COVER PAGE AND DECLARATION

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Table of Contents

1-Introduction

Food industry in Kingdom of Saudi Arabia is experiencing steady growth. and it is one of the successful investments due to purchasing power, large market, and the growing demand at the domestic and regional levels. for that, lots of venture capitalists are seeking to invest in this industry.

The national food company where I am working is one of the largest food companies in gulf area and it is seriously considering increasing its investment in this field and gain a bigger share of gulf market. In this regard, the company will conduct an analytical study for the financial statements for last four years (from 2018 until 2021) to determine efficiency of operations and evaluate performance, and to consider the possibility of an investment opportunity to improve the company's business.

Notes:

- All numbers are in Million.
- All sales and purchases are on credit.

2- Financial statements:

2.1- Balance sheet: The national food company, December 31, 2021

	2018	2019	2020	2021
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	22,606,542	22,576,888	21,112,904	20,873,448
Long-term Prepayments			606,939	579,677
Right-of-Use Assets	547,933	461,375	470,269	464,704
Intangible Assets and Goodwill	1,038,371	1,128,533	1,217,642	1,129,105
Biological Assets	1,366,566	1,381,268	1,392,079	1,469,084
Investments in Associate and Joint Venture	204	88,029	89,623	88,749
Equity Investment	102,624	145,684	129,734	-
Prepayments	0	0	0	0
Deferred Tax Assets	11,488	40,836	35,517	45,339
Derivative Financial Instruments	19,747	725	142	2,011
	25,693,475	25,823,338	25,054,849	24,652,117
Current Assets				
Inventories	3,874,193	4,198,005	4,705,364	4,353,596
Biological Assets	98,439	96,462	90,195	117,980
Trade Receivables, Prepayments and Other Receivables	1,913,202	1,868,895	1,936,341	1,991,205
Derivative Financial Instruments	20,336	13751	54,047	11,597
Equity Investment				46,894
Time Deposit		590,038		
Cash and Bank Balances	1,182,902	557,553	503,510	580,913
	7,089,072	7,324,704	7,289,457	7,102,185
TOTAL ASSETS	**32,782,547**	**33,148,042**	**32,344,306**	**31,754,302**
EQUITY				
Share Capital	10,000,000	10,000,000	10,000,000	10,000,000

Statutory Reserve	2,049,304	2,230,479	2,428,915	2,585,270
Treasury Shares	-593,567	-770,740	-906,594	-875,157
Other Reserves	-520,500	-450,587	-443,871	-622,389
Retained Earnings	2,941,346	3,644,197	4,608,458	5,031,770
Equity Attributable to Shareholders	**13,876,583**	**14,653,349**	**16,233,679**	**16,618,413**
Perpetual Sukuk	-	-	-	-
Equity Attributable to Equity Holders of the Company	**13,876,583**	**14,653,349**	**15,686,908**	**16,119,494**
Non-Controlling Interests	586,061	605,771	546,771	498,919
TOTAL EQUITY	**14,462,644**	**15,259,120**	**16,233,679**	**16,618,413**
Non-Current Liabilities				
Long-Term Loans	11,651,970	10,897,327	10,088,955	7,072,240
Lease Liabilities	409,703	335,659	330,980	360,434
Employee Retirement Benefits	699,325	826,399	909,353	951,827
Derivative Financial Instruments	7,101	1556	3,757	10,041
Deferred Tax Liabilities	37,967	103,328	102,139	117,302
	12,806,066	12,164,269	11,435,184	8,511,844
Current Liabilities				
Bank Overdrafts	179,321	219,118	137,512	78,395
Short-Term Loans	2,094,292	1,986,393	1,026,013	2,631,598
Lease Liabilities	89,796	95,750	94,509	80,710
Zakat and Income Tax Payable	302,911	363,488	371,993	429,988
Income Tax Payable	13,153	31,578	26,311	17,264
Trade and Other Payables	2,808,042	3,019,160	3,014,834	3,339,496
Derivative Financial Instruments	26,322	9166	4,271	46,594
	5,513,837	5,724,653	4,675,443	6,624,045
TOTAL LIABILITIES	18,319,903	17,888,922	16,110,627	15,135,889
TOTAL EQUITY AND LIABILITIES	**32,782,547**	**33,148,042**	**32,344,306**	**31,754,302**

2.2- Income statement: The national food company, December 31, 2021

	2018	2019	2020	2021
Profit for the year	**2,007,222**	**1,801,572**	**1,935,556**	**1,579,436**
Items that will not be reclassified to profit or loss:		0	0	0
Actuarial (Loss) / Gain on End of Service Benefits	-18,686	-65,770	-25,459	-4,929
Change in the Fair Value of Equity Investment through FVOCI	11,913	43,060	-15,950	-1,902
Settlement of Cash Flow Hedges transferred to Inventory / PPE	-20,529	-36,049	-29,950	-82,425
Items that are or may be reclassified subsequently to profit or loss:				
Foreign Currency Translation Differences	-1,885	85,007	4,713	4,540
Foreign Currency Translation Difference Due to Reclassification on Disposal of Investment in Associate	64,474	-	-	-
Movement in Fair Value on Cash Flow Hedges	39,652	45,968	35,324	34,364
Settlement of Cash Flow Hedges transferred to Profit or Loss	3,753	-9,784	33,992	-41,127
Change in Fair Value of Available for Sale Investment				
Share of Other Comprehensive Income / (Loss) of Associates	567	-	-	-
Other Comprehensive Income for the year, net of Income Tax	79,259	62,432	2,670	-91,479
Total Comprehensive Income for the year	2,086,481	1,864,004	1,938,226	1,487,957

Total Comprehensive Income / (Loss) for the year attributable to:				
Shareholders of the Company	2,089,978	1,836,774	1,980,597	1,471,041
Non-Controlling Interests	-3,497	27,230	-42,371	16,916
	2,086,481	**1,864,004**	**1,938,226**	**1,487,957**

2.3- Cash flow statement: The national food company, December 31, 2021

	2018	2019	2020	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year	**2,007,222**	**1,801,572**	**1,935,556**	**1,579,436**
Adjustments for:				
Depreciation of Property, Plant and Equipment	1,684,106	1,638,626	1,600,408	1,608,569
Depreciation of Right-of-Use Assets	94,732	101,788	108,505	102,737
Amortisation of Intangible Assets	47,451	49,938	56,681	66,476
Depreciation of Biological Assets	313,838	384,123	349,178	360,241
Loss / (Gain) Arising from Changes in Fair Value less Cost to Sell of Crops	1,214	-4,030	3,800	-2,477
Provision for Employee Retirement Benefits	108,660	117,899	119,085	117,115
Share Based Payment Expense	29,211	17,722	15,398	20,370
Finance Cost, net	436,766	550,739	495,881	346,063
Other Expenses, net	275,300	88,972	93,887	85,863
Share of Results of Associates and joint venture	5,413	-	-1,405	941
Zakat and Foreign Income Tax	49,352	71,426	72,042	77,080
Income Tax	21,146	49,471	20,260	11,334
	5,074,411	**4,868,246**	**4,869,276**	**4,373,748**
Changes in:				

Inventories	858,754	1,068,299	1,148,049	2,304,663
Biological Assets	-1,614,754	-1,345,618	- 1,650,036	-1,978,985
Trade Receivables, Prepayments and Other Receivables	-239,893	142,850	-65,165	-55,531
Trade and Other Payables	-314,422	79,860	26,522	358,167
Cash Used in Operating Activities	-1,310,315	-54,609	-540,630	628,314
Employee Retirement Benefits Paid	-56,355	-62,279	-61,590	-79,570
Zakat and Foreign Income Tax Paid	-22,964	-19,277	-84,763	-34,749
Net Cash Generated from Operating Activities	**3,557,726**	**4,732,081**	**4,203,052**	**4,915,005**
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment in Associate	-	-87,825	-	-
Acquisition of Subsidiary, net of Cash Acquired	-3,872	-97,593	-	-
Proceeds from Sale of Investment in Associate	105,000	-	-	-
Dividend from Equity Investment	225	300	180	300
Additions to Property, Plant and Equipment	-1,918,833	-1,516,698	-823,691	-1,087,816
Proceeds from the Disposal of Property, Plant and Equipment	35,740	45,937	110,636	40,304
Additions to Intangible Assets	-39,797	-132,983	-144,971	-57,175
Additions to Biological Assets	-97,818	-125,695	-119,968	-822,094
Appreciation of Biological Assets	-639,089	-629,785	-644,437	-
Proceeds from the Disposal of Biological Assets	200,239	228,789	234,345	250,665
Repayment of Loan – Associate	17,861	-	-	-
Net Cash Used in Investing Activities	-2,340,344	-2,944,053	-787,627	-1,814,247

CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in Loans, net	1,114,449	-	-	-
Finance Cost Paid	-420,625	-524,609	-467,844	-342,446
Dividend Paid	-747,846	-849,969	-847,896	-978,187
Purchase of Treasury Shares	-222,707	-314,930	-250,461	-
Settlement of Treasury Shares	75,112	105,852	102,246	29,147
Transactions with Non-Controlling Interests	130,253	35,516	-23,889	-6,407
Payment of Profit on Perpetual Sukuk	-73,531	-	-	-
Repayment of Perpetual Sukuk	-1,700,000	-	-	-
Directors' Remuneration	-5,640	-5,050	-5,767	-5,087
Net Cash Used in Financing Activities	-1,850,535	-2,460,038	-3,387,551	-3,023,761
Net Change in Cash and Cash Equivalents	-633,153	-672,010	27,874	76,997
Cash and Cash Equivalents on 1 January	1,636,112	1,003,581	338,435	503,510
Effect of Movements in Exchange Rates on Cash and Cash Equivalents	622	6,864	-311	406
Cash and Cash Equivalents on 31 December	1,003,581	338,435	365,998	580,913

2.4- Profit or Loss statement: The national food company, December 31, 2021

	2018	2019	2020	2021
Revenue	**13,722,797**	**14,351,277**	**15,356,948**	**15,849,720**
Cost of Sales	-8,277,435	-8,984,603	-9,821,440	-10,790,450
Gross Profit	**5,445,362**	**5,366,674**	**5,535,508**	**5,059,270**
Selling and Distribution Expenses	-2,330,916	-2,376,328	-2,490,479	-2,518,851
General and Administration Expenses	-376,475	-400,273	-419,790	-428,157
Other Expenses, net	-301,299	-88,672	-78,428	-85,563
Impairment (Loss) / Reversal on Financial Assets	24,684	-28,193	-24,477	-11,845
Operating Profit	**2,461,356**	**2,473,208**	**2,522,334**	**2,014,854**
Exchange Gain, net	29,524	-	-	-
Finance Cost, net	-407,747	-550,739	-495,881	-346,063
Share of Results of Associates and joint venture	-5,413	-	1,405	-941
Profit before Zakat and Income Tax	**2,077,720**	**1,922,469**	**2,027,858**	**1,667,850**
Zakat and Foreign Income Tax	-70,498	-71,426	-72,042	-77,080
Income Tax		-49,471	-20,260	-11,334
Profit for the year	**2,007,222**	**1,801,572**	**1,935,556**	**1,579,436**
Profit / (Loss) for the year attributable to:				
Shareholders of the Company	2,008,869	1,811,753	1,984,361	1,563,543
Non-Controlling Interests	-1,647	-10,181	-48,805	15,893
	2,007,222	1,801,572	1,935,556	1,579,436
Earnings per Share (SAR), based on Profit for the year attributable to Shareholders of the Company				
Basic	1.97	1.83	2.02	1.59
Diluted	1.95	1.81	1.98	1.56

2.5- Additional numbers (from the financial statements):

	2018	2019	2020	2021
TOTAL ASSETS	32,782,547	33,148,042	32,344,306	31,754,302
Average	-	32,965,295	32,746,174	32,049,304
TOTAL EQUITY	14,462,644	15,259,120	16,233,679	16,618,413
Inventories	3,874,193	4,198,005	4,705,364	4,353,596
Average	-	4,036,099	4,451,685	4,529,480
Fixed ASSETS	25,693,475	25,823,338	25,054,849	24,652,117
Average	-	25,758,407	25,439,094	24,853,483
Trade Receivables and Other Receivables	1,913,202	1,868,895	1,936,341	1,991,205
Average	-	1,891,049	1,902,618	1,963,773
Trade and Other Payables	2,808,042	3,019,160	3,014,834	3,339,496
Average	-	2,913,601	3,016,997	3,177,165
Current Assets	7,089,072	7,324,704	7,289,457	7,102,185
Current Liabilities	5,513,837	5,724,653	4,675,443	6,624,045
Cash and Bank Balances	1,182,902	557,553	503,510	580,913
Share Capital	10,000,000	10,000,000	10,000,000	10,000,000
TOTAL LIABILITIES	18,319,903	17,888,922	16,110,627	15,135,889

1. Profitability Analysis:

Profitability Ratios	2018	2019	2020	2021
Gross profit margin	39.68%	37.40%	36.05%	31.92%
EBIT Margin	17.94%	17.23%	16.42%	12.71%
Net profit margin	14.63%	12.55%	12.60%	9.97%
Return on Assets (ROA)	6.12%	5.47%	5.91%	4.93%
Return on Equity (ROE)	13.88%	11.81%	11.92%	9.50%

Gross profit margin: although the sales revenue increased year by year, the gross profit margin gradually decreased from 2019 due to the increase in the cost of goods affected by COVID 19 epidemic, for that the company is required to reduce the cost of goods as can as possible or revise the pricing policy and promotions to cover the increase in the cost.

EBIT Margin: as we see the operating margin have decreased year by year then decreased significantly in 2021 by 3.71% comparing to 2020 due to increase the cost.

Net profit margin: the higher cost was reflected in the net profit, where we can note that net profit margin decreased by 2% in 2019 and 2020, and almost 5% in 2021 comparing to 2018

Return on Assets (ROA): we can see that return on assets decreased in 2109 by 0.65 % comparing to 2018 due to decrease net profit and increase average assets, and it increased in 2020 by 0.44 % comparing to 2019 due to increase net profit and decrease average assets. while it decreased sharply in 2021 by 1% comparing to 2020 due to decrease the net profit, despite the decrease in average assets

Return on Equity (ROE): although total equity has increased year by year, return on equity decreased in 2019, 2020 and 2021 comparing to 2018 due to decrease the net profit.

2. Efficiency Analysis:

Efficiency Ratios	2018	2019	2020	2021
Inventory Turnover Ratio	2.14	2.23	2.21	2.38
Asset Turnover Ratio	0.42	0.44	0.47	0.49
Fixed Asset Turnover	0.53	0.56	0.60	0.64
Receivable Turnover Ratio	7.17	7.59	8.07	8.07
Accounts Payables Turnover	2.95	3.08	3.26	3.40

Inventory Turnover Ratio: In general, inventory turnover ratio for the 4 years indicates to satisfactory performance, where it was in the range from 2.14 and 2.38 time.

Asset Turnover Ratio: Year after year the company is showing an efficiency in use its assets, regardless of the cost increase affected by COVID and the increase in shipping fees

Fixed Asset Turnover: we can see that fixed assets increased in 2019 then began to decrease in 2020 and 2021, in the other hand the company shown an efficiency in use of its fixed assets during the pandemic period.

Receivable Turnover Ratio: we can see that the company could collect its receivables 7.17 times during 2018, 7.59 time during 2019, and 8.07 time during 2020 and 2021

Accounts Payables Turnover: the company is showing an efficiency in the pay for creditors and suppliers, where we can see that ratio of accounts payables turnover was increasing by 5% year after year.

3- Short term solvency ratio:

Short term solvency ratio	2018	2019	2020	2021
Current ratio	1.29	1.28	1.56	1.07
Quick ratio	0.58	0.55	0.55	0.41
Cash Ratio	0.21	0.10	0.11	0.09

Company faced a liquidity issue during 2021, where current ratio decreased sharply from 1.56 in 2020 to 1.07 in 2021 due to increase Short-Term Loans and amounts of income Tax. And according to the cash ratio, we can see that the company was not able to meet its obligations by cash where cash ration was extremely low.

4-Long term solvency ratio- Leverage

Long term solvency ratio- Leverage	2018	2019	2020	2021
Interest Coverage Ratio	6.04	4.49	5.09	5.82
Debt to assets ratio	0.56	0.54	0.50	0.48
Debt to Equity Ratio	1.27	1.17	0.99	0.91

Interest Coverage Ratio shows a good sign where the company can cover its interest expense. It decreased from 6.04 in 2018 to 4.49 in 2019 due to increase the Interest expense by 35% while the EBIT stayed the same.

Debt to assets ratio refers that the company became less dependent on the debt to improve its business, and this is a good sign where we can see in the balance sheet that total of long term and short-term loans decreased year after year.

Debt to Equity Ratio: We can note in the balance sheet that total equity increased from 14,462,644 SAR in 2018 to 16,618,413 SAR in 2021 by increasing the statutory reserve and retained earnings, and at the same time total liabilities have decreased significantly year after year which has resulted in a lower debt to equity ratio, so the company looks less risky and more efficient from the solvency side.

5-Market based ratios:

Market based ratios	2018	2019	2020	2021
Number of Shares	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per Share	1.97	1.83	2.02	1.59
Dividends Per Share	0.85	0.85	1.00	1.00
Total Dividends	850,000	850,000	1,000,000	1,000,000

Earnings per share decreased in 2019 versus 2018 by 0.14 SAR then increased in 2020 comparing to 2019 by 0.19 SAR and dropped sharply in 2021 due to decrease the net profit. Nevertheless, the dividends per share increased from 0.85 SAR in 2018 and 2019 to 1 SAR in 2020 and 2021, which reflects the company's desire to gain the investors trust, and its ability to improve its business by attracting more investors.

3-Recommendations for improving the company business

According to the analysis above we see hat the company affected by COVID pandemic where the goods cost significantly increased year after year from 2019, which led to decrease the net profit. Furthermore, we found that plant and equipment value decreased because of depreciation and inventory amounts increased. We see also that cash and bank balances decreased by 50% from 2019 until 2021 comparing to 2018, the long – term loans decreased year after year and the payables increased a little.

So, based on these results the company can follow the next recommendations to improve its business:

- Working to reduce the goods cost by searching out more competitive suppliers to ensure of the continued provision of raw materials during critical times and by acceptable prices.
- Upgrading tools and machinery can help to reduce manufacturing costs and will deliver long-term benefits such as increase the productivity of the factory and then reduce the cost of production.
- Work to increase the liquidity through:
    - Improving the conditions for collecting customers' debts to ensure the continued cash flow.

- Expanding the sales network to ensure of reducing the inventory and convert it into cash when necessary.

- Increased liquidity makes the company more efficient in paying its obligations to creditors and loans.
- Continuing to distribute earnings to the shareholders periodically to gain their confidence and encourage the investors to invest in the company.
- Working to expand the company's business by attracting more investors, as the company appears in a solvency position.

4-Recommending an investment project for the company

4.1- Project introduction: as we saw, the company is in solvency position that allows it to expand its business and invest some money in a new project. and based on the company's experience in the food field, where it already has a customer's network, so we suggest that company start to establish a sister company for poultry production. as it is a profitable investment in the gulf area due to high daily consumption of poultry and the need to local producer.

4.2- Project details and funding sources:

- Investment value (capital): 500 million Saudi Riyals.
- The company will contribute 200 million Saudi Riyals to the project, constituting 40 % of total capital.
- The remaining 60 %, 300 million Saudi Riyals is a long-term loan from a local bank.
- The new project is expected to generate profit equal to 150 million per year for 5 years.
- As we have seen, the company had a liquidity issue during 2021, so it is highly unlikely that the project will be funded in cash, and it would be better to use retained earnings.

4.3 WACC calculation:

Company equity: 200,000,000

Long term debt: 300,000,000

Expected return on the market portfolio:12%

Free- risk rate: 3%

Equity cost =12%+3% =15%

Flat tax rate: 20%

Debt rate:10%

Debt cost after tax= Debt rate (1- Flat tax rate)

Debt cost after tax= 10% (1- 20%) = 8%

Funding sources	Value	Weight	Cost	Weighted cost
Debt	300,000,000	60%	8%	4.8%
Retained earnings	200,000,000	40%	15%	6%
Total	500,000,000			10.8%

WACC= 10.8%

4.4 NPV calculation:

We have assumed that the fixed profit which the project is expected to generate is 150 million SAR and the discount rate is equal to WACC which is 10.8%

	Cash flow		**NPV**
Year 0	-500,000,000	1	-500,000,000
Year 1	150,000,000	110.80%	135,379,061
Year 2	150,000,000	122.77%	122,183,268
Year 3	150,000,000	136.03%	110,273,708
Year 4	150,000,000	150.72%	99,525,007
Year 5	150,000,000	166.99%	89,824,014
NPV			57,185,059

So, the net present value for our project is positive, meaning that the project is a worthwhile endeavour.

Why a company should use retained earnings and not its own cash:

- It is a cheap source of money, as unlike loans, there are no interest payments or fees.
- Using retained earnings is flexible and fast. There are no conditions on how you spend the money, and there is no waiting for a lender to process your request.
- Retained earnings are part of the total profits and it is allocated for the purpose of reinvestment within the company, and this part is not distributed to shareholders within the rest of the profits.

5- Should the company pay return earning?

First of all, we have to know that the decision to retain the earnings or to distribute them among shareholders is usually left to the company management. However, it can be challenged by the shareholders through a majority vote because they are the real owners of the company. Generally, the company's management must follow a balanced approach. It involves paying a nominal amount of dividends and retaining a large amount, providing a profit for both parties. management and shareholders may want the company to retain earnings for various reasons, such as.

- Management may have a high-growth project in mind, which can generate significant returns in the future.
- In the long run, retaining of the earnings may lead to better returns for the shareholders rather than those earned from dividends.

And in our case:

- we have seen that some fixed assets of property, plant and equipment have decreased year after year, so the company needs to fund purchase new assets and will be better to fund them by retained earning which means less dividends.
- We have to take into account the new investment in the poultry project, the company will pay 40% of the project value from retained earnings, which also means lower dividends.
- The company must pay some dividends to gain the trust of shareholders, especially those who expect regular income from dividends or who are looking for short-term returns.
- The company at the end of 2021 is in a position to pay some dividends, as long-term debt has decreased significantly compared to 2020.

6- Conclusions:

- We reviewed the financial statements for the national food company during last four years.
- In general, the company is doing well despite the conditions of the COVID 19 pandemic.
- The company was affected by the repercussions of Covid 19, as the cost of goods increased, and net profits decreased.
- Company faced a liquidity issue during 2021 due to increase Short-Term Loans and amounts of income Tax.
- The company decided to implement a poultry project beside the food company.
- The company's management will follow a balanced approach about returned earnings where, it involves paying a nominal amount of dividends and retaining a large amount, providing a profit for both parties.

7 – References:

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