SPSS

0

3%

6 7

22 ~57

5% 13%

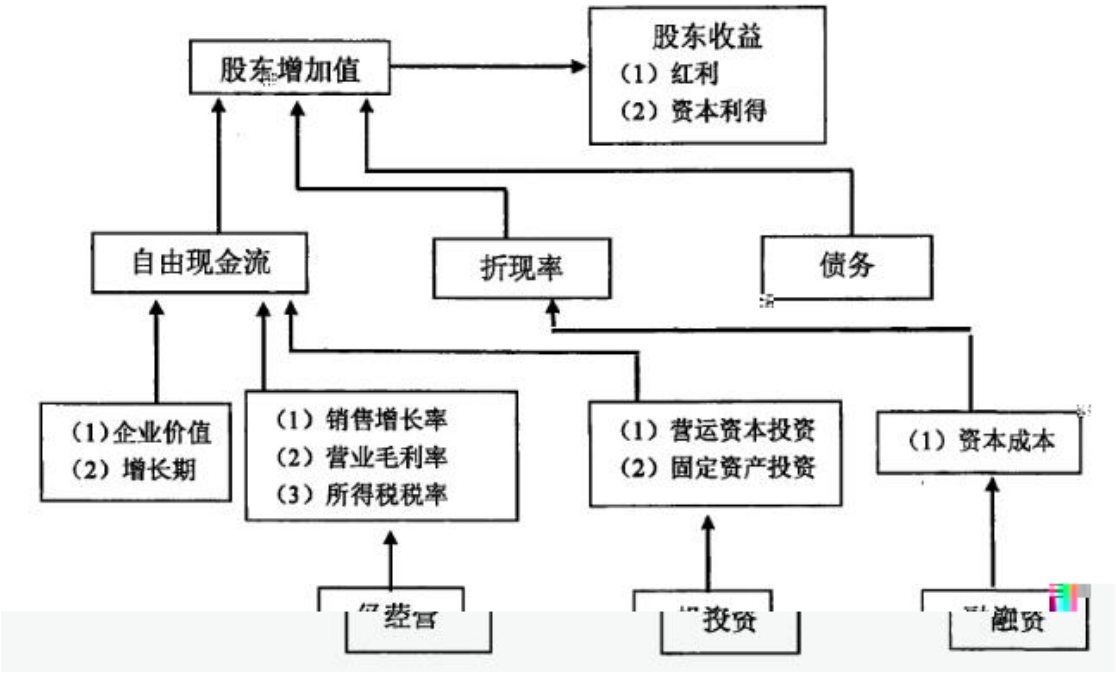
2017

2

( )

$$V = \sum_{t=1}^{n} \frac{FCFF_{t}}{(1 + r)^{t}}$$

FCFF= + + 1- - -



1

Modigliani (1958) [1]

Rappaport (1986 [2]

Rappaport 1992

[3]

Rappaport 1997

[4]

· (2005) [5]

= × (1-)+ -

- Peter (2017) [6]

(2003) [7]

(2009) [8]

(2013) [9]

(2014) [10]

(2015) [11]

(2018) [12]

2019 [13]

2015 [14]

2019 [15]

(2020) [16] ( )

2020

[17] (EBITDA) EBIT

EBITDA EBIT

EBITDA

2020 [18]

1

:

$$V_t = a + bX_t + cZ_t + \epsilon_t$$

1

V_t PB Q X_t

Z_t

1

	PB	
	Q	Q
	DA	/ +
	DEP	/
	AM	/
	SIZE	
	DEB	/
	OIGR	/
	FCF	/

2000 2019

	N				
	40	0.7345	4.1861	2.1613	0.9316
Q	40	0.8115	2.6908	1.4383	0.4010
	40	0.0241	0.1635	0.0754	0.0276

( )

40	0.005	0.665	0.2253	0.1919
40	0.0006	0.9134	0.1023	0.1978
40	5.8004	104.45080	38.9434	35.0524
40	0.4475	0.672	0.5698	0.0613
40	-36.5952	88.4324	16.4424	25.9582
40	-30.5390	48.3308	5.4900	16.9688

Q

KPSS 3

	Kpss	Kpss	10%	5%	2.5%	1%
Q	0.1648					
	0.1019					
	0.0500					
	0.4164					
	0.2414		0.347	0.463	0.574	0.739
	0.9546	0.1763				
	0.2338					
	0.1224					
	0.4937	0.0677				

Q kpss 5% 0.463

kpss 5% 0.463

kpss 0.9546 5% 0.463

0.1763

kpss 5% 0.463

kpss 0.4937 5%

0.463

0.0667

Q

1 4

5.

		Q							
Q	Pearson	1							
	Pearson	0.33*	1						
		0.025							
	Pearson	0.19	0.046	1					
		0.24	0.777						
	Pearson	0.376*	0.367*	0.249	1				
		0.023	0.02	0.121					
	Pearson	-0.124	0.033	-.678**	-.377*	1			
		0.447	0.84	0	0.017				
	Pearson	0.261	-0.103	-0.075	-.369*	0.244	1		
		0.104	0.528	0.647	0.019	0.129			
	Pearson	0.409**	0.083	0.31	-0.038	-0.158	0.154	1	
		0.009	0.609	0.051	0.814	0.329	0.342		
	Pearson	0.119	0.125	0.145	0.190	0.731	-0.142	-0.033	1
		0.464	0.441	0.373	0.239	0	0.227	0.431	

** 0.01 * 0.05

4 Q

Q

	Pearson	1
	Pearson	0.363* 1
		0.021

( )

Pearson	0.274	0.046	1					
	0.087	0.777						
Pearson	0.265*	.367*	0.249	1				
	0.049	0.02	0.121					
Pearson	-0.145	0.033	-.678**	-.377*	1			
	0.372	0.84	0	0.017				
Pearson	0.108	-0.103	-0.075	-.369*	0.244	1		
	0.507	0.528	0.647	0.019	0.129			
Pearson	0.595**	0.083	0.31	-0.038	-0.158	0.154	1	
	0.00	0.609	0.051	0.814	0.329	0.342		
Pearson	0.211	0.125	0.145	0.190	0.731	-0.142	-0.033	1
	0.192	0.441	0.373	0.239	0	0.227	0.431	

** 0.01 * 0.05

5

1 6

7 8 9 10 11

1 Q

	B	t	Sig.
( )	-2.041	-1.038	0.312
	12.326	2.035	0.055
	0	-0.614	0.546
	5.859	1.954	0.065
	-0.004	-0.577	0.571
	0.018	0.010	0.289
Durbin-Watson	ADJ R^2	F	Sig.

6

Q

	B	t	Sig.
( )	-0.012	-0.007	0.995
	-1.748	-1.12	0.276
	-0.001	-1.31	0.205
	5.222	1.631	0.118
	-0.002	-0.252	0.804
	0.029	0.029	0.215
Durbin-Watson	ADJ R^2	F	Sig.
1.145	0.15	0.972	0.445

7

Q

	B	t	Sig.
( )	-5.484	-2.689	0.014
	3.462	3.748	0.001
	0.001	1.529	0.142
	11.543	3.704	0.001
	-0.001	-0.221	0.827
	0.031	0.045	0.146
Durbin-Watson	ADJ R^2	F	Sig.
1.688	0.573	4.567	0.009

8

Q

Q

2)

	B	t	Sig.
( )	0.559	0.911	0.368
	0.005	2.287	0.028
	0.000	-0.786	0.437

( )

	1.527	1.474	0.149
	-0.345	-0.157	0.876
	0.004	0.869	0.391
Durbin-Watson	ADJ R^2	F	Sig.
1.216	0.336	2.695	0.041

9

	B	t	Sig.
( )	0.509	0.882	0.384
	0.055	0.125	0.902
	0.000	-0.516	0.609
	1.539	1.496	0.144
	0.005	2.172	0.037
	0.014	0.013	0.234
Durbin-Watson	ADJ	F	Sig.
1.236	0.133	2.492	0.061

10

T P 0.037

0.05 Q F P 0.05

	B	t	Sig.
( )	-1.052	-1.056	0.303
	0.932	2.066	0.042
	3.875	0.139	0.89
	4.117	2.706	0.014
	-0.002	-0.628	0.537
	0.008	0.021	0.089

Durbin-Watson ADJ R^2

11

Q

Q

Q

Q Q

ġ א %

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automobile enterprise

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Abstract Depreciation and accrual method,and proportion affect the enterprise value by affecing operating leverage, gross profit and financial indicators .Based on the research of depreciation and amortization, give priority to, according to miss Rappaport evaluation model ,with Chongqing Chang'an automobile Co., Ltd as object ,using the SPSS to carry out the empirical analysis of the factors affecting the enterprise value of Chang'an automobile .The analysis shows that the amortization expense has a positive impact on the enterprise value of Chang'an company. It provides factual basis and guidance for the promotion space and improvement direction of Chang'an automobile enterprise value.

Key Words: Chang'an Automobile Enterprise Value Depreciation and Amortization