

Deflating Cash-Based Operating Profitability and the Cross Section of Stock Returns*

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In the asset pricing literature, operating profitability is demonstrated to play an important role in explaining future stock returns. Two lines of explanations for operating profitability's pricing ability lie in the decomposition of its numerator and the choice of the deflator. The main purpose of this study is to investigate how the two effects jointly determine future stock returns. Based on a series of comprehensive analyses, we confirm that cash-based operating profitability deflated by the book value of total assets dominates other combinations of operating profitability's numerators and deflators in explaining future stock returns. The accruals, instead, generate better explanatory power for stock returns when market value of equity is used as the deflator.

Key Words: Operating profitability, Cash flows, Accruals, Deflators, Stock returns.

「政策與管理意涵」

企業獲利是投資人選擇投資標的考量因素之一，然而，如何判斷與衡量企業獲利能力是學術與實務上相當重要的議題，本文針對營業獲利變數的分子與分母進行廣泛的探討，所得到的結論對投資實務操作具參考價值，亦提供管理階層提升與重視企業獲利的參考依據。

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單位化與現金基礎的獲利能力 對股票報酬的解釋能力*

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過去的資產定價文獻發現營業獲利對股票報酬具有顯著正向的解釋力，此異常現象在文獻上有兩種解釋，分別來自營業獲利變數的分子拆解與分母的選擇，Ball et al. (2016) 認為營業獲利分子的現金項目是導致定價能力的來源，而 Ball et al. (2015) 則認為選用總資產的帳面價值作為分母可導致較佳的報酬解釋能力。本文之主要目的即在聯合檢驗營業獲利變數的分子與分母如何共同決定股票報酬的橫斷面變異，透過廣泛的實證分析，我們發現以現金基礎的營業獲利除以總資產的帳面價值可帶來最佳且最穩健的報酬解釋能力，而應記項目則在使用權益的市場價值作為分母時可帶來較佳的報酬解釋能力。

關鍵詞：營業獲利、現金流量、應記項目、平減指數、股票報酬。

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