

# Performance Measurement 绩效评估



- 你知道一个常被忽略的数据足以影响一家企业的**生死存亡**吗 ???
- Do you know that an often overlooked ratio can affect the **life or death** of a company ???
- 你知道为何一家高销售额的企业会面临**财务危机**甚至于宣告**破产**吗 ???
- Do you know why a high revenue company faces a **financial crises** or even declares **bankruptcy** ???
- 这些都有可能是因为一家企业的**绩效评估**并没有被谨慎对待 !!!
- These may be due to the **performance measurement** of a company has not been treated with cautions !!!

## 什么是绩效评估？

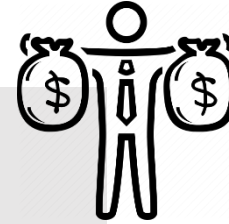
What is *performance measurement* ???



Performance  
Measurement  
绩效评估

1

Profitability 盈利能力



2

Liquidity 流动性



3

Gearing 资产负债率



Performance evaluation is the use of statistics and data to make an objective, fair and accurate comprehensive evaluation of a company's operating performance!

绩效评估是利用统计与数据对一家企业的经营业绩做出客观,公正和准确的综合评判!

# 1. Profitability 盈利能力

- **Return on Investment (ROI) / Return on Capital Employed (ROCE)**  
**投资回报/ 使用资本回报率** 如何评估投入的资源是否得到合理的回报？

$$\text{(Profit/Capital Employed) x 100\%}$$
$$\text{( 利润/ 资本投入 ) x 100\%}$$

- Capital Employed = Non-current asset + investment + current asset – current liabilities

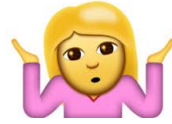
## What is ROCE?

- It is a financial ratio that determines a company's profitability and the efficiency of the capital is applied.
- It shows how much profit has been made in relation to the amount of resources invested ( 它显示了相对于投入的资源量已经获得了多少利润 )

How to earn the highest return with the lowest capital?

如何用最低的资本赚取最高的回报？





High Sales ≠ High Profit ≠ Good Performance  
销售额高 ≠ 利润高 ≠ 良好表现 ???

## • Profit Margin 利润率

$NPM = \text{Net Profit} \div \text{Revenue}$   
净利润率 = 净利润 ÷ 收益

*NPM – profit that can be gained from total sales (可以从总销售额中获得的利润)*

$GPM = \text{Gross Profit} \div \text{Revenue}$   
毛利润率 = 毛利润 ÷ 收益

*GPM – the remaining profit after accounting for the cost of service or goods sold (扣除服务或商品成本后的剩余利润)*

### What is profit margin ?

- The profit margin provides a simple measure of performance for management. (利润率是管理绩效的简单衡量标准)
- Compares profit to sales and tells you how well the company is handling its finances overall. (将利润与销售额进行比较，并告诉您公司整体上如何处理其财务状况)

## 2. Liquidity 流动性

- **Asset Turnover 资产周转率**

*A measure of how well the assets of a business are being used to generate sales [一种衡量企业资产管理效率的财务比率]*

$$\text{Asset Turnover} = \text{Sales} / \text{Capital Employed}$$
$$\text{资产周转率} = \text{销售量} / \text{资本投入}$$

资产运营效率低 =  
销售能力弱？

数值越高代表运营速度越快！销售能力越强，资产利用效率越高。

Interrelationship between profit margin, asset turnover & ROI

$$\frac{\text{Profit}}{\text{Sales}} \times \frac{\text{Sales}}{\text{Capital Employed}} = \frac{\text{Profit}}{\text{Capital Employed}}$$

How to use the least assets to generate the highest sales ?

如何利用最少的资产来产生最高的销售量？





How to assess whether the company's current assets are sufficient to repay its current liabilities ?  
如何评估企业的流动资产是否足以偿还其流动负债？

- **Current ratio & Quick ratio ( 流动比率 & 速动比率 )**

$$\text{Current ratio} = \frac{\text{current asset}}{\text{current liabilities}}$$

$$\text{Quick ratio} = \frac{\text{current asset} - \text{inventory}}{\text{current liabilities}}$$

- **Current Ratio:** a company should have enough current asset that gives a promise of 'cash to come' to meet its future commitments to pay off its current liability. (公司应拥有足够的流动资产，以提供“现金到来”的承诺，一履行其未来的承诺以偿还其流动负债)
- **Quick Ratio:** Calculated in some business, where most inventories are **not very “liquid”** asset. (用于某些业务中计算，其中大多数库存**不是“流动”资产**。)
- 以上都是用来表示资金流动性的，即企业短期债务偿还能力的数值，**流动比率的基准值是2，速动比率为1。**



How does the Debt & Gearing Ratios affects the survival of a company ???

负债比率如何影响一家公司的存亡 ???

### 3. Debt & Gearing Ratios 负债比率

Debts ratio concerned with how much the company owes in relation to its size and whether getting into heavier debt or improving its situation. (债务比率与公司相对于其规模的欠款以及是否陷入沉重债务或改善状况有关。)

- When a company is heavily in debt and seems to be getting more heavily into debt, lenders are likely to refuse further borrowing. (当一家公司负债累累，而且似乎增加负债时，贷方可能会拒绝进一步借款。)

$$\text{Gearing ratio} = \frac{\text{Prior charge capital (long-term debt)}}{\text{Prior charges capital} + \text{shareholders' equity}}$$



## 没钱还利息?? ? 怎么办?? ?

- When a company is earning only a modest profit before interest & tax, and has a heavy debt burden, there will be very little profit left over after the interest charge have been paid.

( 当一家公司在扣除利息和税项前仅获得少量利润，并且债务负担沉重时，那么在支付了利息费用之后将几乎没有剩余利润。 )

$$\text{Interest Cover} = \frac{\text{PBIT}}{\text{Interest Charges}}$$

An interest cover of 2 times or lower may be considered low, and should **exceed 3 times** before company's interest cost can be considered to be within acceptable limits.

(2倍或更低的利息覆盖率可能被认为较低，并且应**超过3倍**，才能将公司的利息成本视为在可接受的范围内。)

# Thank you 谢谢

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