



Investment Value Analysis of Immersive Entertainment Industry

—Take Mango Supermedia Co., Ltd. as an example

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Abstract

The immersive entertainment industry is a new type of industry that reintegrates technology, art, entertainment, and commerce. Based on the analysis of the immersive entertainment industry, in the context of the merger and reorganization of Mango Supermedia Co., Ltd., in order to study the investment value of the immersive entertainment industry and the potential value of enterprises in the industry, this paper studies the market size of the industry and analyzes it. To analyze the profitability of Mango Super Media Co., Ltd. By using the research methods of financial analysis, product pricing analysis, time series regression prediction model, EVA DuPont analysis method and relative valuation method, it can be predicted that the gross profit margin of Mango Supermedia in 2022 will be 43.7296; The acquisition and reorganization method adopted by Qi in 2018 has improved the investment value of the company; with the help of the price-earnings ratio of the relative valuation method, it can be obtained that its comprehensive financial performance is relatively high, thus judging that Mango Super Media has a high investment value, making investors More accurately judge the potential value of enterprises, and then give investment advice and risk warnings.

Keywords: Immersive entertainment, time series regression prediction model, EVA DuPont analysis method, relative valuation method

1. INTRODUCTION

The investment value of listed companies is an important basis for international investment and financing investors and domestic investment institutions to determine whether to invest in a project and the majority of shareholders to choose investment. For investors, how to choose an investment object with high safety or stable yield is crucial to the success or failure of investment.

Immersive entertainment refers to an entertainment method based on scene manufacturing that brings us a packaged, multi-sensory experience. In the immersive entertainment industry where Mango Supermedia is located, with the continuous increase in the demand for spiritual entertainment with the improvement of people's living standards, my country's immersive entertainment industry has maintained a rapid growth rate since its rise in 2016, and the market size of the industry has grown exponentially. The market size of the industry has increased from 200 million yuan in 2015 to 4.82 billion

yuan in 2019, with a compound annual growth rate of 121.6% [10].

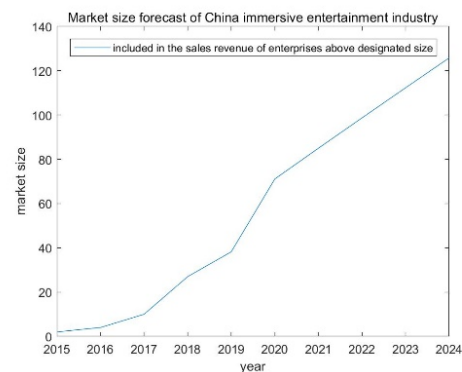


Figure 1: Market size forecast of China's immersive entertainment industry

Due to the rapid development of the immersive entertainment industry in recent years, more products have been gradually launched to link with IP technology. However, under the high-speed development, the industry also has an immature industrial chain, less

investment and financing in the product and service field, and most companies have serious deficits, which makes most investors choose to give up the opportunity to invest and finance in this industry. Mango Supermedia Co., Ltd. has the characteristics of stable operation, strong profitability, and relatively complete products and services. It is also one of the fastest-growing companies in the immersive entertainment industry. Therefore, this paper selects Mango Supermedia Co., Ltd. as the research object, and provides investors with more accurate investment suggestions by analyzing the investment value of the company.

2.RELATEDWORD

The complex economic phenomenon that the market economy develops to a certain stage is called enterprise merger and reorganization, which is an important way for the enterprise to complete its own development strategy. At present, my country has changed from the strategy of "growth development" to "stock development". Therefore, if enterprises want to continue to expand their own capital in the market, mergers and acquisitions are one of the most important choices for enterprises. Therefore, it is particularly important to guide enterprises to make reasonable mergers and acquisitions. Please remember that all the papers must be in English and without orthographic errors.

2.1. Reasons for mergers and acquisitions

Foreign scholars have constructed a measurement model to evaluate the efficiency of mergers and acquisitions [8], and from the perspective of enterprises themselves, they believe that the motivation of mergers and acquisitions is classified into efficiency issues, agency issues and transaction costs [3]. The existing M&A motivations take into account the performance of M&A, and analyze and interpret the motivations of M&A from the two aspects of the creation of M&A performance and the complementarity of capabilities after M&A [15]. Some scholars believe that the assets and capabilities of both parties have complementary or synergistic effects, so they believe that mergers and acquisitions can create value [1]. Therefore, improving the operating efficiency of enterprises is the most basic motivation for enterprises to implement M&A strategies [6].

2.2. Mergers and acquisitions performance

Foreign scholars were the first to conduct empirical analysis on the M&A performance of a large number of listed companies. Through comparison, they found that the performance dropped significantly after M&A [2][7], and found that 70%-80% of enterprises did not improve their financial performance after M&A and reorganization. [4]. However, some scholars have come

to the opposite conclusion, believing that premium mergers and acquisitions will bring significant positive financial performance to companies (Zeng Guirong, 2018); financial performance is not affected by mergers and acquisitions in a short period of time, but when Looking at the time line, it is found that mergers and acquisitions can greatly improve the financial performance of enterprises (Liu Chang, Wang Aihua, Shen Xixi, 2017).

3.METHODOLOGY

3.1. Object

3.1.1. The core advantages of Mango Supermedia

Has a complete system. As a traditional media company, Mango has excellent script production capacity, strong production team and rich content reserves. Mango can obtain complete upstream IP resources and script creator information, and can ensure continuous high-quality script content output, thereby ensuring that it can continuously launch new scripts to maintain consumer stickiness [14].

Simultaneous efforts are made online and offline to achieve complementary advantages and meet the needs of different customer groups. Through the three major plans, it has integrated its own multiple platforms, and provided software and hardware support for the script through cross-platform cooperation. On the one hand, it breaks through the limitations of space and allows more potential consumers to enter the market, so that customers have a more authentic experience. On the other hand, its own brand continues to attract high-quality upstream creators to join, and brand advantages continue to be transformed into competitive advantages.

3.1.2. Mergers and acquisitions

Mango Supermedia, formerly known as Happy Shopping, is engaged in media retail business. Happy Go was listed on the Growth Enterprise Market in 2015. Before 2017, it was the main business of the shopping channel, but the shell company Happy Go chose the method of asset reorganization in 2017: the shell company acquired a non-listed company with strong profitability, or was acquired, By injecting high-quality assets, in June 2018, it became a wholly-owned subsidiary of the listed company with the five target companies Happy Sunshine, Tianyu Media, Mango Film and Television, Mango Interactive Entertainment and Mango Entertainment to maintain its listing qualification [14]. Since the company's choice of mergers and acquisitions before and after the reorganization will have an impact on the company's investment value, this paper studies the financial status of the company before and after mergers and acquisitions to determine whether the

company's investment value has improved to a certain extent. The reasons for the company's choice of mergers and acquisitions are as follows:

First, since the listing of Happy Go, its main business is media retail, and its main business income fluctuates more. In 2017, the TV shopping and O2O business revenue of Happy Shopping fell by 18.36% and 36.6% respectively. Despite the 3 billion in sales, the profit is quite thin and there is almost no profit margin at all.

Second, Happy Sunshine mainly uses its video platform "Mango TV" as its main business. Before the merger, Happy Sunshine's industry status was in the second echelon.

Third, the main business of Mango Film and Television is the production of film and television. Judging from its main financial indicators from 2015 to 2017, its operating net interest rate fluctuated significantly, the number of total asset turnover continued to decline, and the equity multiplier declined.

Fourth, the main business of Mango Interactive Entertainment is game development business and game interactive marketing business. Judging from the financial indicators from 2015 to 2017, the return on equity has increased steadily, the operating net interest rate has increased, and the operating conditions are relatively good.

Fifth, the return on net assets of Tianyu Media and Mango Entertainment before the merger generally maintained an upward trend, but fluctuated greatly.

3.1.3. Company Financial Analysis

▪ Solvency

Before the merger, the asset-liability ratio of Mango Supermedia was in a state of sharp increase. From 2015 to 2017, the current ratio was high, fluctuating around 3.0, which was higher than the normal level [11]. After the acquisition, the asset-liability ratio of Mango Super Media has decreased, and the current ratio of Mango Super Media has dropped significantly, and finally stabilized, as shown in the table below.

Table 1: Mango Supermedia's Solvency Analysis Data Sheet

Year	Assets and liabilities	current ratio	quick ratio	long-term asset suitability
2017	24.40%	3.62	3.49	0.17%
2018	53.15%	1.40	1.04	0.58%
2019	48.36%	1.48	1.24	0.59%
2020	44.87%	1.51	1.31	0.60%

▪ Operational capability

Since Mango Super Media is mainly engaged in the production and distribution of film and television, and has a large inventory, the inventory turnover ratio of Mango Super Media has dropped significantly after the merger in 2018, reaching the lowest point in five years at 3.432. In the second year after the acquisition of Mango Supermedia, the inventory turnover rate increased from 3.432 to 4.011 [11], but the difference was not significant, showing a steady trend of change.

Mango Super Media has relatively low liquidity after the company has transformed into a cultural media industry. Due to the long production cycle of film and television dramas, it is generally more than one year; the payment cycle will be longer compared with other industries, which has led to accounts receivable in the past five years. The accounts receivable turnover ratio has been at a low level, and the accounts receivable turnover ratio continued to decrease from 11.70 to 4.615 from 2017 to 2020. Therefore, after the merger and acquisition of Mango Super Media, it still continues to decline, which reduces the efficiency of Mango Super Media's capital utilization.

3.2. Time Series Regression Forecasting Models

A time series regression prediction model was established, and the data on the gross profit margin of Mango Supermedia from 2015 to 2020 was found through Jiufang Zhitou.com, and the gross profit of the company's sales in the next 6 years was predicted. According to Figure 1, it can be seen that the gross profit margin of sales from 2015 to 2020 will fluctuate between 20% and 38%. From the perspective of profitability, since 2018, the gross profit margin of Mango Super Media has increased to varying degrees compared with the same period of the previous two years.

Table 2: 2015-2020 Sales Gross Margin Data Sheet

Year	Gross profit margin
2015	21.18%
2016	21.28%
2017	30.19%
2018	37.04%
2019	33.73%
2020	34.10%

First, the stability test of the gross profit margin of sales in the above table is carried out, and the data in the above table is tested by image inspection and Daniel test. certain correlation. Therefore, we can use the time series regression model to predict the gross profit margin of sales.

Secondly, establish a time series regression prediction model and predict b_t [13]:

$$y_t = c_1y_{t-1} + c_2y_{t-2} + \varepsilon_t$$

In the formula: c_1, c_2 is the parameter to be determined; ε_t is the random disturbance term.

3.3. EVA DuPont Analysis of Mango Supermedia's M&A and Reorganization

3.3.1. Comprehensive method selection

Under the background that Mango Supermedia completed the merger and reorganization in June 2018, this part uses the DuPont analysis method based on EVA to comprehensively evaluate the corporate performance of Mango Supermedia from January 1, 2015 to December 31, 2018, and explores Mango. Whether there is any change in the investment value of Supermedia companies before and after mergers and acquisitions.

The selection of the synthesis method is carried out first. In the DuPont analysis system, ROE is the core indicator of corporate financial performance evaluation. It consists of net sales rate, return on total assets, total asset turnover and equity multiplier. Due to the limitations of both DuPont analysis and EVA, the advantages and disadvantages of the two are shown in the following table: Therefore, this paper adopts the method of combining EVA and DuPont analysis to analyze the company's comprehensive financial performance and investment value:

Table 3: Advantages and disadvantages of DuPont analysis and EVA

	Advantage	Shortcoming
DuPont analysis	Taking into account the internal relationship of the indicators, a mature evaluation system has been formed, and the indicators in the system are the core indicators of the three major capabilities.	The core indicators are derived from accounting profits, which do not take into account the limitations of accounting profits.
EVA indicator	The cost of capital for shareholders is taken into account and the investment amount taken up as	Different companies have different scales, resulting in the lack of

a whole is taken into account. It can reflect the real income of the enterprise.	comparability of EVA values in the industry.
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3.3.2. DuPont Analysis Method Based on EVA

Core Indicator - EVA Rate of Net Assets

By introducing the idea of using relative numbers for financial indicators to achieve horizontal comparability, [12] replace the traditional accounting net profit with EVA, and combine it with the return on equity index to form the EVA rate index of net assets. The formula for this indicator is:

$$\text{EVA rate of net assets} = \text{EVA} / \text{owner's equity solvency}$$

- Decomposition of core indicators

Replace the total assets with the adjusted total capital, and decompose the EVA rate index of net assets to obtain the DuPont analysis system of EVA, as shown in the following figure:

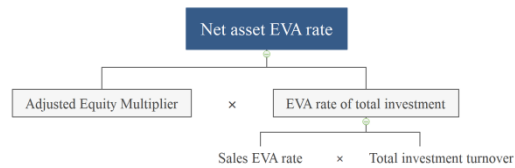


Figure 2: Structure diagram of DuPont analysis method based on EVA

As can be seen from the above figure, the net asset EVA rate is determined by three factors: the sales EVA rate, the total investment turnover rate, and the adjusted equity multiplier.

3.3.3. Indicator calculation

According to the information found, Mango Supermedia issued a relevant transaction plan for mergers and acquisitions in 2017, and it was approved by the board of directors and the general meeting of shareholders. Therefore, this paper selects "2017" as the key time point for mergers and acquisitions and calculates the relevant period from 2015 to 2018. Indicators of EVA DuPont analysis results.

Added comparative analysis. If the performance indicators of Mango Supermedia become better due to the development trend of the industry, it cannot be attributed to mergers and acquisitions. Therefore, in the analysis of changes in performance indicators of Mango Supermedia, the trend of performance indicators in the industry from

2015 to 2017 is added as a comparison, and Factors such as industry trends are excluded.

Since the industry of Mango Supermedia has undergone substantial changes after the completion of the merger and reorganization, the average value of the retail industry of Happy Shopping before the reorganization was selected from 2015 to 2017, and the average value of the industry of Mango Supermedia after the reorganization was selected in 2018.

In this paper, the data of the EVA index is searched through the Guotai'an database [9], and the calculation formula is as follows:

Economic Value Added (EVA) = Net Operating Profit After Tax (NOPAT) - Total Investment (TC) × Weighted Average Cost of Capital (WACC)

Net operating profit after tax = operating profit - income tax expense + interest expense (non-financial institution) + asset impairment loss + development expenditure + increase in deferred income tax liabilities - increase in deferred income tax assets

Total investment = total owner's equity + asset impairment provision - construction in progress impairment provision - net construction in progress + deferred tax liabilities - deferred tax assets + short-term borrowings + trading financial liabilities + non-current due within one year Current liabilities + long-term borrowings + bonds payable + long-term payables

Weighted average cost of capital = cost of bond capital × (1 - corporate income tax rate) × (debt capital / total capital) + cost of equity capital × (equity capital / total capital) cost of equity capital = risk-free interest rate + risk factor × market risk premium

Among them: the cost of debt capital refers to the one-year bank loan interest rate; the risk-free yield refers to the bank's one-year deposit interest rate; the risk factor refers to the BETA value weighted by the floating market value of stocks in the Shanghai and Shenzhen stock markets for 250 trading days; The stock market volatility is too large, so when calculating the relevant indicators, we use 4% to calculate the market risk premium.

Finally, through the analysis of the EVA rate of the net assets of Mango Supermedia, the purpose is to judge the benefits before and after the merger and acquisition, so as to infer whether the company has investment value.

3.4. Relative Valuation Method

This paper studies the investment value of companies through the relative valuation method, in which the valuation of the investment target depends on the market pricing of similar assets - referred to here as comparable companies.

Based on the relative valuation method, use the formula: EPS = stock price / earnings per share. Calculate and compare the price-earnings ratio data of iQiyi and Mango Supermedia respectively, so as to determine whether Mango Supermedia has investment value. This article studies the comparison of the price-earnings ratios of the two companies in the five quarters from March 2020 to March 2021. The relevant data are shown in the following table:

Table 4: Highest share price data sheet

Year	IQIYI	Mango
2020.03	24.75	49.28
2020.06	26.45	67.35
2020.09	24.5	74.77
2020.12	23.08	72.53
2021.03	28.97	66.57

Table 5: Earnings Per Share (Common Shares) Data Sheet

Year	IQIYI
2020.03	0.23
2020.06	0.3
2020.09	0.23
2020.12	0.28
2021.03	0.56

4. RESULTS

4.1. Object

4.1.1. Solvency

From the analysis of Mango Super Media's solvency, the acquisition of Mango Media's five subsidiaries has improved Mango Super Media's short-term solvency, but Mango Super Media's purchase of a large number of copyright resources may lead to the company still facing the problem of insufficient cash flow. Since the asset-liability ratio in recent years has been less than 55%, the occurrence of mergers and acquisitions has no impact on the long-term solvency of Mango Supermedia. Therefore, this acquisition has no significant impact on the solvency of Mango Supermedia.

4.1.2. Operational capability

From the analysis of the two indicators of the inventory turnover rate and accounts receivable turnover rate of Mango Supermedia's merger, the inventory turnover rate and accounts receivable turnover rate after the merger of Mango Supermedia have decreased, which makes the company's capital utilization efficiency suffer.

impact, but the overall operational capacity is still relatively stable.

4.2. Time Series Regression Forecasting Models

Using the least squares method and MATLAB, the prediction model and image of the first place can be calculated as:

$$y_t = -6.2420 y_{t-1} + 0.0031 y_{t-2} + \varepsilon_t$$

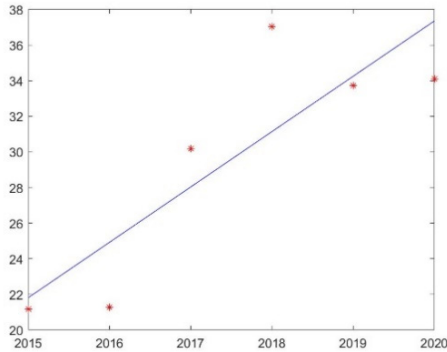


Figure 3:Prediction Model Diagram

The relative errors of the predictions of the above models for known data are shown in the table below. Using this model and MATLAB, the forecast data for the gross profit margin of sales from 2021 to 2026 is obtained, as shown in the following table:

Table 6:Forecast Relative Error Table

<i>T</i>	2015	2016	2017
\hat{y}_i	21.1800	21.2800	30.1900
ε	0	0	0
<i>T</i>	2018	2019	2020
\hat{y}_i	33.3850	36.6651	35.2949
ε	0.0987	0.0870	0.1104

Table 7:2021-2026 Sales Gross Margin Forecast Data Sheet

Year	exchange rate
2021	40.1487
2022	43.7296
2023	47.6299
2024	51.878
2025	56.505
2026	61.5447

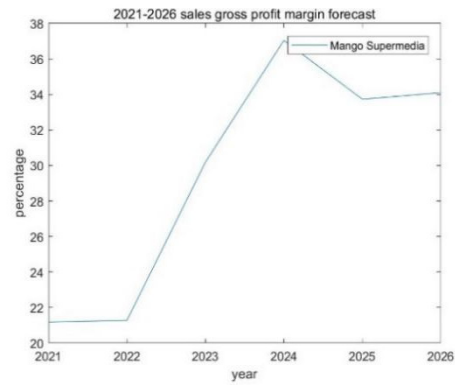


Figure 4:2021-2026 forecast chart of gross profit margin of sales

To sum up, use MATLAB to draw the forecast chart of the gross profit margin of the target category in 2021-2026. It can be seen from the above figure that the gross profit margin of Mango Supermedia Co., Ltd. is increasing year by year. Therefore, the future of Mango Supermedia Has high investable value. According to the relative error table, the prediction accuracy of the model is high, so the prediction data and conclusion are more reliable.

4.3.EVA DuPont Analysis of Mango Supermedia's M&A and Reorganization

First, through the relevant formula of EVA, the calculation result of Mango Supermedia EVA is shown in the following table:

Table 8:2015-2018 Mango Supermedia EVA Data Sheet

Year	Net operating profit after tax	Total investment	Cost of capital	EVA value
2015	79029422.8	1666515174	5.45	11781455.9
2016	50420460.2	1656356027	7.38	71777766.3
2017	63936128.3	1750693508	7.63	69697129.4
2018	107693754.7	5868912920	6.12	71796779.4

Secondly, with the help of EVA value, total investment, owner's equity and sales revenue [5], the calculation results of Mango Supermedia's DuPont

analysis system based on EVA can be obtained, as shown in the following table:

Table 9:2015-2018 EVA DuPont Analysis Method Indicator Data Sheet

Year	EVA rate of total investment	Sales EVA rate	Net asset EVA rate	Adjusted Equity Multiplier	Total investment turnover
2015	-0.71%	0.42%	0.73%	1.0211	1.6905
2016	-4.33%	2.23%	4.31%	0.9962	1.9417
2017	-3.98%	2.34%	4.05%	1.0186	1.7009
2018	12.23%	7.43%	12.65%	1.0346	1.646

It can be seen from the above table: From 2015 to 2017, the EVA rate of Mango Super Media’s net assets has been in a state of decline; after the completion of mergers and acquisitions, the EVA rate of Mango Super Media’s net assets rose sharply in 2018, reaching 12.65%. It shows that the operating state of the enterprise is getting better and better, and the income earned by the total capital invested by shareholders is also getting higher and higher.

Finally, the EVA rate of net assets in 2015-2018 is calculated through the formula of the EVA rate of net assets, and the trend is plotted, as shown in the following figure:

Table 10:2015-2018 Data Table of Net Assets EVA Rate

Year	Mango Supermedia	Industry average
2015	-0.73%	5.45%
2016	-4.31%	2.45%
2017	-4.05%	2.90%
2018	12.65%	1.90%

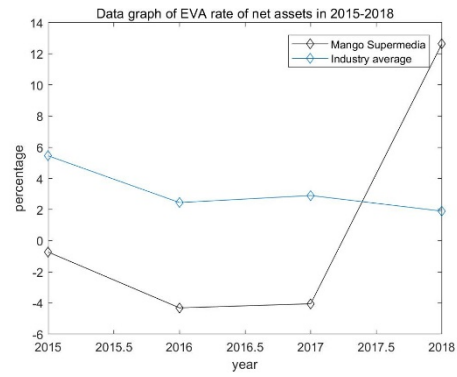


Figure 5:Data graph of EVA rate of net assets in 2015-2018

First of all, from 2015 to 2017, the EVA rate of Mango Super Media's net assets has been in a state of decline, but its decline rate has slowed down year by year compared with the industry average, but it still shows a downward trend with the industry as a whole. Mango Supermedia's net asset EVA rate before the merger and reorganization was lower than the industry average from 2015 to 2017, and when the industry's net asset EVA rate was in a state of decline, the gap between it and the industry average continued to widen.

Secondly, after the completion of mergers and acquisitions, in 2018, the EVA rate of Mango Supermedia's net assets rose sharply, reaching 12.65%. From the perspective of industry data, the EVA rate of net assets of the industry after the reorganization in 2018 was only 1.90%. The company is much higher than the EVA rate of net assets of the new industry. Therefore, it can be determined that after the successful merger and reorganization in 2018, Mango Supermedia's net assets EVA The EVA rate of net assets has been significantly improved, and the EVA rate of net assets far exceeds the industry average.

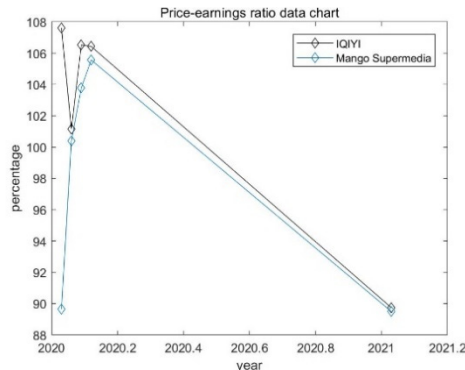
To sum up, the EVA rate of Mango Super Media's net assets began to increase significantly in 2018, while the industry trend began to decline, and the EVA rate of net assets was higher than the industry level, indicating that the increase in the net asset rate was not due to the influence of industry trends, but mergers and acquisitions. brought about by the reorganization. According to the EVA rate of net assets: the total amount of capital invested by the company's shareholders is relatively good, so the merger and reorganization adopted by Mango Super Media has increased its investment value, that is, the company has investment value.

4.4. Relative Valuation Method

Through the formula: $EPS = \text{stock price} / \text{earnings per share}$, the price-earnings ratio data of iQiyi and Mango Supermedia can be calculated separately, as shown below:

Table 11:P/E Ratio Data Sheet

Year	IQIYI	Mango
2020.3	107.6087	89.6597
2020.6	101.1667	100.391
2020.9	106.5217	103.7784
2020.12	106.4286	105.5645
2021.3	89.7321	89.4896

**Figure 6:**Price-earnings ratio data chart

According to the above figure: the price-earnings ratio of Mango Supermedia is smaller than that of iQiyi every year, indicating that the market price of Mango Supermedia is relatively low relative to the profitability of the stock, indicating that the investment has a short payback period and low investment risk. The investment value of the stock is large, so the comprehensive financial performance of Mango Super Media Co., Ltd. is high, that is, the investment value is large.

5.CONCLUSIONS

5.1. Analysis conclusion

In recent years, many cultural and media companies have been trapped due to difficulties in capital liquidity and declining assets. Mango Supermedia chose to seize the opportunity and acquired five subsidiaries of Hunan Radio and Television. Through asset acquisition and reorganization, expand the scale of original resources, achieve economies of scale, and obtain higher benefits at lower costs. After the completion of the merger and reorganization, a unified listing platform under Hunan Radio and TV Station will be formed, so that internal and external resources can be better integrated and coordinated development can be achieved. Mango Supermedia has realized the integration of traditional media and new media for cultural media enterprises, pointing out a new development path for other cultural media industries. Since the acquisition of Mango Super Media is not only from the EVA DuPont analysis method, but also from the perspective of relative valuation method, the company has good investment value, so it is

recommended that investors can invest in companies in the immersive entertainment industry.

5.2. Related Suggestions

Mergers and acquisitions are an important way for companies in the immersive entertainment industry to adapt to economic changes, optimize their industrial structure and seek new profit growth points. It is related to whether the company can survive in the changing market. After mergers and acquisitions, favorable policies can be used to relax the financing quota, and strategic investors can be introduced to realize refinancing to reduce corporate liabilities. Help to form new competitiveness. Therefore, for enterprises, whether to choose M&A and reorganization, what risks will be faced by M&A and reorganization, and how to improve the company's financial performance after M&A has always been a problem that enterprises need to consider.

This paper suggests that whether companies in the immersive entertainment industry choose to acquire mergers and acquisitions should be based on their actual needs. There are five main reasons for the M&A and reorganization of Mango Supermedia: First, the policy-driven choice of mergers and acquisitions; the second is the need for strategic transformation of Mango Supermedia due to the impact of new technologies; the third is the need to enhance the profitability of listed companies; the fourth is the need for Integrate business and sort out the industrial chain to avoid horizontal competition; fifth, the debt repayment pressure of the transaction target is relatively high. Among them, policy promotion is the external motivation, while strategic transformation, improving profitability, sorting out industries and debt repayment pressure are the internal motivation for mergers and acquisitions. Among them, the internal M&A motivation is the main motivation for Mango Supermedia M&A. Therefore, whether an enterprise should strengthen the enterprise through mergers and acquisitions should be decided based on the enterprise's own situation and actual needs.

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