How To Use Sven's Comparative Intrinsic Value Stock Excel Table

Whet it comes to investing, it is mostly about comparing opportunities in order to find those that best suit you and your portfolio at that certain moment in time. Unfortunately, or fortunately, our mind is not made to rationally collect, systematize and maintain a database so that we can simply and quickly make investment decisions. For that, we have excel.

In 2021 I have started putting every single stock valuation that I do into an excel file that is freely downloadable here on my Stock Market Research Platform. (the free downloadable template and the one discussed here comprises all the public research that I do, the premium research is on my Research Platform and comprises all the stocks in my portfolios and the ones I cover in detail).

I'll just share with you how the template works so that you can use it for your own stock market decision-making process.

Stock Comparative Table List

The intrinsic value comparative table is pretty simple to use. The columns comprehend the following:

- Business name,
- Stock ticker,
- Market capitalization or stock price - depending on whether the input used for the intrinsic value calculation is the total for the company or per share (net income or earnings per share),
- The ratio between the current market value and a price that should give a 10% investing return,
- The link to the research article or video,
- A link to the intrinsic value calculation in the document,
- Date of research,
- Type of investment,
- Currency and
- My comments.

	A	B	C	D	E	F	G	H	I	J	
1	STOCK	TICKER	MKT CAP/Price	10% RETURN	Ratio	LINK to RESEARCH	INTRINSIC	UPDATED	TYPE	CURRENCY	Comment
2	THIS IS JUST AN OVERVIEW, NOT INVESTMENT ADVICE! THIS IS JUST FOR EDUCATIONAL PURPOSES TO SHOW WHAT IS PRICED IN BY THE MARKET AND WHAT GR										
3	Melco	MLCO	9.09	7.50	0.82	https://sven-carlin-r	MELCO (2)!	Feb-21	HOLDING	USD BILLION	EXPOSURE TO MA
4	Berkshire	BRK.A	619.33	382.13	0.62	https://www.youtube.c	BRK!A1	Feb-21	HOLDING	USD BILLION	Berkshire is Berksh
5	Fresenius	ETR:FRE	22.19	13.29	0.60	https://svencarlin.com	FRESENIUS	Mar-21	HOLDING	EUR BILLION	Interesting exposure
6	Fresenius Medical	FMS	23.00	18.93	0.82	https://svencarlin.com	FRE MED'A	Mar-21	SLOW GROTH	USD BILLION	Interesting exposure
7	Google	GOOG	1523.34	1135.36	0.75	https://www.youtube.c	GOOGLE!A	Feb-21	GROWTH	USD BILLION	Growth stock basec
8	Microsoft	MSFT	1939.63	887.86	0.46	https://www.youtube.c	MSFT!A1	Feb-21	GROWTH	USD BILLION	Good growth stock
9	Apple	AAPL	131.94	91.24	0.69	https://svencarlin.com	APPLE!A1	Feb-21	STALWARTH	USD	Good growth stock
10	NIO	NIO	64.84	46.09	0.71	https://www.youtube.c	NIO!A1	Feb-21	FAST GROWTH	USD BILLION	Risky EV growth st
11	S&P 500	SPY	412.27	145.26	0.35	https://www.youtube.c	S&P 500'A	Feb-21	INDEX	points	US index fund - goo
12	Tencent	TCEHY	595.84	868.61	1.46	https://sven-carlin-res	TCEHY!A1	Feb-21	GROWTH	USD BILLION	Asian metaverse pla
13	TSMC	TSM	115.32	104.34	0.90	https://www.youtube.c	TSMC!A1	Feb-21	GROWTH	USD BILLION	high expected grow
14	Kroger	KR	28.15	20.18	0.72	https://www.youtube.c	KROGER!A	Feb-21	SLOW GROWT	USD BILLION	Strong position, sca
15	Sprout Farmers Market	SFM	3.13	2.19	0.70	https://www.youtube.c	SFM!A1	Feb-21	GROWTH	USD BILLION	Interesting retail gro
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17	Alibaba	BABA	620.54	1040.89	1.68	https://www.youtube.c	BABA!A1	Feb-21	FAST GROWTH	USD BILLION	internet retailer from
18	Tesla	TSLA	690.80	83.58	0.12	https://www.youtube.c	TSLA!A1	Feb-21	FAST GROWTH	USD BILLION	Tesla is Tesla
19	Amazon	AMZN	1668.14	951.88	0.57	https://www.youtube.c	AMZN!A1	Feb-21	FAST GROWTH	USD BILLION	Amazon - growth st
20	AT&T	T	223.65	193.64	0.87	https://www.youtube.c	AT&T'A1	Feb-21	SLOW GROWT	USD BILLION	Telco behemoth - sl
21	Ahold	AD	30.20	26.52	0.88	https://www.youtube.c	AHOLD!A1	Feb-21	SLOW GROWT	EUR BILLION	Dutch and US retail
22	Wiener	WIE	32.50	20.73	0.64	https://svencarlin.com	Wiener!A1	Feb-21	CYCLIAL	EUR BILLIONS	
23	Nestle	NESN	316.97	202.13	0.64	https://www.youtube.c	NESN!A1	Feb-21	STALWARTH	CHF	Good business, low
24	Store Capital	STOR	9.64	8.61	0.89	https://www.youtube.c	STOR!A1	Mar-21	DIVIDEND	USD BILLION	Great REIT, ok yield
25	Douglas Emmett	DEI	5.80	5.87	1.01	https://www.youtube.c	DEI!A1	Mar-21	DIVIDEND	USD BILLION	Commercial REIT -
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27	Abbvie	ABBV	110.06	126.03	1.14	https://www.youtube.c	ABBVIE!A1	Mar-21	STALWARTH	USD	Humira uncertainty

Sven Carlin Intrinsic Value Comparative Table – Source: Sven Carlin Research Platform

In short, if you click on the internal file link for the stock you are interested in, it will lead you to the intrinsic value calculation.

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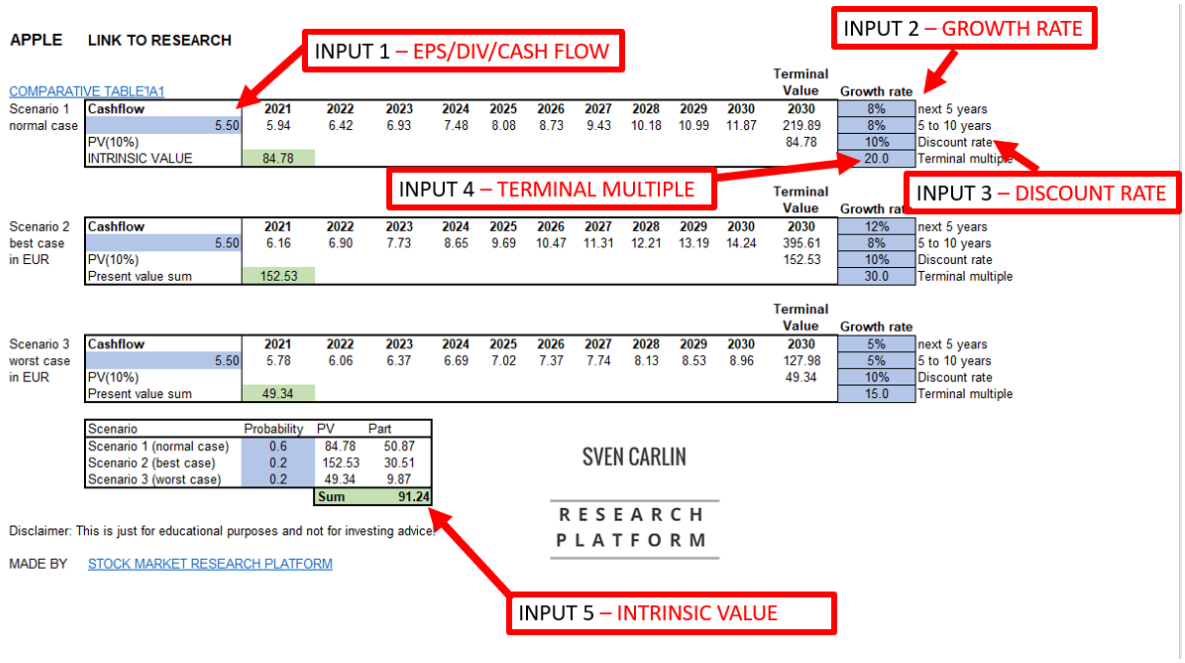
Sven Carlin Intrinsic Value Comparative Table – Source: Sven Carlin Research Platform

Intrinsic Value Calculation Explanation

The intrinsic value of a stock is, according to Warren Buffett, the discounted present value of all the future cash flows the business is going to create for us as shareholders.

Of course, it is impossible to predict the future and exactly know what is the intrinsic value, but what we can do is estimate and then compare in order to find the best risk versus reward investments for our requirements.

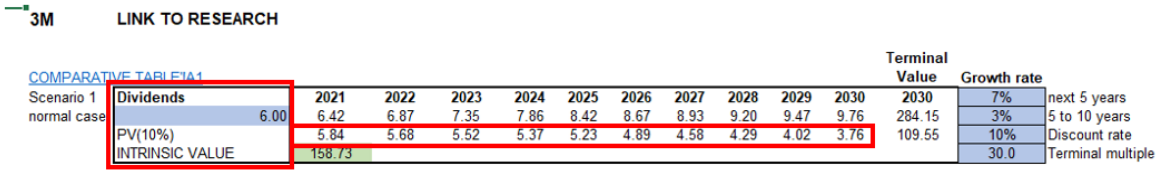


Sven Carlin Intrinsic Value Comparative Table – Source: Sven Carlin Research Platform

1) INPUT 1 – EPS, DIVIDENDS, CASH FLOW

The first thing we have to see is how the company rewards shareholders and what can be considered the best input. In case we use dividends, which are distributed to us, then we also calculate the present value of those distribution.

For example, for the calculation of MMM's intrinsic value I have used dividends as the rest of the earnings is used for buybacks or growth.



3M LINK TO RESEARCH

COMPARATIVE TABLE'IA1

												Terminal Value	Growth rate	
Scenario 1 normal case	Dividends	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2030	7%	next 5 years
	6.00	6.42	6.87	7.35	7.86	8.42	8.67	8.93	9.20	9.47	9.76	284.15	3%	5 to 10 years
	PV(10%)	5.84	5.68	5.52	5.37	5.23	4.89	4.58	4.29	4.02	3.76	109.55	10%	Discount rate
	INTRINSIC VALUE	158.73											30.0	Terminal multiple

Sven Carlin Intrinsic Value Comparative Table – MMM stock – Source: Sven Carlin Research Platform

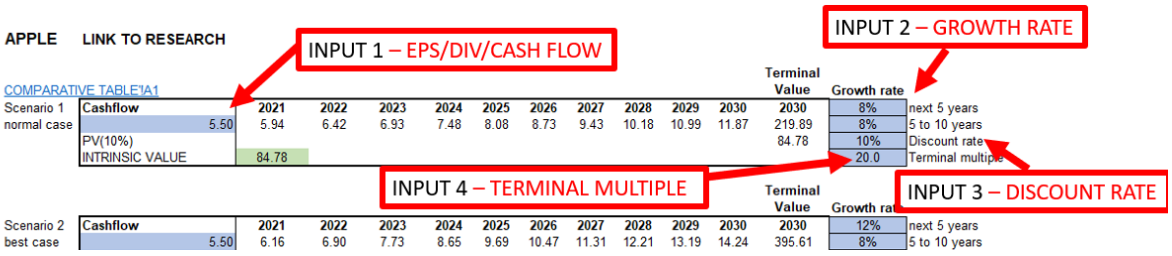
2) THE GROWTH RATE OF INPUT 1

The second step is to estimate the growth rate for the initial input. In MMM's case above, I have estimated 7% dividend growth over the next 5 years based on Morningstar's projections and then just conservatively lowered the growth to 3% as there might be recessions or who knows what in the future. The better you know the business, the sector and everything related to it, the better you will be at estimating the growth rate.

3) THE DISCOUNT RATE

Input number 3 is the discount rate. Now, academically you should calculate the risk-free rate, adjust for an equity and country premium, perhaps even calculate WACC (weighted average cost of capital) and then derive the correct discount rate.

I am a practitioner and therefore totally against such an approach as it just complicates things and doesn't add any value. The best practical thing to do is to simply use your required rate of return which is then applied to every opportunity for comparative reasons.



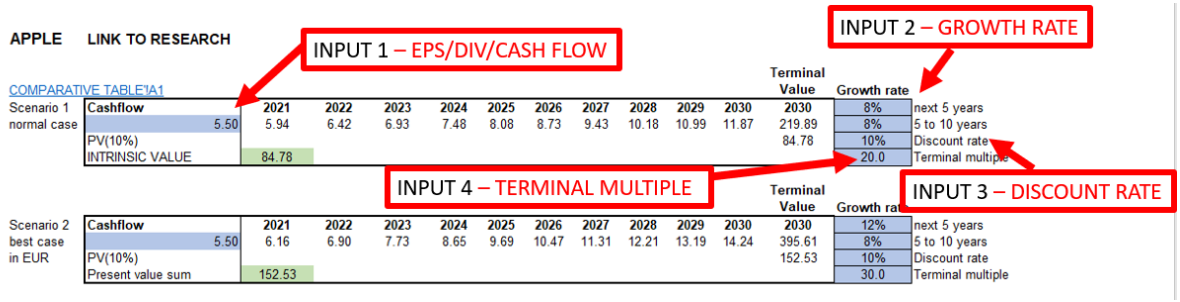
If I wish for a 10% return on my money over the long-term AAPL's stock intrinsic value with 8% yearly cash flow per share growth is $84. However, that also depends on the terminal multiple.

4) INPUT 4 – TERMINAL MULTIPLE

The terminal multiple is the factor we multiply the initial input that we have adjusted for the expected growth over the period of 10 years with to determine the likely stock price 10 years down the road.

Let me tell you immediately we will be wrong with such an estimation, but keep in mind this is do to compare the derived present valued with the stock price today based on today's information, not to correctly estimate the future.

When it comes to determining the terminal multiple, perhaps the best way is to estimate the dividend yield you would be happy receiving in 2030. Currently interest rates are extremely low, but that can always change. However, using current valuations can be a good indication of current valuations, all else equal.



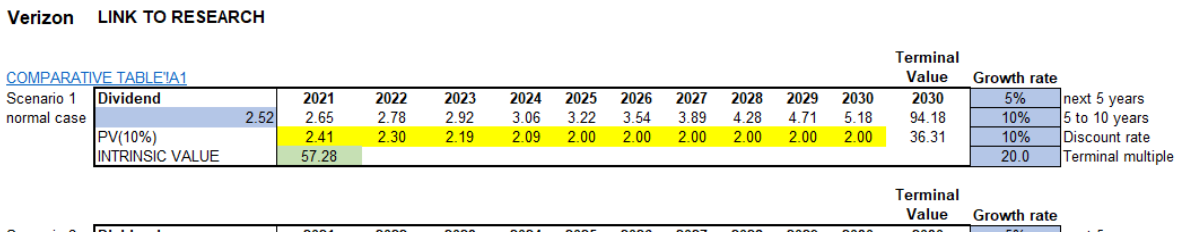
Current AAPL's price to cash flow ratio is around 40, but I have used 20 for my calculation as I think that is more conservative and representative of long-term investing. By increasing the multiple to 30, the present value increases significantly.

The key here to determine is whether you want your future returns to be dependent on market valuations remaining high forever or based on absolute returns. So, it is really up to you whether you put a PE ratio of 30 or 10. The key is that you always use similar estimates so that you can compare present values correctly.

5) PRESENT VALUE SUMS

In the above figure, I have used Apple's cash flows. As the company is mostly using those cash flows for buybacks, I haven calculated the yearly present value of those cash flows because those consequently increase the growth rate of the cash flow per share so by calculating the present value of each future cash flow, I would be calculating thing twice and overvaluing the company.

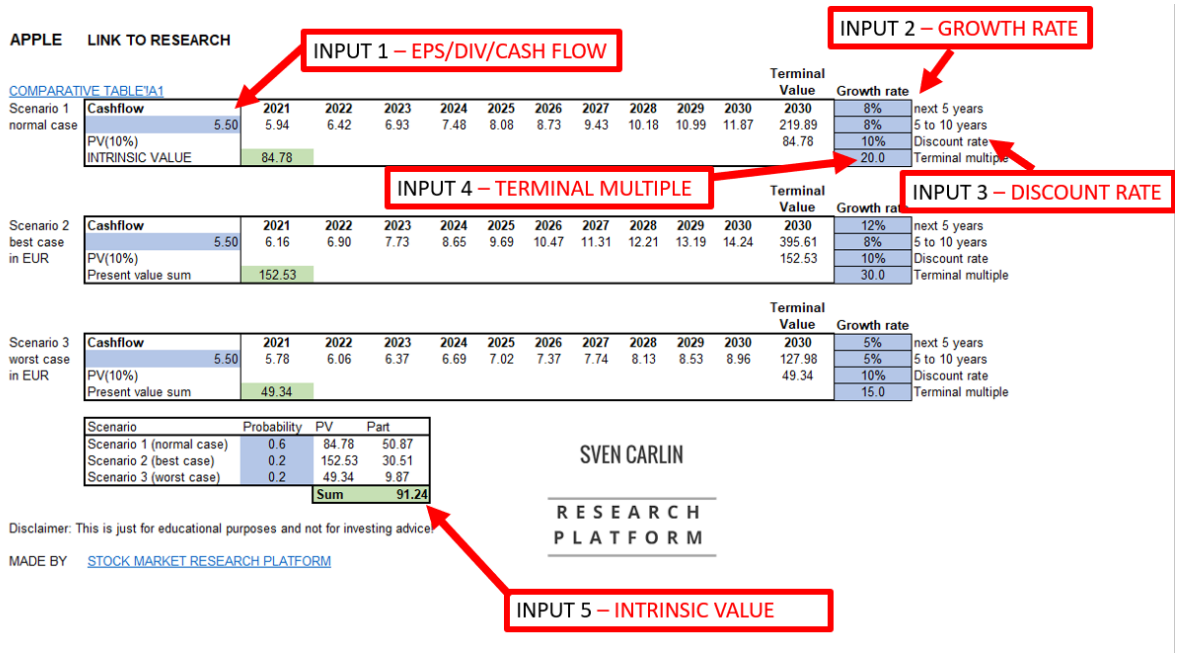
On Verizon however, which is a dividend stock, I have summed up the present value of each dividend payment because that goes directly into my bank account.



So, if the company invests in growth or does buybacks that increase earnings per share as the number of shares goes down, be sure not to calculate for the impact twice (in the growth rate and in the present value sum).

6) SCENARIOS

The final step is to create 3 different scenarios. I find it a key exercise because it can tell you what can happen to the stock if the market's perspective becomes exuberant but also what can happen if it changes to very pessimistic.



If the market becomes pessimistic and the business doesn't do as expected, you can see what is the investing downside which is also a key element of investing.

Intrinsic Value Comparative Stock Table Conclusion

Investing is far from being a precise discipline but we have to find ways of improving our decision making. Warren Buffett says that his knows he will be precisely wrong, but he hopes on being vaguely right.

By comparing current factors, future growth estimations and possible valuations, we can see what is currently priced in by the market and whether there is the potential of buying something below its intrinsic value for us.

Given usually every stock goes up 50% from its bottom tick in a year and then goes down 30% from its top tick, by following that in a comparative table, it allows us to find the bargains to add to our portfolio.

I hope you get value from this intrinsic value template and the stocks on it and if you wish to get even more value, check my Research Platform and my premium intrinsic value table where I dig deep into stocks to find the best ones for my investing goals.