



What's new in Invest for Excel version 3.9

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Version 3.9

Invest for Excel version 3.9 (compilation 3.9.000) introduces new features, consolidates features and fixes implemented after version 3.8.5 (compilation 3.8.500) and includes a new digital signature. Program code digital signature is valid until 12th of July 2022.



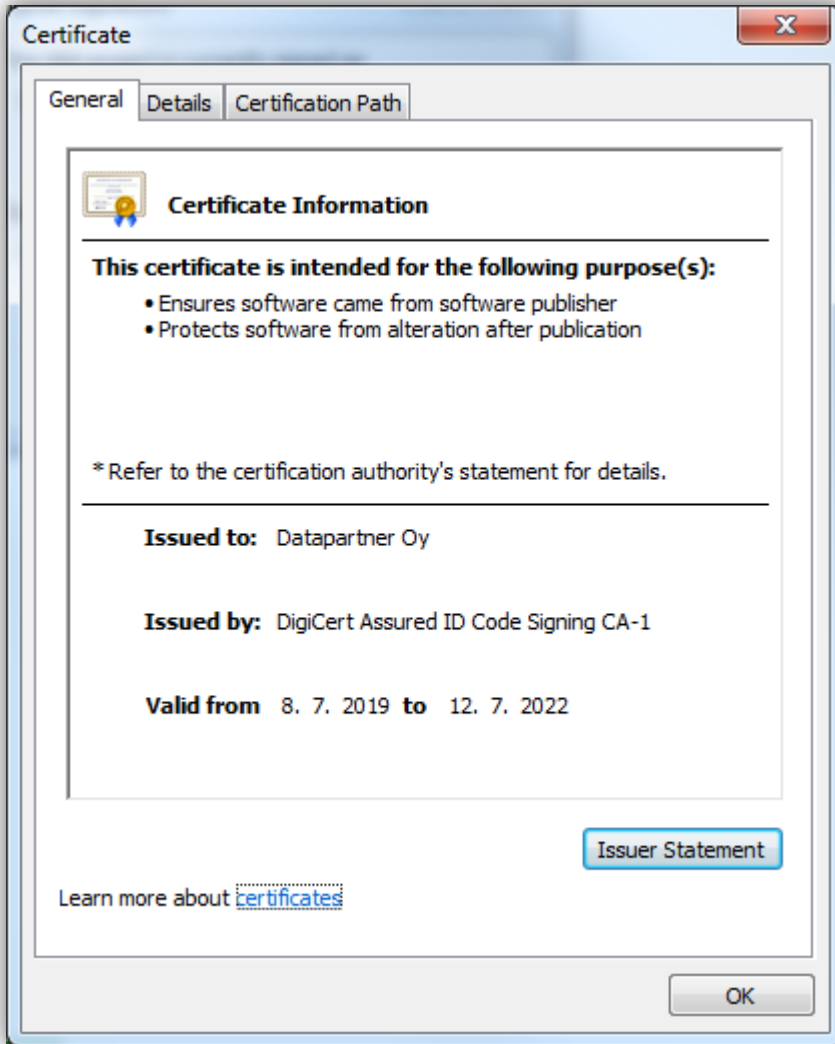
Microsoft Excel versions supported

Invest for Excel 3.9 is supported for:

Microsoft Excel versions 2007, 2010, 2013, 2016, 2019 and 365 desktop running in Windows Vista, Windows 7, Windows 8, Windows 8.1 and Windows 10.

Digital signature

Invest for Excel program code is signed with a digital signature which is valid until July 12, 2022.



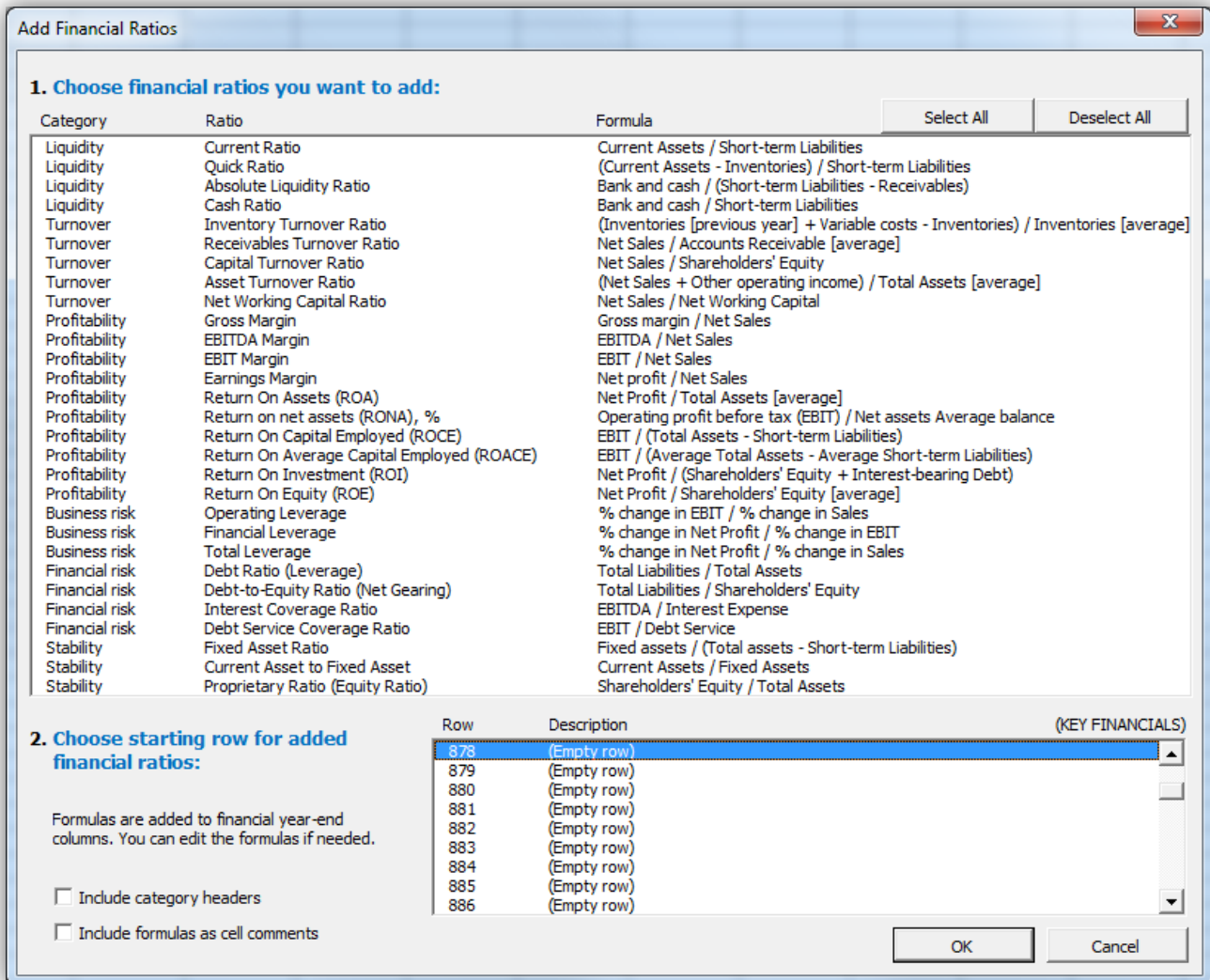
Add financial ratios

This function requires Invest for Excel Pro or Enterprise Edition.

Predefined financial ratios can be added to the Key financials table. Press the “%”-button in the header:



A window opens up for selecting financial ratios to add to the Key financial table:



The ratios are divided in 6 categories:

- Liquidity
- Turnover
- Profitability
- Business risk
- Financial risk
- Stability

Liquidity ratios

Ratio	Predefined formula
Current Ratio	$\frac{\text{Current Assets}}{\text{Short-term Liabilities}}$
Quick Ratio	$\frac{\text{Current Assets} - \text{Inventories}}{\text{Short-term Liabilities}}$
Absolute Liquidity Ratio	$\frac{\text{Bank and cash}}{\text{Short-term Liabilities} - \text{Receivables}}$
Cash Ratio	$\frac{\text{Bank and cash}}{\text{Short-term Liabilities}}$

Turnover ratios

Ratio	Predefined formula
Inventory Turnover Ratio *	$\frac{\text{Inventories [previous year]} + \text{Variable costs} - \text{Inventories}}{\text{Inventories [average]}}$
Receivables Turnover Ratio	$\frac{\text{Net Sales}}{\text{Accounts Receivable [average]}}$
Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Shareholders' Equity}}$
Asset Turnover Ratio	$\frac{\text{Net Sales} + \text{Other operating income}}{\text{Total Assets [average]}}$
Net Working Capital Ratio	$\frac{\text{Net Sales}}{\text{Net Working Capital}}$

* Note! "Variable costs" should include only items related to inventory so the formula may need adjusting.

Profitability

Ratio	Predefined formula
Gross Margin	$\frac{\text{Gross margin}}{\text{Net Sales}}$
EBITDA Margin	$\frac{\text{EBITDA}}{\text{Net Sales}}$
EBIT Margin	$\frac{\text{EBIT}}{\text{Net Sales}}$
Earnings Margin	$\frac{\text{Net profit}}{\text{Net Sales}}$
Return On Assets (ROA)	$\frac{\text{Net Profit}}{\text{Total Assets [average]}}$
Return on net assets (RONA), %	$\frac{\text{Operating profit before tax EBIT}}{\text{Net assets Average balance}}$
Return On Capital Employed (ROCE)	$\frac{\text{EBIT}}{\text{Total Assets - Short-term Liabilities}}$
Return On Average Capital Employed (ROACE)	$\frac{\text{EBIT}}{\text{Average Total Assets - Average Short-term Liabilities}}$
Return On Investment (ROI)	$\frac{\text{Net Profit}}{\text{Shareholders' Equity + Interest-bearing Debt}}$
Return On Equity (ROE)	$\frac{\text{Net Profit}}{\text{Shareholders' Equity [average]}}$

Business risk

Ratio	Predefined formula
Operating Leverage	$\frac{\% \text{ change in EBIT}}{\% \text{ change in Sales}}$
Financial Leverage	$\frac{\% \text{ change in Net Profit}}{\% \text{ change in EBIT}}$
Total Leverage	$\frac{\% \text{ change in Net Profit}}{\% \text{ change in Sales}}$

Financial risk

Ratio	Predefined formula
Debt Ratio (Leverage)	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$
Debt-to-Equity Ratio (Net Gearing)	$\frac{\text{Total Liabilities}}{\text{Shareholders' Equity}}$
Interest Coverage Ratio *	$\frac{\text{EBITDA}}{\text{Interest Expense}}$
Debt Service Coverage Ratio **	$\frac{\text{EBIT}}{\text{Debt Service}}$

* "Interest Expense" should include financing cost payments so the formula may need adjusting.

** "Debt service" should include financing cost payments and loan amortization payments so the formula may need adjusting.

Stability

Ratio	Predefined formula
Fixed Asset Ratio	$\frac{\text{Fixed assets}}{\text{Total assets} - \text{Short-term Liabilities}}$
Current Asset to Fixed Asset	$\frac{\text{Current Assets}}{\text{Fixed Assets}}$
Proprietary Ratio (Equity Ratio)	$\frac{\text{Shareholders' Equity}}{\text{Total Assets}}$

Formulas in Key financials

Added financial ratio formulas can be edited in the Key financials table after adding.

Formulas are written to financial year-end columns.

KEY FINANCIALS		6/2020	12/2020	6/2021	12/2021	12/2022	12/2023	12/2024
Months per interval		6	6	6	6	12	12	12
EBITDA Margin			7,4 %		11,5 %	15,7 %	18,3 %	20,4 %
EBIT Margin			3,5 %		-0,2 %	8,6 %	13,2 %	17,1 %
Earnings Margin			2,5 %		-0,2 %	6,2 %	9,5 %	12,3 %
Return On Assets (ROA)			71,7 %		-3,1 %	73,7 %	63,8 %	53,7 %
Return On Average Capital Employed (ROACE)			277,8 %		-9,4 %	189,5 %	119,8 %	89,8 %

All formulas use direct cell references for easy reading.

KEY FINANCIALS		12/2021	12/2022	12/2023	12/2024	12/2025
Months per interval		12	12	12	12	12
Return On Assets (ROA)		7,8 %	7,4 %	7,0 %	6,7 %	6,5 %
Return on net assets (RONA), %		30,6 %	32,5 %	33,4 %	34,6 %	36,1 %
Return On Capital Employed (ROCE)		14,5 %	13,6 %	12,7 %	12,0 %	11,4 %
Return On Average Capital Employed (ROACE)		15,3 %	14,3 %	13,4 %	12,6 %	11,9 %
Return On Investment (ROI)		10,8 %	10,0 %	9,4 %	8,9 %	8,5 %
Return On Equity (ROE)		14,4 %	13,0 %	11,9 %	11,0 %	10,3 %

Note that if you change periods in the calculation, you may need to check the ratio formulas or adding them again.

Options

When adding ratios you can include category headers. Check “Include category headers”.

Add Financial Ratios

1. Choose financial ratios you want to add:

Category	Ratio	Formula	Select All	Deselect All
Liquidity	Current Ratio	Current Assets / Short-term Liabilities		
Liquidity	Quick Ratio	(Current Assets - Inventories) / Short-term Liabilities		
Liquidity	Absolute Liquidity Ratio	Bank and cash / (Short-term Liabilities - Receivables)		
Liquidity	Cash Ratio	Bank and cash / Short-term Liabilities		
Turnover	Inventory Turnover Ratio	(Inventories [previous year] + Variable costs - Inventories) / Inventories [average]		
Turnover	Receivables Turnover Ratio	Net Sales / Accounts Receivable [average]		
Turnover	Capital Turnover Ratio	Net Sales / Shareholders' Equity		
Turnover	Asset Turnover Ratio	(Net Sales + Other operating income) / Total Assets [average]		
Turnover	Net Working Capital Ratio	Net Sales / Net Working Capital		
Profitability	Gross Margin	Gross margin / Net Sales		
Profitability	EBITDA Margin	EBITDA / Net Sales		
Profitability	EBIT Margin	EBIT / Net Sales		
Profitability	Earnings Margin	Net profit / Net Sales		
Profitability	Return On Assets (ROA)	Net Profit / Total Assets [average]		
Profitability	Return on net assets (RONA), %	Operating profit before tax (EBIT) / Net assets Average balance		
Profitability	Return On Capital Employed (ROCE)	EBIT / (Total Assets - Short-term Liabilities)		
Profitability	Return On Average Capital Employed (ROACE)	EBIT / (Average Total Assets - Average Short-term Liabilities)		
Profitability	Return On Investment (ROI)	Net Profit / (Shareholders' Equity + Interest-bearing Debt)		
Profitability	Return On Equity (ROE)	Net Profit / Shareholders' Equity [average]		
Business risk	Operating Leverage	% change in EBIT / % change in Sales		
Business risk	Financial Leverage	% change in Net Profit / % change in EBIT		
Business risk	Total Leverage	% change in Net Profit / % change in Sales		
Financial risk	Debt Ratio (Leverage)	Total Liabilities / Total Assets		
Financial risk	Debt-to-Equity Ratio (Net Gearing)	Total Liabilities / Shareholders' Equity		
Financial risk	Interest Coverage Ratio	EBITDA / Interest Expense		
Financial risk	Debt Service Coverage Ratio	EBIT / Debt Service		
Stability	Fixed Asset Ratio	Fixed assets / (Total assets - Short-term Liabilities)		
Stability	Current Asset to Fixed Asset	Current Assets / Fixed Assets		
Stability	Proprietary Ratio (Equity Ratio)	Shareholders' Equity / Total Assets		

2. Choose starting row for added financial ratios:

Row	Description	(KEY FINANCIALS)
870	(Empty row)	
871	(Empty row)	
872	(Empty row)	
873	(Empty row)	
874	(Empty row)	
875	(Empty row)	
876	(Empty row)	
877	(Empty row)	
878	(Empty row)	

Formulas are added to financial year-end columns. You can edit the formulas if needed.

Include category headers

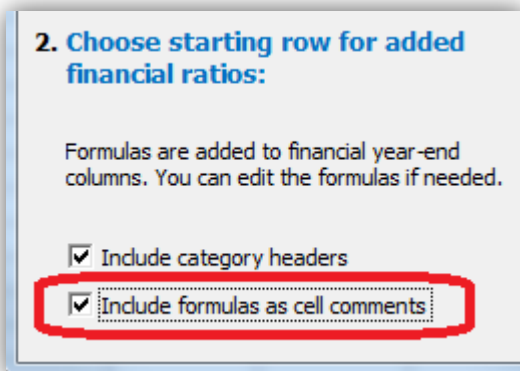
Include formulas as cell comments

OK Cancel

Category headers are added before each new category.

KEY FINANCIALS					
	12/2021	12/2022	12/2023	12/2024	12/2025
Months per interval	12	12	12	12	12
Liquidity					
Current Ratio	2,5	2,7	2,9	3,0	3,2
Quick Ratio	1,6	1,8	2,0	2,2	2,3
Turnover					
Capital Turnover Ratio	6,5	6,0	5,6	5,3	5,0
Asset Turnover Ratio	3,8	3,6	3,5	3,4	3,3
Profitability					
Return On Average Capital Employed (ROACE)	15,3 %	14,3 %	13,4 %	12,6 %	11,9 %
Return On Investment (ROI)	10,8 %	10,0 %	9,4 %	8,9 %	8,5 %
Return On Equity (ROE)	14,4 %	13,0 %	11,9 %	11,0 %	10,3 %

The ratio formulas can be included as cell comments by checking “Include formulas as cell comments”.



The comments are added in column D cells.

KEY FINANCIALS			
	12/2021	12/2022	
Months per interval	12	12	
Liquidity			
Current Ratio			Current Assets / Short-term Liabilities
Quick Ratio			
Turnover			
Capital Turnover Ratio			
Asset Turnover Ratio	3,8	3,6	
Profitability			
Return On Average Capital Employed (ROACE)	15,3 %	14,3 %	
Return On Investment (ROI)	10,8 %	10,0 %	
Return On Equity (ROE)	14,4 %	13,0 %	

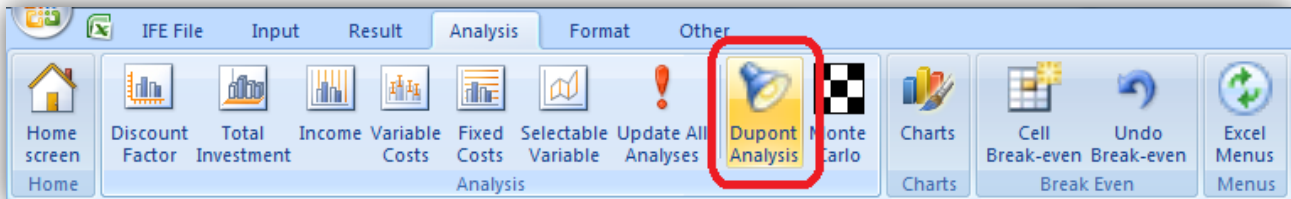
Note that the comments do not change when language of calculation file is changed. The descriptions are however updated.

RELACIONES CLAVE			
	12/2021	12/2022	
Meses por intervalo	12	12	
Liquidez			
Ratio de liquidez (Current ratio)			Current Assets / Short-term Liabilities
Prueba ácida			
Rotación			
Ratio de rotación de Capital			
Ratio de rotación de Activos	3,8	3,6	
Rentabilidad			
Beneficio de Media de Capital Operativo (ROACE)	15,3 %	14,3 %	
Rendimiento de Inversiones (ROI)	10,8 %	10,0 %	
Rendimiento de Capital (ROE)	14,4 %	13,0 %	

DuPont analysis

This function requires Invest for Excel Pro or Enterprise Edition.

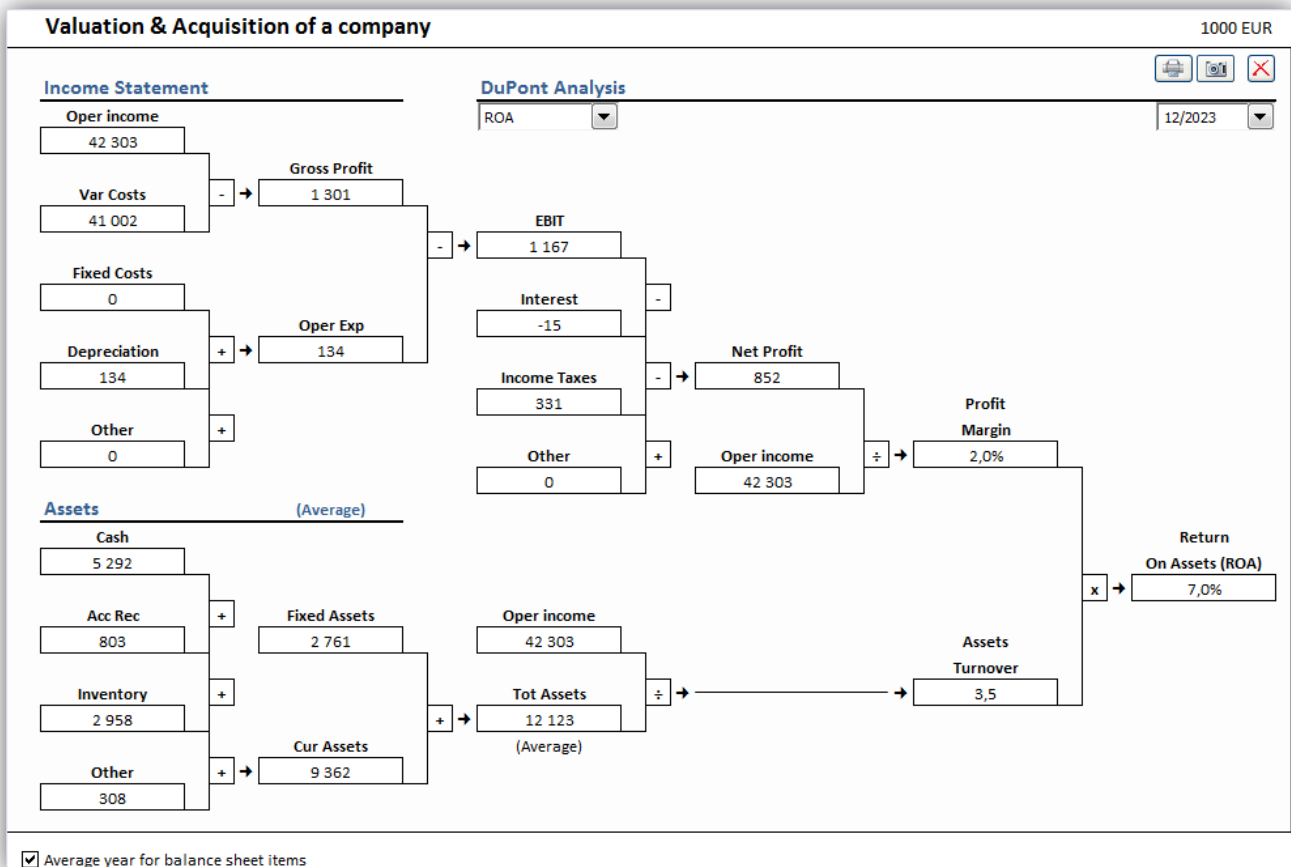
A DuPont analysis can be added to a calculation file by choosing “DuPont Analysis” in the “Analysis” menu. If a DuPont analysis already exists in the file, it will be activated.



The DuPont analysis is added in a new sheet.

Short analysis (ROA)

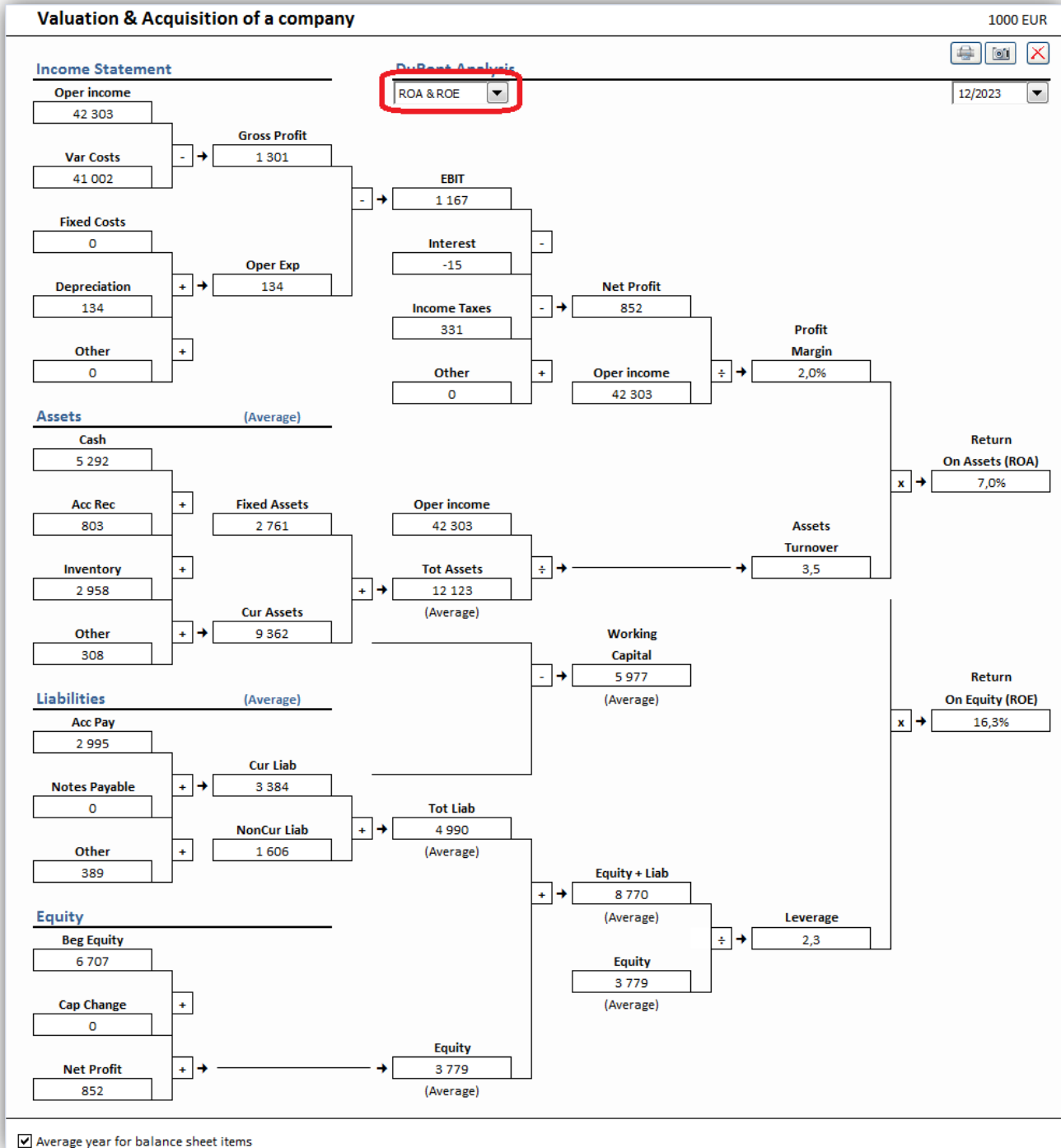
By default a short DuPont Analysis is shown calculating Return On Assets (ROA).



Return On Assets (ROA) is often also called Return On Investment (ROI) in the DuPont analysis.

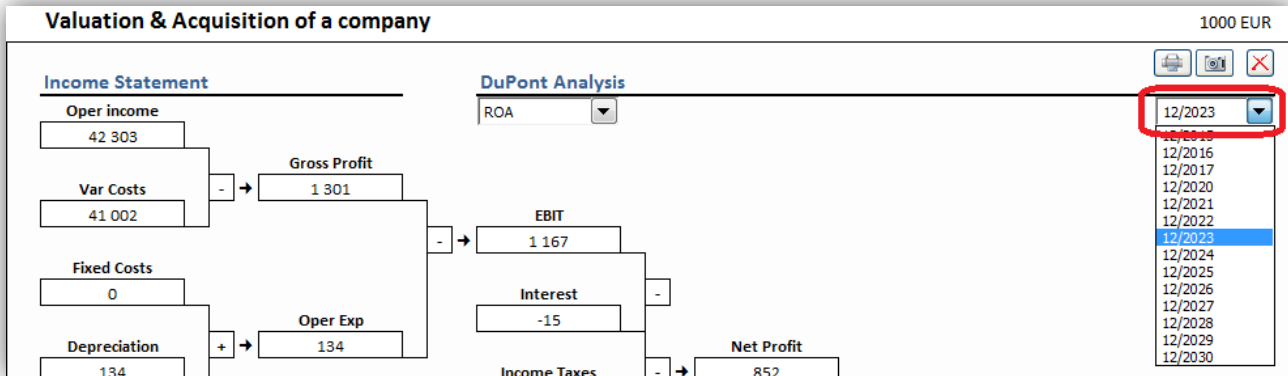
Long analysis (ROA and ROE)

You can change to a longer analysis by choosing "ROA & ROE" in the dropdown menu in the middle. Financing part of DuPont is included and ROE is calculated.



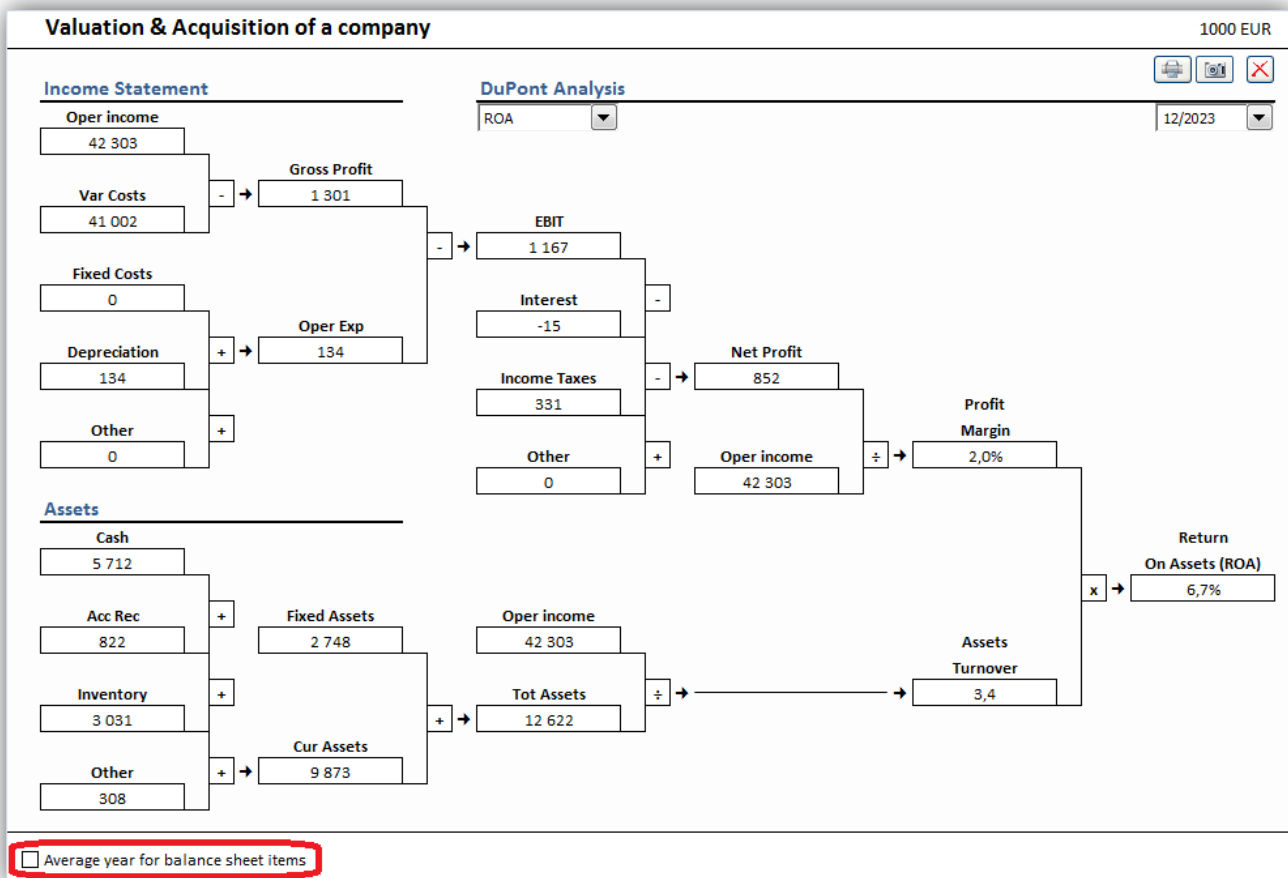
Year

The analysis is shown for one year. You can change year in the upper right corner.



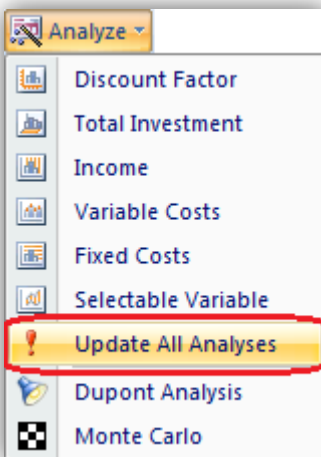
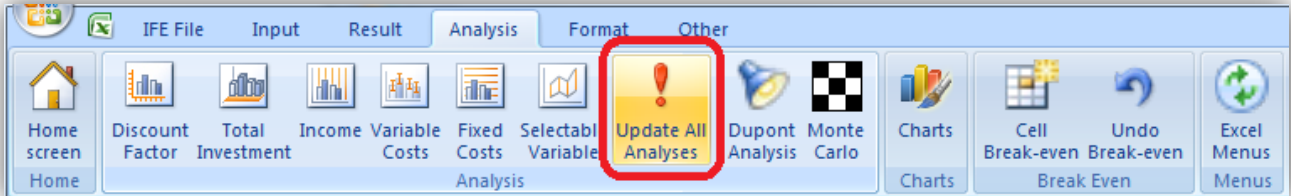
Average year / year-end

You can change from the default average year balance sheet items to year-end numbers in the bottom left corner.



Update all analyses

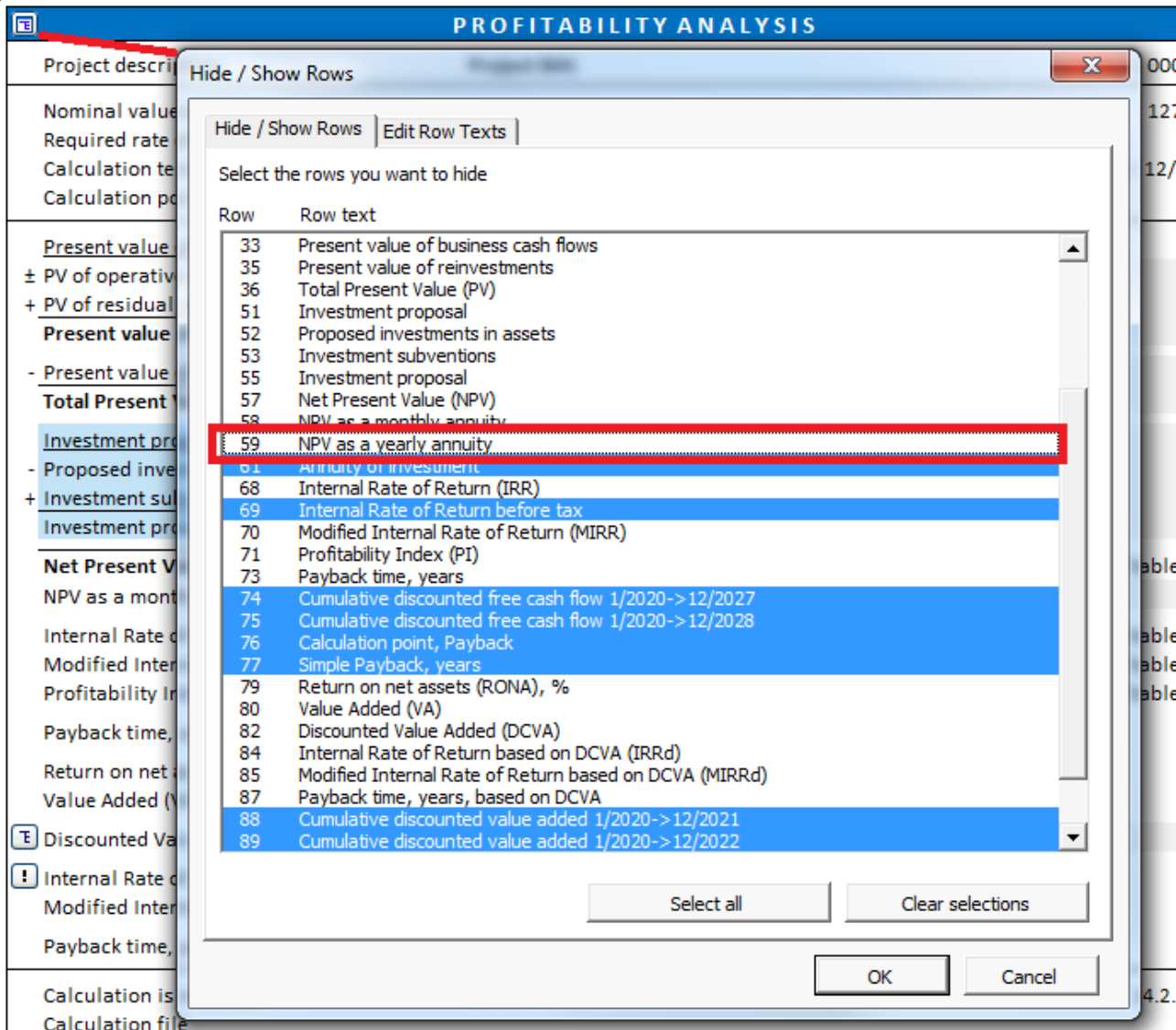
All analyses in a calculation file (with the exception of Monte Carlo analyses) can be updated by choosing "Update All Analyses" from the "Analysis" menu tab or the "Analyze" menu in the "Invest" menu tab if Excel menus are active.



NPV as yearly annuity

NPV as yearly annuity can be shown in the Profitability Analysis in the Result sheet. This requires the calculation file to be of version 3.9 or newer.

NPV as yearly annuity is hidden by default. You can make it visible by deselecting the “NPV as yearly annuity” in the “Hide / Show Rows” selection window.



NPV as a yearly annuity is shown under NPV as a monthly annuity.

Net Present Value (NPV)	40 684
NPV as a monthly annuity	528
NPV as a yearly annuity	6 621

If the calculation does not consist entirely of full-year periods, the NPV as a yearly annuity is not exact. In this case an Approximately Equal To-sign (\approx) appears in front of the value cell.

Net Present Value (NPV)		68 862
NPV as a monthly annuity		922
NPV as a yearly annuity	\approx	11 561

NPV as a monthly annuity is always exact.

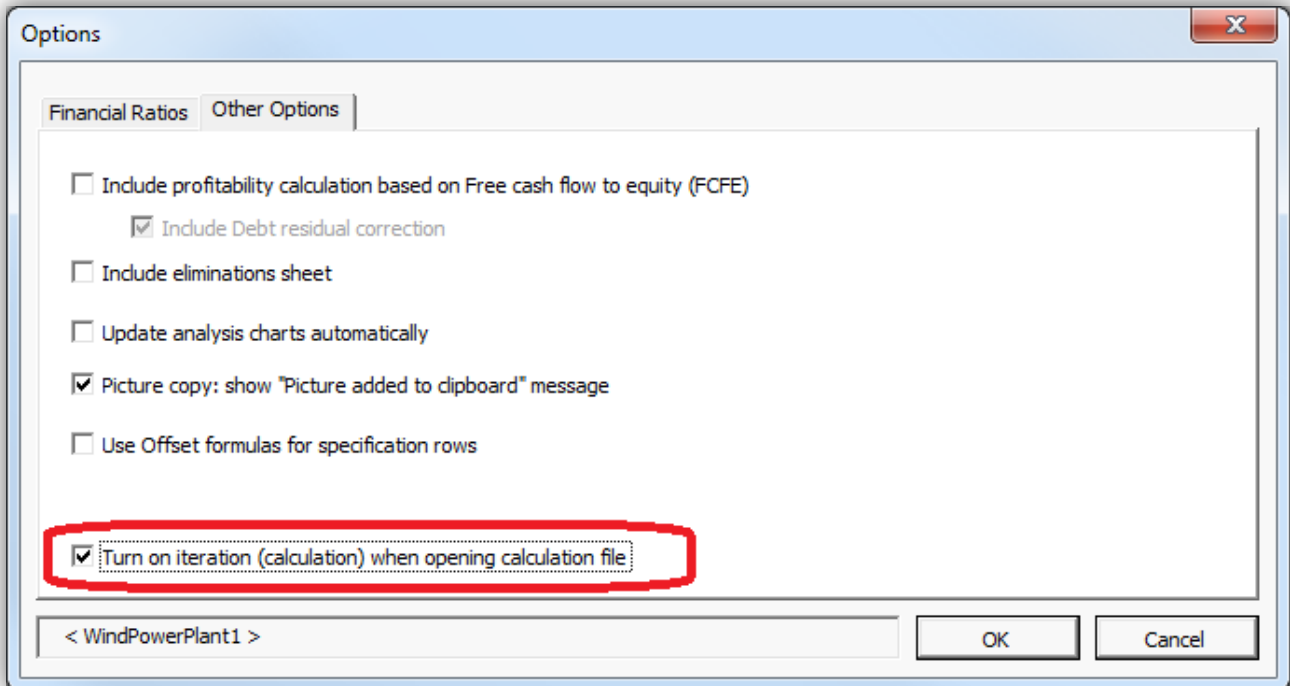
Value Added (VA)

Economic Value Added (EVA) is now called Value Added (VA).

Debt residual correction for calculating Free cash flow to equity (FCFE)

Debt residual correction for calculating Free cash flow to equity (FCFE) is calculated so that starting balance of Interest-bearing long-term debt is subtracted from ending balance before correcting FCFE.

Turn on Iteration (calculation) when opening calculation file

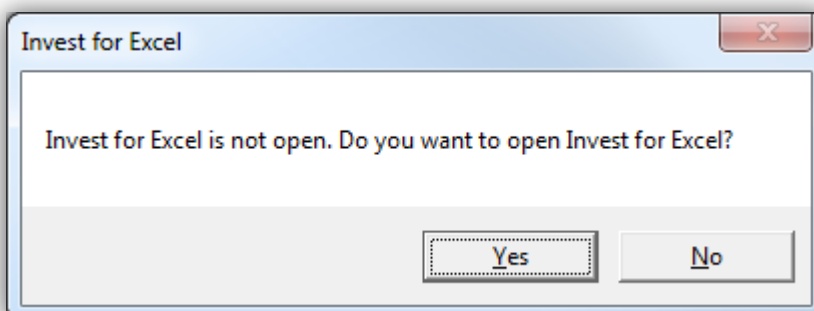


Iteration can be forced to turn on when a calculation file is opened by checking “Turn on iteration (calculation) when opening calculation file” in the Program options when the calculation file is active.

Note that you have turn off iteration manually in the calculation options when no longer needed.

Invest for Excel is automatically opened

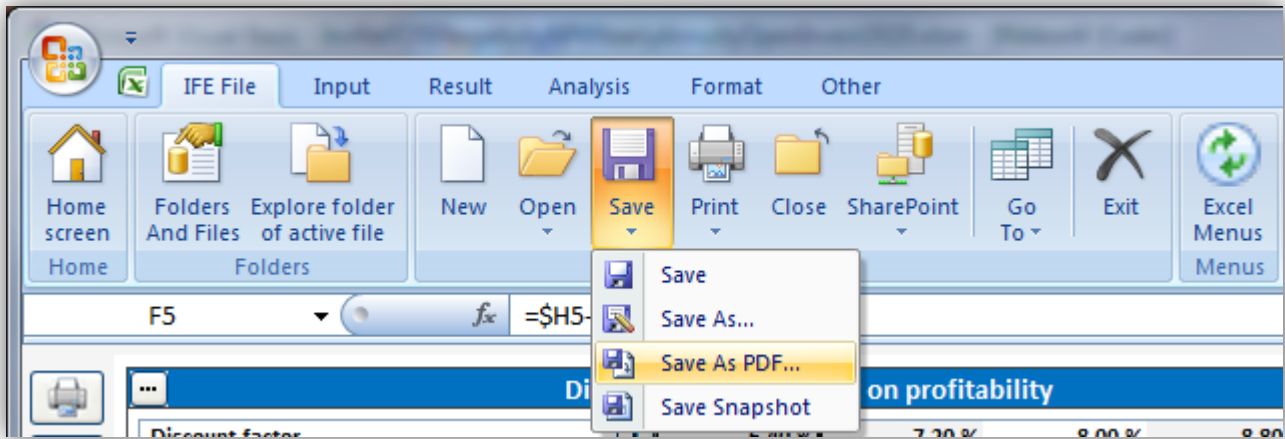
When you open a Calculation file and Invest for Excel is not open, you will be asked if you want to open Invest for Excel. This feature requires that the calculation file is created in version 3.9 or newer.



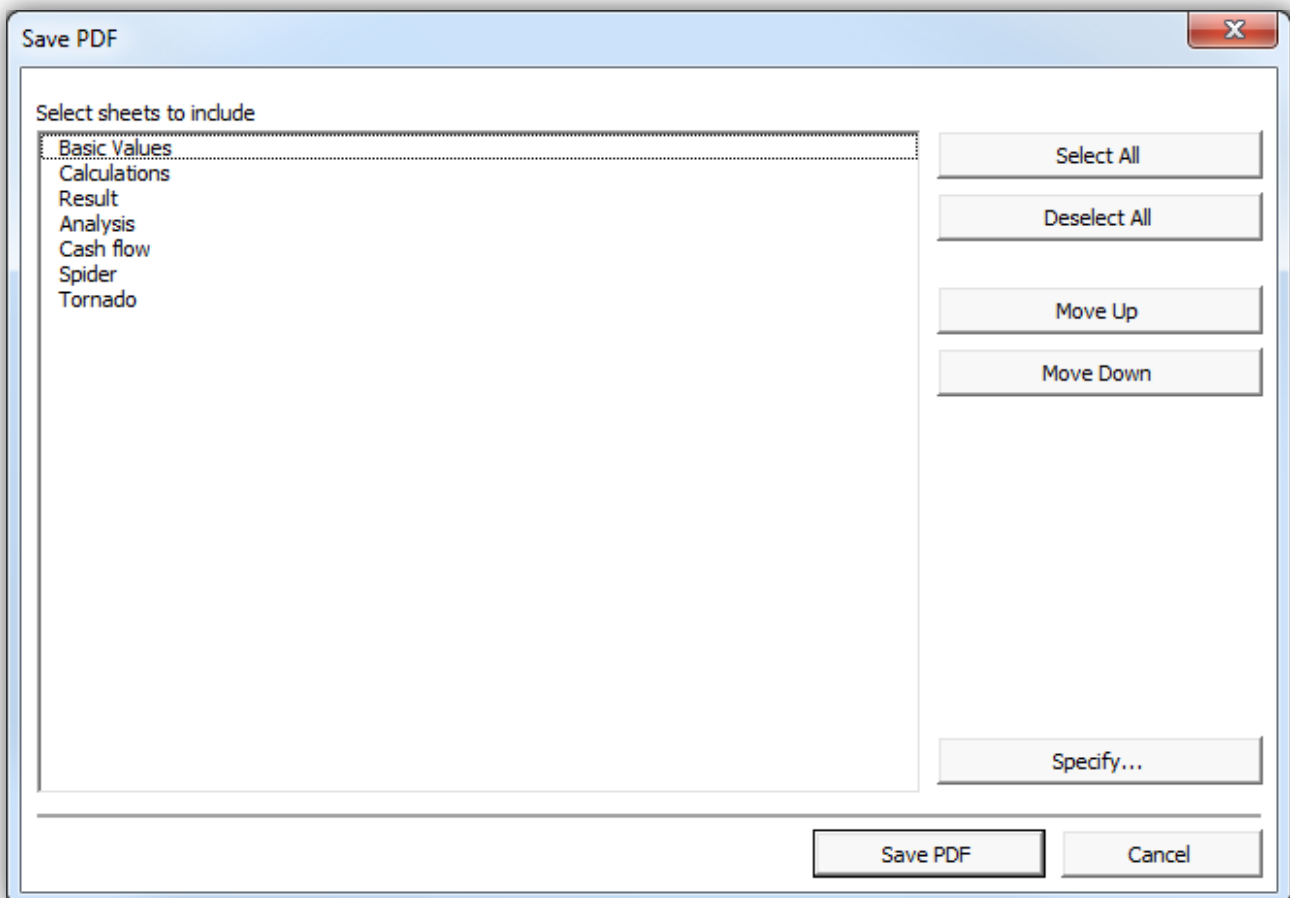
Click “Yes” to open Invest for Excel.

Save As PDF

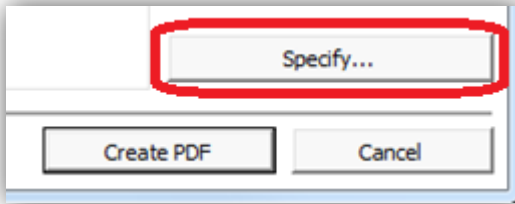
PDF files can be easily created from an active Invest for Excel file. Choose “Save As PDF...” from the “Save” dropdown menu in the “IFE File” tab.



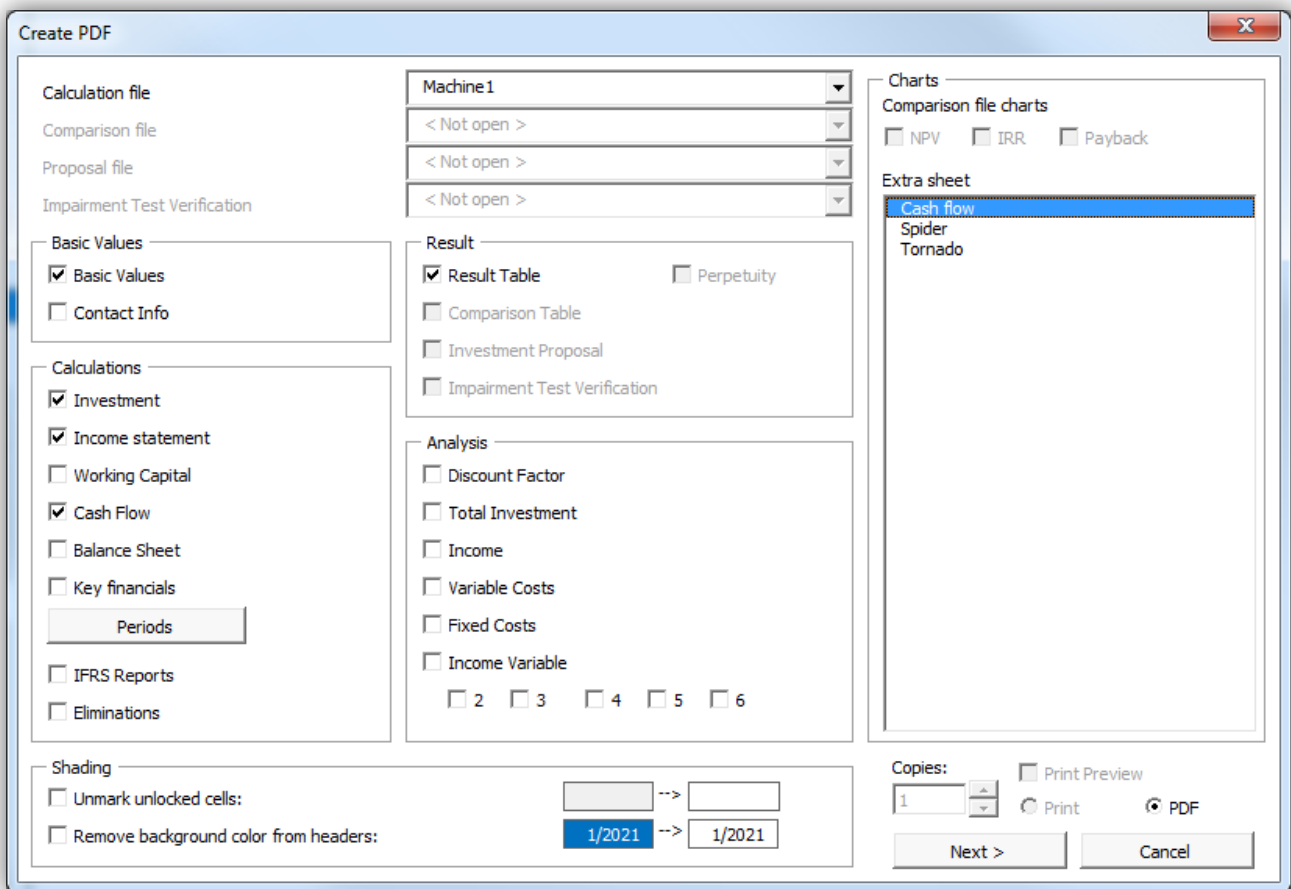
Choose what sheets to include in the PDF file. You can also change the order of sheets for the PDF file using the “Move Up” and “Move Down” buttons.



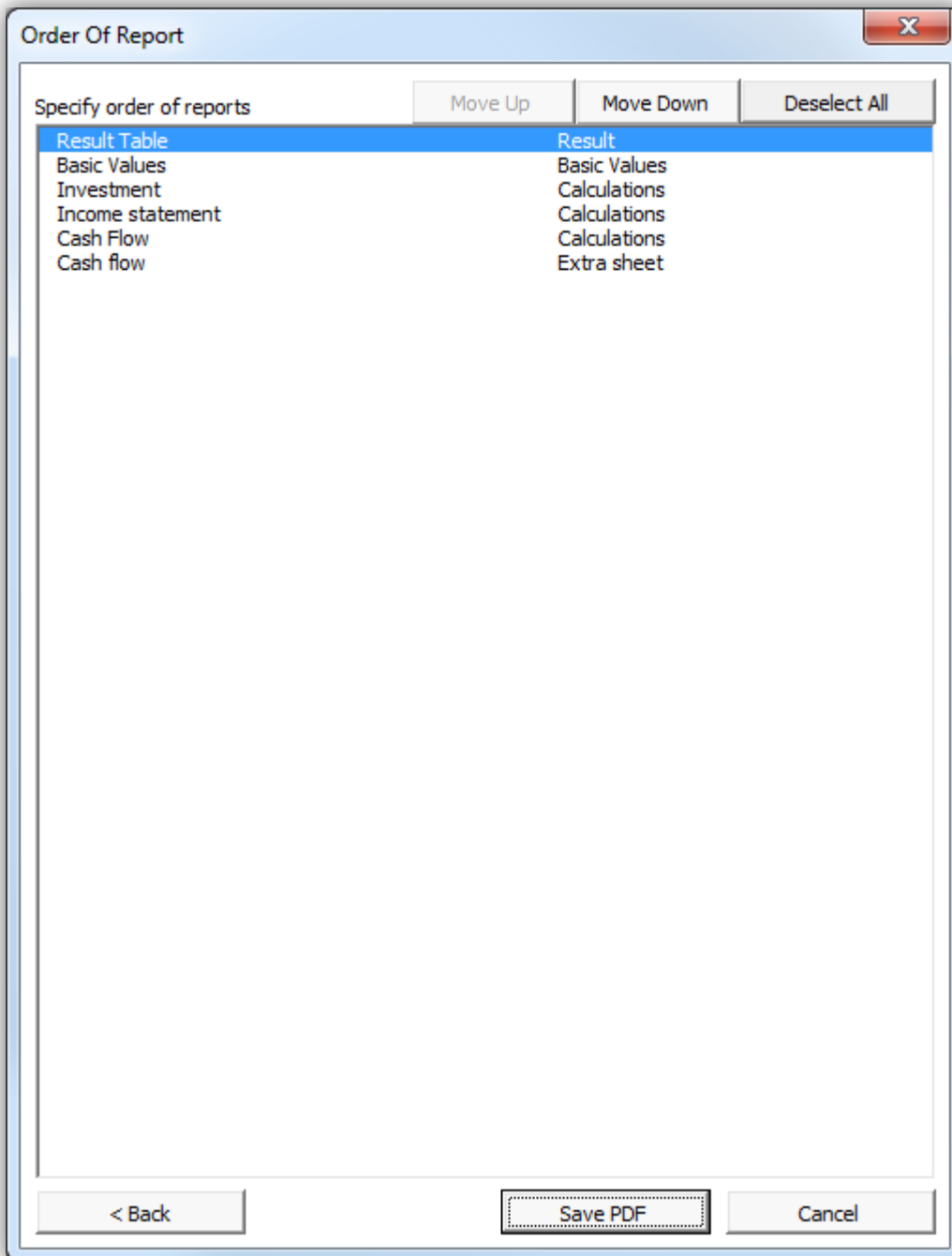
If the file is a Calculation file, you can specify which tables and reports to include. Press the “Specify...” button.



A window is shown for selecting reports to include. The same window is used for printing.




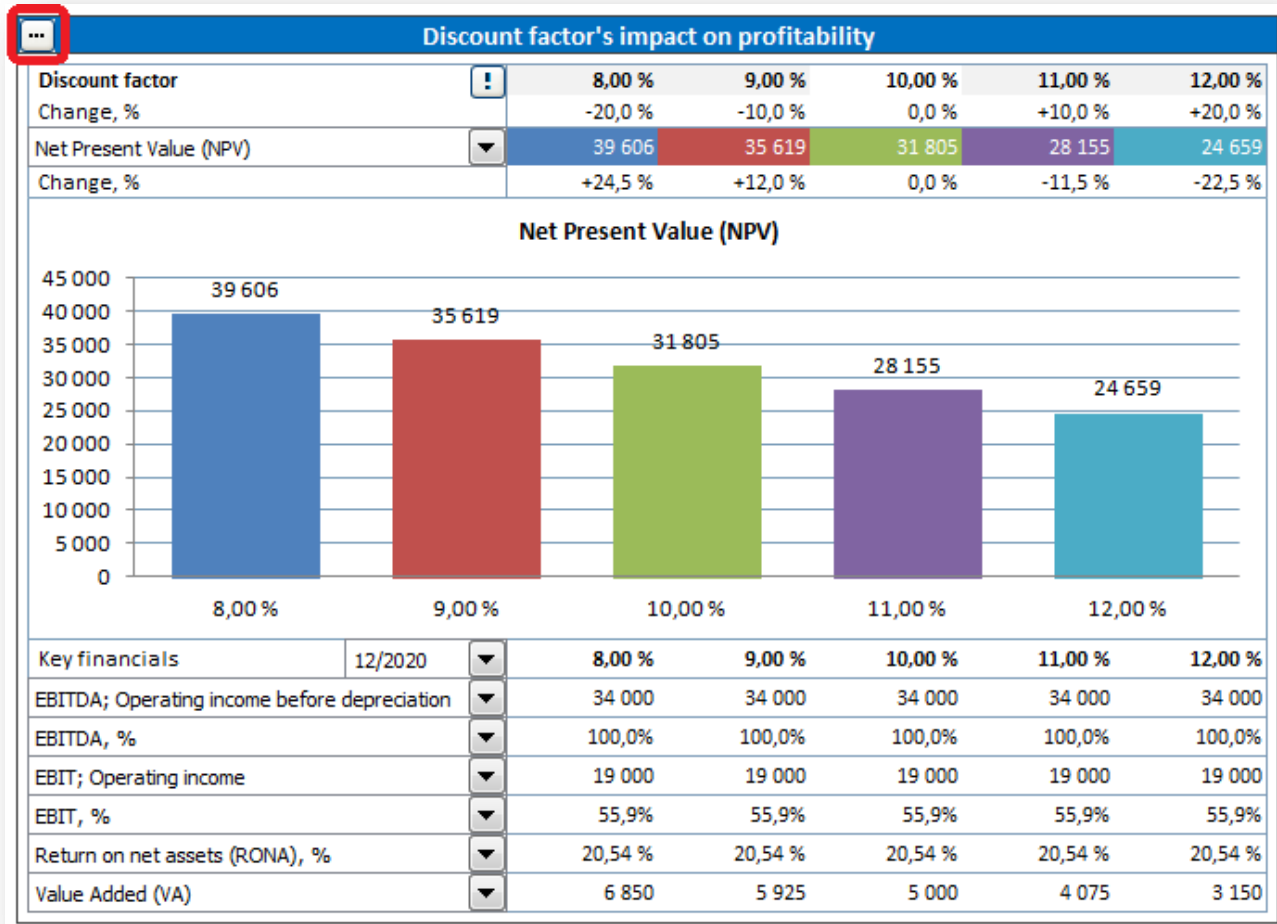
After selecting reports to include, you can specify the order you want them to be in the PDF file. Note that reports can't be moved within sheets. You can go back to change the included reports by pressing "< Back".



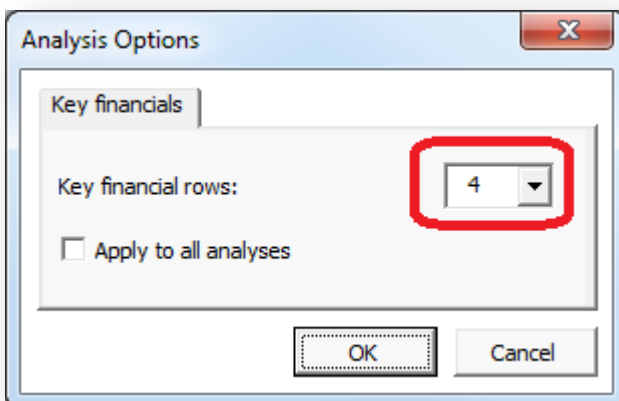
Press "Save PDF" to create the PDF file.

Hide/unhide Key financials in Analyses

Press the  button in the upper left of an analysis to hide/unhide Key financial rows in analyses.



Choose number of rows to include.



Analysis Options

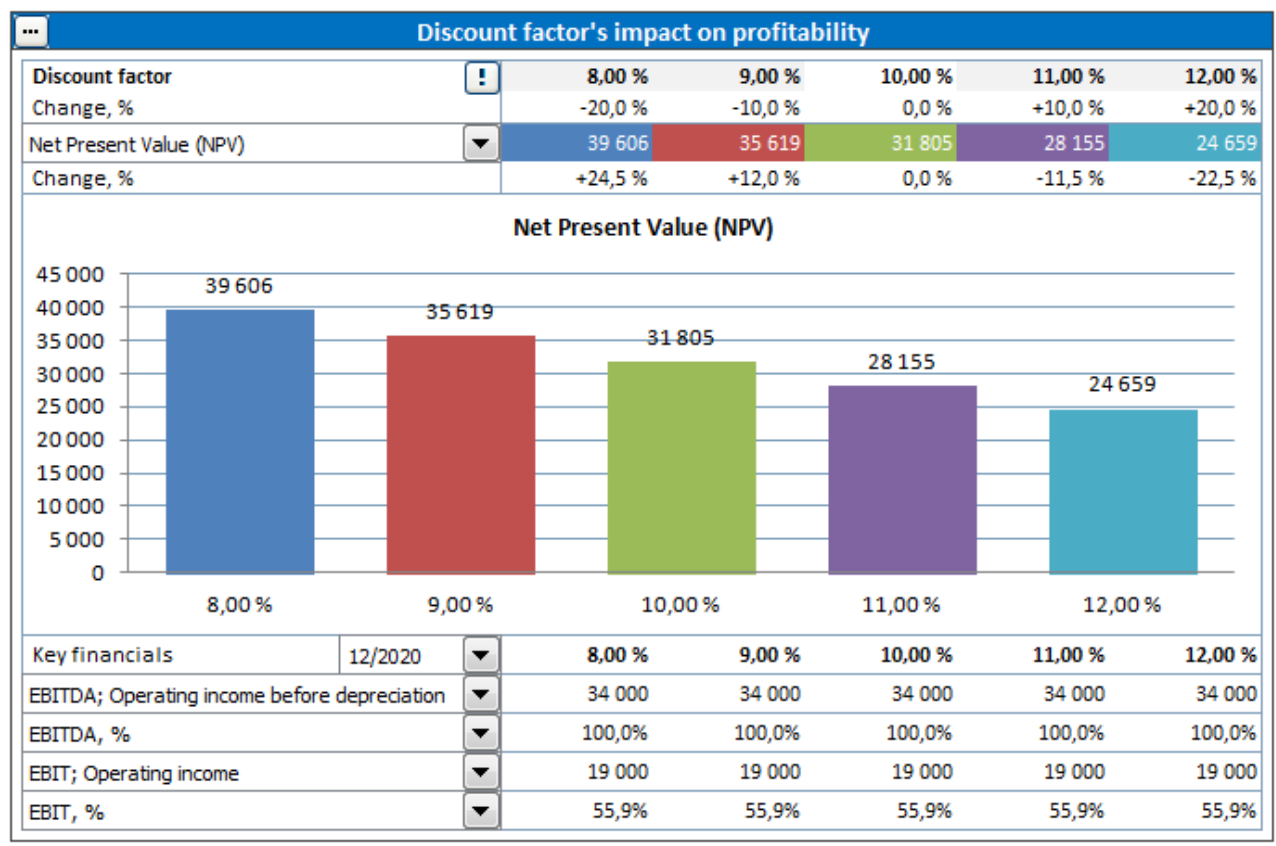
Key financials

Key financial rows: 4

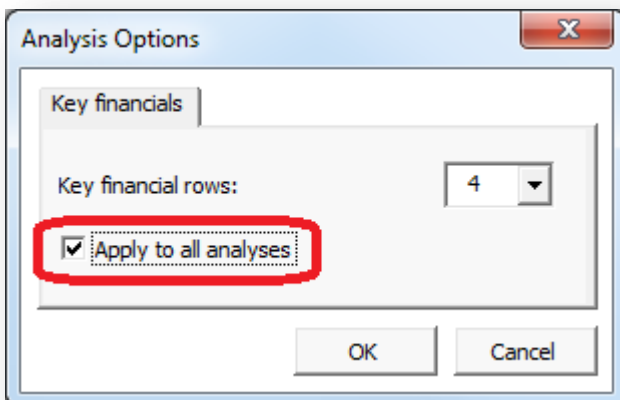
Apply to all analyses

OK Cancel

Unwanted rows are hidden.



You can choose to apply the settings on all analyses by checking “Apply to all analyses”.



Online activation

An Invest for Excel license can be activated online. If your computer is not connected to internet you can also create an activation file, which you can send by email to Datapartner from a device with internet connection (see “Activate offline” chapter below).

Note that if you have an old license installed on your computer and you are installing a new version of Invest for Excel, then no activation is usually needed.

If you are moving the license to a new computer, you should deactivate the license on your old computer (see “Deactivate” chapter below) and then activate on your new computer.

Activate online

When you start Invest for Excel for the first time, an activation form is shown:

Invest for Excel Activation

DataPartner

invest
FOR EXCEL

Close

Copyright (c) 1995-2020

Activate

1. Enter License number

Note! Your license number has been sent to your email. Please, copy it to this field.

2. Activate

Note! You need to be connected to internet to activate.

If you are not currently connected to internet, you need to create a file for offline activation and send it by email.

[Offline activation](#)

www.investforexcel.com

Enter the license number that has been sent to your email. Depending on the license number, you could be asked to enter user information.

Activate

1. Enter License number

Note! Your license number has been sent to your email. Please, copy it to this field.

2. Enter user information:

First name Last name

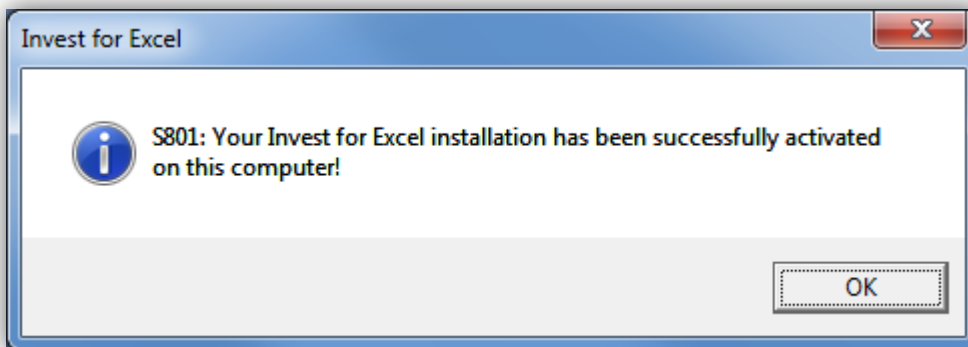
Email

Note! If you have activated before, please enter the same email address.

Please send me information about updates and training to my email.

3. Activate Note! You need to be connected to internet to activate.

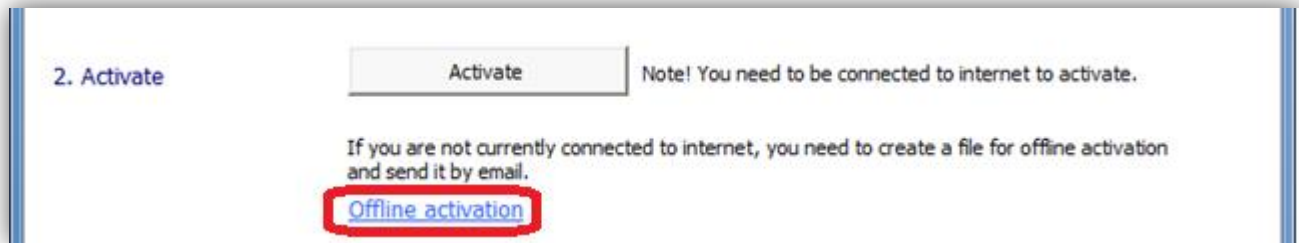
Press the “Activate” button to activate the license. A message is shown for successful activation or failure.



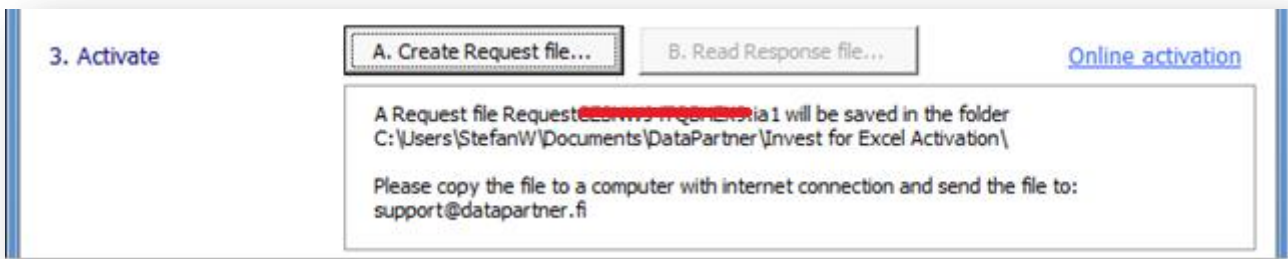
When you press OK, Invest for Excel is started. The next time you start Invest for Excel, no messages or forms are displayed.

Activate offline

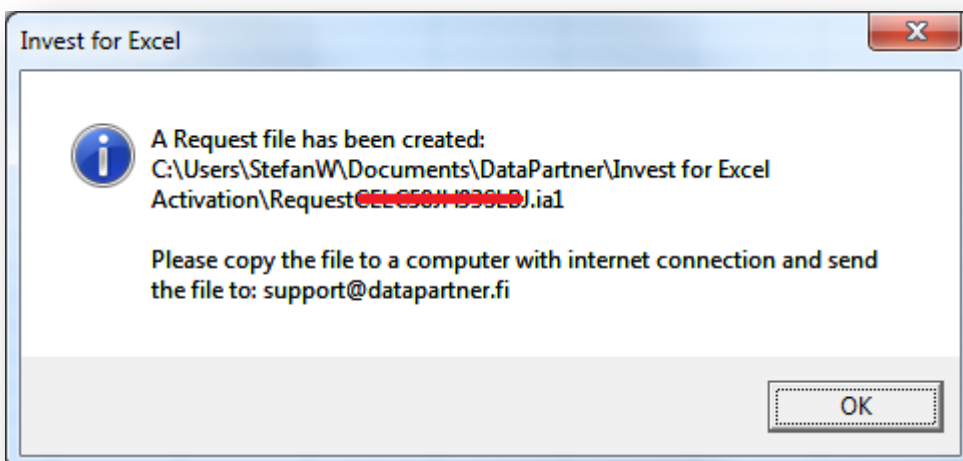
Offline activation works so that you send an activation request file to Datapartner. Press “Offline activation” to start.

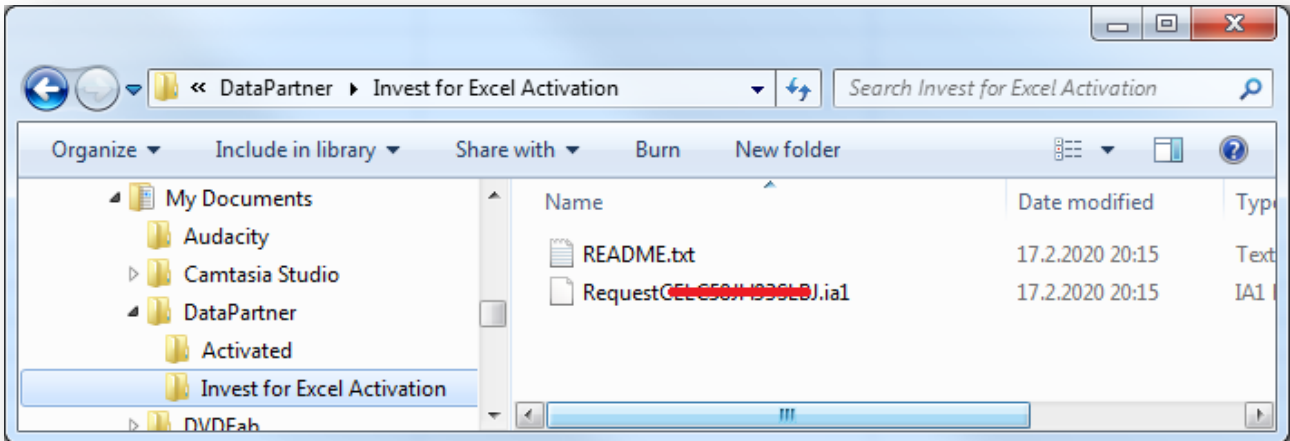


Offline buttons are shown.

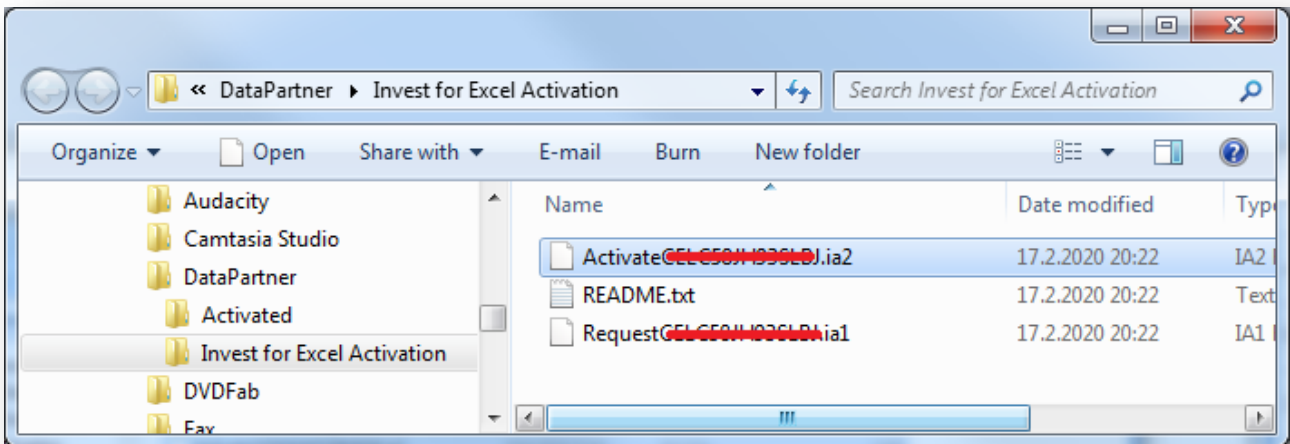


Press “A. Create Request file...”. A message is shown about where the request file (.ia1) is saved and then the folder is opened. A readme file is also written with the information where to send the request file.

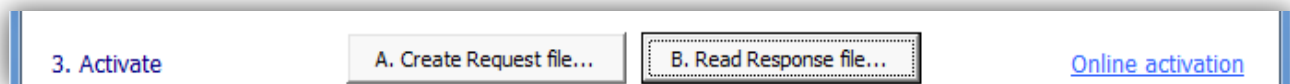




Datapartner will send back a response file with the activation information (.ia2). Copy the response file (*.ia2) to the folder including the request file (*.ia1).



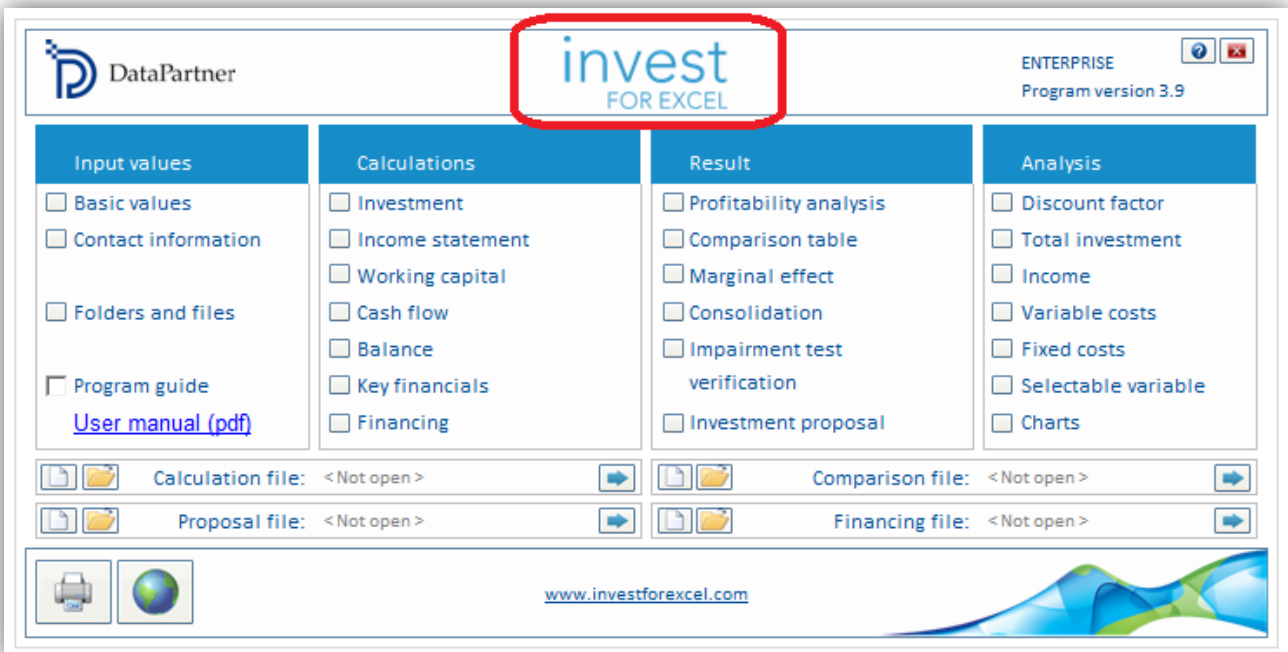
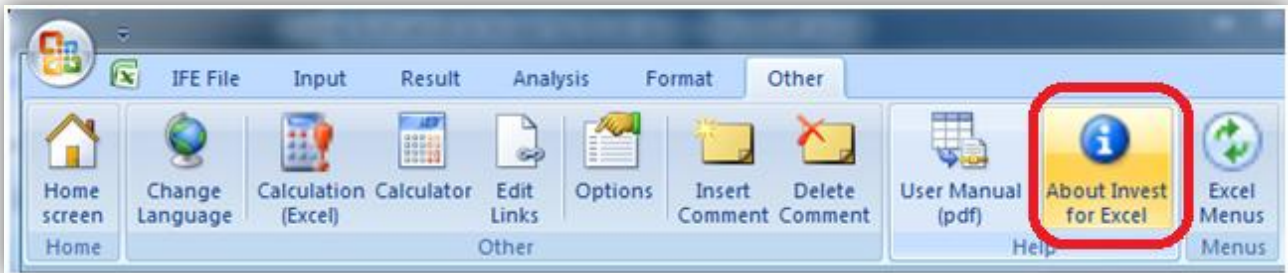
Read the response file by pressing “B. Read Response file” in the activation dialog box.



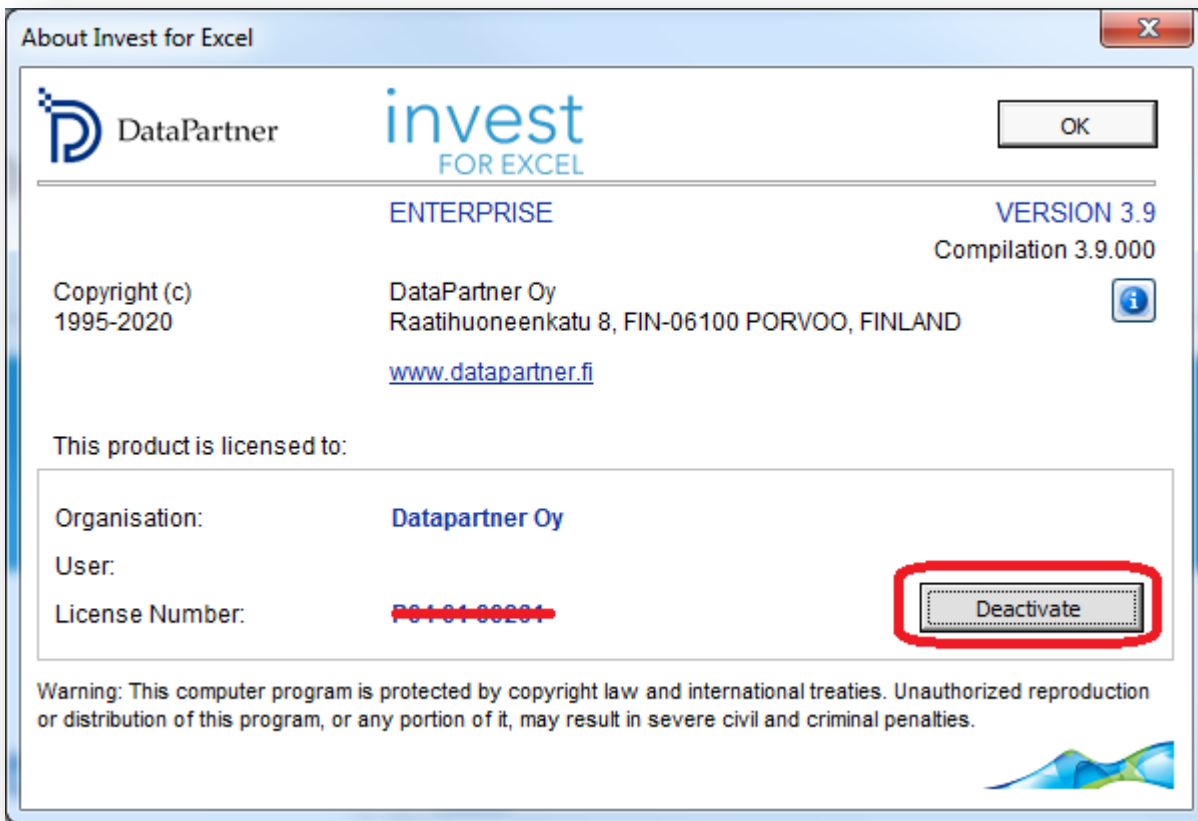
The software is ready to use.

Deactivate

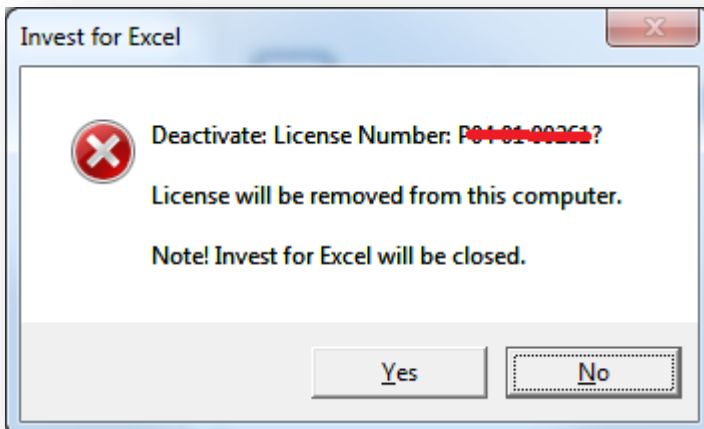
To deactivate Invest for Excel, open the “About Invest for Excel” dialog box either from the Invest for Excel “Other” menu or by pressing the Invest for Excel logo on the home page.



Press the “Deactivate” button in the “About Invest for Excel” to deactivate your license.



A confirmation message is shown.



Choose “Yes” to deactivate.

Note! After deactivating, please also uninstall Invest for Excel from the computer if you do not plan to use the software on that computer anymore.