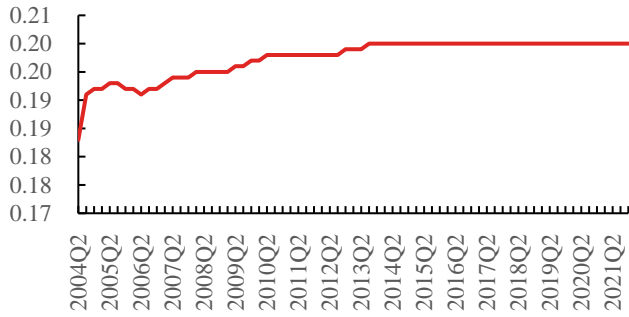


公司金融第二次案例分析

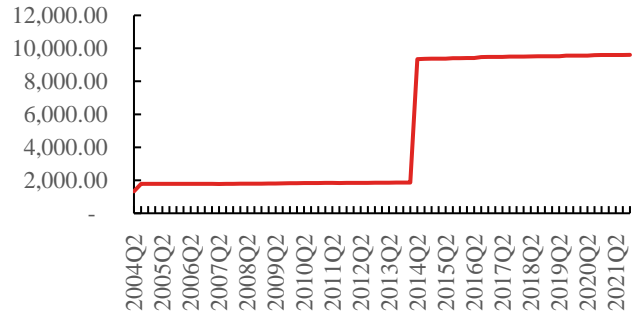
参考答案

1.

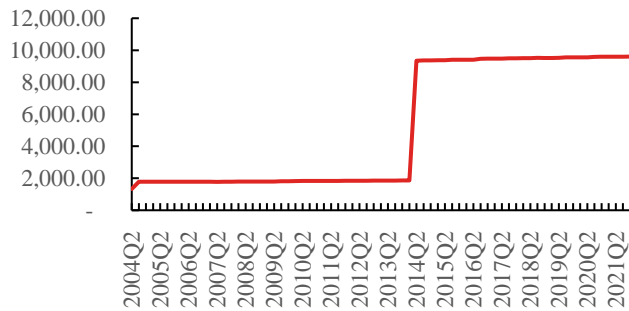
腾讯控股集团选择低股本金额的原因包括以下方面。**经营**：提高每股收益；少提取盈余公积；少缴纳所得税。**管理**：股价更加灵活；为派发红利、公积金转增股本预留空间；为市值管理层预留了空间。



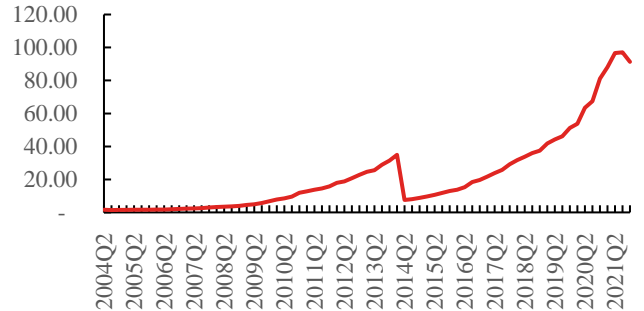
股本 (百万)



已发行股份数 (百万)



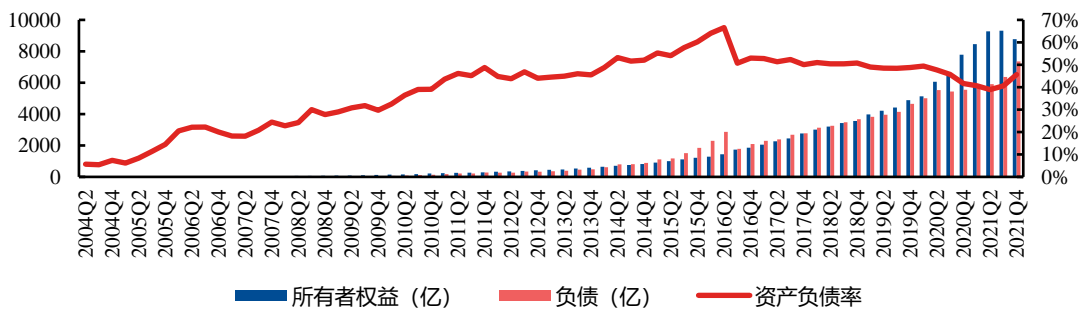
普通股股份数 (百万)



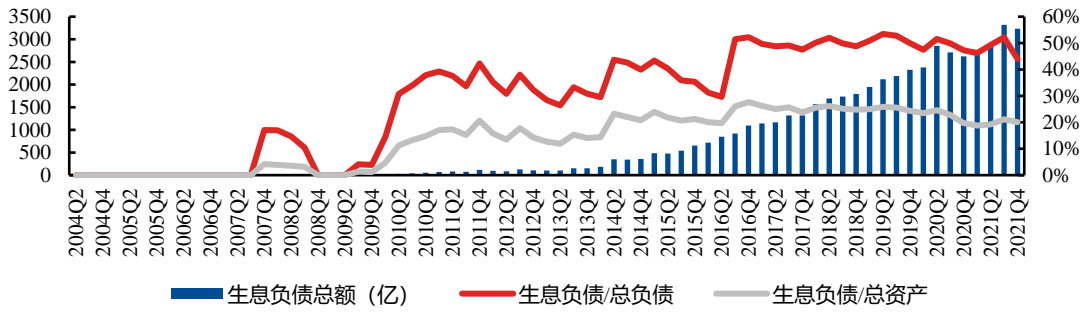
每股所有者权益账面价值

2.

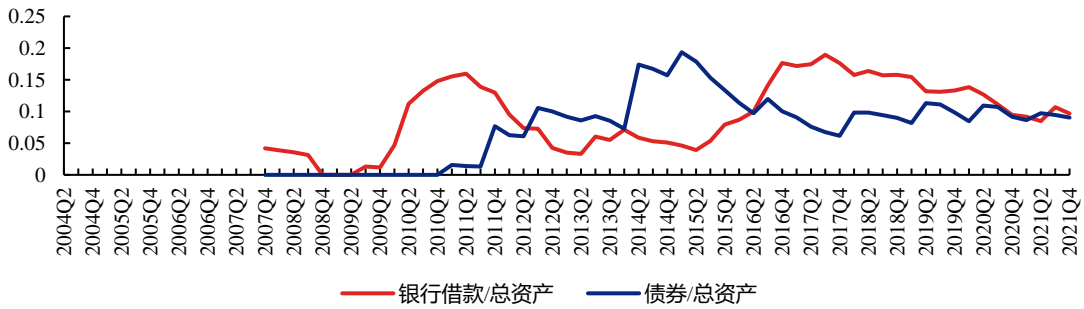
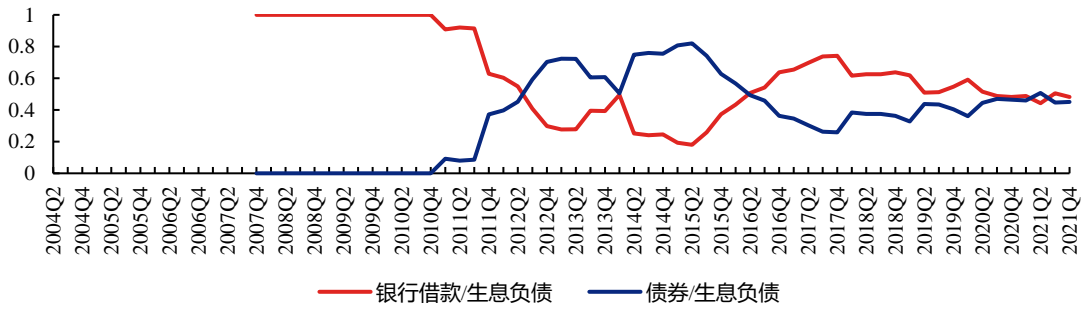
a.



b. 生息负债科目：借款，应付票据以及租赁负债。

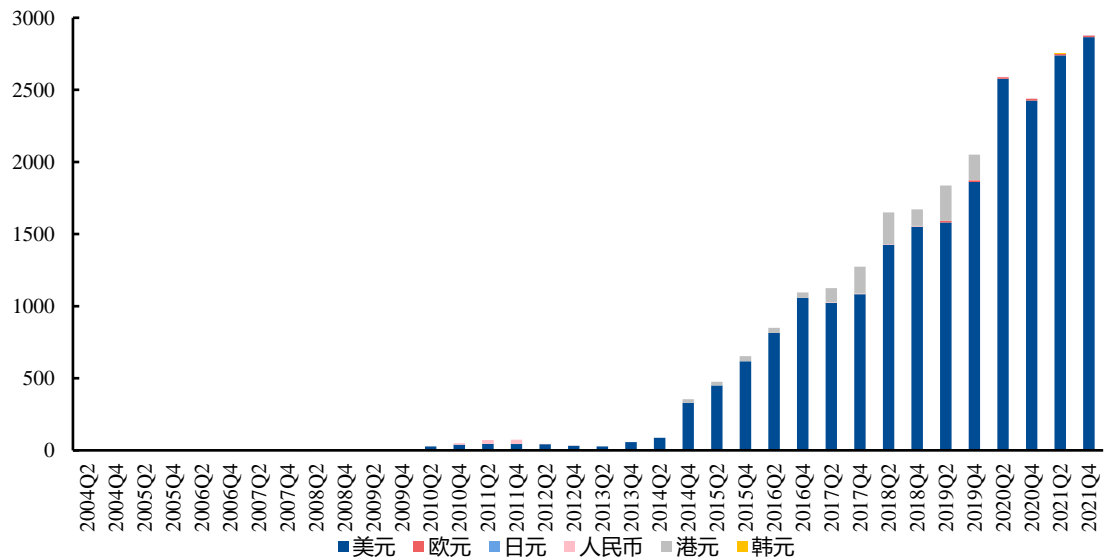


c.

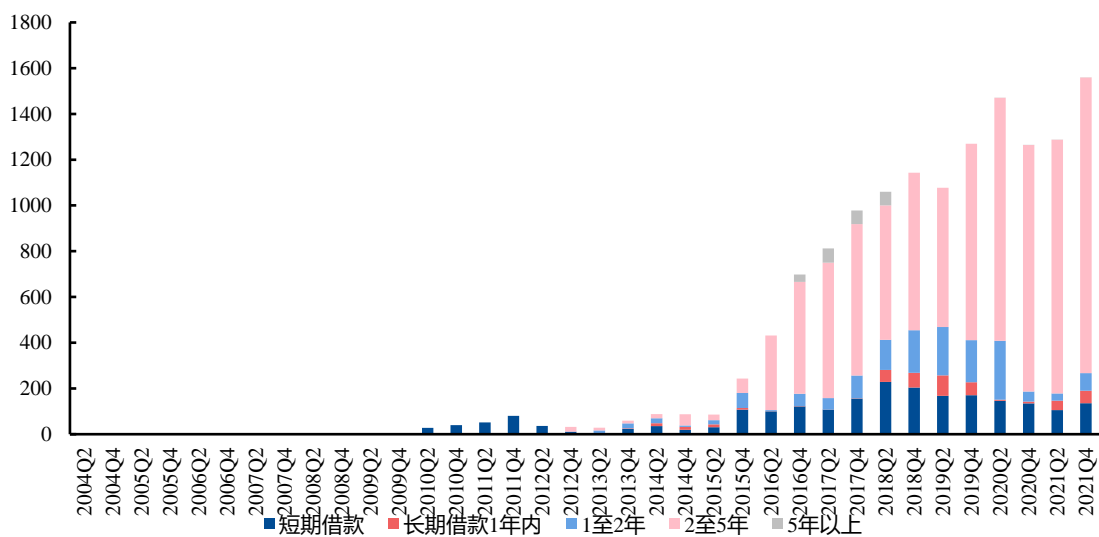


3.

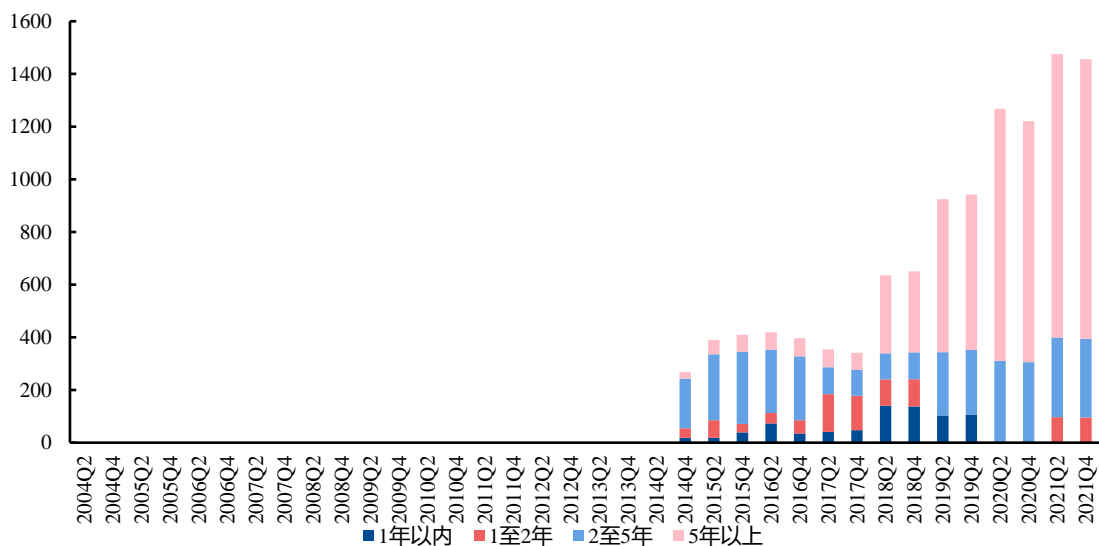
a. 币种结构



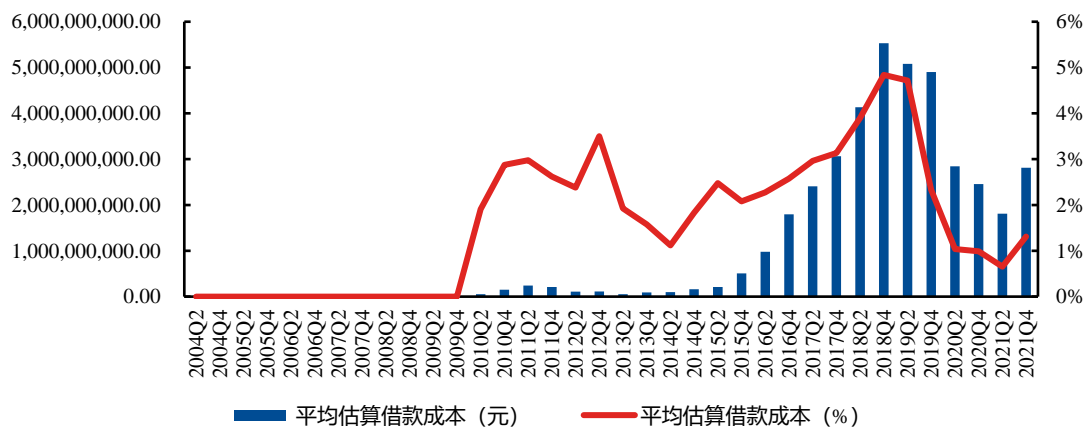
借款期限结构



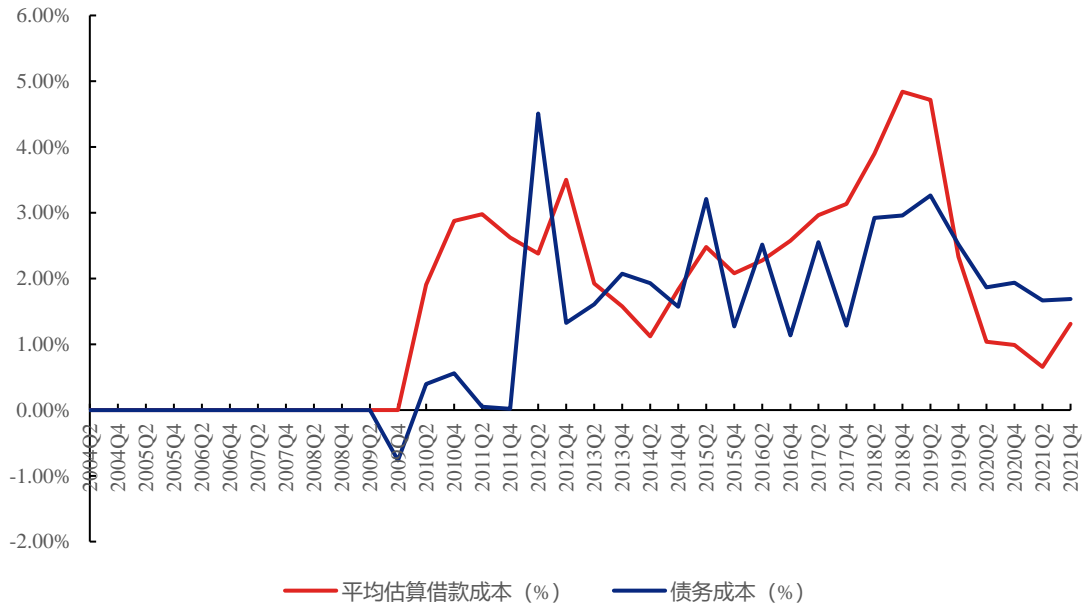
票据期限结构



b. 可能产生的误差：基准利率浮动以及计算带来的误差，汇率浮动，



c.

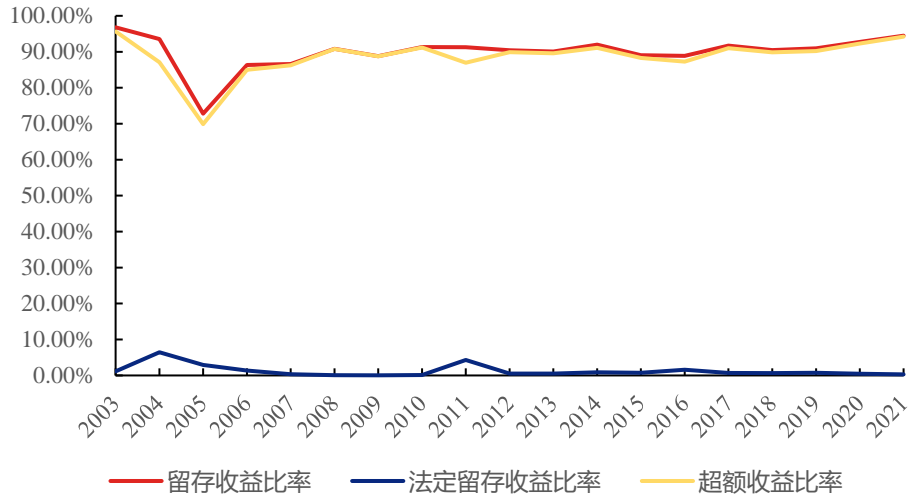


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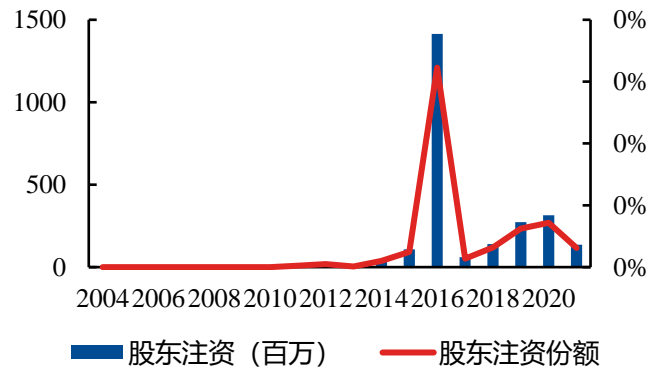
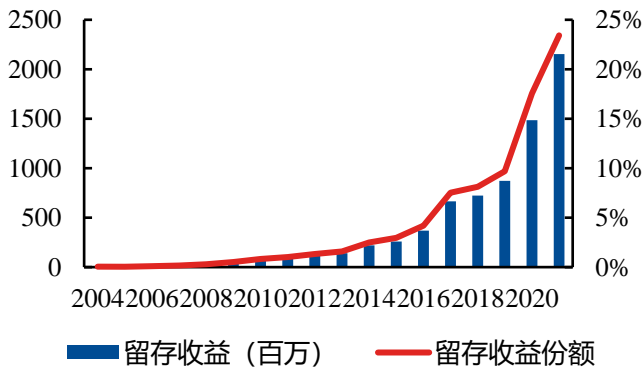
a.



b.

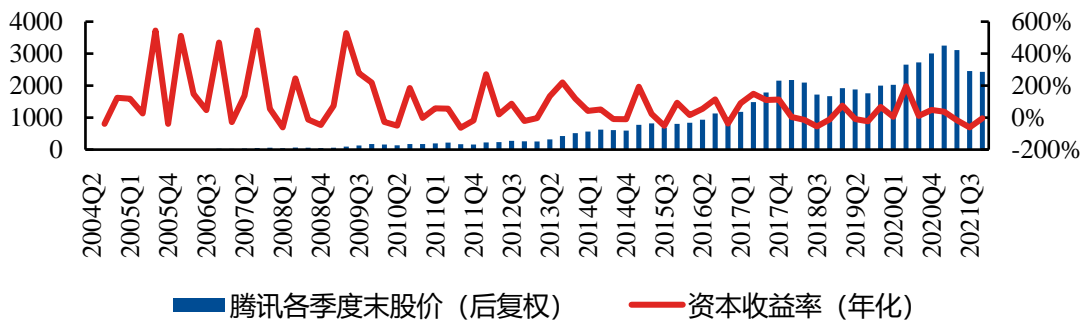


c.

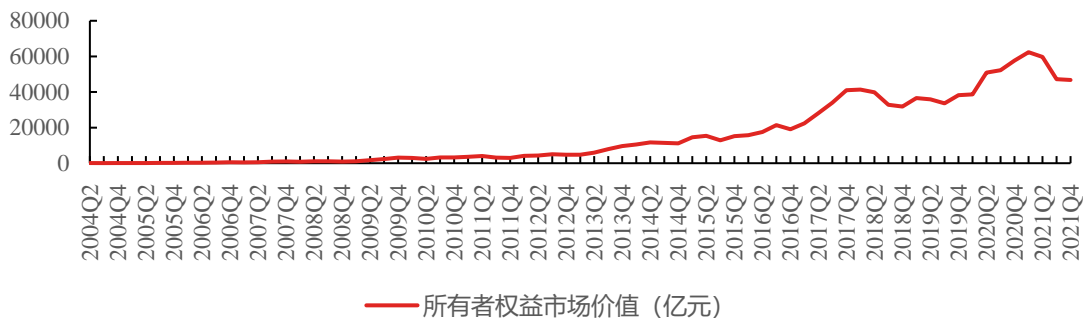


5.

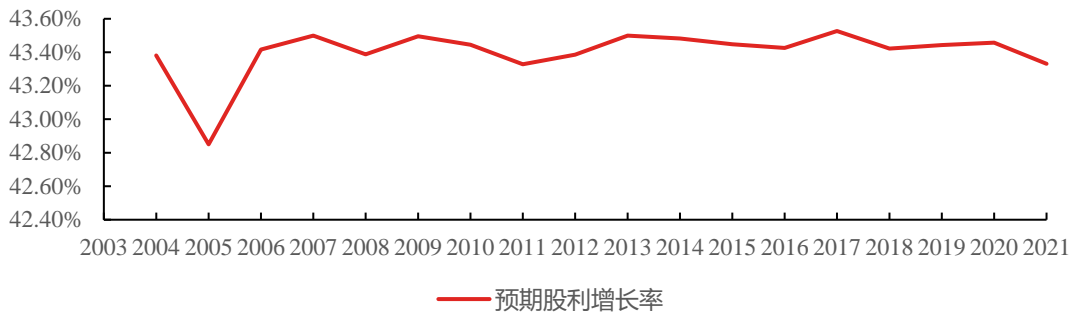
a.



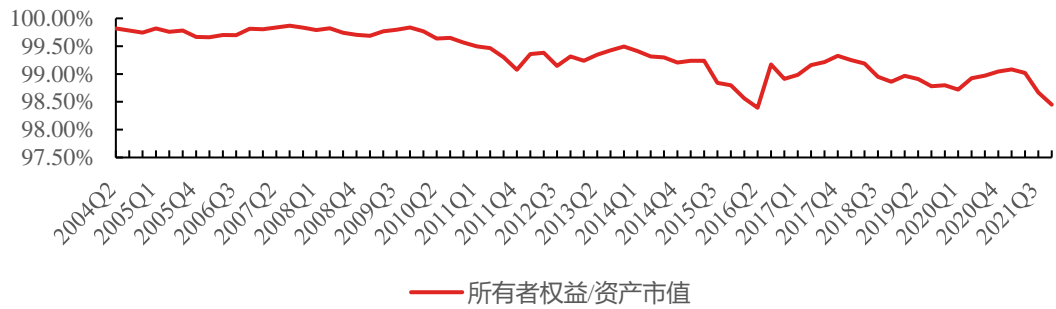
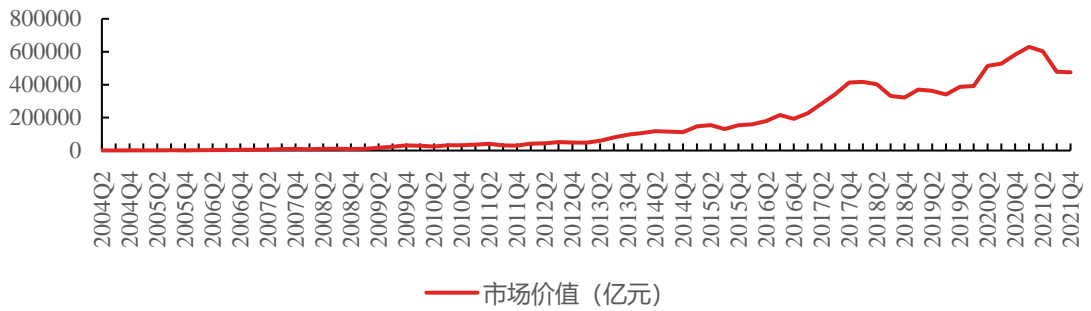
b. 计算所有者权益市场价值采用总股本



c.



d.





6.

先根据年度平均资产收益率和债务成本按照权益和债务占比加权计算加权平均资产成本，然后收集每期适用税率，结合以下公式计算得出 2003 年估值。

$$V_{2003} = \sum_{t=1}^T \frac{C_t(1 - \tau_t)}{\left(1 + \frac{RWACC}{4}\right)^t} = 47(\text{亿})$$