

CFFA = Operating Cash Flow – Net Capital Spending – Change in NWC

Earnings Before Interest and Taxes	Ending Net Fixed Assets	Ending NWC
+ Depreciation	– Beginning Net Fixed Assets	– Beginning NWC
– Taxes	+ Depreciation	

CFFA = Cash Flow to Creditors + Cash Flow to Stockholders

Interest Paid	Dividends Paid
– Net New Borrowing	– Net New Equity Raised

$$CCC = (\text{Days in Inventory} + \text{Days in Accts Receivable}) - \text{Days in Accts Payable}$$

$$\text{Days in Inventory} = \frac{365 \text{ Days}}{COGS / \text{Average Inventory}}$$

$$\text{Days in Accts Receivable} = \frac{365 \text{ Days}}{\text{Credit Sales} / \text{Average Accts Receivable}}$$

$$\text{Days in Accts Payable} = \frac{365 \text{ Days}}{COGS / \text{Average Accts Payable}}$$

$$\text{Cash Coverage} = \frac{EBIT + \text{Depreciation}}{\text{Interest Expense}}$$

$$\text{Cost}_{t+1} = \text{Sales}_{t+1} \times \frac{\text{Cost}_t}{\text{Sales}_t}$$

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

$$\text{Debt to Equity} = \frac{\text{Debt}}{\text{Total Equity}}$$

$$EFN = \frac{A^*}{S_0} \Delta S - \frac{L^*}{S_0} \Delta S - (MS_1 \times b)$$

$$\text{Equity Multiplier} = \frac{\text{Total Assets}}{\text{Total Equity}}$$

$$\text{Earnings per Share} = \frac{\text{Net Income}}{\text{Shares Outstanding}}$$

$$\text{Inventory Turnover} = \frac{COGS}{\text{Inventory}}$$

$$\text{Internal Growth Rate} = \frac{ROA \times b}{1 - (ROA \times b)}$$

$$OCF = NI + DEP + INT$$

$$\begin{aligned} \text{Price to Earnings (PE Ratio)} \\ &= \frac{\text{Price per Share}}{\text{Earnings per Share}} \end{aligned}$$

$$\text{Profit Margin} = \frac{\text{Net Income}}{\text{Sales}}$$

$$\begin{aligned} \text{Quick Ratio (Acid Test)} \\ &= \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}} \end{aligned}$$

$$\text{Return on Assets} = \frac{\text{Net Income}}{\text{Total Assets}}$$

$$\text{Return on Equity} = \frac{\text{Net Income}}{\text{Total Equity}}$$

$$\text{Sales}_{t+1} = \text{Sales}_t \times (1 + \text{Growth Rate})$$

$$\text{Sustainable Growth Rate} = \frac{ROE \times b}{1 - (ROE \times b)}$$

$$\text{Total Asset Turnover} = \frac{\text{Sales}}{\text{Total Assets}}$$

$$\text{Total Debt} = \frac{\text{Total Assets} - \text{Total Equity}}{\text{Total Assets}}$$