



# Football Field

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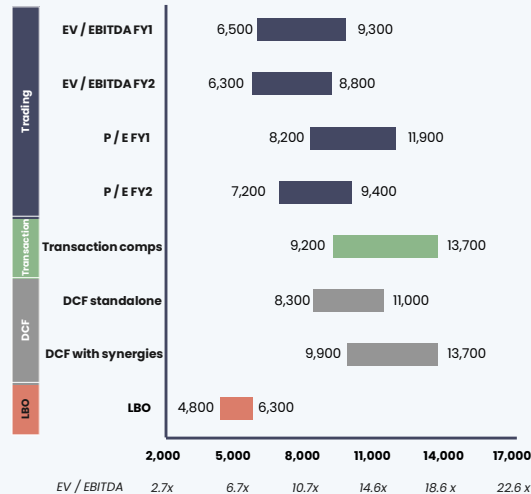
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# What Is a Football Field?

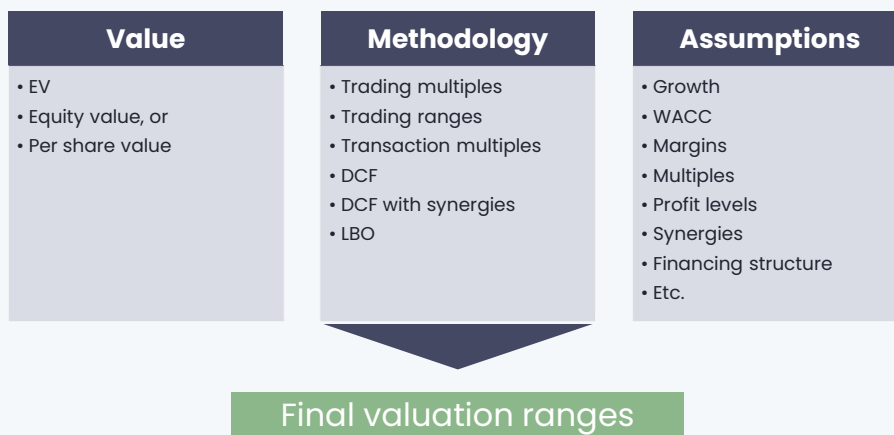
A **visual summary of a company's value** from a number of different methods and assumptions

Shows the **valuation range** of each method

Shows the different valuation methods side by side so they can be **compared**



## Football Field – Key Considerations



## Prepare Your Data

	EV in USDMM		Share price (USD)	
	Low	High	Low	High
Trading EV / CY 2017 EBITDA (9.0x to 10.0x)	1,124.1	1,249.0	17.84	19.67
Trading P / E CY 2017 (16.3x to 16.4x)	1,105.8	1,118.3	17.57	17.76
Trading PEG (1.3x to 1.7x)	482.1	658.8	8.42	11.02
DCF excluding synergies (WACC: 6.45-7.25%, g: 1.6-2.4%)	1,203.2	1,634.1	19.00	25.32
Transaction EV / LTM EBITDA (10.0x to 15.7x)	1,712.3	1,893.2	26.39	29.00
Premiums paid (24.0% to 34.0%)	1,581.7	1,716.8	24.55	26.53
DCF including synergies (4% of sales)	1,516.8	2,056.2	23.60	31.51

Ensure you clearly state assumptions in labels

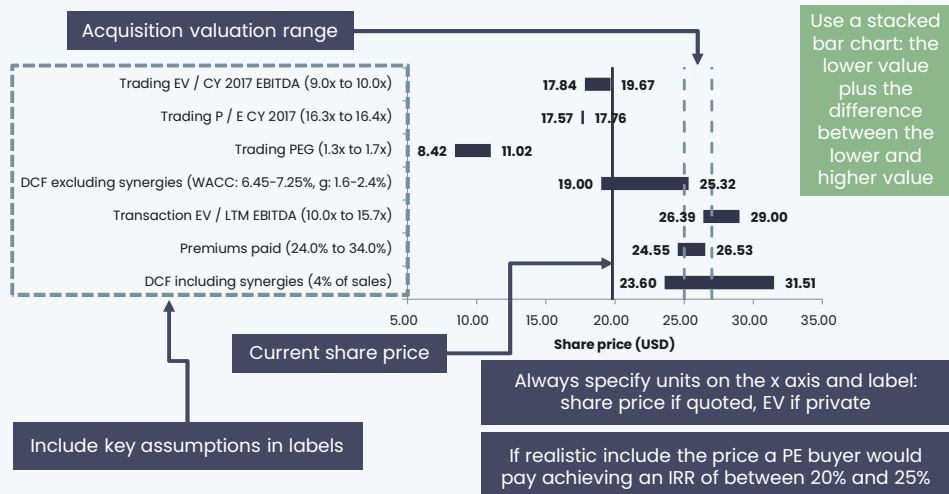
Group the standalone valuation methods together

Group the controlled valuation methods together

You will need to cross the EV to equity value bridge several times

Create a third column: the difference between the low and high price for the stacked bar

## Football Field – Example





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