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Indicatori financiari si cash-flow management



Delia Mircea

Moderator / contzilla.ro



Florin Pop

CFA Capital Decisions



**Marti,
1 aprilie
10:30**

CONTINUT

- ▶ Indicatori Financiar
- ▶ Cash-Flow Management
- ▶ CFO - Roluri si Responsabilitati
- ▶ Concluzii



INDICATORII FINANCIARI UZUALI



Profitability & Growth

- Revenue Growth Rate
- Gross Profit Margin
- EBITDA Margin
- Net Profit Margin

Liquidity & Cash Flow

- Current Ratio (CR)
- Quick Ratio (QR or Acid Test)
- Operating Cash Flow (OCF)
- Free Cash Flow (FCF):
OCF - Debt Repayments - Capex

Efficiency & Returns

- Return on Invested Capital (ROIC)
- Return on Assets (ROA)
- Return on Equity (ROE)

Leverage & Solvency

- Debt-to-EBITDA (TIBD/EBITDA)
- Debt-to-Equity Ratio (D/E)
- Debt Service Coverage Ratio (DSCR)

Working Capital Management

- Days Sales Outstanding (DSO)
- Days Payable Outstanding (DPO)
- Days Inventory Outstanding (DIO)
- Cash Conversion Cycle (CCC)



2. Efficiency & Returns

✓ Return on Invested Capital (ROIC)

$$\text{ROIC} = \frac{\text{Net Operating Profit After Tax (NOPAT)}}{\text{Invested Capital}}$$

Where:

- Invested Capital = Total Debt + Equity - Cash

✓ Return on Assets (ROA)

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$$

✓ Return on Equity (ROE)

$$\text{ROE} = \frac{\text{Net Income}}{\text{Shareholders' Equity}}$$

3. Liquidity & Cash Flow

- ✓ Current Ratio (CR)

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

- ✓ Quick Ratio (QR / Acid Test)

$$QR = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$$

- ✓ Operating Cash Flow (OCF)

$$OCF = \text{Net Income} + \text{Non-Cash Expenses} - \text{Changes in Working Capital}$$

- ✓ Free Cash Flow (FCF)

$$FCF = OCF - \text{Debt Repayments} - \text{CapEx}$$

4. Leverage & Solvency

- ✓ Debt-to-EBITDA

$$\text{Debt-to-EBITDA} = \frac{\text{Total Debt}}{\text{EBITDA}}$$

- ✓ Debt-to-Equity Ratio (D/E)

$$\text{D/E} = \frac{\text{Total Debt}}{\text{Shareholders' Equity}}$$

- ✓ Debt Service Coverage Ratio (DSCR)

$$\text{DSCR} = \frac{\text{EBITDA}}{\text{Principal} + \text{Interest Payments}}$$

5. Working Capital Management

- ✓ Days Sales Outstanding (DSO)

$$\text{DSO} = \frac{\text{Accounts Receivable}}{\text{Total Credit Sales}} \times 365$$

- ✓ Days Payable Outstanding (DPO)

$$\text{DPO} = \frac{\text{Accounts Payable}}{\text{Cost of Goods Sold (COGS)}} \times 365$$

- ✓ Days Inventory Outstanding (DIO)

$$\text{DIO} = \frac{\text{Inventory}}{\text{COGS}} \times 365$$

- ✓ Cash Conversion Cycle (CCC)

$$\text{CCC} = \text{DSO} + \text{DIO} - \text{DPO}$$

LA CE SE UITA INVESTITORII



Profitability & Growth

- EBITDA & EBITDA margin
- Revenue growth trends

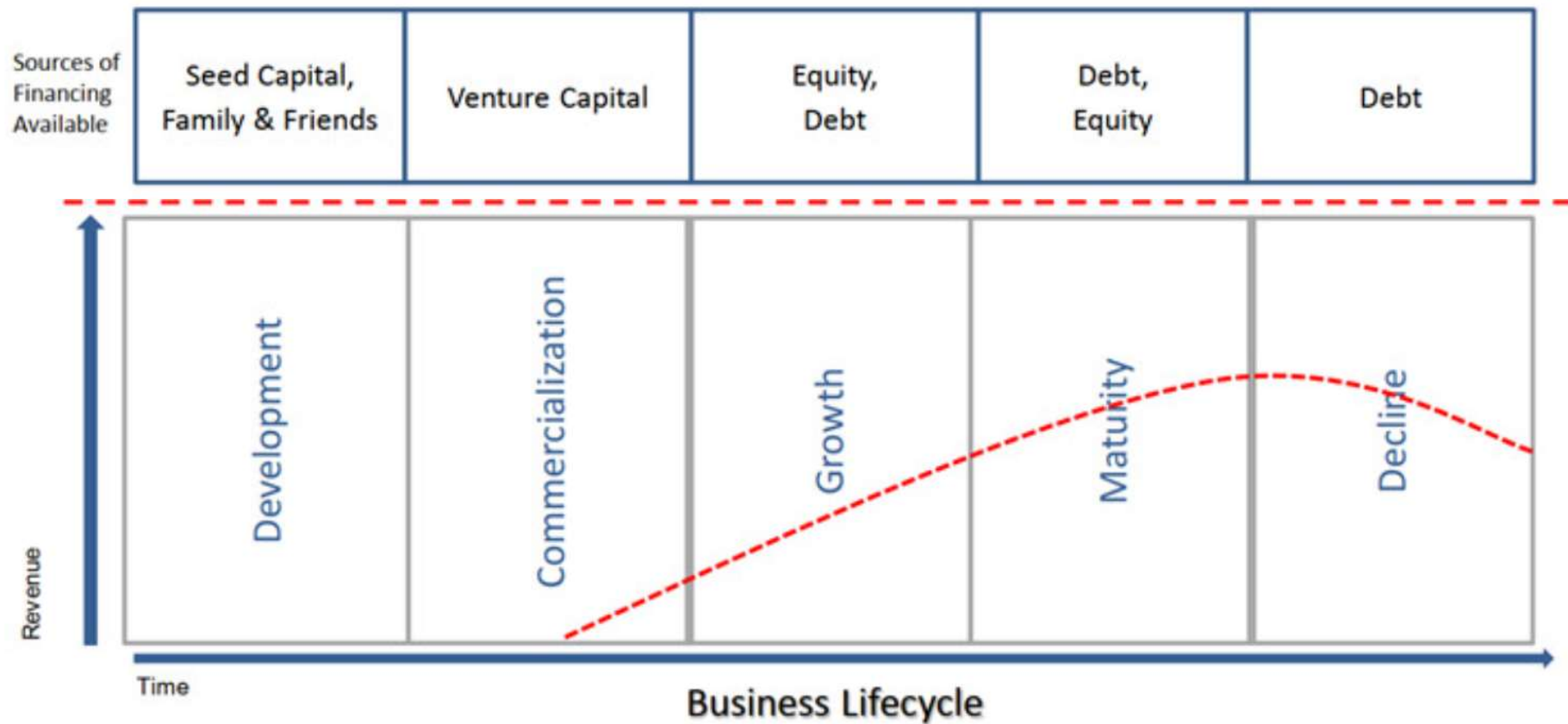
Returns & Capital Efficiency

- Return on Equity (ROE)
- Asset Turnover
- Working Capital Efficiency



Industry	EBITDA Margin (%)	Typical Growth Focus
SaaS/Tech	30-50%	High ARR growth, low capex
Manufacturing	10-20%	Process efficiency, scalability
Retail	5-15%	Store expansion, cost control
Healthcare	20-35%	Patient volume, regulation-driven
Logistics	8-15%	Route optimization, asset utilization

Financing Lifecycle



$$\text{(ROE)} = \frac{\text{Net Profit}}{\text{Shareholders' Capital}}$$

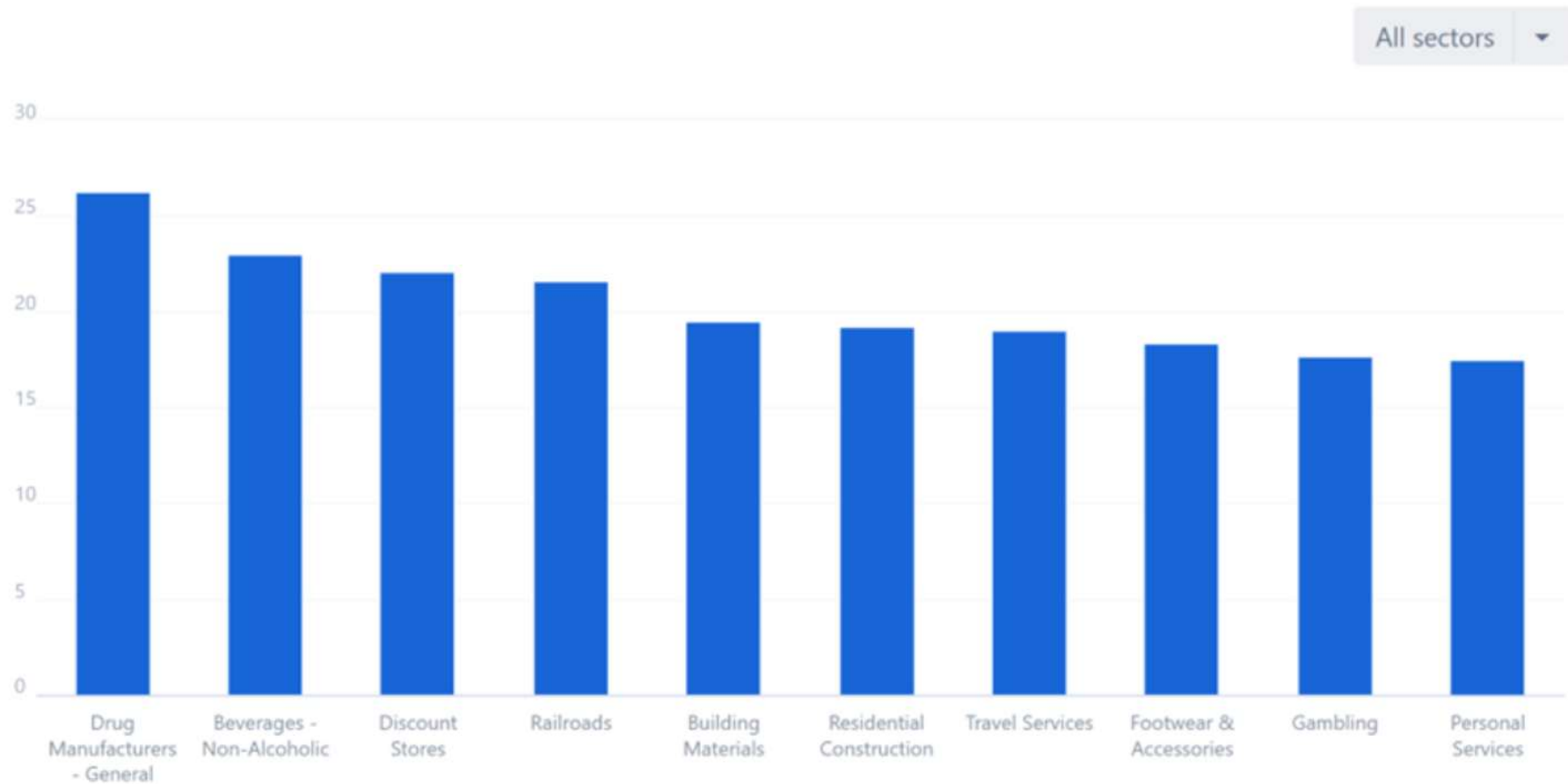
$$= \frac{\text{Net Profit}}{\text{Total Sales}} \times \frac{\text{Total Sales}}{\text{Total Asset}} \times \frac{\text{Total Asset}}{\text{Shareholders' Capital}}$$

$$\text{(ROE)} = \text{Net Margin} \times \text{Asset Turnover} \times \text{Financial Leverage}$$

Productivity Metric (ROA)

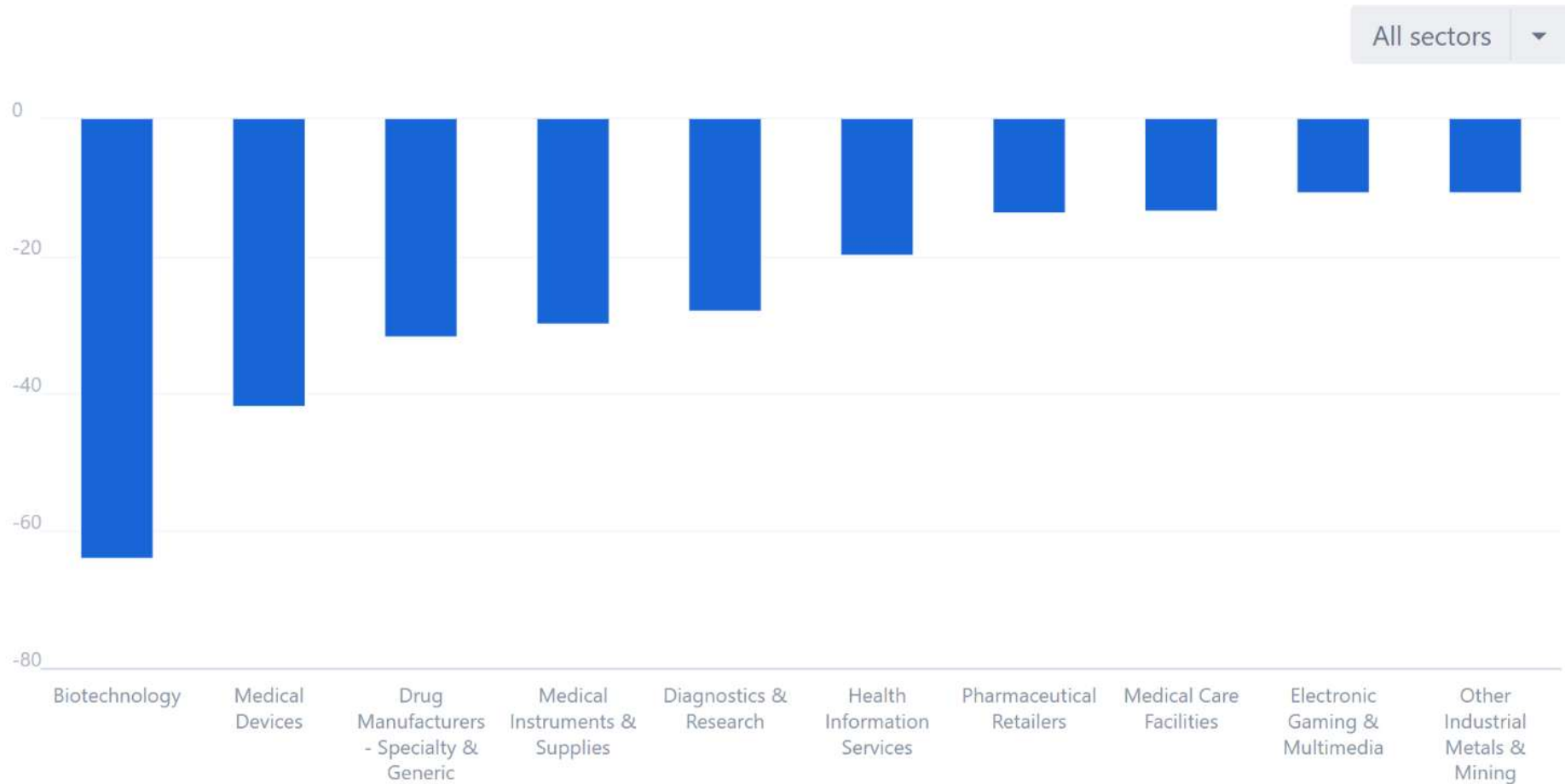
Industries with highest ROE

The following chart and table show industries with the highest ROE. You can filter the industries by sector in the chart below to see a breakdown of the top industries with the highest ROE for every sector.



Industries with lowest ROE

The following chart and table presents industries with the lowest ROE. Within the chart below, you can also refine the industries by sector, allowing you to observe a breakdown of the top industries with the lowest ROE in each sector.

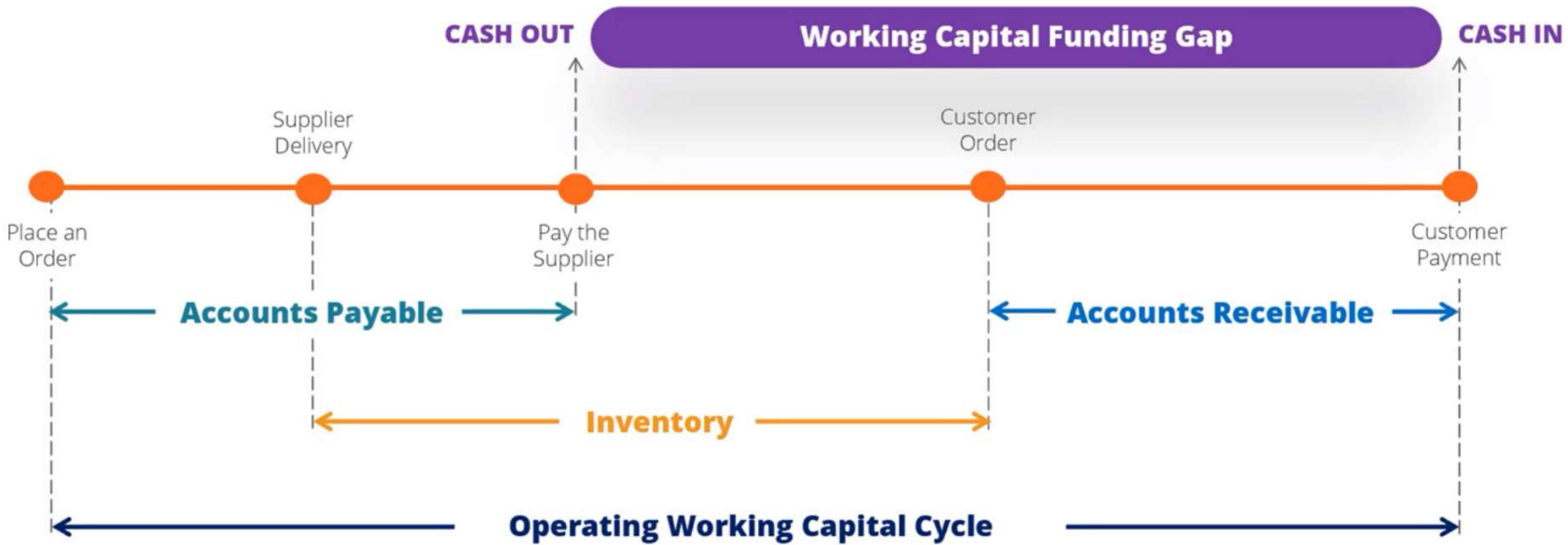


Asset Turnover Ratio Screening as of Q2 of 2023

Ranking by Sector

1	Retail	2.36
2	Energy	1.73
3	Consumer Discretionary	1.29
4	Capital Goods	1.07
5	Transportation	0.72
6	Conglomerates	0.71
7	Services	0.71
8	Technology	0.66

Illustration: [GoCodes](#) / Data: [CSIMarket](#)



Industry	Days Sales Outstanding (DSO)	Days Payable Outstanding (DPO)	Days Inventory Outstanding (DIO)	Cash Conversion Cycle (CCC)
SaaS/Tech	30-60 days (Subscription-based, low receivables)	15-45 days (Limited payables, cloud/server costs)	N/A (Service-based, no inventory)	-15 to +30 days (Often cash-flow positive)
Manufacturing	45-90 days (B2B customers, long credit terms)	60-120 days (Negotiated supplier terms)	30-120 days (Raw materials & finished goods)	15-90 days (High working capital needs)
Retail	5-30 days (Fast-moving consumer transactions)	30-90 days (Supplier terms depend on scale)	30-90 days (Seasonal inventory cycles)	5-60 days (Tight working capital cycles)
Healthcare	60-180 days (Insurance & government reimbursements)	30-90 days (Medical supply procurement)	10-45 days (Pharmaceuticals, consumables)	40-130 days (Long receivables hurt cash flow)
Logistics	30-60 days (Freight & contract-based billing)	30-90 days (Fuel, lease payments)	N/A (Service-based, no inventory)	-15 to +30 days (Efficient collections needed)

LA CE SE UITA BANCILE



Leverage Ratios

- Debt-to-EBITDA
- Leverage: Debt / Equity
- Debt Service Coverage Ratio (DSCR)

Liquidity & Cash Flow Stability

- Current Ratio, Quick Ratio
- Quality of Operational Cash Flow



4. Leverage & Solvency

- ✓ Debt-to-EBITDA

$$\text{Debt-to-EBITDA} = \frac{\text{Total Debt}}{\text{EBITDA}}$$

- ✓ Debt-to-Equity Ratio (D/E)

$$\text{D/E} = \frac{\text{Total Debt}}{\text{Shareholders' Equity}}$$

- ✓ Debt Service Coverage Ratio (DSCR)

$$\text{DSCR} = \frac{\text{EBITDA}}{\text{Principal} + \text{Interest Payments}}$$

Industry	Typical Debt/EBITDA	Typical Debt/Equity
SaaS/Tech	2-4x	0.5x – 1.5x (Low debt reliance)
Manufacturing	3-5x	1.5x – 3.0x (High leverage for growth)
Retail	2-4x	1.0x – 2.5x (Store expansion financing)
Healthcare	4-6x	1.0x – 3.0x (Equipment & facility costs)
Logistics	3-5x	1.5x – 2.5x (Fleet financing impact)

DSCR sensitivity to rent and interest rate combinations

Rent (\$)/ rate (%)	3.0	3.5	4.0	4.5	5.0	5.5	6.0	6.5	7.0	7.5	8.0	8.5	9.0	9.5	10.0
2,250	1.22	1.17	1.12	1.08	1.04	1.00	0.96	0.92	0.89	0.86	0.83	0.80	0.77	0.74	0.72
2,306	1.25	1.20	1.15	1.11	1.06	1.02	0.98	0.95	0.91	0.88	0.85	0.82	0.79	0.76	0.74
2,364	1.28	1.23	1.18	1.13	1.09	1.05	1.01	0.97	0.93	0.90	0.87	0.84	0.81	0.78	0.76
2,423	1.31	1.26	1.21	1.16	1.12	1.07	1.03	0.99	0.96	0.92	0.89	0.86	0.83	0.80	0.78
2,484	1.34	1.29	1.24	1.19	1.14	1.10	1.06	1.02	0.98	0.95	0.91	0.88	0.85	0.82	0.80
2,546	1.38	1.32	1.27	1.22	1.17	1.13	1.09	1.04	1.01	0.97	0.94	0.90	0.87	0.84	0.81
2,609	1.41	1.36	1.30	1.25	1.20	1.16	1.11	1.07	1.03	0.99	0.96	0.93	0.89	0.86	0.84
2,675	1.45	1.39	1.33	1.28	1.23	1.19	1.14	1.10	1.06	1.02	0.98	0.95	0.92	0.89	0.86
2,741	1.48	1.42	1.37	1.31	1.26	1.21	1.17	1.13	1.08	1.04	1.01	0.97	0.94	0.91	0.88
2,810	1.52	1.46	1.40	1.35	1.30	1.25	1.20	1.15	1.11	1.07	1.03	1.00	0.96	0.93	0.90
2,880	1.56	1.50	1.44	1.38	1.33	1.28	1.23	1.18	1.14	1.10	1.06	1.02	0.99	0.95	0.92

Assuming a \$400,000 home value with a 70% LTV ratio, a 30-year-fixed-rate fully amortizing loan, and a 2.0% tax and insurance combined rate. DSCR—Debt service coverage ratio. LTV—Loan to value. Source: S&P Global Ratings. Copyright © 2023 by Standard & Poor's Financial Services LLC. All rights reserved.

3. Liquidity & Cash Flow

- ✓ Current Ratio (CR)

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

- ✓ Quick Ratio (QR / Acid Test)

$$QR = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$$

- ✓ Operating Cash Flow (OCF)

$$OCF = \text{Net Income} + \text{Non-Cash Expenses} - \text{Changes in Working Capital}$$

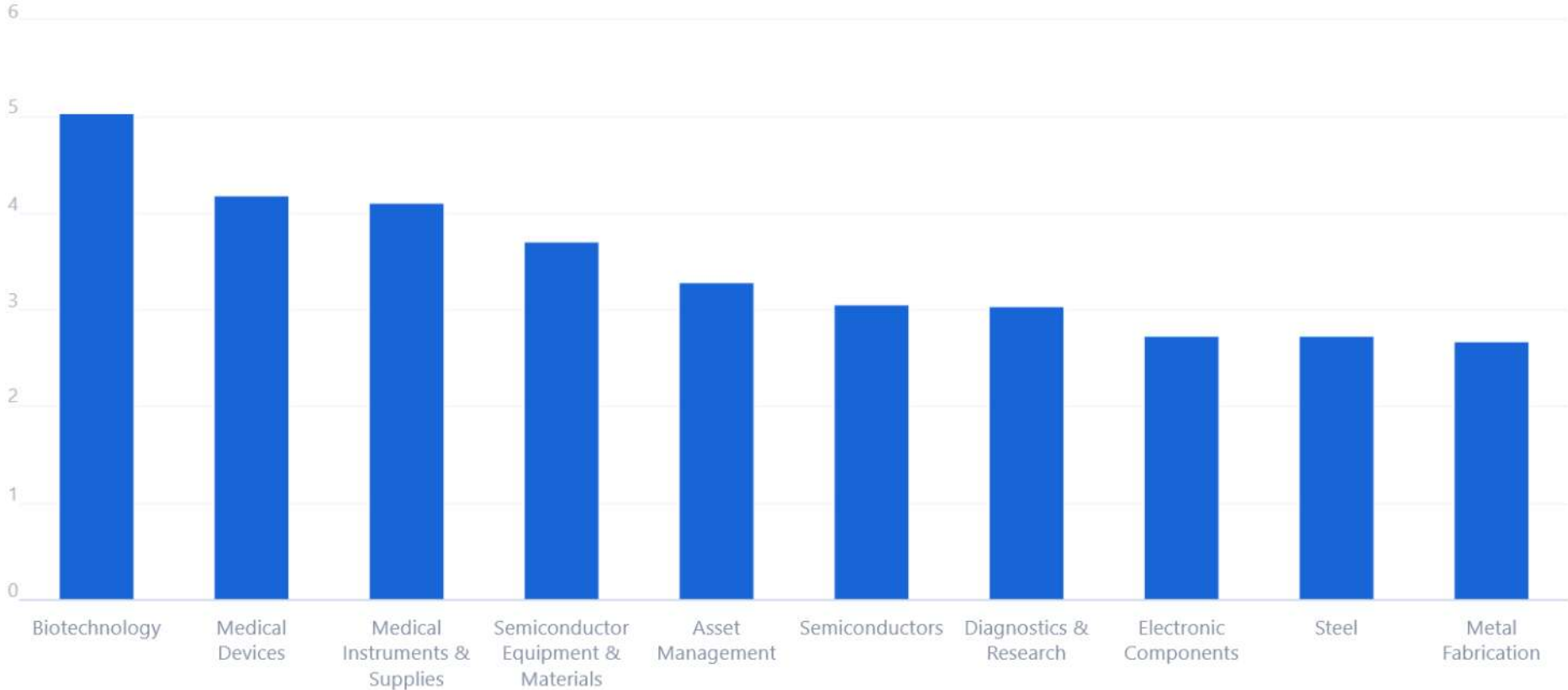
- ✓ Free Cash Flow (FCF)

$$FCF = OCF - \text{Debt Repayments} - \text{CapEx}$$

Industries with highest Current Ratio

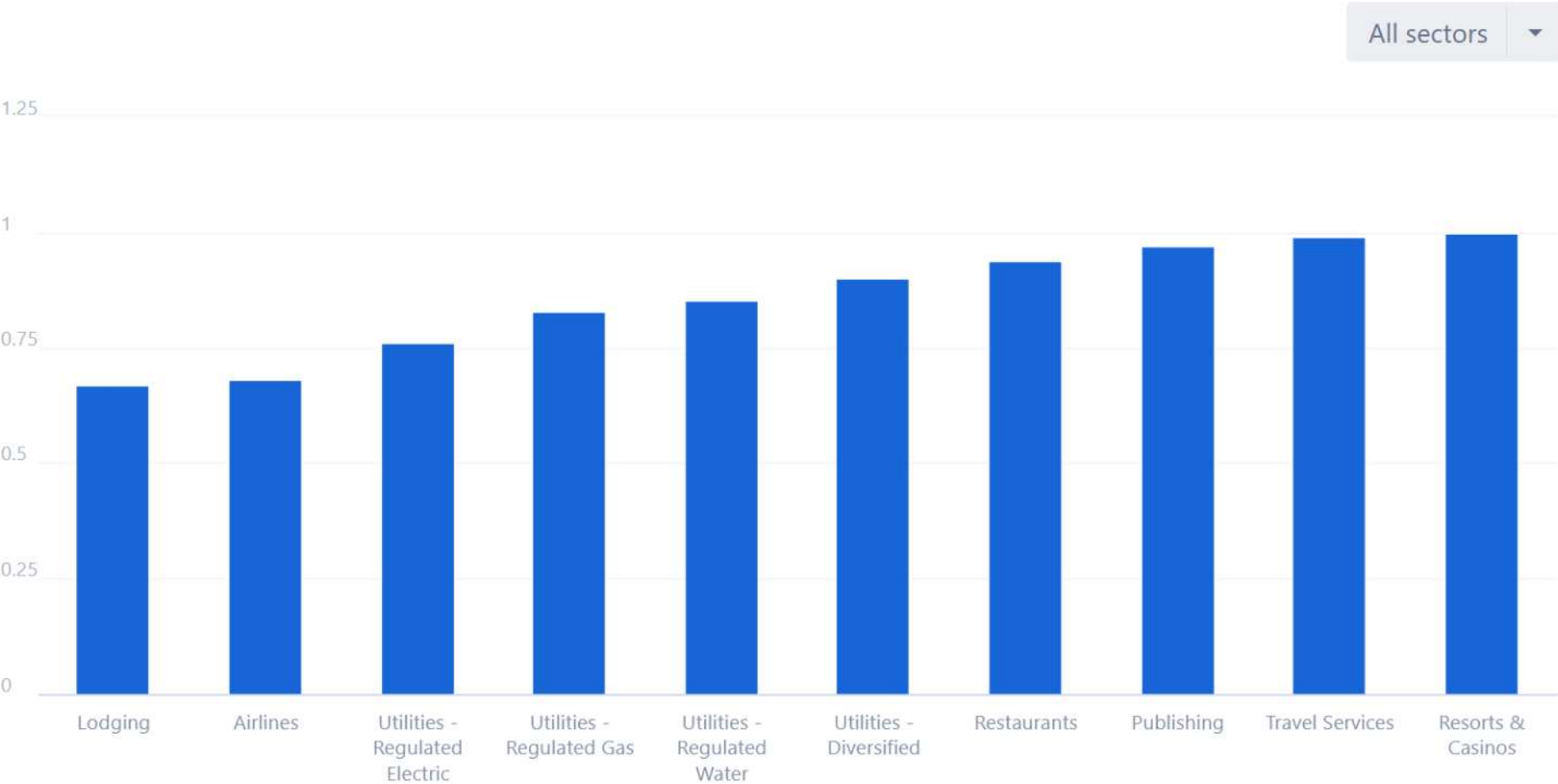
Industries with the highest Current ratio are shown in the following chart and table. You can filter the industries by sector in the chart below to see a breakdown of the top industries with the highest Current ratio for every sector.

All sectors ▾

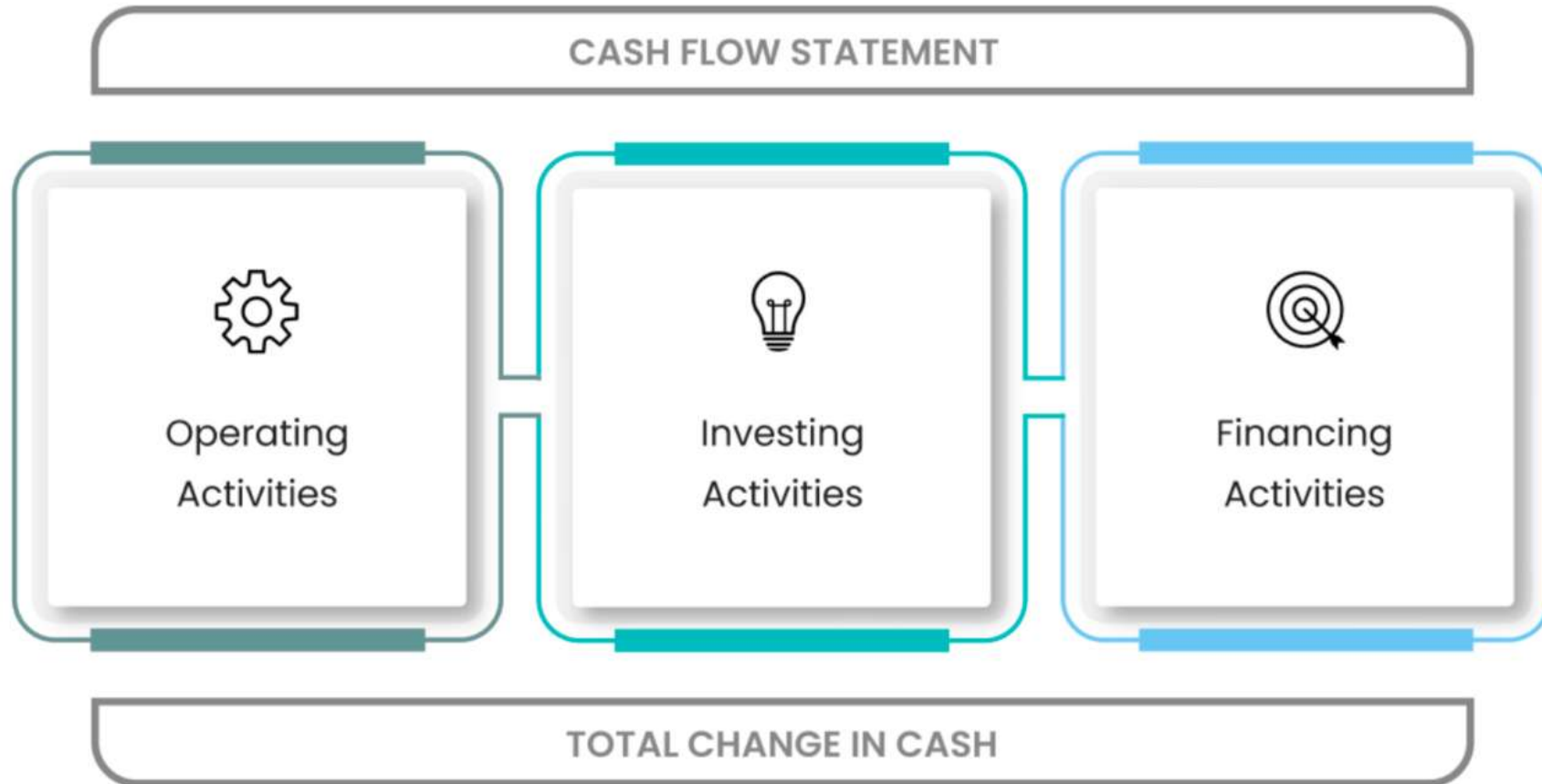


Industries with lowest Current Ratio

The following chart and table present industries with the lowest current ratio. Within the chart below, you can also refine the industries by sector, allowing you to observe a breakdown of the top industries with the lowest Current ratio in each sector.



CASH-FLOW MANAGEMENT



CASH-FLOW MANAGEMENT

5 RED FLAGS

Flux de numerar operațional (OCF) în scădere, deși veniturile cresc

- Conversie ineficientă a numerarului,
- Vânzări pe credit excesive
- Venituri chestionabile

DSO (Days Sales Outstanding) crește, în timp ce vânzările rămân stabile

- Incasări lente,
- Posibile creanțe neperformante
- Dificultăți financiare ale clienților.

Flux de numerar liber (FCF) negativ pe mai multe perioade

- Operațiuni nesustenabile, dacă nu este legat de investiții planificate în creștere
- Finanțare continuă prin împrumuturi sau vânzări de active

CASH-FLOW MANAGEMENT

5 RED FLAGS

Dependență în creștere de linii de credit pentru capitalul de lucru

- Generare slabă de numerar intern și presiune financiară.
- Creștere utilizare linii de credit pentru plata salariilor și furnizorilor.

Neconcordanță între profitabilitate și fluxul de numerar

- EBITDA ridicat, dar OCF negativ,
- Profitabilitate chestionabilă
- Capitalizarea excesivă a cheltuielilor
- Gestionare slabă a capitalului de lucru.

CASH-FLOW MANAGEMENT

3 PASI PENTRU O GESTIONARE EFICIENTA

1. **Optimizează Încasările (Accelerează Colectarea Banilor)**

- Emite facturi rapid și clar
- Redu termenele de plată
- Oferă discounturi pentru plata anticipată
- Aplică măsuri ferme de colectare
- Diversifică sursele de venit

2. **Controlează Plățile (Redu și Amână Cheltuielile)**

- Negociază termenele cu furnizorii
- Elimină costurile inutile – abonamentele, admin și investițiile cu ROI scăzut.
- Închiriază în loc să cumperi
- Optimizează stocurile – supraaprovizionarea

CASH-FLOW MANAGEMENT

3 PASI PENTRU O GESTIONARE EFICIENTA

3. Îmbunătățește Previziunile și Planificarea Lichidităților

- Folosește previziuni dinamice – proiecțiile de numerar săptămânal/lunar.
- Testează scenarii de risc – fluctuații de venituri și cheltuieli.
- Construiește o rezervă de numerar
- Utilizează finanțarea inteligent – linii de credit sau factoring

CFO: SPRIJINUL PENTRU DECIZII EXECUTIVE

Contabilitate & Fiscalitate

- Principiul prudenței
- Acuratețea financiarelor istorice
- Pregătirea situațiilor financiare statutare (pentru autorități)
- Pregătirea și depunerea declarațiilor fiscale
- Raportare către factori de decizie interni

Chief Financial Officer

- Scenarii în condiții de incertitudine
- Planificare strategică, bugetare
- Raportare și analiză financiară (pentru decizii de management)
- Managementul riscului & eficiență operațională
- Relația cu investitorii, finanțatorii & alți stakeholderi externi

LET'S MEET

Phone

+40 740 933 658

Email

florin.pop@capital-decisions.eu

Website

www.capital-decisions.eu

Location

Bucharest, Romania

