

## <<财务报表分析与证券价值评估>>

### 图书基本信息

书名：<<财务报表分析与证券价值评估>>

13位ISBN编号：9787301123096

10位ISBN编号：7301123094

出版时间：2007-9

出版时间：北京大学出版社

作者：彭曼

页数：713

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## <<财务报表分析与证券价值评估>>

### 前言

Financial statements are the lens on a business. Financial statement analysis calibrates the lens to bring the business into focus. Imperfections in the financial statements can dirty the lens and distort the picture. Financial statement analysis deals wi

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### 内容概要

本书从价值评估的概念框架出发，系统介绍了财务报表分析以及企业基本面分析的相关内容，如财务报表、权责发生制会计、财务报表分析、预测与价值评估、会计分析与价值评估以及风险分析等，从而使读者能够通过合理的财务报表分析理解企业的价值，并将分析结果应用于实际的证券投资之中。

本书为英文改编版，作者首先建立了一个概念框架，以帮助读者理解企业如何运行、如何创造价值以及财务报表如何反映这些价值，并将企业运行的相关知识转化为价值评估，使分析建立在合理的基础之上。

并阐述了大量财务报表分析与投资分析中常用的分析工具，并以著名公司的实例阐述了这些工具的运用。

本书中所有的分析都与现代金融的原理一致，并且显示了对会计本身的质量的评价。

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研究领域为权益定价及会计信息在证券分析中的应用, 1991年获得美国会计学会和美国注册会计师协会颁发的会计研究杰出贡献奖, 2001年因本书获得美国会计学会和德勤颁发的Wildman奖。

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## 章节摘录

**VALUE-AT-RISK PROFILING** In Figure 18.1 risk was depicted as a distribution of possible return outcomes. Each possible return implies a valuation-how much the investor would be willing to pay for that return-so risk can also be depicted as a distribution of values. Plotting that distribution of values-depicting how value might differ from expected value-prepares a value-at-risk profile. Cast back to the full-information, pro forma financial statement forecasting in Chapter 15. Following the template laid out there, we forecasted operating income and net operating assets for the simple firm PPE Inc. and, from the forecasts, calculated forecasted residual operating income. We then converted these forecasts to a valuation. The pro forma financial statements that we prepared were based on expected sales, profit margins, and turnovers. But expected values are averages of a whole range of possible outcomes and the distribution of outcomes determines the risk of the investment. Value-at-risk profiles are developed by preparing pro forma financial statements for each possible outcome and then calculating the values for each outcome. To develop value-at-risk profiles, follow the five steps outlined next.

1. Identify economic factors that will affect the risk drivers in Figure 18.3. Like valuation more generally, identifying these factors requires "knowing the business." Consider airlines. What factors affect airlines' profits? General economic conditions affect asset turnover risk since airlines sell fewer tickets at lower prices on fixed capacity in recessions than in boom times. Airlines are subject to shocks in oil prices, affecting expense risk. Airlines are subject to changes in government regulation, affecting growth risk. Airlines are subject to price challenges from competitors and new entrants to the industry, affecting RNOA and growth risk.

2. Identify risk protection mechanisms in place within the firm. An airline may hedge oil prices to reduce the effects of oil price shocks. Currency risk may be hedged. Incorporation is a risk-protection device to limit liability. The investigation of risk exposures is part of knowing the business. Indeed, the aspects of business that are exposed to risk really define the business. If a gold company hedges its gold reserves against changes in the price of gold, it creates a gold mining business (with risk in production costs) rather than a gold mining and trading business (with risk in production costs and sale prices). If a downstream oil company hedges oil prices, an investor should realize that she is buying a firm that is more like a marketing company than an oil company. A firm hedging currency risk has decided that it is not in the business of trading currencies. If a firm hedges all risks, the investor is buying an investment that is more like the risk-free asset than an equity. Disclosure is important to the discovery of risk exposure. Look at the derivatives and financial instrument disclosures. Examine the management discussion and analysis. Just as poor disclosure frustrates the identification of operating assets (what business the firm really is in), so poor disclosure frustrates discovery of risk exposures. A manager seeking to maximize the market value of the firm indicates clearly what type of business the firm is in and so attracts investors who seek the risk and returns to that type of business. If she fails to disclose exposures, she imposes disclosure risk on the investor. ....

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### 编辑推荐

《财务报表分析与证券价值评估》(第3版)(英文改编版)：概念框架：《财务报表分析与证券价值评估》(第3版)(英文改编版)首先建立了一个概念框架，以帮助读者理解企业如何运行、如何创造价值以及财务报表如何反映这些价值，并将企业运行的相关知识转化为价值评估，使分析建立在合理的基础之上。

实践导向：《财务报表分析与证券价值评估》(第3版)(英文改编版)阐述了大量财务报表分析与投资分析中常用的分析工具，并以著名公司的实例阐述了这些工具的运用。

各章后的“会计分析工具”专栏则对该章中出现的实际分析工具进行了总结。

战略导向：将价值分析与战略分析融为一体。

以会计为基础的价值评估：《财务报表分析与证券价值评估》(第3版)(英文改编版)关注赢利预测以及如何将赢利预测转化为价值评估，认为会计利润更好地反映了企业创造的价值。

在处理应计项目时，有机地将资产负债表与损益表结合在一起，从而使财务报表“活”了起来。

整合会计与金融：《财务报表分析与证券价值评估》(第3版)(英文改编版)将财务报表分析与基本面分析整合在一起，从而将会计的有关概念与金融的有关概念有机地结合在一起，将会计视为评价过程，会计准则被融入计价的准则之中。

行为主义方法：与市场有效假说的理念不同，《财务报表分析与证券价值评估》(第3版)(英文改编版)展示了积极的投资者如何在合理分析的基础上挑战市场、发现市场的错误定价从而获取超额利润的过程。

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