

Cruscotto di scelta - Dashboard of choice

WI-FROM

ALFREDO BALLARINI
Studio di Finanza Aziendale
e-mail: alfredo@ballarini.info



KALESERAMIK Turkish lira (TRY) 12/22 - 12/21

Accuracy of the accounts

5.154.529	5.154.529
2.707.490	2.707.491
1.385.057	1.385.058
295.017	295.018

Record lite screenings

ZIP
 TXT
 PDF

.Txt -->>

AGGIORNA DATI
Update data

PRINT

FULL ANNUAL REPORTS & RX-O-MATIC ANALYSIS IN 1 MINUTE

Scelta VISURE - Choose Company Registration Reports ↴

CERAMICA_BISAZZA_VISURA_21.pdf

Do you want to see the internal Database Data?-->> YES NO

Choose the language ?-->> ITALIANO
ENGLISH
SPANISH

Version 2622 10/05/23

I manuali in pdf:

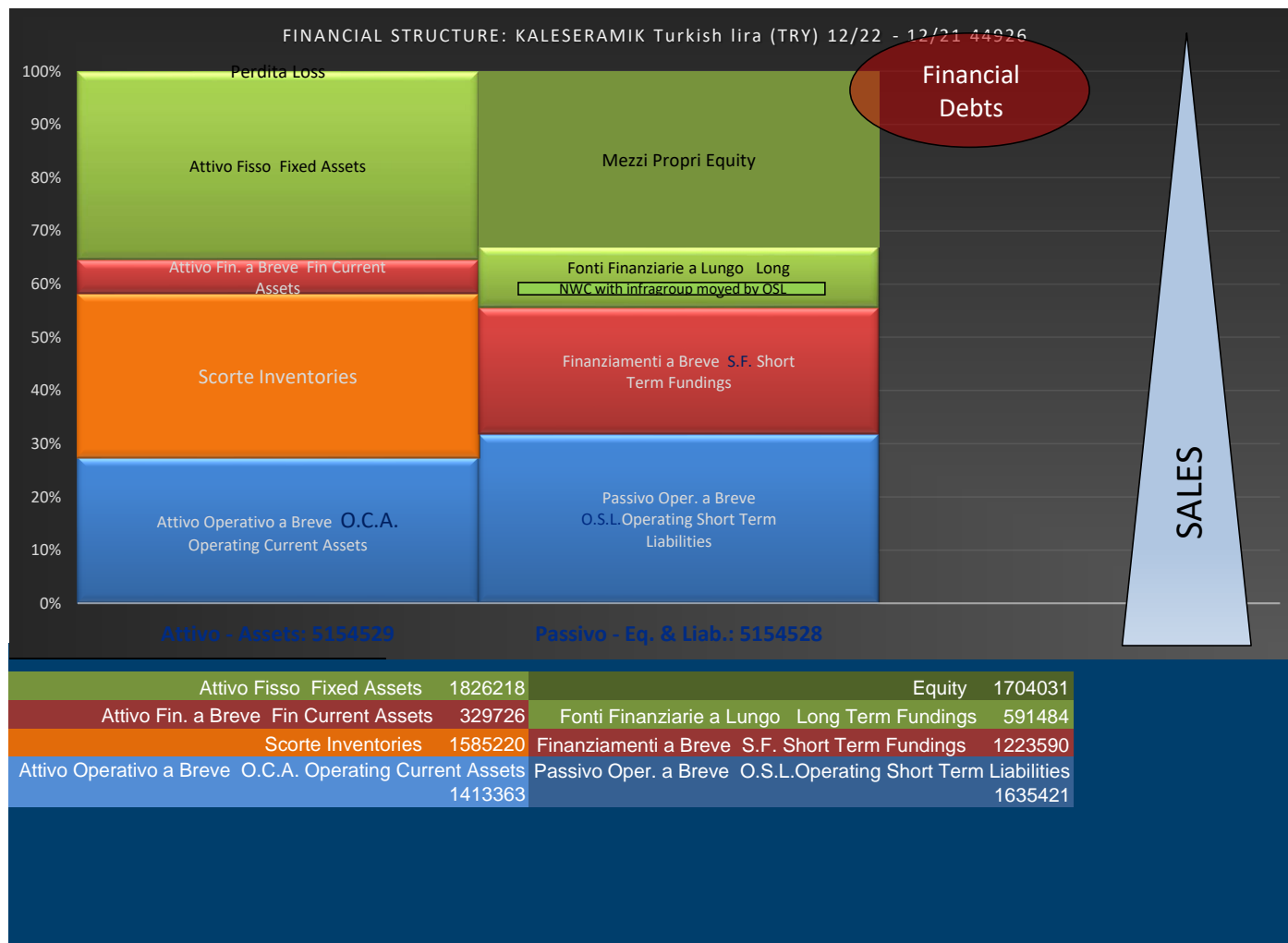


Chi è chi?

della ceramica italiana, spagnola e mondiale

FINANCIAL STRUCTURE: KALESERAMIK Turkish lira (TRY) 12/22 - 12/21 44926

CCNo Net operating work. capital + i.g.	1.363.163
MdT Net treasury or Short Term Net Fin. Position or Financial Net Working Capital	-893.865
CCN Net Working Capital	469.299



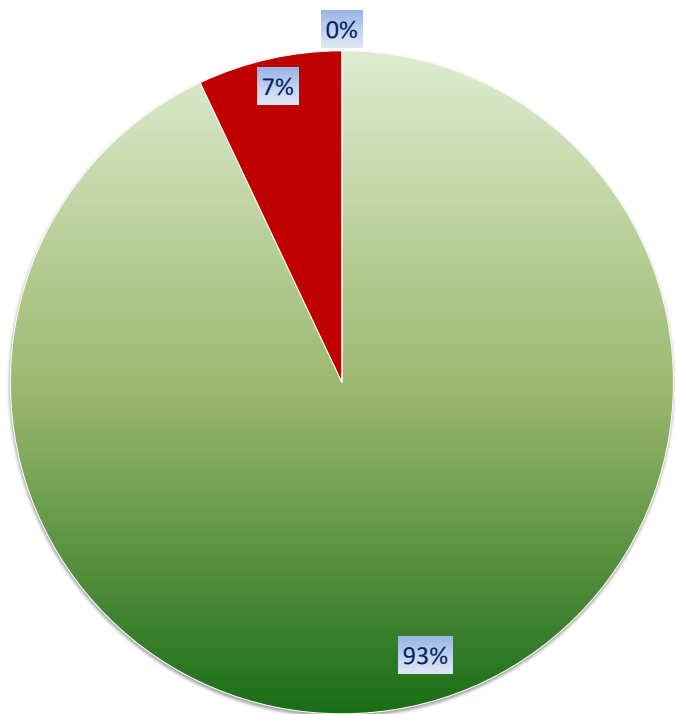
HOW DOES IT WORK ?
Click here



WI-FROM
ALFREDO BALLARINI
Studio di Finanza Aziendale
e-mail: alfredo@ballarini.info

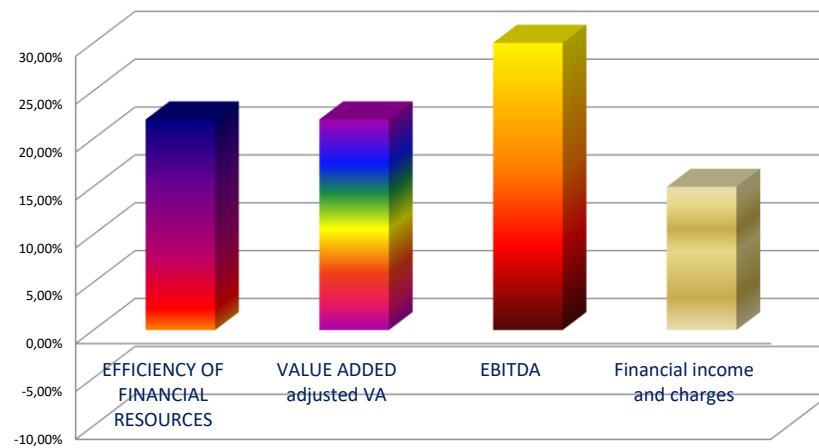
KALESERAMIK Turkish lira (TRY) 12/22 - 12/21 HOW DOES IT WORK ?

How does it work ?
Come lavora economicamente ?

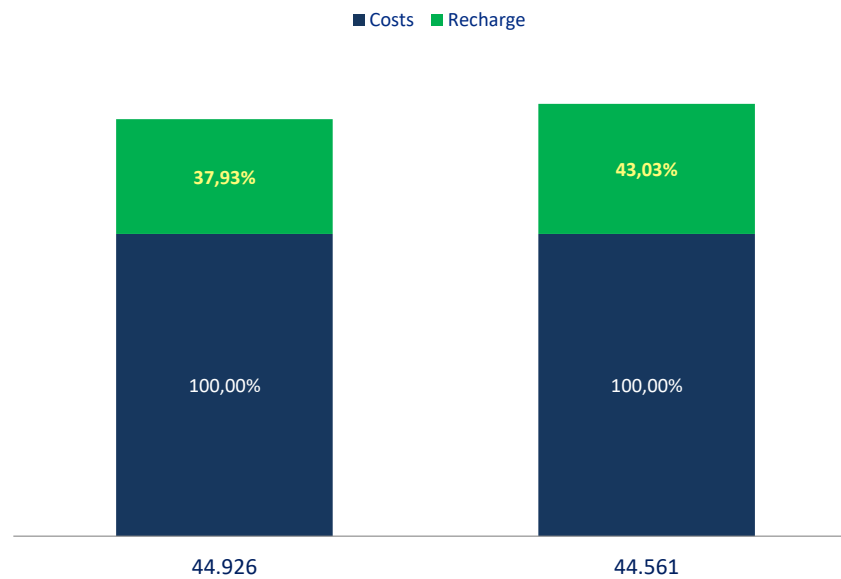


- OK
- KO
- Leases

Ratings ok assigned to the considered factors



% Ricarico su costi con ammortamenti
Charge on costs with depreciation



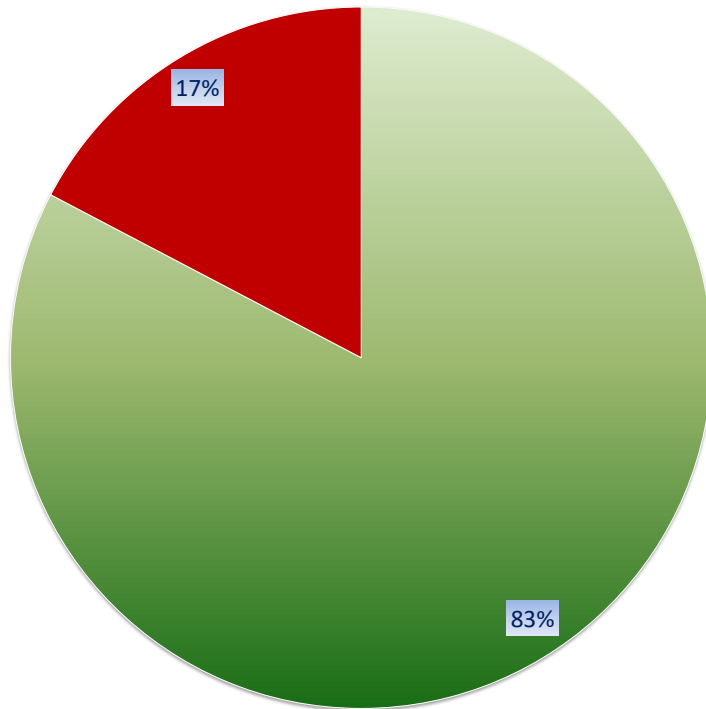
HOW DOES IT PAY ?
Click here



WI-FROM
ALFREDO BALLARINI
Studio di Finanza Aziendale
e-mail: alfredo@ballarini.info

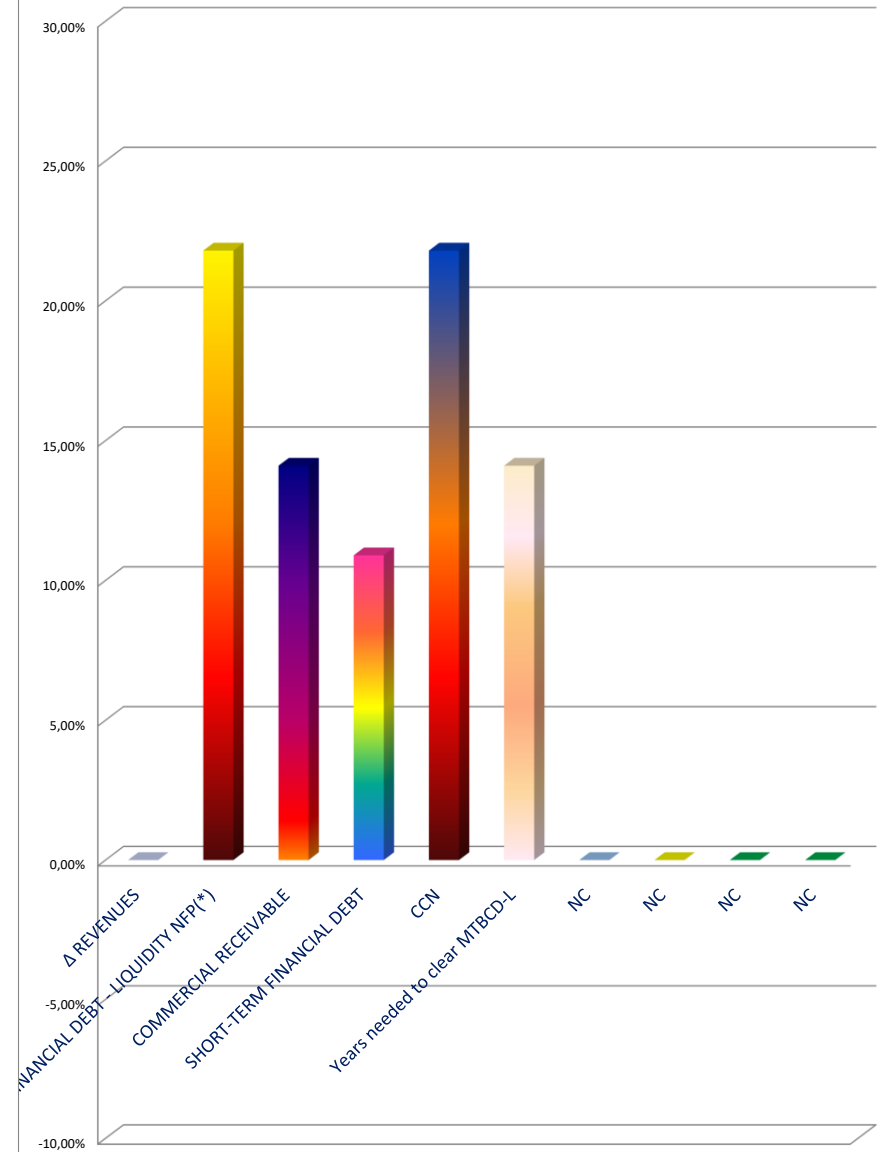
KALESERAMIK Turkish lira (TRY) 12/22 - 12/21 HOW DOES IT PAY ?

How does it pay?
Come paga? Cioè c'è solidità finanziaria?



OK
KO

Ratings ok assigned to the considered factors



RATING Medio Credito Centrale (standard)						
INDICI AZIENDA: PUNTEGGI x SETTORE	VALORE Year 22	PUNTEGGIO INDUSTRIA	PUNTEGGIO COMMERCIO	VALORE Year 21	PUNTEGGIO INDUSTRIA	PUNTEGGIO COMMERCIO
A) Equity + Medium-Long Term Payables with intra-group payables / fixed assets NWC	131%	3	3	153%	3	3
B) Equity / Total Liabilities IF	33%	3	3	17%	3	3
C) EBITDA / Financial Expenses - CCR	2	3	3	2	2	2
D) EBITDA / Value of Production Check-up	17%	3	3	19%	3	3
TOTALI		12	12		11	11
LIVELLO		A	A		A	A
FASCIA DI VALUTAZIONE		1	1			
FASCIA 1:	indica una proposta positiva al comitato che dovrà decidere l'ammissione al fondo					
FASCIA 2:	Posizione incerta quindi con un grado di rischio					
FASCIA 3:	indica una proposta negativa al comitato					

L'indice Z SCORE venne creato da Edward I. Altman nel 1968, quando sviluppò il modello previsionale Z-Score. L'indice fu sviluppato analizzando i dati di bilancio di 66 società, 33 delle quali erano società solide e 33 delle quali erano società fallite, con un grado di accuratezza del 95%.

Z SCORE di ALTMAN Listed companies (standard)						
VARIABILI DISCRIMINANTI	VALORE Year 22	Coeffici enti		VALORE Year 21	Coeffici enti	
X1 - Company flexibility index: Current Assets / Assets	0,65	1,2		0,77	1,2	
X2 - Self-financing index: Non-Distributed Profit (Other Reserves) / Invested Capital	0,22	1,4		-0,03	1,4	
X3 - ROI (Return on investments): EBIT Operating Result / Invested Capital	0,20	3,3		0,17	3,3	
X4 - Third party independence index: Equity / (Liabilities - Equity)	0,49	0,6		0,21	0,6	
X5 - Activity Turnover: Production Value / Invested Capital	1,27	0,99		1,10	0,99	
Z - Score	3,3	Solidity		2,7	Uncertain position therefore with a degree of risk	
Z < 1,8	High risk of default					
1,8 < Z < 3	Uncertain position therefore with a degree of risk					
Z > 3	Solidity					

RATING Semplificato Basel 3									
Componenti Calcolo Rating	VALORE Year 22	Min	Max	SCORE CALCOLATO	VALORE Year 21	Min	Max	SCORE CALCOLATO	SCORING E CLASSI DI RATING
Coverage with intra-group payables, net fixed assets NWC	1,31	1	1,25	2,2	1,53	1	1,25	3,0	8.90 <= scoring < 1000 A
Degree of financial independence IF	0,33	0,1	0,15	3,0	0,17	0,1	0,15	2,4	8.71 <= scoring < 8.90 BBB
Incidence of financial charges on turnover Check-up	0,08	0,03	0,02	0,0	0,11	0,03	0,02	0,0	8.50 <= scoring < 8.71 BBB-
Liquidity generated by management - Check-up	0,29	0,03	0,04	3,0	0,14	0,03	0,04	3,0	8.30 <= scoring < 8.50 BB+
TOTALI SCORING				8,2				8,4	8.11 <= scoring < 8.30 BB
									7.90 <= scoring < 8.11 BB-
									7.70 <= scoring < 7.90 B+
CLASSE DI RATING				BB				BB+	7.50 <= scoring < 7.70 B
<p style="text-align: center;">KALESERAMIK Turkish lira (TRY) 12/22 - 12/21</p>									7.31 <= scoring < 7.50 B-
									7.11 <= scoring < 7.31 CCC
									0.00 <= scoring < 7.11 C

Z SCORE di ALTMAN Non listed companies (standard)						
VARIABILI DISCRIMINANTI	VALORE Year 22	Coeffici enti		VALORE Year 21	Coeffici enti	
X1 - Company flexibility index: Current Assets / Assets	0,65	1,5		0,77	1,5	
X2 - Self-financing index: Non-Distributed Profit (Other Reserves) / Invested Capital	0,22	1,44		-0,03	1,44	
X3 - ROI (Return on investments): EBIT Operating Result / Invested Capital	0,20	3,64		0,17	3,64	
X4 - Third party independence index: Equity / (Liabilities - Equity)	0,49	0,7		0,21	0,7	
X5 - Activity Turnover: Production Value / Invested Capital	1,27	0,64		1,10	0,64	
Z - Score	3,2	Solidity		2,6	Uncertain position therefore with a degree of risk	
Z < 1,8	High risk of default					
1,8 < Z < 3	Uncertain position therefore with a degree of risk					
Z > 3	Solidity					

Average default frequencies delle classi di rating S&P per diversi orizzonti temporali da 1 a 10 anni (in %).

Rating	1	2	3	4	5	7	10
AAA	0.00	0.00	0.04	0.07	0.12	0.32	0.67
AA	0.01	0.04	0.10	0.18	0.29	0.62	0.96
A	0.04	0.12	0.21	0.36	0.57	1.01	1.86
BBB	0.24	0.55	0.89	1.55	2.23	3.60	5.20
BB	10.8	3.48	6.65	9.71	12.57	18.09	23.86
B	5.94	13.49	20.12	25.36	29.58	36.34	43.41
CCC	25.26	34.79	42.16	48.18	54.65	59.64	62.58

COMPANY ANALYSIS

KALESERAMIK Turkish lira (TRY)

FINANCIAL RATIOS

22

21

Delta

QUARTERLY = 3 HALF YEAR = 6 ANNUAL = 12:

12

PROFITABILITY RATIOS

R.O.I. Ritorno sugli investimenti **Return On Investments**

19,59%

17,48%

2,11%

R.O.E. Ritorno sull'Equity **/Return On Equity**

81,28%

63,61%

17,67%

R.O.S. Ritorno sulle Vendite **Return On Sales**

16,71%

18,07%

-1,36%

ADDED VALUE / REVENUES

33,73%

43,98%

-10,25%

EBITDA / REVENUES

18,66%

21,19%

-2,53%

Cost of human resources / Sales

11,23%

13,05%

-1,82%

ROTATION RATIOS

LI LIQUIDITY INDEX

82

86

(3)

NetAssetTurnover

1,17

0,97

0,2

Invent. turnover

3,81

5,27

(1,5)

Average stock's days

(94)

(68)

(26)

Collect. days

(65)

(98)

32

Payment days

84

120

(35)

Financial cycle

(75)

(46)

(29)

LIQUIDITY RATIOS

CCN Net Working Capital

469.299

229.734

239.565

CR CURRENT RATIO

1,16

1,12

0,04

QR QUICK TEST

0,61

0,86

(0,25)

AT ACID TEST

0,12

0,45

(0,331)

DEGREE OF SELF-FINANCING

IF DEGREE OF FINANCIAL INDEPENDENCE

33,1%

17,1%

15,93%

CASH FLOW OF FINANCIAL MANAGEMENT (EBITDA - financial costs - taxes)

1.502.906

376.685

0

DEGREE OF SELF-FINANCING OF SALES (Free Cash Flow FCFgc/ Sales)

24,87%

14,38%

10,49%

COVERAGE'S RATIOS

CCR CASH COVERAGE RATIO: (EBITDA - Tax)/(Financial Cost)

3,7

2,0

1,8

PFN (Net Indebtness) /EBITDA

1,00

0,70

0,3

RATIOS OF FINANCIAL COVERAGE OF FIXED ASSETS (Net Equity / Net Fixed Assets)

93,31%

74,32%

18,99%

FINANCIAL RATIOS

COST OF FINANCIAL DEBT

0,00%

0,00%

0,00%

ROD R.O.D. [(Financial income-Charges) / Passive] Costo del Debito

-5,92%

-7,94%

2,02%

Modigliani FINANCIAL LEVERAGE (R.O.I. - R.O.D.)

13,66%

9,54%

4,12%

Modigliani Miller Formula

CT/CN Debt / Equity

2,02

4,84

(2,8)

RN/RN Final Result / Current Result (before overtime and taxes)

1,72

1,00

0,72

ROI-ROD Return on Investment less Cost of Debt

13,66%

9,54%

4,12%

Formula from which we see that the ROE depends on the ROI, on the debt and on the cost of debt: $ROE = (ROI + (ROI - ROD) \times (CT/CN)) \times (RN/RN)$

ROE with formula of Modigliani (if ok it must be equal to the ROE indicator at the top of the page)

81,28%

63,61%

17,67%

CASH FLOWS KALESERAMIK Turkish lira (TRY)

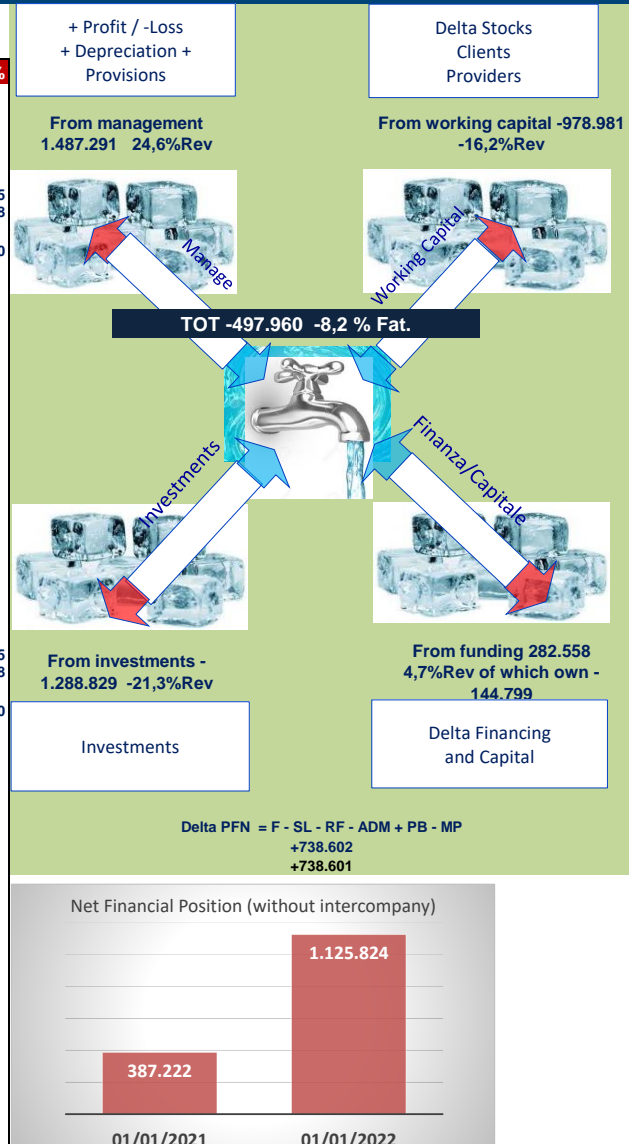
22

Statement of Cash Flows

KALESERAMIK Turkish lira (TRY)

22-21

		g Sales	3.423.279	130,72%
Net income & extraordinary items	1.385.058			
Depreciation and amortization	86.619			
Provisions (TFR : 2)	15.615			
Cash generated from operations	1.487.291			
di cui Partecipazioni e Azioni proprie a breve	0	PB		
Decrease in inventories	0	Inventory's days	4	5
Decrease in trade receivables	0	Collect. days	65	98
Decrease in other receivables	0			
Increase in trade payables	450.666	Payment days	84	120
Increase in other payables	313.142			
Cash generated from operations	763.808			
Sales of property, plant, and equipment	0			
Adjustment for depreciation and amortization	0			
Sales of other fixed asstes	0			
Adjustment for extraordinary items	0			
Cash flows from disinvestments	0			
Adjustment for funds provisions	-15.615	RF		
Increase in long financial liabilities	0			
Increase in current financial liabilities	241.456			
Increase in other long-term debt	202.329	ADM		
Increase in Equity excluding net income	0	MP		
Cash flows from in financial resources	428.171	F		
Total inflows	2.679.270			
employed in:				
di cui Partecipazioni e Azioni proprie a breve	0	PB		
Increase in inventories	-1.088.029	Inventory's days	4	5
Increase in trade receivables	-382.168	Collect. days	65	98
Increase in other receivables	-272.592			
Decrease in trade payables	0	Payment days	84	120
Decrease in other payables	0			
Cash used in operations	-1.742.789			
Purchase of property, plant, and equipment	-542.840			
Adjustment for depreciation and amortization	-86.619			
Purchase of other fixed asstes	-659.370			
Adjustment for extraordinary items	0			
Cash used in investments	-1.288.829			
Adjustment for funds provisions	0	RF		
Decrease in long financial liabilities	-814			
Decrease in current financial liabilities	0			
Decrease in other long-term debt	0	ADM		
Decrease in Equity excluding net income	-144.798	MP		
Cash Flow used in financial resources	-145.613	F		
Total used flows	-3.177.230			
Net increase in cash and cash equivalents	-497.960	SL	Accuracy	-497.959



WI-FROM		KALESERAMIK Turkish lira (TRY) 12/22 - 12/21				31/12/2022	
ALFREDO BALLARINI		ENTERPRISE EQUITY OPTIONAL & After SPLIT VALUE					
Studio di Finanza Aziendale							
e-mail: alfredo@ballarini.info							
Tangible: <input checked="" type="checkbox"/>		VERO					
C		(A + B - H) ENTERPRISE VALUE EV	7.908.492		100%	CAPM Beta	1,5
B		(f + w + H) CORPORATE ASSETS and Cash VALUE	3.256.452		35%	N(d1)	0,9999
f		Tangible Fixed assets	1.781.242		23%	N(d2)	0,9992
w		oper. working capital NWC no i.g.	1.145.484		14%	Investments write-down	0,00%
H		cash	329.727		4%	NWC write-down (non-cash Net Working Capital)	20,00%
A		Net from volatility, expected OPERATING VALUE discounted at the rate 7,507%	4.981.766		69%	Growth rate CAGR = g	0,50%
						% R.E. depreciation	5,00%
						EBITDA long run Volatility	80,00%
						Annual change in i. r.	0,75%
D		NON-SHAREHOLDERS VALUE TpV Third Party Value	-1.883.767		20%	t debts duration	5,00
I		Need for Share Capital or Guaranteed Debt ?	0		0%	Wacc: (178030+12800+5837)/(322 5680)	6,10%
E		Tangible (C + D + H - I) EQUITY VALUE EqV	6.354.452		83,42%	Maximum possible growth	6,85%
		Equity Value in Euro / Share Nr x 1000/ Share	6.354.452		0,000		
NOTE:							
MULTIPLIERS							
Final ROI : NOPAT / EV % (sx)		Delta % Ebitda (dx)	7,6%		103,2%	Rent / depreciation ratio	1,20
EV/ final Ebitda			7,0			CAPM Equity risk premium	6,00%
Price/Earning			4,6			Equipm. lif's years	5,00
EV/Sales			1,3			% IRAP	3,90%
Buyout's leverage (**) EV/EqV			1,2			% IRES	24,00%
Price/Book			3,7			Hypothetical rent	7.500
Net Financial Position /EBITDA (sx) and Net Financial Position / Equity (dx)			1,1		0,7	i Tasso di interesse sui corporate bond (market price)	1,41%
F		CALL OPTION VALUE CV	5.601.839		70,83%	r CAPM Tasso di interesse a lungo termine e basso rischio	1,65%
Calculate the CV value by adding the Operating Value to the value of the investments		<input checked="" type="checkbox"/>				σ Volatilità dell' EV	20,00%
Splitting of fixed assets and liquidity with imposition of a multiplier		Click & 123 & check			FALSO	Multiplic. Modificabile x split	7,0

Modifiable parameters

HOW MUCH IT'S WORTH ?
Click here

