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碩士論文

企業評價模型研究與投資策略之應用-
以台灣電腦產業為例

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摘要

本研究之目的主要在探討多種企業評價方法間的差異與優劣，企業評價相關的文獻研究甚多，Ruback(2002)[10]在 2002 年正式發表了資本現金流量法，實證結果顯示，資本現金流量法在實際運用上優於其他企業評價方法，而台灣相關的實證鮮少，且常著重在單一公司的個案分析，較少去探討模型之間差異與優劣，故本研究運用現金流量折現法中的自由現金流量法(Free Cash Flow, FCF)、資本現金流量法(Capital Cash Flow, CCF)、調整現值法(Adjusted Present Value, APV)、經濟附加價值法(Economic Value Added, EVA)等方法與比較乘數法中的本益比法、市價淨值比法、市價銷售比法等方法，分別對電腦與周邊相關公司估算其合理股價，之後再與真實市場價格作比較，並且以預測誤差與投資績效作為出發點，分別衡量模型之間的優劣。從預測誤差方面來看，比較乘數法普遍優於現金流量折現法，但是兩種方法均顯示以盈餘作為電腦與周邊相關公司的評價導向較能得到與市場價格接近的結果，且從結果中，發現 CCF 法所得之預測誤差雖非最小，但可視為較穩定的一種估計模型，恰與 Ruback(2002)[10]提出的看法雷同，此為本研究一大發現；接著以投資作為出發點，進行投資報酬率的比較，結果顯示，現金流量折現法的獲利能力較穩定，各模型間的投資報酬率無太大差異，且整體的平均報酬率優於比較乘數法，顯示現金流量折現法雖然在估算股價上預測誤差較比較乘數法為大，但是在投資方面，則較為穩定，不會因不同模型的選擇而有顯著差異。

關鍵字：企業評價、現金流量折現法、資本現金流量折現法、比較乘數法、投資策略、FCF、CCF、APV、Firm Valuation、Investment Strategy

Abstract

The main purpose of this study was to explore the differences and pros and cons of a variety of enterprise evaluation method, there are many relevant literatures about valuation. Ruback (2002)[10] in 2002 formally issued capital cash flow method, the evidence shows, the capital cash flow method are much useful than other firm valuation method. In Taiwan, relevant literatures are rare, and often focus on the case of a single company analysis, and less to explore the differences between models and the pros and cons, this study use the discounted cash flow method, free cash flow method (FCF), capital cash flow method (CCF), Adjusted Present Value(APV), economic value-added method (EVA) compare to the comparable multiple method in the PE ratio method(PER), market value to book value ratio method(PBR), market value to sales ratio(PSR)···etc. Then we use computers and peripheral company as sample to estimate their reasonable price, then compare to the real market price uses prediction error and Investment performance as a starting point, respectively, to measure the relative merits of the model. In terms of prediction error, the result of comparable multiple method is generally better than the discounted cash flow method, but both methods also show that it's possibly a good orientation to valuation firms by their profit, and from the results found from the CCF method, though not the smallest, but can be regarded as the most stable estimation model, exactly identical with the views put forward by Ruback (2002)[10], this is a great discovery in our research; from the view of investor, the results show that the profitability of the discounted cash flow method is more stable, no big difference in the rate of return on investment in each model, and the overall average rate of return are greater than the comparable multiple method, it shows that, though, the prediction error of discounted cash flow method is greater than the multiplier method, but the investment performance is more stable, no significant differences due to the choice of different models.

Key words : Free Cash Flow, FCF, Capital Cash Flow, CCF, Adjusted Present Value, APV, Firm Valuation, Investment Strategy, Comparable Multiple Approach, Comparable Multiple Method

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