

Úvod do odvětvové a firemní analýzy

Úvod

Firemní analýza je analýza konkrétní společnosti, která vyžaduje pochopení odvětví, ve kterém společnost působí, a identifikace jejich konkurentů (peers).

- **Odvětví** je skupina společností, které nabízejí podobný produkt a/ nebo službu, **sektor** je pak skupina společných odvětví
- Výchozí podnikatelskou aktivitou je činnost, od které společnost odvíjí většinu svých tržeb a zisků
- Skupina konkurentů (**peer group**) je skupina společností, které jsou spojeny podobnou podnikatelskou činností a jejich ekonomická stránka a ocenění jsou ovlivněny společnými faktory
- (e.g., Novartis, Pfizer, Roche, Sanofi, Merck & Co.)

RR/ LN GBp ↑ **889.50** +2.50  L889.00 /890.00L 2531x7952
 At 9:57 d Vol 196,894 0 890.00L H 893.00L L 886.50L Val 175.215M

RR/ LN Equity Output Settings Relative Valuation

Comp Source BICS Best Fit (Algo) Region Global Mkt Cap > 750M Curr GBP

Segment	Revenue %
Whole Firm	100%
Aircraft & Parts	69%
Engine & Transmission	18%
Shipbuilding	8%
Electrical Power Equipment	6%

Metric	RR/	Low	Comp Range	High
Est P/E Current Yr	28.24	18.95		56.24
EV/Est EBITDA Curr Yr	10.83	9.43		29.01
Sales Growth Yoy (%)	8.96	-6.45		15.78
EBITDA Margin (%)	12.93	7.50		23.89
T12M Cash from Ops	1.34B	-107.27M		2.27B

RR/ LN Median

Overview Comp Sheets Markets EPS Preview Ownership Credit Custom

Name (BICS Best Fit)	Mkt Cap (GBP)	Last Px	Chg Pct 1D	Chg Pct 1M	Rev - 1 Yr Gr:Y	EPS - 1 Yr Gr:Y	P/E	ROE	Dvd 12M Yld
Average	7.52B	50.27	0.28%	5.49%	3.54%	87.56%	31.58	14.01%	1.01%
100) ROLLS-ROYCE HOLDINGS PLC	16.37B	8.90	0.28%	-3.32%	8.96%	-58.85%	--	15.46%	1.32%
101) AECC AVIATION POWER CO-A	7.93B	3.53	-0.10%	6.69%	-5.44%	11.30%	63.68	6.38%	0.44%
102) SENIOR PLC	1.17B	2.78	0.72%	-0.25%	7.95%	-35.53%	30.07	7.86%	2.36%
103) TELEDYNE TECHNOLOGIES INC	4.22B	119.47	-0.19%	5.73%	-6.45%	-3.91%	28.71	12.49%	--
104) WOODWARD INC	3.57B	58.25	-0.36%	10.45%	-0.75%	8.18%	25.13	15.91%	0.62%
106) ESTERLINE TECHNOLOGIES CO	2.03B	67.66	-1.21%	5.56%	-0.51%	-25.94%	18.08	9.03%	--
106) AVIC ELECTROMECHANICAL SY	3.22B	1.34	3.48%	8.59%	7.03%	0.00%	45.54	8.54%	0.20%
101) AAR CORP	981.78M	28.36	0.00%	4.22%	4.04%	30.92%	25.53	5.71%	0.79%
108) MTU AERO ENGINES AG	6.19B	119.02	0.10%	13.02%	6.71%	36.80%	18.78	24.45%	1.41%
109) HEICO CORP	5.18B	67.41	0.19%	4.43%	15.78%	17.73%	46.18	16.38%	0.17%
110) SAFRAN SA	31.82B	76.29	0.19%	5.30%	1.60%	982.51%	14.09	31.89%	1.76%

(Accounting Adjustments: Adjusted for Abnormal Items When Applicable)

10 Analyze List

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2017 Bloomberg Finance L.P.

SN 163608 CEST GMT+2:00 H191-3977-1 02-Oct-2017 10:13:53

RR/ LN GBp ↑ **890.00** +3.00 L 890.00 / 890.50 L 2794x2828
 At 10:13 d Vol 238,074 0 890.00L H 893.00L L 886.50L Val 211.825M

RR/ LN Equity Output Settings Relative Valuation

Comp Source **BICS Best Fit (Algo)** Region **Global** Curr **GBP**

Segment	Revenue %
● Whole Firm	100%
● Aircraft & Parts	69%
● Engine & Transmission	18%
● Shipbuilding	8%
● Electrical Power Equipment	6%

Metric	RR/	Low	Comp Range	High
P/E	N.A.	14.08		178.23
EPS 1 Yr Gr	-58.85	-58.85		982.51
Rev 1 Yr Gr	8.96	-5.44		15.78
ROE	15.46	2.55		31.89
Chg Pct 1M	-3.32	-3.32		12.93

● RR/ LN ◆ Median

Overview **Comp Sheets** Markets EPS Preview Ownership Credit Custom







Name (BICS Best Fit)	Mkt Cap (GBP)	Last Px	Chg Pct 1D	Chg Pct 1M	Rev - 1 Yr Gr:Y	EPS - 1 Yr Gr:Y	P/E	ROE	Dvd	12M Yld
Average	8.17B	38.91	0.01%	3.29%	4.66%	86.57%	46.42	14.65%		1.01%
100) ROLLS-ROYCE HOLDINGS PLC	16.37B	8.90	0.34%	-3.32%	8.96%	-58.85%	--	15.46%		1.32%
101) MTU AERO ENGINES AG	6.19B	119.06	0.03%	12.93%	6.71%	36.80%	18.77	24.45%		1.41%
102) AECC AVIATION POWER CO-A	7.94B	3.53	-0.10%	6.69%	-5.44%	11.30%	63.68	6.38%		0.44%
103) HEICO CORP	5.18B	67.47	0.19%	4.43%	15.78%	17.73%	46.18	16.38%		0.17%
104) SAFRAN SA	31.82B	76.31	0.09%	5.20%	1.60%	982.51%	14.08	31.89%		1.76%
105) ZODIAC AEROSPACE	6.32B	21.59	0.08%	0.89%	5.60%	-23.25%	178.23	2.55%		1.31%
106) AVICHINA INDUSTRY & TECH-	2.71B	0.45	-0.42%	1.72%	6.40%	8.39%	20.60	8.41%		0.48%
107) CHINA AVIONICS SYSTEMS CO	3.23B	1.83	0.12%	-2.23%	1.96%	22.84%	58.72	7.47%		0.31%
108) ESTERLINE TECHNOLOGIES CO	2.03B	67.73	-1.21%	5.56%	-0.51%	-25.94%	18.08	9.03%		--
109) SPIRIT AEROSYSTEMS HOLD-C	6.91B	58.39	0.15%	4.41%	2.24%	16.24%	15.82	31.23%		0.51%
110) SENIOR PLC	1.17B	2.78	0.83%	-0.14%	7.95%	-35.53%	30.10	7.86%		2.36%



(Accounting Adjustments: Adjusted for Abnormal Items When Applicable) 10 Analyze List 4


RR/ LN GBP ↑ **890.00** +3.00  L890.00 /890.50L 5055x2692
 At 10:13 d Vol 238,074 0 890.00L H 893.00L L 886.50L Val 211.825M

RR/ LN Equity Output Settings Relative Valuation

Comp Source **BICS Best Fit (Algo)** Region **Global** Curr **GBP**

Segment	Revenue %	Metric	RR/ LN	Low	Comp Range	High
● Whole Firm 	100%	P/E	N.A.	9.09		53.60
● Aircraft & Parts	69%	EPS 1 Yr Gr	-58.85	-58.85		323.34
● Engine & Transmission	18%	Rev 1 Yr Gr	8.96	-13.10		38.02
● Shipbuilding	8%	ROE	15.46	-2.35		31.98
● Electrical Power Equipment	6%	Chg Pct 1M	-3.26	-4.53		19.94

 RR/ LN  Median

Overview **Comp Sheets** Markets EPS Preview Ownership Credit Custom 

Name (BICS Best Fit)	Mkt Cap (GBP)	Last Px	Chg Pct 1D	Chg Pct 1M	Rev - 1 Yr Gr:Y	EPS - 1 Yr Gr:Y	P/E	ROE	Dvd 12M Yld
Average	4.22B	7.62	0.77%	3.35%	2.95%	48.48%	26.51	11.10%	1.71%
100) ROLLS-ROYCE HOLDINGS PLC	16.38B	8.90	0.34%	-3.26%	8.96%	-58.85%	--	15.46%	1.31%
101) CONCENTRIC AB	524.89M	12.84	1.45%	12.02%	-13.10%	-4.14%	23.25	31.98%	2.50%
102) CNPC CAPITAL CO LTD-A	17.18B	1.90	1.08%	-4.53%	-4.90%	85.66%	10.53	26.70%	--
103) CUMMINS INDIA LTD	2.95B	10.63	3.37%	1.60%	8.18%	1.87%	34.80	19.65%	1.51%
104) KUNMING YUNNEI POWER CO-	805.57M	0.46	-0.73%	-0.98%	38.02%	65.89%	24.62	6.79%	0.99%
105) DEUTZ AG	729.61M	6.04	-0.15%	5.39%	1.03%	49.88%	53.60	1.24%	1.02%
106) CHINA YUCHAI INTL LTD	680.98M	16.73	2.39%	19.94%	-5.27%	30.19%	9.09	4.92%	4.04%
107) CHANGCHAI CO LTD-B	395.28M	0.43	0.45%	-1.11%	-9.64%	-7.72%	31.19	2.38%	0.77%
108) BRIGGS & STRATTON	755.01M	17.66	-0.34%	12.33%	-1.25%	-35.48%	17.83	10.67%	2.38%
109) CHINA SHIPBUILDING INDUST	4.92B	2.83	0.60%	-2.91%	14.36%	323.34%	33.70	4.61%	0.88%
110) DOOSAN INFRACORE CO LTD	1.12B	5.38	0.00%	-1.68%	-3.95%	82.61%	--	-2.35%	--

(Accounting Adjustments: Adjusted for Abnormal Items When Applicable)

10 Analyze List

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

Copyright 2017 Bloomberg Finance L.P.
 SN 163608 CEST GMT+2:00 H191-3977-1 02-Oct-2017 10:28:36

Využití sektorové analýzy

Pochopení podnikatelské činnosti

- Výběr akcií
- Úvěrová analýza

Identifikace aktivních investičních příležitostí

- Výběr akcií
- Průmyslová a sektorová rotace

Vliv na výkonnost portfolia

- Příspěvek k výkonnosti
- Výběr průmyslu nebo sektoru

Přístupy pro identifikaci podobných společností

Nabídka výrobků a/nebo služeb

- Podobné výrobky a/nebo služby
- Průmyslový nebo sektorový identifikátor
- Výchozí podnikatelská aktivita

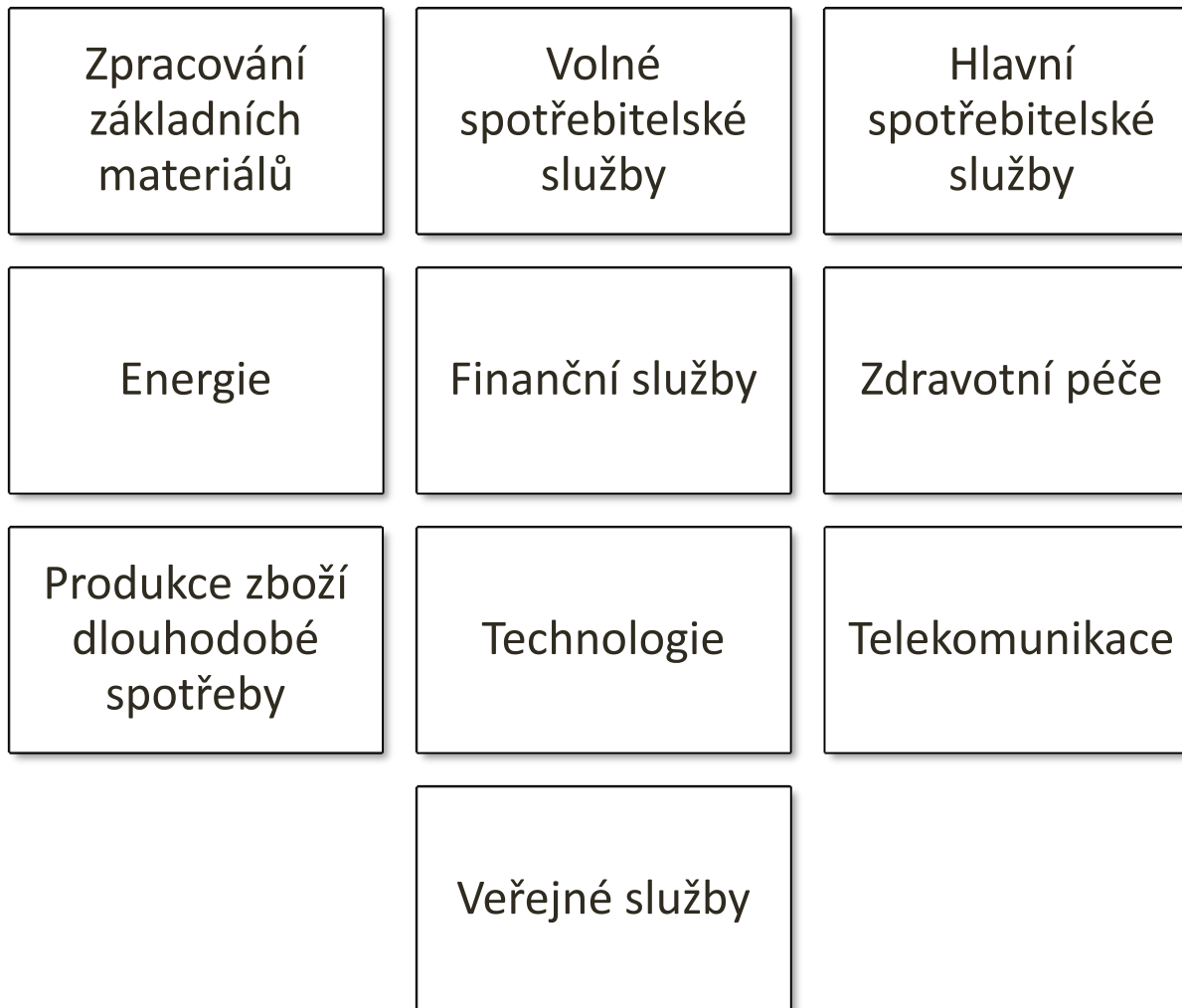
Citlivost na cyklus

- Cyklické společnosti mají zisky korelované s vývojem celkové ekonomiky
- Necyklické společností mají vývoj nezávislý na ekonomickém cyklu

Statistické podobnosti

- Skupina založená na korelacích výnosů
- Založeno na historických výnosech, tento vztah ale nemusí pokračovat v budoucnu

Sektory



Klasifikační schéma

Komerční klasifikační schéma

- Publikováno soukromými společnostmi.

Vládní klasifikační schéma

- Publikováno vládními agenturami
- Cíl: porovnání mezi společnostmi a v čase

Průmyslová klasifikace

• Global Industry Classification Standard (GICS)

- Vyvinuto Standard & Poor's and MSCI
- Klasifikace společností rozvojových a rozvinutých zemí
- Založeno na podnikatelské činnosti, zařazuje společnosti do sektorů, průmyslových slupin a sub sektorů

Russell Global Sectors (RGS)

- Klasifikace společností podle produktů a služeb
- Založeno na sektorech, sub sektorech a odvětvích

Industry Classification Benchmark (ICB)

- Vyvinuto Dow Jones and FTSE
- Klasifikace na základě zdrojů tržeb
- Založeno na supersektorech, sektorech, sub sektorech a odvětvích

Vládní klasifikační schéma

International Standard Industrial Classification of All Economic Activities (ISIC)

Statistical Classification of Economic Activities in the European Community (NACE)

Australian and New Zealand Standard Industrial Classification (ANZSIC)

North American Industry Classification System (NAICS)

Identifikace peer group

Prozkoumání klasifikačního systému

Analýza výroční zprávy sledované společnosti

Analýza výročních zpráv konkurenčních společností

Potvrzení porovnatelnosti vybraných peer společností

Charakteristika a analýza odvětví

- Analýza statistických vztahů mezi odvětvovými, podnikovými a ekonomickými veličinami
- Rozvoj předpovědí a scénáře rozvoje
- Analýza strategických skupiny, což jsou společnosti s podobným podnikatelským modelem nebo specifickým tržním segmentem
- Klasifikace odvětví na základě fáze v životním cyklu

Rámec analýzy odvětví



Strategická analýza odvětví

Porter's "Five Forces"
Framework

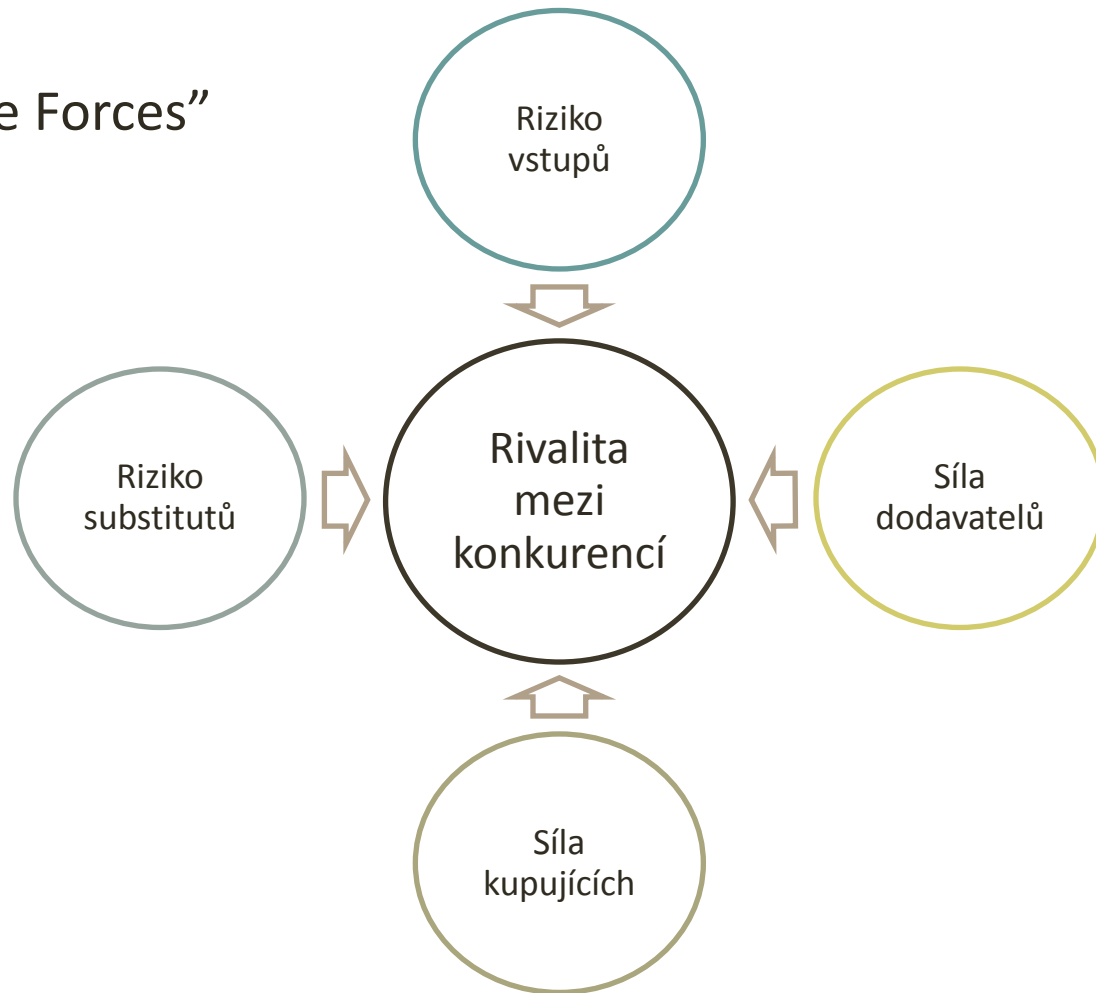
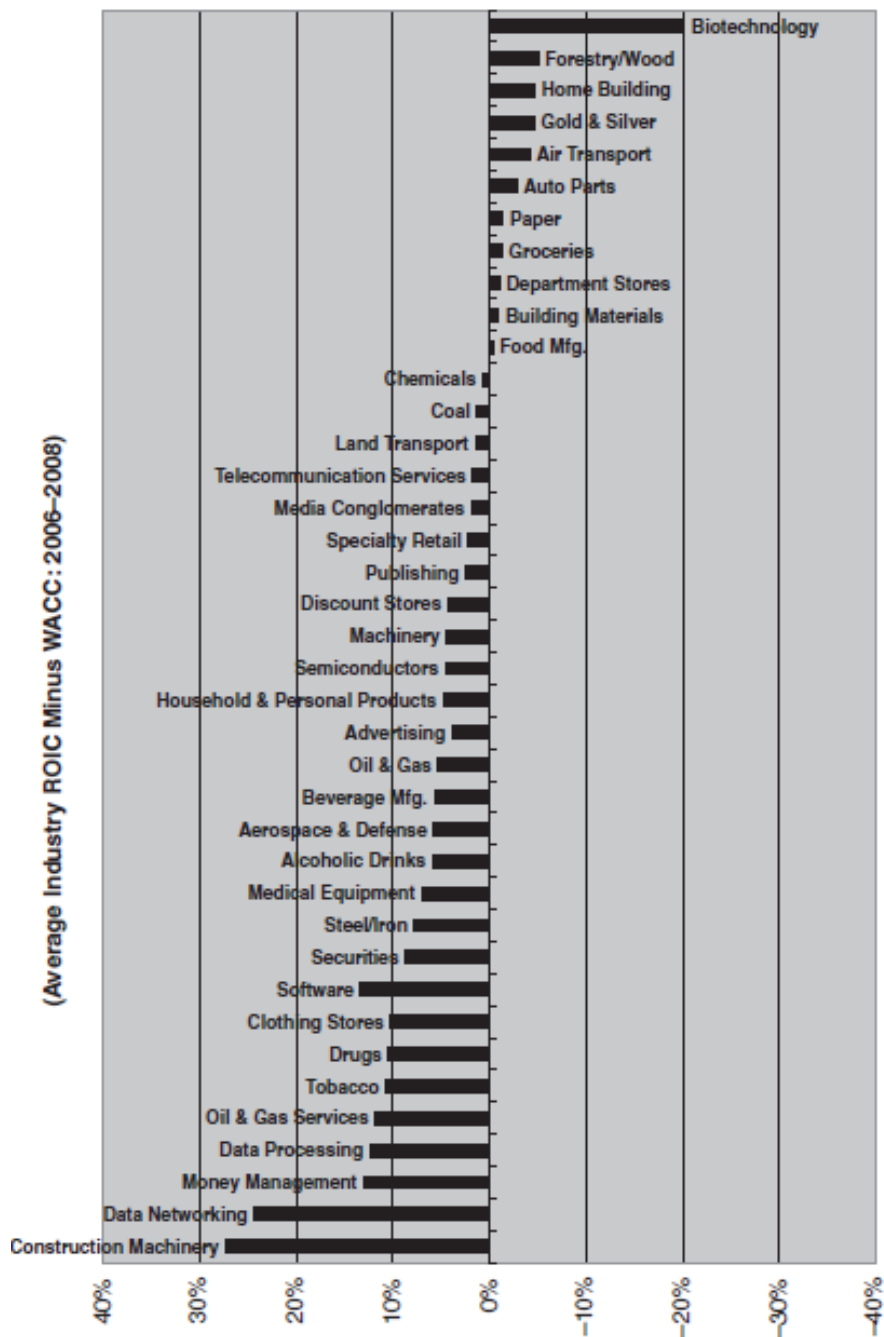


EXHIBIT 17 Analysis of the Brazilian Beer Market Using Porter's Five Forces

Force	Degree	Factors to Consider
Threat of substitutes	Medium	<ul style="list-style-type: none">• Beer consumers do not easily shift to other beverages, but such alternatives as wine and spirits are available.• Unlike many other countries, the range of beers is relatively limited.
Rivalry	Low	<ul style="list-style-type: none">• AmBev dominates the market with a 69% market share. Its economies of scale in production and distribution yield significant cost advantages relative to competition.• Price competition is limited because of AmBev's cost advantages and because of overall increasing beer volumes.
Bargaining power of suppliers	Low	<ul style="list-style-type: none">• The primary inputs (water, hops, barley, and packaging) are basically commodities.
Bargaining power of buyers	Low	<ul style="list-style-type: none">• Beer is mostly, 65% of volume, consumed in bars and restaurants. The owners of these outlets represent a large and highly fragmented group of beer buyers.• The supermarket industry in Brazil is relatively fragmented, and supermarkets are less likely to offer alternatives, such as private labels.
Threat of new entrants	Low	<ul style="list-style-type: none">• Barriers to entry are relatively high because of the high costs of building a brewery, establishing a national distribution network, and establishing a nationally known brand name.

Force	Degree	Factors to Consider
Threat of substitutes	Medium	<ul style="list-style-type: none"> Beer consumers do not easily shift to other beverages, but such alternatives as wine, spirits, and cider are available.
Rivalry	High	<ul style="list-style-type: none"> The market is relatively fragmented with no dominant market leader. Declining beer volumes make price wars more likely.^a Brand loyalty is less developed because of the extensive range of alternative beers.
Bargaining power of supplier	Low	<ul style="list-style-type: none"> The primary inputs (water, hops, barley, and packaging) are basically commodities.
Bargaining power of buyers	High	<ul style="list-style-type: none"> The large supermarket chains that dominate the grocery sector have significant bargaining power. Large pub organisations in the on trade^b also have strong bargaining power.
Threat of new entrants	Low	<ul style="list-style-type: none"> Barriers to entry are relatively high because of the high costs of building a brewery, establishing a national distribution network (particularly given the history of brewers owning bars), and establishing a nationally known brand. Because the United Kingdom consists of islands, companies with breweries in other countries face higher transportation costs than existing participants.



Faktory ovlivňující cenu a cenovou konkurenci

- **Bariéry vstupu** omezení, která brání vstupu nových konkurentů do odvětví
 - Tyto bariéry omezují nově vstupující a omezují cenovou konkurenci
- **Průmyslová koncentrace** je stupeň, který ukazuje tržní podíl konkrétní společnosti oproti konkurenci.
 - Obecně, čím více je odvětví koncentrované, tím méně konkurenční je
- **Průmyslová kapacita** je maximální množství zboží nebo služeb, které mohou být v daném čase dodány
 - Čím více je kapacita omezená, tím větší je cenová síla společnosti
- **Stabilita tržního podílu** je stupeň, jak se mění tržní podíl v čase
 - Čím stabilnější je tržní podíl, tím méně konkurenční odvětví je

Concentrated with Strong Pricing Power

Soft Drinks (Coca-Cola Co., PepsiCo)
Orthopedic Devices (Zimmer, Smith & Nephew)
Laboratory Services (Quest Diagnostics, LabCorp)
Biotech (Amgen, Genzyme)
Pharmaceuticals (Merck & Co., Novartis)
Microprocessors (Intel, Advanced Micro Devices)
Industrial Gases (Praxair, Air Products and Chemicals)
Enterprise Storage (EMC)
Enterprise Networking (Cisco Systems)

Concentrated with Weak Pricing Power

Commercial Aircraft (Boeing, Airbus)
Automobiles (General Motors, Toyota, Daimler)
Memory (DRAM & Flash Product, Samsung, Hynix)
Semiconductor Equipment (Applied Materials, Tokyo Electron)
Generic Drugs (Teva Pharmaceutical Industries, Sandoz)

Fragmented with Strong Pricing Power

Asset Management (BlackRock, Fidelity)
For-Profit Education (Apollo Group, DeVry University)
Analog Chips (Texas Instruments, STMicroelectronics)
Industrial Distribution (Fastenal, W.W. Grainger)
Propane Distribution (AmeriGas, Ferrellgas)
Private Banking (Northern Trust, Credit Suisse)

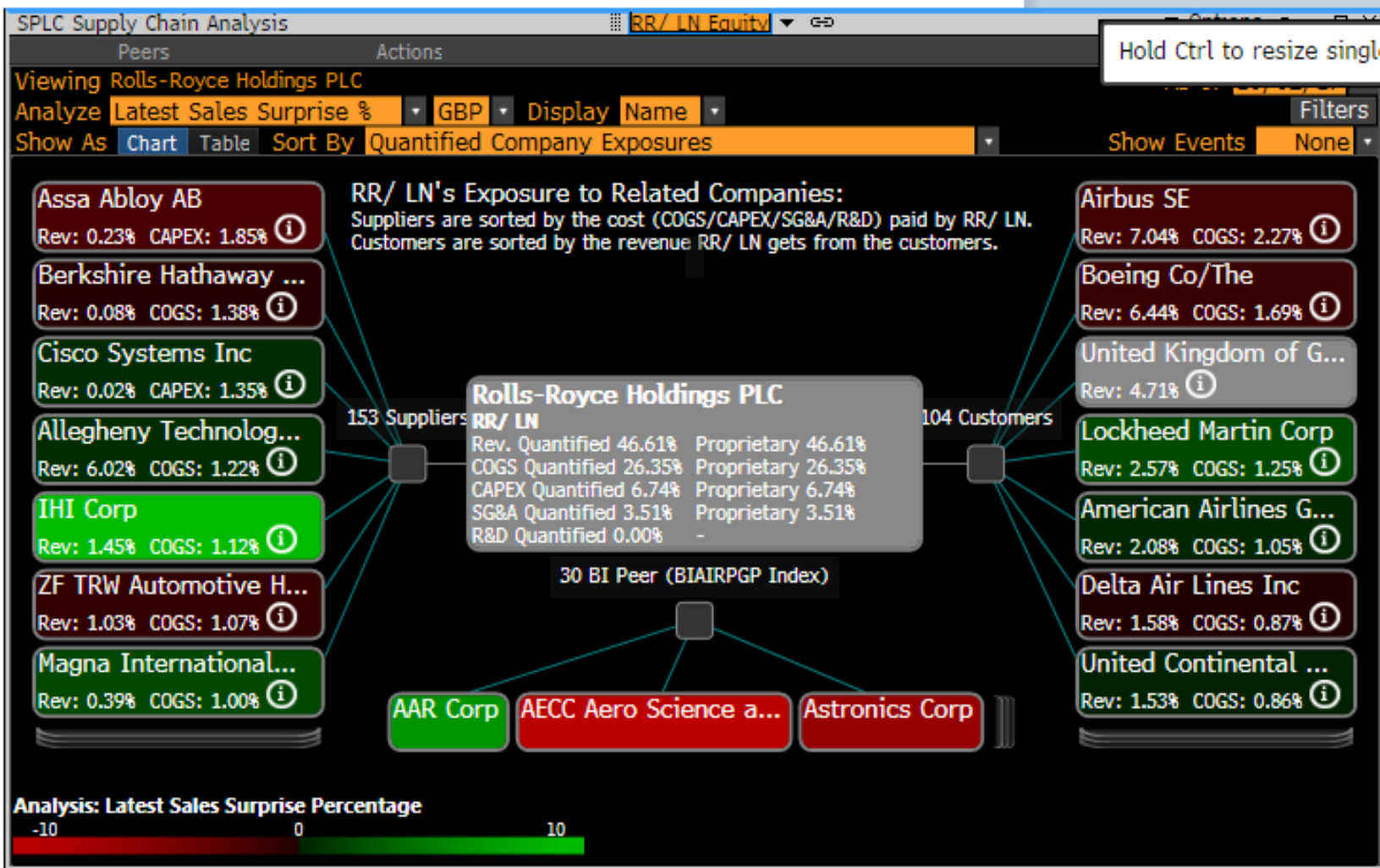
Fragmented with Weak Pricing Power

Consumer Packaged Goods (Procter & Gamble, Unilever)
Retail (Walmart, Carrefour Group)
Marine Transportation (Maersk Line, Frontline)
Solar Panels
Homebuilding
Airlines
Mining (metals)
Chemicals
Engineering & Construction
Metal Service Centers
Commercial Printing
Restaurants
Radio Broadcasting
Oil Services
Life Insurance
Reinsurance
Exploration & Production (E&P)
US Banking
Specialty Finance
Property/Casualty Insurance
Household and Personal Products

EXHIBIT 5 Market Share Stability in Global Orthopedic Devices (Entries Are Market Share)

Worldwide Knee/Hip Market Share	2005 (%)	2006 (%)	2007 (%)	2008 (%)
Zimmer	27.9	27.5	27.2	26.0
Johnson & Johnson (DePuy)	24.0	23.9	22.9	22.9
Stryker	21.6	21.4	21.5	21.3
Smith & Nephew	9.4	9.8	11.5	12.6
Biomet	11.5	10.9	10.9	11.3

Source: Company reports and Morningstar estimates.



Životní cyklus odvětví

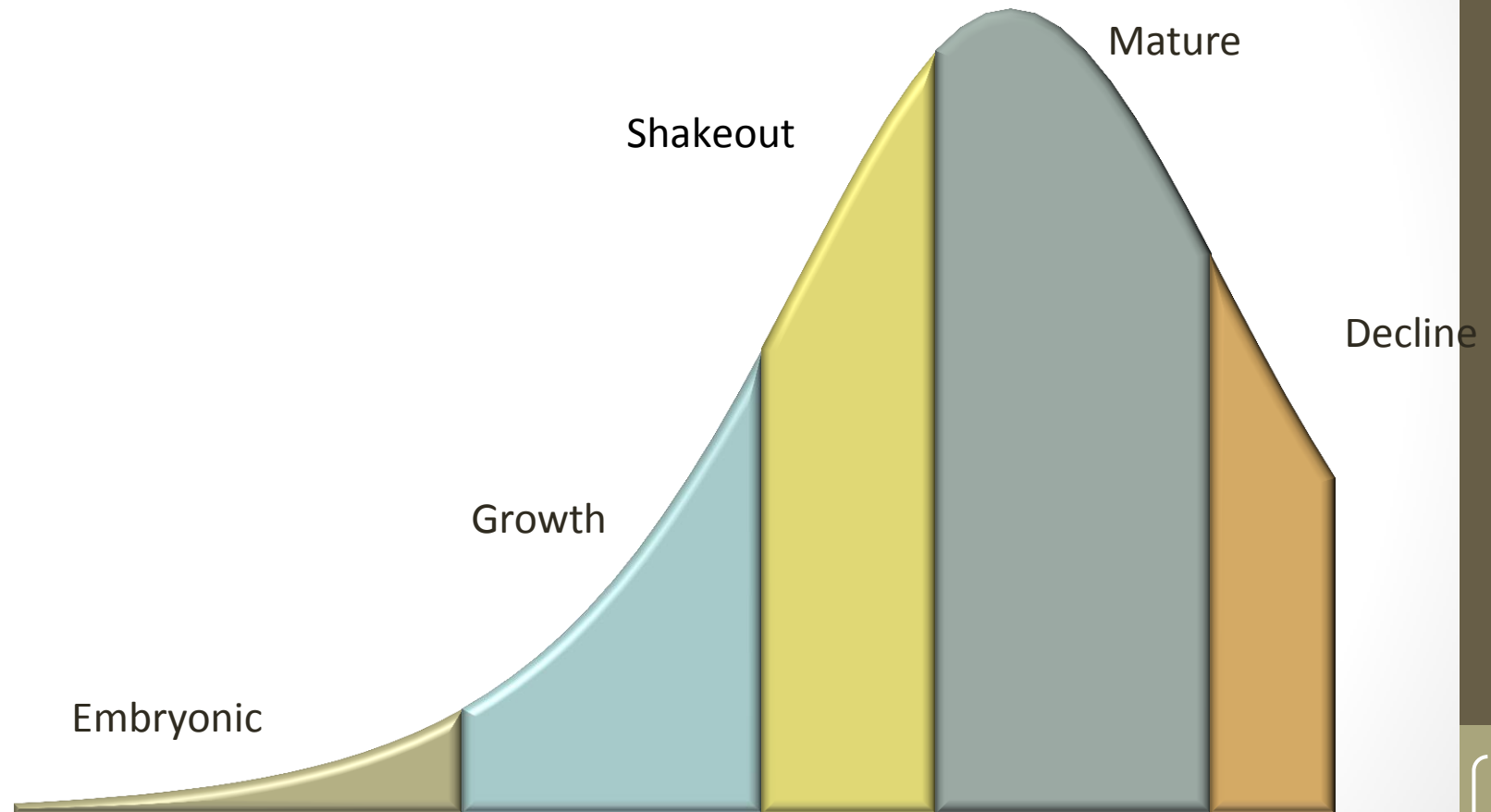
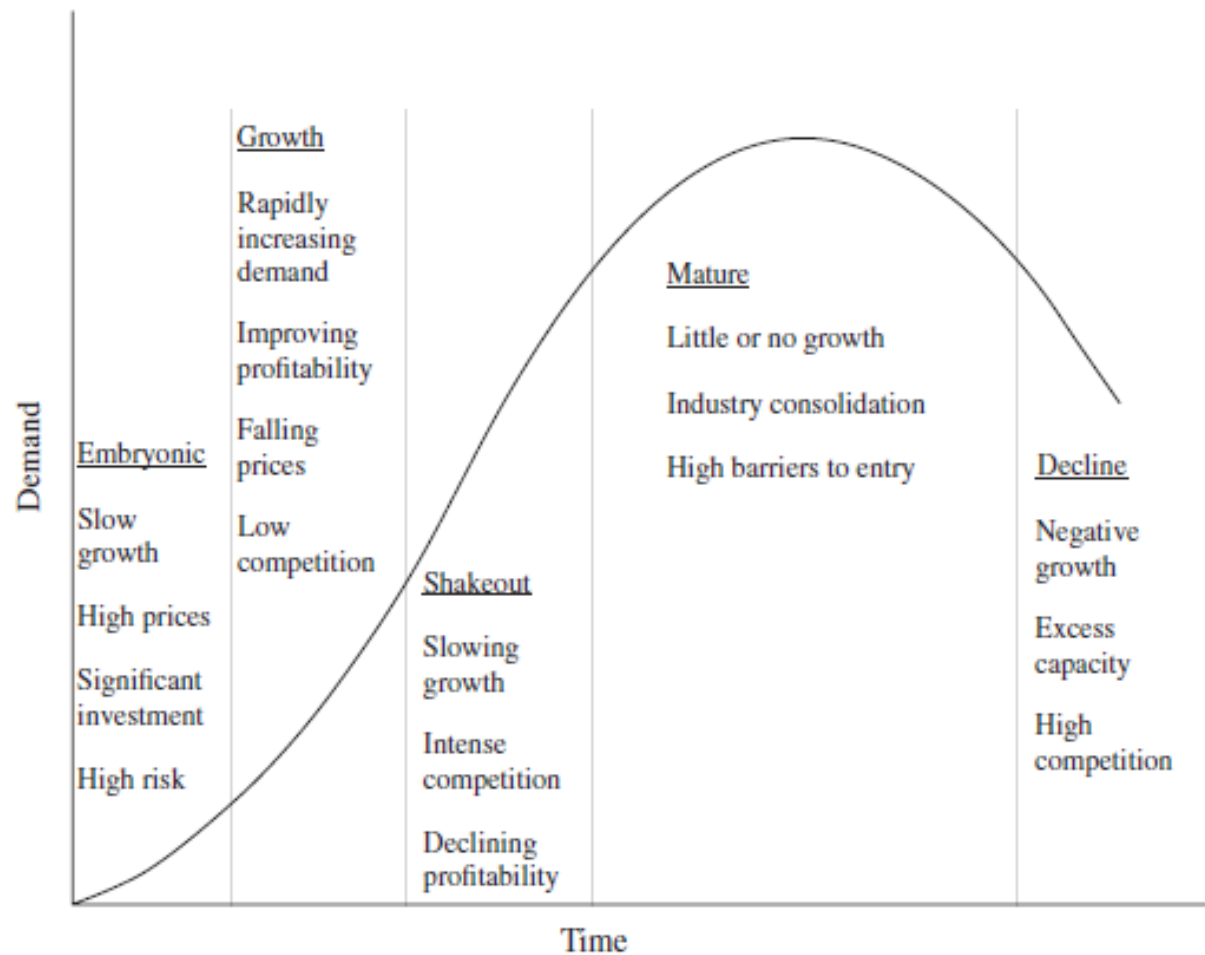


EXHIBIT 6 An Industry Life-Cycle Model



Source: Based on Figure 2.4 in Hill and Jones (2008)

Aplikace modelu životního cyklu

Užití modelu životního cyklu

- Novější odvětví mají tendenci být více konkurenční než zavedená odvětví
- Růstové společnosti mají tendenci reinvestovat prostředky do nových produktů a služeb, zavedená odvětví se zaměřují na vnitřní efektivitu
- Zavedené společnosti jsou více zaměřeny na rozšiřování úspěšných produktových linek

Limity modelu životního cyklu

- Změny mohou narušit cyklus – technologické změny, regulatorní změny, sociální a demografické změny
- Ne všechny společnosti v odvětví mají shodný vývoj

Charakteristika odvětví

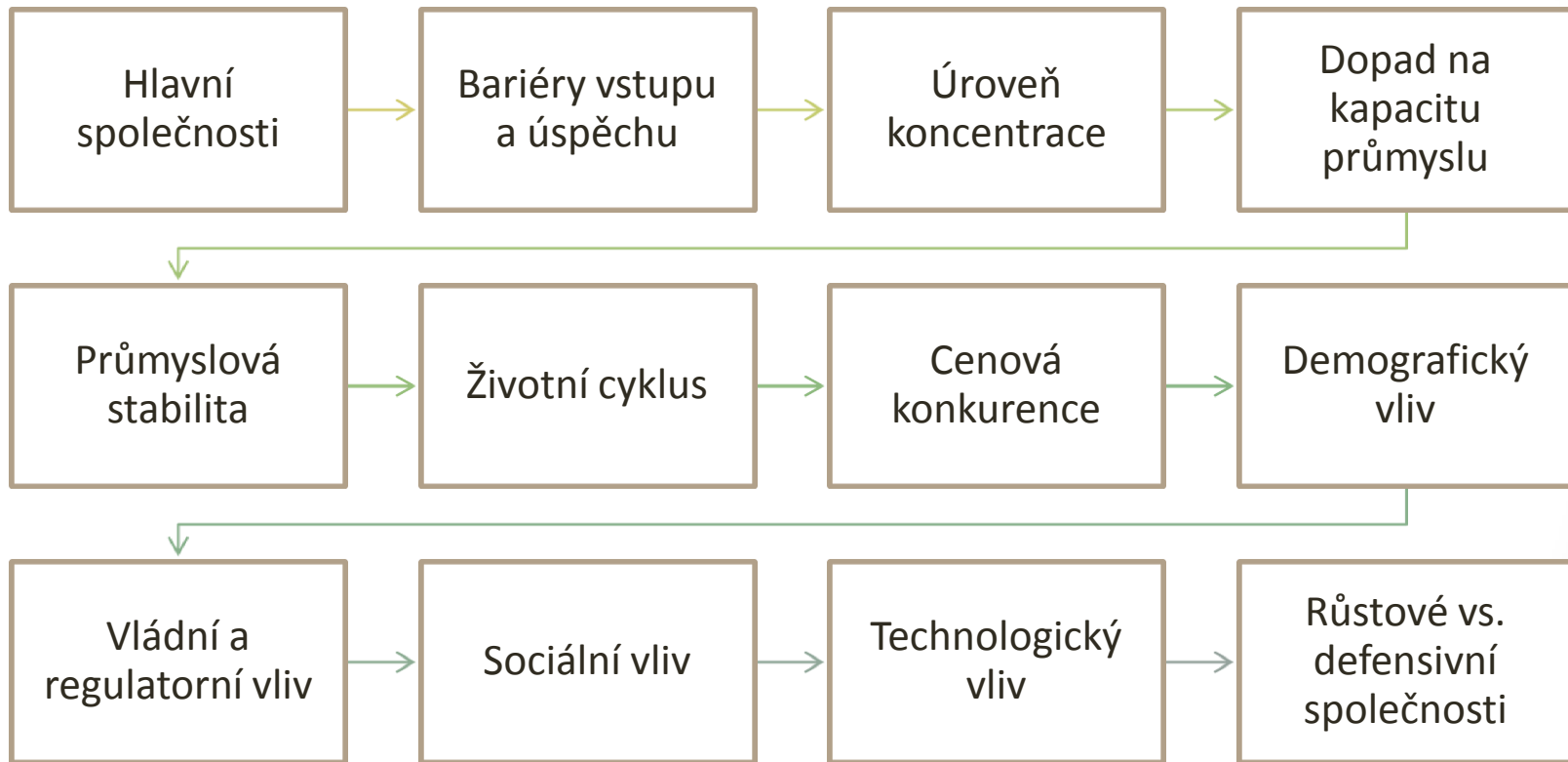


EXHIBIT 7 Elements of a Strategic Analysis for Three Industries

	Branded Pharmaceuticals	Oil Services	Confections/Candy
Major Companies	Pfizer, Novartis, Merck, GlaxoSmithKline	Schlumberger, Baker Hughes, Halliburton	Cadbury, Hershey, Mars/Wrigley, Nestle
Barriers to Entry/ Success	<i>Very High:</i> Substantial financial and intellectual capital required to compete effectively. A potential new entrant would need to create a sizable R&D operation, a global distribution network, and large-scale manufacturing capacity.	<i>Medium:</i> Technological expertise is required, but high level of innovation allows niche companies to enter the industry and compete in specific areas.	<i>Very High:</i> Low financial or technological hurdles, but new players would lack the established brands that drive consumer purchase decisions.

(continued)

	Branded Pharmaceuticals	Oil Services	Confections/Candy
Level of Concentration	<i>Concentrated:</i> A small number of companies control the bulk of the global market for branded drugs. Recent mergers have increased level of concentration.	<i>Fragmented:</i> Although only a small number of companies provide a full range of services, many smaller players compete effectively in specific areas. Service arms of national oil companies may control significant market share in their own countries, and some product lines are concentrated in the mature US market.	<i>Very Concentrated:</i> Top four companies have a large proportion of global market share. Recent mergers have increased level of concentration.
Impact of Industry Capacity	<i>NA:</i> Pharmaceutical pricing is primarily determined by patent protection and regulatory issues, including government approvals of drugs and of manufacturing facilities. Manufacturing capacity is of little importance.	<i>Medium/High:</i> Demand can fluctuate quickly depending on commodity prices, and industry players often find themselves with too few (or too many) employees on the payroll.	<i>NA:</i> Pricing is driven primarily by brand strength. Manufacturing capacity has little effect.
Industry Stability	<i>Stable:</i> The branded pharmaceutical market is dominated by major companies and consolidation via mega-mergers. Market shares shift quickly, however, as new drugs are approved and gain acceptance or lose patent protection.	<i>Unstable:</i> Market shares may shift frequently depending on technology offerings and demand levels.	<i>Very Stable:</i> Market shares change glacially.
Life Cycle	<i>Mature:</i> Overall demand does not change greatly from year to year.	<i>Mature:</i> Demand does fluctuate with energy prices, but normalized revenue growth is only mid-single digits.	<i>Very Mature:</i> Growth is driven by population trends and pricing.

Price Competition	<i>Low/Medium:</i> In the United States, price is a minimal factor because of consumer- and provider-driven, de-regulated health care system. Price is a larger part of the decision process in single-payer systems, where efficacy hurdles are higher.	<i>High:</i> Price is a major factor in purchasers' decisions. Some companies have modest pricing power because of a wide range of services or best-in-class technology, but primary customers (major oil companies) can usually substitute with in-house services if prices are too high. Also, innovation tends to diffuse quickly throughout the industry.	<i>Low:</i> A lack of private-label competition keeps pricing stable among established players, and brand/familiarity plays a much larger role in consumer purchase decisions than price.
Demographic Influences	<i>Positive:</i> Populations of developed markets are aging, which slightly increases demand.	<i>NA</i>	<i>NA</i>
Government & Regulatory Influences	<i>Very High:</i> All drugs must be approved for sale by national safety regulators. Patent regimes may differ among countries. Also, health care is heavily regulated in most countries.	<i>Medium:</i> Regulatory frameworks can affect energy demand at the margin. Also, governments play an important role in allocating exploration opportunities to E&P companies, which can indirectly affect the amount of work flowing down to service companies.	<i>Low:</i> Industry is not regulated, but childhood obesity concerns in developed markets are a low-level potential threat. Also, high-growth emerging markets may block entry of established players into their markets, possibly limiting growth.

	Branded Pharmaceuticals	Oil Services	Confections/Candy
Growth vs. Defensive vs. Cyclical	<i>Defensive:</i> Demand for most health care services does not fluctuate with the economic cycle, but demand is not strong enough to be considered "growth."	<i>Cyclical:</i> Demand is highly variable and depends on oil prices, exploration budgets, and the economic cycle.	<i>Defensive:</i> Demand for candy and gum is extremely stable.

Note: "NA" in this exhibit stands for "not applicable."