

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

When 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 public stock valuation 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 an intrinsic value price that should give a 10% investing return,
- The link to the research article or video,
- A link to the intrinsic value calculation table in the excel file,
- Date of research,
- Type of investment,
- Currency and
- My comments on the business.

	A	B	C	D	E	F	G	H	I	J	K
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)I		Feb-21	HOLDING	USD BILLION	EXPOSURE TO MA
4	Berkshire	BRK A	619.33	382.13	0.62	https://www.youtube.c/BRKIA1		Feb-21	HOLDING	USD BILLION	Berkshire is Berksh
5	Fresenius	ETR:FRE	22.19	13.29	0.60	https://svencarlin.com/FRESENIU		Mar-21	HOLDING	EUR BILLION	Interesting exposur
6	Fresenius Medical	FMS	23.00	18.93	0.82	https://svencarlin.com/FRE MED		Mar-21	SLOW GROTH	USD BILLION	Interesting exposur
7	Google	GOOG	1523.34	1135.36	0.75	https://www.youtube.c/GOOGLEIA		Feb-21	GROWTH	USD BILLION	Growth stock basec
8	Microsoft	MSFT	1939.63	887.86	0.46	https://www.youtube.c/MSFTA1		Feb-21	GROWTH	USD BILLION	Good growth stock
9	Apple	AAPL	131.94	91.24	0.69	https://svencarlin.com/APPLEIA1		Feb-21	STALWARTH	USD	Good growth stock
10	NIO	NIO	64.84	46.09	0.71	https://www.youtube.c/NIOIA1		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 500IA1		Feb-21	INDEX	points	US index fund - goo
12	Tencent	TCEHY	595.84	868.61	1.46	https://sven-carlin-res/TCEHYIA1		Feb-21	GROWTH	USD BILLION	Asian metaverse pl
13	TSMC	TSM	115.32	104.34	0.90	https://www.youtube.c/TSMCIA1		Feb-21	GROWTH	USD BILLION	high expected grow
14	Kroger	KR	28.15	20.18	0.72	https://www.youtube.c/KROGERIA		Feb-21	SLOW GROWT	USD BILLION	Strong position, scz
15	Sprout Farmers Market	SFM	3.13	2.19	0.70	https://www.youtube.c/SFMIA1		Feb-21	GROWTH	USD BILLION	Interesting retail gro
16	Norsk Hydro	NHY	111.88	100.32	0.90	https://sven-carlin-res/NHYIA1		Feb-21	CYCLIAL	NOK BILLION	Interesting aluminur
17	Alibaba	BABA	620.54	1040.89	1.68	https://www.youtube.c/BABAA1		Feb-21	FAST GROWTH	USD BILLION	internet retailer from
18	Tesla	TSLA	690.80	83.58	0.12	https://www.youtube.c/TSLAIA1		Feb-21	FAST GROWTH	USD BILLION	Tesla is Tesla
19	Amazon	AMZN	1668.14	951.88	0.57	https://www.youtube.c/AMZNA1		Feb-21	FAST GROWTH	USD BILLION	Amazon - growth st
20	AT&T	T	223.65	193.64	0.87	https://www.youtube.c/AT&TIA1		Feb-21	SLOW GROWT	USD BILLION	Telco behemoth - sl
21	Ahold	AD	30.20	26.52	0.88	https://www.youtube.c/AHOLDIA1		Feb-21	SLOW GROWT	EUR BILLION	Dutch and US retail
22	Wiener	WIE	32.50	20.73	0.64	https://svencarlin.com/WienerIA1		Feb-21	CYCLIAL	EUR BILLIONS	
23	Nestle	NESN	316.97	202.13	0.64	https://www.youtube.c/NESNIA1		Feb-21	STALWARTH	CHF	Good business, low
24	Store Capital	STOR	9.64	8.61	0.89	https://www.youtube.c/STORIA1		Mar-21	DIVIDEND	USD BILLION	Great REIT, ok yield
25	Douglas Emmett	DEI	5.80	5.87	1.01	https://www.youtube.c/DEIIA1		Mar-21	DIVIDEND	USD BILLION	Telco behemoth - sl
26	SmartCentres	SRU	28.12	30.65	1.09	https://www.youtube.c/SRU UNIA1		Mar-21	DIVIDEND	CAD BILLION	Retail REIT in Cana
27	Abbott	ABBV	110.05	125.03	1.14	https://www.youtube.c/ABBVIA1		Mar-21	STALWARTH	USD	Humic 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.

STOCK	TICKER	MKT CAP/Price	10% RETURN	Ratio	LINK TO RESEARCH	INTRINSIC	UPDATED	TYPE	CURRENCY	Comment
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Alibaba	BABA	620.54	1040.89	1.68	https://www.youtube.c/BABAIA1	BABAIA1	Feb-21	FAST GROTH	USD BILLIO	internet retailer from
Tesla	TSLA	690.80	83.58	0.12	https://www.youtube.c/TSLAIA1	TSLAIA1	Feb-21	FAST GROTH	USD BILLIO	Tesla is Tesla
Amazon	AMZN	1668.14	951.88	0.57	https://www.youtube.c/AMZNA1	AMZNA1	Feb-21	FAST GROTH	USD BILLIO	Amazon - growth st
AT&T	T	223.65	193.64	0.87	https://www.youtube.c/AT&TIA1	AT&TIA1	Feb-21	SLOW GROTH	USD BILLIO	Telco behemoth - sl
Ahold	AD	30.20	26.52	0.88	https://www.youtube.c/AHOLDIA1	AHOLDIA1	Feb-21	SLOW GROTH	EUR BILLIO	Dutch and US retail
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Douglas Emmett	DEI	5.80	5.87	1.01	https://www.youtube.c/DEIA1	DEIA1	Mar-21	DIVIDEND	USD BILLIO	Commercial REIT -
SmartCentres	SRU	28.12	30.65	1.09	https://www.youtube.c/SRUUNIA1	SRUUNIA1	Mar-21	DIVIDEND	CAD BILLIO	Retail REIT in Cana
Abbvie	ABBV	110.05	125.02	1.14	https://www.youtube.c/ABBVIA1	ABBVIA1	Mar-21	STALWARTH	USD	Humira uncertainty

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.

APPLE LINK TO RESEARCH

INPUT 1 – EPS/DIV/CASH FLOW (points to Cashflow input)

INPUT 2 – GROWTH RATE (points to Growth rate input)

INPUT 3 – DISCOUNT RATE (points to Discount rate input)

INPUT 4 – TERMINAL MULTIPLE (points to Terminal multiple input)

INPUT 5 – INTRINSIC VALUE (points to final result)

Scenario	Cashflow	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2030	Growth rate
Scenario 1 normal case	5.50	5.94	6.42	6.93	7.48	8.08	8.73	9.43	10.18	10.99	11.87	219.89	8% next 5 years
	PV(10%)											84.78	8% 5 to 10 years
	INTRINSIC VALUE												10% Discount rate
													20.0 Terminal multiple
Scenario 2 best case in EUR	5.50	6.16	6.90	7.73	8.65	9.69	10.47	11.31	12.21	13.19	14.24	395.61	12% next 5 years
	PV(10%)											152.53	8% 5 to 10 years
	Present value sum												10% Discount rate
													30.0 Terminal multiple
Scenario 3 worst case in EUR	5.50	5.78	6.06	6.37	6.69	7.02	7.37	7.74	8.13	8.53	8.96	127.98	5% next 5 years
	PV(10%)											49.34	5% 5 to 10 years
	Present value sum												10% Discount rate
													15.0 Terminal multiple

Scenario	Probability	PV	Part
Scenario 1 (normal case)	0.6	84.78	50.87
Scenario 2 (best case)	0.2	152.53	30.51
Scenario 3 (worst case)	0.2	49.34	9.87
Sum			91.24

SVEN CARLIN RESEARCH PLATFORM

Disclaimer: This is just for educational purposes and not for investing advice.

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Sven Carlin Intrinsic Value Comparative Table – Source: [Sven Carlin Research Platform](#)

The point of our estimation exercise is not to precisely know the future, but to merely see how what we know about a business compares to what we know about other businesses at this moment in time. Of course, the more we know and the more we are precise, the better. Here are the input assumptions I use to get to an indicative intrinsic value for a business.

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 distributions for each year.

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 #1

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Terminal Value	Growth rate	
Scenario 1 normal case	6.00										2030	7%	next 5 years
Dividends	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 for that specific security compared to other securities in the market and in a country.

However, I am a practitioner and therefore totally against such an approach as it just complicates things and doesn’t add any value. I look at what I pay and what I get out of it – that is about it!

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. We will later account for the various risks levels in the scenario part.

APPLE LINK TO RESEARCH

COMPARATIVE TABLE 'A1

Scenario	Cashflow	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Terminal Value	Growth rate
Scenario 1 normal case	5.50	5.94	6.42	6.93	7.48	8.08	8.73	9.43	10.18	10.99	11.87	219.89	8% next 5 years 8% 5 to 10 years
	PV(10%)											84.78	10% Discount rate
	INTRINSIC VALUE												20.0 Terminal multiple
Scenario 2 best case	5.50	6.16	6.90	7.73	8.65	9.69	10.47	11.31	12.21	13.19	14.24	395.61	12% next 5 years 8% 5 to 10 years

Annotations: INPUT 1 - EPS/DIV/CASH FLOW (points to Cashflow 5.50), INPUT 2 - GROWTH RATE (points to 8% growth rate), INPUT 3 - DISCOUNT RATE (points to 10% discount rate), INPUT 4 - TERMINAL MULTIPLE (points to 20.0 terminal multiple).

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 done to compare the derived presents values with the stock prices for investing opportunities now 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, also using current valuations can be a good indication of current valuations, all else equal. But if you use the terminal multiple you would be happy being an owner with, then whatever happens in the market doesn't really affect you.

APPLE LINK TO RESEARCH

COMPARATIVE TABLE 'A1

Scenario	Cashflow	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Terminal Value	Growth rate
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Scenario 2 best case in EUR	5.50	6.16	6.90	7.73	8.65	9.69	10.47	11.31	12.21	13.19	14.24	395.61	12% next 5 years 8% 5 to 10 years
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	Present value sum												30.0 Terminal multiple

Annotations: INPUT 1 - EPS/DIV/CASH FLOW (points to Cashflow 5.50), INPUT 2 - GROWTH RATE (points to 8% growth rate), INPUT 3 - DISCOUNT RATE (points to 10% discount rate), INPUT 4 - TERMINAL MULTIPLE (points to 20.0 terminal multiple).

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't 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 things 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.

Verizon [LINK TO RESEARCH](#)

[COMPARATIVE TABLE 1A1](#)

		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Terminal Value	Growth rate	
Scenario 1 normal case	Dividend	2.52	2.65	2.78	2.92	3.06	3.22	3.54	3.89	4.28	4.71	5.18	5%	
	PV(10%)	2.41	2.30	2.19	2.09	2.00	2.00	2.00	2.00	2.00	2.00	94.18	10%	
	INTRINSIC VALUE	57.28											10%	Terminal multiple
												36.31	20.0	

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.

APPLE [LINK TO RESEARCH](#)

INPUT 1 – EPS/DIV/CASH FLOW

INPUT 2 – GROWTH RATE

INPUT 3 – DISCOUNT RATE

INPUT 4 – TERMINAL MULTIPLE

INPUT 5 – INTRINSIC VALUE

		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Terminal Value	Growth rate	
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	PV(10%)											127.98	5%	
	Present value sum	49.34											10%	Terminal multiple
												49.34	15.0	

Scenario	Probability	PV	Part
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Sum		91.24	

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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. The core benefit of this exercise is to see what can go wrong and immediately think about whether you can handle it, also considering your possible portfolio exposure, but also to see how exuberant the market might get for such a security.

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 he 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 for buying something below its intrinsic value for us at the current moment in time. After all, we invest now, for something that will happen in the future, but the key is the NOW.

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 at any given moment in time. It also allows us to see when something has become cheap.

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.