

FINANCIAL STATEMENT ANALYSIS  
HOMEWORK #2  
DUE March 25

USING TSINGTAO ANNUAL REPORT DETERMINE THE FOLLOWING

1. OPERATING CASH FLOW
2. FREE CASH FLOW
3. TIMES INTEREST EARNED
4. LONG TERM DEBT TO EQUITY
5. CASH FLOW OPERATIONS TO LIABILITIES
6. CASH FLOW OPERATIONS TO CAPEX
7. PIOTROSKI'S F-SCORE
8. ALTMAN'S Z-SCORE

IS TSINGTAO IN FINANCIAL DISTRESS? WHY OR WHY NOT?

This assignment may be done in teams up to three.