西方财务管理与投资决策

WTO国际商务英汉双语丛书

王革非 编著

Western Finance Management and Investment Decision-Making

辽宁教育出版社

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《WTO 国际商务英汉双语丛书》编委名单

顾　　问　于光远

丛书总策划　龚新贵　郭锷权

主　　编　俞晓群　王正元　龚新贵

编　　委　（按姓氏笔画排列）

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责任编辑　龚新贵　郎　冰

装帧设计　吴光前

《WTO国际商务英汉双语丛书》总序*

于光远

中国加入WTO不仅是中国的需要，也是世界上其他国家的需要。

“中国在国际贸易中的份额不断增加，地位持续上升，已成为全球举足轻重的贸易大国。世界贸易组织如无中国参加，就失去其普遍性。它接纳中国是全球一体化的必然。”联合国副秘书长金永健先生是这样评价中国参加WTO的重要性和必然性的。

加入WTO，就要在我国普及WTO知识，包括普及WTO英语知识，使学习研究世界贸易专业的大学生、研究生、政府公务员、企业界人士，乃至各行各业人士都能熟悉WTO。

因此，辽宁教育出版社出版《WTO国际商务英汉双语丛书》是一项很有意义的事。我国从事商业领域，包括财贸、金融、商务、法律、海关、银行、会计等部门的专业人士和从业人员，都能从这套丛书中受益。

所以，我很高兴在这套丛书付梓的时候，为它写这样一篇总序。

于光远

2000年12月25日于北京

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* 于光远，中国社会科学院首任副院长，我国著名的经济学家和哲学家。

前　言

MBA 财务课程是我在英国大学学习中让我感到最充实，也最筋疲力尽的课程。作为企业财务部门的负责人并不一定要会做复杂的财务报表，但却一定要能够读懂复杂的财务报表，进而分析并作出决策。这是欧洲 MBA 财务课程的出发点，我在编写这本书时也力求突出这一特点。本书尽可能地以最简单的方式探讨如何去分析企业的财务状况，如何进行项目投资决策和怎样进行国际风险管理。

本书的主要内容来自我 200 页的课程财务学习笔记、200 页的课堂讲义和阅读过的 11 本参考书。本书中的部分综合性例题来自我在英国学习时的课堂练习。本书包含的内容比较多，有财务分析，有投资决策分析也有国际风险管理。由于受篇幅所限，本书只能以相对简单的方式来介绍一下欧洲财务分析和投资决策方面的一些基本分析方法和操作方法。希望她能给大家带来一些启发。

掌握思考问题的方法，将复杂的问题分解并附以正确的分析是解决问题的有效手段。这也正是本书所强调的。

王苇非

2001 年 1 月于英国利物浦商学院

目　　录

CONTENTS

Chapter One: Accounting Analysis and Financial Decision-Making
会计分析和财务决策

Chapter Two: Project Investment Appraisal and Financial Decision-Making
项目投资评估和财务决策

Chapter Three: International Management and Decision-Making
国际管理和决策

Chapter Four: Capital Budgeting Issue in Practice
实践中的资本预算问题

Chapter Five: Financial Issue in Mergers
收购中的财务问题

Chapter Six: Financial Decision-Making Model and Techniques
财务决策的模式与技巧

Chapter Seven: Risk and Return
风险与回报

Chapter One: Accounting Analysis and Financial Decision-Making

1.1 Brief Introduction to Financial Statements

It is very important for managers to have a good understanding to the principle underling the figures. Some basic conceptions are developed as follows:

- Assets = Liabilities
- Fixed assets + current assets-current liabilities = equity capital + long-term liabilities
- Debits = Credits
- Revenue-expense = profits
- Profits = a measure of periodic performance

解说

财务分析的精髓就是对所拥有的数字进行分析。

assets　资产

liabilities　负债

1.2 Core Basis for Financial Analysis

The core sense in financial analysis is to have an effective understanding and analysis on three financial statements, say, balance sheet, profit statement and cash flow statement.

1.2.1 Balance Sheet

The basic components such as fixed assets, tangible assets, current assets, stocks, debtors, cash, current liabilities, share capital etc. should be clearly shown in balance sheet. Some basic explanations are explained as follows:

- Fixed assets refer to the companies those that do not want convert into cash within an accounting period.
- Tangible assets refer to the physical assets such as buildings and machinery.
- Current assets refer to the companies who want to convert into cash within the accounting period.
- Cash refers to the money at bank and in hand.
- Current liabilities include short term bank loans and overdrafts, trade creditors, tax and social security payable and dividends payable.
- Share capital refers to the called up, allotted and fully paid share capital at nominal value.
- Share premium refers to the difference between the equities value when sold by the company and its nominal value.

解说

财务分析的核心部分是对公司现有的三个财务报表进行分析，即资产负债表、利润表和现金流动表。资产负债表会告诉我们公司目前的资产状况、资金的积累情况、还债能力、债务结构、对应收款项应付款项的控制情况。这些会在很大程度上决定公司未来的现金流情况。要点是如何进行分析。在本书的以后部分会以例题的形式讲解如何进行资产负债分析。

security　证券，指拥有债权或所有权等权利的证明文件，也是筹集长期资金的工具，包括股票和债券。它们都是金融工具。

1.2.2 Profit and Loss Account Statement

This statement could tell managers the performance of an organization over an accounting period. The Profit and Loss Account Statement could be used to connect the balance sheets and cash flow statement. The analysis on it should base on the accruals and matching conceptions. The revenues should be connected with the cost of goods sold. Some basic explanations are explained as follows:

- Turnover refers to the revenue earned in the accounting period.
- Cost of sales refers to the opening stock plus purchases minus closing stock.
- Dividends refer to the money paid or proposed.

解说

利润分析可以检测公司在一个财务年度里的财务表现情况。同时，利润分析可以作为一座桥梁连接资产负债分析和现金流分析。一些基本概念如营业额、销售成本、管理费用、利息分红与收益再投资分析的运用将在后面的例子中给予实际演示。

1.2.3 Cash Flow Statement

Cash flow statement analysis could tell how the company generates cash in the limited period and how it uses it. Cash flow statement could be established based on the balance sheet and profit and loss account statement. Some basic concepts are shown below:

The sources of cash could be calculated from operating profits, other sources, uses of cash, and financing. For example: Financing (share issue, loans received or repaid, payable), uses of cash (tax paid, purchase of fixed assets, investment), other sources (interest received, interest paid, dividends received and dividends paid), operating profits (depreciation, profit on sales of fixed assets, increase in stock, decrease in debtors, and increase in creditors).

解说

现金流分析可以使我们知道公司是如何产生现金以及如何使用现金的。现金流量表是在资产负债表和利润表的基础上建立起来的。只关注公司的利润往往会使投资者对未来的判断失误。一家利润很不错的公司往往面临现金的危机。一些公司就是在盈利状况不错的情况下倒闭的，这点对财务分析人员尤为重要。

depreciation 折旧，指固定资产的折旧

1.3 Basic Information Acquired from Three Basic Statements

Balance sheet

Current assets		Current liabilities		
Cash:	10	Payable:	12	
Receivable:	15	Salary:	7	
Stock:	85	Tax:	1	
	110		20	
Fixed assets		Long-term liabilities		
Equipment:	30	Loan:	5	
Depreciation:	5			
	25			
		Equity		
		Shares:		5
		Returned earnings:		5
		Owners equities		10

Total assets	135	Total liabilities and owners equities: 135

From the above statement we could at least get some basic financial information for further analysis. Current assets is 110; Fixed assets is 25 ; Working capital = current assets + current liability = 110 + 20 = 130 ; Net working capital = current assets-current liabilities = 110 − 20 = 90 ; Total assets is 135 ; Non-working liability (usually refers to long-term loan from bank) is 5 ; current (working) liability is 20 ; total liability is 135; owner's equity is 10 .

At least we could get some very basic information such as working capital, net working capital, working liability and non-working liability, etc. And these digits could be used for further analysis.

解说

分析资产负债表的第一个目的就是寻找出几项有利于进一步分析的数字组合，如流动资金、流动负债、净流动负债、所有者权益等等，这些数字可以从资产负债表上的各个项的相加和相减中获得。这些数字可以直接告诉我们一些基本信息，同时也为我们进行进一步分析奠定基础。如，净流动资金可以用来衡量公司的还债能力。

net working capital 净周转资金，指流动资产减去流动负债的余额。

Profit and loss statement

Sales revenue:	19	
Cost of sales:	5	
	14	Gross profit /gross margin