



Insect screen manufacturers 2016

Carmine Garzia

UNICMI Economic Studies Office & University of Italian Switzerland

Insect screen

NUMBER OF COMPANIES	26
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AVERAGE TURNOVER	6.322.538 €
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AVERAGE NUMBER OF PARTICIPANTS	41
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AGGREGATE TURNOVER	164.385.990 €
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Insect screens

- **Growth.** There is a recovery in the rate of change of revenues in 2015 and 2016. Over the period analyzed (2009-2016), revenues increased at a CAGR of 4.5%.
- The rate of change in the value of production is fairly stable in 2015 and 2016 and recovering from 2013 and 2014.
- Industry concentration in 2016 stands at 948 with a CAGR over the period 2009 - 2016 of 3.9%

Insect screens

- **Profitability.** An analysis of the profitability ratios reveals a situation of substantial stability.
Margins on sales (ROS) remain stable throughout the reporting period with a slight increase in 2016 at 8.2%
- Return on investment (ROIC) increased in 2016 and stands at 11.8%. From 2009 to 2015, the margin on investments is characterized by a stable trend.
- The ROE is characterized by a similar trend to the marginality of investments with a situation of substantial stability from 2009 to 2015 and an increase in 2016. In the most recent year, ROE was 13.1%.

Insect screens

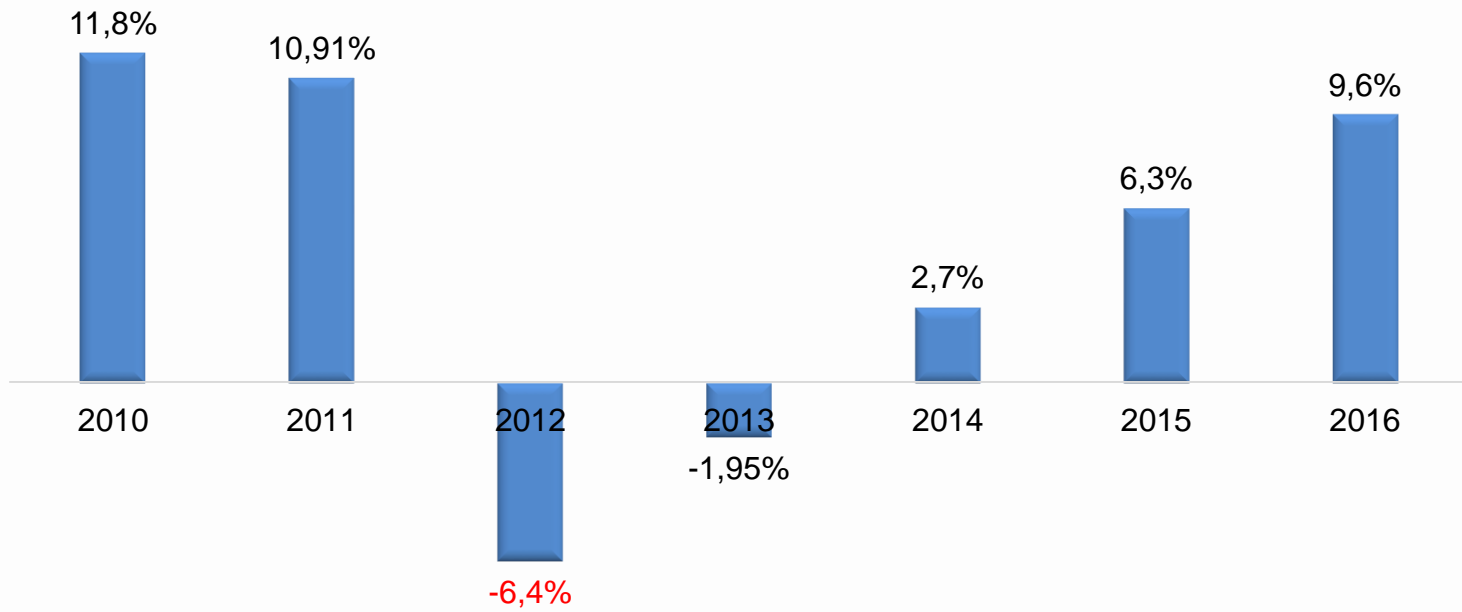
- **Productivity.** Revenue per employee decreased in 2010 and remains constant from 2010 to 2016. The decrease since 2009 is -9.3%. The decrease in revenue per employee is attributable to the increase in the number of employees which totaled approximately 1,067 in 2016 compared to a figure of 658 in 2010.
- Turns out the productivity of property, plant and equipment remains constant with an increasing trend from 2013 to 2016. In 2016, the productivity of property, plant and equipment stood at 4.2 up 10% from 2015.

Insect screens

- **Financial Structure.** The initial borrowing rate is constant throughout the reporting period with a slight increase in 2016.
- EBITDA increased in 2016 and stood at approximately €18 million.
From 2013 to 2016, there is a clear improvement in NFP/EBITDA mainly due to a decrease in financial debt. In 2016, the lowest value of the period considered is recorded, which stands at 0.56.
- It is observed the substantial stability of the initial debt rate with a slightly decreasing trend from 2013 to 2016. An increase is noted in 2016 with a value of 2.7.

Growth

Rate of change in revenues

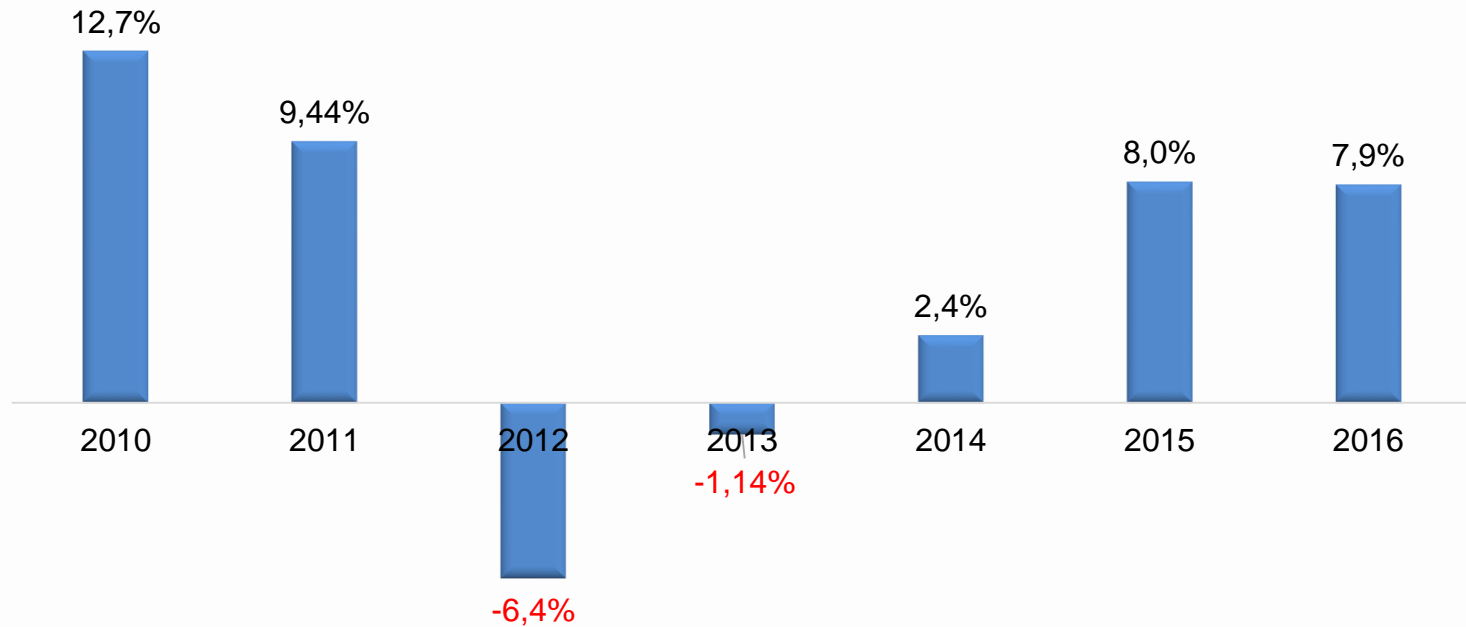


Growth

Concentration Index CAGR (2009 - 2016): 3.9%.

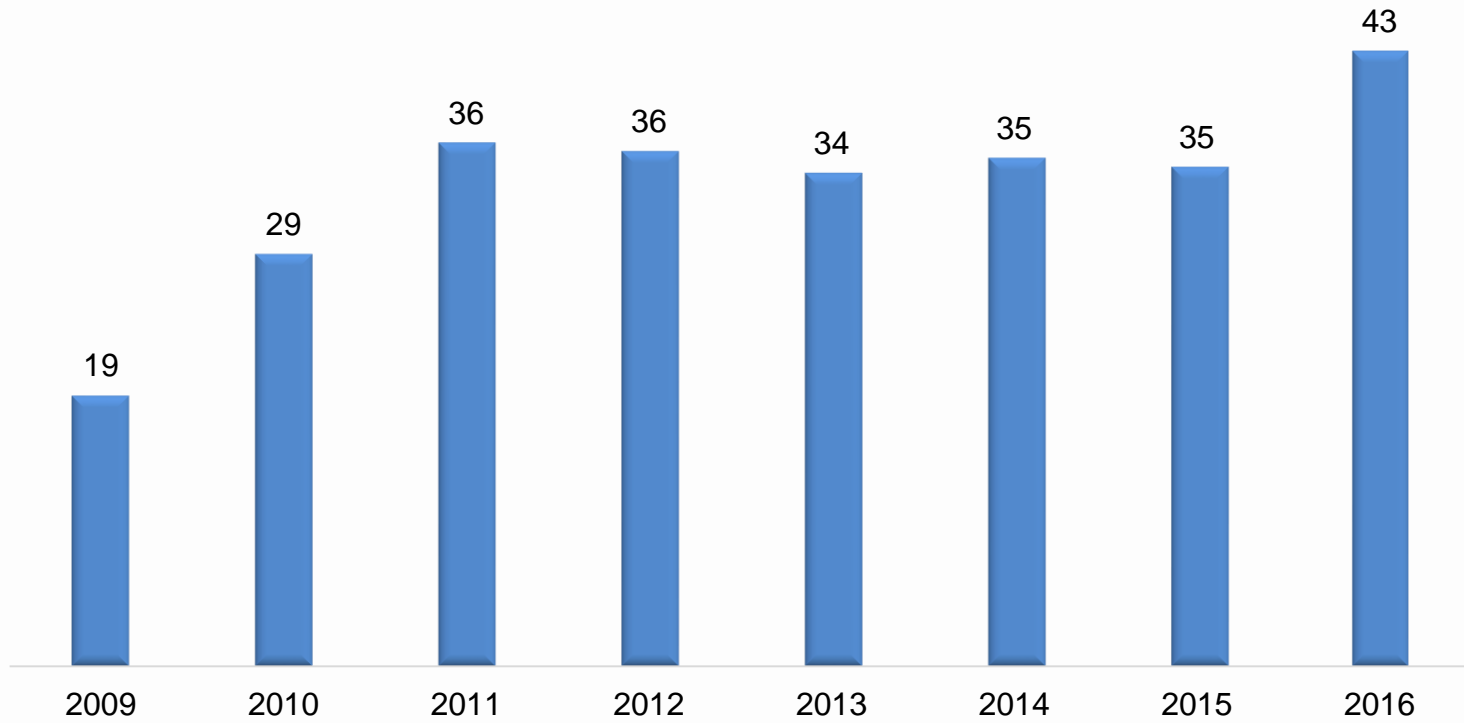
HHI Concentration Index (2016): 948

Rate of change in production value

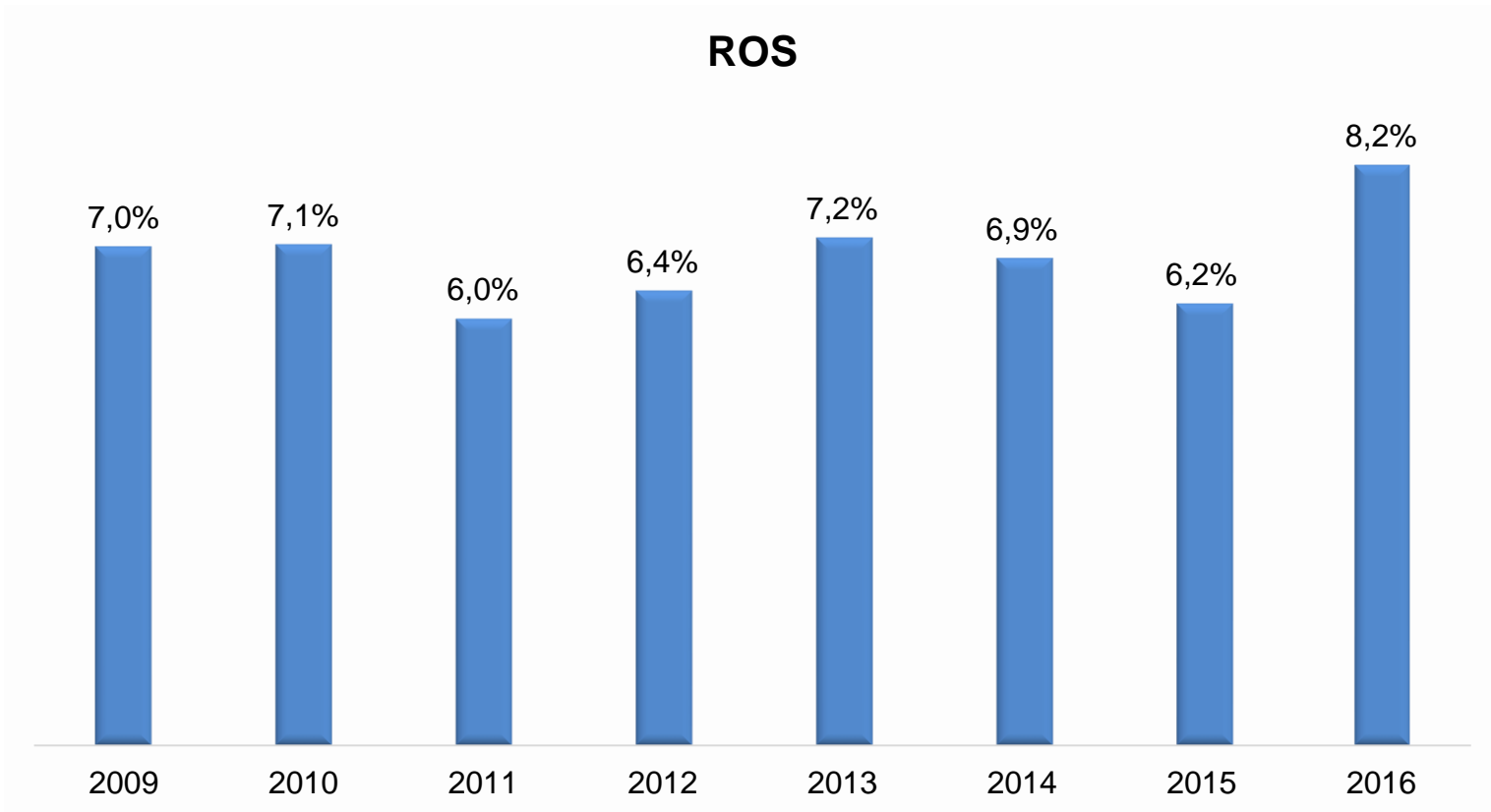


Growth

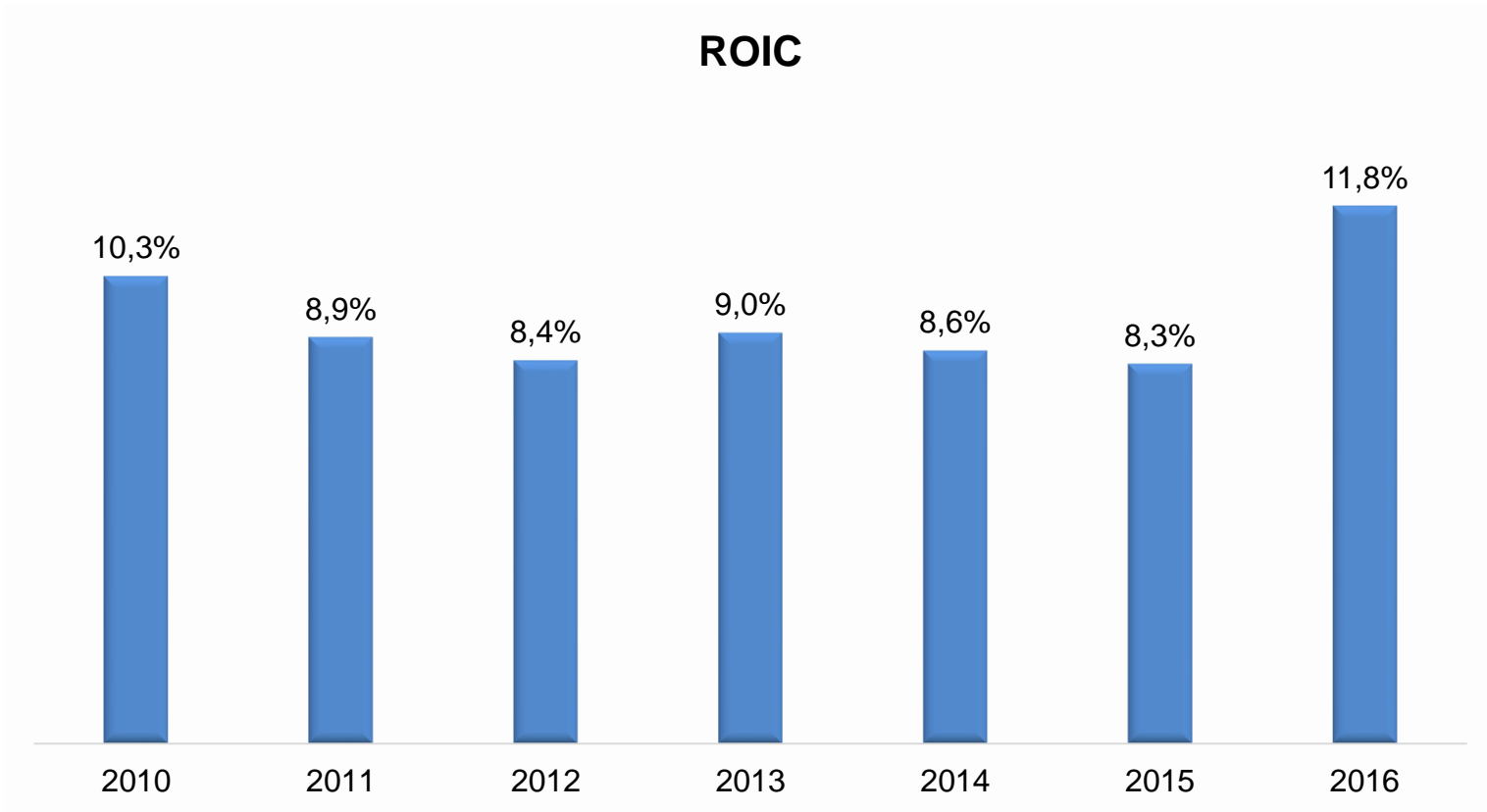
Average employees per company



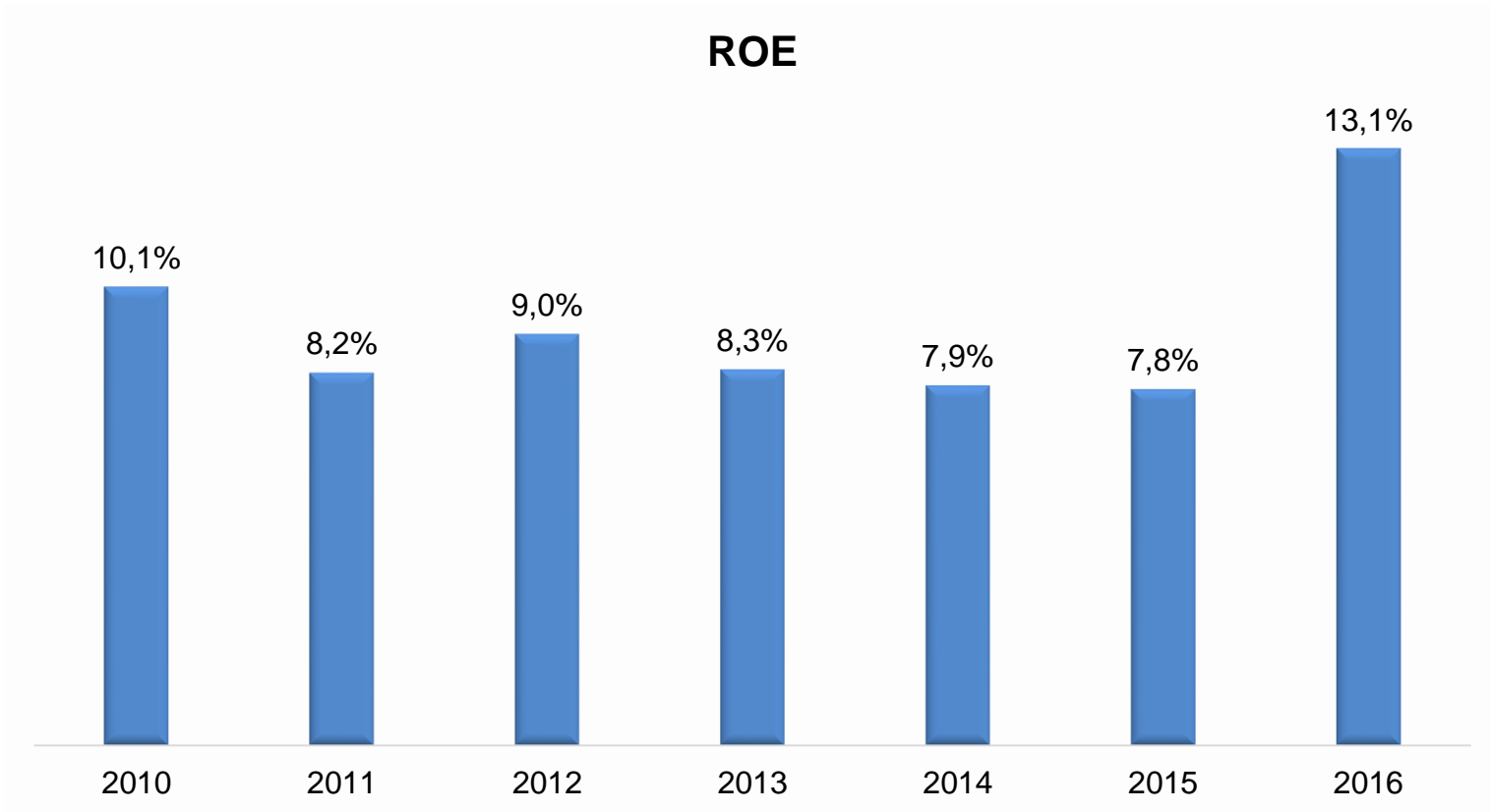
Profitability



Profitability

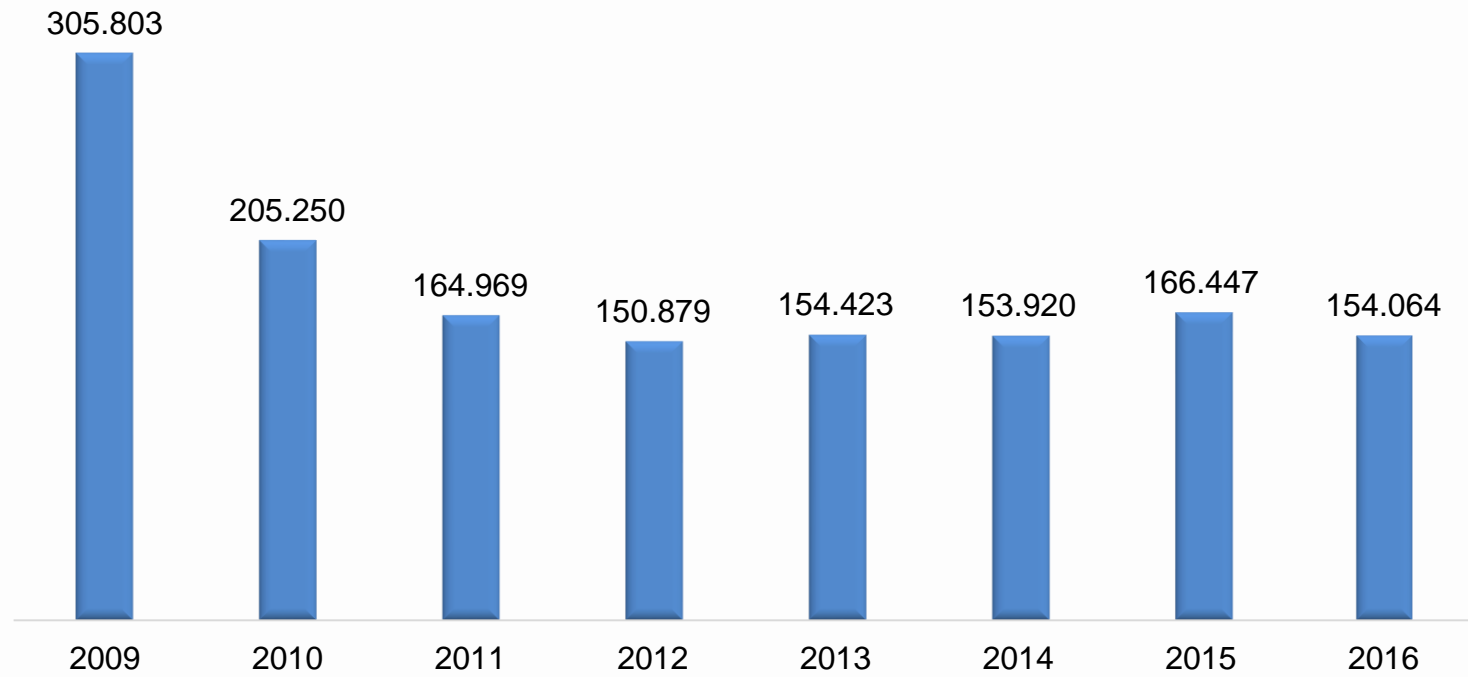


Profitability

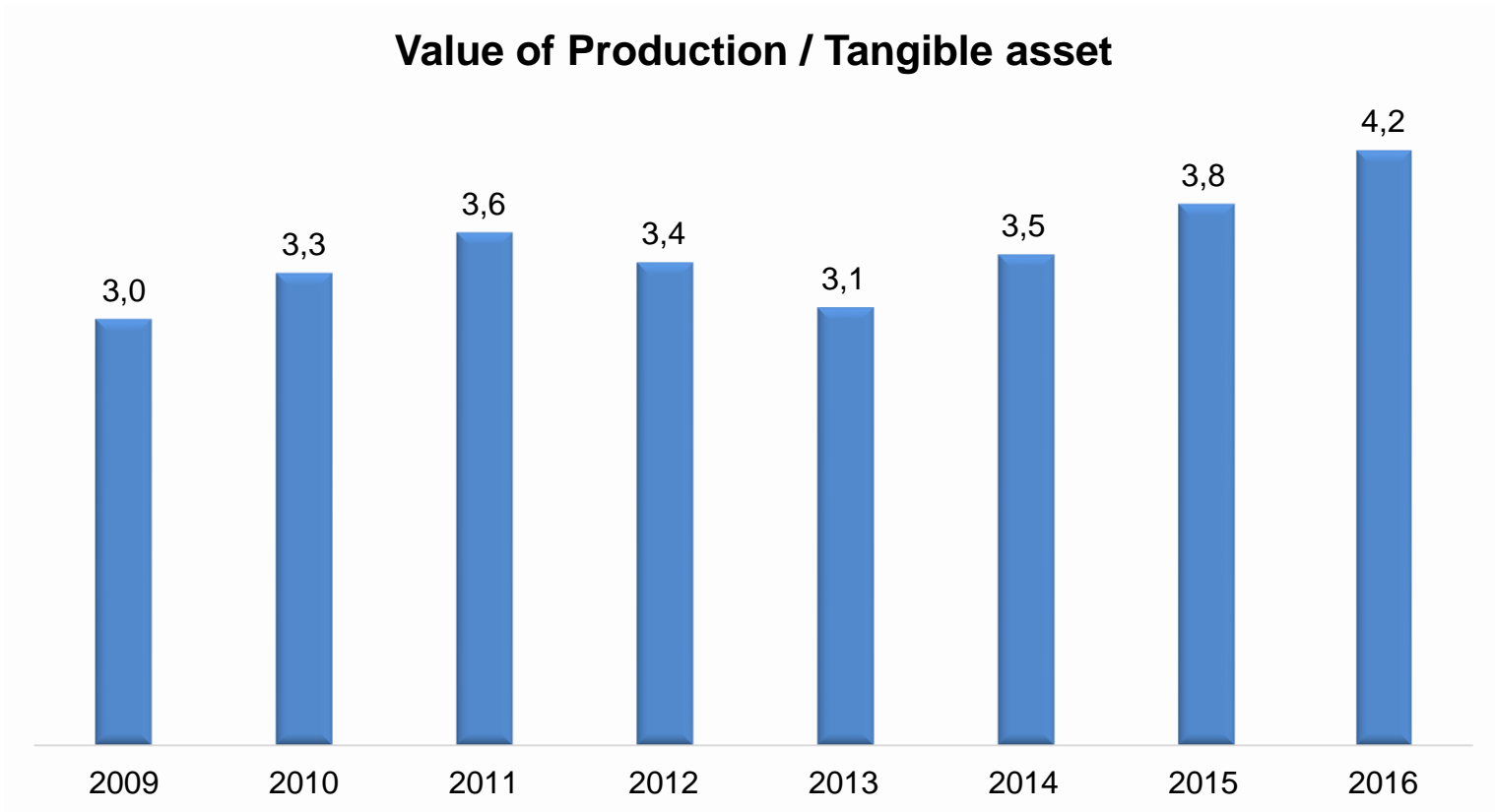


Productivity

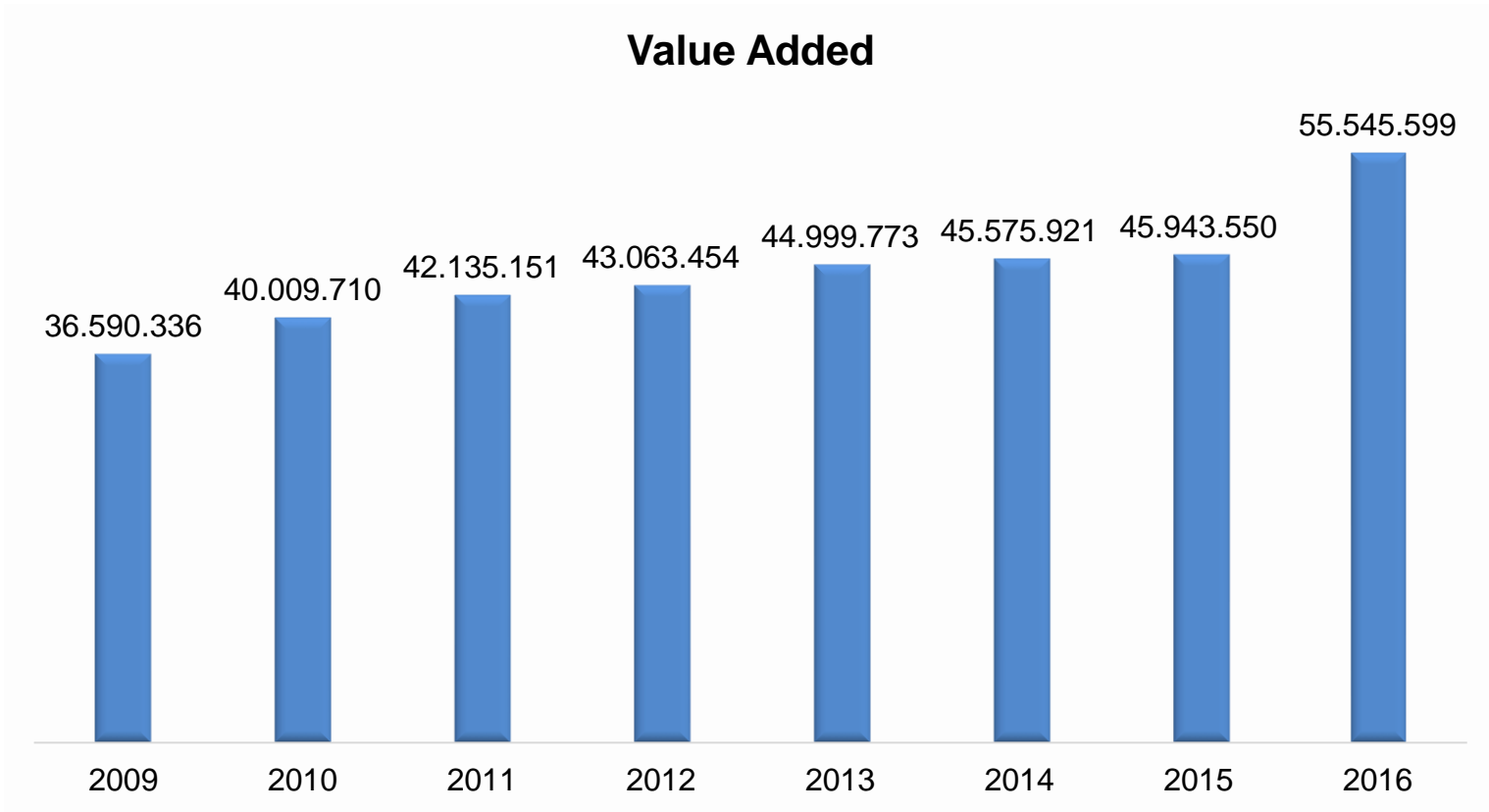
Revenues per employee



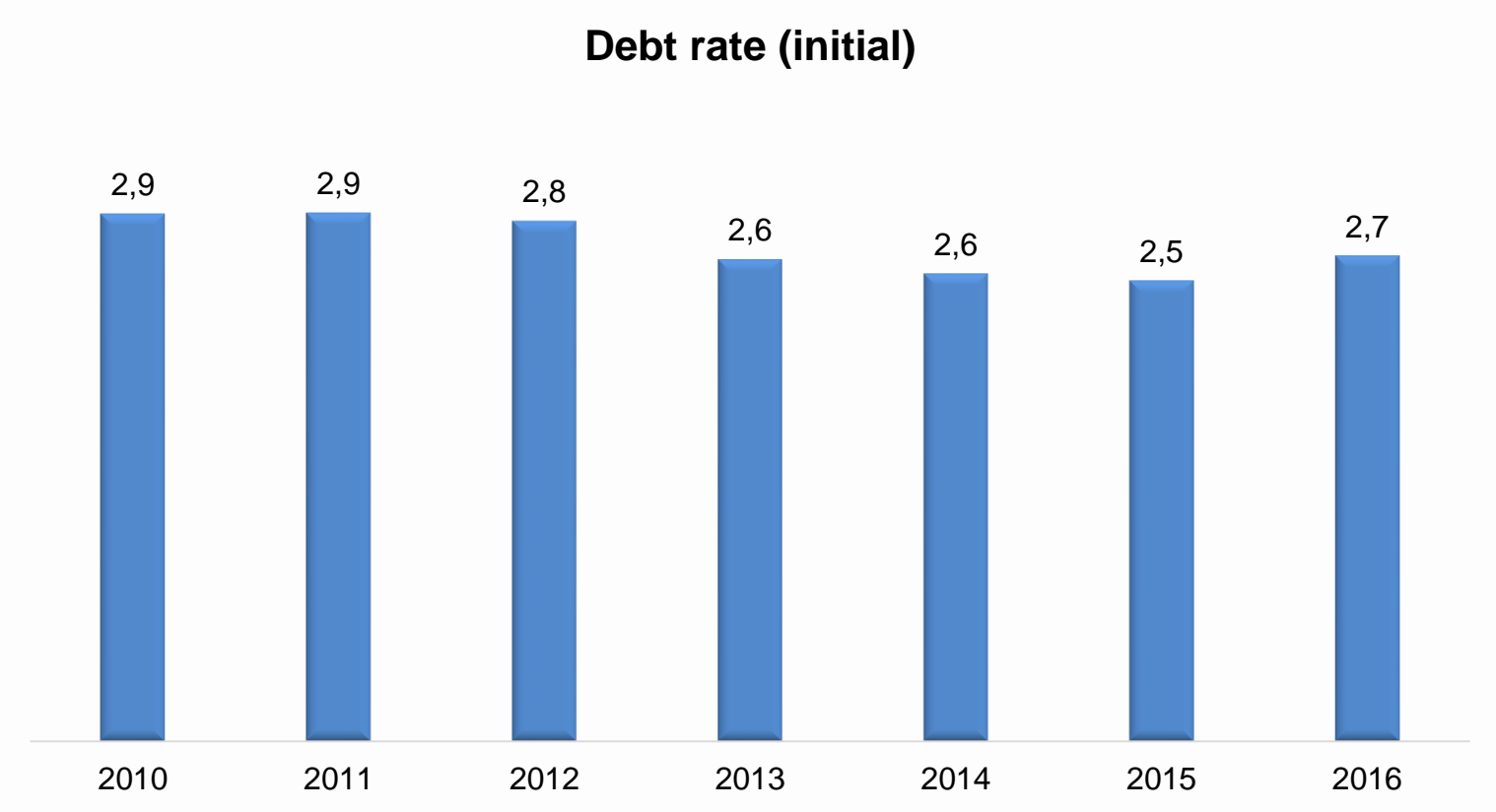
Productivity



Productivity

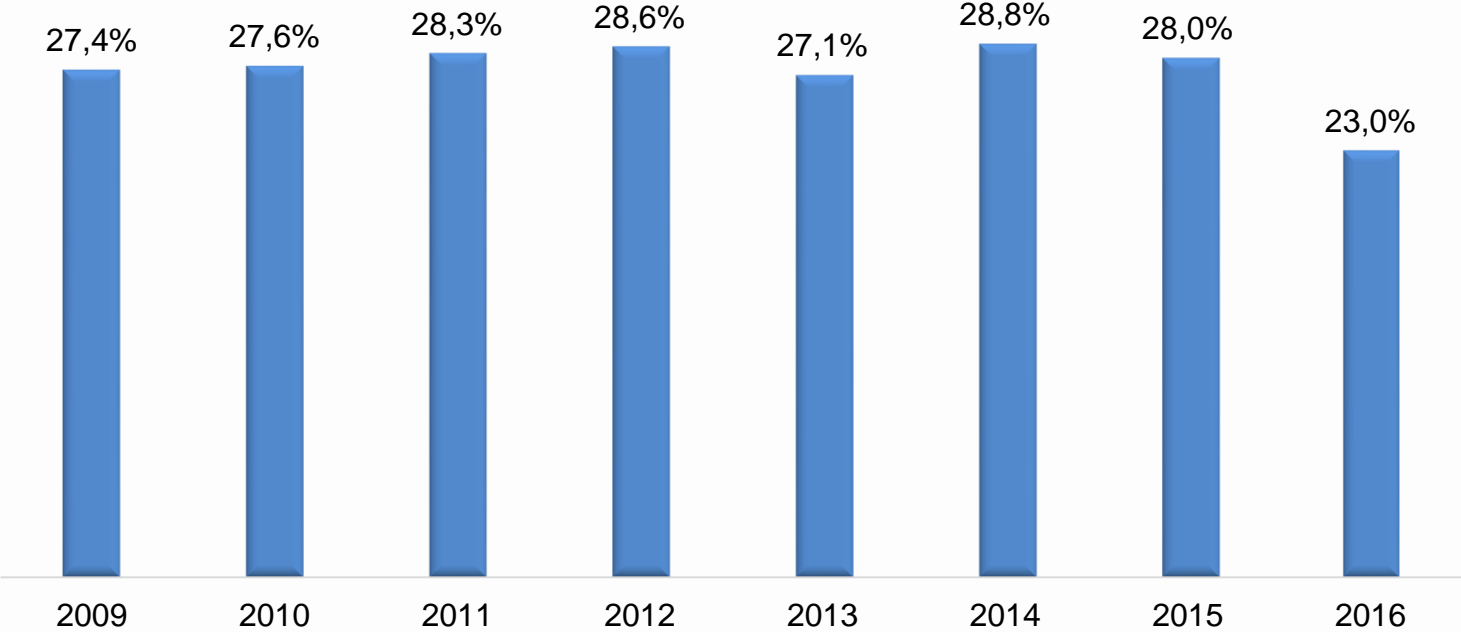


Financial Structure



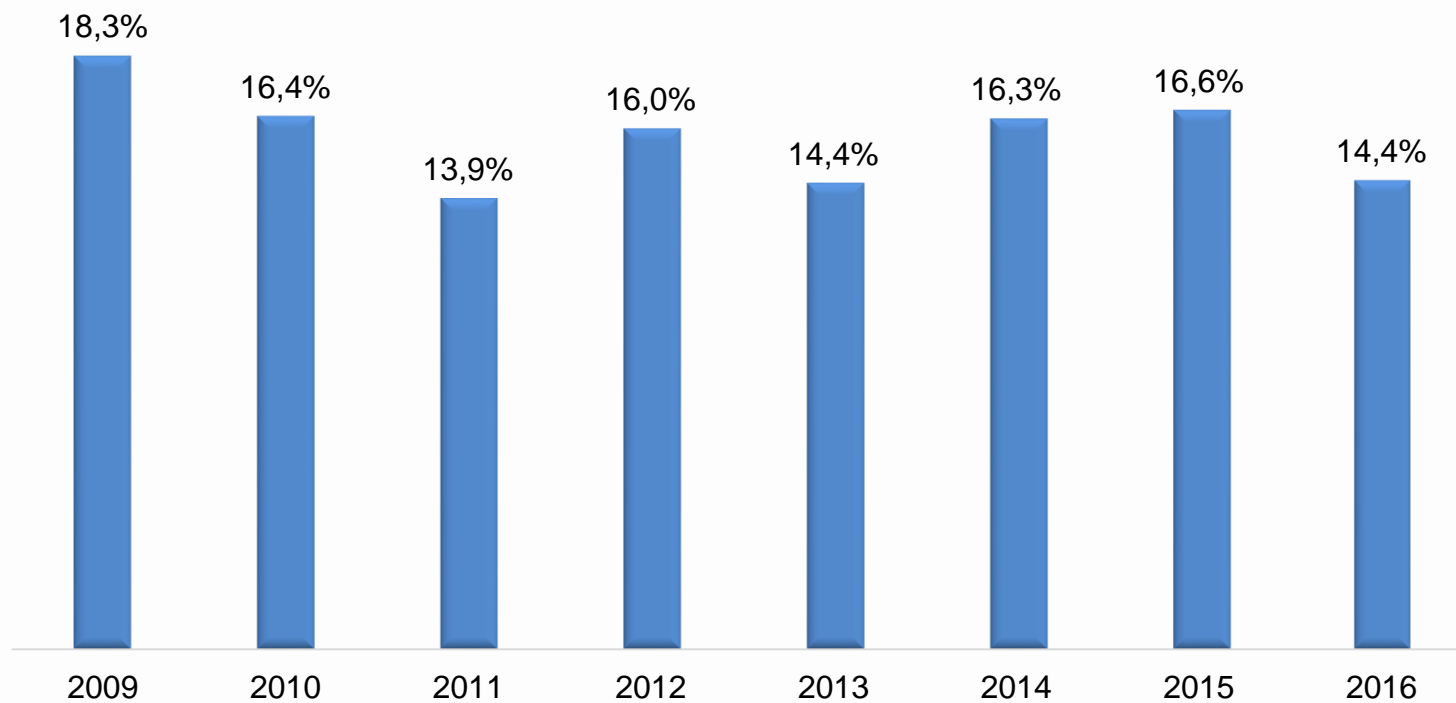
Financial Structure

Short-term debt on total liabilities



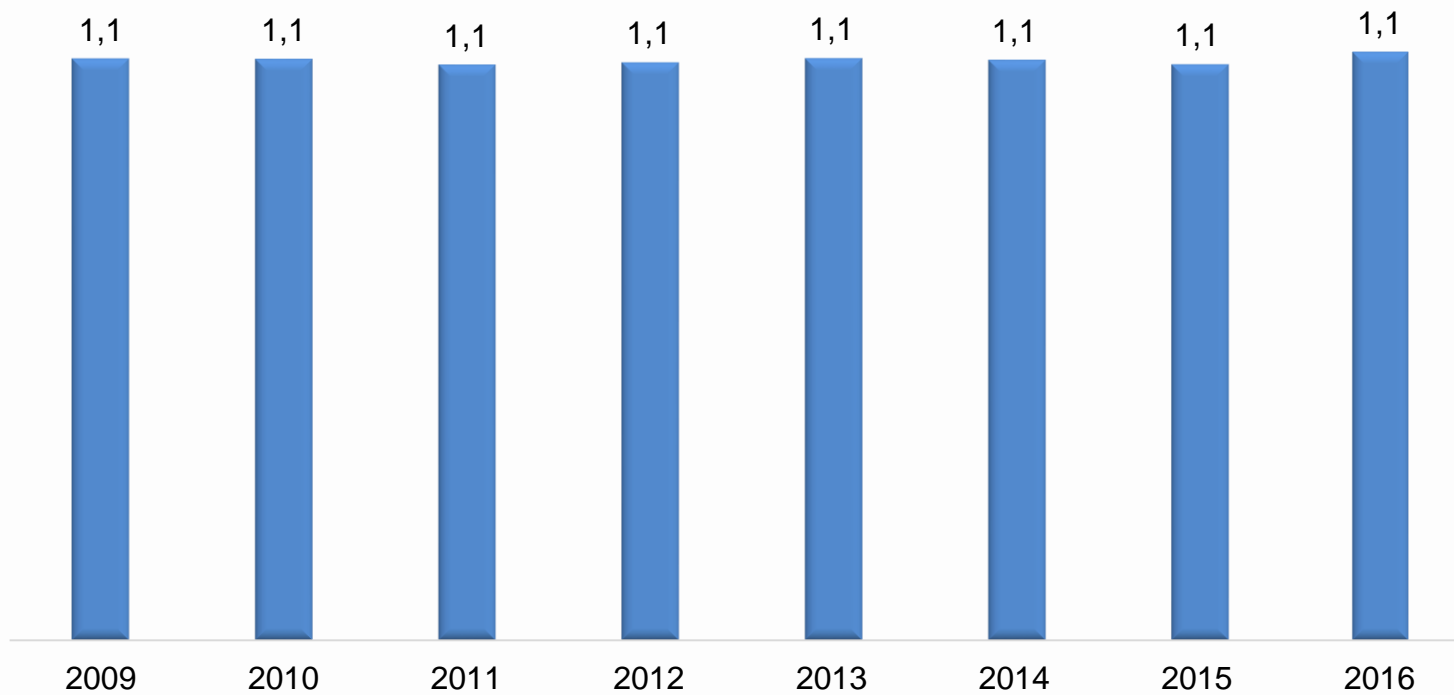
Financial Structure

M/L term liabilities on total liabilities

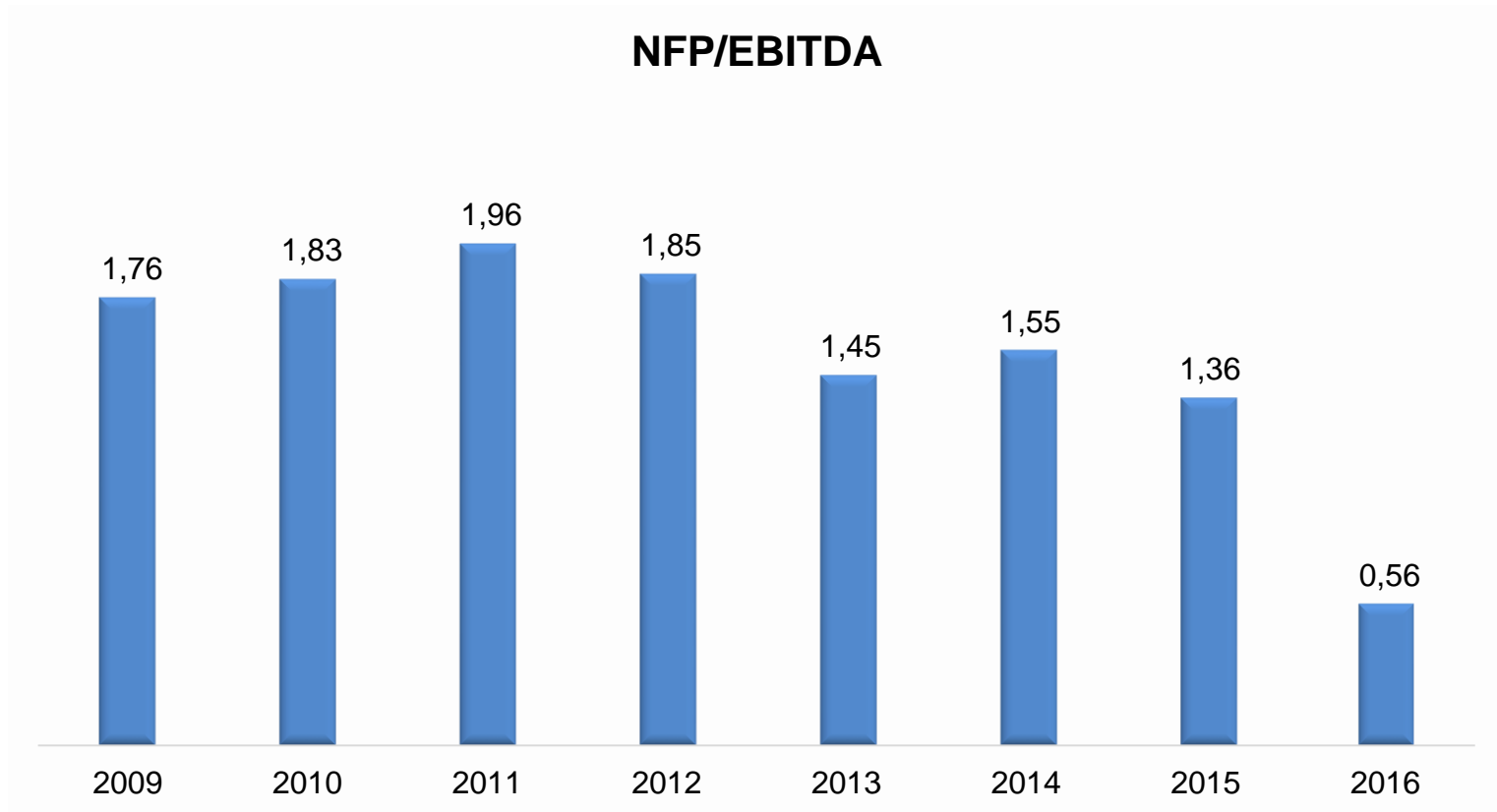


Financial Structure

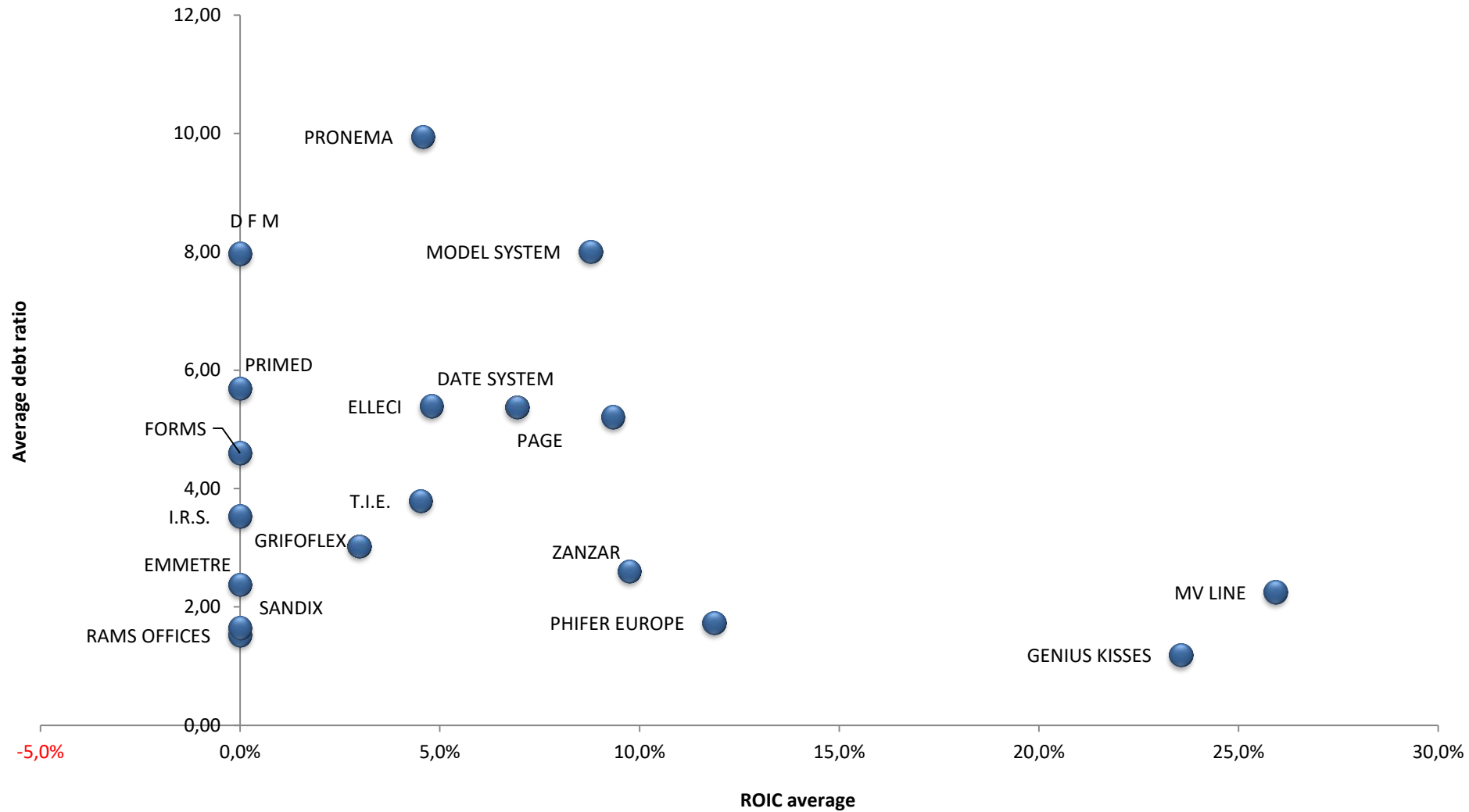
Value of Production/Total Costs



Financial Structure



Insect screen - Debt and Profitability - ROIC 2009 - 2016

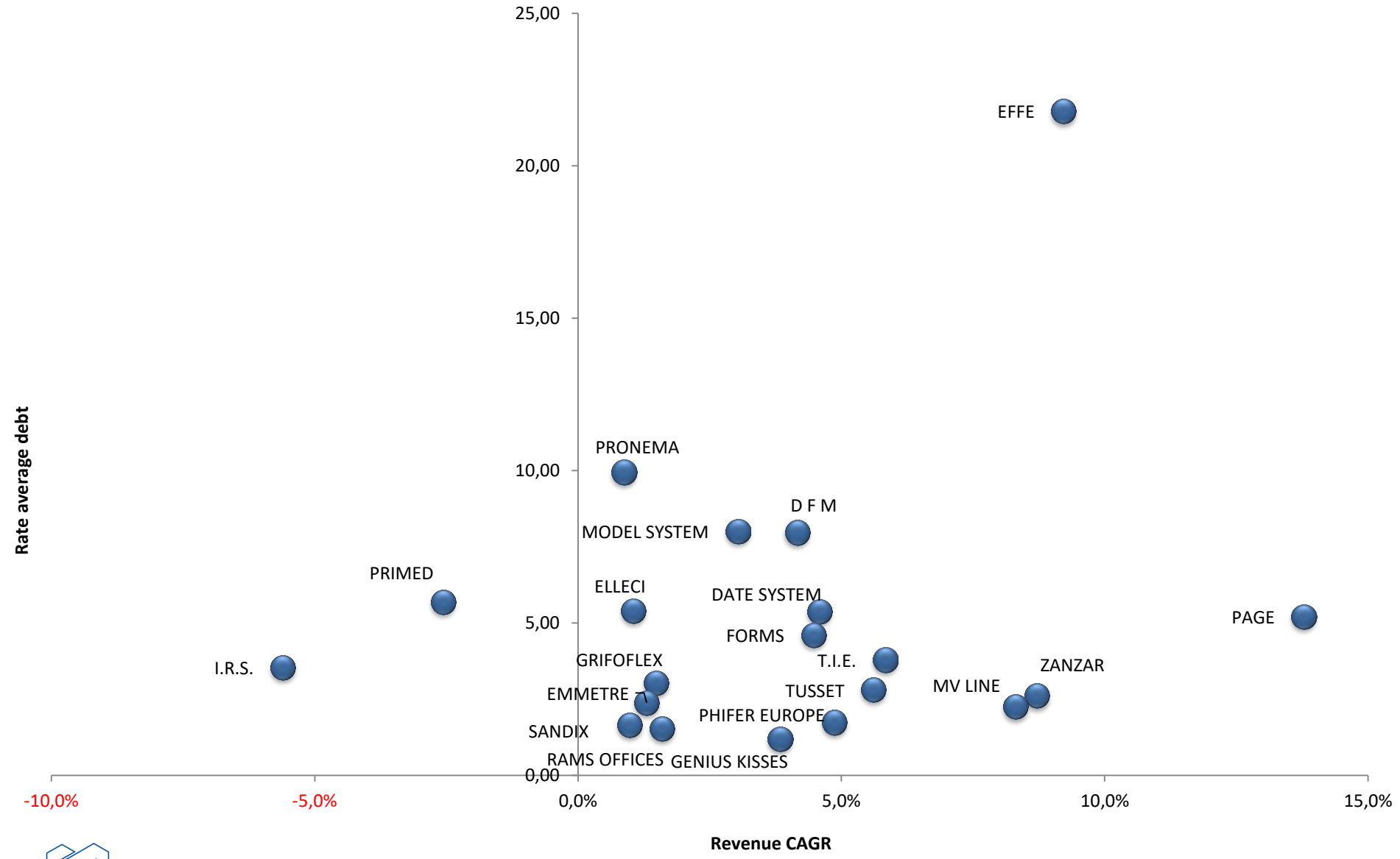


N.B. eliminated Outliers: Tusset; Effe

Insect screen - Growth and Profitability 2009 - 2016



Insect screen - Debt and Growth 2009 - 2016



INSECT SCREEN

BALANCE SHEET

	2009	2010	2011	2012	2013	2014	2015	2016
ACTIVE	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
RECEIVABLES FROM SHAREHOLDERS	0	0	0	0	0	0	0	0
Inventories	31.867.234	36.467.733	39.162.315	39.159.969	38.528.748	39.503.751	41.671.646	42.325.124
Credits	41.125.765	44.371.541	45.146.927	46.196.322	48.171.381	47.388.068	48.907.976	49.099.202
Financial assets	53.825	53.825	53.825	52.467	147.439	256.788	242.665	179.467
Cash and cash equivalents	9.324.243	9.473.070	10.415.313	12.016.112	16.902.525	18.387.284	22.517.894	25.005.024
CURRENT ASSETS	82.371.067	90.366.169	94.778.380	97.424.870	103.750.093	105.535.891	113.340.181	116.608.817
Intangible fixed assets, of which:	1.893.215	2.253.121	2.640.161	2.527.549	3.296.739	5.045.913	3.402.102	3.015.972
a) Start-up	0	0	0	0	0	0	0	0
Tangible fixed assets	41.230.028	41.964.796	42.287.100	42.032.264	45.834.607	41.875.665	41.003.616	40.251.359
Financial fixed assets	755.774	728.038	1.059.573	1.381.410	1.212.432	1.116.367	2.967.122	2.749.614
FIXED ASSETS	43.879.017	44.945.955	45.986.834	45.941.223	50.343.778	48.037.945	47.372.840	46.016.945
ACCRUALS AND DEFERRALS	1.314.655	1.110.276	1.311.037	1.004.673	921.733	976.952	957.897	1.259.325
TOTAL ASSETS	127.564.739	136.422.400	142.076.251	144.370.766	155.015.604	154.550.788	161.670.918	163.885.087
LIABILITY								
Total payables, of which:	74.835.599	80.368.956	82.652.336	79.567.209	83.594.380	81.608.652	88.982.984	82.033.257
a) financial	34.898.521	37.601.725	40.137.446	41.305.902	41.965.042	44.438.123	45.262.042	37.706.282
b) from suppliers	19.724.196	19.448.282	19.111.804	18.999.539	20.515.404	18.416.164	18.759.033	20.528.592
Provisions for risks	1.660.907	1.638.027	1.616.984	1.600.670	1.630.648	1.782.443	1.722.300	1.951.844
Severance pay	4.656.554	5.062.564	5.628.357	6.163.935	6.693.667	6.948.325	7.622.627	8.010.231
EQUITY	44.185.382	47.149.314	49.874.374	54.723.915	60.554.892	61.288.157	60.812.069	69.847.325
Accruals and Deferrals	2.226.297	2.203.539	2.304.200	2.315.037	2.542.017	2.923.211	2.530.938	2.042.430
TOTAL LIABILITIES	127.564.739	136.422.400	142.076.251	144.370.766	155.015.604	154.550.788	161.670.918	163.885.087

INSECT SCREEN

**PROFIT AND LOSS
ACCOUNT**

2009 2010 2011 2012 2013 2014 2015 2016

VALUE OF PRODUCTION	123.750.165	139.474.434	152.644.896	142.936.633	141.300.117	144.742.319	156.295.077	168.609.675
Revenues from sales and services	120.792.353	135.054.819	149.791.538	140.167.021	137.436.576	141.144.638	149.968.346	164.385.990
Total Variations	917.507	1.958.135	329.928	-595.262	164.412	-356.338	2.158.835	-72.022
PRODUCTION COSTS	110.747.530	125.516.659	138.775.743	128.700.350	126.288.634	129.355.740	141.286.783	149.752.249
Raw materials and consumption	62.380.027	72.596.024	80.989.386	68.156.375	65.010.338	67.751.612	77.403.511	77.962.476
Services	22.365.317	24.968.828	26.763.834	26.594.747	24.799.831	26.727.281	26.802.325	27.469.365
Use of third party assets	3.319.283	3.385.429	3.557.938	3.497.214	3.269.715	3.571.784	3.522.160	4.132.815
Personnel costs	23.587.701	26.051.935	28.265.998	28.827.171	29.988.290	30.189.342	30.935.256	36.688.173
Variation of materials	-2.456.931	-3.034.608	-2.493.160	-626.334	849.666	-1.332.272	-186.248	811.129
Other operating expenses	1.552.133	1.549.051	1.691.747	2.251.177	2.370.794	2.447.993	2.809.779	2.688.291
ADDED VALUE	36.590.336	40.009.710	42.135.151	43.063.454	44.999.773	45.575.921	45.943.550	55.545.599
GROSS OPERATING MARGIN	13.002.635	13.957.775	13.869.153	14.236.283	15.011.483	15.386.579	15.008.294	18.857.426
Total amortization, depreciation and write-downs, of which:								
a) depreciation	4.480.464	4.399.165	4.826.124	5.219.408	5.066.548	5.662.290	5.412.173	5.284.132
Provisions for risks and other provisions	3.974.023	3.889.927	4.179.315	4.174.664	4.236.470	4.972.673	4.805.889	4.723.401
	17.170	7.771	22.529	19.736	100.346	17.840	241.351	116.331
OPERATING RESULT								
Financial income and expenses	-1.619.253	-1.664.342	-2.018.008	-2.113.261	-1.855.817	-1.852.066	-1.440.996	-1.362.397
Adjustments to financial assets	0	-5.010	-4.848	0	0	-8.118	-28.455	-76.927
Extraordinary income/expenses	-156.442	-8.703	180.239	574.182	-59.441	242.281	-7.202	-12.853
PRE-TAX RESULT	6.729.306	7.872.784	7.177.883	7.458.060	7.929.331	8.088.546	7.878.117	12.004.786
Current, deferred and prepaid taxes	2.269.611	3.427.426	3.322.027	2.957.012	3.411.593	3.305.889	3.085.115	4.045.770
OPERATING PROFIT/LOSS								



This report has been prepared by Carmine Garzia on the basis of data compiled by the Economic Studies Office of UNICMI - Unione Nazionale delle Industrie delle Costruzioni Metalliche dell'Involucro e dei Serramenti.

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For information: carmine.garzia@me.com.