



COMPARATIVE ANALYSIS OF THE MAIN SPANISH BREWING COMPANIES

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1. INTRODUCTION

Throughout this document, the economic-financial situation of the main beer producing companies in Spain will be studied.

Specifically, we are going to carry out a comparative analysis between them. These companies are: Mahou, Damm, Heineken, Hijos de Rivera and Font Salem.

With the intention of analyzing them, all the information of balance sheets and loss accounts of these companies has been obtained in the SABI database.

Thanks to all this information we have begun the analysis with the purpose of recognizing which one of the companies has been achieving a more successful financial outcome.

2. OBJECTIVE

The objective of this final degree project is to carry out an in-depth analysis of each of the companies and at the same time compare it with the results obtained from each of the different companies. For this we have separated the work into three main blocks:

Block 1: in this block information has been obtained from the companies. We'll start by looking for some information about breweries to better understand their history and goals.

Block 2: In this block an individualized study of every company will be carried out with the intention of understanding their situation.

Block 3: Finally in this last block we will perform the comparative analysis with the aim of observing which is the best company.

3. METHODOLOGY

First of all, it should be noted that the numerical data have been extracted from the annual accounts of the companies on which the study will be done through the SABI database.

Next, all the information that has been written about the most relevant aspects and concepts about each of the breweries has been extracted from their web pages, in order to be able to express the information about them in the most coherent way.

Finally, the most theoretical part has been obtained from documentation from different sources, which will be mentioned, when necessary, from which we have prepared our own explanatory text

4. HISTORIY OF COMPANIES.

4.1. Mahou.

We find ourselves facing one of the main companies in the Spanish beer sector. The history of this company begins in 1890, with the aim of bringing to Spain the best beers from all over the world. This task was somewhat complicated since the Spanish population was a consumer of wine, so it was a challenge and a problem to get society to adapt to the consumption of this drink.

In this year beer production begins, where little by little, over the years, the company is obtaining recognition for the modernization of its production processes and for innovation in pioneering products for the time. It was also recognized for the creation of the entity that protected workers and was also awarded for its social commitment.

From the 60s the company began a process of internationalization and began to open the first breweries outside Spain and thus achieving a greater visualization of the brand. During the following years new facilities were opened, which allowed the growth of the company thanks to the great demand that there was of the products offered by it.

This high demand triggers the modernization of the company, managing to satisfy to the needs of each of the consumers with the creation of new packaging that is better adapted to the different moments of consumption.

During the 90s the production center of Alovera was born, one of the largest brewing centers in Europe and which facilitates the distribution and production of large quantities of beer, reducing production and transport costs.

At the entrance to the XXI century, in the year 2000, the company Mahou and San Miguel joined their paths and decided to form a unique brand, achieving in the following years the creation of new products that adapted to the requests of the market. It also managed to acquire a large part of other beer companies such as Alhambra or Cervezas Anaga, which allowed it to enter new consumer sectors where it could not compete since consumers were loyal to the brand.

Today this company has production centers all over the peninsula and its beer is distributed in more than 200,000 points of sale throughout in Spain. Almost a third of the beer consumed throughout in Spain is made by this brand.

Currently the company has more than 50 different brands of beer of the highest quality, which makes it a leading brand around the world.

4.2. Heineken

The birth of this brand occurred when the first factory (El Águila) began to be built in Madrid, where three years after the start of construction the first beers of the Águila brand started being sold.

A few years later in 1904, Cruzcampo was born where the Osborne brothers created the brewery in the Sevillian neighborhood of Nervión. With the passage of time, these begin to grow and create the first bottles. A moment that should be highlighted in the beginnings of this company is the creation of the distinctive brewer of Cruzcampo, Gambrinus that presents the passion and mastery for this beer.

Between 1940 and 1960 the companies El Águila and Cruzcampo began to grow and expand throughout Spain, with the opening of new modernized factories that facilitated the bottling and automation of production.

At the end of the 20th century the Heineken company bought the company El Águila and focused all its production on its factories. In addition, it also bought the El Alcazar brewery. At the end of the century, there was a merger between Cruzcampo and Amstel, which came together with the intention of improving their beers and forming a single group.

Already in the twenty-first century, in the year 2000 Heineken Spain was born, with the merger of the Cruzcampo group and the Eagle. From here they began to innovate with a wide variety of products and with the expected relaunches of beers such as the eagle or the alcazar, thus achieving the largest variety of beers in its history.

Currently the main production plants of this group are located in Madrid, Seville, Valencia and Jaén. Its objective is to be able to elaborate day by day beers with body and soul, with its seal of identity, which is flavor. It currently offers more than 60 varieties of beer. Among them there are beers such as Heineken, Amstel and Cruzcampo that are completed among others by Desperados, El Alzar, Paulaner, etc.

4.3. Damm

The history of this company was born in 1876 when two Alsatian cousins arrived in Barcelona with the intention of building a brewery. During the period from 1876 to 1910 they created the launch of Bock-Damm a Munich-style beer, which today we can find in different supermarkets.

With the death of August, one of the cousins, the company goes ahead, although it is not until 20 years later when Joseph acquires all the ownership of it. It is not until 1910

when this company is constituted as a public limited company, only 5 years after having inaugurated the factory in Bohemia.

Already constituted as a company, the company began to grow and increase its production, managing to grow and after a few years to carry out a national expansion that allowed it to reach the entire Spanish territory. With this growth during the 60s the company began to create new beers within the group, such as Voll-Damm or Free Damm.

Also, during these years, the company goes from being called Estrella Dorada to Estrella Damm star. Already reaching the XXI century the company carries out an expansion of its production plant in El Prat. Finally, during the 2000s the company launched a series of campaigns to try to increase its sales. In addition to this, it made a diversification of its products with the intention of reaching the largest possible population. With this, it managed to enter the market of water, coffee, and soft drinks.

It should be noted that the brewery in 2006 created Damm integrated distribution for the distribution of its products. This company has 28 distribution centers and more than 200 commercial routes, which allows it to reach all points of the Peninsula, the Balearic Islands and Andorra, achieving a personalized, flexible, and agile service.

Currently the company has more than 25 beer brands among which are Turia, Estrella Levante, Damm Lemon, Malquerida, and more. In addition, it has 16 production and packaging plants for beer, soft drinks, and coffee.

4.4. Hijos de Rivera

The history of the company was born with the dream of an entrepreneur who when he returned from America, believed that the beer business was promising, so in 1906 José María Rivera Corral founded the beer La Estrella de Galicia.

The beginning of the twentieth century was not easy for several reasons such as war and the crisis caused by it. Despite this, the founder of this undertakes with solutions to survive. These ingeniously applied solutions helped the company move forward. One of the highlights was the cultivation of his own hops due to the lack of foreign supply, caused by the closure of the country to the outside.

Between the period of 1920-1945 the mechanization of production began, with the acquisition of fermentation vats, metal tanks for storage and the acquisition of a cooking room. Although it was a complicated decision because of the war, it was right one for the future of the company.

Once the war and post-war era passed, beer became part of Spanish habits, facilitating stability for the company. This stability, together with an increase in demand, made it easier for the company to mechanize and automate most production processes.

During the 60s, 70s and 80s the company managed to open a new production plant in A Coruña, expanding its production capacity. In addition, in this period the new lata format was created, a fact that for all breweries implies an increase in sales and therefore in revenues.

In the 90s the demanding demand for products triggers the commitment to the development in R & D of the company, presenting a new beer of higher quality, in addition to the launch of the first non-alcoholic beer of the Estrella Galicia brand.

When the XXI century started, the company sought national and international expansion. This is when the expansion process that has developed to this day began and also when it diversified its activity towards distribution, hospitality, and establishment management services. In this moment, many other milestones were reached, for example, the incorporation of new companies, brands, and products such as cider, wine, spirits, or sangria.

Currently its production center is in A Coruña. In its facilities each and every one of the brands of the brewing company are produced, in addition to the offices of a large number of employees. Among its products we can find Estrella Galicia, Estrella Galicia 0,0, the editions of Estrella Galicia de navidad, characterized by being a special and limited edition of beer for the Christmas Holidays.

4.5. Font Salem

This is one of the main distribution and co-packing brands in Spain. It is specialized in different types of soft drinks. It is responsible for the marketing of products in Spain and Portugal. Its experience in the beer sector exceeds 25 years and this has made large companies such as Mercadona, El Corte Ingles or Eroski trust the brand.

In 2001 the Damm group acquired 70% of Font Salem. Currently the company has three large plants, two in Valencia and one in Portugal. In 2018, the Damm group invested 40 million euros in the latter in order to expand it.

The objective is to have the optimal level in both formulation and packaging, and this can be achieved thanks to continuous research and well-qualified people who allow a constant development and improvement of the product.

Among the different beers that this brand has there are Cintra, Prima, Tagus, Top Beer, and many others.

5. ANALYSIS OF THE ECONOMIC STRUCTURE

	MAHOU		HEINEKEN		DAMM		GALICIA		SALEM	
	2020	%	2020	%	2020	%	2020	%	2020	%
ACTIVO NO CORRIENTE	1.232.146.000	65,8%	811.599.755	84,0%	843.710.247	58,3%	354.101.444	72,0%	65.543.000	32,1%
Inmovilizado intangible	41.562.000	2,2%	80.825.641	8,4%	12.073.730	0,8%	40.765.564	8,3%	277.000	0,1%
Inmovilizado material	302.261.000	16,1%	409.788.237	42,4%	135.116.315	9,3%	269.241.749	54,7%	47.697.000	23,3%
Inversiones inmobiliarias	2.834.000	0,2%	0	0,0%	0	0,0%	955.721	0,2%	0	0,0%
Inversiones en empresas del grupo y asoci. a LP	681.829.000	36,4%	244.361.350	25,3%	583.296.543	40,3%	36.599.339	7,4%	17.250.000	8,4%
Inversiones financieras a LP	130.719.000	7,0%	22.034.956	2,3%	106.894.934	7,4%	3.054.609	0,6%	53.000	0,0%
Activos por impuesto diferido	72.941.000	3,9%	54.589.571	5,7%	6.328.725	0,4%	3.484.461	0,7%	266.000	0,1%
Deudores comerciales no corrientes	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
ACTIVO CORRIENTE	639.549.000	34,2%	154.398.751	16,0%	603.515.721	41,7%	137.685.712	28,0%	138.754.000	67,9%
Activos no corrientes mantenidos para la venta	0	0,0%	126.755	0,0%	0	0,0%	0	0,0%	0	0,0%
Existencias	66.344.000	3,5%	44.910.033	4,6%	14.410.303	1,0%	24.700.230	5,0%	23.513.000	11,5%
Deudores comerciales y otras cuentas a cobrar	148.038.000	7,9%	97.799.696	10,1%	125.509.387	8,7%	88.018.184	17,9%	25.435.000	12,5%
Inversiones en empresas del grupo y asoci. a CP	16.539.000	0,9%	4.217.572	0,4%	319.282.712	22,1%	58.728	0,0%	67.400.000	33,0%
Inversiones financieras a CP	99.421.000	5,3%	3.014.462	0,3%	2.403.683	0,2%	61.569	0,0%	260.000	0,1%
Periodificaciones a corto plazo	16.239.000	0,9%	3.861.207	0,4%	0	0,0%	0	0,0%	109.000	0,1%
Efectivo y otros activos líquidos equivalentes	292.968.000	15,7%	469.026	0,0%	141.909.635	9,8%	24.847.002	5,1%	22.037.000	10,8%
TOTAL ACTIVO	1.871.695.000	100,0%	965.998.506	100,0%	1.447.225.968	100,0%	491.787.156	100,0%	204.297.000	100,0%

Table 1: Composition of the assets of companies studied

From the data in the previous table, we can see that there are differences between the assets of the companies studied. This is because the companies chosen for this job have different sizes.

Although the companies have assets with different values, we can see that, in all of them, except for the company Hijos de Rivera, the section of financial investments in companies of the group and associates, both in the long term and in the short term, has a very high relative weight. This is caused by the great commitment that each of them has with the related companies. For this reason, a detailed analysis must also be carried out based on the financial result.

In reference to what was said in the previous section, it should be noted that in Mahou and Heineken all the investment in group companies is practically long-term, which shows us that they are strongly involved in the future of all the related companies. In the opposite case, in the smaller company Font Salem, investments in group companies are short-term.

Speaking now of the exception that we find of the company Hijos de Rivera, we find that the item that stands out in its assets is the item of tangible fixed assets, with a value of 269 million euros, where the largest is the item of technical facilities, as can be seen in the section of normal balance.

6. ANALYSIS OF THE FINANCIAL STRUCTURE

The analysis of the structure through different indicators allows us to know the composition of the capital and the resources that the company has or generates from

third parties. In general, it allows each of the companies to have clarity about the actual composition of their net worth and liabilities.

To better understand the financial structure of each of the companies analyzed, we have calculated a series of ratios, which we will explain and compare below.

	MAHOU		HEINEKEN		DAMM		GALICIA		SALEM	
	2020	%	2020	%	2020	%	2020	%	2020	%
PATRIMONIO NETO	1.462.346.000	78,1%	150.130.921	15,5%	734.205.021	50,7%	281.847.197	57,3%	128.225.000	62,8%
Capital	14.028.000	0,7%	174.662.400	18,1%	54.016.654	3,7%	2.771.303	0,6%	17.939.000	8,8%
Prima de emisión	0	0,0%	0	0,0%	32.586.603	2,3%	0	0,0%	34.622.000	16,9%
Reservas	1.349.343.000	72,1%	145.963.593	15,1%	615.316.851	42,5%	270.126.800	54,9%	44.650.000	21,9%
Acciones propias	0	0,0%	0	0,0%	-50.394.476	-3,5%	0	0,0%	0	0,0%
Resultados de ejercicios anteriores	0	0,0%	-145.143.630	-15,0%	0	0,0%	0	0,0%	0	0,0%
Otras aportaciones de socios	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
Resultado	100.421.000	5,4%	-26.256.349	-2,7%	82.679.389	5,7%	63.427.516	12,9%	30.676.000	15,0%
Resto del patrimonio neto	-1.446.000	-0,1%	904.907	0,1%	0	0,0%	-54.478.422	-11,1%	338.000	0,2%
PASIVO NO CORRIENTE	135.308.000	7,2%	134.977.867	14,0%	328.425.332	22,7%	66.789.565	13,6%	1.415.000	0,7%
Provisiones a LP	98.259.000	5,2%	132.413.510	13,7%	55.125.816	3,8%	11.716.633	2,4%	0	0,0%
Deudas a LP	36.215.000	1,9%	28.481	0,0%	262.863.267	18,2%	53.287.471	10,8%	617.000	0,3%
Deudas con empresas del grupo y asoci. a LP	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
Pasivos por impuesto diferido	834.000	0,0%	2.535.876	0,3%	10.436.249	0,7%	1.785.461	0,4%	798.000	0,4%
Periodificaciones a LP	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
Acreedores comerciales no corrientes	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
Deuda con características especiales a largo plazo	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
PASIVO CORRIENTE	274.041.000	14,6%	680.889.718	70,5%	384.595.615	26,6%	143.150.393	29,1%	74.657.000	36,5%
Pasivos vinculados con ANCMV	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
Provisiones a CP	0	0,0%	68.877.751	7,1%	0	0,0%	0	0,0%	0	0,0%
Deudas a CP	1.928.000	0,1%	4.377.052	0,5%	42.624.052	2,9%	17.888.959	3,6%	1.166.000	0,6%
Deudas con empresas del grupo y asoci. a CP	93.016.000	5,0%	383.359.598	39,7%	210.670.138	14,6%	42.046.110	8,5%	9.596.000	4,7%
Acreedores comerciales y otras cuentas a pagar	179.097.000	9,6%	223.402.617	23,1%	131.261.393	9,1%	82.536.734	16,8%	62.584.000	30,6%
Periodificaciones a CP	0	0,0%	872.700	0,1%	40.032	0,0%	678.590	0,1%	1.311.000	0,6%
Deuda con características especiales a corto plazo	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
TOTAL NETO Y PASIVO	1.871.695.000	100,0%	965.998.506	100,0%	1.447.225.968	100,0%	491.787.156	100,0%	204.297.000	100,0%

Table 2: Composition of liabilities and net worth of the companies analyzed

As we can see, in four out of the five companies analyzed (Mahou, Damm, Hijos de Rivera and Font Salem) the equity accounts for more than 50% of total net worth and liabilities. That is, the partners are financing more than 50% of the total assets. Heineken, otherwise, has a much lower percentage, 15.5%. This last case, for now, does not pose any risk, although it would have to be controlled since a decrease in this percentage could mean reaching a negative equity in the worst case.

Reaching a situation with negative equity is one of the worst financial situations that can occur in a company since according to the law of capital companies, a company that incurs in this situation must be dissolved or declared in bankruptcy.

6.1. Composition of funding

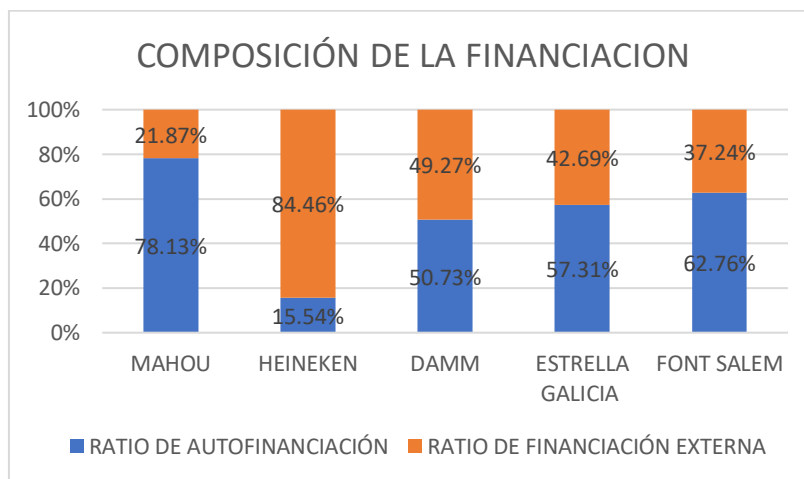
To better understand and analyze the risks that the type of financing that the company has may entail, the external financing ratio and the self-financing ratio have been used.

The self-financing ratio is formed by all the funds that the company is able to generate for its activity. This ratio has been calculated by making the ratio between the net worth and the total assets of the company. Within this we can find two types:

- Self-financing for enrichment: all those funds that allow the company to grow from investments. In this case we would talk about reserves.
- Self-financing for maintenance: those funds that allow the company to maintain the production capacity. Here we would analyze the amortizations and provisions.

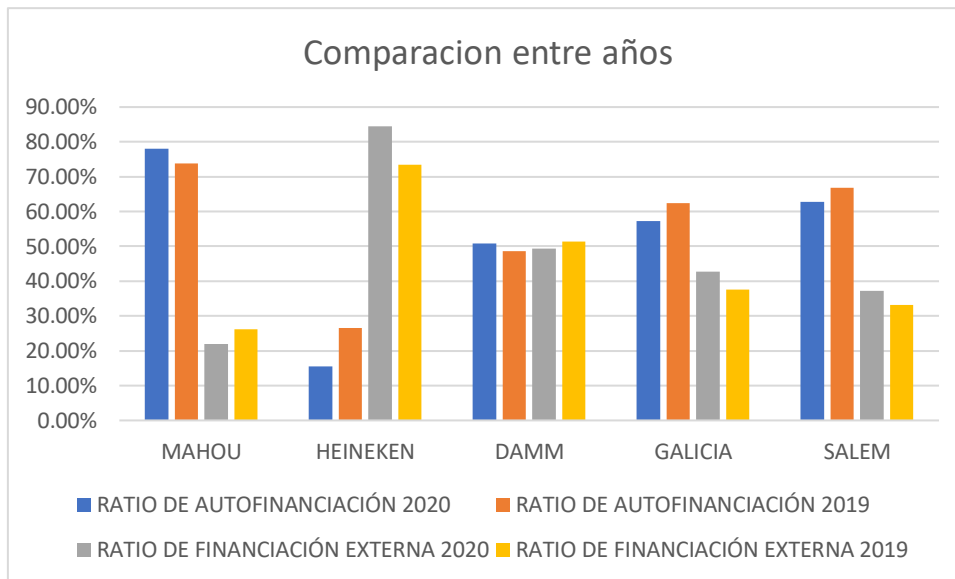
Secondly, we find the external financing ratio, calculated as the ratio between total liabilities and assets. This percentage that we obtain from the division between the two provides us with the percentage in which the assets are being financed by the creditors.

In the following graph we can see the composition of each of the companies analyzed.



Graphic 1: Composition of the financing of the five companies.

As mentioned above, except for Heineken, the assets of the other companies are mostly financed by shareholders. In this case, what favors each of the companies is that their percentage is high since the greater the more independence against third parties will be had. That is, looking at the previous graph we could say that, in terms of financing the company, the company that is best positioned is Mahou since almost 80% of the asset is financed by its assets. Followed by this one, there is Font Salem (63%), Estrella Galicia (57%), Damm (51%) and finally and in the worst situation of all we find Heineken (16%).



Graphic 2: Comparison of financing between 2019 and 2020.

Looking now at the comparison of the year 2019 to the year 2020 we realize that self-financing has increased from one year to the next in the company Mahou by about 5% and in Damm by 2%, thus assuming an increase in this percentage of the net worth of the company on the assets of this.

Conversely, in Estrella Galicia, Heineken, and Font Salem, we find a decrease in the percentages by 5%, 11% and 4% respectively in the previous companies. So net worth does not represent as much volume of assets as it did in 2019.

Commenting on the other ratio that appears in the graph we can see that the opposite happens in self-financing, since the part that in the case of Mahou and Damm increases in the financing ratio, it decreases by the same percentage since, in this case, the liability represents a smaller percentage of the asset. And similarly in the case of the other three companies this ratio increases, as we have said before, by the same percentage in which the self-financing ratio decreased, increasing the percentage of the liability over the asset.

6.2. Indebtedness.

The debt ratio is one of the most used in terms of financial analysis since it offers very relevant information when analyzing the financial health of a company.

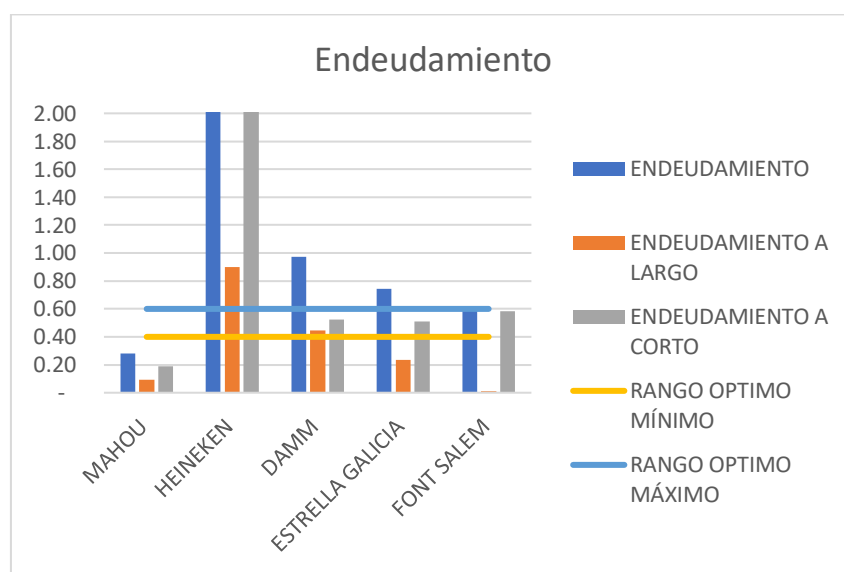
This ratio provides us in terms of values achieved in the balance sheet, with the percentage of financial resources that come from third parties, with respect to own financial resources. That is, it can be obtained by dividing a company's liabilities by its net worth. This ratio tells us how many euros of external financing, that is, debts with suppliers and creditors, each company has for each euro of own financing.

Breaking it down a little more, we can specify a little more the short-term debt, since dividing the current liabilities by the net worth we will obtain the percentage of financial resources that we will have to return in the short term compared to all own resources. On the contrary, we can also do it by dividing the non-current liabilities by all the net worth, since this way we will obtain the financial resources that we have to return in the long term compared to the company's own resources.

		MAHOU	HEINEKEN	DAMM	ESTRELLA GALICIA	FONT SALEM
RATIOS DE ESTRUCTURA FINANCIERA	ENDEUDAMIENTO	0,28	5,43	0,97	0,74	0,59
	ENDEUDAMIENTO A LARGO	0,09	0,90	0,45	0,24	0,01
	ENDEUDAMIENTO A CORTO	0,19	4,54	0,52	0,51	0,58

Table 3: Debt ratios of brewing companies.

In the table above we can see very different data between companies. The optimal parameters for this ratio are between 0.4 and 0.6. An amount smaller than 0.4 would mean that the company would be little indebted, finding itself in a situation where it could allocate a greater part of its debts to make investments that can be beneficial. On the other hand, a ratio above 0.6 would mean that the company would be too indebted and would have a high risk of insolvency.



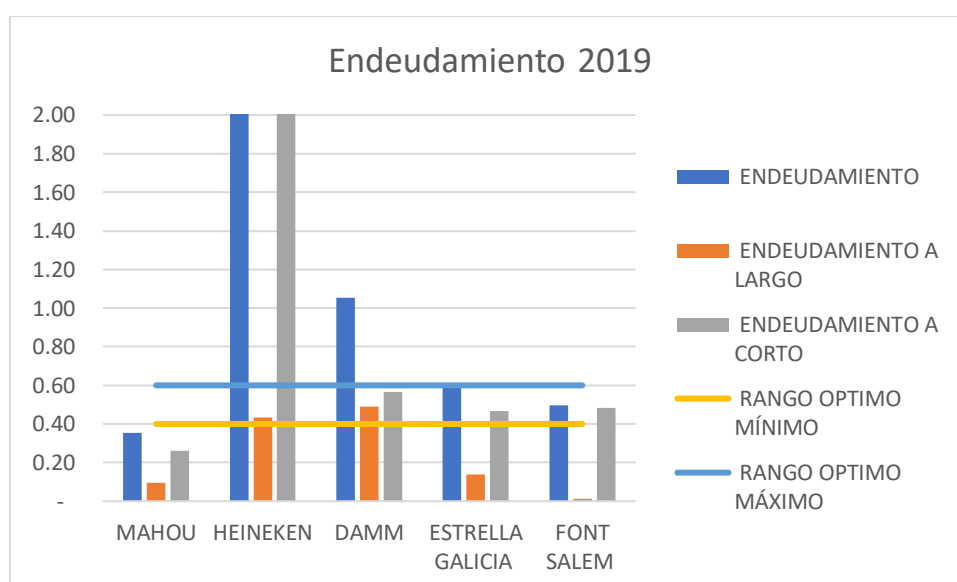
Graphic 3: Debt ratios of the brewing entities including the optimal ratios of the year 2020.

As we can see in the table of indebtedness, the company that stands out and can be worrying is Heineken since its value far exceeds the maximum optimal range. In this case the indebtedness of this company is 5.43 which means that its liabilities are around 5 times its net worth. Also looking at the breakdown of the short and long term, it also highlights that much of its indebtedness is greater in the short term than in the long term.

Something that should be noted, which is also clearly observed is that the vast majority of the debts of all companies are formed in the short term, which indicates that they all mature in less than 12 months. This could be a problem since it would indicate that we could enter a situation of insolvency in less than a year, in those companies in which the debt ratio is very high.

Commenting on the case now of the company Mahou it should be noted that the minimum value of the ratio it has: 0.28, and in this case such a low level of indebtedness can indicate that there is an excess of equity capital. This situation may also adversely affect the shareholders of the company.

Finally, the situation of the companies Damm, Estrella Galicia and Font Salem are within the optimal values, indicating that the value of their net worth is higher than the liabilities of these. Therefore, according to the information provided by this ratio, these companies would not be in a situation of risk.



Graphic 4: Debt ratios of the brewing entities including the optimal ratios of the year 2019

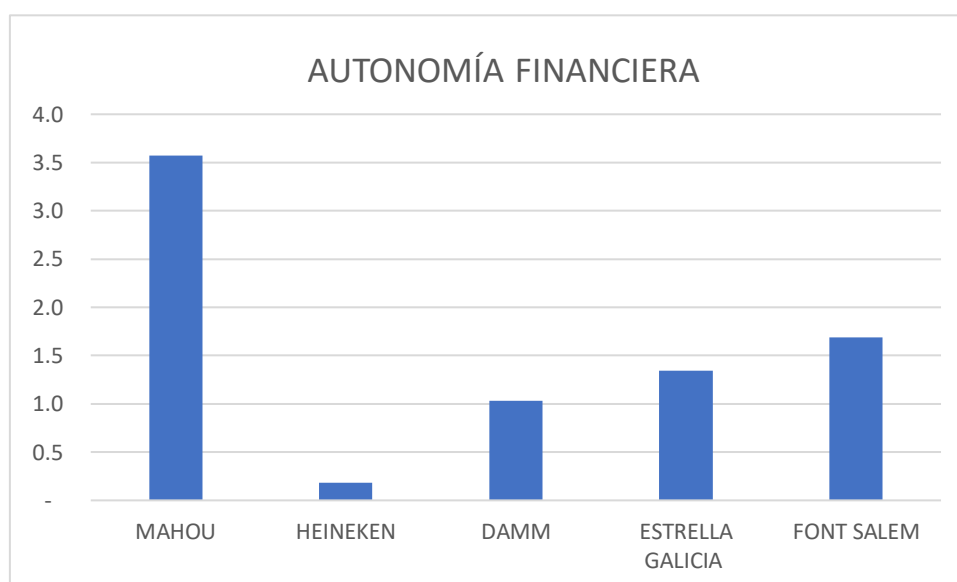
Comparing now the levels of indebtedness that we have seen and commented previously, we observe that they all present very similar data in the year 2019, so we can notice that there have not been many variations between them. Nevertheless, an increase in the debt ratio of the company Heineken has been observed. One of the main reasons for this increase is the reduction in net worth that decreases by 42%. This large decrease is due to the result of the company that during 2019 had a result of 84 million euros and in 2020 instead had a negative result of 26 million euros.

6.3. Financial autonomy

The ratio of financial autonomy exposes the relationship between own capital and permanent capital, that is, it shows us the dependence that the company has with its foreign capital. This is one more way to indicate the financial risk that a company faces.

As a general rule, a company that has a value of this ratio greater than 0.3 we say that it has a good degree of autonomy. The higher the level of this, the greater the degree of independence from creditors, so it allows the company to negotiate with them with the best possible conditions.

The calculation of this ratio is done by dividing the net worth by the total liabilities of the company.



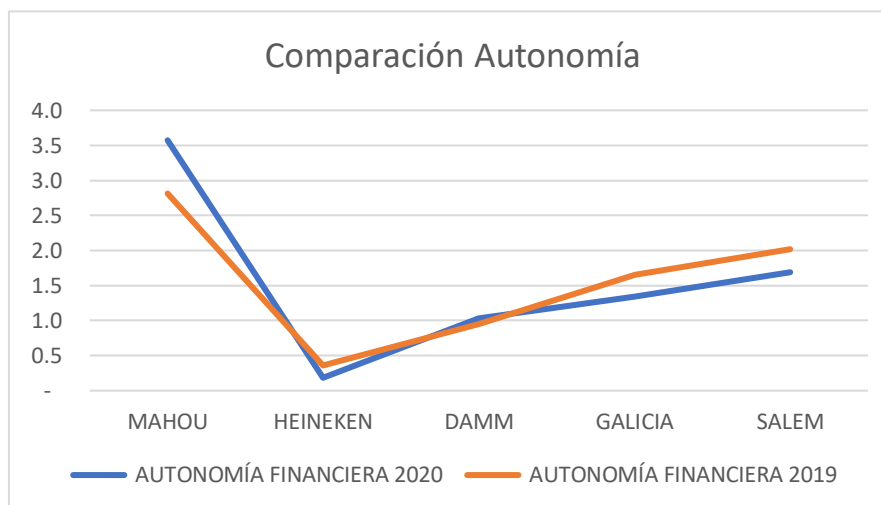
Graphic 5: Financial autonomy of the five entities have studied.

As the graph above shows us and we have previously analyzed in the debt ratio, the company that stands out is Mahou. The value of this ratio is very high (3.5), which tells us that the company has great independence from all its creditors.

On the other hand, we find Damm, Estrella Galicia and Font Salem, which are within the normal values of this ratio, thus interpreting that the three companies have a very good degree of autonomy.

Finally, we highlight the case of the company Heineken. In this one, the opposite happens to that of the Mahou company. We are in a case where the level of financial autonomy is very low, so we find a worrying issue since the ability to finance ourselves

with our own resources is too low and which would imply that the company would have too much dependence on other people's funds.



Graphic 6: Comparison of financial autonomy between 2019 and 2020

Looking at the graph above we realize that the autonomy of the different beer companies does not differ much from one year to the next, although we can highlight that Mahou and Damm have improved their autonomy, and instead, Heineken, Estrella Galicia and Font Salem have reduced their independence.

6.4. Composition of debt

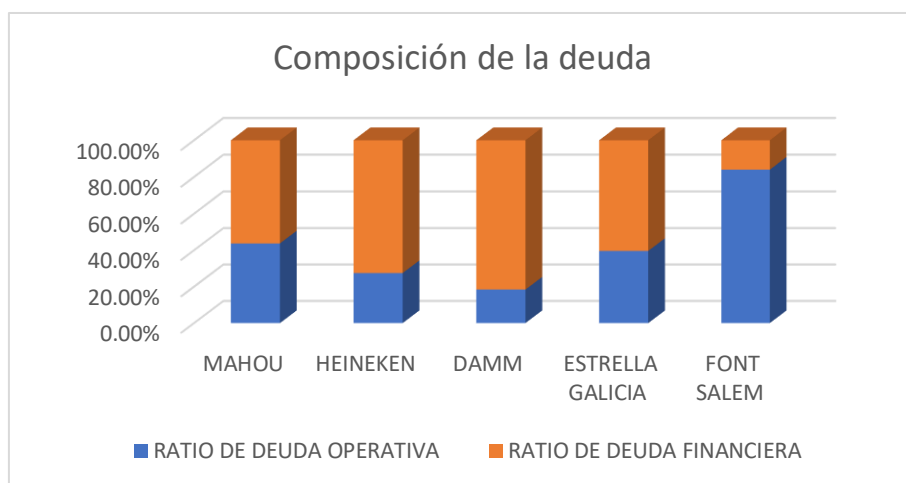
Analyzing now the liabilities of each of the companies, we have broken down the liabilities into two, operating debt and financial debt. Operating debt is made up of the commercial creditors of each one of the companies, plus short-term periodizations. Secondly, financial debt consists of the entire remaining amount of liabilities, and total liabilities minus commercial creditors and short-term periodization.

	MAHOU	HEINEKEN	DAMM	ESTRELLA GALICIA	FONT SALEM
DEUDA OPERATIVA	179.097.000	224.275.317	131.301.425	83.215.325	63.895.000
DEUDA FINANCIERA	230.252.000	591.592.268	581.719.521	126.724.634	12.177.000
RATIO DE DEUDA OPERATIVA	43,75%	27,49%	18,41%	39,64%	83,99%
RATIO DE DEUDA FINANCIERA	56,25%	72,51%	81,59%	60,36%	16,01%
GASTOS FINANCIEROS	913.000	8.341.547	6.008.764	693.353	238.000
COSTE FINANCIERO DE LAS DEUDAS = CF	0,22%	1,02%	0,84%	0,33%	0,31%

Table 4: Composition of liabilities of the five breweries

In the table above we can see that there is a company that stands out in terms of this composition, since its percentage of the financial debt is lower than the others. We are talking about Font Salem; this company could benefit from these lower financial costs.

Similarly, in the companies Heineken and Damm, it is more foreseeable that in the future they will be penalized for their result because of the costs of the debt that each of them has. In the following graph you can see it represented clearly.

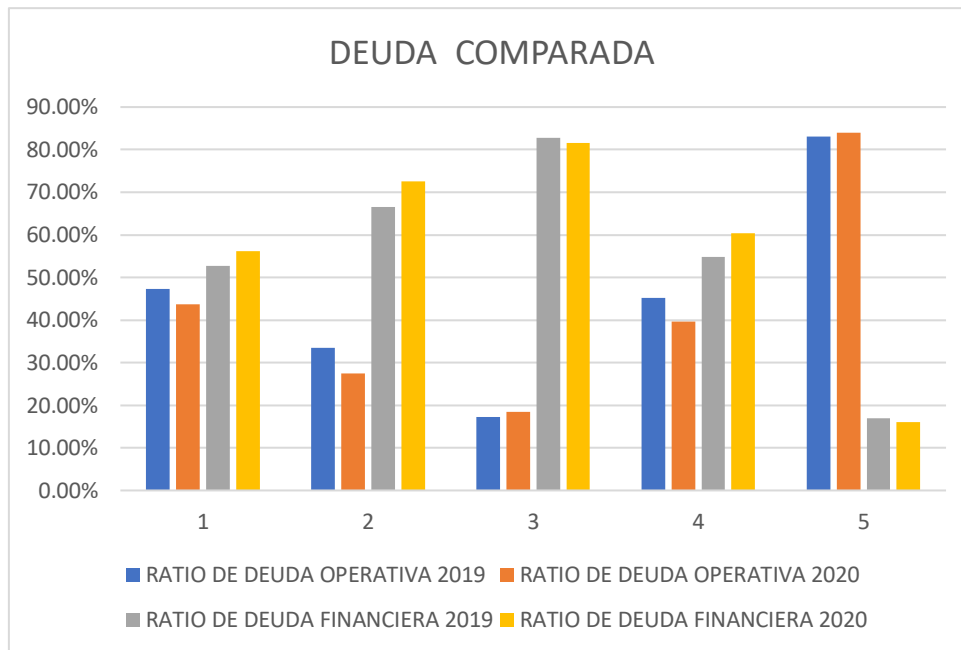


Graphic 7: Operating debt and financial debt of the entities.

As we see in this table, most of the debt of companies is financial, as we know, this has a cost and therefore interest must be paid. So, we can affirm that the higher the level of financial debt, the worse because a greater amount of interest must be paid, and our financial cost will be higher. So here we highlight that the company with the best situation is Font Salem since in terms of financial debt it is the one with the lowest level and what entails lower interest must be paid compared to the debt that the different breweries have.

In addition, the financial cost is also shown in the table above. This is the cost that each one of the companies has to develop their investment activities through their external financing, that is, credits, loans, or debt issuance. To calculate the above ratio, we have used the financial expenses that we have obtained from the profit and loss sum of each of the companies and we have divided it by the total liabilities, to know the percentage that represent the financial expenses on all the debt of the entity.

Although the financial expenses in the different companies are very disparate, the value that these represent on the total of their liabilities is very small, so although the companies with higher expenses will be more affected in their result at the end of the period, the value of the financial expenses is relatively low, so we can say that companies do not have a high financial expense compared to the total debt they have.



Graphic 8: Comparison of financial and operation debt between 2019 and 2020

If we look at the levels of financial and operational debt of one year and another that the table above shows us, we observe that the levels have not changed much, all of them are very similar to those of the previous year. The variations of these data provided do not represent more than 6% from 2019 to 2020 in any of the entities.

7. COMBINED ANALYSIS OF ASSET STRUCTURE AND FINANCIAL STRUCTURE

7.1. Working capital

The working capital is the part of the current assets of a company financed with long-term debt, that is, it is the measure that the company has to continue with the development of its activity.

This can be positive or negative. In the study of the previous companies, we find the two cases. If it is negative, it does not mean that the company will find itself with an unbalanced financial situation.

	MAHOU	HEINEKEN	DAMM	ESTRELLA GALICIA	FONT SALEM
FONDO DE MANIOBRA					
ACTIVO CORRIENTE	639.549.000	154.398.751	603.515.721	137.685.712	138.754.000
PASIVO CORRIENTE	274.041.000	680.889.718	384.595.615	143.150.393	74.657.000
CAPITAL CIRCULANTE	365.508.000	- 526.490.967	218.920.106	- 5.464.681	64.097.000
RECURSOS PERMANENTES	1.597.654.000	285.108.788	1.062.630.353	348.636.762	129.640.000
ACTIVO NO CORRIENTE	1.232.146.000	811.599.755	843.710.247	354.101.444	65.543.000
FONDO DE MANIOBRA	365.508.000	- 526.490.967	218.920.106	- 5.464.681	64.097.000

Table 6: Calculations of five working capital breweries.

The calculation of working capital can be done in two different ways:

- $\text{CURRENT ASSETS} - \text{CURRENT LIABILITIES} = \text{FM}$
- $\text{PERMANENT RESOURCES} - \text{NON-CURRENT ASSETS} = \text{FM}$

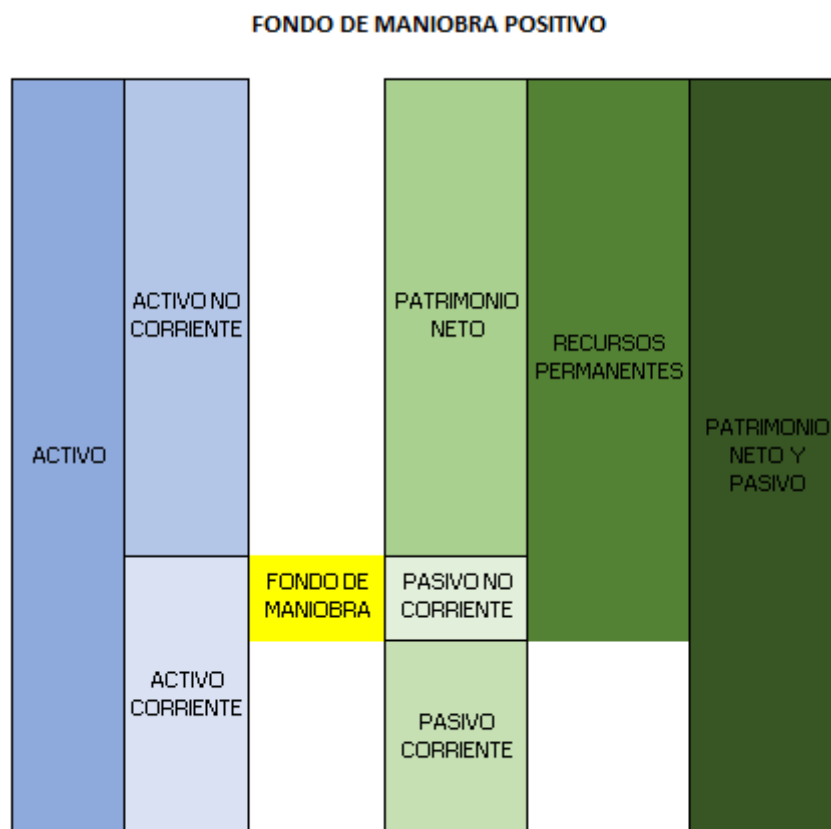


Image 1: Working capital positive of Mahou, Damm and Font Salem.

In the table above we find the case of the companies Mahou, Damm and Font Salem, where all of them have a positive working capital.

As can be seen in the table above, the composition of the Working Capital follows the previous representation. Based on this we can say that in these three companies there is a part of the current assets that is financed with the permanent resources of the company. We find an ideal situation for each one of the companies because it will allow you to face the payment of the debts that are due in the short term and face some investments.

Looking at the data of the previous year of the companies mentioned we find similar situations, although not identical. In the case of Mahou its working capital has been increased by 160,000 euros, the reason for this increase is due to the increase in current

assets and decrease in current liabilities. On the other hand, Damm and Font Salem, which also increase their working capital, by 84,000 and 9,600 respectively. In these, there is an increase in assets and also liabilities, although the latter does not do so in the same proportion and increases in a smaller amount of euros.

In the other possible case, we find the companies Heineken and Estrella Galicia which have a negative working capital. To analyze the case of each one we have made a representation for each of them.

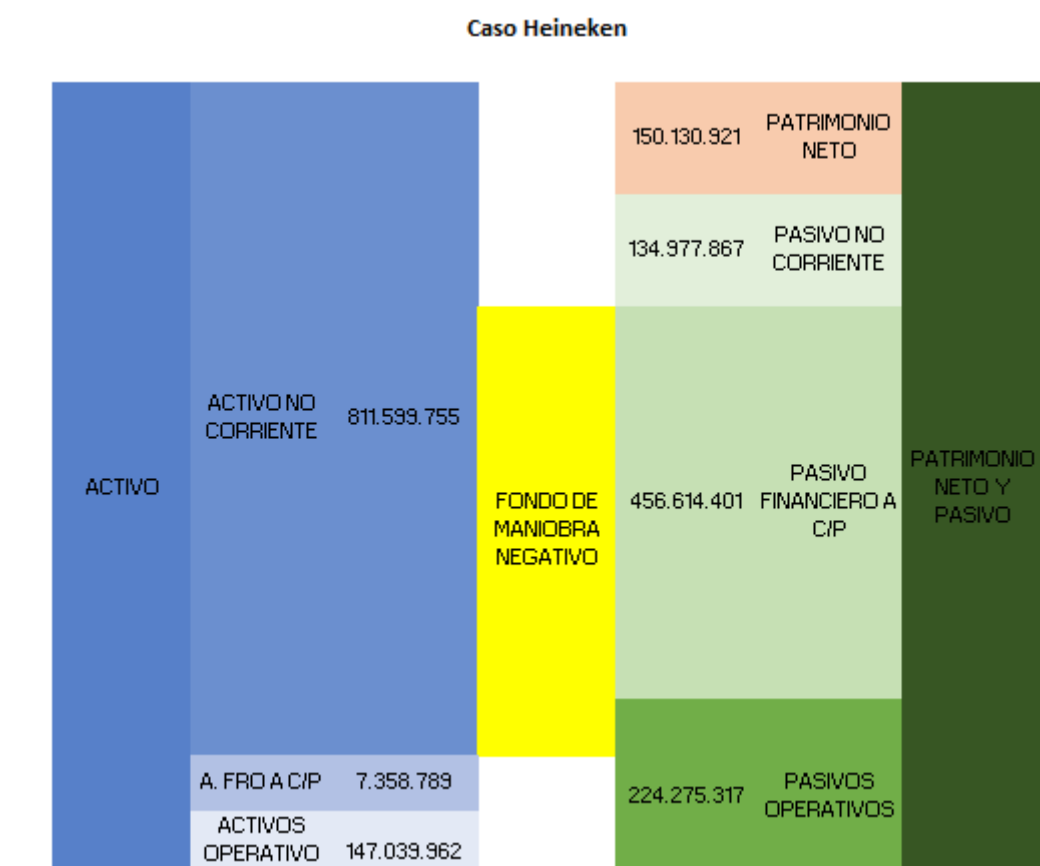


Image 2: Working capital negative of Heineken

In the case of Heineken, we observe that non-current assets are financing a large part of the short-term financial liabilities. It is a negative situation for the company since this financial liability is generating interest that has a cost for the company in addition to financing a part of the operating liabilities, which have not cost. We find ourselves in a situation of alarming financial imbalance, whose origin is in the investments in the companies of the group that the company has that cannot be financed with the excesses of operational financing. Consequently, we are in a situation where the company may find itself in a situation of "default" or situation of non-payment of its financing.

Regarding what happened in the previous year, it should be noted that we were in an identical situation, although now it has worsened its numbers and has caused the company to be in a very critical situation, where it could have problems moving forward.

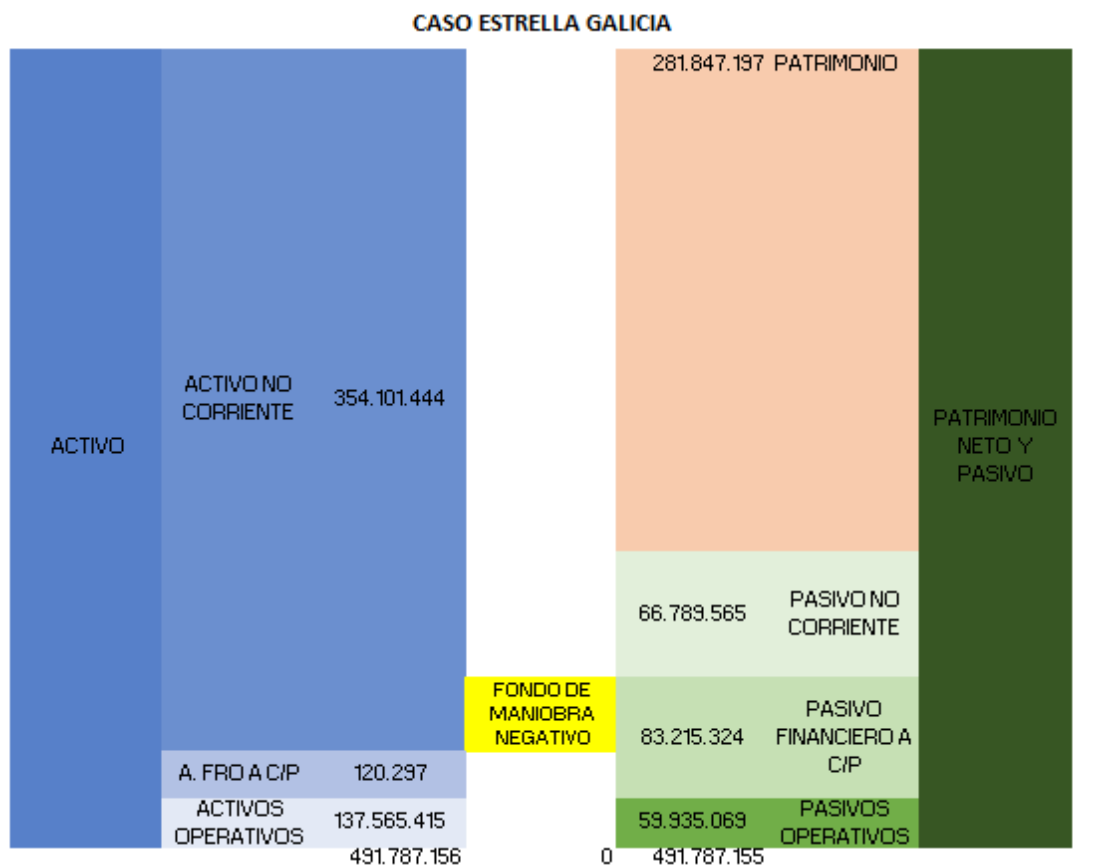


Image 3: Working capital negative of Estrella Galicia.

On the other hand, we have the situation of the Estrella Galicia company, whose working capital is negative, but it has nothing to do with the adverse situation that we had in the Heineken company. The company Font Salem obtains a negative working capital worth 5.5 million euros, this result is relatively small compared to the numbers that the company manages. In this case, the company's assets are only financing a small part of the short-term financial liabilities, but specifically 6.6%. Therefore, it is described as a negative situation but that has no risk of insolvency since the amount is minimal.

Comparing it with the previous period we find a positive variation since the working capital of the year 2019 had a negative balance worth 18 million euros, so the situation of the company was similar to this, although it should be noted that this year it is in a relatively better situation.

7.2. Analysis of liquidity and its needs

	MAHOU	HEINEKEN	DAMM	ESTRELLA GALICIA	FONT SALEM
LIQUIDEZ	2,33	0,23	1,57	0,96	1,86
ACTIVO CORRIENTE - EXISTENCIAS	573.205.000	109.488.718	589.105.418	112.985.483	115.241.000
TEST ÁCIDO	2,09	0,16	1,53	0,79	1,54
LIQUIDEZ INMEDIATA	1,07	0,00	0,37	0,17	0,30
SOLVENCIA	4,57	1,18	2,03	2,34	2,69

Table 7: Liquidity and solvency ratio of the five companies

In the table above we show the data obtained from the analysis of liquidity and needs of the main breweries studied. We will go into more detail in each of the subsections of the table to better understand each ratio.

The liquidity ratio can be interpreted as the number of times a company's current assets can cover its current liabilities. That is, it represents what percentage of the debt can be paid with all the assets that the company has in the short term.

The calculation of this ratio is done by dividing the current assets by the current liabilities. If the result of this is higher than one, without exceeding it much, it indicates that the company analyzed has a good financial health. In the event that the value was much higher than one, it could indicate that there is an excess of assets which are not being profited properly. This case could be corrected by an investment in an asset.

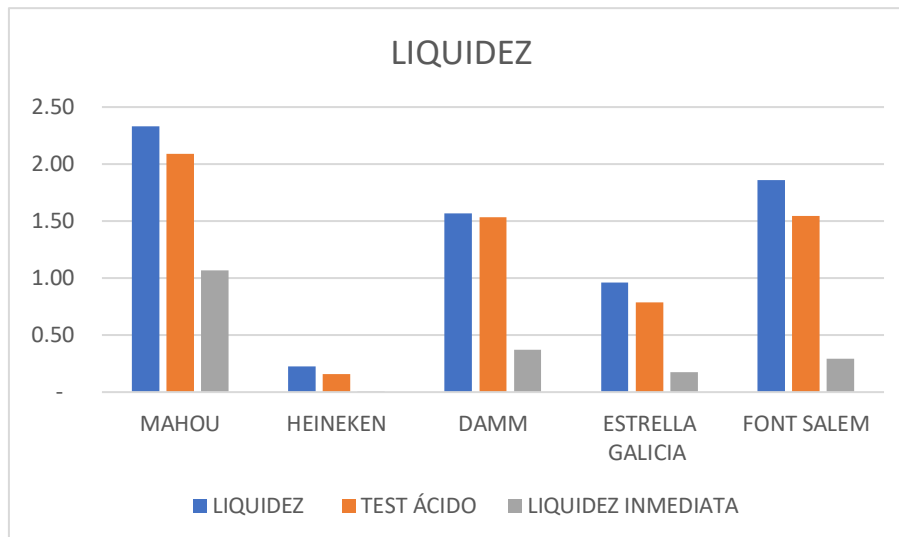
Conversely, if the value is less than one, it may indicate that the company has difficulties with the payment obligations it has in the short term, so it could show liquidity problems.

On the other hand, we find the acid test. This indicates the liquidity of the company using the current assets, once the inventories of each one of the companies have been deducted due to the little capacity they have to turn into money in the short term.

The interpretation of this is equal to the liquidity ratio, a value greater than 1 would indicate that it has good capacity to face payments in the short term and a situation with a value less than 1 would indicate that the company is in a situation that can generate payment problems.

Finally, we find immediate liquidity, this ratio only takes into account the cash that companies have. This shows us the percentage of debts that we could pay with the cash that the company has.

In the following graph you can see the ratios obtained from the companies analyzed.



Graphic 8: Comparison of liquidity between 2019 and 2020.

We continue with the role of what happened previously, we find several companies that reflect a positive situation within the optimal parameters. We highlight companies such as Damm and Font Salem, whose data tell us that they can meet all short-term payment obligations. At the limit of the optimal parameters, we find Estrella Galicia since its values are not within the optimal parameters but very close to reaching them.

On the other hand, also with the same trend we find Mahou, which is as we have said before we would find ourselves in a situation where it would have poorly profitable assets, since the current assets of this company are more than twice as much as its current liabilities.

And finally, the situation of the Heineken company, that following the same pattern as we have seen before, it is in a situation of risk of insolvency since it could not face all its payment obligations in the short term.

Now making a comparative analysis of the evolution of the ratios from one year to the next we observe in the table of joint calculations provided together with this document we find some small changes in each one of the entities, which we will discuss below.

Analyzing the situation of Mahou, we find data relatively higher than those of 2019. In the case of the result of the liquidity ratio, this is almost a unit higher than the previous year, which would indicate that the company could cover almost one more time the liabilities with its assets compared to the previous year. With regard to the acid test something similar happens, the company exceeds almost in one unit and in the case of immediate liquidity a 0.4. This data shows that the company has improved over the

previous year, as it obtains much better results, which demonstrate the potential of the company.

As far as Estrella Galicia and Damm are concerned, something similar happens to what happens with Mahou, although, not with those parameters, since the increases in these are smaller compared to Mahou. Despite the latter, the results continue to demonstrate the potential of these and the significant growth they are having.

In the opposite case to the positive evolution of the previous companies, we find Heineken and Font Salem whose data have worsened. The first one has continued to worsen its data, producing an increase in the risk of insolvency that it may have. The second one, despite the fact that its data has worsened by a small proportion, remains within optimal limits, remaining in a situation of stability.

7.3. Solvency ratio

This ratio represents the ability of the company to tackle all its debts, in this case both short-term and long-term debts and all types of assets are included. This ratio determines whether a company would have enough assets to meet payment obligations at a given point in time.

		MAHOU	HEINEKEN	DAMM	ESTRELLA GALICIA	FONT SALEM
LIQUIDEZ Y SOLVENCIA	SOLVENCIA	4,57	1,18	2,03	2,34	2,69

Table 7: Calculation solvency ratio of the five companies

The data obtained are of similar interpretation to the previous liquidity ratios. This means the same as in the previous section, we find Mahou, which has an excess of assets to face its debts, so it has some barely profitable assets.

In this case we find Estrella Galicia, Font Salem and Damm that are within the optimal parameters, so they could do to the extent necessary, meet their payment obligations and debts with their assets.

And finally, we have the case of Heineken that continues to present values that reflect a very high probability of short-term insolvency.

Looking at the results obtained during the year 2020 and comparing them with those of 2019, we can see that the same thing has happened as in liquidity. The companies that have been obtaining better results during the previous ratios, have improved their solvency ratio and conversely, those that had worse data, have achieved worse results, reducing their ratios from 2019 to 2020.

8. ANALYSIS OF THE EVOLUTION OF THE BUSINESS.

CUENTA DE PÉRDIDAS Y GANANCIAS	Mahou		HEINEKEN		DAMM		GALICIA		SALEM	
Importe neto de la cifra de negocio	1.001.438.000	100,00%	747.812.947	100,00%	649.864.651	100,00%	450.982.813	100,00%	336.008.000	100,00%
Variación de productos en curso y terminados	-210.000	-0,02%	-1.473.154	-0,20%	-3.001.891	-0,46%	2.656.682	0,59%	1.075.000	0,32%
Trabajos realizados por la empresa para su activo	0	0,00%	98.844	0,01%	0	0,00%	0	0,00%	0	0,00%
Aprovisionamientos	-487.803.000	-48,71%	-245.592.516	-32,84%	-317.947.518	-48,93%	-157.182.452	-34,85%	-232.365.000	-69,15%
Otros ingresos de la explotación	20.568.000	2,05%	7.507.725	1,00%	19.116.584	2,94%	758.876	0,17%	3.104.000	0,92%
Gastos de personal	-141.844.000	-14,16%	-202.134.577	-27,03%	-49.492.706	-7,62%	-52.162.128	-11,57%	-20.425.000	-6,08%
Otros gastos de la explotación	-308.470.000	-30,80%	-276.120.209	-36,92%	-251.702.863	-38,73%	-108.403.863	-24,04%	-43.400.000	-12,92%
Amortizaciones	-55.656.000	-5,56%	-69.099.566	-9,24%	-36.297.995	-5,59%	-56.638.377	-12,56%	-6.561.000	-1,95%
Imputaciones de subv. de inmov no financiero y otras	0	0,00%	305.493	0,04%	0	0,00%	678.776	0,15%	71.000	0,02%
Exceso de provisiones	0	0,00%	229.523	0,03%	0	0,00%	0	0,00%	17.000	0,01%
Deterioro y resultado por enajenación de inmovilizado	56.226.000	5,61%	450.536	0,06%	-2.050.181	-0,32%	1.505.807	0,33%	32.000	0,01%
Ingresos y gastos excepcionales	0	0,00%	0	0,00%	0	0,00%	-1.725.737	-0,38%	0	0,00%
RESULTADO DE LA EXPLOTACIÓN	84.249.000	8,41%	-38.014.954	-5,08%	8.488.080	1,31%	80.470.397	17,84%	37.556.000	11,18%
Ingresos financieros	54.130.000		9.868.666		100.702.047		972.762		1.014.000	
Gastos financieros	-913.000		-8.341.547		-6.008.764		-693.353		-238.000	
Variación de valor razonable en instrumentos financ.	0		0		0		0		0	
Diferencias de cambio	-582.000		-4.639		-1.560.850		-10.095		-1.000	
Deterioro y resultado por enajenación de instr. financ.	-13.584.000		0		-16.794.483		727.880		1.648.000	
RESULTADO FINANCIERO	39.051.000		1.522.480		76.337.951		997.194		2.423.000	
RESULTADO ANTES DE IMPUESTOS	123.300.000		-36.492.474		84.826.031		81.467.591		39.979.000	
Impuesto sobre beneficios	-22.879.000		10.236.125		-2.146.642		-18.040.075		-9.303.000	
RESULTADO	100.421.000		-26.256.349		82.679.389		63.427.516		30.676.000	

Table 8: Results of the five main Spanish brewers.

The table above shows the operating results, financial results, and final result of each one of the companies. In it, it is seen how the companies with the best results are those that have been obtaining better figures in the results of the ratios that we have been doing throughout the work.

Looking at the most relevant components of each one of the companies, Estrella Galicia is the one that obtains the best data, since it has the lowest percentages. That is, on the net amount of turnover, it is the one with the least expenses followed by Salem, Mahout and Damm.

We find a curious fact, which is that although Mahou, being the most promising company for the results we had obtained, has the largest quantitative data a percentagewise compared to income, it is not the one that obtains the most.

Finally, we must highlight the unfortunate results obtained by the company Heineken, which as we have also observed during the work, we have a negative operating result.

Commenting now on the income and expenses that we obtain from operations with financial assets, and, on the other hand, the financial expenses generated by liabilities of a financial nature.

We emphasize that the companies studied have obtained to a greater or lesser extent a positive financial result which has made them improve their final result. Especially the case of Damm, whose company has obtained a financial result of more than 100 million

euros, going from being the company with the lowest positive operating result to being the second company with the best final result, being Mahou the only one before it.

9. PROFITABILITY ANALYSIS

The analysis of the profitability of each one of the companies will be carried out by measuring the profitability of the assets (before taxes) and the financial profitability of each of them.

9.1. Economic profitability or return on assets

The economic return of assets measures the return that the company is able to obtain by managing all the assets and rights that are part of the asset, without taking into account the way in which the assets themselves have been financed. That is, the economic benefit per unit of average total assets.

$$ROA = \frac{\textit{Beneficio neto}}{\textit{Activos}}$$

Image 4: First formula of the economic return of assets

In the numerator there are located the benefits once discounted all the expenses that the company has had in the period. In the denominator we find the assets (all the assets and rights that the company has).

Another way to calculate it is with the following formula:

$$ROA = \underbrace{\frac{\text{Resultado del ejercicio} + \text{Gastos financieros (1-t)}}{\text{Importe neto de la cifra de negocio}}}_{\text{MARGEN}} \times \underbrace{\frac{\text{Importe neto de la cifra de negocio}}{\text{Activo medio}}}_{\text{ROTACIÓN}}$$

Image 5: Second formula of the economic return of assets

In this formula we can find two other complementary formulas:

- Net margin: the previous ratio allows us to measure the profitability of each of the companies. This provides us with the company's ability to convert its revenue into

profits.

- Asset turnover: ratio that helps us measuring the level of efficiency with which the company uses its assets to generate income. Low values in this ratio could mean that the company has too much capital immobilization in its assets. On the other hand, a high value would imply that the company does not have enough assets to face potential sales. In addition, it could indicate an obsolescence in its assets.

	MAHOU	HEINEKEN	DAMM	ESTRELLA GALICIA	FONT SALEM		
RENTABILIDAD ECONÓMICA ROA	RESULTADO ANTES DE GASTOS FINANCIEROS E IMPUESTOS = BAGFI	124.213.000	- 28.150.927	90.834.795	82.160.944	40.217.000	
	ACTIVO MEDIO	1.884.179.500	972.586.979	1.390.310.693	480.969.252	191.422.000	
	RENTABILIDAD DEL ACTIVO =ROA	6,59%	-2,89%	6,53%	17,08%	21,01%	
	IMPORTE NETO DE LA CIFRA DE NEGOCIO = VENTAS	1.001.438.000	747.812.947	649.864.651	450.982.813	336.008.000	MEDIA
	MARGEN	12,40%	-3,76%	13,98%	18,22%	11,97%	10,56%
	ROTACIÓN	0,53	0,77	0,47	0,94	1,76	89,22%
	COMPROBACION ROA = MARGEN X ROTACIÓN	6,59%	-2,89%	6,53%	17,08%	21,01%	9,66%

Table 9: economic return of assets.

In the table above we find the returns on the assets of each of the companies. To check the correct realization of the ratio we have calculated it in the two possible ways, making sure that everything is fine.

Analyzing each one of the results obtained we find three groups, where companies can be explained together. Initially, we have the results of Font Salem and Estrella Galicia, which have the highest result. For every 100 euros invested in the purchase of assets, companies have obtained € 17 and € 21 in profit respectively. One of the reasons for having such a high value in the profitability of the assets, lies in the high result of the turnover ratio that causes it to skyrocket. This high ratio could have negative consequences, since as we have said before, a high turnover could mean an obsolescence of assets or that both companies did not have enough assets to face an increase in sales.

Later we find the most normal parameters for companies. This is the case of Mahou and Damm, both of which have a very similar ROA. These two, for every 100 euros invested in asset investment, have obtained a profit of 6.5 euros.

And finally, we find the case of Heineken that disastrously finds itself with a negative return on assets.

Below, we present the following graph where all the data explained above are represented.

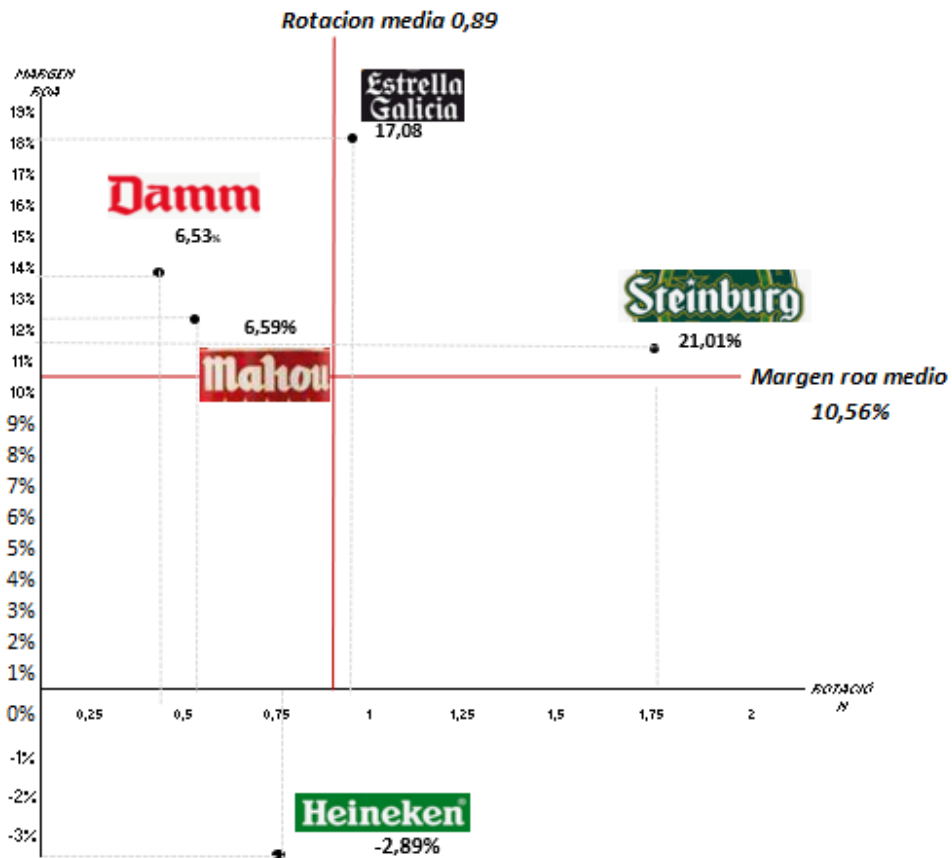


Image 5: Graphic of ROA

9.2. Financial profitability

The financial profitability or profitability per shareholder presents the profit for the year (or profit per shareholder) as a percentage of the average net worth, that is, the profits obtained from the own resources and investments made. The calculation of this is done by dividing the net profit, that is, the profit after taxes, although the ROE before taxes can also be calculated.

$$\text{ROE} = \frac{\text{Resultado del ejercicio}}{\text{Patrimonio neto medio}}$$

Image 7: First formula of financial profitability.

We also have another way to calculate it which is the following:

$$\text{ROE} = \text{ROA} + \underbrace{\frac{\text{Pasivo medio}}{\text{Patrimonio neto medio}}}_{\text{GRADO DE APALANCAMIENTO O ENDEUDAMIENTO}} \times \underbrace{(\text{ROA} - \text{CF})}_{\text{MARGEN DE APALANCAMIENTO}}$$

APALANCAMIENTO FINANCIERO

Image 8: Second formula of financial profitability.

We have obtained this formula given the profit of the shareholder constitutes a part of the profit of the company, that means that the financial profitability depends in the first instance on the economic profitability. For this reason, it could be assumed that the economic profitability (ROA) would be a weighted average of the economic profitability of the shareholder and the financial cost (or profitability obtained by each of the creditors).

As can be seen in the previous formula, within the formula of financial profitability itself we find two more ratios from which we can obtain a lot of information.

In the first place, we find the degree of leverage or indebtedness, and as we have said before in the section on debt ratios, this shows us the percentage of external financing over the percentage of self-financing, thus showing us how many euros of debt with creditors and suppliers we have for each euro of own funds.

And secondly, we find the leverage margin forming these two, the financial leverage. Going a little further into the theoretical part of this to understand it a little better, we would define financial leverage.

It consists of the use of some mechanism such as debt, to try to increase the money a company could allocate to an investment. We could also define it as the relationship that exists between the company's own capital and what has actually been used in a financial operation.

As we have mentioned, debt is the main mechanism used to leverage, since it allows us to invest more than we have thanks to the money that has been lent to us (we must bear in mind that this loan of money involves the payment of one interests).

Finally, we could say that for a company with a degree of leverage higher than one it would be profitable to resort to external financing. On the other hand, with a result lower

than one, it shows us that the cost of external financing produces a lower profitability than would be obtained if we resorted to own financing.

RENTABILIDAD FINANCIERA ROE	RESULTADO	100.421.000	- 26.256.349	82.679.389	63.427.516	30.676.000
	PATRIMONIO NETO MEDIO	1.430.789.500	204.647.196	691.644.614	287.503.523	123.790.500
	RENTABILIDAD FINANCIERA = ROE	7,02%	-12,83%	11,95%	22,06%	24,78%
	RENTABILIDAD DEL ACTIVO=ROA	6,59%	-2,89%	6,53%	17,08%	21,01%
	PASIVO MEDIO	453.390.000	767.939.783	698.666.078	193.465.730	67.631.500
	COSTE FINANCIERO DE LA DEUDA MEDIA = i	0,20%	1,09%	0,86%	0,36%	0,35%
	MARGEN ECONÓMICO FINANCIERO = ROA-i	6,39%	-3,98%	5,67%	16,72%	20,66%
	ENDEUDAMIENTO MEDIO	0,32	3,75	1,01	0,67	0,55
	APALANCAMIENTO FINANCIERO	2,03%	-14,94%	5,73%	11,25%	11,29%
	ROE ANTES DE IMPUESTOS	8,62%	-17,83%	12,26%	28,34%	32,30%
	TIPO IMPOSITIVO = t	18,56%	28,05%	2,53%	22,14%	23,27%
	EFFECTO IMPOSITIVO = (1-t)	81,44%	71,95%	97,47%	77,86%	76,73%
	ROE DESPUES DE IMPUESTOS	7,02%	-12,83%	11,95%	22,06%	24,78%

Table 10: Financial profitability.

Interpreting now the result of the financial profitability we can highlight that very good results have been obtained for the companies Mahou, Damm, Estrella Galicia and Font Salem, in which the result of these is 7%, 11%, 22% and 25%, indicating that for every hundred euros that the shareholders have invested, they have obtained a profit equal to this percentage. They are in a relatively good situation.

On the other hand, commenting on the situation of the company Heineken we highlight that, for every 100 euros invested by the shareholders, they have lost around 13 euros, finding themselves with a relatively negative and worrying situations for all those who have invested capital in it.

10. CONCLUSION

Observing all the results obtained by the ratios that we have calculated throughout all this work we can conclude that we find companies with different economic and financial situations.

On the one hand we find the good situation of large companies such as Mahou and Damm with which we find good results in the composition of financing, in addition to a good financial structure, a good liability and a good working capital. As for the results of economic profitability or ROA, companies are with a margin above the average, thus indicating that companies have a good ability to convert their income into profit. On the contrary, the large amount of assets that these companies have indicate that their turnover is lower and are below the average of the rest of the companies.

On the other hand, we find the companies Font Salem and Hijos de Rivera (Estrella Galicia), that companies have also shown good results throughout the analysis, showing us some small differences with the two previous companies. The main difference of these

is the average turnover since these companies have a higher turnover. The reason for this is that their number of assets is smaller compared to the income that these companies have.

Finally, we find Heineken, whose results of the ratios are worrying, since it shows signs of insolvency and could enter a situation of non-payment to its suppliers. Such a company may have difficulty staying on its feet. The main problem of the company can be found in the margin of economic profitability, since this value is -3%, which implies a very critical situation for the company since it has many assets for the income that it has. In addition, the level of indebtedness of this company is very high, which as we have said before, can cause insolvency and not be able to meet its payment obligations.

Concluding this work we must highlight the good results of the companies Font Salem, Damm, Estrella Galicia and Mahou, whose results have been impressive, improving those of the previous year, this indicates the positive growth of these from one year to the next, since all the ratios studied have indicated that the companies have improved. And in the opposite way to what happened in the previous companies, in Heineken the ratios analyzed have shown us a worsening of their situation from last year to this one, thus showing us the bad economic-financial situation that this one faces.

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