

Frequently used Abbreviations

Abbreviations	Full Name	Description
Beta	Beta	<p>Measure of volatility (systematic risk) used frequently in CAPM models calculated using regression analysis. Beta =1 indicates that security's price moves in line with the market</p> <p>Beta < 1 indicates that a security has a lower volatility than the market</p> <p>Beta > 1 indicates that a security has a higher volatility than the market.</p>
BVPS	Book Value Per Share	Total shareholders' equity / Number of shares outstanding
CAGR	Compound Annual Growth Rate	<p>Mean annual growth rate over a specified period of time longer than one year.</p> <p>CAGR is determined by the formula: $(\text{Ending Value}/\text{Beginning Value})^{(1/\text{number of years}-1)}$</p>
CAPEX	Capital Expenditures	Funds used by companies to acquire new assets (property, equipment etc.) or to upgrade assets in order to maintain or increase activity.
CDS	Credit Default Swap	
CEO	Chief Executive Officer	
CFO	Chief Financial Officer	
COE	Cost of Equity	Represents return on equity required by investors in exchange of owning the assets and bearing the risk of ownership.
DPS	Dividend per Share	Dividends declared by the company for each share outstanding. Determined by dividing total dividends by total shares outstanding.
DY	Dividend Yield	Dividend per share/End of period closing price unless otherwise stated
EBIT	Earnings Before Interest and Taxes	
EBITDA	Earnings Before Interest, Taxes, Depreciations and Amortisation	
EBT	Earnings Before Tax	
EOP	End of Period	
EPS	Earnings per Share	Net profit after minorities/Weighted number of shares during a period

EV	Enterprise Value	Total company value determined as market capitalization plus net debt (Total debt less cash and cash equivalents) plus minority interests.
FCFF	Free Cash Flow to the Firm	Represents cash available to investors after the company has paid all costs incurred during normal activity, working capital and investments in long term assets.
FY	Financial/Fiscal Year	
FX	Foreign Exchange	Other currency than the local or reporting currency
Net Debt		Total debt of a company (long and short term interest bearing liabilities) less cash and cash equivalents
NOPLAT	Net operating profit less adjusted taxes	Financial metric that refers to total operating profits generated by the company's core operations after adjusting for income taxes related to those operations.
OPEX	Operating Expenditures	Total operating expenditures related to normal business operations.
PBT	Profit Before Tax	
P/B	Price Book Value	Price/Book Value per Share
P/E	Price Earnings Ratio	Price/Earnings per Share
P/S	Price to Sales	Price/Sales
PPE	Property Plant and Equipment	
ROaA	Return on average Assets	Net profit TTM / Average Assets over a period
ROaE	Return on average Equity	Net profit TTM / Average Shareholders' Equity over a period
TP	Target Price	Fair share price established via different valuation models with a 12 month horizon
TTM	Trailing Twelve Months	Past 12 months
TV	Terminal Value	Present value of all future cash flows that will occur after the forecasted period, determined at a future point in time, usually considering a stable growth rate.
WACC	Weighted Average Cost of Capital	Firm cost of capital computed based on the weight and cost of each source of capital (common stock, preferred stock, debt).
YTD	Year to Day	Measuring performance from the first day of current year
Y/Y	Year to Year	Measuring performance over the last 12 month horizon