

VIKINGEN FINANCIAL SOFTWARE AB

fundamentally

KEY FIGURES IN VIKING

VIKINGS

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To increase your chances of making a good profit in the long term, you should look at the companies' finances. In Vikingen you can compare a large number of companies with each other and find out which ones have the best prospects according to the key figures.

FUNDAMENTAL KEY FIGURES IN VIKINGEN

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FUNDAMENTAL KEY FIGURES IN VIKINGEN

8. Fundamental analysis

There are two main schools of thought for deciding whether to buy or sell a stock; technical analysis and fundamental analysis. The two methods can and should be combined. When you have found one or more items that meet your requirements fundamentally or technically and are therefore in a buying position, you should also check your opinion with Vikingen. By combining technical and fundamental analysis, you have a greater chance of success.

The fundamental database contains the historical fundamental data that you have ordered. The database is based on the information that listed companies publish. A listed company has a certain information obligation and the reporting cycle looks something like this:

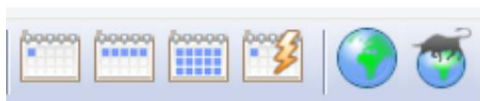
After the end of the fiscal year, which usually coincides with the end of the calendar year, the financial statements work begins and within a couple of months the company presents an annual financial statement.

The work on the annual report is then completed and a printed version is usually presented after another couple of months, but no later than 14 days before the general meeting. During the year, the company may publish interim reports. However, most listed companies publish quarterly reports. In connection with annual financial statements and interim reports, a forecast of the coming year's results is usually provided.

Find the key figures in Vikingen:

1. Under **View** on the main menu and then **Key figures** you will find lots of key figures for **ONE** company.
2. Compiled key figure lists for an **object list** are available under **Tables – Key figure table**.
3. Graphs:
 - a. **The analyst – FA-graph**. Various key figures in diagram form
 - b. **Workspace** – Start at FA-

FA is an abbreviation for Fundamental Analysis.



Clicking on the globe

on the right in the toolbar opens automatically takes you to the company's website where further information is available.

8.1 Concepts in the income statement and balance sheet

To understand fundamental data, certain concepts are important. The most common ones are explained here:

Current assets: Assets that are turned over during the year, such as cash and bank, accounts receivable, inventory, shares, advances to suppliers.

Fixed assets: Assets that are held for longer than 1 year. For example, financial fixed assets, land, forests, buildings, machinery, shares, goodwill, ships. By studying the relationship between these assets, you can see what the assets consist of, which is interesting in the case of, for example, a company acquisition. It is also interesting how the relationship changes over time.

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Short-term liabilities: These are the company's short-term debts to suppliers, banks, tax authorities, creditors, staff, etc. They are money that will be paid out in the near future. If the short-term liabilities are large and growing, it is a negative sign.

Long-term liabilities: This is the company's long-term debt, such as bank loans and other long-term loans and credits. These lenders often charge interest regardless of how the company is doing.

Equity: The capital that the shareholders have invested in (i.e. lent to) the company. Abbreviated as EK in Vikingen. Sometimes minority interests, i.e. capital invested by part-owner companies, where ownership is less than 10% of the total share capital, are also included in equity.

Untaxed reserves: in accounting, untaxed reserves occupy an intermediate position between liabilities and equity and are also placed between these headings in the balance sheet. Since the items are not taxed, they actually consist partly of a latent (hidden) tax liability and partly of equity. The purpose of the untaxed reserves is to be able to even out the tax burden between years with good and bad results. When the company has good years with high profits, the provisions are used for various reserves. In poor years, the provisions are returned for taxation. The untaxed reserves are thus purely tax-related » financial statement appropriations, which are voluntary. Examples of items that should be reported as untaxed reserves are:

- accrual funds
- allocation to compensation fund
- the difference between recorded and actual pension liability
- accumulated excess depreciation (depreciation in excess of planned depreciation)
- the 3 percent inventory reserve for inventory valued at cost
- the 15 percent stock reserve for animals in agriculture and reindeer herding.

Untaxed reserves are abbreviated OBR in Vikingen. In practice, they are no longer used.

Surplus value is the positive difference between an asset's market value and its book value. The concept occurs primarily in connection with business valuation.

Excess values are abbreviated OV (or ÖV if you allow yourself Swedish characters) in Vikingen.

Standard tax = a standard value for the future tax percentage. Different companies may in reality tax differently. In order to be able to make a more fair comparison of their profitability etc. and because the tax may not have been paid at the time of calculation, a standard value is used for corporate tax. As of 2009, the standard tax in Sweden is 26.3%. In Norway and Denmark, it is 28%. This value is used when calculating JREF in the server according to $JREF = (1 - 0.263) REF$, and in the client when calculating JEK etc.

Adjusted equity = equity + untaxed reserves less deferred tax liability.

For the deferred tax liability, the standard tax above is used, so the multiplication factor in Sweden is also here = $(1 - 0.263) = 0.737$. In Norway and Denmark, the factor is $= (1 - 0.28) = 0.72$. NOTE that the server does not check which country applies, but uses 26.3% when calculating JREF. However, the value calculated in the server is not currently used in the client.

Adjusted equity is abbreviated as JEK in Vikingen.

We can thus write the formula

FUNDAMENTAL KEY FIGURES IN VIKINGEN

- $JEK = EK - (1 - \text{standard tax percentage}/100) * OBR + OV$.

The ratio of equity to debt generally shows how sensitive the company is to low profitability over a long period of time. This is important when assessing, for example, real estate companies and growth companies.

8.2 Company description This

window always shows the company description for the current object. Select View | Company description. Here you can read about the company's business concept, turnover, organization and important events during the year.

8.3 Key figures In

Vikingen it is possible to study over 40 different key figures. Select View | Key figures and a table with the key figures will be displayed.

8.3.1 Description of key figures

Object: Company name and share class.

Report type: Annual report or press release Year: Financial year

Fixed assets : The company's total fixed assets

Employees: Number of employees

No. of Shares: Number of shares (Issue-adjusted number of shares)

Return

Avk. JEK

Return (=profitability) = (generally) Profit / Capital.

Return on (adjusted) equity = net profit as a percentage of adjusted equity. When we also work with minority interests, we want to eliminate these from the formula above, and it then becomes

- Return on equity = $(REF - \text{minority interest in REF})/JEK$

(The minority interest is not included in the equity, so it is already removed from the denominator.)

Now we do not have access to the minority share of REF, but we do have access to the minority share of RES.

We assume that the minority's share of REF is in the same proportion to REF as the minority's share of RES to RES and can then still calculate a result for the formula above.

Return on total capital = operating profit plus financial income as a percentage of total assets.

- Return on total capital = $(RRFA + IRTE + IOVRFIN) / BALO$

Profit after net financial items + financial expenses (excl. exchange rate losses) divided by total assets. (For banks, operating profit is used, for insurance companies, profit for own account is used and for pure investments, profit after net financial items is used.)

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Return on capital employed: Return on capital employed = operating profit + financial income in % of capital employed.

- Return on capital employed = $(RRFA + IRTE + IOVRFIN) / (BALO - SEJRTEB)$

Profit after net financial items + financial expenses (excl. exchange rate losses) divided by Capital employed (Capital employed is the balance sheet total less non-interest-bearing liabilities, and deferred tax on untaxed reserves).

Provisions Provisions are similar to liabilities but differ from liabilities in that the exact amount and/or payment date is not known. The company can make provisions for, for example: pensions, deferred and/or disputed taxes, disputed liabilities, and severance pay. Provisions are abbreviated AVS in Vikingen.

Balance sheet total. Balance sheet total

Gross margin. Margin = (generally) profit as a percentage of sales.

Gross margin = Gross profit margin = Gross profit percentage = turnover of merchandise and services minus the purchase value of merchandise and services sold as a percentage of turnover, expressed differently Profit before depreciation as a percentage of turnover.

- Gross margin = $RRFA / ITOT$

Earnings before depreciation / Total revenue

Market capitalization Listed shares * respective share class price (unlisted shares are included with the price for that most traded share class)

Direct Deduction Dividend per share / share price

JEK $JEK = EK - (1 - \text{standard tax percentage}/100) * OBR + OV.$

Adjusted equity is equal to equity + 73.7% of untaxed reserves + surplus values

JEK/Share Adjusted equity / Number of shares

Cash flow Generally speaking, it can be said that it is internally generated funds less Working Capital and Investments, i.e. how much money has come in, what has it been used for and how much was left. Different economists calculate it in different ways. We can generally calculate this as the year's profit minus depreciation. Actually, we should include in the calculation how much money was available at the beginning of the year, new issues, etc., but since we are mainly interested in seeing how the cash flow changes over time, we will cheat here and use:

- Cash flow = $TRA + DEPRECIATION$

We have decided on a way to calculate, because we want to compare companies with each other. This formula may need to be refined. Different companies report in different ways.

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Cash liquidity. Cash liquidity = current assets excluding inventories and work in progress as a percentage of current liabilities.

$$\bullet \text{ Kassalikviditet} = (\text{OT} - \text{OTLAGER}) / \text{KS}$$

Liabilities:

Current liabilities (CS) = Accounts payable + Other current liabilities.

Abbreviated Short-term liabilities, Long-term liabilities.

Turnover growth (3) Average value of turnover growth over 3 years

Current assets Current assets.

Turnover/Employees Turnover / Number of employees

Turnover Total revenue

P/B (or PB, B=Book Value). Share price / Equity

$$\bullet \text{ PB} = \text{PRICE} \times \text{NUMBER OF SHARES} / \text{CHECK}$$

P/CF Share price / Cash flow per share (see Cash flow). CF=Cash flow.

$$\bullet \text{ P/CF} = \text{PRICE} \times \text{NUMBER OF SHARES} / \text{CASH FLOW}$$

P/E PE ratio: Share price / Earnings per share

$$\bullet \text{ P/E} = \text{PRICE} / \text{Earnings per share}$$

P/JEK The price in relation to Equity. P/JEK is calculated as market value/JEK.

$$\bullet \text{ P/JEK} = \text{PRICE} \times \text{NUMBER OF SHARES} / \text{CHECK}$$

Year 2013: In Sweden, JEK=EK is set because untaxed transactions are no longer used.

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P/S is calculated as share price divided by sales per share.

This is equal to market cap/turnover, which is the calculation actually performed in the client:

$$\bullet \text{ P/S} = \text{PRICE} \quad \bullet \text{ ANT_SHARES} / \text{ITOT}$$

Income statement

An income statement is a compilation of income accounts in accounting. The income statement shows a business's revenue (turnover or sales (sales revenue), a company's or organization's total sales (excl. VAT) and expenses, and gives the result (profit or loss) for the period as a balance.

The income statement reports all income and expenses during the financial year. The income statement and the balance sheet are parts of the annual report and must be presented in a certain format for the sake of clarity. The format determines, among other things, the order in which the items in the balance sheet and income statement are to be presented. If the company has previously submitted an annual report, each item in the balance sheet and income statement must be compared with the corresponding amounts for previous years using comparative figures.

This is how the income statement is basically structured:

Turnover (=net turnover=sales = total revenue) Abbreviated ITOT in Vikingen.

+ Other net (=other operating income)

- Total operating expenses (excluding depreciation)¹

+ Associated company share

= Operating profit (=operating) profit before depreciation) ² Abbreviated RRFA in Vikingen.

EBITDA, Earnings Before Interest, Taxes and Amortization

Operating profit is operating revenue minus operating expenses equals operating profit. Operating profit is, among other things, word profit before financial items, appropriations and tax

Operating profit

- Total depreciation (=depreciation according to plan³ ; unplanned depreciation was previously allowed but not now) (of which impairments are also reported separately)

= (operating) profit after depreciation. Abbreviated RREA in Vikingen. EBIT, Earnings Before Interest and Taxes

+ Net financial income (=financial income – financial expenses).

= **Net result** (=Result after financial items =result after financial items⁴). Abbreviated REF in Vikingen. **(Net result = result after financial income and expenses.)**

¹ Can be divided into Operating costs + Other operating costs.

² This was previously specially calculated for insurance companies and banks.

³ Depreciation according to plan is calculated as Cost / Economic life.

⁴ In English EBTA, earnings before taxes.

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(=Profit before appropriations (and tax))

+/- Financial statements appropriations)

= **Profit before tax**

- Tax

- Minority share of the result

= **Result** (=profit for the year= reported profit = reported net profit, = net profit = profit for the year)

Abbreviated RES in Vikingen.

Accounting res. Reported net profit

Res. E. amortization Result after depreciation

Res. E. financial. Result after net financial items

Res. f. amortization Profit before depreciation

Interest. Rate. Interest coverage ratio = Profit after depreciation plus financial income, divided by financial expenses and other financial expenses.

- Interest coverage ratio = $(RREA + IRTE + IOVRFIN) / (KRTE + KOVRFIN)$

Operating margin. Operating profit after depreciation as a percentage of sales,

- Operating margin = $RREA / ITOT$

Profit margin (=profit percentage) = operating profit plus financial income as a percentage of turnover.

The profit margin shows how much is left over from each hundred-nok sold to cover interest costs and make a profit.

RRFA=Operating Result Before Depreciation.

- Profit margin = $(RRFA + IRTE + IOVRFIN) / ITOT$

Debt ratio Total liabilities less non-interest-bearing liabilities / JEK

Debt/equity ratio = liabilities including provisions/equity:

- Debt ratio = $(SEJRTEB + RTEBS + AVS) / JEK$

The numerator should contain all current liabilities + known future liabilities. Known future liabilities are, for example, deferred tax and provisions that are to be reversed in accounting appropriations.

Equity: Adjusted equity (including any minority interests) as a percentage of the balance sheet total (i.e. how much of the capital is "really the company's own"). Here too, we can include minority interests, which represent real capital. The formula then becomes:

- Solidity = $(JEK + MININT) / SCORE$

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Dividend Share: Dividend share is the share of profit that is distributed to shareholders. It is calculated as dividend (per share) divided by earnings per share, excluding minority interests:

- Dividend paid = $UTDAX / \text{Earnings per share}$

Average growth (3) Average dividend growth over 3 years

Dividend Stock dividend

Earnings/Share Earnings per share for the year

Profit/Employee Result per employee

Profit margin. Profit margin (=profit percentage) = operating profit plus financial income as a percentage of sales. The profit margin shows how much is left over from each hundred-nok turnover to cover interest costs and make a profit.

- Profit margin = $(REF + IRTE + IOVRFIN) / ITOT$

Profit growth (3) Average value of profit growth over 3 years.

NOTE: For foreign companies listed on the Stockholm Stock Exchange, all reported figures are converted to Swedish kronor. The conversion is made using the exchange rate on the closing date.

8.3.2 Key figure tables included in Vikingen

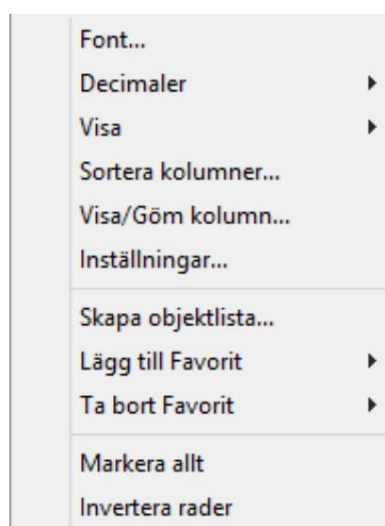
To facilitate the construction of ranking tables or historical overviews, there are eight standard tables that are ready to use.

You can find them in the Table menu, under **Key figure table:** • Size measures • Result measures

• Margin/growth metrics • Return metrics • Price metrics • Financial metrics • Balance sheet metrics • Vikingen Standard

You can also create your own table by selecting Custom measures.

8.3.3 Quick menu in key figure table



Right-clicking in a table will bring up a context menu. You can also double-click anywhere within the area of the table where fundamental data is presented.

Show Here you can enter row average, row sum, column sum and column average. For example, you can add a column average to each column in the table, to see which companies are valued higher or lower than the industry average.

A new row is added at the bottom of the table containing an arithmetic mean for each column.

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Settings In the **Time** box, you can select which reporting year the table should be calculated on. In the box next to Search back number of years, you specify how long the history of the key figure calculations should be based on. In Show number of previous years, you enter how many years earlier than the specified reporting year should be displayed in the table for the selected objects.

In the Exchange rate box, select which of the options Year-end or Last will be the basis for key figures calculated with the price. Year-end means that calculations for previous years are performed with the exchange rate from the end of that year.

However, the calculation for the current year will be performed at the most recently updated rate. Latest means

that all years' key figures will be calculated based on the most recently updated exchange rate.

In the Primary type box, you select which type - annual report, communiqué or forecast - the calculations should be based on in the first place. *In the 2013 edition, only the Annual Report is included. In any edition after 2013, it is intended that in the Secondary type box you will be able to select which type or types the calculations should be based on if the primary type is not in the database. You can then tick multiple options.*

Click OK when you have made your settings. Your settings will be saved and used the next time you open a key figure table.

8.3.4 Create a ranking table based on key figures

Whether you are creating a ranking table or a historical overview, you should first select an object list that contains the stocks you want to analyze. When running ranking tables, you use object lists to compare a group of companies, such as an industry.

To make a ranking table, sort the table by the values in a particular column by double-clicking on the column header.

The first time you double-click, the lowest value is placed at the top (ascending order), the second time you double-click, the highest value is placed at the top (descending order). You can also use the table's context menu and select the Sort Columns... function.

If you want to sort the table by multiple columns, it is advisable to sort in several steps. Double-click in the first column to sort by ascending value. Then select the rows for the stocks that meet your requirements. When the rows are selected, bring up the context menu and select Invert rows. The rows you just selected will now be deselected and all other rows will be selected instead. Then press the DELETE key on your keyboard. The selected rows will then be deleted from the table. Then double-click in the header of the next column that you want to sort by. The remaining stocks will then be sorted again, this time by the new key figure. Then continue in the same way if you want to sort by additional columns.

Please note that deletions and other manipulations are only made to the table at presentation. You are not deleting or changing anything in the database. If you undo your deletions in the table, simply run the table again.

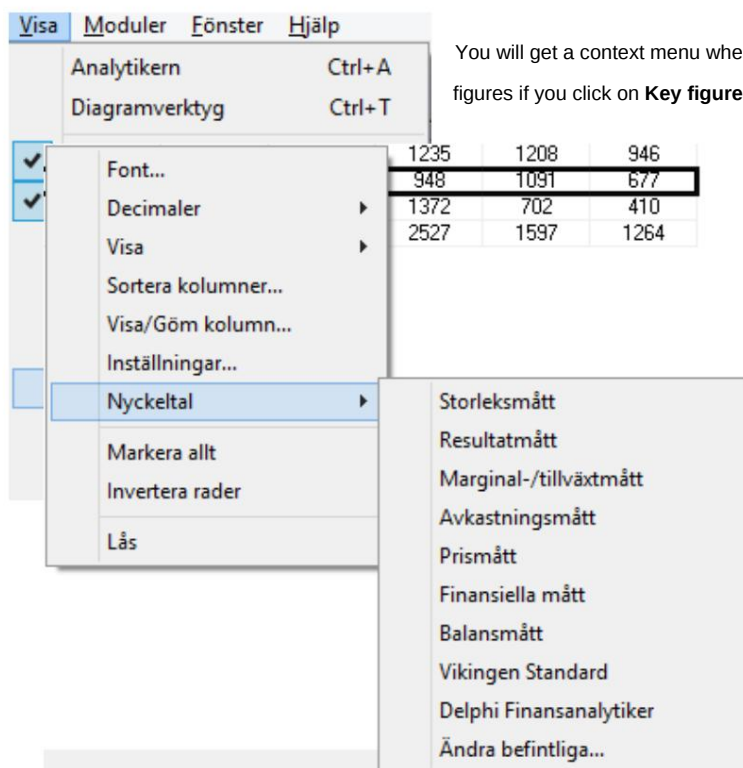
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8.3.5 Create a table with multiple years

To study the development of one or more companies over time, you do the same thing as in the previous section, with one exception. Create a ranking table based on one of the standard tables. Under Settings, you must specify how many years of history you want to display and how many years of data you want to use in the calculations. If you specify 2012 as the Report Year in the settings dialog box and then set Search back number of years to eight, and Show number of previous years to four, the table will change to contain five years of data for each company.

8.3.6 Key figures for ONE company

Under the **View** menu is the menu option **Key figures**. This will bring up key figures for a single company.



You will get a context menu when you right-click in the table. You can get other key figures if you click on **Key figures** in the context menu.

Lock/Unlock Table You can lock the table to a specific object, just like you can lock charts. When the table is open, select Lock from the context menu.

When you change objects, the table will still be based on the object you created it with. However, if you choose to unlock the table, it will change objects when you select a new current object.

The idea is to be able to combine both information based on forecasts and annual reports when forecasts appear in Vikingen. The 2013 edition does not include forecasts.

A (p) after the year indicates that the information is derived from a forecast. Years that only contain forecast data are often not complete with regard to certain data items.

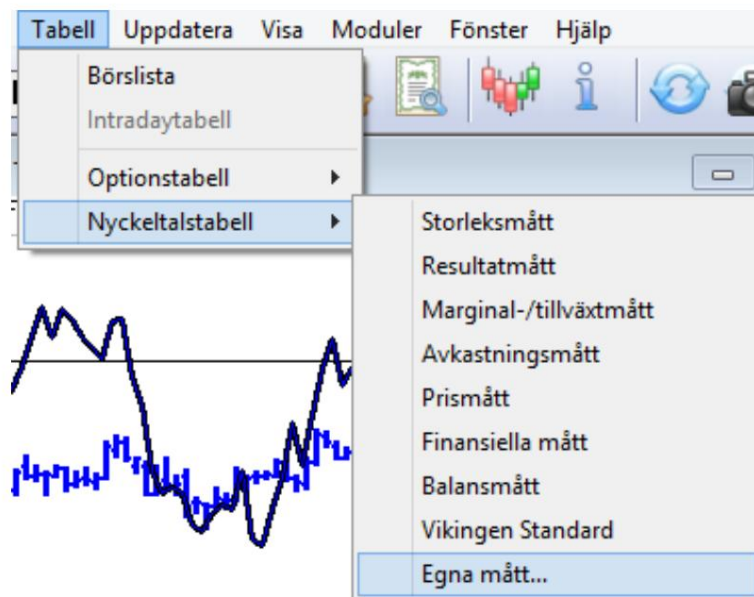
This is because companies do not provide forecasts as detailed as annual reports.

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8.3.7 Create your own key figure table

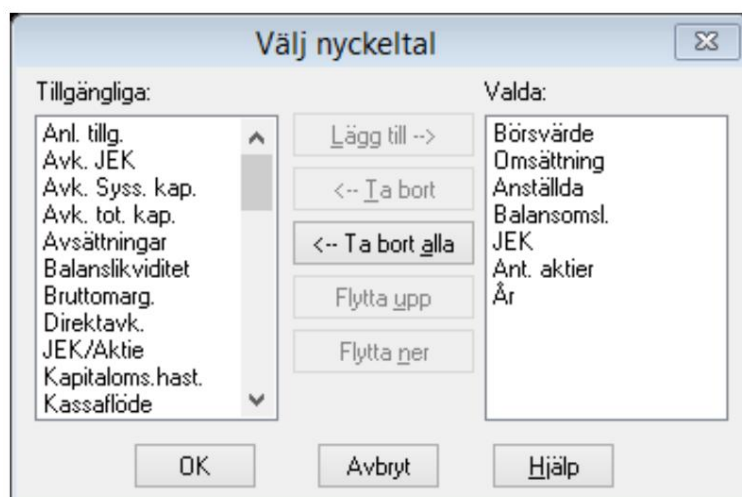
If you want to use a table that combines information and key figures from the various standard tables, you can select the menu option **Custom Measures... from the Table | Key figure table menu.**

This will open a dialog box where you can build your own table.



The box on the left shows which KPIs are available. You then use the buttons labeled Add and Remove and Remove All to move the KPIs you want to use to the Selected box.

When selecting key figures, you can select multiple records at once and move them between Available and Selected at once.



Once you have moved the key figures you want to use, you can change the order of the key figures. Select a key figure and use the Move Up or Move Down buttons.

The key figure headings, from top to bottom, will correspond in the table to column headings from left to right.

Right.

When the table is ready, click OK and the program will perform the calculations. If you are not satisfied with the table, you can change it by reopening the previous dialog box via Show/Hide Column... on the context menu.

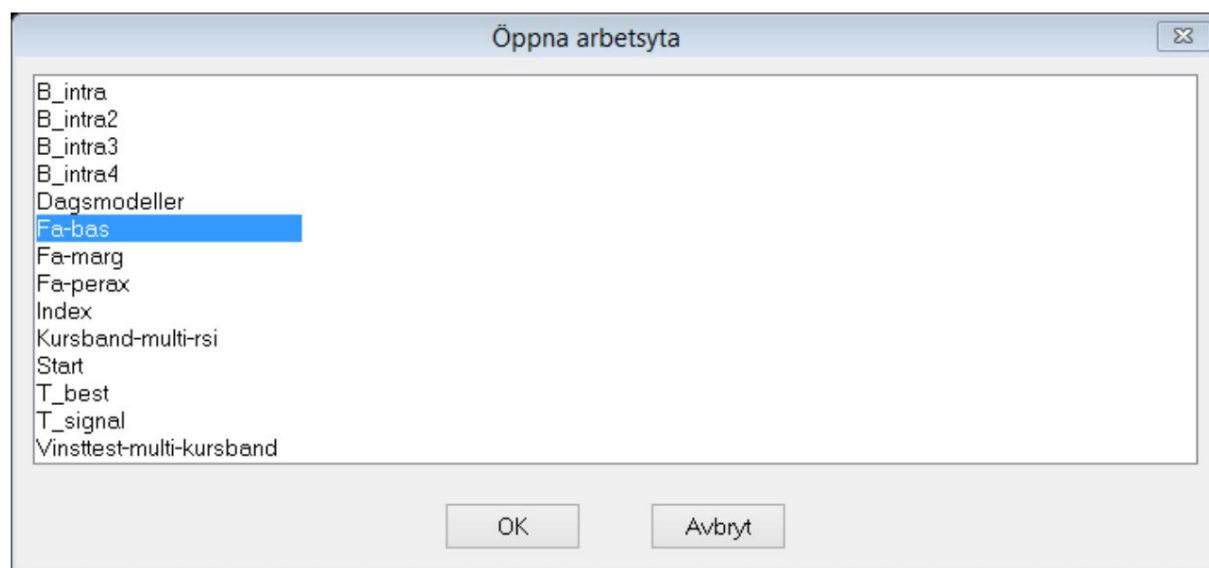
Once you have built a table that you want to use, and run it on an object list, we recommend that you save the table in a workspace. This way you can easily open it again and don't have to recreate it.

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8.4 Workspaces with key figures



You can access the workspaces by clicking on the icon for workspaces with FA contains . The workspaces that start key figures in graphical form. "A picture is worth a thousand words". The benefit of the workspaces is that you get a summary of the trends in different key figures, you could say that you are doing technical analysis on fundamental key figures. You combine both worlds.



Fa-basis: Number of employees, Total assets, Equity, Profit, Operating profit, Revenue

Fa-margin: Revenue, Return on Equity, Profit Momentum (how fast profit changes), Profit Margin.

Fa-perax: Key ratios per share; Direct return, Price equity, PB ratio, PE ratio, PS ratio, Market capitalization

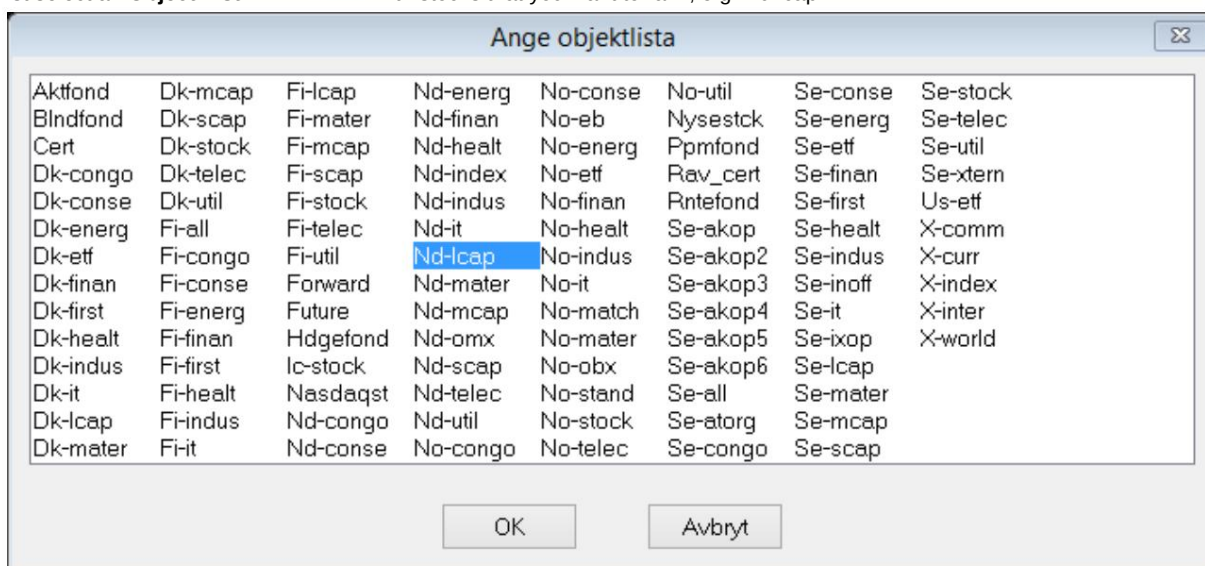
FUNDAMENTAL KEY FIGURES IN VIKINGEN

8.5 Sort out companies with interesting key figures, Autopilots

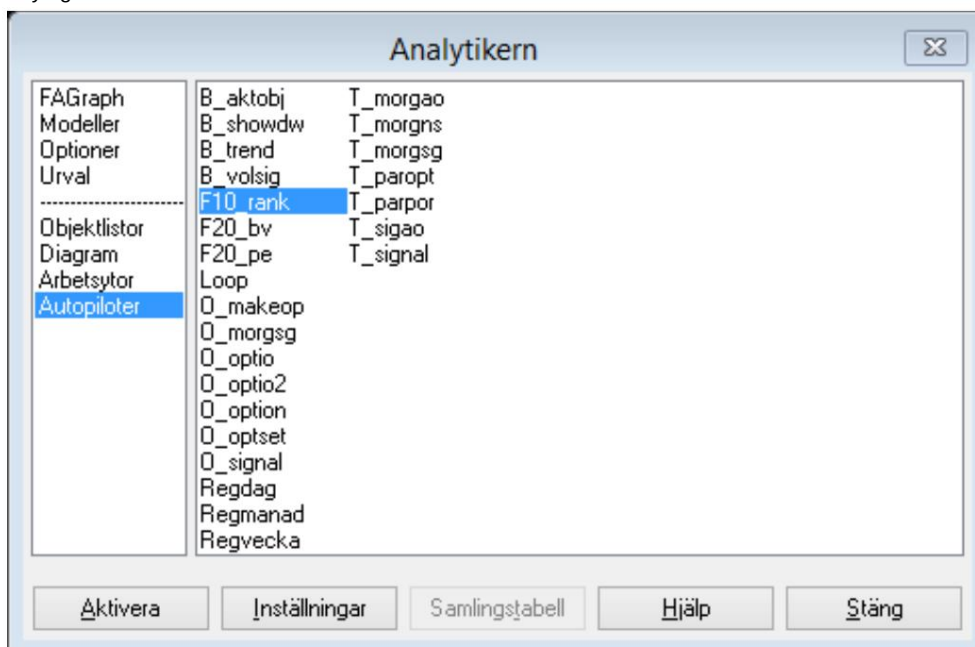
The convenient autopilots sort out companies with interesting key figures. In addition to the autopilots, you can also make your own rankings. Here are some that do the job for you:



1. First select an **Object List** with stocks that you want to rank, e.g. Nd-lcap.



2. Then click on **The analyst** sorts by and select **Autopilots**. Autopilots starting with F key figures.



8.5.1 The autopilot F10_rank:

This autopilot creates multiple top/bottom lists of the most important key figures in FA-Graph. For each key figure, the 10 best, worst, or both best and worst are selected. The result is displayed in a table for each key figure. The result is also saved in an object list, one for each key figure. The object list is sorted from best to worst of the ten.

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Below is a list of the key figures, the sorting, and the name of the object list.

ÿ Market	F10BV.wvs
capitalization ÿ Revenue	F10Intä.wvs
ÿ Profit	F10Vinst.wvs
ÿ Equity ÿ Balance	F10EK.wvs
sheet total: F10Bala.wvs	
ÿ PE number F10PEI.wvs	
ÿ PE-tal	F10PEh.wvs
ÿ PS-tal	F10PSI.wvs
ÿ PS-tal	F10PSH.wvs
ÿ PB	F10PBh.wvs
number ÿ	F10PBI.wvs
PB number ÿ Direct yield: F10Dirav.wvs	
ÿ Profit margin: F10VMarg.wvs	
ÿ Return on equity: F10AvkEK.wvs	

8.5.1.1 Suggestions for using the ranking list F10_rank

1. Select the object list you want to run the calculation for.
2. Run the autopilot F10_Rank.wvp
3. Tap Window: Tile
4. Enjoy a plethora of leaderboards on one screen
5. Dive into any stock by selecting your favorite model (e.g. price chart) hold down **Ctrl** and double-click on a company name in any ranking table (select this stock as the current object) and voila, the selected stock appears in the price chart.
6. Change the object list to e.g. F10Vinst.wvs and browse through the list of companies with the largest the profit in your favorite analysis model (e.g. price chart or Bollinger Bands) or why not run the multi-model as a "collection model" for F10RMarg.wvs to see which of the companies with the 10 highest operating margins are in buy in the multi-model.
7. Why not deepen the analysis of the ten with the current model in graph form. You can then choose object list, e.g. F10PEI (ten with the lowest P/E ratio)
8. Then choose to activate the P/E ratio model in the object list (easiest way is to right-click on the model in the analyst and select "activate on object list")
9. Hold on! Now we're starting to get somewhere...
10. Do the same as for PE ratios, but for those with low PE ratios, look at the charts for the Earnings Growth model... then you might be able to find a low-valued stock with high growth (definition of a price winner).
11. Run this autopilot (F10_rank.wvp) again, but this time for the ten companies with the largest the market value. (object list F10BV).

8.5.2 F20_bv: Sort companies with the highest market capitalizations.

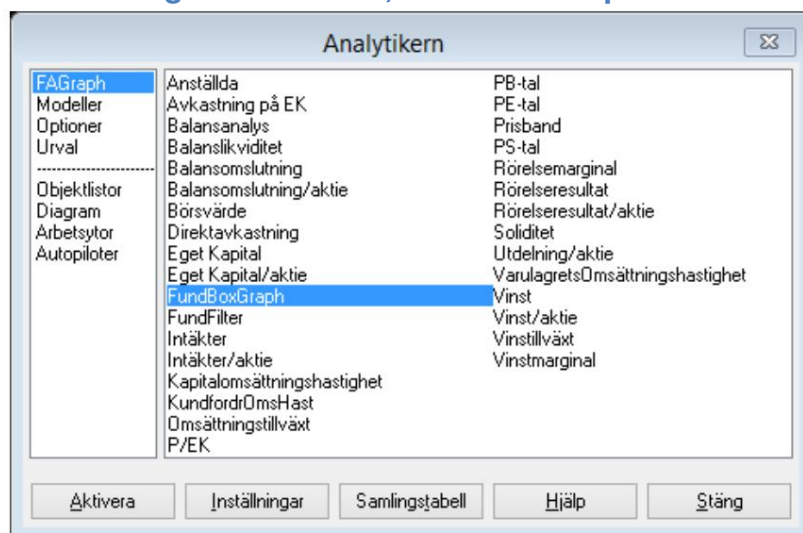
This autopilot calculates the market capitalization for the current object list and selects the 20 companies with the highest Market Capitalization and displays these in a sorted table and saves the result in an object list with the name: F20bv.wvs

FUNDAMENTAL KEY FIGURES IN VIKINGEN

8.5.3 F20_pe: Sort companies with the lowest PE ratios

This autopilot calculates the market capitalization for the current object list and selects the 20 companies with the lowest PE ratio and displays these in a sorted table and saves the result in an object list with the name: F20pe.wvs.

8.6 Sorting with models, FundBoxGraph and FundFilter

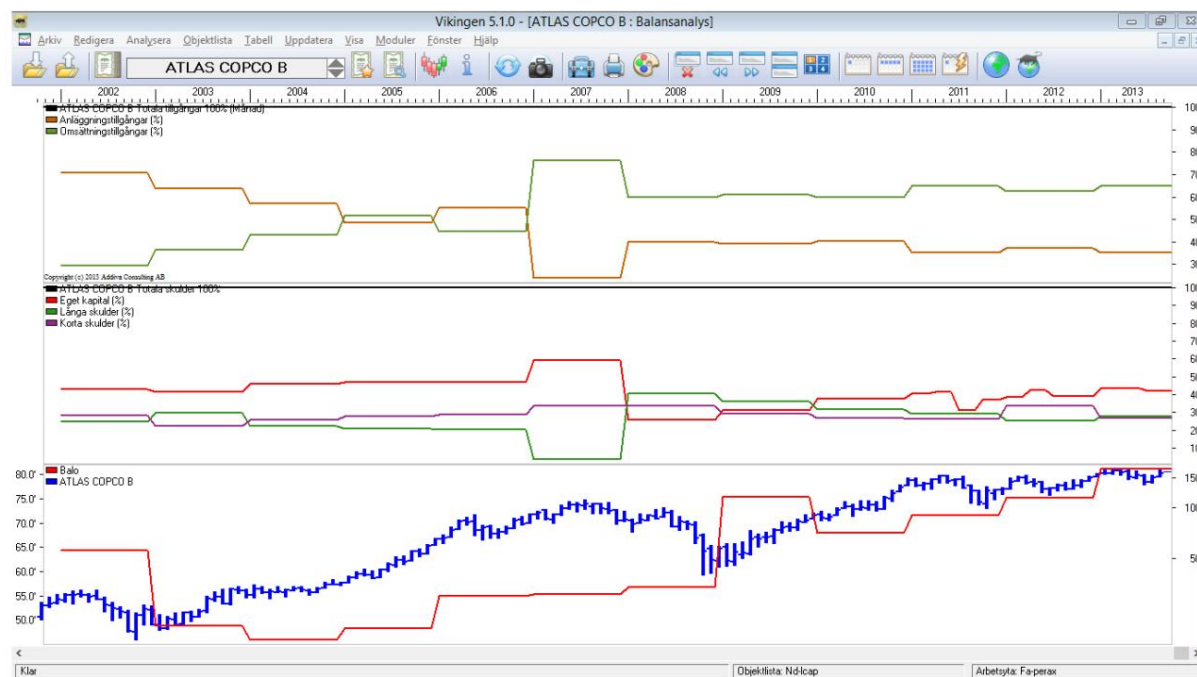


In Vikingen there are models that provide buy and sell signals based on fundamental key figures. That is, if certain threshold values are reached, there is a signal to buy or sell. The result of the signals can be seen in a profit test. Click



on the analyst on FAGraph, the various key figures that can be plotted are displayed. the screen.

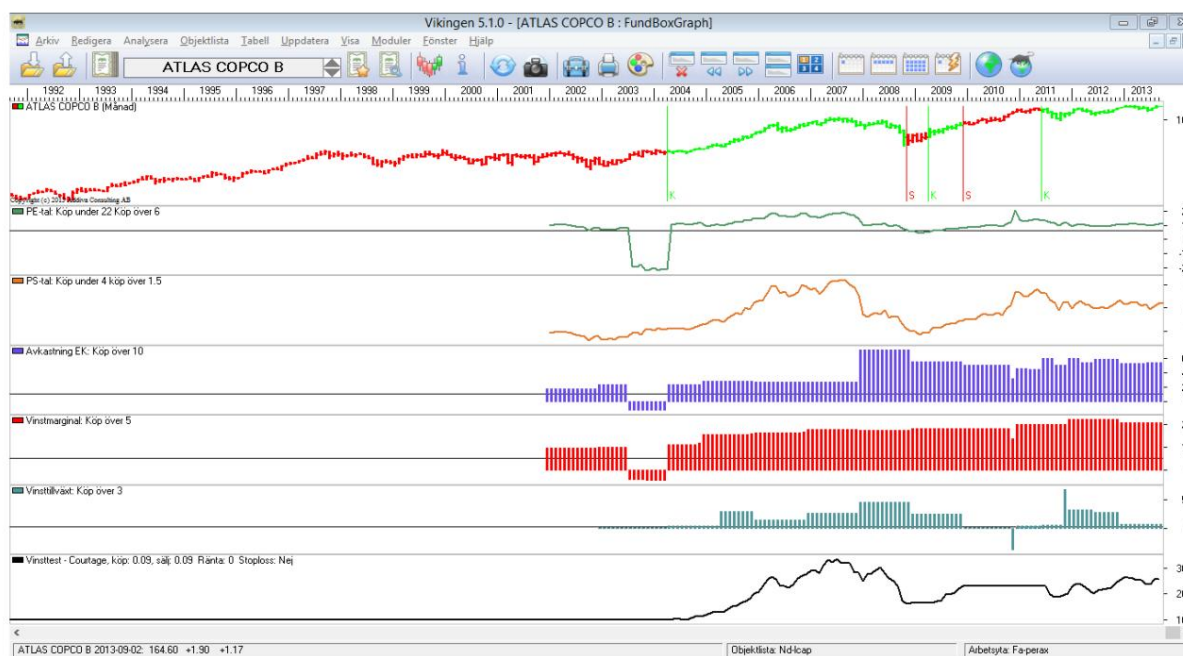
8.6.1 Balance sheet analysis



• In Balance Analysis you see the balance between the assets and liabilities of the company. In the upper part shows the distribution between fixed assets and current assets ($AT+OT=100\%$).
 • In the middle, the distribution between Equity and Liabilities is shown ($EK+LS+KS=100\%$).
 • At the bottom, the change in the Balance Sheet Total is shown together with the price curve. The price axis is to the right.

FUNDAMENTAL KEY FIGURES IN VIKINGEN

8.6.2 FundBoxGraph



In this amazing model

Can you set your limits for when you think it is fundamentally worth buying and selling a company based on:

- PE-tal
- PS-tal
- Return on equity
- Profit margin
- Profit growth

Right-click in the model, select model settings, and enter your limit values. Here are some suggestions for some pretty good settings.

Press "Save" to keep the settings for multiple companies or press "OK" to temporarily see the result.

FundBoxGraph

Antal perioder framåt

Från och med

Till och med

(nolla även gränser skippar beräkning)

--- visa P/E-tal ---

PE-tal: övre gräns för sälj

PE-tal: undre gräns för köp

--- visa P/S-tal ---

PS-tal: övre gräns för sälj

PS-tal: undre gräns för köp

--- visa Avkastning EK ---

Avkastning EK: undre gräns för köp

--- visa Vinstmarginal ---

Vinstmarginal: undre gräns för köp

--- visa Vinsttillväxt ---

Vinsttillväxt: undre gräns för köp

--- visa Vinsttest ---

--- visa Huvudobjekt ---

☒

1

1980-01-01

2099-12-31

☒

22.000000

☒

6.000000

☒

4.000000

☒

1.500000

☒

10.000000

☒

5.000000

☒

3.000000

☒

Inställningar

☒

Inställningar

OK

Avbryt

Standard

Spara

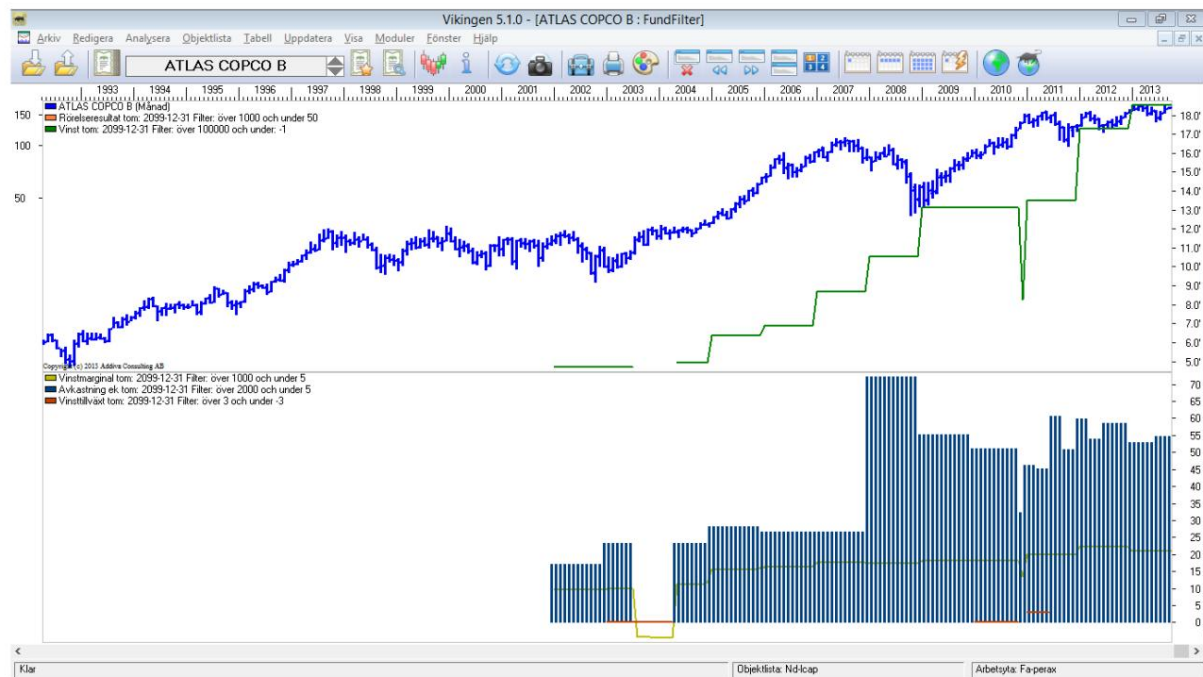
Hjälp

17

FUNDAMENTAL KEY FIGURES IN VIKINGEN

8.6.3 FundFilter

In this model, a "Selected" object list is created based on the thresholds you set.



First select an object list, e.g. ND-lcap (the largest Nordic companies) and then activate the FundFilter model. Right-click in the graph and select model settings.

Click "Graphs" and check the key figures you want to include.

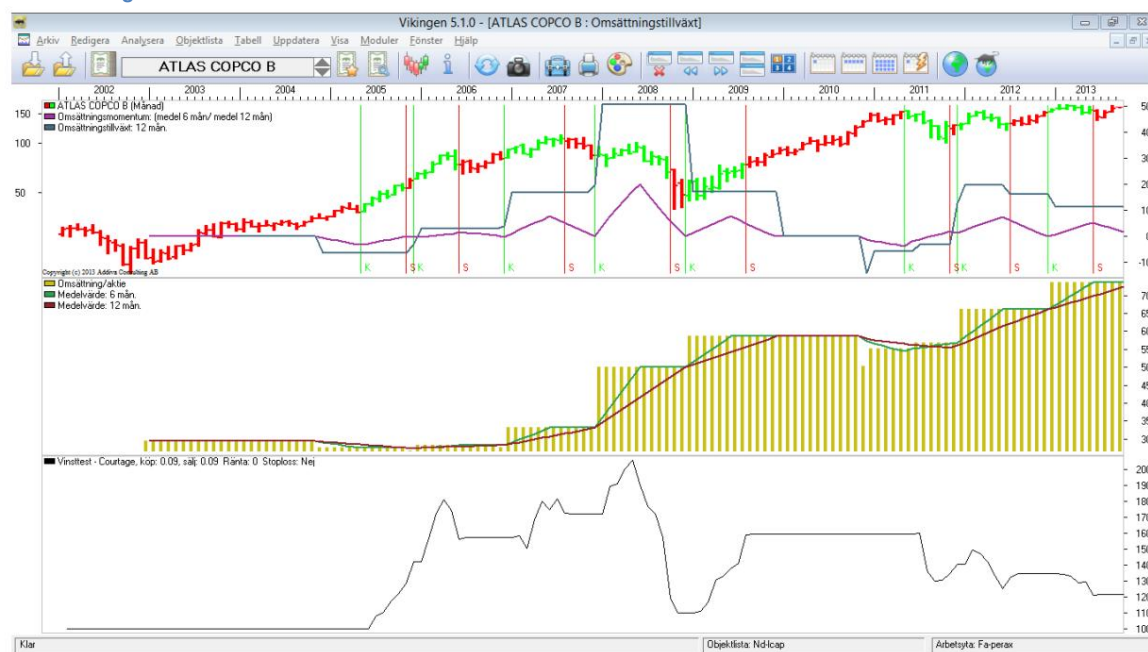
Skalltyp	Linjär
Börsvärde (mkr)	☐ Inställningar
Intäkter (mkr)	☐ Inställningar
Vinst (mkr)	☒ Inställningar
Rörelseresultat (mkr)	☒ Inställningar
Eget kapital (mkr)	☐ Inställningar
Balansomslutning (mkr)	☐ Inställningar
Antal anställda (tusen st)	☐ Inställningar
Vinstmarginal (%)	☒ Inställningar
Avkastning EK (%)	☒ Inställningar
Vinsttillväxt (%)	☒ Inställningar

OK Avbryt Standard Spara Hjälp

You select thresholds for each key figure by clicking on "Settings"

FUNDAMENTAL KEY FIGURES IN VIKINGEN

8.6.4 Sales growth



Omsättningstillväxt

Antal perioder framåt ☐ 1

Från och med

Till och med

Övre graf

Visa omsättning/aktiegraf och medelvärden ☒

Vinsttest ☒

A good way to find winners and also understand when it goes the other way, is to look at how quickly turnover changes. Volume increase, i.e. turnover increase, often comes before profit. If profit increases, the share price will probably soon go up.

If you want to change the settings for average sales values, do the following:

Övre graf

Skalltyp

Vinstmomentum ☒

VT ☒

Right-click in the graph and select **model settings**.

Click on **Settings for Top Graph**

Vinstmomentum

Kort medelvärde för förs/aktie (1)

Långt medelvärde för förs/aktie (2)

Linjetyp

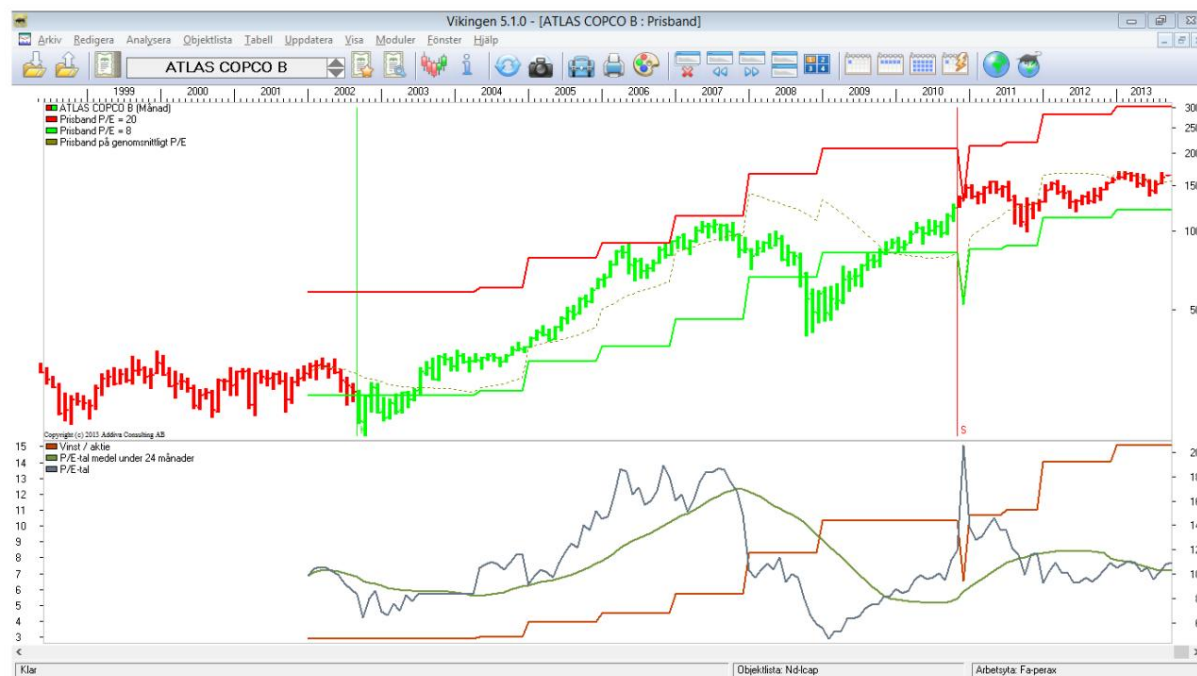
Färg

Click on Profit Momentum **Settings**.

"Förs" is an abbreviation for sales, i.e. turnover.

FUNDAMENTAL KEY FIGURES IN VIKINGEN

8.6.5 Price bands



When is a stock expensive and when is it affordable? One way to assess this is to look at the stock price in relation to the earnings per share, i.e. the P/E ratio. A low P/E indicates an undervalued stock and a high one an overvalued stock. In that case, we can put a conveyor belt around the price, a P/E band, which then becomes our stop/loss model. But in what interval should the band lie? It depends on the industry and where in the business cycle you are. When the economy is at its peak, people are happiest and accept higher P/E ratios and vice versa.

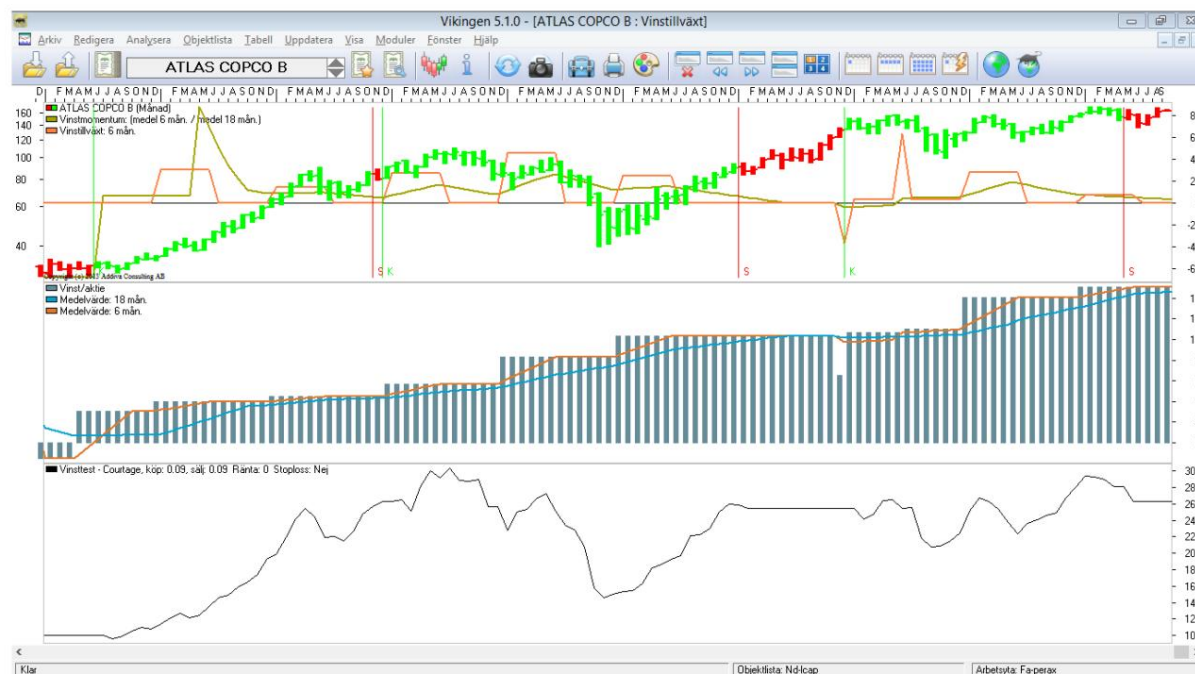
You change the P/E band by right-clicking on the graph and selecting **model settings**.

Here it has been changed for Atlas Copco B to good settings. That is, buy when the P/E ratio is 8 and sell when it reaches 20. If you press **Save**, the setting will apply to all shares. If you only press **OK**, it will only apply temporarily.

Tip: Create a workspace and lock each window to that stock if you want to save different settings for different stocks. Another way is to save each company's P/E band (price band) as its own chart.

FUNDAMENTAL KEY FIGURES IN VIKINGEN

8.6.6 Profit growth



Instead of taking a chance that higher turnover will lead to higher profits, you can directly look at the change in profits. It will be somewhat safer, but the risk is that you will come in a little too early.

late, because it is already known to most that profits have increased.

However, it is good to discover that profits are falling. There is a tendency to "marry stocks" and this can be limited by making it clear that profits are falling.

Earnings growth is a signal model that shows when it may be time to buy or sell based on the change in earnings.

If you want to change the signals, do the following:

Right-click on the graph, select model settings. Click on Upper graph, then on earnings momentum and change Short and/or Long average earnings/share.

Vinststillväxt

Antal perioder framåt ☐ 1

Från och med 1983-12-28

Till och med 2009-12-31

Övre graf

Visa Vinst/aktie och medlevärden ☒

Vinsttest ☒

Övre graf

Skaltyp

Vinstmomentum ☒

Vinststillväxt ☒

Huvudobjekt ☒

Vinstmomentum

Kort medelvärde för vinst/aktie (1)

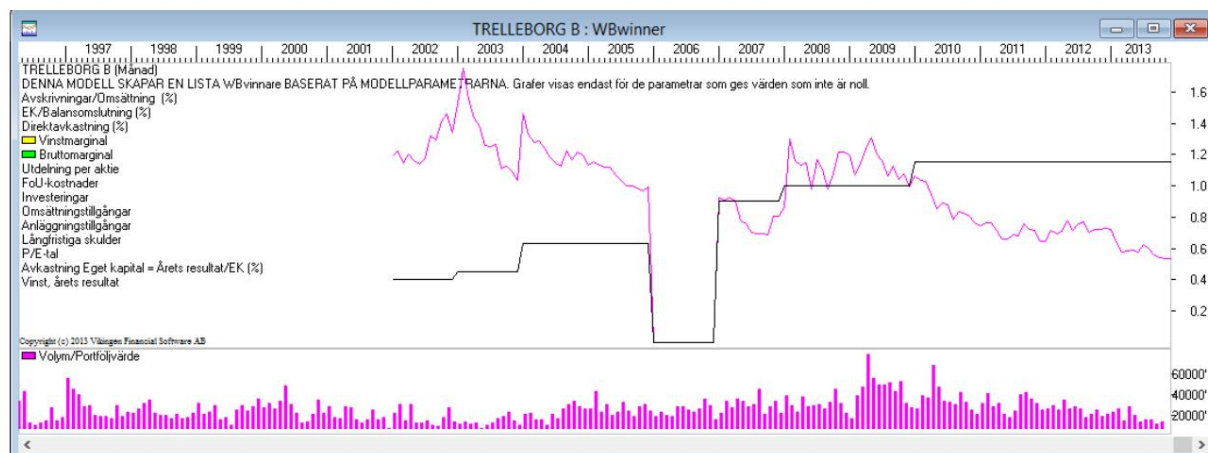
Långt medelvärde för vinst/aktie (2)

Linjetyp

Färg

FUNDAMENTAL KEY FIGURES IN VIKINGEN

8.6.7 WBwinner



WB stands for Warren Buffet. Paul Hangård has compiled Warren Buffet's profitable method into a number of formulas. We have converted these formulas into a filter in Vikingen. So now you who have Vikingen can sort out companies that meet Warren Buffet's criteria. WB also has a number of selection criteria that are a bit more vague and cannot be put into numbers in the same way. He also mentions that you should look for companies where their "real" (Intrinsic Value) value is lower than the market value. The company should also have a simple product that is easy to understand. For WB, this has yielded just over 30% in annual returns.

So; if you want to fully use Warren Buffet's method, you use the WBwinner model, look at the WBwinner object list and try to estimate the real value of those companies and whether they are easy companies to understand.

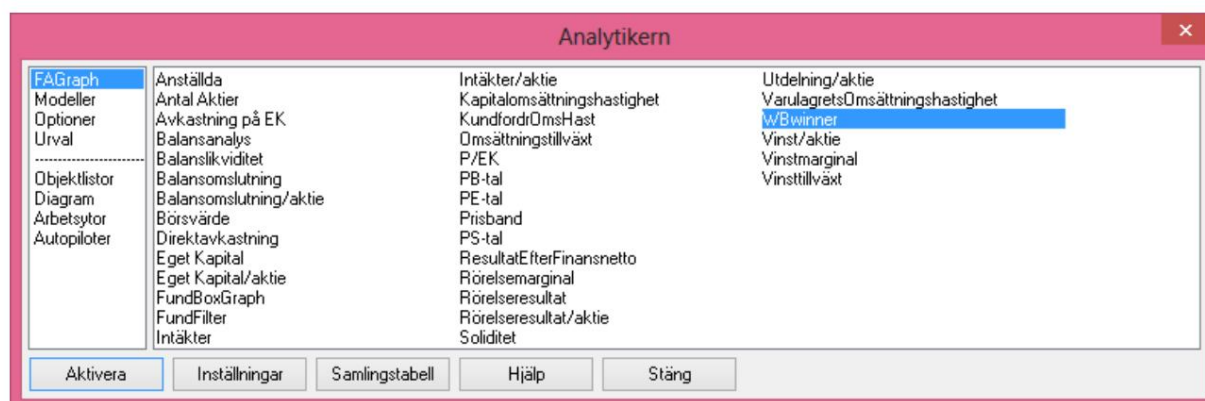
If you enter all the thresholds, there is a high risk that there is no company that fits in the Nordic region. Companies today are more complex than they were several decades ago. The model is best suited for industrial companies with a simple product, such as Coca Cola, which WB became rich with. Such companies are rare today.

FUNDAMENTAL KEY FIGURES IN VIKINGEN

8.6.7.1 Working with the WBwinner model

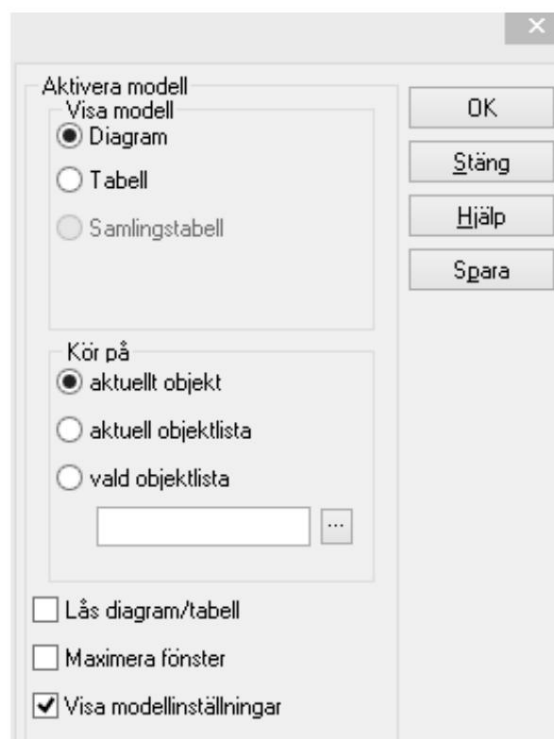


1. Click on the Analyst icon, 2. Select FAGraph



3. The first time you will probably want to enter your financial limits, in which case click on Settings (between Enable and Summary Table).

4. Check "Show model settings" and press OK.
5. Click Activate in the analyst. Then you will get a window where you can set your limits.



FUNDAMENTAL KEY FIGURES IN VIKINGEN

6. Model Settings. Click Model Parameter Settings to set your thresholds for the filter to use.

Parameter	Value
Maximal avskrivning % av omsättningen	6.000000
Minsta direktavkastning %	0.000000
Minsta EK i % av balansomslutning	0.000000
Minsta vinstmarginal %	0.000000
Minsta vinsttillväxt %	0.000000
Minsta bruttomarginal (resultat före avskrivn/omsättn) %	5.000000
Maximalt belopp på forskning och utveckling i % av omsättning	2.000000
Maximalt P/E	0.000000
Minsta omsättningstillgångarna i % av balansomslutning	0.000000
Högsta andel av anläggningstillgångarna av balansomslutningen %	0.000000
Största andel långfristiga skulder i % av balansomslutningen	0.000000
Minsta avkastning på EK %	0.000000
Högsta andel kortfristiga investeringar i % av årets resultat	0.000000
Antal år att mäta vinsttillväxt över	3

7. Enter your limits. The value 0.00 means that the key figure will **NOT** be included in the filter.

8. Press OK 9.

Press Save in the Graphs/Main Objects/Model Parameters window.

10. Press OK again and Vikingen will go through the current object list, select the companies that match your filter and place those companies in an object list WBwinner.

O-nok1vf	O-seba	O-stor	O-trelb	Rntefond	Se-etf	Se-stock	X-index
O-noki	O-secu	O-swed	O-volv	Se-akop	Se-finan	Se-telec	X-inter
O-nord	O-secub	O-sweda	O-volvb	Se-akop2	Se-first	Se-util	X-world
O-oldm	O-shb	O-swma	O-vost	Se-akop3	Se-healt	Se-xtern	
O-omx	O-shba	O-sysi	Opt	Se-akop4	Se-indus	Urval	
O-omxs30	O-skab	O-tel2	Option	Se-akop5	Se-inoff	Us-etf	
O-orisdb	O-skf	O-tel2b	Optioner	Se-akop6	Se-it	Warrant	
O-sand	O-skfb	O-teli	Optionms	Se-all	Se-ixop	Warrant2	
O-scab	O-sksk	O-tie1vf	Opt_filt	Se-atorg	Se-lcap	Warrant3	
O-scvb	O-ssab	O-tien	Portfölj	Se-congo	Se-mater	Wbvinnare	
O-sdir	O-ssaba	O-tlsn	Ppmfond	Se-conse	Se-mcap	X-comm	
O-seb	O-ster	O-trel	Rav_cert	Se-energ	Se-scap	X-curr	

FUNDAMENTAL KEY FIGURES IN VIKINGEN

11. Now you can review those companies both technically and fundamentally. In other words: you have more support than WB had in its day.

