17 de Junho

# CONCEITOS 2009

Os conceitos e opiniões apresentados neste trabalho não vinculam os autores dos mesmos a nenhum tipo de situação. Os conceitos apresentados fazem apenas parte de uma discussão sobre questões de *corporate finance* e avaliação de empresas e não se considera, ao momento, concluída ou definitiva. No entanto, pela sua relevância para o entendimento de alguns pontos que a ATM tem vindo a defender, parece-nos oportuna a sua divulgação.

ATM

**(ESTE TRABALHO NÃO SE ENCONTRA CONCLUÍDO, MAS PELA SUA TEMPESTIVIDADE, DIVULGA-SE O QUE PARA JÁ É POSSÍVEL)**

**Tags: Takeover; *Discounted Cash Flow*; *EBITDA*; Valor de Liquidação; Book Value; Beta; Custo de Capital; Custo da Dívida; Custo da Equity, Capex; Badwill; negative Goodwull; CAPM; WACC;**

# QUESTION #1:

A "imaginary" company was the target of a takeover.

The minimum value determined by the independent entity was 1.42 EUR, which represents half the company's book value (around 2.8 EUR according to the 31 March 2009 report).

If the takeover proceeds at this price, it will generate Badwill or negative goodwill according to IAS/IFRS, namely IFRS 3. The figure of Badwill has no reason to exist, since it is presumed that every acquisition is made for a fair value. The concept of Badwill is thus hard to accept unless we think the company is holding overvalued assets or hidden liabilities.

If the takeover goes ahead with Badwill, this means the fair value of the company is around 20 million EUR below its book value. This situation is only possible if there are fiscal, legal or other contingencies not expressed in the accounting and materially relevant. If this is happening, this is strange because nothing was mentioned in the legal certification of the accounts for 2008, issued by the ROC which audits the company.

The definition of Badwill is a gain, immediately registered in the acquirer's accounts as income (a gain obtained directly at the expense of the selling shareholders, which sell their stock below fair value without any public contingencies, hidden liabilities or overvalued assets). This gain occurs when the price paid for an acquisition is less than the fair value of its net assets after a reevaluation. Thus, either there are contingencies that did not get treated in accounting, or the price determined by the independent auditing is not the fair value of the company.

Besides this badwill issue, there are, in our opinion, several other errors of judgment in the use of discount rates, in the model and in the capex estimates, because:

The company has a capital structure of 70% equity, 30% debt, and this ought to be adjusted to the optimal capital structure to establish the fair value and control premium to be paid.

Value of Control = Value of firm under optimal management – Value of firm current management

The auditor uses the capex estimated by the company (which is already controlled by the acquirer). This capex is very heavy in the 5 years where the free cash flows are being evaluated, because the company presented a 5 year investment plan that requires a lot of capex, but the returns from that heavy investment are not projected anywhere, since after the 5th year the company is considered to be in a perpetual growth of only 2% with a discount rate of 10.07%.

There are also 2 technical errors in the report we cannot ignore because they change the estimated value of the shares significantly, as well as the trust we can have in the said report.

There are:

a) The auditor uses a small cap premium of 2% which also affects the cost of debt (Kd), since it's being applied to the entire WACC. But the premium demanded by the debtholders can only be set by these, and is already set in the spread considered in the cost of debt (Kd) used to calculate WACC. The auditor, by applying this premium, is thus increasing the discount rate (WACC) by 0.50%, to which the DCFM is very sensitive, compared to the correct solution of only applying this kind of premium to the cost of equity (Ke). We also believe this kind of adjustment ought to only be applied as a discount to the fair value derived from DCFM, or not applied at all.

b) Considering the equity value determined by the auditor, the value per share is EUR 1,52 and not EUR 1,43.

These two errors change the company's fair value significantly, and set it well above the offered price.

Given what I present here, I'd like to hear your opinion on this matter, namely on:

1- Acquisitions with Badwill for the acquirer (without there being contingent liabilities);

2- Small cap premium applied to the entire WACC, when the premium demanded by the debtholders is already expressed in the spread charged by them;

3- Projected Capex as per the plans of the acquirer, without there being consideration of the returns produced by said capex.

Your opinions are of extreme importance, because if you allow it, we will present them to the Portuguese regulator, and eventually in court to stop this acquisition in its present form.

Sincerely yours,

Octávio Viana

# COMMENT #1:

"Octavio,

From your description of the situation, it sounds like you've got a very challenging set of issues to deal with, and I wish you the best of success in resolving them. Although, in my way of thinking, without the benefit of reviewing the fairness opinion in its entirety, it's very difficult to opine on some of the issues you've raised. Having said that, I'll try and provide some general input regarding the issues you've identified.

First, it appears that you could be comingling some terminology / methodologies which, for the purpose of the issues you're trying to resolve, may be mutually exclusive. As an example, you appear to have used the term "fair value" when referring to both an accounting treatment (i.e., effect of goodwill when determining fair value) and the fair value of an enterprise based on a specific valuation methodology (i.e., DCF valuation).

The example you cite of the "badwill", where you state that "The figure of Badwill has no reason to exist, since it is presumed that every acquisition is made for a fair value", is somewhat puzzling. Let me elaborate: based on IAS 3, goodwill can be defined / measured as the difference between the aggregate of the "….fair value of the consideration transferred" – e.g., assume for a moment that the value of 1.42 EUR was accurate, then the sum of the 'consideration transferred' (1.42 EUR x total outstanding shares) would **represent a portion** of the 'fair value' of the entity. As such, the statement you make that 'badwill has no reason to exist' appears to reflect a more subjective "valuation" perspective versus the accounting treatment of goodwill as defined in IAS 3.

There seems to be further comingling of terminology when you state that "This situation is only possible if there are fiscal, legal or other contingencies not expressed in the accounting and materially relevant". To the extent that the firm value (equity value? – this is an important difference) was derived using an income based approach (e.g., DCF), then the value of the firm is the sum of the free cash flow / (1 + WACC)t , and therefore this value could be the same (rarely occurs), more or less (frequently occurs) then the "book value" of the assets.

Another example of the comingled terminology may appear in your definition of a "value of control", which is, if I'm clear on the valuation methodology used by the independent entity, not entirely applicable to this situation. Generally, when considering a control premium (or value of control) in conjunction with DCF, if, for example, "elements of control" are included in estimated future cash flow, then arguably the result is a control level of value. In other words, if cash flow is projected based on business decisions that only a controlling shareholder could influence — such as CAPEX assumptions — then the value would already reflect elements of control, and a discount / premium would probably be inappropriate. From your description it's difficult to tell how the value of control was applied to this situation, but it would follow logically from my previous statements that the definition you cite is probably not applicable.

Another issue of potential confusion / comingling of terminology appears when you describe the application of the small cap premium to the cost of debt (Kd). From a purely technical valuation perspective, your comments regarding the impact of the small cap premium on WACC / debt spread don't necessarily support your conclusion that "But the premium demanded by the debtholders can only be set by these, and is already set in the spread considered in the cost of debt…". Let me be clear, I agree that the proceeding comment is factually accurate. However, without understanding in greater detail exactly how the independent entity arrived at the final conclusion, it would be very difficult to speculate at this juncture in absence of much more detail. In general, technical valuation theory states that the cost of debt is determined by the market interest rate that the firm has to pay on its borrowing, which is typically impacted by the following variables: (a) The general level of interest rates; (b) The default premium (c) The firm's tax rate. It appears that you're trying to correlate the firm's cost of borrowing (e.g., "premium demanded by the debtholders") to the market interest rate, which is generally used in the Kd calculation.

For sake of discussion, let's assume that CAPM was the methodology used to derive the Cost of Capital (for purposes of discounting the future cash flows of the enterprise in the DCF model), then adding a small cap premium to the Cost of Capital is a common technique and isn't inherently in conflict with standard valuation practice. Therefore, your question / comment regarding the application of a small cap premium to WACC is confusing.

In order to create a more informed response, some basic details would be helpful:
- Is the entity public or private? Also, from some of your comments it leads me to believe the acquirer owns a minority stake in the company, please confirm;
- provide the inputs for the cost of capital calculation (i.e., WACC inputs) as well as confirm the calculation methodology used in deriving the cost of equity and / or value of the firm;
- along this same line of thought, I would assume you'd be more concerned with the cost of equity and / or beta calculation, again assuming the valuation was based on CAPM;
- also, assuming the valuation was arrived at by an income based approach, I would assume the terminal value calculation has a non-trivial impact on the overall value, and therefore may be more insightful as to its impact on the firm value you mention;
- In my way of thinking, it's very difficult to address your question regarding optimal capital structure without understanding the company, the industry and the market cost of debt for the company and / or a synthetic debt rating for the company and / or industry;
- The CapEx question you raise is quite intriguing, but again, without more details, it's very hard to address. However, in general, as I mentioned previously, it is not unusual or contradictory for an acquirer to normalize free cash flow as part of its valuation assessment. One preliminary line of inquiry would be to examine the use of a multi-

stage pro forma model for the DCF, which would be consistent with your comments regarding the 5 year investment plan.

I hope my very long answer sheds some light on your questions.

Regards, " – our underlining

Jeff Johnson

**Manager, Corporate Development**

Rockwell responsible for the full range of the mergers, acquisitions & integration life cycle; including target identification & pursuit, due diligence, deal structuring & negotiation, documentation, closing and integration planning & execution.

Partner with operating management to drive strategic initiatives focused on the development and execution of internal and external growth opportunities and post-acquisition integration as well as the proactive identification, sourcing and pursuit of acquisition candidates to enable / supplement organic growth Automation

# COMMENT #2:

"1) We first need to make a distinction between market price (in this case, acquisition price) and "fair value". While you can argue that the market price is the "fair value" (ie, mark-to-market methodology), we generally refer to "fair value" as those derived from other methodology (asset revaluation/appraisal, DCF, etc.)

In this regard, market price (acquisition price) is not the "fair value" and in a free market the market price is seldom the estimated "fair value". The most relevant example is the stock market. Stock price very seldom trade on book value (or other estimations of "fair value" for that matter). You just need to look at the historic P/B which can swing from a fraction of book to several times that.

I understand that you are mainly referred to the negative goodwill issue. True, historic P/B tends to be above 1x most of the time. But I don't think its fair to rule out the times when it trade below book. There are couple of reasons for it. The buyer and seller have different "fair value" estimates based on their on assumptions (eg, different views re industry/company outlook), changes which the buyer is capable of introducing post-acqusition that is currently not possible, constraints of the seller in realising "fair value" or even book value based on market conditions, seller's desperation of cash at the time of acquisition, unfavourable economics such that the industry/company is actually value destructive.

Therefore, I would say the potential implication of negative goodwill is not limited to the factors you mentioned (ie, contingent liabilities). The reasons can be that the book value is indeed being overstated or merely a function of unfavourable market condition for the seller.

Again, I do understand where you are coming from. And, yes, I agree that negative goodwill is less common than positive goodwill. But we did just recently came out of a period of such market conditions (ie, in 2008).

As for point #2 and #3, I am pretty much in agreement with what you said. But I also wish to the highlight that the ambiguity of DCF is not limited to the points you mentioned.

2) Yes, small cap (liquidity) premium should only be applied to the cost of equity side of the WACC equation. But there are also many grey areas here. Why 2%? And if you crack it further, what's the justification of risk free rate (yield on which year govt bond are you using), beta (calculated over what time period) and ERP (calculated over what time period) - assuming the auditor is using CAPM. We can get the methodology right, but it doesn't clear the ambiguity for the underlying assumption. (On methodology, I often see ppl forgetting to use Kd on after tax basis). So what I am saying is, a WACC

deviation of 50bps can easily come from other areas as well, not just where the small-cap/liquidity premium is applied. But, yes, the auditor seems to have applied it wrongly, in my opinion.

3) Capex. In agreement here. But technically, you cannot say it is wrong. You can say it is not reasonable. Basically, the implication of their assumption is that the management is silly, investing in things that are going to be under/not utilized. But their forecast is still technically correct, but not reasonable. My point is, I am sure there is much more assumptions that are debatable, not just the capex (eg, sales, cost assumptions).

So, to sum it up. Without seeing the details, my opinions should be regarded with a pinch of salt. But based on the conditions you presented, its more likely that the deal is done at a bargain and the "fair value" estimation is understated - purposely or not, I don't know (but usually, so, I would guess).

But what I need to stress is that any accuracy in "fair value" estimation is extremely low. There seems to be some "flaws" in the application of their assumptions, but correcting those "flaws" will make it less extreme, but not necessary accurate.

On this note, I notice that you worded that deal being price at the "minimal value". This implies that auditor/appraiser has provided a range of fair value.

Anyway, this is just my views. Happy to discuss if you feel like.

Good luck with this project. Cheers!" – our underlining

PRIVATE, CFA

**Head of H-Share Research/Assistant Portfolio Manager** (last job)

An investment professional with 11 years of experience working on the sell- and buy-side covering multiple industries in the HK/China and Thai equity markets.

Specialist in industry and financial analysis, financial modeling, asset valuation.

# COMMENT #3:

"has the auditor used the cost of capital on a going forward basis ie is that the cost of capital which the company is going to incur over the projection period or is he using the existing cost of capital. Using the existing cost of capital is not correct.

How has he arrived at the risk free rate and the risk premium. What are the various components he has considered.

The book value could have been overstated by window dressing which probably may not be known to the auditor.

The capex could be overstated to enable a lower level of equity ( if actual capex is 100 and say banks are willing to finance 60 overstating it to say 150 would mean that banks could finance 90 - the owner could siphon away the extra 30 and bring it back in as equity effectively putting only 10 on equity and 90 on debt )" – our underlining

Vimal Kumar

**CFO at various organizations in telecom, manufacturing, plantations and mining.**

Responsibilities handled include: Business valuations, M & A / Restructuring & Turnaround, Due diligence, JV, Financing including public issues of equity and debt, syndicated loans, project finance, private placements, US listing, Commercial and legal negotiations, Strategic Planning, Budgetary and Management Control, Performance management, Cost & Profit planning, Business & investment portfolio review, Managing Greenfield Projects across various industries and countries, Taxation, Financial Management & Accounting including consolidation of 30 subsidiaries in various countries, Auditing and compliance, US GAAP, Systems Development, Policies & Procedures, Internal Controls, Oracle financials, Investor relations , Risk management and insurance, Revenue assurance / Revenue management

## COMMENT #4:

“Octávio, acabei de passar por uma grande aquisição aqui no Canada e analisamos em IFRS também.

Na verdade, voce pode ter negative goodwill sim. Como o Alexandre disse acima, o Goodwill é calculado pela diferença do acquisition price e dos ativos e passivos. Porém, o ajuste de fato virá do seus "capital items" such as Estoques (se nao forem recordados at FV), Ativo Fixo e Intangibles. O restante provavelmente já estarão registrados a valor de mercado. Assim sendo, voce pode sim ter negative goodwill; como vc bem disse, Goodwill fica no B/S e Negative Goodwill vai para earnings on day 1.

Outra alternativa, para seu issue com o Small Cap premium, olhe outras acquisition de entidades de tamanho (revenue, net income, assets, etc..) semelhantes; voce pode ver o multiplo ou valuation assumptions usado em outras acquisitions semelhantes e discutir com a firma que fez sua valuation.

Para o CAPEX ... use sua depreciação do ano anterior como parametro. Se nao existir nenhuma novidade significante, o CAPEX deve ser próximo da sua depreciação do ano anterior;com isso vc pode argue com seus auditores.

Espero que ajude ... pode me contactar se tiver mais dúvidas.”

Rodrigo Pinto
**Acctg Policy Group at TD Bank**
Was Director Accounting at Yamana Gold Inc, Consultant at Fannie Mae, Manager at PriceWaterHouseCoopers

# COMMENT #5:

"Octavio,

It would be inappropriate for me to comment in detail on something that is subject to legal arbitration. Here are my general points:

1. From a valuation standpoint, the notion of badwill is just as meaningless the notion of goodwill. Value is value. Goodwill and badwill are accounting terms created to make the balance sheet balance.

2. Small firm premiums are generally applied only to the cost of equity and not to the cost of capital.

3. When valuing a firm for an acquisition, you should use an optimal debt ratio if you want to value control." – our underlining

Aswath Damodaran, Ph.D.

**Professor of Finance at Stern School of Business at NY University**

Teaches corporate finance and equity valuation. Is the author of several working papers and books (to John Wiley & Sons and Prentice Hall) about Valuation, Corporate Finance and Investment Management

## COMMENT #6:

“Good morning Jean Pierre,

I tried forwarding this to Octavio of the Portuguese association but it was returned for some reason - could I make use of your good service? Thanks in advance. Here we have super weather, a little warm but heavenly! Hope everything went well in Poland. Best regards

Joe

Good morning Octavio,
below are a few brief points as feedback:

1. If the company was in difficulty and required a 'forced sale' than perhaps the method used to calculate the price of its relatively illiquid shares would perhaps have been acceptable.

2. However as the company is in a sound position with no hidden drawbacks, the fact that its shares are not traded is another advantage to the acquirer and so the price should be higher with the premium going to the remaining shareholders.

(without any liability)”

J. Bonett
**Malta & Gozo Shareholders Association (MAGOSA)**

# CLEARING UP #1:

**COMMENT #1 (a) – by Jeff Johnson**

*The example you cite of the "badwill", where you state that "The figure of Badwill has no reason to exist, since it is presumed that every acquisition is made for a fair value", is somewhat puzzling. Let me elaborate: based on IAS 3, goodwill can be defined / measured as the difference between the aggregate of the "….fair value of the consideration transferred" – e.g., assume for a moment that the value of 1.42 EUR was accurate, then the sum of the 'consideration transferred' (1.42 EUR x total outstanding shares) would represent a portion of the 'fair value' of the entity. As such, the statement you make that 'badwill has no reason to exist' appears to reflect a more subjective "valuation" perspective versus the accounting treatment of goodwill as defined in IAS 3.*

**CLEARING UP**

What I mean is that when setting the fair value for a coercive sale, if the book value is not realistic, then there ought to be a write-down of such value, because being forced to sell something below its stated value doesn't seem to be fair, unless such stated value is being overstated.

**COMMENT #1 (b) – by Jeff Johnson**

*There seems to be further comingling of terminology when you state that "This situation is only possible if there are fiscal, legal or other contingencies not expressed in the accounting and materially relevant". To the extent that the firm value (equity value? – this is an important difference) was derived using an income based approach (e.g., DCF), then the value of the firm is the sum of the free cash flow / (1 + WACC)t , and therefore this value could be the same (rarely occurs), more or less (frequently occurs) then the "book value" of the assets.*

**CLEARING UP**

I wouldn't object that it's possible that the present value of the future free cash flows generated by the firm might produce a lower value than book value today. But that raises the question … why would someone run those assets in the future, if he supposedly could sell them today for more than he can expect them to produce? Once again, either the book value is overstated, or it makes no sense to run those assets to get those returns.

**COMMENT #1 (c) – by Jeff Johnson**

*Another example of the comingled terminology may appear in your definition of a "value of control", which is, if I'm clear on the valuation methodology used by the independent entity, not entirely applicable to this situation. Generally, when considering a control premium (or value of control) in conjunction with DCF, if, for example, "elements of control" are included in estimated future cash flow, then arguably the result is a control level of value. In other words, if cash flow is projected based on business decisions that only a controlling shareholder could influence — such as CAPEX assumptions — then the value would already reflect elements of control, and a discount / premium would probably be inappropriate. From your description it's difficult to tell how the value of control was applied to this situation, but it would follow*

*logically from my previous statements that the definition you cite is probably not applicable.*

**CLEARING UP**

My problem here is that the acquirer already controls the target of the acquisition, and as such, has produced an aggressive capex plan which reduces short term free cash flow, for the sake of long term profits. Now, this is a problem, because those profits are not being considered in the DCF … since after the aggressive capex period, the DCF falls into the "perpetual growth" mode, never considering the returns from the heavy investment.

**COMMENT #1 (d) – by Jeff Johnson**

*Another issue of potential confusion / comingling of terminology appears when you describe the application of the small cap premium to the cost of debt (Kd). From a purely technical valuation perspective, your comments regarding the impact of the small cap premium on WACC / debt spread don't necessarily support your conclusion that "But the premium demanded by the debtholders can only be set by these, and is already set in the spread considered in the cost of debt…". Let me be clear, I agree that the proceeding comment is factually accurate. However, without understanding in greater detail exactly how the independent entity arrived at the final conclusion, it would be very difficult to speculate at this juncture in absence of much more detail. In general, technical valuation theory states that the cost of debt is determined by the market interest rate that the firm has to pay on its borrowing, which is typically impacted by the following variables: (a) The general level of interest rates; (b) The default premium (c) The firm's tax rate. It appears that you're trying to correlate the firm's cost of borrowing (e.g., "premium demanded by the debtholders") to the market interest rate, which is generally used in the Kd calculation.*

*For sake of discussion, let's assume that CAPM was the methodology used to derive the Cost of Capital (for purposes of discounting the future cash flows of the enterprise in the DCF model), then adding a small cap premium to the Cost of Capital is a common technique and isn't inherently in conflict with standard valuation practice. Therefore, your question / comment regarding the application of a small cap premium to WACC is confusing.*

**CLEARING UP**

My problem here is that the small cap premium is being added to the entire WACC, and not only to the Cost of Equity. Since the Cost of Debt is part of the WACC, such premium is changing it, making it higher than it really is. After all, the cost of debt is what it is, it's what the debtholders are asking for today, not some theoretical number.

**COMMENT #1 (e) – by Jeff Johnson**

***The CapEx question you raise is quite intriguing, but again, without more details, it's very hard to address. However, in general, as I mentioned previously, it is not***

***unusual or contradictory for an acquirer to normalize free cash flow as part of its valuation assessment. One preliminary line of inquiry would be to examine the use of a multi-stage pro forma model for the DCF, which would be consistent with your comments regarding the 5 year investment plan.***

**CLEARING UP**

Yes, the independent entity is using projections from the company, not a normalized capex/free cash flow. And worse still, while taking into account the heavy investment, they are not considering the returns from the investment. This obviously results in a lower valuation.

# DISCLAIMER

**1. Termo de não responsabilidade**

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Nos termos do artigo 12.º-C do Cód.V.M., sobre "recomendações de investimento e divulgação de conflito de interesses", o seguinte:

A pessoa singular, autora da questão principal, assim como seus familiares, detêm directa ou indirectamente acções da empresa CIRES, uma participação que, no seu conjunto, é inferior a dois por cento do Capital Social e dos Direitos de Voto da Sociedade estudada.

Tal situação pode constituir conflito de interesses real, aparente ou possível, com respeito ao envolvimento dos titulares das acções e a sua participação, directa ou indirecta, no presente Estudo.

Este aviso é feito, apenas porque a presente questão foi colocada no âmbito de o autor poder sustentar algumas das "teses" que defende num estudo elaborado sobre a empresa CIRES a 8 de Junho de 2009.

**3. Grupo de trabalho**

Nos termos do n.º 1 do artigo 12.º-D do Cód.V.M., sobre a "divulgação de recomendações de investimento elaboradas por terceiros", apesar de este documento não integrar esse conceito mas no sentido defendido no ponto anterior, informa-se o seguinte:

**3.1. Pessoa Colectiva Autora do Trabalho**

ATM | Associação de Investidores e Analistas Técnicos do Mercado de Capitais

**3.2. Pessoa Singular Autora do Trabalho**

Octávio Viana, Presidente da Direcção da Associação de Investidores e Analistas Técnicos do Mercado de Capitais

**3.3. Relator**

Octávio Viana, Presidente da Direcção da Associação de Investidores e Analistas Técnicos do Mercado de Capitais

**3.4.Comentários**

Participaram, como comentadores e de forma abstracta (sem referencia a qualquer empresa) neste trabalho os autores no mesmo identificado, sendo que alguns solicitaram privacidade relativamente ao seu nome. Não sabemos e nem é possível apurar, se algum dos autores/comentadores têm acções da CIRES, pois a questão nunca foi colocada na óptica da OPA à CIRES.

Associação de Investidores e Analistas Técnicos
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8 de Junho de 2008

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