



IMA's Certification for
Accountants and
Financial Professionals
in Business

CMA EXAM
注册管理会计师考试
RATIO DEFINITIONS
比率定义(2024 年)

Part 1 Financial Reporting, Planning, Performance, and Control 财务报告, 规划, 业绩和控制

Section C Performance Management 绩效管理

Section C.3 Performance measures 绩效考核

e*. $ROI = \text{Income of business unit} / \text{Assets of business unit}$

投资回报率 = 业务单元的利润/业务单元的资产

g. $\text{Residual Income (RI)} = \text{Income of business unit} - (\text{Assets of business unit} \times \text{required rate of return})$

剩余收益 (RI) = 业务单元的利润 - (业务单元的资产 X 要求报酬率)

Note: "Income" means operating income unless otherwise noted

注释: 除非另外说明, 利润是指营业利润

Part 2 Financial Decision Making 财务决策

Section A Financial Statement Analysis 财务报表分析

Section A.1 Basic Financial Statement Analysis 基本财务报表分析

a. Common size statement = line items on income statement and statement of cash flows presented as a percent of sales; line items on balance sheet presented as a percent of total assets

同比财务报表 = 利润表和现金流量表上的各项以销售额的百分比列报;

资产负债表上的各项以总资产的百分比列报

b. $\text{Common base year statements} = (\text{new line item amount} / \text{base year line item amount}) \times 100\%$

共同基年报表 = (新的项目金额/基准年的该项目金额) X100%

c. $\text{Annual growth rate of line items} = (\text{new line item amount} - \text{old line item amount}) / \text{old line item amount} \times 100\%$

项目年增长率 = (新的项目金额 - 旧的项目金额) / 旧的项目金额 X100%

Section A.2 Financial Ratios 财务比率

Unless otherwise indicated, end of year data is used for balance sheet items; full year data is used for income statement and statement of cash flow items.

除非另外说明, 资产负债表项目使用年末数据; 利润表和现金流量表项目使用全年数据

Liquidity 流动性

a(1) $\text{Current ratio} = \text{current assets} / \text{current liabilities}$

流动比率 = 流动资产/流动负债

a(2) $\text{Quick ratio or acid test ratio} = (\text{cash} + \text{marketable securities} + \text{accounts receivable}) / \text{current liabilities}$

速动比率或酸性测试比率 = (现金+有价证券+应收账款) / 流动负债

a(3) $\text{Cash ratio} = (\text{cash} + \text{marketable securities}) / \text{current liabilities}$

现金比率 = (现金+有价证券) / 流动负债

a(4) $\text{Cash flow ratio} = \text{operating cash flow} / \text{current liabilities}$

现金流量比率 = 经营性现金流量 / 流动负债

* Letter references refer to subtopics in Learning Outcome Statements

- a(5) Net working capital ratio = net working capital / total assets
净营运资本比率 = 净营运资本/总资产

Leverage 杠杆

- f(1) Degree of financial leverage = % change in net income / % change in EBIT, or
= EBIT / EBT
财务杠杆系数 = 净利润的变动百分比 / 息税前利润的变动百分比,
或者=息税前利润/税前利润
- f(2) Degree of operating leverage = % change in EBIT / % change in sales, or
= contribution margin / EBIT
经营杠杆系数 = 息税前利润的变动百分比/销售额的变动百分比,
或者= 边际贡献 / 息税前利润
- h. Financial leverage ratio = assets / equity
财务杠杆比率 = 资产/权益
- i(1) Debt to equity ratio = total debt / equity
负债权益比率 = 总负债 / 权益
- i(2) Long-term debt to equity ratio = (total debt – current liabilities) / equity
长期负债与权益比率 = (总负债 – 流动负债) / 权益
- i(3) Debt to total assets ratio = total debt / total assets
负债对总资产比率 = 总负债 / 总资产
- j(1) Fixed charge coverage = earnings before fixed charges and taxes / fixed charges*
*fixed charges include interest, required principal repayment, and leases
固定费用保障比率 = 扣除固定费用和税款之前的利润/固定费用,
*固定费用包括利息, 需要偿还的本金, 以及租赁费用
- j(2) Interest coverage (times interest earned) = EBIT / interest expense
利息偿付率 (利息保障倍数) = 息税前利润/利息费用
- j(3) Cash flow to fixed charges = (cash from operations + fixed charges + tax payments) / fixed charges.
Note: cash from operations is after-tax.
现金流量对固定费用比率 = (经营现金流量+固定费用+税款) / 固定费用
注释: 经营现金为税后现金。

Activity 活动性

- l(1) Accounts receivable turnover = credit sales / average gross accounts receivables
应收账款周转率 = 赊销额/平均应收账款额
- l(2) Inventory turnover = cost of goods sold / average inventory
存货周转率 = 销货成本/平均存货额
- l(3) Accounts payable turnover = credit purchases / average accounts payable
应付账款周转率 = 赊购额/平均应付账款额
- m(1) Days sales in receivables = average accounts receivable / (credit sales / 365), or
= 365 / accounts receivable turnover
应收账款周转天数 = 平均应收账款额 / (赊销额/365), 或者 365 / 应收账款周转率

- m(2) Days sales in inventory = average inventory / (cost of sales / 365), or
 = 365 / inventory turnover
 存货销售天数 = 平均存货额 / (销货成本/365) , 或者 365/存货周转率
- m(3) Days purchases in payables = average payables / (purchase / 365), or
 = 365 / payables turnover
 应付账款付款天数 = 平均应付款额 / (赊销额/365) , 或者 365/应付账款周转率
- n(1) Operating cycle = days sales in receivables + days sales in inventory
 营业周期 = 应收账款周转天数 + 存货销售天数
- n(2) Cash cycle = Operating cycle – days purchases in payables
 资金周转期 = 营业周期 – 应付账款付款天数
- o(1) Total asset turnover = sales / average total assets
 总资产周转率 = 销售额/平均总资产
- o(2) Fixed asset turnover = sales / average net plant, property and equipment
 固定资产周转率 = 销售额/ 平均固定资产净额

Profitability 获利能力

- p(1) Gross profit margin percentage = gross profit / sales
 毛利率 = 毛利/销售额
- p(2) Operating profit margin percentage = operating income / sales
 营业利润率 = 营业利润/销售额
- p(3) Net profit margin percentage = net income / sales
 净利率 = 净利润/销售额
- p(4) EBITDA margin = EBITDA / sales
 息税折旧及摊销前利润率 = 息税折旧及摊销前利润/销售额
- q(1) ROA = net income / average total assets
 资产回报率 = 净利润/平均总资产
- q(2) ROE = net income / average equity
 权益回报率 = 净利润/平均权益

Market 市场

- r(1) Market-to-book ratio = current stock price / book value per share
 市净率 = 当前每股市价/每股账面价值
- r(2) Price earnings ratio = market price per share / EPS
 市盈率 = 当前每股市价/每股收益
- s. Book value per share = (total stockholders' equity – preferred equity) /
 number of common shares outstanding
 每股账面价值 = (总股东权益-优先股权益) /普通股流通数量
- u(1) Basic EPS = (net income – preferred dividends) / weighted average common shares outstanding
 基本每股收益 = (净利润 – 优先股股利) / 加权平均流通在外的普通股数量
 (Number of shares outstanding is weighted by the number of months shares are outstanding)
 (流通在外的普通股数量需要根据流通在外的月份数进行加权)

- u(2) Diluted EPS = (net income – preferred dividends) / diluted weighted average common shares outstanding
 稀释后每股收益 = (净利润 – 优先股股利) / 稀释后的加权平均流通在外的普通股数量
 (Diluted EPS adjusts common shares by adding shares that may be issued for convertible securities and options)
 (稀释后每股收益需要调整普通股数量, 该调整涉及因可转换证券或期权而增发的普通股数量)
- v(1) Earnings yield = EPS / current market price per common share
 收益率 = 每股收益 / 当前普通股每股市价
- v(2) Dividend yield = annual dividends per share / market price per share
 股利收益率 = 每股年股利 / 每股市价
- v(3) Dividend payout ratio = common dividend / earnings available to common shareholders
 股利支付率 = 普通股股利 / 可供普通股股东分配的利润
- v(4) Shareholder return = (ending stock price – beginning stock price + annual dividends per share) / beginning stock price
 股东回报率 = (期末股票价格 - 期初股票价格 + 每股年股利) / 期初股票价格

Section A.3 Profitability Analysis 获利能力分析

- a(1) ROA = Net profit margin x total asset turnover; (net income / sales) x (sales / average total assets)
 = net income / average total assets
 资产回报率 = 净利润率 * 总资产周转率; (净利润/销售额) X (销售额/平均总资产)
 = 净利润/平均总资产
- b(2) ROE = ROA x financial leverage; (net income / average total assets) x (average total assets / average equity) = net income / average equity
 权益回报率 = 投资回报率 X 财务杠杆; (净利润/平均总资产) X (平均总资产/平均权益)
 = 净利润/平均权益
- g(1) Operating profit margin percentage = operating income / sales
 营运利润率 = 营业利润/销售额
- g(2) Net profit margin percentage = net income / sales
 净利润率 = 净利润/销售额
- j. Sustainable growth rate = (1- dividend payout ratio) x ROE
 可持续增长率 = (1-股利支付率) X 权益回报率

Section B Corporate Finance 公司财务

Section B.4 Working capital management 营运资本管理

- b. Net working capital = current assets – current liabilities
 净营运资本 = 流动资产 – 流动负债

Section C Decision Analysis 决策分析

Section C.1 Cost/volume/profit analysis 本量利分析

f(1) Breakeven point in units = fixed costs / unit contribution margin

销售量保本点 = 固定费用/单位边际贡献

f(2) Breakeven point in dollars = fixed costs / (unit contribution margin / selling price)

销售金额保本点 = 固定费用/ (单位边际贡献/单价)

i(1) Margin of safety = planned sales – breakeven sales

安全边际 = 计划销售量 – 保本点销售量

i(2) Margin of safety ratio = margin of safety / planned sales

安全边际率 = 安全边际/计划销售量

Section C.3 Pricing 价格

n. Elasticity is calculated using the midpoint formula. For price elasticity of demand

$E = [\text{change in quantity} / (\text{average of quantities})] / [\text{change in price} / (\text{average of prices})]$

弹性是用中点公式来计算的。对于需求的价格弹性 E

= [需求的变化量/需求变化前后的平均需求量] / [价格的变化量/价格变化前后的平均价格]

= 需求量变动的百分比/价格变动的百分比

Section E. Capital Investment Decisions 资本投资决策

Section E.2 Capital investment analysis methods 资本投资分析方法

f. Profitability index = PV of future cash flow / Initial investment

盈利指数 = 未来现金流的现值/初始投资