International Journal of Business and Management Invention (IJBMI)
ISSN (Online): 2319 – 8028, ISSN (Print): 2319 – 801X
www.ijbmi.org || Volume 8 Issue 07 Series. III || July 2019 || PP 53-63

Financial Statement Analysis: Bright Dairy& Food Co., Ltd.

Ma, Bao-Chun
Shantou University

ABSTRACT :*The origin of Bright Dairy& Food Co., Ltd. started in 1911. After more than 100 years of continuous development, it has gradually established its main business of developing, producing and selling various dairy products. It is the leading high-end dairy product leader in China. This paper will introduce the operating and financial conditions of the company from 2013 to 2017. Focus on the financial statements of BRIGHT DAIRY in the past five years, make in-depth analysis of the main subjects, and evaluate the quality of accounting information. Taking Inner Mongolia YiliIndustrial Group Co., Ltd. as a reference, the financial ratio analysis was carried out by comparing the profitability, solvency, operational capacity and development capacity of the two companies in the same industry.*
Key words:*Bright Dairy accounting quality analysis financial ratio analysis*

Date of Submission: 07-07-2019 Date of acceptance: 25-07-2019

I. INTRODUCTION OF BRIGHT DAIRY

Bright Dairy& Food Co., Ltd., founded in 1996, is a listed company with diversified property rights composed of state-owned public capital. Its business origins began in 1911, and after more than 100 years of continuous development, it has gradually established the development, production and sales of all kinds of dairy products as the main business and is a leading high-end dairy leader in China. The company has world-class dairy research institute, dairy processing equipment and advanced dairy processing technology, main products include fresh milk, fresh yogurt, lactic acid bacteria drinks, normal temperature milk, normal temperature yogurt, milk powder, cheese, butter and other categories.

II. ACCOUNTING ANALYSIS

This chapter will analyze and evaluate the key accounting policies and accounting estimates of Bright Dairy, evaluate whether the financial statements of Bright Dairy reflect the true extent of enterprise operating conditions, and ensure the reliability of financial analysis conclusions.

(1) Asset composition

Table 1: asset composition of Bright Dairy from 2013 to 2017

	2017	2016	2015	2014	2013
currency capital	20.6%	20.9%	21.5%	15.5%	22.5%
accounts receivable	11.3%	10.2%	10.5%	13.2%	12.0%
inventory	10.9%	11.5%	12.0%	15.8%	13.0%
Net value of fixed assets	36.6%	37.5%	34.7%	33.8%	29.1%
summation	79.4%	80.2%	78.8%	78.3%	76.6%
total assets	100.0%	100.0%	100.0%	100.0%	100.0%

Table 1 shows, currency capital, accounts receivable, inventory, fixed assets account for larger proportion of total assets.Combining with the characteristics of the dairy industry production, the accounting policies and estimates of accounts receivable, inventory and fixed assets have important influence to enterprise's financial information.Therefore, these assets should be selected as the analysis objects of key accounting policies and accounting estimates.

(2) Analysis of the accounts receivable

Accounts receivable have both advantages and disadvantages for enterprises.On the one hand, accounts receivable is the source of income, which can increase sales revenue. By increasing accounts receivable, enterprises can improve sales volume and enhance competitiveness. On the other hand, with the increase of accounts receivable, the amount of bad debts will increase, which will increase the pressure on enterprise capital operation and affect operation. Therefore, the management and analysis of accounts receivable is to control it in a reasonable range and play the role of accounts receivable

The accounts receivable of Bright Dairy are divided into three categories: the accounts receivable with single significant amount and single bad debt withdrawal, the accounts receivable with bad debt provision according to the combination of credit risk characteristics, and the accounts receivable with single insignificant amount but separate bad debt provision.Accounts receivable with significant single amount and bad debt withdrawn separately account for a relatively large proportion. The bad debt provision method is to carry out impairment test separately for the single amount of accounts receivable with significant single amount.

Table 2:the scale of accounts receivable from 2013 to 2017

	2013	2014	2015	2016	2017
Accounts receivable (ten thousand yuan)	138,639	169,503	162,929	164,691	186,919
Operating income (ten thousand yuan)	1,629,091	2,038,506	1,937,319	2,020,675	2,167,219
receivable ratio	8.51%	8.32%	8.41%	8.15%	8.62%

According to table 2, from 2013 to 2017, the accounts receivable and operating income of Bright Dairy have been growing continuously, and the proportion of accounts receivable in the sales revenue is a state of increasing fluctuations. Through the analysis of the company's annual reports in recent years, the following three reasons can be found.

First of all, in recent years, Bright Dairy has continuously adjusted its development strategy and product structure according to the industry situation, vigorously developed its core products, innovated its sales model and expanded its market scope. These measures have continuously increased the sales volume of the enterprise.

Secondly, although the dairy industry is developing well, there are many enterprises in the industry and the competition is very fierce.Many small enterprises have experienced crisis or even bankruptcy in the severe competition situation. In this situation, in order to guarantee sales volume, enterprises often choose to sell on credit.

In addition, commercial credit is also an increasingly common way of sales. In order to increase sales volume and relieve the financial pressure of buyers, enterprises will choose this way of sales, and the increase of commercial credit will also form a certain amount of accounts receivable within a certain period of time.

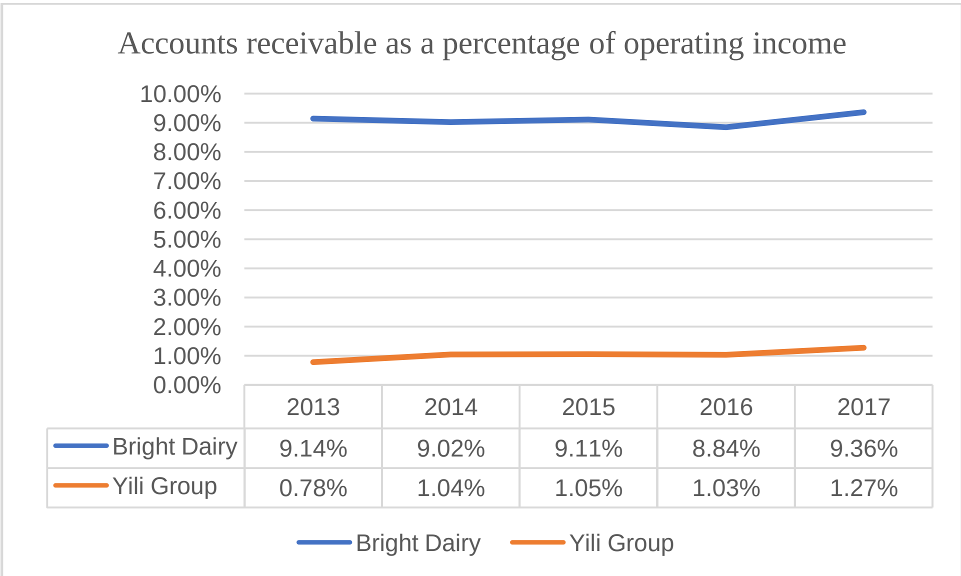


Figure 1:accounts receivable as a percentage of revenue

After analyzing the overall situation of the receivables of Bright Dairy, we will compare it with the receivables of Yili group. The above is the percentage of the receivables of the two enterprises in the operating income.We can see that in recent years, the proportion of accounts receivable of the two enterprises has increased, but the proportion of accounts receivable of Bright Dairy is significantly higher than that of Yili group.This shows that Bright Dairy's sales strategy is to obtain more orders at the cost of allowing more credit sales, reducing customers' cash flow pressure and increasing the proportion of accounts receivable. Up to 9%, of course, accounts receivable and Bright Dairy have larger possibility of bad debts, financial risk increase. However, the Yili group than that in 1% of the accounts receivable account for nearly Yili group advantage in attracting customers. Even if the Yili group, do not take high proportion of credit sales policy, the order is still high, this reduces the financial risk of the Yili group and cash flow pressure.

Table 3:bad debt provision from 2013 to 2017

	2017	2016	2015	2014	2013
Bad debt provision (yuan)	160,154,344	139,830,086	134,681,959	129,372,449	103,335,575
Accounts receivable (yuan)	2,029,343,843	1,786,744,430	1,763,971,946	1,838,977,134	1,489,728,516
The ratio of bad debt provision	7.9%	7.8%	7.6%	7.0%	6.9%

As can be seen from table 3, even though the accounts receivable decreased in 2015, the bad debt ratio still increased, which indicates that the accounts receivable management ability of Bright Dairy was relatively poor in 2015.From 2013 to 2017, the bad debt reserve ratio of Bright Dairy increased year by year. From the perspective of macro economy, the overall economic downturn pressure is greater, the market demand changes rapidly, the enterprise faces strategic adjustment, and the possibility of bad debt loss is greater.Bright Dairy should actively respond to the changes in economy and market, strengthen the supervision and management of accounts receivable, reduce credit risk and improve the application efficiency of accounts receivable.

(3) The inventory analysis

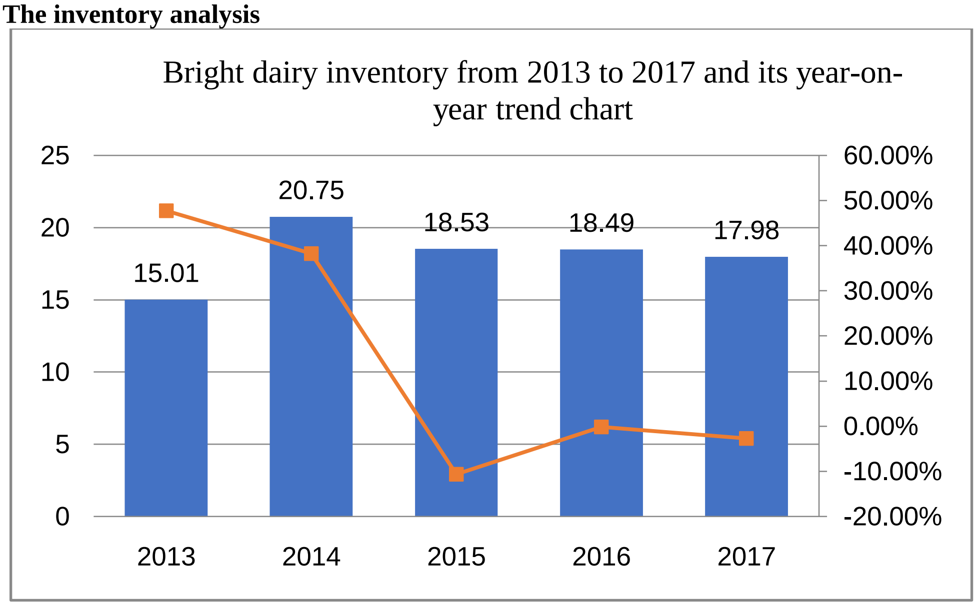


Figure 2: inventory and its year-on-year trend of Bright Dairy from 2013 to 2017

As can be seen from the figure above, inventory of Bright Dairy industry increased suddenly in 2014. According to the statement, it was mainly due to the expansion of production capacity and the increase of raw materials in reserve this year.Overall, the inventory of Bright Dairy basically shows a small downward trend, which corresponds to the company's implementation of inventory strategy.In 2014, the falling price of milk powder led to an increase in the reserve for falling price.

(4) Fixed assets analysis

Table 4: fixed assets list of Bright Dairy (unit: ten thousand yuan)

	2017	2016	2015	2014	2013
original value of fixed assets	961,905	942,341	829,399	691,209	560,780
accumulated depreciation	351,261	329,843	284,061	247,084	215,693
net value of fixed assets	610,644	612,497	545,337	444,124	345,087

Bright Dairy from 2015 to 2017 for the method of depreciation of the fixed asset are conducted using the straight-line method, depreciation accounting policy consistent. We through the year-on-year growth rate of fixed assets, to observe situation of fixed assets. (Current year fixed assets - fixed assets last year)/fixed assets last year, 2.07% in 2017 and 2016 was 13.62%, 20.02% in 2015 to found the Bright Dairy annual growth rate of fixed assets is on the decline, and fixed assets to reflect the production capacity of enterprises, it makes Bright Dairy production capacity

III. FINANCIAL ANALYSIS

This chapter will use the trend analysis method and ratio analysis method to analyze the important financial indicators of Bright Dairy from 2013 to 2017, and analyze the operating capacity, debt paying ability, profitability, development ability and cash flow indicators of Bright Dairy in detail

(1) Operating capacity analysis

Operating capacity reflects the efficiency of capital utilization, which indicates the ability of enterprise managers to use capital and management.The higher the speed of capital turnover in enterprise production and operation, the better the effect of capital utilization, the higher the efficiency, and the stronger the management ability.

i. Total asset turnover capacity

Total asset turnover capacity is the reflection of total asset turnover. The index to analyze the turnover capacity of total assets is the turnover rate of total assets, which is the ratio between the operating income and the average total assets in a certain period. Generally speaking, the greater the total asset turnover rate, the fewer days of turnover, the greater the asset utilization efficiency of the enterprise, the stronger the operating capacity. If this ratio is low, it indicates that the use efficiency is crossed, which will eventually affect the profitability of the enterprise. Enterprises may speed up the turnover of assets by means of small profits and high turnover, bringing an absolute increase in profits.

$$\text{total assets turnover} = \frac{\text{operation revenue}}{\text{Average total assets}}$$

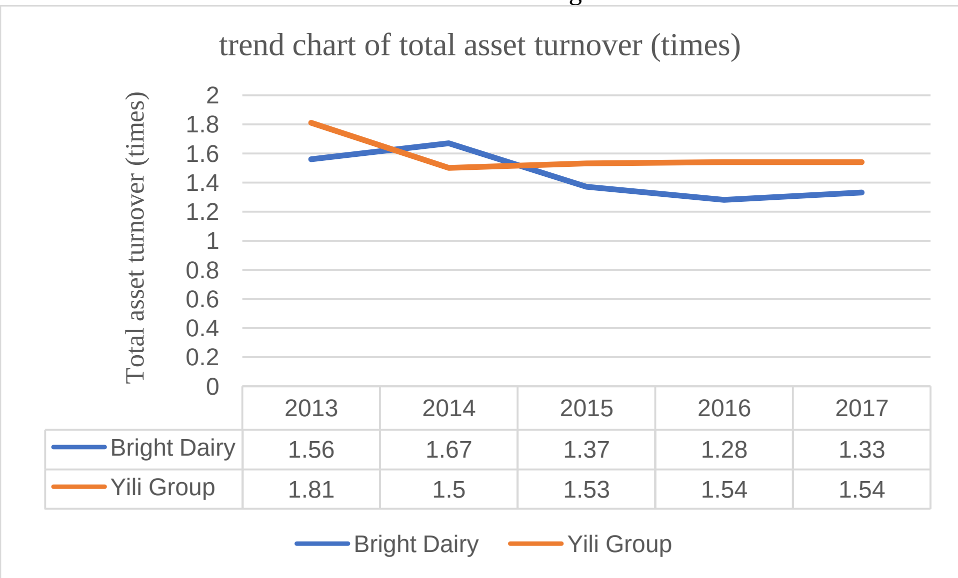


Figure 3: trend chart of total asset turnover (times) of Bright Dairy and Yili group from 2013 to 2017

It can be found from the data that the total asset turnover of Bright Dairy first rose and then fell, and basically remained stable.However, through comparison with Yili's total asset turnover rate, it is found that Bright Dairy's total asset utilization rate has been lower than that of Yili group in the same industry except 2014, so the operating efficiency of Bright Dairy's total asset utilization is still low.

ii. turnover of fixed assets

Fixed assets turnover rate refers to the ratio of net annual sales revenue to average net fixed assets. It is an index reflecting the turnover of fixed assets of an enterprise and thus measuring the utilization efficiency of fixed assets. Its calculation formula is as follows:

$$\text{turnover of fixed assets} = \frac{\text{main business income}}{\text{Average balance of fixed assets}}$$

The higher the turnover rate of fixed assets, the higher the sales revenue of each unit of fixed assets, and the full utilization of fixed assets.On the contrary, it indicates that the use efficiency of fixed assets is low and the operation capacity of enterprises is weak

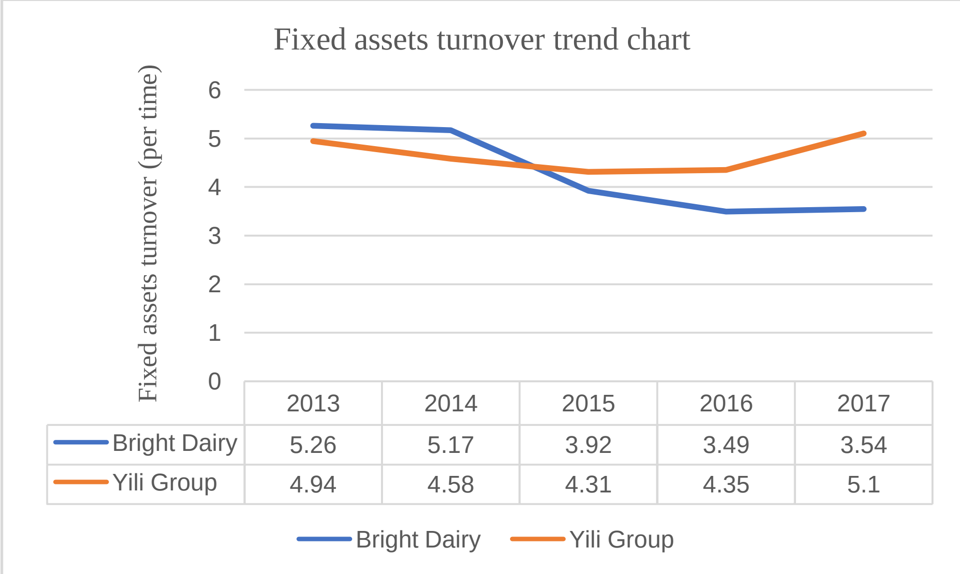


Figure 4:fixed asset turnover (times) trend chart of Bright Dairy and Yili group from 2013 to 2017

According to the data, Bright Dairy was on the decline from 2013 to 2017, while Yili group was on the rise.From 2013 to 2015, the turnover rate of fixed assets of Bright Dairy was higher than that of Yili, but from 2015 to 2017, Yilisurpassed that of Bright Dairy, and the gap increased year by year, which reflected that the utilization rate of fixed assets and operating capacity of Bright Dairy decreased in recent years.

(2) Short-term solvency analysis

From the perspective of finance, if current liabilities are lower than current assets, it can indicate that the company has strong short-term solvency.The higher the current assets are, the more funds the company has to repay its debts, the stronger its short-term debt repayment ability and the smaller the short-term liquidity risk the company faces.Therefore, working capital should be regarded as an absolute number of indicators to judge the short-term solvency of enterprises.

i. current ratio

The current ratio is an index to measure an enterprise's current assets' ability to repay current liabilities.The higher the ratio, the stronger the short-term solvency;The lower the ratio, the weaker the short-term solvency.However, if the current ratio is too large, it means that capital is occupied by current assets, which will affect the operating capital turnover efficiency and profitability of enterprises.

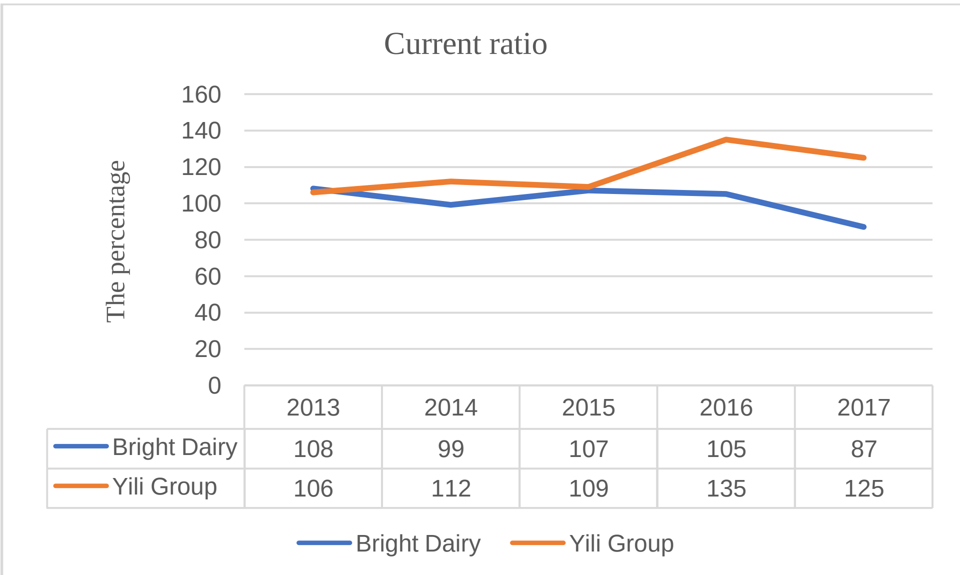


Figure 5: trend chart of flow ratio of Bright Dairy and Yili

As can be seen from the figure, from 2013 to 2017, the flow ratios of Bright Dairy industry were 108%, 99%, 107%, 105% and 87% respectively.Compared with 2016, the current ratio of Bright Dairy decreased by

17.14% in 2017, which indicated that the increase of current liabilities in this year exceeded the increase of current assets, and the company's short-term debt repayment pressure increased.Generally speaking, it is reasonable that the current ratio of productive enterprises is 2, and there is a big gap between these values and the standard value of 200%.According to the evaluation criteria of relevant experience, Bright Dairy has a great risk to repay short-term debt, and its short-term solvency is not strong yet.

From a horizontal comparison, the overall liquidity ratio of Yiliwas higher than that of Bright Dairy in 2013-2017, and 38% higher than that of Bright Dairy in 2017.This shows Yili's asset liquidity than Bright Dairy, debt repayment risk is relatively small.

ii. **Quick Ratio**

As current assets include all short-term assets of the enterprise, in addition to cash, accounts receivable securities and other projects with short realization time, they also contain assets with long realization time that cannot bring cash inflow to the enterprise in the short term, such as inventory and unamortized expenses.If encountered inventory damage, backlog, unsalable, etc., the high liquidity ratio of the enterprise's short-term debt capacity is not necessarily strong.Quick assets remove the inventory of current assets, which is a project with low liquidity, and can more objectively reflect the enterprise's short-term solvency.

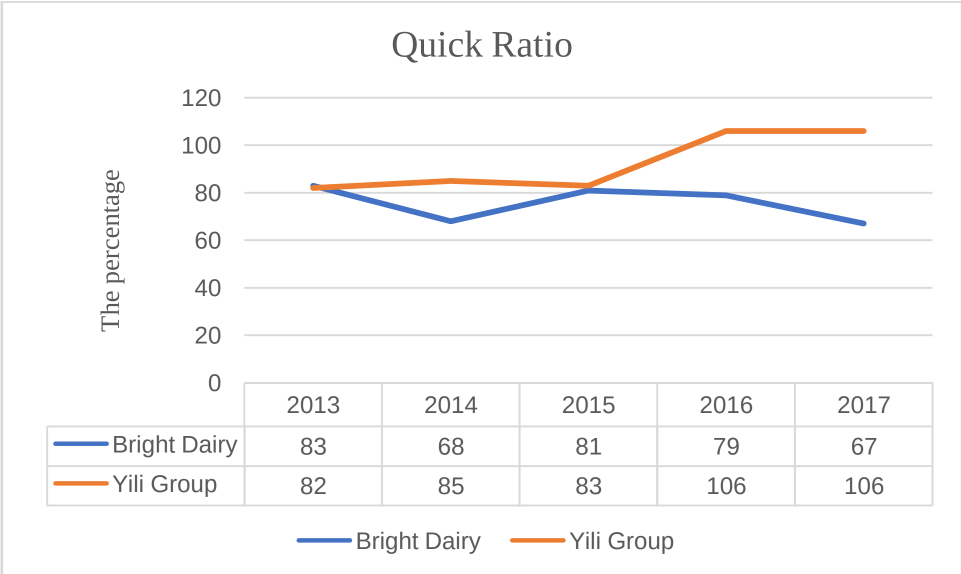


Figure 6: trend chart of quick ratio of Bright Dairy and Yili

As can be seen from the figure, the quick ratio of Bright Dairy industry was in a state of fluctuation decline from 2013 to 2017, which was in line with the trend of current ratio, which was 83%, 68%, 81%, 79% and 67% respectively.This indicates that the short-term solvency of Bright Dairy has been gradually weakened in recent years.This is because in recent years, there has been a serious "milk shortage" phenomenon, Bright Dairy has to increase the cost of raising funds to solve the problem of tight milk source.

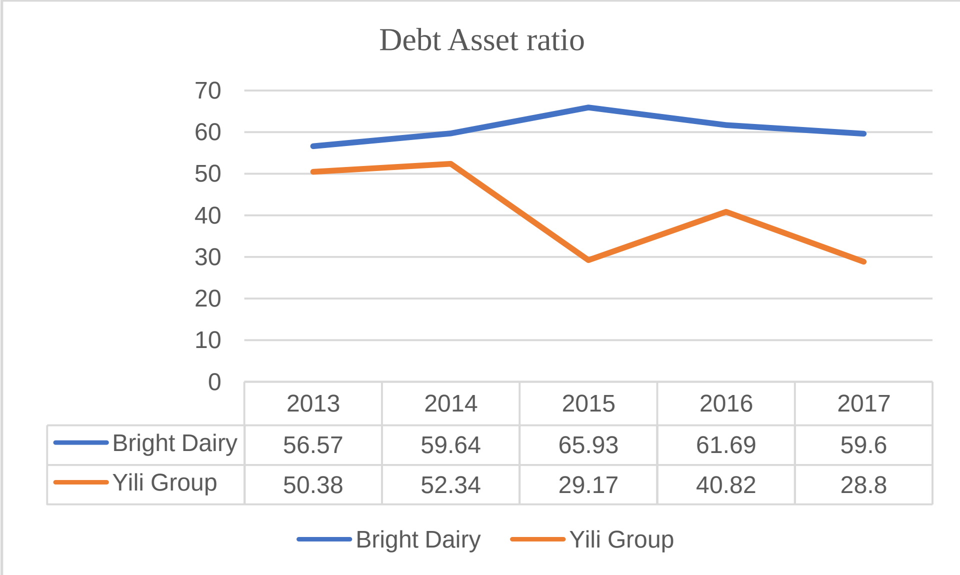
The so-called "milk shortage" is because the existing milk sources do not meet quality standards.Bright Dairy relies on loans from overseas Banks to raise funds, which are mainly used to build milk source bases.Bright Dairy has invested 450 million yuan, 248 million yuan, 200 million yuan and 134 million yuan in henan, heilongjiang, dezhou and wuhan respectively, which has exerted huge debt pressure on bright and led to a continuous decline in the quick rate.

From a horizontal perspective, Yili's quick ratio is larger than Bright Dairy's overall, and it opened up the biggest gap in 2017.Yili's quick ratio is 39 percent higher than the bright quick ratio, which shows that the bright compared with Yili's short-term solvency ability is weak, financial risk is relatively large.

(3) Long-term solvency analysis

i. Debt Asset ratio

Long-term solvency refers to the ability of an enterprise to repay long-term debts.Measuring the long-term solvency of an enterprise mainly depends on whether the capital structure of the enterprise is reasonable and stable, as well as the size of the long-term profitability of the enterprise. Usually, the asset-liability ratio can be used to measure and evaluate the long-term solvency of the enterprise.Too high debt ratio indicates that the enterprise is overly dependent on debt, debt repayment pressure is too high, debt repayment ability is low.Generally speaking, it is normal for the asset-liability ratio of enterprises to stay between 40% and 50%. The lower the ratio, the stronger the long-term solvency.



	2013	2014	2015	2016	2017
Bright Dairy	56.57	59.64	65.93	61.69	59.6
Yili Group	50.38	52.34	29.17	40.82	28.8

Figure 7:trends in the Debt Asset ratio of Bright Dairy and Yili

Both Yiliand Bright Dairy have high asset-liability ratios, indicating that both companies can make full use of financial leverage for the benefit of shareholders, but at the same time the long-term debt service risk is relatively large.From the perspective of trend, the asset-liability ratio of Bright Dairy increased from 2013 to 2015, and decreased from 2015 to 2017. The average asset-liability ratio of the five years was about 60%, which was higher than Yili's overall asset-liability ratio.This shows that Bright Dairy has a strong dependence on debt and a small long-term solvency, so the company should be alert to financial risks while using financial leverage to make profits for shareholders

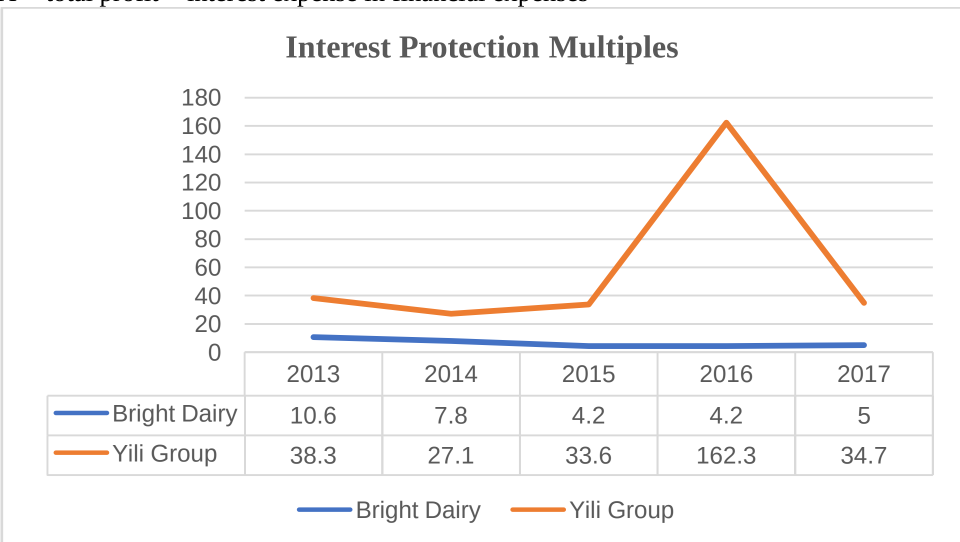
ii. Interest Protection Multiples

Moreover, from the perspective of interest coverage, market operators, in order to ensure the smooth development of reproduction, usually make up for their losses in operation after obtaining sales revenue.Therefore, although sales income belongs to the capital source of interest expense, the specific capital source indicated by interest is the amount remaining after sales income minus losses in operation. If this amount cannot meet the interest expense, the reproduction of the enterprise will be affected.

Therefore, we use the Interest Protection Multiplesto measure the extent to which the enterprise's profits in a certain period can guarantee the interest payment. The calculation formula is as follows.

$$\text{Interest Protection Multiples} = \frac{\text{EBTI}}{\text{interest expenses}}$$

Where EBTI = total profit + interest expense in financial expenses



	2013	2014	2015	2016	2017
Bright Dairy	10.6	7.8	4.2	4.2	5
Yili Group	38.3	27.1	33.6	162.3	34.7

Figure 8:trend of interest protection multiple of Bright Dairy and Yili

From a longitudinal perspective, the interest security multiple of Bright Dairy tends to decline in recent years, which indicates that the profitability achieved during this period can guarantee the ability to pay interest has decreased, and the long-term debt repayment risk of Bright Dairy has increased.From the horizontal comparison, Yili's interest guarantee multiple is much larger than that of Bright Dairy, which indicates Yili's ability to guarantee interest payment is relatively high. The 2016 index is as high as 162.3, which is because Yili's average loan balance and loan interest rate in 2016 decreased compared with the same period last year, resulting in the decrease of interest expense in 2016.

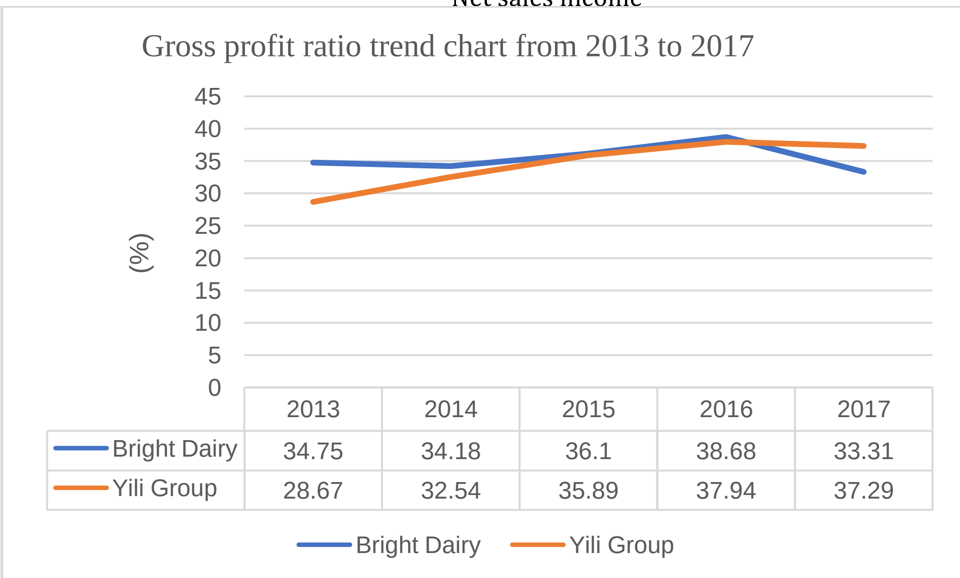
To sum up, due to the high dependence on debt of Bright Dairy, a large amount of interest expense leads to the overall decline of its interest security multiple in recent years, which is much lower than Yili.This shows that Bright Dairy long-term debt service pressure is greater, the company using financial leverage for shareholders to make profits at the same time should be alert to financial risks.

(4) analysis of profitability

i. Gross profit ratio

The gross profit margin on sales is the ratio of gross profit to net sales, which reflects the ratio between sales cost and sales revenue. The higher the gross profit margin is, the smaller the ratio of sales cost to sales revenue and the stronger the ability to obtain profits. The calculation formula is:

$$\text{Gross profit ratio} = \frac{\text{Net sales income}-\text{product costs}}{\text{Net sales income}} \times 100\%$$



	2013	2014	2015	2016	2017
Bright Dairy	34.75	34.18	36.1	38.68	33.31
Yili Group	28.67	32.54	35.89	37.94	37.29

Figure 9:trends of Bright Dairy and YiliGross profit ratio

According to the data, from 2013 to 2017, the sales gross margin of Bright Dairy showed a trend of first decline, then rise and then decline, reaching the maximum of 38.6805 in 2016.According to the income statement, the growth rate of operating income of Bright Dairy in 2014 was lower than that of operating cost, so the ratio decreased.

However, the decline rate of operating revenue in 2015 was less than the decline rate of operating cost, so the sales gross profit rate increased instead. Compared with Yili, it was higher than Yilion the whole from 2013 to 2015, but the gap was narrowed year by year. In 2016, the ratio of Bright Dairy began to decline, and the distance with Yiliwas lower than Yili.This shows the profitability of Bright Dairy industry gradually weakened.

ii. Return OnEquity

ROE is the percentage of net profit and average shareholder's equity, which is the percentage of a company's after-tax profit divided by its net assets. This index reflects the income level of shareholder's equity and is used to measure the efficiency of a company in using its own capital.Return on equity indicates the profitability of investors.The higher the ratio, the higher the profit per unit of equity capital and the stronger the profitability.

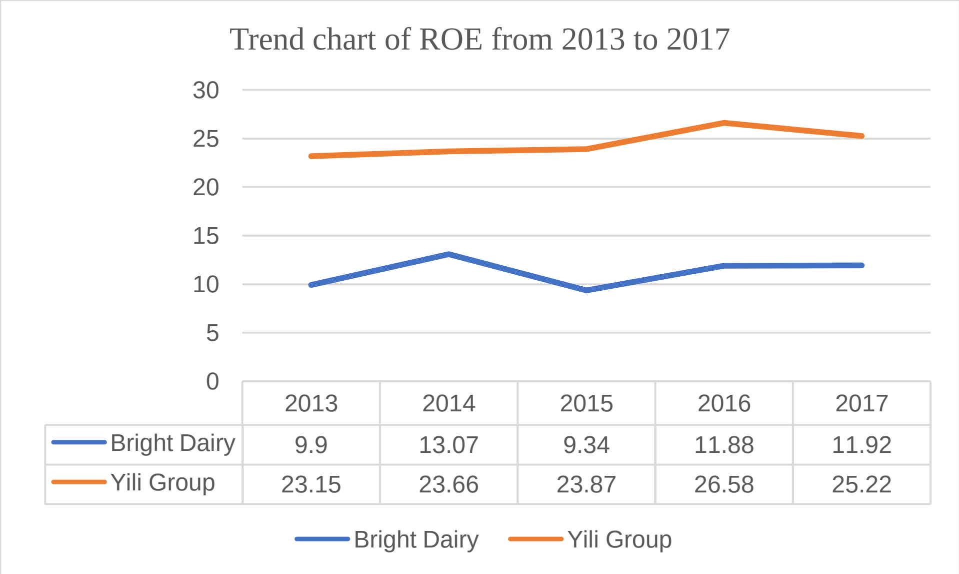


Figure 10: Return OnEquity of Bright Dairy and Yili

According to the data, from 2013 to 2017, the net asset income of Bright Dairy rose first and then fell, reached the lowest value of 9.22 in 2015, and then began to rise. The profitability of Bright Dairy increased first, then weakened and then increased.I checked the financial statements and found that the main reason was that the high sales volume of products in 2014 led to a significant increase in sales revenue, so the return on equity increased.However, in 2015, the intensified market competition led to a decline in operating revenue, and then the ratio began to rise gradually. However, compared with Yili group, the ratio is still lower than Yili group and only half of Yili group. This indicator indicates that Yili group have more investment price than Bright Dairy.

(5) Free cash flow analysis

Table 5: Bright Dairy FCF

	2017	2016	2015
Net Profit	8.181	6.753	4.961
Depreciation and amortization	8.47	5.37	4.08
capital expenditure	12.59	12.9	21.66
Working capital increase	-11.88	3.47	5.55
FCF (unit: 100 million yuan)	15.941	-4.247	-18.169

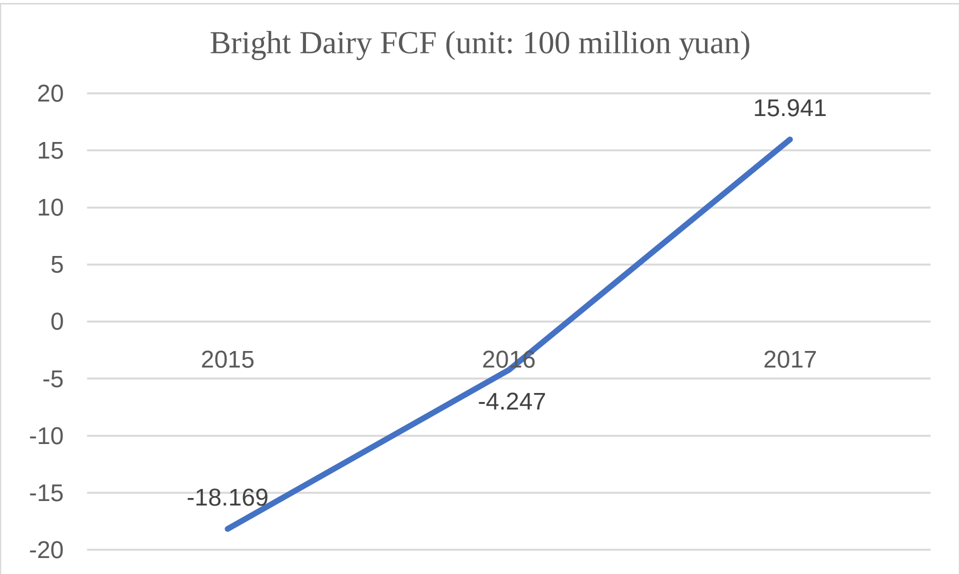


Figure 11: FCF trend chart of Bright Dairy

The sustainable development of an enterprise depends on its products or services with core competitiveness.The operating profit generated in its continuous, main or core business is the source to ensure the continuous development of the enterprise.Free cash flow is a financial measure of the amount of cash a company actually holds that returns to shareholders.The maximum amount of cash available to shareholders (and creditors) without endangering the survival and development of the company.

We can see from the figure that the free cash flow of Bright Dairy industry was both negative in 2015 and 2016, while it was positive in 2017. A large part of the reason is that the working capital increase of Bright Dairy industry was negative in 2017, that is, the input of current assets was less than current liabilities.In terms of the overall trend, from 2015 to 2017, the free cash flow of Bright Dairy showed a straight upward trend, which indicated that the free disposable amount of Bright Dairy had been improved to a large extent.

IV. SUMMARY AND SUGGESTIONS

(1) From the accounting analysis and financial analysis of Bright Dairy, we can know the main problems of Bright Dairy:

i. Accounts receivable accounts for a higher proportion of operating income, financial risk
ii. The capital of main business income returns slowly, the management risk of the enterprise is bigger
iii. Debt ratio is too high, capital pressure;
iv. The company's long-term solvency and short-term solvency compared with Yilienterprise is lower, thefinancial risk is relatively large
v. Although the overall operating capacity of Bright Dairy is relatively stable, it is lower than Yili group in thesame industry through industry comparison.The main problem is the income from main business.Fundamentally speaking, the decline in operating capacity is mainly because the growth rate of main business is less than the growth rate of total assets, and the utilization efficiency of assets is not high.

(2) Suggestions

i. Improve accounts receivable management ability, enhance cash reserves.As the market is unpredictable and the industry is complex, and the competition pressure in the dairy industry is too great, Bright Dairy company should not focus on the short-term scale, but to ensure long-term operation stability and financial security.Therefore, the company should fully implement the "cash is king" business philosophy, not only to promote the increase of sales of various products, but also to do a good job in the optimization of various products and marketing, focusing on the market and customers, to improve product quality and service level.

The company should carefully do a variety of data proofreading work, enhance the credibility of various accounts.Relevant personnel should pay attention to all kinds of accounts generated by various businesses.The company's internal marketing, accounting, business and other departments should coordinate each other, carefully do a variety of accounts proofreading.Timely check accounts with customers and suppliers, adopt the mode of regular or irregular inquiry, and maintain data proofreading with all parties. If problems are found, the cause shall be found and corrected in time;When proofreading data, not only should take the final balance as the audit basis, but also should check the amount occurred during the period.According to the time sequence amount, list the detailed transaction price, transaction number and other information, not only to find out the factors leading to the balance gap, but also to ensure the real process of each transaction.

There is a certain relationship between short-term debt repayment ability and the development of Bright Dairy company, which plays a great role in itself and all stakeholders.Therefore, relevant personnel should give full consideration to the actual demand in the dairy industry, and constantly improve the liquidity and liquidity of accounts receivable, inventory products and prepaid accounts, so as to build an effective long-term system with short-term capacity, so as to achieve the sustainable, healthy and steady development of the company.

ii. In order to improve the utilization of assets, enterprises can adjust from three aspects:

1. Pursue strict credit standards and payment terms to strengthen the collection of accounts receivable;
2. Carry out all-round management of fixed assets, reduce the idle of fixed assets and excessive loss of equipment, and improve the service life of assets;
3. Use current assets wisely, such as reducing inventory, reducing accounts receivable and notes receivable.
4. In terms of profit, the success of Bright Dairy's star product mosellian in essence comes more from sinking channels, but after the freshness has passed, Bright Dairy still needs more diversified product layout to promote sales.
5. Good profitability is bound to lead to good operating capacity and solvency, so it is very important to improve profitability.The key to improve profitability is to increase the sales force of products. Enterprise competition is essentially product competition. Only when the products are good enough, consumers will increase their purchasing power.

REFERENCE

[1]. Ge, A. R. (2016).Research on competitiveness improvement of dairy enterprises based on value chain theory. Beijing jiaotong university.
[2]. Liang, J. Q. (2018).Comparative study on financial performance of yili shares and bright dairy. University of electronic science and technology of China.
[3]. li, X. H., &CAI,L.(2006). Corporate financial analysis: framework and transcendence. Research on financial issues,(10),67-73.
[4]. Li, J. D. (2013).Analysis and application of financial reports based on harvard analytical framework. Finance and accounting (financial planning edition), (09),50-52.
[5]. Ma, X. H. (2018).Analysis of ternary food financial statements based on harvard analytical framework. Qingdao university of technology.
[6]. Wang, R. (2017).The impact of new accounting standards on corporate financial analysis. China business theory, (05),104-105.
[7]. Sun, Y. J. (2018).Profit level analysis of dairy industry -- taking bright dairy as an example. Shandong textile economy, (11),17-18.
[8]. Yuan,Y. H.,&Zeng,W. W.(2007). Construction of enterprise comprehensive financial analysis system. Statistics and decision-making,(23):179-181.
[9]. Zhang, X. Z.(2008). Financial analysis based on management decision and control -- application of financial analysis in internal reports of enterprises. Journal of finance and accounting, (08),13-14.

Ma, Bao-Chun" Financial Statement Analysis: Bright Dairy& Food Co., Ltd." International Journal of Business and Management Invention (IJBMI), vol. 08, no. 07, 2019, pp 53-63