Kyiv National University of Trade and Economics

Department of Economics and Business Finance

FINAL QUALIFYING PAPER

on the topic:

Forecasting the market value of an enterprise

based on the data of ALC Rivnefarmatsiia, Rivne

Student of the 2nd year, group 3am, Yurii Smilyi

specialty 051 Economics

specialization Financial Management

Scientific adviser Kateryna Bagatska

PhD, Associate Professor

Manager of the educational program Olena Matusova

PhD, Associate Professor

Kyiv 2020

CONTENT

INTRODUCTION

The relevance of the topic is that certain stages of the production process almost all enterprises will experience a lack of means for certain business transactions, that is, there is a need to attract means from the outside. Raising funds through the stock market is more efficient and profitable than getting a loan. This can be achieved only if the company enters the stock market and through financial activities to increase market value.

The problem of estimating the value of a modern enterprise has a fairly broad coverage in the sources of modern scientific and economic literature. The theoretical basis of the study in our work was used in works, textbooks, articles and research in such economic sciences as "Economics", "Financial and Economic Analysis", "Fundamentals of Business", "Valuation of the enterprise", etc. Among the authors considering the valuation of the business is necessary to note such foreign scientists as J. Stewart, A. Damodaran, T. Koller, T. Copeland, J. Harvey, M. Miller, F. Modigliani, J. Murrin, A. Rappaport, J. van Horn, J. Stern, K. Walt, J. Friedman, G. S. Harrison, J. Hicks, W. Sharp, R. Brandenburg, and others. Aspects valuations were in the research interests of such Ukrainian scientists as S. Polishchuk, P. Krush, O. Kuzmin, O. Mendrul, O. Mnykh, C. Mordashev, M. Fedotova, J. Markus, T. Momot, V. Pankov, A. Gryaznova, I. Yegerev, Y. Kozyr, V.Livshits.

Purpose of the paper is to consider theoretical and methodical bases of an estimation of cost of the enterprise from the point of view of practical real economy; analyze and evaluate the value of the enterprise; analyze the forecast and prospects of the market value of the research enterprise; summarize the material obtained in this work and make conclusions.

Object of the study is the process of forecasting market value of ALC “Rivnefarmatsiia”.

Subject of the study is a complex of theoretical, methodical and practical aspects that provide forecasting value of an enterprise due to financial activities in

nowadays market conditions.

Purpose of study: explore the main theoretical and practical aspects of assessing the value of the enterprise and its forecasting, proposals to increase market value and calcium of important indicators.

Methods of the study. Method of theoretical analysis of different literary sources, method of description, method of comparison, capital market method, transactions method, industry ratios method, system method, statistical and quantitative method, balance method, synthetic analysis, graph analytic method and method of logical generalization of received materials and information in work.

The practical part of the study was performed on the materials of TDV "Rivnefarmatsiia". Legal address - Ukraine, 33028, Rivne region., Rivne city, Independence Square, building 3.

The main purpose of the farm is retail trade in pharmaceuticals in specialty stores and pharmaceutical production, service, market research and public opinion polling, marketing, increasing the employment and for getting profit.

The set goal and certain tasks determined the structure of the presented work. Our study consists of an introduction, theoretical and methodological part (chapter 1), research and evaluation of the value of the enterprise (chapter 2), forecasting the market value of the enterprise (chapter 3), conclusions and references.

For 2019, the value of the main economic indicators of the enterprise: net income - 286 618 thousand UAH, net profit 10 152 thousand UAH, total assets 86 545 thousand UAH, equity 60 604 thousand UAH, the average number of employees - 315 people.

The practical significance of the work is in the formation of the analysis of the main financial indicators, calculation of the value of the enterprise and its forecasting, improvement of information support of enterprise value management.

The information base of this paper consists of textbooks and special literature on this issue, relevant official statistics, Internet resources, financial

statements of the business entity, regulatory documents.

Practical meaning. The results of enterprise market value diagnosis, as well as the proposed ways to forecast and optimize it can be taken into account and used by the enterprise to improve current market value, the structure of current assets, increase profits and profitability on equity.

Approbation. The results of the study were presented at the enterprise for their further application and published in the collection of master's articles "Economics and Finance of Enterprise" in an article on the topic: "Forecasting the market value of the enterprise".

Structure and scope of work. The work consists of an introduction, three sections, conclusions and suggestions, a list of sources of 22 and 6 appendices. The main part of the work - 48 pages, including 16 tables, 1 figure.

CHAPTER 1
THEORETICAL AND METHODICAL BASES OF FORECASTING MARKET VALUE OF AN ENTERPRISE

The complex criterion of sustainable development of the enterprise is the value because it reflects the aggregate characteristics of the financial performance indicators of the enterprise and ensures the interests of various participants market relations. Focus on finding opportunities effectively the functioning of the enterprise necessitates a change in the principles of the process of estimating the value of the enterprise - from evaluation and statistical to search and forecasting.

It is established that according to the theory of capitalization, the capitalization of the enterprise and the market value of the enterprise are identical concepts, although the methods of their calculation differ. The theory of capitalization has given impetus to the development of many modern financial theories that are currently under development and improvement. Market capitalization is the value obtained by multiplying the current share price by the total placed shares. Although the market capitalization of the company is one of the indicators of its total price, it acts only temporal (approximate) metric based only on current stock market data. If all the company's shares are sold, the market capitalization can be used as data for formation of investors' opinion about the company's price and is a determining factor in some methods of stock valuation. And it is real the market value of the enterprise, which considers its profits, market position, capital structure and many other factors may differ slightly from market capitalization. Therefore, we encounter the concept of undervalued and overvalued companies [1].

In determining the real potential of the enterprise, i.e. production, financial, market, intellectual and information capabilities, of importance is the assessment of the value of the enterprise, which allows to provide efficiency of activity, competitiveness and prospects for its sustainable development.

In the process of their operation, enterprises usually face the problem of

forecasting their future market value. The amount of investment depends on many factors: the financial and economic condition of the enterprise, the life cycle of the market and the enterprise itself, as well as the geopolitical conditions in which a company operates etc. The planning of the potential amount of investment that may be involved depends on forecasting the dynamics in the future of these factors and the market value of an enterprise [2].

So, the forecasting market value of an enterprise objectives [3] are:

– increasing the efficiency of current management of the business entity;

– determining the value of securities in the case of purchase and sale of shares of enterprises on stock market. To make an informed investment decision, it is necessary to evaluate the property of the enterprise and the share of ownership that falls on the block of shares acquired, and future business income is also possible;

– determining the value of the enterprise in case of its purchase and sale in full or parts. When a business owner decides to sell his business or one of the members companies - shares, there is a need to determine the market value of the enterprise or part its assets. In a market economy, it is often necessary to evaluate the enterprise for signing a contract, which allows to establish the shares of co-owners in case of termination of the contract or the death of one of the partners;

– enterprise restructuring. Liquidation, merger, acquisition or separation of independent enterprises from the holding provides for its implementation market valuation, as it is necessary to determine the purchase price or repurchase of shares, conversions, the amount of the premium paid to the shareholders of the acquired company;

– development of an enterprise development plan. In the process of strategic planning it is important to assess the future income of the enterprise and the degree of its stability;

– determining the creditworthiness of the enterprise and the value of mortgage for lending. In this case, the valuation is required because the value of the assets in the accounting reporting may differ significantly from market value;

– making reasonable management decisions. Inflation causes distortion financial statements of the enterprise, so the periodic revaluation of property allows increase its realism, which is the basis for financial decisions;

– implementation of an investment project for enterprise development. In this case for its justification it is necessary to know the initial cost of the enterprise at all, its own capital assets, business.

And depending on the assessment situation determine [4]:

– market value of the existing enterprise;

– investment value of the existing enterprise;

– market value of a block of shares (partial interests);

– market value of the property complex;

– liquidation value of property complex assets.

To my opinion, lack of unity in positions specialists and lack of universal definition the value of the enterprise actualizes the implementation research in this direction. And the most accurate definition of market value of an enterprise allows you to determine the value of enterprises (businesses) or shares based on real market prices for property or shares of such enterprises. The approach is based primarily on comparisons with other similar enterprises (businesses). The main advantage of the comparative approach is market pricing.

Various notions of value are used in the literature: market, investment, liquidation, book, replacement, initial value, as well as cost of reproduction, replacement, pledge. Consider in more detail the essence of these concepts in Table1.1 [5]:

Table1.1

Definitions of the concept of "value"

Type of value	Characteristics of the type of value
Market value	The most likely price at which the object can be alienated in the open market in the conditions competition. The market value is objective, independent of the wishes of individual participants real estate market and reflects the real economic conditions prevailing in this market

Continuation of Table 1.1

Type of value	Characteristics of the type of value
Investment value	Provides an estimate of the value of the enterprise for a particular investor or group of investors. This value is determined on an individual basis investment requirements. Investment cost is performed based on expectations given investor income and specific rate capitalization.
The value of reproduction	This is the cost of reproducing an exact copy enterprise or other asset, even if available more economical analogues.
Replacement value	The cost of setting up a business with evaluated equivalent utility, but built in a new architectural style, with using modern and progressive materials, structures, equipment.
Liquidation value	This is a sum of money that can really bereceived from the sale of property on time too short to hold adequate marketing as defined market value
The value of collateral	Valuation of the enterprise for the market value for the purposes of mortgage lending.
Book value	Costs of construction or acquisition of the object property. The carrying amount is the original and restorative. Initially displayed in accounting documents at the time of introduction in action. Recovery is the cost of playback for modern conditions.

Given the characteristics presented, it is necessary to keep in mind that forecasting the value of the enterprise plays an important role in the activity of any enterprise. When conducting an appraisal examination, the value of all assets of the enterprise is determined: real estate, machinery and equipment, inventories, financial investments, intangible assets. In addition, the efficiency of the enterprise, its past, present and future income, development prospects and competitive environment in this market are assessed separately, and then the evaluated enterprise is compared with similar enterprises. Based on such a comprehensive analysis, you can really assess the business as a property complex that can be profitable.

As we are talking about market value, the value of the enterprise in the stock market through the category of “market the value of the firm”, which means the market value of the shareholder capital (market value of equity), i.e. the price of an ordinary share of the corporation multiplied by the number of shares outstanding, such as the company can be considered as existing or future business, the operation

of which is associated with the investment, or as a set assets.

The market approach is based on the principle of substitution - the buyer will not buy an enterprise if its value exceeds the cost of purchasing a similar property on the market, which has the same utility. The possibility of applying a comparative approach depends on the availability of an active financial market, the availability and accessibility of relevant financial information.

The market approach involves the use of three main methods:

– the method of the capital market, which is based on the real share prices of open joint stock companies that have developed in the stock market. This method is used when buying a controlling stake. An important component of the assessment according to this method is the analysis of the financial condition of the enterprise and its comparison. The system of analytical indicators and comparison criteria used in the analysis of the financial condition of the enterprise depends on the purpose and functions of evaluation. For example, in the assessment for tax purposes the most important indicators are the structure of the property of the enterprise and the return on assets and products; for the purpose of purchase and sale of the enterprise - solvency, liquidity of assets, dynamics of profitability; at reorganization of the enterprise - business activity, capital structure. The relationship between price and the most important financial indicators (e.g., profit, cash flow, dividend level, sales revenue, production capacity, asset value) is called the price multiplier (factor, multiplier). The price / book value of assets would be appropriate for a ALC “Rivnefarmatsiia”, which has significant assets on its balance sheet, and when there is a stable relationship between the book value and the company's profit [6];

– a method of transactions that is based on the use of company share prices that are subject to a merger or acquisition. This method is used to evaluate a controlling stake in small firms. The main difference between the method of transactions and the method of capital is that the first method determines the value of the controlling stake, which allows you to fully manage the company, the second method - determines the value of the company at the level of non-

controlling stake. As in the method of the capital market, when using the method of transactions it is necessary to amend the value of the enterprise, which is obtained by multipliers, the amount of non-operating assets, the excess (lack) of working capital, the insurance risk [7];

– the method of industry ratios involves the use of formulas or indicators that are based on data on sales of companies by industry. This method is mainly used to evaluate small businesses and is auxiliary.

Assessing the value of property is a complex and time-consuming process. Effective organization of this process involves the sequence of relevant stages, which are listed below [8]:

1. Defining the problem. This stage involves the identification of the enterprise, identifying the subject of evaluation, formulation of objectives and functions of evaluation, determining the type and date of evaluation.

2. Analysis of market conditions. Determining the market situation that has developed during this period under the influence of a combination of factors: scientific and technological progress, the influence of monopolies, government intervention, inflation, seasonality and others. The study of the situation is performed using a few indicators: data on industrial production; dynamics of investments; order data; indicators of domestic trade; foreign trade indicators; data on the state of the monetary sphere; prices.

3. Preliminary inspection of the enterprise. Familiarity with the administration, determination of source information and its sources of income, determination of the composition of the group of appraisers, preparation of the task for evaluation, preparation and signing of the evaluation contract.

4. Collection and analysis of information about the object of evaluation. Collection and systematization of general data, collection and analysis of special data, analysis of the best and most efficient use.

5. Inventory of property. The main purpose of this stage is to determine the availability and condition of the property according to the accounting data, to settle the inventory differences and to reflect the results of the inventory in the transfer

balance.

6. Audit of financial statements of the enterprise. Confirmation of the reliability of the data reflected in the financial statements. The audit is carried out in accordance with regulations governing the conduct of audits.

7. The choice of valuation methods and their application to assess the object that analyzed. More detailed market valuation methods were discussed above.

8. Reconciliation of results obtained using different approaches.

9. Preparation of evaluation report and conclusions.

The peer review report should consist of five sections: introduction; evaluation methodology and its substantiation; general characteristics and description of the object of expert evaluation; determining the value of the object of expert evaluation; expert opinions on the value of the object of expert evaluation. The report should include appendices containing information about the source data, copies of documents regarding the rights to the appraised property and more. In general, summarizing the above, in a market economy, enterprises not only carry out production process aimed at creating new value, but also themselves represent a certain value and are objects of sale, which necessitates determination of the market value of the enterprise. At the same time, increasing the value of the business - one of the most important criteria of modern effective management. When choosing approaches and methods of valuing the company should consider that none of them has fundamental advantages over the others. In practical work for valuation of the enterprise uses several methodological approaches, the most complete meet the specific conditions, objects and purpose of the assessment, availability and reliability information sources for its implementation.

So, it was shown the main forecasting market value of an enterprise objectives, market value determination in common, scientists involved in research of market value enterprise. Also, these are presented different types of value, market approach to define market value of the enterprise by 3 methods: method of the capital market, method of transactions and the method of industry ratios. The 9 stages of determining the value of the enterprise are presented as well.

CHAPTER 2
FINANCIAL STATE AND VALUE DRIVERS ANALYSIS OF ALC "RIVNEFARMATSIIA"

2.1. ALC "Rivnefarmatsiia" financial state analysis

In the balance sheet, the total amount, as well as the results of individual sections reflect the value of funds available to the company, and the sources of their formation. The balance sheet allows you to determine the total value of the property of the enterprise, as well as the value of current and non-current assets. A real assessment of the assets and liabilities of the balance sheet is necessary for the bank to confirm the creditworthiness of the enterprise to which the loan is granted, as well as enterprises that are in economic relations. It is especially important to assess the financial capabilities of the partner when it comes to providing him with commercial loans or deferred payments, etc. As we see from the balance sheet, at the end of the year the value of funds available to the company amounted to UAH 12,154 thousand. This amount decreased for the year by 12,154 - 12,499 = -345 thousand UAH, or by -2.76%. In addition, the ratio of these sources has increased over the year.The purpose of the analysis of results of economic and financial activity of the enterprise is creation of information base for an estimation of its cost by income and expense methods.The analysis of financial results was conducted for 3 years. The main source for this research is the form №2 "Profit and loss statement" for 2018-2019.

The financial results of ALC "Rivnefarmatsiia" for 2018-2019 are given in Table 2.1. In 2018, net income increased from UAH 228,176 to UAH 262,919 thousand, or by +15.23%. In 2019, net income increased from 262,919 to 286,618 thousand UAH, or +9%. In general, it should be noted that since 2017, ALC "Rivnefarmatsiia" is experiencing an increase in income, which is associated with an increase in turnover of the company and rising prices for pharmaceutical products.

Table 2.1

Comparative analytical balance ALC "Rivnefarmatsiia" 2017-2019 years

		Absolute values		Specific weight			Changes		
ASSETS	**End of 2017**	**End of 2018**	**End of 2019**	**End of 2017**	**End of 2018**	**End of 2019**	**Absolute values**	**Specific weight**	**Increase/ decrease**
1. Non-current assets	*14139*	*13340*	*13775*	20,77%	15,41%	14,14%	-364	-6,63%	3,26%
Intangible assets	25	30	26	0,04%	0,03%	0,03%	1	-0,01%	-13,33%
Property, plant and equipment	11349	12499	12154	16,67%	14,44%	12,47%	805	-4,20%	-2,76%
Pending capital investments	2765	811	1595	4,06%	0,94%	1,64%	-1170	-2,42%	96,67%
Other non-current assets	0	0	0	-	-	-	-	-	-
2. Current assets	*53943*	*73205*	*83670*	79,23%	84,59%	85,86%	29727	6,63%	14,30%
Inventories and expenses	35600	39957	48597	52,29%	46,17%	49,87%	12997	-2,42%	21,62%
Settlements with receivables - goods and services	1025	1160	1595	1,51%	1,34%	1,64%	570	0,13%	37,50%
Settlements with receivables - according to calculati	409	644	917	0,60%	0,74%	0,94%	508	0,34%	42,39%
Other receivables	51	109	151	0,07%	0,13%	0,15%	100	0,08%	38,53%
Deferred expenses	120	123	125	0,18%	0,14%	0,13%	5	-0,05%	1,63%
Cash and cash equivalents	16738	31212	32285	24,59%	36,06%	33,13%	15547	8,55%	3,44%
BALANCE	**68082**	**86545**	**97445**	**100,00%**	**100,00%**	**100,00%**	**29363**	**-**	**12,59%**
LIABILITIES									
1. Equity	51296	60314	70535	75,34%	69,69%	72,38%	19239	-2,96%	16,95%
2. Long-term liabilities and collateral	0	0	0	-	-	-	-	-	-
3. Current liabilities and collateral	16786	26231	26910	24,66%	30,31%	27,62%	10124	2,96%	2,59%
BALANCE	**68082**	**86545**	**97445**	**100,00%**	**100,00%**	**100,00%**	**29363**	**-**	**12,59%**

A more complete picture of the efficiency of the enterprise gives a comparison of net income and cost of sales. Its growth rates compared to the previous year. Evidence of improved trade will be the excess of net income growth over the growth rate of cost of sales for a particular year. The Table 2.2 shows that the growth rate of net income was +15.23% (2018) and +9.01% (2019).

Table 2.2

Changes of income and expenses ALC "Rivnefarmatsiia", 2017-2019

Name	2017, thousand UAH	2018, thousand UAH	2019, thousand UAH	Absolute deviation (+,-)		Relative deviation, %	
				2018-2017	2019-2018	2018-2017	2019-2018
1	2	3	4	5	6	7	8
1. Net income (revenue) from sales of products (goods, works, services)	228176	262919	286618	34743	23699	15,23%	9,01%
2. Cost of sales of products (goods, works, services)	196907	226617	246203	29710	19586	15,09%	8,64%
3.Gross profit	31269	36302	40415	5033	4113	16,10%	11,33%
4.Other operating income	5903	9214	11895	3311	2681	56,09%	29,10%

Continuation of Table 2.2

1	2	3	4	5	6	7	8
5. Administrative expenses	7669	8352	10188	683	1836	8,91%	21,98%
6. Sales costs	22866	25817	31680	2951	5863	12,91%	22,71%
7.Other operating expenses	741	1034	450	293	-584	39,54%	-56,48%
8. Financial results from operating activities (loss/profit)	5896	10313	9992	4417	-321	74,92%	-3,11%
9. Financial expenses	-	-	-	-	-	-	-
10. Other expenses	46	87	124	41	37	89,13%	42,53%
11. Financial results from ordinary activities (loss/profit)	6254	11011	12397	4757	1386	76,06%	12,59%
12.Net profit (loss)	5093	9018	10152	3925	1134	77,07%	12,57%

The growth rate of cost of sales in 2017-2019 was lower than the growth rate of income.

Gross profit since 2017 has a growing trend, which is a positive fact. Net profit in 2017 amounted to 5093 thousand UAH, in 2018 amounted to 9018 thousand UAH, in 2019 amounted to 10152 thousand UAH. An increase in net income is associated with an increase in other enterprise income while decreasing other enterprise expenses.

Next, we calculate financial statement indicators. The financial stability of the enterprise is its reliable and guaranteed solvency in normal business conditions and accidental changes in the market.

The main factors that determine the financial stability of the enterprise include the financial structure of capital (the ratio of borrowed and own funds, as well as long-term and short-term sources of funds) and the financing policy of individual components of assets (primarily non-current assets and inventories). Therefore, in order to assess financial stability, it is necessary to analyze not only the structure of financial resources, but also the directions of their investment.

To assess the level of financial stability we will use the following indicators:

- ratio of borrowed and own funds. The ratio of borrowed and own funds

characterizes the structure of financial resources of the enterprise. It is calculated as a share of the distribution of the amount of borrowed funds to the amount of equity.;

- coefficient of autonomy (solvency). The normal minimum value of the coefficient of autonomy is estimated at the level of 0.5, which implies the provision of borrowed funds with their own, i.e., selling the property formed from its own sources, the company will be able to repay liabilities;

- coefficient of maneuverability of own funds. Characterizes the share of funds invested by business owners in the total value of property;

- coefficient of own working capitals. Shows the level of financing of current assets from long-term sources of financial resources;

- coefficient of use of financial stability. Shows what share of assets the company is capable of to finance at the expense of own capital and capital, involved on a long-term basis and indicates its ability to remain solvent in long term.

Table 2.3

Financial statement indicators ALC "Rivnefarmatsiia" 2017-2019 years

Indicator	2017	2018	2019	Changes, +-	Normative value
Ratio of borrowed and own funds	3,06	2,30	2,62	-0,43	>1
Coefficient of autonomy (solvency)	0,75	0,70	0,72	-0,03	>0,5
Coefficient of maneuverability of own funds	0,73	0,78	0,81	0,08	>0,5
Coefficient of own working capital	0,69	0,64	0,68	-0,01	>0,5
Coefficient of financial stability	0,75	0,70	0,72	-0,03	>0,5

Calculations have shown that the coefficient of financial stability in 2019 compared to 2017 decreased by 0.03. This was due to an increase in the value of equity by 37.5% and current liabilities by 60%. The value of the indicator "Ratio of borrowed and own funds" indicates that for 1 UAH. current liabilities amount to 2,62 UAH equity.

Balance sheet liquidity, which we can see in the Table 2.4 is the degree to

which a company's liabilities are covered assets. This is the main criterion for assessing the financial condition of the enterprise shareholders, banks, suppliers.

Table 2.4

Balance sheet liquidity ALC "Rivnefarmatsiia" 2017-2019 years

Group of liqiudity	Asset	End of 2017	End of 2018	End of 2019	Changes,%
1	The most liquidated assets	16738	31212	32285	8,55%
2	Quickly realized assets	1485	1913	2663	0,55%
3	Slowly realized assets	35720	40080	48722	-2,47%
4	Hard-to-sell assets	14139	13340	13775	-6,63%
	Balance	68082	86545	97445	0,00%

Group of liqiudity	Liabilities	End of 2017	End of 2018	End of 2019	Changes,%
1	The most ermine liabilities	1605	1957	2521	0,23%
2	Short-term liabilities	15181	24274	24389	2,73%
3	Long-term liabilities	0	0	0	0,00%
4	Constant liabilities	51296	60314	70535	-2,96%
	Balance	68082	86545	97445	0

To determine the liquidity of the balance sheet of the enterprise it is necessary to compare the calculations by groups of assets and liabilities. The balance sheet will be considered liquid provided that the following ratios between the groups of assets and liabilities: $A1 \geq L1$, $A2 \geq L2$, $A3 \geq L3$, $A4 \geq L4$. In our case, liquidity is as follows $A1 \geq L1$, $A2 \leq L2$, $A3 \geq L3$, $A4 \leq L4$, i.e. in the second group there is a discrepancy. But given the above calculations, we can conclude that during 2017-2019 the liquidity of the balance of ALC "Rivnefarmatsiia" is not absolute. This indicates the sufficiency of the company's own working capital, which ensures its financial stability with increasing share of the most liquidity assets.

So, in this chapter we have analyzed financial state of ALC "Rivnefarmatsiia". We have calculated weight and changes in assets and liabilities comparing 2017 and 2019 and defined, that the enterprise has increasing trend in income, pending capital investments, receivables and so on and accumulate their assets and liabilities. Also, we defined financial stability indicator. Balance sheet

liquidity was calculated as well, because this value indicates the sufficiency of the company's own working capital, which ensures its financial stability.

2.2. Value drivers of ALC "Rivnefarmatsiia" analysis

ALC "Rivnefarmatsiia" is one of the largest pharmaceutical companies in Rivnenska region. It is an economically stable enterprise that has no arrears of wages and taxes to the budget. The company is represented in all 15 districts of the region and provides treatment and prevention facilities and the population with medicines and medical devices. ALC "Rivnefarmatsiia" serves 52 medical institutions, sells medicines, anesthetics, patient care items, disinfectants and reagents through 100 first aid and obstetric points. The company has 41 drugstores and 18 pharmacy outlets. Of these, 2 work around the clock, 10 have a license to purchase, store, sell (release) drugs, psychotropic substances and precursors.

Also, a significant advantage is that the pharmacy began to produce Zhytnyuk powder, which is used to treat trophic ulcers, bedsores and wounds that do not heal for a long time. The company is the only one in Rivnenska region that sells drugs, psychotropic substances and precursors. Not everyone wants to do this, because it is not profitable and uninteresting, because it is about cheap drugs that are available for budget funds. In addition, pharmacies with the release of narcotic drugs, psychotropic drugs and precursors require large financial costs to ensure compliance with the licensing conditions for the release of these drugs.

COVID-19 had a very negative impact on the activities of ALC "Rivnefarmatsiia". This is because all suppliers have switched to prepayment for the goods. So, all the working capital that was available had to be used to purchase a medical range. However, due to the acute shortage, the company immediately began its own production of antiseptics. Accordingly, the costs increased for disinfection, masks, gloves, personal protective equipment for employees were increased.

Almost half of all pharmacies (47.6%) have non Rivnenska region owners, who are gradually ousting local businesses from the pharmaceutical sector.

But, as we see from Table 2.4, the company ALC “Rivnefarmatsiia” confidently occupies the second position in the number of pharmacies in the Rivnenska region. The total part of the TOP-10 pharmaceutical companies represented in the region reaches 68.6%.

Table 2.5

Competition in the pharmaceutical market of the region

Company’s name	Quantity of drugstores	Share
LLC «Rivneliky»	59	15,57%
ALC «Rivnefarmatsiia»	**56**	**14,78%**
LLC «Podorozhnyk Rivne»	51	13,46%
PF CM «Volyn»	19	5,01%
LLC «Tetramed»	17	4,49%
LLC «Aversi»	16	4,22%
LLC "Lider-Zakhid"	13	3,43%
PC «Sarnyfarmatsiia»	10	2,64%
LLC VKF «Visa»	10	2,64%
LLC «Rivne-Medfarm»	9	2,37%
Total	379	100,00%

Also, according to YouControl, MarketScore of the company is A / 3.7 as of 2019. MarketScore index conducts a rapid analysis of the company's market power, will show market leaders in terms of revenue, exports and imports, the dynamics of growth compared to competitors. YouControl analyzes Ukrainian companies by 10 key economic indicators related to the company's revenue percentage in the market and the dynamics of its growth over the past 3 years. The company received a high level of market power (A) and up to 10% market share (3.7). The dynamics of the result can be seen in the Figure 2.1.

As we see, the company has significant advantages in doing business and competitive advantages in the number of pharmacies and its own production of

some products.

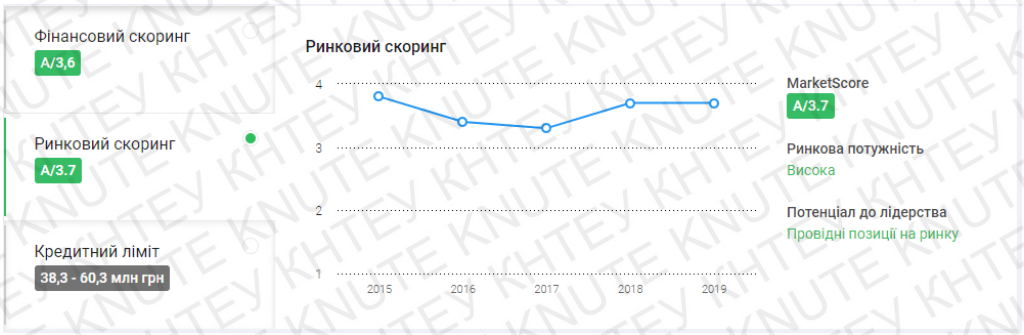

Fig. 2.1 Market scoring by Youcontrol

One of the most valuable value drivers are indicators of profitability which are shown in the Table 2.6.

Table 2.6

Profitability indicators of enterprises

Indicator	2017	2018	2019	Changes, +-
Return on capital	7,48%	10,42%	10,42%	+2,94%
Return on equity	9,93%	14,95%	14,39%	+4,46%
Profitability of sold products	15,88%	16,02%	16,42%	+0,54%
Profitability of sales	2,23%	3,43%	3,54%	+1,31%
Profitability of economic activity	2,22%	3,42%	3,49%	+1,27%

The profitability of the enterprise is directly related to the profit and shows the efficiency of enterprises of various forms of management. However, it cannot be equated with the absolute amount of profit, because profitability is a relative indicator measured in coefficients or percent. The advantage of profitability indicators compared to profit indicators is wider opportunities for comparison. As we can see in the Table 2.6 growth of these indicators is positive for the enterprise, which will provide opportunities for its further successful development and creating market value of the enterprise.

ALC “Rivnefarmatsiia” has strong position on a pharmaceutical market of the Rivnenska region. The main strengths of the company are own producing of pharmaceutical products: antiseptic products (especially in COVID-19 period),

Zhytnyuk powder. Also, the company is the only in Rivnenska region, who has license to sell psychotropic substances and precursors. The company covers almost all hospitals in the region (because 59 drugstores are presented in each area of the Rivnenska region) in providing drugs and medical equipment. According to YouControl researching, ALC “Rivnefarmatsiia” has strong market position as well.

2.3. Estimating of enterprise value of ALC “Rivnefarmatsiia”

The cost approach in the assessment of business considers the value of the enterprise in terms of costs incurred. To do this, the reasonable market value of each asset is assessed separately, then the current value of liabilities is determined and, finally, the current value of all its liabilities is deducted from the reasonable market value of the company's assets, the result shows the estimated value of equity. The approach is represented by two methods: the net asset value method and the liquidation value method. In this case, we apply the net assets method.

The net asset value method is applied if the enterprise owns significant tangible assets and is expected to be a still operating enterprise - ALC “Rivnefarmatsiia” is just such an enterprise. There are the method of adjusted net assets and unadjusted (in our case) net assets. In the first case, a full adjustment of the balance sheet items is made, and the reasonable market value of each asset is determined separately. The results of calculations by this method are more reliable than the second, when due to lack of enough information adjustment of balance sheet items is not carried out.

Net assets are the amount determined by deducting from the amount of assets of the enterprise accepted for calculation, the amount of its liabilities accepted for calculation. The valuation using the net assets methodology is based on the analysis of financial statements. It is an indicator of the financial condition of the enterprise at the valuation date, the actual amount of net profit, financial risk

and market value of tangible and intangible assets. The main financial reporting documents analyzed in the valuation process: balance sheet, income statement; appendices to them and some transcripts.

The valuation procedure involves the following sequence of steps: determining the balance value of all assets of the company; determining the amount of the company's liabilities; calculation of the difference between the market value of assets and liabilities. Thus, the basic formula is: The value of the enterprise = Assets - Liabilities. To determine the equity (value of the enterprise) ALC "Rivnefarmatsiia" consider the assets and liabilities of the enterprise in the Table 2.1 (Chapter 2.2).

It should be noticed that the assets of the enterprise include the following groups of assets: intangible assets, cash, buildings and structures, machinery and equipment, inventories, receivables and other similar assets.

Assets of ALC "Rivnefarmatsiia" at the end of 2018 = 30 + 12499 + 811 + 39957 + 1160 + 644 + 109 + 123 + 31212 = 86 545 thousand UAH.

Assets of ALC "Rivnefarmatsiia" at the end of 2019 = 26 + 12154 + 1595 + 48597 + 1595 + 917 + 151 + 125 + 32285 = 97 445 thousand UAH.

Liabilities of ALC "Rivnefarmatsiia" at the end of 2018 = 26 231 thousand UAH.

Liabilities of ALC "Rivnefarmatsiia" at the end of 2019 = 26 910 thousand UAH.

Balance value (Equity) ALC "Rivnefarmatsiia" at the end of 2018 = 86 545 – 26 231 = 60 314 thousand UAH.

Balance value (Equity) ALC "Rivnefarmatsiia" at the end of 2019 = 97 445 – 26 910 = 70 535 thousand UAH.

According to the results of the calculations, we can say the that the value of the pharmaceutical company ALC "Rivnefarmatsiia", calculated by the method of net assets, amounted to 60 314 thousand UAH at the end of 2018, at the end of 2019 - 70 535 thousand UAH. It should be noted that in this case the value of the enterprise ALC "Rivnefarmatsiia" is the equity of the enterprise, which is

concentrated in fixed assets, intangible assets, long-term investments, inventories, receivables, cash and other current and non-current assets. The amount of equity of ALC “Rivnefarmatsiia” (the value of the enterprise) in this case is quite high - but it is explained very simply. The financial policy of the enterprise ALC “Rivnefarmatsiia” is as follows - if there are enough own funds, the company rarely resorts to raising capital from (loans and borrowings), and the company's accounts payable are not very high. That is why ALC “Rivnefarmatsiia” is an attractive enterprise, both for purchase and sale, and for various types of investment.

To estimate the value of ALC “Rivnefarmatsiia” by the method of discounting cash flows, it is necessary to calculate the amount of net profit, depreciation and increase in net working capital. Net working capital is the difference between the sum of current assets and current liabilities (liability section 4). Net cash flow is the sum of net income and depreciation less net working capital growth. The key indicator for determining the value of ALC “Rivnefarmatsiia” is the net income from sales. Inflation in recent years has a small scale, so calculating net income in these conditions should be based on income growth.

Next, we analyze the assessment of the impact of changes in profits on changes in the value of the enterprise in Table 2.7.

Table 2.7

WACC and discount multiplier ALC “Rivnefarmatsiia” 2017-2019 years

Indicators	**2017**	**2018**	**2019**
Net profit, thousand UAH	5093	9018	10152
WAAC	0,158		
Discount multiplier	0,2055		
Net profit, thousand UAH	1046,61	1853,2	2086,24
Delta net profit, thousand UAH		806,588	233,037
Change in value due to changes in net profit, thousand UAH	1039,6245		

Determining the price of capital of the enterprise involves, firstly, its element-by-element assessment, and secondly, subtracting the price of each component. The results of calculations can be presented in such a complex indicator as the weighted average cost of capital (WACC).

In the Table 2.8 shows the structure of assets of ALC "Rivnefarmatsiia" in 2019.

Table 2.8

Liabilities structure ALC "Rivnefarmatsiia", 2019 year

Name	Thousand UAH	Structure, %	Cost of source of means, %
Equity	70535	72,38	17,23
Borrowed capital	26910	27,62	14,7
Total	**97445**	100	-

The average market value of the loan (percentage) in 2019 in Rivnenska region was 14.7%. This value is the cost of borrowed capital. Determine the total amount of capital and the share of each component. Determine the average cost of capital:

WACC = 0.147 * 0.2762 * (1-0.18) + 0.1723 * 0.7238 = 0.158

Due to the unstable dynamics of net profit, profitability indicators changed accordingly. According to Fisher's formula, the weighted average cost of capital, which also includes an inflation premium, is calculated as follows (2.1):

q = WACC + ik + WACC * ik (2.1)

Where: ik is an indicator of inflation rates (in 2019, according to the State Statistics Committee, inflation was 4.1%).

The amount of income (revenue) from the sale of TDV "Rivnefarmatsiia" for 2017-2019 are in the Table 2.9.

Net working capital in 2019 was:

NWC2019 = CA2019 - CL2019 = 83670 - 26910 = 56 760 thousand UAH.

Next, determine the level of net working capital for 2019.

L = 56 760/286 618 = 0.198

This indicator will be used to determine net working capital.

Table 2.9

The amount of income ALC "Rivnefarmatsiia" 2017-2019 years

Years	Volume of income (revenue) from sales of products of the reporting period, thousand UAH	The growth rate of income (revenue) from sales
2017	228176	-
2018	262919	1,15
2019	286618	1,09

Net working capital in 2019 was:

NWC2019 = CA2019 - CL2019 = 83670 - 26910 = 56 760 thousand UAH.

Next, determine the level of net working capital for 2019.

L = 56 760/286 618 = 0.198

This indicator will be used to determine net working capital.

Now we should find a net cash flow we need to determine the cost of sales. In other words - the costs. To do this, we determine what share is the cost of total revenue (net income):

Cost Share 2019 = Costs 2019 / Net Income 2019 = 246203/286618 = 0,859.

Now determine the net profit by subtracting from net income cost = 286618 - 246203 = 40 415 thousand UAH

Now we summarize the obtained data in a summary table. Cash flows are given in Table 2.10.

Table 2.10

Cash flows analysis ALC "Rivnefarmatsiia", 2017-2019 years

№	Metrics	Years		
		2017	2018	2019
1	Net income from sales of products, thousand UAH	228176	262919	286618
2	Production costs (cost) , thousand UAH	196907	226617	246203
3	Expected profit before tax, thousand UAH	6254	11011	12397
4	Expected net profit, thousand UAH	5093	9018	10152
5	Amortization deductions, thousand UAH	1096	958	987
6	Net working capital growth, thousand UAH	37157	46974	56760
7	Net cash flow, thousand UAH	474683	557497	613117

For a net discounted cash flow, the discount rate must be defined. The results of determining the discount rate by the method of cumulative construction for ALC "Rivnefarmatsiia" are in the table Table 2.11.

Table 2.11

Discount rate summary ALC "Rivnefarmatsiia"

	Rate	Value, %	Justification
	2	3	4
	Rate for risk-free investments	16,7	Domestic government bond yield rate
	Rates that take into account the results of management personnel.	4	The profitability of operating activities during 2017-2019 is relatively stable, we take the rate at the average level.
	The rate for stability for income revenues and the average probability of receiving the required amount of income.	4	Given the relatively volatile economic and political situation in the country, constant inflation, the probability of receiving the required amount of income is low.
	Bid for even increase of competitiveness in the market	2	The main competitive advantage of ALC "Rivnefarmatsiia" is pricing, number of pharmacies and innovations. However, as a result of the emergence of new competitors, the rate was chosen at 2.0%.
	Total	26,7	

So, the discount rate is 26.7%.

The value of ALC "Rivnefarmatsiia" is calculated as follows:

$$V = \frac{NCF_{2017}}{(1+q)^1} + \frac{NCF_{2017}}{(1+q)^2} + \frac{NCF_{2020}/q}{(1+q)^4} \quad (2.2)$$

The value of reversion is determined for the last year. So, the value of ALC "Rivnefarmatsiia" is:

$$V = \frac{474683}{(1+0{,}267)^1} + \frac{557497}{(1+0{,}267)^2} + \frac{613117/0{,}251}{(1+0{,}267)^3}$$

$$= 1\,922\,929{,}87\ thousand\ UAH$$

The value of ALC "Rivnefarmatsiia" is estimated using the method of discounting cash flows and is 1 922 929,87 thousand UAH.

Income method to estimating the value of ALC "Rivnefarmatsiia"

As already mentioned, the income approach is used in cases where it is possible to get an idea of the further development of the enterprise. This approach uses the capitalization method and the discounting method. Estimation of the income approach involves the construction of income forecasts. Depending on the uniformity of income, either the method of capitalization or the method of discounting is chosen. In this case, when estimating the value of the enterprise ALC "Rivnefarmatsiia" it is more appropriate and clearer to use the Gordon's method.

The essence of this method is to determine the amount of annual income and the corresponding capitalization rate, on the basis of which the market value of the enterprise is calculated. The use of this method forces the evaluator to solve the following tasks:

1. Determine the duration of the analyzed period;
2. Determine the base of capitalization;
3. Determine the income increasing ratio;
4. Calculate the market value.

Currently, there are many methods of capitalization of enterprise income, which differ depending on the accepted for the base (types) of income and the factors into which these incomes are divided or multiplied. For example, we can distinguish: capitalization of net income (before tax, interest payments and capitalization of expenses) - as in our case with ALC "Rivnefarmatsiia"; capitalization of net income (after tax, interest payments and capital expenditures); capitalization of actual dividends; capitalization of potential dividends; use of different kinds of multipliers: price / profit, price / revenue and others.

When assessing the market value of the enterprise ALC "Rivnefarmatsiia" we will to use the method of capitalization of net income (gross profit) before tax, interest payments and capitalization of costs.

The method of net income (gross profit) is to calculate the present value of income received from our company using the WACC and profitability of economic activity growth rate:

$$Value = \text{Income} * \frac{1+g}{WACC-g} \quad (2.3)$$

Gross income of ALC "Rivnefarmatsiia" in 2019 amounted to 286 618 thousand UAH. The WACC ratio required for further calculations, we have already found the method of cumulative construction. The ratio is 0.267. Profitability of economic activity growth rate we have already found in Table 2.6, the ratio is +1,27% (g).

So, having made the necessary calculations we get the value of ALC "Rivnefarmatsiia" = 286 618 * ((1+0,0127)/(0,267-0,0127)) = 1 069 719 thousand UAH. Thus, the market value of the enterprise ALC "Rivnefarmatsiia", calculated by the method of capitalization, in 2019 amounted to 1 069 719 thousand UAH.

In this chapter we have calculated the value of the enterprise by 3 different methods: net assets, discounting cash flows and income method. Our results are not the same, because we have calculated capitalization value of the enterprise and market value. Capitalization, also known as market capitalization, demonstrates the value that investors put into a company at a given point in time, which is represented by the total value of the company's outstanding assets. Market value is a measure of a company's monetary value based on several factors. Market value is calculated based on several assessments such as price-earnings ratio, return on equity, long-term growth potential, and the company's assets and liabilities. So, in the and of our researching, calculations and consultations with financial department of ALC "Rivnefarmatsiia" we can make conclusion, that the closest market value for the enterprise in 2019 is 1 069 719 thousand UAH.

CHAPTER 3
WAYS OF FORECASTING ALC "RIVNEFARMATSIIA" MARKET VALUE

The current economic situation, which is expressed in the growing crisis pressure on markets, industries and individual enterprises, forces us to pay special attention to the factors that shape it. Moreover, for the same reason, forecast parameters are becoming more volatile, both used to plan the activities of companies and used in assessing their market value. All this forces us to build probabilistic forecasts based on the assumption of the possibility of implementing different scenarios for the development of the situation. However, in any case, only one of them has to be chosen for real actions and decisions. In other words, when implementing a development strategy, within which there is a need to purchase or sell a company, in order to determine its adequate market value, external factors have to be given increased importance.

It should be noted that even by including external factors in the valuation model, we do not receive a guaranteed accurate assessment of the enterprise value. This is due to the fact that the assessment of their significance, as well as our assessment of their condition and dynamics, is largely based on the subjective and professional perception of the appraiser, as well as forecasting future income streams or the choice of the discount rate, which, despite the validity of current and retrospective data, nevertheless, significantly depend on the subjective propensity to take risks, which is subject to cognitive distortions, like any action carried out by an economic entity under conditions of uncertainty and risk.

Based on the previously studied and previously stated data on the composition and significance of various external factors in the general system for assessing the value of an enterprise [48] and realizing that the model developed by the authors of the work is generalized, we will try to develop a set of external factors that are most fully involved in the formation of the results of ALC 's activities Rivnefarmatsiia "and relevant from the point of view of inclusion in the

model for assessing the market value of this company. In this section, we have to not only disassemble and analyze these factors, but also assess their level, which, despite the similarity with the original model, may turn out to be somewhat different due to the specifics that each field of activity possesses. And as a result, we will, at least, get more accurate tools for choosing the discount rate and for calculating the forecast values of the projected cash flows, and, as a maximum, an approach to valuation modified by the model that takes into account external conditions.

We will leave the general view of the model, as a whole, the same, expressed by equation, but introduce additional coefficients into it:

$$f(P, C, \alpha E, \beta t) \rightarrow \max, \quad (3.1)$$

where P, C, E and t are groups of external factors, potential, financial capital, factors of the business environment and time; α and β are corrective coefficients that determine the change in the influence of external factors that characterize the variability of the external environment and enhance the value of the time factor.

The coefficients α and β should be considered in addition to the applicable significance levels of each factor, based on the scale of uncertainty, which is determined by the external environment. At the same time, they will increase the direct influence of the relevant factors on the company.

Thus, the model includes the following enlarged groups of external factors, each of which manifests itself in the power equipment market: potential, financial capital, factors of the business environment.

Moreover, each of them has a certain significance both in relation to the external environment and to the internal one. Another external factor - time, which forms risk and uncertainty - has an aggregated effect.

Let's start the analysis by determining the level of significance of the time factor, risk and uncertainty, which reflects the measurement of the distribution of

cash receipts and expenses in the stream of the actual and expected financial results of the enterprise, and also determines the degree of their reliability and reliability. Model [2] gives it an aggregated significance level of 0.167, which is due to the relatively small standard value of risk factors in assessment models. However, given the high level of uncertainty of the current economic situation, as well as the resulting high cost of managerial and market errors, it makes sense to increase the level of significance of this aggregated factor for the situation under consideration. Analysis of Economic and Social Development Plans, Enterprise Technical Development Plans and Logistics Support Plans suggests that the standard deviation of the actual indicators from the planned ones is from 15 to 26% with an average deviation of 20% over a 10-year period. This deviation is of a systemic nature and is not a method of insuring the heads of departments of the enterprise from making ineffective decisions. Since such a systemic deviation is explained by the imperfection of forecasting future flows in conditions of instability, which will remain in the foreseeable future, it is advisable to assign this aggregated factor *t* a significance level of 0.200.

Within this group of factors, it makes sense to reduce the significance of the “forecast horizon” factor, since the 4-year forecast period chosen by us is not accidental, and it is explained by the frequency of cardinal replacement of power equipment by consumers caused by its service life.

That is, the forecasting horizon is not blurred, the probability of its change depends on the emergence of new technologies, however, monitoring of new products in the field of power equipment does not show the close appearance of such solutions that can shift the service life of equipment. Thus, the frequency of consumers returning to purchase new equipment to replace obsolete equipment is fairly predictable. Uncertainty here forms only the likelihood of new consumers emerging. Therefore, the significance of this factor cannot be reduced to 0, but the level of its significance can be halved - to 0.067 [2].

Against this background, we propose to increase the significance level of the "service time" factor to 0.133. An analysis of reports from marketers and service

representatives showed that it is critical for users of power equipment, as it can lead to a suspension of production activities.

There is no reason to change the level of significance of the remaining factors in this group: nevertheless, the activities of ALC “Rivnefarmatsiia” are not very specific.

Let's move on to reassessing the significance levels of internal factors affecting the valuation of a company, also in the context of their relationship to potential, financial and non-financial capital, or to factors of the business environment.

In general, the importance of internal factors in terms of their impact on the market value of the company can be somewhat reduced - to 0.400. This is due to the fact that for five years, during which the economic crisis continues, the structure of the enterprise and its business processes have been optimized and, being stable variables, have ceased to generate uncertainty. For the same reason, they no longer contain reserves for optimization and efficiency growth. In the course of analyzing the financial and economic activities of the enterprise, we saw that the variables associated with personnel and management costs decreased on average by 20%, therefore, the decrease in the significance of the entire group of factors of the internal environment from 0.500 to 0.400 is quite justified.

The same applies to the group of factors "potential" in the structure of internal factors as a whole: it is advisable to reduce its level of significance from 0.500 to 0.400 in order to reflect some shift in the assessment vector in favor of the factors of the business environment, the total significance of which should be increased to 0.267. We will keep the importance of capital in internal factors at the level of 0.333, since this corresponds to the basic economic models operating with production functions, in which the share of capital participation in the formation of output is verified at an average level equal to one third [4].

So, the factors that determine the potential of an enterprise to generate cash flows of income, taking into account the costs of their formation, maintenance and use in economic activities, give the company the ability to generate operating and

investment cash flows determined by a system of internal factors and are reflected in the system of indicators of the state of property, liquidity and solvency, enterprises.

If we talk about the importance of specific factors within the designated group, then it makes sense to increase the importance of the "sales organization" factor to 0.100, since in a stagnant market it is important to build a sales system capable of redistributing market share in favor of the company. Let's double the significance of this factor, which is the maximum dynamic value in the short-term time interval. Against this background, we will reduce the importance of the factors "organization of production" and "organization of work" to 0.100 and 0.150, respectively, since it has already been optimized and improvements are unlikely here in the near future. Having made the decision to leave the values of the factors "production potential" and "financial potential" unchanged, since from the point of view of strategic prospects, no shifts are observed here, we assign the remaining significance of 0.126 to the factor "intellectual potential". This is logical, since its implementation is largely correlated with the "sales organization", the importance of which we have increased.

We retain the importance of the group of factors "capital", as indicated above for objective reasons, but at the same time, taking into account the results of the analysis of financial stability, we attach a greater specific weight to the factor "financial leverage", since it was this factor that led to the deterioration of financial stability indicators. Let us take the degree of its significance as 0.400, evenly distributing the rest between the three remaining factors (0.200 each). Thus, we somewhat modified the accounting by the model of the factors of financial capital (the sum of the company's own, external and borrowed sources of financing) and non-financial capital (reputation), which determine the weighted average cost of capital and the required level of profitability (factors of formation of the discount rate and capitalization rate for bringing various components cash flow to a comparable scale) [9].

Finally, let us assess the significance of the group of factors "business

environment" to the extent that they form the internal interaction of the company's structural divisions and determine business processes. Let us recall that external factors of the business environment determine the level of the company's current competitiveness and the prospects for its preservation and strengthening through the use of existing competitive advantages, which are determined on the basis of a comparative analysis with the indicators of competitors. As noted above, it is advisable to increase the aggregated significance of the group of factors "external environment" for the internal environment of business to 0.267, since the significance of the environment increases against the background of uncertainty.

Within this group of factors, it is also advisable to redistribute the levels of significance, for ALC "Rivnefarmatsiia" the factor "level of social responsibility" has zero significance, which is extremely undeveloped in Ukraine, especially among small companies. The significance of this factor is entirely transferred in addition to the significance of the factor "pricing policy", which, thus, becomes equal to 0.300. The significance of the remaining factors remains unchanged.

Next, we will consider a possible redistribution of the levels of significance, in fact, external factors on which the model is focused, given that their total significance in unstable conditions has already been increased by us from base 0.333 to 0.400, which reflects a more significant degree of influence on the company's activities than in a stable economic situation.

There is no reason to redistribute the significance levels between the aggregated groups of external environmental factors. Relevant empirical observations are their reduced levels of significance for the company. Half of the external factors are determined by the business environment, and of the remaining half, one third of the importance is taken by the group of factors "capital". And, here, within the groups of factors, changes are quite appropriate. So, in the group of factors "potential", the level of significance of the factor "marketing potential" should be increased to 0.400 in order to reflect the importance of the company's ability to enter new markets and, especially, to redistribute existing markets in its favor, when more and more stringent budget constraints are in crisis. economies

are not conducive to opening up new markets. Accordingly, the importance of the "investment potential" factor decreases to 0.100, since, as it was repeatedly mentioned above, the issues of investment dynamics of ALC "Rivnefarmatsiia" were resolved quite recently and are not on the agenda now. The remaining factors in the group remain unchanged.

In the “capital” group of factors, we will redistribute the importance in favor of the “average cost of raising capital”, increasing it to 0.500, since, due to the deteriorating financial situation, the company resorted to borrowing, which affected its financial stability, which should play a role in assessing the company's value. In the remaining group of external factors - the "business environment" - there are reasons to leave the previous distribution of significance levels the same.

It is adequate to the prevailing realities and is formed by 0.200 by the macroeconomic situation, by 0.100 by the level of competition, which is quite static, and by the remaining 0.700 by the total required level of profitability and market conditions, which, of course, is of fundamental importance for an investor evaluating a company [11].

The changes justified above and included in the basic model for assessing the value of the enterprise taking into account external factors are shown in Table 3.1, in which you can see not only the ratio of the factor significance levels proposed for “Rivnefarmatsiia”, but also their change relative to the original model.

Table 3.1

The significance of the factors that form the value of the enterprise ALC “Rivnefarmatsiia”

System component factors /Aggregated significance level (in brackets -initial, outside brackets - proposed)	Factor	Level significance	Level significance for "No.- Service"
Time, risk and uncertainty (1) / (0.167) 0.200	Planning horizon	0.133	0.067
	Flow characteristics (quantity, arrival time)	0.267	0.267

Continuation of Table 3.1

System component factors /Aggregated significance level (in brackets -initial, outside brackets -proposed)	Factor	Level significance	Level significance for "No.- Service"
	Flow risks	0.200	0.200
	Sufficiency of information	0.333	0.333
	Service time	0.067	0.133
	Internal / (0.500) 0.400		
Potential (P) / (0.500) 0.400	Production potential	0.238	0.238
	Financial potential	0.286	0.286
	Intellectual potential	0.095	0.126
	Organization of production	0.143	0.100
	Work organization	0.190	0.150
	Organization of sales	0.048	0.100
Capital (C) / (0.333) 0.333	Financial capital	0.250	0.200
	Financial leverage	0.250	0.400
Capital (C) / (0.333) 0.333	WACC	0.250	0.200
	Return on equity	0.250	0.200
Business environment (E) / (0.167) 0.267	Enterprise cash flow	0.300	0.300
	Operating cash flow	0.400	0.400
	Price policy	0.200	0.300
	Social level responsibility	0.100	0.0
	External / (0.333) 0.400		
Potential (P) / (0.333) 0.333	Financial potential: assessment possible growth rates	0.400	0.400
	Financial potential: tax system	0.100	0.100
	Investment potential	0.200	0.100
	Marketing potential	0.300	0.400
Capital (C) / (0.167) 0.167	Reputational capital	0.667	0.500
	Average cost of raising capital in the market	0.333	0.500
Business environment (E) / (0.500) 0.500	Required rate of return (average profitability of alternative directions of capital investment)	0.300	0.300
	Market conditions	0.400	0.400
	Industry competition level	0.100	0.100
	Business limitations and features macroeconomic policy	0.200	0.200

Separately, we should dwell on the last factor - "business restrictions and the specifics of macroeconomic policy." At first glance, it seems strange that we do not increase the level of its significance, despite the constant repetitions of the thesis about macroeconomic instability. The fact is that its indirect influence is expressed in many of the factors noted above, therefore, a significant increase in its importance in the last group, in fact, will lead to a double count of the significance of the factor and an overestimation of its role in the formation of the enterprise's impact environment. Therefore, in order to avoid a corresponding distorting effect on the assessment of the company's performance, the level of significance of this factor remains the same as it was in the original model.

Thus, the table of levels of significance of internal and external factors calibrated for real use in the calculation of the cost of ALC “Rivnefarmatsiia” differs markedly from the author's table in the previous chapter. This is due to the concretization of the influence of individual factors and their aggregated groups on the performance of the company, taking into account the market, industry and the current economic situation. Being reasonable economic trends or calculations of financial and economic performance indicators and their dynamics, and affecting the expected income streams and the discount rate, these levels of significance can change the final estimate of the value of ALC “Rivnefarmatsiia”, which we will draw up in the final section of the work.

It is logical to assume that taking into account external factors that can affect the valuation of the enterprise will affect, first of all, two parameters used in the valuation using the discounted cash flow method: predicted future cash flows and the discount rate. In this section of the work, we will simultaneously introduce external factors into the methodology for calculating the market value and trace the degree of deviation of the final estimate from the original, which was compiled in the analytical chapter of the work. Typically, the changes will affect, first of all, that part of the calculation, which is associated with the calculation of discounted cash flows. As we saw earlier, this part of the calculations forms only one third of the cost (and taking into account the final amendments, and, at all, a little more

than one fourth), but this clearly should not be neglected. In addition, we will consider the influence of external factors on the appraiser's perception of the company's residual value and on the final amendments. In this case, we will proceed from the fact that in the initial calculation of the valuation of ALC "Rivnefarmatsiia" external factors, in fact, were not taken into account at all: the discount rate was chosen according to the standard method, and cash flow forecasting was based on expert estimates and on a simple perception and accounting of the rate inflation and market dynamics.

Taking into account the previously obtained results of evaluating the value of ALC "Rivnefarmatsiia", as well as again turning to a retrospective analysis of the results of the company's financial and economic activities, we will compose a forecast calculation of gross revenue and costs for the main activities of the company, taking into account the newly introduced parameters and coefficients of significance of factors.

The applied significance levels of the model parameters make it possible to more accurately and reasonably take into account the likely changes in macroeconomic parameters that are significant for the enterprise, such as the inflation rate, the change in the ruble exchange rate, the change in the tariff policy of service providers and changes in the characteristics of demand for the company's products. The adjustment of the significance of the factors should affect the variables included in the valuation model. Adjusted for additional introductory revenue forecast, based on the company's budget data, on the idea of a possible change in the range of products associated with changing consumer preferences under the influence of budget constraints, same as on assessment of the prospects for the development of the industry and the market, are presented in Table 3.2.

The forecast still includes the expectation that the entire economy will pass the low point in 2020, which, while maintaining the same time period, will affect the dynamics of revenue of ALC "Rivnefarmatsiia" in 2021, when its growth is forecast at a higher level. That is, the forecast dynamics of the indicator, in spite of everything, remains in the zone of non-negative values, which indicates the

stability of the enterprise as a whole. This is still a consequence of the preservation of the market importance for the sustainable operation of a large number of enterprises that are customers of power equipment and, as a consequence, of the preservation of demand, the elasticity of which in terms of income and price is extremely low, and amounts, according to our estimates, to 0.06 and -0, 1 for the market as a whole, respectively.

Table 3.2

Adjusted forecast of sales revenue of ALC "Rivnefarmatsiia" 2020-2023 years

Index	Fact for 2019.	Forecast period			
		2020	2021	2022	2023
Growth rate of revenue,%	9.01	10.3	11.5	12.2	12.8
Sale of medicines, thousand UAH.	2 14970	237111.9	264379.8	296634.1	334603.3
Medical equipment, thousand UAH.	71648	79027.7	88115.9	98866.1	111520.9

Based on macroeconomic forecasts, this gives us an estimate of the growth rate of demand in the market and, accordingly, the revenue of ALC "Rivnefarmatsiia". The post-crisis economic recovery expected in the second half of 2021, in accordance with the newly taken into account parameters, will be less responsive and, although it will stimulate the company's revenue growth in the next 2022, but at a much more modest pace.

Next, we will adjust the forecast for depreciation charges based on the same actual data on the property on the balance sheet of the enterprise and belonging to it. However, we will proceed from the expected values of inflation rates. This view is based on the empirically revealed deviation of the actual inflation rates from those published by official statistics. Here, for the first time, we will apply the coefficient a = 1.33, which characterizes this deviation. The results of the assessment are shown in Table 3.3.

The adjusted inflation forecast assumes that the historical trend in inflation

rates for a long time held at the level of 6-8% was a consequence of the cooling of the consumer market environment, which was caused by the beginning of a radical contraction of real disposable incomes and, as a result, the purchasing power of the population. At the same time, other factors of inflation, including adjustment for the changing exchange rate of the national currency and non-market pricing in the pharmaceutical sector, have always remained.

Table 3.3

Adjusted forecast of depreciation charges of ALC "Rivnefarmatsiia", 2020-2023 years

Index	Fact 2019.	Forecast period			
		2020	2021	2022	2023
Inflation rate, %	7.1	6.4	4.8	5.3	5.3
Depreciation, thousand UAH.	987.0	1050.2	1100.6	1158.9	1220.3

In this regard, the decline in inflation should be considered a non-positive factor and proceed from the fact that it will tend to recover more than it is prescribed by the official forecasts. Based on the logic of our model, and taking into account the traditional underestimation of the official estimate of the inflation rate by a quarter through the ratio of the deflator and consumer price index, as well as the practice of calculating the basic consumer price index, we introduce the coefficient a = 1.33.

Thus, the inflation forecast, adjusted upward to some extent, reflects, paradoxically, more positive dynamics in economic recovery. However, even this amendment cannot reverse the general tendency towards a worsening of the situation up to 2022 years, although the perception of dynamics in this case is certainly improving, which should affect the results of the company's valuation through adjusting the expected cash flows. Accordingly, the expected dynamics of amortization costs also slightly changes. However, the adjustment here is insignificant, since its fundamental component is the initial stock of fixed assets of the enterprise, which remains unchanged. And the projected economic dynamics is

not conducive to their increase.

Further, in order to obtain a relevant estimate of the company's value, we made a forecast of the cost of goods sold, the revised version of which is reflected in Table 3.4. Using the already formed and adjusted views on revenue and profitability, this forecast also somewhat changes the picture of the vision of the company's future development trajectory.

Table 3.4

Adjusted forecast of the cost of sales of products of ALC "Rivnefarmatsiia"

Index	Fact 2019	Forecast period			
		2020	2021	2022	2023
Cost growth rate,%	8,6	9,4	10,5	11,2	11,8
Return on sales,%	16,1	17,3	18,5	19,1	19,7
Cost of sales, thous. UAH.	246203	269346	297627	330962	370015
Administrative expenses, thousand UAH.	10188	11232	11896	12457	12965

As can be seen from the table, the assumption of a more positive inflationary scenario led to some increase in profitability of sales, which, albeit not radically, but changes the forecast and assessment picture. Thus, we observe a gradual increase in the cost of sales, slightly higher than in the baseline scenario due to the assumption of a higher inflation rate.

We will also slightly adjust the forecast for the company's management costs, considering a slightly higher inflation rate (Table 3.4). As noted above, over the past five years, optimization has repeatedly dealt with management costs, and their further reduction and, accordingly, a noticeable adjustment becomes impossible. At the same time, in contrast to the baseline scenario, which assumes a transition, in spite of everything, to further optimization from 2022, in the adjusted version we leave management costs stable and further.

As follows from the levels of significance given in Table 3.1, such in the "organization of work", which includes management costs, is somewhat reduced due to the achieved optimization. Therefore, we do not make significant

adjustments here.

As has been repeatedly noted earlier, the choice of the discount rate becomes fundamental for the discounted cash flow method , the impact of which on the results of calculations and, accordingly, on the entire assessment of the enterprise value is extremely large. Moreover, the discount rate is largely determined by external factors and their ratio, which we introduce into the valuation model.

The total investment risk, the value of the discount rate is focused on compensation, should be adjusted upward, since the additional uncertainty in accordance with our model becomes an additional discount factor. Therefore, we slightly modify formula (3.1):

$$(1+ r) = (1+ r_{g}) * (1+ \pi) * (1+ r_{risk}) * (1+ \gamma), \quad (3.2)$$

where r, r_g and r_{risk} are interpreted as before; γ is a coefficient that makes up the difference between the level of significance of a group of external factors between the base and the adjusted model.

Similarly to the calculation performed earlier, we will take the discount rate for the entire forecast period as a constant value (which is also 4 years). Let us substitute the following data into formula (3.2) : the guaranteed risk-free rate of return (r_g), equal to the yield on government bonds as an alternative option for capital investment, is 6% per annum; inflation rate (π) in accordance with the adjusted forecast will average 5.41% annually; the risk premium, assessed through the aggregate systemic risk indicator (r_{risk}), is estimated at 5.1%, since the risks of working in the industry related to the provision of energy equipment to enterprises are not great (which was also included in the revenue forecast); coefficient y, which is the difference between the level of significance of the group of external factors between the base and the adjusted model is equal to 1.2.

The discount rate calculated with the substitution of updated data and the addition of an additional coefficient will be:

$$(1+ r) = (1 + 0.06) * (1 + 0.054) * (1 + 0.051) * (1 + 0.067) = 1.25$$

that is, future cash flows will be discounted at a rate of 25% per annum, which will simultaneously compensate for inflationary depreciation of funds, failure to obtain a guaranteed return on alternative investments in government bonds, systemic investment risk, and increased influence of uncertainty from external factors. It is logical that the discount rate has increased significantly: it was affected not only by the change in the inflation forecast, but also by the additional inclusion of the significance of external factors. This means that, ceteris paribus, the estimate of the value of future cash flows will decrease and entail a decrease in the market value of the enterprise. Note that, with the adjusted estimate, the discount rate differs significantly from the weighted average cost of capital (WACC, which remains equal to 15.5%), which is a negative, albeit not a barrier or prohibitive signal for an investor-potential buyer of the company. At the same time, the calculation itself at such a rate obviously presupposes coverage of more significant investment risks and, thereby, causes greater confidence.

Based on the updated forecast data, we will draw up an adjusted calculation of the present value of future cash flows during the forecast period, taking into account the previously estimated starting indicators (Table 3.5).

Table 3.5

Adjusted calculation of the present value of cash flows of ALC "Rivnefarmatsiia", 2019-2022 years

Index	Forecast period			
	2019	2020	2021	2022
Expected sales income of products taking into account growth rates, thousand UAH	316139.6	352495.7	395500.2	446124.2
Costs, thousand UAH.	269346	297627	330962	370015
Gross profit, thousand UAH.	46793.6	54868.7	64538.2	76109.2
Administrative expenses, thousand UAH.	11232	11896	12457	12965
Earnings before interest and taxes (EV1T) thousand UAH.	35561.6	42972.1	52081.2	63144.2
Income tax thousand UAH.	6401.0	7735.0	9374.6	11366

Continuation of Table 3.5

Index	Forecast period			
	2019	2020	2021	2022
Net profit, thousand UAH.	29160.6	35237.1	42706.6	51778.2
Cash flow				
Net profit, thousand UAH	29160.6	35237.1	42706.6	51778.2
Depreciation thousand UAH.	1050.2	1100.6	1158.9	1220.3
Debt-free cash flow, thousand UAH.	30210.8	36337.7	43865.5	52898.5
Discount rate (g)	25%	25%	25%	25%
Discount factor (= ^{1} / ^{gn})	0.8	0.64	0.512	0.41
Discounted cash flow, thousand UAH.	24168.6	23256.1	22459.1	21688.4
Total discounted cash flow, thousand UAH.	91572.2			
Residual value of the company, thousand UAH	1 247092			
Current (present) value residual value of the company, thousand UAH	1 069 719			
Reasonable market value equity thousand UAH	1 153681.1			

As can be seen from the calculations given in the table, the reasonable market value of the company, which consists of the total discounted cash flow of income and expenses for the forecast period, taking into account external factors and discounted as of the date of assessment of the terminal (residual) value of the company at the end of the forecast period, increased to 1 153 681 thousand UAH.

Thus, given the difficult economic circumstances, the proposed model for assessing the value of the enterprise has advantages when applying the discounted cash flow method for the buyer, expressed in the ability to receive monetary compensation by reducing the profitability of the purchase and sale of the enterprise for the seller. The advantage for the seller in this case may be a more balanced assessment and an additional argument in favor of not selling the company, but developing its financial and economic activities further.

CONCLUSIONS AND PROPOSALS

The thesis considered the concept of enterprise value management, forecasting and ways to increase the market value of the enterprise. The task of the study is considering theoretical and methodical bases of an estimation of cost of the enterprise from the point of view of practical real economy; analyze and evaluate the value of the enterprise; analyze the forecast and prospects of the market value of the research enterprise; summarize the material obtained in this work and make conclusions. The practical part of the study was performed on the materials of ALC "Rivnefarmatsiia". Legal address - Ukraine, 33028, Rivne region., Rivne city, Independence Square, building 3.

Methods which were applied are method of theoretical analysis of different literary sources, method of description, method of comparison, capital market method, transactions method, industry ratios method, system method, statistical and quantitative method, balance method, synthetic analysis, graph analytic method and method of logical generalization of received materials and information in work.

The main purpose of the farm is retail trade in pharmaceuticals in specialty stores and pharmaceutical production, service, market research and public opinion polling, marketing, increasing the employment and for getting profit.

The set goal and certain tasks determined the structure of the presented work. Our study consists of an introduction, theoretical and methodological part (chapter 1), research and evaluation of the value of the enterprise (chapter 2), forecasting the market value of the enterprise (chapter 3), conclusions and references.

In chapter 1 it was shown the main forecasting market value of an enterprise objectives, market value determination in common, scientists involved in research of market value enterprise. Also, these are presented different types of value, market approach to define market value of the enterprise by 3 methods: method of the capital market, method of transactions and the method of industry ratios. The 9

stages of determining the value of the enterprise are presented as well.

In chapter 2 we have 3 key points of research: financial statement analysis, value drivers analysis and estimating of enterprise value of ALC "Rivnefarmatsiia". We have calculated weight and changes in assets and liabilities comparing 2017 and 2019 and defined, that the enterprise has increasing trend in income, pending capital investments, receivables and so on and accumulate their assets and liabilities. Also, we defined financial stability indicator. Balance sheet liquidity was calculated as well, because this value indicates the sufficiency of the company's own working capital, which ensures its financial stability.

Also, a good value drivers for the enterprise are profitability indicators growth (economic activity was determined as +1,27% for the last 3 years). The enterprise has strong position on a pharmaceutical market of the Rivnenska region. The main strengths of the company are own producing of pharmaceutical products: antiseptic products (especially in COVID-19 period), Zhytnyuk powder. Also, the company is the only in Rivnenska region, who has license to sell psychotropic substances and precursors. The company covers almost all hospitals in the region (because 59 drugstores are presented in each area of the Rivnenska region) in providing drugs and medical equipment. According to YouControl researching, ALC "Rivnefarmatsiia" has strong market position as well.

Finally, in chapter 2, we have calculated the value of the enterprise by 3 different methods: net assets, discounting cash flows and income method by Gordon. Our results are not the same, because we have calculated capitalization value of the enterprise and market value. Capitalization, also known as market capitalization, demonstrates the value that investors put into a company at a given point in time, which is represented by the total value of the company's outstanding assets. Market value is a measure of a company's monetary value based on several factors. Market value is calculated based on several assessments such as price-earnings ratio, return on equity, long-term growth potential, and the company's assets and liabilities. So, in the and of our researching, calculations and consultations with financial department of ALC "Rivnefarmatsiia" we can make

conclusion, that the closest market value for the enterprise in 2019 is 1 069 719 thousand UAH.

In the chapter 3, we have calculated forecasted market value of the enterprise. The reasonable market value of the company, which consists of the total discounted cash flow of income and expenses for the forecast period, taking into account external factors and discounted as of the date of assessment of the terminal (residual) value of the company at the end of the forecast period, increased to 1 153 681 thousand UAH (+7,9%).

REFERENCES

1. Amram, M., Martin, L., Medina, D.. A Practical Guide to Three Methods of Enterprise Valuation. Working paper. 2006.

2. Boiarko I., Paskeviceus A. Evaluation of the Market Value of the Enterprise with Consideration of Exogenous Factors. Business Ethics and Leadership, Volume 1, Issue 3, 2017. pp. 76-83.

3. Cooper R. Measure costs right: make the right decisions / R. Cooper, R.S. Kaplan. // Harvard Business Review. 2007, 7. pp. 96-103.

4. Damodaran, A. Damodoran on Valuation. Security Analysis for Investments and Corporate Finance. - John Wiley & Sons, Inc., 2005. 410 p.

5. Firer S., Williams S. M. Intellectual Capital and Traditional Measures of Corporate Performance // Journal of Intellectual Capital, 2003, 4(3). pp. 348-360.

6. Harley E., Roy A. The Influence of Firm and Manager-Specific Characteristics on the Structure of Executive Compensation // Journal of Corporate Finance, 2001, 7. pp. 101-123.

7. Koller T., Goedhart M., Wessels D. Valuation: Measuring and Managing the Value of Companies. John Wiley & Sons, Inc., 2005. 730 p.

8. Modigliani F., Miller M. The Cost of Capital, Corporation Finance and the Theory of Investment // American Economic Revue. 1958, 11. pp. 261-297.

9. Peppard J., Rylander A. Leveraging Intellectual Capital at Apian // Journal of Intellectual Capital, 2001, 2(3), pp. 225-235.

10. Ruan X. EVA for value management capability evaluation of automotive logistics enterprises // Bio Technology Journal, 2014, Volume 10, Issue 9. pp. 74-82.

11. Stern J. M., Shiley J. S., Ross I. The EVA challenge : implementing value added change in an organization. New York : John Wiley&Sons, Inc. 2001. 250 p.

12. Stewart G. B. The Quest For Value: the EVA Management Guide. – New York: Harper Business, 2013. 285 p.

13. Stewart T. A. Your Company's Most Valuable Asset: Intellectual Capital

// Fortune, 1994, 130(7). pp. 68-74.

14. Sullivan P. H. Value-Driven. Intellectual Capital: How to Convert Intangible Corporate Assets into Market Value. NewYork: John Wiely&Sonsine, 2000. 326 p.

15. Walsh C. Key Management Ratios. London: FT: Prentice Hall, 2003. 375 p.

16. Багацька К.В. Еволюція поняття" капіталізація підприємства" в контексті сучасних теорій корпоративних фінансів — Інвестиції: практика та досвід #15, 2016. — С. 20

17. Єрофєєва Т. А. Підходи до оцінки вартості бізнесу: проблеми їх використання [Електронний ресурс]. – Режим доступу: www.nbuv.gov.ua

3. Лаговська О. Оцінка вартості підприємства: аналіз підходів та методів - Економічний аналіз, Випуск 10, Частина 2, 2012 – С. 417

18. Постанова Кабінету міністрів України від 10.09.03 р. №1440 «Про затвердження національного стандарту № 1 «Загальні засади оцінки майна та майнових прав» [Електронний ресурс]. – Режим доступу: www.zakon.rada.gov.ua

19. Карцев П.В., Аканов А.А. Обзор практики применения доходного похода к оценке бизнеса. Вопросы оценки. 2016. № 2. С. 2–19.

20. Бачинская О.М. Подходы к определению стоимости предприятия. Науковий вісник: Фінанси, банки, інвестиції. 2015. № 4. С. 99–102.

21. Лукач А.М., Ставицький О.В. Методи оцінки ринкової вартості підприємства в умовах сучасної економічної ситуації. Актуальні проблеми економіки та управління. 2018. № 12. С. 1–11.

22. Дейнека О.В., Дехтяр Н.А., Пігуль Є.І. Актуальні питання управління вартістю підприємства. Економіка і суспільство. 2017. № 12. С. 240–245.

23. Оцінка активів підприємства : навч. посібник / Ю. В. Панасовський, Б. А. Семененко, О. М. Теліженко ; ред. : Ю. В. Панасовський. - Суми : Університетська книга, 2009. – 512 с.

24. Оцінка бізнесу та нерухомості : навч. посіб. / В. Р. Кучеренко, Я. П.

Квач, Н. В. Сментина, В. О. Улибіна. – К. : ЦУЛ, 2009. – 200 с. Режим доступу до електронної версії книги: http://bookb.net/book_ocnka-bznesu-taneruhomost._651/

25. Оцінка та управління нерухомістю:навчальний посібник/ [В.Р.Кучеренко, М.А.Заєць, О.В.Захарченко, Н.В.Сментина, В.О.Улибіна]. – Одеса: Видавництво ТОВ «Лерадрук», 2013. –272

26. Пазинич В.І. Оцінка об'єктів нерухомості: навч.пос. (для студ.вищ.навч.закл) / В.І.Пазинич, Л.А. Свистун.– К.: Центр учбової літератури, 2009. – 434 с. 23. Посібник з оцінки бізнесу в Україні: навч. посіб./ за ред. Я.І.Маркуса. – К.:Міленіум, 2002.– 320 с.

27. Потенціал підприємства: формування та оцінка: навч.посіб. / О.К.Добикіна[та ін.]. – К.: Центр учбової літератури, 2007.– 208 с. 25.

28. Серединська В.М. Економічний аналіз : навч. посібник / В.М. Серединська О.М.Загородна, Р.В.Федорович; за ред.. проф.. Р.В.Федоровича. – Тернопіль: Видавництво Астон, 2010. – 416 с.

29. Филиппов, Л. А. Оценка бизнеса : учеб. пособ. / Л. А. Филиппов. – М. : КНОРУС, 2006. – 720 с.

30. Хитчнер Дж. Новые сферы использования методов оценки стоимости бизнеса / Дж. Хитчнер ; под научн. ред. В. М. Рутгайзера. – М. : Маросейка, 2009. – 362 с. – (Финансовое оценивание. Области применения и модели).

31. Чеботарев Н.Ф. Оценка стоимости предприятия (бизнеса): учебник / Н.Ф. Чеботарев.– М.: Издательско-торговая корпорация «Дашков и Ко », 2009.– 256 с. 32. Яшкіна Н. В. Оцінка бізнесу : навч. посіб. / Н. В. Яшкіна. – К. : Алерта, 2010. – 440 с.

APPENDICES