

Uncertainty in Discounted Cash Flow Calculations

折算現金流量法計算的不確定性

陳智暉

企業管理系兼任講師

【Abstract】

There are a variety of valuation methodologies available to value businesses. Each has its own merits in particular situations, and ideally a valuer should use a combination of methodologies and investigate and understand any apparent contradictions in the results. However, it is generally accepted that, from a theoretical viewpoint, the methodology that stands head and shoulders above the others is Discounted Cash Flow (DCF). Even as the theoretical superiority is acknowledged, this paper highlights some of the areas of uncertainty in DCF calculations.

Keywords: Discounted Cash Flow (DCF), Weighted Average Cost of Capital (WACC), Capital Asset Pricing Model (CAPM)

【摘要】

衡量企業價值的方法有許多，每一種方法在不同的情況下各有其優點。就理想狀況而言，衡量企業價值的人員應該結合運用各種不同的方法，並研究或探討各種方法所得到的結果是否有明顯的矛盾。然而，理論上一般公認的較佳方法是折算現金流量法。雖然折算現金流量法在理論上有其優越性，但本文將討論折算現金流量法在計算上的不確定性。

關鍵詞：折算現金流量法、加權平均資金成本、資本資產訂價模式