

关于并购中目标企业价值评估方法的研究

摘 要

由于全球经济一体化正在逐渐加深，我国社会主义市场经济也越来越成熟，并表现出前所未有之活力。基于目前我国市场经济的大背景，近年来企业并购与资产重组异常活跃，与此相对应的金融服务体系日趋完善，已经发展成为对市场经济有助推作用的高度复杂的运作机制。由此可见，企业并购（merger & acquisition, M & A）已逐渐成为发达国家企业资本配置最常用的一种方式。在企业并购正式步入操作性阶段时，最重要的问题是并购资产的价值评估、并购价值的明确、并购资金的筹集等问题，同时亦是并购双方最注重的的问题，能不能明确目标公司资产的价值？如何去评估？是并购价格确定的基础。本文以园林企业为着手点，针对园林行业的特点，重点探讨非上市园林企业在并购过程中的资产评估方法，基于真实的企业调查和财务数据收集，对收益法体系下，自由现金流折现估价模型（FCFF）与经济增加值估价模型（EVA）做理论阐述。最终通过使用FCFF模型完成园林企业并购过程中资产评估的实操案例撰写，该实操案例将是本研究的重要组成部分。

本论文首先对国内外企业并购、资产评估的现状进行深入的研究分析，同时阐述并购、资产评估的理论概念，从而确定本论文的研究意义。其次对园林企业并购目的、特点做了相关陈述，对常见评估方法FCFF模型和EVA模型做重点阐述。最后使用FCFF模型对苏吴园林有限公司（以下简称苏吴园林）开展资产评估案例研究，给以后园林企业进行并购时遇到的资产评估方法的应用提供现实指导作用。

关键词：园林企业；并购；现金流；价值评估

Research on the valuation method of target enterprises in m&a

Abstract

As global economic integration is gradually deepening, China's social market economy is becoming more mature and showing unprecedented vitality. Based on the current background of China's market economy, mergers and acquisitions and asset reorganization of enterprises have been extremely active in recent years, and the corresponding financial service system is becoming increasingly perfect. From this, it can be seen that the merger & acquisition (M & A) has gradually become the most common mode of capital allocation of enterprises in developed countries. When the merger and acquisition of enterprises officially enters the operational stage, the most important issues are the evaluation of the value of the merger and acquisition assets, the definition of the value of the merger and acquisition, the collection of merger funds, etc., which are also the most important issues for both sides of the merger and acquisition. Can the value of the target company's assets be defined? How to evaluate? It is the basis of price determination of merger and acquisition. Garden enterprise as the starting point, this paper aimed at the characteristics of the landscape industry, the paper mainly discusses the private garden enterprise assets evaluation method in the process of mergers and acquisitions, based on the real financial data collection, investigation and enterprise of revenue law system, free cash flow discount valuation model (FCFF) and economic value added (EVA) theory in this paper, the valuation model. Finally, the paper USES the FCFF model to complete the practical operation case of the asset evaluation in the process of landscape enterprise merger and acquisition, which will be an important part of this study.

This paper firstly conducts in-depth research and analysis on the current situation of m&a and asset evaluation at home and abroad, and at the same time elaborates on the theoretical concepts of m&a and asset evaluation, so as to determine the research significance of this paper. Secondly, the purpose and characteristics of landscape enterprise merger and acquisition are described, and the common evaluation methods FCFF model and EVA model are elaborated. Finally, the FCFF model is used to carry out a case study on the asset evaluation of soochow gardens co., LTD. (hereinafter referred to as soochow gardens), so as to provide practical guidance for the application of asset evaluation methods encountered in the future m&a of landscape enterprises.

Keywords: Landscape enterprises; Mergers and acquisitions. Cash flow; Value evaluatio

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