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Net Income, ou Rendimento Lquido, refere-se ao lucro total de uma empresa aps a deduo de todas as despesas, impostos e custos operacionais. Este indicador financeiro fundamental para avaliar a rentabilidade de um negcio, pois representa o valor que realmente fica disponvel para os acionistas, investidores e para reinvestimento na empresa. O Net Income frequentemente utilizado por analistas e investidores para medir a eficincia de uma empresa em gerar lucro a partir de suas receitas.Exemplo Prtico 1The companys net income increased by 20% this quarter.Neste exemplo, a frase indica que o rendimento lquido da empresa cresceu 20% em relao ao trimestre anterior. Isso sugere uma melhoria na eficincia operacional ou um aumento nas vendas, o que um sinal positivo para investidores e stakeholders.Exemplo Prtico 2Investors are pleased with the net income reported in the annual financial statement.A frase demonstra que os investidores esto satisfeitos com o rendimento lquido apresentado no relatrio financeiro anual. Um Net Income positivo e crescente um indicativo de que a empresa est se saindo bem financeiramente, o que pode atrair mais investimentos.Exemplo Prtico 3The net income of the startup was lower than expected due to high initial costs.Este exemplo mostra que o rendimento lquido da startup foi inferior ao esperado, o que pode ser atribudo a altos custos iniciais. Isso comum em empresas em fase de crescimento, onde os investimentos iniciais podem impactar temporariamente a lucratividade.Net profit is a companys actual profit, once all expenses are taken away from its revenue. It is used as the ultimate measure of how profitable a business is. Since it appears at the very end of financial statements, it is also known as the bottom line. Key takeaways The definition of net profit is that it is the difference between a companys revenue and expenses. Net profit can be expressed either as a figure, or as a net profit margin, which is the net profit as a percentage of a companys revenue. Knowing the net profit can help businesses make better decisions, and it can also aid investors. Net, gross and operating profit Net profit, gross profit, and operating profit are different financial metrics that provide insights into a company's financial performance. Below are the key differences between them. Net profit Operating Profit Gross profit Includes COGS? No No No Includes salaries? No No Yes Includes debt payments? No Yes Yes Includes revenue? Yes Yes Yes Gross profit. Gross profit is the difference between revenue and the cost of goods sold (COGS). COGS refers to the direct costs associated with producing and delivering goods or services, such as labour, materials, and overhead expenses. Gross profit shows how much money a company is earning after accounting for the costs directly related to producing its goods or services. Operating profit. Operating profit is calculated by subtracting operating expenses from gross profit. Operating expenses include indirect costs associated with running the business, such as salaries, rent, utilities, taxes, and other expenses. Operating profit is a measure of profitability that indicates how much money the company is earning from its core business operations, before taking into account taxes and other non-operating expenses. Net profit. Net profit is the final measure of profitability and is calculated by subtracting all expenses, including non-operating expenses, such as debt repayments and restructuring costs, from total revenue. Net profit examples Here are some examples of net profit. Say we have a clothes store that makes $1m a year, and spends $500,000 on rent, salaries, product to sell, taxes and so on. Therefore, it has a net profit of $500,000. On the other hand, imagine a tech firm. It makes $5m a year, but once its rent, salaries, taxes, equipment and so on go out, that accounts for $3m revenue. This leaves it with a net profit of $2m. On one hand, the tech firm has a higher net profit, with it making $2m against the clothes shops $500,000. However, there is such a thing as a net profit margin. This shows net profit as a percentage of the companys revenue. In other words, the net profit margin is the ratio of net income to revenues. In terms of net profit margin, the clothes shop scores higher, with a net profit margin of 50% compared to the tech companys 40%. Calculating net profit Net profit is calculated by subtracting all the expenses and costs from the total revenue earned. The formula looks like this To calculate net profit, you will need to find out the total revenue and total expenses incurred during a given period, such as a month or a year. Total revenue includes all the income earned from sales, services and any other sources. It is calculated by adding up all the revenue generated during the time period in question. Total expenses include all the costs incurred to run the business, such as salaries, rent, utilities, taxes, and any other expenses. Once you have determined the total revenue and total expenses, you can calculate the net profit by subtracting total expenses from total revenue. If the resulting number is positive, it means that the business has generated a profit. If it is negative, it means that the business has incurred a loss. How to analyse net profit If someone looks at a companys net profit, it is entirely possible that they will want to analyse it too. Here are some steps that people can take when analysing net profit: Take a long view. Analysing net profit over a longer time period could help someone understand if the company is growing or declining. They could look at the net profit for the past three to five years to see if there is a consistent trend. Compare net profit to revenue. Comparing a companys net profit to its revenue could give one an idea of how efficiently the company is managing its expenses. A high net profit margin might suggest it is generating a significant amount of profit for every pound of revenue. Compare net profit to industry averages. Doing this could help someone understand how the company is performing relative to its competitors. Look at what makes up net profit. Analysing the components of net profit, such as operating expenses, interest expenses, and taxes, could identify areas where the company could improve efficiency. Consider non-financial factors. Analysing net profit is an important aspect of understanding a company's financial health, but it is not the only factor to consider. Be sure to also consider non-financial factors such as the company's competitive position, management team, and industry trends. Why net profit matters Shows the companys financial health. A sizeable net profit suggests that a business is doing well, providing popular goods and services and bringing in more money than it is putting out. Determines shareholder value. When a company is profitable, it can use its profits to pay dividends to shareholders or reinvest in the business, which can increase the value of the company's shares. Attracts investors. Investors are likely to be interested in companies that are profitable because they are more likely to generate returns on their investment. A company with a strong net profit can attract new investors and increase its access to capital. Helps decision making: Analysing net profit helps businesses make informed decisions about how to allocate resources and invest in growth opportunities. By identifying areas where the company can reduce expenses or increase revenue, businesses can make strategic decisions that will improve their overall profitability. Conclusion So, that should be net profit explained for you, with it defined as the difference between a companys revenue and its expenses. It can be a useful tool in calculating a companys financial health as well as something which can attract investors, help corporate decision making and determine shareholder value. FAQs It wasn't my intention to be an entrepreneur or a business person. My intention was to work with dogs. I kind of had to learn the rest of it in order to do what I wanted to do. Joanna Stanford Founder, Trots Dogs Skip to content When investing, your capital is at risk. The value of your investments can go down as well as up and you may get back less than you put in.Read MoreThe content of this article is provided for information purposes only and is not intended to be, nor does it constitute, any form of personal advice. Investments in a currency other than sterling are exposed to currency exchange risk. Currency exchange rates are constantly changing, which may affect the value of the investment in sterling terms. You could lose money in sterling even if the stock price rises in the currency of origin. Stocks listed on overseas exchanges may be subject to additional dealing and exchange rate charges, and may have other tax implications, and may not provide the same, or any, regulatory protection as in the UK. On a companys income statement, also called its profit and loss statement, youll find net income near the bottom. Net income is a critically important metric that investors must understand to have a good idea of a companys profitability. In simple terms, a companys net income is revenue minus all expenses. Starting with total revenue, follow these steps to calculate net income: Subtract cost of goods sold, or COGS. These are the direct costs associated with producing and delivering products and services that have already been sold. This yields gross profit. Gross profit as a percentage of revenue is the gross margin. Subtract operating expenses. These include costs associated with sales, marketing, research and development, administrative functions, and other areas that support the business. Operating expenses also include any one-time costs, such as restructuring charges and inventory write-downs. This yields operating income. Operating income as a percentage of revenue is the operating margin. Subtract interest expenses. A company in debt, whether through bank loans or outstanding bonds, will generally have to pay interest on that debt. Subtract other miscellaneous expenses. This can include a wide variety of items, which vary from company to company. This yields pre-tax income. Subtract income tax expense. When a company produces a positive pre-tax income, it is generally required to pay income taxes. This yields net income, or net profit. Net income as a percentage of revenue is the net profit margin. When someone talks about a companys bottom line, theyre usually talking about net income. A positive net income tells you that a company has turned a profit; a negative net income, or net loss, indicates that a company is unprofitable. Net income is an accounting figure. Companies generally use accrual accounting, under which payments and expenses show up when theyre earned or incurred. A payment that a company receives is only counted as revenue when that company actually delivers the product or service, not when the payment hits the companys bank account. Expenses are treated the same way. For example, the COGS associated with an item is only recorded when that item is sold, regardless of whether payment has been received, not when its produced. COGS also includes non-cash expenses such as depreciation, while operating expenses include non-cash expenses such as stock-based compensation. Net income is a useful and essential profitability metric, but its not the only one. For example, it does not represent the amount of cash a company generates. For a full understanding of a companys profitability, pairing net income with free cash flow is your best bet. Net income is found on the income statement; free cash flow is found on the cash flow statement. Free cash flow measures the amount of cash that a company generates through operating activities in a given period. Another thing to note about net income is that it can sometimes be a poor representation of profitability. One example: Generally accepted accounting principles, or GAAP, require that unrealised gains and losses on equity investments must be recognised in the calculation of net income. If a company owns a substantial stock portfolio, swings in the value of the portfolio influence net income and can distort the companys profitability. While it would be nice if the net income of every stock in your portfolio rose each year without fail, thats unlikely to be the case. Net income is the result of subtracting a large number, total expenses, from another large number, total revenue. A small change in either can lead to a massive change in net income. When investing, your capital is at risk. The value of your investments can go down as well as up and you may get back less than you put in.Tax treatment depends on your individual circumstances and may be subject to future change. The content of this article is provided for information purposes only and is not intended to be, nor does it constitute, any form of personal advice.Read More Investments in a currency other than sterling are exposed to currency exchange risk. Currency exchange rates are constantly changing, which may affect the value of the investment in sterling terms. You could lose money in sterling even if the stock price rises in the currency of origin. Stocks listed on overseas exchanges may be subject to additional dealing and exchange rate charges, and may have other tax implications, and may not provide the same, or any, regulatory protection as in the UK.Growth StocksDividend Stocks Value StocksGet Started with Investing Share copy and redistribute the material in any medium or format for any purpose, even commercially. Adapt remix, transform, and build upon the material for any purpose, even commercially. The licensor cannot revoke these freedoms as long as you follow the license terms. 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Calculating your companys net profit is one of the best measures of business success and a key metric in ecommerce analytics. Net profit represents the money you have left over after expenses are paid. Its also commonly referred to as net income. Net profitability is an important indicator for ecommerce and retail businesses to measure, since increases in revenue don't always translate to increased profitability. Net profit tells you your true bottom line - how much money you're actually left with at the end of the day. The goal of successful online stores is to create a consistent net profit month after month. This indicates your business is expanding at a sustainable pace - and that growth can be expected in the future. Growing businesses can use their net profit to save for future expenses, pay off debt, invest in new projects, products or staff, or distribute to investors.Want net profit to be automatically calculated for you? Visit our app listing!How to Calculate Net Profit:The calculation itself for net profit is fairly simple - it's just gathering all the data you need that can be tricky. Since net profit equals total revenue after expenses, to calculate net profit, you just take your total revenue for a period of time and subtract your total expenses from that same time period. Net Profit = Total Revenue - Total Expenses Here's an example: An ecommerce company has $350,000 in revenue with a cost of goods sold of $50,000. That leaves them with a gross profit of $300,000. If $75,000 is allocated for salaries, $25,000 to operating expenses and $5,000 to taxes, those numbers are then subtracted from the gross profit, leaving a net income of $195,000. $350,000 - $50,000 - $75,000 - $25,000 - $5,000 = $195,000 Dont forget: Your net profit is not a measure of how much you've earned during a given time period. Thats because your income statement can include a lot of non-cash expenses, such as depreciation and amortization. What expenses factor into net profit?Net profit includes both fixed and variable expenses. Variable expenses - also known as cost of goods sold - change based on the amount of product being made or sold and are incurred as a direct result of creating or acquiring the product. They can include: Materials Packaging Shipping Machinery to create a product Wages for people who create the product Depreciation of the equipment used to create the product Utilities for the space where the product is created For ecommerce business owners who don't manufacture their own products, it's more simple: your variable expenses are just how much you pay to purchase the product you're selling. Fixed costs are, like they sound, more stable and unlikely to change significantly over time. They can include: Office expenses Wages for employees not involved in creating the product Taxes Marketing expenses Employee benefit costs Rent How to calculate net profit marginNet profit margin is a ratio that essentially tells you how much of every revenue dollar is left after accounting for expenses. It answers the question: at the end of the day, how profitable is your business? You can calculate profit margin using either gross profit (revenue minus cost of goods sold), for gross profit margin, or net profit (revenue minus all expenses), for net profit margin. We'll use net profit margin as an example here. You calculate net profit margin by dividing your net profit (so your revenue minus all expenses) by your starting revenue number. Then, multiply the resulting figure by 100 to get your net profit margin as a percentage. Net Profit Margin = Net Profit / Revenue x 100 Another way to visualize it: Net Profit Margin = (Total Revenue - Total Expenses) / Revenue x 100 Why is net profit so important?Net profit helps you understand not just how much money you're bringing in, but how profitable you ultimately are - a critical metric for business owners to understand. If you're bringing in revenue but aren't profitable (or profitable enough), you may need to evaluate your business model and strategies to see where you're falling short - or develop a clear plan for growth. If you are profitable, you want to be thinking about how you can use the money you have leftover to grow your business further - whether that's increasing your marketing budget, investing in new opportunities or hiring more people. Don't forget these definitions: Net profit: Net profit is the money you have remaining after factoring in all expenses. It's calculated as Total Revenue - Total Expenses. Gross profit: Gross profit, a similar metric, measures the money you have remaining after factoring in only cost of goods sold (it doesn't account for other expenses like salaries, taxes or advertising). It's calculated as Total Revenue - Cost of Goods Sold. Profit margin: A ratio that tells you the percentage of each revenue dollar that is retained after accounting for expenses. You can calculate profit margin using either gross profit (for gross profit margin) or net profit (for net profit margin). How to improve net profitReview pricingPricing products competitively, with acceptable profit margins, is challenging for many businesses. Even a small increase in price can make a significant positive impact on your net profit. But don't forget - smart pricing strategies should take into account what the market will support in terms of supply and price, as well as will continue to drive customer acquistion and retention.Remove unprofitable products and servicesIts important to analyze your product data in order to identify both your most profitable and your unprofitable merchandise. Then, you can decide if unprofitable products should be removed altogether, discounted to move faster or reviewed for areas of improvement. See how to find your cold products here.Control inventoryCareful management of your inventory can increase your cash flow and improve net profit. Some of your products will inevitably have higher margins than others. Keeping a close eye on your inventory while being mindful of costs will help you order the right amount of the right products at the right time, making sure you have your high-profit products on hand for people who want to buy them without tying up your cash flow in products that don't sell. Find tips for managing inventory profitably.Reduce overheadRegularly reviewing your overhead expenses - including insurance, interest, fees, rent, supplies, marketing expenses and more - is a simple way to improve your net profit. Benchmarking your overhead numbers to businesses similar to yours can help you highlight areas of improvement.Reduce overall direct costsOne way to reduce your direct costs - or cost of goods - is to negotiate better pricing from your suppliers and vendors and eliminate unnecessary purchases. The bottom line? While net profit is an important metric to track in order to understand the state of your business, its doesnt tell the whole story of how your ecommerce store is doing. Gross margin, cash flow and average order value and site traffic are other key indicators of business success. By closely and regularly monitoring ecommerce metrics, store owners can better understand their business performance and evaluate their progress toward sales and revenue goals - as well as drive better-informed business decisions and identify areas of improvement.Improve net profit with GlewCalculating net profit can be tricky for ecommerce stores, since it requires gathering data from so many different places. Calculating your net profit could mean switching between Google Analytics, advertising platforms, your ecommerce platform and more. With Glews multichannel analytics for ecommerce, discovering net profit is easy, since all your data is pulled into one central location. Glew also allows users to calculate net profit by individual channels. Glews Net Profit by Channel chart starts with channel-level revenue, then provides Cost of Goods Sold, Gross Profit, Gross Margin, Advertising Spend, Net Profit and Profit Margin for channels like Facebook, Google Ads, Instagram, email, affiliates and more. Glews ecommerce analytic dashboards help you connect the dots in your previously siloed data, allow you to access the KPIs you need in one central location. To see the benefits of Glew firsthand, get started with a free trial. Introduo Net income, ou lucro lquido em portugus, um termo amplamente utilizado no mundo dos negcios para se referir ao lucro de uma empresa aps a deduo de todos os custos e despesas. uma mtrica fundamental para avaliar a sade financeira de uma organizao e sua capacidade de gerar lucro de forma sustentvel. Neste glossrio, vamos explorar em detalhes o que net income, como ele calculado e qual a sua importncia para investidores, acionistas e gestores.O que Net Income? Net income o lucro lquido de uma empresa, ou seja, o valor que sobra aps subtrair todas as despesas e custos operacionais do total de receitas geradas. uma medida importante para determinar a eficincia e rentabilidade de um negcio, pois indica quanto dinheiro a empresa realmente ganhou em um determinado perodo de tempo. O net income frequentemente utilizado para calcular indicadores financeiros como o lucro por ao e o retorno sobre o patrimnio lquido.Como calcular o Net Income? O clculo do net income relativamente simples, mas envolve a considerao de diversos fatores. Para calcular o lucro lquido de uma empresa, necessrio subtrair todas as despesas operacionais, como salrios, aluguis, matria-prima e impostos, do total de receitas geradas no mesmo perodo. O resultado dessa subtrao o net income, que representa o lucro lquido da empresa aps todas as dedues.Importncia do Net Income O net income uma medida crucial para avaliar a sade financeira de uma empresa e sua capacidade de gerar lucro de forma consistente. Ele utilizado por investidores, acionistas e analistas financeiros para avaliar o desempenho de uma empresa e tomar decises de investimento. Um net income positivo indica que a empresa est gerando lucro, enquanto um net income negativo pode ser um sinal de problemas financeiros e insustentabilidade.Relao entre Net Income e EBITDA O net income e o EBITDA (Lucros antes de juros, impostos, depreciao e amortizao) so duas mtricas financeiras importantes, mas que representam aspectos diferentes da sade financeira de uma empresa. Enquanto o net income reflete o lucro lquido aps todas as dedues, o EBITDA mostra o lucro operacional antes de descontar juros, impostos e depreciao. Ambas as mtricas so teis para avaliar o desempenho financeiro de uma empresa, mas devem ser analisadas em conjunto para uma viso mais completa.Net Income e Fluxo de Caixa O net income e o fluxo de caixa so duas mtricas essenciais para avaliar a sade financeira de uma empresa, mas que representam aspectos diferentes de sua operao. Enquanto o net income reflete o lucro lquido aps todas as dedues, o fluxo de caixa mostra a entrada e sada de dinheiro no caixa da empresa. importante analisar tanto o net income quanto o fluxo de caixa para ter uma viso abrangente da situao financeira de uma empresa e sua capacidade de gerar caixa.Net Income e Margem de Lucro A margem de lucro uma medida importante para avaliar a rentabilidade de uma empresa e sua capacidade de transformar vendas em lucro. Ela calculada dividindo o net income pela receita total e multiplicando o resultado por 100 para obter a porcentagem de lucro. Uma margem de lucro alta indica que a empresa est gerando lucro de forma eficiente, enquanto uma margem baixa pode ser um sinal de problemas financeiros e baixa rentabilidade.Concluso Em resumo, o net income uma medida fundamental para avaliar a sade financeira de uma empresa e sua capacidade de gerar lucro de forma sustentvel. calculado subtraindo todas as despesas e custos operacionais do total de receitas geradas, e utilizado por investidores, acionistas e analistas financeiros para avaliar o desempenho de uma empresa. importante analisar o net income em conjunto com outras mtricas financeiras, como o EBITDA, o fluxo de caixa e a margem de lucro, para ter uma viso abrangente da situao financeira de uma empresa. Ir para o contedo Apresentao Neste artigo temos como objetivo auxiliar o estudante de finanas a compreender as principais diferenas de algumas mtricas de resultado utilizadas no mercado: EBIT, EBITDA, e Net Income (Resultado Lquido). Estas mtricas fazem parte de indicadores empregados na avaliao por mltiplos, como o P/L e o EV/EBIT. Mas o que significam? Por que dito que uma melhor do que outra? Vamos nos deter na primeira pergunta, de forma que o estudante seja capacitado para responder a segunda questo. Utilizamos exemplos de trsempresas de capital aberto (TOTVS, Grendene e Tegma) para destacar algumaslimitaes destas mtricas. Oferecemos tambm uma planilha onde possvelaprender como calcular os indicadores com base nas informaes divulgadas pelasempresas no sistema da B3. Para melhor entendimento do texto desejvel o conhecimento sobre demonstrativos financeiros. O tempo estimado de leitura de 20 minutos para o artigo, e de 30 minutos caso o estudante queira explorar a planilha oferecida em conjunto com o artigo. Definies: o ingls venceu comum a utilizao dos termosem ingls para os dois primeiros, mas em portugus para o ltimo. Na prtica domercado financeiro os termos em ingls so mais empregados do que aqueles emportugus. Destacamos abaixo o que significa cada uma das mtricas aquiapresentadas: EBIT = LAJIR Earnings BeforeInterest and Tax Lucro Antes dos Juros e Impostos (o R agregado para fazer referncia ao Imposto de Renda e Contribuio Social sobre o Lucro Lquido CSLL) EBITDA = LAJIDA Earnings BeforeInterest, Tax, Depreciation and Amortization Lucro Antes dos Juros, Impostos, Depreciao e Amortizao Resultado Lquido (Net Income) a ltima linha do Demonstrativo de Resultados do Exerccio (DRE), tambm conhecida como Lucro Lquido j que a expectativa de que uma empresa apresente lucro. No vamos tratar em detalhes do Resultado Lquido pois se trata de um valor constante do demonstrativo. Apresentando empresasendividadas na dcada de 70 Em linhas gerais EBIT e EBITDAservem de aproximao para os recursos gerados pela operao de uma empresa.Seu uso bastante antigo, tendo se expandido nas dcadas de 70 e 80. Na pocabancos de investimentos, principalmente nos EUA, queriam apresentar de formasimplificada a situao operacional de empresas endividadas. Uma empresa endividada, por exemplo,poderia apresentar Resultado Lquido negativo (prejuzo) mas se tornar um bominvestimento caso houvesse uma injeo de recursos e reestruturao do negcio.No faria sentido apresentar o Resultado Lquido para potenciais investidores,ento comeou-se a apresentar o Resultado Operacional medido pelo EBIT eEBITDA. Como vimos, estes resultados no levam em conta os juros pagos em emprstimoscontrados pela empresa, sendo uma referncia quanto a qualidade da operao daempresa. Por diversos motivos o indicador ainda muito utilizado. As vezes os gestores de uma empresa podem estar interessadosem apresentar resultados melhores aos investidores(maquiar o resultado). Como no se trata de uma linha dedemonstrativo financeiro, muitos gestores comearam a utilizar formas criativasde apresentar EBIT e EBITDA. Por esse motivo, em 2012, a Comisso de ValoresMobilirios editou a Instruo 527,esclarecendo o que pode ou no ser considerado no clculo destas mtricas, ecomo elas devem ser apresentadas. Atualmente, com a obrigatoriedade da apresentao do Demonstrativo de Fluxo de Caixa (DFC), recomendvel a consulta a tal demonstrativo para compreender a real gerao de caixa na operao da empresa. Gerao de Caixa? Muito se fala que EBIT e EBITDA seriamboas aproximaes da gerao de caixa (operao da empresa), ou seja, aquiloque efetivamente entrou de dinheiro no caixa da empresa. Mas veremos em nossosexemplos que EBITDA e EBIT podem no ser uma representao exata da gerao decaixa da empresa, como se supe. O resultado de uma empresapertence a trs grupos de interessados (stakeholders): acionistas,credores e governo. Quando uma empresa geraresultados positivos esses trs grupos recebem algo. Ento do interessedestes grupos compreender se a empresa capaz de gerar resultado positivo emsua atividade operacional. Pode parecer bvio, mas nem toda empresa geraresultado em sua atividade operacional. Uma empresa pode ter lucro lquido, masestar muito mal operacionalmente. Por exemplo, se uma empresa exporta frango in natura ela pode obter boa parte de seus resultados atravs da variao cambial, ou ento pode se desfazer de ativos com gio e assim turbinar seus resultados. Essas estratgias de turbinar resultados so limitadas, e em algum momento a realidade aparece na ltima linha do DRE. Credores recebem pagamento de juros pelo recurso que emprestam, o governo recebe tributos diversos, e o acionista recebe uma pare do lucro gerado (supondo que outra parte deve ser reinvestida no negcio para manter a empresa operando e competitiva). Ento os stakeholder precisam estar atentos a outros parmetros, alm do resultado lquido, para acompanhar o desempenho da empresa. EBIT = ReceitaLquida Custos Despesas Operacionais Analisando a estruturade contas de uma DRE possvel verificar que os itens que fazem parte doclculo do EBIT aparecem antes do pagamento de juros e parte dostributos. Custos, despesas gerais e comdepreciao e amortizao esto incluidas. Logo, esse indicador mostra o quesobra para aquelas trs partes (acionistas, credores e governo) depois que aempresa reinveste o recurso necessrio para manuteno de sua atividadeoperacional. Esse recurso que a empresa precisa reinvestir para manter sua atividade operacional conhecido como CapEx (Capital Expenditures). Em portugus a traduo seria gastos de capital, ou seja, o sacrifcio realizado para a empresa manter ou aumentar aquilo que gera sua renda (est a definio de Capital). Uma empresa que aluga veculos, por exemplo, precisa repor esses veculos de tempo em tempo para continuar funcionando. O que sobra depois dessareposio chamado de Fluxo de Caixa Livre (FCL), ou seja, o fluxo de caixa daoperao subtrado daquilo que necessrio para manuteno de sua atividade (Fluxo de Caixa das Operaes CapEx).Depreciao e amortizao podem no ser iguais ao CapEx pois seguem regrascontbeis que nem sempre refletem a real necessidade de investimento parareposio de ativos da empresa. O EBIT uma aproximao doresultado da operao da empresa. As vezes utilizadocomo uma aproximao do Fluxo de Caixa Livre j que leva em consideraodepreciao e amortizao (que podem ser considerados uma aproximao de CapEx) Vamos ao exemplo das trsempresas: TOTVS, Grendene e Tegma. Utilizamos os valores constantes noDemonstrativo do Fluxo de Caixa (DFC) considerando o Caixa Lquido dasAtividades de Investimento como CapEx, e o Caixa Lquido das AtividadesOperacionais como Fluxo de Caixa das Operaes (FCO). Calculamos o EBITconforme a frmula apresentada. Para mais detalhes possvel consultar a planilha com os clculos dos indicadores aqui. Propositalmente estamos analisandoempresas que atuam em segmentos diversos. TOTVS uma empresa que fornecesolues em software, Grendene uma grande fabricante de calados de EVA(chinelos, sandlias) e Tegma uma empresa de logstica que atuaprincipalmente no transporte de veculos. Podemos observar que somente no caso de Grendene existe menor variao entre as mtricas apresentadas. O EBIT est mais prximo do Fluxo de Caixa Livre. No caso de TOTVS observamos uma grande diferena entre o EBIT e a gerao de caixa medida pelo fluxo de caixa livre. comum que empresas do segmento de tecnologia apresentem maior depreciao e amortizao em funo de imobilizado ou intangvel (aquisies de outras empresas). Em 2015 o CapEx da TOTVS foi muito superior sua depreciao e amortizao. Isso significa que se utilizssemos o EBIT para fazer referncia ao recurso que est disponvel aos stakeholders, no caso da TOTVS, incorreramos em um grande erro. interessante observar que a tendncia oposta entre TOTVS e Tegma. TOTVS termina 2015 com um FCL inferior ao EBIT, mas em 2017 apresenta situao inversa. Tegma termina 2017 com FCL inferior ao EBIT. Uma anlise mais profunda da operao e decises dos gestores das empresas pode ajudar a entender os motivos desses efeitos no caixa. No entraremos em detalhes sobre ajustes necessrios ao clculo de EBIT ou EBITDA (indicador ajustado), mas por enquanto j fica claro que necessrio tomar cuidado com o uso do indicador. EBITDA = EBIT + Depreciao e Amortizao Para chegar ao EBITDA somamos adepreciao e amortizao ao EBIT. A amortizao e depreciao so apresentadosno DFC da empresa. A lgica em adicionar novamenteestes valores est no racional de que no so valores que saem do caixa daempresa, so registrados contabilmente pelo regime decompetncia pois o DRE apresenta o resultado econmico da empresa. Por isso se diz que o EBITDA uma aproximao do Fluxo de Caixa Operacional de uma empresa, aquele fluxo geradoantes dos reinvestimentos necessrios manuteno da empresa. Como o DREutiliza o regime de competncia, essa afirmao pode ser perigosa pois trata-sede um fluxo de caixa potencial, quer dizer, inclui itens que aempresa ainda no recebeu e no pagou. Apresentamos na prxima tabela o clculo do EBITDA e sua comparao natural com o FCO. Como no levamos mais em considerao a depreciao e a amortizao (EBITDA), e o CapEx (FCO), podemos verificar que as diferenas para TOTVS e Tegma ficaram menores. Uma potencial vantagem em utilizar EBIT e EBITDA refere-se possibilidade de comparao de empresas em um mesmo setor que possuem estruturas de financiamento diferentes, ou estruturas tributrias diferentes. Como so medidas de resultado antes destes itens (juros, depreciao, etc.), permitem a comparao da suposta operao da empresa independente deles. Comparando EBIT, EBITDA e Resultado Lquido Na prxima tabela apresentamos informaes somente do ano de 2017. Nesta tabela fica mais evidente as diferenas entres os trs parmetros que analisamos neste artigo: EBIT, EBITDA e Resultado Lquido. Olhando para as cinco medidasapresentadas podemos perceber uma grande diferena entre os fluxos de operaoou livre e o lucro lquido. Se olhssemos para o lucro lquido da TOTVS em 2017poderamos nos decepcionar, no entanto a empresa foi uma grande geradora decaixa neste ano. Percebemos que Grendene apresenta pouca variao para os dados apresentados. Isso acontece porque a empresa no fez grande aquisies ou venda de ativos no perodo, sua depreciao e amortizao esto alinhadas com o CapEx. Seu lucro lquido ainda inflado pelo resultado da aplicao financeira do caixa disponvel. Talvez a Grendene seria a nica empresa onde poderamos utilizar com alguma segurana o lucro lquido como um bom parmetro do resultado operacional da empresa. Principais restries ao uso do EBITDA (vlidas tambm para EBIT) Elencamos abaixo as principaisrestries ao uso do EBITDA e EBIT. Esperamos que at aqui o estudante tenhapercebido, atravs dos exemplos, boa parte de como essas restries podem serpercebidas no clculo dos indicadores. 1) O EBITDA to manipulvelquando o Lucro Econmico (Resultado Lquido) 2) O EBITDA ignora asnecessidades adicionais de capital de giro, apresentando uma estimativa defluxo superior em perodos de crescimento das vendas, quando costuma sernecessrio aumento no capital de giro. 3) O EBITDA no considera omontante de reinvestimento requerido (CapEx), o que especialmente grave nocaso das empresas com ativos de vida til curta. 4) O EBITDA pode ser uma enganosamedida de liquidez. 5) O EBITDA no revela aqualidade do lucro. 6) O EBITDA uma medidainadequada para ser usada isoladamente no clculo de mltiplos na aquisio deuma empresa. 7) O EBITDA ignora distines naqualidade do fluxo de caixa resultantes de diferentes critrios contbeis nemtodas as receitas so caixa. 8) O EBITDA no um denominadorcomum para critrios contbeis de diferentes pases. 9) O EBITDA oferece proteolimitada quando usado em contratos de associaes, cartas de intenes e outrosacordos que envolvam limites financeiros de ao (covenants). 10) O EBITDA no apropriado para a anlise de algumas indstrias porque ignora seus atributos nicos. EBITDA e EBIT so mais aplicveis anlise de empresas em situao de insolvncia e/ou de empresas formadas porativos de longa vida til. Tambm podem ser empregados na anlise de mltiplos,atravs da relao EV/EBITDA (Enterprise Value / EBITDA), no portuguesVF/LAJIDA. O mltiplo EV/EBIT ou EV/EBITDA possui uma vantagem em relao ao mltiplo P/L. Mas por que dito que uma melhor do que outra? Este ltimo no leva em considerao a estrutura de capital da empresa, e influenciado pela forma como a empresa tributada ou paga juros. Mas isso assunto para outro artigo. Concluindo: use commoderao Utilizamos exemplos de trs empresas de capital aberto (TOTVS, Grendene e Tegma) para destacar algumas limitaes ao uso do EBIT e EBITDA. Oferecemos abaixo uma tabela resumo para que voc faa uso das mtricas com moderao. Escreva-nos com seus comentrios e dvidas! Um bom estudo para voc e at a prxima! Ns utilizamos cookies e outras tecnologias semelhantes para melhorar sua experincia em nossos servios, personalizar nossa publicidade e recomendar contedo de seu interesse. Ao utilizar nossos servios ou navegar pelo site, voc aceita a poltica de monitoramento de cookies.Manage consent Measure of the profitability of a business venture"Bottom line" redirects here. For other uses, see Bottom line (disambiguation).Part of a series onAccountingConstant purchasing powerHistorical costManagementTaxMajor typesAuditBudgetCostForensicFinancialFundGovernmentalManagementSocialTaxKey conceptsAccounting periodAccrualConstant purchasing powerEconomic entityFair valueGoing concernHistorical costMatching principleMaterialityRevenue recognitionUnit of accountSelected accountsAssetsCashCost of goods soldDepreciation/ Amortization (business)EquityExpensesGoodwillLiabilitiesProfitRevenueAccounting standardsGenerally-accepted principlesGenerally-accepted auditing standardsConvergenceInternational Financial Reporting StandardsInternational Standards on AuditingManagement Accounting PrinciplesFinancial statementsAnnual reportBalance sheetCash-flowEquityIncomeManagement discussionFinancial statement analysisBookkeepingBank reconciliationDebits and creditsDouble-entry systemFIFO and LIFOJournalLedger/ General ledgerTrial balanceAuditingFinancialInternalFirmsReportSarbanesOxley ActPeople and organizationsAccountantsAccounting organizationsLuca PacioliDevelopmentHistoryResearchPositive accountingSarbanesOxley ActMisconductCreativeEarnings managementError accountHollywoodOff-balance-sheetTwo sets of booksvteIn business and accounting, net income (also total comprehensive income, net earnings, net profit, bottom line, sales profit, or credit sales) is an entity's income minus cost of goods sold, expenses, depreciation and amortization, interest, and taxes, and other expenses for an accounting period.[1][bettersourceneeded]It is computed as the residual of all revenues and gains less all expenses and losses for the period,[2] and has also been defined as the net increase in shareholders' equity that results from a company's operations.[3] It is different from gross income, which only deducts the cost of goods sold from revenue.For households and individuals, net income refers to the (gross) income minus taxes and other deductions (e.g. mandatory pension contributions).Net income can be distributed among holders of common stock as a dividend or held by the firm as an addition to retained earnings. As profit and earnings are used synonymously for income (also depending on UK and US usage), net earnings and net profit are commonly found as synonyms for net income. Often, the term income is substituted for net income, yet this is not preferred due to the possible ambiguity. Net income is informally called the bottom line because it is typically found on the last line of a company's income statement (a related term is top line, meaning revenue, which forms the first line of the account statement).In simplistic terms, net profit is the money left over after paying all the expenses of an endeavor. In practice this can get very complex in large organizations. The bookkeeper or accountant must itemise and allocate revenues and expenses properly to the specific working scope and context in which the term is applied.Net income is usually calculated per annum, for each fiscal year. The items deducted will typically include tax expense, financing expense (interest expense), and minority interest. Likewise, preferred stock dividends will be subtracted too, though they are not an expense. For a merchandising company, subtracted costs may be the cost of goods sold, sales discounts, and sales returns and allowances. For a product company, advertising, manufacturing, & design and development costs are included. Net income can also be calculated by adding a company's operating income to non-operating income and then subtracting off taxes.[4]The net profit margin percentage is a related ratio. This figure is calculated by dividing net profit by revenue or turnover, and it represents profitability, as a percentage.Net profit: To calculate net profit for a venture (such as a company, division, or project), subtract all costs, including a fair share of total corporate overheads, from the gross revenues or turnover.[5] Net Profit = Sales Revenue Total Costs {\displaystyle {\text{Net Profit}}={\text{Sales Revenue}}-{\text{Total Costs}}} A detailed example of a net income calculation: Net Income = Gross Profit Operating Expenses Other Business Expenses Taxes Interest on Debt + Other Income {\displaystyle {\text{Net Income}}={\text{Gross Profit}}-{\text{Operating Expenses}}-{\text{Other Business Expenses}}-{\text{Taxes}}-{\text{Interest on Debt}}+{\text{Other Income}}} Net profit is a measure of the fundamental profitability of the venture. "It is the revenues of the activity less the costs of the activity. The main complication is . . . when needs to be allocated" across ventures. "Almost by definition, overheads are costs that cannot be directly tied to any specific" project, product, or division. "The classic example would be the cost of headquarters staff." "Although it is theoretically possible to calculate profits for any sub-(venture), such as a product or region, often the calculations are rendered suspect by the need to allocate overhead costs." Because overhead costs generally do not come in neat packages, their allocation across ventures is not an exact science.[6]Net profit on a P & L (profit and loss) account:Sales revenue = price (of product) quantity soldGross profit = sales revenue cost of sales and other direct costsOperating profit = gross profit overheads and other indirect costsEBIT (earnings before interest and taxes) = operating profit + interest income + other non-operating incomeEBT (Pretax profit, earnings before taxes) = EBIT interest expenses other non-operating expensesNet profit = EBT taxRetained earnings = Net profit dividendsAnother equation to calculate net income:Net sales (revenue) - Cost of goods sold = Gross profit - SG&A expenses (combined costs of operating the company) - Research and development (R&D) = Earnings before interest, taxes, depreciation and amortization (EBITDA) - Depreciation and amortization = Earnings before interest and taxes (EBIT) - Interest expense (cost of borrowing money) = Earnings before taxes (EBT) - Tax expense