

分值
选择

考点梳理：
选的一些题：

解释名词：

简答题：

记忆方法：品如能进入有资本的洪世贤家，是有担保条件的
(品，能，资本，担保，条件)

计算题

现金流例题一：

现金流例题二：

股价例题一（有难度，值得做）

其他

综合题

十九届四中全会相关扯淡知识：

一些基本要求

金融领域的要求

分值

选择 30，计算 40，解释名词 20，综合 10

选择

考点梳理：

1.罗斯题库章节 3 7 8 9 11 12 14 19 20 26 2.罗斯教科书 1，2，4，5，6，9，13，
16，18（在 16 或 18，三个评股价方法，只考选择） 3.十二章的三因子选择

选的一些题：

91. Frederico's has a profit margin of 6%, a return on assets of 8%, and an equity multiplier of 1.4. What is the return on equity?

A. 6.7%

B. 8.4%

C. 11.2%

D. 14.6%

E. 19.6%

Return on equity = $8\% \times 1.4 = 11.2\%$, using the Du Pont Identity

81. Mario's Home Systems has sales of \$2,800, cost of goods sold of \$2,100, inventory of \$500, and accounts receivable of \$400. How many days, on average, does it take Mario's to sell its inventory?

- A. 65.2 days
- B. 85.2 days
- C. 86.9 days
- D. 96.9 days
- E. 117.3 days

Inventory turnover = $\$2,100 \div \$500 = 4.2$; Days in inventory = $365 \div 4.2 = 86.9$ days

Chapter 12 - An Alternative View of Risk and Return: The Arbitrage Pricing Theory

$$r = R_f + \beta_s (R_m - R_f) + b_s \cdot SMB + b_v \cdot HML + \alpha$$

33. The Fama-French three factor model includes the following factors:

- A. beta, expected return on the market, risk free rate of interest, a size factor, and a value factor.
- B. the market risk premium, a volume factor, and a size factor.
- C. beta, expected return on the market, risk free rate of interest, a volume factor, and a value factor.
- D. the yield on corporate bonds, a size factor, and a market factor.
- E. None of the above.

三因子的题目可以在 16 章的选择题题库里搜索“three”，把三因子相关的题做一遍。

在资本资产定价模型（CAPM）等传统理论下，投资组合的全部风险溢价由Beta系数表示。但是这一模型在解释股票市场回报的现实情况上，如一月效应，遇到了诸多挑战。法马和佛伦奇（1992）观察发现市值较小、账面市值比较高的两类公司更有可能取得优于市场水平的平均回报率。由此三因子模型通过引入二个新的解释变量^[1]：市净率、公司规模，与CAPM中的市场指数一同估计股票的回报水平，即：

$$r = R_f + \beta_s (R_m - R_f) + b_s \cdot SMB + b_v \cdot HML + \alpha$$

其中r是投资组合的期望收益率， R_f 是无风险收益率， R_m 是市场组合的收益率，三个变量的待估系数 β 是市场组合风险溢价、规模溢价、市净率溢价三个因素变化对期望收益率的影响，其中市场组合风险溢价的系数beta概念接近于CAPM模型中的beta系数。公司规模变量SMB是指由市值小的公司组成的投资组合回报与市值大的公司组成的投资组合回报之差，市净率溢价HML是账面价值比较高的公司组成的投资组合回报与比值较低的公司投资组合回报之差。 α 是超额收益率，在理想的情况下，投资组合的超额回报将全部被三因素解释，从而 α 应在统计学意义上等于0。

在回归分析中，三因子的数据通过市净率的高低、公司规模的大小，将股票市场上所有公司分成10个等市值的投资组合，并利用他们的历史数据计算三因子各自的溢价水平。这些数据现在仍可以从肯尼斯·佛伦奇的网站上找到。

CH 12 中 2 * 简 ② :

解释名词：

- 1.cash flow（现金流量的概念）
- 2.NPV IRR
- 3.CAPM
- 4.broker and dealer
- 5.Stakeholder(利害关系人)and shareholder

除了股东以外，员工，客户，供应商是 stakeholder

6.MM 理论（必考）

I 杠杆企业的价值等同于无杠杆企业的价值

I 杠杆企业的价值等同于无杠杆企业的价值

II 股东的风险随着财务杠杆的使用而增加

股东的期望收益率随财务杠杆上升

1. unsystematic risk

系统风险就是市场风险，因为影响的是整个市场

非系统性风险影响的是单个或者一小部分资产，有时候也成为特有风险（unique risk）

8.Economic Order Quantity（EOQ）

确定最优存货水平的办法

formula: $EOQ = \sqrt{\frac{2TQ}{CC}}$, T\$是年订货量，Q 是订货成本，CC 是单位平均持有成本

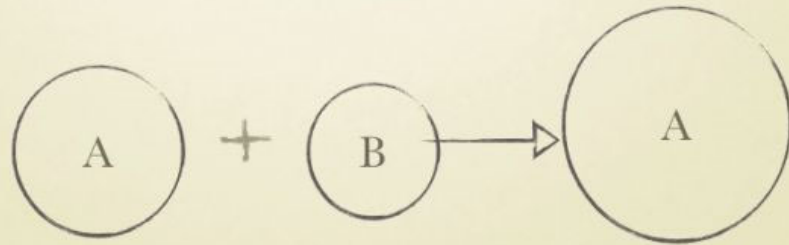
9.Capital structure

The mix of the various debt and equity capital maintained by a firm.

10.merger and acquisition (收购和兼并的概念)

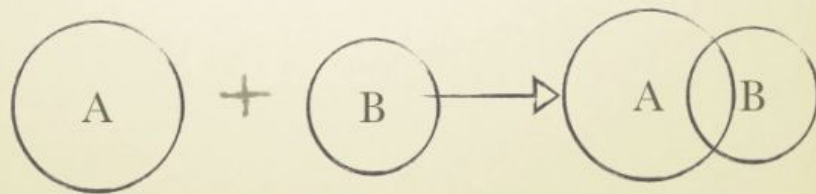
兼并

- 兼并 (Merger), 是指两个或以上企业组合在一起, 其中一个企业保持原有名称, 其他企业解散。



收购

- 收购 (Acquisition), 是指A企业购买B企业的股票以求获得资产或经营控制权的活动。



11.Optimal capital budget

marginal cost of capital 等于 investment opportunity schedule

12.break point

公司总的融资达到多少钱之后，借款成本会上升。

13.dutch auction(荷兰式拍卖，了解)

14.breakeven quantity of sales

15.homemade leverage

自制杠杆,简单的就说就是如果一家公司没有财务杠杆。

我去借钱，去买这个公司的股票，就变相的形成了自制杠杆。

16.Agency problem

Conflict of interest between principal and agent

17.Managerial compensation

◦ Incentives can be used to align management and stockholder interests ◦ The incentives need to be structured carefully

18.What are the three major forms of business organization?

个人独资，合伙企业（有限与一般合伙），公司

19.Internal Growth Rate

仅使用留存收益能达到的增长率

简答题;

1.financial manger 的三个任务

(1) Make investment decisions (2) Make smart financing decisions (3) Manage cash flow from operating activities

(4)selecting valuable projects(主要还是前三个)

2.hostile takeover

A situation in which an individual or organization - sometimes referred to as a corporate raider - purchase a large fraction of a company's stock & in doing so gets enough votes to replace the board of directors & its CEO

3.5C

28.5.3 信用评价和评分

并没有一个像魔术一样的方程来评估顾客不付款的概率。通常来说，传统信用 5C 分析（five Cs of credit）就是评估的基本要素。

- (1) 品德：客户履行信用义务的意愿。
- (2) 能力：客户以经营现金流量来偿还债务的能力。
- (3) 资本：客户拥有的财务储备。
- (4) 担保：抵押资产，以防违约的情况。
- (5) 条件：客户所处产业的一般经济状况。

记忆方法：品如能进入有资本的洪世贤家，是有担保条件的（品，能，资本，担保，条件）

4.aging schedule

28.6.1 监控应收账款

为了追踪客户的付款，大部分公司会监控未偿还的账款。首先，通常公司会随时追踪平均收账期（ACP）。如果某家公司属于季节性经营，全年的 ACP 可能会有波动。但是，我们所关心的是未预期到的 ACP 的增加。这要么是因为客户普遍都花了更长的时间去付款，要么是某些应收账款严重逾期了。

账龄分析表（aging schedule）是监控应收账款的第二个基本工具。为编制账龄分析表，信用部门需要根据账龄对账户进行分类。^⑨假设某家公司的应收账款为 100 000 美元。其中一些账户只欠了几天，但是其他的则欠了很久。下面就是一个账龄分析的例子。

CH 8

账龄分析表		
账龄（天）	数目（美元）	占应收账款总额百分比（%）
0 ~ 10	50 000	50
11 ~ 60	25 000	25
61 ~ 80	20 000	20
超过 80	<u>5 000</u>	<u>5</u>
合计	100 000	100

如果该公司的信用期为 60 天，那么 25% 的账款已经过期了。这是否严重，取决于公司的收账和客户的性质。通常超过特定账龄以后，账款几乎就收不回来了。在这种情况下，对账龄的监控就非常重要。

进行季节性销售的公司会发现账龄分析表中的百分比在 1 年之中会发生变动。例如，如果本月的销售收入非常高，那么应收账款的总额会急剧增加。这意味着，从应收账款的百分比的角度来看，较久的应收账款比率变小了，并且显得没那么重要。有些公司已经改良了账龄分析表，以便知道它该如何随着销售收入的高峰和低谷而变动。

5.flexible and restrictive 的资产管理政策（中文翻译成稳健性和激进）

26.3.1 公司在流动资产上的投资规模

稳健型短期财务政策包括：

- （1）持有大量的现金余额和短期证券；
- （2）大规模的存货投资；
- （3）放宽信用条件，从而持有高水平的应收账款。

激进型短期财务政策包括：

- （1）保持低水平的现金余额，不投资于短期证券；
- （2）小规模存货投资；
- （3）不允许赊销，没有应收账款。

计算题

现金流例题一：

Building an Income Statement During the year, the Senbet Discount Tire Company had gross sales of \$1.06 million. The firm's cost of goods sold and selling expenses were \$525,000 and \$215,000, respectively. Senbet also had notes payable of \$800,000. These notes carried an interest rate of 7 percent. Depreciation was \$130,000. Senbet's tax rate was 35 percent.

- What was Senbet's net income?
- What was Senbet's operating cash flow?

13. a. The interest expense for the company is the amount of debt times the interest rate on the debt. So, the income statement for the company is:

<u>Income Statement</u>	
Sales	\$1,060,000
Cost of goods sold	525,000
Selling costs	215,000
Depreciation	<u>130,000</u>
EBIT	\$190,000
Interest	<u>56,000</u>
Taxable income	\$134,000
Taxes	<u>46,900</u>
Net income	<u>\$ 87,100</u>

- b. And the operating cash flow is:

$$\begin{aligned}\text{OCF} &= \text{EBIT} + \text{Depreciation} - \text{Taxes} \\ \text{OCF} &= \$190,000 + 130,000 - 46,900 \\ \text{OCF} &= \$273,100\end{aligned}$$

现金流例题二：

14. **Calculating Total Cash Flows** Schwert Corp. shows the following information on its 2012 income statement: sales = \$185,000; costs = \$98,000; other expenses = \$6,700; depreciation expense = \$16,500; interest expense = \$9,000; taxes = \$19,180; dividends = \$9,500. In addition, you're told that the firm issued \$7,550 in new equity during 2012 and redeemed \$7,100 in outstanding long-term debt.

- What is the 2012 operating cash flow?
- What is the 2012 cash flow to creditors?
- What is the 2012 cash flow to stockholders?
- If net fixed assets increased by \$26,100 during the year, what was the addition to net working capital (NWC)?

14. To find the OCF, we first calculate net income.

Income Statement	
Sales	\$185,000
Costs	98,000
Other expenses	6,700
Depreciation	16,500
EBIT	\$63,800
Interest	9,000
Taxable income	\$54,800
Taxes	19,180
Net income	<u>\$35,620</u>
Dividends	\$9,500
Additions to RE	\$26,120

a. $OCF = EBIT + Depreciation - Taxes$
 $OCF = \$63,800 + 16,500 - 19,180$
 $OCF = \$61,120$

b. $CFC = Interest - \text{Net new LTD}$
 $CFC = \$9,000 - (-\$7,100)$
 $CFC = \$16,100$

Note that the net new long-term debt is negative because the company repaid part of its long-term debt.

c. $CFS = Dividends - \text{Net new equity}$
 $CFS = \$9,500 - 7,550$
 $CFS = \$1,950$

- d. We know that $CFA = CFC + CFS$, so:

$$CFA = \$16,100 + 1,950 = \$18,050$$

CFA is also equal to $OCF - \text{Net capital spending} - \text{Change in NWC}$. We already know OCF. Net capital spending is equal to:

$$\begin{aligned} \text{Net capital spending} &= \text{Increase in NFA} + \text{Depreciation} \\ \text{Net capital spending} &= \$26,100 + 16,500 \\ \text{Net capital spending} &= \$42,600 \end{aligned}$$

Now we can use:

$$\begin{aligned} CFA &= OCF - \text{Net capital spending} - \text{Change in NWC} \\ \$18,050 &= \$61,120 - 42,600 - \text{Change in NWC} \end{aligned}$$

Solving for the change in NWC gives \$470, meaning the company increased its NWC by \$470.

股价例题一（有难度，值得做）

Stock Valuation Universal Laser, Inc., just paid a dividend of \$3.10 on its stock. The growth rate in dividends is expected to be a constant 6 percent per year, indefinitely. Investors require a 15 percent return on the stock for the first three years, a 13 percent return for the next three years, and then an 11 percent return thereafter. What is the current share price for the stock?

ANSWER

11. This stock has a constant growth rate of dividends, but the required return changes twice. To find the value of the stock today, we will begin by finding the price of the stock at Year 6, when both the dividend growth rate and the required return are stable forever. The price of the stock in Year 6 will be the dividend in Year 7, divided by the required return minus the growth rate in dividends. So:

$$P_6 = D_6 (1 + g) / (R - g) = D_0 (1 + g)^7 / (R - g) = \$3.10(1.06)^7 / (.11 - .06) = \$93.23$$

Now we can find the price of the stock in Year 3. We need to find the price here since the required return changes at that time. The price of the stock in Year 3 is the PV of the dividends in Years 4, 5, and 6, plus the PV of the stock price in Year 6. The price of the stock in Year 3 is:

$$P_3 = \$3.10(1.06)^4 / 1.13 + \$3.10(1.06)^5 / 1.13^2 + \$3.10(1.06)^6 / 1.13^3 + \$93.23 / 1.13^3$$
$$P_3 = \$74.37$$

Finally, we can find the price of the stock today. The price today will be the PV of the dividends in Years 1, 2, and 3, plus the PV of the stock in Year 3. The price of the stock today is:

$$P_0 = \$3.10(1.06) / 1.15 + \$3.10(1.06)^2 / (1.15)^2 + \$3.10(1.06)^3 / (1.15)^3 + \$74.37 / (1.15)^3$$
$$P_0 = \$56.82$$

其他

1. 罗斯教科书 12, 13 后面的题

短期借款多少才算是最适量的呢？没有确定的答案。要进行适当的分析必须考虑如下多种因素。

（1）现金储备。稳健型融资策略意味着过剩的现金和很少的短期借款。这种策略降低了公司陷入财务困境的可能性，公司无须过多担心如何偿还接二连三的短期欠款。然而，投资于现金和有价证券至多也只能算是零净现值投资。

（2）期限匹配。大部分公司以短期银行贷款为存货筹集资金，以长期融资为固定资产筹集资金，试图避免用短期融资为长期资产筹资。那种期限不匹配会迫使公司不得不频繁地融资，且存在固有的风险，因为短期利率比长期利率更容易波动。

（3）期限结构。在正常情况下，短期利率低于长期利率，这意味着依赖于长期借款比依赖于短期借款的平均成本要高。

$$\text{证券 } i \text{ 的贝塔} = \frac{\text{Cov}(R_i, R_M)}{\text{Var}(R_M)} = \frac{\sigma_{i,M}}{\sigma_M^2}$$

2.复习重点 CFA 两本教材课本后面的题型

第一章涉及一些小概念

综合题

十九届四中全会相关扯淡知识：

一些基本要求

- 坚持和完善生态文明制度体系，促进人与自然和谐共生
- 坚持和完善社会主义基本经济制度，推动经济高质量发展
- 坚持和完善中国特色社会主义制度、推进国家治理体系和治理能力现代化的重大意义和总体要求

金融领域的要求

- 证监会：坚守科创板定位，抓紧推进创业板改革并试点注册制
- 央行：认真研究谋划 2020 年人民银行重点工作安排
- 银保监会：持续整治金融市场乱象，努力打造监管“铁军”