

Discounted Cashflow

- **Module content**

The module covers discounted cash flow (DCF) methods under certainty as well as uncertainty in the context of the valuation of unlevered and levered companies. Furthermore, tax aspects as well as their influence on the company value are considered.

Structure:

1. Introduction
2. DCF Theory under certainty
 - a. NPV without taxes
 - b. NPV with personal taxes
 - c. NPV with corporate taxes
3. DCF Theory under uncertainty
 - a. DCF basics
 - b. Valuation of unlevered companies
 - c. Valuation of levered companies
4. Practice of DCF methods

- **Competence description**

After completion of this module, the students will know a variety of discounted cashflow techniques and are able to apply properly them in order to evaluate projects or firms.

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