

## <<企业分析与估价>>

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## 前言

自教育部在《关于加强高等学校本科教学工作提高教学质量的若干意见》【教高(2001)4号】中提出双语教学的要求后,各地高校相继开设了一系列双语教学课程。

这对提高学生的学科和外语水平,开阔国际视野,培养创新型人才起到了重要的作用;一大批教师也逐渐熟悉了外语授课,自身的教学水平和能力得到较大提高,具备国际学术思维的中青年教师脱颖而出。

同时,经过近几年的双语教学实践,国外原版教材量大、逻辑不够清晰、疏离中国现实等问题也影响了双语教学的效果。

因此,对外版教材进行本土化的精简改编,使之更加适合我国的双语教学已提上教材建设日程。

为了满足高等学校经济管理类双语课程本土化教学的需要,在教育部高等教育司的指导和支持下,高等教育出版社同Thomson Learning等国外著名出版公司通力合作,在国内首次推出了金融、会计、经济学等专业的英文原版改编教材。

本套教材的遴选、改编和出版严格遵循了以下几个原则: 1. 择优选取权威的新版本。

在各专业选书论证会上,我们要求入选改编的教材不仅是在国际上多次再版的经典之作的最新版本,而且是近年来已在国内被试用的优秀教材。

2. 改编后的教材力求内容规范简明,逻辑更加清晰,语言原汁原味,适合中国的双语教学。

选择的改编人既熟悉原版教材内容又具有本书或本门课程双语教学的经验;在改编过程中,高等教育出版社组织了知名专家学者召开了数次改编和审稿会议,改编稿征求了众多教师的意见。

3. 改编后的教材配有较丰富的辅助教学支持资源,教师可在网上免费获取。

同时,改编后的教材厚度适中,定价标准较低。

由于原作者所处国家的政治、经济和文化背景等与我国不同,对书中所持观点,敬请广大读者在阅读过程中注意加以分析和鉴别。

此次英文改编教材的出版,得到了很多专家学者的支持和帮助,在此深表谢意!

我们期待这批英文改编教材的出版能对我国经济管理类专业的教学能有所帮助,欢迎广大读者给我们提出宝贵的意见和建议。

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### 内容概要

《企业分析与估价》的框架结构独具特色，不同于常见的“报表结构介绍—报表科目分析—比率分析”的体例安排，而是跳出会计数字的迷宫，从最原初的企业性质开始阐述财务报表与企业商业活动之间的关系，然后逐步讲解战略分析、会计政策分析和财务报表分析。

全书包括三个部分：第一部分概要地介绍了“借助财务报表进行商业分析和评估的框架”，第二部分具体展开描述了“商业分析和评估工具”，第三部分是前两部分（框架和工具）在实务领域的应用，包括权益证券的价值评估、信用分析和破产危机预测、兼并收购的定价和融资等。

《企业分析与估价》理论与实务相结合的综合训练对身处“3C（change、competition、customerization）”为特征的信息经济时代的学生很有益处，非常适合作为本科、会计学硕士和MBA的高级会计课程教材。

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## 章节摘录

Forecasting represents the first step of prospective analysis and serves to summarize the forward-looking view that emanates from business strategy analysis, accounting analysis, and financial analysis. Although not every financial statement analysis is accompanied by such an explicit summarization of a view of the future, forecasting is still a key tool for managers, consultants, security analysts, investment bankers, commercial bankers and other credit analysts, and others. The best approach to forecasting future performance is to do it comprehensively—producing not only an earnings forecast but a forecast of cash flows and the balance sheet as well. Such a comprehensive approach provides a guard against internal inconsistencies and unrealistic implicit assumptions. The approach described here involves line-by-line analysis, so as to recognize that different items on the income statement and balance sheet are influenced by different drivers. Nevertheless, it remains the case that a few key projections—such as sales growth and profit margin—usually drive most of the projected numbers. The forecasting process should be embedded in an understanding of how various financial statistics tend to behave on average, and what might cause a firm to deviate from that average. Absent detailed information to the contrary, one would expect sales and earnings numbers to persist at their current levels, adjusted for overall trends of recent years. However, rates of return on investment (ROEs) tend, over several years, to move from abnormal to normal levels—close to the cost of equity capital—as the forces of competition come into play. Profit margins also tend to shift to normal levels, but for this statistic "normal" varies widely across firms and industries, depending on the levels of asset turnover and leverage. Some firms are capable of creating barriers to entry that enable them to fight these tendencies toward normal returns, even for many years, but such firms are the unusual cases. For some purposes, including short-term planning and security analysis, forecasts for quarterly periods are desirable. One important feature of quarterly data is seasonality; at least some seasonality exists in the sales and earnings data of nearly every industry. An understanding of a firm's within-year peaks and valleys is a necessary ingredient of a good forecast of performance on a quarterly basis. There are a variety of contexts (including but not limited to security analysis) where the forecast is usefully summarized in the form of an estimate of the firm's value—an estimate that, after all, can be viewed as the best attempt to reflect in a single summary statistic the managers or analysts' view of the firm's prospects. That process of converting a forecast into a value estimate is labeled valuation. It is to that topic that we turn in the following chapter.

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