

由現金流量適足性觀點看公司債違約風險-以台灣茂矽公司為例

陳信憲; 洪世炳; 許佳峰

中文摘要

現金對於企業而言，為維持企業基本活動不可或缺的要素。現金流量表它之所以會變的複雜都是因為本業獲利不出色，導致營業活動現金流量轉弱，故以分析現金流量的模式，更可以顯露企業之償債能力與違約風險。本研究發現負債比率及兩項現金流量財務比率之檢視變數：(1) (來自營業的現金+利息支出) / 利息支出；(2) 來自營運的現金流量 / 一年內到期之長期負債，都可看出茂矽公司、華邦電子及台積電之相對違約風險高低，分別為茂矽公司高於華邦電子高於台積電，雖因過程簡化而令人難以全然信服。但是債信好與不好之間，在許多財務比率上確實呈現顯著差異，則是不爭的事實。

關鍵字：現金流量；違約風險；公司債；個案研究；茂矽公司

Abstract

Cash is one of the fundamental factors for maintaining a firm's basic activities. Cash flows become complex while firms do not perform well and cash flows from their operating activities turn to weak. By analyzing a firm's cash flows, investors can realize the firm's debt repayment abilities and its default risk. This research finds that debt ratio and two cash flow financial ratios: (1) (cash from operating + interests expenditure) / interests expenditure (2) cash flow from operating / long-term debt within one year, can illustrate the relative default risk among Mosel Vitelic Inc., Winbond Electric Corp. and Taiwan Semiconductor Manufacturing Company. As far as the default risk is concerned, Mosel's is grater than Winbond's, and Winbond's is grater than TSMC's. Although it is a simple process to analyze firms via the cash flow model, however, it is an undisputable fact that the credit analyses between good and bad firms show significant differences in their many kinds of financial ratios.

Key words : Cash flow; Default risk; Corporate bond; Case study; Mosel Vitelic Inc.