Czech University of Life Sciences Prague

Faculty of Economics and Management

Economics and Management

Diploma Thesis

Financial Analysis of the company: Anheuser-Busch InBev (AB InBev)

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CZECH UNIVERSITY OF LIFE SCIENCES PRAGUE

Faculty of Economics and Management

DIPLOMA THESIS ASSIGNMENT

Bc. Yernar Kozhak

Economics and Management

Economics and Management

Thesis title

Financial Analysis of the company: Anheuser-Busch InBev (AB InBev)

Objectives of thesis

The main objective of my diploma thesis is to evaluate financial position and status of the chosen company by using various methods of financial analysis which are based on the company´s internal as well as external factors and sources. Mentioned analyses would help to define the current financial position of the selected company and try to define the best combination of decisions that might help to achieve future goals and development of the company.

• Define the complexity of the theoretical part with required concepts, that will be used in the practical part.
• Collet publicly available data
• Apply the mentioned theory with so-called "Vertical" and "Horizontal" analysis of the Balance sheet.
• Apply the calculations of chosen financial Indicators with the intention of evaluating the current financial position of the company
• Combine mentioned calculations with the theoretical concepts and define the possible recommendations/solutions

Methodology

Diploma thesis consists of quantitative methods with existing primary data, such as the financial statements: Balance sheet, Income Statement, Cash Flow statement and others. As well as financial ratios and included calculations of such ratios as absolute ratios, cash flow analysis, proportion ration, differential ratios and cumulative ratios. Chosen methods and sources would be the key elements in the companies' evaluation and would help to define the best decision-making process. Mentioned analysis and types of evaluation will be sourced by publically available data of the chosen company as well as best possible competitors.

The proposed extent of the thesis
60-80 pages

Keywords
Financial Indicators, Financial Statements, Ratios, Analysis, ABInBev, Values

Recommended information sources
Anheuser-Busch Income Statement BUD (2006-2018): Macrotrends LLC -Fundamental data from Zacks Investment Research, Inc. with the use of publically available date from the U.S. Security and Exchange Commission
Carmichael, D.R., and Graham, L. (2007): Accountats' Handbook, Volume 1: Financial Accounting and General Topics. ISBN 9780471790389
Friedlob, G.T., Schiefer, L.L. (2003): Essentials of Financial Analysis. USA: Willey. 234 p. ISBN 0-471-22830-3
Helfert, A. (2001): Financial Analysis Tools and Techniques: A guide for managers. USA: McGraw Hill. 485 p. ISBN 0-07-137834-0
Porter A., G., Norton L.C. (2010): Using financial accounting information: the alternative to debits and credits. 6th ed. Mason: South-Western Cengage Learning. ISBN 9780324593747
Ronald Q., Shuang Lu, Chien-Chung H.(2012): SWOT Analysis: Raising Capacity of Your Organization ID 2244382
Steven M. B., (2006): Second Edition of Business Ratios and Formulas: Comprehensive Guide. ISBN 9780470055175

Expected date of thesis defence
2020/21 SS – FEM

The Diploma Thesis Supervisor
Ing. Pavel Kotyza, Ph.D.

Supervising department
Department of Economics

Declaration

I declare that I have worked on my diploma thesis titled "Financial analysis of the company Anheuser – Busch InBev (AB InBev)" by myself and I have used only the sources mentioned at the end of the thesis. As the author of the diploma thesis, I declare that the thesis does not break copyrights of any their person.

In Prague on 06/04/2020 _____

Acknowledgement

I would like to thank the Czech University of Life Sciences and all the lecturer of the Faculty of Business and Economics. I would also like to thank my family who gave me such a great opportunity to study abroad and be able to achieve my personal goals.

Financial Analysis of the company: Anheuser-Busch InBev (AB InBev)

Abstract

The diploma thesis represents the financial analysis of International beverage and beer company Anheuser-Busch InBev (AB InBev). Diploma thesis consists of two parts. The first part is the theoretical part, that deals with basic steps of creating a financial analysis of a given company. It also includes descriptions of various financial ratios, that will be used in the evaluation of the financial performances of the mentioned business units. The second part represents the practical part. It deals with the implementation of a theoretical part and calculations of ratios as well as the application of financial analysis. The implementation of the evaluation will be combined with the financial statements and help of using financial ratios as it was previously mentioned. I will use such ratios as Liquidity Financial Ratios, Operating Profitability Financial Ratio as well as absolute and differential indicators. Mentioned results will represent compared values and numbers, that eventually will help me to create a conclusion with summarised suggestions and comments.

Keywords: Financial Indicators, Ratios, Values, Analysis, Beer, Financial Statements, Graph, Tables

Finanční analýza společnosti: Anheuser-Busch InBev (AB InBev)

Abstrakt

Diplomová práce představuje finanční analýzu mezinárodní nápojové a pivní společnosti Anheuser-Busch InBev (AB InBev). Diplomová práce se skládá ze dvou částí. První část je teoretická část, která se zabývá základními kroky tvorby finanční analýzy dané společnosti. Zahrnuje také popisy různých finančních ukazatelů, které budou použity při hodnocení finanční výkonnosti uvedených obchodních jednotek. Druhá část představuje praktickou část. Zabývá se implementací teoretické části a výpočty ukazatelů, jakož i aplikací finanční analýzy. Provádění hodnocení bude kombinováno s účetní závěrkou a pomocí finančních poměrů, jak již bylo zmíněno. Použiji takové ukazatele, jako jsou finanční ukazatele likvidity, finanční ukazatele provozní rentability, jakož i absolutní a diferenciální ukazatele. Zmíněné výsledky budou představovat srovnávané hodnoty a čísla, které mi nakonec pomohou dospět k závěru se shrnutými návrhy a komentáři.

Klíčová slova: Finanční ukazatele, ukazatele, hodnoty, analýza, pivo, finanční výkazy, graf, tabulky

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1 Introduction

Many years and decades companies face various difficulties and obstacles that they need to handle, in order to be able to compete within a market field. In some cases, the size of a company already defines the area of competition and competitors. But in most cases the key element in companies' long-term success based on the concept of analysing and defining the best strategy and steps of achieving the final goal - the profit.

Therefore, many companies require the accurate financial overview of their primary functions and activities in order be able to compete and provide financially stable performance. Mentioned overviews should be also combined and closely related with the financial analysis and should be able to define the weak and strong side of a company. By using financial analysis as a tool companies relays on their own current financial statements and define the best combination of steps with the use of financial management. The braking point of the analysing and overviewing companies' performance and current situation is providing a feedback and overall suggestions and recommendations.

Even though most of the result have the quantitative character, most of them can be easily interpreted into the fully described feedback with possible causes and explained consequences of certain problems and inefficient actions. These steps also help to define and understand the direction of a company and find the connection and explanations of certain financial as well as managerial decisions.

The conclusion of all facts and explained concepts was combined in the topic of my diploma thesis, that has the title: Financial Analysis of the company Anheuser -Busch (AB InBev). My diploma thesis consists of four main chapter, with more detailed sub-chapters. My first chapters represented as Theoretical, that defines the aim of the thesis and provides the method of analysis. The second chapter represents the practical calculations and analyses of theoretical data, that combines financial analysis, financial ratios and qualitative analysis of the selected company. The sum of the mentioned chapters would be combined in two last chapter in the form of suggestion and conclusion.

Objectives and Methodology

1.1 Objectives

The main objective of my diploma thesis is to evaluate financial posion and status of the chosen company by using various methods of financial analysis which are based on the company´s internal as well as external factors and sources. Mentioned analyses would help to define the current financial position of the selected company and try to define the best combination of decisions that might help to achieve future goals and development of the company.

- Define the complexity of the theoretical part with required topics that will be used in the practical part and help to answer for the research questions, such as:
- Does the company considered to have low or high risk towards bankruptcy?
- What is the most efficient way of capitalizing the company's primary function?
- Does the company considered to be profitable and financially healthy?
- Collet publicly available data
- Apply the menoned theory with so-called Horizontal analysis of the Balance sheet.
- Apply the calculation of a chosen financial Indicators with the intenon to evaluate the current financial posion of the company
- Combine mentioned results with the theoretical data and define the possible recommendation/ solutions.

1.2 Methodology

Diploma thesis consist of the quantitative and qualitative methods of analysis with the use of existing-primary data. Primary data represented in the form of financials statement, that includes: Balance sheet, Income statement, Cash flow statement. The financial statement would be analysed and personally processed by author based on official statement that has been posted by the company in the past. The analysis of the financial statements will be processed by defining and selecting a particular period of time, that either significantly affected company's performance or created certain obstacles as well as advantages for the selected company. Additionally, author uses the financial ratio that divided into the

different groups of various indicators, such as: indicator of solvency, that would be presented by Debt to Equity and Debt Ratio, indicator of profitability that would be measured by return on certain financial components for example Return on Equity or Return on Investment, liquidity indicators with the use of Current Ratio, Quick Ratio, Working Capital Ratio and indicators of efficiency with ratio of the Assets Turnover, Inventory Turn-over. The final ratio would represent the measurements for shareholders with the calculation of Bok Value per Share and Return. Mentioned indicators will help the author to separately define and analyse company's financial structure. Additionally, chosen methods and sources represent the key elements in the companies' evaluation and will help to define the suggestions and proposal. All mentioned method of analysis will be sources with publicly available data

2   Literature Review

Mentioned chapter represents the source of the theoretical data. The main goal of this chapter is to combine publicly available data and provide the background for evaluation processes. Combined data represent quantitative and qualitative data in the form of graphs, tables and theoretical explanation of various statistical and economic analyses. The chapter is divided into two parts, first part provides the knowledge and background of the global-beer industry with use of graphs and tables. Second part mainly consist of the theory of the financial analysis as well as more complicated financial indicators/analysis such as: SWOT analysis, DoPont analysis and the Altman Z-score.

2.1   Global beer market

The global beer market is the vast industry that cover many countries by creating the culture of a beer consumption. As the key players in the beer market we can highlight companies, such as ABInbev, Heineken Holding, China Resources Snow Breweries Ltd., Carlsberg Group and other. In the graph below you can see the top-10 countries by the beer production in the world. Mentioned companies have a long history and heritage in beer production and own many of the most popular beer brands in the world. Below you can a graph that represent the world beer consumption for the period of 2010 to 2019. As you can see in the graph the average volume of beer consumption doesn't have big volatility and represent the average number of 186,057.39 liters (Statista, 2019).

Graph 1. The world's leading 10 brewing groups, based on production volumes (in million hl.)
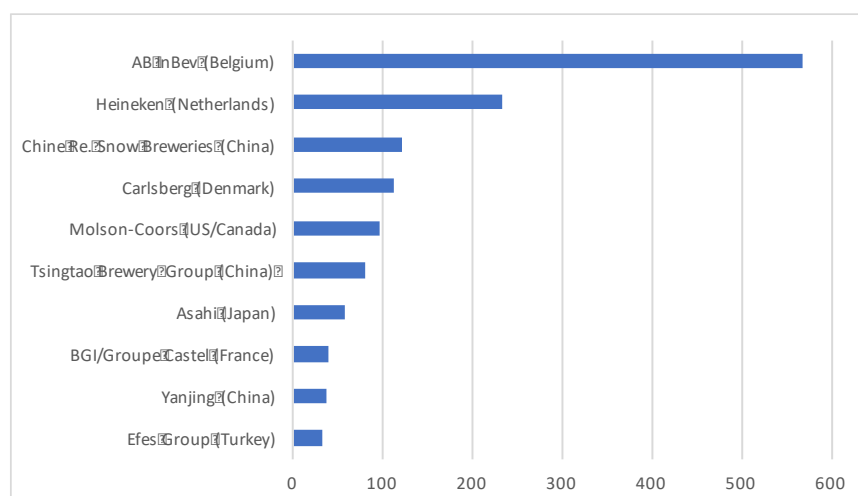
(Source: Statista, 2018)

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However, in order to understand the Global beer market, it would be logical to understand what beer itself made of and to define the main types and sorts of beers that popular all around the world. Beer as the alcoholic beverage represents a fermented alcoholic liquid, that was brewed with use of traditional methods and ingredients. One of the primary ingredients is malt, which is source of fermentable sugars in brewing. Second component is yeast, which converts sugars to alcohol. Hops - as the third component, used to balance the flavors in beer. By adding more hopes beer becomes sweeter and logically other way around. On the other side, different sort of yeast also provides different flavors to beers. As well as the types of fermentation in which yeast was processed. Basically, all beers can be categorized into two groups: lagers or ales. Mentioned groups can be determined by the type of yeast used in the fermentation process. Lagers usually made with yeast that ferments at the bottom of wort, and ales are made with yeast that ferments at the top. However, there is also one more category of beers, that can be defined as the spontaneously fermenting yeasts, that produce wild or sour ales Therefore, by applying different method and approaches in production of mentioned components companies get various types and flavors of beers that become a key role in creating of a demand and customers (Market Research Future, 2018 and WebstaurantStore Food Service Equipment and Supply Company, 2003-2020).

Graph 2. World beer consumption (in litters)
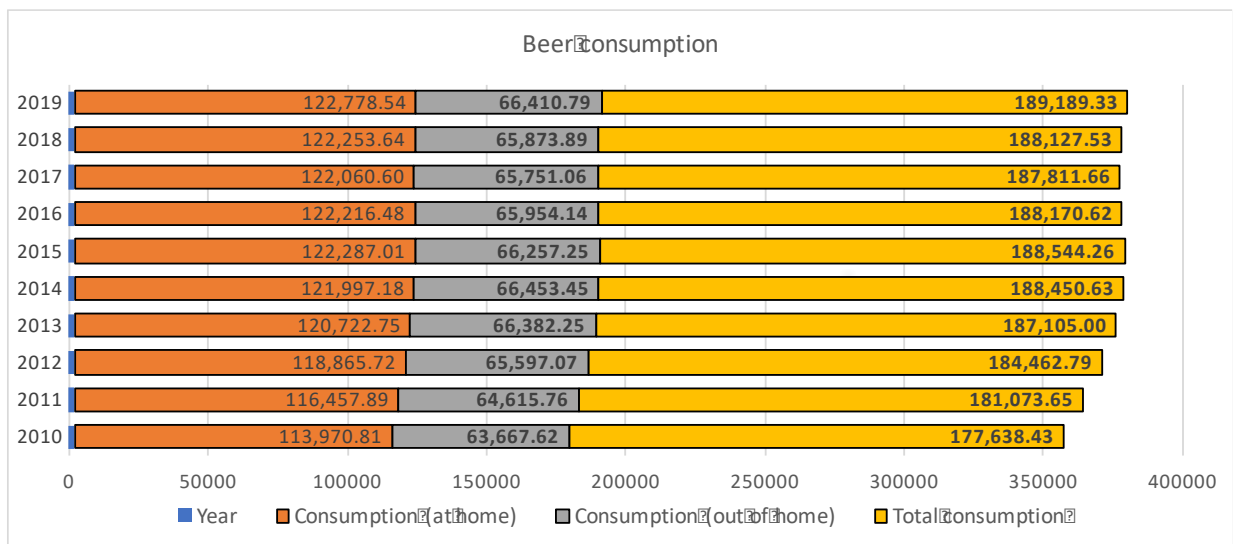
(Source: Statista, 2019)

2.1.1 Global revenue in the beer market

Revenue is one of the main natural indicators of any economy. In the beer market revenue defines companies' strength and ability to stay in the industry. This chapter is showing the quantitative data of world revenue based on the period of 2010 – 2019. Mentioned data will help to define the beer market trends and historical flow of the beer market as well as well as to graphically represent the changes in beer market. The graph below shows the year-over-year revenue development of the beer market in million US dollars for the period of 2010 and 2019. As you can see since 2010 the beer market revenue was growing year-by-year which can be explained by the beer processes development and creation of various types of beer which eventually was creating a trend in demand of beer. Also, the fact that beer is one of the widely consumed alcoholic beverage in the world can explain the increasing trend during the last decade.

Graph 3. Global beer market revenue
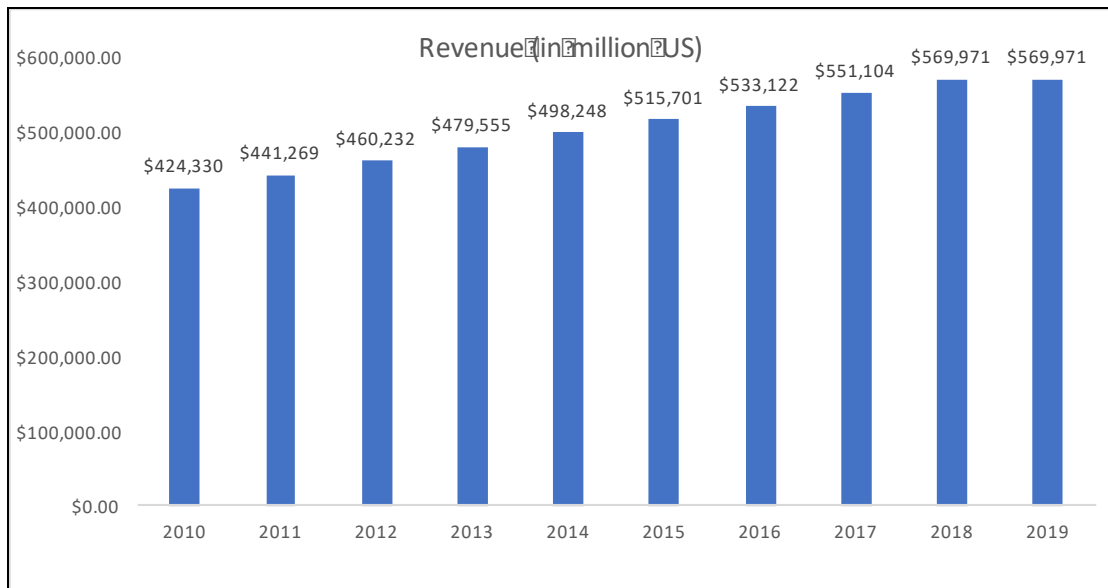
(Source: Statista, 2019)

Among the countries with the highest Global revenue we can define United States, China, Brazil, United Kingdom, Mexico, Germany and Russia. The pie-chart below shows the country's revenues for the leading economies in the beer market in comparison with the rest of the world in the current year. We can also see that mentioned top 7 countries

represent 50 % of global revenue and can be taken as the main players in the beer market industry.

Graph 4. Global leading countries with the highest revenue in the beer market (in millions of USD)

Revenue (in millions US $)

- 1 .US
- 2. China
- 3. Brazil
- 4. United Kingdom
- 5. Mexico
- 6. Germany
- 7.Russia
- 8. The rest of the world

$342,871

$118,416

$75,031

$54,211

$28,159

$23,550

$23,060

$19,140
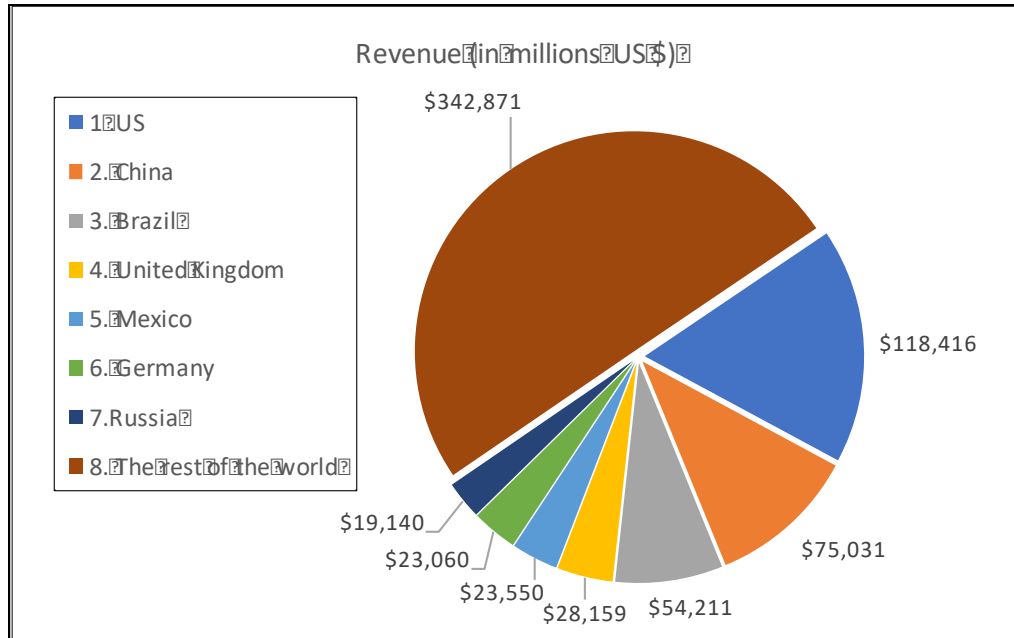
(Source: Statista and Natural Earth, 2019)

Graph below shows the average Revenue per Capita based on the beer market values (market segment, region) per person in US dollars for each year. As we previously mentioned the Total Revenue values were increasing from year to year, this trend can also be seeing in this graph below.

Graph 5. Global beer revenue per capita (in USD)

Average Reveune per Capita (in US $)

- $63.69 (2010)
- $65.56 (2011)
- $67.48 (2012)
- $69.51 (2013)
- $71.39 (2014)
- $73.07 (2015)
- $74.70 (2016)
- $76.38 (2017)
- $78.15 (2018)
- $80.28 (2019)
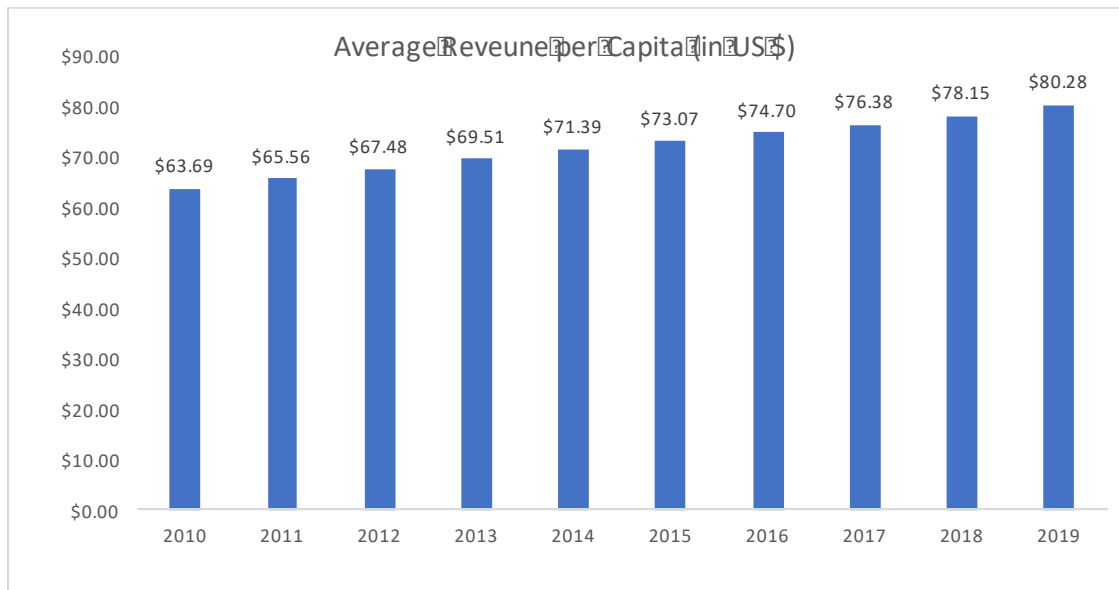
(Source: Statista, 2019)

2.1.2 Volumes in the global beer market

Volume as an economical term, is one of the most important measures of strength of trade industry as well as in financial analyses. Volume in our case represents the quantitative measurements of completed numbers of trade. The main goals of volumes in trade is to define the best possible amount that will benefit both sides, meaning customer and suppliers without any harming the main companies' operations (Hayes A. Investopedia, 2019). Graph below shows the Average Volume per Capita of the beer market (market segment, region) per person for each year. The numbers show the average amount or volume of the consumption per one person.

Graph 6. Global average volume per capita (in litters)

Average Volume per Capita

Year	Beer, at home	Beer, out of home	Total
2010	17.1	9.6	26.7
2011	17.3	9.6	26.9
2012	17.4	9.6	27.0
2013	17.5	9.6	27.1
2014	17.5	9.5	27.0
2015	17.3	9.4	26.7
2016	17.1	9.2	26.3
2017	16.9	9.1	26.0
2018	16.8	9.0	25.8
2019	16.7	9.0	25.7
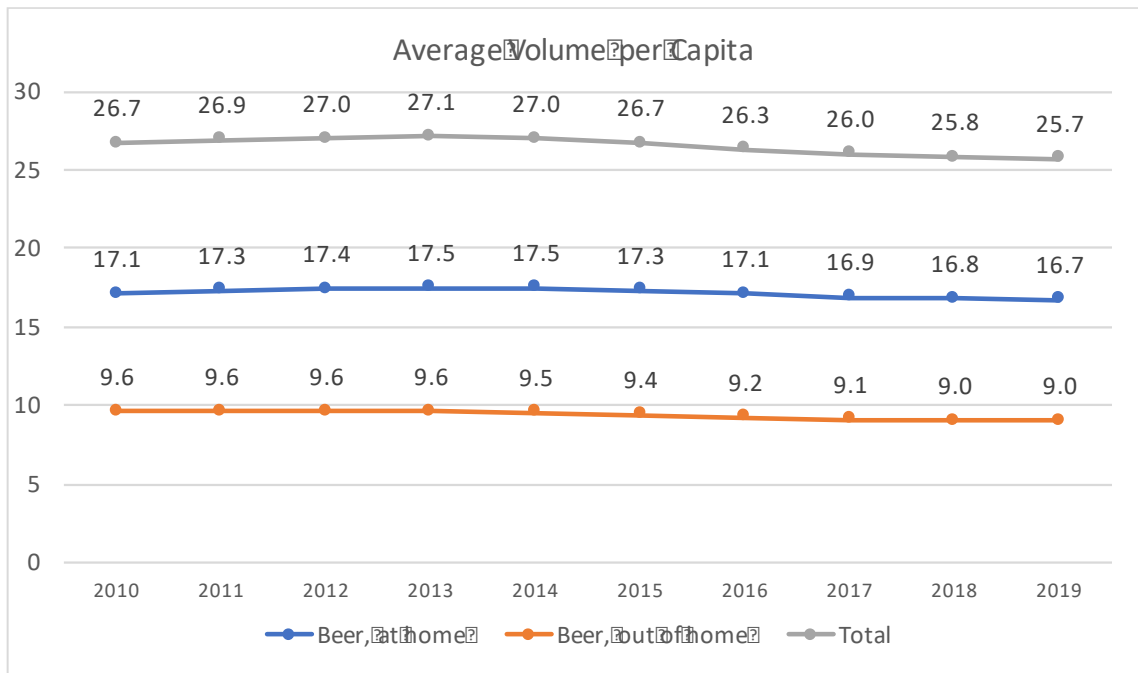
(Source: Statista, 2019)

2.2 The Financial analysis

Financial analysis is the process that usually applies during evaluation of certain business, as well as projects, personal budgets, and other financial transactions. The main idea is to define their performance and applicability. Ideally, financial analysis is used to analyse the suitableness of financial indicators, such as solvency, liquidity, profitability and credibility for a monetary investment. As the other aims of the financial analysis is to define or understand the objectives. Those objectives can be clearly defined by the demanders of the financial analysis. As example, we can mention the case of providing financial analysis for potential investors. As it was already mentioned financial analysis represents the process of evaluation of certain business or companies. And the tools that are usually used in the financial analysis are closely connected to Financial Accounting the source of standardized evaluation forms. Financial accounting itself represents the various statement that gives the performance of a company based on different business actions. As the general statements, we can mention the balance sheet, income statements, statement of

cash flows and statement of changes in equity (Erich A.H. D.B.A. Financial analysis: tools and techniques: a guide for managers, 2001)

2.2.1 The Financial Statements

Financial statements are the activities of preparation a statement over a period of times. They defined as the standardized reports that review the status and performance of a company or other entity. Most of the financial statements issued ones a year, however they can also be published quarterly it all depends on reporting period standards. Therefore, we can define two main types of reporting period, such as Annual financial statement and Interim financial statement. Interim financial statements comparing to annual (yearly one) cover defined length, such as one, three or six month of an activity (Erich A.H. D.B.A. Financial analysis: tools and techniques: a guide for managers, 2001; Carmichael, D.R., and Graham, L. Accountants' Handbook, Volume 1: Financial Accounting and General Topics 2007).

Main financial statements:

- Balance Sheet
- Income Statement
- Cash Flow Statement
- Additional Information (Notes)

2.2.2 Users of the Financial statements

Financial accounting as we previously mentioned has a various usage in terms of analyzing and performance evaluations processes. However, financial analysis also creates the relationship between two types of users. By creating so called "communications channel" between financial statements preparers and financial statement users. The difference between both actors is hidden in the self-interest of the prepared financial statements. Users are mainly investors, advisors from consulting companies, creditors, managers and every person who involved in company's related businesses. Mentioned users of the

financial statements can also be divided into the two groups, such as internal and external users (Steven M. B. Second Edition of Business Ratios and Formulas: Comprehensive Guide 2006).

Internal users represented by the actors whose objectives are closely related to financial statement preparation as well as definition of the best strategy in terms of company's performance (Steven M. B. Second Edition of Business Ratios and Formulas: Comprehensive Guide 2006).
Example of internal users:

- Managers
- Directors
- Supervisors
- Employees

External users represented by the external actors, whose interest is mainly related to the financial strength of a company with the purpose of possible future investments (Steven M. B. Second Edition of Business Ratios and Formulas: Comprehensive Guide 2006).
Example of external users:

- Investors
- Labor unions
- Governmental agencies
- Creditors
- Competitors
- Suppliers
-

2.2.3 Approaches to the Financial statements

Two main approaches to the financial analysis can be divided into:

- Traditional (qualitative) analysis – the analysis results from wide knowledge of linkage between economic and non-economic phenomena considering also

experience of specialist and future trends (KISLINGEROVÁ, E. Finanční analýza: Krok za krokem 2005).

- Modern (quantitative) analysis – the analysis is based on the mathematic, statistic, econometric and other algorithmic methods to compile economic data and draw consequent conclusions (KISLINGEROVÁ, E. Finanční analýza: Krok za krokem 2005).

2.2.4 Method of the Financial analysis

Vertical and Horizontal analysis

One of the well-known and commonly used types of the analysis are Vertical and Horizontal. Mentioned two methods are commonly used in analyzing financial statements. Horizontal analysis represents the comparison of financial entities over a period. On the other side, vertical analysis is the analysis of propositions of an entity in the financial statements. Basically, each line or item of a financial statement is the percentage of another. This means that every item on for example income statement is as a percentage of gross sales, while every line of the balance sheet represented as a percentage of total assets. Therefore, horizontal analysis reviews the multiple time periods activity (Erich A.H. D.B.A. Financial analysis: tools and techniques: a guide for managers, 2001).

Ratio analysis

Another popular method of the financial statements analysis are the Financial ratios. The main idea is to calculate the relative size or value of one item in relation to another. Results can be compared to same ratios calculated over other periods, or just compared with the based or the average value of the ratio. Financial ratios help to see the company's current performance with the purpose of identification the weak points or weak side with future intention of developing. As we already mentioned ratios represent the relative values of various itmes within the company's performance, which creates general categories of ratios, that help to examine a company's performance (Steven M. B. Second Edition of Business Ratios and Formulas: Comprehensive Guide 2006).

Liquidity ratios (indicators of liquidity) – are fundamentally important types of ratios, since they represent the ability of a company to stay afloat (Steven M. B. Second Edition of Business Ratios and Formulas: Comprehensive Guide 2006).

- Current ratio – also known as is a liquidity ratio, it measures a company's ability to cover their short-term obligations (within one year).

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

- Working Capital ratio – represents the amount of cash a company need to pay or support short term operations.

$$Working\ Capital\ Ratio = \frac{Current\ Asset - Current\ Liabilities}{Total\ Assets}$$

- Quick ratio also called acid test ratio - measures a company's ability to pay-out its short-term obligations with its most liquid assets.

$$Quick\ Ratio = \frac{Cash + Marketbale\ Securities + Account\ Receivable}{Current\ Liabilities}$$

Activity ratios (indicators of efficiency) - represent the quality of management, as they show how efficient management is utilizing company's resources (Steven M. B. Second Edition of Business Ratios and Formulas: Comprehensive Guide 2006).

- Accounts receivable turnover ratio (ARTR) - shows how efficient a company manage credits given to customers and how quickly that short-term debt is collected or is paid.

$$ARTR = \frac{Net\ Annual\ Credit\ Sales}{(Beginning\ Acc.Receivable + Ending\ Acc.Receivable)/2}$$

- Assets turnover ratio - measures companies return on investment, from each item of the assets. Higher value represents efficient generation of the revenue from total assets.

$$Asset\ Turnover = \frac{Sales}{Total\ Assets}$$

- Inventory turnover ratio – defines how good is inventory managed by comparing cost of goods sold with average inventory.

$$Inventory\ Turnover = \frac{Annual\ Cost\ of\ Goods\ Sold}{Inventory}$$

- Inventory Turnover period - indicates the difference in days of a company's inventory being in the stock and being sold (Kislingerova. E, Managerial Finance. 2007).

$$Inventory\ Turnover\ period = \frac{365 * Inventory}{Sales}$$

- Working capital turnover ratio (WCTR) - Measures a company's ability to generate sales from a certain base of working capital.

$$WCTR = \frac{Sales}{(Current\ Assets - Current\ Liabilities)}$$

Leverage ratios (indicators of solvency) - are ratios show the extent to which a company can relying their debt to fund its own operations as well as ability to pay back their debt (Steven M. B. Second Edition of Business Ratios and Formulas: Comprehensive Guide 2006).

- Debt to equity ratio – represents the degree to which management is willing to fund operations with the use of debt, instead of equity.

$$Debt\ to\ Equity = \frac{(Long - term\ Debt + Short - term\ Debt + Leases)}{Equity}$$

- Debt ratio – represent the extend of leverage that company uses. In other words, it measures company's total liabilities in comparison to its total assets. Lower results indicate lower degree of dependency.

$$Debt\ Ratio = \frac{Total\ Liabilities}{Total\ Assets}$$

- Fixed charge coverage ratio - is that measurement of a company's ability to pay all its expenses or fixed charges with the use of income, before interest and income taxes.

$$Fixed\ Charge\ Coverage\ Ratio = \frac{EBIT + Lease\ Expenses}{Interest\ Expenses + Lease\ Expenses}$$

Profitability ratios (indicators of profitability) - measure how efficient a company performs the generation of a profit (Steven M. B. Second Edition of Business Ratios and Formulas: Comprehensive Guide 2006).

- Net Profit Margin - defines the sales level after all expenses has been deducted.

$$Net\ Profit\ Margin = \frac{Earnings\ after\ Taxes}{Sales}$$

- Gross Profit Margin – calculates the percentage of revenue that company posses with the income after expenses (costs) deduction.

$$Gross\ Profit\ Margin = \frac{Total\ Sales - Cost\ of\ Sales}{Sales}$$

- Gross profit ratio – is the revenues after the adjustments of the cost of goods sold, as a proportion of sales.

$$Gross\ Profit = \frac{Sales - (Direct\ Materials + Direct\ Labor + Overhead)}{Sales}$$

- Net profit ratio – profitability ratio that calculates the amount of profit after taxes and all expenses have been deducted from net sales.

$$Net\ Profit = \frac{Net\ Profit}{Net\ Sales} * 100$$

- Return on equity (ROE) - measures how efficient a company uses investments to generate earnings from investments.

$$ROE = \frac{Net\ Income}{Equity}$$

- Return on net assets (ROA) - shows company profits as a percentage of fixed assets and working capital.

$$Return\ on\ Net\ Assets = \frac{Net\ Profit}{Fixed\ Assets + Net\ Working\ Capital}$$

Measures for shareholders (indicators for shareholders) – represented with calculation of the book value per share. Generally, the book value per share is main indicator for investors, that helps to determine the share value. Which is a market value ratio that compare the stockholders' equity with outstanding shares. In other words, the total value of shares divided by the number of share issued by a company. (Rosemary Carlson, August 2019).

$$Book\ Value\ per\ Share = \frac{Equity}{Share\ Outstanding}$$

2.3 SWOT analysis

SWOT stands for strength, weakness, opportunity and threats. It represents the strategic planning method of developing company's external as internal factor in the field such as, business planning, strategic planning, competitor evolution, marketing development and many other. SWOT analysis combines business environment with the strategic capability

of an organization with the goal of achieving the best performance in four different fields such as strength, weakness, opportunity and threats (Ronald Q., Shuang Lu, Chien-Chung H.(2012) SWOT Analysis: Raising Capacity of Your Organization).

- Strength – the aspect of advantage
- Weakness – the aspect of disadvantage
- Opportunity – internal and external possibilities of company's improvement
- Threats – internal and external possibilities of company being in trouble

Internal factors

Mentioned internal and external factors can be categorized into two groups. First, internal ones can be defined by Strengths and weaknesses, which are the resources and experience that available to a company (Skye Schooley, June 2019).

Below are some common characteristics considered as the
 internal factor:

- Resources (financial, physical, human capital, natural)
- Current processes (employee programs, department hierarchies)

While, external factors are typically factors that a company has less control, those are (Skye Schooley, June 2019):

- Market trends
- Trends in Economy (macro and micro financial trends)
- External funding (donations and other sources)
- Demographical factors
- Relationships with third parties or customers
- Political environment

2.4   DuPont

DuPont analysis represent the structured analysis of a different-related components of the Return on Equity. Used components help to define the key measurements of financial performance of a company and defining the strengths and weaknesses. Based on DuPont analysis, it uses three different measurements-components such as: Net Profit Margin, Asset Turnover and Equity Multiplier.

Formula calculated by multiplying the net profit margin by the asset turnover by the equity multiplier (Marshall Hargrave Investopedia, 2019).

$$DuPont\ Analysis = Net\ Profit\ Margin * AT * EM$$

Net Profit Margin measures the amount of profit after taxes and all expenses have been deducted from net sales (Steven M. B. Second Edition of Business Ratios and Formulas: Comprehensive Guide 2006).

$$Net\ Profit\ Margin = \frac{Net\ Income}{Revenue}$$

Represents company's efficiency in a use of assets (Marshall Hargrave Investopedia, 2019).

$$Asset\ Turnover = \frac{Sales}{Average\ Total\ Assets}$$

Equity multiplier represents the amount of a financial leverage (impact) used by a company (Marshall Hargrave Investopedia, 2019).

$$Equity\ Multiplier = \frac{Average\ Total\ Assets}{Average\ Shareholder's\ Equity}$$

2.5   Altman Z - score

The Altman Z-Score defines the value of a company's creditworthiness test that defines the probability of the bankruptcy in the measured company. The Z-scored is defined by five

key financial indicators (ratios) that can be easily calculated in based on the company's financial statements (Adam H. Investopedia, 2019).

$$Z - score = 1,2A + 1,4B + 3,3C + 0,6D + 1,0\ E$$

Where:

A – Working Capital/Total Assets

B – Retained Earnings/Total Assets

C – EBIT/ Total Assets

D – Market Value of Equity/Book value of Total Liabilities

E – Sales / Total Assets

Originally, a score below 1.8 represents positive relation of a company towards bankruptcy. And the value of a score above 3 represent smaller probability to experience bankruptcy (Adam H. Investopedia, 2019).

2.6   Concertation Ratio

Concertation Ratio epresent the ratio which helps to indicate the size of a company in comparison to their industry. Most commonly used is the four-firm concertation ratio. It designed to analyse a market to highlight or mark existence of unbalance market. On the other hand, it also helps to understand whether there is monopoly within the selected market Result of 40 % or less represent that none of selected companies or group dominate in the selected market, While result that close to 100% represent a monopoly in which one of the selected company has control over the other (Kenton W. Investopedia, 2019; Sisk A. bizfluent, 2018).

The formula for calculation represented as:

$$CR4 = (X1 + X2 + X3 + X4) / T$$

Where:

X – is the Total Sales of and individual company (each value represent the one of the largest companies in the selected market)

T – is the Total Sales of the selected companies

3 Practical Part

The following chapter includes the introduction and description of the company's current organizational structure and capital management. As the main aim of the diploma thesis it will also include the analyses of the company with the use of such analysis as: SWOT analysis, DuPont analysis, Altman Z-score, Ratio analysis and financial analysis of the company. The following analyses are the core of the work and represent the source of data that will help to define possible suggestions as well as proposals, that might improve the company's performance. Analyses are based on the financial statements of years 2010 to 2019. Important fact, that the company is the merge of seven different companies. This fact can provide a lot of positive as well as negative aspects that were changing company's focus and providing bigger area for managing. Mentioned changes will be analyzed with the use of financial statements as the core of company's financial performance. On the other hand, financial ratios will help me to define the outcome of performed changes and tell me weather they were positively or negatively affecting on the company itself. Analysis of the risk will be calculated based in Altman Z-score method. Overall analyses were based on the knowledge from the theoretical chapter, with the use of main types of the financial statements and other sources such as:

- The statement of income;
- The balance sheet statement;
- The cash flow statement;
- Other sources (official websites, articles, consultation).

3.1 Introduction of AB InBev

Anheuser-Busch InBev globally known as AB InBev is one of the largest multinational alcoholic beverages and brewing company in the world. Company owns a global functional management office in such cities as New York City, Prague, India and regional headquarters in São Paulo, London, St. Louis (USA), Mexico City, Bremen, Johannesburg and many other (AB InBev, 2019). As of 20th October 2016, the company was to be run by so called "functional chiefs" and "zone presidents" who

directly report to AB InBev Chief Executive, who is currently Carlos Brito (AB InBev, 2020).

3.1.1 History of the company AB InBev

Company's brewing heritage dates to 1366 to the Den Hoorn brewery in Leuven, Belgium – home of famous beer Stella Artois. Company itself was formed following acquisition of American brewer Anheuser-Busch by Belgian-Brazilian brewer InBev, that was already a merger of AmBev and Interbew. Among well know beer brands we can mention Corona Extra, Stella Artois, Budweiser, Hoegaarden, Leffe, Becks and many others. Beside mentioned brand AB InBev own over 500 beer brands and alcoholic beverages all around the world. Below you can find table of company heritage that represents historically valuable years of company (AB InBev s.r.o., 2017 and 2019; New-York Times 2008).

Table 1. Heritage of the company AB InBev

Year	Description
1366	Den Hoorn – home of Stella Artois
1876	Adolphus Busch creates an American - style lager beer called Budweiser.
1895	Establishing South African Breweries, in the Castle Brewery - Johannesburg
1925	Corona Extra is first brewed at the Cervecería Modelo in Mexico City.
2004	Interbrew and Ambev combine, resulting in the creation of InBev.
2008	Anheuser-Busch and InBev merged to become Anheuser Busch InBev.
2013	AB InBev merge with the Mexican beer producer Grupo Modelo
2016	AB InBev and SABMiller combine.

(Source: Anheuser-Busch InBev 2019)

In the end of 2019, Anheuser Busch InBev NV revenues decreased by 1% to $52.33B. Revenues, in the areas of Europe, the Middle East and Africa (EMEA) has been decreased by 32% with the amount of $7.91B, Asia Pacific area decreased by 3% with the final value of $6.54B, North America area decreased by less than 1% to $15.49B (Investing, 2020).

3.2 Horizontal analysis

Horizontal analysis of the Balance Sheet

One of the first steps in the practical part, author has chosen to start with the Horizontal analysis of the Balance sheet – as the source of financial position of the company. Mentioned below analysis represent the significant, by decision the author changes in the company. Overall financial statement for the total defined period can be found in the Appendixes. Balance sheet statement will be analyzed by the different period as they might be connected to various economical and historical actions that will be transmitted into different timelines in the Balance sheet. First table represent the Balance sheet for the period of 2008 – 2010. In 2008 company's Total Assets represented the value of 113,160 million USD, with the decrease of 635 million USD in the year 2009 and slightly increase by the 1,817 million USD.

Table 2. Balance sheet of the company AB InBev for the period of 2008 to 2011

	2008	**2009**	**2010**	**2011**
Cash On Hand	$3,206	$3,744	$5,152	$5,423
Inventory	$2,903	$2,354	$2,409	$2,466
Other Current Assets	$668	$99	$32	
Total Current Assets	$10,876	$10,853	$12,597	$12,323
Property, Plant, And Equipment	$19,674	$16,461	$15,893	$16,022
Long-Term Investments	$7,514	$7,021	$7,538	$6,940
Goodwill and Intangible Assets	$77,417	$75,290	$75,857	$75,120
Other Long-Term Assets	$908	$1,951	$1,713	$10
Total Long-Term Assets	$106,498	$101,672	$101,745	$100,104
Total Assets	$113,160	$112,525	$114,342	$112,427
Total Current Liabilities	$23,135	$14,254	$15,720	$19,644
Long Term Debt	$48,025	$47,049	$41,961	$34,598
Other Non-Current Liabilities	$4,448	$5,556	$5,953	$5,850
Total Long Term Liabilities	$65,239	$65,100	$59,823	$51,727
Total Liabilities	$88,729	$79,354	$75,543	$71,371
Common Stock Net	$1,816	$1,732	$1,733	$1,734
Retained Earnings	$6,482	$10,448	$13,656	$17,744
Other Share Holders Equity	-$4,977	$3,476	$5,875	$1,070
Share Holder Equity	$24,431	$33,171	$38,799	$41,056
Total Liabilities And Equity	$119,636	$112,525	$114,342	$112,427

(Source: Own processing based on data from Macrotrends LCC)

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Graph below shows that the value of Total Assets was mainly supported by the component of the Total Long-term Assets – Goodwill and Intangible Assets. Intangible Assets bedside the Goodwill, represent the brand recognition and intellectual property, such as patents, trademarks, and copyrights. Knowing the company's recognition and possession of such a famous brand as Budweiser, Corona, Stella Artois, Hoegaarden and many other give the author an assumption that the value of mentioned brands created the channel of inflowing money in the mentioned component.

Graph 7. Graph of changes in the Total assets for the period of 2008 to 2011
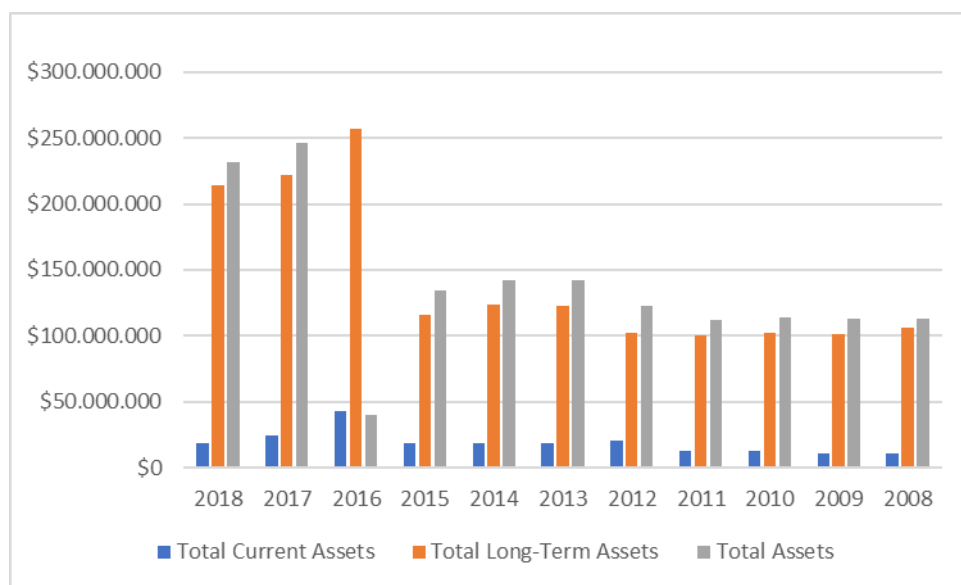
(Source: Own processing based on the data from Macrotrends LCC)

Additionally, the values of the Other Current Assets in 2008, represent significantly drop with comparison of year 2009 and 2010. In the graph below you can see the Current Assets, that includes the items such as: trade and other receivables, inventories, financial assets and cash. The numbers in the graph above show that the item of Notes and Loan Receivables were missing in years 2008 to 2010. In general, receivables are the transactions in a form of a loan, note or agreement. Where notes receivable would be considered like accounts receivable, except that they require a form of a proof of debt and involves interest payments which were created by the debtor. To consider the missing values in the mentioned item we can assume that the company doesn't focus their production on so called "unpossessed assets" and generate them via other items, such as

inventory and cash as it can be found in the balance sheet. Also, the fact that the value of Other Current Assets that represent easily traded investment that is relatively easy to convert into cash, was dropping down in comparison to year 2008, 2009 and 2010 can give us assumption that company has traded their other current assets indeed in form of Marketable securities in order to face the Financial crisis of 2008 in order to get back the same shape. Basically, in the coming years 2009 and 2010 company had a new accelerator that was supporting and improving the functionality of company's flow. Total value of Liabilities in year 2008 was 88,729 USD, with slightly decrease by 10,57 % in 2009 and 14,86 % in 2010.

Graph 8. Changes in total laibilities and capital for the period of 2008 to 2011
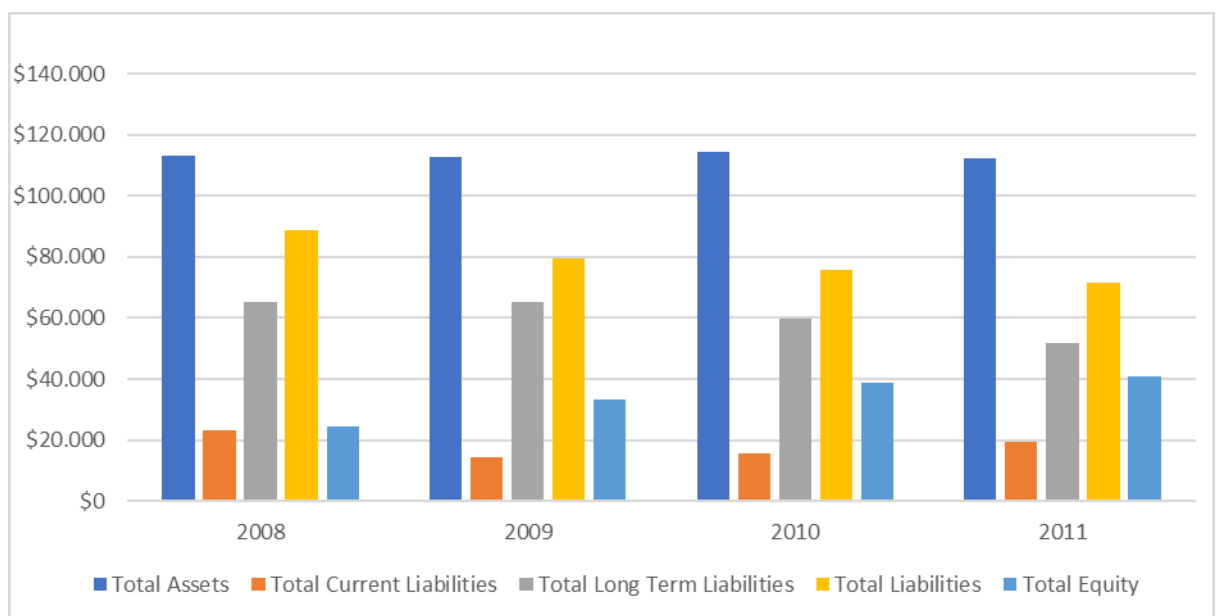
(Source: Own processing based on data from Macrotrend LCC)

Additionally, from the graph above, the author saw that the capital of the company is mainly generated from the company's Equity. Retained earnings in this case has increased by 61,2% in 2009 and by massive 110% in 2010. In 2008, company Anheuser-Busch and InBev merged to become Anheuser Busch InBev, both as an investor and as a client, which supported the new development. Anheuser-Busch bud, the biggest U.S. brewer and third worldwide by volume, said Wednesday that it received an unsolicited $46.3 billion takeover bid from Belgium-based InBev, No. 2 worldwide (ABC news, 12 January 2008). The result from the acquisition was that the company's stock value closed with negative

2% at $58.35 before the announcement but rose to more than $62 after-hours. This huge growth occurred in terms of the accounts of Share premium.

Table 3. The Balance sheet of the company AB InBev for the period of 2008 to 2011

	2012	2013	2014	2015
Cash on Hand	$13,878	$9,962	$10,395	$10,246
Notes and Loans Receivable				
Inventory	$2,500	$2,950	$2,974	$2,862
Other Current Assets				
Total Current Assets	$20,630	$18,690	$18,541	$18,294
Property, Plant, And Equipment	$16,461	$20,889	$20,263	$18,952
Long-Term Investments	$7,346	$380	$735	$555
Goodwill and Intangible Assets	$76,137	$99,265	$100,681	$94,738
Other Long-Term Assets	$12	$10	$10	$2
Total Long-Term Assets	$101,991	$122,976	$124,009	$116,341
Total Assets	$122,621	$141,666	$142,550	$134,635
Total Current Liabilities	$20,408	$25,627	$27,208	$28,456
Long Term Debt	$38,951	$41,274	$43,630	$43,541
Other Non-Current Liabilities	$6,641	$6,616	$4,754	$4,958
Total Long-Term Liabilities	$56,760	$60,731	$61,085	$60,460
Total Liabilities	$77,168	$86,358	$88,293	$88,916
Common Stock Net	$1,734	$1,735	$1,736	$1,736
Retained Earnings (Accumulated Deficit)	$21,519	$31,004	$35,174	$35,949
Other Share Holders Equity	$634	$-1,475	$-6,226	$-14,110
Share Holder Equity	$45,453	$55,308	$54,257	$45,719
Total Liabilities and Share Holders Equity	$122,621	$141,666	$142,550	$134,635

(Source: Own processing based on data from Macrotrend LCC)

Horizontal Analysis of the Income Statement

The table below shows the analysis of income statement. Company's revenue for 2009 was showing amount of 36,758 million USD (2008; 23,507 million USD) with funds used for operating the activities of 25,189 million USD (2008; 18,167 million USD). Changes in the values represent the trend in the revenues that was increasing by 56.4 % in year 2009 and increased by relatively same 54.4% in 2010. That was mostly caused by the merge of the Anheuser-Busch and InBev that gave the processes with brewing companies such as of new business focusing on technology solutions for the high frequency trading community.

Due to same fact, the company released new products, that gave the opportunity to gaining a new market awareness of its brand and engagement with other audience that was previously clients of separate companies. However, the working on that new product started to bring the results mostly as of year 2011. The company´s revenue started to be more predictable as it will be visible on the full table of the Income statement, where the value of Revenue doesn't drop below 39 000 million. This flow of the positive revenue became the warranted sources of the company's funds.

Table 4. The income statement of the company AB InBev for the period of 2008 to 2011

	2008	2009	2010	2011
Revenue	$23,507	$36,758	$36,297	$39,046
Cost Of Goods Sold	$10,336	$17,198	$16,151	$16,610
Gross Profit	$13,171	$19,560	$20,146	$22,436
Research And Development Expenses				
SG&A Expenses	$7,831	$7,991	$9,585	$10,505
Other Operating Income Or Expenses			$604	$694
Operating Expenses	$18,167	$25,189	$25,384	$26,773
Operating Income	$5,340	$11,569	$10,913	$12,273
Total Non-Operating Income/Expense	$-1,540	$-3,906	$-3,231	$-2,588
Pre-Tax Income	$3,800	$7,663	$7,682	$9,685
Income Taxes	$674	$1,786	$1,920	$1,826
Income After Taxes	$3,126	$5,877	$5,762	$7,859
Other Income				
Income From Continuous Operations	$2,511	$3,927	$5,762	$7,859
Income From Discontinued Operations				
Net Income	$1,927	$4,613	$4,026	$5,779
EBITDA	$7,268.87	$14,387	$13,701	$15,056
EBIT	$5,340	$11,569	$10,913	$12,273
Basic Shares Outstanding	998	1,584	1,592	1,595
Shares Outstanding	998	1,593	1,611	1,614
Basic EPS	$1.93	$2.91	$2.53	$3.62
EPS - Earnings Per Share	$1.93	$2.90	$2.50	$3.58

(Source: Own processing based on data from Macrotrend LCC)

As it will be also visible in the full table of the Income statement the item research and development doesn't have value. The author assumed that due to fact that company's portfolio of selling products mainly increased by the merger and acquisition, that allows to not to have any Research and development expenses as the merged companies just combine their portfolio of products and acquires the consumers of those brands.

The graph below represents the main items of the income statement which are mainly positive with the exception in Total Non-Operating Income/Expenses with the negative value. In general, the Gross profit that recorded opposite trend and was rising average by 23,9 % during the period of 2009 to 2011 by comparison with the base year of 2008.

Graph 9. The structure of the Income statement for the period of 2008 to 2011
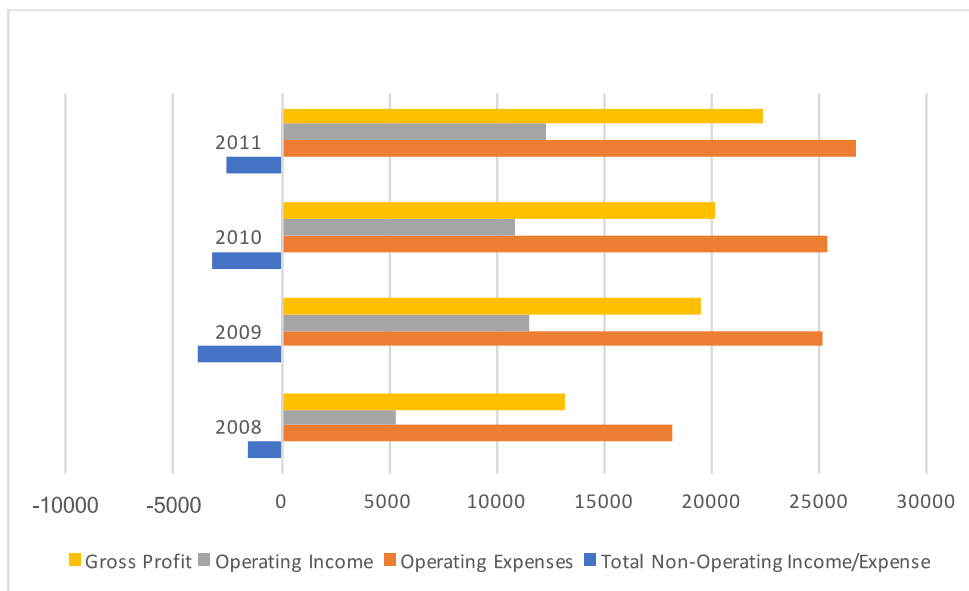
(Source: Own processing based on data from Macrotrend LCC)

3.3 Cash flow analysis

The cash flow statement is important component in the analysis of a company. The reason is that the cash flow represents the outflow and inflow of the financial sources of a company during certain period.

Table 5. The Cash flow statement of the company AB InBev for the period of 2008 to 2011

	2008	2009	2010	2011
Net Income/Loss	$3,088	$5,877	$5,762	$7,859
Total Depreciation And Amortization - Cash Flow	$1,929	$2,818	$2,788	$2,783
Other Non-Cash Items	-	-	$5,715	$4,737
Total Non-Cash Items	$1,929	$2,818	$8,503	$7,520
Change In Accounts Receivable	-	-	-$190	$174
Change In Inventories	-	-	-$134	-$157
Change In Accounts Payable	-	-	$550	$1,392
Change In Assets/Liabilities	-	-	-$519	-$710
Total Change in Assets/Liabilities	$312	$239	-$293	$669
Cash Flow From Operating Activities	**$6,163**	**$9,124**	**$9,905**	**$12,486**
Net Change In Property, Plant, And Equipment	-$2,413	-$1,386	-$2,123	-$3,256
Net Change In Intangible Assets	-	-	-	-
Net Acquisitions/Divestitures	-$58,742	$6,437	-$3	-$25
Net Change In Short-term Investments	-	-	-$588	$539
Net Change In Long-Term Investments	-	-	-	-
Net Change In Investments – Total	-		-$588	$539
Investing Activities - Other	-$881	$29	$168	$11
Cash Flow From Investing Activities	**-$62,036**	**$189**	**-$2,546**	**-$2,731**
Net Long-Term Debt		$5,269	-$4,290	-$4,558
Net Current Debt	-	-	-	-
Debt Issuance/Retirement Net - Total	$51,704	-$11,797	-$4,290	-$4,558
Net Common Equity Issued/Repurchased	-	-	$215	$155
Net Total Equity Issued/Repurchased	$8,531	$76	$215	$155
Total Common and Preferred Stock Dividends Paid	-$3,072	-$1,313	-$1,924	-$3,088
Financial Activities - Other	-$634	-$62	-$758	-$1,505
Cash Flow From Financial Activities	**$56,529**	**-$13,096**	**-$6,757**	**-$8,966**
Net Cash Flow	**$465**	**$1,490**	**$836**	**$815**
Stock -Based Compensation	**-**	**-**	**$156**	**$203**
Common Stock Dividends Paid	**-**	**-**	**-$1,924**	**-$3,088**

(Source: Own processing based on data from Macrotrend LCC)

Table above represent the company's cash flow statement. As you can see the company's net cash flow value represent relatively positive number. The base value of 2008 represents the smallest amount of net cash flow. The reason of having relatively small value in

comparison to other year could be connected to Financial crisis of 2008 as well as merge of Anheuser-Buschland InBev that later became Anheuser Busch InBev. Nevertheless, the values of net cash flow were increased in the year 2009 and consequently decreasing in the year 2010, 2011 and further year until 2013 (please check the full table). The value was the highest in the year 2013 due to merge with the Mexican beer producer Grupo Modelo and sell some of connected small breweries due antimonopoly policies.

The net cash flow from investing activities was showing the highest negative value in the year of 2008, 2013 and 2016. Based on the previously mentioned data in the table "Heritage of the AB InBev" we can define that mentioned values are result of merge processes that today's AB InBev were implementing in the past. However, the positive value in 2008 might give us assumption that merge process was a positively affecting on company as it shows that value of 189 million USD. Same assumption can be applied to the year of 2017, right after the year when AB InBev merged with Mexican beer producer and the owner of famous Mexican beer Corona Extra.

The net cash flow from financing activities can be defined as the movement of cash within or among the company by the owners and creditors. These values were again increasing at the time when company were requiring the investment, in order to apply certain steps in merge/acquisition of previously mentioned companies. Company in this case were pulling out resources by issuing bonds and valuable paper as it can be seeing in the item of Debt Issuance/Retirement Net – Total within the cash flow statement. Decrease in the financial activities can be also explained as the maturity of the probably short Short-term bills typically have maturity between one and five years can be explained with the same item as they show the highest negative value within the "net cash flow financing activities" field. As author assume that those negative numbers represent some of the repayment of the issued bond that were issued with a short-term maturity as they can be taken for the period of 1-5 years.

3.4 Proportion ratio analysis

This chapter is dedicated to calculation and analysis of proportion ratios. Proportion ratios is a main tool in terms of financial analysis of a company. It provides the clear vision to

company's financial strengths and at some point, weak point. Below you will find the separately calculated proportion ratios, that are grouped into various indicators, such as: indicator of liquidity, indicator of solvency, indicator of efficiency, indicator of profitability and measures of shareholders.

3.4.1 Indicators of liquidity

The author has chosen such indicator as: working capital ratio, quick ratio and current ratio. The working capital ratio as it can be seeing has positive values only in years 2010 and 2019. Year with the negative values represent the disability of a company to pay off the short-term liabilities with the amount of current assets. The values of the current ratios are relatively positive and meet the recommended values of 1,2 – 2 only in the year 2016. As it explains the ability of a company to meet the demands of a creditors. The break-even point in current ratio would be the value in year 2012 that has 1,01. Other values below 1 can be considered as indicator, that the company doesn't have enough liquid assets to cover its short-term liabilities. For example, in the year one of the frequent year of 2018 that value was decreased under the recommended value, which can lead to a risk of paying off obligations. The recommended values of quick ratios is interval between 1 – 1,5. Those ratios had the similar results such as the results of the current ratio with exception in the year 2012 where the quick ratio has a smaller value of 0,4. Nevertheless, the interpretation can be similar as well regards to the lack of the stock item.

Table 6. Results of calculation the liquidity ratios for the period of 2008 to 2012

Year	Current Ratio	Quick Ratio	Working Capital Ratio
2008	0.47	0.35	-0.07
2009	0.76	0.60	-0.05
2010	0.80	0.65	0.07
2011	0.63	0.50	-0.08
2012	1.01	0.40	-0.06

(Source: Own processing based on data from Macrotrends LLC)

Table 7. Results of calculation the liquidity ratios for the period of 2013 to 2018

Year	Current Ratio	Quick Ratio	Working Capital Ratio
2013	0.73	0.58	-0.05
2014	0.68	0.61	0.00
2015	0.64	0.54	-0.07
2016	2.11	2.01	-0.03
2017	0.66	0.55	-0.03
2018	0.53	0.40	0.10

(Source: Own processing based on data from Macrotrends LLC)

3.4.2 Indicators of solvency

The author has chosen two ratios that will represent the indicators of solvency. The ratio Debt to Equity was growing for the period of 2008 to 2010. The high values lead to more risky actions, as the company's financing going in proportion more from the side of a debt, which eventually can lead to volatile earning. Small results of debt ratio represent the period of 2012 to 2015. The lower value on the other hand represent low risk, that can be explained as shareholder have more right in the company's assets, due to fact that company has higher amount of equities. The highest risky ratio result in the year 2018 has the value of 2,49 that represent most frequent position of the company in the way of financing it's activities with higher risk and volatile earning.

Result of Debt ratios show the highest value in the year 2008, 2009, 2017 and 2018. That can indicate that company has high dependency on leverage and weaker equity position. The period of 2012 to 2015 was relatively balanced with the values below 1, that indicate less leverage dependency and relatively strong equity position in terms of company's financing. Also, the fact that in the year 2016 to 2018 company's short-term liabilities were one of the biggest can explain the high ratio results. As the result of it company financed their activities mainly by borrowed capital.

Table 8. Result of calculation the indicators of solvency for the period of 2008 to 2018

Year	Debt/Equity ratio	Debt ratio
2008	1,53	2,23
2009	1,45	2,07
2010	1,51	0,01
2011	1,08	1,94
2012	0,94	1,63
2013	0,89	1,56
2014	0,98	1,70
2015	0,98	1,74
2016	1,16	1,95
2017	1,48	2,39
2018	2,49	3,63

(Source: Own processing based on data from Macrotrends LLC)

3.4.3 Indicators of efficiency

The ratio Assets Turnover represent the average value of 0,31, which is relatively stable value due to fact that higher value would represent efficient generation of the revenue from total assets and lower would be opposite. Still, the value wasn't having that big different and can accepted as relatively good. Also, the point that the highest value was in the last presented year (2018) can indicate increase in efficiency.

The Inventory Turnover defines how good is inventory managed, by comparing cost of goods sold with average inventory. In other words, it explains how many days on average needed to sell the inventory. The average value for the period of 2008 and 2018 is equal to 5,79 that means approximately 6 days are needed to sell the good that is in stock. As you can see the value in 2018 was even decreased to 3,56 approximately 4 days that can differentiate faster stock availability and higher efficiency in production as well as in sales.

The working capital ratio mmeasures a company's ability to generate sales from a certain base of working capital. Due to fact that author got negative value in some examples that generally can't be used in analysis and typically meaningless. We can only comment that the highest value was reached in the year of 2012 when company had the highest decrease in the current liabilities in comparison with total assets that generated such a huge value.

Table 9. Result from calculation the Indicators of efficiency for the period of 2008 to 2018

Year	Assets Turnover	Inventory Turnover	Working Capital Ratio
2008	0,24	4,81	2,17
2009	0,23	5,19	-10,81
2010	0,32	4,58	-11,62
2011	0,33	5,99	-5,33
2012	0,30	6,31	179,09
2013	0,32	5,96	-6,23
2014	0,35	6,57	-5,43
2015	0,32	6,74	-4,29
2016	0,33	6,70	17,19
2017	0,21	7,31	-4,61
2018	0,50	3,56	-3,38

(Source: Own processing based on data from Macrotrends LLC)

3.4.4 Indicators of profitability

Indicators of profitability were calculated based on the related calculation of Sales and Costs. Higher value can be considered as positive and can be explained that company has efficient capital management. Company's Gross Profit Margin has the average value of 58,36 %, which represent that the company in average has 58,36 % of capital that would be paid to cover operational costs, taxes and the rest of the money would be considered as the profit.

In order to define the pure profit after all expenses has been deducted the author used the Net Profit Margin indicator. As you can see on the table relatively positive values were in the years 2009 to 2015, where the average value was 18,3 %. Meaning that company was generating on average 18,3 % of Net Profit after all expenses were deducted. Smallest value was in the 2016 that can be connected to merge/acquisition of Mexican beer producer Gruppe Modello. However, as the result company has gained 80 % in the coming year. The positive numbers in the result of both Gross profit margin and Net profit margin can indicate efficient management in the financial strategy of the company

Table 10. Results of calculation the indicators of profitability for the period of 2008 to 2018

Year	Gross Profit Margin	Net profit Margin	ROE	ROA	ROI
2008	53,99%	8,20%	11,13%	2,22%	3,47%
2009	53,21%	12,55%	11,84%	3,49%	4,90%
2010	55,50%	11,09%	14,85%	5,04%	7,13%
2011	57,46%	14,80%	19,14%	6,99%	10,39%
2012	58,17%	18,01%	20,52%	7,60%	11,05%
2013	58,40%	33,32%	29,87%	11,66%	17,10%
2014	58,82%	19,58%	20,83%	7,93%	11,55%
2015	60,70%	18,97%	21,58%	7,33%	11,05%
2016	60,89%	2,73%	3,34%	1,06%	1,39%
2017	62,11%	14,17%	11,41%	3,72%	4,84%
2018	62,73%	8,00%	7,91%	2,45%	3,21%

(Source: Own processing based on data from Macrotrends LLC)

The graph below represents the changes in the rate of return ratios for the period of 2008 to 2018. As you can the highest value was reached in the year of 2012 in the value of return on equity ratio that indicates that the company was efficiently using shareholders equity. Comparing to return on assets the company has a smaller value that indicates that the company is generating profit from equity side rather then overall assets. In fact, the smallest value in 2016 can be explained with the missing value in the item "Total Liabilities And Shareholders Equity" (see table in appendix) of the balance sheet, that apparently doesn't have any values. The author assumes that the company was paying out their liabilities in the mentioned year that as you can see the in the graph caused low value in the return on equity and return on investment.

Graph 10. Changes in Indexes for the period of 2008 to 2018
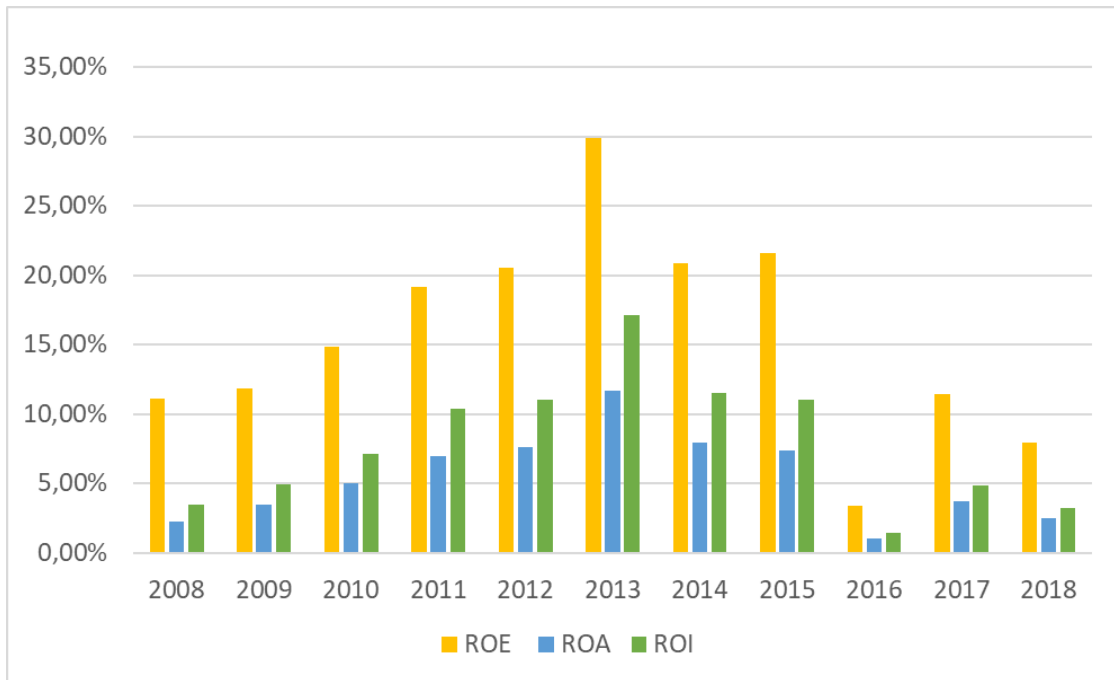
(Source: Own processing based on data from Macrotrends LLC)

3.4.5   Measurements for shareholders

Book value per Share represent the calculated market value ratio that compare the stockholders' equity with outstanding shares. In other words, the total value of shares divided by the number of shares issued by a company. Table below express the overall amount of AB InBev's equity over outstanding shares. In other words, it represents the average book value of a share for defined period. As we can we see the highest book value per share was in the year 2016, when AB InBev merged with the Gruppe Modello that could potentially increase demand for company's shares. Return on investment values has been used in order to show the size of investment return that is generated from the stockholder's equity. Overall, we can see that company was gaining on an investment compared with the amount of money that has been invested. This fact ca create attraction for potential investors as well as help to manage the financial decisions of the company.

Table 11. Results of calculation the measurement for shareholder for the period of 2008 to 2018

Year	Book Value Per Share
2008	24,48
2009	20,82
2010	24,08
2011	25,44
2012	27,92
2013	33,52
2014	32,59
2015	27,41
2016	146,20
2017	39,91
2018	35,76

(Source: Own processing based on data from Macrotrends LLC)

The author assume that overall situation is relatively positive. Even the fact that current situation with the COVID -19 virus. As the result of it, the company got decline in the production of kegs, that was focused for supplying the restaurants and bars. Nevertheless, the export of ladled and packed goods is considered to be positive. As many retails and online shops requires to have company's production. As many countries switched to the quarantine status, the customer basically willing to consume labelled goods that they purchase either in online retails or vie groceries shops. Also the fact the alcoholic beverages considered as the stress adjustments goods and have a huge customer audience would in most cases positively affect on the shares of the company.

3.5 Analysis of the cumulative ratios

The last section represents the calculations of the cumulative ratios and combines various ratios that has been previously calculated with additional data. Mentioned ratio would help to analyse company' creditworthiness in case of Altman Z-score and DuPont analysis that helps to define the key measurements of financial performance of a company and defining the strengths and weaknesses.

3.5.1 DuPont analysis

Due to fact that DuPont analysis represents the three major financial metrics that generate return on equity the: operating efficiency, assets use efficiency and the operating efficiency based on net profit margin. The author defined that the calculated indicators were separately affecting company's financial components mainly on Return on certain Investments. As you can see in the table below the company's Return on Investments values were fluctuating and changing year-by-year. As for example in the year 2008 the value was showing only 3,47 % with the dominance in the Investment for the Total Assets which if we will also see the value of Assets Turnover had the highest value comparing to all other year that defines that company's revenue was efficient generated from total assets. The column Net Profit margin would be considered as the most basic indicator in this column based on it, the author defined that the company's highest value were result in particular years when company was merging and acquiring other competitor, as for example in the year 2013, when AB InBev acquired the SAB Miller company and based on calculation overall it brough 33,3% of profit. Same was in the year 2016 with merging with Mexican beer producer Modelo. Equity Multiplier on the other hand wasn't reaching value of 3 in the period of 2010 and 2016 the highest value was in the year of 2008 which could be represented as most of the Assets in this year were made up of Debt. Therefore, due to relatively small values in other year author concluded that the company's investments weren't mainly supported by Debt but as on the other hand result of efficient investment.

Table 12. Result of the DuPont analysis calculation for the period of 2008 to 2018

Year	Net Profit Margin	Assets Turnover	Total Assets	Share Holder Equity	Equity Multiplier	ROI
2008	8,2 %	0,503	$113.160.000	$24.431.000	4,632	3,47%
2009	12,5%	0,208	$112.525.000	$33.171.000	3,392	4,90%
2010	11,1%	0,327	$114.342.000	$38.799.000	2,947	7,13%
2011	14,8%	0,317	$112.427.000	$41.056.000	2,738	10,39%
2012	18%	0,347	$122.621.000	$45.453.000	2,698	11,05%
2013	33,3%	0,324	$141.666.000	$55.308.000	2,561	17,10%
2014	19,6%	0,305	$142.550.000	$54.257.000	2,627	11,55%
2015	19%	0,330	$134.635.000	$45.719.000	2,945	11,05%
2016	27%	0,324	$40.369.000	$256.586.000	0,157	1,39%
2017	14,2%	0,229	$246.126.000	$80.220.000	3,068	4,84%
2018	8%	0,235	$232.103.000	$71.904.000	3,228	3,21%

(Source: Own processing based on data from Macrotrends LLC)

3.5.2   Altman Z – score

The Altman Z-Score defines the value of a company's creditworthiness test that defines the probability of the bankruptcy in the measured company. The Z-scored is defined by five key financial indicators (ratios) that can be easily calculated in based on the company's financial statements (Adam H. Investopedia, 2019).

The table below represent the result of the Altman Z-score. Overall value represents negative relation of a company towards bankruptcy with the values that are higher than 3. As it was defined the score below 1,8 represents positive relation of a company towards bankruptcy. And the value of a score above 3 represent smaller probability to experience bankruptcy (Adam H. Investopedia, 2019). The only relatively risky values were in the year 2008, that could be connected to Financial crisis, where most of the companies were facing bankruptcy.

Table 13. Results of the Altman Z - score for the period of 2008 to 2018

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1,2 A	1,151	-0,036	-0,033	-0,078	0,002	-0,059	-0,730	-0,091	0,079	-0,060	-0,084
1,4 B	0,080	0,130	0,167	0,221	0,246	0,306	0,345	0,374	-0,542	0,162	0,157
3,3 C	1,557	3,393	3,150	3,602	3,429	3,281	3,480	3,312	10,588	2,326	2,446
0,6 D	-0,213	1,319	1,327	1,340	1,639	1,722	-1,465	2,630	3,293	1,717	1,610
1,0 E	2,077	3,267	3,174	3,473	3,242	3,049	3,302	3,239	11,275	2,293	2,353
Z-score	4,653	8,073	7,785	8,559	8,558	8,300	4,932	9,464	24,693	6,438	6,483

(Source: Own processing based on data from Macrotrends LLC)

Graph 11. The trend of the Z-score for the period of 2008 to 2018
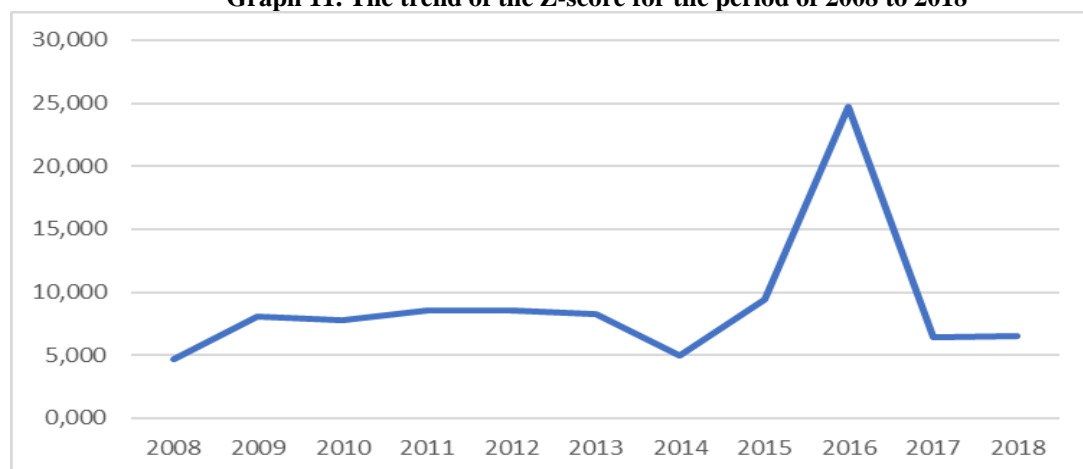
(Source: Own processing based on data from Macrotrends LLC)

3.5.3 Concertation ratio of the Four-Firm

Below in the table is the result of the Concentration Ratio for the most recent fiscal year. The author has chosen the top-4 beer or alcoholic beverages producers that are most popular and have most of the shares in the beer market. Result represent the value of 18,55 %, which is below 40% of defined the benchmark and can be considered as the company doesn't have a monopoly and none of the selected companies have dominance in the market.

Table 14. Result of the Concertation ratio for the latest based on available data year

	AB InBev	Heineken	Carlsberg	Diageo	Total Beer Market Sales
Sales	$52.329.000	$26.845.000	$9.879.000	$16.651.000	$569.971.000
CR4 (2019)	18,55%				

(Source: Own processing based on data from Macrotrends LLC)

3.6 SWOT analysis

As it was previously mentioned SWOT analysis represents the strategic planning method of developing the company's external as well as internal factor in the working field. This chapter is pointing-out and describing the company's strength opportunities, weaknesses and threats within the working field.

Strength

- Brand recognition and popularity was due to fact that company's strategy was focused on acquisition and merges of competitors, therefore company was increasing the portfolio of brands and gaining strength in the market.

- Brand engagement, as the company's brand Budweiser has been the official beer sponsor of the FIFA World Cup for many years, with an ongoing commitment in place for the 2022 tournament (FIFA official website 1994-2020).

- Product dispersion, as company's beer sold in more than 150 countries. It also give the strength in company's Equity side as the shares of the company become more and more popular around the world and brings another channel of capital. The example was shown in the year of 2016, same year company merged with Gruppe Modello and the Book Value per Share was showing the highest number (BrandZ,2017)

Weaknesses

- Lack of product awareness, due to product diversification some of the brands aren't known by customers. Therefore the author assumed, that one of the reason of the strategy of acquisition and merges was to provide the awareness of the company's brand portfolio.

- High failure rate of undelivered products as it was also result of getting smaller values in the Inventory Turn-over ratio. Company's stock wasn't efficiently delivered. Therefore, the goods were stacking in some stages of either production or delivery.

- Incompetence of the IT service departments that are outsourced to developing countries. As it was mentioned, company's structure based on global functional management office in various countries. Result of it is the unmatched work performance due to cultural difference and willingness to cut the company's cost as the human capital in those countries is relatively small comparing to company's origin.

Opportunities

- Improvement of stock production as it was calculated with the use of indicator of efficiency – Inventory Turn-over. The values for the period of 2008 and 2018 were

equal to 5,79 that means approximately 6 days are needed to sell the good that is in stock. As you can see the value in 2018 was even decreased to 3,56 approximately 4 days that can differentiate faster stock availability and higher efficiency in production as well as in sales. Therefore, company has an opportunity to develop or improve the stock production.

Threats

Listed below point were considered with the company's current financial situation and result of analysis.

- Competitors strategy and intentions

- Political instability

- Customer attitude towards brand

- Negative press or media coverage. The point came out after

- Competitive beverage industries such wine industry or spirits
- Problems in agriculture industry

Results and Discussion

Mentioned chapter represent the final part of the overall summarization of the all analysis and evaluation that has been done in the previous chapters. These suggestions will be defined with the use of calculated or defined numbers in the form of results and should be considered with the company's current situation as it has been defined in the SWOT analysis and the in the introductory chapters.

3.7 Historical impact on current situation

Following sub-chapter contains the facts and analysis that has been connected to historical changes or actions that had or still have an impact on selected company. One of the changes was defined in the horizontal analysis of the Balance sheet of the company, where author noticed that the item Other Share holder Equity was negative in the year 2008 and 2013 to 2015. Based on contained items in the Balance sheet author defined that Other Share holder's Equity might represent such accounts as: Preferred stock, Treasure stock and Additionally paid-in capital. Mentioned account overall were showing negative numbers that in general represent that total liabilities exceeded the amount of total assets. However, as the total amount of Shareholders Equity is the positive number in all years the author defined that mentioned cases represent just portion of negative values within the Share holder's equity account. For instance, year 2008 visibly represent the negative amount in Other Shareholder's Equity that ideally contains item Treasury stock, which play a role of an amount of money company paid on order to purchase their own shares. Therefore the negative value in 2008 could be explained as the reaction to Financial Crisis in 2008 where many companies were defaulting and losing their values in the stock market and people were selling their shares, while AB InBev were using buybacks and purchasing their own shares that eventually were appreciating were appreciating over time. Therefore in the coming year the same account was resulting positive number as the company starting to receive the capital ideally due to IPO and the item within Other Shareholder's Equity – Additionally Paid-in Capital that represent any amount additionally paid over the par value (original price) paid by investors for the share purchases.

3.8 Suggestions and proposals

The last chapter represent the suggestions and recommendation from the author that were interpreted in the form of a bullet-points with detailed explanation. As company's overall financial analysis showed relatively positive values the recommendation included only managerial suggestions and recommendations from the author.

3.8.1 Orientation on customers

Due to fact that company has a huge customer portfolio it must balance and consider all the feedback from customers. Positive side of the company is also that employee who works in the company also considered as the customer. Many of company's brands are consumed on the monthly bases in order to let the employee know the product and get the feedback from them. Of the pross of the company could be the balancing of the popularity of the products.

3.8.2 Decrease failure in the IT support

The trend in outsourcing IT support departments and IT maintenance services to developing countries became one of the popular and budget saving concepts between many middle and large size organizations. The company AB InBev is not exception. India remains a huge provider of skilled human resources for relative low cost. But the time differences between countries and cultural behaviour between worker creates certain obstacles that Increase failure in the IT support. In many cases due to lack of time-management and relatively poor task performance companies loos the time and harmonization within a company. That relative cost adjustments creates negative impact on companies' daily performance.

3.8.3 Modification of the marketing campaign

Historically AB InBev was known just for some well-known brands such as Stella Artois, Hoegaarden, BUD LIGHT and Corona. However, the company's production portfolio has over 500 different types of alcoholic and non-alcoholic beverages. With customer audience in over 150 countries, that gives company great opportunity for marketing specification and popularization of other brands.

3.8.4 Modification of realisation of a new product

The modification of current products and creation of a new ones might help company to expand the market. Development of a new products will support the company's future functionality and expand the customers audience. For example, by starting to produce stronger alcoholic drinks like spirits.

4 Conclusion

The main aim of the thesis was to provide the analyses of the selected company. The analyses have been done with the usage of various methods that focused on the internal as well as external environment. Result of the finding provided the author suggested proposals which match the specific character of the company and can be applied in the improvement of the company's current situation.

The work is divided into two part, the theoretical and practical part. First part presents the theoretical base of the work as well as starting points. From which author defined the information about more specific conditions in the company. The results of the practical part represent the calculations of the financial ratios and analyses of the financial statements. More detailed analyses were applied in the DuPont analysis and Altman Z-score analysis.

Mentioned analyses helped to define the company's relatively favourable situation. When company was starting to grow and merge with currently connected companies it was facing structural changes in the management. The current company's structure defined as positive one. Due to fact that company has achieved the profit in each year and was able to cover its costs with the revenues. Its liabilities were paid through the shares issued when company increased its share capital as well as purchases their own shares. Results of bankruptcy tests have proved the positive position of the company and negative relation of company to get bankrupt. The rest of resulting values of the financial analysis were usually positive and represented the efficient management and ability to meet its commitments.

SWOT analysis has referred to company's strengths and opportunities that company currently owns. The weaknesses were the opposite side that in future might cause many problems and unfavourable situation. The suggested proposals are divided into several categories which provide detailed information and suggestions focused on decrease failures in the IT support, modification of a marketing campaign, modification or realisation of a new products. The optimization and realization of mentioned suggestions will lead to more efficiency company's performance of the management and provide the improvement in the financial area of the company.

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6 Appendix

Appendix 1. The Balance Sheet over the period of 2008 to 2018

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Cash On Hand	$7,177	$12,234	$15,209	$10,246	$10,395	$9,962	$13,878	$5,423	$5,152	$3,744	$3,206
Notes And Loans Receivable											
Inventory	$4,234	$4,119	$3,889	$2,862	$2,974	$2,950	$2,500	$2,466	$2,409	$2,354	$2,903
Other Current Assets									$32	99$	$667.97
Total Current Assets	$18,281	$23,960	$43,017	$18,294	$18,541	$18,690	$20,630	$12,323	$12,597	$10,853	$10,876
Property, Plant, And Equipment	$25,910	$27,184	$26,219	$18,952	$20,263	$20,889	$16,461	$16,022	$15,893	$16,461	$19,674
Long-Term Investments	$6,535	$5,388	$4,552	$555	$735	$380	$7,346	$6,940	$7,538	$7,021	$7,513.92
Goodwill And Intangible Assets	$178,142	$186,814	$180,653	$94,738	$100,681	$99,265	$76,137	$75,120	$75,857	$75,290	$77,416.86
Other Long-Term Assets	$16	$22	$213,569	$2	$10	$10	$12	$10	$1,713	$1,951	$907.78
Total Long-Term Assets	$213,821	$222,166	$256,586	$116,341	$124,009	$122,976	$101,991	$100,104	$101,745	$101,672	$106,498.3
Total Assets	$232,103	$246,126	$40,369	$134,635	$142,550	$141,666	$122,621	$112,427	$114,342	$112,525	$113,160
Total Current Liabilities	$34,459	$36,211	$113,941	$28,456	$27,208	$25,627	$20,408	$19,644	$15,720	$14,254	$23,135
Long Term Debt	$105,584	$108,949	$6,148	$43,541	$43,630	$41,274	$38,951	$34,598	$41,961	$47,049	$48,025
Other Non-Current Liabilities	$6,991	$7,639	$134,792	$4,958	$4,754	$6,616	$6,641	$5,850	$5,953	$5,556	$4,447.73
Total Long Term Liabilities	$125,740	$129,695	$175,161	$60,460	$61,085	$60,731	$56,760	$51,727	$59,823	$65,100	$65,239.2
Total Liabilities	$160,199	$165,906	$1,736	$88,916	$88,293	$86,358	$77,168	$71,371	$75,543	$79,354	$88,729
Common Stock Net	$1,736	$1,736	$28,214	$1,736	$1,736	$1,735	$1,734	$1,734	$1,733	$1,732	$1,815.58
Retained Earnings (Accumulated Deficit)	$26,074	$28,394	$-15,626	$35,949	$35,174	$31,004	$21,519	$17,744	$13,656	$10,448	$6,482
Comprehensive Income	$-22,157	$-14,784	$45,726								
Other Share Holders Equity	$45,726	$45,726	$81,425	$-14,110	$-6,226	$-1,475	$634	$1,070	$5,875	$3,476	$-4,977.4
Share Holder Equity	$71,904	$80,220	$256,586	$45,719	$54,257	$55,308	$45,453	$41,056	$38,799	$33,171	$24,431
Total Liabilities And Shareholders Equity	$232,103	$246,126		$134,635	$142,550	$141,666	$122,621	$112,427	$114,342	$112,525	$119,635.8

(Source: Own processing based on data from Macrotrends LLC)

Appendix 2. The Cash flow statement over the period of 2008 to 2018

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Cash On Hand	$7,177	$12,234	$15,209	$10,246	$10,395	$9,962	$13,878	$5,423	$5,152	$3,744	$3,206
Notes And Loans Receivable											
Inventory	$4,234	$4,119	$3,889	$2,862	$2,974	$2,950	$2,500	$2,466	$2,409	$2,354	$2,903
Other Current Assets									$32	99$	$667.97
Total Current Assets	$18,281	$23,960	$43,017	$18,294	$18,541	$18,690	$20,630	$12,323	$12,597	$10,853	$10,876
Property, Plant, And Equipment	$25,910	$27,184	$26,219	$18,952	$20,263	$20,889	$16,461	$16,022	$15,893	$16,461	$19,674
Long-Term Investments	$6,535	$5,388	$4,552	$555	$735	$380	$7,346	$6,940	$7,538	$7,021	$7,513.92
Goodwill And Intangible Assets	$178,142	$186,814	$180,653	$94,738	$100,681	$99,265	$76,137	$75,120	$75,857	$75,290	$77,416.86
Other Long-Term Assets	$16	$22	$213,569	$2	$10	$10	$12	$10	$1,713	$1,951	$907.78
Total Long-Term Assets	$213,821	$222,166	$256,586	$116,341	$124,009	$122,976	$101,991	$100,104	$101,745	$101,672	$106,498.3
Total Assets	$232,103	$246,126	$40,369	$134,635	$142,550	$141,666	$122,621	$112,427	$114,342	$112,525	$113,160
Total Current Liabilities	$34,459	$36,211	$113,941	$28,456	$27,208	$25,627	$20,408	$19,644	$15,720	$14,254	$23,135
Long Term Debt	$105,584	$108,949	$6,148	$43,541	$43,630	$41,274	$38,951	$34,598	$41,961	$47,049	$48,025
Other Non-Current Liabilities	$6,991	$7,639	$134,792	$4,958	$4,754	$6,616	$6,641	$5,850	$5,953	$5,556	$4,447.73
Total Long Term Liabilities	$125,740	$129,695	$175,161	$60,460	$61,085	$60,731	$56,760	$51,727	$59,823	$65,100	$65,239.2
Total Liabilities	$160,199	$165,906	$1,736	$88,916	$88,293	$86,358	$77,168	$71,371	$75,543	$79,354	$88,729
Common Stock Net	$1,736	$1,736	$28,214	$1,736	$1,736	$1,735	$1,734	$1,734	$1,733	$1,732	$1,815.58
Retained Earnings (Accumulated Deficit)	$26,074	$28,394	$-15,626	$35,949	$35,174	$31,004	$21,519	$17,744	$13,656	$10,448	$6,482
Comprehensive Income	$-22,157	$-14,784	$45,726								
Other Share Holders Equity	$45,726	$45,726	$81,425	$-14,110	$-6,226	$-1,475	$634	$1,070	$5,875	$3,476	$-4,977.4
Share Holder Equity	$71,904	$80,220	$256,586	$45,719	$54,257	$55,308	$45,453	$41,056	$38,799	$33,171	$24,431
Total Liabilities And Shareholders Equity	$232,103	$246,126		$134,635	$142,550	$141,666	$122,621	$112,427	$114,342	$112,525	$119,635.8

(Source: Own processing based on data from Macrotrends LLC)

Appendix 3. The Income statement over the period of 2008 to 2018

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Revenue	$54,619	$56,444	$45,517	$43,604	$47,063	$43,195	$39,758	$39,046	$36,297	$36,758	$23,507
Cost Of Goods Sold	$20,359	$21,386	$17,803	$17,137	$18,756	$17,594	$16,422	$16,610	$16,151	$17,198	$10,336
Gross Profit	$34,260	$35,058	$27,714	$26,467	$28,307	$25,601	$23,336	$22,436	$20,146	$19,560	$13,171
Research And Development Expenses											
SG&A Expenses	$17,118	18099	$15,171	$13,732	$14,385	$12,558	$11,241	$10,505	$9,585	$7,991	$7,831
Other Operating Income Or Expenses	$450	$854	$732	$1,032	$1,386	$1,160	$684	$694	$604		
Operating Expenses	$37,412	39099	$32,565	060'	$32,032	$29,110	$27,015	$26,773	$25,384	$25,189	$18,167
Operating Income	$17,207	$17,345	$12,952	$13,514	$15,031	$14,085	$12,743	$12,273	$10,913	$11,569	$5,340
Total Non-Operating Income/Expense	$-8,675	$-6,271	$-8,619	$-1,054	$-1,230	$4,449	$-1,738	$-2,588	$-3,231	$-3,906	$-1,540
Pre-Tax Income	$8,530	$11,076	$4,334	$12,461	$13,801	$18,534	$11,005	$9,685	$7,682	$7,663	$3,800
Income Taxes	$2,839	$1,920	$1,613	$2,594	$2,499	$2,016	$1,680	$1,826	$1,920	$1,786	$674
Income After Taxes	$5,691	$9,156	$2,721	$9,867	$11,302	$16,518	$9,325	$7,859	$5,762	$5,877	$3,126
Other Income											
Income From Continuous Operations	$5,691	$9,156	$2,721	$9,867	$11,302	$16,518	$9,325	$7,859	$5,762	$3,927	$2,511
Income From Discontinued Operations		28	$48								
Net Income	$4,368	7996	$1,241	$8,273	$9,216	$14,394	$7,160	$5,779	$4,026	$4,613	$1,927
EBITDA	$21,467	$21,621	$16,429	$16,667	$18,384	$17,070	$15,490	$15,056	$13,701	$14,387	$7,268.87
EBIT	$17,207	$17,345	$12,952	$13,514	$15,031	$14,085	$12,743	$12,273	$10,913	$11,569	$5,340
Basic Shares Outstanding	1.975	1.971	1.717	1.638	1.634	1.617	1.600	1.595	1.592	1.584	998
Shares Outstanding	2.011	2.010	1.755	1.668	1.665	1.650	1.628	1.614	1.611	1.593	998
Basic EPS	$2.21	$4.06	$0.72	$5.05	$5.64	$8.90	$4.48	$3.62	$2.53	$2.91	$1.93
EPS - Earnings Per Share	$2.17	$3.98	$0.71	$4.96	$5.54	$8.72	$4.40	$3.58	$2.50	$2.90	$1.93

(Source: Own processing based on data from Macrotrends LLC)