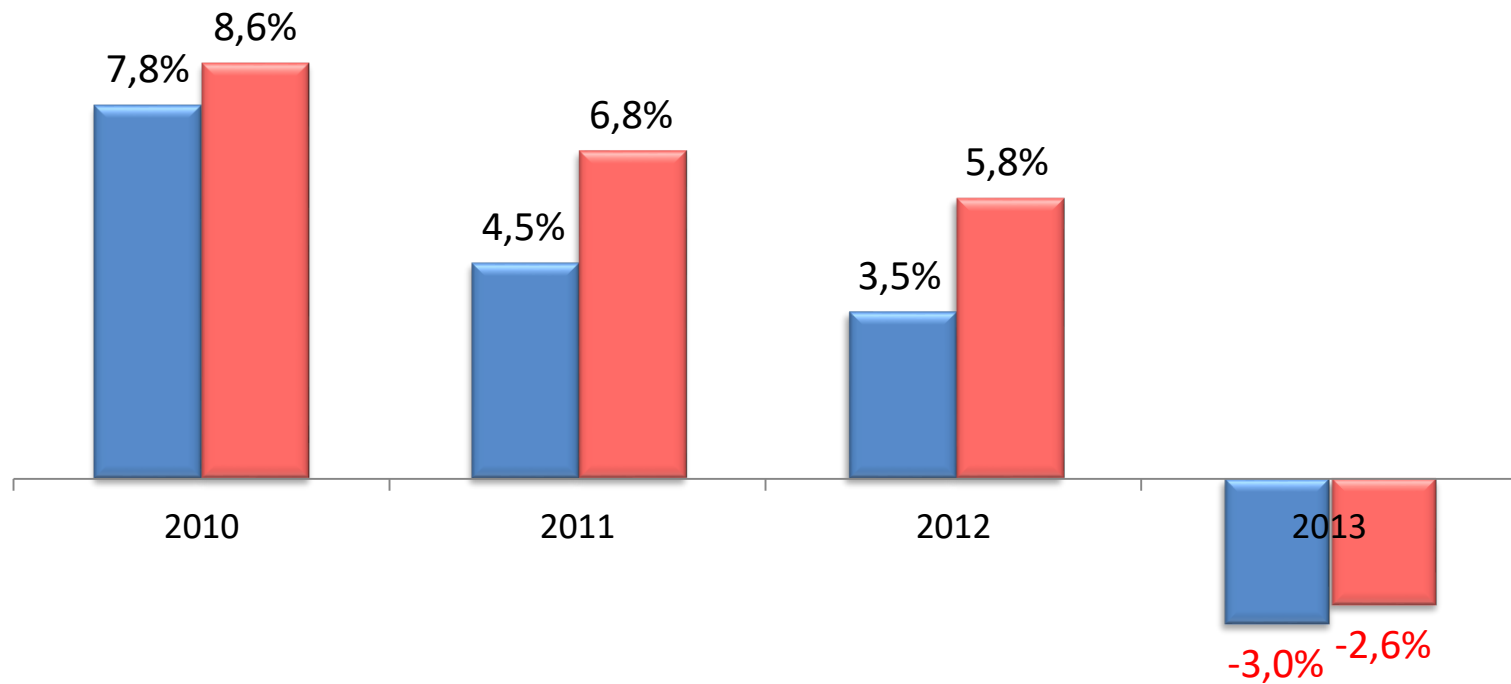
# Top 35 - Profitability

## ROIC



# Top 35 - Profitability

ROE

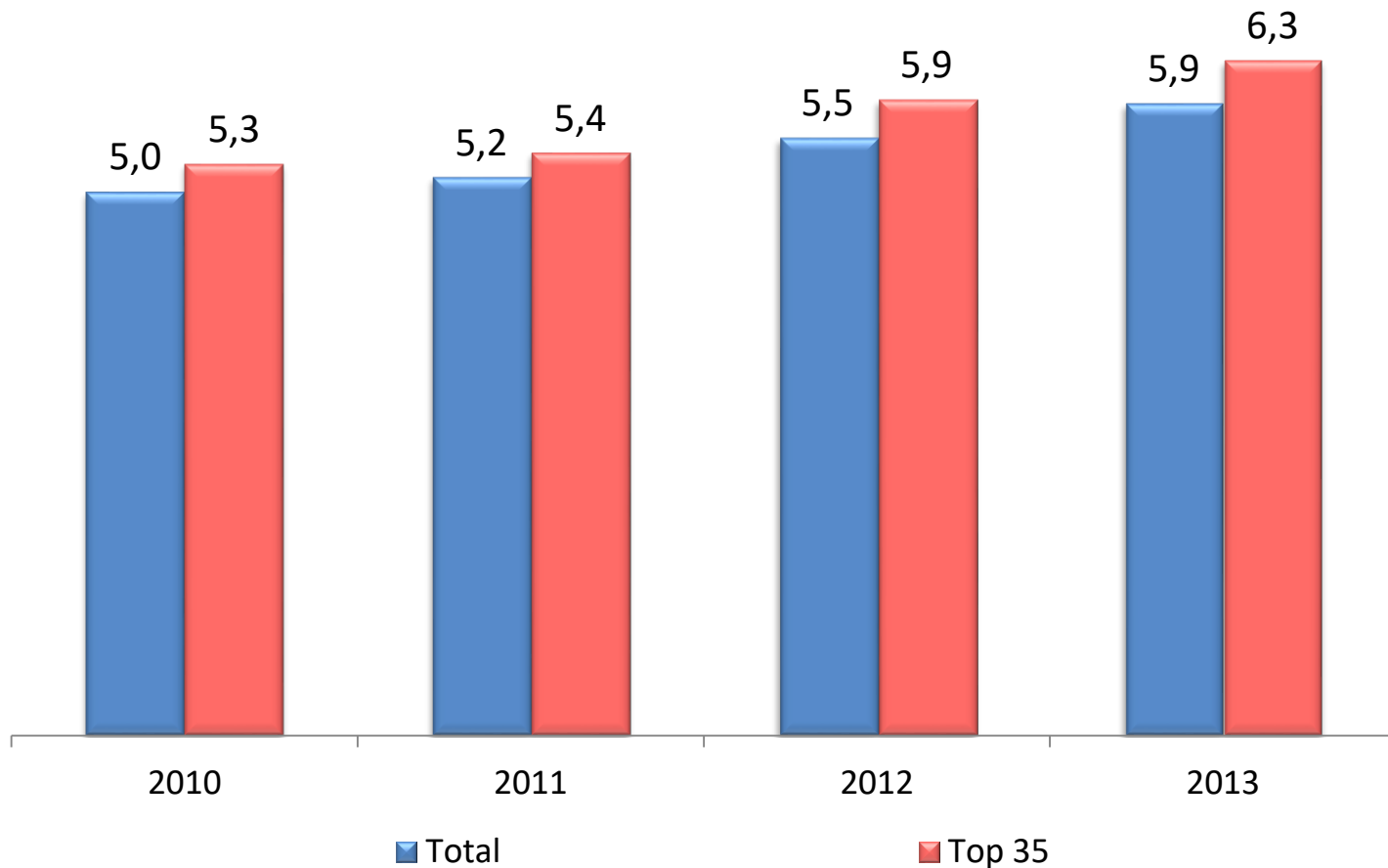


■ Total

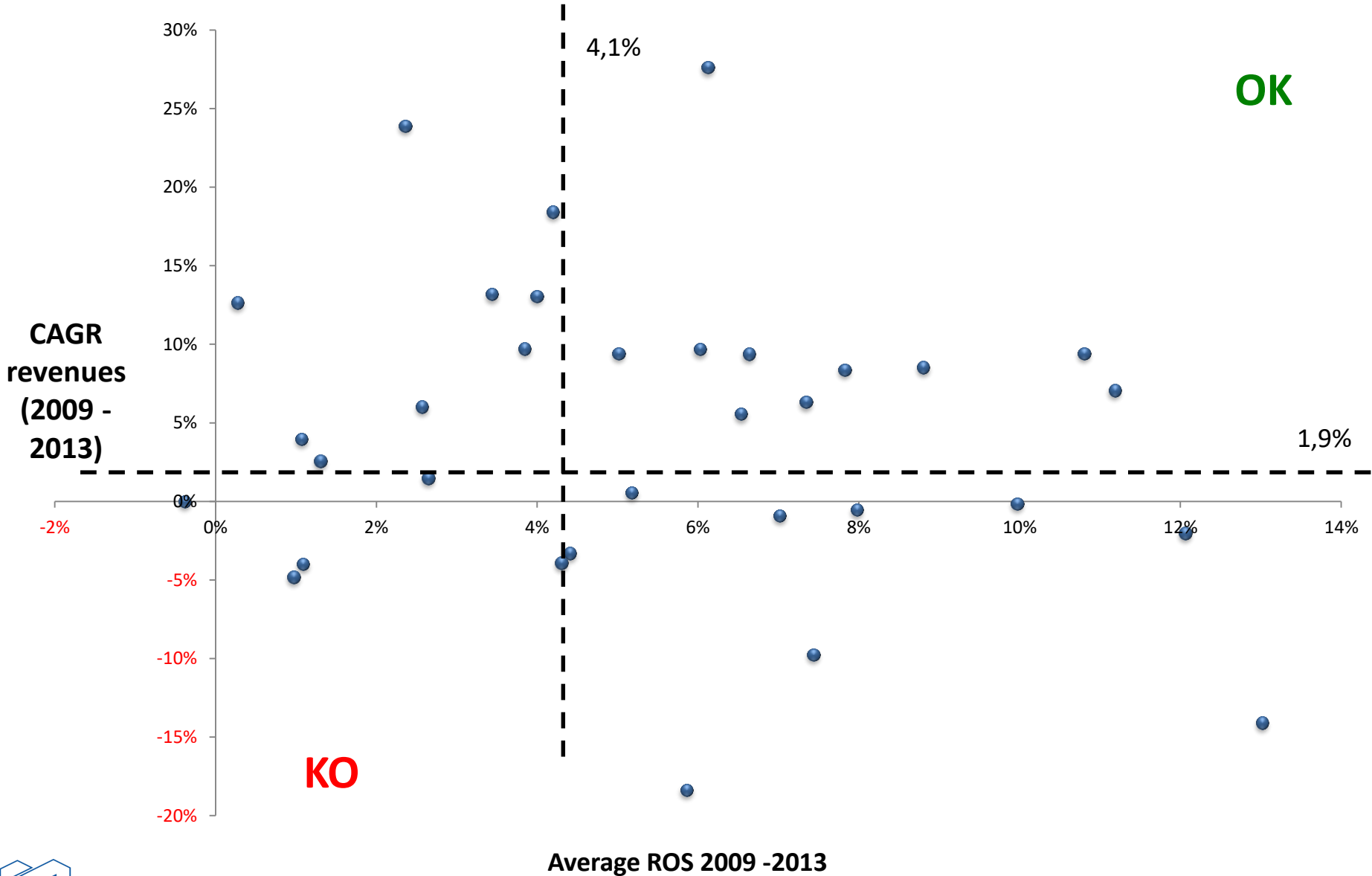
■ Top 35

# Top 35 - Financial Structure

## Debt rate (initial)

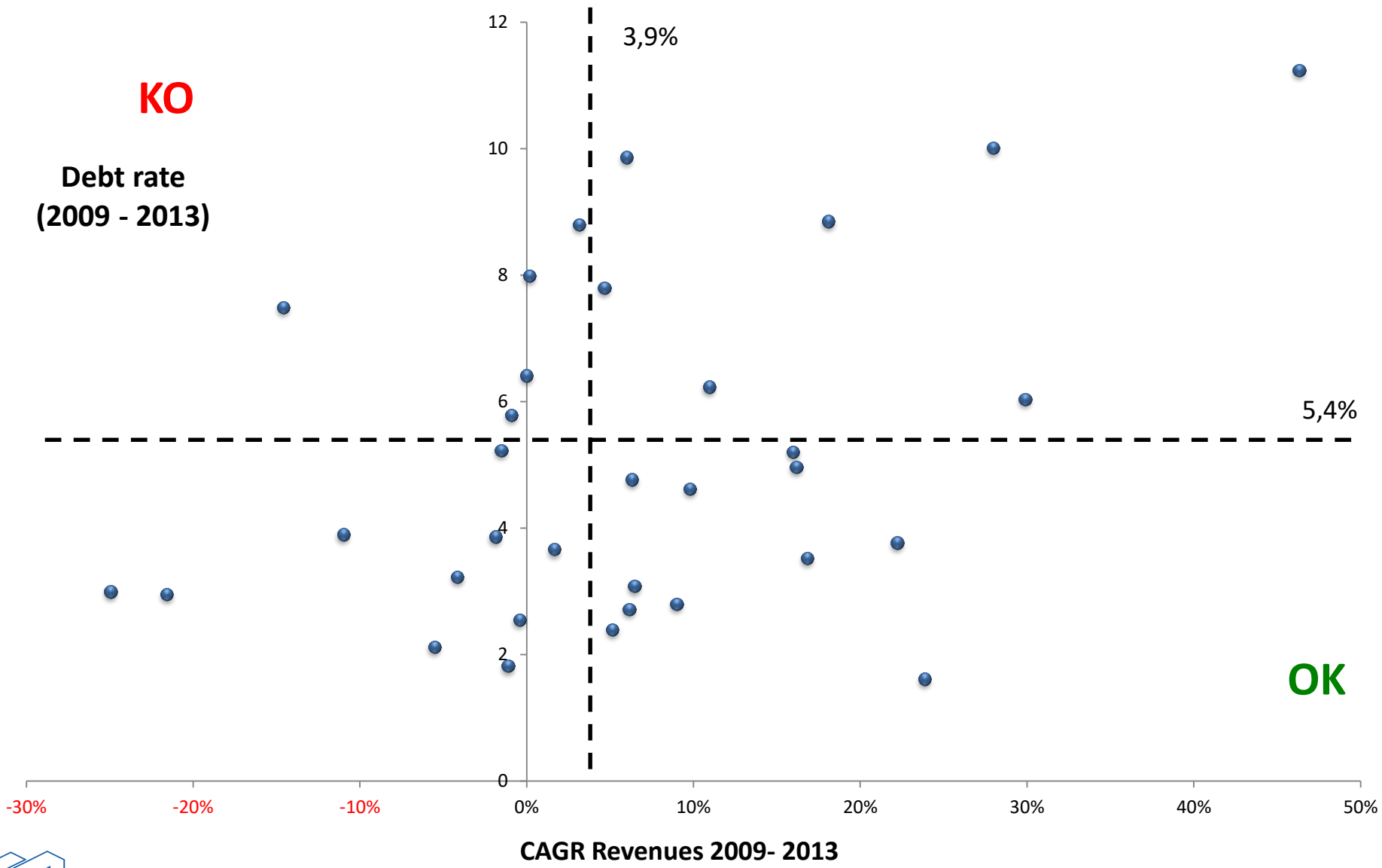


# Top 35 - Growth and Profitability 2009 - 2013

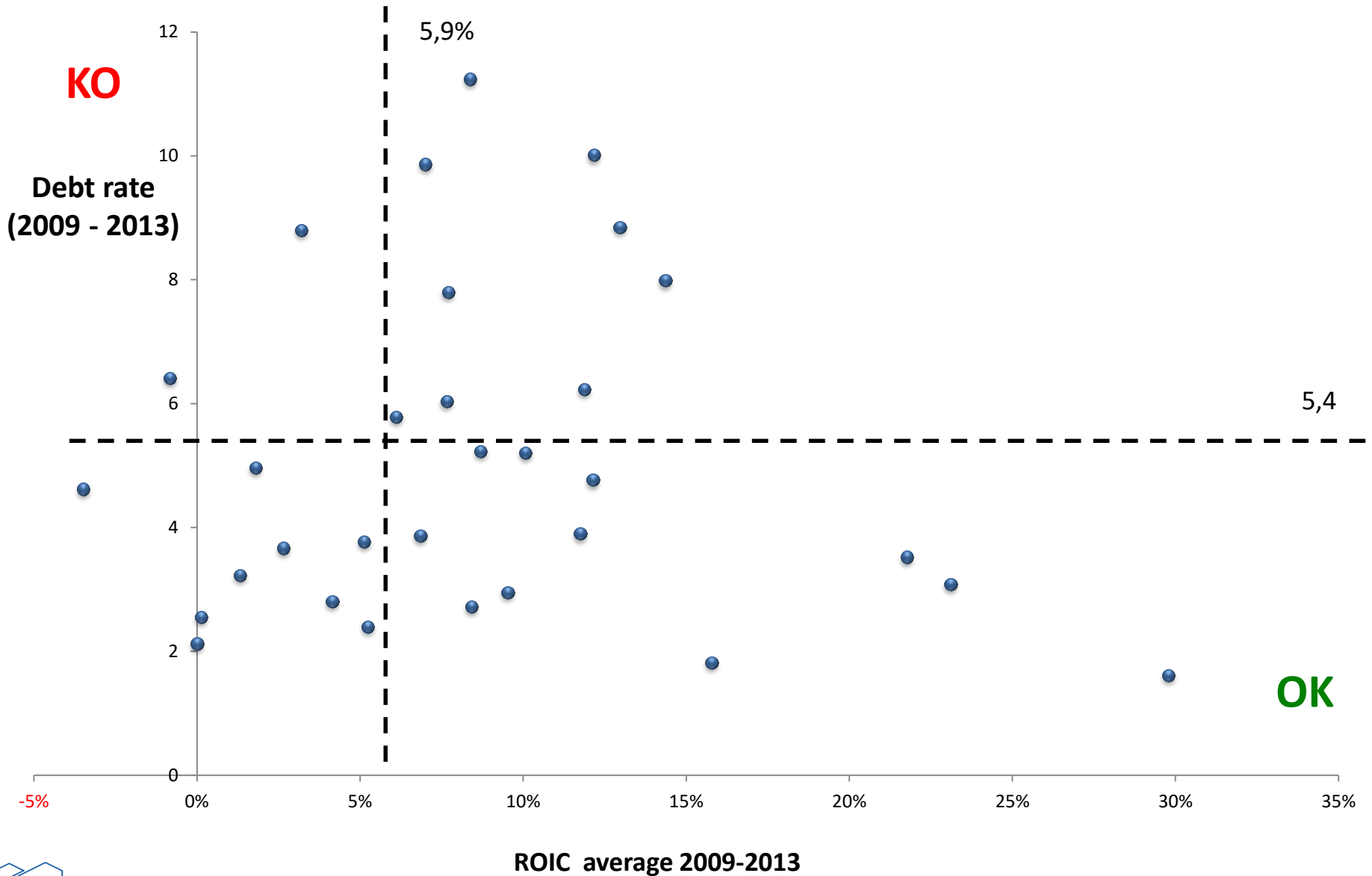


\*Two outliers eliminated

# Top 35 - Debt and Growth 2009 - 2013



# Top 35 - Debt and Profitability - ROIC 2009 - 2013



\*Four outliers eliminated

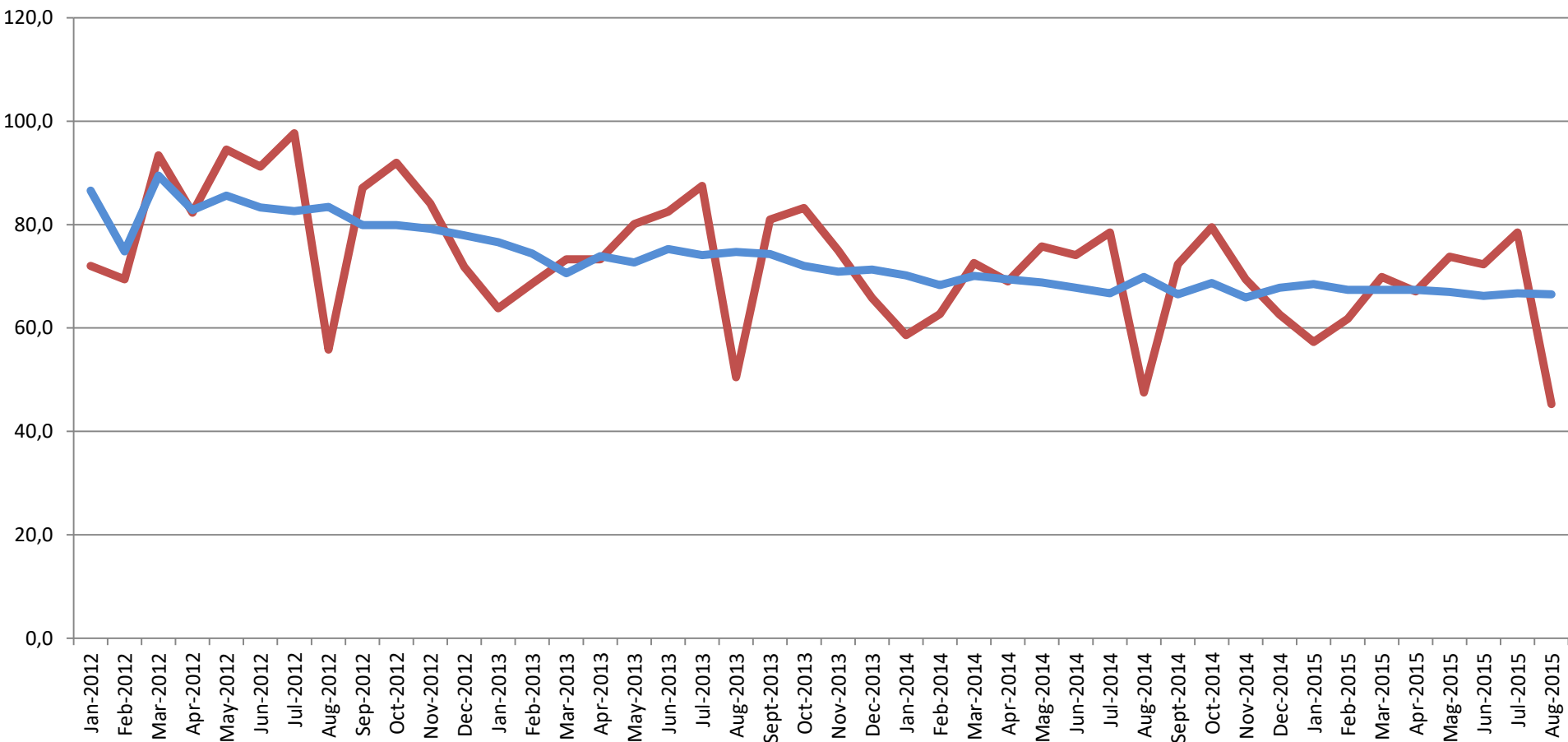
**Demand evolution**

**Development prospects in the construction industry**

# Evolution of production in the construction sector

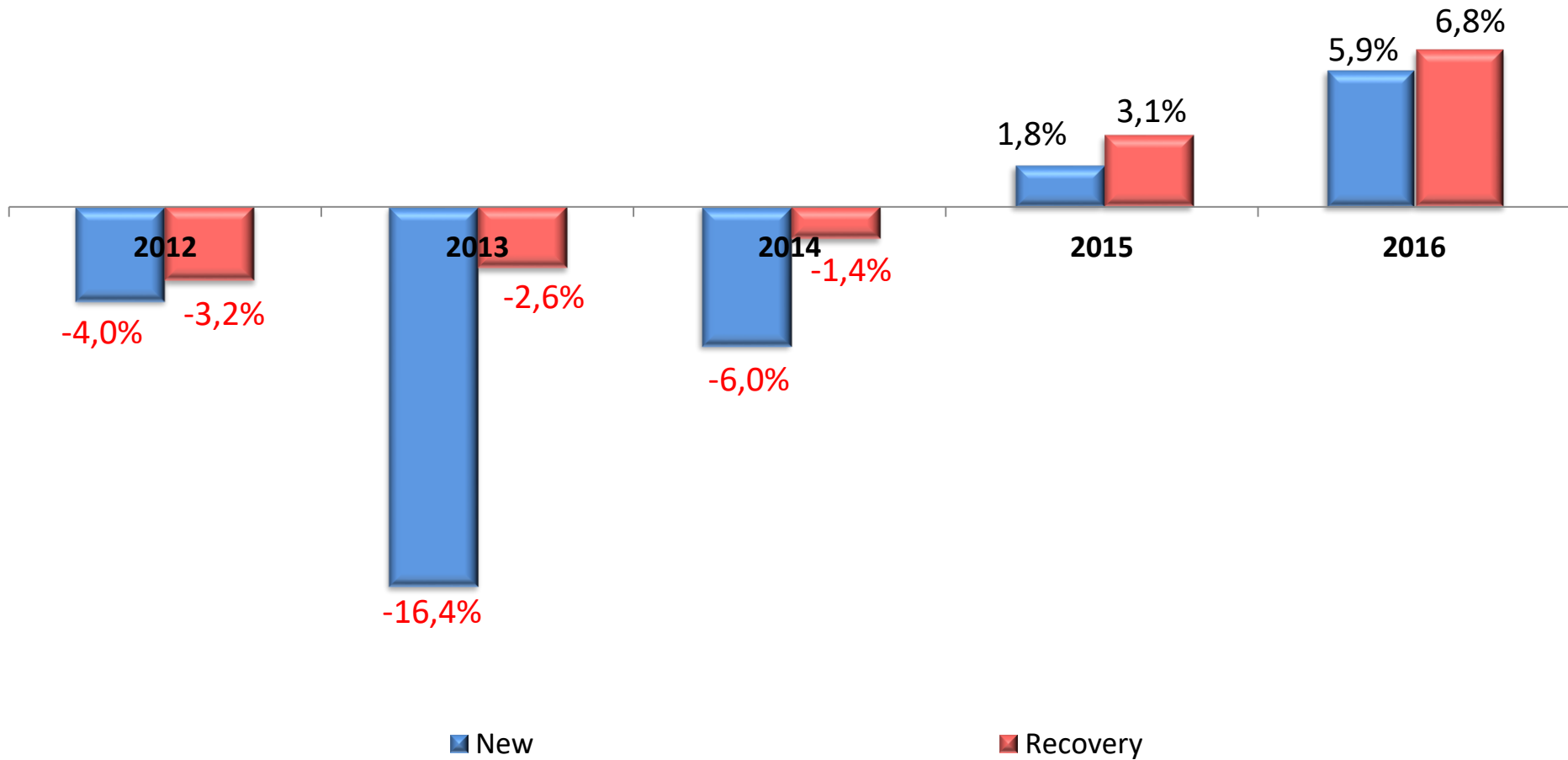
## Indice of production in construction

— data adjusted for calendar effects      — seasonally adjusted data



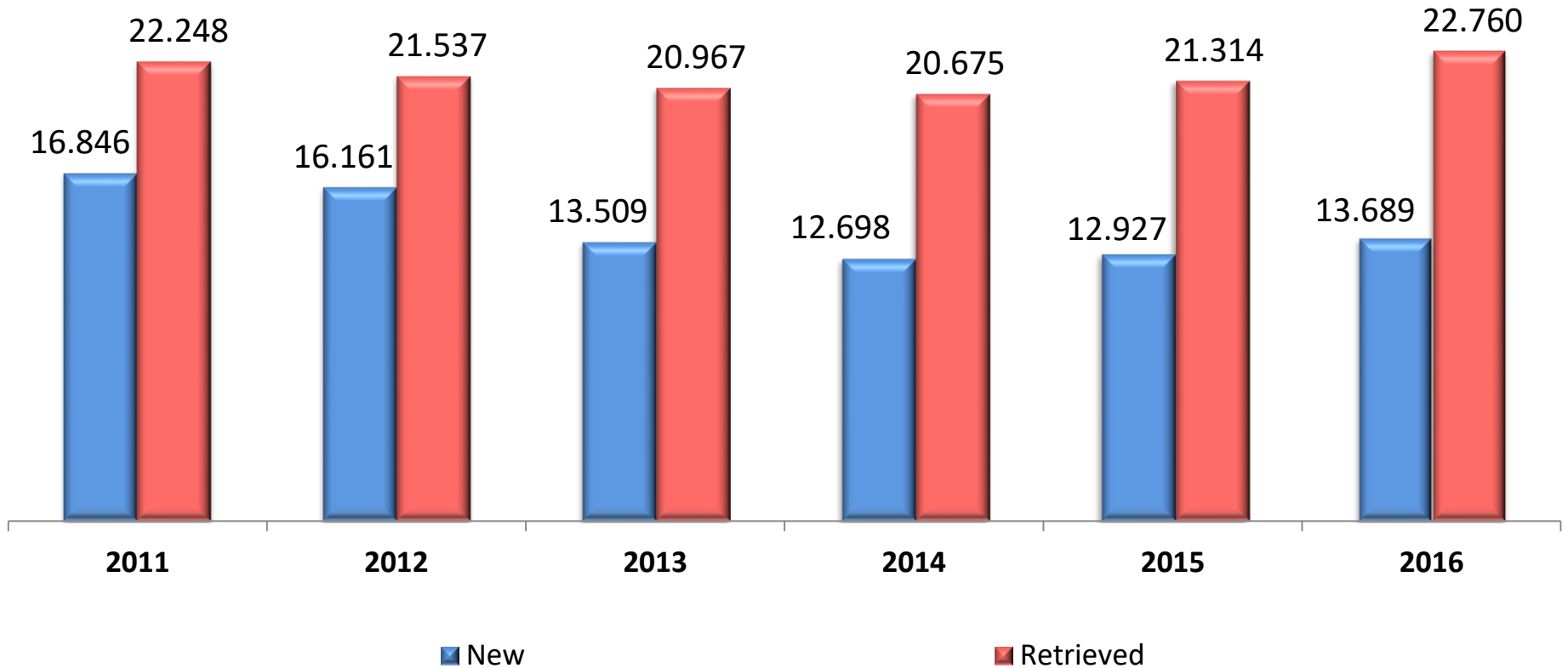
# Investment trends in the construction sector

## Investments in civil engineering



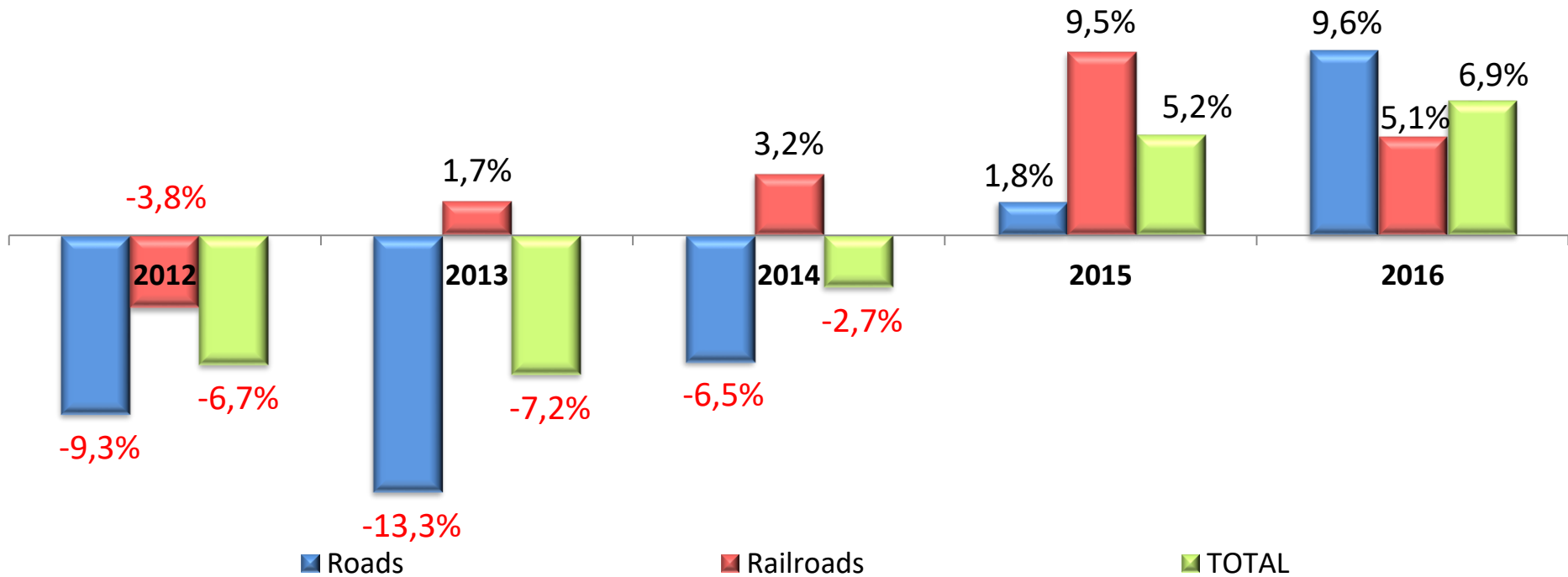
# Investment trends in the construction sector

## Investments in civil engineering (Mln €)



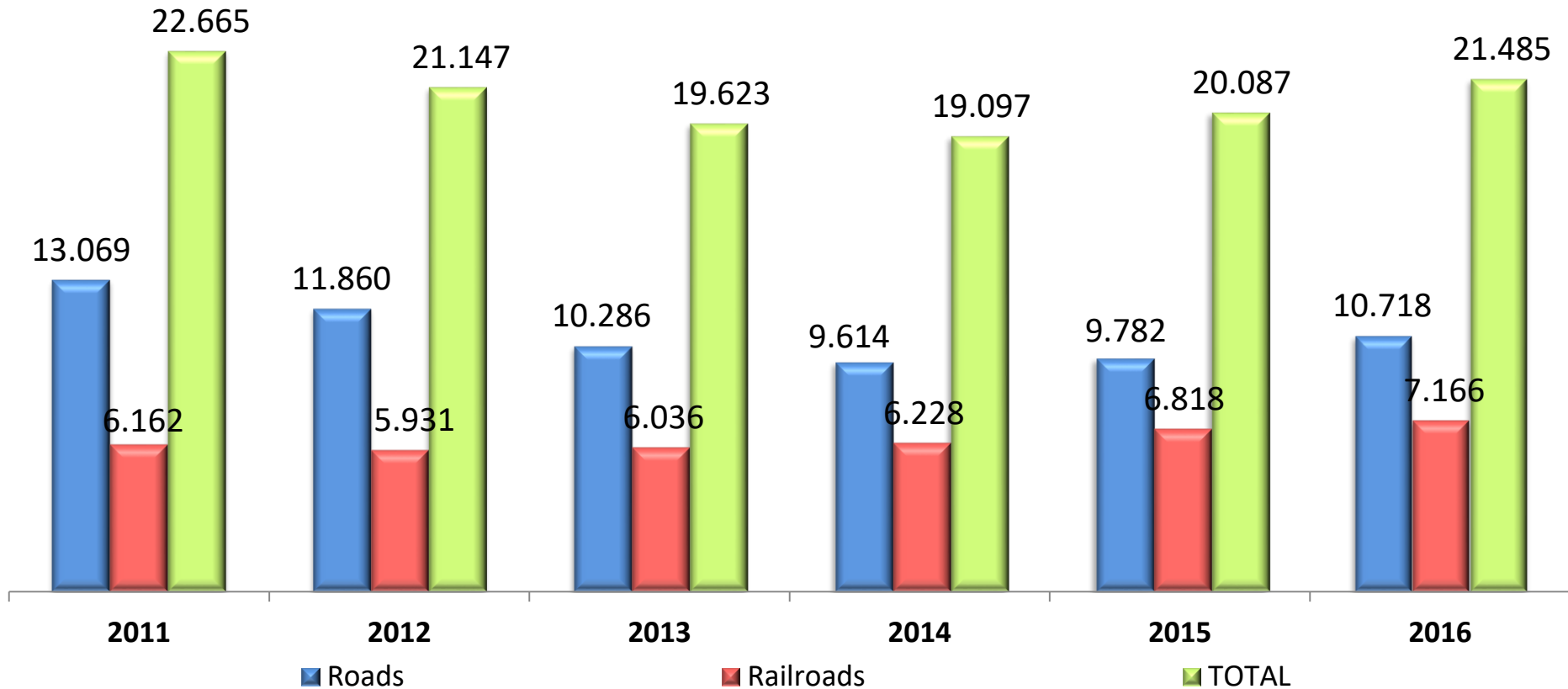
# Investment trends in the construction sector

## Infrastructure Investments



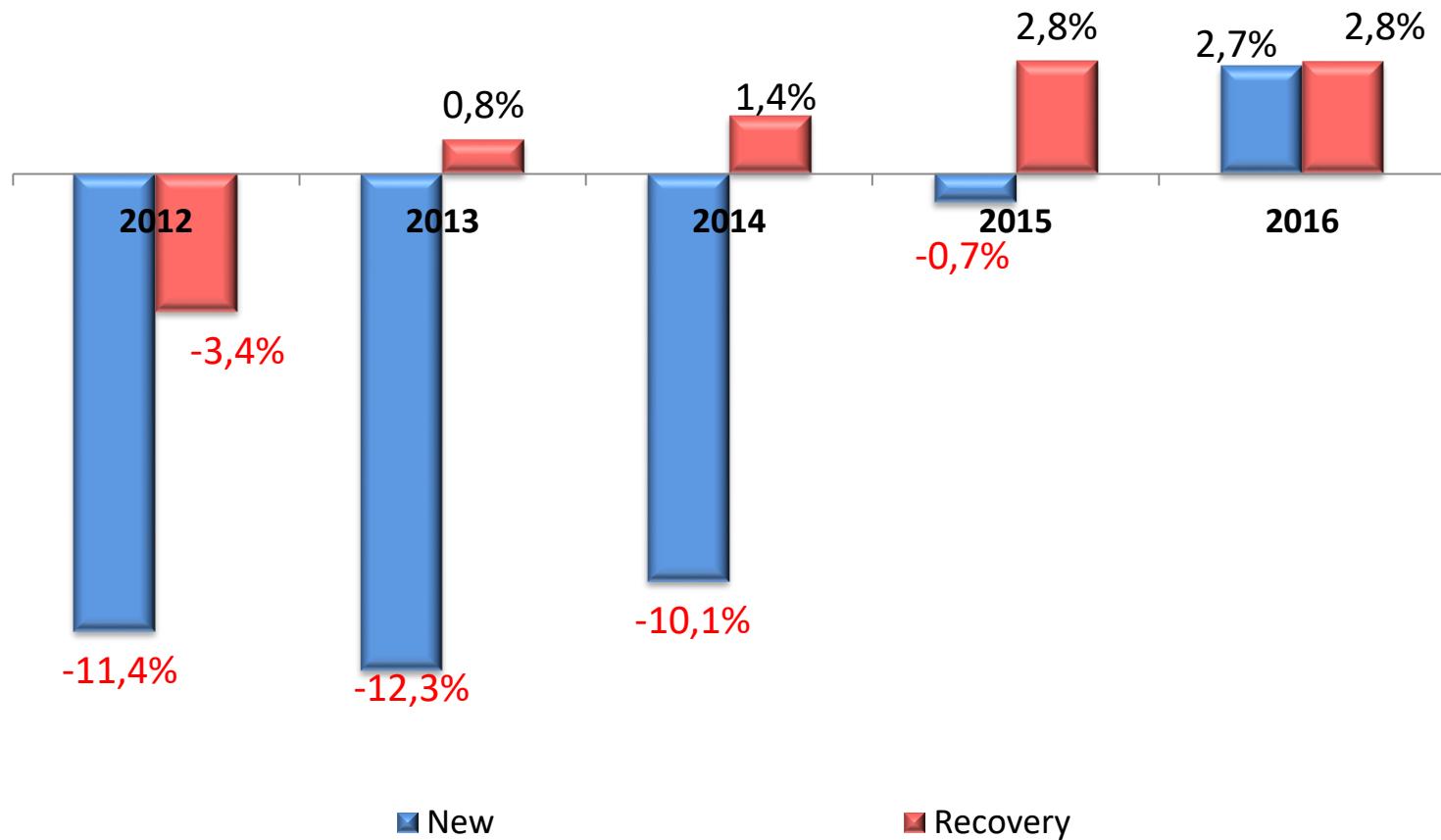
# Investment trends in the construction sector

## Investments in infrastructure (Millions â'¬)



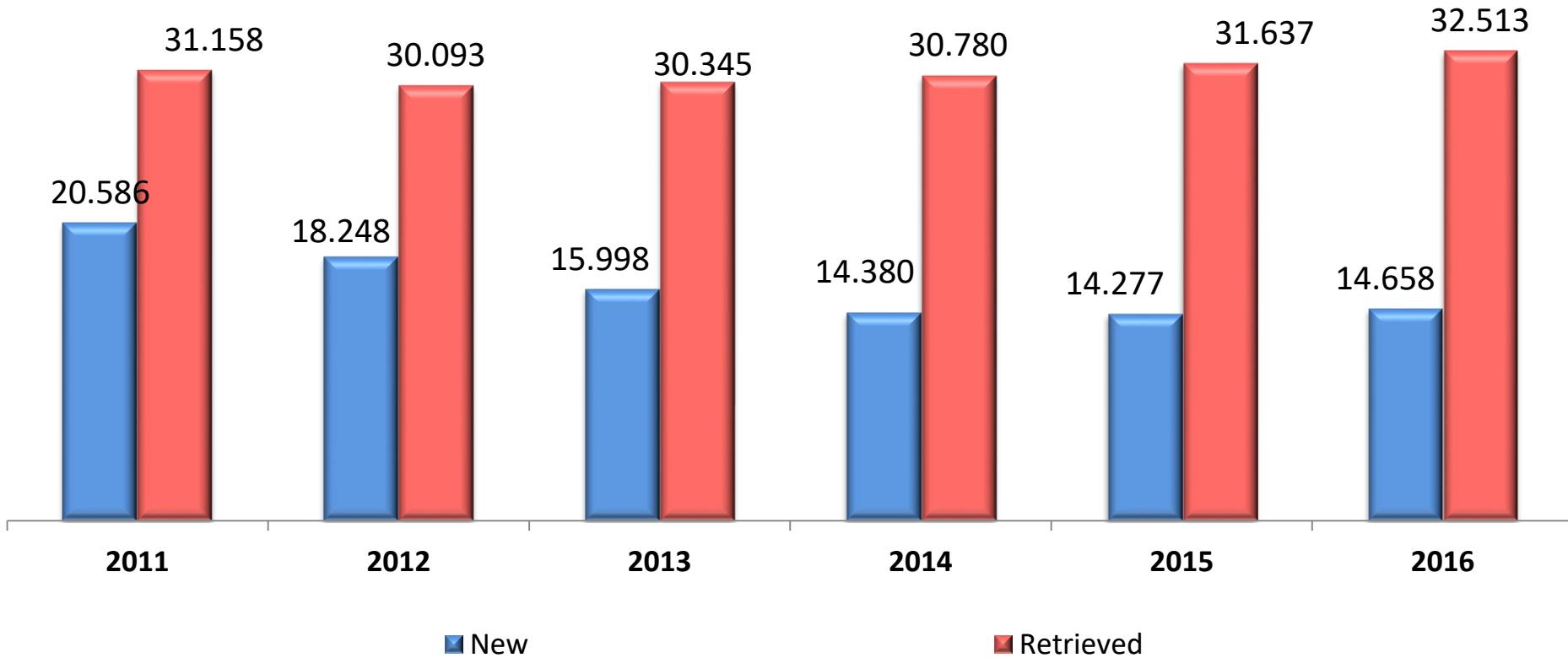
# Investment trends in the construction sector

## Investment in non-residential construction



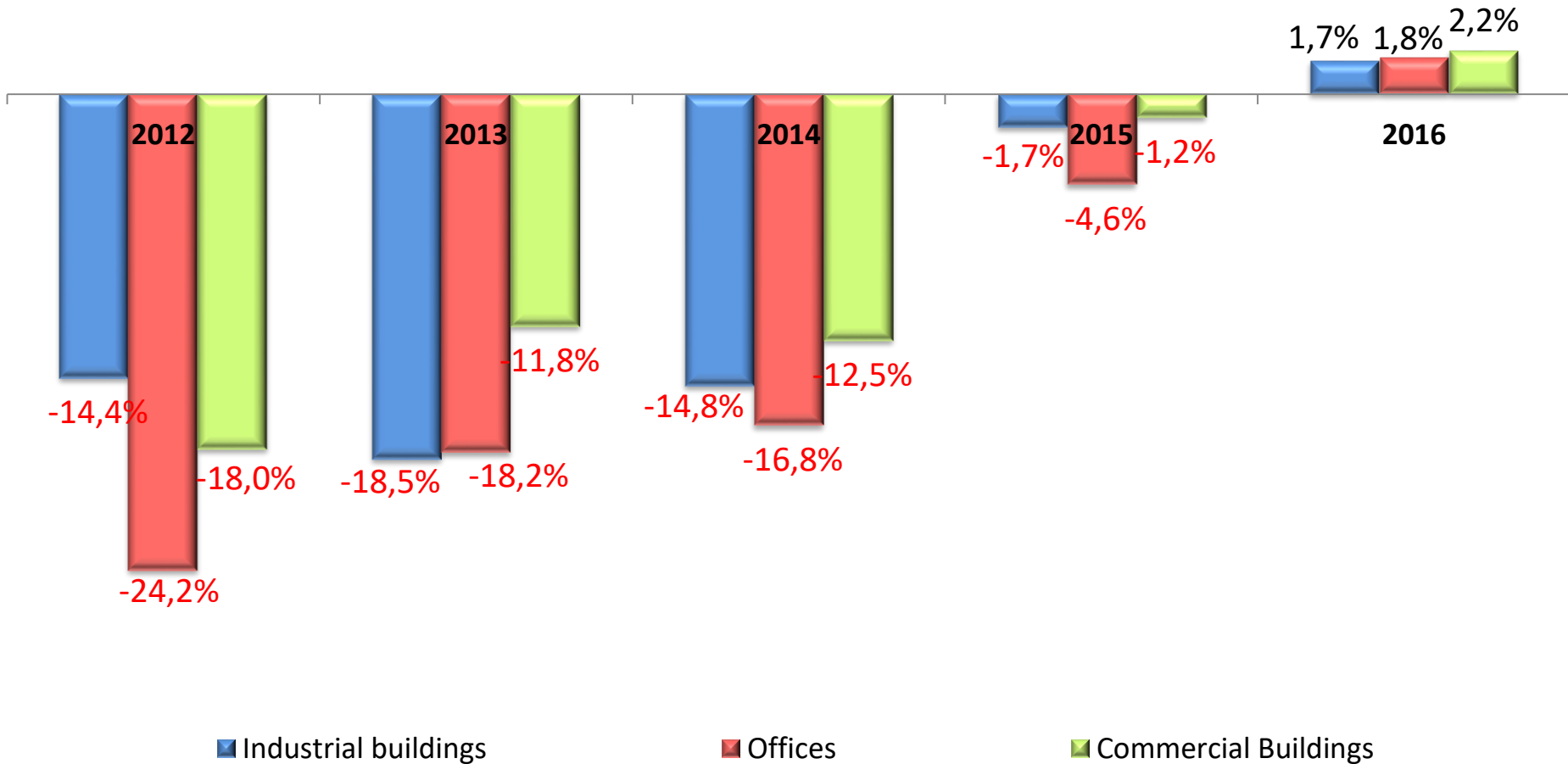
# Investment trends in the construction sector

Investments in non-residential residential (Million €)



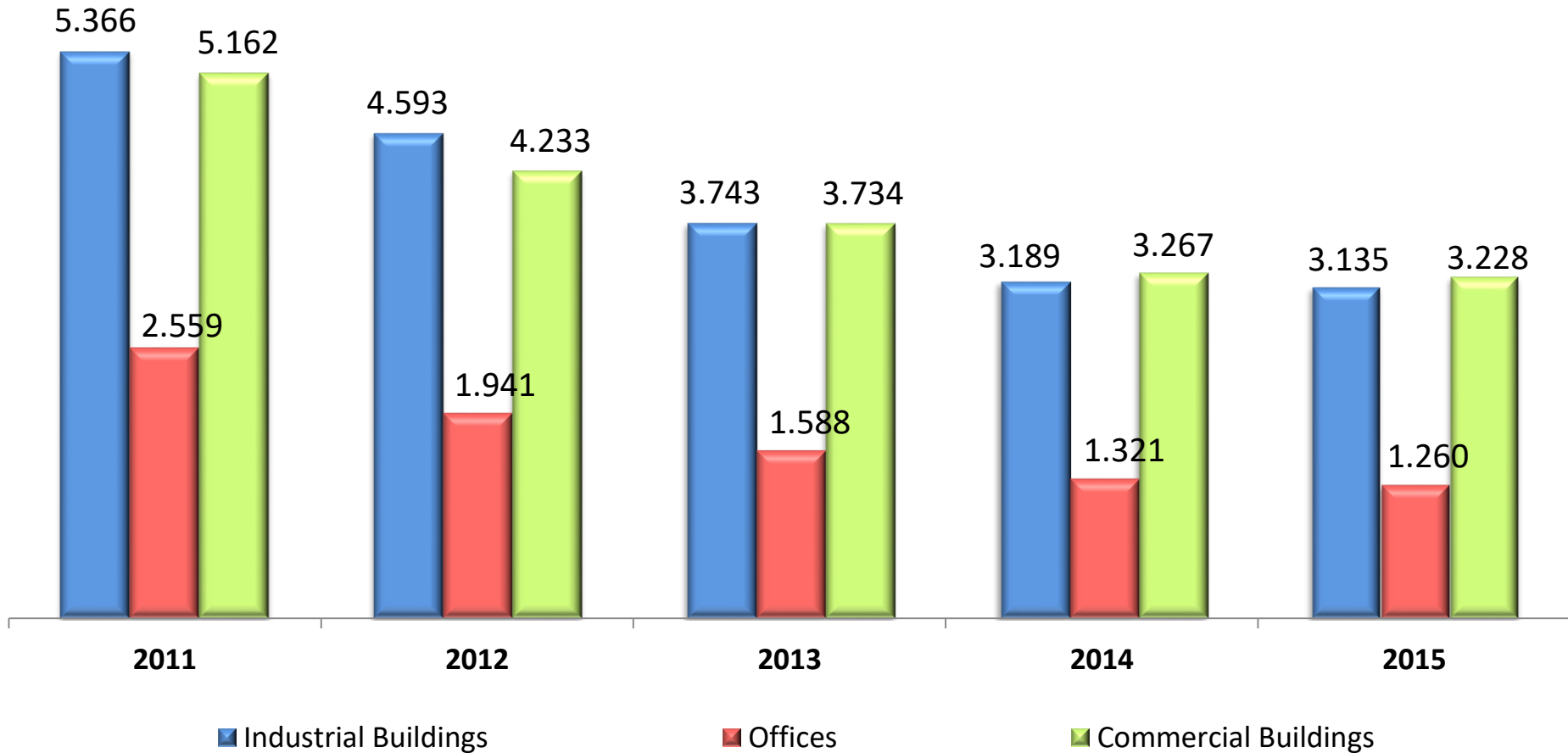
# Investment trends in the construction sector

## Non-residential construction investments



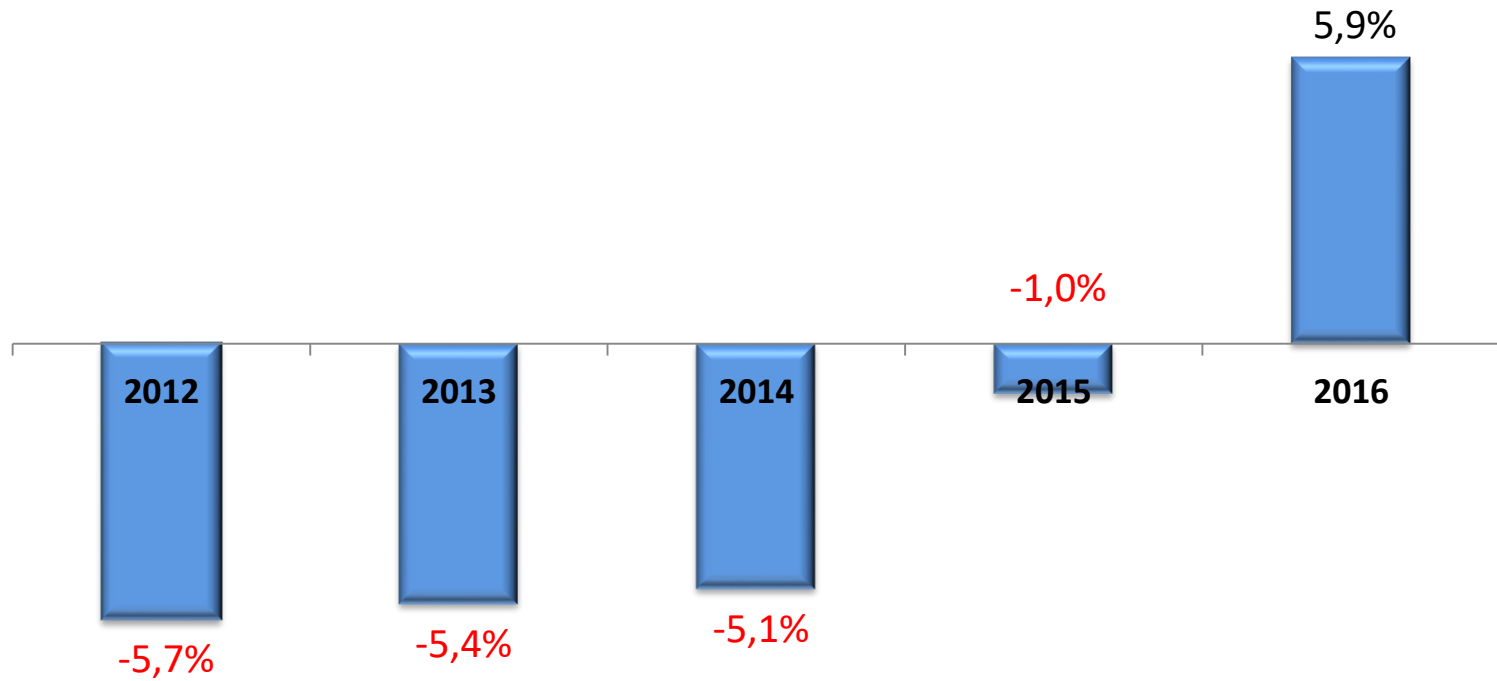
# Investment trends in the construction sector

## Investments in construction not residential (Million €, -)



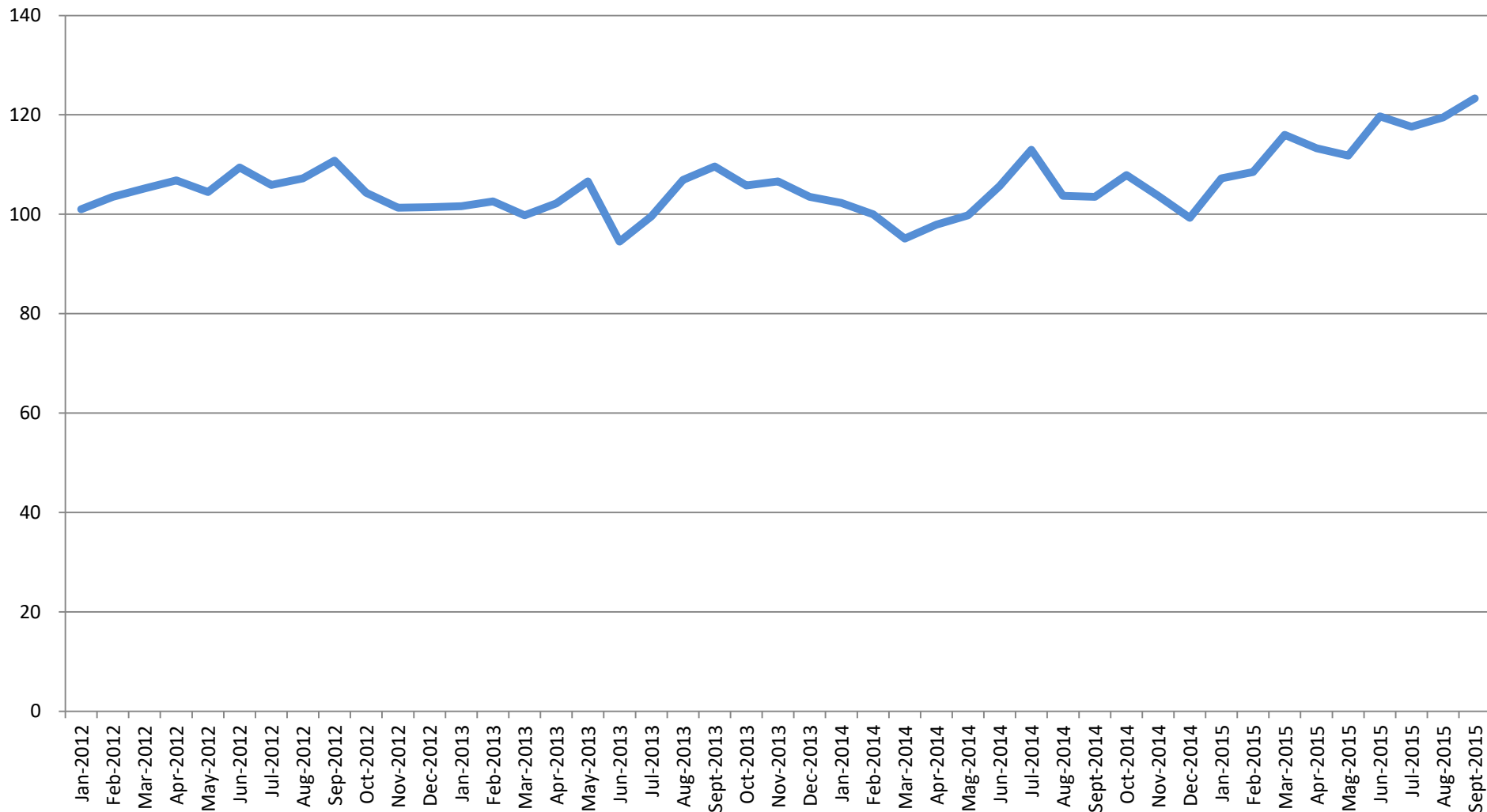
# Investment trends in the construction sector

## Investments in energy and water works



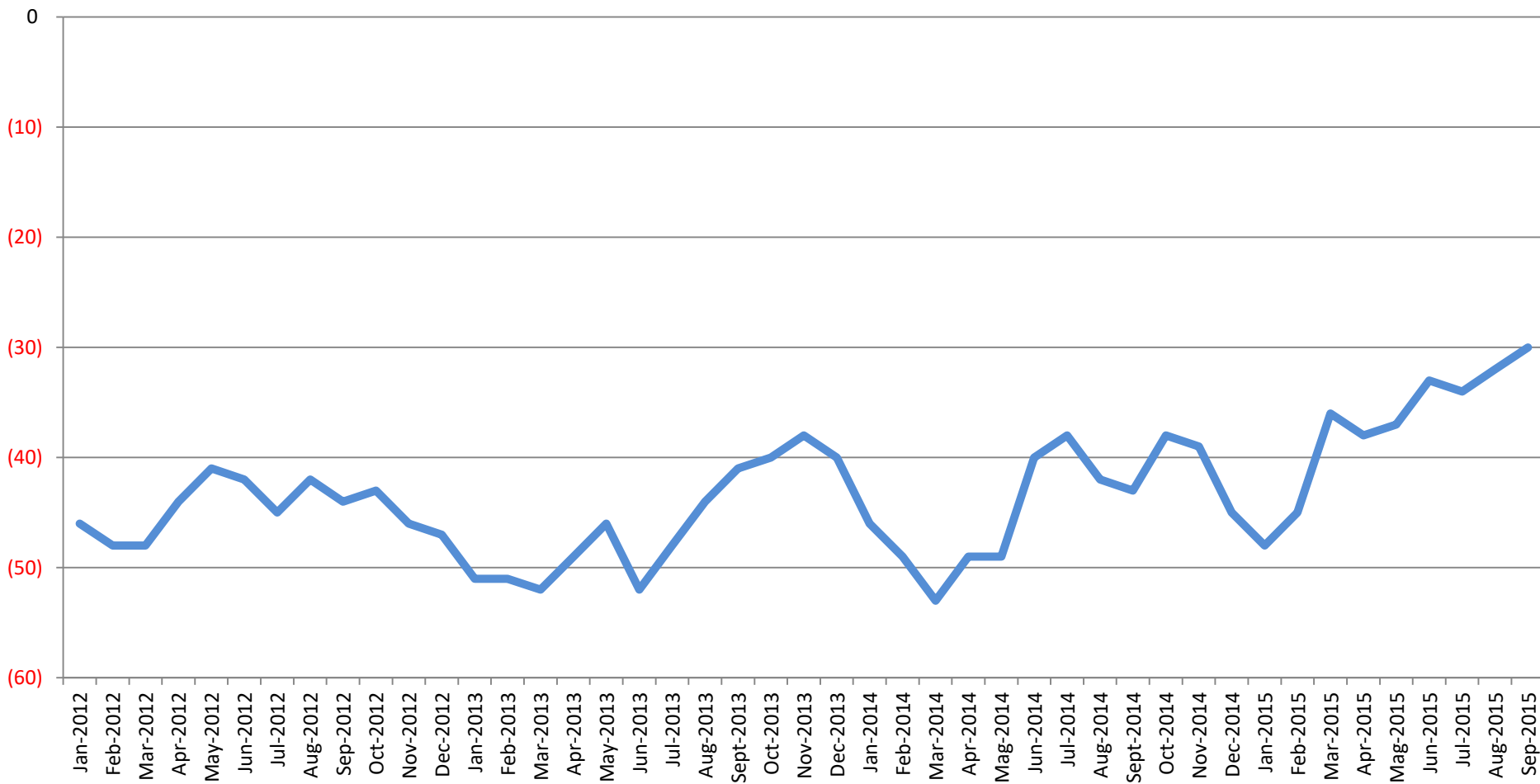
# Market expectations of construction companies

## Cfile of confidence of construction companies



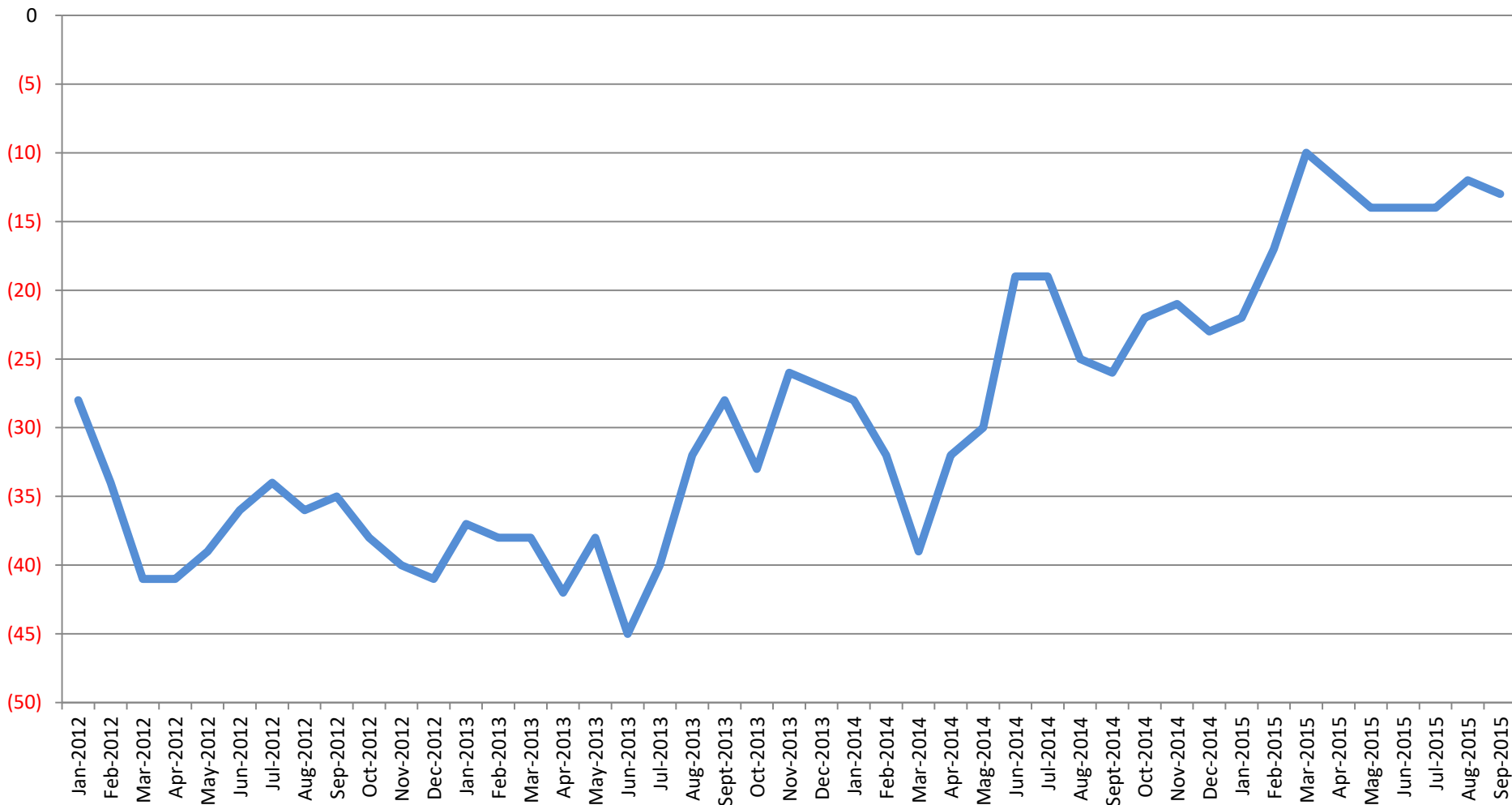
# Market expectations of construction companies

## Giudizioni on the company's order book and/or construction plans (balance)



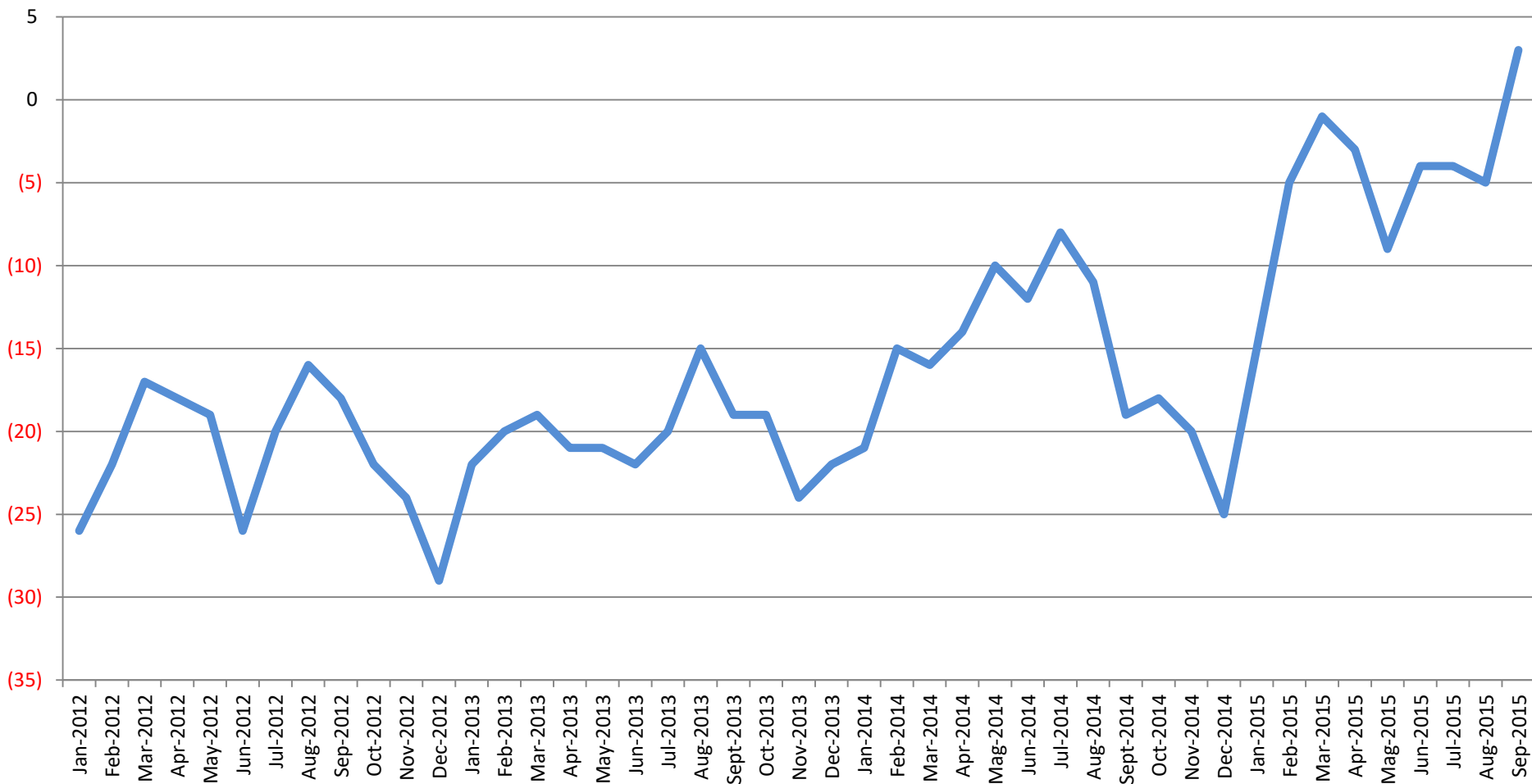
# Market expectations of construction companies

## Guides on the activity of of the company in the last 3 months (balance)



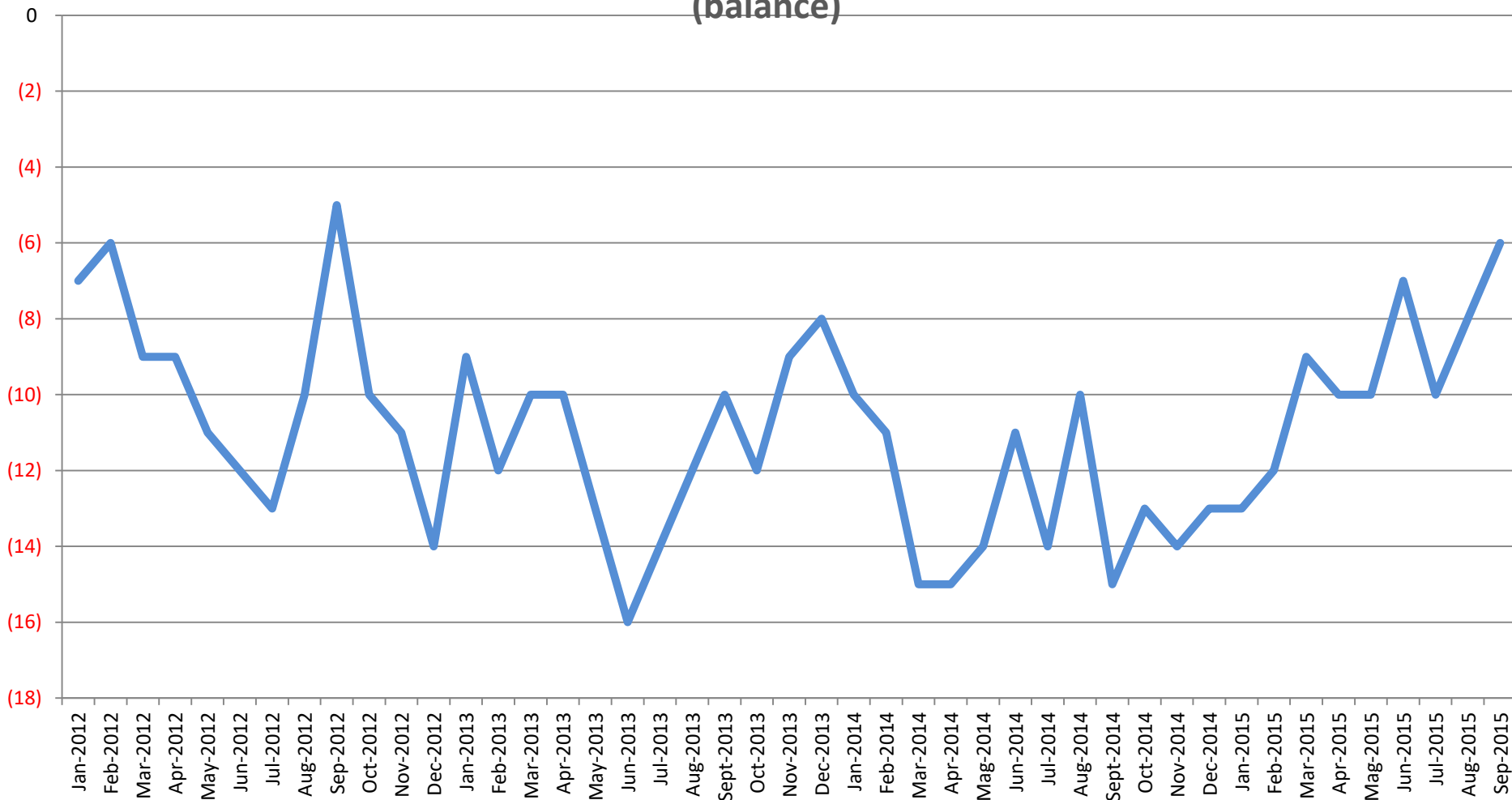
# Market expectations of construction companies

## Tendenza of orders of the enterprise in the next three months (balance)



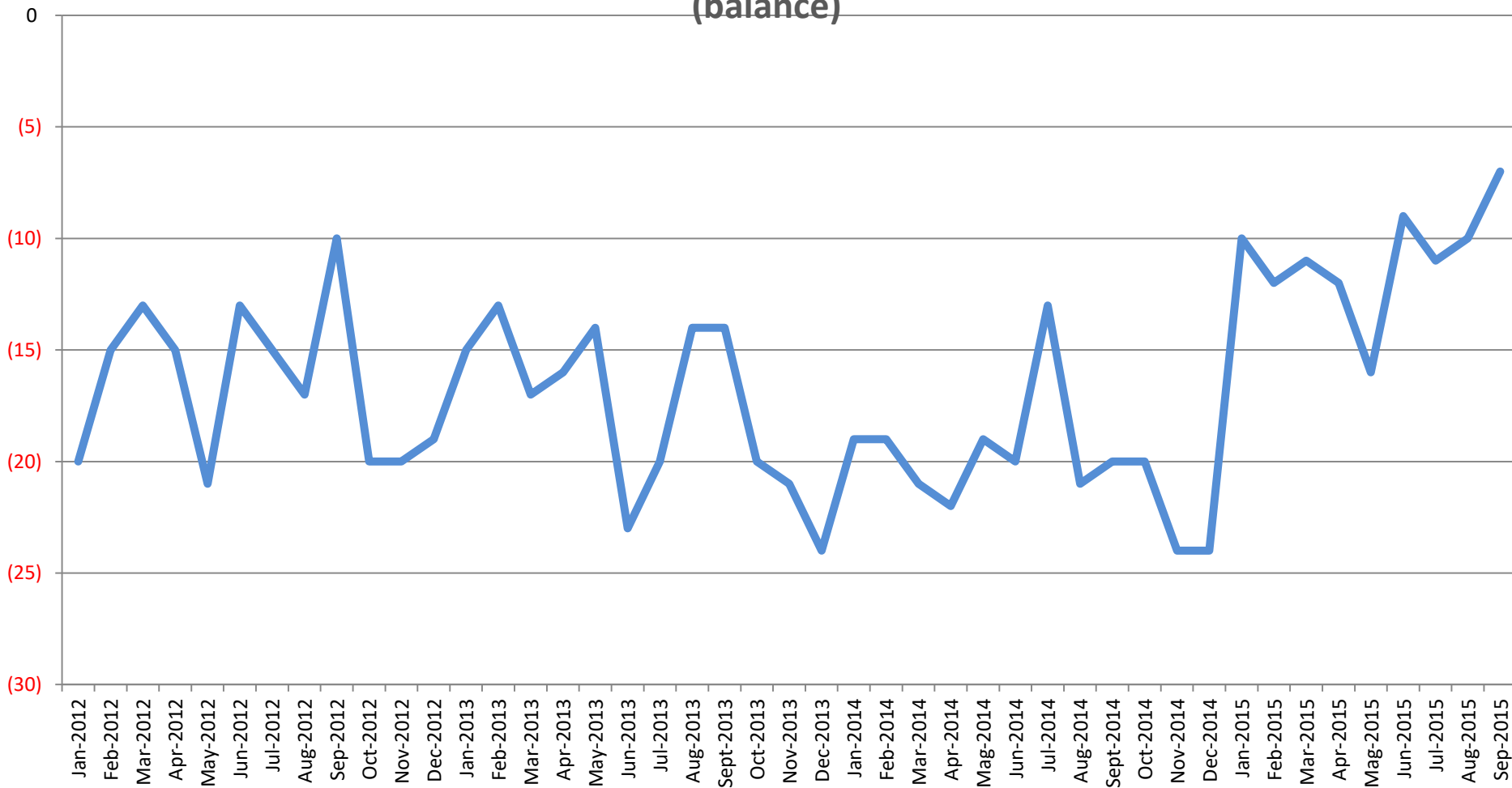
# Market expectations of construction companies

## Tendenza of prices charged by the company in the next three months (balance)



# Market expectations of construction companies

## Tendenza of employment in the company in the next three months (balance)



# Prospects for the Italian metal construction market

- Lack of "major works" and no infrastructure investment plan capable of sustaining demand
- Many players have exited or are exiting the metal building market, this will free up space for companies that remain
- The renovation market is an unknown:
  - total dimensions
  - average amount of work
  - prevailing contribution of civil engineer
  - energy sector recovery
  - development of industrial and non-residential segments



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