



Финансовый клуб ВШМ

Valuation

Valuation



- Акция Сбербанка

- Акция ВТБ

Valuation



- Акция Сбербанка
- Цена 256 рублей

- Акция ВТБ
- Цена 5 копеек

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Valuation



- В чем задача оценки?
- Эффективный рынок
- Отличие бухгалтерской информации от финансовой информации

Valuation



- Прямой и непрямой методы
- Кто чем владеет

Net income / Earnings

Add back Taxes

Add back Interest

Earnings Before Interest & Tax (EBIT)

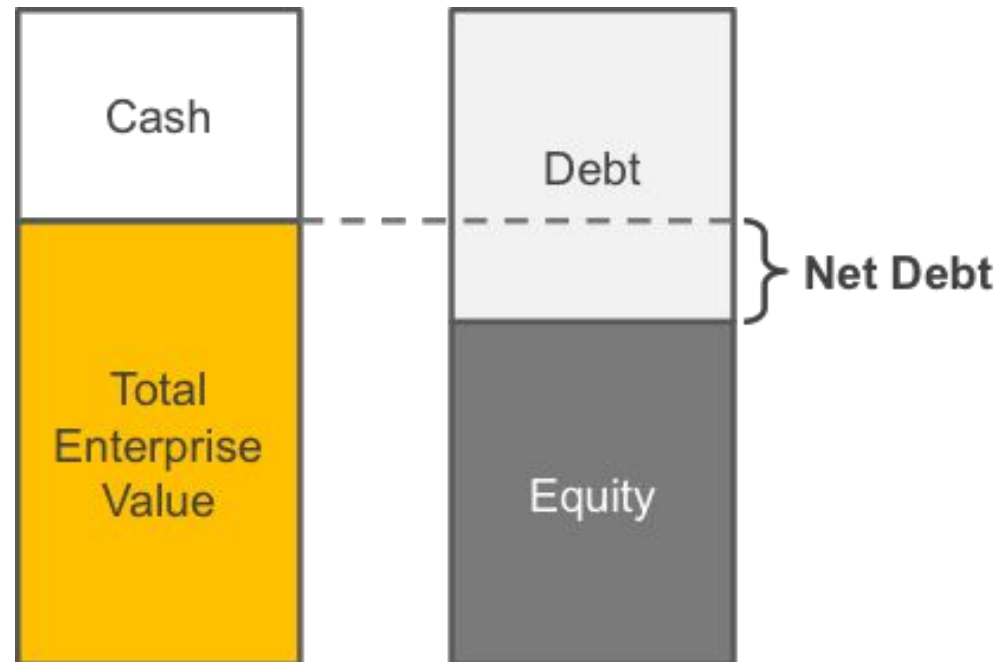
Add back Depreciation & Amortization

**Earnings Before Interest, Tax,
Depreciation & Amortization (EBITDA)**

Valuation

$$\text{EV} = \text{Equity value} + \text{Net Debt}$$
$$\text{EV} = \text{Equity value} + \text{Debt} - \text{Cash}$$

$$\text{Equity value} = \text{Enterprise value} - \text{Net Debt}$$
$$\text{Equity value} = \text{Enterprise value} + \text{Cash} - \text{Debt}$$



Valuation



DCF

В чем суть дисконтирования?

Valuation



DCF

В чем суть дисконтирования?

- Равная ценность
- Альтернатива



Valuation

DCF

$$\text{DCF} = \frac{\text{CF}_1}{(1+r)^1} + \frac{\text{CF}_2}{(1+r)^2} + \dots + \overbrace{\frac{\text{CF}_n}{(1+r)^n}}^{\text{Terminal Value}}$$

CF = Cash Flow

FCFF = earnings before interest and taxes
x (1 - tax rate) + depreciation - long-term
investments - investments in working
capital

R?

FCFE = Net Income - Net Capital
Expenditure - Change in Net Working
Capital + New Debt - Debt Repayment



Valuation

Multiples

- Price/Earnings – интерпретация?
- Enterprise Value/EBITDA
- Price/Sales
- Price/Book Value



Valuation

Multiples

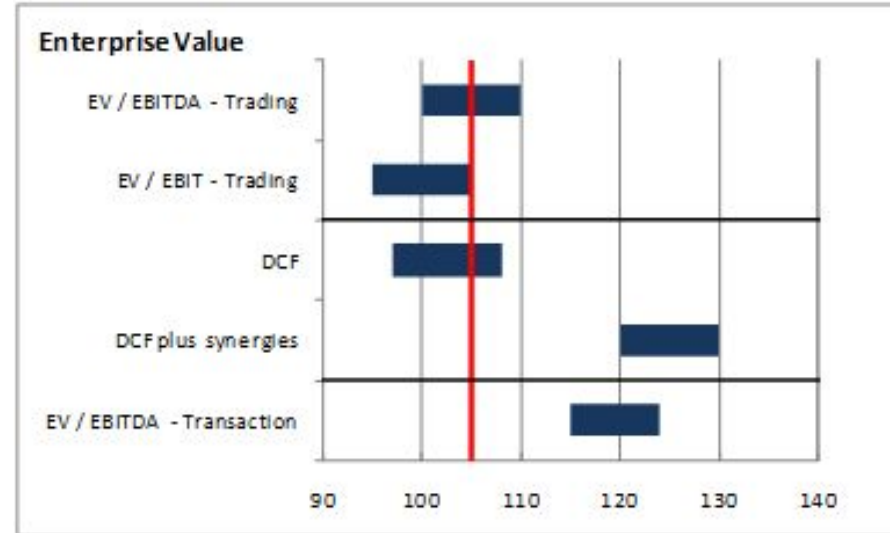
Universe of Integrated Oil Companies				
Comparable Companies	Target Valuation Matrix			
	Trailing P/E ¹	Forward P/E ²	Price/Sales	Price/Book
Exxon Mobil Corp (XOM)	11.25	8.73	1.17	3.71
British Petroleum (BP)	9.18	7.68	0.69	2.17
Chevron Corp (CVX)	10.79	8.05	0.91	2.54
Royal Dutch Shell (RDS-B)	7.36	8.35	0.61	1.86
ConocoPhillips (COP)	11.92	6.89	0.77	1.59
Total SA (TOT)	8.75	8.73	0.80	2.53
Eni SpA (E)	3.17	7.91	0.36	0.81
PetroChina Co. (PTR)	11.96	10.75	1.75	2.10
Average of comparable companies	9.30	8.39	0.88	2.16
Repsol YPF – Projected Earnings/Sales/BV	\$4.38	\$3.27	\$92.66	\$26.49
Estimated Mkt. Value of Target ³	\$40.72	\$27.42	\$81.77	\$57.32
Average	\$51.81			

¹Trailing 52 week average. ²Projected 52 week average. ³Billions of Dollars.

Source: Adapted from DePamphilis, "Mergers, Acquisitions, and other Restructuring Activities"

Valuation

Multiples



Valuation



DCF

- Операционная модель
- WACC
- 3 Формы
- FCFF
- Оценка Net Debt
- Equity Value

Valuation



DCF

$$WACC = E/K * C_e + D/K * C_d * (1 - \text{tax})$$

Valuation



DCF

$$WACC = E/K * C_e + D/K * C_d * (1 - \text{tax})$$

$$C_e = R_f + b * (R_m - R_f)$$

$C_d?$