Financial Statement Analysis: An (Incredibly Brief!) Introduction

Overview

- Financial Accounting Primer
  - Balance Sheet
  - Income Statement
- The Scale Issue – The Role of Ratios
- Cash Flows
- Valuation Multiples
- Accounting Analysis

Financial Accounting Primer

Purpose

Financial accounting has evolved to a mechanism for communicating a firm's current standing and past performance.

Like all communication mechanisms, there are some rules for mapping "what is observed" to "what is said." This is called Generally Accepted Accounting Principles (GAAP).

Like all communication mechanisms, it is imperfect.

An Illustrative Example: Simple Co.

End of Year 0

Raise Equity Capital – $100

During Year 1

Issue 10% Debt – $100

Buy Assets (e.g., Buildings, Inventory) – $190

Operate Assets – $400 op rev and $375 op exp

Pay Interest – $10

Pay Dividends – $5

Financial Accounting System

The Fundamental Accounting Equation

Assets (A) = Liabilities (L) + Equity (E)

or

Claims of the firm = Claims on the firm

Double entry bookkeeping rule – the accounting equation must always be satisfied!

Financial Accounting for Simple Co.

	A	=	L	+	E
Raise Equity Capital	100				100
EOY Balance	100				100

The Balance Sheet

Balance Sheet

	EOY 0
Assets	100
Liabilities	0
Equity	100
Total Liabilities & Equity	100

Financial Accounting for the Simple Co.

	A	=	L	+	E
BOY Balance	100				100
Issue Debt					
Buy Assets					
Op. Rev.					
Op. Exp					
Pay Interest					
Pay Dividend					
EOY Balance					

Financial Accounting for the Simple Co.

	A	=	L	+	E
BOY Balance	100				100
Issue Debt	100		100		
Buy Assets	190				
	(190)				
Op. Rev.	400				400
Op. Exp	(375)				(375)
Pay Interest	(10)				(10)
Pay Dividend	(5)				(5)
EOY Balance	210		100		110

The Balance Sheet

Balance Sheets

	EOY 1	EOY 0
Assets	210	100
Liabilities	100	
Equity	110	100
Total Liabilities & Equity	210	100

Tesla Inc.
Consolidated Balance Sheets
(in millions, except per share data)

	December 31, 2021	December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	$ 17,576	$ 19,384
Short-term marketable securities	131	—
Accounts receivable, net	1,913	1,886
Inventory	5,757	4,101
Prepaid expenses and other current assets	1,723	1,346
Total current assets	27,100	26,717
Operating lease vehicles, net	4,511	3,091
Solar energy systems, net	5,765	5,979
Property, plant and equipment, net	18,884	12,747
Operating lease right-of-use assets	2,016	1,558
Digital assets, net	1,260	—
Intangible assets, net	257	313
Goodwill	200	207
Other non-current assets	2,138	1,536
Total assets	$ 62,131	$ 52,148

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Tesla Inc.
Consolidated Balance Sheets
(in millions, except per share data)

	December 31, 2021	December 31, 2020
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Liabilities		
Current liabilities		
Accounts payable	$ 10,025	$ 6,051
Accrued liabilities and other	5,719	3,855
Deferred revenue	1,447	1,458
Customer deposits	925	752
Current portion of debt and finance leases	1,589	2,132
Total current liabilities	19,705	14,248
Debt and finance leases, net of current portion	5,245	9,556
Deferred revenue, net of current portion	2,052	1,284
Other long-term liabilities	3,546	3,330
Total liabilities	30,548	28,418
Commitments and contingencies (Note 15)		
Redeemable noncontrolling interests in subsidiaries	568	604
Convertible senior notes (Note 11)	—	51
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Tesla Inc.
Consolidated Balance Sheets
(in millions, except per share data)

	December 31, 2021	December 31, 2020
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Equity		
Stockholders' equity		
Preferred stock; $0.001 par value; 100 shares authorized; no shares issued and outstanding	—	—
Common stock; $0.001 par value; 2,000 shares authorized; 1,033 and 960 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	1	1
Additional paid-in capital	29,803	27,260
Accumulated other comprehensive income	54	363
Retained earnings (accumulated deficit)	331	(5,399)
Total stockholders' equity	30,189	22,225
Noncontrolling interests in subsidiaries	826	850
Total liabilities and equity	$ 62,131	$ 52,148

The Balance Sheet: Summary

Represents ***stocks*** of assets, liabilities, and equities at a point in time.

Assets: claims or resources controlled by the firm (e.g., cash, receivables, inventory, equipment)

Liabilities: claims on the firm (e.g., payables, debt)

Equities: residual claimants of the firm (e.g., common stockholders). The book (i.e., balance sheet) value of equity, 100, is a frequently cited stat.

The Balance Sheet

Balance Sheets

	EOY 1	EOY 0
Assets	210	100
Liabilities	100	
Equity	110	100
Total Liabilities & Equity	210	100

But what happened during the year?
Why did equity book value change?

Financial Accounting for the Business

	A	=	L	+	E
BOY Balance	100				100
Issue Debt	100		100		
Buy Assets	190				
	(190)				
Op. Rev.	400				400
Op. Exp	(375)				(375)
Pay Interest	(10)				(10)
Pay Dividend	(5)				(5)
EOY Balance	210		100		110

The Income Statement

Income Statement

Revenues	400
Expenses	375
	25
Interest	10
Net Income	15

Tesla, Inc.
Consolidated Statements of Operations
(in millions, except per share data)

	Year Ended December 31,		
	2021	**2020**	**2019**
Revenues			
Automotive sales	$ 44,125	$ 24,604	$ 19,358
Automotive regulatory credits	1,465	1,580	594
Automotive leasing	1,642	1,052	869
Total automotive revenues	47,232	27,236	20,821
Energy generation and storage	2,789	1,994	1,531
Services and other	3,802	2,306	2,226
Total revenues	53,823	31,536	24,578
Cost of revenues			
Automotive sales	32,415	19,696	15,939
Automotive leasing	978	563	459
Total automotive cost of revenues	33,393	20,259	16,398
Energy generation and storage	2,918	1,976	1,341
Services and other	3,906	2,671	2,770
Total cost of revenues	40,217	24,906	20,509
Gross profit	13,606	6,630	4,069

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Tesla, Inc.
Consolidated Statements of Operations
(in millions, except per share data)

	Year Ended December 31,		
	2021	**2020**	**2019**
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Operating expenses			
Research and development	2,593	1,491	1,343
Selling, general and administrative	4,517	3,145	2,646
Restructuring and other	(27)	—	149
Total operating expenses	7,083	4,636	4,138
Income (loss) from operations	6,523	1,994	(69)
Interest income	56	30	44
Interest expense	(371)	(748)	(685)
Other income (expense), net	135	(122)	45
Income (loss) before income taxes	6,343	1,154	(665)
Provision for income taxes	699	292	110
Net income (loss)	5,644	862	(775)
Net income attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries	125	141	87
Net income (loss) attributable to common stockholders	$ 5,519	$ 721	$ (862)

The Income Statement: Summary

Represents ***flows*** of net assets into/out of the firm during a period.

Equity holder perspective – flows to/from equity

Flow of net assets is called net income (loss)

Net income for a period ultimately lands in the equity account called retained earnings on the balance sheet.

Dividends not charged to net income – they are charged directly to retained earnings.

Financial Accounting Primer Done

Financial Statement Analysis

The Scale Issue

Ed and Mary gave their two daughters, Barb and Betty, some startup funds for their new business ventures. One year later, Barb returned home with $110 and and Betty returned home with $210.

From a purely financial perspective, which daughter made Mary and Ed most proud?

The Scale Issue

In depends on how many start-up funds each daughter was granted – the scale of the financing they received matters.

Many common ratios are employed because they adjust for scale.

Scale adjustments permit:

- Comparisons across firms
- Comparisons of a firm with itself over time

The Scale Issue

Employ financial statement data ratios to address questions like:

- Is firm performance improving over time?
- How is the firm performing relative to peers?

Why ratios? Because firm size changes over time and because firms are of different sizes.

Ratio Analysis – Two Illustrations

Returns to Capital Providers – ROE & ROA

Profitability & Efficiency – Margins & Turnover

Returns to Capital Providers

Return on Equity

Reflects rate of return for equity holders

$$\text{ROE} = \frac{\text{Net Income}}{\text{Equity}}$$

Return on Assets

Reflects rate of return on invested capital

Capital structure (debt/equity mix) independent

Operating and investing performance metric

$$\text{ROA} = \frac{\text{Net Income}}{\text{Assets}}$$

Returns to Capital Providers

Compare one firm, Target, with an set of comparable firms, Comps. ROE and ROA ratios for the Target and the average ratios for the Comps are as follows:

	ROE	ROA
Target	30.00%	15.00%
Comps	16.67%	15.00%

Is Target generating superior returns relative to Comps? Why or why not?

Leverage, Performance, and Risk

ROE and ROA related:

$$ROE = ROA \times \frac{Assets}{Equity}$$

$$\frac{Assets}{Equity} = 1 + \frac{Liabilities}{Equity}$$

Leverage Measures

More levered means more debt financed.

Leverage, Performance, and Risk

An Example

Two firms – High leverage and Low leverage.

High – $75 debt (liabilities) and $25 equity

Low – $25 debt (liabilities) and $75 equity

Debt interest rate is 10%

No taxes

Three ROA scenarios – 15%, 10%, 5%

Leverage, Performance, and Risk

	ROA	15%	10%	5%
ROE				
Target		30%	10%	(10%)
Comps		16.67%	10%	3.33%

Under what conditions does leverage not matter?

What financing strategy has greatest equity performance volatility?

What financing strategy is best?

Leverage, Performance, and Risk

Under what conditions does leverage not matter?

What financing strategy has greatest equity performance variation?

What financing strategy is best for equity holders?

Leverage, Performance, and Risk

Under what conditions does leverage not matter?

When ROA = Interest on Debt (10% scenario)

What financing strategy has greatest equity performance variation?

High levered firm has greatest variation.

What financing strategy is best for equity holders?

Depends on your beliefs about ROA and on your tolerance for **risk**.

Other Measures of Leverage

$$\text{Debt to Equity} = \frac{\text{Debt}}{\text{Equity}}$$

$$\text{Debt to Assets} = \frac{\text{Debt}}{\text{Assets}}$$

Just variations on the theme – all capture the same essential construct.

Profitability and Efficiency

$$\text{ROA} = \text{Return on Sales (ROS)} \times \text{Asset Turnover}$$

$$\text{ROS} = \frac{\text{Net Income}}{\text{Sales}}$$

$$\text{Asset Turnover} = \frac{\text{Sales}}{\text{Assets}}$$

Profitability and Efficiency

$$\text{ROA} = \text{Return on Sales (ROS)} \times \text{Asset Turnover}$$

Profitability

$$\text{ROS} = \frac{\text{Net Income}}{\text{Sales}}$$

Efficiency

$$\text{Asset Turnover} = \frac{\text{Sales}}{\text{Assets}}$$

Profitability

A Simple Income Statement

Sales/Revenues	400	100%
Cost of Goods Sold	300	75%
Gross Profit	100	25%
Other Expenses	80	20%
Net Income	20	5%

Profitability

A Simple Income Statement

Sales/Revenues	400	100%
Cost of Goods Sold	300	75%
Gross Profit	100	25%
Other Expenses	80	20%
Net Income	20	5%

ROS: How much of each $ of sales gets eaten up by expenses?

Profitability

A Simple Income Statement

Sales/Revenues	400	100%
Cost of Goods Sold	300	75%
Gross Profit	100	25%
Other Expenses	80	20%
Net Income	20	5%

ROS

Gross Profit Margin: How much of each $ of sales is eaten up by the cost to buy or make the goods sold?

Profitability

$$\text{Gross Profit Margin} = \frac{\text{Sales} - \text{Cost of Sales}}{\text{Sales}}$$

Rank, from highest to lowest, the expected gross margins for the following firms:

Nordstroms

Target

Walmart

Efficiency

$$\text{Asset Turnover} = \frac{\text{Sales}}{\text{Assets}}$$

How much in sales does the firm earn per dollar invested in assets?

Efficiency: Other Turnover Ratios

$$\text{Accounts Receivable Turnover} = \frac{\text{Sales}}{\text{Accounts Receivable}}$$

How quickly does does a firm get paid for its sales?

Applicable to firms that sell on account (that provide credit to customers).

Efficiency: Other Turnover Ratios

$$\text{Inventory Turnover} = \frac{\text{Cost of Sales}}{\text{Inventory}}$$

How quickly does a firm get products sold?

Applicable to firms that sell products (e.g., retail and manufacturing)

Funds tied up in inventory are earning nothing – it is just money on the shelf.

But if products are not on the shelf (i.e., in inventory), sales might be lost.

Efficiency: Other Turnover Ratios

$$\text{Inventory Turnover} = \frac{\text{Cost of Sales}}{\text{Inventory}}$$

Rank, from highest to lowest, the expected inventory turnover for the following firms:

Nordstroms

Target

Walmart

Industry Specific Ratios

Some industries have industry specific financial ratios or other measures that are deemed useful.

For example, in retail, common metrics are same store sales or sales per square foot, which are employed because they focus on growth from a stable asset base, as opposed to growth due to expansion or acquisition.

Industry Specific Metrics

Occupancy Rate

Capital Adequacy Ratios

Revenue per Available Seat Mile

Average Daily Rate

Revenue per Employee

Cost per Available Seat Mile

Net Interest Margin

Revenue per Available Room

Revenue Passenger Miles

Quickie FSA Exercise I – Ratios
Wired Wanda's

Wired Wanda's Ratio Analysis

Is WW more profitable than its peers? Explain.

Is WW operating more efficiently than its peers? Explain.

WW's ROE exceeds that of its peers. Why?

Ratio Analysis Exercise: Wired Wanda's

Is WW more profitable than its peers? Explain.

Ratio Analysis Exercise: Wired Wanda's

Is WW operating more efficiently than its peers? Explain.

Ratio Analysis Exercise: Wired Wanda's

WW's ROE exceeds that of its peers. Why?

Ratio Analysis: A Final Note of Caution

Fact: On average, pharmaceutical firms have higher ROA than manufacturing firms.

Inference: Pharmaceutical firms are earning greater (excessive?) economic rents.

Taking the fact as given, is the inference valid?

Ratio Analysis: A Final Note of Caution

Fact: On average, pharmaceutical firms have higher ROA than manufacturing firms.

Inference: Pharmaceutical firms are earning greater (excessive?) economic rents.

Taking the fact as given, is the inference valid?

Ratios scale for size, but they don't adjust for industry differences in the nature of assets/ liabilities and the accounting for them.

Cash Flows

Do Accounting Measures Get It Right?

Financial Statements are generally in conformity with Generally Accepted Accounting Principles (GAAP).

In the US, the SEC grants the Financial Accounting Standards Board (FASB) the authority to establish GAAP.

Financial statements, particularly public company financial statements, are typically audited by an independent accounting (CPA) firm.

Do Accounting Measures Get It Right?

GAAP requires accrual accounting.

Accrual accounting endeavors to record cash flows in the period they are earned/used to generate earnings, as opposed to when the cash is received/ expended.

Accrual accounting is thought to provide more informative/relevant measures.

Do Accounting Measures Get It Right?

An Example

REIT leases the building in 20X1 to X Corp for 10 years, with a 4 year rent holiday and payments of $200 per year thereafter.

How much revenue should be recorded for the lease in 20X1?

Do Accounting Measures Get It Right?

Users often find financial accounting earnings and/or the associated values on the balance sheet wanting.

Hence, they turn to other measures:

- Statement of cash flows metrics
- Other non-GAAP performance metrics

Statement of Cash Flows

GAAP requires accrual accounting as opposed to cash basis accounting.

Hence, revenues and expenses can be recorded before or after the associated cash flows.

An ability to generate/utilize cash, however, is critical for a business to service its debt, execute its investment strategy, etc.

Hence, a cash flow statement is also presented to highlight sources and uses of cash.

It also provides some useful metrics.

Statement of Cash Flows

Change in cash flows attributable to three activities: operating, investing, and financing

Operating section – reconciles from net income to measure of operating cash flows (cfo).

Investing section – lists cash flows from investing activities (e.g., buying and selling properties) and totals to investing cash flows (cfi)

Financing section – lists cash flows from financing activities (e.g., issues of debt or equity) and totals to financing cash flows (cff)

Tesla, Inc.
Consolidated Statements of Cash Flows
(in millions)

	Year Ended December 31,		
	2021	**2020**	**2019**
Cash Flows from Operating Activities			
Net income (loss)	$ 5,644	$ 862	$ (775)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation, amortization and impairment	2,911	2,322	2,154
Stock-based compensation	2,121	1,734	898
Inventory and purchase commitments write-downs	140	202	193
Foreign currency transaction net unrealized (gain) loss	(55)	114	(48)
Non-cash interest and other operating activities	245	525	520
Digital assets gain, net	(27)	—	—
Operating cash flow related to repayment of discounted convertible senior notes	—	—	(188)
Changes in operating assets and liabilities:			
Accounts receivable	(130)	(652)	(367)
Inventory	(1,709)	(422)	(429)
Operating lease vehicles	(2,114)	(1,072)	(764)
Prepaid expenses and other current assets	(271)	(251)	(288)
Other non-current assets	(1,291)	(344)	115
Accounts payable and accrued liabilities	4,578	2,102	646
Deferred revenue	793	321	801
Customer deposits	186	7	(58)
Other long-term liabilities	476	495	(5)
Net cash provided by operating activities	11,497	5,943	2,405

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Tesla, Inc.
Consolidated Statements of Cash Flows
(in millions)

	Year Ended December 31,		
	2021	2020	2019
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Cash Flows from Investing Activities			
Purchases of property and equipment excluding finance leases, net of sales	(6,482)	(3,157)	(1,327)
Purchases of solar energy systems, net of sales	(32)	(75)	(105)
Purchases of digital assets	(1,500)	—	—
Proceeds from sales of digital assets	272	—	—
Purchases of marketable securities	(132)	—	—
Receipt of government grants	6	123	46
Purchase of intangible assets	—	(10)	(5)
Business combinations, net of cash acquired	—	(13)	(45)
Net cash used in investing activities	(7,868)	(3,132)	(1,436)
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Tesla, Inc.
Consolidated Statements of Cash Flows
(in millions)

	Year Ended December 31,		
	2021	2020	2019
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Cash Flows from Financing Activities			
Proceeds from issuances of common stock in public offerings, net of issuance costs	—	12,269	848
Proceeds from issuances of convertible and other debt	8,883	9,713	10,669
Repayments of convertible and other debt	(14,167)	(11,623)	(9,161)
Collateralized lease repayments	(9)	(240)	(389)
Proceeds from exercises of stock options and other stock issuances	707	417	263
Principal payments on finance leases	(439)	(338)	(321)
Debt issuance costs	(9)	(6)	(37)
Purchase of convertible note hedges	—	—	(476)
Proceeds from issuance of warrants	—	—	174
Proceeds from investments by noncontrolling interests in subsidiaries	2	24	279
Distributions paid to noncontrolling interests in subsidiaries	(161)	(208)	(311)
Payments for buy-outs of noncontrolling interests in subsidiaries	(10)	(35)	(9)
Net cash (used in) provided by financing activities	(5,203)	9,973	1,529
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(183)	334	8
Net (decrease) increase in cash and cash equivalents and restricted cash	(1,757)	13,118	2,506
Cash and cash equivalents and restricted cash, beginning of period	19,901	6,783	4,277
Cash and cash equivalents and restricted cash, end of period	$ 18,144	$ 19,901	$ 6,783

Statement of Cash Flows

Performance Metrics

Total operating cash flows (cfo) – earnings and cfo should move in tandem. If not, something interesting is going on with accruals.

Free cash flow = (cfo – cfi) measures "excess" cash flows generated for equity holders after taking into account cash payment required to sustain or grow the asset base.

Quickie Cash Flow Analysis
Wired Wanda's

You have been provided with approximate cash flow statements for WW. What new insights about WW do you obtain from these statements?

Statement of Cash Flows

The cash flow statement largely rearranges the accounting "furniture." That is, it can be approximated using the information provided in the balance sheet, income statement, and notes to the financial statements.

If that is the case, why do you think firms are required to provide it to financial statement users?

Cash Flow Measures

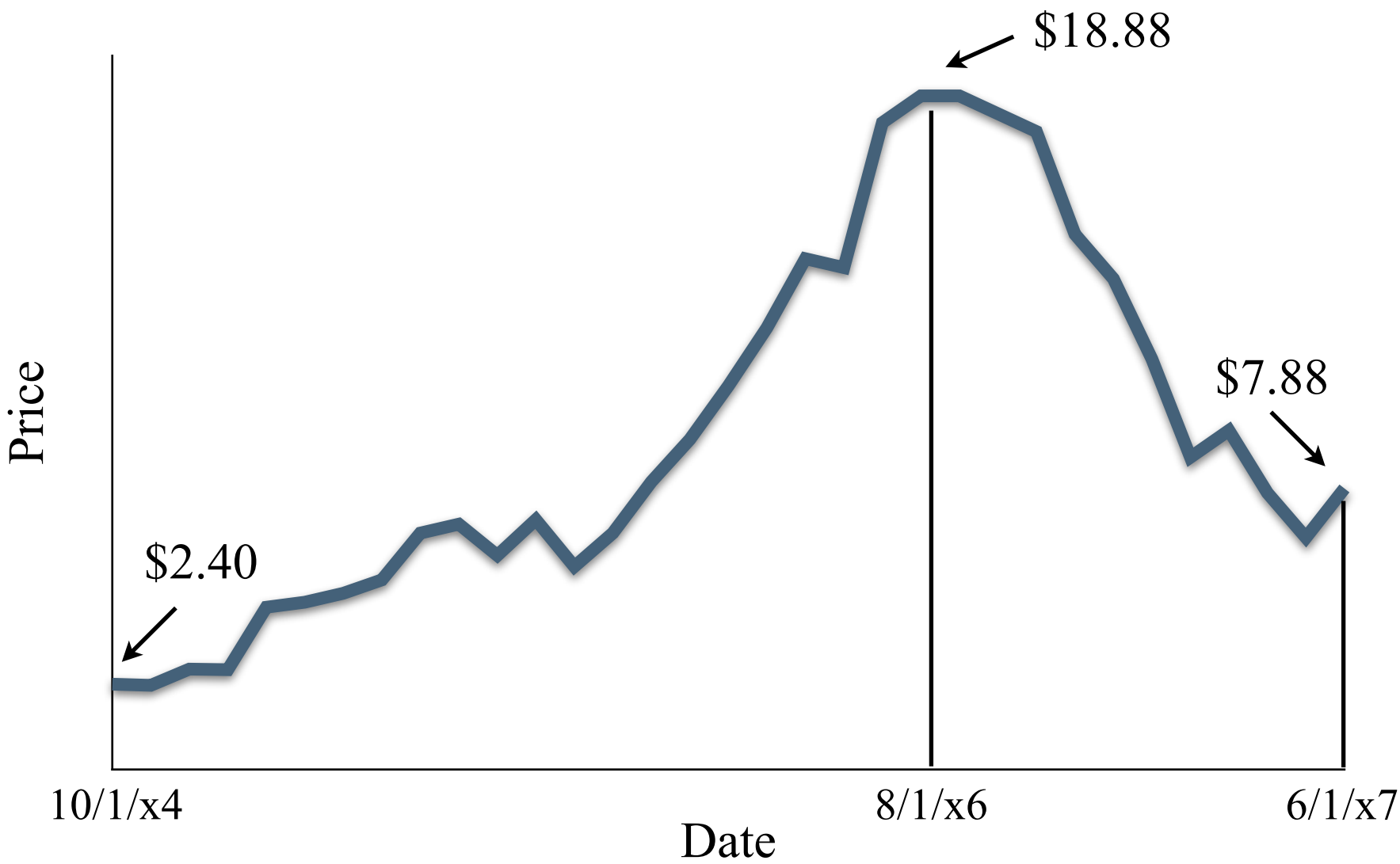
Why not just focus on cash flows?

Because accruals often better reflect the underlying economics.

Generally, most analysts focus on metrics that land somewhere between cash flows from operations and earnings (e.g., EBITDA).

WW: What Did the Market Think?

WW: What Did the Market Think?



Valuation Multiples

Investors often rely on valuation heuristics which take the form of: price as a multiple of X.

How is a multiple used?

If P trades at 20 times P's X, then Q should be valued at 20 times Q's X.

Valuing private company

Identification of mispriced public company

Earnings Multiples

Investors often look at market price per share divided by earnings per share as a measure of value – the PE ratio.

Interpretation: reflects how much investor pay for the earnings flow (assuming it persists).

The measure of earnings might be GAAP earnings, forecasted GAAP earnings, or some non-GAAP or cash flow measure.

Earnings Multiples

PE Ratio determined by:

quality (i.e., persistence) of current earnings (lower quality => lower PE)

growth prospects (higher growth => higher PE)

market sentiment (e.g., investors unaware for now => lower PE; meme stock => higher PE)

Book Value Multiples

Investors often look at market price per share divided by equity per share as a measure of value – Market to Book Ratio (or Price to Book Ratio)

Interpretation: reflects how much investors pay for the net assets of the firm.

The measure of book value might be GAAP equity balance or some non-GAAP measure of the firm's equity.

Book Value Multiples

Market to Book Ratio determined by:

accounting rules/policies (conservative => higher MB)

growth prospects (higher growth => higher MB)

market sentiment (e.g., investors unaware for now => lower MB; meme stock => higher MB)

Accounting Analysis

Accounting Analysis

Bill was concerned that he might have failed his final exam. He was returning from checking his score when he crossed paths with his friend Mark.

Mark: How did your exam go?

Bill: I got a 70.

Mark: That's great!

Accounting Analysis

Bill was concerned that he might have failed his final exam. He was returning from checking his score when he crossed paths with his friend Mark.

Mark: How did your exam go?

Bill: I got a 70.

Mark: That's great!

Bill: Out of 200.

Moral: You cannot interpret a performance measure without a clear understanding of how that measure is defined.

Accounting Analysis

So how definitive is GAAP?

Let's consider two revenue recognition examples …

Revenue Recognition Rule

Revenue is recognized when a contractual performance obligation to a customer is satisfied.

A performance obligation is satisfied when control of the goods or services have been transferred to the customer.

Example 1

EM is a new company that manufactures and sells electric cars. In order to provide customers with some assurance about the value proposition offered by EM's cars, EM includes a resale value guarantee with a car sale, which allows the customer to return the car to EM during a short window three years after the date of sale in exchange for a fixed cash payment.

Example 1

On 12/31/20X1 EM sells a vehicle to C for $80,000 cash. The sale comes with a resale value guarantee for $35,000, which may be exercised by C anytime between 1/1/20X4 and 4/1/20X4.

How much revenue should EM recognize in income for the year ended 12/31/20X1?

How much revenue should EM recognize in incomes for the years ended 12/31/20X2, 12/31/20X3, and 12/31/20X4?

Example 2

iHealth is an online health insurance marketplace, which connects individuals with health insurance providers. iHealth is paid like an insurance agent so it receives commissions from an insurance company when an iHealth client signs up for that company's insurance plan. The commissions are typically paid annually in the first year a client enrolls in a plan, and then annually or monthly in subsequent years assuming the client reenrolls in the plan through iHealth.

Example 2

Assume Joe Senior is successfully enrolled in a insurer's plan on 12/7/20X1 by iHealth. iHealth receives a $120 commission payment on 1/20/20X2. iHealth expects to receive $84 in the middle of January of each subsequent year assuming the customer continues to renew the plan through iHealth's marketplace. iHealth's anticipates that customers, on average, stay with a plan for about four years.

How much revenue should iHealth recognize in income for the year ended 12/31/20X1?

How much revenue should iHealth recognize in income for the year ended 12/31/20X2?

Accounting Analysis

GAAP is not always obvious, which means GAAP rules might not be what you think.

GAAP rules are not always clear, which means that firms have discretion.

Firms must disclose their accounting policies in the notes to their financial statements.

It is better not to assume what choices firms make …. particularly when they have strong incentives to influence financial statement users.

Summary

Financial Accounting Primer

- Balance Sheet
- Income Statement

The Scale Issue – The Role of Ratios

Cash Flows

Valuation Multiples

Accounting Analysis

Thank You!