**《公司价值管理（双语）》课程教学大纲**

一、课程基本信息

课程代码：18030193

课程名称：公司价值管理（双语）

英文名称：Measuring and Managing the Value of Companies

课程类别：专业课

学 时：48

学　　分：3

适用对象：资产评估专业

考核方式：考查

先修课程：资产评估概论、财务管理、中级财务会计学、税法Ⅰ

二、课程简介

This course deals with the valuation and management of the levered firm. A significant part of the course will be devoted to learning the technique of discounted cash flow valuation of a company which is financed with a variety of financial instruments, primarily common stocks and long term debt. Students will learn about the techniques of forecasting future cash flows based on fundamental analysis, macro-economic analysis, and industry characteristics. The course will also examine the valuation of corporate leases, and operating tax. The technique of Economic Value Added (EVA) will be examined.

三、课程性质与教学目的

课程性质：资产评估专业本科生的专业选修课程，采用中英双语教学方式。

教学目的：The purpose of this course is to provide an overview of the critical methods and tools used to estimate the fundamental value of an enterprise. The primary learning objectives for this class are to (1) understand the fundamental drivers of value and managerial implication. (2) gain exposure to different types of valuation techniques and how they are used by financial managers. There will be a focus on equity valuation, and to a lesser extent, touch on concepts relevant to other asset classes. (3) understand the capital structure decisions related to equity valuation and strategic objectives of the levered company.

**专业课程思政教育融入是培养中国特色社会主义事业合格建设者和可靠接班人，落实立德树人根本任务的重要渠道，是进行社会主义核心价值观教育、帮助大学生树立正确世界观人生观价值观的重要方式。在公司价值管理课程思政教学实践中，充分考虑本科生的知识结构、理论水平和应用能力要求，按照教育部颁布的《高等学校课程思政建设指导纲要》，从诚信品质、职业道德、责任意识、敬业精神、社会责任等方面，将公司价值管理理论知识与思想政治教育相结合，着重培育学生经世济民、诚信服务、德法兼修的职业素养。在授课方式上，坚持与时俱进，开拓视野，激发学生的学习兴趣，培养多元能力，树立诚信意识，并能够正确处理利益诱惑与职业道德之间的冲突，守住道德底线，做德才兼备的优秀人才。**

四、教学内容及要求

**Chapter 2 Fundamental Principles of Value Creation**

（一）目的与要求

Understand that value is driven by expected cash flows discounted at a cost of capital. Cash flow, in turn, is driven by expected returns on invested capital and revenue growth. Companies create value only when ROIC exceeds their cost of capital. Further, higher-ROIC companies should typically prioritize growth over further improving ROIC, as growth is a more powerful value driver for them. In contrast, lower-ROIC companies should prioritize improving ROIC, as it is a stronger value driver.

**通过公司价值创造基本原理的讲解，融入“法治、诚信”社会主义核心价值观，帮助学生树立诚信评估意识。**

（二）教学内容

Section 1 THE RELATIONSHIP OF GROWTH, ROIC, AND CASH FLOW

1. 主要内容

* Tale of Two Companies: Same Earnings, Different Cash Flows
* Value Inc.: DCF Valuation
* Value, Inc.: Lower Initial Cash Flow at Higher Growth Rate
* Translating Growth and ROIC into Value

2. 基本概念和知识点

* Growth = ROIC × Investment Rate
* Cash Flow = Earnings × (1 − Investment Rate)
* Balancing ROIC And Growth To Create Value
* Real-World Examples

3. 问题与应用（能力要求）

* How does return on invested capital (ROIC) affect a company’s cash flow?
* Explain the relationship between ROIC, growth, and cash flow.
* Under what circumstances does growth destroy value?

Section 2 MANAGERIAL IMPLICATIONS

1. 主要内容

* Increasing Value: Impact of Higher Growth and ROIC
* Value Creation by Type of Growth
* Impact of Growth and ROIC on High- and Low-ROIC Companies

2. 基本概念和知识点

* ROIC
* Type of Growth
* Strategic Decision Making

3. 问题与应用（能力要求）

* Which type of business, a software company or an electric utility, would benefit more from improving ROIC than from increasing growth? Why?

Section 3 ECONOMIC PROFIT COMBINES ROIC AND SIZE

1. 主要内容

* Economic Profit
* Invested Capital

2. 基本概念和知识点

* Economic Profit = Invested Capital × (ROIC − Cost of Capital)
* Value = Starting Invested Capital + PV of Projected Economic Profit

3. 问题与应用（能力要求）

* What is the Economic Profit?

Section 4 THE MATH OF VALUE CREATION

1. 主要内容

* Some Terminology about Valuation
* Invested Capital
* Key Value Driver Formula
* Common Multiples
* **结合“法治、诚信”社会主义核心价值观分析核心价值驱动公式中各要素的判断理念与思路。**

2. 基本概念和知识点

* NOPLAT
* Invested Capital
* Net Investment
* Free cash flow (FCF)
* ROIC
* IR
* WACC
* Growth

3. 问题与应用（能力要求）

* How to explain the Key Value Driver Formula?

（三）思考与实践

1. If value is based on discounted cash flows, why should a company or investor analyze growth and ROIC?

**2. 结合“法治”和“诚信”这两方面的社会主义核心价值观，思考如何避免“价值创造与评估”沦为“数字游戏”。**

（四）教学方法与手段

Lecture, Multimedia Teaching, and Class Discussion.

**Chapter 6 Return on Invested Capital**

（一）目的与要求

There are many lessons to learn about returns on invested capital. First, these returns are driven by competitive advantages that enable companies to realize price premiums, cost and capital efficiencies, or some combination of these. Second, industry structure is an important but not an exclusive determinant of ROIC. Certain industries are more likely to earn either high, medium, or low returns, but there is still significant variation in the rates of return for individual companies within each industry. Third, and most important, if a company finds a formula or strategy that earns an attractive ROIC, there is a good chance it can sustain that attractive return over time and through changing economic, industry, and company conditions—especially in the case of industries that enjoy relatively long product life cycles. Unfortunately, the converse is also true: if a company earns a low ROIC, that is likely to persist as well.

（二）教学内容

Section 1 WHAT DRIVES ROIC

1. 主要内容

* Understand how strategy, competitive advantage, and return on invested capital are linked.
* The importance of industry structure to ROIC
* Competitive behavior

2. 基本概念和知识点

* Representation of ROIC
* Structure-conduct-performance (SCP) framework
* Industry structure
* Competitive Strategy by Michael Porter
* Company Profitability: Industry Matters

Section 2 COMPETITIVE ADVANTAGE

1. 主要内容

* Sources of Competitive Advantage
* Price Premium Advantages
* Cost and Capital Efficiency Advantages

2. 基本概念和知识点

* Innovative products
* Quality
* Brand
* Customer lock-in
* Rational price discipline
* Innovative business method
* Unique resources
* Economies of scale
* Scalable product or process

3. 问题与应用（能力要求）

* How to analyze the Competitive Advantage of a company?

Section 3 SUSTAINABILITY OF RETURN ON INVESTED CAPITAL

1. 主要内容

* Length of Product Life Cycle
* Persistence of Competitive Advantage
* Potential for Product Renewal

2. 基本概念和知识点

* Product Life Cycle
* Competitive Advantage
* Product Renewal

3. 问题与应用（能力要求）

* How to analyze the sustainability of ROIC?

Section 4 AN EMPIRICAL ANALYSIS OF RETURNS ON INVESTED CAPITAL

1. 主要内容

* ROIC Trends
* ROIC by Industry
* Stability of ROIC
* Effect of Acquisitions on ROIC

2. 基本概念和知识点

* ROIC of U.S.-Based Nonfinancial Companies, 1963–2013
* Distribution of ROIC
* Variation in ROIC within Industries, 1995–2013
* Persistence of Industry ROICs
* ROIC Decay Analysis: Nonfinancial Companies
* ROIC Transition Probability
* ROIC with and without Goodwill, 1963–2013

3. 问题与应用（能力要求）

* Why do companies operating within the pharmaceutical and biotechnology industries typically sustain higher ROICs than firms in the technology, hardware, and equipment industries?
* Discuss potential explanations for the widening of the distribution of ROICs across all companies over recent decades.

（三）思考与实践

1. From a value-creation perspective, is it more important for a company to know where to compete or how to compete? That is, is it more important to play in the right markets or to be the best player in your current markets?

2. Identify and discuss real examples of companies with a competitive advantage based on customer lock-in as opposed to product innovation. Which do you expect to sustain a high ROIC for a longer time?

（四）教学方法与手段

Lecture, Multimedia Teaching, and Class Discussion.

**Chapter 7 Growth**

（一）目的与要求

To maximize value for their shareholders, companies should understand what drives growth and what makes it value-creating. Long-term revenue growth for large companies is largely driven by the growth of the markets in which they operate. Although gains in market share contribute to revenues in the short term, these are far less important for long-term growth. Revenue growth is not all that matters for creating value; the value created per dollar of additional revenues is the crucial point. Sustaining high growth is no less a challenge than initiating it.

（二）教学内容

Section 1 DRIVERS OF REVENUE GROWTH

1. 主要内容

* Disaggregate revenue growth into its three main components
* Variation in Revenue Growth by Industry
* Understand markets in the fine-grained way and the differences in companies’ revenue growth

2. 基本概念和知识点

* Portfolio momentum
* Market share performance
* Mergers and acquisitions
* Analyze market growth at the level of individual product and geographical segments

3. 问题与应用（能力要求）

* Discuss the three generic sources of a company’s growth, their relative importance for its growth, and what this means for a company’s strategy.

Section 2 GROWTH AND VALUE CREATION

1. 主要内容

* Value of Major Types of Growth and Rationale
* Relationship between growth and value creation

2. 基本概念和知识点

* Types of Growth
* Value Creation

3. 问题与应用（能力要求）

* Why could growth through a series of bolt-on acquisitions create more value than growth through a single large acquisition?
* Identify and discuss an example where growth in market share through a price war created long-term value for a company.

Section 3 WHY SUSTAINING GROWTH IS HARD

1. 主要内容

* Sustaining growth is difficult because most product markets have natural life cycles.
* The Challenge of Sustaining High Growth

2. 基本概念和知识点

* Variation in Growth over Product Life Cycle
* Wal-Mart and eBay: Growth Trajectories

3. 问题与应用（能力要求）

* Why do fast-growing companies typically fail to sustain their high growth rates?

Section 4 EMPIRICAL ANALYSIS OF CORPORATE GROWTH

1. 主要内容

* Growth Trends
* Growth across Industries
* Sustaining Growth

2. 基本概念和知识点

* Long-Term Revenue Growth for Nonfinancial Companies, 1965–2013
* Distribution of Growth Rates
* Volatile Growth by Industry
* Revenue Growth Decay Analysis
* Revenue Growth Transition Probability

3. 问题与应用（能力要求）

* Why do company growth rates typically converge much more quickly toward the average rate across all companies than their rates of ROIC, given that both ultimately depend on the underlying product life cycles?
* Discuss why the ranking of industries by growth varies more over time than their ranking by ROIC.

（三）思考与实践

1. For which type of company is additional growth likely to create more value: a high-ROIC company in a mature market or a low-ROIC company in a fast-growing market? Give reasons for your answer.

2. If growth from gaining market share through product promotion and pricing rarely creates much value, why do most consumer goods companies put so much effort into it?

（四）教学方法与手段

Lecture, Multimedia Teaching, and Class Discussion.

**Chapter 8 Frameworks for Valuation**

（一）目的与要求

Understand the most common DCF valuation models, with particular focus on the enterprise DCF model and the economic-profit model. Understand some specific models such as APV model, Capital cash flow model, Equity cash flow model. Each model has its own rationale, and each has an important place in corporate valuation.

（二）教学内容

Section 1 ENTERPRISE DISCOUNTED CASH FLOW MODEL

1. 主要内容

* Four-part process of using enterprise DCF model
* Valuing Operations
* Identifying and Valuing Nonoperating Assets
* Identifying and Valuing Debt and Other Nonequity Claims
* Valuing Equity

2. 基本概念和知识点

* Enterprise Valuation of a Single-Business Company
* Enterprise Valuation of a Multi-business Company
* Enterprise DCF Valuation
* Historical ROIC Analysis
* Free Cash Flow Calculation and Projection
* Continuing Value
* WACC
* Nonoperating Assets
* Nonequity Claims
* Equity

3. 问题与应用（能力要求）

* How to use Enterprise DCF model to estimate equity value?

Section 2 ECONOMIC-PROFIT-BASED VALUATION MODELS

1. 主要内容

* Economic Profit
* Valuation Using Economic Profit

2. 基本概念和知识点

* Economic Profit = Invested Capital × (ROIC − WACC)
* Economic Profit = NOPLAT − (Invested Capital × WACC)
* Economic-Profit-Based Valuation Models
* The benefits of economic profit

3. 问题与应用（能力要求）

* How to use economic-profit-based valuation model to estimate enterprise value?

Section 3 ADJUSTED PRESENT VALUE MODEL

1. 主要内容

* Value of operations
* Adjusted Present Value
* Capital structure effects
* Valuation Using Adjusted Present Value

2. 基本概念和知识点

* All-equity financed
* Tax shields
* Franco Modigliani and Merton Miller Theory
* Unlevered Cost of Equity
* Debt-to-value ratio

3. 问题与应用（能力要求）

* Why do we need to use APV model?

Section 4 CAPITAL CASH FLOW MODEL

1. 主要内容

* Valuation Using Capital cash flow

2. 基本概念和知识点

* Capital cash flow

3. 问题与应用（能力要求）

* How to value a company by capital cash flow model?

Section 5 CASH-FLOW-TO-EQUITY VALUATION MODEL

1. 主要内容

* Valuation Using CFE

2. 基本概念和知识点

* Cash flows to equity
* Shortcomings of the equity cash flow model

3. 问题与应用（能力要求）

* What’s the appropriate situation for using cash-flow-to-equity valuation model?

Section 6 OTHER APPROACHES TO DISCOUNTED CASH FLOW

1. 主要内容

* Nominal rather than real measures
* Pretax or after tax cash flows

2. 基本概念和知识点

* Nominal cost of capital
* Expected inflation
* Pretax hurdle rate

Section 7 ALTERNATIVES TO DISCOUNTED CASH FLOW

1. 主要内容

* Introduction to Multiples
* Introduction to Real Options

2. 基本概念和知识点

* Multiples
* Replicating portfolio
* Options-based models

（三）思考与实践

1. How to use each model to value the company? Are the valuation results identical? Why?

（四）教学方法与手段

Lecture, Multimedia Teaching, and Class Discussion.

**Chapter 9 Reorganizing the Financial Statements**

（一）目的与要求

To prepare the financial statements for analyzing economic performance, you need to reorganize the items on the balance sheet, income statement, and statement of cash flows into three categories: operating items, nonoperating items, and sources of financing. This often requires searching through the notes to separate accounts that aggregate operating and nonoperating items.

（二）教学内容

Section 1 REORGANIZING THE ACCOUNTING STATEMENTS: KEY CONCEPTS

1. 主要内容

* Invested Capital: Key Concepts
* Net Operating Profit Less Adjusted Taxes: Key Concepts
* Free Cash Flow: Key Concepts

2. 基本概念和知识点

* Operating Assets − Operating Liabilities = Invested Capital = Debt + Equity
* Invested Capital + Nonoperating Assets = Total Funds Invested = Debt and Its Equivalents + Equity and Its Equivalents
* An Example of Invested Capital
* An Example of NOPLAT
* FCF = NOPLAT + Noncash Operating Expenses −Investments in Invested Capital
* An Example of Free Cash Flow

3. 问题与应用（能力要求）

* How to calculate IC, NOPLAT and FCF by reorganizing the financial statements?

Section 2 REORGANIZING THE ACCOUNTING STATEMENTS: IN PRACTICE

1. 主要内容

* Invested Capital: In Practice
* Computing Total Funds Invested
* Reconciling Total Funds Invested
* Calculating NOPLAT
* Reconciliation to Net Income
* Free Cash Flow: In Practice
* Cash Flow Available to Investors
* Reconciling Cash Flow Available to Investors

2. 基本概念和知识点

* Operating working capital
* Net property, plant, equipment, and other capitalized investments
* Other operating assets, net liabilities
* Goodwill and acquired intangibles
* Adjustments to Goodwill and Acquired Intangibles
* Excess cash and marketable securities
* Excess cash, that is, cash above the amount required for day-to-day operations
* Financial subsidiaries
* Nonconsolidated subsidiaries and equity investments
* Overfunded pension assets
* Tax loss carryforwards
* Other nonoperating assets
* Sources of Financing
* Debt
* Debt equivalents such as retirement liabilities and restructuring reserves
* Hybrid securities
* Noncontrolling interest
* Equity
* Equity equivalents such as deferred taxes (Deferred-Tax Assets and Liabilities)
* Net operating profit (NOP or EBITA)
* Adjustments to EBITA
* Operating taxes
* Gross cash flow
* Investments in invested capital
* Nonoperating cash flows
* Interest expenses

3. 问题与应用（能力要求）

* Invested-Capital Calculation
* NOPLAT Calculation
* Free Cash Flow Calculation

Section 3 ADVANCED ISSUES

1. 主要内容

* Operating Leases
* Pensions and Other Postretirement Benefits
* Capitalized Research and Development
* Nonoperating Charges and Restructuring Reserves
* Other Adjustments
* Using Judgment with Adjustments

2. 基本概念和知识点

* Rental expense
* Impact of Capitalizing Operating Leases on ROIC
* Pension Income Adjustment and Pension-Related Cash Flow
* R&D expense
* Ongoing operating provisions
* Long-term operating provisions
* Nonoperating provisions
* Income-smoothing provisions

3. 问题与应用（能力要求）

* What’s the goal of financial analysis and the adjustments?

（三）思考与实践

1. Why does computing the operating tax rate require judgment?

2. Many companies hold significant amounts of excess cash. Does including excess cash as part of invested capital distort the ROIC upward or downward? Why?

（四）教学方法与手段

Lecture, Multimedia Teaching, and Class Discussion.

**Chapter 10 Analyzing Performance**

（一）目的与要求

Understanding a company’s past is essential to forecasting its future, so a thorough analysis of historical performance is a critical component of valuation. Start by analyzing ROIC, both with and without goodwill. Next, examine the drivers of revenue growth. Finally, assess the company’s financial health to determine whether it has the financial resources to conduct business and make investments for growth.

（二）教学内容

Section 1 ANALYZING RETURNS ON INVESTED CAPITAL

1. 主要内容

* Analyzing ROIC with and without Goodwill and Acquired Intangibles
* Decomposing ROIC to Develop an Integrated Perspective of Company Economics

2. 基本概念和知识点

* ROIC with Goodwill and Acquired Intangibles
* ROIC without Goodwill and Acquired Intangibles
* ROIC = (1 − Operating Cash Tax Rate) × EBITA/Revenues× Revenues/Invested Capital
* ROIC Tree
* Line item analysis
* Operating analysis
* Financial and Operating Statistics
* Analyzing performance using operating drivers

3. 问题与应用（能力要求）

* How to analyze ROIC?

Section 2 ANALYZING REVENUE GROWTH

1. 主要内容

* Revenue Growth Analysis
* Currency Effects adjustment
* Effect of Acquisitions on Revenue Growth
* Accounting Changes and Irregularities
* Decomposing Revenue Growth to Develop an Integrated Perspective of Company Economics

2. 基本概念和知识点

* Organic revenue growth
* Temporary revenue
* Currency exchange rate
* Mergers and Acquisitions
* Consolidated revenues
* Accounting Standards
* Management discussion and analysis
* Organic Revenue Growth Analysis with Operating Statistics

3. 问题与应用（能力要求）

* How to analyze revenue growth?

Section 3 CREDIT HEALTH AND CAPITAL STRUCTURE

1. 主要内容

* Tools for evaluating a company’s capital structure.
* Measuring Liquidity/ Coverage
* Measuring Leverage
* Valuation Metrics
* General considerations when analyzing a company’s historical financial performance

2. 基本概念和知识点

* Coverage ratio
* EBITA
* EBITDA
* EBITDAR
* Debt multiples
* Return on equity (ROE)
* Payout Ratio
* Operating Value to EBITDA

3. 问题与应用（能力要求）

* What are the guidelines when analyzing a company’s historical financial performance?

（三）思考与实践

1. Which interest coverage ratio, EBITDA to interest or EBITA to interest, will lead to a higher number? When is the EBITDA interest ratio more appropriate than the EBITA ratio? When is the EBITA interest coverage ratio more appropriate than the EBITDA ratio?

（四）教学方法与手段

Lecture, Multimedia Teaching, and Class Discussion.

**Chapter 11 Forecasting Performance**

（一）目的与要求

Understand the mechanics of forecasting—specifically, how to develop an integrated set of financial forecasts. Know how to build a well-structured spreadsheet model: one that separates raw inputs from computations, flows from one worksheet to the next, and is flexible enough to handle multiple scenarios. Then comprehend the process of forecasting.

（二）教学内容

Section 1 DETERMINE THE FORECAST’S LENGTH AND DETAIL

1. 主要内容

* Determine the explicit forecast period
* Split the explicit forecast into two periods
* Components of a good model

2. 基本概念和知识点

* Characteristics of Steady-state
* Explicit forecast period
* A simplified forecast
* Certain characteristics of Well-built valuation models

3. 问题与应用（能力要求）

* What are the characteristics of a steady-state company?

Section 2 MECHANICS OF FORECASTING

1. 主要内容

* Break the forecasting process into six steps

2. 基本概念和知识点

* Prepare and Analyze Historical Financials
* Build the Revenue Forecast
* The top-down forecast
* The bottom-up approach
* Forecast the Income Statement
* Typical forecast driver
* Typical forecast ratio
* Provision for income taxes
* Forecast the Balance Sheet: Invested Capital and Nonoperating Assets
* Stock method
* Flow method
* Reconcile the Balance Sheet with Investor Funds
* Statement of Retained Earnings
* “the plug”
* How capital structure affects valuation
* Calculate ROIC and FCF

3. 问题与应用（能力要求）

* How to forecast the line items in the financial statement?

Section 3 ADDITIONAL ISSUES

1. 主要内容

* Forecasting using nonfinancial operating drivers
* Forecasting using fixed and variable costs
* Handling the impact of inflation

2. 基本概念和知识点

* Nonfinancial Operating Drivers
* Fixed versus Variable Costs
* Inflation
* Nominal Rate
* Real Rate
* Consumer Price Index (CPI)

3. 问题与应用（能力要求）

* Would inflation distort historical analysis or future operating performance forecast? Why?

（三）思考与实践

1. The chief financial officer of PartsCo has asked you to rerun the forecast of the company’s income statement and balance sheet at a growth rate of 5 percent. If the company generates more cash than it needs, how can the balance sheet be adjusted to handle this? What alternatives exist to handle new cash?

（四）教学方法与手段

Lecture, Multimedia Teaching, and Class Discussion.

**Chapter 12 Estimating Continuing Value**

（一）目的与要求

Understand the recommended continuing-value formulas for DCF and economic-profit valuation. Comprehend issues commonly raised about how to interpret continuing value and suggests some best practices in estimating continuing-value parameters such as growth and return on invested capital. Finally, known how to compare the recommended formulas with other continuing-value techniques and understand more advanced formulas

（二）教学内容

Section 1 RECOMMENDED FORMULA FOR DCF VALUATION

1. 主要内容

* Estimate continuing value by using the value driver formula
* Technical considerations when estimating the continuing-value parameters
* Growing-FCF perpetuity formula
* Continuing value using economic profit
* Advanced Formulas For Continuing Value

2. 基本概念和知识点

* Continuing Value
* Impact of Continuing-Value Assumptions
* RONIC
* The key value driver formula is highly sensitive to the formula’s parameters
* The economic-profit formula for continuing value
* DCF-based and economic-profit-based continuing values are directly related but not identical.
* Use a two-stage variation of the value driver formula for DCF valuations
* A two-stage variation used for the economic-profit continuing-value formula

3. 问题与应用（能力要求）

* How to calculate CV with DCF-based and economic-profit-based methods?

Section 2 SUBTLETIES OF CONTINUING VALUE

1. 主要内容

* The misperception that the length of the explicit forecast affects the company’s value.
* The confusion between RONIC and ROIC
* The misperception that a large continuing value relative to the company’s total value means that value creation occurs primarily after the explicit forecast period.

2. 基本概念和知识点

* Comparison of Total-Value Estimates Using Different Forecast Horizons
* The explicit forecast period should be long enough that the business will have reached a steady state by the end of the period.
* How Long Is the Competitive-Advantage Period?
* Gradual Decline in Average ROIC According to Continuing-Value Formula
* When Is Value Created?
* Valuation by Components
* Comparison of Continuing-Value Approaches

3. 问题与应用（能力要求）

* Does Length of Forecast Affect a Company’s Value?

Section 3 COMMON PITFALLS

1. 主要内容

* Naive Base-Year Extrapolation
* Naive Overconservatism
* Purposeful Overconservatism

2. 基本概念和知识点

* Correct and Incorrect Methods of Forecasting Base FCF
* The value driver model implicitly computes the required investment based on expectations of growth and ROIC.
* Any assumption that RONIC is greater than WACC should be coupled with an economically reasonable growth rate.

3. 问题与应用（能力要求）

* How to explain the common pitfalls?

Section 4 EVALUATING OTHER APPROACHES TO CONTINUING VALUE

1. 主要内容

* Other DCF Approaches to estimate CV
* Multiples to estimate CV
* Asset-based valuations

2. 基本概念和知识点

* Convergence formula and its meaning
* Misinterpretation of the convergence formula: Aggressive-growth formula
* Rates of Return Implied by Alternative Continuing-Value Formulas
* Comparables
* Price-to-earnings ratio
* Market-to-book ratio
* Liquidation value
* Replacement cost

3. 问题与应用（能力要求）

* Why the aggressive-growth formula is a misinterpretation of the convergence formula?

（三）思考与实践

1. SuperiorCo earns a return on invested capital of 20 percent on its existing stores. Given intense competition for new stores sites, you believe new stores will only earn their cost of capital. Consequently, you set return on new capital (8 percent) equal to the cost of capital (8 percent) in the continuing value formula. A colleague argues that this is too conservative, as SuperiorCo will create value well beyond the forecast period. What is the flaw in your colleague’s argument?

（四）教学方法与手段

Lecture, Multimedia Teaching, and Class Discussion.

**Chapter 13 Estimating the Cost of Capital**

（一）目的与要求

Understand the WACC calculation, and the detailed sections on how to estimate its components: the cost of equity, cost of debt, and target capital structure, respectively. Know the situation of WACC estimation for companies whose capital structure is complex.

（二）教学内容

Section 1 WEIGHTED AVERAGE COST OF CAPITAL

1. 主要内容

* Simplest form of weighted average cost of capital (WACC)

2. 基本概念和知识点

* Market-based values
* Cost of equity
* After-tax cost of debt
* Marginal income tax rate
* Debt-to-value ratio
* Criteria that the cost of capital must meet

3. 问题与应用（能力要求）

* WACC calculation in a levered corporation

Section 2 ESTIMATING THE COST OF EQUITY

1. 主要内容

* Estimating the Market Return
* Adjust for Industry/Company Risk

2. 基本概念和知识点

* Estimate the market’s expected return
* Using the historical market risk premium
* Annualized returns
* Blume estimator
* Estimating the risk-free rate in typical times
* Market implied cost of equity
* S&P 500 Real and Nominal Expected Returns, 1962–2013
* Expected-return models
* Capital asset pricing model (CAPM)
* Beta (β)
* Fama-french three-factor model
* Market portfolio
* Small minus big (SMB) portfolio
* High minus low (HML) portfolio
* Arbitrage pricing theory (APT)
* Apply the CAPM in practice
* Regression Beta
* Unlevered Beta Estimates by Industry

3. 问题与应用（能力要求）

* How to estimate the cost of equity?

Section 3 ESTIMATING THE AFTER-TAX COST OF DEBT

1. 主要内容

* Bond Ratings and Yield to Maturity
* Cost of Debt for Below-Investment-Grade Debt
* Incorporating the Interest Tax Shield

2. 基本概念和知识点

* Discount rate
* Yield to maturity is only a proxy for expected return
* Ideally, yield to maturity should be calculated on liquid, option-free, long-term debt.
* Yield Spread over U.S. Treasuries by Bond Rating, December 2013
* Below-Investment-Grade Debt
* Probability of default
* Use adjusted present value when a company is not investment-grade, rated BB or below
* After-Tax Cost of Debt = Cost of Debt × (1 − Tm)

3. 问题与应用（能力要求）

* How to estimate the after-tax cost of debt?

Section 4 USING TARGET WEIGHTS TO DETERMINE THE COST OF CAPITAL

1. 主要内容

* Estimate the target capital structure
* Estimate the company’s current market-value-based capital structure
* Review the capital structure of comparable companies
* Examine management’s implicit or explicit approach to financing and its implications for the target capital structure

2. 基本概念和知识点

* Market value and book value
* Target weights
* Current Capital Structure
* Iterative valuation
* Capital Structure of Peer Companies
* Median Debt to Value by Industry, 2013
* Management’s Financing Philosophy
* Complex Capital Structures

3. 问题与应用（能力要求）

* How to estimate the target capital structure from an external perspective?

（三）思考与实践

1. In 2018, the median price-to-earnings ratio for the S&P 500 was 11.1. If the long-run return on equity is 13.5 percent and the long-run growth in GDP is expected to be 6.7 percent (3.5 percent real growth and 3.2 percent inflation), what is the real cost of equity implied by the equity-denominated key value driver formula?

（四）教学方法与手段

Lecture, Multimedia Teaching, and Class Discussion.

**Chapter 14 Moving from Enterprise Value to Value per Share**

（一）目的与要求

Understand the process for converting core operating value—based on discounted cash flow (DCF)—into enterprise value and subsequently into equity value. You should detail the valuation buildup for a complex company to demonstrate a comprehensive analysis of nonoperating items. Using the valuation buildup as framework, you should know how to go step-by-step through the process of valuing nonoperating assets, debt and debt equivalents, hybrid securities, and noncontrolling interests, ending with the final step in valuation—estimating the intrinsic value per share.

（二）教学内容

Section 1 VALUING NONOPERATING ASSETS

1. 主要内容

* Comprehensive Valuation Buildup
* Nonoperating asset valuation

2. 基本概念和知识点

* Enterprise value
* Excess Cash and Marketable Securities
* Nonconsolidated Subsidiaries, Noncontrolling Interests, and Equity Investments
* Publicly traded subsidiaries
* Publicly Traded Equity Investments
* Privately held subsidiaries
* Finance Subsidiaries
* Loans to Other Companies
* Discontinued Operations
* Excess Real Estate
* Tax Loss Carryforwards
* Excess Pension Assets

3. 问题与应用（能力要求）

* How to value nonoperating assets?

Section 2 VALUING DEBT AND DEBT EQUIVALENTS

1. 主要内容

* Nonequity claims valuation
* Debt valuation
* Debt equivalents valuation

2. 基本概念和知识点

* Nonequity claims
* Investment-grade debt
* Valuation of Equity Using Scenario Analysis
* Highly levered companies
* Operating Leases
* Securitized Receivables
* Unfunded Pension and Other Retirement Liabilities
* Provisions
* Contingent Liabilities

3. 问题与应用（能力要求）

* How to value debt and debt equivalents?

Section 3 VALUING HYBRID SECURITIES AND NONCONTROLLING INTERESTS

1. 主要内容

* Convertible Debt and Convertible Preferred Stock valuation
* Employee Stock Options valuation
* Noncontrolling Interests / Minority Interests
* Estimating Value Per Share

2. 基本概念和知识点

* Hybrid Securities
* Be valued in conjunction with estimates of enterprise value
* The value of convertibles depends on the enterprise value
* Three valuation methods: Market value, Black-Scholes value, Conversion value
* Exercise price
* Using the estimated market value from option valuation models
* Exercise value approach
* A noncontrolling interest is a claim on a subsidiary
* The number of undiluted shares outstanding
* The weighted average of shares outstanding
* The diluted number of shares

3. 问题与应用（能力要求）

* How to value hybrid securities and noncontrolling interest?

（三）思考与实践

1. How to convert core operating value into enterprise value and subsequently into equity value?

（四）教学方法与手段

Lecture, Multimedia Teaching, and Class Discussion.

**Chapter 15 Analyzing the Results**

（一）目的与要求

Understand how to analyze the valuation model and interpret its results, including: test validity of the valuation model; learn the ins and outs of your valuation by changing each forecast input one at a time; use scenario analysis to deepen the understanding that your valuation provides.

**通过价值评估模型检验与结论分析的讲解，融入“敬业、诚信”社会主义核心价值观，培养学生的爱岗敬业精神，帮助学生树立诚信意识。**

（二）教学内容

Section 1 VALIDATING THE MODEL

1. 主要内容

* Check whether the model is technically robust
* Check whether the model is economically consistent
* Test whether the results are plausible

2. 基本概念和知识点

* Fundamental equilibrium relationships among the model
* Stress-test
* Mechanical flaw
* Make sure that patterns of key financial and operating ratios are consistent with economic logic
* Market value check
* Multiples analysis

3. 问题与应用（能力要求）

* How to test validity of the valuation model?
* **结合“敬业、诚信”社会主义核心价值观，讨论履行模型检验程序的必要性。**

Section 2 SENSITIVITY ANALYSIS AND CREATING SCENARIOS

1. 主要内容

* Assessing the Impact of Individual Drivers
* Analyzing Trade-Offs
* Creating Scenarios
* The Art of Valuation

2. 基本概念和知识点

* Testing each input one at a time to see which has the largest impact on the company’s valuation.
* Limitation of the input-by-input sensitivity analysis
* Trade-offs between inputs
* Scenario assumptions and assessment
* Scenario Approach to DCF Valuation
* Valuation range

3. 问题与应用（能力要求）

* Understand the way test how the company’s value responds to changes in key inputs.

（三）思考与实践

1. You are valuing DistressCo, a company struggling to hold market share. The company currently generates $120 million in revenue, but its revenue is expected to shrink to $100 million next year. Cost of sales currently equals $90 million and depreciation equals $18 million. Working capital equals $36 million and equipment equals $120 million. Using this data, construct operating profit and invested capital for the current year. You decide to build an as-is valuation of DistressCo. To do this, you forecast each ratio (such as cost of sales to revenues) at its current level. Based on this forecast method, what are operating profits and invested capital expected to be next year? What are two critical operating assumptions (identify one for profits, and one for capital) embedded in this forecast method?

**2. 结合“敬业、诚信”社会主义核心价值观，思考如何避免陷入“套公式”评估误区。**

（四）教学方法与手段

Lecture, Multimedia Teaching, and Class Discussion.

**Chapter 16 Using Multiples**

（一）目的与要求

Explain how to use multiples correctly. Comprehend earnings multiples, the most commonly used variety. Understand some other multiples, such as revenues multiples, PEG ratio, invested capital multiples and multiples based on operating metrics.

**分析“公正、诚信”社会主义核心价值观在价值乘数选择中的体现，帮助学生强化责任意识与诚信意识。**

（二）教学内容

Section 1 EARNINGS MULTIPLES

1. 主要内容

* Kinds of earnings multiples
* Five principles for correctly using earnings multiples
* Value multi-business companies as a sum of their parts
* Use Forward Earnings Estimates

2. 基本概念和知识点

* Price-to-earnings (P/E) multiple
* Enterprise value/EBITA multiple
* Sum-of-Parts Valuation by Multiples
* Backward-looking multiples
* The reasons for using Forward-looking multiples
* Empirical evidence to use forward-looking multiples

3. 问题与应用（能力要求）

* How to correctly use earnings multiples?

Section 2 NET ENTERPRISE VALUE TO EBITA OR NOPLAT

1. 主要内容

* The reasons for using Net Enterprise Value Divided By Adjusted EBITA Or NOPLAT
* Distorting effect by some multiples

2. 基本概念和知识点

* P/E Multiple Distorted by Capital Structure
* Multiple Distorted by Nonoperating Items
* Why Not Price to Earnings?
* Why Not EV to EBIT?
* Enterprise-Value-to-EBIT Multiple Distorted by Acquisition Accounting
* Choosing between EBITA and EBITDA
* Enterprise-Value-to-EBITDA Multiple Distorted by Capital Investment
* Enterprise Value to NOPLAT vs. Enterprise Value to EBITA

3. 问题与应用（能力要求）

* How to use the right multiple?

Section 3 NONOPERATING ITEMS AND PEER GROUP

1. 主要内容

* Adjust For Nonoperating Items
* Use The Right Peer Group

2. 基本概念和知识点

* The principle for nonoperating item adjustment
* Selecting the right peer group
* Identifying peers

3. 问题与应用（能力要求）

* How to adjust for nonoperating items?
* How to select the right peer group?

Section 4 ALTERNATIVE MULTIPLES

1. 主要内容

* Introduction to alternative multiples
* **讨论“公正、诚信”社会主义核心价值观在价值乘数选择中的体现**

2. 基本概念和知识点

* Enterprise Value to Revenues
* PEG Ratio
* Multiples of Invested Capital
* Multiples Based on Operating Metrics

3. 问题与应用（能力要求）

* Understand some other multiples.

（三）思考与实践

1. Two companies have the same long-term prospects concerning growth and ROIC. One of the companies temporarily stumbles during a new product launch, and profits drop considerably as the company scrambles to fix the error. Will this company trade at a higher or lower enterprise value multiple than its stable peer? Why?

**2. 结合“公正、诚信”社会主义核心价值观，思考应当如何合理选择价值乘数。**

（四）教学方法与手段

Lecture, Multimedia Teaching, and Class Discussion.

五、各教学环节学时分配

本门课程的教学计划课时为48课时（3学分），教学课时按以下方案分配：

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **教学环节****教学时数****课程内容** | **讲****课** | **习****题****课** | **讨****论****课** | **实验** | **其他教学环节** | **小****计** |
| Chapter 2 Fundamental Principles of Value Creation | 3 |  | 1 |  |  | 4 |
| Chapter 6 Return on Invested Capital | 2 |  |  |  |  | 2 |
| Chapter 7 Growth | 2 |  |  |  |  | 2 |
| Chapter 8 Frameworks for Valuation | 5 |  | 1 |  |  | 6 |
| Chapter 9 Reorganizing the Financial Statements | 5 |  | 1 |  |  | 6 |
| Chapter 10 Analyzing Performance | 2 |  |  |  |  | 2 |
| Chapter 11 Forecasting Performance | 5 |  | 1 |  |  | 6 |
| Chapter 12 Estimating Continuing Value | 3 |  | 1 |  |  | 4 |
| Chapter 13 Estimating the Cost of Capital | 3 |  | 1 |  |  | 4 |
| Chapter 14 Moving from Enterprise Value to Value per Share | 4 |  |  |  |  | 4 |
| Chapter 15 Analyzing the Results | 1 |  | 1 |  |  | 2 |
| Chapter 16 Using Multiples | 3 |  | 1 |  |  | 4 |
| 机动 |  | 2 |  |  |  | 2 |
| 合计 | 38 | 2 | 8 |  |  | 48 |

六、课程考核

（一）考核方式

考查。应根据双语课程特点灵活安排期末考查方式和考查题型。

（二）成绩构成

平时成绩占比：40% 期末考试占比：60%

（三）成绩考核标准

总评成绩不低于60分。

七、推荐教材和教学参考资源

1. Tim Koller，Valuation: Measuring and Managing the Value of Companies 6th Edition，JOHN WILEY & SONS, INC.，2015
2. Tim Koller，Valuation: Measuring and Managing the Value of Companies 5th Edition，JOHN WILEY & SONS, INC.，2010
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14. 罗伯特·赖利等，《高级商业价值评估手册》，中信出版社，2003.1

八、其他说明

无

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