



## AAA Industry

### ***Financial Model: Current Asset / Credit Line***

#### **Model Checks**

Model Exceeding Operational Capacity?

No

#### **Model Circularity**

Model Circularity ON

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## Table of Contents

---

[Cover](#)

[Contents](#)

[Model Scheme](#)

[Inputs](#)

[Outputs](#)

[Model](#)

[Cash Flow Schedule](#)

[Additional Payment Schedule](#)

[Accounts Payable Schedule](#)

[Current Asset / Credit Line Schedule](#)

[Sales Forecast Schedule](#)

[Production Inventory Schedule](#)

[Ending Inventory Cost Schedule \(\\$\)](#)

[Production Cost Schedule \(\\$\)](#)

[Production Efficiency Schedule \(%\)](#)

[Financial Schedules](#)

[Income Statement](#)

[Revenue Schedule](#)

[Cost Schedule](#)

[Debt Schedule](#)

[Interest Schedule](#)

[Tax Schedule](#)

[Equity Schedule](#)

[Depreciation Schedule](#)

[PP&E Schedule](#)

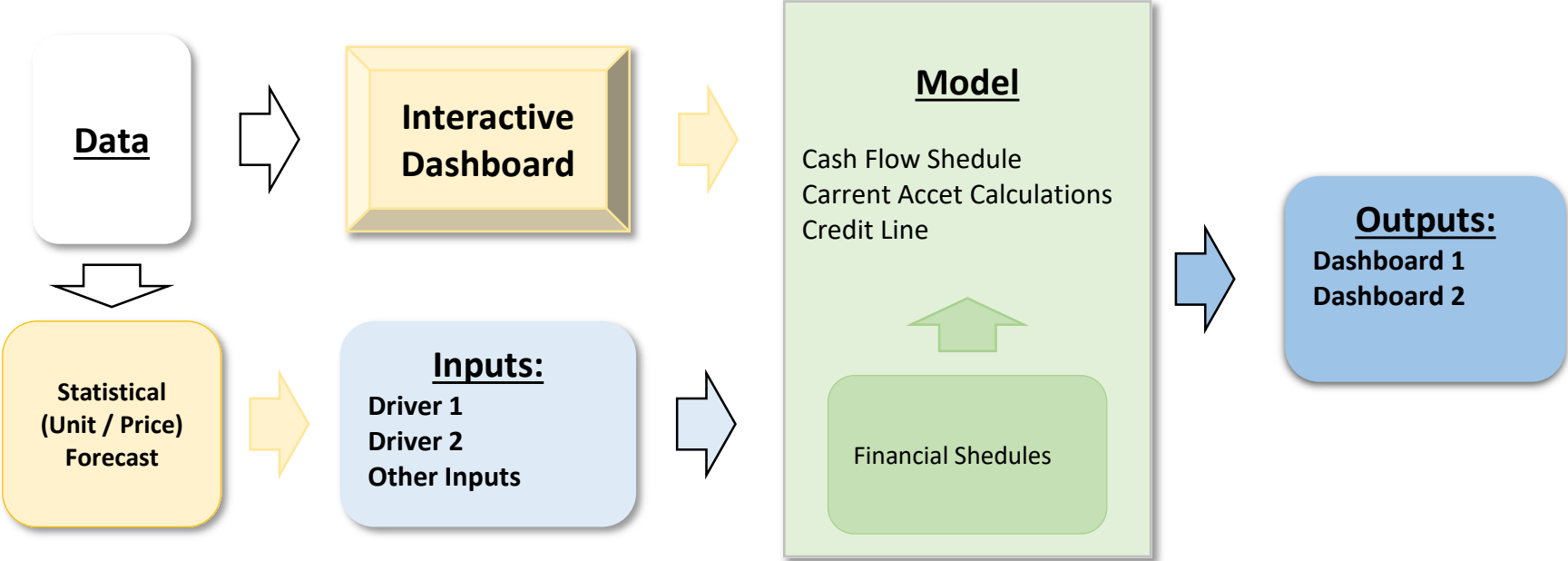
[Statistical \(Units / Price\) Forecast](#)

[Interactive Dashboard \(Historical Data\)](#)

[Data](#)

**Model Scheme**

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All figures in USD thousands unless stated

Model Running: Base Case Drivers 1

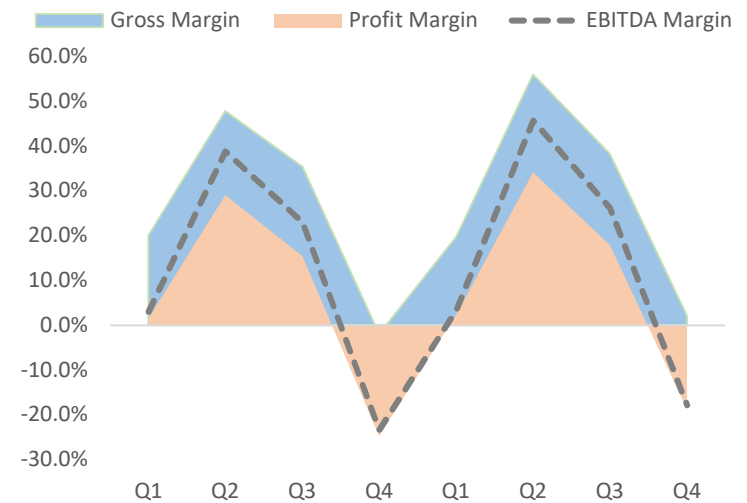
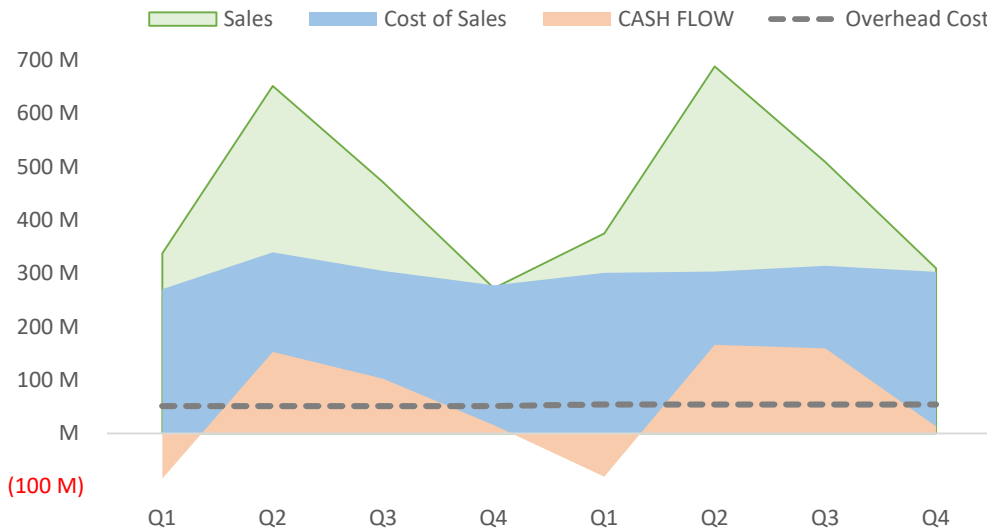
Model Running: Base Case Driver 2

**INCOME STATEMENT**

	2019F				2020F			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	337,923	651,553	471,187	272,469	374,617	688,619	508,454	309,375
Cost of Sales	270,221	339,937	304,576	277,695	300,805	303,218	314,123	302,793
Overhead Cost	51,600	51,600	51,600	51,600	54,600	54,600	54,600	54,600
Gross Margin	20.0%	47.8%	35.4%	-1.9%	19.7%	56.0%	38.2%	2.1%
EBITDA Margin	3.0%	38.8%	23.0%	-23.3%	3.4%	45.7%	26.2%	-17.9%
Profit Margin	1.5%	29.0%	15.4%	-24.8%	2.4%	34.2%	17.9%	-18.8%

**CASH FLOW**

	(84,661)	153,064	102,625	15,541	(81,445)	166,480	159,533	13,103
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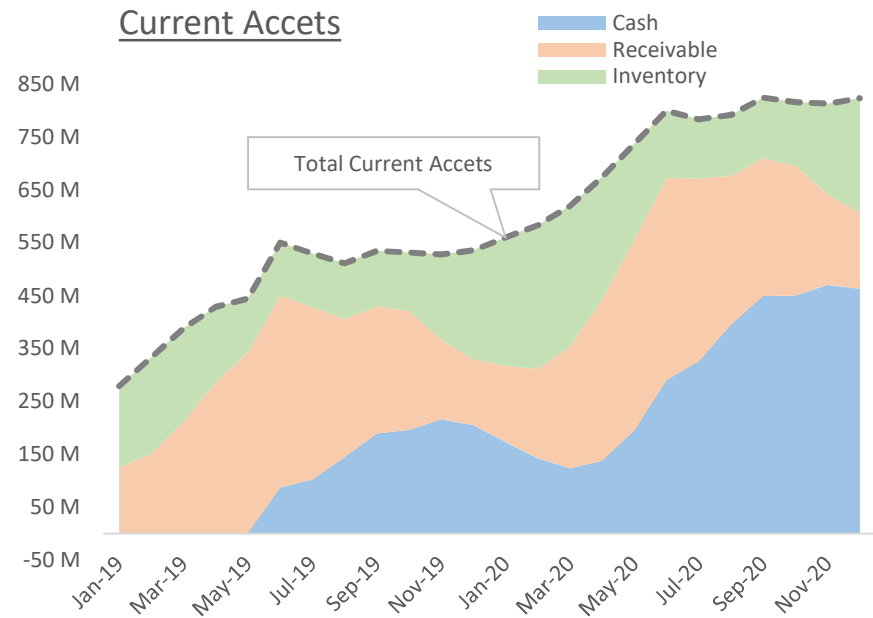
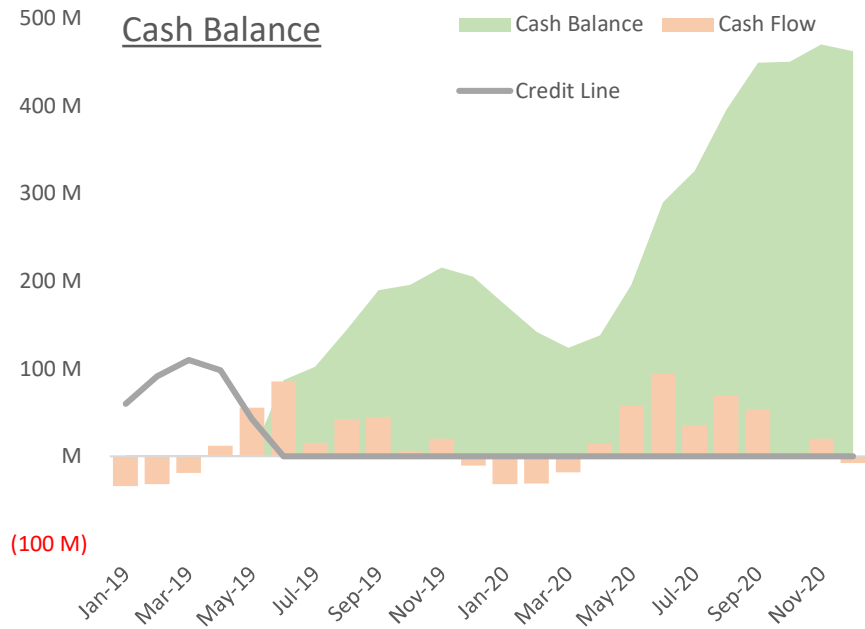


Model Outputs

CURRENT ASSETS	2019F				2020F			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash	1,500	87,048	189,673	205,214	123,768	290,248	449,781	462,884
Receivable	210,072	362,410	240,298	124,044	229,894	382,446	260,435	143,899
Inventory	177,216	101,634	105,016	206,926	266,399	127,645	114,659	217,318
Total	388,788	551,092	534,987	536,184	620,061	800,338	824,875	824,101

### CASH BALANCE

Cash Balance	1,500	87,048	189,673	215,805	123,768	290,248	449,781	462,884
Cash flow	(84,661)	153,064	102,625	15,541	(81,445)	166,480	159,533	13,103
Cumulative Loan (Credit Line)	110,361	-	-	-	-	-	-	-





All figures in USD thousands unless stated

Model Running: Base Case Drivers 1

Model Running: Base Case Driver 2

## Drivers 1

### Driver Switch

Base Case ▼

### Sales Volume Growth

Best Case	45.00%
Base Case	0.00%
Worst Case	-35.00%

### 2019F

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
FRA-02	47,676	54,467	84,272	107,177	124,477	123,146	99,543	75,214	79,775	72,900
FRA-03	70,905	82,637	121,650	158,075	179,017	173,148	140,158	109,846	117,441	101,580
FRA-04	93,020	102,329	161,078	211,563	242,714	247,247	201,400	150,932	156,058	147,565
PIL-01	28,735	33,931	49,527	66,374	72,070	69,725	57,837	43,948	46,826	41,270
PIL-02	71,302	87,880	118,815	179,911	169,021	179,296	151,366	107,835	113,809	108,393
PIL-03	87,409	93,167	156,211	188,794	234,727	258,611	188,139	146,720	151,272	140,058

Input



**Price Increases**

**Driver Switch**

Best Case	5.00%
Base Case	0.00%
Worst Case	-5.00%

**2019F**

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
FRA-02	404.28	404.28	404.29	407.17	410.07	410.07	414.26	415.53	416.38	415.53
FRA-03	260.54	260.54	260.54	260.90	261.21	261.27	261.33	261.58	261.70	261.70
FRA-04	282.25	282.23	282.24	282.39	282.50	282.51	282.56	282.58	282.57	282.57
PIL-01	340.74	340.73	340.71	342.03	347.00	347.01	347.00	350.34	351.01	350.33
PIL-02	126.51	126.51	126.51	127.50	130.37	130.36	130.62	130.87	130.87	131.00
PIL-03	50.08	50.08	50.08	50.38	50.99	51.19	51.35	51.50	51.76	51.76

**Driver 2**

**Driver Switch**

Base Case ▼

50%    35%    15%

**Receivable Sceduel**

The days past billing date		
Less than 30	30 – 60 days	61-90 days
75%	15%	10%
50%	35%	15%
35%	30%	35%

Best Case  
Base Case  
Worst Case

## Other Inputs

### Inventory

Article	Ending Inventory		Minimum Level <sup>(1)</sup>	
	31-Dec-18		2019F	2020F
	(Units)			
FRA-02	103,014		86,503	94,356
FRA-03	145,730		125,362	135,934
FRA-04	196,933		170,460	184,824
PIL-01	59,819		50,890	54,881
PIL-02	160,806		128,678	139,681
PIL-03	184,630		163,275	176,846

<sup>(1)</sup> Exceeds average forecasted monthly sales by

### Gross Profit Margin (Raw)

2019F	2020F
<input type="text" value="0.390"/>	<input type="text" value="0.385"/>

### Receivable Schedule

Less than 30 days past billing date	<input type="text" value="50.0%"/>
30 – 60 days past billing date	<input type="text" value="35.0%"/>
61 – 90 days past billing date	<input type="text" value="15.0%"/>

### Allowance for doubtful accounts

### Overhead (k,\$)

2019F	2020F
(per month)	(per month)
<input type="text" value="17,200"/>	<input type="text" value="18,200"/>

### Plant Capacity (Units Per Day)

	2018A	2019F	2020F
FRA-02	5,000	5,800	6,000
FRA-03	7,800	8,000	8,500
FRA-04	10,550	11,000	11,500
PIL-01	2,800	3,300	3,500
PIL-02	7,000	8,500	9,000
PIL-03	11,500	12,000	13,000



## Payable Schedule

### Total Production Cost

Less than 30 days past billing date	60.0%
30 – 60 days past billing date	40.0%

### Overhead

Less than 30 days past billing date	60.0%
30 – 60 days past billing date	40.0%

## Cash Budget

Minimum balance required (K)	1,500
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## Dates

First Year of Forecast	(YYYY)	2019F
Days in Period		365

## Other Annual Inputs

Expected Inflation Rate  
Term Debt

## Interest Rates

Cash Balances	1.0%
Short Term Debt	5.5%
Long Term Debt	6.0%

## Taxes

Tax Rate	30.0%
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## PP&E Depreciation

First Year Accounting Depreciation		50%
Useful Life: Existing Assets	(Years)	25.00
PP&E ending balance, end of	2018A	388,000

**Other Single Inputs**

		2017A	2018F	2019F
			1Y	2Y
Dividend Payout Ratio			10%	11%
Term Debt: Increase / (Decrease)			(1,000)	(2,000)
Common Equity: Increase / (Decrease)			-	-
Capital Expenditure			-	-
Long-term ending balance, end of	2018A	9,000		
Net income, cumulative ending				
balance	2018A	(56,949)		
Short term cumulative loan ending				
balance	2018A	25,700		
Cash ending balance, end of	2018A	1,500		

**Data Source**

Data:	<i>Sales Database</i>	2015A	2016A	2017A	2018A
Source:	Example				
Data type:	Internal				



All figures in USD thousands unless stated

Model Running: Base Case Drivers 1

Model Running: Base Case Driver 2

## Cash Flow Schedule

	2018F			2019F					
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Sales forecast</b>				87,192	99,775	150,956	199,776	225,383	226,395
Less doubtful accounts	<b>133,813</b>	<b>48,708</b>	<b>60,824</b>	<b>85,623</b>	<b>97,979</b>	<b>148,239</b>	<b>196,180</b>	<b>221,326</b>	<b>222,320</b>
<b>Cash Receipt Schedule</b>									
50% Cash				30,412	42,811	48,989	74,119	98,090	110,663
35% Cash <sup>(1)</sup>				17,048	21,288	29,968	34,293	51,884	68,663
15% Cash <sup>(1)</sup>				20,072	7,306	9,124	12,843	14,697	22,236
<b>Total cash Receipt</b>				<b>67,532</b>	<b>71,406</b>	<b>88,081</b>	<b>121,255</b>	<b>164,670</b>	<b>201,562</b>
<b>Cash Payment Schedule</b>									
Total Production Cost	85,641	85,641	85,641	86,902	91,659	91,659	92,395	103,093	144,449
60% Cash				51,385	52,141	54,996	54,996	55,437	61,856
40% Cash <sup>(2)</sup>				34,256	34,256	34,761	36,664	36,664	36,958
Overhead	15,975	15,975	15,975	17,200	17,200	17,200	17,200	17,200	17,200
60% Cash <sup>(2)</sup>				9,585	10,320	10,320	10,320	10,320	10,320
40% Cash <sup>(2)</sup>				6,390	6,390	6,880	6,880	6,880	6,880
Dividend				-	-	-	-	-	-
Interest									
Taxes				-	-	-	-	-	-
Term Debt / (Repayment)				-	-	-	250	-	-
<b>Total Cash Payment</b>				<b>101,616</b>	<b>103,108</b>	<b>106,956</b>	<b>109,109</b>	<b>109,301</b>	<b>116,014</b>

<sup>(1)</sup> Cash receipts from prior months

<sup>(2)</sup> Cash paid in following months

Additional Payment Schedule

Accounts Payable Schedule

## Current Asset / Credit Line Schedule

	2018F	2019F					
	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Cash Budget (minimum balance required is 1500)</b>							
Cash Flow		(34,084)	(31,701)	(18,875)	12,146	55,370	85,548
Beginning Cash		1,500	1,500	1,500	1,500	1,500	1,500
Cumulative cash balance		(32,584)	(30,201)	(17,375)	13,646	56,870	87,048
Loan		34,084	31,701	18,875	0	0	0
Cash Ending	1,500	1,500	1,500	1,500	1,500	1,500	87,048
Beginning balance		25,700	59,784	91,486	110,361	98,215	42,845
Loan/ repayment		34,084	31,701	18,875	(12,146)	(55,370)	(42,845)
Cumulative Loan	25,700	59,784	91,486	110,361	98,215	42,845	0
Minimum Cash Balance Required		1,500					
					0	0	0
					12,146	55,370	85,548
<b>Total Current Assets</b>							
Cash		1,500	1,500	1,500	1,500	1,500	87,048
Accounts Receivable	105,250	123,341	149,914	210,072	284,996	341,652	362,410
Inventory		154,366	182,169	177,216	142,599	101,738	101,634
Total Current Assets		279,207	333,583	388,788	429,094	444,890	551,092

Sales Forecast Schedule

Production Inventory Schedule

*Ending Inventory Cost Schedule (\$)*

*Production Cost Schedule (\$)*

*Production Efficiency Schedule (%)*



All figures in USD thousands unless stated

Model Running: Base Case Drivers 1

Model Running: Base Case Driver 2

## Income Statement

	2019F				2020F			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>SALES</b>	331,841	639,754	462,776	266,993	367,875	676,153	499,372	303,235
Cost of sales	(270,221)	(339,937)	(304,576)	(277,695)	(300,805)	(312,669)	(314,123)	(302,793)
<b>Gross Operating Income</b>	<b>61,620</b>	<b>299,817</b>	<b>158,200</b>	<b>(10,702)</b>	<b>67,070</b>	<b>363,483</b>	<b>185,250</b>	<b>441</b>
Selling General & Admin	(51,600)	(51,600)	(51,600)	(51,600)	(54,600)	(54,600)	(54,600)	(54,600)
<b>EBITDA</b>	<b>10,020</b>	<b>248,217</b>	<b>106,600</b>	<b>(62,302)</b>	<b>12,470</b>	<b>308,883</b>	<b>130,650</b>	<b>(54,159)</b>
Depreciation	(3,880)	(3,880)	(3,880)	(3,880)	(3,880)	(3,880)	(3,880)	(3,880)
<b>EBIT</b>	<b>6,140</b>	<b>244,337</b>	<b>102,720</b>	<b>(66,182)</b>	<b>8,590</b>	<b>305,003</b>	<b>126,770</b>	<b>(58,039)</b>
Interest Expense	(1,069)	(1,563)	(1,095)	(416)	(116)	(109)	(101)	(94)
Interest Income	4	111	346	494	411	562	971	1,142
<b>EBT</b>	<b>5,075</b>	<b>242,884</b>	<b>101,971</b>	<b>(66,105)</b>	<b>8,885</b>	<b>305,457</b>	<b>127,639</b>	<b>(56,990)</b>
<b>Current Tax</b>	-	(57,303)	(30,591)	-	-	(74,471)	(38,292)	-
<b>Deferred Tax</b>	-	-	-	-	-	-	-	-
Total Tax <sup>1</sup>	-	(57,303)	(30,591)	-	-	(74,471)	(38,292)	-
<b>Net Income</b>	<b>5,075</b>	<b>185,581</b>	<b>71,379</b>	<b>(66,105)</b>	<b>8,885</b>	<b>230,986</b>	<b>89,348</b>	<b>(56,990)</b>

<sup>1</sup> Model does not assume deferred taxes

Revenue Schedule

Cost Schedule

Debt Schedule

Interest Schedule

Tax Schedule

Equity Schedule

Depreciation Schedule

PP&E Schedule



All figures in USD thousands unless stated

Model Running: Base Case Drivers 1

Model Running: Base Case Driver 2

Forecast Units

Confidence Interval

95%

Seasonality (month)

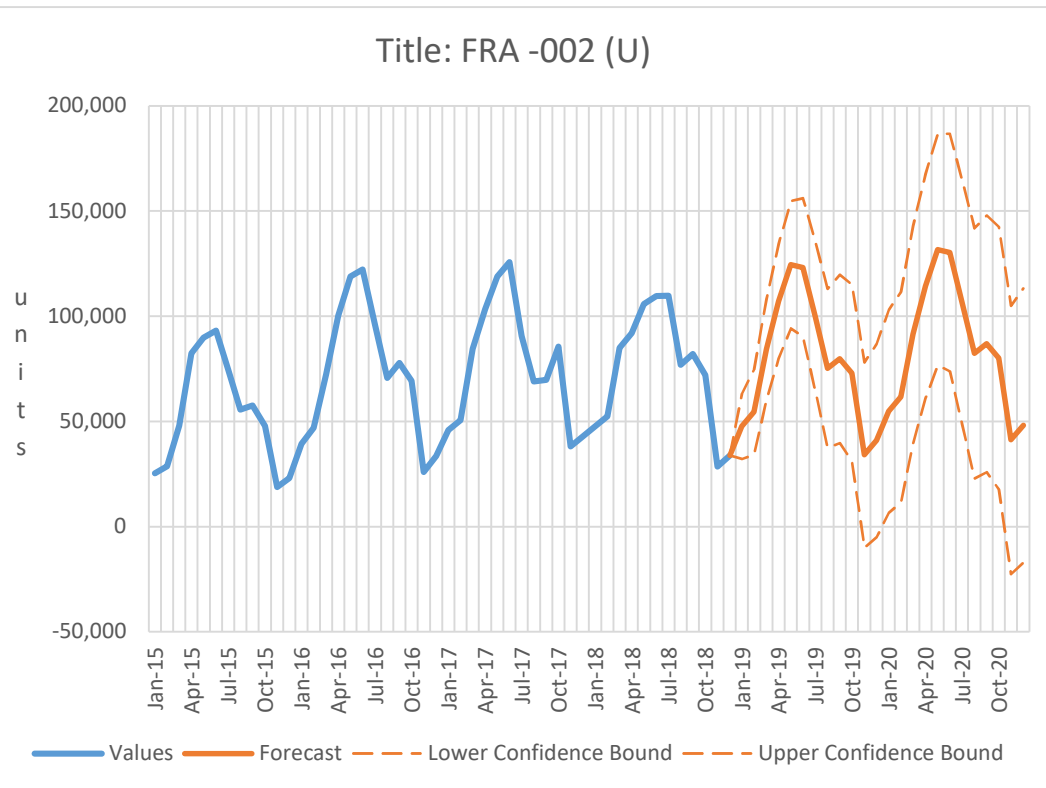
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Forecast Article FRA-002

Units	Forecast	Lower Confidence Bound	Upper Confidence Bound
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Confidence Interval 95%  
Seasonality (month) 12

Jan-19	47,676	32,137	63,216
Feb-19	54,467	34,229	74,704
Mar-19	84,272	60,229	108,315
Apr-19	107,177	79,846	134,507
May-19	124,477	94,207	154,747
Jun-19	123,146	90,192	156,100
Jul-19	99,543	64,102	134,984
Aug-19	75,214	37,444	112,984
Sep-19	79,775	39,806	119,744
Oct-19	72,900	30,842	114,958
Nov-19	34,068	-9,984	78,120
Dec-19	40,953	-5,012	86,917
Jan-20	54,815	6,638	102,991
Feb-20	61,605	11,666	111,544
Mar-20	91,411	39,765	143,057
Apr-20	114,315	61,013	167,617
May-20	131,615	76,704	186,527
Jun-20	130,285	73,805	186,764
Jul-20	106,682	48,674	164,690
Aug-20	82,353	22,852	141,853
Sep-20	86,913	25,953	147,874
Oct-20	80,039	17,650	142,428
Nov-20	41,206	-22,583	104,995
Dec-20	48,091	-17,071	113,254

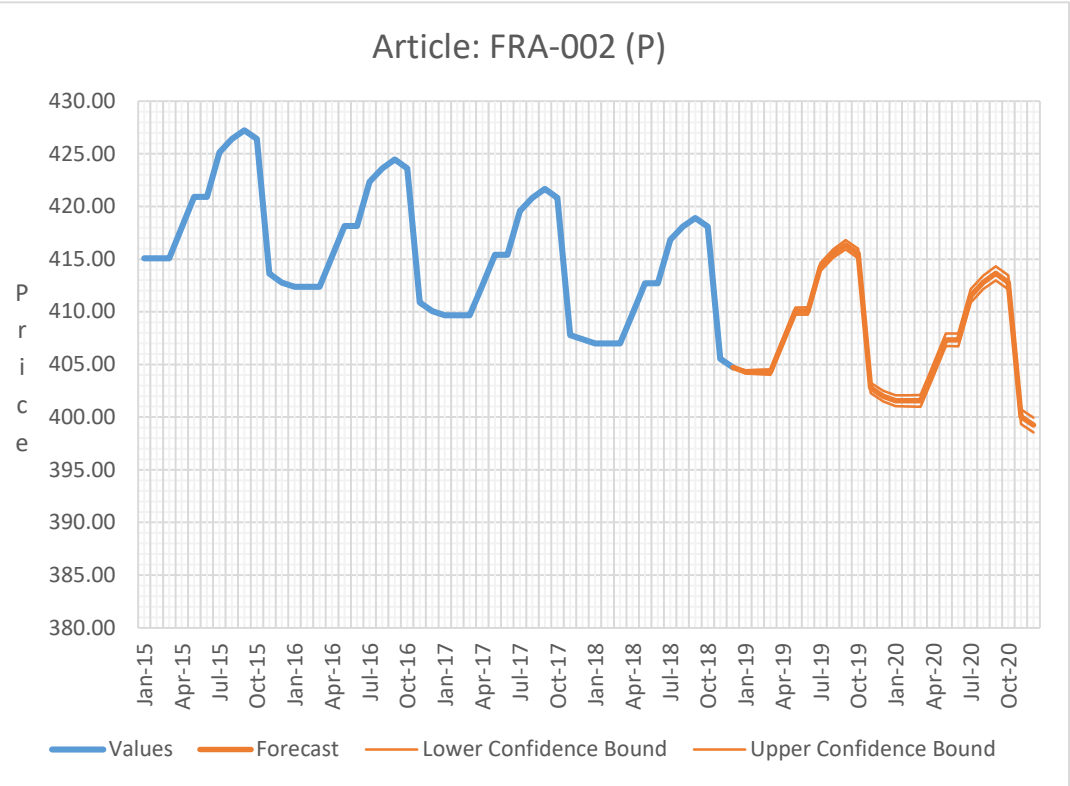




Price	Forecast	Lower Confidence Bound	Upper Confidence Bound
-------	----------	------------------------	------------------------

Confidence Interval	95%
Seasonality (month)	12

Jan-19	404.28	404.13	404.44
Feb-19	404.28	404.07	404.49
Mar-19	404.29	404.03	404.54
Apr-19	407.17	406.88	407.46
May-19	410.07	409.75	410.39
Jun-19	410.07	409.72	410.43
Jul-19	414.26	413.88	414.64
Aug-19	415.53	415.13	415.94
Sep-19	416.38	415.95	416.81
Oct-19	415.53	415.08	415.99
Nov-19	402.78	402.30	403.25
Dec-19	401.99	401.50	402.49
Jan-20	401.55	401.03	402.07
Feb-20	401.55	401.01	402.09
Mar-20	401.55	401.00	402.11
Apr-20	404.43	403.86	405.01
May-20	407.34	406.74	407.93
Jun-20	407.34	406.73	407.95
Jul-20	411.52	410.90	412.15
Aug-20	412.80	412.16	413.44
Sep-20	413.65	412.99	414.31
Oct-20	412.80	412.12	413.48
Nov-20	400.04	399.35	400.73
Dec-20	399.26	398.55	399.96



Forecast Article FRA-003

Forecast Article FRA-004

Forecast Article PIL-01

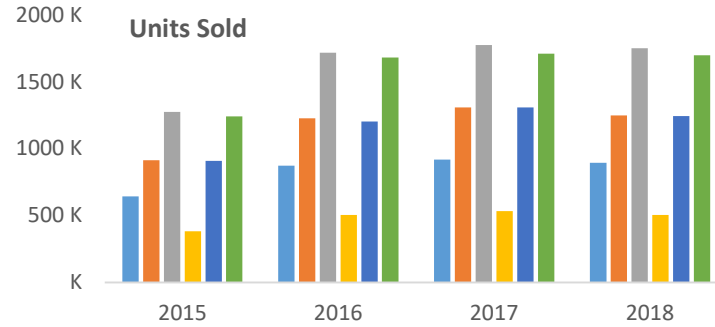
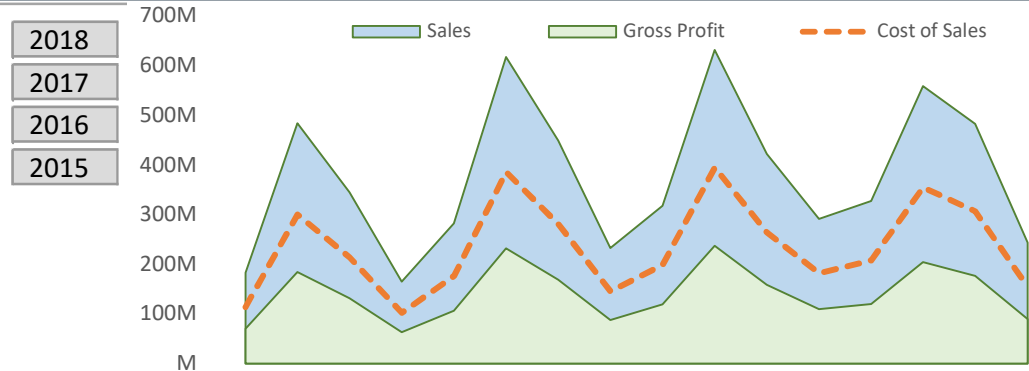
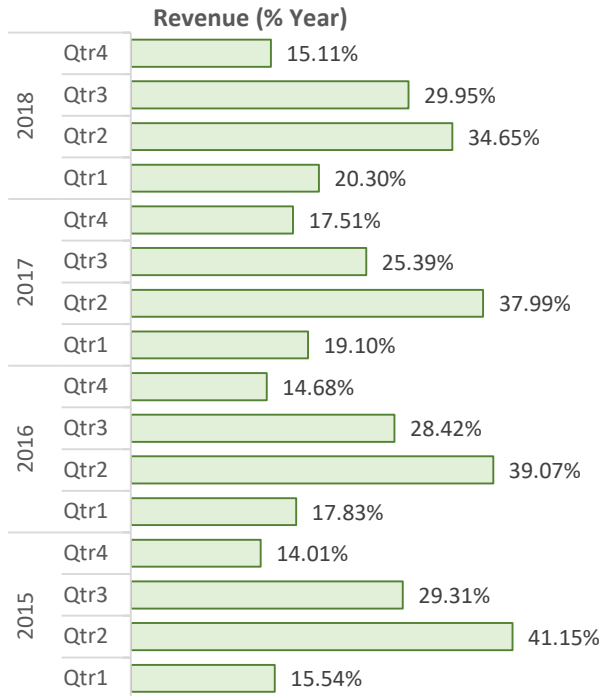
Forecast Article PIL-02

Forecast Article PIL-03

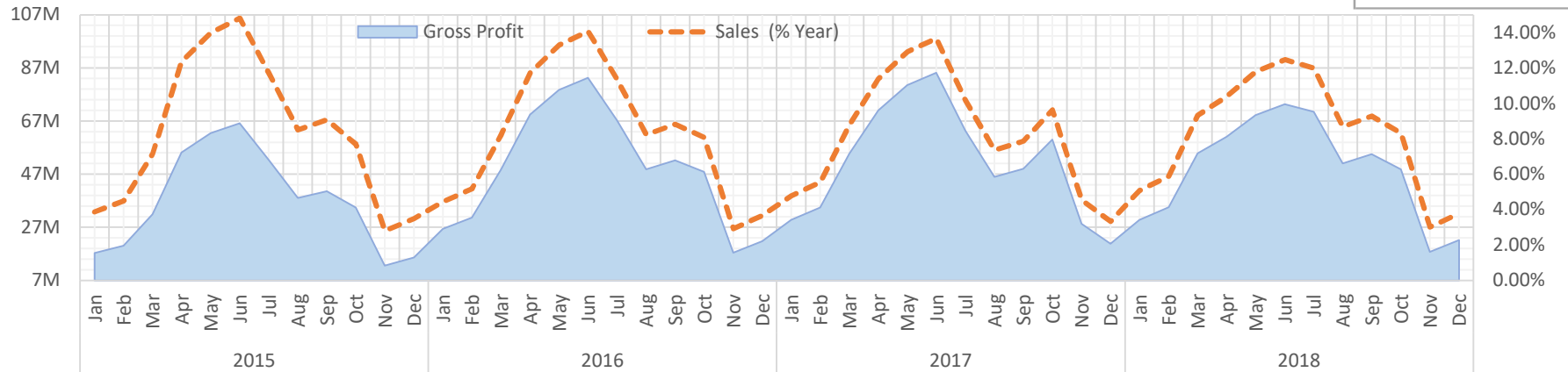
All figures in USD thousands unless stated

Model Running: Base Case Drivers 1

Model Running: Base Case Driver 2



- FRA-02
- FRA-03
- FRA-04
- PIL-01
- PIL-02
- PIL-03



Date	Product ID	Units Sold	Unit Price	Gross Margin	Revenue	Cost	Profit
Jan-15	FRA-02	25,294	415.08	0.38	10,499	6,509	3,990
Jan-15	FRA-03	33,093	262.08	0.38	8,673	5,377	3,296
Jan-15	FRA-04	53,402	282.08	0.38	15,064	9,339	5,724
Jan-15	PIL-01	14,039	325.15	0.38	4,565	2,830	1,735
Jan-15	PIL-02	33,604	122.26	0.38	4,108	2,547	1,561
Jan-15	PIL-03	54,343	50.40	0.38	2,739	1,698	1,041
Feb-15	FRA-02	28,702	415.08	0.38	11,914	7,387	4,527
Feb-15	FRA-03	41,419	262.08	0.38	10,855	6,730	4,125
Feb-15	FRA-04	56,320	282.05	0.38	15,885	9,849	6,036
Feb-15	PIL-01	17,913	325.15	0.38	5,825	3,611	2,213
Feb-15	PIL-02	47,643	122.26	0.38	5,825	3,611	2,213
Feb-15	PIL-03	52,531	50.40	0.38	2,648	1,641	1,006
Mar-15	FRA-02	47,956	415.08	0.38	19,906	12,342	7,564
Mar-15	FRA-03	71,788	262.08	0.38	18,814	11,665	7,149
Mar-15	FRA-04	83,376	282.06	0.38	23,517	14,581	8,937
Mar-15	PIL-01	29,706	325.15	0.38	9,659	5,989	3,670
Mar-15	PIL-02	65,266	122.26	0.38	7,979	4,947	3,032
Mar-15	PIL-03	83,326	50.40	0.38	4,200	2,604	1,596
Apr-15	FRA-02	82,254	417.99	0.38	34,381	21,317	13,065
Apr-15	FRA-03	123,817	262.45	0.38	32,496	20,147	12,348
Apr-15	FRA-04	143,934	282.21	0.38	40,619	25,184	15,435
Apr-15	PIL-01	51,104	326.45	0.38	16,683	10,343	6,340
Apr-15	PIL-02	111,834	123.23	0.38	13,782	8,545	5,237
Apr-15	PIL-03	143,063	50.70	0.38	7,253	4,497	2,756
May-15	FRA-02	89,839	420.92	0.38	37,815	23,445	14,370
May-15	FRA-03	118,885	262.76	0.38	31,238	19,368	11,871
May-15	FRA-04	192,180	282.32	0.38	54,256	33,639	20,617
May-15	PIL-01	49,619	331.35	0.38	16,441	10,194	6,248
May-15	PIL-02	117,374	126.07	0.38	14,797	9,174	5,623
May-15	PIL-03	192,258	51.31	0.38	9,865	6,116	3,749
Jun-15	FRA-02	93,056	420.92	0.38	39,169	24,285	14,884
Jun-15	FRA-03	135,784	262.82	0.38	35,687	22,126	13,561
Jun-15	FRA-04	184,978	282.33	0.38	52,225	32,380	19,846