Cash Flow from assets = OCF – Net capital spending – Change in net working capital

Operating cash flow = EBIT + Depreciation – Taxes

Net Capital Spending = Ending net fixed assets – Beginning net fixed assets + Depreciation

Change in net working capital = Ending NWC – Beginning NWC

Cash flow to creditors = Interest Paid – New newborrowing

Cash flow to stockholders = Dividend paid – Net new equity raised

Net working capital + Fixed assets = Longterm debt + equity

Net working capital = (Cash + Other current assets) – Current liabilities

Cash = longterm debt + Equity + Current liabilities – Current assets other than cash – Fixed assets

Operating cycle = Inventory period + Accounts receivable period

Cash cycle = Operating cycle – Accounts payable period

\[
\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \quad \text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}
\]

\[
\text{Cash Ratio} = \frac{\text{Cash}}{\text{Current Liabilities}} \quad \text{Total Debt Ratio} = \frac{\text{Total Assets} - \text{Total Equity}}{\text{Total Assets}}
\]

\[
\text{Debt – Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}} \quad \text{Equity Multiplier} = \frac{\text{Total Assets}}{\text{Total Equity}}
\]

\[
\text{Times Interest Earned Ratio} = \frac{\text{EBIT}}{\text{Interest Expense}} \quad \text{Cash Coverage Ratio} = \frac{\text{EBIT} + \text{Depreciation}}{\text{Interest Expense}}
\]

\[
\text{Inventory Turnover} = \frac{\text{Costs of Goods Sold}}{\text{Inventory}} \quad \text{Days' Sales in Inventory} = \frac{365 \text{ days}}{\text{Inventory Turnover}}
\]
Receivables Turnover = \( \frac{Sales}{Accounts Receivables} \)  

Days' Sales in Receivables = \( \frac{365 \text{ days}}{Receivables \text{ Turnover}} \)

Total Asset Turnover = \( \frac{Sales}{Total \text{ Assets}} \)

Profit Margin = \( \frac{Net \text{ Income}}{Sales} \)

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

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

PE Ratio = \( \frac{Price \text{ per Share}}{Earnings \text{ per Share}} \)

Market-to-Book Ratio = \( \frac{Market \text{ Value \ per \ Share}}{Book \text{ Value \ per \ Share}} \)

\[
ROE = \frac{Net \text{ Income}}{Sales} \times \frac{Sales}{Assets} \times \frac{Assets}{Total \text{ Equity}} = \frac{Return \ on \ Assets, ROA}{Return on Assets, ROA}
\]

\[
ROE = \text{Profit Margin} \times \text{Total Asset Turnover} \times \text{Equity Multiplier}
\]

Dividend Payout Ratio = \( \frac{Cash \text{ Dividend}}{Net \text{ Income}} \)

Retention Ratio = \( \frac{Addition \ to \ Retained \ Earnings}{Net \text{ Income}} \)

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

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