

Финансовый клуб ВШМ

Собрание команды аналитиков

Рецепт Азербайджанского DCF от Теймура









Предсказывай будущее!





EBIT



Выручка

Джедаи Магистры

Операционна я модель



Ситхи юные падаваны

%

EBIT



COGS ака себестоимость



CAPEX



- Какая это компания?
 - Растет ли она?
- Find a no growth year and see what the CapEx was.

Use that years CapEx to EBITDA to estimate future

years. 1

NWC



- NWC/SALES easy way
- Прогноз компонент hard way

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NWC = (Accounts Receivable + Inventory + Prepaid Expenses and Other Current Assets)

less
(Accounts Payable + Accrued Liabilities + Other Current Liabilities)
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\Delta NWC = NWC_n - NWC_{(n-1)}
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where: n =the most recent year (n-1) =the prior year

D&A



DEPRECIATION EXPENSE

- Ideal detailed build-up approach (absent actual projections from company internal accounting system)
 - o Depreciate existing Net PPE based on estimated remaining useful life of each separate asset
 - o Useful life inputs can be found on any MD&A; remember, land is not depreciated
 - o Depreciate new Capital Expenditures based on estimated weighted average useful life of all (new) assets
- % of Revenue: fair approach if historical % of Revenue has been fairly constant and consistent; should result
 in similar numbers

D&A: For Depreciation and Amortization, we make the simplifying assumption that D&A will remain constant as a percentage of Sales. (A more in-depth operating model would forecast Capital Expenditures (CapEx) in each year, and then make assumptions about how much each year's CapEx would be depreciated in subsequent years.) To calculate this simple version, take the average D&A of Years 1 through 3 (5.4% of Sales) and keep that ratio constant going forward. In modeling D&A this way, we assume that D&A expenses will increase as a constant percentage of Sales, and therefore grow by the same annual percentage that Revenue grows

Как облегчить себе жизнь?



- 1.Посмотреть годовой отчет
- 2. Посмотреть операционный отчет

Что важно помнить?





P&L/Income Statement **Opening balance sheet** Cash flow statement Closing balance sheet Current + long term assets Current + long term assets **EBIT** Revenue - COGS + D&A + Cash + Cash = Gross profit + other non-cash charges + Inventory + Inventory - Costs of personnel - Increase in inventories + Accounts receivable + Accounts receivable - Increase in receivable + PP&E - Marketing expenses + PP&E + Increase in payable + Intangible assets - Other SG&A (excl. D&A) + Intangible assets = EBITDA + Others = Operating cash flow + Others = Total Assets - D&A - Net interest paid = Total Assets = EBIT - Tax paid Liabilities - Non-recurring items = Net operating cash flow Liabilities - Capital expenditure + Accounts payable - Net interest expenses + Accounts payable = Profit before taxes + Short term debt - Dividends + Short term debt +/- change in equity + Long term debt + Long term debt - Taxes + Others = Net Income +/- change in debt + Others = Movement in cash = Total liabilities - Dividends = Total liabilities Equity = assets - liabilities = Retained earnings Equity = assets - liabilities

https://drive.google.com/drive/u/0/folders/ 0B 6TN131GZWQc2pCVkpxUnB4YWs

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