

но мала в сравнении со стоимостью проекта и носит, таким образом, исключительно стимулирующий характер [1, с. 13–14].

ЕРС(М)-подрядчик является лишь посредником в контрактах на выполнение строительных работ по проекту. *ЕРС(М)*-подрядчик действует как доверенное лицо заказчика и, выступая от его имени, заключает прямые контракты между заказчиком, с одной стороны, и поставщиками, а также специализированными подрядчиками, с другой стороны.

Вместе с тем в *ЕРС(М)*-контракте может быть условие выплаты неустойки за срыв срока реализации проекта, а также поощрения и материальной заинтересованности *ЕРС(М)*-подрядчика в сокращении затрат, соблюдении сроков, достижении объектом запланированных технико-экономических параметров.

Таким образом, выбор способа реализации инвестиционного проекта в строительстве зависит от комплекса факторов, влияние на которые оказывает как инвестор (объем капиталовложений, технологическая сложность объекта, наличие технической документации на объект, квалификация собственного персонала), так и условия строительства (порядок получения исходно-разрешительной документации, имеющиеся на рынке строительных работ подрядные организации, административные и технические барьеры).

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Y. Myshkavets¹, D. Goncherenok²

School of Business of BSU, Minsk, Belarus,

¹ *mishkovec@sbmt.by,* ² *goncherenokdg@sbmt.by*

DETERMINING COMPANY VALUE USING DISCOUNTED CASH FLOW METHOD

Companies seeking to make acquisitions need to know how much a target company is worth and how much to pay for their investment. There is a need of determining company value on the following occasions: portfolio management/transactions, mergers and acquisition, corporate finance issues, resolving disputes among stakeholders or litigation, tax-related or estate planning issues.

The presented article considers the nature of discounted cash flow (DCF) method of business valuation, its core advantages and limitations as well as brief description of main stages of its applying.

Keywords: *business valuation, discounted cash flow, discount rate, WACC, CAPM*

Ю. А. Мышковец¹, Д. Г. Гончерёнок²

Институт бизнеса БГУ, Минск, Беларусь,

¹ mishkovec@sbmt.by, ² goncherebokdg@sbmt.by

ОПРЕДЕЛЕНИЕ СТОИМОСТИ КОМПАНИИ МЕТОДОМ ДИСКОНТИРОВАННЫХ ДЕНЕЖНЫХ ПОТОКОВ

Для компаний, приобретающих другие субъекты хозяйствования, исключительно важна предварительная оценка стоимости приобретаемых (целевых) компаний. Необходимость в определении стоимости компании возникает также в следующих случаях: управление портфельными инвестициями, сопровождение сделок слияния и поглощения, разрешение имущественных споров между стейкхолдерами (в том числе в ходе судебных разбирательств), а также для решения вопросов, связанных с налоговым планированием.

В статье рассматриваются сущность метода оценки бизнеса с использованием метода дисконтированных денежных потоков (DCF), его основные преимущества и недостатки, а также приводится краткое описание основных этапов его применения.

Ключевые слова: *оценка стоимости бизнеса, дисконтированные денежные потоки, ставка дисконтирования, WACC, CAPM*

The valuation of a business using the discounted cash flow method is based on the assumption that a potential buyer of business will not pay for it an amount greater than the present value of target company future cash flows. At the same time the owner of target company will not sell his business for less than the present value of the its projected cash flows as well.

Some experts believe that the discounted cash flow method is the most acceptable from the point of view of investment motives since any investor is not interested in buying company as it is, but in buying of the stream of future cash flows that will not only return his investments, but also bring additional profit. The discounted cash flow method is the main one for assessing the market value of existing enterprises which after their sale to new owners will continue their activities.

It is obvious that the higher the income is generated by the company as valuation object – the greater its market value is. At the same time the length of the period for receiving future cash flows, the level and type of risks that accompany the process of generating income by target company are also very important.

Based on this, it can be said that the discounted cash flow method is a set of methodics for determining the value of the acquired company based on determining its expected future cash flows. This method is advised to use when valuation consultant can confidently determine the future cash flows of the evaluated company.

It is also important to underline the main advantages of using the discounted cash flow (DCF) method of business valuation:

- as DCF valuation of business is based upon an asset's valuation fundamentals it should be less exposed to market moods and perceptions;
- is the right way to think about what value an investor really would get when buying a target company;
- DCF valuation forces an investor to think about the underlying characteristics of the acquired target company and understand in depth its business.

However, there are some disadvantages or limitation for effective usage of DCF method of valuation:

- since DCF method of business valuation is an attempt to estimate intrinsic value of target company it requires far more specific information inputs than other valuation approaches;
- information inputs are difficult to estimate and can also be manipulated by a smart valuation analyst to provide the desired conclusion disclosing company value;
- the DCF valuation has certain limitations when applied to firms in distress, firms in cyclical business, firms in the process of reorganizing or involved in acquisition, and private firms.

The determination of the value of the business with discounted cash flow method is made according to the following formula:

$$V = \sum_{t=1}^n \frac{CF_t}{(1+r)^t} + \frac{V_{term}}{(1+r)^n},$$

where CF_t – expected cash flow at year t ; n – forecast period, years; t – calculation period from 1 to n , years; V_{term} – terminal or residual value of the company; r – discount rate in year t .

The main stages of applying the discounted cash flow (DCF) method of business valuation can be identified as follows:

- 1) collection and analysis of information/data;
- 2) the choice of cash flow model;
- 3) cash flow calculation;
- 4) forecasting the future annual cash flow;
- 5) determination of the discount rate;
- 6) determination of the terminal or residual value of the enterprise;
- 7) calculation of the preliminary value of the enterprise;
- 8) making final adjustments;
- 9) determination of the total value of the enterprise.

The first stage includes preparation for the analysis and evaluation process, including the study of target company documentation regarding the perspective volume of production of goods (services rendered), their assortment and unit prices, production costs, tax burden, planned investments, long-term loans and borrowings and etc.

On the stage of choosing of cash flow model valuation consultant can stop his choice at free cash flow to the firm model (FCFF) or free cash flow to equity (FCFE). Cash flow calculation stage includes the determination of the calculation of cash flow methodology.

On the stage of forecasting the future annual cash flows as a rule, the forecast is made according to three alternative options: optimistic, pessimistic and most probable. It should be noted that in countries with developed market economies in practice the forecast period for purposes of business valuation is determined in the range from 5 to 10 years. In countries with economies in transition as well as in conditions of instability, where long-term forecasts are not particularly relevant a reduction of the forecast period to 3 years is acceptable.

On the stage of determination of the discount rate valuation consultant should pay special attention to assessment of risk factors (the rate will be higher for target companies with high level of operational and financial risk as compared to lower discount rate for safe or less risky investments) and use for definition and justification of the value of discount rate such models as WACC, CAPM or Build-up Approach model. WACC takes into account all the aspects associated with financing the activities of the company both from its own sources (equity) and from borrowed sources (debt). CAPM is mainly concerned with the systematic risks of the business and is based on objective stock market data. Evidently, the condition for its application is the presence of a developed stock market. It is advisable to use the Build-up Approach model if the valuation

consultant considers that unsystematic risks are main to the company being valued and they determine the expected volatility of its cash flows.

Determination of the terminal or residual value of the company can be made using Gordon's method as well as liquidation value method.

Within last three stages of company valuation with discounted cash flow (DCF) method valuation consultant calculates preliminary value of the target company as a sum of the discounted cash flows during the forecast period and its residual value, makes necessary adjustments of the determined value of the company and disclose in valuation report final value of the target company.

In the process of assessing the value of the company with discounted cash flow (DCF) method a financial model of future cash flows is created which can serve as the basis for making in future balanced and informed management decisions, optimizing costs, analyzing the possibilities of increasing company capacities and diversifying the volume of its products.

The most important thing is that the discounted cash flow (DCF) method takes into account the main goal of any investor or company – making a profit. From these positions it is most preferable for evaluating the business as it reflects the prospects of the enterprise, future expectations of owners, shareholders and potential investors. In addition it takes into account the market aspect and inflationary trends through a discount rate.

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И. Д. Опарин¹, А. А. Яшин²

¹ *Уральский институт Государственной противопожарной службы МЧС России,
Екатеринбург, Россия, oparinivan@mail.ru*

² *Уральский федеральный университет имени первого президента России Б. Н. Ельцина,
Екатеринбург, Россия, a.a.yashin@urfu.ru*

ПРОБЛЕМА КОМПЛЕКСНОЙ ОЦЕНКИ УЩЕРБА ОТ ПОЖАРОВ В СЕКТОРЕ ЖИЛОЙ НЕДВИЖИМОСТИ

Настоящее исследование является частью научно-практической работы по созданию комплексной методики оценки ущерба от пожаров. В нем раскрываются вопросы оценки косвенного экономического, социально-экономического и эколого-экономического ущерба от пожаров. В работе отмечается, что пренебрежение данными видами ущерба приводит к значительно занижению реальных потерь от пожаров. Проводится детальное изучение рынка недвижимости Российской Федерации на предмет наличия предложений продажи квартир, пострадавших вследствие пожара. В ходе исследования осуществляется анализ на предмет использования полученной информации при оценке ущерба от пожаров в жилых помещениях. Сущность анализа заключалась в сопостав-