

《表格六》七匹狼服装公司财务比率公式及代码表

财务结构

1	固定资产占长期资金比	Fixed Asset to LTL/Equity Ratio	=	$\frac{\text{固定资产}}{\text{长期负债} + \text{所有者权益}}$	=	$\frac{\text{FA}}{\text{LTL} + \text{Equity}}$	代码	名称
				$\frac{\text{流动负债}}{\text{资产净值}}$		$\frac{\text{CL}}{\text{NA} = (\text{TA} - \text{CL} - \text{LTL})}$	AR	应收帐
2	流动负债对资产净值比	Current Liabilities to Net Asset Ratio	=				CA	流动资产
3	流动负债对存货比	Current Liabilities to Stock Ratio	=	$\frac{\text{流动负债}}{\text{存货}}$	=	$\frac{\text{CL}}{\text{Stock}}$	CE	占用资本
							Cash	现金
							CL	流动负债
	偿债能力及变现能力	Short Term Solvency and Liquidity Measure					COS	销售成本
	短债	Short term Solvency					EAT	税后收益
4	流动比率	Current Ratio	=	$\frac{\text{流动资产}}{\text{流动负债}}$	=	$\frac{\text{CA}}{\text{CL}}$	EBT	税前收益
				$\frac{\text{速动资产}}{\text{流动负债}}$	=	$\frac{\text{CA} - \text{Stock}}{\text{流动资产} - \text{存货}}$	EBIT	息税前收益
5	速动比率	Quick Ratio (Acid-test Ratio)	=	$\frac{\text{流动负债}}{\text{流动负债}}$	=	$\frac{\text{CL}}{\text{流动负债}}$	Equity	所有者权益
6	存货信赖	Stock Credit Index	=	$\frac{\text{流动负债} - \text{速动资产}}{\text{存货}}$	=	$\frac{\text{CL} - (\text{CA} - \text{stock})}{\text{stock}}$	FA	固定资产
7	现金比率	Cash Ratio	=	$\frac{\text{现金}}{\text{流动负债}}$	=	$\frac{\text{Cash}}{\text{CL}}$	GP	毛利
	长债	Long Term Liquidity Measure					I	贷款利息
8	资产负债比率	Total Debt Ratios	=	$\frac{\text{总负债}}{\text{总资产}}$	=	$\frac{\text{TL}}{\text{TA}}$	IC	投入资本
9	产权比率	LT Debt / Equity Ratio	=	$\frac{\text{长期负债}}{\text{所有者权益}}$	=	$\frac{\text{LTL}}{\text{Equity}}$	LTL	长期负债
10	本杆比率	Long Term Debt Ratio	=	$\frac{\text{长期负债}}{\text{长期负债} + \text{所有者权益}}$	=	$\frac{\text{LTL}}{\text{LTL} + \text{Equity}}$	NA	资产净值
11	有形资产负债率	Total Debt / Fixed Asset Ratio	=	$\frac{\text{总负债}}{\text{有形资产}}$	=	$\frac{\text{TL}}{\text{FA}}$	NP	净利
12	利息保障倍数	Time Interest earned ratio	=	$\frac{\text{息税前收益}}{\text{贷款利息}}$	=	$\frac{\text{EBIT}}{\text{I}}$	ROA	资产回报率
							ROBA	经营资产息税前回报率
							ROCE	占用资本回报率
							ROE	权益回报率
							ROI	投资回报率
							ROIC	投入资本回报率
							RONA	资产净值回报率
							ROTA	总资产回报率
							STL	短期负债
							Sales	销售
							Stock	存货
13	净值周转率	Net Asset Turnover	=	$\frac{\text{销售}}{\text{净值}}$	=	$\frac{\text{Sales}}{\text{NA} = (\text{TA} - \text{CL} - \text{LTL})}$	TA	总资产
14	营运资金周转率	Working Capital Turnover	=	$\frac{\text{销售}}{\text{营运资金}}$	=	$\frac{\text{Sales}}{\text{WC}}$	TL	总负债
15	存货周转率	Inventory Turn	=	$\frac{\text{销货成本}}{\text{存货}}$	=	$\frac{\text{COS}}{\text{Stock}}$	WC	营运资金
16	存货周转日	Day's Sales in Inventory	=	$\frac{365}{\text{存货周转率}}$	=	$\frac{365}{\text{Inventory Turn}}$	WCR	营运资金需求
17	应收帐周转率	Receivables Turnover	=	$\frac{\text{销售}}{\text{应收帐}}$	=	$\frac{\text{Sales}}{\text{AR}}$		
18	应收帐周转日	DSO - Days Sales Receivable (outstanding)	=	$\frac{365}{\text{应收帐周转率}}$	=	$\frac{365}{\text{Receivable Turnover}}$		
19	应付帐周转率	Payable Turnover	=	$\frac{\text{销售成本}}{\text{AP}}$	=	$\frac{\text{COS}}{\text{AP}}$		
20	应付帐周转日	Days of Payables Outstanding	=	$\frac{365}{\text{应付帐周转率}}$	=	$\frac{365}{\text{Payable Turnover}}$		
21	固定资产周转率	Fixed Asset Turnover	=	$\frac{\text{销售}}{\text{固定资产}}$	=	$\frac{\text{Sales}}{\text{FZ}}$		
22	流动资产周转率	Current Asset Turnover	=	$\frac{\text{销售}}{\text{流动资产}}$	=	$\frac{\text{Sales}}{\text{CA}}$		
23	总资产周转率	Total Asset Turnover	=	$\frac{\text{销售}}{\text{总资产}}$	=	$\frac{\text{Sales}}{\text{TA}}$		
24	存货对营运资金比	Stock to WC Ratio	=	$\frac{\text{存货}}{\text{营运资金}}$	=	$\frac{\text{Stock}}{\text{WC}}$		

Remark for 3: Indicates reliance on the available inventory for payment of short-term debt.

获利能力

25	毛利率	Gross Profit Margin	=	$\frac{\text{毛利}}{\text{销售}}$	=	$\frac{\text{GP}}{\text{Sales}}$	$\frac{\text{销售}-\text{销售成本}}{\text{销售}}$
26	净利率	Net Profit Margin (ROS)	=	$\frac{\text{净利}}{\text{销售}}$	=	$\frac{\text{NP}}{\text{Sales}}$	销售回报率(return on Sales, ROS)
27	净值收益率	RONA	=	$\frac{\text{资产净值 (NA)}}{\text{总资产}}$	=	$\frac{\text{TA} - \text{CL} - \text{LTL}}{\text{NP}}$	$\frac{\text{总资产}-\text{流动负债}-\text{长期负债}}{\text{净利}}$
28	营运资金收益率	ROWC	=	$\frac{\text{净利}}{\text{营运资金}}$	=	$\frac{\text{NP}}{\text{WC}}$	$\frac{\text{流动资产}-\text{流动负债}}{\text{净利}}$
29	总资产收益率 (税后)	ROA	=	$\frac{\text{净利}}{\text{总资产}}$	=	$\frac{\text{NP}}{\text{TA}}$	资产回报率 (Return on Asset, ROA) = Return on Investment, ROI
	又称为“杜邦等式 (Dupont Formula)”		=		=		销售利润率 x 总资产周转率
			=		=		$\frac{\text{EAT}}{\text{SALES}} \times \frac{\text{SALES}}{\text{TA}}$
30	总资产回报率 (息税前)	ROTA	=	$\frac{\text{EBIT}}{\text{TA}}$	=		Return on Total Assets, ROTA
31	经营资产息税前回报率	ROBA	=	$\frac{\text{EBIT}-\text{利息收入}}{\text{投入资本}-\text{现金}}$	=	$\frac{\text{EBIT} - \text{Interest gain/loss}}{\text{Invested Capital} - \text{Cash}}$	Return on Business Assets, ROBA
32	投入资本回报率	ROIC	=	$\frac{\text{EBIT}}{\text{投入资本}}$	=	$\frac{\text{EBIT}}{\text{Invested Capital}}$	Return on Invested Capital, ROIC
			=		=		营业利润率x资本周转率 (Capital Turnover)
			=		=		或资产净值周转率 (Net Asset Turnover)
			=		=		$\frac{\text{EBIT}}{\text{SALES}} \times \frac{\text{SALES}}{\text{IC}}$
	(若投入资本=资产净值=占用资本或资本运用)		=		=		资产净回报率 (Return on Net Asset, RONA)
			=		=		占用资本回报率 (Return on Capital Employed, ROCE)
33	权益回报率 (税后)	ROE (After Tax)	=	$\frac{\text{EAT}}{\text{所有者权益}}$	=	$\frac{\text{EAT}}{\text{Equity}}$	Return on Equity, ROE (After Tax)
			[杜邦比率(Dupont Ratio)] =		=		$\frac{\text{EAT}}{\text{SALES}} \times \frac{\text{SALES}}{\text{TA}} \times \frac{\text{TA}}{\text{Equity}}$
			=		=		销售利润率 x 总资产周转率 x 权益
			=		=		$\frac{\text{ROA} \times \text{权益乘数}}{\text{SALES}} = \frac{\text{ROA} \times 1 / (1 - \text{资产负债比率})}{\text{SALES}}$
			=		=		$\frac{\text{EBIT}}{\text{SALES}} \times \frac{\text{SALES}}{\text{IC}} \times \frac{\text{EBT}}{\text{EBIT}} \times \frac{\text{IC}}{\text{Equity}} \times \frac{\text{EAT}}{\text{EBT}}$
			=		=		$\frac{\text{营业利润率} \times \text{资本周转率} \times \text{借贷成本比率} \times \text{财务结构比率} \times \text{税收效应}}{\text{ROIC}} = \frac{\text{税前营业获利能力、方针}}{\text{财务杠杆乘数}} \times \text{税收效应}$
							(1-税率)
							权益回报率 (税前) ROE (Before Tax)
增长能力							
34	留存收益率	Retain Earning Ratio	=	$\frac{\text{留存收益}}{\text{EAT}}$	=	$\frac{\text{Retain Earning}}{\text{EAT}}$	
35	自我维持增长率	Self-Sustainable Growth Rate	=	$\frac{\text{留存收益}}{\text{所有者权益}}$	=	$\frac{\text{Earning Earning}}{\text{Equity}}$	Self-sustainable Growth Rate, SGR=衡量公司增长力的指标(不靠向外借款)
			=		=		$\frac{\text{EAT}}{\text{所有者权益}} \times \frac{\text{留存收益}}{\text{EAT}} = \text{ROE} = \text{留存收益率}$
			=		=		$\frac{\text{营业利润率} \times \text{资本周转率} \times \text{财务杠杆乘数} \times \text{留存收益率} \times \text{税收效应}}{\text{反映公司营业方针}} = \text{反映公司筹资政策} = (1 - \text{税率})$
36	市值和股份回报	Market Value / Earning Measure		$\frac{\text{净利}}{\text{发行股份数量}}$		$\frac{\text{NP}}{\text{Total issued common shares}}$	
37	市价一盈余比率	PE Ratio		$\frac{\text{每股价}}{\text{每股盈余}}$		$\frac{\text{Share Price}}{\text{EPS}}$	