

# Bilanci Aziendali, Controllo di Gestione e Business Plan

Prof. Paolo Di Marco

AA 2020/21

Lezione 4

Prof. Paolo Di Marco

## CORSO ECONOMICO

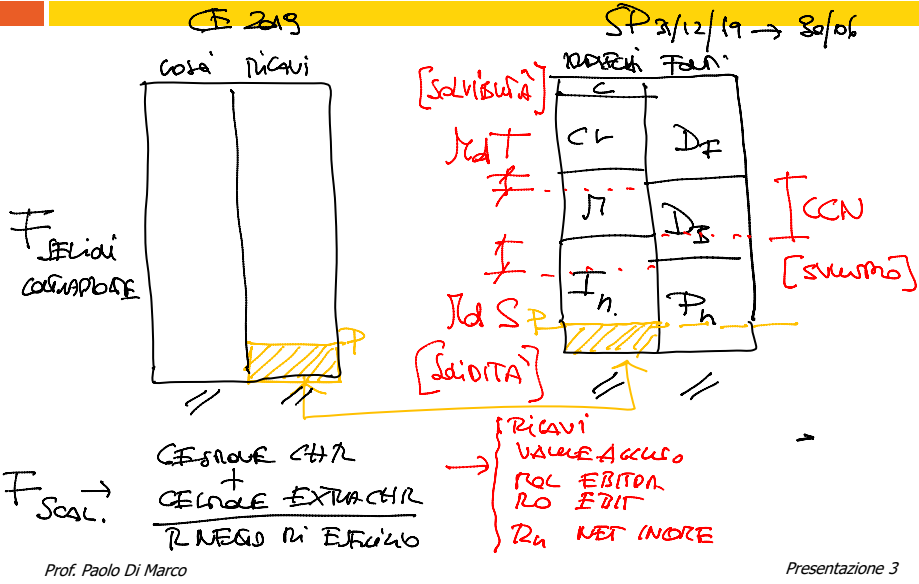


CHIR	{	RICAVI (INRES, NET SALES)
		- COSTI OPERATIVI { COSTI PRIMARI COSTI PERMANENTI AMMORTAMENTO
		<hr/>
		RISULTATO OPERATIVO (DELLA GESTIONE) CANTABILITÀ
EXTRA CHIR	{	+ SALDO GELO. FIN.
		+ SALDO GELO. STRAOR./ACCESSORIA
		<hr/>
		RISULTATO ANTE IMPOSTE
		- IMPOSTE
		<hr/>
		RISULTATO NETTO DI ESERCIZIO → + UTILE → - PERDITA

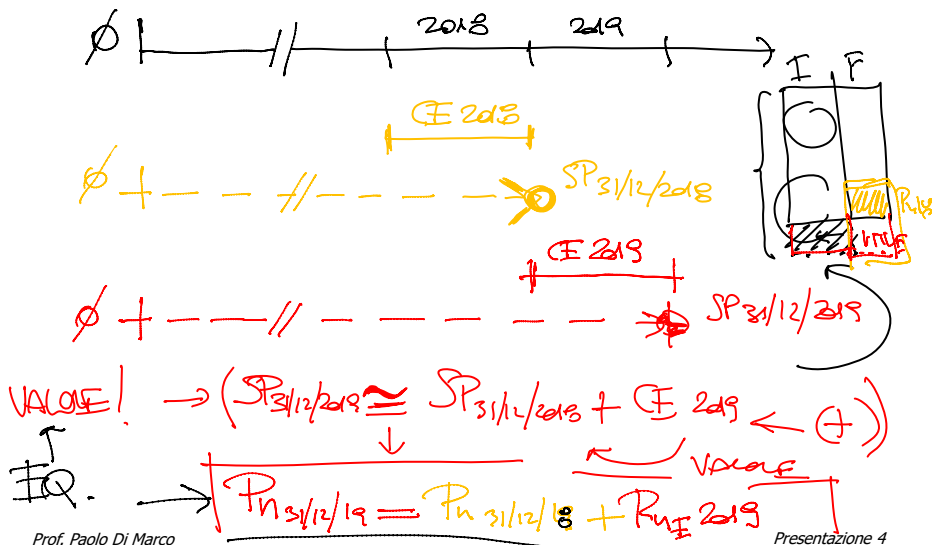
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Presentazione 2

# BILANCIO DI ESERCIZIO 2019



# RELAZIONE TRA "CE E SP"



# SP & CA



Timeline diagram showing nodes 0, 1, 2, 3, 4, 5, 6. Node 0 is a circle with a slash. Nodes 1, 2, 3, 4, 5, 6 are circles containing 'E' and 'S' with subscripts. Arrows indicate dependencies between nodes.

3 DOCUMENTI → MIGLIOR VALUTAZIONE "SAUPE" E/F

SP3? → SP5 (E5, E5), SP3 (E3, E5), SP4 (E3, SP4, SP5), SP5 (E3, SP3, SP5, E5)

2. [VVV SP5 E5 SP4] ←

1. [V SP3 SP5 E5] ← **PREVALENZA!**

→ MIGLIOR PROBABILITÀ  
 → " " "

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# FRUTTETO

## Analisi x indice



Diagram of trees representing a fruit orchard.

↓

STOCK (VALORE CAUSATO)

Graph showing stock value over 15 years. Y-axis is labeled 'S', X-axis is '15 ANNI'. Points 4/5 and 12 are marked on the curve.

INDICAZIONI

↓

FRUTTI

↓

FLOW (ANNOALE)

Flow/Flow → N ← (Flow/Stock) → Stock/Stock → N

$\frac{F}{S} = \frac{10}{1000} = 1\%$  risultato BOT

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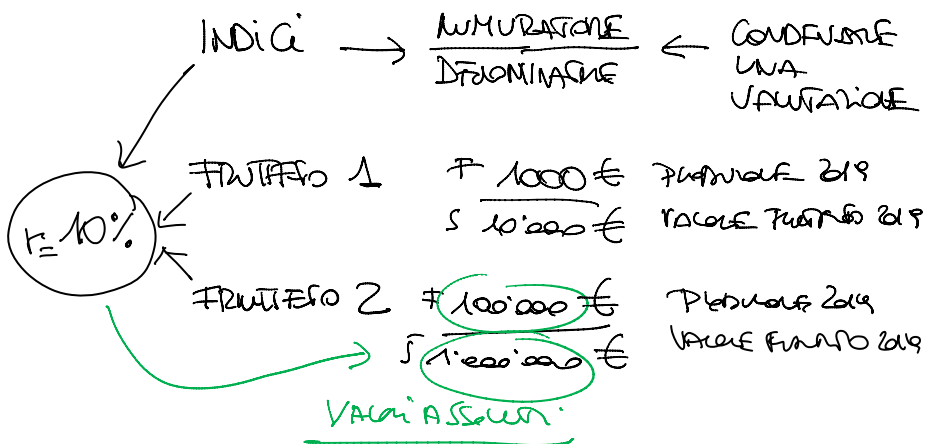
Flow → C.F. Conto Economico  
 + C.F. 2019

Stock → S.P.  
 + / - ..... SP 31/12/19

Capitale →  $\frac{\text{Flow}}{\text{Stock}}$  → Bot. → RENDIMENTO



## ANALISI x INDICI (RATIO)





# ROE RETURN ON EQUITY

Equity → PATRIMONIO NETTO  
 $P_n$   
 (x variabile)

$$\frac{\text{RIS. NETTO di ESERCIZIO}}{\text{PATRIMONIO NETTO}} = \frac{P_n}{P_n} \quad ? \quad \frac{\frac{F}{F}}{\frac{F}{S}}$$

$$\frac{F}{S}$$

RENDIMENTO GLOBALE (COMPRESIVO)  
 DELLA NORMA ORGANIZZATIVA

SOCIETÀ  
 ROE 6% 1060

IMPRESA  
 Rend. BOT 0,2% 1002

SOSTANZIALMENTE  
 STUCCO

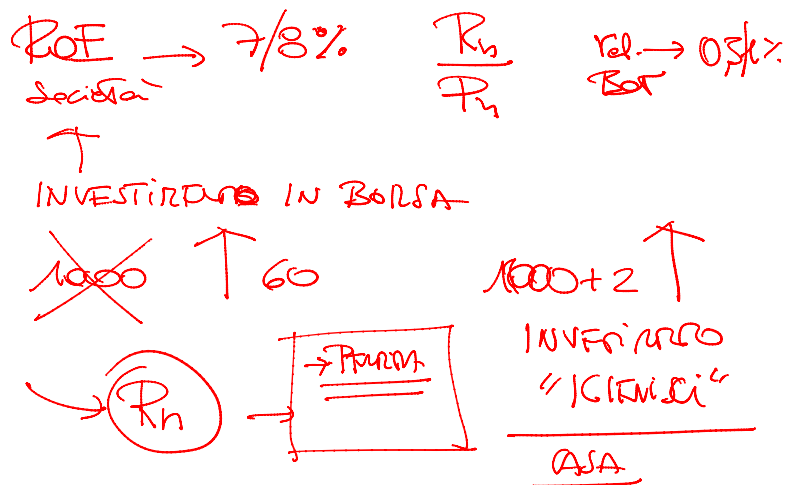


PAESE **I**TALIA (GRANDE AZIENDA) → MENO RISCHIO  
 → MENO RENDIMENTO

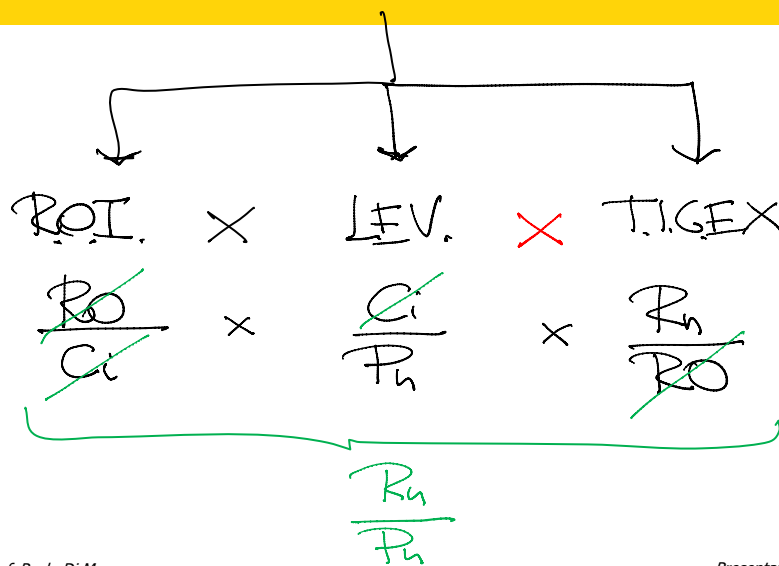
MENO RISCHIO → MENO RENDIMENTO

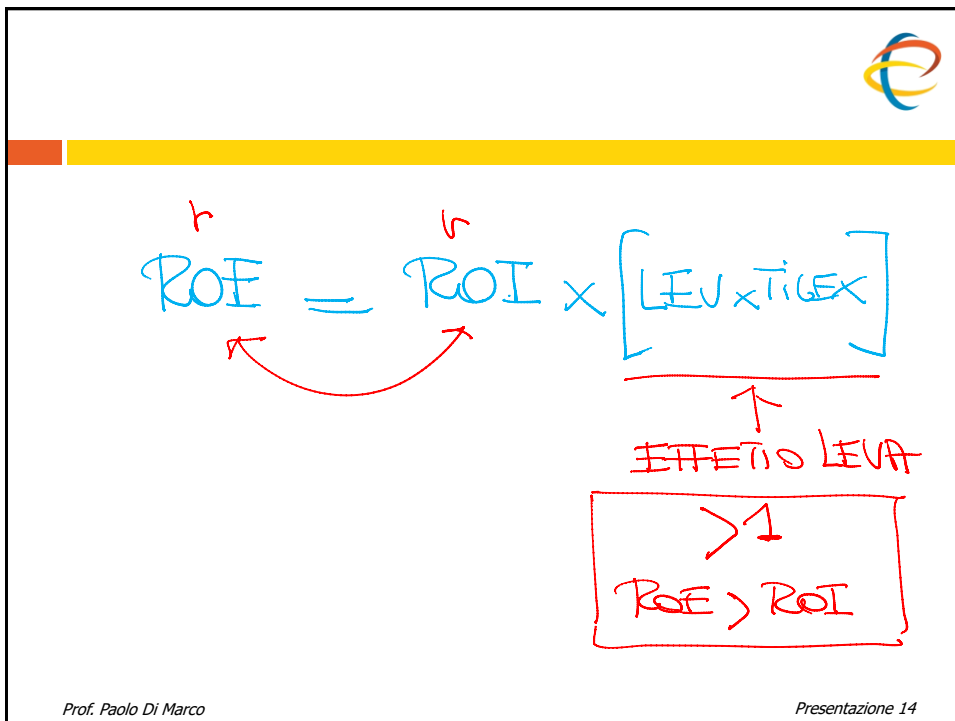
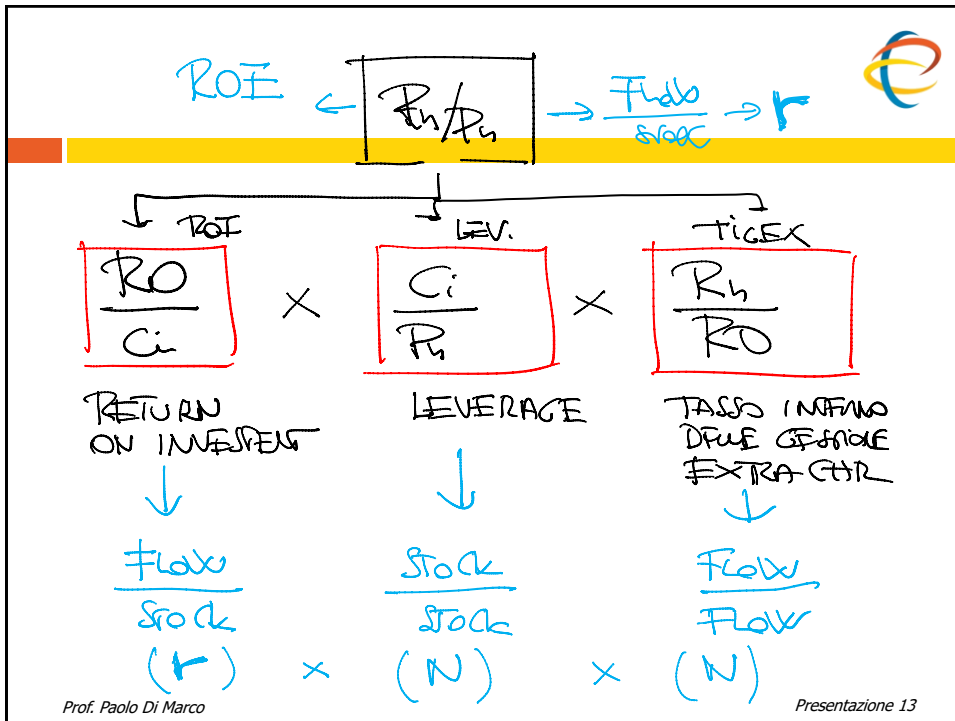
BOT → TITOLO [PAESE ITALIA] → 0,2%

SPREAD →  $\frac{\text{BOT (IT)}}{\text{BUND (D)}}$  145 punti



$$ROE = R_n \frac{P_n}{P_n}$$

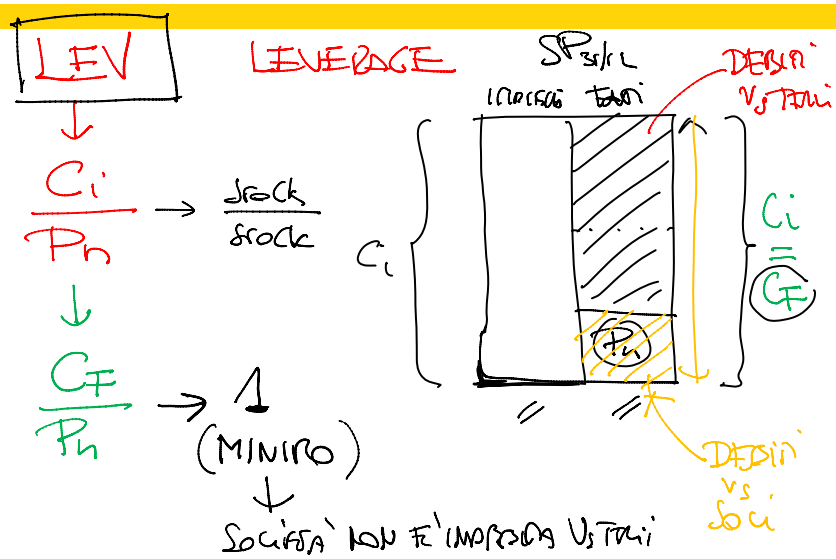
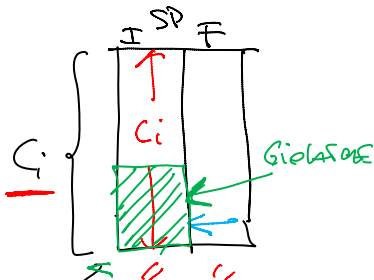
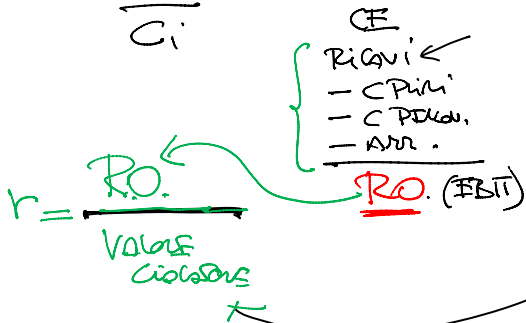






**R.O.I.** → (RAPPRES) **RETURN ON INVESTMENT**  
 RITORNO SUL CAPITALE INVESTITO

$$\frac{RO}{C_i}$$







TIGEX



$$\frac{R_h}{R_0}$$



$$\sim < 1$$

TASSO NETTO DELLA  
GESTIONE EXTRA CHR

- |             |     |
|-------------|-----|
| RIGUI       | CHR |
| - CAPM      |     |
| - C FINANZA |     |

ROFFICIO

RO

- |                      |       |
|----------------------|-------|
| - GESTIONE FIN + ACC | EXTRA |
| - IFFOKE             |       |

RISULTATO NETTO DES. (R<sub>L</sub>)



[LEV x TIGEX] → EFFETTO LEVA

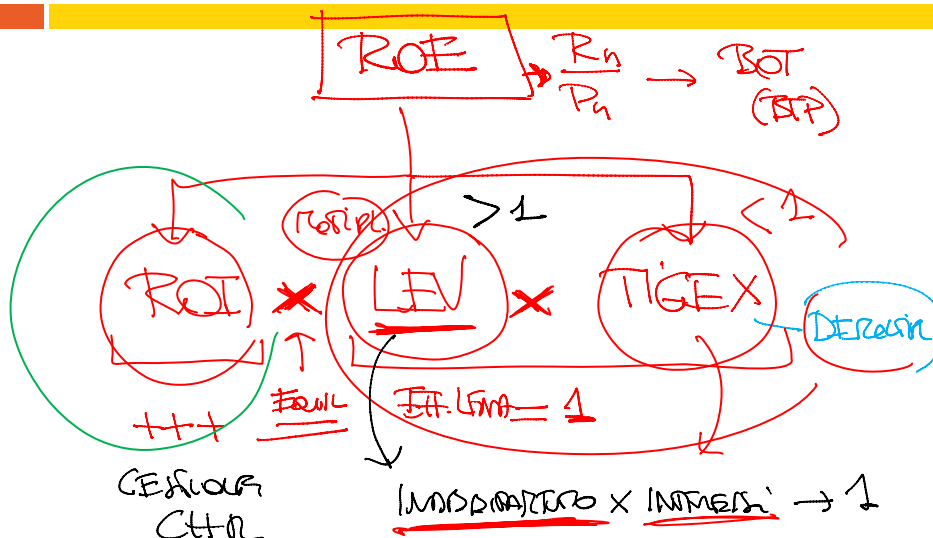
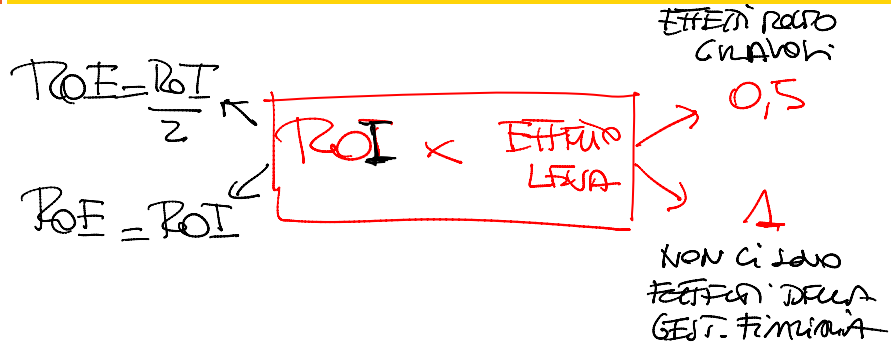
$$\geq 1 \times < 1$$

4/5/10 → REGI PIÙ INDEBITATE

Soc INDEBITATE + INTERESS.

$$[10 \times 0,1] \rightarrow [1] \text{ TOLLONE FINANZIARIA}$$

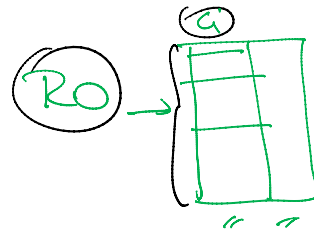
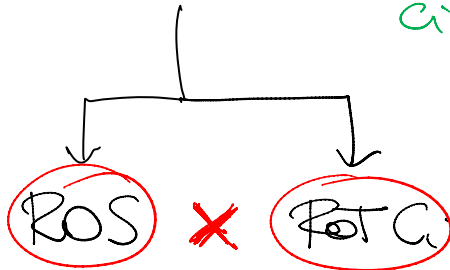
0,5 ↑





$$ROI \rightarrow \frac{RO}{C_i}$$

rendimento delle GESi, CAP



RETURN ON SALES

ROTAZIONE DEL CAPITALE INVENTARI

$$\frac{RO}{S} \times \frac{S}{C_i} \rightarrow \frac{RO}{C_i}$$

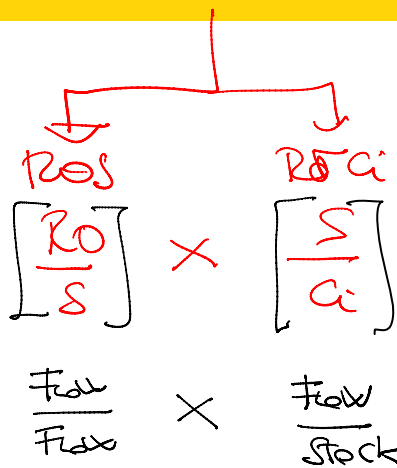
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Presentazione 21



ROI

$$S = \frac{SALES}{Righe}$$




rendimento



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Presentazione 22



**PRODUTTIVITA'**

ROS

EFFICIENZA ←  $\frac{RO}{S}$

$\frac{\text{Ricavi (SALES)}}{C_{\text{PUBB}} + C_{\text{FINANZ}} + \text{ALTRI}}$

↓


$\frac{RO}{S}$

↑

ROCI

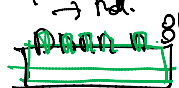
$\frac{S}{C_i}$  → Investitor

Sx4 ← 4 volte di più




$\frac{S \times 4}{C_i}$

$\frac{S}{C_i} \times 2$



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Presentazione 23




**ROCI**

ROS x ROCI

EFFICIENZA x PRODUTTIVITA'

(CONTINUA I COSTI)      (STRUTTURARE BENE I NOSTRI ASSET)

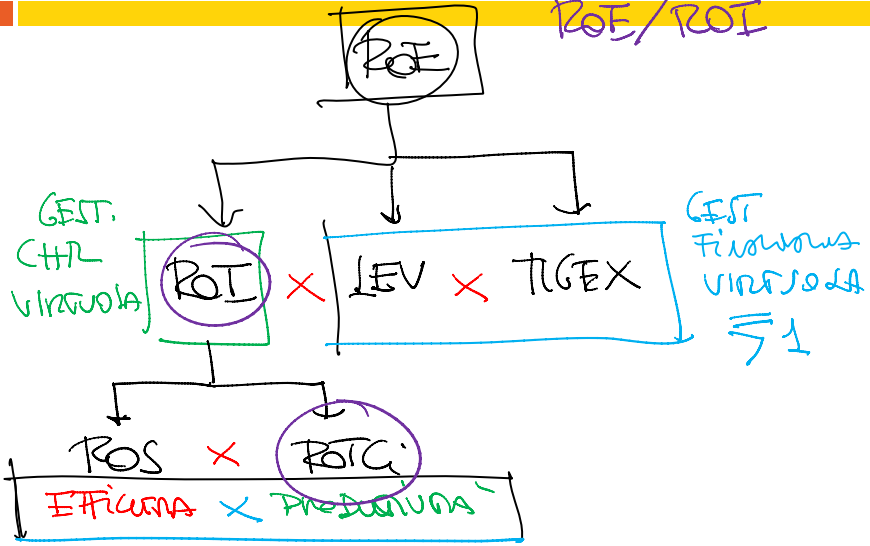
SATONARLI



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Presentazione 24

DEFINIZIONI

ALBERO DEL  
ROE/ROI



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Presentazione 25