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管理投资策略——进行盈利资本投资的25个诀窍

MANAGING INVESTMENT 25 KEYS TO PROFITABLE CAPITAL INVESTMENT

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《纽约时报袖珍MBA英语学习手册》具有很强的实用性，适合各层次商业人士学习，无论是一线经理还是企业决策人士。本系列书的作者均为美国最好的商学院教授MBA课程的博士们，并由麦克·勒维塔斯等一组资深编辑运用其商业出版的专业知识为此系列配备了极有价值的参考资料。

本系列书的特点在于提供了快速学习顶尖MBA课程的参考要点，每本书以25个诀窍的形式对在企业管理专业领域中应用的关键性原理提供了无可比拟的综合表述。本系列书的独特方法是将学术著作变成易学易懂的读物，既可做英语培训教材，又是商业人士理想的MBA英语自学用书。为完成您的MBA学习，请一定买齐全套12本书。

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罗伯特 A 塔加特博士 波士顿学院瓦莱丁 E 卡罗尔管理系的财务学教授。曾在波士顿大学和西北大学任教。1984至1987年在《财务管理》杂志任编辑，1989至1990年任“财务管理学会”主席。现在是《经济学与企业》杂志“公司财务”编辑。著作有《投资管理的定量分析》一书，并在财务和经济杂志上发表过许多文章。

内容简介

本书介绍进行盈利资本投资的25个决窍 教你如何巧妙地利用企业利润去寻找 选择 投资和管理外部投资项目，为了长远目标而进行的内部研发投资，包括兼并与收购。

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KEY 1

Sound strategy + Timely investment = Shareholder value

It is one of the most basic premises in business the primary objective of corporate investment is to create value for shareholders

Spending on projects such as new plant, equipment, and research and development affects a company's business prospects years into the future And because a company's share price reflects investors' best estimates of future cash flows, those expenditures, which can reduce operating costs, enhance product quality, or otherwise build a company's competitive advantage, should result in a higher share price.

Focusing on shareholder value does not imply that others with interests in the company, including creditors, suppliers, customers, employees and the local community, are unimportant. Any company acting consistently against the interests of its other stakeholders will harm its business prospects and ultimately destroy shareholder value Nevertheless, shareholders are the

Money was never a big motivation for me, except as a way to keep score. The real excitement is playing the game.

***Donald Trump*, Trump: The Art of the Deal**

company's owners, and they will judge managers' performance by the yardstick of equity market value

Critics charge that focusing on shareholder value forces managers to overemphasize quarterly earnings to the detriment of long-term prospects However, numerous studies have shown that share prices tend to rise after a company announces new capital spending and R &D programs, suggesting that the stock market will recognize and reward such efforts

But a company can't be careless Capital spending programs that create shareholder value are the

products of carefully crafted business strategies. Companies such as Coca-Cola, General Electric, Merck and Procter & Gamble, which have been steadily successful in creating shareholder value, all have clear strategies for building and maintaining competitive advantage Investment spending that is not well thought out and not driven by a sound business strategy can destroy shareholder wealth. Several studies have found that share prices fall if the market perceives that a new strategy or an acquisition blurs a company's focus by moving it into unrelated businesses where it has no competitive advantage.

For example, AT&T tried to move into computer manufacturing in the mid-1980s After several years of losses the company increased its commitment to computers by acquiring NCR for $7.5 billion in 1991 However, investors reacted negatively and AT&T's total stock market value lost an estimated $4–$6 billion as a result of the transaction. In contrast, when the company left the computer manufacturing business in 1995, the company's stock market value rose 10 6 percent, or more than $9 billion, on the day the restructuring was announced

A good business strategy identifies sources of potential advantage over competing firms If a firm can build barriers to entry, it can exclude competitors from encroaching on its business or at least gain a head start Pharmaceutical firms like Merck use patent protection in this way Other sources of competitive advantage include economies of scale and scope If average production costs decline with the scale of operations, a company that achieves large-scale operations before its competitors can establish itself as the market's low-cost producer Similarly, a company like Procter & Gamble that expands to include

many related products can achieve economies in marketing and distribution compared to single-product competitors

Regardless of their source, any company strategy that builds competitive advantages is likely to require a steady stream of capital expenditures However, if investors are convinced of the soundness of the company's strategy, these expenditures will be reflected in a higher stock price

KEY 2

Cash flow counts

While a sound strategy can affect a company's stock, what investors really look for is cash flow. An investment project's ability to generate cash flow determines its potential for creating shareholder value

However, cash flow and accounting profit are not the same. Net income recognizes revenues and expenses when goods are shipped to customers However, the company has not yet received cash if customers buy on credit. Similarly, if a company buys supplies on credit, the time at which expenses are incurred precedes the time at which it pays suppliers in cash

Money has a time value. Thus, shareholders are more concerned with cash flowing in or out than they are with income statements Shareholders ultimately derive value from corporate ownership through current or anticipated cash distributions.

The yearly cash flow measure that is relevant for corporate investment analysis is

Net Cash Flow = Revenue – Operating expense – Taxes + Depreciation – Increases in net working capital – Gross capital expenditures

Net cash flow differs from net income in several ways. First, operating expense, but not interest expense, is deducted from revenue. Interest expense is reflected in the discount rate. Because interest expense is excluded from the cash flow measure, the tax calculation is not the same as in the income statement. Rather, we calculate taxes by multiplying the company's effective tax rate by operating income (the difference between revenue and operating expense).

Depreciation is added to the cash flow measure because it is a noncash charge. Depreciation does have cash consequences, because it is tax deductible. That is why it is deducted from revenue before calculating the project's tax bill. However, the depreciation charge has not been spent in cash, so it must be added back after taxes have been calculated.

Subtracting increases in net working capital (current assets minus current liabilities) from cash flow adjusts for differences between income and cash flow. For example, if a sale is booked, but not yet collected in cash, accounts receivable must increase by the amount of the sale. Subtracting the increase in accounts receivable thus adjusts for the fact that the sale has not yet generated any cash. Similar adjustments result from subtracting increases in inventory or adding increases in accounts payable.

Finally, gross capital expenditures must be subtracted. Many projects require further cash investments during their lives, and this is a cash outflow for the firm.

To illustrate, suppose a project has sales of $1 million, operating expense of $600,000 (which includes $100,000 in depreciation), and interest expense of $50,000 in a given year. The company faces a tax rate of 35 percent During the year, cash balances devoted to the project, accounts receivable and inventory increase by $10,000, $20,000 and $30,000, respectively Accounts payable increase by $25,000, and the company spends $400,000 on project-related equipment

Net income for this project is (1,000,000 – 600,000 – 50,000)(1 – 0 35) = $227,500. However, project cash flow for the year is (1,000,000 – 600,000)(1 – 0 35) + 100,000 – (10,000 + 20,000 + 30,000 – 25,000) – 400,000 = –$75,000. Although the project has positive net income for the year, it has a net cash outflow, because of the additional expenditures for working capital and equipment

KEY 3

A dollar today is worth more than a dollar tomorrow

In addition to its size, the timing of cash flow is important in determining project value Cash can always be invested to earn a return Therefore, cash received now is more valuable than cash received in the future, because cash received now can be invested for a longer time This principle is known as the "time value of money"

Suppose I can earn 5 percent per year on money that I invest, and I am saving toward expenses that I expect to incur in 10 years If I receive $1,000 now, invest it immediately and keep on reinvesting all interest, I will have $1,000(1 05)^{10}, or $1,628 89, at the end of 10 years However, if I receive $1,000 eight years from now and invest it at that point, I will have only $1,000(1 05)^{2}, or $1,102 50, 10 years from now Thus, $1,000 received now is worth more than the same sum received eight years from now

How much is $1,000 received eight years from now worth today? The answer is $1,000/(1 05)^{8},

or $676.84, because if I invested $676 84 today, I would have $676.84(1 05)^8 = $1,000 in eight years. We arrived at the figure $676 84 by "discounting" the future $1,000 back to the present The assumed 5 percent return is the "discount rate," and $676.84 is the "present value" of $1,000 to be received eight years from now

To value the stream of cash flow from an investment project, we first estimate the return we could have earned by investing in another, similar risk project Using this as our discount rate, we then calculate the present value of each of the expected future cash flows and add them

To illustrate, suppose an investment is expected to generate cash flow one, two and three years from now of $5,000, $10,000, and $7,000, respectively. At a 5 percent discount rate, the present value, P.V., of this stream is

$$PV = \frac{5,000}{1\ 05} + \frac{10,000}{(1\ 05)^2} + \frac{7,000}{(1\ 05)^3} = 19,879\ 06$$

We will have numerous occasions to use this discounted cash flow, or D C F , technique It is also helpful to have two formulas that cover special cases. The first is a perpetual annuity, or an investment that generates identical annual cash flow forever If the annual cash flow is C, and the discount rate is r, the present value is

$$PV = \frac{C}{r}$$

For example, the present value of a perpetual stream of $100 per year at a 5 percent discount rate is 100 divided by 05, or $2,000

A variation is a "growing perpetuity," in which the

annual cash flow stream starts at the level C_1, but then grows at a constant rate g per year In this case, the present value is

$$PV = \frac{C_1}{r - g}$$

For example, if the cash flow starts at $100 in the first year, but grows at the rate of 3 percent per year, the present value, at a 5 percent discount rate, is $5,000

We will find it useful to know these special cases when we estimate the terminal value of an investment This is the value that we believe the project would have at the end of the analysis period