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工商管理经典教材·会计与财务系列

Administration Classics

财务报表分析

(第10版)

Financial Statement Analysis

(Tenth Edition)

K.R. 苏布拉马尼亚姆 (K. R. Subramanyam)

著

约翰·J·怀尔德 (John J. Wild)

宋小明 改编

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总 序

随着我国加入 WTO,越来越多的国内企业参与到国际竞争中来,用国际上通用的语言思考、工作、交流的能力也越来越受到重视。这样一种能力也成为我国各类人才参与竞争的一种有效工具。国家教育机构、各类院校以及一些主要的教材出版单位一直在思考,如何顺应这一发展潮流,推动各层次人员通过学习来获取这种能力。双语教学就是这种背景下的一种尝试。

双语教学在我国主要指汉语和国际通用的英语教学。事实上,双语教学在我国教育界已经不是一个陌生的词汇了,以双语教学为主的科研课题也已列入国家“十五”规划的重点课题。但从另一方面来看,双语教学从其诞生的那天起就被包围在人们的赞成与反对声中。如今,依然是有人赞成有人反对,但不论是赞成居多还是反对占上,双语教学的规模 and 影响都在原有的基础上不断扩大,且呈大发展之势。一些率先进行双语教学的院校在实践中积累了经验,不断加以改进;一些待进入者也在模仿中学习,并静待时机成熟时加入这一行列。由于我国长期缺乏讲第二语言(包括英语)的环境,开展双语教学面临特殊的困难,因此,选用合适的教材就成为双语教学成功与否的一个重要问题。我们认为,双语教学从一开始就应该使用原版的各类学科的教材,而不是由本土教师自编的教材,从而可以避免中国式英语问题,保证语言的原汁原味。各院校除应执行国家颁布的教学大纲和课程标准外,还应根据双语教学的特点和需要,适当调整教学课时的设置,合理选择优秀的、合适的双语教材。

顺应这样一种大的教育发展趋势,中国人民大学出版社同众多国际知名的大出版公司,如麦格劳-希尔出版公司、培生教育出版公司等合作,面向大学本科生层次,遴选了一批国外最优秀的管理类原版教材,涉及专业基础课,人力资源管理、市场营销及国际化管理等专业方向课,并广泛听取有着丰富的双语一线教学经验的教师的建议和意见,对原版教材进行了适当的改编,删减了一些不适合我国国情和不适合教学的内容;另一方面,根据教育部对双语教学教材篇幅合理、定价低的要求,我们更是努力区别于目前市场上形形色色的各类英文版、英文影印版的大部头,将目标受众锁定在大学本科生层次。本套教材尤其突出了以下一些特点:

- 保持英文原版教材的特色。本套双语教材根据国内教学实际需要,对原书进行了一定的改编,主要是删减了一些不适合教学以及不符合我国国情的内容,但在体系结构和内容特色方面都保持了原版教材的风貌。专家们的认真改编和审定,使本套教材既保持了学术上的完整性,又贴近中国实际;既方便教师教学,又方便学生理解和掌握。

- 突出管理类专业教材的实用性。本套教材既强调学术的基础性,又兼顾应用的广泛性;既侧重让学生掌握基本的理论知识、专业术语和专业表达方式,又考虑到教材和管理实践的紧密结合,有助于学生形成专业的思维能力,培养实际的管理技能。

- 体系经过精心组织。本套教材在体系架构上充分考虑到当前我国在本科教育阶段推广双语教学的进度安排,首先针对那些课程内容国际化程度较高的学科进行双语教材开发,在其专业模块内精心选择各专业教材。这种安排既有利于我国教师摸索双语教学的经验,使得双语教学贴近现实教学的需要;也有利于我们收集关于双语教学教材的建议,更好地推出后续的双语教材及教辅材料。

- 篇幅合理,价格相对较低。为适应国内双语教学内容和课时上的实际需要,本套教材进行了一定的删减和改编,使总体篇幅更为合理;而采取低定价,则充分考虑到了学生实际的购买能力,从而使本套教材得以真正走近广大读者。

- 提供强大的教学支持。依托国际大出版公司的力量,本套教材为教师提供了配套的教辅材料,如教师手册、PowerPoint 讲义、试题库等,并配有内容极为丰富的网络资源,从而使教学更为便利。

本套教材是在双语教学教材出版方面的一种尝试。我们在选书、改编及出版的过程中得到了国内许多高校的专家、教师的支持和指导，在此深表谢意。同时，为使我们的教材更适于教学，我们也真诚地期待广大读者提出宝贵的意见和建议。需要说明的是，尽管我们在改编的过程中已加以注意，但由于各教材的作者所处的政治、经济和文化背景不同，书中内容仍可能有不妥之处，望读者在阅读时注意比较和甄别。

徐二明
中国人民大学

主持人语

(一)

2006年9月,中国人民大学出版社的编辑与我们联系,探讨筹划出版一套会计学系列英文原版教材,我们立即表示愿意合作。

在谈论我国改革开放伟大事业时有一个常被提到的故事:20世纪70年代后期,西方发达国家和我国港澳台地区的企业家、投资人来到中国大陆寻求商机和洽谈合作,总是有两种职业人才相伴,那就是律师和会计师。律师帮助企业家、投资人探究资本的安全性和发展的法制环境,会计师则帮助企业家、投资人分析合作者的财务状况和潜在的投资获利前景。所以,改革开放初期首先面世的相关规范,就是“三资企业法规”和“三资企业会计制度”。

一个显然的事实是,法律不可能国际化(甚至在一个主权国家之内,也存在着地区间的立法差异)。而会计,则一直在朝着成为“国际商业语言”的方向发展。资产负债表、利润表、现金流量表、股东权益变动表等作为会计语言的载体,在全世界的企业家、金融家、资本市场交易者之间,都是基本一致或相似的通用交流工具;而财务报告的编制者和审计者,都在遵循着促成大家得以相互理解、逐渐走向趋同的会计和审计专业规则。

相应地,我国改革开放30多年来,在国际交流的知识融会中,与国际接轨最快的领域当属商学各学科知识,其中会计学更是走在前面。大学会计专业教学在积极采用翻译教材的同时,很早就尝试采用英文原版教材,让广大师生受益匪浅。近年来国内出版的会计类英文版教科书越来越多,几乎没有漏掉大家公认的好书。而在出版时间方面,有些教材在中国出版的影印版和翻译版,甚至与其在母国的原版实现了同步,这使得我们在接受新知识方面几乎不存在时间差。可见,知识领域是没有不可逾越的语言界限的。

不过,我们也注意到,目前我国国内已经出版的众多会计专业英文版教科书,对院校教育的主角——教师和学生——来说,存在着两个严重的弱项:一是多而不成体系,分别看,每本都不错,可是怎么配套呢?要知道,一桌盛宴不能只是道道好菜一股脑儿端上来,还得有荤素冷热搭配才行;二是篇幅厚重、价格吓人,动辄百元以上,别说多数学生买不起,就连教师们在书店也常常因囊中羞涩而犹豫再三,拿起又放下。

所以,我们很愿意与中国人民大学出版社的编辑一起,针对上述两个弱项来有意识地组织这套英文版改编教材。

(二)

工作的第一步是组织团队。接受邀请的团队成員都是在院校教学一线的教师,分别来自中国人民大学、北京大学、厦门大学、上海财经大学、东北财经大学、北京师范大学、对外经济贸易大学、北京工商大学、北方理工大学、北京语言大学等。他们都拥有博士学位;英文功底都非常好;都已经在教学中采用英文原版教材,从而深有体会;都在海内外核心期刊发表过学术论文;主持和参加的科学研究课题都得到国家自然科学基金、国家社会科学基金、国家博士后科学基金和教育部专项研究基金的大力支持。他们是会计教育和学术研究的中坚力量:其中两位获得2007年“教育部新世纪优秀人才支持计划”研究项目资助,四位曾留学英美,五位入选“首届全国会计学术带头人后备人才”。

第二步是选书。结合当前中国院校会计学专业培养学生的课程设置,在国际著名教育出版公司推荐的基础上,改编团队成员与中国人民大学出版社的编辑一起,选择能够配套成体系的英文教科书。然后请各位改编者提出意向,向国外版权公司提交改编方案,申请版权合同。目前选定的丛书都是在美国院校会计教育中享有盛誉的教科书,作者均为欧美会计、财务学界的知名学者和专业人士。其中有几本已经在国内出版多次翻译版,为

会计界人士所熟悉。

应该提到的一点是，这套丛书并不是封闭的，还计划继续增加新书，以不断充实和完善丛书体系。

第三步是确定改编原则。篇幅要缩小，但是力求改编后尽量保持全书结构的完整，主要是删除章后部分习题和附录，以及与我国实际情况相差较远、教学中不涉及的部分章节，使得改编后的书适合我国教学的实践。为了方便院校老师教学和学生学学习，在教材之外，还计划在中国人民大学出版社网站（www.rdjg.com.cn）上提供中英文对照的目录和术语表、教学辅助资料、习题、案例、英文 PPT 等，供老师们免费下载。

随着我国教育改革的深入发展，我国各大学的商学院都越来越重视双语教学，选择反映国外最新教学研究成果的英文原版教材，已经成为普遍要求。为此我们希望，这套丛书能为院校的同仁提供帮助，同时也欢迎提出批评指正意见和改进建议。

王立彦（北京大学光华管理学院）

耿建新（中国人民大学商学院）

改编者前言

与国内教材相比，国外教材通常具有内容丰富、更新及时、强调教学互动，以及习题丰富等特点，但这些特点却极易导致教材篇幅过大、价格高企。中国人民大学出版社以英文改编版服务于国内读者，实为一种明智之举，国内读者因此可以较低的成本付出了解国外经典教材的精华。

K. R. 苏布拉马尼亚姆和约翰·J·怀尔德教授共同编撰的《财务报表分析》一书，是在世界范围内得到普遍接受和认可的专业著述。中国人民大学出版社于2009年8月份出版了该书中文版，为国内读者和各种层次的专业教学与培训提供了一本极好的教材及参考书。关于该书的诸多优势，相信使用过该书的读者已经有所了解。本人作为译者，较为全面和深入地了解该书的内容和特点，认为尽管原著中存在一些微小的疏漏，但总体而言，不论体例还是内容，都在同类教材中居于领先水平。

改编所删减的内容主要包括以下几方面：(1) 作者所做的一些独具特色的创新性安排，如分析摘录 (Analysis Excerpt)、分析观点 (Analysis Viewpoint)、分析研究 (Analysis Research) 等；(2) 章后附录和书后附录 A，详细内容可登录人大经管图书在线网站 (www.rdjg.com.cn)；(3) 思考题与部分练习题及案例；(4) 书后的系数表 (Interest Tables)、参考文献 (References)、索引 (Index)。

改编尽最大可能保持了原著的框架和风格，也考虑了国内教学和阅读的习惯。因改编者视野和水平所限，疏漏之处在所难免，望广大读者不吝指正。

尚需说明的是，该书为了及时反映会计领域中的最新变化而多次再版，难以避免地在前后版内容衔接中出现了一些疏漏。本改编版以该书最新版本 (2009 年第 10 版) 为基础，同时参照第 8 和第 9 版，在征得作者同意的基础上，对书中错漏一一做了订正。此处予以说明，主要是为了避免部分读者在看到该书原版时发生疑问，同时向作者致以诚挚的谢意。衷心希望最终展现在读者面前的依然是一部经典之作。

宋小明

P R E F A C E *

Welcome to the tenth edition of *Financial Statement Analysis*. This book is the product of extensive market surveys, chapter reviews, and correspondence with instructors and students. We are delighted that an overwhelming number of instructors, students, practitioners, and organizations agree with our approach to analysis of financial statements. This book forges a unique path in financial statement analysis, one that responds to the requests and demands of modern-day analysts. From the outset, a main goal in writing this book has been to respond to these needs by providing the most progressive, accessible, current, and user-driven textbook in the field. We are pleased that the book's reception in the United States and across the world has exceeded expectations.

Analysis of financial statements is exciting and dynamic. This book reveals keys to effective analysis to give readers a competitive advantage in an increasingly competitive marketplace. We know financial statements are relevant to the decisions of many individuals including investors, creditors, consultants, managers, auditors, directors, analysts, regulators, and employees. This book equips these individuals with the analytical skills necessary to succeed in business. Yet, experience in teaching this material tells us that to engage readers we must demonstrate the relevance of analysis. This book continually demonstrates that relevance with applications to real world companies. The book aims to benefit a broad readership, ranging from those with a simple curiosity in financial markets to those with years of experience in accounting and finance.

ORGANIZATION AND CONTENT

This book's organization accommodates different teaching styles. While the book is comprehensive, its layout allows instructors to choose topics and depth of coverage as desired. Readers are told in Chapter 1 how the book's topics are related to each other and how they fit within the broad discipline of financial statement analysis. The book is organized into three parts:

1. Analysis Overview
2. Accounting Analysis
3. Financial Analysis

ANALYSIS OVERVIEW

Chapters 1 and 2 are an overview of financial statement analysis. We introduce financial statement analysis as an integral part of the broader framework of business analysis. We examine the role of financial statement analysis in different types of business analysis such as equity analysis and credit analysis. We emphasize the understanding of business

* 为保留原书概貌,未对前言中涉及教材的内容作任何删减。——改编者注

activities—planning, financing, investing, and operating. We describe the strategies underlying business activities and their effects on financial statements. We also emphasize the importance of accrual accounting for analysis and the relevance of conducting accounting analysis to make appropriate adjustments to financial statements before embarking on financial analysis. We apply several popular tools and techniques in analyzing and interpreting financial statements. An important and unique feature is our use of Colgate's annual report as a means to immediately engage readers and to instill relevance. The chapters are as follows:

- *Chapter 1.* We begin the analysis of financial statements by considering their relevance to business decisions. This leads to a focus on users, including what they need and how analysis serves them. We describe business activities and how they are reflected in financial statements. We also discuss both debt and equity valuation.
- *Chapter 2.* This chapter explains the nature and purpose of financial accounting and reporting, including the broader environment under which financial statements are prepared and used. We highlight the importance of accrual accounting in comparison to cash accounting. We also introduce the concept of income and discuss issues relating to fair value accounting. The importance and limitations of accounting data for analysis purposes are described along with the significance of conducting accounting analysis for financial analysis.

ACCOUNTING ANALYSIS

To aid in accounting analysis, Chapters 3 through 6 explain and analyze the accounting measurement and reporting practices underlying financial statements. We organize this analysis around financing (liabilities and equity), investing (assets), and operating (income) activities. We show how operating activities are outcomes of changes in investing and financing activities. We provide insights into income determination and asset and liability measurement. Most important, we discuss procedures and clues for the analysis and adjustment of financial statements to enhance their economic content for meaningful financial analysis. The four chapters are:

- *Chapter 3.* Chapter 3 begins the detailed analysis of the numbers reflecting financing activities. It explains how those numbers are the raw material for financial analysis. Our focus is on explaining, analyzing, interpreting, and adjusting those reported numbers to better reflect financing activities. Crucial topics include leases, pensions, off-balance-sheet financing, and shareholders' equity.
- *Chapter 4.* This chapter extends the analysis to investing activities. We show how to analyze and adjust (as necessary) numbers that reflect assets such as receivables, inventories, property, equipment, and intangibles. We explain what those numbers reveal about financial position and performance, including future performance.
- *Chapter 5.* Chapter 5 extends the analysis to special intercompany investing activities. We analyze intercorporate investments, including equity method investments and investments in derivative securities, and business combinations. Also, in an appendix we examine international investments and their reporting implications for financial statements.
- *Chapter 6.* This chapter focuses on analysis of operating activities and income. We discuss the concept and measurement of income as distinct from cash flows. We

analyze accrual measures in yielding net income. Understanding recognition methods of both revenues and expenses is stressed. We analyze and adjust the income statement and its components, including topics such as restructuring charges, asset impairments, employee stock options, and accounting for income taxes.

FINANCIAL ANALYSIS

Chapters 7 through 11 examine the processes and methods of financial analysis (including prospective analysis). We stress the objectives of different users and describe analytical tools and techniques to meet those objectives. The means of analysis range from computation of ratio and cash flow measures to earnings prediction and equity valuation. We apply analysis tools that enable one to reconstruct the economic reality embedded in financial statements. We demonstrate how analysis tools and techniques enhance users' decisions—including company valuation and lending decisions. We show how financial statement analysis reduces uncertainty and increases confidence in business decisions. This section consists of five chapters and a Comprehensive Case:

- *Chapter 7.* This chapter begins our study of the application and interpretation of financial analysis tools. We analyze cash flow measures for insights into all business activities, with special emphasis on operating activities. Attention is directed at company and industry conditions when analyzing cash flows.
- *Chapter 8.* Chapter 8 emphasizes return on invested capital and explains variations in its measurement. Attention is directed at return on net operating assets and return on equity. We disaggregate both return measures and describe their relevance. We pay special attention to disaggregation of return on equity into operating and nonoperating components, as well as differences in margins and turnover across industries.
- *Chapter 9.* We describe forecasting and pro forma analysis of financial statements. We present forecasting of the balance sheet, income statement, and statement of cash flows with a detailed example. We then provide an example to link prospective analysis to equity valuation.
- *Chapter 10.* This chapter focuses on credit analysis, both liquidity and solvency. We first present analysis tools to assess liquidity—including accounting-based ratios, turnover, and operating activity measures. Then, we focus on capital structure and its implications for solvency. We analyze the importance of financial leverage and its effects on risk and return. Analytical adjustments are explained for tests of liquidity and solvency. We describe earnings-coverage measures and their interpretation.
- *Chapter 11.* The final chapter emphasizes earnings-based analysis and equity valuation. The earnings-based analysis focuses on earnings quality, earnings persistence, and earning power. Attention is directed at techniques for measuring and applying these concepts. Discussion of equity valuation focuses on forecasting accounting numbers and estimating company value.
- *Comprehensive Case.* This case is a comprehensive analysis of financial statements and related notes. We describe steps in analyzing the statements and the essential attributes of an analysis report. Our analysis is organized around key components of financial statement analysis: cash analysis, return on invested capital, asset utilization, operating performance, profitability, forecasting, liquidity, capital structure, and solvency.

KEY CHANGES IN THIS EDITION

Many readers provided useful suggestions through chapter reviews, surveys, and correspondence. We made the following changes in response to these suggestions:

- **Colgate Replaces Dell as a Featured Company.** Colgate provides a stable consumer products company to illustrate the analysis; it is also used to explain many business practices and is of interest to a broad audience. Campbell Soup is retained as another company for illustrations and assignments.
- **Discussion on Fair Value Accounting (Chapter 2).** The large-scale adoption of fair value accounting is one of the most significant events in the history of accounting. Fair value accounting will fundamentally change the way we analyze the financial statements. Chapter 2 provides a conceptual introduction to fair value accounting by incorporating some of the material from the recent standards on fair value accounting. The discussion also covers analysis implications of fair value accounting.
- **Discussion on Concept of Income (Chapter 2).** The discussion on income concepts has been streamlined and moved to Chapter 2. Covering income concepts in the overview part of the text will provide a nice framework to understand accounting analysis issues covered in Chapters 3 to 6.
- **Expanded Discussion of Accrual Accounting (Chapter 2).** Accrual accounting is the cornerstone of financial statement analysis. This edition includes further discussion to aid students in their analysis and interpretation of company fundamentals.
- **Streamlining and updating discussion on postretirement benefits (Chapter 3).** A revised Chapter 3 further streamlines the discussion relating to pensions and other postretirement employee benefits (OPEBs). In particular, the discussion in the chapter has been considerably shortened to give an overview of pension and OPEB accounting. A detailed discussion of pension accounting mechanics with the help of an integrated illustration is now provided separately in an appendix. The discussion has also been updated so as to incorporate the recent changes to pension and OPEB accounting with its analysis implications.
- **Equity Carve-Outs Included (Chapter 3).** Equity carve-outs, spin-offs, and split-offs have increased in frequency as companies seek to unlock shareholder value. Chapter 3 includes a new section to introduce the accounting for and interpretation of them.
- **Investments in Marketable and Derivative Securities (Chapter 5).** This edition consolidates all securities investments in one chapter. The discussion has been updated to incorporate some of the latest fair value-based standards. The analysis of foreign currency disclosures is streamlined and placed in an appendix to Chapter 5.
- **Fair Value Option (Chapter 5).** Companies are now allowed the option of measuring financial assets and liabilities on a fair value basis. Chapter 5 now includes a separate section regarding the fair value option with its analysis implications.
- **Employee Stock Options Updated (Chapter 6).** The discussion on employee stock options has been streamlined and updated to incorporate the latest accounting pronouncements.
- **Income Tax Accounting Streamlined (Chapter 6).** The discussion on income tax accounting and analysis has been thoroughly rewritten and streamlined.

- **Comprehensive Case Expanded to Include a Revised Disaggregation of Return on Equity.** Analysis framework in Chapter 8 is extended to the comprehensive case to reinforce the importance of the operating and nonoperating distinction for financial statement analysis.
- **EOC Material Streamlined and Updated.** End-of-chapter material has been streamlined and updated to reflect changes to the text.
- **Book Is Focused and Practical.** The authors continue to emphasize a streamlined and concise book with an abundance of practical applications and directions for analysis.

INNOVATIVE PEDAGOGY

We believe people learn best when provided with motivation and structure. The pedagogical features of this book facilitate those learning goals. Features include:

- **Analysis Feature.** An article featuring an actual company launches each chapter to highlight the relevance of that chapter's materials. In-chapter analysis is performed on that company. Experience shows readers are motivated to learn when their interests are piqued.
- **Analysis Objectives.** Chapters open with key analysis objectives that highlight important chapter goals.
- **Analysis Linkages.** Linkages launch each chapter to establish bridges between topics and concepts in prior, current, and upcoming chapters. This roadmap—titled *A Look Back*, *A Look at This Chapter*, and *A Look Ahead*—provides structure for learning.
- **Analysis Preview.** A preview kicks off each chapter by describing its content and importance.
- **Analysis Viewpoint.** Multiple role-playing scenarios in each chapter are a unique feature that show the relevance of financial statement analysis to a wide assortment of decision makers.
- **Analysis Excerpt.** Numerous excerpts from practice—including annual report disclosures, newspaper clippings, and press releases—illustrate key points and topics. Excerpts reinforce the relevance of the analysis and engage the reader.
- **Analysis Research.** Multiple, short boxes in each chapter discuss current research relevant to the analysis and interpretation of financial statements.
- **Analysis Annotations.** Each chapter includes marginal annotations. These are aimed at relevant, interesting, and topical happenings from business that bear on financial statement analysis.
- **Analysis Feedback.** End-of-chapter assignments include numerous traditional and innovative assignments augmented by several cases that draw on actual financial statements such as those from American Airlines, Best Buy, Campbell Soup, Cendant, Citicorp, Coca-Cola, Colgate, Delta Airlines, Kimberly-Clark, Kodak, Marsh Supermarkets, Merck, Microsoft, Newmont Mining, Philip Morris, Quaker Oats, Sears, TYCO, Toys “R” Us, United Airlines, Walt Disney, and Wal-Mart. Assignments are of four types: *Questions*, *Exercises*, *Problems*, and *Cases*. Each assignment is titled to reflect its purpose—many require critical thinking, communication skills, interpretation, and decision making. This book stands out in both

its diversity and number of end-of-chapter assignments. Key check figures are selectively printed in the margins.

- **Analysis Focus Companies.** Entire financial statements of two companies—Colgate and Campbell Soup—are reproduced in the book and used in numerous assignments. Experience shows that frequent use of annual reports heightens interest and learning. These reports include notes and other financial information.

TARGET AUDIENCE

This best-selling book is targeted to readers of all business-related fields. Students and professionals alike find the book beneficial in their careers as they are rewarded with an understanding of both the techniques of analysis and the expertise to apply them. Rewards also include the skills to successfully recognize business opportunities and the knowledge to capitalize on them.

The book accommodates courses extending over one quarter, one semester, or two quarters. It is suitable for a wide range of courses focusing on analysis of financial statements, including upper-level “capstone” courses. The book is used at both the undergraduate and graduate levels, as well as in professional programs. It is the book of choice in modern financial statement analysis education.

K. R. Subramanyam
John J. Wild

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