

# Ziskové modely Metody založené na porovnání

# Indikátory ocenění

Cenové násobky  
(P/...)

Násobky  
hodnoty  
společnosti  
(EV/...)

# Metody

## 1. Metody založené na porovnání (mezi společnostmi)

- Zákon jedné ceny

## 2. Metody založené na předpovědi vývoje fundamentů (porovnání vypočtené hodnoty s aktuální hodnotou)

- Respektuje základ podniku (podnikatelské aktivity) a predikuje jeho vývoj

Ověřené cenové násobky (např. ověřené P/E), vychází se z Gordonova modelu

## EXAMPLE 1 The Method of Comparables at Its Simplest

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Company A's EPS is \$1.50. Its closest competitor, Company B, is trading at a P/E of 22. Assume the companies have a similar operating and financial profile.

1. If Company A's stock is trading at \$37.50, what does that indicate about its value relative to Company B?
2. If we assume that Company A's stock should trade at about the same P/E as Company B's stock, what will we estimate as an appropriate price for Company A's stock?

# Price-to-Earnings výhoda/ nevýhody

## Pozitiva

EPS je motorem  
hodnoty

Široce využíváno

Vztaženo k výnosu  
na akcii

## Negativa

Nulové, záporné  
nebo malé zisky

**Permanentní vs.**  
Přechodný zisk

Manipulace se  
ziskem

# Price-to-Earnings

Historické  
P/E

Očekávané  
P/E

Zisk za minulé  
období (minulý  
rok)  
4 předchozí  
Qs, tzv. TTM

Pokud  
předpovědi o  
zisku nejsou  
dostupné

Založena  
očekávaném  
zisku E1

Pokud  
historické P/E  
ratio  
nerespektuje  
budoucnost

# Příklad: Očekávané P/E pro 11/2016

Stock price*	\$20.00
2016:Q1 EPS	\$0.18
2016:Q2 EPS	\$0.25
2016:Q3 EPS	\$0.32
2016:Q4 EPS	\$0.35
<i>2016 Fiscal year forecast</i>	<i>\$1.10</i>
2017:Q1 EPS	\$0.43
2017:Q2 EPS	\$0.48
2017:Q3 EPS	\$0.50
2017:Q4 EPS	\$0.59
<i>2017 Fiscal year forecast</i>	<i>\$2.00</i>

*\* Assume we are at the beginning of December 2016.*

# Příklad: Očekávané P/E

- 1. Očekávané P/E založené na EPS pro následující 4 čtvrtletí
- EPS pro následující 4 čtvrtletí =  $0,35 + 0,43 + 0,48 + 0,50 = 1,76$
- Očekávané P/E =  $20/1,76 = 11,44$
  
- 2. Očekávané P/E založené na NTM (next 12 months)
- EPS pro NTM =  $(1/12) \times 1,10 + (11/12) \times 2,00 = 1,925$
- Očekávané P/E =  $20/1,925 = 10,4$



# Příklad: Očekávané P/E

- 3. Očekávané P/E založené na běžném EPS fiskálního roku:
  - EPS běžného fiskálního roku = 1,10
  - Očekávané P/E založené na běžném EPS fiskálního roku =  $20/1,10 = 18,2$
- 4. Očekávané P/E založené na očekávaném EPS fiskálního roku:
  - EPS očekávaného fiskálního roku = 2,00
  - Očekávané P/E založené na očekávaném EPS fiskálního roku =  $20/2 = 10,0$

# Example: Forward P/E

P/E = 11.4

P/E = 10.4

P/E = 18.2

P/E = 10.0

	2016: Q1 EPS	2016: Q2 EPS	2016: Q3 EPS	2016: Q4 EPS	2017: Q1 EPS	2017: Q2 EPS	2017: Q3 EPS	2017: Q4 EPS
growth	-	38.89%	28.00%	9.37%	22.86%	11.63%	4.17%	18.00%

# Příklad: Normalizovaný zisk

<i>Rok</i>	<i>EPS</i>	<i>BVPS</i>	<i>ROE</i>
2015	\$0.66	\$4.11	16.1%
2014	\$0.55	\$3.67	15.0%
2013	\$0.81	\$2.98	27.2%
2012	\$0.73	\$2.12	34.4%
2011	\$0.34	\$1.61	21.1%

Cena akcie 2016

\$24.00

# Příklad: Normalizovaný zisk

– Metoda na základě historického EPS (průměr)

1) Method of historical average EPS

$$\text{Average (normalized) EPS} = \frac{(\$0.66 + \$0.55 + \$0.81 + \$0.73 + \$0.34)}{5} = \$0.618$$

$$\text{P/E} = \$24.00 / \$0.618 = 38.8$$

# Příklad: Normalizovaný zisk

## – Metoda na základě průměrného ROE

2) Method of average ROE

$$\text{Average ROE} = \frac{(16.1\% + 15.0\% + 27.2\% + 34.4\% + 21.1\%)}{5} = 22.8\%$$

Average (normalized) EPS = Average ROE × Current equity book value per share

$$\text{Average (normalized) EPS} = 22.8\% \times \$4.11 = \$0.937$$

$$P/E = \$24.00 / \$0.937 = 25.6$$

## Problémy s výpočtem EPS

Ředění EPS

Underlying  
Earnings

Rozdílné  
účetní  
metody

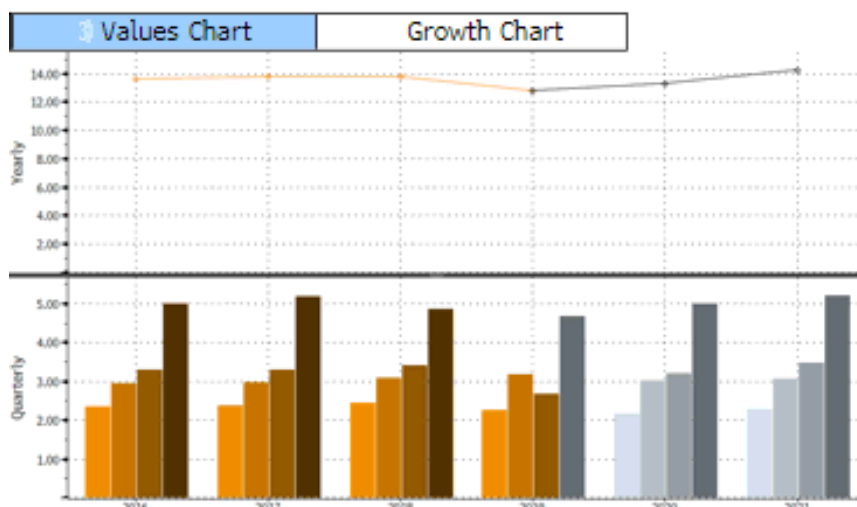
IBM US \$ C **134.48** -1.11  N134.46 / 134.47N 61x128  
 On 13 Nov d Vol 3,060,924 0 135.39N H 135.58D L 133.845D Val 411.476M

IBM US Equity Export Settings Earnings Trends

International Business Machines Corp Periodicity  Source  Currency




Measure	EPS, Adj+						<	>	YoY % Growth				PoP % Growth	
	2016	2017	2018	2019	2020	2021			2016	2017	2018	2019	2020	2021
Q1 Mar	2.35	2.38	2.45	2.25	2.17	2.29			-19%	1%	3%	-8%	-4%	5%
Q2 Jun	2.95	2.97	3.08	3.17	3.02	3.07			-23%	1%	4%	3%	-5%	1%
Q3 Sep	3.29	3.30	3.42	2.68	3.20	3.48			-1%	0%	4%	-22%	19%	9%
Q4 Dec	5.01	5.18	4.87	4.67	5.00	5.21			4%	3%	-6%	-4%	7%	4%
Year	13.59	13.80	13.81	12.80	13.30	14.23			-9%	2%	0%	-7%	4%	7%
Cal Yr	13.59	13.80	13.81	12.80	13.30	14.23			-9%	2%	0%	-7%	4%	7%

(Fiscal Period: Reported, Estimated)



Multiple	Last 4Q	Next 4Q	FY 19	FY 20	FY 21
P/E	10.37	10.29	10.51	10.11	9.45
P/S	1.55	1.51	1.55	1.49	1.46
P/B	6.63	3.81	6.28	5.11	4.42
P/CF	7.76	6.80	7.09	7.13	6.94
EV/Revenue	2.25	2.21	2.26	2.18	2.14
EV/EBITDA	9.87	9.09	9.66	9.10	8.58
EV/EBIT	16.38	12.16	14.10	12.02	11.33
EV/OPP	16.38	12.41	14.02	12.07	11.41
Dvd Yield	4.74	4.91	4.80	4.99	5.23

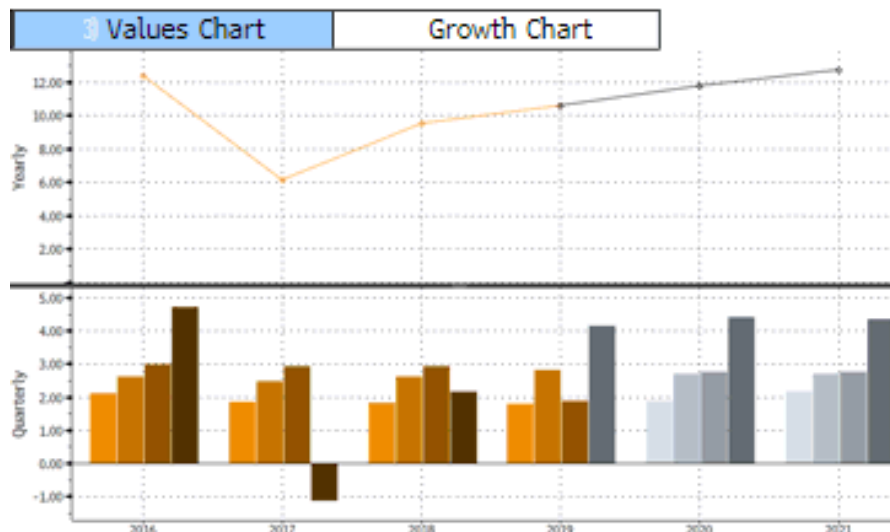
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 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000  
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  On 13 Nov d Vol 3,060,924 0 135.39N H 135.58D L 133.845D Val 411.476M

IBM US Equity Export Settings Earnings Trends  
 International Business Machines Corp Periodicity **Quarterly** Source **Standard** Currency **USD**

Measure	Diluted EPS						YoY % Growth					
	2016	2017	2018	2019	2020	2021	2016	2017	2018	2019	2020	2021
Q1 Mar	2.09	1.85	1.81	1.78	1.87	2.15	-11%	-11%	-2%	-2%	5%	15%
Q2 Jun	2.61	2.48	2.61	2.81	2.70	2.69	-25%	-5%	5%	8%	-4%	0%
Q3 Sep	2.98	2.92	2.94	1.87	2.75	2.76	-1%	-2%	1%	-36%	47%	0%
Q4 Dec	4.72	-1.14	2.17	4.15	4.42	4.34	3%	-124%	290%	91%	7%	-2%
Year	12.38	6.14	9.52	10.61	11.76	12.73	-8%	-50%	55%	11%	11%	8%
Cal Yr	12.38	6.14	9.52	10.61	11.76	12.73	-8%	-50%	55%	11%	11%	8%

(Fiscal Period: Reported, Estimated)



Multiple	Last 4Q	Next 4Q	FY 19	FY 20	FY 21
P/E	10.37	10.29	10.51	10.11	9.45
P/S	1.55	1.51	1.55	1.49	1.46
P/B	6.63	3.81	6.28	5.11	4.42
P/CF	7.76	6.80	7.09	7.13	6.94
EV/Revenue	2.25	2.21	2.26	2.18	2.14
EV/EBITDA	9.87	9.09	9.66	9.10	8.58
EV/EBIT	16.38	12.16	14.10	12.02	11.33
EV/OPP	16.38	12.41	14.02	12.07	11.41
Dvd Yield	4.74	4.91	4.80	4.99	5.23

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 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000  
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IBM US \$ C 151.57 +0.22 N151.58 / 151.59N 139x10  
 On 08 Nov d Vol 4,634,439 0 151.60N H 151.7944D L 150.28D Val 701.063M

IBM US Equity Report Page 1/5 Security Description: Equity  
 1) Profile 2) Issue Info 3) Ratios 4) Revenue & EPS 5) Industry Info

INTL BUSINESS MACHINES CORP FIGI BBG000BLNNH6

6) B Float Transparency

**INTL BUSINESS MACHINES CORP (IBM US Equity)**

**Calculation of Float**

**Current Shares Outstanding - Stagnant Shares**

Components	Position↓	% Out	Source	Date
- Float	871,056,273	94.088		
Shares Outstanding	925,791,378	100.000		
+ Stagnant Shares	54,735,105	5.912		

Close

Shrs Out/Float 925.8M/871.1M  
 SI/% of Float 18.7M/2.15%  
 Days to Cover 7.5

Beta vs SPX 1.02  
 2) Depository Receipts  
 Active Receipts 4



# 958.714

Weighted average number of shares used to calculate Diluted EPS. Diluted shares is entered as disclosed even if reported EPS is anti-dilutive. The value is quoted in millions.

Malaysia:

Can be less than average number of shares for EPS due to calculation of the exercise of out-of-the-money stock options.

Available for all formats.

#### 90) Definition

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
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# Diluted EPS

## EXAMPLE 2 Basic versus Diluted EPS

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For the fiscal year ended 31 December 2012, WPP Group PLC (London: WPP) reported basic EPS of £66.2 and diluted EPS of £62.8. Based on a closing stock price of £1058.0 on 1 February 2013, the day on which the company issued its earnings press release, WPP's trailing P/E is \_\_\_\_\_ if basic EPS is used and \_\_\_\_\_ if diluted EPS is used.

# Příklad: Underlying Earnings

Oznámené EPS za předchozí 4 čtvrtletí	\$4.00
Restrukturalizační poplatky	\$0.10
Odpisy NHM	\$0.15
Škody	\$0.20
Cena akcie	\$50.00

# Příklad: Underlying Earnings

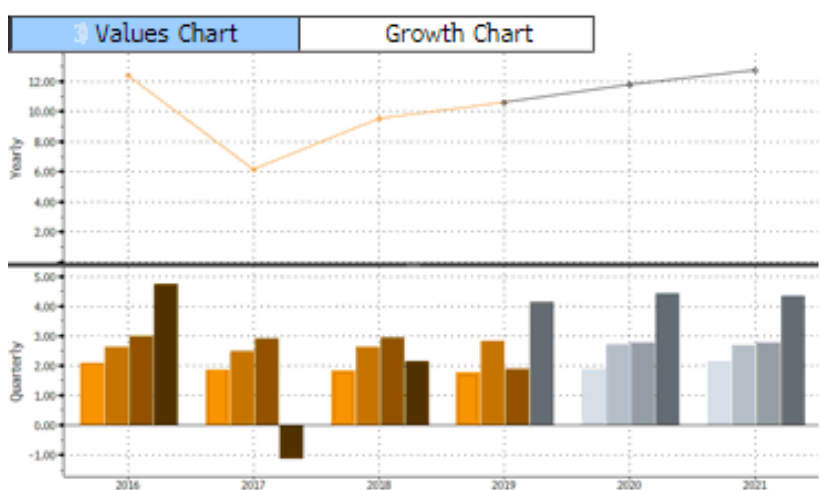
- P/E založené na oznámeném zisku =  $50/4 = 12,5$
- Oznámené „core earnings“ (vlastní výpočet společnosti) =  $4 + 0,1 + 0,15 + 0,2 = 4,45$
- P/E založené na oznámeném „core earnings“ =  $50/4,45 = 11,2$
- Underlyings earnings, „core earnings“ (výpočet analytika) =  $4 + 0,20 = 4,20$
- P/E založené na oznámeném underlying earnings =  $50/4,20 = 11,9$

IBM US \$ C **134.48** -1.11  N134.46 / 134.47M 61x128  
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IBM US Equity Export Settings Earnings Trends  
 International Business Machines Corp Periodicity **Quarterly** Source **Standard** Currency **USD**



Measure	EPS, GAAP						<	>	YoY % Growth				PoP % Growth	
	2016	2017	2018	2019	2020	2021			2016	2017	2018	2019	2020	2021
Q1 Mar	2.09	1.85	1.81	1.78	1.87	2.15			-14%	-11%	-2%	-2%	5%	15%
Q2 Jun	2.62	2.48	2.61	2.81	2.70	2.69			-27%	-5%	5%	8%	-4%	0%
Q3 Sep	2.98	2.92	2.94	1.87	2.75	2.76			-1%	-2%	1%	-36%	47%	0%
Q4 Dec	4.73	-1.14	2.15	4.15	4.42	4.34			3%	-124%	289%	93%	7%	-2%
Year	12.39	6.14	9.51	10.61	11.76	12.73			-9%	-50%	55%	12%	11%	8%
Cal Yr	12.39	6.14	9.51	10.61	11.76	12.73			-9%	-50%	55%	12%	11%	8%

(Fiscal Period: Reported, Estimated)



Multiple	Last 4Q	Next 4Q	FY 19	FY 20	FY 21
P/E	10.37	10.29	10.51	10.11	9.45
P/S	1.55	1.51	1.55	1.49	1.46
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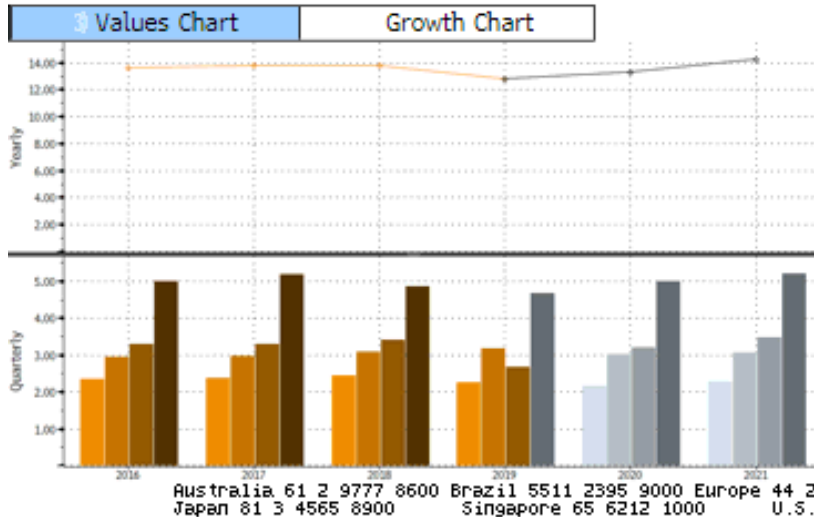
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Q3 Sep	3.29	3.30	3.42	2.68	3.20	3.48			-1%	0%	4%	-22%	19%	9%
Q4 Dec	5.01	5.18	4.87	4.67	5.00	5.21			4%	3%	-6%	-4%	7%	4%
Year	13.59	13.80	13.81	12.80	13.30	14.23			-9%	2%	0%	-7%	4%	7%
Cal Yr	13.59	13.80	13.81	12.80	13.30	14.23			-9%	2%	0%	-7%	4%	7%

(Fiscal Period: Reported, Estimated)



Multiple	Last 4Q	Next 4Q	FY 19	FY 20	FY 21
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 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000  
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# Co dělat v případě nízkého nebo záporného EPS

EXHIBIT 6-2 P/E and E/P for Five Beer Companies (as of 16 June 2008; in U.S. Dollars)

Company	Current Price	Diluted EPS (TTM)	Trailing P/E	E/P
Molson Coors Brewing Co. (NYSE: TAP)	\$57.72	\$2.90	\$19.9	5.02%
Anheuser-Busch Cos. (NYSE: BUD)	61.12	2.83	21.6	4.63%
Boston Beer Co. (NYSE: SAM)	40.34	0.90	44.8	2.23%
Redhook Ale Brewery (NASDAQ-GM: HOOK)	4.50	-0.14	NM	-3.11%
Pyramid Breweries (NASDAQ-GM: PMID)	2.57	-0.42	NM	-16.34%

Source: Yahoo! Finance.



# Ověřené očekávané P/E na základě fundamentů

$$V_0 = \frac{D_1}{r - g}$$

$$\frac{V_0}{E_1} = \frac{\frac{D_1}{E_1}}{r - g}$$

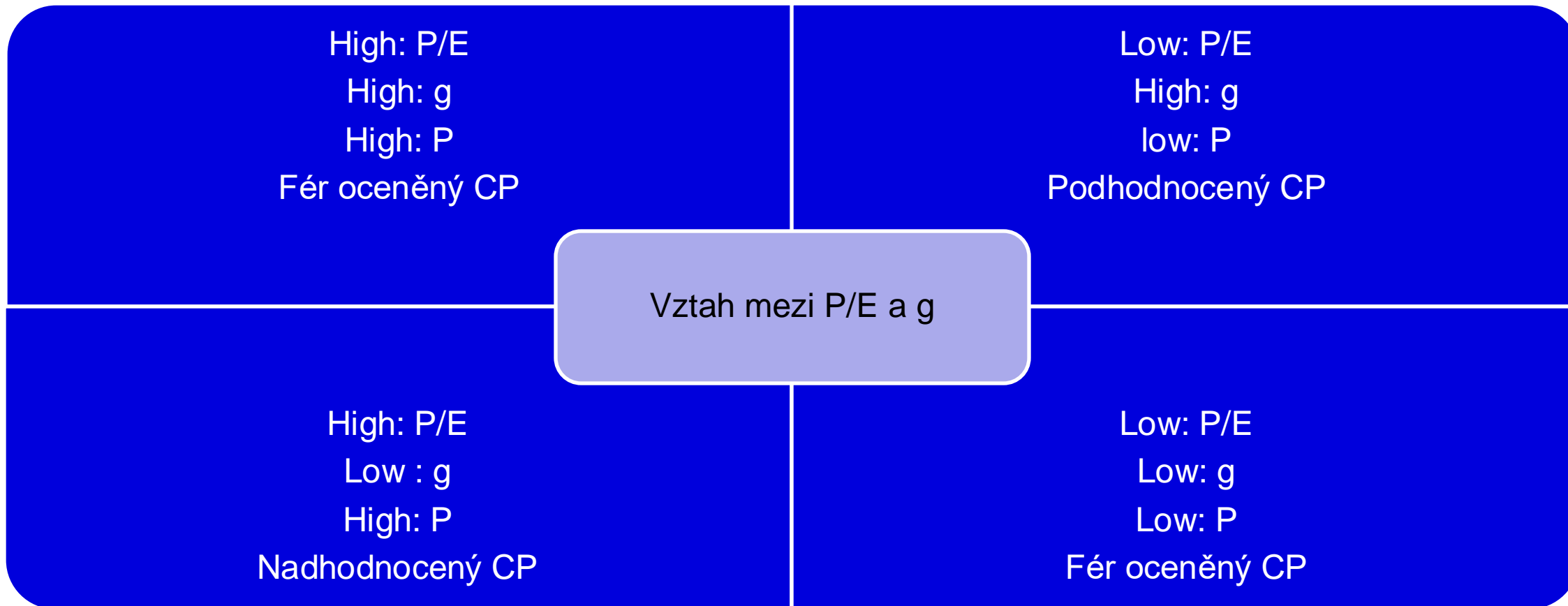
$$\frac{P_0}{E_1} = \frac{p = (1 - b)}{r - g}$$

# Ověřené běžné P/E na základě fundamentů

$$V_0 = \frac{D_0(1 + g)}{r - g}$$

$$V_0/E_0 = \frac{D_0/E_0(1 + g)}{r - g}$$

$$P_0/E_0 = \frac{p(1 + g) = (1 - b)(1 + g)}{r - g}$$



# Metody založené na porovnání

## Benchmarky

Reprezentanti  
z odvětví/  
oboru/ peers

Odvětvojý  
nebo oborový  
index

Tržní index

Historické  
hodnoty  
společnosti

IBM US \$ C **116.94** -0.24  N116.85 / 116.91N 362x582  
 On 20 Nov d Vol 5,024,593 0 117.60T H 118.04D L 116.69F Val 588.481M

IBM US Equity Export Settings Relative Valuation

Comp Source Analyst Curated (BI) BI GL Onshr IT Serv Val Curr USD

Segment	Revenue %	Metric	IBM	Low	Comp Range	High
Whole Firm	100%	Est P/E Current Yr	12.98	6.72		47.71
IT Services	58%	EV/Est Sales Curr Yr	2.15	0.17		3.22
Infrastructure Software	33%	Sales Growth Yoy (%)	-3.07	-17.17		16.09
Computer Hardware & Storage	8%	EBITDA Margin (%)	29.26	4.39		29.26
Commercial Finance	2%	Revenue per Employ...	220.04k	29.41k		401.29k

Overview	Comp Sheets	Markets	EPS Preview	Ownership	Credit	Custom				
Name (BI Peers)	Mkt Cap (USD)	Last Px	Chg Pct 1D	Chg Pct 1M	Rev - 1 Yr Gr:Y	EPS - 1 Yr Gr:Y	P/E	ROE	Dvd 12M Yld	
Average	22.80B	71.90	0.67%	6.25%	2.91%	-26.19%	24.08	18.98%	1.87%	
101) INTL BUSINESS MAC...	104.20B	116.94	-0.20%	1.63%	-3.07%	7.27%	9.96	53.67%	5.57%	
102) CONDUENT INC	883.19M	4.22	1.20%	15.46%	-17.17%	-350.97%	--	-1.17%	--	
103) INDRA SISTEMAS SA	1.42B	8.03	-0.51%	10.43%	3.23%	-1.64%	46.13	--	--	
104) DXC TECHNOLOGY CO	5.46B	21.46	-2.59%	8.17%	-5.67%	-71.97%	14.49	5.85%	1.96%	
105) COMPUTACENTER PLC	3.52B	30.80	2.20%	-6.53%	16.09%	26.51%	22.58	22.68%	0.53%	
106) TIETOEVRV OYJ	3.48B	29.41	1.47%	-1.74%	8.41%	-3.48%	52.53	23.69%	1.28%	
107) UNISYS CORP	875.60M	13.89	-0.36%	17.12%	4.38%	-64.14%	--	--	--	
108) CAPGEMINI SE	23.70B	139.91	1.16%	11.11%	7.03%	11.49%	25.26	14.67%	1.14%	
109) ACCENTURE PLC-CL A	154.47B	243.44	0.10%	4.44%	2.57%	1.34%	32.01	31.34%	1.35%	
110) SOPRA STERIA GROUP	3.01B	146.32	2.24%	-9.60%	8.27%	21.39%	17.46	11.94%	--	

(Accounting Adjustments: Adjusted for Abnormal Items When Applicable)

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# Využití reprezentantů z odvětví/ oboru

- Zákon jedné ceny
- Přizpůsobení rizika a míry růstu zisku
- PEG omezení:
  - Očekáváme lineární vztah
  - Nepřizpůsobuje se riziku
  - Nepřizpůsobuje se délce trvání růstu

# Příklad: využití P/E a PEG

## *Hodnota společnosti*

5letá míra růstu zisku	8.0%
EPS očekávané	\$4.50
Běžná cena akcie	\$28.00

## *Hodnota reprezentantů*

Median P/E	9.00
Median PEG	1.60

# Příklad: využití P/E a PEG

$$P/E = \$28.00 / \$4.50 = 6.2$$

$$PEG = 6.2 / 8.0 = 0.78$$

$$\text{Intrinsic value} = 9.0 \times \$4.50 = \$40.50$$



# Porovnání na základě sektoru nebo odvětví

- Průmyslový nebo sektorový index
  - Mean vs. median
  - Kontrola ocenění sektoru vůči trhu
- Široký tržní index
  - Přizpůsobení na základě rozdílů mezi fundamenty & velikostí
  - Využití relativních hodnot na základě historických hodnot

## EXAMPLE 12 Valuation Relative to the Market

---

You are analyzing three large-cap US stock issues with approximately equal earnings growth prospects and risk. As one step in your analysis, you have decided to check valuations relative to the S&P 500 Composite Index. Exhibit 7 provides the data.

EXHIBIT 7 Comparison with an Index Multiple (Prices and EPS in US Dollars; as of 31 March 2013)

Measure	Stock A	Stock B	Stock C	S&P 500
Current price	23	50	80	1569.19
P/E	12.5	25.5	12.5	17.9
Five-year average P/E (as percent of S&P 500 P/E)	80	120	105	

1. Explain which stock appears relatively undervalued when compared with the S&P 500.
2. State the assumption underlying the use of five-year average P/E comparisons.

## EXAMPLE 15 Valuation Relative to Own Historical P/Es

---

As of mid-September 2013, you are valuing Honda Motor Company (TSE: 7267; NYSE ADR: HMC), among the market leaders in Japan's auto manufacturing industry. You are applying the method of comparables using HMC's five-year average P/E as the benchmark value of the multiple. Exhibit 8 presents the data.

EXHIBIT 8 Historical P/Es for HMC

2012	2011	2010	2009	2008	Mean	Median
15.8	23.1	10.0	19.8	35.8	20.9	19.8

Sources: *The Value Line Investment Survey* for average annual P/Es; calculations for mean and median P/Es.

1. State a benchmark value for Honda's P/E.
2. Given EPS for fiscal year 2013 (ended 31 March) of ¥203.71, calculate and interpret a justified price for Honda.
3. Compare the justified price with the stock's recent price of ¥3,815.

# Využití vlastních historických hodnot

- Odůvodnění: návrat k středním hodnotám
- Přístupy:
  - Průměr 4 mediánů za posledních 10 let
  - Průměrné 5leté P/E
- Potenciální problémy spojené se změnami v:
  - Činnosti společnosti
  - Finanční páce
  - Prostředí úrokových sazeb
  - Ekonomických fundamentů
  - Inflačním prostředím

# Price-to-Book Value odůvodnění

Book Value je obvykle kladná

Stabilnější než EPS

Vhodné pro finanční společnosti

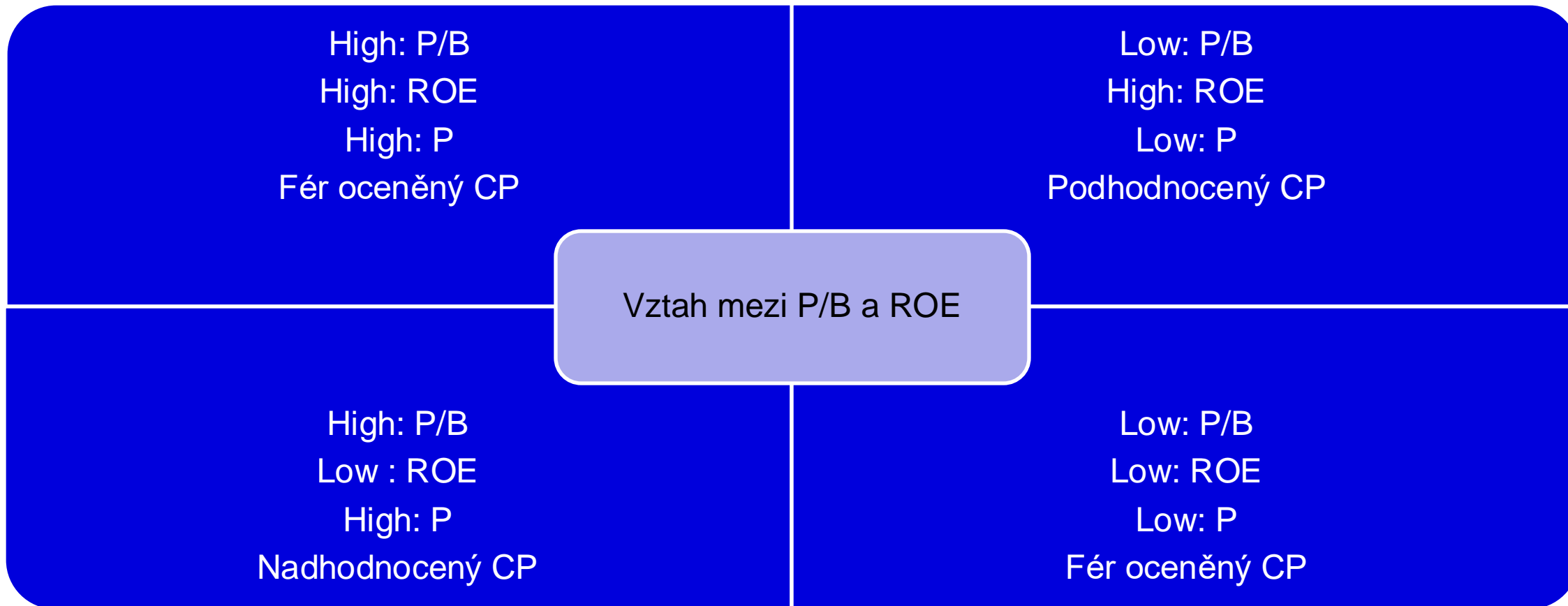
Vhodný pro společnosti v poslední fázi  
životního cyklu

# Ověřené P/B

$$V_0 = \frac{D_1 = EPS \cdot (1 - b) = ROE \cdot BV \cdot (1 - b)}{r - g}$$

$$\frac{V_0}{BV} = \frac{ROE \cdot (1 - b)}{r - g}$$

$$\frac{P}{BV} = \frac{ROE - g}{r - g}$$



# Price-to-Sales

Tržby se obtížněji manipulují

Tržby jsou vždy pozitivní

P/S vhodné pro společnosti vyzrálé, cyklické & I v problémech

P/S stabilnější než P/E

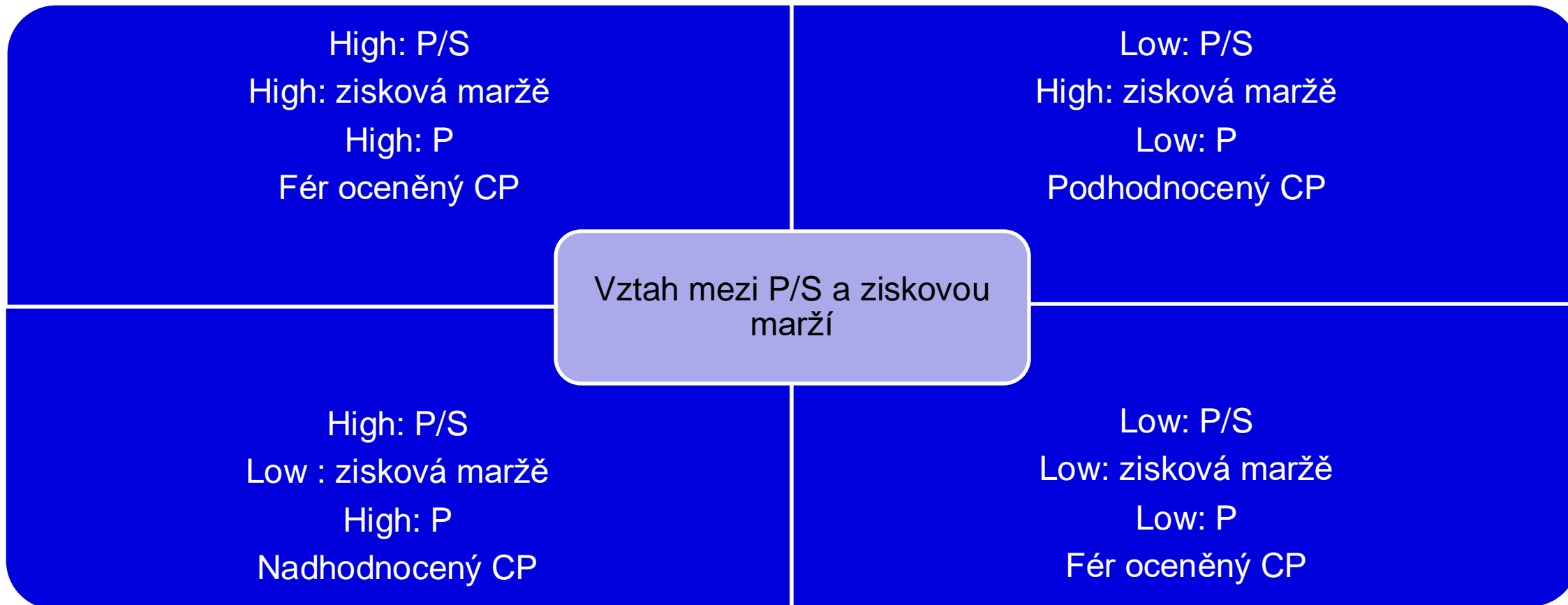


# Ověřené P/S

$$\frac{P_0}{S_0} = \frac{(E_0 / S_0)(1-b)(1+g)}{r-g}$$

$$g = b \times \text{ROE}$$

$$g = b \times \text{PM}_0 \times \left( \frac{\text{Sales}}{\text{Total assets}} \right) \times \left( \frac{\text{Total assets}}{\text{Shareholders' equity}} \right)$$



# Příklad: Výpočet aktuálního & Ověřeného P/E, P/B, & P/S

Cena akcie	\$50.00
EPS	\$2.00
DPS	\$1.20
BV akciového kapitálu per share	\$6.25
Tržby per share	\$15.00
ROE	22.5%
Požadovaná výnosová míra	12.0%

# Příklad: Výpočet aktuálního P/E, P/B, & P/S

$$\text{Actual } \frac{P_0}{E_0} = \frac{\$50}{\$2} = 25.0$$

$$\text{Actual } \frac{P_0}{B_0} = \frac{\$50}{\$6.25} = 8.0$$

$$\text{Actual } \frac{P_0}{S_0} = \frac{\$50}{\$15} = 3.3$$

# Příklad: kalkulace vstupů pro další výpočet

$$\text{Dividend payout ratio} = \$1.20 / \$2.00 = 0.60$$

$$\text{Retention ratio } (b) = 1 - 0.60 = 0.40$$

$$\text{Growth rate in dividends } (g) = 0.40 \times 22.5\% = 9.0\%$$

# Příklad: Kalkulace ověřeného P/E, P/B, & P/S

$$\frac{P_0}{E_0} = \frac{(1-b)(1+g)}{r-g} = \frac{(1-0.60)(1+0.09)}{0.12-0.09} = 21.8$$

$$\frac{P_0}{B_0} = \frac{\text{ROE} - g}{r - g} = \frac{0.225 - 0.09}{0.12 - 0.09} = 4.5$$

$$\frac{P_0}{S_0} = \frac{(E_0/S_0)(1-b)(1+g)}{r-g} = \frac{(\$2/\$15)(0.6)(1.09)}{0.12-0.09} = 2.9$$

# Price-to-Cash-Flow předpoklady

Cash Flow obtížněji manipulovatelné

Ukazatel stabilnější než P/E

Ukazatel řeší problematiku kvality zisku při výpočtu P/E

Lze využít pro zdůvodnění výnosnosti akcie

# Price-to-Cash-Flow nevýhody

Cash Flow může být zkreslené

FCFE více volatilní i často záporné

Cash Flow uměle zvýšeno společností



# Definice Cash Flow

**CF**

- Zisk + Odpisy DHM+ Odpisy DNM + Spotřeba

**CFO**

- Z výkazu CF

**FCFE**

- Kvalitní ale volatilní

**EBITDA**

- Nejlépe v kombinaci s hodnotou společnosti

# Inversní Price Ratios

Price Ratio	Inversní Price Ratio
Price-to-earnings (P/E)	Earnings yield (E/P)
Price-to-book (P/B)	Book-to-market (B/P)
Price-to-sales (P/S)	Sales-to-price (S/P)
Price-to-cash-flow (P/CF)	Cash flow yield (C/P)
Price-to-dividends (P/D)	Dividend yield (D/P)

# Hodnota společnosti/ EBITDA

## Podstata

Využívá se pro porovnání společností s různou finanční pákou

Obvykle pro společnosti s různou strukturou využívání kapitálu

Obvykle kladné

## Nevýhody

Zveličuje cash flow

FCFF silněji navázané na hodnotu společnosti než EBITDA

# Problémy spojené s využitím hodnoty společnosti

Hodnota společnosti = Tržní hodnota společnosti + dluhy – hotovost – short-term investice

## Ověřené EV/EBITDA

- Kladně navázáno na růst FCFF
- Kladně navázáno na ROIC
- Negativně navázáno na WACC

Mohou využít TIC (celkový investovaný kapitál)

## Další EV ukazatelé

- EV/FCFF
- EV/EBITA
- EV/EBIT
- EV/S

# Porovnání mezi ekonomikami/ zeměmi

## US GAAP vs. IFRS

- Čistý zisk vyšší podle IFRS
- Hodnota akciového kapitálu nižší podle IFRS
- ROE vyšší podle IFRS

## Využití ukazatelů

- P/CFO & P/FCFE porovnatelné
- P/B, P/E, & EBITDA méně vhodné

## Inflation

- Vyšší inflace → nižší hodnoty cenových ukazatelů
- Vyšší úroveň přenosu inflace na zákazníky → vyšší hodnoty cenových ukazatelů

Apple Inc

EQ

Apple Inc

Ordinary Share - NASDAQ Global Select Consolidated - AAPL

AAPL.O >

EQ

Apple Inc

Ordinary Share - NASDAQ Stock Exchange Global Select Market - AA...

AAPL.OQ >

EQ

Apple International Co Ltd

Ordinary Share - Tokyo Stock Exchange - 2788

2788.T >

EQ

Apple Hospitality REIT Inc

Ordinary Share - NYSE Consolidated - APLE

APLE.K >

EQ

Apple Flavor & Fragrance Group Co Ltd

Ordinary Share - Class A - Shanghai Stock Exchange - 603020

603020.SS >

EQ

Utique Enterprises Ltd (APPLE FINANCE LTD.)

Ordinary Share - BSE Ltd - 500014

UTIQ.BO >

EQ

Apple Rush Company Inc

Ordinary Share - US 'Other OTC' and Grey Market - APRU

APRU.PK >

CMP

Apple E&C Co Ltd

Private Company - South Korea [Deals](#) | [PE Backed](#)

>

APP

Zhengzhou Commodity Exchange Futures Warehouse Receipts

ZCE Warehouse Receipts Apple

[More search results for Apple](#)

SHIFT + ENTER



Apple Inc

AAPL.O

NASDAQ Global Select Consolidated | Technology Hardw...

180.19 USD Closed

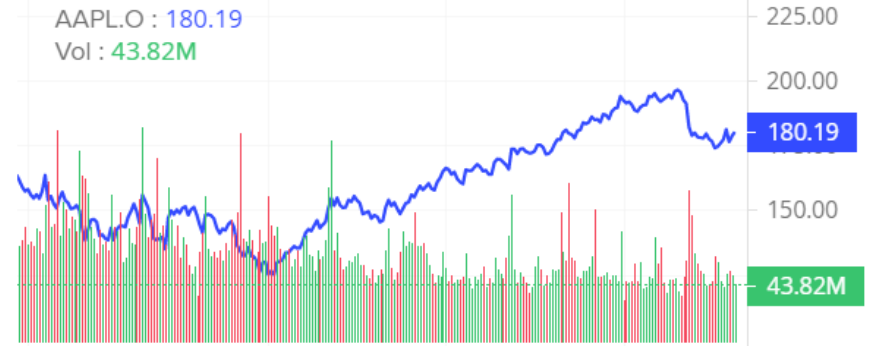
Consensus Target Price

200,682.68 USD +11.37%

29-Aug-2023

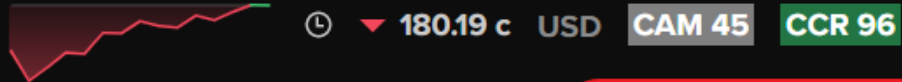
[SUMMARY](#)

[NEWS \(LAST 5 DAYS\)](#)



	28-Aug-2023	01-Jul-2023	LTM	FY1
EV	2.86T USD	EV to Sales	7,46	7,48
Market Cap	2.82T USD	EV to EBITDA	23,1	22,85
Beta	1,28	PE	30,28	29,7
WACC	8,551	EPS	5,95	6,07

**AAPL.O** **APPLE INC**



United States | NASDAQ Global Select Consolidated | Phones & Handheld Devices

- Overview
- News & Research
- Price & Charts
- Estimates
- Financials
- ESG
- Event
- Ownership
- Debt & Credit
- Peers & Valuation**
- Derivatives
- Filings

BUSINESS SUMMARY >

Apple Inc. (Apple) designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories and sells a range of related services. The Company's products include iPhone, Mac, iPad, AirPods, Apple TV, Apple Watch, Beats products, HomePod, iPod touch and accessories. The Company operates various platforms, including the App Store, which allows customers to discover and download applications and digital content, such as books, music, video, games and podcasts. Apple offers digital content through subscription-based services, including Apple Arcade, Apple Music, Apple News+, Apple TV+ and Apple Fitness+. Apple also offers a range of other services, such as AppleCare, iCloud, Apple Card and Apple Pay. Apple sells its products and resells third-party products in a range of markets, including directly to consumers, small and mid-sized businesses, and education, enterprise and government customers through its retail and online stores and its direct sales force.

NEWS

29-Aug-2023

09:51:27	Apple iPhone 15 Pro Max set to start shipments this week despite supply chain co...	MINTNE
09:07:47	Apple Inc. (NASDAQ:AAPL) Short Interest Update	AMEBAN

PRICE PERFORMANCE	PEERS	
Open	Peer Analysis	
Prev. Close	Sector Competitors	9
Bid / Ask	Index Competitors	92
VWAP	Stock Comparison	
Turnover	Value Chains	
Volume	VALUATION	
Short Interest	Relative Valuation Model	
YTD	Intrinsic Valuation	30
	Value-Momentum	
	Price Target Builder	%
	Combined Alpha Model	%
Beta (5Y Monthly)		1.28

**PEER ANALYSIS FOR APPLE INC (AAPL.O)**

Unsaved Template ▼ ▼ Add Column Add Rank **Edit Peers**

Identifier (GRID_REPORT.RIC)	Company Name	EV / Revenue (SmartEstimate <sup>®</sup> ) (NTM)	EV / EBITDA (SmartEstimate <sup>®</sup> ) (NTM)	Price / EPS (SmartEstimate <sup>®</sup> ) (NTM)	Price / Cash Flow Per Share (SmartEstimate <sup>®</sup> ) (NTM)
<input type="checkbox"/> AAPL.O	Apple Inc	7.08	21.35	27.50	22.49
<input type="checkbox"/> HPQ.N	HP Inc	0.71	7.30	8.80	7.40
<input type="checkbox"/> CSCO.OQ	Cisco Systems Inc	3.64	9.98	13.74	13.17
<input type="checkbox"/> QCOM.OQ	Qualcomm Inc	3.52	9.99	12.19	10.69
<input type="checkbox"/> INTC.OQ	Intel Corp	2.99	10.75	25.17	9.59
<input type="checkbox"/> MSI.N	Motorola Solutions Inc	5.09	16.53	23.21	25.38
<input type="checkbox"/> 005930.KS	Samsung Electronics Co Ltd	1.26	5.38	19.19	7.03
<input type="checkbox"/> 6758.T	Sony Group Corp	1.41	8.01	15.33	8.46
<input type="checkbox"/>	<b>Add Security</b>				





PEER SETS MANAGER | APPLE INC (AAPL.O)

MY PEERS for AAPL.O Reset to Default Peers

Sample Peer Set

Starmine Peers

- Starmine Peers
- Related Companies
- Industry / Geography
- Screens
- Indices
- Custom

RIC	Company Name	<input type="checkbox"/>	#	Company Name	Refinitiv Compet...
AAPL.O	Apple Inc				
HPQ.N	HP Inc	<input checked="" type="checkbox"/>	1		X
CSCO.OQ	Cisco Systems Inc	<input checked="" type="checkbox"/>	2		X
QCOM.OQ	Qualcomm Inc	<input checked="" type="checkbox"/>	3		X
INTC.OQ	Intel Corp	<input checked="" type="checkbox"/>	4		X
MSI.N	Motorola Solutions Inc	<input checked="" type="checkbox"/>	5	MSI.N Motorola Solutions Inc	X
005930.KS	Samsung Electronics Co Ltd	<input checked="" type="checkbox"/>	6	005930.KS Samsung Electronics...	X
6758.T	Sony Group Corp	<input checked="" type="checkbox"/>	7	6758.T Sony Group Corp	X
		<input type="checkbox"/>	8	NOKIA.HE Nokia Oyj	X
		<input type="checkbox"/>	9	2357.TW Asustek Computer Inc	X
		<input type="checkbox"/>	10	2354.TW Foxconn Technology...	X

- **StarMine Peers:** generated by using a LSEG proprietary algorithm that combines:
  - the list of companies reported as competitors by the company in its annual report
  - analyst cross coverage report
  - business classification
  - revenue proximity criterion.
- **Related companies:** It is a new proprietary algorithm introduced by LSEG that determines a list of “related” companies (from a universe of approximately 200 000 public and private companies) to the focus company, by way of: industry classification, related geography, related macro-economic indicators...
- **Industry/geography:** It displays a list of companies that share the same GICS or TRBC Industry and region as the focus stock. It can be possible to modify the universe by changing the selections in the Countries and Industry drop down.
- **Indices:** It provides you access to all indices that the focus stock is a constituent of.

# Sector Competitors

**SECTOR COMPETITORS** TRBC - Phones & Smart Phones, Top 25, United States, Summary, USD Report

Scheme: TRBC - Phones & Smart Phones | Market Cap filter: Top 25 | Region: Select | Currency: USD | [Update View](#)

Report: Summary

**SUMMARY REPORT**

1 - 4 of 4 | [Create List](#) | [«First](#) [«Prev](#) **1** [Next](#) [»Last](#)»

Name	Display RIC	Last	PE	Est. PE	EPS	Ccy	DPS	Ccy	Div. Yld (%)	ROE (%)	P/Book	P/Sales	Mcap
Apple Inc		165.79 c	27.12	27.82	6.11	USD	0.92	USD	0.55	+175.46	51.77	6.65	2.62T
Sector average (Mean)			27.12	18.83	1.18	USD	0.92	USD	0.55	+48.28	18.06	2.12	655.83B
Sector median			27.12	18.83	-0.02	USD	0.92	USD	0.55	-3.37	1.44	0.92	109.78M
Apple Inc		165.79 c	27.12	27.82	6.11	USD	0.92	USD	0.55	+175.46	51.77	6.65	2.62T
DZS Inc		6.60 c	--	9.85	-1.33	USD	--	--	--	-27.26	1.44	0.55	205.28M
Alltigen Communications Inc		0.59 c	--	--	-0.02	USD	--	--	--	-3.37	0.99	1.30	14.29M
Gulf & Western Company Inc		0.00 c	--	--	-0.02	USD	--	--	--	--	--	0.00	2,156.25

1 - 4 of 4 | [«First](#) [«Prev](#) **1** [Next](#) [»Last](#)»

Scheme

Market Cap filter

Region

Update View

TRBC - Phones & Smart Phones

TRBC - Technology

TRBC - Technology Equipment

TRBC - Computers, Phones & Household Electronics

TRBC - Phones & Handheld Devices

TRBC - Phones & Smart Phones

GICS - Information Technology

GICS - Technology Hardware & Equipment

GICS - Technology Hardware, Storage & Peripherals

GICS - Technology Hardware, Storage & Peripherals

SIC SCHEME - Electronic Computers

Apple Inc

Top 25

Select

Sector

Market Cap (USD)

Phones & Smart Phones

2.62T

Report

- Summary
- Summary
- Price Performance Today
- Price Performance Historic
- Volatility
- Relative Strength
- Stock Indicators
- PE / EPS
- Gearing
- Management Effectiveness
- Fundamental
- Dividends
- EPS Growth - Forecast
- EPS Growth - Statistics
- Customize
- Augen Communications Inc
- Gulf & Western Company Inc

Display RIC	Last	PE	Est. PE	EPS Ccy	DPS Ccy	Div. Yld (%)	ROE (%)	P/Book	P/Sales	Mcap
	165.79 c	27.12	27.82	6.11 USD	0.92 USD	0.55	+175.46	51.77	6.65	2.62T
		27.12	18.83	1.18 USD	0.92 USD	0.55	+48.28	18.06	2.12	655.83B
		27.12	18.83	-0.02 USD	0.92 USD	0.55	-3.37	1.44	0.92	109.78M
	165.79 c	27.12	27.82	6.11 USD	0.92 USD	0.55	+175.46	51.77	6.65	2.62T
	6.60 c	--	9.85	-1.33 USD	--	--	-27.26	1.44	0.55	205.28M
	0.59 c	--	--	-0.02 USD	--	--	-3.37	0.99	1.30	14.29M
	0.00 c	--	--	-0.02 USD	--	--	--	--	0.00	2,156.25

# Index Competitors

Index: **NASDAQ Composite Index - .IXIC** | Market Cap filter: Similar 25 | Update View

Stock Indicators:  Consolidated RICs

Please note that this list has been filtered based on your entitlements to view permissioned Index Constituent and Weighting's content from Index vendors.

STOCK INDICATORS REPORT [CONSTITUENTS](#) [ALL INDICES](#)

1 - 1 of 1 | [Create List](#) «First < Prev 1 Next > Last»

Name	Display RIC	Stocks near 52 wk High/Low	SMA's 30d, 60d, 200d Trending Up/Down	Last Price	52wk High	52wk Low	1W %	Ccy
Stock Trending		1 <span style="color: green;">●</span> 0 <span style="color: red;">●</span> 0 <span style="color: orange;">●</span>	0 <span style="color: green;">●</span> 0 <span style="color: red;">●</span> 0 <span style="color: orange;">●</span>					
<a href="#">Microsoft Corp</a>		<span style="color: green;">●</span>		305.41 c	309.18	213.43	+0.19 USD	

1 - 1 of 1 «First < Prev 1 Next > Last»

Index

NASDAQ Composite Index - .IXIC

Dow Jones Composite Index - .DJA

Dow Jones Industrial Average Index - .DJI

Dow Jones US Technology Sector Index - .DJJUSTC

Dynamic Hardware & Consumer Electronics Intellidex - .DZH

Dynamic Networking Intellidex - .DZN

NASDAQ 100 Index - .NDX

NASDAQ Composite Index - .IXIC

NASDAQ Computer Index - .IXK

NYSE Arca Computer Hardware Index - .HWI

NYSE Arca Computer Technology Index - .XCI

NYSE Arca Institutional Index - .XII

Refinitiv Americas Price Return Index - .TRXFLDAAPU

Refinitiv Americas Total Return Local Currency Index - .TRXFLDAATL

Refinitiv G7 Computers, Phones & Household Electronics Price Return Index - .TRXFLDG7PUT16

Refinitiv G7 Price Return Index - .TRXFLDG7PU

Refinitiv G7 Technology Equipment Price Return Index - .TRXFLDG7PUT1

Refinitiv G7 Technology Price Return Index - .TRXFLDG7PUTEC

Refinitiv Global AUD Price Return Index (AUD) - .TRXFLDGAPU

Refinitiv Global AUD Price Return Index (USD) - .TRXFLDGAPUUSD

Refinitiv Global AUD Total Return Index (USD) - .TRXFLDGATUUSD

Market Cap filter

Similar 25

Currency

USD

Update View

ing's content from Index vendors.

Ccy	DPS	Ccy	Div. Yld (%)	ROE (%)
USD	0.92	USD	0.55	+175.46
USD	2.72	USD	0.89	+47.15
USD	2.72	USD	0.89	+47.15
USD	2.72	USD	0.89	+47.15

Index: NASDAQ Composite Index - .IXIC | Market Cap filter: Similar 25 | Update View

Report: Stock Indicators |  Consolidated RICs

Please note that this list has been filtered based on your entitlements to view permissioned Index Constituent and Weighting's content from Index vendors.

STOCK INDICATORS REPORT [CONSTITUENTS](#) [ALL INDICES](#)

1 - 1 of 1 | [+ Create List](#) «First < Prev 1 Next > Last»

Name	Display RIC	Stocks near 52 wk High/Low	SMA's 30d, 60d, 200d Trending Up/Down	Last Price	52wk High	52wk Low	1W % Ccy
Stock Trending		1 <span style="color: green;">●</span> 0 <span style="color: red;">●</span> 0 <span style="color: orange;">●</span>	0 <span style="color: green;">●</span> 0 <span style="color: red;">●</span> 0 <span style="color: orange;">●</span>				
<a href="#">Microsoft Corp</a>		<span style="color: green;">●</span>		305.41 c	309.18	213.43	+0.19 USD

1 - 1 of 1 «First < Prev 1 Next > Last»



# Stock Competitors

**STOCK COMPARISON** As Reported

RIC is case sensitive. Special characters, e.g. \*,?,<,>, are invalid.

RIC RIC RIC Currency  
As Reported Compare

**AAPL.O | 24-Sep-2022 | USD**

Profitability Ratios  
Liquidity and Asset Ratios  
Gearing Ratios  
Cashflow Ratios  
Company Report Items

Revenue	394,328,000,000.00	-	-
Operating Costs	274,891,000,000.00	-	-
Pretax Profit or Loss	119,103,000,000.00	-	-
Tax	19,300,000,000.00	-	-
Net Attributable	99,803,000,000.00	-	-
Total Assets	352,755,000,000.00	-	-
Total Liabilities	302,083,000,000.00	-	-
Shareholders Equity	50,672,000,000.00	-	-
Net Cash Operating	122,151,000,000.00	-	-
Net Cash Investing	(22,354,000,000.00)	-	-
Net Cash Financing	(110,749,000,000.00)	-	-

RIC RIC RIC Currency  
As Reported

Compare

Peers

HPQ.N	HP Inc
IBM.N	International Business Machines Corp
CSCO.OQ	Cisco Systems Inc
MSI.N	Motorola Solutions Inc
MSFT.OQ	Microsoft Corp
NOKIA.HE	Nokia Oyj
BB.TO	BlackBerry Ltd
005935.KS	Samsung Electronics Co Ltd
6758.T	Sony Group Corp
HPE.N	Hewlett Packard Enterprise Co
NTAP.OQ	NetApp Inc
WDC.OQ	Western Digital Corp
STX.OQ	Seagate Technology Holdings PLC
JNPR.N	Juniper Networks Inc

2 | USD

394,328,000,000.00  
274,891,000,000.00  
119,103,000,000.00  
19,300,000,000.00  
99,803,000,000.00  
352,755,000,000.00  
302,083,000,000.00  
50,672,000,000.00

RIC	RIC	RIC	Currency	
MSFT.OQ	005935.KS	CSCO.OQ	As Reported	Compare
<a href="#">AAPL.O   24-Sep-2022   USD</a>		<a href="#">MSFT.OQ   30-Jun-2022   USD</a>		<a href="#">005935.KS   31-Dec-2022   KRW</a>
<a href="#">CSCO.OQ   30-Jul-2022   USD</a>				
<b>Profitability Ratios</b>				
<b>Liquidity and Asset Ratios</b>				
<b>Gearing Ratios</b>				
<b>Cashflow Ratios</b>				
<b>Company Report Items</b>				
Revenue		394,328,000,000.00	198,270,000,000.00	302,231,360,000,000.00
Operating Costs		274,891,000,000.00	114,988,000,000.00	258,854,730,000,000.00
Pretax Profit or Loss		119,103,000,000.00	83,716,000,000.00	46,440,474,000,000.00
Tax		19,300,000,000.00	10,978,000,000.00	(9,213,602,999,999.99)
Net Attributable		99,803,000,000.00	72,738,000,000.00	54,730,017,999,999.99
Total Assets		352,755,000,000.00	364,840,000,000.00	448,424,507,000,000.00
Total Liabilities		302,083,000,000.00	198,298,000,000.00	103,238,365,000,000.00
Shareholders Equity		50,672,000,000.00	166,542,000,000.00	345,186,142,000,001.00
Net Cash Operating		122,151,000,000.00	89,035,000,000.00	61,642,148,000,000.00
Net Cash Investing		(22,354,000,000.00)	(30,311,000,000.00)	(31,602,804,000,000.00)
Net Cash Financing		(110,749,000,000.00)	(58,876,000,000.00)	(19,390,049,000,000.00)