



# Финансовый клуб ВШМ

*Собрание команды аналитиков*

# Рецепт Азербайджанского DCF от Теймура



# Ну и чё мне с ЭТИМ делать?



$$\text{FCFF} = \text{earnings before interest and taxes} \times (1 - \text{tax rate}) + \text{depreciation} - \text{long-term investments} - \text{investments in working capital}$$



# Предсказывай будущее!



# ЕВІТ

## Выручка

Джедаи  
Магистры



Операционна  
я  
модель

Ситхи  
юные падаваны

%



## 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.<sup>1</sup>

<sup>1</sup><https://www.wallstreetoasis.com/forums/capex-forecasts>

# NWC



- NWC/SALES – easy way
- Прогноз компонент – hard way

$$\text{NWC} = \begin{array}{l} \text{(Accounts Receivable + Inventory + Prepaid Expenses and Other Current Assets)} \\ \text{less} \\ \text{(Accounts Payable + Accrued Liabilities + Other Current Liabilities)} \end{array}$$

$$\Delta \text{NWC} = \text{NWC}_n - \text{NWC}_{(n-1)}$$

where:      n = the most recent year  
              (n - 1) = the prior year



## DEPRECIATION EXPENSE

- Ideal detailed build-up approach (absent actual projections from company internal accounting system)
  - Depreciate existing Net PPE based on estimated remaining useful life of each separate asset
  - Useful life inputs can be found on any MD&A; remember, land is not depreciated
  - 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

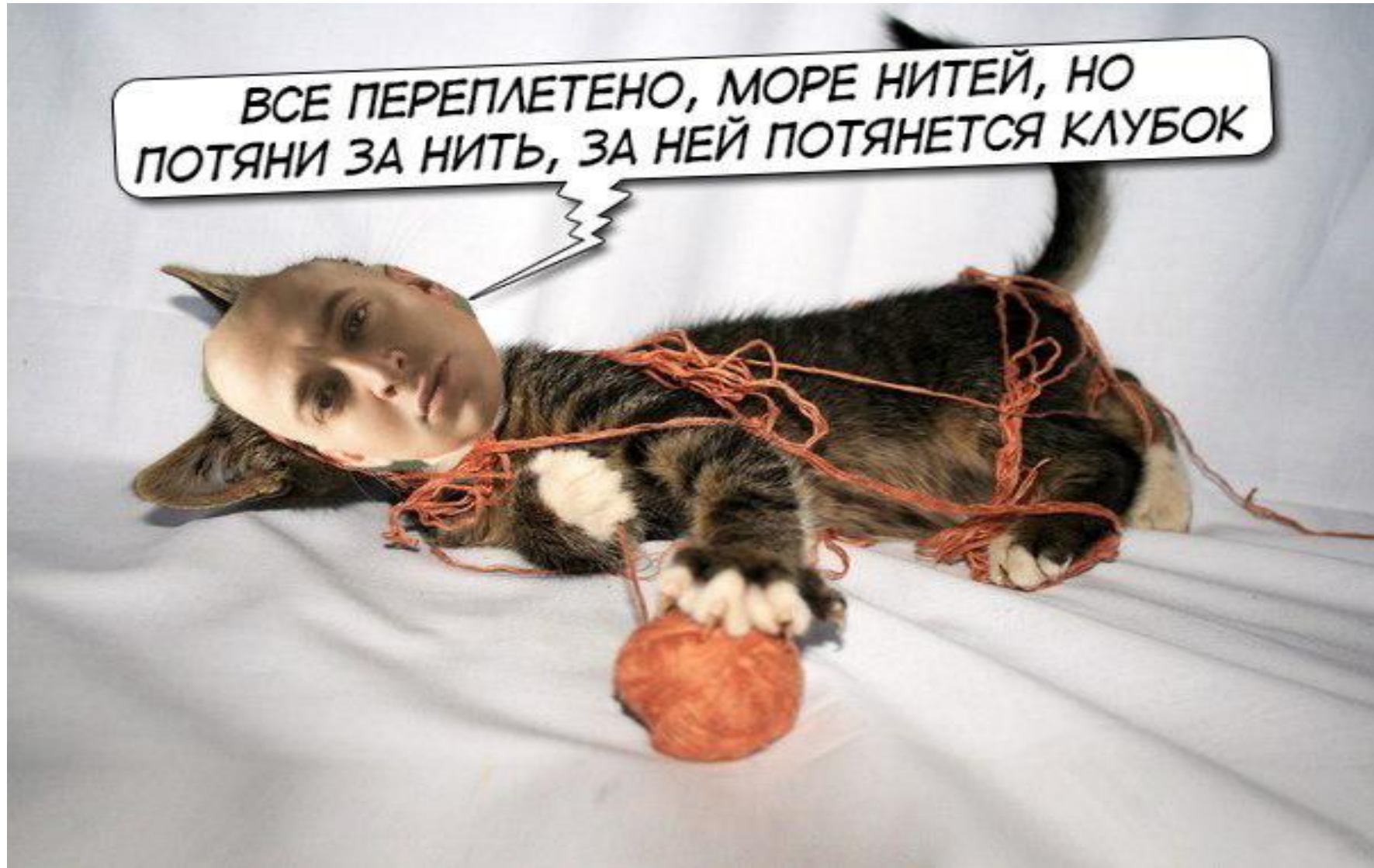
**D&A:** For Depreciation and Amortization, we make the simplifying assumption that D&A will remain constant as a percentage of Sales. (A more in-depth operating model would forecast Capital Expenditures (CapEx) in each year, and then make assumptions about how much each year's CapEx would be depreciated 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?

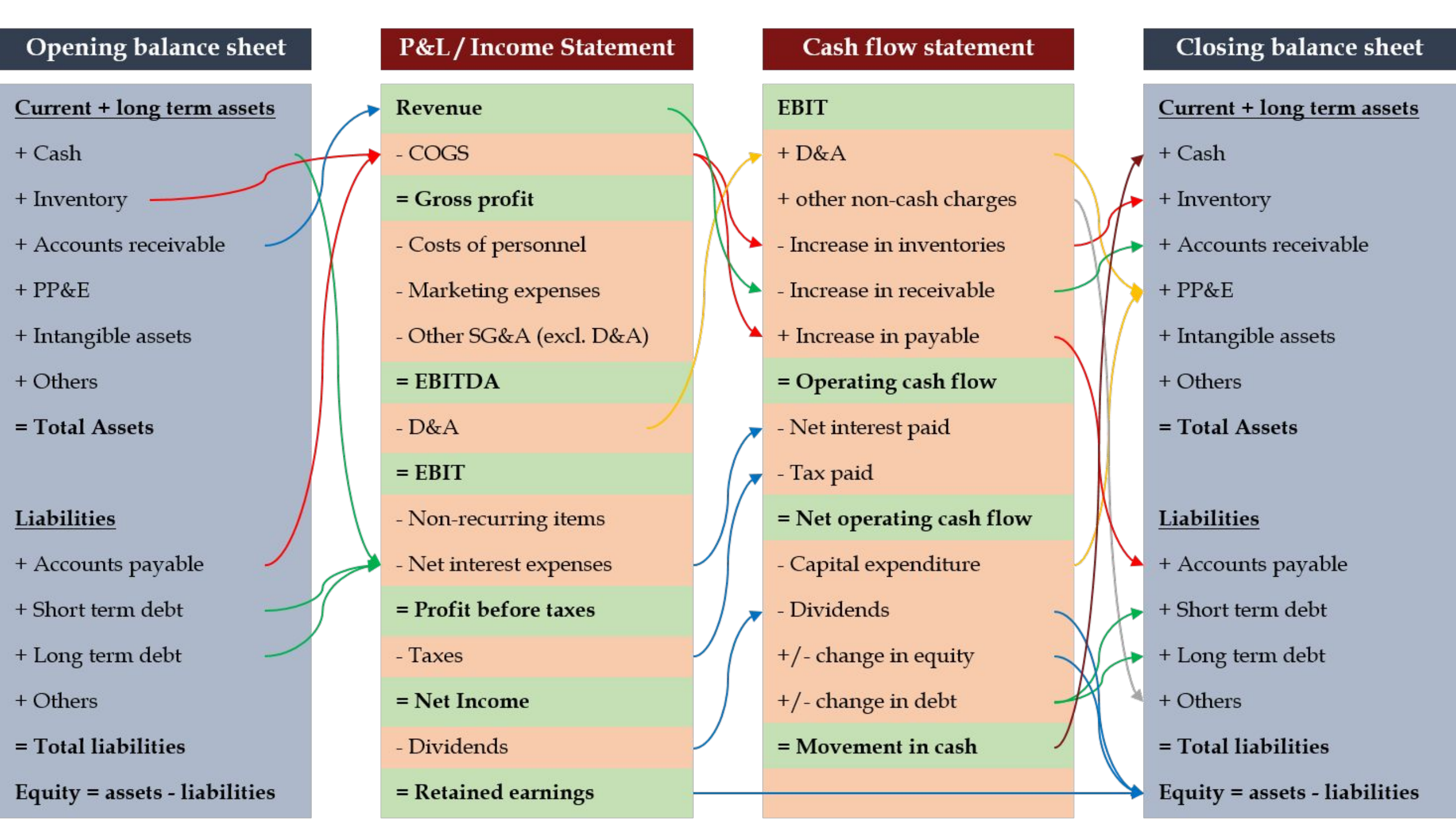


1. Посмотреть годовой отчет
2. Посмотреть операционный отчет

# Что важно помнить?









[https://drive.google.com/drive/u/0/folders/  
0B\\_6TN131GZWQc2pCVkpxUnB4YWs](https://drive.google.com/drive/u/0/folders/0B_6TN131GZWQc2pCVkpxUnB4YWs)

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