Formula for Financial Statements Analysis

- Only the accounting form of general business is presented here (other accounting forms i.e. banking business, insurance business, or security business are not presented)
- The change is calculated by comparing to the same previous period. In cases where the period being calculated or the same previous period has no numerical value, the change and the rate of change will not be calculated. Additionally, if the same previous period has a negative value, the change rate will not be calculated. The value that is not calculated will be displayed as N.M.

1. Sales Quality

Financial Data	Financial Data and Formula
Collection Periods	365 Account Receivable Turnover
Account Receivable Turnover	Revenue From Operations (Latest 12 months) Current Portion Of Trade And Loan Receivables
Current Portion Of Trade And Loan Receivables	Sum of + Current Portion Of Trade And Loan Receivables-Net + Unbilled Receivables Under Agreements With Government Authorities-Current + Current Portion Of Lease Receivables-Net + Contract Assets-Current + Other Tax Or Other Receivables Under Law And Regulations-Current

2. Profitability

Financial Data	Financial Data and Formula
Cost of Goods Sold	Sum of + Costs + (Increase) Decrease In Inventories + Manufacturing And Service Expenses + Depreciation And Amortization + Expenses Under Agreements And Licences For Operation + Research And Development Expenses
Selling And Administrative Expenses	Sum of + Selling And Administrative Expenses + Employee Benefit Expenses + Management And Directors' Remuneration

Financial Data	Financial Data and Formula
Gross Profit Margin before Depreciation and Amortization	(Revenue From Operations - Cost of Goods Sold + Depreciation And Amortization (From Cash Flow Statements) * 100 Revenue From Operations
Operating Profit Margin before Depreciation and Amortization	(Revenue From Operations - Cost of Goods Sold - Selling And Administrative Expenses + Depreciation And Amortization * 100 Revenue From Operations
Earnings before Interest, Tax, Depreciation and Amortization	(Earnings before Interest and Tax + Depreciation And Amortization *100 Total Revenue
Net Profit Margin	Net Profit (Loss) For The Period *100 Total Revenue
Other Gains (Losses)	Sum of + Other Gains (Losses) - (Reversal Of) Expected Credit Losses - (Reversal Of) Loss On Impairment - (Reversal Of) Loss On Diminution In Value Of Inventories + Other Operating Income

3. Cash Cycle

Financial Data	Financial Data and Formula
Cash Cycle	(Collection Period + Inventory Period) - Account Payment Period
Collection Period	365 Account Receivable Turnover
Account Receivable Turnover	Revenue From Operations (Latest 12 months) Current Portion Of Trade And Loan Receivables
Current Portion Of Trade And Loan Receivables	Sum of + Current Portion Of Trade And Loan Receivables-Net + Unbilled Receivables Under Agreements With Government Authorities-Current + Current Portion Of Lease Receivables-Net + Contract Assets-Current + Other Tax Or Other Receivables Under Law And Regulations-Current

Financial Data	Financial Data and Formula
Inventory Period	365 Inventory Turnover
Inventory Turnover	Cost of Goods Sold (Latest 12 months) Inventories
Cost of Goods Sold	Sum of + Costs + (Increase) Decrease In Inventories + Manufacturing And Service Expenses + Depreciation And Amortization + Expenses Under Agreements And Licences For Operation + Research And Development Expenses
Inventories	Inventories-Net + Land And Projects Held For Future Development (In case of Property Business)
Account Payment Period	365 Account Payable Turnover
Account Payable Turnover	Cost of Goods Sold (Latest 12 months) Current Trade And Other Payables
Current Trade And Other Payables	Sum of + Trade And Other Payables-Current + Contract Liabilities And Unearned Rental Income-Current + Current Portion Of Lease Liabilities + Accrued Expenses-Current + Liabilities Under Agreements And Licences For Operation-Current + Other Tax Or Other Payables Under Law And Regulations-Current

4. Asset Valuation

Financial Data	Financial Data and Formula
Proportion of Asset Impairment (from comprehensive income statement) to Total Assets	((Reversal Of) Loss On Impairment - Changes in Revaluation Surplus - Gains (Losses) On Investments In Equity Instruments Designated At Fair Value Through Other Comprehensive Income) * 100 Total Assets
Proportion of Asset Impairment (from cash flow statement) to Total Assets	((Reversal Of) Impairment Loss Of Fixed Assets + (Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures + (Reversal Of) Impairment Loss Of Other Assets) * 100 Total Assets

5. Debt Utilization

Financial Data	Financial Data and Formula
Debt to Equity ratio	Total Liabilities Total Equity
Total Interest Bearing Debt to EBITDA	Total Interest Bearing Debt Earnings before Interest and Tax (Latest 12 months) + Depreciation And Amortization (Latest 12 months)
Total Interest Bearing Debt	Sum of + Bank Overdrafts And Short-Term Borrowings From Financial Institutions + Short-Term Borrowings + Current Portion Of Long-Term Debts + Current Portion Of Lease Liabilities + Non-Current Portion Of Long-Term Debts + Non-Current Portion Of Lease Liabilities
Debt Service Coverage Ratio by Cash Flow from Operation	Net Cash From (Used In) Operating Activities (Latest 12 months) + Cash And Cash Equivalents Debt Debt is sum of + Bank Overdrafts And Short-Term Borrowings From Financial Institutions + Short-Term Borrowings + Current Portion Of Long-Term Debts + Current Portion Of Lease Liabilities + Interest Paid from cash flow statements (Latest 12 months)
Interest Coverage Ratio by Cash Flow from Operation	Net Cash From (Used In) Operating Activities Interest Paid from cash flow statements

Note : Depreciation And Amortization is collected from Cash Flow Statements