

Trabalho de Casa Nº 1 – TRABALHO DE GRUPO

Takehome Assignment Nº 1 – GROUP WORK

Data de Entrega/Deadline:

Entregar por e-mail/Deliver by e-mail to rinovieira@iseg.ulisboa.pt (até/until Sexta-Feira /Friday 23:59 27/03/2020)

REGRAS:

- Os Grupos têm de ter 1 a 4 membros.
- A constituição dos grupos deve ser claramente identificada na primeira página, indicando nome e número de todos os membros do grupo.
- Os membros dos Grupos podem ser de turmas diferentes.

RULES:

- Groups must have between 1 to 4 members.
- You must clearly indicate in the first page the names and numbers of all members of the group.
- Group members can be from different classes.

1. Find the 2018's annual financial statements for **Altri, SGPS, S.A.** using the following source:
 - a. <http://www.altri.pt/en/investors>
2. Based on the consolidated financial statements of **Altri, SGPS, S.A.** perform a financial analysis for 2018 and 2017 using all ratios that you learned in class, which should include the following steps (*hint*: look at Altri's notes to the financial statements):
 - a. Explain the motivation to use each ratio (based on company and industry specificities);
 - b. Compute the ratio;
 - c. Interpret the ratio considering the company and industry specificities.
3. Based on the analysis in question 2., contrast the figures for **Altri, SGPS, S.A.** with data on peer companies in the paper & pulp industry (see table below). Comment.

4. Now suppose that Altri's managers hired your group for a consulting project on financial analysis. For each of the topics below, provide two recommendations to enhance Altri's:
- Liquidity
 - Profitability

Data on Altri's peer companies:

| Key Financial Ratios | Peers |
|-----------------------------------|-------|
| Current Ratio (x) | 1.21 |
| Quick Ratio (x) | 0.75 |
| Total Assets Turnover (x) | 0.68 |
| Fixed Assets Turnover (x) | 1.20 |
| Accounts Receivables Turnover (x) | 6.3 |
| Inventory Turnover (x) | 4.4 |
| Payables Period (days) | 90.3 |
| EBITDA Margin (%) | 21.7% |
| EBIT Margin (%) | 13.4% |
| Net Profit Margin (%) | 10.4% |
| ROE (%) | 10.9% |
| Debt to Equity Ratio (x) | 0.43 |
| Net Debt to EBITDA (x) | 1.51 |
| Equity Multiplier (x) | 2.13 |