



Fundamentals & key ratios documentation

2025-08-14

Description

This document consolidates and structures field documentation from Millistream, covering:

- Financial fundamentals (income statement, balance sheet, cash flow)
- Historical key figures (available via the `fundamentals` table)
- Real-time key ratios

It is intended for developers and business users. Each field is accompanied by a name, formula, and description, where applicable.

1. Fundamentals

***MWS command:** fundamentals

***MDF message reference:** 25 MDF_M_FUNDAMENTALS

1.1 Income statement

| Field Name | Name | Description |
|----------------------------------------------------------------|-----------------|----------------------------------------------------------------|
| MDF: MDF_F_SALES MWS: sales | Sales | Total revenue from the company's operations. |
| MDF: MDF_F_GP MWS: gp | Gross Profit | Sales minus cost of goods sold. |
| MDF: MDF_F_EBITDA MWS: ebitda | EBITDA | Earnings before interest, tax, depreciation, and amortization. |
| MDF: MDF_F_EBITA MWS: ebita | EBITA | Earnings before interest, tax, and amortization. |
| MDF: MDF_F_EBIT MWS: ebit | EBIT | Operating profit before interest and taxes. |
| MDF: MDF_F_INTERESTINCOME MWS: interestincome | Interest Income | Income earned from interest-bearing assets. |

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| MDF: MDF_F_OTHERFINANCIALINCOME MWS: otherfinancialincome | Other Financial Income | Financial income not categorized as interest income. |
| MDF: MDF_F_INTERESTEXPENSE MWS: interestexpense | Interest Expense | Costs incurred from borrowed funds. |
| MDF: MDF_F_OTHERFINANCIALEXPENSE MWS: otherfinancialexpense | Other Financial Expense | Financial expenses not categorized as interest expense. |
| MDF: MDF_F_NETFINANCIALINCOME MWS: netfinancialincome | Net Financial Income | Total financial income minus total financial expenses. |
| MDF: MDF_F_PTP MWS: ptp | Profit Before Tax | Earnings before tax. |
| MDF: MDF_F_MINORITYINTERESTRES MWS: minorityinterestres | Non-Control ling Interest | Share of profit or loss attributable to minority shareholders in subsidiaries. |
| MDF: MDF_F_NP MWS: np | Net Profit | Earnings after all expenses and taxes. |
| MDF: MDF_F_EPS MWS: eps | Earnings Per Share | Net profit divided by total number of shares. |
| MDF: MDF_F_DILUTEDEPS MWS: dilutedeps | Diluted Earnings Per Share | EPS including potential shares from options, convertibles, etc. |
| MDF: MDF_F_INCOMEPROPMAN MWS: incomepropman | Property Manageme nt Result | Result from property management activities, primarily for Swedish/Norwegian real estate companies. |

1.2 Balance Sheet

| Field name | Name | Description |
|------------------------------------------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MDF: MDF_F_INTANGIBLEASSET MWS: intangibleasset | Intangible Assets | Assets that lack physical substance, such as patents, trademarks, copyrights, and goodwill. |
| MDF: MDF_F_GOODWILL MWS: goodwill | Goodwill | Intangible asset representing the excess value paid in acquisitions beyond the fair value of net assets, often reflecting brand, customer relationships, or proprietary technology. |
| MDF: MDF_F_FIXEDASSET MWS: fixedasset | Fixed Assets | Long-term tangible property used in operations, not expected to be consumed or converted into cash within a year. |
| MDF: MDF_F_FINANCIALASSET MWS: financialasset | Financial Assets | Assets deriving value from contractual claims, such as stocks, bonds, or bank deposits. |
| MDF: MDF_F_NONCURRENTASSET MWS: noncurrentasset | Non-Current Assets | Assets not expected to be converted into cash or consumed within a year. |

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| MDF: MDF_F_INVENTORY MWS: inventory | Inventory | Goods and materials a business holds for resale or production. |
| MDF: MDF_F_ACCOUNTSRECEIVABLE MWS: accountsreceivable | Accounts Receivable | Amounts owed by customers for goods or services delivered but not yet paid. |
| MDF: MDF_F_OTHERRECEIVABLES MWS: otherreceivables | Other Receivables | Receivables not classified under accounts receivable, often including employee advances or tax refunds. |
| MDF: MDF_F_OTHERCURRENTASSET MWS: othercurrentasset | Other Current Assets | Current assets not specifically listed elsewhere, due within one year. |
| MDF: MDF_F_SHORTTERMINV MWS: shortterminv | Short-Term Investments | Investments maturing within a year, such as marketable securities. |
| MDF: MDF_F_CCE MWS: cce | Cash and Cash Equivalents | Highly liquid assets readily convertible to cash, such as currency and demand deposits. |
| MDF: MDF_F_CURRENTASSETS MWS: currentassets | Current Assets | Assets expected to be converted to cash, sold, or used up within one year. |
| MDF: MDF_F_TOTALASSETS MWS: totalassets | Total Assets | Sum of all current and non-current assets. |
| MDF: MDF_F_SHEQUITY MWS: shequity | Shareholders' Equity | Residual interest in the assets of the company after deducting liabilities. |
| MDF: MDF_F_MINORITYINTEREST MWS: minorityinterest | Minority Interest | The portion of subsidiaries not owned by the parent company, shown as a liability or equity. |
| MDF: MDF_F_PROVISIONS MWS: provisions | Provisions | Liabilities of uncertain timing or amount, such as warranties or legal disputes. |
| MDF: MDF_F_ACCOUNTPAYABLE MWS: accountspayable | Accounts Payable | Obligations to pay suppliers for goods or services received. |
| MDF: MDF_F_LTLIB MWS: ltliabilities | Long-Term Liabilities | Debts and obligations due after more than one year. |
| MDF: MDF_F_CURLIB MWS: curliabilities | Current Liabilities | Obligations due within one year. |
| MDF: MDF_F_IBL MWS: ibl | Interest-Bearing Liabilities | Debts on which the company pays interest, both short-term and long-term. |
| MDF: MDF_F_NIBL MWS: nibl | Non-Interest-Bearing Liabilities | Liabilities that do not require interest payments, such as trade payables. |
| MDF: MDF_F_TOTSHEQLIABILITIES MWS: totsheqliabilities | Total Shareholders' Equity and Liabilities | Sum of equity and liabilities, equal to total assets. |

1.3 Cash Flow

| Field name | Name | Description |
|--------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| MDF: MDF_F_CASHFLOWBWC MWS: cashflowbwc | Operating Cash Flow Before Changes in Working Capital | Cash generated from operations before adjusting for changes in working capital. |
| MDF: MDF_F_CASHFLOWAWC MWS: cashflowawc | Operating Cash Flow After Changes in Working Capital | Cash generated from operations after adjusting for changes in working capital. |
| MDF: MDF_F_CASHFLOWIA MWS: cashflowia | Cash Flow from Investing Activities | Net cash used in or provided by investment activities such as purchase or sale of assets and securities. |
| MDF: MDF_F_CASHFLOWFA MWS: cashflowfa | Cash Flow from Financing Activities | Net cash used in or provided by financing activities, including debt issuance/repayment and dividends. |
| MDF: MDF_F_CASHFLOWTOTAL MWS: cashflowtotal | Total Cash Flow | Net change in cash and cash equivalents during the reporting period. |

1.4 Other Fields

| Field name | Name | Description |
|------------------------------------------------------------------------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MDF: MDF_F_EVENTLINK MWS: eventlink | Event Link | A URI for downloading a document linked with this event. Construct as https://documents.millstream.com/[value] , replacing [value] with the field value. To request a specific language, append ?language=[language] where [language] is ISO 639-1. Supported languages are given in eventlinklanguages. Only available for past report dates and markets covered by Millstream fundamentals. |
| MDF: MDF_F_EVENTLINKLANGUAGES MWS: eventlinklanguages | Event Link Languages | List of available languages (ISO 639-1 codes) for the eventlink document. |
| MDF: MDF_F_PERIOD MWS: period | Period | Reporting period in YYYY-MM or similar format. |

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|--------------------------------------------------------------------------|------------------------|-----------------------------------------------------------------------------------------|
| MDF: MDF_F_FISCALPERIOD MWS: fiscalperiod | Fiscal Period | Full fiscal period range in YYYYMMDD - YYYYMMDD format. |
| MDF: MDF_F_CURRENCY MWS: currency | Currency | Reporting currency (ISO 4217). |
| MDF: MDF_F_ADJUSTMENTFACTOR MWS: adjustmentfactor | Adjustment Factor | Factor used for adjusting historical values for corporate actions (e.g., stock splits). |
| MDF: MDF_F_ANNOUNCEMENTDATE MWS: announcementdate | Announcement Date | Date the report or dividend was announced. |
| MDF: MDF_F_LASTMODIFIED MWS: lastmodified | Last Modified | Timestamp of the last modification (YYYY-MM-DD HH:MM:SS). |
| MDF: MDF_F_NUMEMPLOYEES MWS: numemployees | Number of Employees | Total number of employees at the reporting date. |
| MDF: MDF_F_TOTALNUMBEROFSHARES MWS: totalnumberofshares | Total Number of Shares | Total number of shares outstanding at the reporting date. |
| MDF: MDF_F_DIVIDEND MWS: dividend | Dividend | Dividend per share, expressed in the instrument's trading currency. |

1.5 Historical Key Figures (from fundamentals)

These are historical values retrieved from the *fundamentals* table. Calculations are based on fiscal period data and the closeprice at the end of each fiscal period.

The field descriptions are identical to those in section 3 – Key Ratios. Please refer to that section for detailed explanations. This section focuses on the field name, common name, and calculation formula.

***MWS command:** fundamentals

***MDF message reference:** 25 MDF_M_FUNDAMENTALS

| Field name | Name | Formula |
|----------------------------------------------------|----------------|--------------------------------------------------|
| MDF: MDF_F_DY MWS: dy | Dividend Yield | dividend / closeprice (null if dividend is null) |
| MDF: MDF_F_PER_TTM MWS: per_ttm | P/E (TTM) | closeprice / eps_ttm |
| MDF: MDF_F_PER_LAST MWS: per_last | P/E (Last) | closeprice / eps_last |
| MDF: MDF_F_PSR_TTM MWS: psr_ttm | P/S (TTM) | closeprice / sps_ttm |

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|------------------------------------------------------|-------------------------|------------------------------------------------|
| MDF: MDF_F_PSR_LAST MWS: psr_last | P/S (Last) | closeprice / sps_last |
| MDF: MDF_F_PBR MWS: pbr | P/B | closeprice / bvps |
| MDF: MDF_F_PCF_TTM MWS: pcf_ttm | P/CF (TTM) | closeprice / cfps_ttm |
| MDF: MDF_F_PCF_LAST MWS: pcf_last | P/CF (Last) | closeprice / cfps_last |
| MDF: MDF_F_EPS_TTM MWS: eps_ttm | EPS (TTM) | Trailing 12M np / totalnumberofshares |
| MDF: MDF_F_EPS_LAST MWS: eps_last | EPS (Last) | (Last Q × 4 np) / totalnumberofshares |
| MDF: MDF_F_SPS_TTM MWS: sps_ttm | SPS (TTM) | Trailing 12M sales / totalnumberofshares |
| MDF: MDF_F_SPS_LAST MWS: sps_last | SPS (Last) | (Last Q × 4 sales) / totalnumberofshares |
| MDF: MDF_F_BVPS MWS: bvps | BVPS | shequity / totalnumberofshares |
| MDF: MDF_F_CFPS_TTM MWS: cfps_ttm | CFPS (TTM) | Trailing 12M cashflowawc / totalnumberofshares |
| MDF: MDF_F_CFPS_LAST MWS: cfps_last | CFPS (Last) | (Last Q × 4 cashflowawc) / totalnumberofshares |
| MDF: MDF_F_ROE_TTM MWS: roe_ttm | Return on Equity (TTM) | Trailing 12M np / shequity |
| MDF: MDF_F_ROE_LAST MWS: roe_last | Return on Equity (Last) | (Last Q × 4 np) / shequity |
| MDF: MDF_F_ROA_TTM MWS: roa_ttm | Return on Assets (TTM) | Trailing 12M np / totalassets |
| MDF: MDF_F_ROA_LAST MWS: roa_last | Return on Assets (Last) | (Last Q × 4 np) / totalassets |
| MDF: MDF_F_GM_TTM MWS: gm_ttm | Gross Margin (TTM) | Trailing 12M gp / sales |
| MDF: MDF_F_GM MWS: gm | Gross Margin | gp / sales |
| MDF: MDF_F_OM_TTM MWS: om_ttm | Operating Margin (TTM) | Trailing 12M ebit / sales |
| MDF: MDF_F_OM MWS: om | Operating Margin | ebit / sales |
| MDF: MDF_F_PM_TTM MWS: pm_ttm | Profit Margin (TTM) | Trailing 12M np / sales |
| MDF: MDF_F_PM MWS: pm | Profit Margin | np / sales |
| MDF: MDF_F_DER MWS: der | Debt Ratio | (ltliabilities + curliabilities) / totalassets |

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|----------------------------------------------------------------|---------------------------|--------------------------------------------------------------------|
| MDF: MDF_F_ND_EBITDA_TTM MWS: nd_ebitda_ttm | Net Debt to EBITDA (TTM) | $(ibl - cce - shortterminv) / ebitda$ (TTM) |
| MDF: MDF_F_ND_EBITDA_LAST MWS: nd_ebitda_last | Net Debt to EBITDA (Last) | $(ibl - cce - shortterminv) / (ebitda \text{ Last Q} \times 4)$ |
| MDF: MDF_F_DPR MWS: dpr | Dividend Payout Ratio | dividend / eps |
| MDF: MDF_F_ROIC_TTM MWS: roic_ttm | ROIC (TTM) | np / invested capital (TTM) |
| MDF: MDF_F_ROIC_LAST MWS: roic_last | ROIC (Last) | np / invested capital (Last Q × 4) |
| MDF: MDF_F_PEG_TTM MWS: peg_ttm | PEG (TTM) | per_ttm / earnings growth (TTM) |
| MDF: MDF_F_PEG_LAST MWS: peg_last | PEG (Last) | per_last / earnings growth (Last Q × 4) |
| MDF: MDF_F_CLOSEPRICE MWS: closeprice | Close Price | Price at fiscal period end, used for valuation ratio calculations. |

2. Key Ratios

These are real-time or latest available key ratios, calculated using the latest available data from the fundamentals fields and *lastprice*.

Update frequency: All key ratios are recalculated in real time whenever underlying fundamentals change (e.g., after a new financial report) or when the instrument's price changes, except for **mcap** (market capitalization), which is updated every 10 minutes.

Data basis:

- Fields without suffix (*_ttm* or *_last*) use figures from the most recent full-year report.
- Fields ending in *_ttm* are calculated on a trailing twelve months basis.
- Fields ending in *_last* use the latest quarter × 4 (annualized).

Note: Any key ratio where the formula includes **lastprice** is calculated in MDA at runtime and is **not** available as a pre-calculated field in MDF. In these cases, the *MDF field reference* will be listed as "**Calculated in MDA**" in the table below. Ratios that do not depend on **lastprice** may be available as dedicated MDF fields.

***MWS command:** quote

***MDF message reference:** 27 MDF_M_KEYRATIOS

| Field name | Key Ratio | Formula (with field references) | Description |
|--------------------------------------------------------|--------------------|---------------------------------|-----------------------------------------------------------------------|
| MDF: MDF_F_DY MWS: dy | Dividend Yield | dividend / lastprice | Measures dividend return relative to share price. |
| MDF: Calculated in MDA* MWS: per | P/E | lastprice / eps | Price per share divided by earnings per share (latest annual report). |
| MDF: Calculated in MDA* MWS: per_ttm | P/E (TTM) | lastprice / eps_ttm | Trailing 12-month price-earnings ratio. |
| MDF: Calculated in MDA* MWS: per_last | P/E (Last) | lastprice / eps_last | Based on last reported quarter × 4 earnings. |
| MDF: Calculated in MDA* MWS: psr | P/S | lastprice / sps | Share price relative to sales per share (latest annual report). |
| MDF: Calculated in MDA* MWS: psr_ttm | P/S (TTM) | lastprice / sps_ttm | Based on trailing 12-month sales. |
| MDF: Calculated in MDA* MWS: psr_last | P/S (Last) | lastprice / sps_last | Sales-based valuation using last quarter × 4. |
| MDF: Calculated in MDA* MWS: pbr | P/B | lastprice / bvps | Share price relative to book value per share (latest annual report). |
| MDF: Calculated in MDA* MWS: pbr_last | P/B (Last) | lastprice / bvps_last | Based on book value from the latest quarter (no annualization). |
| MDF: Calculated in MDA* MWS: pcf | P/CF | lastprice / cfps | Share price divided by cash flow per share (latest annual report). |
| MDF: Calculated in MDA* MWS: pcf_ttm | P/CF (TTM) | lastprice / cfps_ttm | Trailing 12-month cash flow valuation. |
| MDF: Calculated in MDA* MWS: pcf_last | P/CF (Last) | lastprice / cfps_last | Based on last reported quarter × 4 cash flow. |
| MDF: MDF_F_DPS MWS: dps | Dividend per Share | dividend / totalnumberofshares* | Total dividend divided by number of shares. |
| MDF: MDF_F_EPS MWS: eps | EPS | np / totalnumberofshares | Net profit per share (latest annual report). |
| MDF: MDF_F_EPS_TTM MWS: eps_ttm | EPS (TTM) | np_ttm / totalnumberofshares | Earnings per share based on TTM results. |

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|------------------------------------------------------|---------------------------|------------------------------------------------------|---------------------------------------------------------------------|
| MDF: MDF_F_EPS_LAST MWS: eps_last | EPS (Last) | $(np_last \times 4) / totalnumberofshares$ | Earnings per share from last quarter $\times 4$. |
| MDF: MDF_F_SPS MWS: sps | Sales / Share | $sales / totalnumberofshares$ | Total revenue per share (latest annual report). |
| MDF: MDF_F_SPS_TTM MWS: sps_ttm | Sales / Share (TTM) | $sales_ttm / totalnumberofshares$ | Sales per share based on last 12 months. |
| MDF: MDF_F_SPS_LAST MWS: sps_last | Sales / Share (Last) | $(sales_last \times 4) / totalnumberofshares$ | Based on last quarter sales. |
| MDF: MDF_F_BVPS MWS: bvps | Book Value / Share | $shequity / totalnumberofshares$ | Equity backing per share (latest annual report). |
| MDF: MDF_F_BVPS_LAST MWS: bvps_last | Book Value / Share (Last) | $shequity_last / totalnumberofshares$ | Based on equity from the latest quarter (no annualization). |
| MDF: MDF_F_CFPS MWS: cfps | CF / Share | $cashflowawc / totalnumberofshares$ | Operating cash flow per share (latest annual report). |
| MDF: MDF_F_CFPS_TTM MWS: cfps_ttm | CF / Share (TTM) | $cashflowawc_ttm / totalnumberofshares$ | Last 12 months cash flow per share. |
| MDF: MDF_F_CFPS_LAST MWS: cfps_last | CF / Share (Last) | $(cashflowawc_last \times 4) / totalnumberofshares$ | Annualized cash flow per share. |
| MDF: MDF_F_ROE MWS: roe | Return on Equity | $np / shequity$ | Profitability from shareholder perspective (latest annual report). |
| MDF: MDF_F_ROE_TTM MWS: roe_ttm | ROE (TTM) | $np_ttm / shequity$ | Trailing 12-month ROE. |
| MDF: MDF_F_ROE_LAST MWS: roe_last | ROE (Last) | $(np_last \times 4) / shequity$ | ROE based on most recent quarterly result. |
| MDF: MDF_F_ROA MWS: roa | Return on Assets | $np / totalassets$ | Efficiency in generating profit from assets (latest annual report). |
| MDF: MDF_F_ROA_TTM MWS: roa_ttm | ROA (TTM) | $np_ttm / totalassets$ | Profitability from assets over TTM. |
| MDF: MDF_F_ROA_LAST MWS: roa_last | ROA (Last) | $(np_last \times 4) / totalassets$ | ROA based on most recent quarterly result. |
| MDF: < MWS: gm | Gross Margin | $gp / sales$ | Profit after cost of goods sold (latest annual report). |
| MDF: MDF_F_GM_TTM MWS: gm_ttm | Gross Margin (TTM) | $gp_ttm / sales_ttm$ | Gross margin over the last 12 months. |
| MDF: MDF_F_GM_LAST MWS: gm_last | Gross Margin (Last) | $(gp_last \times 4) / (sales_last \times 4)$ | Based on most recent quarter $\times 4$. |
| MDF: MDF_F_OM MWS: om | Operating Margin | $ebit / sales$ | Operating profit in relation to revenue (latest annual report). |
| MDF: MDF_F_OM_TTM MWS: om_ttm | Operating Margin (TTM) | $ebit_ttm / sales_ttm$ | Profitability based on operations (TTM). |

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|----------------------------------------------------------------|----------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| MDF: MDF_F_OM_LAST MWS: om_last | Operating Margin (Last) | $(\text{ebit_last} \times 4) / (\text{sales_last} \times 4)$ | Based on most recent quarter $\times 4$. |
| MDF: MDF_F_PM MWS: pm | Profit Margin | np / sales | Bottom-line profitability (latest annual report). |
| MDF: MDF_F_PM_TTM MWS: pm_ttm | Profit Margin (TTM) | $\text{np_ttm} / \text{sales_ttm}$ | Net margin over the last 12 months. |
| MDF: MDF_F_PM_LAST MWS: pm_last | Profit Margin (Last) | $(\text{np_last} \times 4) / (\text{sales_last} \times 4)$ | Based on most recent quarter $\times 4$. |
| MDF: MDF_F_DER MWS: der | Debt-to-Equity | $(\text{ltliabilities} + \text{curlabilities}) / \text{shequity}$ | Total liabilities relative to shareholders' equity (latest annual report). |
| MDF: MDF_F_DER_LAST MWS: der_last | Debt-to-Equity (Last) | $(\text{ltliabilities_last} + \text{curlabilities_last}) / \text{shequity_last}$ | Based on latest quarter values. |
| MDF: MDF_F_ND_EBITDA MWS: nd_ebitda | Net Debt to EBITDA | $(\text{ibl} - \text{cce} - \text{shortterminv}) / \text{ebitda}$ | Years of EBITDA needed to repay net debt (latest annual). |
| MDF: MDF_F_ND_EBITDA_TTM MWS: nd_ebitda_ttm | Net Debt to EBITDA (TTM) | $(\text{ibl} - \text{cce} - \text{shortterminv}) / \text{ebitda_ttm}$ | Years of trailing 12-month EBITDA needed to repay net debt. |
| MDF: MDF_F_ND_EBITDA_LAST MWS: nd_ebitda_last | Net Debt to EBITDA (Last) | $(\text{ibl} - \text{cce} - \text{shortterminv}) / (\text{ebitda_last} \times 4)$ | Years of EBITDA (last quarter $\times 4$) needed to repay net debt. |
| MDF: MDF_F_DPR MWS: dpr | Dividend Payout Ratio | $\text{dividend} / \text{np}$ | Share of profit returned to shareholders as dividends (latest annual). |
| MDF: MDF_F_ROIC MWS: roic | Return on Invested Capital | $\text{np} / \text{investedcapital}$ | Return generated on invested capital (latest annual). |
| MDF: MDF_F_ROIC_TTM MWS: roic_ttm | ROIC (TTM) | $\text{np_ttm} / \text{investedcapital_ttm}$ | ROIC based on TTM values. |
| MDF: MDF_F_ROIC_LAST MWS: roic_last | ROIC (Last) | $(\text{np_last} \times 4) / \text{investedcapital_last}$ | ROIC based on last quarter $\times 4$. |
| MDF: MDF_F_PEG MWS: peg | PEG | $\text{per} / \text{earningsgrowth}$ | P/E adjusted for expected earnings growth. |
| MDF: MDF_F_PEG_TTM MWS: peg_ttm | PEG (TTM) | $\text{per_ttm} / \text{earningsgrowth_ttm}$ | Growth-adjusted valuation (TTM). |
| MDF: MDF_F_PEG_LAST MWS: peg_last | PEG (Last) | $\text{per_last} / \text{earningsgrowth_last}$ | Growth-adjusted valuation from latest quarter. |
| MDF: MDF_F_MCAP MWS: mcap | Market Cap | $\text{lastprice} \times \text{totalnumberofshares}$ | Total company valuation (updated every 10 minutes). |

2.1 Derived Variables

Derived variables are intermediate calculations used in multiple ratios. They are not fields in the data feed, but computed from fundamentals.

| Variable | Formula | Fundamentals fields used |
|------------------|-------------------------------------------------------|------------------------------------------------|
| Net Debt | $ibl - cce - shortterminv$ | ibl, cce, shortterminv |
| Invested Capital | $(currentassets - curliabilities - cce) + fixedasset$ | currentassets, curliabilities, cce, fixedasset |
| Earnings Growth | $(eps_current - eps_previous) / eps_previous$ | eps (historical values) |