

# COMPANY PRICING CALCULATOR



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Fill in all blue cells as appropriate

Company name: Coke  
 Year: 2005  
 Company share price: 42.00

	NPAT	% change	Earnings per share	% change	Dividends	% change	P/E ratio	% change
2001	3,969		1.60		0.72		29.50	
2002	3,050	-23%	1.60	0%	0.80	11%	27.40	-7%
2003	4,347	43%	1.77	11%	0.88	10%	28.70	5%
2004	4,847	12%	2.00	13%	1.00	14%	20.80	-28%
2005	4,872	1%	2.04	2%	1.12	12%	19.80	-5%
<b>3 Year</b>		5.9% Compound		7.4% Compound		12.8% Compound		24.18 Average
<b>5 Year</b>		5.3% Compound		6.3% Compound		11.7% Compound		25.24 Average

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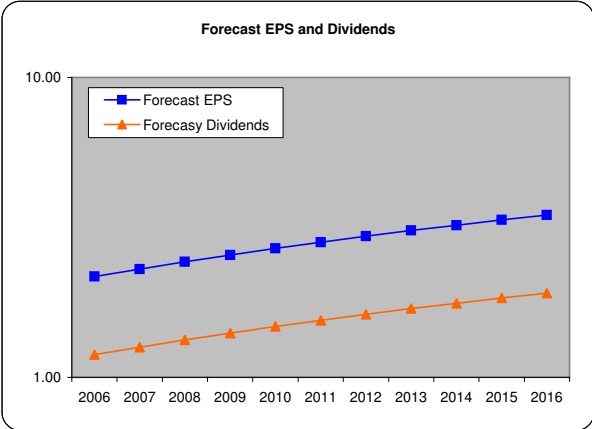
Fill in all blue cells as appropriate

Start Year	2005	EPS growth rate	6.3%
Company share price	42.00	Ann. % reduction in growth factor	5.0%
Current EPS	2.04	Dividend	1.12
Apply 3 or 5 year historic inputs	5 year		

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Year	Growth factor	EPS	Dividends paid
2006	6.3%	2.17	1.19
2007	6.0%	2.30	1.26
2008	5.7%	2.43	1.33
2009	5.4%	2.56	1.40
2010	5.2%	2.69	1.48
2011	4.9%	2.82	1.55
2012	4.7%	2.95	1.62
2013	4.5%	3.09	1.69
2014	4.2%	3.22	1.77
2015	4.0%	3.35	1.84
2016	3.8%	3.48	1.91
			<b>17.04</b>

Future expected P/E	25.24
Future forecast price	104.76
10 year discount rate	10.0%
<b>Present value</b>	<b>40.39</b>
Required margin for safety	25.0%
<b>Margin for safety price</b>	<b>30.29</b>



10 year compound EPS growth rate 4.8%

<b>Valuation type 1: P/E ratio</b>	<b>Comment</b>
P/E = 20.59	Appears expensive

<b>Valuation type 2: PEG ratio</b>	<b>Comment</b>
PEG ratio = 3.29 (P/E ratio) / EPS	Sell signal

<b>Valuation type 3: EPS growth method</b>	<b>Comment</b>
Estimated price = 40.39	4% overpriced
Estimated price with margin for safety = 30.29	28% overpriced