

Transaction advisory:
Valuation & Business Modeling

25 Dec, 2012



評價實務淺介

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安永財務管理諮詢服務股份有限公司

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何謂公平價值？

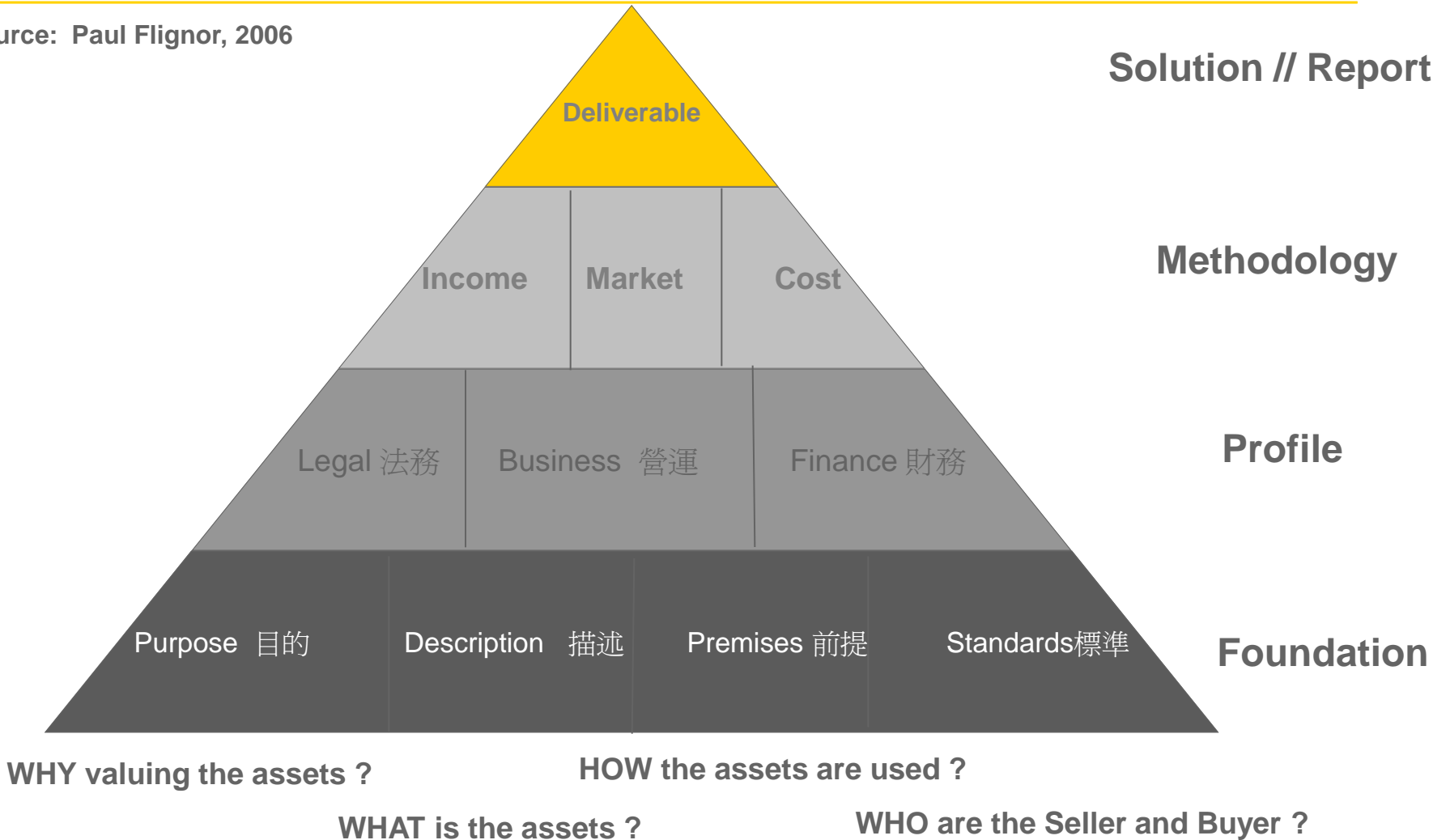
Fair value
公平價值

=

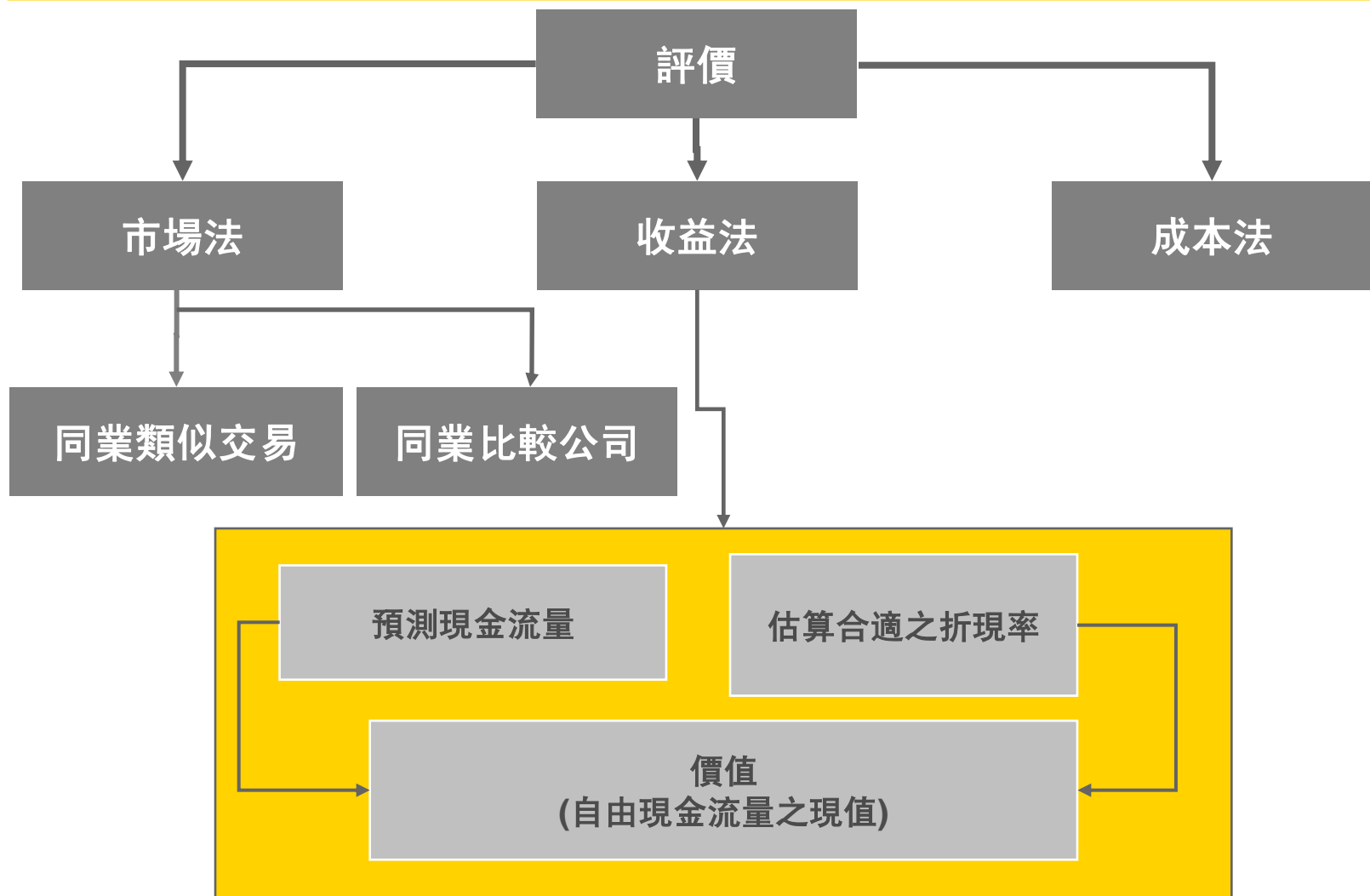
- ▶ 在一個正常關係的交易 (arm's-length transaction) 情況下，一個對買賣交易有知識及有意願的買方及賣方，交換商品可能的價格，該價格即為公平價值 (The amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction);
- ▶ 應該反映市場之預期 (Should reflect market expectations)
- ▶ 不應包含特定買方針對該賣方所評量之綜效價值 (Excludes synergistic values that are unique to a particular buyer)
- ▶ 買方之購併意圖不應予以考慮；除非該意圖係市場共識 (Acquirer's intention is not considered unless it is consistent with market consensus).

The Valuation Pyramid

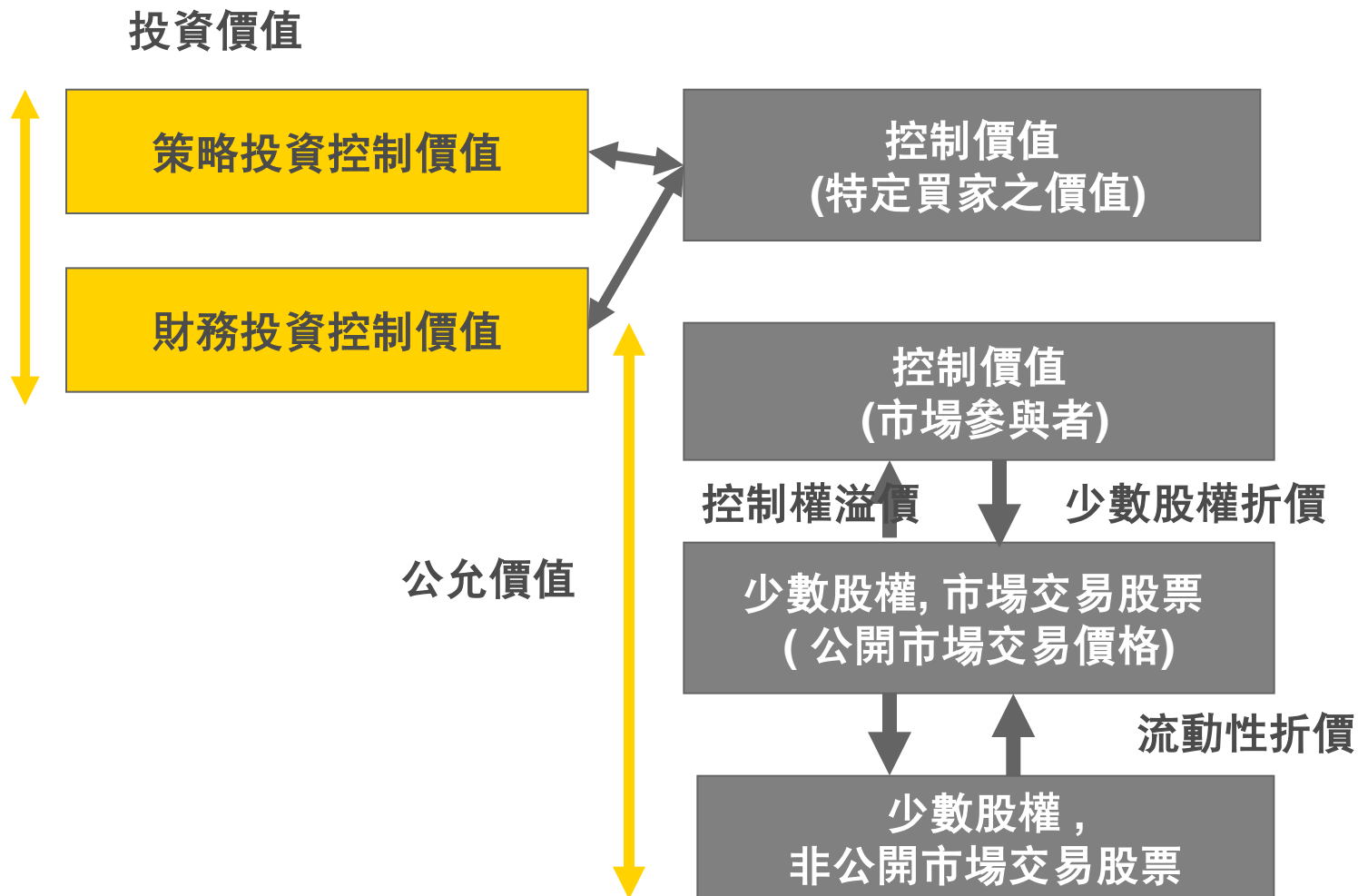
Source: Paul Flignor, 2006



一般常用之評價方式



評價之階層



DCF Approach

預估自由現金流量

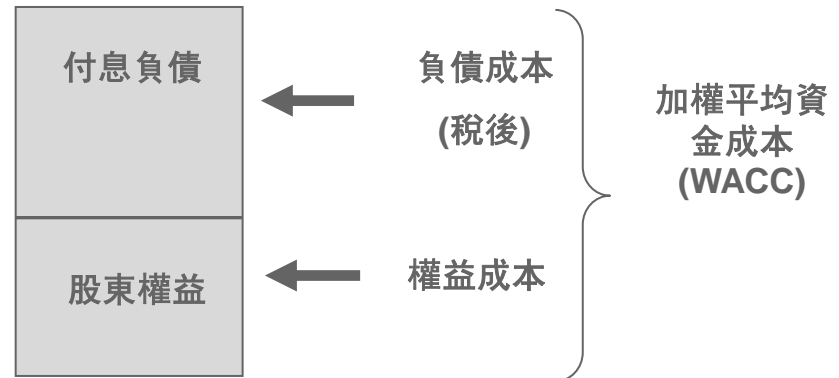
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財測期間之自由現金流量

+
永續期間之現金流量

瞭解財務預測:

- ▶ 參數假設
- ▶ 關鍵因素
- ▶ 敏感度分析

估算折現率



使用收益法常見之錯誤:

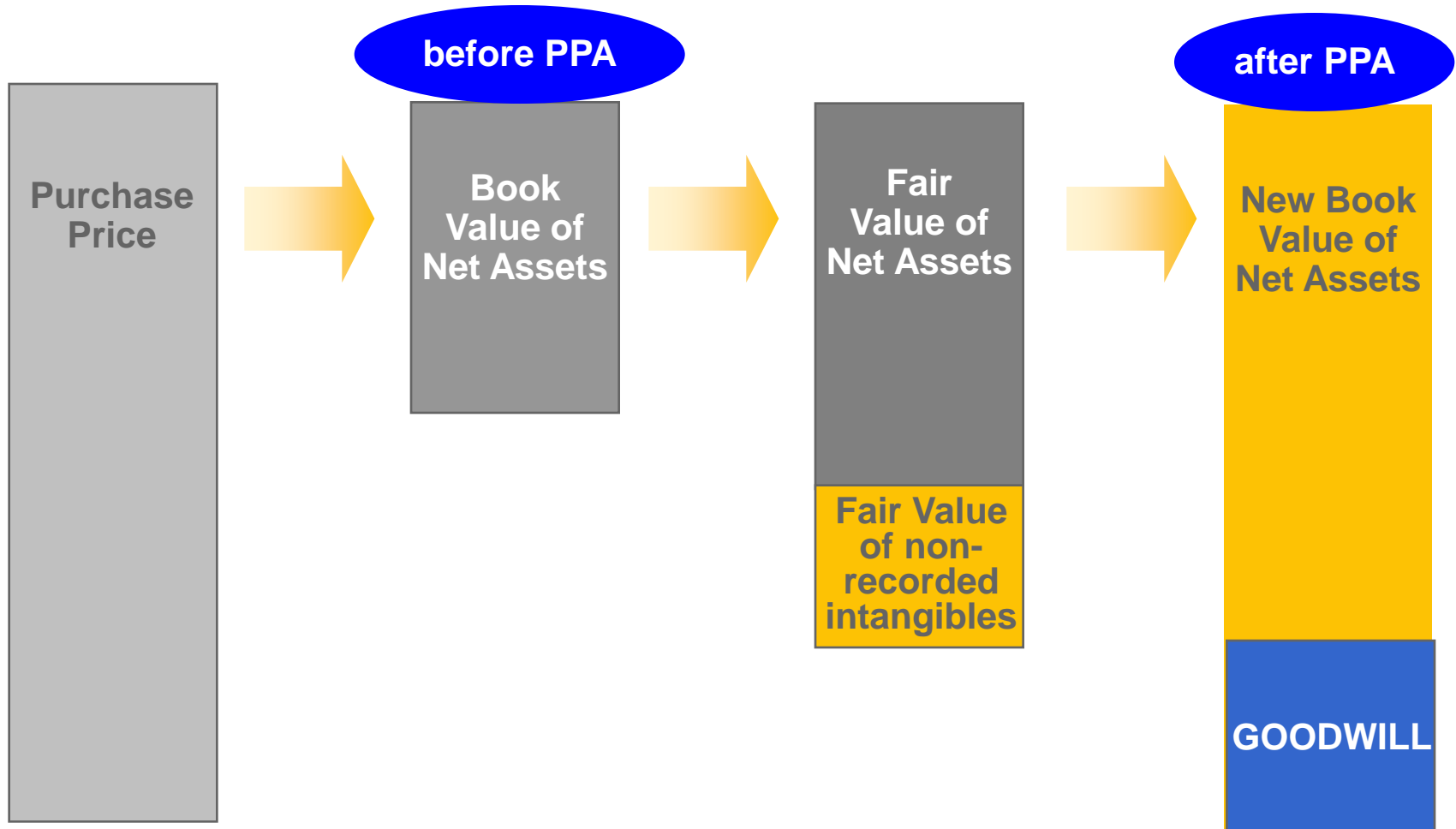
- ▶ 營業計畫與財測過於樂觀
- ▶ 對於財測中所使用之參數假設瞭解不足
- ▶ 用於永續經營價值之現金流量年度不具代表性
 - ▶ 折現率中無充分反應風險因素
 - ▶ 長期成長率過於樂觀

控制權溢價

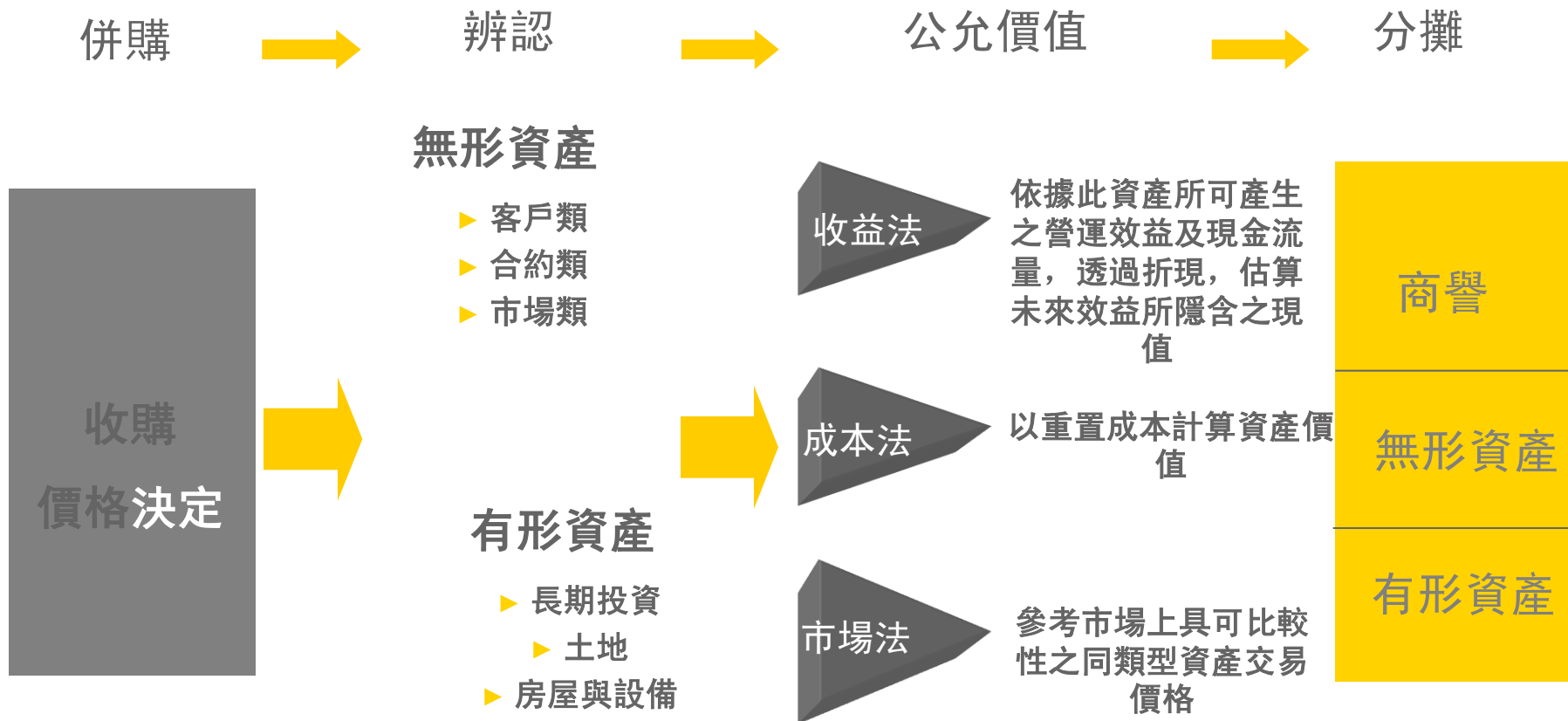
通常可以藉由以下狀況來判斷是否對公司具有控制力：

- ▶ 對董事會有控制能力
- ▶ 修改公司之組織大綱與組織章程
- ▶ 指派與解任公司之管理階層，並制定管理階層之薪酬
- ▶ 更改公司的財務及營運政策
- ▶ 有權取得公司的財務與其他重要資訊，做為公司制定決策的依據
- ▶ 處分或取得公司資產及業務之權利
- ▶ 替該公司借貸做擔保
- ▶ 介入公司之現金流量行為，其中包含股利發放政策等
- ▶ 將公司之業務、營運、分配與產品與投票進行整合

Purchase Accounting Procedures



購買價格分攤



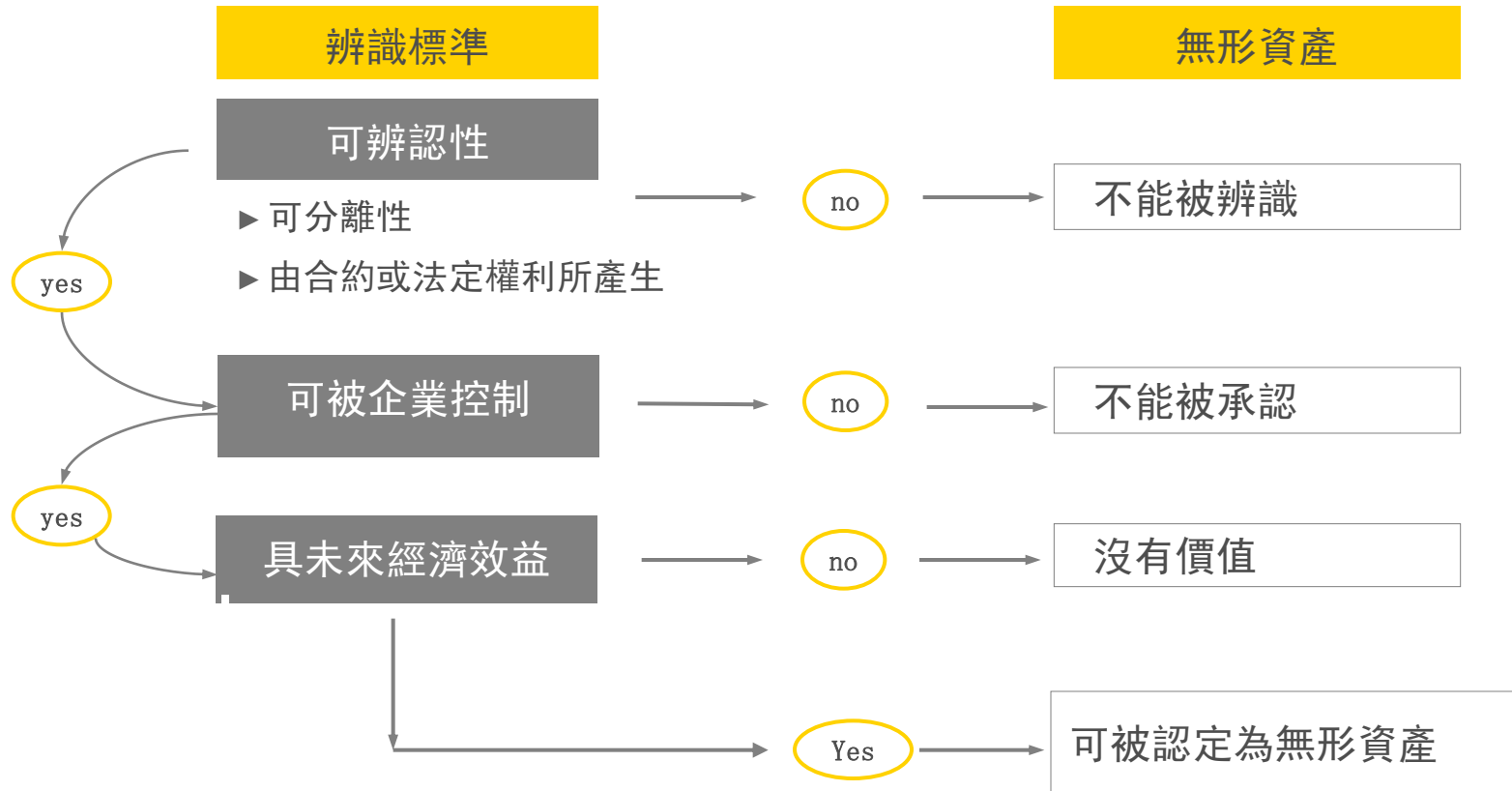
常見無形資產之舉例

- ▶ 與營運有關的無形資產
 - ▶ 商標(Trademarks)
 - ▶ 非競爭性協議(Non-Competition agreement)
- ▶ 與客戶有關的無形資產
 - ▶ 訂單或生產訂貨(Orders or Production backlog)
 - ▶ 客戶關係(Customer relationship)
- ▶ 以合約為基礎的無形資產
 - ▶ 許可協議(Licensing agreement)
 - ▶ 特許經營協議(Franchise agreement)
- ▶ 以技術為基礎的無形資產
 - ▶ 專利技術(Patented technology)
 - ▶ 非專利技術(Unpatented technology)
- ▶ 與藝術有關的無形資產
 - ▶ 音樂作品
 - ▶ 書籍、雜誌、報紙和其他文學著作

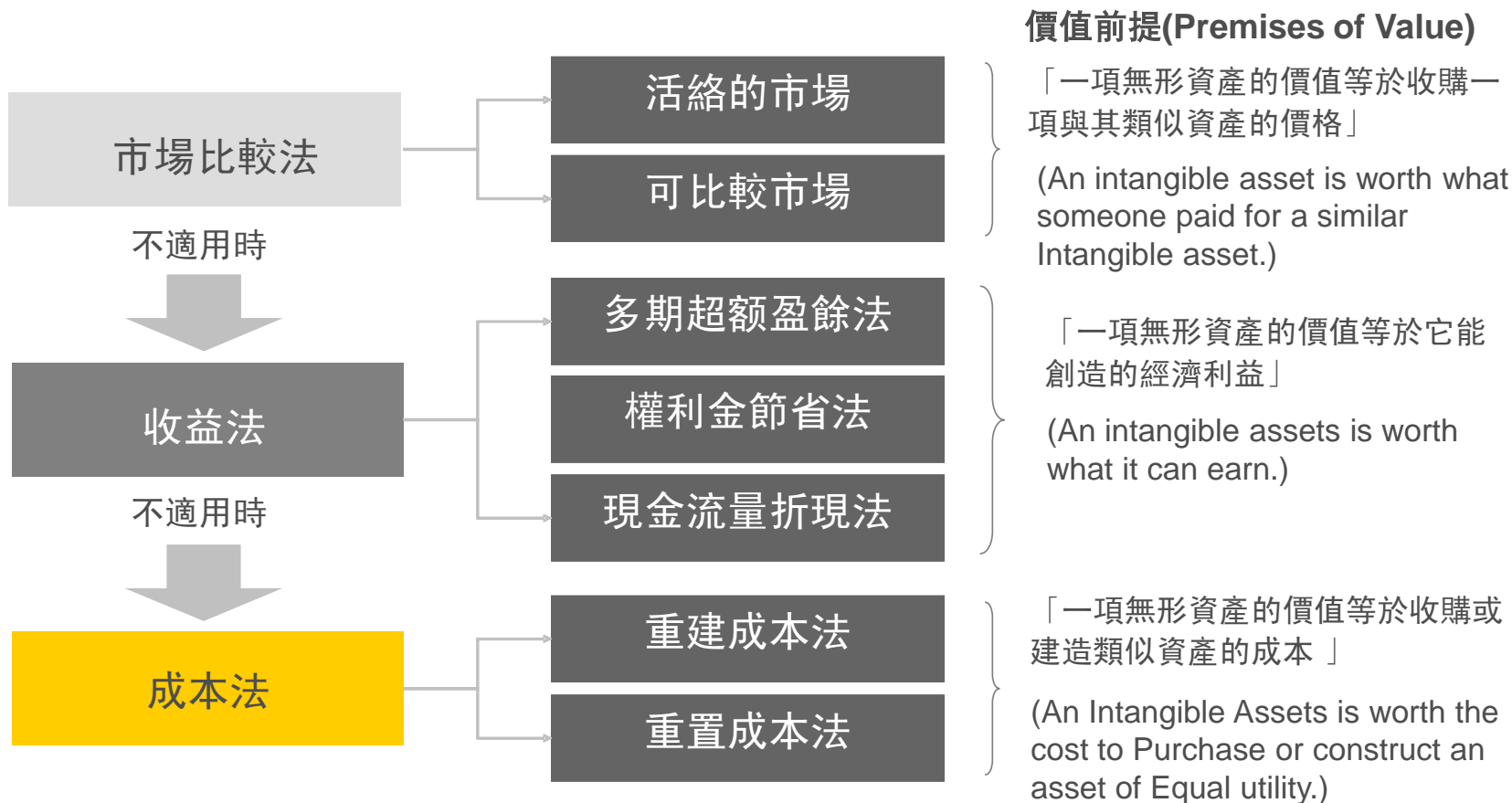
* 以上列舉的是一些常見無形資產的例子

IFRS 3R中刪除了「是否可以可靠衡量」的確認條件 – 更多的無形資產需要評估！

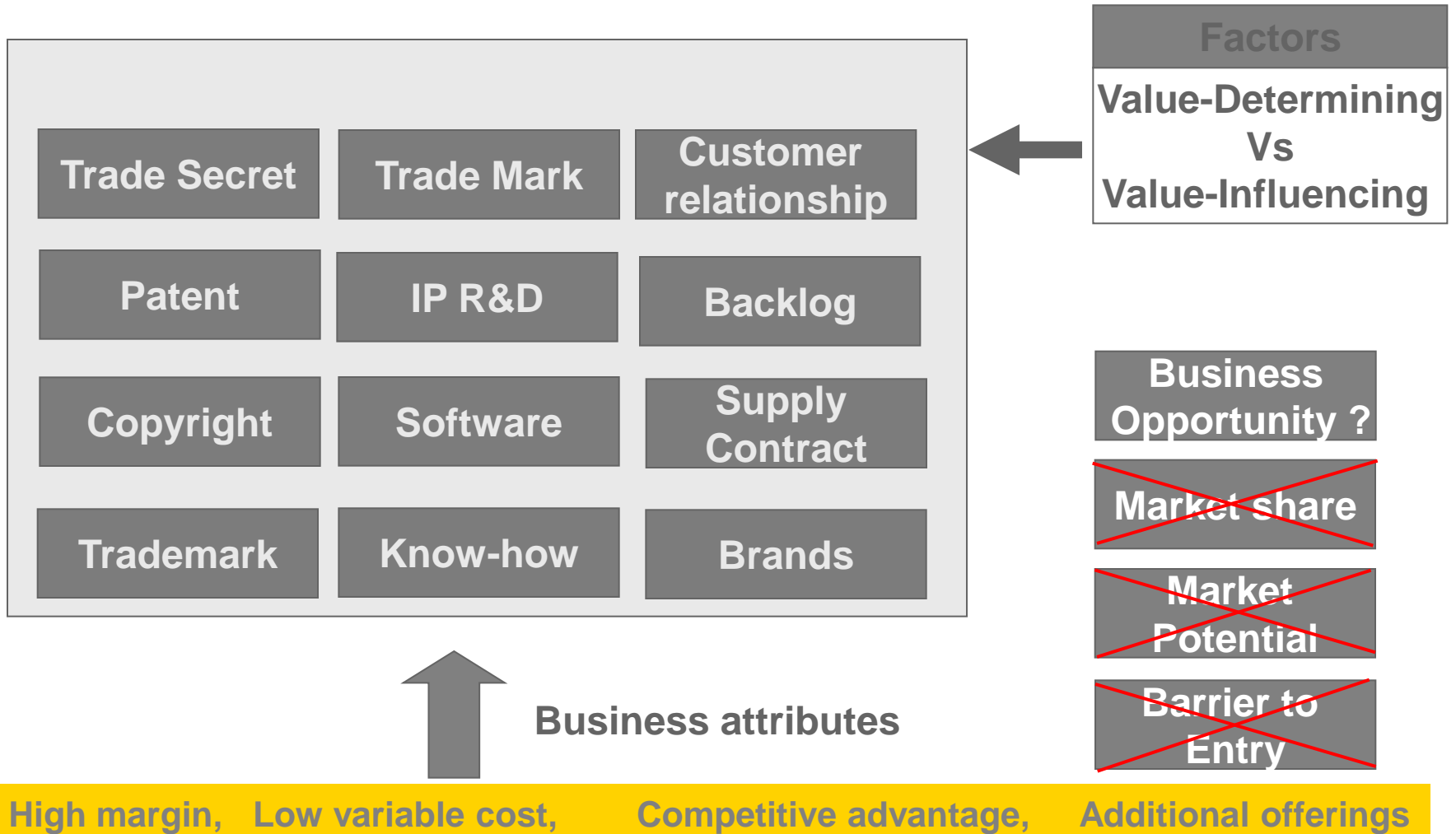
無形資產辨識



應用於無形資產的評估方法



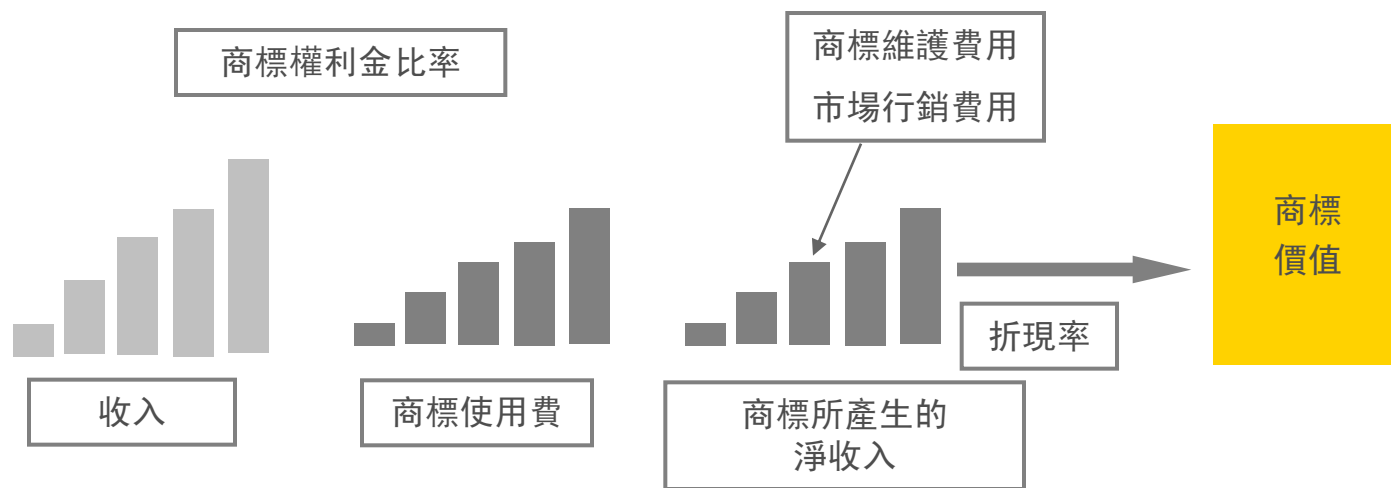
Intangible Assets



無形資產評估方法舉例

商標(Trade name or trade logo)

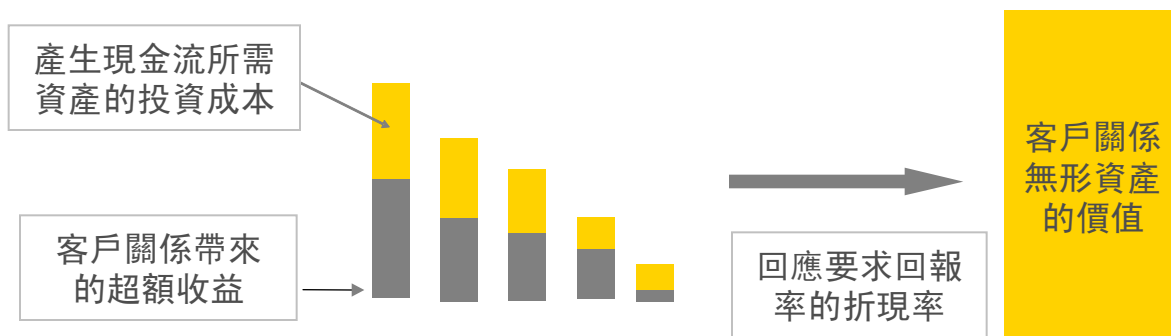
- ▶ 權利金節省法(Relief from royalty)是評估商標通常使用的方法。該方法認為如果一個公司擁有某項特定商標，則無需「租入」該商標，所以無需為該商標的使用支付費用。假定的「租入」該商標所需的租金則視為該商標所帶來的收益。
- ▶ 該方法所需的假設參數包括收入預測、商標權利金比率、折現率，參見下圖：



無形資產評估方法舉例

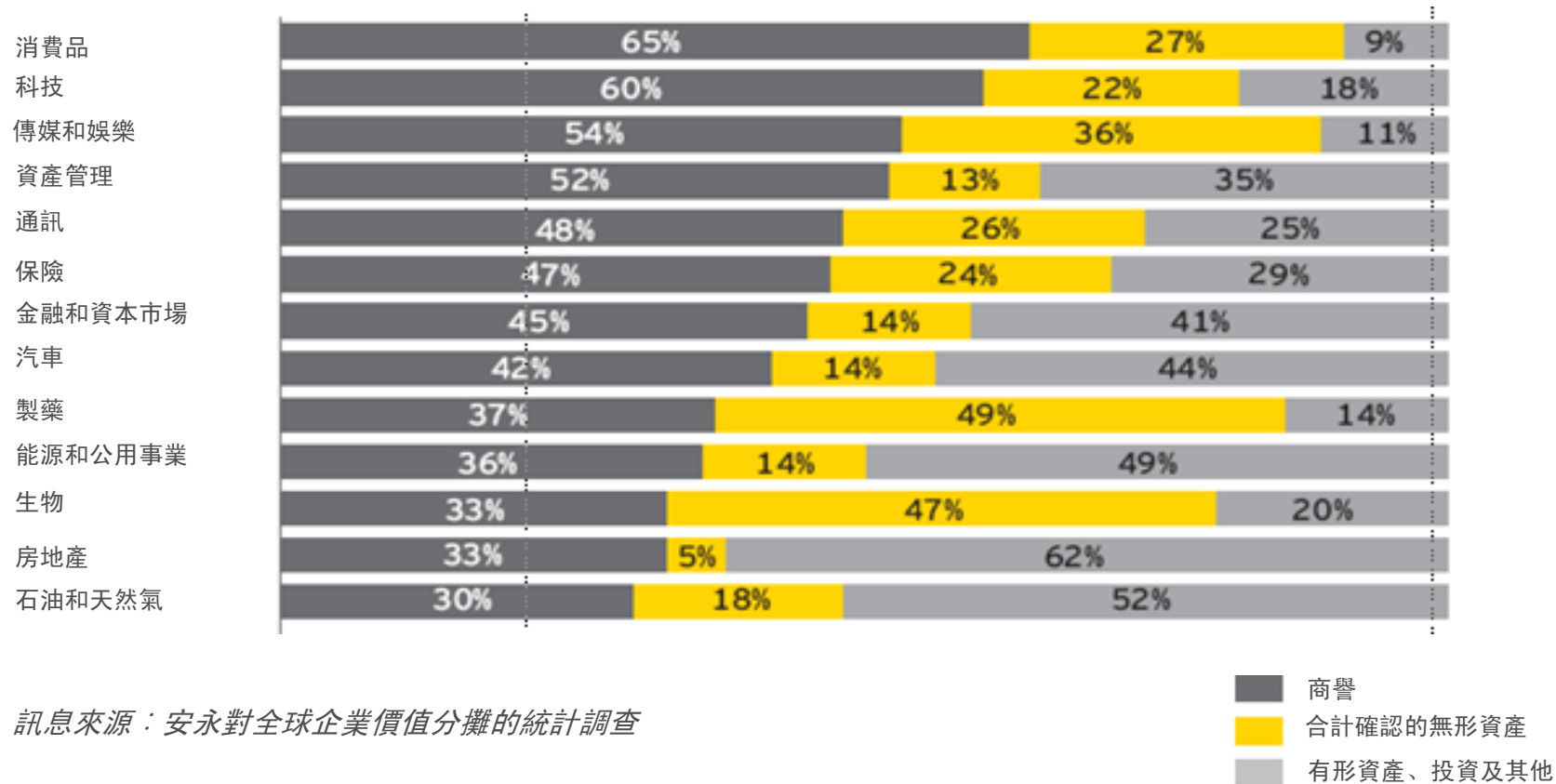
客戶關係

- ▶ 多期超額收益法(Multi-period Excess Earnings Method)是評估客戶關係無形資產的最常用方法。該方法認為客戶關係無形資產的價值等於現有客戶在未來客戶關係有效期內所帶來超額收益的淨現值。
- ▶ 超額收益可以定義為以下兩點的差異：
 - ▶ 來自於收購基準日的現有客戶的稅後淨現金流量，與
 - ▶ 用於提供產品或維持客戶關係所需的其他資產的投資成本。



企業價值分攤 (%)

(由於取整數，數字加總不等於100%)



訊息來源：安永對全球企業價值分攤的統計調查

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