

财务分析系列之“上篇” ——对被投资公司的财务管控

Financial Analysis Series (I) ——Financial Control on Investee Company

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从本期开始，我们将以财务分析为系列主题，对投资并购的三个重要阶段——投资之前的尽职调查、投资决策中的财务分析和投资之后的财务管控——进行系列性的探讨。三篇主题分别是，上篇——对被投资公司的财务管控；中篇——投资之战略决策；下篇——财务尽职调查。

We will focus on the topic of financial analysis from this issue, to carry out a series of discussion on the three important phases of investment acquisition due diligence before investment, financial analysis during investment and financial control after investment. The subjects of Part One, Part Two and Part Three are respectively: “Financial Control on Investee Company”, “Strategic Policy of Investment” and “Financial due diligence”.

之所以先讨论事件第三阶段的财务管控问题，是因为，我们认为投资的本质目的一定是结果导向的，即投资决策方法取决于财务管控目标，尽职调查内容服务于投资决策方法。

The issue about financial control of the third phase is discussed firstly because we think the essential purpose of investment is result oriented, that is the investment decision depends on financial control objective and responsible investigation content serves for investment decision method.

财务分析评价的重点 Key Point of Financial Analysis Evaluation

近7年以来，中伯伦一直致力于协助包括诸多世界500强企业在内的投资者完成在华投资或并购中国境内企业。我们以往的经验表明，对投资并购效果产生重要影响的是投资之后的财务管控能力。在完成投资并购后，应该按照投资方关注的成功价值因素，对被投资企业进行财务管控，包括完善财务管理体系和岗位职责，协助被投资企业制定符合股东投资战略目标和中國税务政策的财务预算，以及定期进行实际业绩与财务预算的差异分析，并提交财务报告。

In recent seven years, CPL has been committed to assisting the investors of top-500 enterprises to invest or acquire the domestic enterprises of China. Seen from our experience in the past, the ability of financial control after investment has great influence on the effect of investment acquisition. After finishing investing or acquiring, it is necessary to take financial control on investee company according to the successful value factor concerned by investor, including

to optimize the financial management system and work responsibility; help investee company establish the financial budget accordant with the investment strategy of shareholder and the tax policy of China; take the variance analysis on actual performance and financial budget; and submit the financial report regularly.

就目前的投资结构而言，被投资企业往往具备两个特点：处于新兴行业、并处于高成长阶段。这些特征给公司财务管控和业绩评估带来一定的挑战。与传统行业的成熟企业不同，如市盈率（PE）等一些常用指标，难以用来对新兴行业的高成长性公司进行评估。因为这些公司有可能还处于亏损状态，如目前诸多的互联网企业。

As for the investment structure at present, investee company often has two characteristics: in emerging industry and at high-growth stage. These characteristics are challenging the financial control and performance evaluation of company. Different from the mature enterprises in traditional industry, high-growth companies can hardly be evaluated by price earning ratio (PE) and other common indexes because some of these companies are still in the deficit status at present, such as internet companies.

除此之外，新兴市场本身也往往存在一定的特殊风险，如市场的不确定性。根据风险收益匹配原则及资本资产定价模型（CAPM），新兴市场的资本成本可能略高于传统行业。

Additionally, emerging market also has its special risk, such as market uncertainty. According to the risk return matching principle and capital asset pricing model (CAPM), the capital cost of emerging market may be a little higher than that of traditional industry.

因此我们认为，对于高成长公司的经营业绩评价，更应该关注实际经营业绩与战略规划中的中、长期预算的吻合度，以及战略规划所依附的未来市场规模的增减变化，而非仅仅是公司实际经营业绩本身。

Therefore, we think the operation performance evaluation of high growth company should focus on the compliance of actual operation performance with long and medium-term budget of strategic planning as well as the regulation of future market size based on strategic planning, instead of the actual operation performance of company.

投资的核心目标是股东权益的高速增长，这种增长往往是

一个长期的过程（3—5年），因此投资之后的财务管控对于投资目标的实现尤其重要。根据财务内控管理的普遍策略，我们认为对被投资公司的监管性分析，大体可以分为三个方向，即：

The core objective of investment is the rapid growth of shareholder equity, which is always a long process (3–5 years). Therefore, financial control after investment is very important for achieving the investment objective. According to the general strategy of internal financial control, we will take the supervising analysis on investee company in three directions basically:

- 对公司实际经营业绩的分析评价，如杜邦分析涉及的销售利润率；

- Analysis evaluation on the actual performance of company, such as the return on sales involved in Dupont Analysis;

- 实际业绩与公司战略规划之间的差异分析，以及公司所处外部环境的差异分析，包括本行业市场总量变化差异、市场组合的差异分析，以及上游材料成本的变化幅度；

- Variance analysis on the actual performance and strategic planning of company and variance analysis on the external environment of company, including the market quantity variance in its industry, the market portfolio in its industry and the variation amplitude of upstream material cost;

- 在新外部环境下，公司所制定的重大经营调整战略可能产生的价值评估预测。

- Value evaluation prediction resulted from the significant operation adjustment strategy of company in new external environment.

投资方可以根据这三个方向的财务分析，在追加投资、继续持有、或减持退出等经营战略中做出决策，或指导被投资公司调整业务组合战略，改进绩效管理体系。

Investor can make decision on operation strategy according to the financial analysis in the three directions above, such as additional investment, continuous holding, decreased stakes or withdrawal. It can also guide investee company to adjust the business portfolio strategy and improve the performance management system.

公司实际经营业绩的分析评价 Analysis Evaluation on Actual Operation Performance of Company

对公司实际经营业绩的分析，首先应该把注意力放在驱动价值的关键因素上，这主要是评估被投资公司的长期价值创造能力，包括非财务因素，而不仅仅是短期财务报表指标。尽管我们更看重的是高成长企业的未来收益，但在每个财年结束对公司进行重新估值，还是需要从分析其历史业绩入手。

The key factor of driving value is the main focus of analysis evaluation on actual operation performance of company. The evaluation aims at not only the short-term financial statement index but also the long-term value creative ability of investee company, including non-financial factors. We pay more attention to the future profit of high-growth enterprise, but historical performance analysis is also required to revalue the company after each fiscal year.

简单来说，对于投资方而言关注的问题往往是：公司是否创造了价值，核心竞争力是否增长了，公司与它的竞争对手相

比怎么样？。因为公司业绩的增长有可能是行业市场总量爆发所导致，如果其市场占有率下降，即便是公司价值增长了，也说明管理层经营不善。或者是因为股东追加资金投入产生的结果，此时应该关注资产收益率是否同比增长。

Simply, investor often concerns “whether the company can create value”, “whether the core competence has increased” and “how the company is if compared with competitor”. The increase of company performance may be resulted from the explosion of industry market quantity. If the market share of company decreases, it proves the poor operation of manager level or dues to the additional investment of shareholder, even though its value increases. At that moment, investor should pay more attention to whether the return on asset increases on the same basis.

实践中应具体选择哪些分析指标？

Which analysis index should be selected in practice?

对于财务指标，在相对值指标方面上，我们认为可以选择杜邦分析法（净资产收益率）和雷达图对财务整体指标进行综合评价。包括销售利润率、资产周转率、财务杠杆；在绝对值指标方面，对目前中国整体税负偏高及税率波动较大的情况下，可关注经济增加值（EVA，税后净营业利润扣除债务和股权成本后的利润余额），因为EVA更适合对股东真实权益进行评估，这对投资方而言是至关重要的。近年来，这一指标也被中国的国资委用于衡量各个国有企业的经营状况。

As for financial index, we suggest to select Dupont Analysis (Return on Equity) and radar chart to take comprehensive evaluation on overall financial index in the aspect of relative value index, including return on sales, asset turnover and financial leverage; we suggest to focus on economic value added (EVA: profit balance of net operating profit after tax deducting debt and equity cost) in the aspect of absolute value index because EVA is more suitable to evaluate the actual equity of shareholder, which is very important for investor. In recent years, this index has been used by State-owned Assets Supervision and Administration Commission to judge the operation status of state-owned enterprises in China.

特别需要注意的是，在分析各项指标时，我们一定要考虑资本市值和账面价值的差异。用资产账面价值计算得出的指标，不能用来做“投”还是“退”的决策。例如，我们可以将固定资产按照它们的寿命周期分为若干时间段，然后每一段都按一个价格指数进行重新估值。当然也可以找一个相对公允的重置价格。而对于公司无形资产和商誉的价值摊销，也应该重新评估后进行必要的减值。

Particularly, we should take account of the variance between market value and book value of capital when analyzing the index. The index calculated by book value can't be used to decide whether to “invest” or “withdraw”. For example, we can classify the life cycle of fixed asset into several time periods and then revalue each time period at a price index. Of course we can also find a relatively fair replacement price. The intangible asset and reputation of company should be revaluated and devalued too.

对于非财务指标的分析有助于我们评估被投资公司财务优势的持久性，这种核心价值表现在公司在客户和供应商中的声誉、口碑、信用，相关的供应商网络、分销商网络以及售后服务网络的健壮性。管理层和员工长期积累的经验、特殊技能或

者与客户的特殊私人关系等等。这些因素可以使企业以更低成本获得资源或者以更高的价格卖出产品和服务。

Non-financial index analysis can help us to evaluate the durability of financial strength of investee company. Its core value is shown in the reputation, public praise and credit of company among customers and suppliers; the integrity of supplier network, distributor network and sales service network; the practical experience, special ability and personal relationship accumulated by manager and employee in long term; etc. These factors can help enterprise to purchase the resource at lower cost or sell the product and service at a higher price.

基于财务管理思想和我们在项目实践中的可操作性，我们认为非财务关键价值要素可分为外部价值因素和内部价值因素。其中外部价值因素依然是波特五力模型所涉及的企业生成环境，包括供应商网络、客户认知度、新技术发展趋势等；而内部价值因素可通过财务内控体系的几个基本方面进行评估，这也是萨班斯SOX404所关注的内容，包括管理层的风险意识、合理的职责分工、顺畅的工作流程、组织的创新能力等。

Based on our financial management concept and operability in project practice, we think non-financial key value factor can be divided into external value factor and internal value factor. External value factor refers to the enterprise generation environment involved in Porter Five Force Model, including the supplier network, customer recognition, new technology development trend, etc; while internal value factor refers to the core content of Sarbanes SOX404, which can be evaluated from some basic aspects of financial internal control system, including the manager's risk awareness, reasonable responsibility, smooth workflow, organization innovation ability, etc.

实际业绩与战略规划之间的差异分析 Variance Analysis on Actual Performance and Strategic Planning

通常来说，实际经营业绩和战略规划之间必然会产生一定的差异，我们需要分析其中的有利差异和不利差异，以便对战略规划进行合理的调整，并持续改进。同时，差异分析也是投资方评估管理层经营业绩的重要依据。

Generally speaking, there must be variance between actual operation performance and strategic planning, so we should analyze the favorable and unfavorable variance in order to make reasonable adjustment and continuous improvement on strategic planning. Moreover, variance analysis is also an important basis for investor to evaluate the operation performance of manager level.

差异的分析可包括财务指标，和市场指标（例如客户认知度的增长、客户满意度、销售渠道的增长等）、内控流程（财务内控体系、业务交易系统的完善、资产管理等）、团队成长（核心团队的建设、员工技能提升）等非财务指标。

Variance analysis includes financial index and non-financial index like market index (the increase of customer recognition, customer satisfaction and sales channel, etc.), internal control flow (the perfection of financial internal control system, business trading system, asset management, etc) and team growth (core team construction, employee skill improvement, etc).

其中财务指标差异分析的根本目的是解释经营利润的差异原因，这将涉及销售差异、生产成本差异、市场规模差异等内外部因素。综合来说，在实践中可分别从价格、数量、业务组合比重这三个角度进行评估。

Therein, the primary purpose of variance analysis on financial index is to explain the reason for operating profit variance, which will affect the sales variance, production cost variance, market size variance and other internal or external factors. In summary, we should evaluate from three perspectives in practice price, quantity and business portfolio proportion.

重大调整战略的价值预测 Value Prediction on Significant Adjustment Strategy

面对新的挑战，管理层必然会提出应对策略。此时应该对重大战略调整可能产生的影响进行估值。从未来增长的角度着手分析，重点是未来市场的规模、公司利润率水平以及达到这些经营目标所需的投资。

In front of new challenge, manager should put forward some countermeasures. It is necessary to value the influence caused by significant adjustment strategy at this time. From view of future growth, the focus is the size of future market, the profit ratio of



company and the investment required for operation objective.

在实践中，我们建议对高成长性公司采用情景折现分析的估值方法，即对实施战略调整可能出现的不同情景下的市值，进行概率加权的计算方法。例如，分别计算最可能的情况（占60%），最乐观的情况（占25%），最保守的情况（占15%），这三种情况下的市值乘以各自的权重，以得到最终的估值。

In practice, we suggest high-growth company should take the valuation method of scene discount, which is the calculation method to take probabilistic weighting on the market value under different scenes resulted from strategic adjustment. For example, we multiply the market values under three situations (the most likely situation: 60%; the most optimistic situation: 25%; and the most conservative situation: 15%) by their corresponding weights to obtain the final estimated value.

完成对总体市场规模、市场份额和资本回报率的预测分析后，还应将预测数据与现有经营绩效相挂钩，完成从预算目标向当前绩效的回溯分析，以重新评估实现战略目标所需要的速度。

After the predictive analysis on overall market size, market share and return on invested capital, it is also necessary to combine the predictive data and current operation performance, fulfill the backtracking analysis from budget objective to current performance, and reevaluate the speed required for strategic objective.

当公司涉及跨境业务时，还需要更多方面的考虑，利润税

收政策、汇率的影响，以及外汇管制导致时间成本等方面的影响。

If the company deals with cross-border business, it is also necessary to consider many other aspects, such as the profit and tax policy, the influence of exchange rate and the influence of time cost resulted from foreign exchange control.

总结 Conclusion

实践证明，良好的财务分析策略，能够为股东和管理层做出更为明智的投资决策和管理经营提供有价值的支持。管理者能够了解哪些业务单元在何种资产结构下有更好的绩效，从而设计有效的资本结构，支持公司战略并使财务风险降至最低。

In practice, good financial analysis strategy can provide the valuable support for shareholder and manager to make wise investment decision and management operation. Manager can select the business unit which can bring in better performance under asset structure, so as to design the effective capital structure, support the company strategy and minimize the financial risk.

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