

R36 Measure of Leverage

Leverage的基本概念

- Business risk
  - Sales risk
  - Operating risk
- Financial risk

Leverage

Degree of operating leverage (DOL)

sales改变引起EBIT改变

$$DOL = \frac{Q(P-VC)}{Q(P-VC)-FC} = \frac{S-TVC}{S-TVC-FC}$$

计算式

Degree of financial leverage (DFL)

EBIT改变引起EPS改变

$$DFL = \frac{EBIT}{EBIT-interest}$$

计算式

Degree of total leverage (DTL)

sales改变引起EPS改变 (DFL\*DOL)

$$DTL = \frac{Q(P-VC)}{Q(P-VC)-FC-I} = \frac{S-TVC}{S-TVC-FC-I}$$

计算式

Breakeven point

Breakeven point of sales

考察：经营性+财务性固定成本

$$Q_{BE} = \frac{\text{fixed operating costs} + \text{fixed financial costs}}{\text{price} - \text{variable cost per unit}}$$

计算

看清题目问哪个

Operating breakeven point of sales

考察：经营性固定成本

$$Q_{OBE} = \frac{\text{fixed operating costs}}{\text{price} - \text{variable cost per unit}}$$

计算