



# Финансовый клуб ВШМ

Valuation

# Valuation



- Акция Сбербанка

- Акция ВТБ

# Valuation



- Акция Сбербанка
- Цена 256 рублей

- Акция ВТБ
- Цена 5 копеек

# Valuation

- Акция Сбербанка
- Цена 256 рублей

- Акция ВТБ
- Цена 5 копеек





# Valuation

- Акция Сбербанка
- Цена 256 рублей



- Акция ВТБ
- Цена 5 копеек



# 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

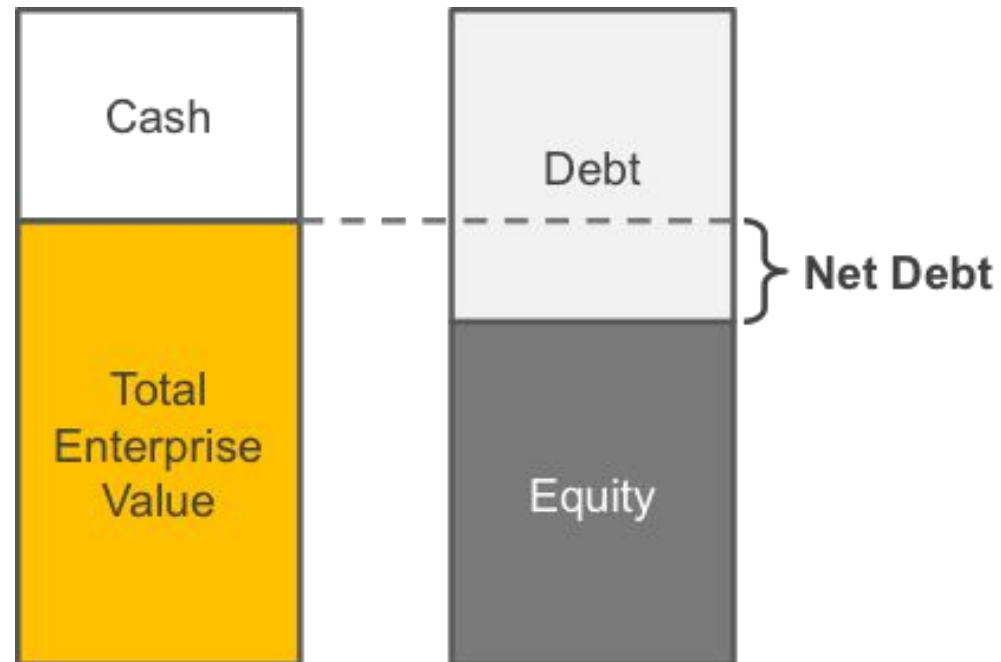
---

**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

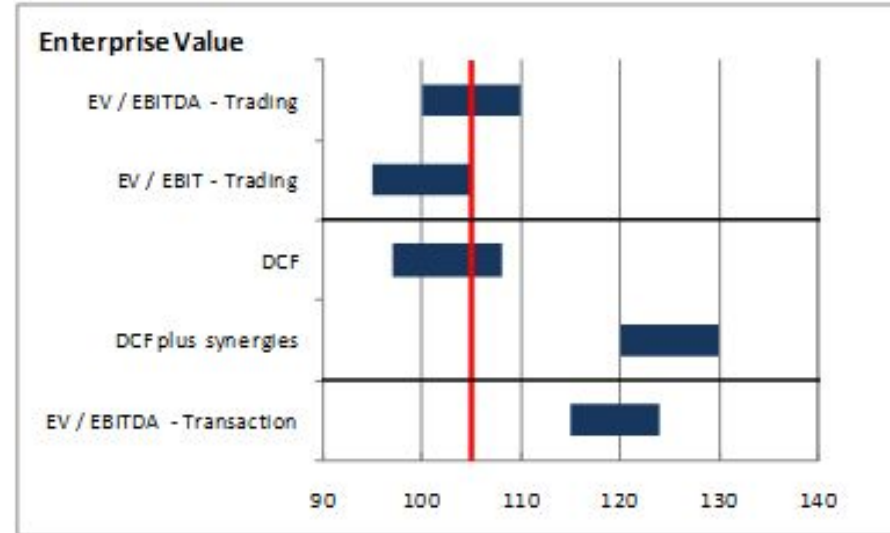
Universe of Integrated Oil Companies				
Comparable Companies	Target Valuation Matrix			
	Trailing P/E <sup>1</sup>	Forward P/E <sup>2</sup>	Price/Sales	Price/Book
Exxon Mobil Corp (XOM)	11.25	8.73	1.17	3.71
British Petroleum (BP)	9.18	7.68	0.69	2.17
Chevron Corp (CVX)	10.79	8.05	0.91	2.54
Royal Dutch 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 <sup>3</sup>	\$40.72	\$27.42	\$81.77	\$57.32
Average	\$51.81			

<sup>1</sup>Trailing 52 week average. <sup>2</sup>Projected 52 week average. <sup>3</sup>Billions 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

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

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

$C_d?$