FINANCE

CORPORATION

Definition: A legal form of business organization wherein the firm's owners or stockholders have limited liability.

CORPORATE DECISIONS

- **INVESTMENT:** What real (physical) assets should the firm acquire? How much money should be invested in real assets?
- **FINANCING:** What securities or financial assets should the firm issue? How much money should be raised through the issuance of securities?
- **DIVIDEND:** What portion of the firm's profits should be paid to stockholders in the form of dividends?
- **WORKING CAPITAL:** Management of current assets and current liabilities.
- **GOAL OF THE FIRM:** To maximize shareholders' wealth or equivalently, to maximize the price of the firm's common stock.

ACCOUNTING STATEMENTS

BALANCE SHEET IDENTITY

Assets = Liabilities + Owners' Equity

INCOME STATEMENT

Sales
- Cost of Goods Sold (COGS)
 = **Gross Profit (GP)**
  - Administrative Expenses
  - Depreciation
  - Other Expenses
   = **Earnings Before Interests and Taxes (EBIT)**
    - Interest
   = **Earnings before taxes**
    - Taxes
   = **Net Income (Net Profit)**

STATEMENT OF RETAINED EARNINGS

Beginning Balance Retained Earnings
+ Net Profit
 - Dividends on Preferred Stock
 - Dividends on Common Stock
  = Ending Balance Retained Earnings

STATEMENT OF CASH FLOWS

Cash Flows from Operations
+ Cash Flows from Investments
 + Cash Flows from Financing
  = Net Increase (or Decrease) in Cash

CASH FLOW IDENTITY

Cash flow from assets =
Sum of the Cash Flow paid to the suppliers of capital to the firm

FINANCIAL RATIOS

LIQUIDITY

Definition: Measure of the firm's ability to meet its short-term obligations.

$$\text{Current Ratio} = \frac{\text{current assets}}{\text{current liabilities}}$$

$$\text{Quick Ratio} = \frac{\text{current assets} - \text{inventory}}{\text{current liabilities}}$$

$$\text{Net Working Capital to Total Assets Ratio} = \frac{\text{current assets} - \text{inventory}}{\text{total assets}}$$

ACTIVITY

Definition: Measure of the firm's efficiency in generating sales with its assets.

$$\text{Inventory Turnover} = \frac{\text{cost of goods sold}}{\text{average inventory}}$$

$$\text{Collection Period} = \frac{\text{accounts receivable}}{\text{credit sales per day}}$$

$$\text{Fixed Asset Turnover} = \frac{\text{sales}}{\text{net fixed assets}}$$

$$\text{Total Assets Turnover} = \frac{\text{sales}}{\text{total assets}}$$

LEVERAGE

Definition: Measure of the firm's degree of indebtedness and its ability to meet long-term obligations.

$$\text{Debt Ratio} = \frac{\text{total liabilities}}{\text{total assets}}$$

$$\text{Debt to Equity Ratio} = \frac{\text{long} - \text{term debt}}{\text{stockholders' equity or equity}}$$

$$\text{Times Interest Earned Ratio} = \frac{\text{EBIT}}{\text{interest}}$$

$$\text{Cash Coverage Ratio} = \frac{\text{EBIT} + \text{depreciation}}{\text{interest}}$$

$$\text{Fixed Charge Coverage Ratio} = \frac{\text{EBIT} + \text{lease payments}}{\text{interest} + \text{lease payments}}$$

$$\text{Equity Multiplier Ratio} = \frac{\text{total assets}}{\text{total equity}}$$

PROFITABILITY

Definition: Measure of the returns on assets and equity.

$$\text{Gross Profit Margin} = \frac{\text{gross profit}}{\text{sales}}$$

$$\text{Net Profit Margin} = \frac{\text{net income}}{\text{sales}}$$

$$\text{Return on Assets (ROA)} = \frac{\text{net income}}{\text{total assets}}$$

$$\text{Return on Equity (ROE)} = \frac{\text{net income}}{\text{equity}}$$

$$\text{Price / Earnings (P/E) Ratio} = \frac{\text{price per share of common stock}}{\text{earnings per share}}$$

$$\text{Earnings per share (EPS)} = \frac{\text{earnings available to common stockholders}}{\text{number of shares of common stock outstanding}}$$

$$\text{Market-to-Book Ratio} = \frac{\text{common stock price per share}}{\text{book value of common stock per share}}$$

Dupont system:
ROE = net profit margin x total asset turnover x equity multiplier
or
ROE = ROA x (1 + debt-to-equity ratio)

TIME VALUE OF MONEY

PRESENT VALUES

- **SINGLE AMOUNT:** Present Value (PV) of a lump sum (FV$_n$) given at the end of n periods at an interest rate of r %.
 - Discounted once per period: $PV = \frac{FV_n}{(1+r)^n}$
 - Discounted "m" times per period: $PV = \frac{FV_n}{(1+\frac{r}{m})^{m \times n}}$
 - Discounted Continuously: $PV = FV_n \times e^{-rn}$ (e = base of natural logarithms)
- **ANNUITIES**
 - Ordinary Annuity – Present value of an ordinary annuity (PVA) of PMT per period for n periods at r % per period:

$$PVA = \sum_{t=1}^{n} \frac{PMT}{(1+r)^t} = \frac{PMT}{r}\left[1 - \frac{1}{(1+r)^n}\right]$$

 - Annuity Due – Present value of an annuity due (PVD) of n cash flows (PMT) at r % per period:

$$PVD = \sum_{t=1}^{n} \frac{PMT}{(1+r)^t} \times (1+r) = \frac{PMT}{r}\left[1 - \frac{1}{(1+r)^n}\right] \times (1+r)$$

 - Perpetuity: Present value of a perpetuity (PVP) of PMT per period at r % per period: $PVP = \frac{PMT}{r}$
- **SERIES OF CASH FLOWS** – Present value of a series of cash flows (CF$_t$) at times, t = 1,2,...,n, at r % per period:

$$PV = \sum_{t=1}^{n} \frac{CF_t}{(1+r)^t} = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \cdots + \frac{CF_n}{(1+r)^n}$$

FUTURE VALUES

- **SINGLE AMOUNT:** Future value at the end of n periods (FV$_n$) of a present amount (PV) invested today at r % per period.
 - Compounded once per period: $FV_n = PV(1+r)^n$
 - Compounded m times per period: $FV_n = PV(1 + \frac{r}{m})^{m \times n}$
 - Compounded continuously: $FV_n = PVe^{rn}$
- **ANNUITIES**
 - Ordinary Annuity – Future value at the end of n periods of an ordinary annuity (FVA) of PMT per period for n periods at r % per period:

$$FVA = \sum_{t=1}^{n} PMT(1+r)^{n-t} = \frac{PMT}{r}\left[(1+r)^n - 1\right]$$

 - Annuity Due – Future value at the end of n periods of an annuity due of PMT per period at r % per period:

$$FVD = \sum_{t=1}^{n} PMT(1+r)^{n-t} = \frac{PMT}{r}\left[(1+r)^n - 1\right] \times (1+r)$$

- **SERIES OF CASH FLOWS** – Future value at the end of n periods of a series of cash flows, CF$_t$, at times, t = 1,2,...,n:

$$FV = \sum_{t=1}^{n} CF_t(1+r)^{n-t} = CF_1(1+r)^{n-1} + CF_2(1+r)^{n-2} + \cdots + CF_n$$

EFFECTIVE ANNUAL RATE (EAR)

$$EAR = \left(1 + \frac{\text{nominal rate}}{m}\right)^m - 1$$

where m = number of compounding intervals.

ANNUAL PERCENTAGE RATE (APR)

APR = rate per period x periods per year

Study Guide For Basic Managerial Finance

Rosina Ehmann

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