

第九周答疑精编

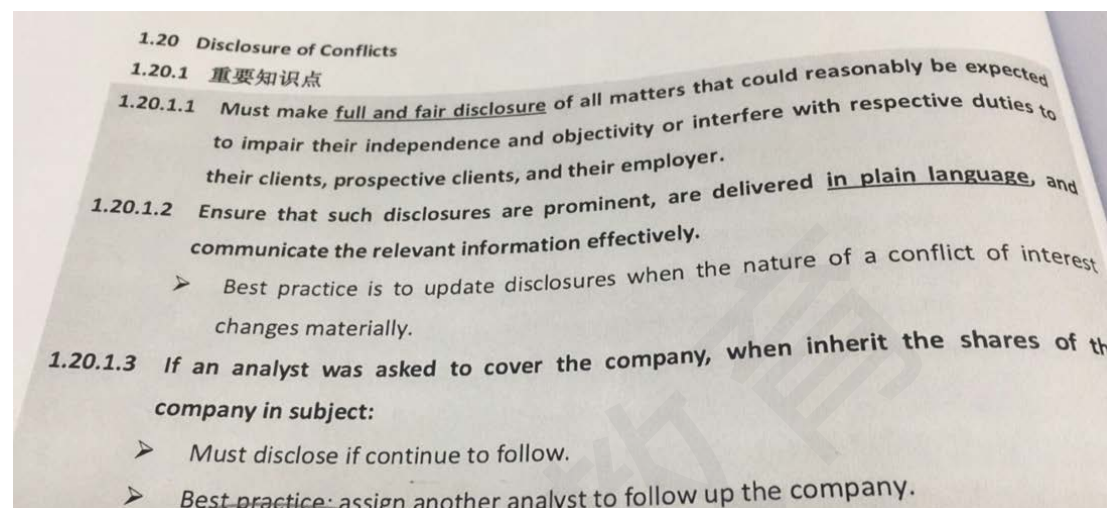
1. 职业伦理

1.1. Disclosure of conflicts

1.1.1. 问题描述:

请教一下老师，这道题最佳实务不是指派另外一个分析师吗？

1.1.2. 题目:



解答:

同学这里由于基金经理是被动持股，如果他是主动频繁交易，这种相关的利益冲突就很难避免了。但是基金经理已经持有这个公司的股票很多年了，所以最好的方式是披露相关的冲突，当然指派其他分析师来完成报告也不违规，我们更推荐的是积极面对

2. 财务报表分析

2.1. CFO、CFI、CFF

2.1.1. 问题描述:

老师 请问下, dividends paid 是不是在 IFRS 下是既可以在 CFO 也可以在 CFF 哦

2.1.2. 题目: 无

解答: CFI 和 CFO

Items	U.S. GAAP	IFRS
Interest received	CFO	CFO or CFI
Interest paid	CFO	CFO or CFF
Dividends received	CFO	CFO or CFI
Dividends paid	CFF	CFO or CFF
Taxes paid	CFO	CFO, CFI or CFF
Bank overdrafts	CFF	Cash equivalents
Disclosure	Encourages <u>direct method</u> , but allows indirect method. If <u>direct method</u> presented, footnotes must also be provided of the indirect method. <u>间接法里有</u>	Encourages <u>direct method</u> , but permits either; IFRS permits more flexibility in reporting.

银行透支

Direct method is encouraged "EBITDA" 间接法里有

在B/S找不到。

2.2. Tax

2.2.1. 问题描述:

老师我想问一下, 在美国准则下, 税不是统一算在经营性现金流嘛?

2.2.2. 题目:

8 Cash flows from taxes on income must be separately disclosed under:

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Reading 25 ■ Understanding Cash F

- ☒ A IFRS only.
- ☐ B US GAAP only.
- ☐ C both IFRS and US GAAP.

解答: US GAAP AND IFRS 下, 不用区分现金流的分类, 税费要单列一行。

2.3. Inventory

2.3.1. 问题描述:

请教 96 题, trade discount 是否应该算作抵减 sales 之后得到 net revenue? 而不是算在存货成本里

2.3.2. 题目:

Q-96. A company manufactures aluminum cans for the beverage industry and prepares its financial statements in accordance with IFRS. During its latest full fiscal year, the company recorded the following data:

Inventory Item	Amount(€)
Raw material aluminum costs	300,000 ✓
Storage of finished cans	30,000
Wasted aluminum materials from abnormal production errors during the year	1,000
Transportation-in costs	1,280 ✓
Tax-related duties	680
Administrative overhead	1,500
Trade discounts due to volume purchases throughout the year	1,040

此预测为考点预测, 考题仅为复习参考

The total costs included in inventory (in €) for the year are closest to:

A. 299,640.
 B. 300,920. ✓
 C. 301,960. ✓

解答:

- **Capitalized cost (product cost) include:** (重点掌握, 很有可
- Purchase cost - trade discounts and rebates; ✓

这里写明了是由于 purchase 的时候产生的折扣, 也就是供应商给的折扣, 应该递减存货资本化的数值。

而你说的作为卖方，出售商品时的 discount 会递减 revenue，两个角度不一样。

2.4. LIFO inventory valuation

2.4.1. 问题描述:

请教一下这套题，为什么在 3.23 日卖出 500 个的时候，不先结转 3.3 日剩的 300 个*20？老师讲解时，这道题问的是 2008 年发生了减值情况下？那 3.3 卖了 1200 个，先用最新的，不够的情况下再去用老的存货里面，是吗？

2.4.2. 题目:

for the first quarter if the company uses a perpetual LIFO inventory valuation method?

Date	Unit purchased	Purchasing price	Unit sold	Selling price
2 Jan	1000	\$20		
17 Jan			500	\$50
16 Feb	1000	\$18		
3 Mar			1200	50
13 Mar	1000	\$17		
23 Mar			500	50

A. \$14,500
B. \$15,000
C. \$16,000

Handwritten notes:
1.17: 剩: 20×500
3.3: 剩: 20×300
 \Rightarrow 3.23: 剩: $(20 \times 300 + 17 \times 500)$

Solution: A.
In the ending inventory, there are 300 unit inventories purchased in 2 Jan, and 500 unit inventories purchased in 13 Mar are left. So the ending inventory based on LIFO = $300 \times 20 + 500 \times 17 = \$14,500$.

解答:

1. 因为是 LIFO，先结转最新的,也就是 3.13 的。
2. 不是，这题问的是 2008 年发生了减值情况下，3.3 卖了 1200 个，先用最新的，不够的情况下再去用老的存货里面。
3. 是的。

2.5. Inventory valuation (write down)

2.5.1. 问题描述:

110 题不太懂，有点绕，问的是 2008 发生回转还是发生减值呢？专门读题，说问的是 2008

年发生减值的情况

2.5.2. 题目:

Q-110. Zimt AG wrote down the value of its inventory in 2007 and reversed the write-down in 2008. Compared to the results the company would have reported if the write-down had never occurred, reported 2008:

A. profit was overstated.

B. cash flow from operations was overstated.

C. year-end inventory balance was overstated.

Solution: A.

The reversal of the write-down shifted cost of sales from 2008 to 2007. The 2007 cost of sales was higher because of the write-down, and the 2008 cost of sales was lower because of the reversal of the write-down. As a result, the reported 2008 profits were overstated. Inventory balance in 2008 is the same because the write-down and reversal cancel each other out. Cash flow from operations is not affected by the non-cash write-down, but the higher profit in 2008 likely resulted in higher

解答:

需要注意的，是 compared to 后面是从句，也就是次要信息，主要信息是在逗号后面。

所以现在是“和没有发生减值和回转相比，发生了回转的 2008 年的情况。”

你看题干呀，08 年发生了什么，在第一句话，07 年是减值，08 年是回转。

所以就是“有回转”是比较的主体，因为回转，减少 COGS，所以增加了 NI, profit 上升。

2.6. EPS

2.6.1. 问题描述:

请问 22 题为什么分母要减去 8 万呢？那是不是题目类似期权都会回购的

2.6.2. 题目:

22 For its fiscal year-end, Calvin Water Corporation (CWC) reported net income of \$12 million and a weighted average of 2,000,000 common shares outstanding. The company paid \$800,000 in preferred dividends and had 100,000 options outstanding with an average exercise price of \$20. CWC's market price over the year averaged \$25 per share. CWC's diluted EPS is closest to:

- A \$5.33.
B \$5.54.
C \$5.94.

解答: (from 学霸)

$200w/25=8w$, 是公司假设你以执行价格(X)20 执行了 10w 的期权之后, 公司以市场价格 25 回购公司的股票可以买 8w 股票, Time 加权的是不是分母调整需要减去?

回想一下, repurchase 减去, new issue 加上, 由于是年末, 所以 time 加权是 1。

option 和 warrants 需要考虑回购, 有关 option 和 warrants 是假设 treasury stock method。

也就是期权行权之后公司收到的 proceeds 全部用于市场上回购自家公司的股票。此时计算真正新增发的股票需要分为三步走。

2.7. EPS

2.7.1. 问题描述:

类似的概念我也有点晕, 为什么不是直接加上 $100000/15$, 而是 $+10000-100000/15$

2.7.2. 题目:

Q-39. Cell Services Inc. (CSI) had 1,000,000 average shares outstanding during all of 2009. During 2009, CSI also had 10,000 options outstanding with exercise prices of \$10 each. The average stock price of CSI during 2009 was \$15. For purposes of computing diluted earnings per share, how many shares would be used in the denominator?

- A. 1,003,333.
B. 1,006,667.
C. 1,010,000.

$$1,000,000 + \left(10,000 - \frac{100,000}{15} \right)$$

Solution: A.

解答:

分母是不是调整在外发行的股份数。期末 100w 的有了, 那价值 10w 的 option 员工行权了, 这里有个假设(注意是假设)员工行权之后, 公司按当前的市场均价回购(可以回购

6666.67 shares), 那减去这部分我公司回购的, 是不是就是在外发行的股份数。

2.8. EPS

2.8.1. 问题描述:

请问这里调整的优先股股本的股利为什么是全额而不乘以 2 ?

2.8.2. 题目:

26 For its fiscal year-end, Sublyme Corporation reported net income of \$200 million and a weighted average of 50,000,000 common shares outstanding. There are 2,000,000 convertible preferred shares outstanding that paid an annual dividend of \$5. Each preferred share is convertible into two shares of the common stock. The diluted EPS is closest to:

A \$3.52.
B \$3.65.
C \$3.70.

②

解答: 股利已经固定好了, 就是 5。不用再乘 2, 那只是 each bond 可转 two share。好好体会下。

2.9. Unearned revenue/Account receivable

2.9.1. 问题描述:

请问这道题, 为什么对 2012 年的没有影响? 是不是对 2012 的应收账款会有影响?

2.9.2. 题目:

Q-58. In 2011, a software company recorded unearned revenue related to a software license that it will recognize as revenue during 2012. Ignoring income taxes, this recognition of the software revenue will most likely have which of the following effects on cash from operations in 2012?

A. No effect.
B. A decrease.
C. An increase.

CFO? 2011 year 2012 year

Solution: A.

解答: 如果这笔钱是 100 元, 2011 年的报表 asset 中加现金 100 元, liability 中

unearned revenue 加 100; 2012 年报表, liability 中 Unearned revenue 减去 100, Equity 中 R/E 增加 100。假设不考虑其他成本和分红, 和 A/R 应该没关系。

2.10. AFS/HTM/Trading security

2.10.1. 问题描述:

老师, 还想确认下, 大于三个月小于一年的股票投资是属于 AFS 吗? 谢谢?

2.10.2. 题目:

Financial instruments		
Category	Measurement	Unrealized/Realized Gains or Losses
Held-to-maturity	Amortized cost	Unrealized: not reported Realized: reported in income statement ✓
Trading	Fair value	Unrealized: reported in income statement Realized: reported in income statement ✓
Available-for-sale	Fair value	Unrealized: reported in equity Realized: reported in income statement ✓

解答: AFS 相当于一个垃圾桶, 不是 Trading 三个月内的, 不是 HTM 的, 都是 AFS。
对于 Financial instruments, realised G/L 记入 I/S。

2.11. Current value/fair value

2.11.1. 问题描述:

Carrying Value=book value=history cost-accumulated depreciation, net book Value 又怎么计算呢?
current Value=fair Value 都是市场计价对吧?

2.11.2. 题目:

解答:

net book value 还要再减一个 impairment。但是 CFA 一级里面没有考这么细致, 一般认为 Carrying value=net book value=book value。

current value 是购买相同产品付出的价值, 不一定是公允的。

公允价值要求更高, 要自愿+非关联方交易。

2.12. Inventory

2.12.1. 问题描述:

请问这道题的 a 和 b 选项具体是在指那一项东西呢? 感觉说的很模糊

2.12.2. 题目:

- 25 Company A adheres to US GAAP and Company B adheres to IFRS. Which of the following is *most likely* to be disclosed on the financial statements of both companies?
- A Any material income resulting from the liquidation of LIFO inventory
 - B The amount of inventories recognized as an expense during the period
 - C The circumstances that led to the reversal of a write down of inventories

解答:

A 说的是由于 LIFO liquidation 产生的收益。LIFO liquidation 因为转结便宜的老存货的价值。所以 COGS 降低。NI 升高。这部分虚增的利润。

LIFO reserve 等于 FIFO inventory - LIFO inventory。价格下降过程中。FIFO inventory 是 < LIFO 的, 所以下降越多, LIFO reserve 负得更多。所以变小不是变高。

买长期资产。资产增加, cash 减少, 0 时刻不影响 NI, 只有第一期结束后, 发生折旧或者摊销, 才会影响 net income。

3. 企业理财

3.1. NPV/IRR/Crossover point

3.1.1. 问题描述:

企业理财中，discount rate 是如何应用的啊在比较项目 NPV 与 IRR 指标的时候，我只记得一个要求回报率，这个 discount rate 咋用？

3.1.2. 题目

Q-15. Consider the two projects below. The cash flows as well as the NPV and IRR for the two projects are given. For both projects, the required rate of return is 10 percent.

Cash Flow							
Year	0	1	2	3	4	NPV	IRR (%)
Project 1	-100	36	36	36	36	14.12	16.37
Project 2	-100	0	0	0	175	19.53	15.02

What discount rate would result in the same NPV for both projects?

A. A rate between 0.00 percent and 10.00 percent.
 B. A rate between 10.00 percent and 15.02 percent.
 C. A rate between 15.02 percent and 16.37 percent.

Q-16. Wilson Flannery is concerned that this project has multiple IRRs.

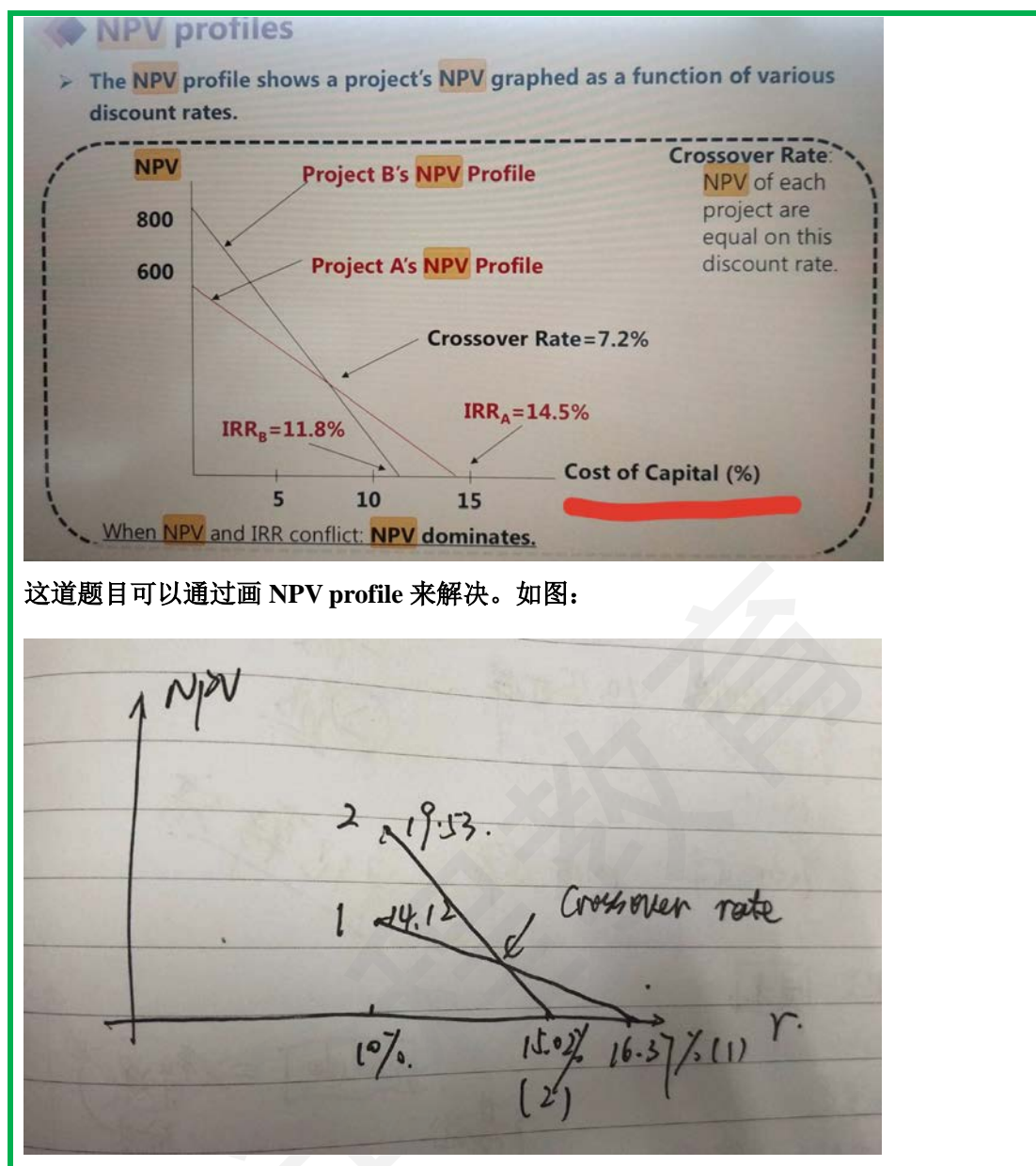
Year	0	1	2	3
Cash flows	-50	100	0	-50

How many discount rates produce a zero NPV for this project?

A. One, a discount rate of 0 percent.
 B. Two, discount rates of 0 percent and 32 percent.
 C. Two, discount rates of 0 percent and 62 percent.

解答:

这道题问的是在就是 crossover rate，也就是两个项目 NPV 相等时的折现率。



4. 衍生

4.1. Put call parity ($C+K=P+S$)

4.1.1. 问题描述:

老师好，衍生品百题这道要求的是 $X/(1+rf)T$ ，为什么选 A 不选 B 呢？A 选项变成 $-(P+S-C)$ ，而 B 选项才是 $P+S-C$

4.1.2. 题目:

Q-33. Instead of entering into a short position in risk free bond, the investors can also replicate the risk free bond by:

- A. combining short stock, a short positions in a put option, and a long position in call option.
- B. combining long stock, a long positions in a put option, and a short position in call option.
- C. combining short stock, a short positions in a put|option, and a short position in call option.

解答:

short position in risk free bond，不是 long position，达到的效果就是 entering into a short position in risk free bond.

4.2. Put call parity ($C+K=P+S$)

4.2.1. 问题描述:

这题你咋理解啊，后面不是还有个 the underlying asset，感觉应该选 B 更合适吧！如果是针对 option，write put 就是 short position；而针对 underlying asset 而言，write put 不就等于 long call，不就是 long position 吗

4.2.2. 题目:

Choose one of the following correctly describe the writer of a put position in the underlying asset?

- A Short position and short exposure of risk
- B Long position and long exposure of risk
- C Short position and long exposure of risk

上一题

下一题



正确答案C 您的答案C

本题平均正确率: 56%

Basic concepts of Options

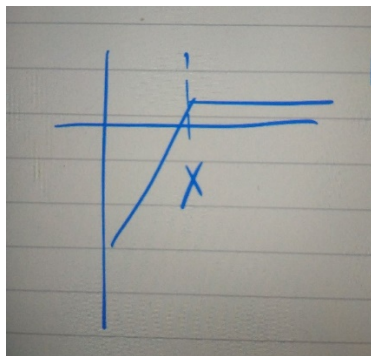
难度: 一般

推荐: ★★★★★

答案解析

Writer of an option sells out a right, so it is the short position. Also writer of a put option sells out a right to sell something in the future, so when the price of underlying asset goes down, then the writer must buy it at the strike price if the long put position exercise the option, so it is also the same as long exposure of risk.

解答:



write \rightarrow 权利
put \rightarrow underlying asset

这题就是考 write a put 的定义，Write 相当于 short position, 卖出了权利，Put 对应看跌，收益有限的期权费，损失较大，向下的线，所以是 long risk。

这句话不对: 而针对 underlying asset 而言，write put 不就等于 long call，不就是 long position 吗

Long a put 是有权利卖出，无论标的资产价格市场价格多么低，都可以以 X 卖出
对应 write a put 是有义务买入，无论标的资产价格市场价格多么低，都要以 X 的价格买入，所以不是 long call 的状况。Write 的是权利，不是标的资产。

金程教育