

## Valuation

- Intrinsic value derives from ability to generate cash flows & cash flow based returns
- Value is added only if  $ROI > \text{Cost of Capital}$
- Applications
  - Evaluate if decisions are adding/destroying value
  - Determine offer price in M&A or IPO
  - Compare value to current stock price in making investment decisions
- DCF Analysis (most theoretically correct way)
  - Value of enterprise: PV of future expected cash flows to the enterprise
  - Value of equity: PV of future expected cash flows to equityholders
    - FCFE or value of enterprise - value to other claimants
  - Steps
    - Forecast the future expected performance of the firm
      - Sales Forecast method
        - Project future sales and estimate all other line items as a percent of the sales forecasted that year
      - Calculate free total cash flow for each year of the explicit forecast period
        - Use unlevered free cash flow
    - Estimate the terminal value
    - Estimate the cost of capital (required return) to use as discount rate (WACC)
    - Calculate the total enterprise value (PV of cash flows during explicit + PV terminal value)
    - Calculate equity value (Equity = TEV - Value of (Debt + Preferred stock - employee stock options))
    - Analyze and interpret the results
      - Sensitivity analysis: change one underlying assumption
      - Scenario analysis: change two or more of the underlying assumptions
  - Advantages: captures explicit outlook, looks to future not past, current value = PV of FCF, synergies)
  - Disadvantages: time consuming, highly sensitive to assumptions underlying cash flows, terminal value is most subject to errors and a significant portion of TV is derived from it
- Dividend discount models
  - Today's stock price = the PV of all FCF d
  - Advantages: cash flows, looks to future
  - Disadvantages: complex, highly sensitive, terminal value, difficult to use for firms not paying dividends
- Publicly traded comparable companies analysis/Comps
  - Multiply a multiple by a stat on the company being valued
  - Equity value ratios: value belonging to shareholders
  - Total enterprise value ratios: value of all capital invested in a firm
    - Tend to be less variable, minimize the effect of accounting on decisions on valuation
  - Multiple with debt in the numerator must have a statistic before interest expense in the denominator
  - Multiple w/o debt in the numerator must have statistic after interest expense in the denominator
  - Steps
    - Identify companies that are comparable to the business being valued
    - Calculate relevant multiples for each comparable company
    - For the multiples selected, determine the ranges that are reasonable benchmarks for the business being valued (mean/median high/low, median is usually used)
    - Multiply the operating results of the firm being valued by the relevant comparable multiples to determine the implied value of the firm
  - Advantages: easy, public info, no terminal value, efficient market
  - Disadvantages: peer group is difficult, value may be distorted by accounting methods,
- Precedent transactions analysis
  - Supplements other valuation methods, look at prior acquisition price statistics in the same industry

# Study Guide For Afm Final

**John E. Simkin**



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