

Valuation

- Intrinsic value derives from ability to generate cash flows & cash flow based returns
- Value is added only if $ROI > Cost of Capital$
- 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 of 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 e
 - 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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