

# CCS Insights

优先股的特征－股息

Features of Preference Shares - Dividends

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**优先股在股息上，有什么特别？**  
**Preference Shares**

9/7/2020

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## 优先股股东的股息

### Dividends for Preference share holders



- 优先股通常预先定明确的股息收益率，对公司来说由于股息固定，它不影响公司的利润分配。
- 由于优先股股息率事先固定，所以优先股的股息一般不会根据公司经营情况而增减，而且一般也不能参与公司的分红，但优先股可以先于普通股获得股息。
- 优先股可能是
  - 累积优先股；或
  - 非累积优先股



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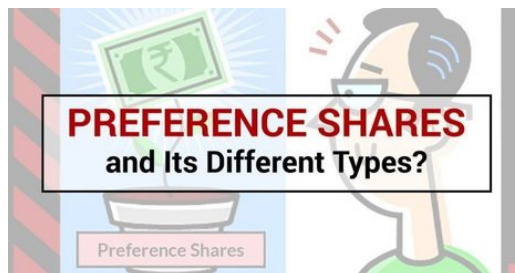
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## 优先股股东的股息

### Dividends for Preference share holders



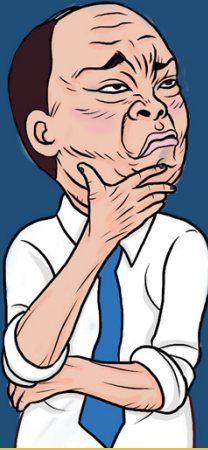
- Preference shareholders enjoy a priority over equity shareholders in payment of dividends. Only after paying dividend on preference shares, the company shall pay dividend to equity shareholders.
- Normally, the rate of dividend on preference shares is fixed by the Company.
- Preference shares may be
  - cumulative preference shares or
  - non-cumulative preference shares.



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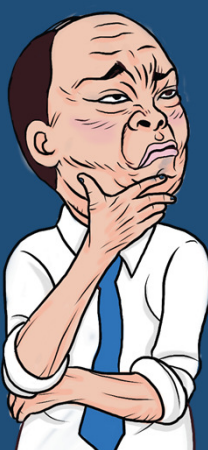
## “累积优先股”的意思

### Meaning of “Cumulative Preference Share”

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- 优先股票的特点之一是股息分派优先。
- 但在公司亏损或者盈利不足的情况下，则不能保证优先股票股东能获取当年公司应支付的全部股息额。
- 若这部分未付的股息额以后得不到补偿，优先股的收益就会失去稳定性。
- 因此，为了吸引投资者入股，有些公司在发行优先股票时附加了优惠条件，即公司在任何营业年度内未支付的优先股股息可以累积起来，由以后营业年度的盈利一起付清







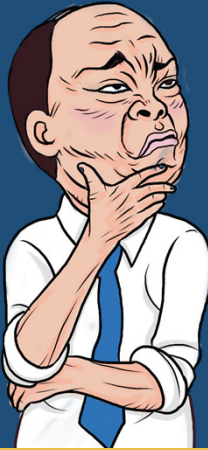
## “累积优先股”的意思

### Meaning of “Cumulative Preference Share”

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- With regard to cumulative preference shares, any dividend not paid by the company (in those years in which it made no profit) accumulates.
- The company must pay these unpaid dividends before the payment of dividends to equity shareholders.
- These unpaid dividends are called dividends-in-arrears.

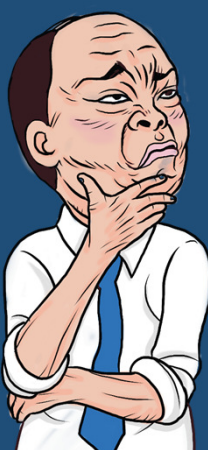


### “累积优先股”的意思

Meaning of “Cumulative Preference Share”




	Year 1	Year 2	Year 3
Company	Not enough profit	Loss	Profit
Dividends-in-arrears b/f	/	40	120
Dividend	80	80	80
Paid	(40)	0	(200)
Cumulating	40	120	0




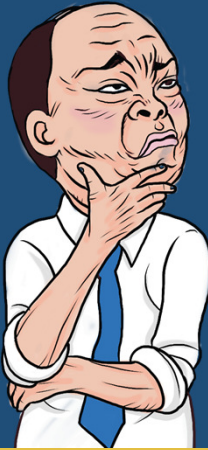
### “非累积优先股”的意思

Meaning of “Non-Cumulative Preference Share”




- 发行非累积优先股票，对于股份公司来说，因不承担以往未付足优先股股息的补偿责任，故不会加重公司付息分红的负担。
- 但对于投资者来说，股息收入的稳定性差，即公司盈利多时只能获取固定的股息，而公司盈利少时则可能得不到规定的股息，故不如累积优先股有吸引力。
- 因此，大多数优先股是累积优先股，只有极少数优先股是非累积优先股。






## “非累积优先股”的意思 Meaning of “Non-Cumulative Preference Share”



- Non-cumulative dividends are in contrast to cumulative dividends.
- Non-cumulative dividends do not accumulate if they are not paid when they become due.
- Non-cumulative preference shares provides flexibility to companies, as in case of a financial crisis, they can manage without paying out dividends.





## 优先股的特征－股息 Features of Preference Shares - Dividends




- 因此，公司应保持均衡的资本结构，充分善用股本、累积和非累积优先股各别的优势。
- 这有助于他们为投资者在投资上达到管理平衡，并获得令人满意的投资回报，同时在金融危机期间，妥善管理现金流量。
- Thus companies should maintain a balanced capital structure having a proper mix of Equity, Cumulative, and Non-Cumulative Preference shares.
- This helps them to manage a balanced investment with a satisfying return to investors and, at the same time managing with lower cash flows during a financial crisis.



9/7/2020

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