

Case Study of Financial Situation Based on Harvard Analysis Framework

-- Taking Huadong Medicine Co., Ltd. As An Example

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Abstract: The pharmaceutical industry, as an industry closely related to public health, also plays a huge role in promoting the development of China's economy and is a major part of China's economy. This paper adopts the Harvard analysis framework, comprehensively uses the strategic analysis, accounting analysis, financial analysis and other relevant theories, and analyzes the current situation of Huadong Medicine Co., Ltd., and puts forward a series of suggestions and measures. This paper elaborated the company profile, strategy analysis, accounting analysis, financial analysis and prospect analysis of Huadong Medicine Co., Ltd., and pointed out the problems faced by Huadong Medicine Co., Ltd., such as lack of strategic development analysis, single financing channel, unclear cost accounting, etc. This paper puts forward a series of solutions and suggestions, such as timely adjustment of strategy development, broadening financing methods and financing channels, improving cost accounting level and adopting various strategies to improve enterprise development ability. The whole article aims to provide all-round support and guidance for the development of Huadong Medicine Co., Ltd., with high practical and theoretical value.

Keywords: Harvard framework; Huadong Medicine Co., Ltd.; Financial analysis.

1. Basic Principles and Applications of the Harvard Analytical Framework

1.1. Basic theory

1. Strategic analysis

The first step in the Harvard analytics framework is critical for companies to understand their situation, determine the direction of development, and plan for the future. Strategic analysis usually includes industry strategy and competitive strategy. Industry strategy is based on Michael Porter's Five Forces model, which involves analyzing the industry environment. Competitive strategy uses SWOT analysis to evaluate internal and external factors, identify strengths and limitations, understand risk and profit drivers, and help companies develop strategic plans that meet their development needs.

2. Accounting analysis

Financial analysis involves examining financial statements to identify and resolve problems. It focuses on important accounting information like assets, liabilities, and accounting rules found in a company's financial documents. Perform a comprehensive assessment of a company's financial health by creating effective analytics techniques to gain insight into its operations and financial health, identify potential problems, predict outcomes, and provide guidance for business decisions.

3. Financial analysis

This analysis is an important part of the framework, utilizing techniques such as vertical and horizontal analysis, ratios, and cash flow analysis. These analyses help assess an entity's ability to generate profits, repay debt, operate efficiently and manage cash flow, providing insights into its operational and financial health. Combining the results of the previous accounting analysis helps the company gain a clearer picture of its true financial position.

1.2. Theoretical basis

1. Sustainable growth theory

Sustainable growth theory is concerned with achieving economic and social development in a way that protects the environment. It stresses the importance of maintaining a balance between economic growth and environmental protection, adopting sustainable production methods, and preserving resources for the future.

2. Stakeholder theory

Stakeholder theory holds that companies should take into account the needs and concerns of all relevant groups, such as shareholders, employees, customers, suppliers, government and society, in order to maximize profits and fulfill social responsibilities in the long run. The theory emphasizes the importance of adopting sustainable practices, prioritizing social and environmental responsibility, and building strong and lasting relationships with all stakeholders.

3. Capital structure theory

Capital structure theory is the concept of finding the right combination of a company's debt and equity to increase its value and benefit shareholders. The theory recommends that companies carefully evaluate the expenses and risks associated with debt and equity, taking into account factors such as financing needs and profitability. The main idea of capital structure theory is to reduce the cost of capital by using a balanced mix of debt and equity financing while keeping risk manageable.

2. Analysis of current situation of Huadong Medicine Co., Ltd under the framework of Harvard University

2.1. Company profile

Huadong Medicine Co., Ltd. is a company headquartered

in Pudong New Area of Shanghai, established in 1992. The company's main activities include pharmaceutical trade, pharmaceutical production, medical device sales and health services. It is a significant player in the pharmaceutical distribution sector in China, listed on the Hong Kong Stock Exchange, with strong financial resources and excellent capital management capabilities. The company has a comprehensive pharmaceutical distribution network and is gradually refining its business model to focus on pharmaceutical trade and production and improve supply chain management. In addition, the company is expanding its business scope in medical device sales and health services, seeking to increase its competitiveness and market share through mergers and acquisitions and strategic partnerships.

2.2. Corporate accounting analysis

1. Identification of major accounting items

The main financial items of Huadong Medicine Co., Ltd include: accounts receivable, inventory, accounts payable, current assets, non-current assets, current liabilities, non-current liabilities, owners' equity, operating income, net profit, etc.

In the daily operation of enterprises, accounts receivable, inventory and accounts payable are important accounting items that directly affect the company's cash flow and financial status. Current assets, non-current assets, current liabilities and non-current liabilities show the company's balance sheet position. Owner's equity represents the owner's interest in the residual value of the company's assets. Operating income and net profit are the key indicators of a

company's operating performance.

2. Quality analysis of major accounting projects

Accounts receivable: The amount and status of accounts receivable directly affect the cash flow of the enterprise. Pharmaceutical companies should pay attention to the management of customer credit risk and credit sales policies, because these are key factors affecting the quality of accounts receivable.

Inventory management has a direct impact on a company's cash flow and productivity. In the pharmaceutical industry, inventory management includes purchasing, manufacturing and inventory control. It is essential to closely monitor inventory costs, prevent excessive inventory accumulation, and minimize the risk of inventory obsolescence.

A company's cash flow is affected by the amount of accounts payable and the timing of payments. Pharmaceutical companies must improve communication and coordination with suppliers, manage the amount owed and timing of payments, and maintain healthy cash flows.

Operating income is an important index reflecting the company's operating activities. It is important to ensure the accuracy and authenticity of operating income to prevent fraudulent transactions and financial scams.

Net profit is a key measure of a company's performance and requires improved cost accounting and financial management practices to reduce operating expenses and increase profits.

2.3. Corporate financial analysis

1. Solvency analysis

Table 1. Solvency analysis table

index	2021	2020	2019
Current ratio	1.58	1.55	1.53
Quick ratio	1.08	1.07	1.05
Cash ratio	0.65	0.63	0.60

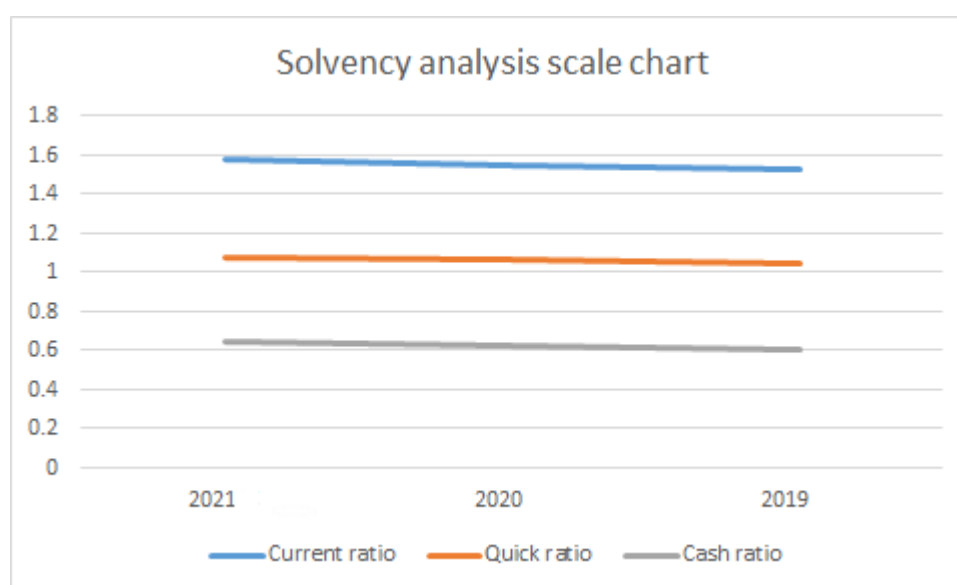


Figure 1. Ratio of solvency analysis

The current ratio is a measure of a company's ability to repay its debt in the short term, calculated by dividing its current assets by its current liabilities. For Huadong Medicine Co., Ltd, the current ratios for 2019, 2020 and 2021 are 1.53, 1.55 and 1.58 respectively. These figures show continued growth, indicating that the company has enough liquid assets

to cover its current liabilities.

The quick ratio measures a company's ability to quickly convert its current assets into cash to pay off current liabilities, excluding inventory. Huadong Medicine Co., Ltd 2019-2021 quick ratio 1.05, 1.07 and 1.08, respectively, showed sustained growth. This indicates that the company has enough

current assets to meet current liabilities, even without counting inventory.

Cash ratio Compares a company's cash to current liabilities and shows the company's ability to pay its debts. Huadong

Medicine Co., Ltd. 's cash ratio increased from 0.60 in 2019 to 0.63 in 2020 and then to 0.65 in 2021, indicating continued improvement and demonstrating the company's ample cash reserves to meet short-term obligations.

Table 2. Turnover table of accounts receivable and related data

index	2021	2020	2019
Interest cover	25.41	22.17	19.64
Accounts payable turnover ratio	9.16	9.44	10.39
Accounts receivable turnover rate	5.31	5.27	4.99
Inventory turnover	3.38	3.31	3.09
Total liabilities/net assets ratio	1.56	1.72	1.81

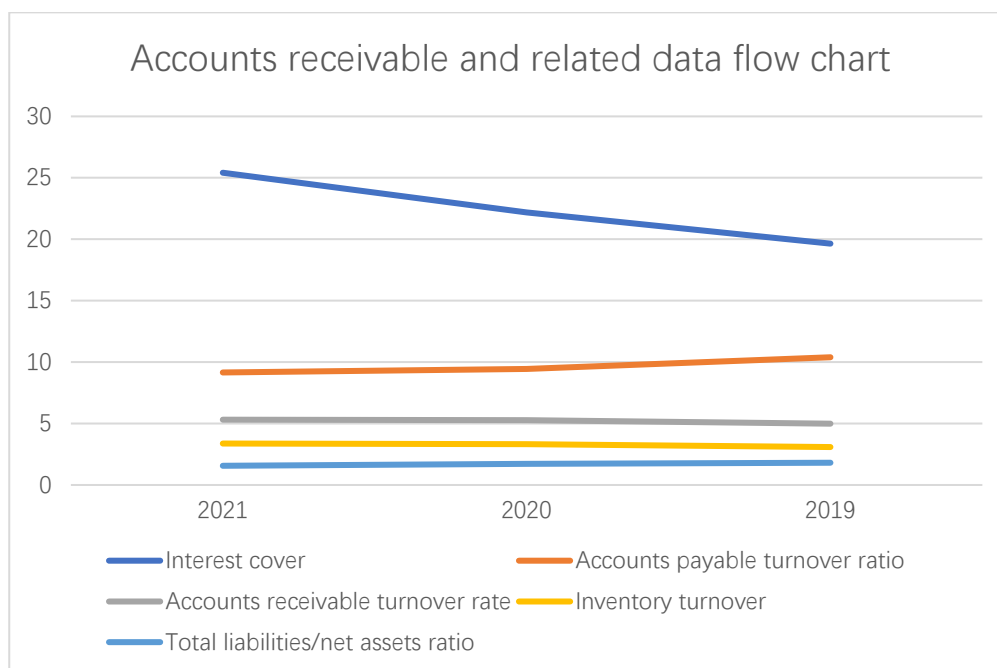


Figure 2. Turnover chart of accounts receivable and related data

The interest cover multiple measures a company's ability to pay interest by comparing its total profit to its interest expense. The interest protection factor of Huadong Medicine Co., Ltd has shown a trend of continuous growth over the years, which is 19.64 in 2019, 22.17 in 2020 and 25.41 in 2021 respectively. This trend indicates that the company's financial position and ability to pay interest are steadily improving.

Accounts payable turnover is a measure of how quickly a company pays its suppliers. Huadong Medicine Co., Ltd. 's accounts payable turnover ratio was 10.39, 9.44 and 9.16 from 2019 to 2021, respectively, showing a gradually decreasing trend. That suggests companies are taking longer to pay their bills, affecting their liquidity.

Accounts receivable turnover indicates how quickly a company is collecting payments from customers. Huadong Medicine Co., Ltd saw an increase in their accounts receivable turnover in 2019, 2020 and 2021, showing that the company is becoming more efficient in collecting payments.

Inventory turnover indicates that a company can sell its inventory quickly. Huadong Medicine Co., Ltd. 's inventory turnover was 3.09, 3.31 and 3.38 in 2019, 2020 and 2021, respectively, showing steady growth over the years. This indicates that the company effectively manages its inventory turnover and operational activities.

Debt to equity ratio compares a company's total liabilities

to its net assets. Huadong Medicine Co., Ltd 2019, 2020 and 2021 of debt to equity ratio of 1.81, 1.72 and 1.56 respectively. This downward trend indicates that the company's debt level is gradually falling.

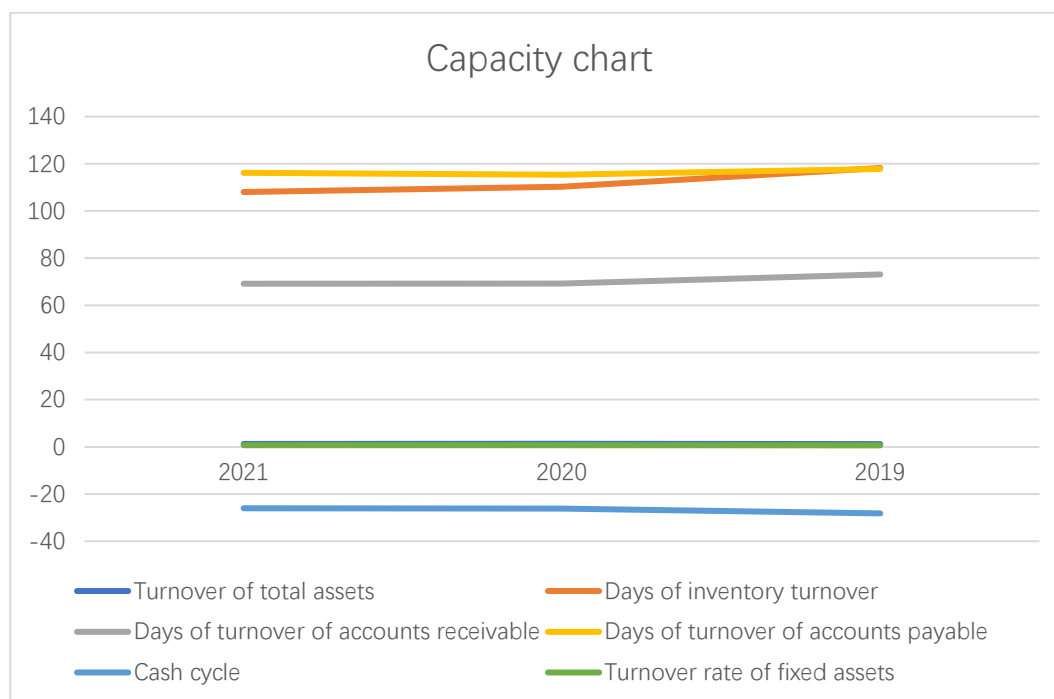
Overall, Huadong Medicine Co., Ltd has shown a stable performance in servicing its debt. Key financial indicators such as current ratio, quick ratio and cash ratio have been improving, indicating that the company has sufficient current assets to pay its current obligations. The company also has a strong ability to handle unexpected debt payments and interest expenses. However, accounts payable turnover is declining, which suggests that Huadong Medicine Co., Ltd should improve communication and coordination with suppliers, manage the size and timing of accounts payable payments, and ensure stable cash flow.

2. Operational capacity analysis

Operation ability is an important part of effective management of enterprises, which directly affects the long-term operation and profit generation ability of enterprises. For Huadong Medicine Co., Ltd, we have assessed its solvency and will now focus on analysing its ability to operate. This will involve examining key metrics such as total asset turnover, inventory turnover days, accounts receivable turnover days, accounts payable turnover days, cash conversion cycles and fixed asset turnover.

Table 3. Huadong Medicine Co., LTD's operating capacity for 2019-2021

index	2021	2020	2019
Turnover of total assets	1.29	1.27	1.23
Days of inventory turnover	108.02	110.25	118.24
Days of turnover of accounts receivable	69.15	69.19	73.11
Days of turnover of accounts payable	116.15	115.41	117.83
Cash cycle	-26.01	-26.17	-28.16
Turnover rate of fixed assets	0.74	0.72	0.68

**Figure 3.** Operational capacity chart

Total assets turnover measures how efficiently a company uses total assets to generate revenue from operations. The total asset turnover rate of Huadong Medicine Co., Ltd from 2019 to 2021 was 1.23, 1.27 and 1.29, respectively, showing a consistent growth trend. This suggests that the company has used its assets more efficiently to generate revenue.

Inventory turnover days measure the time it takes a company to go from buying raw materials to selling products. The inventory turnover days of Huadong Medicine Co., Ltd. in 2019, 2020 and 2021 were 118.24, 110.25 and 108.02, respectively. This downward trend indicates that the company has managed its inventory turnover effectively.

Accounts receivable turnover days measure the time it takes a company from selling a product to receiving payment. From 2019 to 2021, the turnover days of accounts receivable of Huadong Medicine Co., Ltd showed a downward trend, which were 73.11, 69.19 and 69.15 respectively. This downward trend indicates that the company is efficiently collecting payments from customers.

Account payables turnover days measure the time it takes a company to pay for purchases of raw materials. From 2019 to 2021, accounts payable turnover days of Huadong Medicine Co., Ltd were 117.83, 115.41 and 116.15 respectively, indicating a continuous and stable trend, suggesting that the company has stable accounts payable management practices.

The cash cycle measures the liquidity of cash generated through operating activities. Huadong Medicine Co., Ltd. 's cash cycles in 2019, 2020 and 2021 were -28.16, -26.17 and

26.01, respectively, indicating a consistent downward trend. This indicates that the company's cash flow management in operating activities has been effectively improved.

Fixed assets turnover measures how efficiently a company uses fixed assets to generate revenue from its business. Huadong Medicine Co., Ltd. 's fixed asset turnover increased steadily from 2019 to 2021, at 1.15, 1.18 and 1.19 respectively. This upward trend indicates that companies are becoming more efficient in using fixed assets.

By analyzing these indicators, it is clear that Huadong Medicine Co., Ltd has enhanced its operational capabilities. An increase in total asset turnover indicates an increase in asset utilization efficiency, while a decrease in inventory turnover days, accounts receivable turnover days and cash cycle times implies an improvement in inventory, accounts receivable and cash management. In addition, the stability of accounts payable turnover days and fixed assets turnover indicates that the company's management in these areas is relatively stable. These findings provide a valuable reference for business decisions, highlighting the company's progress in asset utilization efficiency, cash flow turnover and management, and laying a solid foundation for future development.

3. Profitability analysis

Profitability is critical to a company's long-term growth and is closely watched by shareholders and investors. When evaluating the profitability of Huadong Medicine Co., Ltd., we typically look at metrics such as net margin, gross margin, operating margin and return on equity (ROE).

Table 4. Profitability data of enterprises from 2019 to 2021

index	2019	2020	2021
Net profit margin	3.72%	3.96%	4.04%
Gross profit margin	16.15%	17.09%	17.40%
Operating margin	5.46%	5.73%	5.93%
ROE	11.97%	12.52%	12.80%

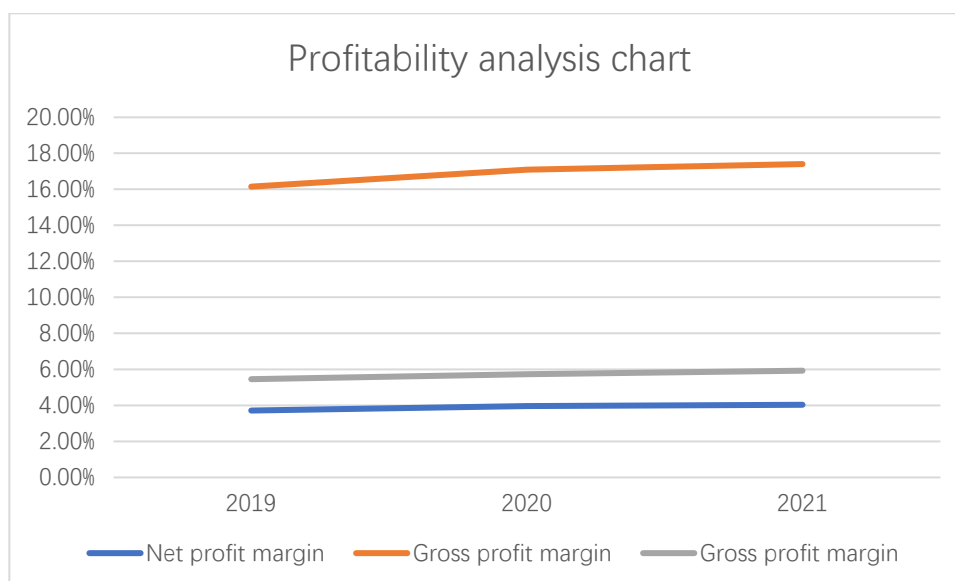


Figure 4. Profitability analysis chart

Net profit margin refers to the ratio of the company's net profit to its operating income, which is a key indicator to evaluate the company's profitability. Huadong Medicine Co., Ltd's net profit margin increased from 3.72% in 2019 to 3.96% in 2020 and 4.04% in 2021, indicating an improvement in the company's profitability.

Gross margin is the percentage of profit left after subtracting the cost of goods sold from the revenue of products or services sold. In 2019, 2020 and 2021, Huadong

Medicine Co., Ltd. 's gross margins were 16.15%, 17.09% and 17.40%, respectively. This upward trend indicates that the profitability of the company is improving every year.

Operating margin refers to operating profit as a percentage of a company's operating revenue and is a key indicator of a company's profitability. Huadong Medicine Co., Ltd. 's operating margin was 5.46% in 2019, 5.73% in 2020 and 5.93% in 2021, respectively. This upward trend indicates that the company's profitability is steadily improving every year.

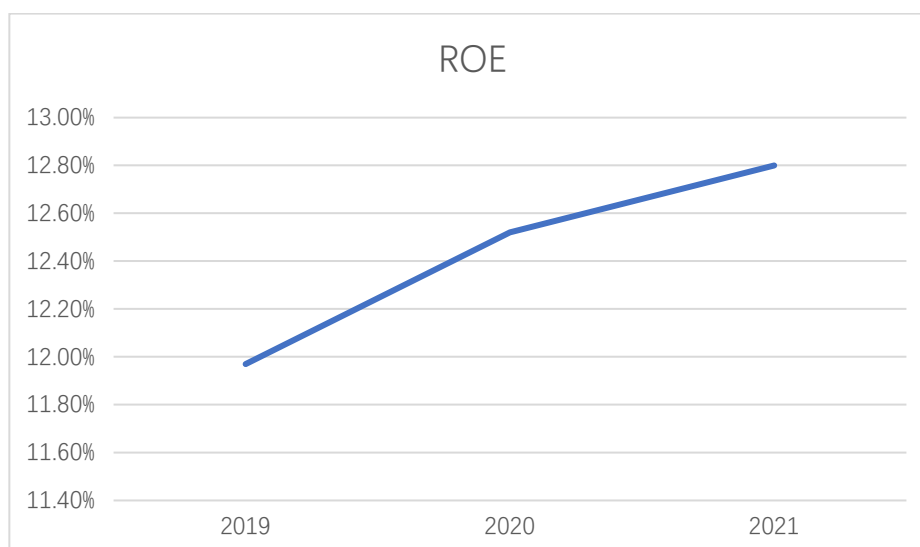


Figure 5. ROE index chart

ROE refers to return on equity, which is a measure of the ratio of a company's net profit to its owners' equity. This is a key indicator to assess a company's profitability and the efficiency with which it uses its assets. The ROE of Huadong Medicine Co., Ltd increased from 11.97% in 2019 to 12.52% in 2020 and further improved to 12.80% in 2021, showing a

steady upward trend. This shows that the company's profitability and asset utilization efficiency are steadily improving every year.

Through the analysis of these indicators, it is obvious that the profitability of Huadong Medicine Co., Ltd has been improved, showing a trend of continuous growth every year.

The company's net profit margin, gross margin, operating margin and return on shareholders' equity all improved, demonstrating successful management and marketing efforts and laying a strong foundation for future growth.

4. Growth ability analysis

A company's ability to grow is a key metric that greatly affects its long-term growth and return on investment. In this analysis, we will examine the growth indicators of Huadong Medicine Co., Ltd from 2019 to 2021 to assess the company's profitability and overall development status. The following table shows the data and findings of our analysis:

Table 5. Growth rate of Huadong Medicine Co., Ltd, 2019-2021

index	2019	2020	2021
Net profit growth rate	22.55%	26.04%	2.08%
Growth rate of total assets	15.98%	14.78%	9.23%
Growth rate of shareholders' equity	21.27%	21.24%	6.82%

In 2019, both the net profit and total assets of Huadong Medicine Co., Ltd experienced a relatively high growth rate. By 2021, however, both speeds have declined slightly. The growth rate of shareholders' equity showed a fluctuating downward trend, and the overall growth was less than the growth of net profit and total assets. Despite some fluctuations and declines in growth rates, Huadong Medicine Co., Ltd is still working hard to strengthen its development capabilities.

5 Comprehensive financial analysis of DuPont

The DuPont financial Analysis method is widely used to evaluate a company's performance by examining its profitability, asset utilization efficiency, and financial leverage. This approach breaks down these metrics to provide a detailed analysis of a company's performance. In this report, we will analyze DuPont financial metrics for Huadong Medicine Co., Ltd from 2019 to 2021 to understand the company's performance and growth trends. The following table shows the data and analysis we performed.

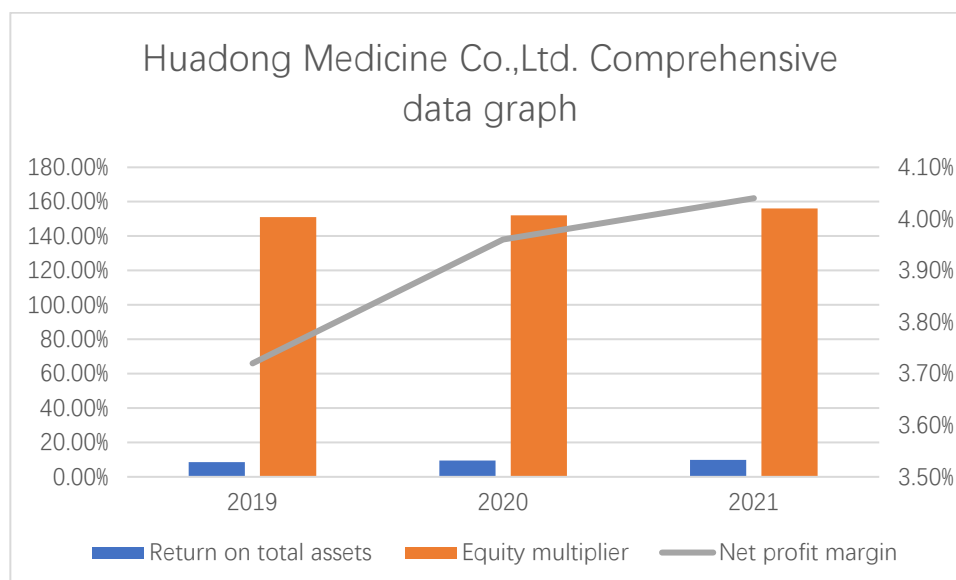


Figure 6. Comprehensive data graph of Huadong Medicine Co., Ltd

Table 6. Comprehensive index data of Huadong Medicine Co., Ltd 2019-2021

index	2019	2020	2021
Return on total assets	8.51%	9.45%	9.85%
Equity multiplier	1.51	1.52	1.56
Net profit margin	3.72%	3.96%	4.04%

From 2019 to 2021, the DuPont Financial comprehensive analysis indicators of Huadong Medicine Co., Ltd showed an overall upward trend. Both return on total assets and net profit margin improved, indicating improved asset utilization efficiency and profitability. The equity multiplier also increased, indicating that the company successfully used financial leverage to increase the size of its capital and operations, thereby increasing the return on shareholders' equity.

3. Problems faced by Huadong Medicine Co., Ltd

3.1. Lack of strategic development analysis

Huadong Medicine Co., Ltd has certain financial and

resource advantages, but it still faces various problems and challenges. One of the main problems is the lack of strategic analysis in their development, which can lead to other problems. Despite its market share and competitive advantage in drug distribution, the company's lack of clear strategic planning and direction in the face of intense market competition and industry changes may hinder its long-term growth. The pharmaceutical industry, for example, is saturated with technological advances that are both a challenge and a distribution opportunity. Many companies have successfully adjusted and expanded their business through strategic planning to improve their competitiveness in the market.

Taking Bahe China, a leading domestic pharmaceutical distribution company, as a case study, in recent years, the company has actively entered the Internet medical field,

deepened its partnerships with various medical institutions, and built a comprehensive medical service platform, thus enhancing its competitiveness and brand reputation. In the face of the global COVID-19 crisis in 2020, Baho China further consolidated its market position and competitiveness in the pharmaceutical distribution sector through strategic adjustments and business expansion.

3.2. Financing channels are relatively simple

As new technologies and drugs continue to emerge, companies need large amounts of capital for research, development and production to remain competitive in the market. However, traditional financing options often fail to meet these needs.

This highlights the importance of diversifying financing methods and channels. Relying solely on bank loans and issuing bonds can limit a company's ability to obtain necessary funding. Take Huadong Medicine Co., Ltd., for example, which relies heavily on traditional financing channels like bank loans and bonds and lacks diversified financing options. Failure to adapt and diversify sources of financing in a timely manner can lead to increased financing costs, reduced efficiency, and limited growth potential. This highlights the importance of exploring and leveraging different financing strategies to support company growth in a rapidly evolving industry.

Relying on only one source of funding can limit a business's access to additional funding and hinder its growth rate. It could also lead to higher financing costs and risks. In the pharmaceutical industry, for example, technological innovation is critical to success. However, Huadong Medicine Co., Ltd has not invested much in this area. Expanding investment in innovative medicines may help companies access new markets, reduce risks and financing costs, and increase their competitiveness and growth rates.

3.3. The costing is not clear

The financial statements of Huadong Medicine Co., Ltd show that the company's costs and expenses have increased in recent years. In particular, the proportion of selling expenses and administrative expenses is relatively high, and selling expenses and administrative expenses account for 6.57% and 10.01%, 7.06% and 10.22%, 7.05% and 10.30% in 2019-2021, respectively, showing a continuous rising trend. This indicates that companies are investing more in expanding their operations and improving their management capabilities, but it also reveals the challenges in cost control.

In addition, the analysis of Huadong Medicine Co., Ltd. 's cash flow statement shows that the net cash flow generated from operating activities has continued to increase from 2019 to 2021. However, during the COVID-19 pandemic in 2020, there were instances of negative net cash flow, resulting in a significant reduction. This could be attributed to poor cost management and inadequate cash flow control.

4. Recommendations for Huadong Medicine Co., Ltd based on Harvard Analytical framework

4.1. Make timely adjustments to strategic development

As a leading player in the pharmaceutical distribution industry, Huadong Medicine Co., Ltd needs to have an in-depth understanding of competitive pressures and industry

trends. It should strengthen strategic analysis and planning, timely adjust the development direction and strategy, and improve the development level and competitiveness of enterprises. One way is to work with pharmaceutical companies to expand into new product lines and business areas and find new sources of growth. This could involve strengthening partnerships with pharmaceutical companies to expand distribution of new drugs, vaccines and other high-value products. In addition, Huadong Medicine Co., Ltd should continue to explore new business models and areas within the field of medical and health services to strengthen its presence and market share in this field.

On the other hand, Huadong Medicine Co., Ltd should increase its investment in research and development of new drugs. It should actively conduct clinical trials and register these new drugs to expand its product range and add value. In addition, companies can consider mergers and acquisitions or equity investments to expand their business scope and gain more market share, thereby strengthening the company's overall presence and competitiveness. In addition, Huadong Medicine Co., Ltd needs to focus on strengthening talent training, technological innovation and management strategies to enhance its core competitiveness and innovation capabilities. From a management perspective, companies should prioritize strengthening cost accounting and management practices. The implementation of sound cost accounting and management systems will improve the accuracy and reliability of cost management within the organization.

4.2. Expand financing methods and channels

It is suggested that Huadong Medicine Co., Ltd explore various financing methods and channels, such as equity financing, bond financing, bank loans and asset securitization. By doing so, companies can reduce financing costs and risks, expand funding sources, and accelerate expansion. In addition to traditional bank loans and bonds, Huadong Medicine Co., Ltd should also consider using equity financing and asset securitization. Equity financing can raise money by issuing new shares or attracting investors, raising awareness and attracting more investors. Asset securitization involves packaging assets into products, issuing bonds or funds for financing, liquidating assets, reducing costs and risks, and providing an additional source of capital.

As Huadong Medicine Co., Ltd continues to expand its financing channels, risk management and control must also be prioritized. When choosing financing methods and channels, companies should comprehensively assess risks and costs, and establish risk management and early warning systems to prevent and respond to potential challenges.

In addition, the company should also strengthen internal controls and transparency, monitor the use and flow of funds, ensure the proper use and return of financing funds, and enhance its reputation and image.

4.3. Improve the level of cost accounting

Huadong Medicine Co., Ltd needs to establish a sound cost accounting and management system, strengthen internal control and supervision, and improve the accuracy and reliability of cost management. This will help companies better understand and control costs and profits, optimize the use of funds, and improve management efficiency. In order to upgrade the cost accounting and management system, Huadong Medicine Co., Ltd should improve and optimize in

the following areas:

1. Implement a thorough cost accounting system. Huadong Medicine Co., Ltd shall establish clear cost accounting procedures and benchmarks, thoroughly evaluate and analyze costs at every stage, including procurement, sales and inventory, and continuously update and improve the accounting system to ensure accurate and comprehensive cost accounting.

2. Strengthen internal control and supervision. Huadong Medicine Co., Ltd needs to establish a sound internal control system and supervision mechanism, carry out strict auditing and monitoring cost accounting procedures, and ensure the accuracy and reliability of data comprehensively and effectively.

3. Raise the cost management awareness of Huadong Medicine Co., Ltd employees by improving training and education. Enhance employees' attention and sense of responsibility to cost management, and encourage employees to actively participate in cost management and optimization. Finally, it can improve the efficiency and accuracy of cost management.

4. Implement advanced cost management tools and techniques. It is recommended that Huadong Medicine Co., Ltd implement advanced cost management tools and technologies such as cost control software, data analysis and visualization technology to automate and enhance the intelligence of cost management. This will ultimately improve the accuracy and efficiency of cost management.

Huadong Medicine Co., Ltd can improve its profitability and competitiveness by implementing a thorough cost accounting and management system. This will help them better understand and control costs and profits, optimize capital utilization, and improve management efficiency.

5. Conclusion

After reviewing the financial statements and future prospects of Huadong Medicine Co., Ltd., it is clear that this company has a competitive advantage in the pharmaceutical distribution space. In addition, the company is increasing investment in healthcare services as well as new drug research and development, showing growth potential. However, Huadong Medicine Co., Ltd faces challenges brought about by strategic transformation and increased competition in the industry, exacerbating the impact of external factors such as

the COVID-19 pandemic on its operations and development. Based on the Harvard analytical framework, suggestions are put forward: Huadong Medicine Co., Ltd should timely adjust its strategic development, diversify financing sources, strengthen cost accounting practices, and implement various strategies to enhance its business development capabilities. These measures are aimed at enhancing Huadong Medicine Co., Ltd. 's competitiveness, increasing its market share and paving the way for continued growth.

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