SumProduct

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Alas, poor ratios I knew them well…

This month we thought we would actually look at a technical area of financial modelling which is sometimes neglected: ratio analysis. You may be highly adept at building financial statements, but can you interpret them?

In other news, we give you an update on Windows 10, flag a possible issue with Power Map and also take charge of "Power" altogether as we explain how Microsoft seeks to 'transform' Power Query into something else…

Until next month.

Liam Bastick, Managing Director, SumProduct

Sooner Rather Than Later

Windows 10 is coming sooner than first thought. Microsoft has announced that PCs and tablets running the software would go on sale from **Wednesday 29 July** (why midweek, we don't know), at which point the operating system would also be offered as a free download to existing users. The roll-out of the product for smartphones, Xbox games consoles and other accessories "…will follow later".

It is fair to say that Windows 8 and the updated 8.1 have not been received as well as the software giant might have hoped, with many deciding not to update to its touch-centric user interface. The company has seemingly acknowledged this with the return of some of the more popular Windows 7 features (like being able to find the off switch?).

New additions are set to include:

- the new Edge browser allows users to annotate web pages
- the integration of the company's voice-controlled virtual assistant, Cortana (not Clippy!) - which was previously restricted to Microsoft's phones
- a new app that allows video games to be streamed to a PC or tablet from an Xbox, vital for all you Excel enthusiasts out there, we're sure.

The early release comes as much of a surprise to many as it was expected that the launch of the product would not happen until later in the year.

Being Rational With Ratios

One key area of financial statement analysis is **ratio analysis**. This is relatively straightforward to produce from published statutory accounts after taking into account certain details, typically found in the Notes to the Accounts.

Not only is the data required readily available, using ratios rather than absolute calculations allows comparison between previous years and with peers in a similar industry at a similar stage in their business lifecycle. Trends can be derived to identify improvements / deficiencies and assess the underlying story of the business evaluated.

There are limitations to ratio analysis. Most ratios are derived from accounting data and these line items are dependent upon the accounting policies of the firm and the accounting standards of the jurisdiction. As more companies convert to report by International Financial Reporting Standards (IFRS), comparisons between companies in similar sectors but different geographical locales will become easier. However, due to the accounting policies adopted, ratios should always be considered over the longer term in conjunction with other methods of financial analysis (e.g. discounted cash flow).

Ratios are often separated into various categories, *e.g.* profitability, liquidity, asset management, debt (gearing), equity and market value. However, there is no universal agreement as to either how these ratios should be calculated or categorised. It is possible to discover that different texts use slightly different formulae for the computation of many ratios. Therefore, when comparing a calculated ratio with a published ratio or an industry average, make sure that the formula used in the calculation is consistent with the published ratio.

SumProduct works with various accounting presentations around the world including US Generally Accepted Accounting Principles (US GAAP) and the International Financial Reporting Standards (IFRS) – now adopted by c.120 companies around the world. For the purposes of the following illustration, we have used US GAAP, but IFRS ratios are very similar.

Profitability Ratios

Profitability ratios measure a company's operating efficiency, including its ability to generate income and cash flow. Cash flow affects the company's ability to obtain debt and equity financing and therefore ensure the company's long-term viability and ultimately profitability.

$$\text{Gross Profit Margin} = \frac{\text{Gross Profit}}{\text{Sales}}$$

This is the calculation that shows the ratio of contribution divided by sales. This ratio considers the profit of direct costs. In essence, the gross profit ratio is essentially the percentage mark-up on merchandise from its cost. This ratio is essential in understanding break-even analysis.

It is best used when the splits of direct costs and sales revenue by category can be determined.

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

Sometimes known as the EBITDA margin, this ratio differs from the Gross Profit Margin in that it includes the indirect costs in the calculation also.

This demonstrates company profitability before capital expenditure requirements, financing and taxation and is often seen as an operating cashflow ratio proxy.

$$\text{EBIT Margin} = \frac{\text{Earnings Before Interest and Taxation}}{\text{Sales}}$$

Similar to Net Profit (EBITDA) Margin, this considers profitability including capital expenditure but excluding financing and taxation considerations.

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

This provides the ultimate profitability as a proportion of sales allowing for easy comparison to other companies.

It can be argued this ratio is too high level as it is unclear how the profitability is derived between direct costs, indirect costs, capital expenditure attribution (i.e. depreciation), financing and taxation.

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

The return on assets ratio, often called the return on total assets, is a profitability ratio that measures the net income produced by total assets during a period by comparing net income to the average total assets, i.e. it measures how efficiently a company can manage its assets to produce profits during a period.

That is, this ratio measures how profitable a company's assets are.

$$\text{Return On Net Assets} = \frac{\text{Net Income}}{\text{Average Net Assets}}$$

The return on net assets depicts how much the balance sheet "sweats" profitability.

Net Assets equals Total Assets less Total Liabilities and is therefore equal to Total Equity. Therefore, depending upon how equity is defined, this ratio is often the equivalent of Return On Equity.

$$\text{Return On Capital Employed} = \frac{\text{Earnings Before Interest and Taxation}}{\text{Average Total Assets less Average Current Liabilities}}$$

Capital Employed is defined as Total Assets less Current Liabilities, which is effectively Total Debt + Total Equity.

This is effectively an accounting return proxy for the return on weighted capital.

ROCE is a long-term profitability ratio because it shows how effectively assets are performing while taking into consideration long-term financing. This is why ROCE is considered a more useful ratio than Return On Equity to evaluate the longevity of a company.

$$\text{Return On Equity} = \frac{\text{Net Income}}{\text{Average Total Owners' Equity}}$$

The return on equity ratio or ROE is a profitability ratio that measures the ability of a firm to generate profits from its shareholders investments in the company.

ROE is also an indicator of how effective management is at using equity financing to fund operations and grow the company.

$$\text{Return On Shareholders' Equity} = \frac{\text{Net Income}}{\text{Average Common Stock}}$$

Similar to Return On Equity, this specifically looks at the return on the average Common Stock (Share Capital).

Liquidity Ratios

These ratios analyse the ability of a company to pay off both its current liabilities as they become due as well as their long-term liabilities as they become current. These ratios frequently consider the ability to turn other assets into cash to pay off liabilities and other current obligations.

It should be emphasised that liquidity is not only a measure of how much cash a business has. It is also a measure of how easy it will be for the company to raise enough cash or convert assets into cash.

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

The current ratio is a liquidity ratio that measures a firm's ability to pay off its short-term liabilities with its current assets.

This means that a company has a limited amount of time in order to raise the funds to pay for these liabilities, due within one year. Current assets like cash, cash equivalents, and marketable securities can easily be converted into cash in the short term.

Companies with larger amounts of current assets will find it easier to pay off current liabilities when they become due without having to sell off key long-term, revenue generating assets.

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

The quick ratio (alternatively known as the acid test ratio) is a liquidity ratio that measures the ability of a company to pay its current liabilities when they come due with only quick assets.

Quick assets are current assets that can be converted to cash within the short-term (typically 90 days).

Cash, cash equivalents, short-term investments or marketable securities, and current accounts receivable are considered quick assets.

Short-term investments or marketable securities include trading securities and available for sale securities that can easily be converted into cash within the next 90 days. Marketable securities are traded on an open market with a known price and readily available buyers. Inventory is specifically excluded.

$$\text{Cash Ratio} = \frac{\text{Cash and Cash Equivalents}}{\text{Current Liabilities}}$$

This is the ratio of a company's total cash and cash equivalents to its current liabilities.

A highly restrictive liquidity ratio, the cash ratio is most commonly used as a measure of company liquidity. It can therefore determine if, and how quickly, the company can repay its short-term debt. A strong cash ratio is useful to creditors when deciding how much debt, if any, they would be willing to extend to the asking party.

$$\text{Net Working Capital Ratio} = \frac{\text{Current Assets less Current Liabilities}}{\text{Total Assets}}$$

Not to be confused with the Working Capital Ratio (another name for the Current Ratio), this ratio notes the level of surplus / deficit in working capital as a proportion of total assets.

This can provide a reader of the proportion of capital used in operations as a proportion of the total assets utilised.

Asset Management Ratios

Profitability ratios measure a company's operating efficiency, including its ability to generate income and cash flow. Cash flow affects the company's ability to obtain debt and equity financing and therefore ensure the company's long-term viability and ultimately profitability.

Many of these ratios in particular are based on using year-end balances (either in averages or in closing balances). Reporting companies are aware of this and this can lead to Balance Sheet manipulation. Auditors cannot remedy this situation: their role is merely to report that amounts are true and fair as at the reporting date.

$$\text{Receivables Turnover} = \frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}$$

This ratio should actually be net credit sales, but this figure is not always readily available and sales are often used as a proxy in practice, even if this is technically incorrect.

This measures the level of turnover within one year: the lower this figure, the more it demonstrates the inefficiency of the Accounts Receivable team to collect owed monies.

$$\text{Days Receivable} = \frac{\text{Average Accounts Receivable}}{\text{Net Credit Sales}} \times 365$$

This alternative ratio is easier to understand for many: essentially, this divides the last ratio into 365 (the number of days in a year) to derive how long it takes to recover credit sales.

$\text{Inventory Turnover} = \frac{\text{Costs Of Goods Sold}}{\text{Average Inventory}}$	This ratio measures the level of inventory turnover within one year: this figure needs to be compared against previous years and industry averages to have any real meaning.
$\text{Days Inventory} = \frac{\text{Average Inventory}}{\text{Costs Of Goods Sold}} \times 365$	This alternative ratio is easier to understand for many: essentially, this divides the last ratio into 365 (the number of days in a year) to derive how long cash is tied up in inventory.
$\text{Payables Turnover} = \frac{\text{Average Accounts Payable}}{\text{Costs Of Goods Sold + Operating Expenditure}} \times 365$	This ratio measures the level of turnover within one year: the lower this figure, the longer it takes the company to make its payments to creditors which may suggest cash flow difficulties, for example.
$\text{Days Payable} = \frac{\text{Costs Of Goods Sold + Operating Expenditure}}{\text{Average Accounts Payable}}$	This alternative ratio is easier to understand for many: essentially, this divides the last ratio into 365 (the number of days in a year) to derive how long is taken on average before creditors are paid.
Working Capital Cycle = **Days Receivable plus Days Inventory less Days Payable**	Not strictly a ratio, this calculation computes how long working capital is tied up in the company's business. If this extends over time or is greater than the industry average this may suggest a company may soon suffer cash flow problems (if not already).
$\text{Working Capital Turnover} = \frac{365}{\text{Working Capital Cycle}}$	This alternative ratio is perhaps not as easy to understand. Essentially, this divides the last ratio into 365 (the number of days in a year) to derive how frequently the working capital is turned over in one year.
$\text{Fixed Assets Turnover} = \frac{\text{Sales}}{\text{Average Fixed Assets}}$	This measures the level of fixed assets turnover within one year. This ratio is an efficiency measure to see how productive its fixed assets are in generating sales.
$\text{Total Assets Turnover} = \frac{\text{Sales}}{\text{Average Total Assets}}$	Similar to the previous ratio, the asset turnover ratio is an efficiency ratio that measures a company's ability to generate sales from its assets by comparing net sales with average total assets.

Debt (Gearing) Ratios

Sometimes referred to as solvency ratios, this looks at longer-term concerns affected by debt rather than shorter-term issues derived from operations. These ratios consider the level of debt carried by the business, how this financial leverage affects the business and its ability to service its financing obligations.

$\text{(Total) Debt Ratio} = \frac{\text{Current And Long-Term Liabilities}}{\text{Total Liabilities and Owners' Equity}}$	This ratio measures the level of total liabilities as a proportion of the total liabilities and equity added together. The idea behind this ratio is that all forms of liability are financing the business in some shape or form (e.g. not paying a tax creditor means that the cash may be used elsewhere in the short term).
$\text{(Total) Debt to (Total) Equity Ratio} = \frac{\text{Current And Long-Term Liabilities}}{\text{Owners' Equity}}$	Similar to the above ratio, this ratio measures the level of total liabilities as a proportion – this time of just owners' equity. This can be useful as an accounting proxy for determining ungearing and re-gearing betas for valuation purposes.

$$\text{Total Equity Multiplier} = \frac{\text{Total Liabilities and Owners' Equity}}{\text{Owners' Equity}}$$

This financial leverage ratio measures the amount of a firm's assets that are financed by its shareholders by comparing total assets with total shareholder's equity.

Like all liquidity ratios and financial leverage ratios, the equity multiplier is an indication of company risk to creditors. Companies that rely too heavily on debt financing will have high debt service costs and will have to raise more cash flows in order to pay for their operations and obligations.

$$\text{Long Term Debt Ratio} = \frac{\text{Long-Term Debt}}{\text{Total Liabilities and Owners' Equity}}$$

Similar to the Total Debt ratio, this measures more specific debt as a proportion of the total liabilities and equity added together.

$$\text{Long Term Debt to Shareholders' Equity} = \frac{\text{Long-Term Debt}}{\text{Common Stock}}$$

This ratio tightens the focus even more, specifically looking at Debt to Equity.

$$\text{Times Interest Earned} = \frac{\text{Earnings Before Interest and Taxation}}{\text{Interest Expense}}$$

The times interest earned ratio, sometimes called the P&L interest coverage ratio, is a coverage ratio that measures the proportionate amount of income that can be used to cover interest expenses in the future.

In some respects the times interest ratio is considered a solvency ratio because it measures a firm's ability to make interest and debt service payments. Since these interest payments are usually made on a long-term basis, they are often treated as an ongoing, fixed expense. As with most fixed expenses, if the company can't make the payments, it could go bankrupt and cease to exist. Thus, this ratio could be considered a solvency ratio.

In practice, the cash versions of this metric are more commonplace as accounting figures may be manipulated.

$$\text{Debt Service Coverage Ratio} = \frac{\text{Cash Flow Available for Debt Servicing}}{\text{Principal and Interest Paid}}$$

This is an extremely important ratio for financing. Cash Flow Available for Debt Servicing (CFADS) is defined as operating and investing income excluding interest paid and (usually) debt drawdowns and equity issuances. More often than not this only considers the cash generated in the period and excludes any opening cash balance.

This measures the company's ability to meet all of its debt obligations (i.e. principal and interest).

Financiers prefer this value to be between 1.20 and 1.50 (too low can trigger a default, too high may trigger a cash sweep).

$$\text{Interest Coverage Ratio} = \frac{\text{Cash Flow Available for Debt Servicing}}{\text{Interest Paid}}$$

Similar to the DSCR, this ratio is used to confirm interest obligations may be met (often used when principal is not yet due).

Equity Ratios

Equity ratios are measures shareholders will pay particular interest in. They need to understand how the market values the business compared to book values and what the price / performance equates to on a per share basis.

$$\text{Earnings Per Share} = \frac{\text{Net Income}}{\text{Average Number of Shares}}$$

Earnings per share (EPS), also called net income per share, is a market prospect ratio that measures the amount of net income earned per share of average stock outstanding for the period in question.

Earnings per share is also a calculation that shows how profitable a company is on a shareholder basis. Therefore, a larger company's profits per share can be compared to smaller company's profits per share, but this will mean they need to make more profit. Size is sometimes "normalised" in this metric.

This is still meaningful if negative.

$$\text{Dividend Per Share} = \frac{\text{Dividend Declared}}{\text{Average Number of Shares}}$$

Similar to EPS, this measure is useful for minority shareholders who cannot necessarily access the earnings attributed to them.

This cannot be negative.

$$\text{Book Value Per Share} = \frac{\text{Owners' Equity}}{\text{Closing Number of Shares}}$$

This measures the Owners' Equity (or Net Assets) ascribed to each share. Note that this should be undertaken on a closing balance, rather than an average balance, basis.

$$\text{Dividend Payout Ratio} = \frac{\text{Dividends Paid}}{\text{Net Income}}$$

This reports how much of the current period's profit is paid out. Depending upon the law where the company resides and its retained earnings, this figure can be greater than 100%.

$$\text{Retention Ratio} = \frac{\text{Net Income less Dividends Paid}}{\text{Net Income}}$$

This ratio reports how much of the current period's profit is retained and hence reinvested. Dividend Payout Ratio plus Retention Ratio should equal 100%.

$$\text{Financial Leverage Ratio} = \frac{\text{Total Liabilities and Owners' Equity}}{\text{Total Owners' Equity}}$$

Some may consider this metric better positioned in another category, but the financial leverage ratios measures the value of equity in a company by analysing its overall debt picture.

These ratios either compare debt or equity to assets as well as shares outstanding to measure the true value of the equity in a business.

When shareholders own a majority of the assets, the company is said to be less leveraged. When creditors own a majority of the assets, the company is considered highly leveraged. All of these measurements are important for investors to understand how risky the capital structure of a company and if it is worth investing in.

$$\text{Return On Equity} = \frac{\text{Net Income}}{\text{Average Total Owners' Equity}}$$

Also situated in profitability, the return on equity ratio or ROE is a profitability ratio that measures the ability of a firm to generate profits from its shareholders investments in the company.

ROE is also an indicator of how effective management is at using equity financing to fund operations and grow the company.

Sometimes this is calculated on the Du Pont basis, where it is calculated as the Net Income Margin multiplied by Total Assets Turnover multiplied by the Financial Leverage Ratio. Whichever method is adopted, the results should equate (the Du Pont method provides more information).

Market Value Ratios

A subset of equity ratios, these measures shareholders specifically address market value. These ratios pre-suppose the company is marketable and a valuation is readily available.

Price Earnings Ratio =

$$\frac{\text{Price Per Share}}{\text{Earnings Per Share}}$$

The price earnings ratio, often called the P/E ratio, is a market prospect ratio that calculates the market value of a stock relative to its earnings by comparing the market price per share by the earnings per share.

Investors often use this ratio to evaluate what a stock's fair market value should be by predicting future earnings per share.

The PE ratio helps investors analyse how much they should pay for a stock based on its current earnings. This is why the price to earnings ratio is often called a price multiple or earnings multiple.

This ratio is not calculated when EPS is negative.

Market to Book Ratio =

$$\frac{\text{Price Per Share}}{\text{Book Value Per Share}}$$

Similar to the P/E ratio, this measure shows the market uplift to show whether investors have valued the company's performance at a premium or a discount.

Modelling Example (US GAAP Illustration)

Ratios Example

Income Statement

	2015
Sales	1,200
Cost of Goods Sold	900
Administrative Expenses	300
Depreciation	129
Earnings Before Interest and Taxes	(129)
Interest Expense	20
Taxable Income	(149)
Taxes	(34)
Net Income	(115)
Dividends	50
Addition to Retained Earnings	(165)

Other Information

No. of Shares Outstanding (Millions)	400
Price Per Share	4.63

Cash Flow Statement

	2015
Operating Cash Flows	
Cash Receipts	1,200
Cash Payments	(1,200)
Interest Paid	(20)
Tax Paid	34
Net Operating Cash Flows	14
Investing Cash Flows	
Net Capex (Payments) / Proceeds	-
Interest Received	-
Net Investing Cash Flows	-
Financing Cashflows	
Debt Drawdowns	-
Debt Repayments	-
Equity Issuances	-
Equity Buybacks	-
Dividends Paid	(50)
Net Financing Cashflows	(50)
Cash Movement for 2015	(36)

Balance Sheet

ASSETS	2015	2014
Current Assets		
Cash	564	600
Accounts Receivable	600	600
Inventory	1,100	1,100
Total Current Assets	2,264	2,300
Fixed Assets		
Non-Current Assets	1,000	1,000
less: Accumulated Depreciation	(1,029)	(900)
Total Fixed Assets	(29)	100
TOTAL ASSETS	2,235	2,400

LIABILITIES AND OWNERS' EQUITY	2015	2014
Current Liabilities		
Bank Overdraft	-	-
Accounts Payable	800	800
Interest Payable	-	-
Dividends Payable	-	-
Tax Payable	-	-
Total Current Liabilities	800	800
Long-Term Liabilities		
Long-Term Debt	200	200
Other Long-Term Liabilities	-	-
Total Long-Term Liabilities	200	200
Owners' Equity		
Common Stock	400	400
Capital Surplus	500	500
Retained Earnings	335	500
Total Owners' Equity	1,235	1,400
TOTAL LIABILITIES AND OWNERS' EQUITY	2,235	2,400

Ratios

Profitability	
Gross Profit Margin	25.00%
Net Profit Margin	-
EBIT Margin	(10.75%)
Net Income Margin	(9.58%)
Return On Assets	(4.96%)
Return On Net Assets	(8.73%)
Return On Capital Employed	(8.50%)
Return On Equity	(8.73%)
Return On Shareholders' Equity	(28.75%)

Asset Management	
Receivables Turnover	2.00
Days Receivable	182.50
Inventory Turnover	0.82x
Days Inventory	446.11
Payables Turnover	1.50
Days Payable	243.33
Working Capital Turnover	0.95x
Working Capital Cycle (Days)	385.28
Fixed Assets Turnover	33.80x
Total Assets Turnover	0.52x

Market Value Ratios	
Price / Earnings Ratio	-
Market to Book Ratio	1.50

Liquidity	
Current Ratio	2.83x
Quick Ratio	1.46x
Cash Ratio	0.75x
Net Working Capital Ratio	0.66x

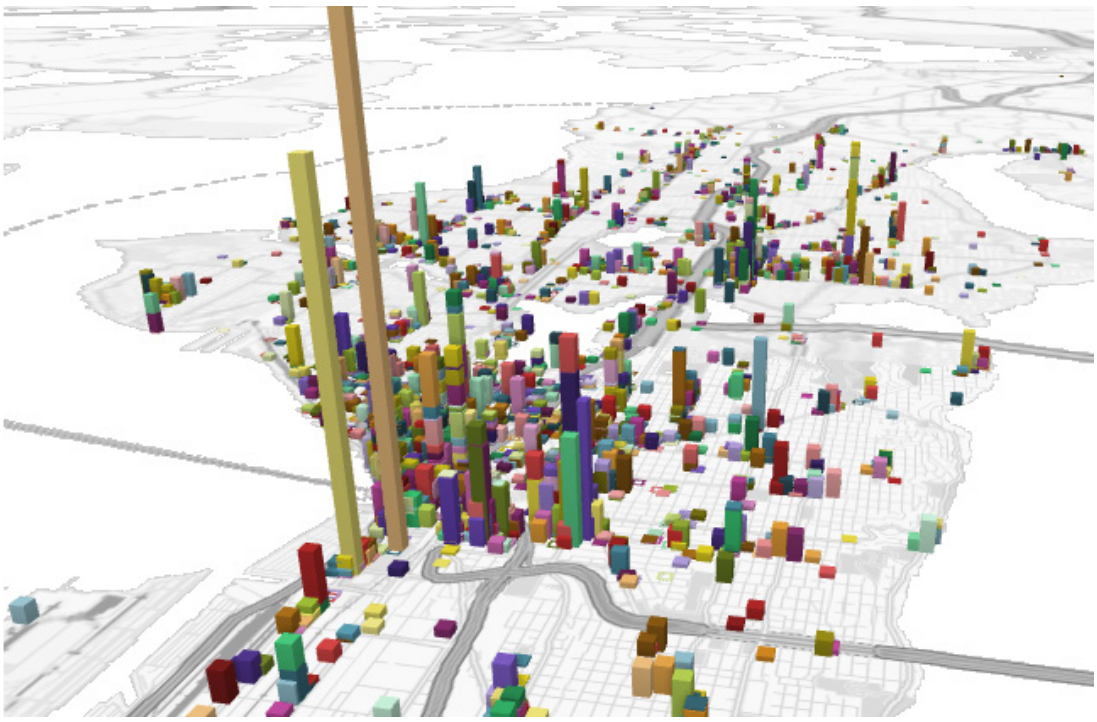
Debt / Gearing	
Total Debt Ratio	0.45x
Total Debt to Total Equity Ratio	0.81x
Total Equity Multiplier	1.81x
Long-Term Debt Ratio	0.09x
Long-Term Debt to Shareholders' Equity	0.50x
Times Interest Earned	(6.45x)
Debt Service Coverage Ratio	1.70x
Interest Coverage Ratio	1.70x

Equity	
Earnings Per Share	(0.29)
Dividend Per Share	0.13
Book Value Per Share	3.09
Dividend Payout Ratio	(43.48%)
Retention Ratio	143.48%
Dividend Yield	2.70%
Financial Leverage Ratio	1.76x
Return On Equity (Du Pont Method)	(8.73%)

If you or your colleagues require assistance with financial modelling, interpretation or training, drop us a line at contact@sumproduct.com or training@sumproduct.com. We'd be happy to help no matter where you are in the world – have passports, will travel!

The Future's Mapped Out..?

It's come to our attention that back in late May previous incarnations of the Excel COM add-in Power Map Preview for Excel 2013 "expired" and will no longer work on any version of Excel.



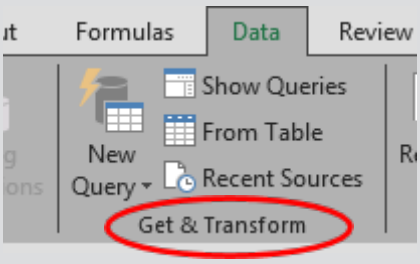
A new (final?) preview version is available for download from http://www.microsoft.com/en-au/download/details.aspx?id=38395. If you installed the earlier version, uninstall it from Control Panel, then download and install the current version of the Power Map Preview. Once you have installed it, if it appears greyed out on the Ribbon, de-activate and re-activate the COM add-in.

This version has the same functionality as the version of Power Map that was released with Microsoft Office 365 SP1. Although feature and performance enhancements for Power Map will continue to be released for the Microsoft Office 365 subscription plans, Microsoft has stated that there are no future plans to update the downloadable Power Map Preview.

It should be noted that if you have a subscription for Microsoft Office 365 ProPlus, you will continue to have access to Power Map for Excel as part of the self-service business intelligence tools. Whenever any new Power Map features and performance enhancements are released, you'll get them as part of your subscription plan. Office 2013 Professional Plus on the other hand...

Transformers – Power Query in Disguise?

Sharp-eyed readers who have decided to tinker with the Office 2016 Preview have noticed that Power Query appears to have had a name change:



It looks like we may have a Power Outage, with the section tentatively renamed "Get & Transform". We are not quite sure what the future holds for Power Pivot, Power Map (and PowerPoint?). SumProduct has toyed with petitioning Microsoft to retain the "Power" prefix at the very least. Our suggestions include:

- Power 2 (The People Edition)
- Power Bored
- Power Cut
- Power Drill
- Power Grid
- Power Hungry
- Power Jerk
- Power Lift
- Power Nap
- Power Play
- Power Ranger

Let us know what you think!

Upcoming SumProduct Training Courses

Location	Date	Course	Duration
Perth	23rd - 24th Jul 2015	Financial Modelling	2 days
Manila	29th - 30th Jul 2015	Financial Analysis	2 days
New York	31st Aug - 2nd Sep 2015	Strategic Planning, Forecasting and Budgeting	3 days
Hong Kong	12th - 13th Oct 2015	Financial Modelling for Financial Analysis	2 days
Singapore	15th - 16th Oct 2015	Financial Modelling for Financial Analysis	2 days
London	19th - 21st Oct 2015	Strategic Planning, Forecasting and Budgeting	3 days
Singapore	19th - 22nd Oct 2015	Strategic Planning, Forecasting and Budgeting	4 days
Hong Kong	26th - 29th Oct 2015	Strategic Planning, Forecasting and Budgeting	4 days
Sydney	25th - 26th Nov 2015	Financial Modelling For Financial Analysis	2 days
Melbourne	30th Nov - 1 Dec 2015	Financial Modelling For Financial Analysis	2 days
Dubai	8th - 10th Dec 2015	Strategic Planning, Forecasting and Budgeting	3 days

Key Strokes

Each newsletter, we'd like to introduce you to several useful keystrokes you may or may not be aware of. This month we thought we would take CONTROL of the alphabet:

Keystroke	What it does
CTRL + A	Select current region / all
CTRL + B	Bold (toggle)
CTRL + C	Copy
CTRL + D	Fill down
CTRL + F	Find dialog box
CTRL + G	Go To dialog box
CTRL + H	Replace dialog box
CTRL + I	Italics (toggle)
CTRL + K	Insert hyperlink
CTRL + L	Excel 2007 / later: Create Table; Excel 2003 / earlier: Create List
CTRL + N	New workbook
CTRL + O	Open workbook
CTRL + P	Print
CTRL + R	Fill right
CTRL + S	Save
CTRL + T	Excel 2007 / later: Insert Table
CTRL + U	Underline (toggle)
CTRL + V	Paste
CTRL + W	Close Window
CTRL + X	Cut
CTRL + Y	Redo
CTRL + Z	Undo

There are over 540 keyboard shortcuts in Excel. For a comprehensive list, please download our Excel file at http://www.sumproduct.com/thought/keyboard-shortcuts.

Our Services

We have undertaken a vast array of assignments over the years, including:

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- **Key driver analysis**
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- **M&A work**
- **Model scoping**
- **Project finance**
- **Real options analysis**
- **Refinancing / restructuring**
- **Strategic modelling**
- **Valuations**
- **Working capital management**

If you require modelling assistance of any kind, please do not hesitate to contact us at contact@sumproduct.com.

Link to Others

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