

# 基于脏盈余和真实脏盈余的财报因子检测

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## 1. 论文标题:

Do Investors Understand Really Dirty Surplus?

## 2. 会计基础

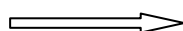
Dirty Surplus—other comprehensive income（脏盈余/其他综合收益）:

定义：已确认但未实现，平时不计入净利润而在资产负债表部分表述的项目。

一般包括：

- （一）外币折算项目调整
- （二）最低退休金负债调整
- （三）可销售债券的利得或损失

以美国沃尔玛为例：



Condensed Consolidated Statements of Income (Unaudited) - USD (\$) shares in Millions, \$ in Millions	3 Months Ended	
	Apr. 30, 2018	Apr. 30, 2017
<b>Revenues:</b>		
Net sales	\$ 121,630	\$ 116,526
Membership and other income	1,060	1,016
Total revenues	122,690	117,542
<b>Costs and expenses:</b>		
Cost of sales	91,707	87,688
Operating, selling, general and administrative expenses	25,829	24,617
Operating income	5,154	5,237
<b>Interest:</b>		
Debt	437	506
Capital lease and financing obligations	93	92
Interest income	(43)	(35)
Interest, net	487	563
Unrealized (gains) and losses	1,845	0
Income before income taxes	2,822	4,674
Provision for income taxes	546	1,522
Consolidated net income	2,276	3,152
Consolidated net income attributable to noncontrolling interest	(142)	(113)
Consolidated net income attributable to Walmart	\$ 2,134	\$ 3,039
<b>Basic net income per common share:</b>		
Basic net income per common share attributable to Walmart	\$ 0.72	\$ 1.00
<b>Diluted net income per common share:</b>		
Diluted net income per common share attributable to Walmart	\$ 0.72	\$ 1.00
<b>Weighted-average common shares outstanding:</b>		
Basic	2,950	3,035
Diluted	2,967	3,047
Dividends declared per common share	\$ 2.08	\$ 2.04

Condensed Consolidated Statements of Comprehensive Income (Unaudited) - USD (\$) \$ in Millions	3 Months Ended	
	Apr. 30, 2018	Apr. 30, 2017
Consolidated net income	\$ 2,276	\$ 3,152
Consolidated net income attributable to noncontrolling interest	(142)	(113)
Consolidated net income attributable to Walmart	2,134	3,039
<b>Other comprehensive income (loss), net of income taxes</b>		
Currency translation and other	1,465	1,159
Unrealized gain on available-for-sale securities	0	481
Minimum pension liability	43	5
Other comprehensive income (loss), net of income taxes	1,499	1,560
Less other comprehensive (income) loss attributable to nonredeemable noncontrolling interest	(163)	(282)
Other comprehensive income (loss) attributable to Walmart	1,336	1,278
Comprehensive income, net of income taxes	3,775	4,712
Less comprehensive (income) loss attributable to noncontrolling interest	(305)	(395)
Comprehensive income attributable to Walmart	3,470	4,317
<b>Net investment hedging</b>		
<b>Other comprehensive income (loss), net of income taxes</b>		
Derivative instruments	68	(113)
<b>Cash flow hedging</b>		
<b>Other comprehensive income (loss), net of income taxes</b>		
Derivative instruments	\$ (77)	\$ 28

中国新会计准则下，利润表构成：

一、营业收入
二、营业支出
三、营业利润
四、利润总额
五、净利润
六、其他综合收益
七、综合收益总额
八、每股收益

中国民生银行股份有限公司  
合并及母公司利润表 (续)  
2017 年度  
(除特别注明外, 金额单位为人民币百万元)

	附注	民生银行集团		民生银行	
		2017 年	2016 年	2017 年	2016 年
六、其他综合收益	八、41	(2,614)	(3,485)	(2,328)	(3,789)
归属于母公司所有者的其他综合收益的税后净额		(2,520)	(3,593)	(2,328)	(3,789)
以后将重分类进损益的其他综合收益					
可供出售金融资产公允价值变动损益		(2,923)	(3,125)	(2,965)	(3,073)
现金流量套期损益的有效部分		718	(721)	718	(721)
外币报表折算差额		(315)	253	(81)	5
归属于少数股东的其他综合收益的税后净额		(94)	108	-	-
七、综合收益总额		48,308	45,293	46,291	43,121
归属于母公司股东的综合收益总额		47,293	44,250	46,291	43,121
归属于少数股东的综合收益总额		1,015	1,043	-	-
八、每股收益 (金额单位为人民币元)	八、42				
基本每股收益		1.35	1.31		
稀释每股收益		1.35	1.31		

其他综合收益主要包括:

- (一) 可供出售金融资产公允价值变动损益
- (二) 外币报表折算差额
- (三) 自用房产转为投资性房地产的公允价值变动损益
- (四) 其他

### 3. 论文内容

- (一) 核心问题: 公司股价是否正确反映了两个迄今没有被足够重视的会计计量项目。  
(Dirty Surplus & Really Dirty Surplus)

- (二) 主要会计项目及其计算公式

**DS:**

可以直接在利润表中获得

**RDS:**

定义式:  $RDS_t = (N_t - N_{t-1})(P_t^A - P_t^M)$

权益变动等式:  $BVE_t = BVE_{t-1} + X_t + DS_t - Div_t + P_t^A((N_t - N_{t-1}))$

导出 RDS 计算式:  $RDS_t + DS_t = BVE_t - BVE_{t-1} - X_t + Div_t - P_t^M(N_t - N_{t-1})$

**Comprehensive income:**

Net income + Dirty Surplus

**Very Comprehensive Net Income :**

Net income + Dirty Surplus + Really Dirty Surplus

- (三) 回归预测未来 VCNI&MVE

$$VCNI_{it}^a = w_0 + w_1 VCNI_{it-1}^a + w_2 DS_{it} + w_3 RDS_{it} + w_4 BVE_{it} + \varepsilon_{it}$$

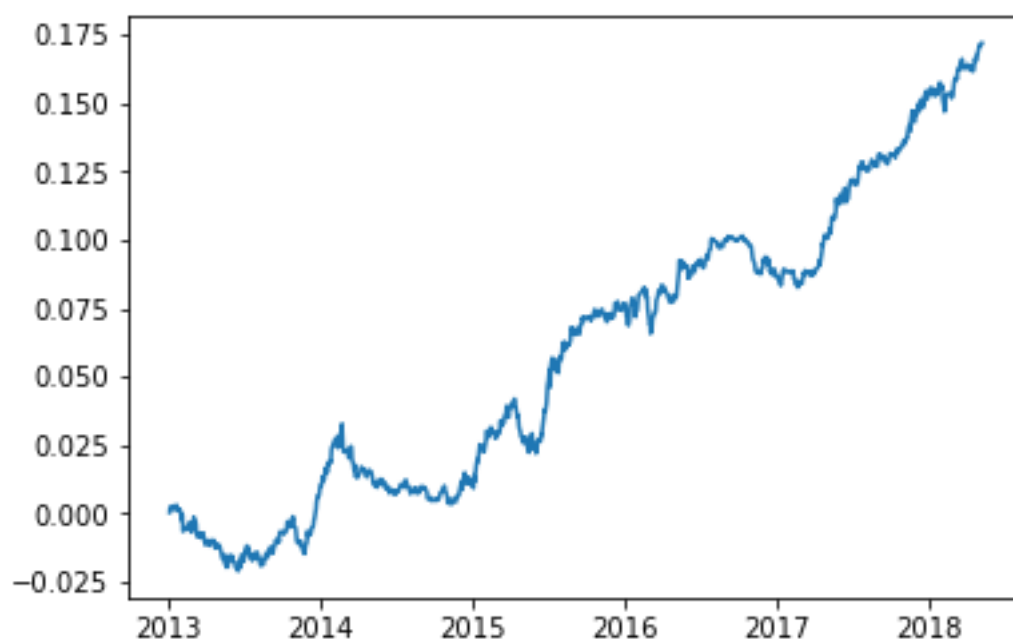
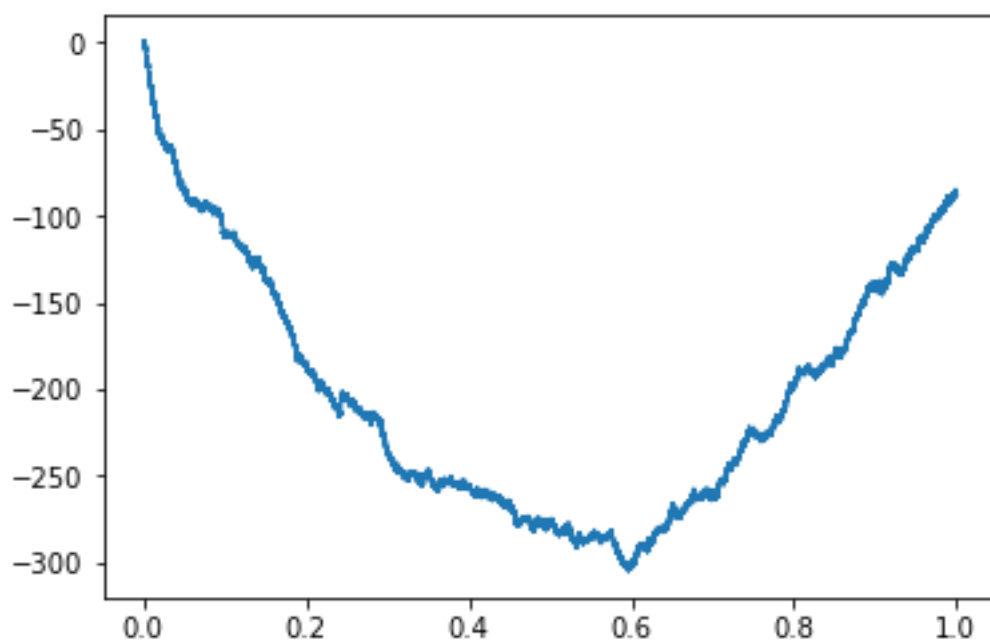
$$MVE_{it} = a_0 + a_1 VCNI_{it}^a + a_2 DS_{it} + a_3 RDS_{it} + a_4 BVE_{it} + \mu_{it}$$

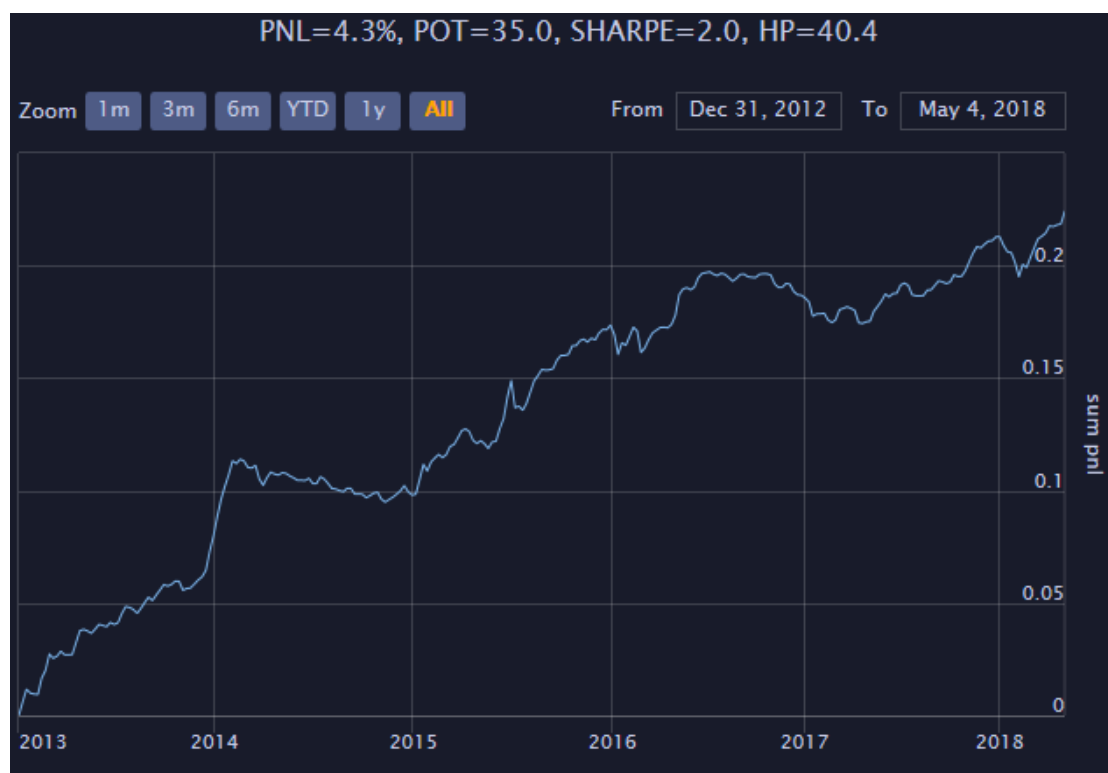
（四）因子策略

论文中使用——DS/BVE, RDS/BVE

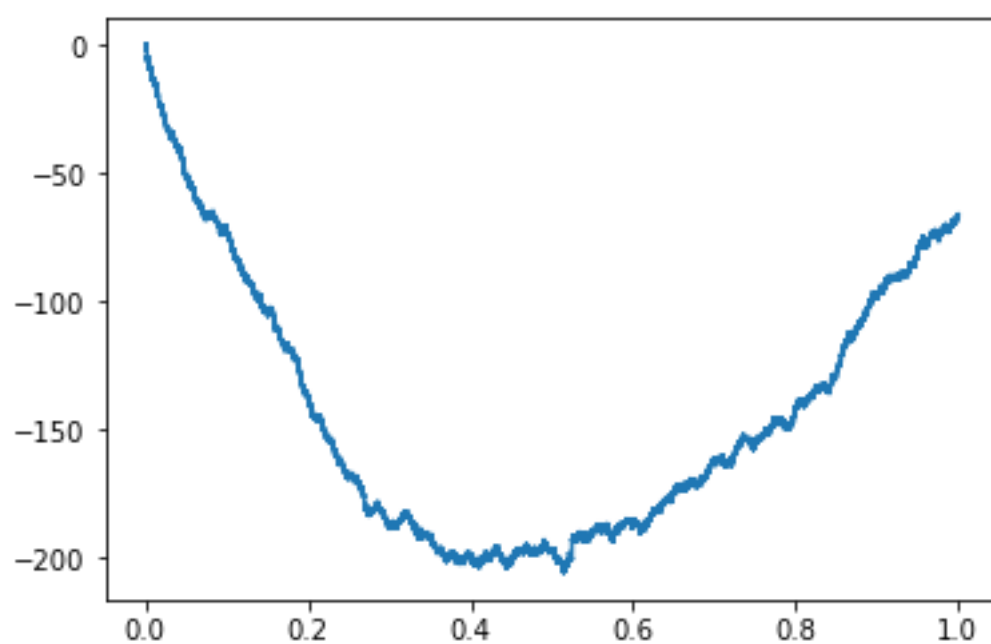
在数据基础上测试 RDS, CVNI/BVE, NI/BVE, CNI/BVE, BVE\_chg, Div, Div/BVE, com\_share\_chg, BVE, (NI-Div)/BE 等等

CVNI/BVE





RDS





效果比较差的情况



与论文结论 Dirty Surplus 不明显，Really Dirty Surplus 效果较好吻合。

解释：the findings are consistent with either investors overvaluing firms that have large negative really dirty surplus or really dirty surplus being correlated with an unmodeled risk factor.