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*Investment Analysis*

# PROFITABILITY RATIOS OF THE WORLD'S LEADING PUBLICLY TRADED OIL AND GAS CORPORATIONS AS AN INDICATOR OF THE INVESTMENT ATTRACTIVENESS OF DOMESTIC VERTICALLY INTEGRATED OIL AND GAS COMPANIES

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**Abstract**

**Subject.** The article focuses on the key profitability ratios of twenty five leading publicly traded oil and gas companies from 2006 through 2018. The analysis encompasses ExxonMobil, Chevron, ConocoPhillips, Occidental Petroleum, Devon Energy, Anadarko Petroleum, EOG Resources, Apache, Marathon Oil, Imperial Oil, Suncor Energy, Husky Energy, Canadian Natural Resources, Royal Dutch Shell, BP, TOTAL, Eni, Equinor (Statoil), PetroChina, Sinopec, CNOOC, Petrobras, PAO Gazprom, PAO NK Rosneft, and PAO LUKOIL.

**Objectives.** The aim of the study is to trace key trends in key profitability ratios of corporations in the oil and gas industry, to identify the key trends in their change within the studied period, and to establish those factors that led to this transformation.

**Methods.** The study is based on methods of comparative and financial-economic analysis, summarizing financial reporting data.

**Results.** I determined the dynamics of changes in key profitability indicators in the stock market sector of the industry and established the main factors that contributed to this transformation, based on the results of a comprehensive analysis of balance sheets of 25 oil and gas companies. I revealed a decrease in the profitability of the leading publicly traded oil and gas companies within the studied period, which was especially clearly manifested in the midst of the global financial and industry crises. The most difficult situation is observed in a number of independent US companies. The main reason for the drop in the profitability of the stock market sector of the industry is that the costs of core activities outstrip the corresponding revenue in terms of growth, mainly due to the costs of depreciation, depletion, and amortization. Another important factor was a significant increase in the book value of non-current assets. The study unveils that the specific burden of income tax per unit of net revenue from core activities is gradually decreasing in the stock market sector of the oil and gas industry.

**Conclusions.** The profitability of the oil and gas stock market sector is deteriorating, however, the current price level allows the leading companies to generate net income.



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## Introduction

The study is relevant due to several factors. Thus, the oil and gas sector in Russia is still a key component of the entire national economy, which demonstrably confirms the clearly expressed raw material nature of the structure of industry and the export of goods. Consequently, the replenishment of the country's budget, which is formed on the basis of forecasted oil prices and the size of the stabilization fund directly depend on the profitability of the largest oil and gas companies. This is confirmed by the serious weakening of national currency after the outbreak of the global financial turmoil in 2008 and the onset of the sectoral crisis in 2014, each of which was accompanied by a drop in oil prices (*Table 1*).

It should be borne in mind that Russian oil and gas corporations also dominate the stock market sector of the Russian economy. In addition, the oil and gas industry occupies one of the leading positions on the scale of the entire stock market sector of the world economy. Nevertheless, the global financial turmoil and the ensuing protracted industry crisis markedly weakened the positions of most of the leading oil and gas corporations, while many high-tech industries were able to avoid such pronounced fluctuations in stock valuations and significantly increase their market capitalization. In turn, oil quotes have gradually returned to almost the same level as before the global financial shock. Therefore, it is important to understand how the profitability of publicly traded companies in the industry has changed over the specified period.

Publicly traded oil and gas corporations are heterogeneous in their structure and differ markedly in terms of production, proved reserves, assets, and revenues. In this case, various coefficients of financial analysis allow companies to be compared by one or another parameter with each other or against the background of the industry as a whole. A group of profitability indicators, which are essential for investors, owners and management of the companies themselves, is present among a huge number of diverse multipliers. Such interest is caused by the possibility of determining the level of various kinds of profit or loss that corporations of the stock market sector of the oil and gas industry generate per unit of revenue, various types of assets or liabilities, using the specified ratios.

At the same time, the diversity among the multipliers in the very group of profitability indicators is quite large. The far from complete list includes coefficients of return on costs, return on investment, return on current assets, return on non-current assets, return on net assets and return on total assets, return on equity and return on capital employed. Moreover, it also includes the multipliers of the ratio of EBT to revenue, EBIT to revenue, EBITDA to revenue, gross profit to revenue, operating profit to revenue and net income to revenue [1].

Profitability indicators also appear in those scientific works that are directly devoted to the stock market sector of the oil and gas industry. Thus, various profitability ratios are

mentioned in the context of cost estimation [2], market attractiveness [3], financial potential of innovative development [4], operational efficiency [5], business strategies [6] and development of a rating indicator system [7] of publicly traded companies in the oil and gas sector. In addition, the dependence of profitability of corporations in the industry on oil quotations is considered [8]. On top of that, profitability ratios are cited as factors affecting the market capitalization of oil and gas companies [9].

Meanwhile, the direction associated with a comprehensive analysis of the dynamics of changes in profitability on the scale of the entire stock market sector of the oil and gas industry remains almost not covered in domestic science. Undoubtedly, such studies are very complex and time-consuming, and require investigation of a fairly extensive array of primary data, which are the financial statements of the publicly traded oil and gas corporations themselves.

This analysis makes it possible to assess the changes that have taken place in the stock market sector of the industry. It also provides an opportunity to identify the key factors contributing to the transformation that occurred.

## Methodology for assessing the profitability of publicly traded oil and gas companies

It is preferable from the standpoint of analysis to use precisely those indicators that are used in practice by the publicly traded oil and gas companies themselves to assess profitability. One of them is a set of coefficients provided by PAO LUKOIL within the framework of its own Analyst's Handbook[1]. The specified list includes multipliers of the ratio of various indicators of the profit and loss statement to revenue and the ratio of net income to various components of the asset and liability of the balance sheet, and, therefore, it seems quite acceptable to carry out such a laborious study on the scale of the stock market sector of the industry.

The advantage of the coefficients contained there is that the presented multipliers in aggregate make it possible not only to determine the level of profitability of the industry in different periods of time, but also to establish how and by what means the changes occurred due to their constituent components. So, one of the key components of the ratios of this group is net income or net loss. This component of the income statement demonstrates the financial result that ultimately remains after all expenses are covered and income tax is paid. Moreover, it is advisable to use the indicator of net income of shareholders that does not contain minority shares. This indicator reflects the part of funds that can be used for dividends and reinvested in equity capital. Consequently, the ratio of net income to revenue makes it possible to estimate what proportion of the final financial result falls on the unit of revenue of a company in the industry. However, there is currently no general approach to presenting revenue in the financial statements of publicly traded oil and gas corporations. For example, companies from the United States often do

[1] Справочник аналитика 2018.
URL: http://extraowa.lukoil.com/op/view.aspx?src=http://www.lukoil.ru/FileSystem/ 9/344667.xlsx

not report royalties in their revenue, while some corporations from Canada included this component in their overall sales a decade ago. In addition, not all Canadian companies include in their cost structure all other taxes not related to income tax, excises and duties. But domestic oil and gas corporations take into account excise taxes and export duties as part of their proceeds. On top of that, leading companies are restructuring their own income statements over time. An example of this is ExxonMobil Corporation, which has ceased to indicate sales taxes in its costs and has cleared its own revenue from this component since 2017[2].

Therefore, it is advisable to use a generalized industry metric for proper comparison, which can be easily determined for all companies. This indicator is the net revenue from operating activities, which does not include all other receipts, as well as royalties, excise taxes, export duties and other taxes that are not related to income tax. The main activities of oil and gas companies mean the sale of their own and marketing resale of purchased reserves of oil, gas condensate, natural gas and refined and petrochemical products. This metric is better suited for comparing companies in an industry, using revenue-based profitability ratios. It should be noted that the share of minority shareholders is not present in the net income of all publicly traded oil and gas corporations and accounts for only a few percent of the total indicator for the whole stock market sector of the oil and gas industry. Nevertheless, the importance of the indicator in total net income increased after the 2014 industry crisis, especially for such companies as Apache, PetroChina, Sinopec, Petrobras, and PAO NK Rosneft.

It turns out that comparing the ratio of net income to net operating income with the corresponding indicator on the basis of earnings before income tax (EBT) enables to assess how the profitability of the stock market sector of the industry is affected by the income tax paid by oil and gas companies. In turn, comparing the ratios based on EBT and earnings before income tax and interest (EBIT) makes it possible to understand what impact income and expenses on interest have on the profitability of oil and gas corporations. The difference between EBIT and operating income multipliers is also notable. But it should be noted in this case that there is no uniform interpretation of the concept of operating income among companies in the industry, and, therefore, a combination of different final performance indicators may be reflected under the same term in the financial statements. For example, it suffices to point out that the operating income figures reported by Statoil and Eni differ by at least the amount of income or expenses accounted for using the equity method. Therefore, it is advisable to use the indicator of operating income, which is determined not by the companies themselves, but independently, and using a single methodology. Moreover, it is better to use the closely related concept of "income from core activities" instead of operating income, to avoid confusion in terminology. The indicator is calculated as a difference between revenue from operating activities and the corresponding costs of the oil and gas corporation,

[2] Form 10-K Annual Report Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934 for the Fiscal Year Ended December 31, 2017.
URL: https://www.sec.gov/Archives/edgar/data/34088/000003408818000015/ xom10k2017.htm

including operating, selling, management and transportation costs, as well as expenses for the purchase of hydrocarbons, exploration, amortization, depreciation, depletion, impairment, revaluation and write-off of assets, duties, excise taxes and various taxes, excluding income tax. And the costs also do not take into account payments of royalties, excise taxes, duties and other taxes not related to income tax when using net revenue. Accordingly, profit from core activities is very close to EBIT in nature. The indicators differ by the amount of proceeds from non-operating activities and the amount of non-interest balances of financial income and expenses, such as foreign exchange gain or loss. Thus, it is the comparison of profitability ratios based on income from core activities and EBIT that makes it possible to assess the impact of these factors on the formation of the final financial result of a company in the industry. Obviously, comparing EBIT versus earnings before tax, interest and depreciation, depletion and amortization (EBITDA) costs reflects the impact of depreciation, depletion and amortization costs on an oil and gas corporation's profitability.

Indicators such as return on non-current assets and return on total assets, as well as return on equity and return on capital used are formed by the ratio of the net income of shareholders and the average annual value of one of previously mentioned balance sheet indicators. Of course, return on assets (ROA) expresses the proportion of net income or net loss to shareholders, which falls on the average unit of assets of the company, expressed in monetary terms. Therefore, a comparison of profitability of total assets and non-current assets (ROFA) makes it possible to understand how an oil and gas company manages its own fixed assets, of which non-current assets are mainly formed. In addition, taking into account the equality of both components in the balance sheet, a comparison of return on assets and return on equity (ROE) enables to analyze how the importance of liabilities changes in the overall structure of liabilities and shareholders' equity. Meanwhile, a comparative analysis of these indicators with return on capital used (ROACE) demonstrates the role of borrowed capital in assets. These multipliers together make it possible to determine the contribution of various types of assets and capital to the final financial result generated by the company in the form of net income or net loss to shareholders, as well as to study the influence of key components in the overall structure of income and expenses on it. Moreover, the presented set of coefficients makes it possible to assess not only the change in the profitability of an oil and gas company, but also to compare the results obtained with the data of the main competitors and indicators characteristic of the entire stock market sector of the industry.

## Dynamics of changes in profitability indicators of the leading publicly traded oil and gas companies

By analyzing indicators for 25 leading publicly traded oil and gas corporations, performed in accordance with the specified methodology, it seems possible to form the industry average values (*Table 2*) and assess how the profitability of the entire stock market sector of the industry has changed from 2006 to 2018.

It is quite obvious that the profitability of the oil and gas industry has deteriorated over the period studied. This happened despite the return of oil prices to those values that were in the industry before the start of the global financial crisis. Thus, income from core activities to the corresponding net revenue ratio decreased by over 40%. It turns out that operating expenses in the stock market sector of the industry have significantly exceeded this kind of proceeds from sales in terms of their growth rates. Oil and gas companies were seriously affected by the global crisis, but it was the consequences of a prolonged period of low oil prices that had the greatest impact on the profitability of the entire stock market sector of the industry.

Meanwhile, it is necessary to take into account a number of features that are inherent in various corporations in the stock market sector of the oil and gas industry. High values of the ratio of income from core activities to net revenue against the background of industry indicators are usually characteristic of independent companies. Such results are associated with the fact that refined products are often significantly more expensive than recoverable hydrocarbon raw materials per barrel. In addition, refined products are not so susceptible to the influence of exchange quotations for oil. That is why the indices of independent companies also show a deeper fall during the periods of oil price collapses in comparison with the integrated corporations in the industry. It turns out that the value of the company's indicator is becoming more stable and rushes closer to zero with an increase in the degree of vertical integration.

A similar effect on the value of the ratio is produced by the reselling and processing of purchased raw materials, which usually do not generate tangible income for publicly traded companies in the industry. This effect can be seen in the example of coefficients of independent company Devon Energy, as well as when comparing the values of BP, PetroChina, Sinopec, and PAO LUKOIL with the indicators of other leading integrated corporations.

Differences between industry values for core business revenue to net revenue ratios and EBT to net revenue ratios are often not so large. It turns out that all other income and expenses do not have a significant impact on profitability of the largest publicly traded corporations in the oil and gas industry. It is worth noting that a tangible difference between the ratios of a particular company can arise when selling a fairly significant part of its assets, as well as with impressive payments of interest or other financial costs against the background of current results from core activities.

This situation usually manifests itself during periods of crisis for a corporation or industry itself. Examples of such cases in the oil and gas stock market sector are Devon Energy and Anadarko Petroleum. The global financial crisis was a severe shock for these independent US companies, and the long period of low oil prices that began in 2014 only exacerbated their situation. Marathon Oil 2017 results may also be added to the specified list. From time to time, significant differences between the previous ratio and the ratio of EBT to net revenue were seen in Occidental Petroleum, EOG Resources, Canadian

Natural Resources, Petrobras, PAO Gazprom, and PAO NK Rosneft, but did not reach such a significant value as in the case of with Devon Energy, Anadarko Petroleum or Marathon Oil.

The comparison made in advance enables to conclude that the difference between the industry values of the ratio of EBT to net revenue and the ratio of EBIT to net revenue is also small. This difference, although it has increased, but only from 0.8% to 1.8% on average for the stock market sector of the industry. The growth itself is associated with the consequences of a long period of low oil prices. Only Devon Energy and Anadarko Petroleum exceeded 10% in some years, while a comparatively low 5% difference in EBIT-based and EBT-based ratios was reached in ConocoPhillips, Apache, Marathon Oil, Canadian Natural Resources, Petrobras, and PAO NK Rosneft. It turns out that interest income and expenses did not play a significant role in the formation of final financial result. Moreover, oil and gas companies could easily capitalize interest payments even with a high debt burden. In addition, the industry value for the EBIT-based multiple outperformed the EBT-based multiple. Consequently, in the stock market sector of the industry, interest payments, even taking into account capitalization, prevailed over the corresponding income.

It should be noted that the dynamics of changes in the ratio of EBITDA to net revenue stands out against the background of all previous industry indicators. Undoubtedly, although the sectoral value of the coefficient decreased by the results of the entire period, it was not as significant as that of other multipliers. In this case, it is quite obvious that deductions for depletion, depreciation and amortization are the main factor that contributed to the growth of costs in the stock market sector of the industry. This means that publicly traded oil and gas corporations are forced to spend more and more funds to develop new and maintain production at old fields. Moreover, depreciation, depletion and amortization costs account for a significant portion of the costs of publicly traded oil and gas corporations, especially for independent companies, as shown by comparing the ratio of EBITDA to net revenue from core activities with the previous multiple of profitability.

Of particular note is the difference in values for Apache in 2015, which arose as the company wrote off assets in the amount of $ 25,517 million and included this amount as an addition to depreciation, depletion and amortization[3]. But it is common for the leading publicly traded corporations in the industry to separate impairment, revaluation and write-down of assets into a separate component of the income statement. Meanwhile, the costs associated with asset depreciation, revaluation and write-off are able to take the leading role during periods of crisis for individual companies or the entire industry, which is confirmed by the data of a number of independent US companies. Therefore, oil and gas corporations themselves often use EBITDA, adjusted for impairment, revaluation, and write-off. Thus, it is advisable to use a multiplier based on adjusted EBITDA as part of the

[3] Form 10-K Annual Report Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934 for the Fiscal Year Ended December 31, 2015. URL: http://investor.apachecorp.com/static-files/663f4d90-e933-43a5-a557-3d4abfdf4a3c

profitability analysis, in addition to the ratio based on the classical presentation of the indicator.

Comparing the industry's shareholder return to net revenue ratio with an EBT-based indicator shows that the overall corporate income tax burden has decreased in the stock market sector of the industry. It turns out that the level of income tax payments decreased from 9.4% to 5.8% of the total level of net revenue generated by the leading publicly traded oil and gas companies from core activities. In addition, the income tax-to-net revenue ratio went negative and reached –8.6% in the midst of a protracted industry crisis, mainly due to the performance of independent US companies, as shown by comparing EBT-based ratios with ratios based on net shareholder income.

Industry ROA also fell, but the decline was much more significant in scale than with net revenue ratios. Unsurprisingly, independent US companies have faced the biggest challenges compared to their competitors. But it is worth highlighting the decline in the indicator for integrated corporations PetroChina and Petrobras over the period. Special attention should be paid to the fact that the leading domestic companies generated net income even during the protracted industry crisis, and, therefore, managed to maintain positive values not only of ROA, but of all other studied profitability indicators. Several other integrated corporations such as ExxonMobil, Imperial Oil, Royal Dutch Shell, TOTAL, PetroChina, and Sinopec have also shown similar results. The list also includes the only independent company, which is CNOOC.

Meanwhile, the average ROFA fell even more, and, therefore, it can be concluded that the companies in the stock market sector of the oil and gas industry sought to minimize their own current assets in order to increase profitability. At the same time, a comparison of the multipliers also shows that non-current assets account for the overwhelming part of the total balance of industry companies. The overall decline in ROE turned out to be almost commensurate with the fall in ROA, while the dynamics of ROACE turned out to be only slightly worse.

Consequently, the debt component in the liabilities of the leading publicly traded oil and gas companies increased insignificantly. Nevertheless, the ratio between ROE and ROA for Devon Energy, Anadarko Petroleum, Apache, Petrobras, and Rosneft over time significantly exceeded the level typical for the industry, which is an indirect sign of a more intensive build-up of the debt component in the overall structure of liabilities against the background of competitors.

## Conclusions

A fairly wide range of different indicators in aggregate is currently used in the analysis of profitability of the stock market sector of the oil and gas industry. The list of coefficients considered in this study is quite acceptable for analyzing the profitability of publicly traded companies in the oil and gas sector. Nevertheless, it was found that it is necessary

to analyze the profitability at the level of the entire stock market sector of the oil and gas industry in the composition of the coefficients to use net proceeds from operating activities, which can be determined for all leading corporations, instead of proceeds from sales, including excise taxes and export duties. It is also advisable to use an indicator of income from core activities that is close in meaning to operating income due to discrepancy in the interpretation of this concept by companies in the industry.

It should be noted that the ratio of net shareholder income to revenues from operating activities cleared from royalties, excise taxes, export duties and other similar payments, as well as ROA, are most significant when comparing a company with competitors or the industry as a whole. This is due to the fact that these multipliers are based on the main indicators of the balance sheet and the income statement. But the net income of the company's shareholders reflects only the final result of corporation's financial activity, the formation of which can only be understood by studying other profitability multipliers based on net revenue from operating activities. A similar situation is also observed with the balance sheet total in ROA. So, ROFA, ROE and ROACE make it possible to understand how the ratio of the most important components of the structure of assets and liabilities has changed.

The analysis carried out in accordance with this approach showed that the profitability of the stock market sector of the oil and gas industry has significantly deteriorated over the period under review, however, the current price level allows generating net income. It was revealed that the main reason was the outstripping of operating expenses over the corresponding revenue in terms of their growth rates, primarily due to depreciation, depletion, and amortization costs. In addition, it was determined that the costs of impairment, revaluation or write-down of assets had a significant impact on profitability in the midst of the industry crisis. Consequently, the leading corporations can only return to profitability indicators that existed in the stock market sector of the industry shortly before the global financial crisis only if prices for extracted raw materials rise significantly.

The profitability of the key components of the balance sheet fell much more than the values of the indicators based on net revenue, which is associated with the outpacing increase in the balance sheet valuation of assets compared to the growth in sales. Along with this, the companies sought to improve profitability, for which they tried to reduce the share of current assets. It turns out that the reduction in profitability was largely facilitated by the non-circulating component, which is mainly formed by fixed assets. But the change in the balance sheet estimate of the attracted capital and share capital occurred almost proportionally.

However, the transformation of profitability indicators did not proceed uniformly in the entire stock market sector of the global oil and gas industry. Independent companies, especially US-based Devon Energy, Anadarko Petroleum, and Apache, faced the biggest challenges in terms of profitability. Therefore, it is not surprising that Anadarko

Petroleum, which has been struggling for a long time, was acquired by Occidental Petroleum, its direct competitor in the US oil and gas industry, in 2019.

***Table 1***
**Brent oil price and USD/RUB exchange rates as of December 31, 2005–2018**

| Indicator | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|---|---|---|---|---|---|---|
| Brent oil price, USD per barrel | 58.34 | 58.96 | 93.68 | 35.82 | 77.91 | 93.23 | 108.09 |
| US dollar to Russian ruble exchange rate | 28.78 | 26.33 | 24.55 | 29.38 | 30.24 | 30.48 | 32.2 |

*Continuation of the table*

| Indicator | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|
| Brent oil price, USD per barrel | 110.8 | 109.95 | 55.27 | 36.61 | 54.96 | 66.73 | 50.57 |
| US dollar to Russian ruble exchange rate | 30.37 | 32.73 | 56.26 | 72.88 | 60.66 | 57.6 | 69.47 |

*Source:* Authoring, based on U.S. Energy Information Administration data (URL: https://www.eia.gov) and the Central Bank of the Russian Federation data (URL: https://www.cbr.ru)

***Table 2***
**Average values of profitability indicators of twenty five leading publicly traded oil and gas corporations for 2006–2018, percentage**

| Indicator | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|---|
| Income from core activities to net revenue | 28.57 | 25.86 | 24.81 | 16.03 | 18.95 | 21.68 | 16.9 |
| EBT to net revenue | 29.42 | 30.01 | 22.63 | 13.61 | 21.37 | 23.06 | 19.53 |
| EBIT to net revenue | 30.26 | 31.15 | 23.21 | 14.82 | 22.44 | 23.88 | 20.46 |
| EBITDA to net revenue | 39.22 | 41.7 | 34.26 | 30.73 | 35.2 | 35.35 | 34.62 |
| Shareholder net income to net revenue | 20.03 | 19.83 | 14.31 | 8.66 | 13.93 | 14.51 | 11.46 |
| Return on assets | 13.82 | 12.7 | 10.58 | 5.36 | 7.85 | 9.2 | 6.96 |
| Return on non-current assets | 18.73 | 17.05 | 14.17 | 7.1 | 10.13 | 12.17 | 9.15 |
| Return on equity | 28.88 | 25.92 | 20.67 | 10.32 | 14.82 | 17.57 | 13.35 |
| Return on average capital employed | 22.71 | 20.73 | 17.2 | 8.6 | 12.07 | 14.36 | 10.99 |

*Continuation of the table*

| Indicator | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|
| Income from core activities to net revenue | 17.61 | 10.77 | –37.14 | –5.69 | 6.24 | 16.35 |
| EBT to net revenue | 18.13 | 11.95 | –38.51 | –5.97 | 2.56 | 17.06 |
| EBIT to net revenue | 19.12 | 13 | –36.52 | –2.94 | 4.85 | 18.85 |
| EBITDA to net revenue | 33.68 | 29.88 | 6.24 | 22.55 | 24.66 | 34.29 |
| Shareholder net income to net revenue | 10.97 | 5.77 | –29.83 | –5.81 | 1.69 | 11.27 |
| Return on assets | 6.09 | 3.63 | –5.95 | –0.71 | 2.26 | 5.64 |
| Return on non-current assets | 7.76 | 4.45 | –6.96 | –0.73 | 2.9 | 7.07 |
| Return on equity | 11.92 | 7.06 | –15.43 | –4.01 | 5.16 | 11.9 |
| Return on average capital employed | 9.38 | 3.4 | –8.03 | 1.24 | 4.61 | 8.9 |

*Source:* [10]

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## Conflict-of-interest notification

I, the author of this article, bindingly and explicitly declare of the partial and total lack of actual or potential conflict of interest with any other third party whatsoever, which may arise as a result of the publication of this article. This statement relates to the study, data collection and interpretation, writing and preparation of the article, and the decision to submit the manuscript for publication.