

**EQUITY VALUATION METHODS**

**DDM**

**FCFF**  
Unlevered FCF

**FCFE**  
Levered FCF

Forecast Dividends  
*Discount at COE (CAPM)*

Forecast FCFF  
*Discount at WACC*

Forecast FCFE  
*Discount at COE*

Un/relever Beta for  
COE  $\times$  E/V

After-tax  
COD  $\times$  D/V

Un/relever Beta  
for COE

Terminal Growth

Terminal Growth

Exit Multiple

Terminal Growth

Subtract Net Debt

Divide by Shares  
Outstanding

Divide by Shares  
Outstanding

Intrinsic Value  
Estimate Per  
Share