

TM30 ENTERPRISE

Free EBIT $\times (1-T) + \text{Depreciation/Amortization} - \text{capital Expenditure} - \text{Increase in non-cash working capital}$

Non-cash Working Capital Formula = CA - Cash - Current Liabilities

CAPM

$WACC = E/(E+D) \times Re + D/(E+D) \times Rd \times (1-T)$

$PG = (FCF_n \times (1+g)) / (WACC - g)$

g is growth rate

Discount Factor (DCF) = $1/(1+r)^2$

Enterprise value to equity value = enterprise value + cash + marketable securities - short term debt - long term debt

Growth Rate	0.05
perpetual growth rate	0.02
discount rate (wacc)	0.10

Year	2,017.00	2,018.00	2,019.00	2,020.00	2,021.00
FCF	1,956,129.00	143,034.00	2,614,405.00	2,757,412.95	2,908,243.44
Terminal value					
Total		143,034.00	2,614,405.00	2,757,412.95	2,908,243.44

DCF VALUATION

Enterprise Value	10,645,590.06
(+) Cash	2,614,405.00
(-) Debt	8,639,372.00
Equity Value	4,620,623.06
Shares Outstanding	100,000.00
Intrinsic Value	46.21

The Intrinsic value is NGN46.21 PER SHARE

erm debt

2,022.00	2,023.00	2,024.00
3,067,324.36	3,235,107.00	3,412,067.35
		3,487,132.84
3,067,324.36	3,235,107.00	6,899,200.19