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Chapter 1 : Google Financial Analysis with Graphs, Google's Finances

Updated annual balance sheet for Alphabet Inc. Cl C - inluding GOOG assets, cash, debt, liabilities & shareholder equity, investments, retained earnings and more.

Can you explain the graphs on volatility in the stock price around the earnings announcement dates? The peak in trading volume on the day of the earnings announcement indicates that investors react trade â€" buy or sell stock in a reaction to the announcement. Whether the news was good or bad in general, does not necessarily affect the trading volume. Both good news, bad news and more unexceptional news will affect trading volume, as long as a part of the investors or potential investors who turn into buyers value the stock differently because of this news. Lecture 1 - slide Can you explain the graphs on volatility in the bond price around the earnings announcement dates? Why difference between speculative vs. The reason for the peak in trade volume in the two days after the earnings announcement rather than on the earnings announcement date is the structure of the bond market. The market is a dealer market and the dollar amount of each trade is high; hence, after an information announcement it takes time to consummate trades. The apparently slow investor reaction to earnings announcements on day 0 may also be driven by the timing of the earnings announcement. Recent research by Berkman and Truong [] documents an increasing proportion of after-hours earnings announcements 50 percent of earnings are announced after hours in the recent years. Statement of comprehensive income Please record that the statement of comprehensive income consists of: Income statement Statement of other comprehensive income the word other is missing on the slide Lecture 1 - slide The indirect cash flow statement seems different from what we saw in FSA. First, please be aware that the cash flow statement, what it looks like and which adjustments you need to make to EBIT to get operating cash flows is different for each firm. Also, as said during the lecture slide 52 is an example of the ways to prepare a cash flow statement for operating activities. The key information here to take away is: To be clear - I will not ask you to make a cash flow statement using either the direct or indirect method but this might be required for FSA. I do require you to know the difference between the direct and the indirect method. For more information see also: Par is used for both bonds and equity â€" what is the difference? The par value of a bond is important because it determines its maturity value, which is the amount the investor gets paid at the end of the maturity. Shares usually have no par value or very low par value, such as 1 cent per share. The intent behind the par value concept was that prospective investors could be assured that an issuing company would not issue shares at a price below the par value. Par value has fallen into disuse as a concept for shares, but the term is still used, and companies issuing stock with a par value must still record the par value amount of their outstanding stock in a separate account. The only exception is preferred shares. The par value of a share of preferred share is the amount upon which the associated preferred dividend is calculated. Lecture 2 - slide What kind of equity can be non-ordinary? Ordinary equity refers to the sum or reserves, retained earnings and paid in capital by ordinary shareholders as opposed to preferred shareholders. The correct amount needed for the denominator of ROE can be calculated as: Total equity - Paid-in-capital preference shares. How to compute the different types of shares in the balance sheet? According to IAS 1 you will find the following information in notes to the financial statements: Consequently, you will need to consult both the income statement and the notes to the financial statements to be able to calculate earnings per share EPS. Lecture 3 - slide 3: Can you explain the difference between present and nominal value? Short-term liabilities are presented on the balance sheet using nominal amounts. This means that if a company need to pay another firm within 1 year short-term an amount of EUR , he will indicate a liability of EUR on his balance sheet, i. Because the current value of future payments is lower than the current value of a current payment, the present value discounted cash flow calculation is used to represent items that are long-term liabilities. The calculation is similar to the calculation of bond prices. It is usually easier because, for example with bank loans, the market interest rate and the stated rate are the same when the liability is recorded. Hence the principal value equals the value denoted on the balance sheet. Lecture 3 - slide 9: Can you explain what a bond sinking fund is? A sinking fund is an amount of money that is regularly set aside during the maturity period of a bond. This will prevent the firm that issued the bond from failing to repay the bond. Having a bond sinking fund makes a bond issue simultaneously more attractive to an investor and less attractive. Because the issuing firm will most likely not have repayment problems, the risk is smaller for the bond investor. On the other hand, because the firm is setting aside money, a chance exists that it will call the bond and repay earlier. Lecture 3 - slide It depends upon the jurisdiction and the context of the company. As explained during class, it is usually the company that requests a rating for a bond, other financial instrument or the whole of the company and pays the credit rating agency. Often there is no mandatory requirement to have a credit rating, but it will help attract more investors if the company or bond issuance has a higher credit rating. Do we have to know the exact ranges of grades which belong to investment grades and to speculative grades for each rating agency? Yes, you are required to know the two main types of ratings and when it classifies as investment or speculative grade. Lecture 3 - slides We have the primary rating with the hard factors followed by the secondary rating with the soft factors. But where are the contingent liabilities included? Hard adjustments capture credit risk arising from quantitative factors such as adjusted accounting ratios. One of the major hard adjustments is the inclusion of off-balance-sheet debt, which results in substantial increases in leverage ratios. This would include items such as contingent liabilities. Soft adjustments capture credit risk arising from qualitative factors such as management credibility. Lecture 3 - Slide and following: When a company pays bonds at maturity or pays interest payments, is this cash outflow related to operating activities in the Statement of Cash Flows or in the financing activities? This will be part of financing activities in the statement of cash flows. To avoid any confusion: The cash flow statement has 3 main parts see Lecture 1 - slide Operating, Financing and Investing activities. Income statement and Statement of other comprehensive income. Interest expenses for bonds payable will be reported under the income statement. The repayment of the principal value at maturity is a cash flow, but not an expense. Present value of the bond in the example If you did not correct this yet, the present value or issue price of the bond in the example equals 96, not 96, Please also correct this on slide 28 computations below the table. Present value formula The formula you can use to compute the present value more quickly is: How do we compute the interest payments? Why do we not just make the adjustment for difference in price and principal in the first year and keep interest paid equal to interest expense throughout the rest of the bond term? The general principle underlying these calculations is the accrual accounting principle. Accrual accounting aims to measure the performance and position of a company by recognizing income and expenses when they are incurred regardless of when cash transactions occur. The general idea is that economic events are recognized by matching revenues to expenses the matching principle at the time in which the transaction occurs rather than when payment is made or received. In the case of bonds with a maturity of several years, this means that the discount reduction in cash received or premium excess cash received will be accounted for gradually over the lifetime of the bond. We use the effective interest rate method rather than the straight-line method which uses equal amounts of interest expense per period to make sure that these interest expenses are not overstated in the early years of the bond lifetime the straight line method will result in more discount or premium amortization during earlier years than the effective interest method. It says that the asset that is being used under capital lease is depreciated. We never made a journal entry for this event. Are we required to do so? The depreciation journal entry would be as follows: Debit - depreciation expense Credit - Lease asset The depreciation scheme would be similar to assets the company owns rather than leases as these assets are treated as equivalents. While you are assumed to know depreciation journal entries from the introductory course, you will not explicitly be asked to make this journal entry for leases. Lecture 4 - slide 5: Why do we need to reclassify the amount from long-term to current? And how would the corresponding journal entry look like? Companies classify their debt as either current or long term. Current debt includes liabilities the company pays on a regular basis or will pay during the current year. Long-term debt includes loans and financial obligations need to be repaid over more than a year. Eventually, as the payments on long-term debt are due, they become current debt, and they are accounted for as the current portion of long term debt. Why is this important? Hence, it is relevant to know which amount of debt will be due this year and to compare this to the current amount of cash available. The journal entry to reclassify would be: Lecture 4 - slide

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Chapter 2 : Google's 5 Key Financial Ratios (GOOG) | Investopedia

We would like to show you a description here but the site won't allow us.

These statements include, among other things, statements regarding: Forward-looking statements may appear throughout this report, including without limitation, the following sections: These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which could cause our actual results to differ materially and adversely from those reflected in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in this Annual Report on Form K, and in particular, the risks discussed under the caption "Risk Factors" in Item 1A of this report and those discussed in other documents we file with the Securities and Exchange Commission SEC. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. As used herein, "our company," "we," "us," "our," and similar terms refer collectively to Alphabet Inc. This report contains additional trade names and trademarks of other companies. We do not intend to become one. To help accelerate this, we announced plans in August to create a new public holding company, called Alphabet. Alphabet is a collection of businesses -- the largest of which, of course, is Google. Our Alphabet structure is about helping businesses within Alphabet prosper through strong leaders and independence. At Google, our innovations in search and advertising have made our website widely used and our brand one of the most recognized in the world. We generate revenues primarily by delivering online advertising that consumers find relevant and that advertisers find cost-effective. And we believe we are just beginning to scratch the surface. Our Other Bets are also making important strides in their industries, and our goal is for them to become thriving, successful businesses in the long term. Serving Our Users In many ways Google search -- and the clean white page with the blinking cursor -- is a metaphor for how we think about innovation. We used to show just ten blue links in our results. You had to click through to different websites to get your answers, which took time. Over time, we have added other services that let you access information quickly and easily. What if we could develop a smarter email service with plenty of storage? What if we could make a simpler, speedier, safer browser? And what if people could collaborate and get work done from anywhere on any device? Ultimately, we want you to have speedy, secure access to whatever you need, wherever you happen to be, and on whatever device you may be using at the time. What if we could deliver a relevant ad at just the right time and give people useful commercial information? What if we could provide products that allow for better attribution and measurement across screens so that we show great ads for the right people? Our advertising solutions help millions of companies grow their businesses, and we offer a wide range of products across screens and devices. We generate revenues primarily by delivering both performance advertising and brand advertising.

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Chapter 3 : Alphabet Inc Balance Sheet (Quarterly) for September to June (GOOG)

Analyzing Google's Balance Sheet. By Kristina Zucchi, CFA. Share. Balance sheets speak volumes, telling investors about the health of a company and how efficiently management runs the business.

Google does a fair job at adhering to the basic tenants of finance compared to Amazon, a company with seemingly no regard for financial principals. Still, somehow, Google is treated like an old shoe compared to Amazon. We found some ups and some downs but, overall, a strong financial position. Our analysis summary is below and you can download the PDF report below. So, the real revenue growth is consistently high and stable at a high level. This helps management confidence and shows that they can consistently offer products and services that customers will pay for. The problem with this high revenue growth is that it is twice the rate of their sustainable annual revenue growth. Pricing Policy Google has an excellent pricing policy. This company does not discount its gross profit margin in order to get more sales. In fact, Google is still raising its gross profit margin searching for its optimum level. The company is getting more and more dollars of gross profit for each additional dollar of revenues. Microsoft needs to take note: Operating Expense Control The only problem with the highly successful year over year pricing policy is that Google has slipped on the control of the operating expenses cannibalizing the additional pricing strength. Where net income should have continued its upward march, it has stalled out in Excess Cash Flow The company annually produces a massive amount of excess cash flow and it holds 4 times the amount it produces each year in cash balances. This is a lot of dead resources sitting around. What are you scared of, Google? Spend that cash and keep your strong position! Reallocating the excessive amount of cash balances would correct this. Distributing the excess cash balances would not only raise the ROA but could drive up the stock price. Working Capital Needs The company creates plenty of excess working capital but invests that cash flow into other assets. It would be more transparent for the company to distribute the excess working capital than to put it into other less tangible assets with less visible earnings capability. Debt Financing For a company to have a truly strong financial position, it needs to use both its cash and its debt wisely. Holding a lot of cash without a lot of debt sounds like a good move but this is never the case. Debt, used wisely, is a lever to increase return on assets and revenues. Hoarded cash just sits around, doing nothing and dragging down the return on assets. Google has way too little debt, considering how cheap an alternative it is to equity financing. With all the extra cash balances and the financing of the total assets, this company is highly inefficient in the use of its resources. This would create a huge economic value and a premium to the stock value. If you have any questions about this analysis, please let us know in the comments below.

Chapter 4 : Analyzing Google's Balance Sheet | Investopedia

Balance Sheet for Alphabet Inc. (GOOG) - view income statements, balance sheet, cash flow, and key financial ratios for Alphabet Inc. and all the companies you research at calendrierdelascience.com

Chapter 5 : Google Sheets - create and edit spreadsheets online, for free.

Google annual report-target corporate to get all the necessary information. Analysis fo year Balance Sheet (values in 's).

Chapter 6 : Google profit soars in , easily coverings losses on â€˜other betsâ€™

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Chapter 7 : Balance Sheet for Alphabet Inc Class C (GOOG) from calendrierdelascience.com

Annual balance sheet for GOOG Company financials. Financial statements for Alphabet Inc. Cl C. DOW JONES, A

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NEWS CORP COMPANY. 5-year trend;.

Chapter 8 : FB Income Statement | Facebook, Inc. Stock - Yahoo Finance

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Chapter 9 : GOOG Annual Balance Sheet - Alphabet Inc. Cl C - Wall Street Journal

Alphabet Inc Balance Sheet (Quarterly) Export Data. Format (Quarterly, Annual, etc.) September - June Previous Periods. September - June