

нестійкості підприємства і його фінансової непривабливості для банківського сектора і потенційних інвесторів.

Список використаних джерел:

1. Таукешева Т. Д. Механізми реалізації державної політики у сфері енергоефективності та енергозбереження [Електронний ресурс]/ Т. Д. Таукешева. – Режим доступу: <http://www.kbuapa.kharkov.ua/e-book/tpdu/2015-3/doc/2/03.pdf>.

2. Гор А. Інвестиції в енергоефективність = економія витрат на тепло [Електронний ресурс] / А. Гор // Україна комунальна. – Режим доступу: <http://jkg-portal.com.ua/>

3. Ядвіга Семиколєнова, Лорен Пірс, Дензель Ганкінсон/ Світовий банк /Energy Sector Management Assistance Program (ESMAP) /Версо 04- Режим доступу: http://teplydim.com.ua/static/storage/filesfiles/2012_IBRD+WB_UkraineDHreport UKR.pdf

УДК 658.14

Halatsyna Maryna,

5-year student, Faculty of Finance,

Zholnerchyk Hanna,

Associate professor of Corporate Finance and Controlling department

Kyiv National Economic University named after Vadym Hetman

Analysis of the influence of financial and non-financial factors on internal enterprise value

While making investment decisions, it is necessary to determine the fair value of the investment object. If a company created in the form of a joint-stock company is an investment object, its valuation is usually carried out using market or income approach. Within the income approach, the weight average cost of

capital(WACC, including discounted cash flow (DCF)) and adjusted present value (APV) methods are distinguished.

Factors that determine internal enterprise value can be divided into two groups:

- factors affecting the value of free cash flows (FCF);
- factors affecting the discount rate.

The amount of future FCF of the firm depends on its sales amount and structure, profitability of the products, working capital policy, tax rate, investing activities, etc.

The sales amount is influenced by both financial and non-financial factors. Among financial factors we can allocate volumes of the production, price of the products and the marketing costs. Non-financial factors include product quality, business reputation and its interaction with stakeholders.

We are going to have a close look to our enterprise Z. At the enterprise Z the expected compound annual growth rate (CAGR) of sales is 2.7%. The enterprise value, calculated using retro grade DCF, is 302.7 CHF bln. If with the run changed factors CAGR soars up to 4%, then the enterprise value will be 317.5 CHF bln, if it falls to 2% – 299.0 CHF bln.

The sales structure also has a significant impact on the FCF and on the enterprise value. If in the forecasting period (during 5 years) enterprise Z will increase the amount of the products with high trading operating profit margin (more than 20%) from 37% to 43%, this will be reflected in the EBIT growth. Furthermore, it will lead to the Z-enterprise value of 4.4 CHF bln higher than with an unchanged structure.

If the company increases the amount of working capital, its FCF will decrease. The intensification of the investment activity will reduce FCF in the nearest future but provide opportunities for its growth in the long-time term. Reducing the tax rate by government leads to increasing in FCF, but this also drives to an increase in the discount rate (by reducing the tax shield). For example, changes in USA tax legislation (effective corporate income tax rate declined from

40% to 27% [1]) increased our Z-enterprise value by 15.1 CHF bln. An important factor is also the level of expected growth rate beyond the forecast period which usually depends on GDP growth of the countries where the company operates. The growth rate for company Z is 2.07%. It is weight average long-term forecasted real GDP growth, provided by OECD [2].

The discount rate is influenced by following factors: credit rating of a company (it is the basic for company default spread calculation during the process of debt rate determination), default probability of countries in which the company operates (that affects both debt rate and equity rate), alternative return that can be obtained by investor on the capital market (risk-free rate and market risk premium (MRP) [3]), operational and financial risks of the company that influenced beta, correlation between volatility of the company's stock and volatility of the capital market as a whole, capital structure of an enterprise, as well as various non-financial indicators that may affect debt rate (for example, the reputation of company, its impact on environment, etc.).

Country risk premium (CRP) includes the country's default risk and the stock market volatility. If the average weighted CRP for enterprise Z will rise from 1.04% to 1.4%, then the company's value will drop to 20.3 CHF bln. The growth of MRP and risk-free rate will increase the alternative profitability of the investor and it can provide the boom of the discount rate. In the global environment, there is a tendency of increasing interest rates (for example, for 10Y T-bonds USA). The value of enterprise Z will decrease by 1.6 CHF bln. because of the growth of the risk-free rate from 2.3% to 2.4%.

The capital structure has an impact on cost of capital in both possible directions: direct and indirect. On the one hand, equity rate is usually higher than the debt rate, since investors' risks are higher than those of creditors. Investors' income depends on the profitability of a company, while creditors will receive their principal amount and interest regardless of the success of company's activity. On the other hand, an increase in the share of debt leads to a boom in creditors' risks,

which is reflected in the growth of debt rate. Therefore, company should find a balance between the value of sources of capital raising and their riskiness.

If the company's cash flows are denominated in a currency other than USD (which is the basis for calculation of all global return rates), the expected level of inflation for the USD and national currency will also have a significant effect on the discount rate.

Consequently, a lot of financial and non-financial factors have an influence on the internal enterprise value. Disclosure the changes in all these factors in time, understanding the power and the direction of their influence provide the investor with the opportunity to make the right investment decisions and receive a profit in a future.

References:

1. KPMG. Corporate tax rates table [Electronic resource] – Resource access mode: Режим доступу до ресурсу: <https://home.kpmg.com/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/corporate-tax-rates-table.html>.
2. OECD Data. GDP long-term forecast [Electronic resource] – Resource access mode: <https://data.oecd.org/gdp/gdp-long-term-forecast.htm>.
3. Damodaran A. Estimating Risk Parameters [Electronic resource] / Aswath Damodaran // Stern School of Business – Resource access mode: <http://people.stern.nyu.edu/adamodar/pdfiles/papers/beta.pdf>

УДК 336

Глущенко Л.В.,
студентка 4 курсу, спеціальності «Фінанси та кредит»
Науковий керівник - Науменкова С.В.,
д.е.н., професор
Київський національний університет імені Тараса Шевченка
Теоретичні підходи до формування оптимальної структури капіталу
корпорації

Ефективність і результативність діяльності корпорації безпосередньо залежить від раціональності формування і використання його капіталу. Для досягнення необхідного рівня рентабельності, фінансової незалежності, а