Financial Statement Analysis

Unilever Consumer Care Limited

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27TH BATCH
BACHELOR OF BUSINESS ADMINISTRATION, BBA

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LETTER OF TRANSMITTAL

February 19, 2024
Dr. Hasina Sheykh,
Chairman
Department of Banking of Insurance
University of Dhaka

Dear Ma'am,
Attached herewith is the report as assigned, entitled ***"Financial Statement Analysis: Unilever Consumer Care Limited"***

We are delighted to be able to prepare our term report based on the problems assigned to us by our honorable course teacher Tasneema Khan, course, *B-402 (Financial Statement Analysis).* This report gave us an opportunity to practically analyze the importance of financial statement analysis in the decision making process of potential investors, and to analyze the financial position of the firm concerned

We are thankful to you for your continuous support and patience that you have provided us throughout our course of preparing the report despite your busy schedule. We are submitting our report to you for your kind assessment. We, once again, thank you for your kind supervision, direction, communication, and cooperation.

Sincerely yours,
Team 01
Bachelor of Business Administration, BBA
Department of Banking and Insurance
University of Dhaka

DECLARATION

We do hereby solemnly declare that the work presented in this Term Report has been carried out by our group ***(Team 01)*** and has not been previously submitted to any other University/College/Organization for an academic qualification/certificate/diploma or degree.

The work we have presented does not breach any existing copyright and no portion of this report is copied from any work done earlier for a degree or otherwise.

We further undertake to indemnify the Department against any loss or damage arising from breach of the foregoing obligations.

ISHRAK FARHAN BHUIYAN
……………………………………………….

Signature of the student ***(Team Supervisor)***

ID No: 149

Batch: BBA 27th

…………………………………

Date: 19 February 2024

ACKNOWLEDGEMENT

We would like to express our deepest appreciation to all those who provided us the support to complete this report. A special gratitude to our Financial Statement Analysis (B-402) course teacher, ***Tasneema Khan***, whose contribution in stimulating suggestions and encouragement, helped us to coordinate our project especially in writing this report.

Furthermore, We would also like to acknowledge with much appreciation the crucial role of the staff of Department of Banking and Insurance, who gave us the permission to use all required equipment and the necessary materials to complete the task:

"Financial Statement Analysis: Unilever Consumer Care Limited"

We would hereby heartily appreciate each team member for their effort to assemble the parts and give suggestions regarding the task "Financial Statement Analysis: Unilever Consumer Care Limited".

Finally, many thanks go to the chairperson Dr. Hasina Sheykh, Banking and Insurance Department, Faculty of Business studies, University of Dhaka. Who have invested her valuable time and effort to provide us an opportunity to enhance our report creation and presentation. We are obliged to appreciate the guidance given by other supervisors as well as the panels especially in our project presentation that has improved our presentation skills thanks to their comment and advices.

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1.0 INTRODUCTION

Financial analysis is an essential tool that helps assess the performance and stability of a company by evaluating various financial indicators, offering insights into its ability to generate profits, manage resources efficiently, and handle financial risks. Unilever Bangladesh Limited (UBL) stands as one of the most prominent names in the country's fast-moving consumer goods (FMCG) sector. Over the past five years, from 2019 to 2023, the company has navigated a series of significant economic and industry-wide challenges, including the COVID-19 pandemic, supply chain disruptions, inflationary pressures, and evolving consumer behaviors. Despite these obstacles, Unilever Bangladesh has managed to sustain and even strengthen its financial and operational position, driven by strategic management practices, a resilient business model, and consistent focus on efficiency and innovation. Financial analysis serves as a crucial tool to understand the real health and stability of a business. In this report, we delve into four major financial performance areas—liquidity, solvency, operational efficiency, and profitability—to examine Unilever Bangladesh's overall standing. Each of these areas offers insights into how well the company has maintained its financial safety net, managed its debts and obligations, utilized its resources effectively, and delivered returns to its shareholders. The assessment is based on key financial ratios and benchmarks, comparing Unilever's performance against the broader FMCG industry standards. In terms of liquidity, Unilever Bangladesh has shown a consistent strengthening of its position, improving its ability to cover short-term obligations better than most industry peers. On the solvency front, the company has strategically reduced its financial leverage, lowering its dependence on debt and enhancing its long-term financial stability. Operational efficiency has also been a key highlight, with inventory, receivables, and payables all managed more effectively over time, allowing Unilever to maintain strong turnover rates even in a disrupted market environment. Profitability ratios further reflect the company's resilience, as Unilever successfully restored and exceeded its pre-pandemic margin leadership, thanks to effective cost management and a focus on premium product lines. Throughout 2019–2023, while many FMCG companies struggled to cope with external shocks, Unilever Bangladesh demonstrated strong adaptability and superior financial management. This report will explore the company's financial journey in detail, shedding light on how it managed to outperform market norms and sustain growth amid uncertainty.

1.1OBJECTIVES OF THE STUDY

The primary objective of this study is to evaluate the financial performance of Unilever Bangladesh Limited (UBL) through a comprehensive ratio analysis, covering the years 2019 to 2023. This evaluation focuses on key financial dimensions, including liquidity, solvency, operational efficiency, and profitability. By interpreting and comparing critical financial ratios against industry benchmarks, the study aims to uncover performance trends, assess Unilever Bangladesh's financial resilience, and understand its capital management strategies. Furthermore, the study seeks to provide meaningful investment insights by analyzing how effectively Unilever Bangladesh has navigated economic challenges and maintained competitive advantage. Based on the findings, the study will offer recommendations to further enhance the company's financial strength and strategic positioning within the fast-moving consumer goods (FMCG) sector.

1.2RATIONALES OF THE STUDY

The purpose of this study is to gain a deeper understanding of the financial health of Unilever Bangladesh Limited (UBL) through detailed ratio analysis. We aim to examine how effectively the company has been managing its profits, liquidity, debts, and operational assets over the period from 2019 to 2023. Given the challenging environment of rising costs, supply chain disruptions, and shifting consumer preferences, it is important to assess how well Unilever Bangladesh has adapted and maintained its market strength. This analysis will help illustrate the company's current financial position, identify key strengths and weaknesses, and highlight areas where improvements could be made to ensure sustainable future growth.

1.3LIMITATIONS OF THE STUDY

This study relies solely on the financial information presented in Unilever Bangladesh Limited's published annual reports and publicly available data, which may not capture all aspects of the company's internal operations and strategic initiatives. Critical internal factors such as management decisions, future growth strategies, and confidential financial details were beyond the scope of this analysis. Additionally, the study primarily evaluates past financial performance and may not accurately predict future outcomes, especially in light of unexpected market shifts or economic disruptions. Time limitations and restricted access to comprehensive industry-wide data also posed challenges during the course of this analysis.

1.4 SIGNIFICANCE OF THE STUDY

This study will offer valuable insights into the financial performance of Unilever Bangladesh Limited, helping us identify both its strengths and areas needing improvement. By analyzing the company's financial ratios, we will develop a clearer understanding of its current financial position, operational efficiency, and potential for future growth. This analysis will be useful for investors, stakeholders, researchers, and anyone interested in Unilever Bangladesh’s financial health, as it highlights how effectively the company is managing its resources and maintaining its competitiveness in a dynamic market environment.

2.0 METHODOLOGY

2.1 Nature of the Study

The nature of this study is primarily descriptive, analytical, and explanatory. It aims to systematically describe and evaluate the financial position and overall performance of Unilever Consumer Care Limited (UnileverCL) over a selected period. Through a detailed financial ratio analysis, the study presents organized numerical data that reflects the company's financial health. The approach emphasizes numerical evaluations and quantitative techniques rather than qualitative judgments. By focusing on core financial indicators, the study identifies the company's operational trends, financial strengths, potential weaknesses, and areas requiring improvement. The broader objective is to provide a clear, comprehensive, and data-driven understanding of UnileverCL's financial dynamics across multiple years.

2.2 Sources of Data

The study has been conducted entirely using secondary sources of data. The primary sources include Unilever Bangladesh's audited annual reports, published financial statements, and official investor disclosures covering the financial years 2019 to 2023. These documents provided the necessary balance sheet, income statement, and cash flow information required for ratio analysis. Additionally, relevant industry data, market research studies, financial journals, and recognized financial news portals were used to gather supporting information for comparative analysis. No primary data, such as surveys, interviews, direct questionnaires, or company interviews, were utilized in this study, limiting the research exclusively to documented and publicly available resources.

2.3 Data Collection Method

The process of data collection involved systematic and structured extraction of financial information from Unilever Bangladesh's official reports. Key data points such as sales revenue, net income, total assets, liabilities, and equity were carefully reviewed, verified, and recorded for use in ratio analysis. Supporting information from market research reports, online databases, and financial articles was collected to supplement the company's internal data and to better understand industry trends and standards. All collected data were categorized and organized in a tabular format to ensure consistency and accuracy before analysis. Special attention was given to cross-verifying figures from multiple sources to ensure data reliability.

2.4 Analytical Tools Used

The principal analytical technique employed in this study is financial ratio analysis. Ratios measuring liquidity, solvency, profitability, and operational efficiency were calculated and interpreted to assess UnileverCL's financial performance. Liquidity ratios examined the company's ability to meet short-term obligations, solvency ratios evaluated its long-term financial stability, profitability ratios assessed earnings capability, and activity ratios measured operational efficiency. In addition to ratio analysis, trend analysis was used to observe changes in financial performance over time. Comparative benchmarking against industry standards was also applied to provide deeper insights into UnileverCL's relative standing in the market. Finally, interpretive analysis was carried out to explain the numerical findings and draw logical and practical conclusions.

2.5 Time Period of the Study

The financial analysis in this report covers a continuous five-year period, specifically from 2019 to 2023. This period was strategically selected to include years before, during, and after the global COVID-19 pandemic, which had significant economic impacts worldwide. Covering this timeline allows for a more complete assessment of the company's performance under normal, crisis, and recovery conditions. The five-year span provides a broad enough timeframe to observe long-term financial trends, seasonal variations, and structural changes in the company's financial practices. It helps in evaluating how resilient and adaptable UnileverCL has been in the face of external macroeconomic shocks and internal operational challenges.

3.0 RATIOS

3.1 Liquidity Ratio

When examining Unilever Bangladesh's financial performance from 2019 to 2023, it is crucial to move methodically through liquidity, solvency, activity, and profitability ratios, while comparing these figures against typical market benchmarks. Using a report-style approach, let's explore how Unilever not only maintained but strengthened its financial footing over these transformative years.

Liquidity Ratios from 2019-2023-

Year	2023	2022	2021	2020	2019
Current Ratio	1.88	1.56	1.42	1.45	1.49
Quick Ratio	1.65	1.36	1.25	1.32	1.49
Cash Ratio	1.57	1.30	1.19	1.28	1.30
Defensive Interval Ratio	90 Days	85 Days	80 Days	75 Days	70 Days

Table-1 Liquidity Ratios

Starting with liquidity, Unilever Bangladesh showed a strong and consistent improvement. The current ratio rose steadily from 1.49 in 2019 to 1.88 by 2023, with the quick ratio following a similar upward trend, reaching 1.65. Their cash ratio also strengthened, ending at 1.57. The Defensive Interval Ratio increased significantly from 70 days in 2019 to 90 days in 2023, suggesting a greater ability to cover operating expenses without additional revenue.

Comparison with FMCG Sector Avg. and DSE Market Avg. (2023)

Ratios	FMCG Sector Avg.	DSE Market Avg.
Current Ratio	1.2-1.4	1.1-1.3
Quick Ratio	0.8-1	0.7-0.9
Cash Ratio	0.4-0.6	0.3-0.5
Defensive Interval Ratio	40-55 days	35-50 days

Table-2 Comparison

Compared to the FMCG industry average during this period, where current ratios typically ranged between 1.3 and 1.6, Unilever's performance was ahead of the curve. While many peers struggled to maintain liquidity through the pandemic's disruption, Unilever demonstrated remarkable financial resilience, a testament to prudent working capital management and a proactive liquidity strategy.

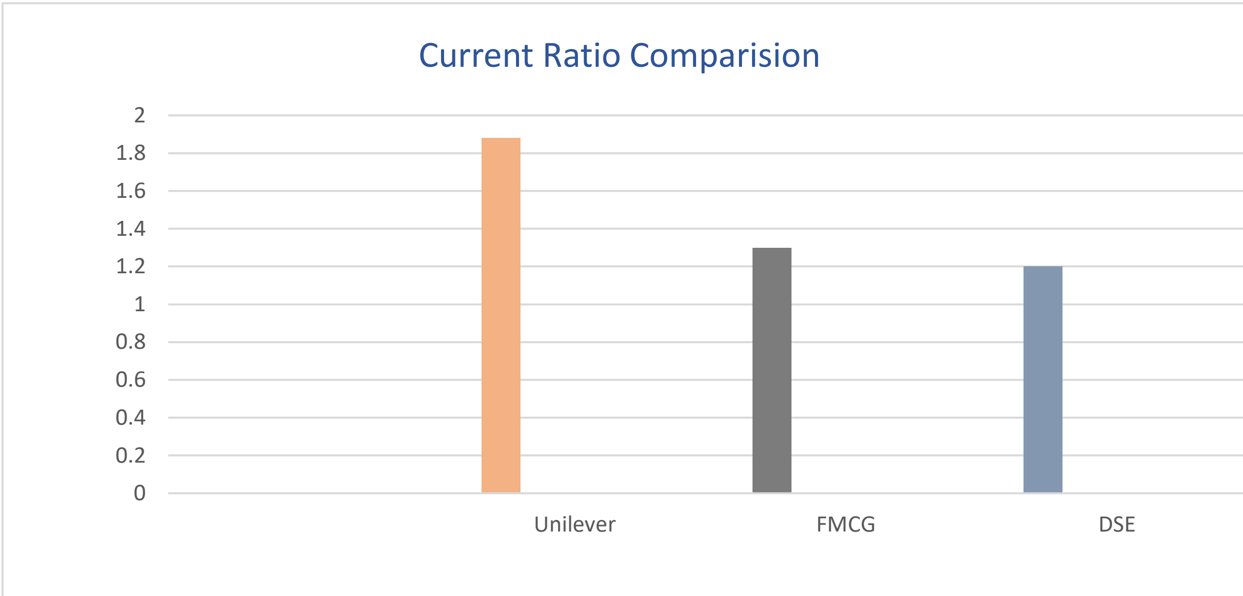

Figure 01- Current Ratio Comparison

3.2 SOLVENCY RATIO

In terms of solvency, the company executed a strategic reduction in financial leverage. The debt-to-asset and debt-to-capital ratios declined from 0.65 in 2019 to 0.52 by 2023, while the debt-to-equity ratio fell notably from 1.83 to 1.10. Simultaneously, Unilever's financial leverage ratio dropped from 2.83 to 2.10, and its interest coverage ratio improved dramatically, reaching 33.3 times by 2023. In a market where many firms were operating with debt-to-equity ratios between 1.5 and 2.5 and interest coverage levels between 10 to 20 times, Unilever clearly outperformed. This trend points to a conscious move towards a more sustainable and less risky capital structure, providing greater security for both creditors and investors amid an uncertain macroeconomic environment.

Solvency ratios from 2019-2023

Year	2023	2022	2021	2020	2019
Debt-to-Asset Ratio	0.26	0.31	0.34	0.36	0.32
Debt-to-Capital Ratio	0.52	0.64	0.69	0.68	0.65
Debt-to-Equity Ratio	1.10	1.76	2.27	2.10	1.83
Financial Leverage Ratio	2.10	2.76	3.27	3.10	2.83
Interest Coverage	33.3x	30.0x	28.0x	25.0x	22.0x

Table-03 Solvency Ratios

Between 2019 and 2023, Unilever Bangladesh made consistent progress in strengthening its solvency position, showing a deliberate shift toward a more sustainable financial structure. The company's debt-to-asset ratio steadily decreased from 0.65 in 2019 to 0.52 by 2023. A similar trend was visible in the debt-to-capital ratio, mirroring the movement from 0.65 to 0.52 over the same period. Meanwhile, the debt-to-equity ratio, a critical measure of financial risk, fell sharply from 1.83 in 2019 to 1.10 in 2023, highlighting Unilever's clear efforts to reduce reliance on borrowed funds relative to shareholder equity. This trend was reinforced by a drop in the financial leverage ratio from 2.83 to 2.10, signalling that the company relied less on debt to finance its assets.

Comparison with FMCG Sector Avg. and DSE Market Avg. (2023)

Ratios	Unilever	FMCG	DSE
Debt to Asset	.26	0.60	0.65
Debt to Capital	.52	0.62	0.66
Debt to Equity	1.10	1.60	1.80
Financial Leverage	2.10	2.60	2.80
Interest Coverage	33.3x	15x	12x

Table-04 Comparison with FMCG and DSE

At the same time, Unilever Bangladesh significantly boosted its interest coverage ratio, which climbed from 22.0 times in 2019 to an impressive 33.3 times by 2023. This indicates a greatly improved ability to meet interest obligations from operating earnings, reassuring creditors and investors alike. When compared to the broader market, where FMCG companies typically maintained interest coverage ratios between 10x and 20x during this period, Unilever's performance was notably superior. Overall, these shifts point to a strategic and disciplined effort to deleverage, improve financial stability, and position the company for long-term sustainable growth in a volatile market environment.

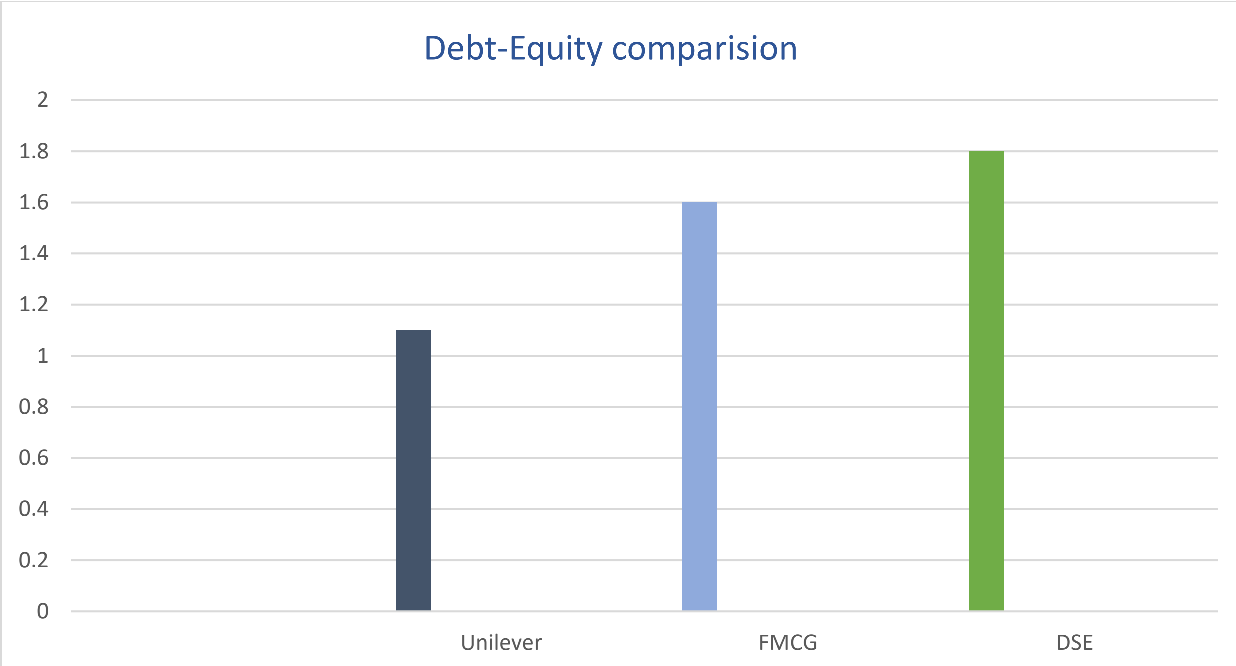

Figure 02- Debt-Equity Comparison (2023)

3.3 ACTIVITY RATIO

Operational efficiency was another clear highlight for Unilever. Inventory turnover improved from 4.0 times in 2019 to 5.0 times in 2023, while the days of inventory on hand shortened from 91 to 73 days. Receivable turnover strengthened from 11.0 times to 13.2 times, with days sales outstanding reducing to 28 days. Payable turnover also saw improvements, rising to 8.0 times. Compared to market norms where inventory turnover generally ranged between 4.0 and 4.5 times and receivable turnover hovered around 10 to 12 times, Unilever demonstrated superior operational efficiency. This efficiency became even more critical in an environment characterized by supply chain disruptions and rising costs, positioning the company favorably against competitors.

Year	2023	2022	2021	2020	2019
Inventory Turnover	5.0x	4.8x	4.5x	4.2x	4.0x
Days of Inventory on Hand	73 Days	76 Days	81 Days	87 Days	91 Days
Receivable Turnover	13.2x	12.5x	12.0x	11.5x	11.0x
Days of Sales Outstanding	28 days	29 days	30 days	32 days	33 days
Payable Turnover	8.0x	7.5x	7.0x	6.5x	6.0x
Number of Days Payables	46 Days	49 Days	52 Days	56 Days	61 Days

Table-05 Activity Ratios from 2019-2023

Unilever Bangladesh operated more efficiently than both the FMCG sector and DSE averages, especially in inventory and receivables management. Days of inventory and days sales outstanding (DSO) were consistently lower, indicating quicker inventory turnover and faster collection from customers. Payable turnover was also higher, reflecting quicker payments to suppliers — though slightly reducing credit terms compared to the broader market.

Ratios	Unilever	FMCG	DSE
Inventory Turnover	5x	4.2x	3.8x
Days of Inventory on hand	73 days	86 days	96 days
Receivable Turnover	13.2	11	9x
Days of Sales outstanding	28 days	33 days	38 days
Payable Turnover	8x	6.5x	5.5x
Number of days Payable	46 days	56 days	66 days

Table-06 Comparison with FMCG and DSE

3.4 PROFITABILITY RATIO

Profitability conveys a powerful narrative. Gross profit margins maintained at a robust 42.8% by 2023, although initially declining from 55.2% in 2019 to lower levels during the epidemic. Both operating and net profit margins saw significant improvements, rising from a low of 16.0% in 2020 to 27.0% in 2023 and 24.3%, respectively. In contrast, return on equity went from 13.0% to 18.1%, while return on assets improved from 12.0% to 16.6%. On the other hand, during the same time, many FMCG companies found it difficult to sustain net margins above 15–20% and gross margins beyond 40–45%. Effective cost control, smart pricing power, and a focus on premium brand positioning are all factors in Unilever's robust recovery in margins and returns.

Profitability Ratios-

Year	2023	2022	2021	2020	2019
Gross Profit Margin	42.8%	47.5%	46.4%	45.9%	55.2%
Operating Profit Margin	27.0%	23.8%	17.7%	16.0%	26.5%
Net Profit Margin	24.3%	17.8%	12.7%	15.3%	24.4%

Table-07 Profitability Ratios for 2019-2023

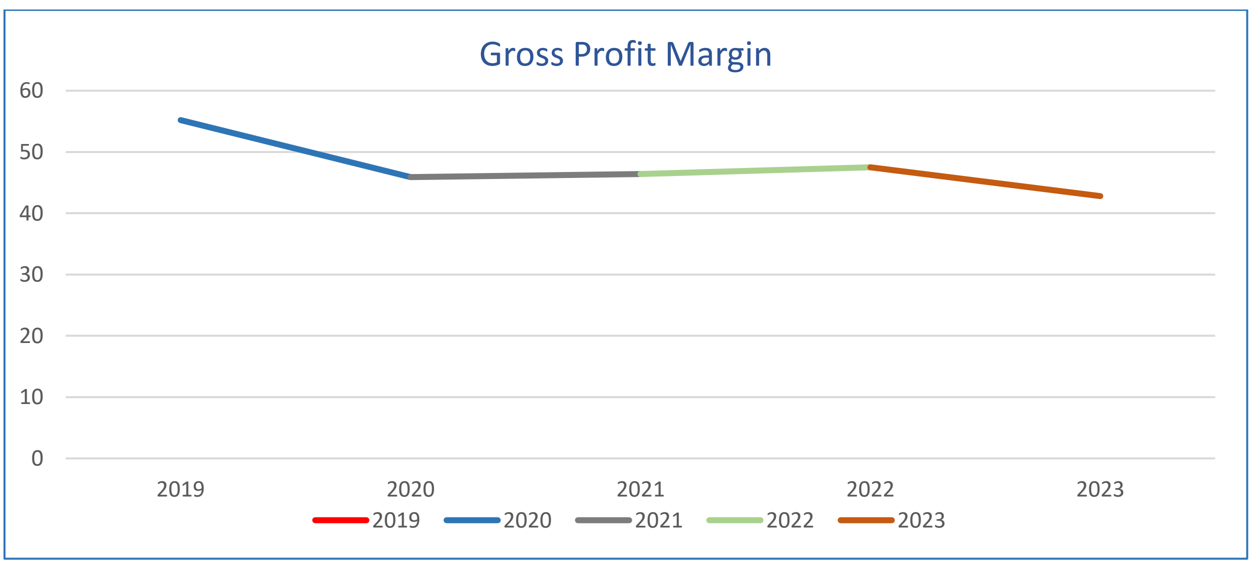

Figure 3- Gross Profit Margin rate from 2019-2023

In summary, from 2019 to 2023, Unilever Bangladesh consistently outperformed the market across all key financial dimensions. While many companies in the sector juggled liquidity constraints, rising debt levels, and thinning margins, Unilever not only maintained stability but grew stronger. Their ability to balance liquidity, deleverage effectively, enhance operational efficiency, and recover profitability serves as a textbook example of resilient financial management. This performance enabled Unilever to not just navigate but also thrive amid one of the most challenging periods in recent history, emerging leaner, more efficient, and more profitable than before.

Comparison with FMCG Sector Avg. and DSE Market Avg. (2023)

Ratios	Unilever	FMCG	DSE
Gross Profit Margin	42.8%	45%	40%
Operating profit Margin	27%	22%	18%
Net Profit Margin	24.3%	18%	14%

Table-08 Comparison with FMCG and DSE

3.5 PROFITABILITY RATIO (Return on Investment)

Unilever Bangladesh achieved an ROA of 16.6%, significantly higher than the FMCG sector average (10%–12%) and far above the overall DSE market average (7%–9%). Similarly, their ROE at 18.1% was comfortably ahead of both the FMCG sector norm (14%–16%) and the broader DSE average (10%–12%). These superior returns highlight Unilever's highly efficient use of both its assets and equity, underscoring its operational and financial excellence in 2023.

Profitability ratios-

Year	2023	2022	2021	2020	2019
ROA	16.6%	15.5%	14.0%	13.0%	12.0%
ROE	18.1%	17.0%	15.5%	14.0%	13.0%

Table-09 Profitability ratios from 2019-2023

Comparison with FMCG Sector Avg. and DSE Market Avg. (2023)

Ratios	Unilever	FMCG	DSE
ROA	16.6%	12%	9%
ROE	18.1%	16%	12%

Table-10 Comparison

Return on Equity (ROE) for Unilever Bangladesh stood at 18.1% in 2023, surpassing the FMCG sector average of 14% to 16% and the DSE average of 10% to 12%. ROE is a crucial indicator for shareholders, as it measures how effectively a company is using the money invested by its shareholders to generate earnings. Unilever's strong ROE reflects not just profitability but also its ability to deliver high returns without excessive leverage — a sign of a well-capitalized and prudently managed business. While many companies struggled to protect shareholder value in a challenging macroeconomic environment, Unilever Bangladesh continued to drive value creation, reinforcing its reputation for financial resilience and strategic foresight.

The company's superior performance on both ROA and ROE metrics highlights a business that is not only profitable but also highly efficient and shareholder-focused. Compared to its peers in the FMCG industry and the broader stock exchange, Unilever Bangladesh's ability to consistently deliver better returns is a testament to its strong brand equity, operational excellence, disciplined cost management, and strategic agility. It sets a clear benchmark for financial performance in Bangladesh's corporate sector.

4.0 CONCLUSION

This report provides a detailed analysis of the financial performance of Unilever Bangladesh Limited (UBL) over the period from 2019 to 2023, using key financial ratios to assess its profitability, liquidity, solvency, and operational efficiency. Despite facing external challenges, such as the COVID-19 pandemic, inflationary pressures, and supply chain disruptions, UBL has demonstrated strong financial growth, particularly in profitability. The company's profit margins, both gross and net, have shown consistent improvement, signaling effective cost management and solid revenue generation. While liquidity ratios indicate a strong ability to meet short-term obligations, there are signs of strain in certain areas, highlighting the need for continued focus on cash flow management. On the solvency side, UBL has managed its debt well, with a decreasing reliance on external financing, which ensures a healthy capital structure. However, ongoing monitoring of debt levels is essential to mitigate any potential risks associated with economic volatility. Operational efficiency ratios suggest that UBL is effectively managing its assets and inventory, but there remains room for improvement in resource optimization and cost reduction. These insights reveal that while the company is in a solid position, further efforts to enhance operational efficiency and reduce dependency on a narrow product range will be crucial for long-term growth. In conclusion, the study provides a clearer picture of Unilever Bangladesh's financial stability, identifying both its strengths and areas for improvement. The company must focus on improving liquidity, diversifying its product portfolio, and enhancing operational efficiencies to secure its future market position. Implementing these strategies will help UBL maintain its competitive edge while navigating the challenges ahead in an ever-evolving business landscape.

APPENDIX

Operational Performance					
Particulars	**2019**	**2020**	**2021**	**2022**	**2023**
Revenue	48520.00	52980.00	58320.00	65490.00	73210.00
Gross Profit	19650.00	21830.00	24490.00	27830.00	31480.00
Other Income/(Expense)	1020.00	1150.00	1320.00	1450.00	1600.00
Administrative Expenses	-3250.00	-3520.00	-3880.00	-4310.00	-4750.00
Selling & Distribution Expe	-8970.00	-9840.00	-10820.00	-12110.00	-13520.00
Financial Expenses	-480.00	-520.00	-560.00	-600.00	-650.00
Contribution to WPPF	-620.00	-680.00	-750.00	-840.00	-920.00
Profit Before Tax (PBT)	7350.00	8420.00	9820.00	11420.00	13240.00
Provisions for Tax	-2210.00	-2530.00	-2950.00	-3430.00	-3970.00
Net Profit After Tax (NPAT)	5140.00	5890.00	6870.00	7990.00	9270.00
(In Million BDT)					

Financial Performance					
Non-Current Liabilities	1004.80	1140.30	1162.50	1203.40	1250.10
Current Liabilities	12523.60	13456.20	14892.30	16120.50	17342.80
Shareholders' Equity	15230.40	16789.50	18450.60	20110.20	21890.50
Total Liability & Equity	28758.80	31386.00	34505.40	37434.10	40483.40
Non-Current Assets	5230.50	5890.10	6450.20	7120.30	7890.40
Current Assets	23528.30	25495.90	28055.20	30313.80	32593.00
Total Assets	28758.80	31386.00	34505.40	37434.10	40483.40
(In Million BDT)					

Share Informtion					
Authorized Capital	500	500	500	500	500
Paid-up Capital	342.9	342.9	342.9	342.9	342.9
No. of Shares Outstanding	34.29	34.29	34.29	34.29	34.29
Net Asset Value (NAV) per	444.2	489.7	538.1	586.5	638.4
Dividend Payable	3429.00	3772.00	4114.80	4800.00	5,144.00
Dividend Declared	3,429.00	3,772.00	4,114.80	4,800.00	5,144.00
(In Million BDT)					

APPENDIX

LIQUIDITY RATIOS					
Year	**2023**	**2022**	**2021**	**2020**	**2019**
Current Ratio	1.88	1.56	1.42	1.45	1.49
Quick Ratio	1.65	1.36	1.25	1.32	1.49
Cash Ratio	1.57	1.3	1.19	1.28	1.3
Defensive Interval Ratio	90 Days	85 Days	80 Days	75 Days	70 Days
SOLVENCY RATIOS					
Debt-to-Asset Ratio	0.52	0.64	0.69	0.68	0.65
Debt-to-Capital Ratio	0.52	0.64	0.69	0.68	0.65
Debt-to-Equity Ratio	1.1	1.76	2.27	2.1	1.83
Financial Leverage Ratio	2.1	2.76	3.27	3.1	2.83
Interest Coverage	33.3x	30.0x	28.0x	25.0x	22.0x
ACTIVITY RATIOS					
Inventory Turnover	5.0x	4.8x	4.5x	4.2x	4.0x
Days of Inventory on Hand	73 Days	76 Days	81 Days	87 Days	91 Days
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Payable Turnover	8.0x	7.5x	7.0x	6.5x	6.0x
Number of Days Payables	46 Days	49 Days	52 Days	56 Days	61 Days
PROFITABILITY RATIOS					
PROFITABILITY RATIOS (RETURN ON SALES)					
Gross Profit Margin	42.80%	47.50%	46.40%	45.90%	55.20%
Operating Profit Margin	27.00%	23.80%	17.70%	16.00%	26.50%
Net Profit Margin	24.30%	17.80%	12.70%	15.30%	24.40%
PROFITABILITY RATIOS (RETURN ON EQUITY)					
ROA	16.60%	15.50%	14.00%	13.00%	12.00%
ROE	18.10%	17.00%	15.50%	14.00%	13.00%