LOGISTIC GROUP SAS

Bogotá, Agosto 19 de 2021

Señores
MINISTERIO DE DEFENSA NACIONAL – EJERCITO NACIONAL – DIRECCIÓN DE ADQUISICIONES
Ciudad

Referencia: Proceso de Selección Abreviada modalidad de subasta inversa electrónica No. 037-SUADQ-INTR-2021.

Por medio de la presente y muy cordialmente, me permito formular las siguientes observaciones a los documentos aportados por el oferente AVIOELECTRONICA INC. en las subsanaciones presentadas en el día de hoy en la plataforma SECOP II, por su apoderado Aristóbulo Pinzón identificado con cédula de ciudadanía número 19.187.645 de Bogotá confiesa en el escrito referido de aclaración "…*en el cual se evidencia sin duda alguna un error de digitación, por parte de la empresa contratante"*, frente a lo cual necesariamente nos tenemos que pronunciar de la siguiente manera así:

1. Atribuye el oferente a un supuesto error humano pero reconocido, en la digitación en el contrato y en la respectiva certificación por cuanto el supuesto contrato según el apoderado ahora en su nueva versión, este se realizó fue el 14 de abril de 2019 (**día domingo-no hábil**) invitando a la administración para que dentro de sus facultades le solicite directamente al gerente de la empresa ALL EQUIPMENT & SUPPLY señor Felipe Rojas al correo electrónico allequipmentsupply.uio@gamil.com. En este sentido nos vemos obligados a hacer uso de la plataforma legal financiera y de análisis de negocio EMIS, encontrando ahora con sorpresa las siguientes inconsistencias:

   a. ALL EQUIPMENT & SUPPLY certifica un valor de adquisición por valor de USD 442.787,00 según proforma invoice AVIO 2019-183, supuestamente vendidos por la empresa AVIOELECTRONICA INC. mediante proforma invoice AVIO 2019-183 de fecha 18 de junio de 2019 (ver imagen).

AVIOE
quality on ground, reliable on air

1

AVIOE
quality on ground, reliable on air

PRO- FORMA INVOICE

AVIO 2019-183

Due Date: June 18, 2019

Invoice To:

ALL EQUIPMENT & SUPPLY
CUENTAS EN PARTICIPACION
QUITO - ECUADOR
TEL: 022803714

ITEM	MATERIAL	DESCRIPTION	MSRMT	QTY	UNITARY	TOTAL
PORP7	Tela uso policial antillamas antirasgo 7 osy	Lenzing FR/Aramida /Nylon/Antiestatico 65/22/12/1	Metros	8550	$35,25	$301.387,50
BOME6	Tela antillamas bomberos forestales antirasgo 6 osy	Meta-Aramida/ParaAramida/Antiestatico 93/5/2	Metros	1450	$28,65	$41.542,50
ARMO6	Tela arco eléctrico 6.5 osy	Modacrilico/Meta-Aramida/Para-Aramida/Antiestatico 65/28/5/2	Metros	480	$25,15	$12.072,00
PEME6	Tela antillamas 6 osy	Meta-Aramida/ParaAramida/Antiestatico 93/5/3	Metros	3620	$24,25	$87.785,00
		TOTAL				$442.787,00

TOTAL COST : FOUR HOUNDRED FORTY TWO THOUSAND SEVENTY THOUSAND EIGHTY SEVENT WITH 00/ 100 AMERICAN DOLLARS.

TERMS: C.O.D
WARRANTY : 1 YEAR

Payment is due on receipt of this invoice, and past due payments are subject to a finance charge of 1.5%per month.

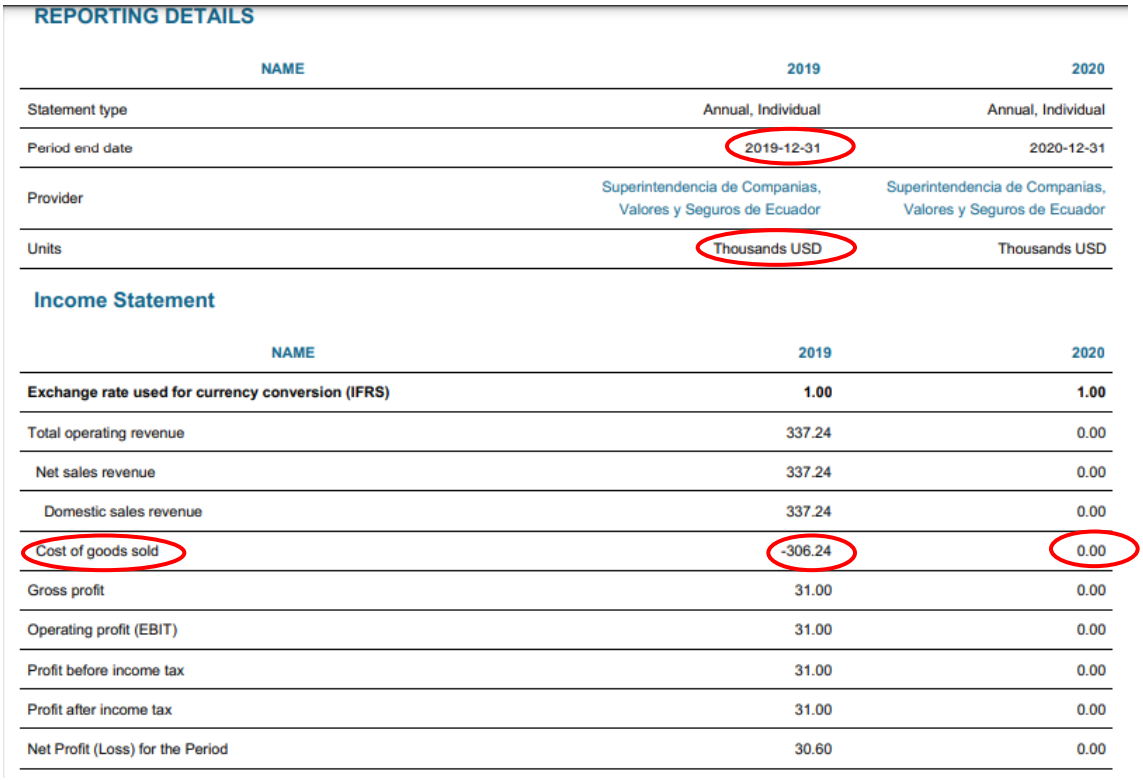
we Thank you for your business!

Ricardo Pacateque CEO
Avioelectronica Inc.

Sin embargo el reporte de estados financieros (Business Report) consultado el día de hoy 19 de agosto de 2021 en la plataforma EMIS Copyright © 2021 EMIS, all rights reserved. An ISI Emerging Markets Group Company, arroja

sorprendentemente que a corte 31 de diciembre del año 2019, el costo de los bienes vendidos (cost of goods sold) por ALL EQUIPMENT & SUPPLY fue de tan solo USD 306.24 miles de dólares (USD 306.240), **cifra que dista de la compra certificada por valor de USD 442.787**, es decir con una diferencia de USD 136.547 dólares, resultando esta nueva información probatoriamente inconsistente con la aportada en la Superintendencia de Compañías, Valores y Seguros de Ecuador.

b. Como se puede apreciar en la página 6 del informe anexo de EMIS, en los estados financieros (Business report) comparativamente el cost of goods sold para el año 2019 fue de 306.24 miles de dólares (USD 306.240) y para el año 2020 refleja USD 0.00. (ver imagen)



REPORTING DETAILS

NAME	2019	2020
Statement type	Annual, Individual	Annual, Individual
Period end date	2019-12-31	2020-12-31
Provider	Superintendencia de Companias, Valores y Seguros de Ecuador	Superintendencia de Companias, Valores y Seguros de Ecuador
Units	Thousands USD	Thousands USD

Income Statement

NAME	2019	2020
Exchange rate used for currency conversion (IFRS)	**1.00**	**1.00**
Total operating revenue	337.24	0.00
Net sales revenue	337.24	0.00
Domestic sales revenue	337.24	0.00
Cost of goods sold	-306.24	0.00
Gross profit	31.00	0.00
Operating profit (EBIT)	31.00	0.00
Profit before income tax	31.00	0.00
Profit after income tax	31.00	0.00
Net Profit (Loss) for the Period	30.60	0.00

Así las cosas es evidente que estamos frente a un oferente que presenta nuevamente información tergiversada, incongruente, que no se sustenta o soporta y por lo tanto no demuestra capacidad de experiencia, induciendo a error a la entidad para hacer habilitar su propuesta.

Por todo lo anteriormente expuesto y probado, la oferta presentada por el oferente AVIOELECTRONICA INC., debe ser rechazada por encontrarse incursa en las causales de rechazo No. 13. ***"Cuando en la propuesta se encuentre información o documentos que contengan datos tergiversados, tachados, alterados o incompletos que impidan la comparación objetiva de las propuestas"*** y ***14. "Cuando estén incompletas en cuanto omitan la inclusión de información o de alguno de los documentos necesarios para la comparación objetiva de las propuestas y solicitada su aclaración, no se presente o se presente en forma incompleta, extemporánea o insuficiente las aclaraciones solicitadas dentro del término establecido por el M.D.N. - Ejército Nacional,*** *salvo cuando el evaluador pueda corroborar la información necesaria para la comparación de los demás documentos que conforman la propuesta, en los términos que establece la ley y/o los pliegos de condiciones****"***. (negrilla y resaltado nuestro)

Atentamente,



DIANA CRISTINA GARCIA CRISTANCHO
C.C. 39.786.702 Usaquén
Representante Legal

EMIS
14 New Street
London, EC2M 4HE, United Kingdom
www.emis.com

Business Report

Generated on 19 August 2021

ALL - EQUIPMENT-SUPPLY CIA.LTDA

EMISid: 9651144
RUC: 1792961742001

Headquarters
de los Cerezos N60-79 Quito; Pichincha; Ecuador;
Map
Tel: +593-2-251-2429, +593-999048703
Email: allequimentsupply@gmail.com, alexandraimportaciones@hotmail.com

Main Activities: Residential Building Construction

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Company Tear Sheet - Contact Information

Full name: All - Equipment-supply Cia.Ltda

Status: Non-Listed

Legal Form: Limited Liability Company

Operational Status: Operational

EMISid: 9651144

RUC: 1792961742001

Incorporation Date: February 01, 2019

Headquarters

de los Cerezos N60-79 Quito; Pichincha; Ecuador;

Map

Tel: +593-2-251-2429, +593-999048703

Email: allequimentsupply@gmail.com, alexandraimportaciones@hotmail.com

Company Tear Sheet - NAICS Industry Classification

Main Activities: Residential Building Construction (23611)

Secondary Activities: Electrical Contractors and Other Wiring Installation Contractors (23821) | Plumbing, Heating, and Air-Conditioning Contractors (23822) | Drywall and Insulation Contractors (23831)

Company Tear Sheet - Basic Information

Total Employees:

Outstanding Shares:

Registered Capital: USD 1,000 (2020)

Ratings:

Company Tear Sheet - Key Executives

Suasnavas Montalvo Alexandra Edith	President
Rojas Revelo Luis Felipe	General Manager

Company Tear Sheet - Ownership Details

Rojas Revelo Luis Felipe	80%
Suasnavas Montalvo Alexandra Edith	20%

Company Tear Sheet - Subsidiaries and Affiliates

Company Tear Sheet - Key Financial Highlights

FISCAL PERIOD	Y-2019 INDIV.	⚠ Y-2020 INDIV.
Total operating revenue	337	0
Net sales revenue	337	0
Gross profit	31	0
Gross Profit Margin	9.19%	N/A
Operating profit (EBIT)	31	0

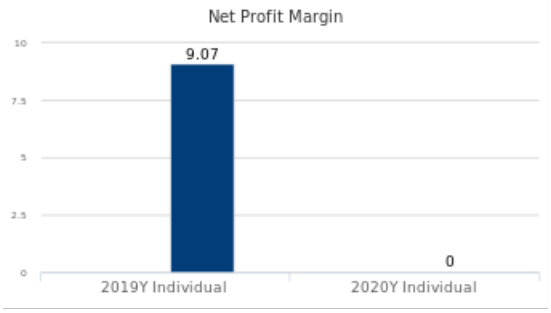
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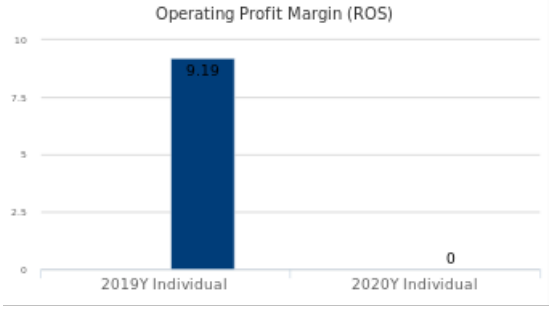
FISCAL PERIOD	Y-2019 INDIV.	⚠ Y-2020 INDIV.
Operating Profit Margin (ROS)	9.19%	N/A
Net Profit (Loss) for the Period	31	0
Net Profit Margin	9.07%	N/A
Total assets	31	N/A
Current assets	31	N/A
Total liabilities	0	0
Net Debt	-31	-0
Net cash flow from (used in) operating activities	31	N/A
Provider	Superintendencia de Companias, Valores y Seguros de Ecuador	Superintendencia de Companias, Valores y Seguros de Ecuador

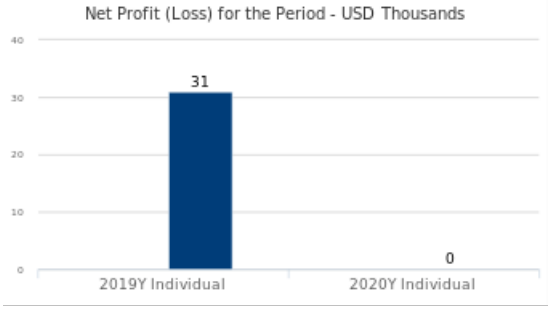
Note: data in USD Thousands.

Company Tear Sheet - Financial Performance Charts









Company Tear Sheet - Similar companies

Residential Building Construction

COMPANY	TOTAL OPERATING REVENUE	OPERATING PROFIT (EBIT)	NET PROFIT (LOSS) FOR THE PERIOD	RETURN ON ASSETS (ROA) (%)	RETURN ON EQUITY (ROE) (%)	EARNING PER SHARE	PRICE REFERENCE DATE	FISCAL YEAR
Ripconciv Construcciones Civiles CIA Ltda	52,431	3,918	1,447	2.05	4.94			2020
Construcciones y Servicios de Mineria Consermin S.A.	36,517	927	37	0.06	0.25			2018
Concesionaria del Guayas Concegua S.A.	32,476	-996	766	0.80	2.56			2020
Ekron Construcciones S.A.	26,322	3,061	2,583	9.85	32.24			2019
Ritofa S.A.	22,642	1,562	918	2.34	6.12			2020

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Suarez Salas Constructores S.A.	20,961	1,137	570	2.06	3.24	2018
Sistemas Construlivianos CIA Ltda	20,594	1,370	755	9.44	24.81	2020
Etinar S.A.	18,621	1,092	332	1.23	4.57	2020
Gonzalo Leon Serrano Constructores S.A.	15,618	999	733	5.66	77.40	2020
China Fujian Yixing Cia.Ltda	13,490	20	20	1.18	57.54	2018

Note: data in USD Thousands.

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Financial Statements - Annual Statements - EMIS Global Template

Source:

REPORTING DETAILS

NAME	2019	2020
Statement type	Annual, Individual	Annual, Individual
Period end date	2019-12-31	2020-12-31
Provider	Superintendencia de Companias, Valores y Seguros de Ecuador	Superintendencia de Companias, Valores y Seguros de Ecuador
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Income Statement

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Domestic sales revenue	337.24	0.00
Cost of goods sold	-306.24	0.00
Gross profit	31.00	0.00
Operating profit (EBIT)	31.00	0.00
Profit before income tax	31.00	0.00
Profit after income tax	31.00	0.00
Net Profit (Loss) for the Period	30.60	0.00

Balance Sheet

NAME	2019	2020
Exchange rate used for currency conversion (IFRS)	**1.00**	**1.00**
Total assets	31.00	0.40
Current assets	31.00	0.40
Cash and Cash Equivalents	31.00	0.40
Total equity and liabilities	31.00	0.40
Total equity	31.00	0.40
Equity attributable to owners of the parent	31.00	0.40
Issued capital	0.40	0.40
Profit or loss for the period	30.60	0.00

Cash Flow Statement

NAME	2019	2020
Exchange rate used for currency conversion (IFRS)	**1.00**	**1.00**
Net cash flow from (used in) operating activities	30.60	0.00
Net increase (decrease) in cash and cash equivalents	30.60	0.00
Cash at the end of the period	30.60	0.00

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OTHER INFORMATION

NAME	2019	2020
Statement type	Annual, Individual	Annual, Individual
Begin date of reporting period	2019-01-01	2020-01-01
Period end date	2019-12-31	2020-12-31
Original units as reported	1 USD	1 USD
Source	Supercias - FS	Supercias - FS

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Financial Statements - Ratios

Source:

REPORTING DETAILS

NAME	2019	2020
Statement type	Annual, Individual	Annual, Individual
Period end date	2019-12-31	2020-12-31
Provider	Superintendencia de Companias, Valores y Seguros de Ecuador	Superintendencia de Companias, Valores y Seguros de Ecuador
Units	Thousands USD	Thousands USD

Ratios

NAME	2019	2020
Exchange rate used for currency conversion (IFRS)	**1.00**	**1.00**

Profitability

Return on Assets (ROA)	98.71%	0.00%
Annualised Return on Assets (ROA)	98.71%	0.00%
Return on Equity (ROE)	98.71%	0.00%
Annualised Return on Equity (ROE)	98.71%	0.00%
Return on Capital Employed	100.00%	0.00%
Net Profit Margin	9.07%	
Gross Profit Margin	9.19%	
Operating Profit Margin (ROS)	9.19%	
Operating ROA	100.00%	0.00%

Efficiency

Current Asset Turnover	10.88x	0.00x
Total Asset Turnover	10.88x	0.00x
Working Capital Turnover	10.88x	0.00x
Export Proportion	0.00%	

Valuation Figures

BookValue (BV)	31.00	0.40
Net Cash	31.00	0.40
Net Debt	-31.00	-0.40
Working Capital	31.00	0.40
Capital Employed	31.00	0.40

Leverage

Debt to Total Assets Ratio	0.00%	0.00%
Debt to Equity Ratio	0.00%	0.00%
Long Term Debt to Capital Employed	0.00%	0.00%

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Assets to Equity Ratio	100.00%	100.00%

Growth Trend

Net Sales Revenue Trend	-100.00%
Total Operating Revenue Trend	-100.00%
Gross Profit Trend	-100.00%
Operating Profit Trend	-100.00%
Net Profit Trend	-100.00%
Total Assets Trend	-98.71%
Bookvalue Trend	-98.71%
Shareholders' Equity Trend	-98.71%
Operating Cash Flow Trend	-100.00%

Performance

Operating Cash Flow to Revenue	9.07%	
Operating Cash Flow to Assets	98.71%	0.00%
Operating Cash Flow to Equity	98.71%	0.00%
Operating Cash Flow to EBIT	98.71%	

Common-size Ratios

Cash to Total Assets	100.00%	100.00%
Trade Receivables to Total Assets	0.00%	0.00%
Inventories to Total Assets	0.00%	0.00%
Fixed Assets to Total Assets	0.00%	0.00%
Salaries and Employee Benefits/Net sales	0.00%	
Administrative Expenses/Net Sales	0.00%	
Depreciation and Amortization/Net sales	0.00%	
Interest paid/Net sales	0.00%	
Income tax/Net sales	0.00%	
Operating Cash Flow to Total Cash Flow	100.00%	
Investing Cash Flow to Total Cash Flow	0.00%	
Financing Cash Flow to Total Cash Flow	0.00%	

OTHER INFORMATION

NAME	2019	2020
all ratios calculated by emis		
Statement type	Annual, Individual	Annual, Individual
Begin date of reporting period	2019-01-01	2020-01-01
Period end date	2019-12-31	2020-12-31
Original units as reported	1 USD	1 USD
Source	Supercias - FS	Supercias - FS

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EMIS Credit Analytics - EMIS Benchmark Score

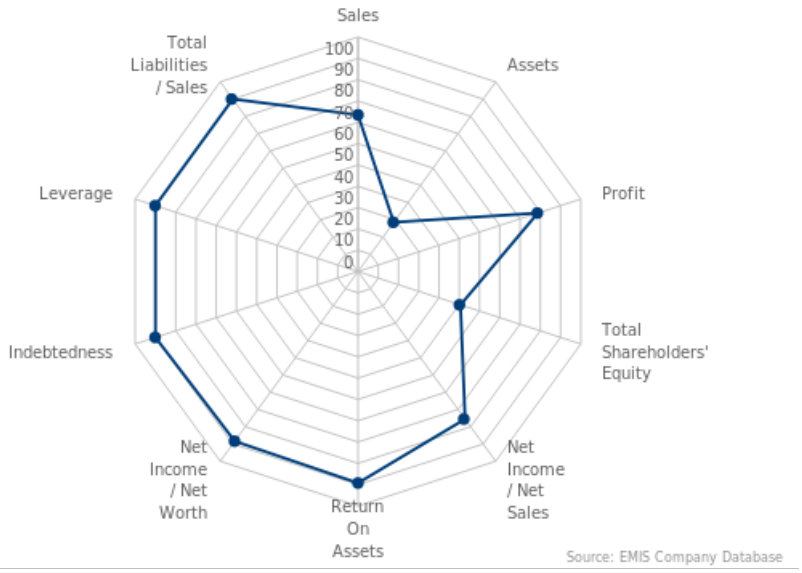
Fiscal year: 2019
Companies in Industries: 1551

Industry:
Residential Building Construction

EMIS Benchmark Score
(Against Industry)
82.46

A

A - Low Risk
Very High Risk — Very Low Risk



SIZE	RANKING	SCORE
Sales	412	73.50
Assets	1109	28.56
Profit	175	88.78
Total Shareholders' Equity	767	50.61
Average Size	**616**	**60.36**

PROFITABILITY	RANKING	SCORE
Net Income / Net Sales	225	85.56
Return On Assets	13	99.23
Net Income / Net Worth	26	98.39
Average Profitability	**88**	**94.39**

INDEBTEDNESS	RANKING	SCORE
Indebtedness	1	100.00
Leverage	1	100.00
Total Liabilities / Sales	1	100.00
Average Indebtedness	**1**	**100.00**

Average Ranking **273**

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Glossary

⚠EMIS strives to deliver accurate financial data for all companies included in the service. Unfortunately, some financial statements present errorsPlease feel free to contact your EMIS Client Relationship Manager to confirm if any additional information has become available for this company.

Trade Receivable Turnover

A ratio showing how many times trade receivables are recorded and collected during the period. Calculated as **Net Sales / Trade Receivables**

Total Asset Turnover

Measure the amount of sales generated for its assets. Calculated as**Net Sales / Assets**

BookValue (BV)

Refers to the total amount a company would be worth if it liquidated its assets and paid back all its liabilities. Book value is also the net asset value of a company. Calculated as **Assets - Liabilities - Prefered Shares - Intagible Assets**

Cost to Income Ratio

A key financial measure, showing a bank's cost in relation to its income. Obtained by dividing operating cost (the costs of running the business, not including impairments and write-downs) by operating income. Ratio is calculated as **(Administrative expenses + Sale expenses + Personnel expenses + Depreciation, amortization + Other operating expenses) / Total Net Operating Revenue**

Yield on Earning Assets (YEA)

It is a popular financial solvency ratio that indicates how well assets are performing by looking at how much income they bring in. Calculated as **(Interest and similar income + Fee and commission income) / Average Earnings Assets**

Bank Efficiency Ratio

It is a measure of a bank's overhead as a percentage of its income. Obtained by dividing operating cost (the costs of running the business, not including interests and impairments) by operating income. Ratio is calculated as **(Fee and commissions expenses + Administrative expenses + Sale expenses + Personnel expenses + Depreciation, amortization + Other operating expenses) / Total Net Operating Revenue**

Loans and Advances to Customers Trend

Shows the growth/decrease in Loans and Advances to Customers compared to a previous period. Calculated as **Loans and Advances to Customers/ Loans and Advances to Customers PY**

Liquid Assets to Deposits Ratio

This ratio indicates the extent of liquidity held by a bank to meet the demand made by depositors. Calculated as **(Cash + Financial assets held for trading + Loans and advances to banks) / Deposits**

Loans to Asset Ratio

It is a financial ratio that usually is applied for banks (or credit unions) to measure the relation of the bank's loan portfolio to the total assets. Calculated as **Loans and Advances / Total Assets**

Loans to Deposits Ratio

A commonly used statistic for assessing a bank's liquidity. Calculated as **Loans and advances / Deposits**

Enterprise value/Net Sales

Measure that compares the enterprise value (EV) of a company to the company's sales. EV-to-sales gives investors a quantifiable metric of how much it costs to purchase the company's sales. This measure is an expansion of the price-o-sales (P/S) valuation, which uses market capitalization instead of enterprise value. Calculated as **(Market Capitalization + Net Debt + Minority Interest + Prefered Share - cash and cash equivalents) / Net Sales**

Enterprise Value to Total Assets

Measure that compares the enterprise value (EV) of a company to the company's Assets. It shows how many times is the Enterprise Value related to its Assets. Calculated as **(Market Capitalization + Net Debt + Minority Interest + Prefered Share - cash and cash equivalents) / Assets**

Enterprise Value

It is a measure of a company's total value, often used as a more comprehensive alternative to equity market capitalization. Calculated as **Market Capitalization + Debt + Minority Interest + Prefered Share - cash and cash equivalents**

Enterprise Value to EBIT

Measure that compares the enterprise value (EV) of a company to the company's EBIT. It shows how many times is the Enterprise Value related to its EBIT. Calculated as **(Market Capitalization + Net Debt + Minority Interest + Prefered Share - cash and cash equivalents) / EBIT.**

Enterprise Value to EBITDA

Measure that compares the enterprise value (EV) of a company to the company's EBITDA. It shows how many times is the Enterprise Value related to its EBITDA. Calculated as **(Market Capitalization + Net Debt + Minority Interest + Prefered Share - cash and cash equivalents) / EBITDA**

Enterprise Value to Capital Employed

Measure that compares the enterprise value (EV) of a company to the company's Capital Employed. It shows how many times is the Enterprise Value related to its Capital Employed. Calculated as **(Market Capitalization + Net Debt + Minority Interest + Prefered Share - cash and cash equivalents) / Capital Employed**

Enterprise Value to Operating Cashflow

Measure that compares the enterprise value (EV) of a company to the company's Operating Cash Flow. It shows how many times is the Enterprise Value related to its Operating Cash Flow. Calculated as **(Market Capitalization + Net Debt + Minority Interest + Prefered Share - cash and cash equivalents) / Operating Cash Flow**

Export Proportion

Determines the share of exports in the company's sales. Calculated as**Exports Sales / Net Sales**

Non-current Asset Turnover

A measure that indicates how efficiently a company is using its non current assets to generate revenue. Calculated as **Net Sales / Non Current Assets**

Gross Profit Margin

A financial metric used to assess a firm's financial health by revealing the

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Net Fee and Commission Income Trend

Shows the growth/decrease in Net Fee and Commission Income to a previous period. Calculated as **Net Fee and Commission Income / Net Fee and Commission Income PY**

Net Interest Income Trend

Shows the growth/decrease in Net Interest Income compared to a previous period. Calculated as **Net Interest Income / Net Interest Income PY**

Deposits from Customers Trend

Shows the growth/decrease in Deposits from Customers compared to a previous period. Calculated as **Deposits from Customers / Deposits from Customers PY**

Cash to Total Assets

It measures the share of cash and cash equivalents within the total assets of the company in order to get an idea of how liquid it can be. Calculated as **Cash / Assets**

Current Liabilities to Total Liabilities

It measures the concentration and participation of Current Liabilities within the total company's assets. Calculated as **Current Liabilities / Total Liabilities**

Fixed Assets to Total Assets

It measures the concentration and participation of Fixed Assets within the total company's assets. Calculated as **Fixed Assets / Assets**

Inventories to Total Assets

It measures the concentration and participation of inventories within the total company's assets. Calculated as **Inventories / Assets**

Trade Receivables to Total Assets

It measures the concentration and participation of accounts receivable within the total company's assets. Calculated as **Trade Receivables / Assets**

Current Asset Turnover

A measure that indicates how efficiently a company is using its current assets to generate revenue. Calculated as **Net Sales / Current Assets**

Capital Employed

Is the total amount of investment made for running the business. It should not be confused with the term "Capital". "Capital" represents funds contributed by the owner (s) in a business whereas "Capital Employed" has a wider meaning. It includes funds coming from both the owners and lenders. Calculated as **Total Assets - Current Liabilities**"

Financing Cash Flow to Total Cash Flow

It relate in the numerator the inflows and outflows of cash resulting from debt issuance and financing, the issuance of any new stock, dividend payments, and any repurchase of existing stock. In the denominator, cash variations. Calculated as **Financing Cash Flow / Net increase (decrease) in cash and cash equivalents**

Investing Cash Flow to Total Cash Flow

Reports the proportion of the aggregate change in a company's cash position resulting from any gains (or losses) from investments in the financial markets and operating subsidiaries and changes resulting from investments spent on capital investments assets such as plant and equipment over cash variations. Calculated as **Investing Cash Flow / Net increase (decrease) in cash and cash equivalents**

Gross Profit Margin

Is the proportion of money left over from revenues after accounting for the cost of goods sold. Calculated as **Gross Profit / Net Sales**

Interest Coverage Ratio

This ratio measures the number of times a company's EBIT could cover its interest payments. A higher interest coverage ratio indicates a stronger solvency. Calculated as **Operating Profit / Interest Expenses**

Inventory Turnover

A ratio showing how many times a company's inventory is sold and replaced over a period. Calculated as **Cost Of Good Sold / Inventories**

Combined Loss / Expense Ratio

Calculated as Loss Ratio + Underwriting Expenses Ratio + Policyholder Dividend Ratio. When the combined ratio is under 100%, underwriting results are considered profitable; when the combined ratio is over 100%, underwriting results are considered unprofitable.

Ceded Premium Ratio

Calculated as Insurance Premium Ceded to Reinsurers / Insurance Premium Revenue.

Fees and Commissions Trend

Calculated as Net Fees and Commissions Income current year / Net Fees and Commissions Income previous year.

Loss Ratio

This ratio indicates the average cost of insurance protection per each dollar of net premiums earned during the period. Calculated as Total Losses Incurred in Claims / Net Insurance Premium Revenue.

Net Premiums Earned Trend

Calculated as Net Insurance Premium Revenue current year / Net Insurance Premium Revenue previous year.

Net Investment Income Trend

Calculated as Investment Income current year / Investment Income previous year.

Policyholder Dividend Ratio

Calculated as Dividends / Net Insurance Premium Revenue.

Underwriting Expenses Ratio

This ratio measures operational efficiency in underwriting. Calculated as Underwriting expenses / Net Insurance Premium Revenue.

Receivables Arising Out Of Direct Insurance Operations Trend

Calculated as Receivables Arising out of Direct Insurance Operations current year / Receivables Arising out of Direct Insurance Operations previous year.

Administrative Expenses/Net Sales

Calculate the proportion of Administrative Expenses in the company's sales. Calculated as **Administrative Expenses / Net Sales**

Depreciation and Amortization/Net sales

Calculate the proportion of Depreciation and Amortization in the company's sales. Calculated as **Depreciation and Amortization / Net sales**

Interest paid/Net sales

Calculate the proportion of Interes Paid in the company's sales.**Calculated as**

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as **Investing Cash Flow / Net increase (decrease) in cash and cash equivalents**

Operating Cash Flow to Total Cash Flow

Indicate the proportion of the amount of cash generated by a company's normal business operations over cash variations. Calculated as **Operating Cash Flow / Net increase (decrease) in cash and cash equivalents"**

Current Ratio

A liquidity ratio that measures a company's ability to pay short-term obligations. Calculated as **Current Assets / Current Liabilities**

Operating Cash Flow to Debt

Is a type of debt coverage ratio, and is an estimate of the amount of time it would take a company to repay its debt if it devoted all of its cash flow to debt repayment. Calculated as **Operating Cash Flow / Debt**

Debt

Is a sum of money that company own under the condition that it is to be paid back at a later date, usually with interest. Calculated as **Current and Non Current: Loans and Borrowings + Derivates Financial Instruments + Other Financial Liabilities + Issue Bonds.**

Debt to Enterprise Value

This metric is equivalent to the payback period used by debtholders. Calculated as **Debt / (Market Capitalization + Net Debt + Minority Interest + Prefered Share)**

Debt to Total Assets Ratio

A metric used to measure a company's financial risk by determining how much of the company's assets have been financed by debt. Calculated as **Debt / Assets**

Debt to EBITDA

Is a measure of a company's ability to pay off its incurred debt. The ratio gives the investor the approximate amount of time that would be needed to pay off all debt, ignoring the factors of interest, taxes, depreciation and amortization. Calculated as **Debt / EBITDA**

Debt to Equity Ratio

Indicates how much debt a company is using to finance the value of shareholders' equity. Calculated as **Debt / Equity**

Doom's Day Ratio

It is the most conservative measure of a company's ability to pay its short-term obligations. The ratio is especially useful when tracked on a trend line, to see if the amount of cash cushion is decreasing or increasing over time. Calculated as **Cash and Cash Equivalents / Current Liabilities**

EBIT

Earning Before Interests and Taxes (EBIT)

EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP metric that can be used to evaluate a company's profitability. Calculated as **EBITDA = Operating Revenue - Operating Expenses (Depreciation and Amortization excluded)**

Trade Payables Turnover

An indicator that evaluates how fast (how many times) a company pays off its

Interest Paid / Net sales

Income tax/Net sales

Calculate the proportion of Income Tax in the company's sales. Calculated as **Income Tax / Net sales**

Salaries and Employee Benefits/Net sales

Calculate the proportion of Salaries and Employee Benefits in the company's sales. Calculated as **Salaries and Employee Benefits / Net sales**

Assets to Equity Ratio

It is also known as Financial Leverage Ratio and is a measure of how much assets a company holds relative to its equity. A Financial Leverage ratio equal or close to one (1), means that the company is using equity to finance its assets, which is generally a healthier leverage for the company, less risky and expensive than debts, creditors or other liabilities. Calculated as **Assets / Equity**

Operating Cash Flow Ratio

Is a measure of how well current liabilities are covered by the cash flow generated from a company's operations. This ratio can gauge a company's liquidity in the short term. Using cash flow as opposed to income is considered a cleaner, or more accurate, measure since earnings can be manipulated. Calculated as **Net Operating Cash Flow / Current Liabilities**

Cash Ratio

It measures the ability of a business to repay its current liabilities by only using its cash and cash equivalents plus Marketable Securities. Calculated as **(Cash and Cash Equivalents + Marketable Securities) / Total Current Liabilities.**

Long Term Debt to Capital Employed

A ratio showing the proportion of the long-term indebtedness of the company in relation to the capital used for the acquisition of profits. Calculated as **Long term debt / Long term debt+ Preffered Stock + Common Stock**

Net Cash Flow to Debt

Calculate the proportion of Cash variations in the company's Debt. Calculated as **Net increase (decrease) in cash and cash equivalents / Debt**

Long term Debt

Long-term debt for a company include any financing obligations that are to come due after a 12-month period. Calculated as **Non-current loans and borrowings + Non-current Derivative financial instruments + Other non-current financial liabilities + Debts on issue of bonds.**

Market Capitalization to EBITDA

It shows how many time is the company market value related to its EBITDA. Calculated as **Market Capitalization / EBITDA**

Market Capitalization to Shareholders' Equity

A financial ratio showing the premium which is included in the current market price compared to the actual value of Shareholder equity of the company. Calculated as **Market capitalization/shareholders' equity**

Market Capitalization / Net Cash

A ratio measure the market value of the company to the Net cash position of the company. Calculated as **Market capitalization / (Cash and cash equivalents minus long-term debt)**

Market Capitalization

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trade creditors (suppliers). Calculated as **(Cost + Inventory - Inventory PY) / Trade Payables**

Working Capital Turnover

A measure that indicates how efficiently the company generates revenue with its working capital. Calculated as **Net Sales / (Current Assets - Current liabilities)**

Enterprise Value to Gross Profit

Measure that compares the enterprise value (EV) of a company to the company's Gross Profit. It shows how many time is the Enterprise Value related to its Gross Profit. Calculated as **(Market Capitalization + Net Debt + Minority Interest + Prefered Share - cash and cash equivalents) / Gross Profit**

The value of a company that is traded on the stock market, calculated by multiplying the total number of shares by the present share price.

Earnings per Share (EPS)

Is the portion of a company's profit allocated to each outstanding share of common stock. Calculated as **Net Profit / Outstanding Shares**

Market Capitalization to EBIT

It shows how many time is the company market value related to its EBIT or Operational Profit. Calculated as **Market Capitalization / EBIT**

Price to Earnings (P/E)

Is the measure of the share price relative to the annual net income earned by the firm per share. The PE ratio has units of years, which can be interpreted as the number of years of earnings to pay back purchase price. Calculated as **Quotes / Earnings per Share (EPS)**

Market Capitalization to Gross Profit

It shows how many time is the Company Market Value related to its Gross Profit. Calculated as **Market Capitalization / Gross Profit**

Market Capitalization to Capital Employed

It shows how many time is the company market value related to its Capital Employed. Calculated as **Market Capitalization / (Assets - Current Liabilities)**

Market Capitalization to Operating Cashflow

Show how many times is the market value of the company compared to its operating cash flow. Calculated as Market Capitalization / Operating Cashflow

Market Capitalization/Net Sales (Price Sales Ratio)

Is a valuation metric for stocks.It shows how many time is the company market value related to its sales. The smaller this ratio (i.e. less than 1.0) is usually thought to be a better investment since the investor is paying less for each unit of sales. Calculated as **Market Capitalization / Net Sales**

Market Capitalization to Total Assets

It shows how many time is the company market value related to its Total Assets. Calculated as **Market Capitalization / Assets**

Net Debt

A measure that shows a company’s overall debt situation by netting the value of a company’s financial obligations with its cash and equivalents. Calculated as Debt - **Cash and Cash Equivalents**

Net Cash

Net cash is commonly used in evaluating a company's cash flow, and can refer to the amount of cash remaining after a transaction has been completed once all charges and deductions related to the transaction have been subtracted. Calculated as **Cash And Cash Equivalents - Total Liabilities**

Net Profit Trend

Shows the growth/decrease in Net Profit compared to a previous period. Calculated as **Net Profit / Net Profit PY**

Operating Profit Trend

Shows the growth/decrease in Operatin Profit compared to a previous period. Calculated as **Operating Profit / Operating Profit PY**

Operating Profit Margin (ROS)

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A ratio used to measure a company's pricing strategy and operating efficiency. Calculated as **Operating Profit / Net Sales**

Price / EBIT Ratio

The Price / EBIT ratio is a market value indicator similar to the P/E ratio which shows the number of times the market price exceeds the earnings per share before the effects of gross interest, abnormal items and tax. The Price / EBIT ratio is calculated as follows: **Valuation price / EBIT**

Market Capitalization to Book Value

It shows how many time is the company market value related to its Book Value. Calculated as **Market Capitalization/Book Value**

Operating Cash Flow to Assets

This ratio measures the return of operating cash flow attributed to all providers of capital, in other words, measures the amount of operating cash flow the company generates for every unit of assets it owns. Calculated as **Operating Cash Flow / Assets**

Operating Cash Flow to Revenue

This ratio measures the amount of operating cash flow generated for each unit of revenue. It gives investors an idea of the company's ability to turn sales into cash. Calculated as **Operating Cash Flow / Sales**

Operating Cash Flow to Equity

This ratio measures the return of operating cash flow attributed to shareholders. Calculated as **Operating Cash Flow / Equity**

Operating Cash Flow to EBIT

This ratio measures the ability to generate cash from company’s operations. Calculated as **Operating Cash Flow / Operating Profit**

EBITDA Margin

Is a measurement of a company's earnings before interest, taxes, depreciation, and amortization as a percentage of its total revenue. EBITDA margin can provide an investor, business owner or financial professional with a clear view of a company's operating profitability and cash flow. Calculated as **EBITDA / Net Sales**

Operating ROA

An indicator that shows the type of operating profit which is actually generated by business effort. Calculated as **Operating Profit / Assets**

Quick Ratio

The quick ratio measures a company’s ability to meet its short-term obligations with its most liquid assets. Calculated as **(Current Assets - Inventories) / Current Liabilities**

Return on Assets (ROA)

An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings. Calculated as **Net Profit / Assets**

Annualised Return on Assets (ROA)

Same as ROA, the annualization happens based on the interim period. Calculated as **Net Profit / Assets**

Return on Equity (ROE)

A measure of a corporation's profitability that reveals how much profit a company

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generates with the money shareholders have invested. Calculated as **Net Profit / Total Equity**

Annualised Return on Equity (ROE)

Same as ROE, the annualization happens based on the interim period. Calculated as **Net Profit / Total Equity**

Return on Capital Employed

It is a profitability relationship that measures how efficiently a company can generate profits from its capital employed by comparing the net operating profit with the capital employed. It lets know to investors how many units it earns for each unit of capital employed. Calculated as **Operating Profit (EBIT) / (Assets - Current Liabilities)**

Net Profit Margin

It is a relationship between the Net Profits and the Revenues of the company. It lets us know how much of each unit raised for the company is equal to profits. Calculated as **Net Profit/Net Sales Revenue**

Net Sales Revenue Trend

Shows the growth/decrease in Net Sales compared to a previous period. Calculated as **Net Sales / Net Sales PY**

Risk Weighted Assets

Risk weights are in five categories, from zero to 100 per cent. Those carrying a zero weight include notes and coins, gold matched by gold liabilities, balances with the Reserve Bank and commonwealth government securities with less than twelve months to maturity. Commonwealth government securities with more than twelve months to maturity carry a 10 per cent risk weighting, as do state government securities. Claims on other banks, Australian local governments and public-sector organisations, other than those with corporate status or which operate commercially, carry a 20 per cent risk weighting. Loans secured by a mortgage over residential property and with a loan-to-valuation of 80 per cent or less carry a 50 per cent risk weighting and loans to companies or individuals carry a 100 per cent risk weighting.

Short Term Debt

This account is made up of any financial obligation incurred by a company that is due within one year. Calculated as **Current loans and borrowings + Derivative financial instruments + Other current financial liabilities.**

Total Capital Ratio

Calculated as **Total capital (Tier 1 and Tier 2) ratio = Total capital (Tier 1 and Tier 2) / Risk-adjusted assets**

Tier 1 Ratio

Tier 1 capital is the core measure of a bank's financial strength from a regulator's point of view. It consists primarily of shareholders' equity but may also include preferred stock that is irredeemable and non-cumulative and retained earnings.

Accounts Receivables Trend

Shows the growth/decrease in Accounts Receivables compared to a previous period. Calculated as **Receivables / Receivables PY**

Bookvalue Trend

Shows the growth/decrease in Total Book Value compared to a previous period. Calculated as **Book Value / Book Value PY**

Capital Expenditures Trend

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Shows the growth/decrease in Capital Expenditures compared to a previous period. Calculated as **Capex / Capex PY**

Operating Cash Flow Trend

Shows the growth/decrease in Operating Cash Flow compared to a previous period. Calculated as **Operating Cash Flow / Operating Cash Flow PY**

Dividend per Share Trend

Calculated as Dividend value per (common) share current year / Dividend value per (common) share previous year.

Gross Profit Trend

Shows the growth/decrease in Gross Profit compared to a previous period. Calculated as **Gross Profit / Gross Profit PY**

EBITDA Trend

Shows the growth/decrease in EBITDA compared to a previous period. Calculated as **EBITDA / EBITDA PY**

Total Operating Revenue Trend

Shows the growth/decrease in Operating Revenue compared to a previous period. Calculated as **Operating Revenue / Operating Revenue PY**

Inventory Trend

Shows the growth/decrease in Inventories compared to a previous period. Calculated as **Inventories / Inventories PY**

Net Property, Plant and Equipment (PP&E) Trend

Shows the growth/decrease in Fixed Assets compared to a previous period. Calculated as **PP&E / PP&E PY**

Total Assets Trend

Shows the growth/decrease in Total Assets compared to a previous period. Calculated as **Assets / Assets PY**

Shareholders' Equity Trend

Shows the growth/decrease in Shareholders' Equity compared to a previous period. Calculated as **Total Equity / Total Equity PY**

Working Capital

Is the capital of a business which is used in its day-to-day trading operations. Calculated as Current Assets - Current Liabilities

Loans to Customers to Deposits From Customers

A commonly used statistic for assessing a bank's liquidity, focused on loans and deposits from customers. Calculated as Loans and advances to customers / Deposits from customers

Liquid Assets to Deposits From Customers Ratio

This ratio indicates the extent of liquidity held by a bank to meet the demand made by depositors, focused on deposits from customers. Calculated as (Cash + Financial assets held for trading + Loans and advances to banks) / Total deposits from customers

Loans to Customers to Asset Ratio

It is a financial ratio that usually is applied for banks (or credit unions) to measure the relation of the bank’s loan portfolio to the total assets. Focused on customer loans. Calculated as Loans and Advances to Customers / Total Assets

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Loans and Advances Trend

Shows the growth/decrease in Loans and Advances compared to a previous period. Calculated as Loans and Advances / Loans and Advances PY

Deposits Trend

Shows the growth/decrease in Deposits compared to a previous period. Calculated as Deposits / Deposits PY

Earning Assets

Are those assets that directly generate income. Includes Loans, stocks, bonds, certificates of deposit and other interest or dividend earning accounts or instruments. Calculated as Loans and advances + Financial assets held for trading + Financial assets designated at fair value through profit or loss + Hedging derivative assets + Investment securities + Assets pledged as collateral + Lease financing and similar agreements + Revaluation differences on portfolios hedged against interest rate risk + Other financial assets + Investments in associates and joint ventures accounted for using the equity method + Investment properties

Net Interest Margin

Net interest margin measures the difference between the interest paid and the interest received, in relation to the amount of the assets that generate interest. Calculated as Net interest income / Loans and advances

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