



UBS Investment Research

# Poglądy analityka na sprawozdawczość finansową

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## **CERTYFIKAT ANALITYKA ORAZ WYMAGANE ZASTRZEŻENIA ZAWIERA SLAJD X I NASTĘPNE**

UBS współpracuje i stara się nawiązać współpracę ze spółkami uwzględnionymi w raportach ze swoich badań. Wobec powyższego, Inwestorzy winni mieć świadomość, że może zaistnieć konflikt interesów, co może mieć wpływ na obiektywizm niniejszego raportu. Inwestor winien postrzegać niniejszy raport jako jeden z czynników przy podejmowaniu decyzji inwestycyjnej.



# Czego analitycy nie chcą dostawać od spółek

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„Nie martwcie się. Poprawimy to w Photoshopie.”

# Korzystanie z informacji ze sprawozdań finansowych

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- **Dane księgowo w analizie ex-ante lub jako instrument wyceny**
  - Ocena potencjalnego zwrotu z ewentualnej inwestycji
- **Dane księgowo w analizie ex-post lub jako instrument zarządzania**
  - Monitorowanie wykorzystania alokowanego kapitału

Naszym zadaniem jest omówienie wykorzystania informacji księgowej do wyceny

# Kluczowym zadaniem analityka jest określenie docelowych wartości kapitału

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	Zdyskontowane przepływy pieniężne	Wskaźniki wyceny
Wartość kapitału	Model dyskonta dywidendy	C/Z, Cena/wartość księgowa
Wartość przedsiębiorstwa	Wolne środki (przepływy) przedsiębiorstwa	EV/ EBITDA, EV/OpFCF

# Przykłady „UBS European Equity Research” (Badanie Kapitału Europejskiego przez UBS)

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## **Shell – Wycena (rating): Kupuj (Buy), Cena docelowa 2100p (€24.7/akcja)**

Ta perspektywa coraz bardziej nam odpowiada, chociaż dalej mamy obawy co do pewnych, bezzasadnych oczekiwań ze strony rynku odnośnie cyklu przepływów pieniężnych. Cenę docelowo określiliśmy na 2011 EV/DACF na 5.9x, a 7% premii od średniej dla sektora. To równa się C/Z na poziomie 9.2x. Przy dobrym wzroście wolumenu i zastosowaniu szerszych wskaźników uważamy, że wycena Royal Dutch Shell może być poziomem referencyjnym dla sektora.

## **HSBC – Wycena: rating neutralny, cena docelowa 720 p**

Wartość grupy liczna w oparciu o jednostopniowy model Gordona. Obniżyliśmy cenę docelową o 80p do £7.20. Uwzględnia to obniżenie trwałego wzrostu na zainwestowanym kapitale z 13% do 11%. Koszt kapitału 10% i wzrost na poziomie 3% pozostają bez zmian.

## **Akzo Nobel – Wycena: kupuj, cena docelowa €61**

Cena docelowa to €61/akcję wynika z DCF (zdyskontowane przepływy pieniężne). Uważamy, że zmiany strukturalne w Akzo doprowadzą do ograniczenia luki wyceny 15% w stos. do grupy rówieśniczej w USA czyli Sherwin Williams iPPG (konsensus).

Źródło: UBS Research

# Porównanie DCF (zdyskontowane przepływy pieniężne) ze wskaźnikami wyceny

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- **Zdyskontowane przepływy**
  - Prognoza istotnych, przyszłych przepływów
  - Szacowana stopa dyskonta
  - Zdyskontowane przepływy celem otrzymania wartości przedsiębiorstwa
  - Należy odjąć roszczenia wobec Wartości Przedsiębiorstwa aby otrzymać wartość kapitałów
  - **Wycena bezwzględna**
- **Wskaźniki wyceny**
  - Prognoza składowej istotnych wyników
  - Określ docelowy wskaźnik wyceny
  - Określ docelową wartość przedsiębiorstwa
  - Odlicz roszczenia od Wartości Przedsiębiorstwa aby otrzymać wartość kapitału
  - **Relatywna wycena**

Przepływy i roszczenia

Porównywalność i konsekwencja

# Te same czynniki wartości są istotne dla wyceny

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# Sprawozdawczość finansowa mierzy czynniki generujące wartość

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- Porównywalne miary wyników takie jak marże, zwrot i dochód
- Bilans ma przedstawić ‘wszystkie’ aktywa i pasywa celem zmierzenia ryzyka
- Takie same ujmowanie podobnych transakcji we wszystkich przedsiębiorstwach
- Meritum ważniejsze od formy – księgowość ma być odzwierciedleniem ekonomiki

# Wkład MSSF do analizy finansowej

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- Zasadniczy charakter księgowości lepiej odzwierciedla ekonomikę
- Jeden zestaw standardów księgowych prowadzi do poprawy poziomu porównywalności w Europie
- Istotna poprawa w takich dziedzinach jak księgowość i zarządzanie, emerytury i opcje na akcje
- RMSR angażuje analityków i inwestorów w proces ustalania standardów

# Wyzwania MSSF w zakresie analizy finansowej

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- Prezentacja wyborów w ramach MSSF ograniczających porównywalność kluczowych miar
- Wybory w zakresie księgowości ograniczają możliwość porównania zainwestowanego kapitału i zwrotu
- Sztywne reguły mogą prowadzić do tego, że podobne transakcje będą wykazywane inaczej
- Sprawozdawczość finansowa nie zawsze odzwierciedla model biznesowy

# Wyzwania związane z MSSR

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- Leasing
- Instrumenty finansowe
- Emerytury
- Ujmowanie przychodów

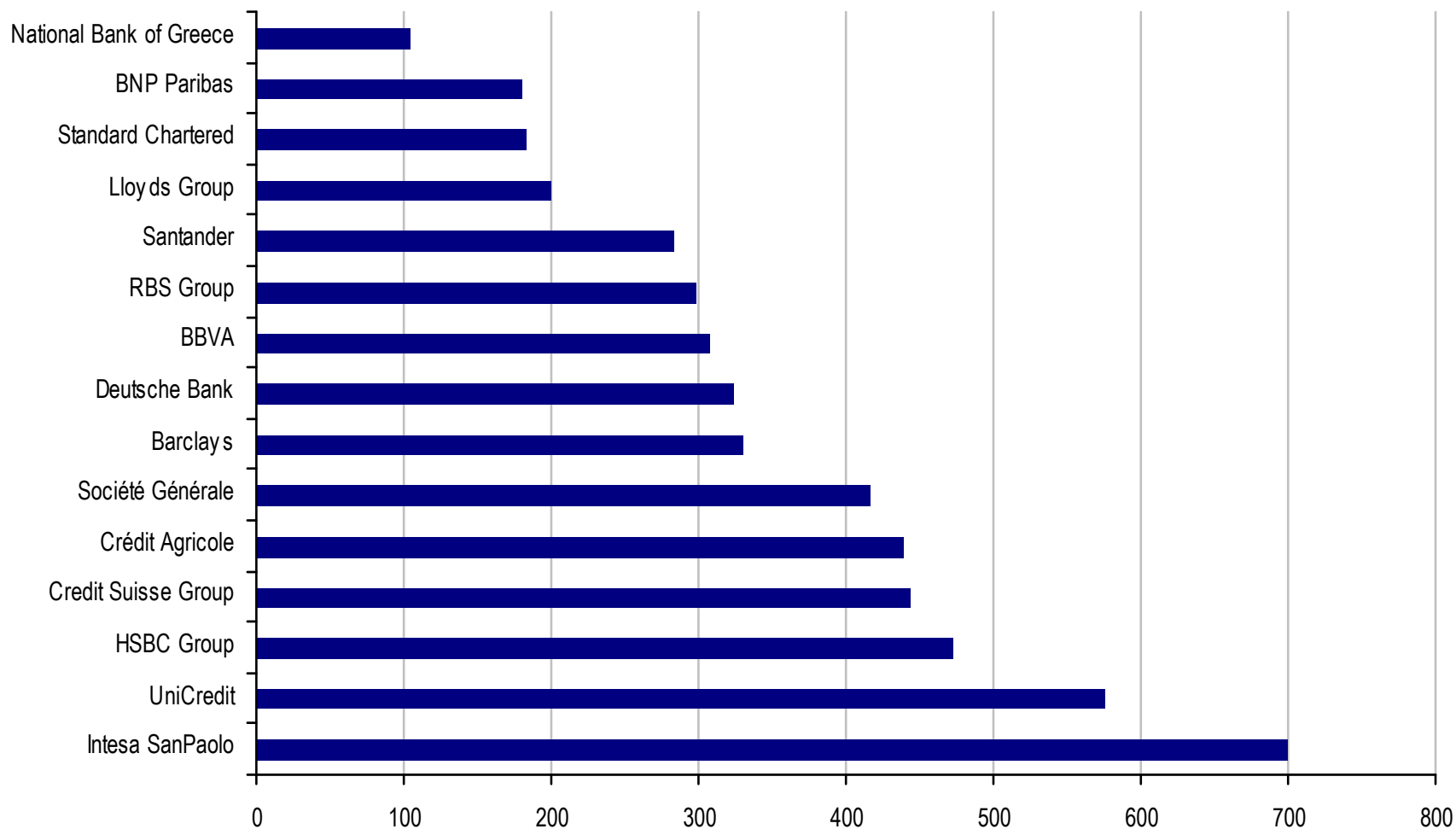
# Analitycy w akcji?

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„Zbierz wszystkie informacje jakie możesz uzyskać, potem pomyślimy do czego je potrzebujemy”

# Czy odpowiedzią jest obowiązek ujawniania większej ilości informacji? Banki europejskie – top 15



Źródło: UBS – liczba stron 2009 Sprawozdania roczne w oparciu o informacje spółek

# Uwagi końcowe

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- Ponad 100 krajów korzysta z MSSF, co oznacza ogromny sukces
- USA winny stosować MSSF, by zasady te stały się naprawdę globalnym standardem
- Nadchodzi nowa era standardów; inwestorzy wolą przejście skokowe ('big bang')
- MSSF jest istotnym elementem usprawniającym funkcjonowanie społeczności inwestorów, ale....

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