

# 「中影股份有限公司是否為社團法人中國國民黨之附隨組織」

## 聽證意見

陳勝源

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# 關於中影公司股權交易價格合理性評估報告書之意見

- 一、以財報淨值為評估股價基礎
  1. 中影財務報表上之重估增值係按土地公告現值計算。
  2. 僅部分資產重估

# 關於中影公司股權交易價格合理性評估報告書之意見

## 二、未考慮到控制權溢價(control premium)

1. 中影最大價值在不動產
2. 有控制權者可決定處分房地產(市價)

# 關於中影公司股權交易價格合理性評估報告書之意見

## 三、有關Value-Netex評價模型(參閱評估報告書第12及16頁)

1. 有相當多主觀評估因素(評估報告書第16頁附件)
2. 並非學術界與投資實務界普遍常用之評價模型

# 附件：中影公司股權交易價格合理性評估報告書節錄

## 五、 價值調整之考量

以上估算雖然加入行業風險、規模風險及風險餘數等因素考量，但證券市場變動不拘，影響股價變動變數也不勝枚舉，仍然有其他因素如變現性、**控制權**、關鍵人員、顧問與供應商集中程度、行業特殊遠景展望等諸多變數，有待一併列入考量。

考慮中影公司股權之流通性及變現性、獲利及經營績效等不及類比公司台鹽、台肥等因素，**以 81%<sup>1</sup>作為「調整數」。**並惟考量單一價值結論

<sup>1</sup> 參酌 Value-Netex 評價模型，如附表。

# 附件：中影公司股權交易價格合理性評估報告書節錄

## 陸、附件

一、 標的公司風險評估表如下：

數量性風險類型(單項最高值 20)		品質性風險類型(單項最高值 25)	
變現性	X / 100	競爭環境	Y / 100
財務槓桿	X / 100	管理能力	Y / 100
營運特性	X / 100	穩定性	Y / 100
成本控制	X / 100	品牌能力	Y / 100
成長性	X / 100		
總數量性風險	XXX / 100	總品質性風險	YYY / 100
個別公司總風險(%) = $(XXX / 100 + YYY / 100) \div 2 \times 100(\%)$			

\*本模式參考 Value-Netex 之評價模型；X 及 Y 表示標的公司該項目之評估數值。

二、 評價人員資格證明文件

# 附件：Value-Netex評價模型

- **NACVA(National Association of Certified Valuers and Analysts, 2011)**
- **Business Valuation: Fundamentals, Techniques & Theory**
- **Chapter 5 Capitalization /Discount Rate**  
**VIII. Less Frequently Used Small Business Build Models**  
**p. 37-38**
- **主要用於決定企業評價之折現率**

# 附件：Value-Netex評價模型

Fundamentals, Techniques & Theory

CAPITALIZATION/DISCOUNT RATES

## E. VALUE-NETEX

The Value-Netex model is derived directly from the Black/Green model. This model is used in the software program eValPro™ (no longer available) developed by Value-Netex Corporation. The following is a brief description of the model:

The Value-Netex Build-Up Method is a new method that effectively enhances or builds upon the Black/Green Build-Up Summation Method. Robert L. Green, CPA, CVA, CFE, CM&AA, was co-developer of the Black/Green Build-Up Summation Method in 1991. It is a method that was largely based on the same factors that are included to derive a discount rate under the CAPM (that being the Safe Rate of Return and a factor for the Risk Premium in excess of the safe rate with a beta of one assumption). The theoretical basis for this method is that investors



# 附件：Value-Netex評價模型

the ability to take into consideration more issues when developing the rate. The Value-Netex Method considers the following general risk factor categories, broken down between Quantitative categories and Qualitative categories; the range of rates is also included.

## Quantitative Categories of Risk:

	High Risk	Med/ High Risk	Med Risk	Med/ Low Risk	Low Risk
Liquidity	10	8	6	4	2
Leverage	10	8	6	4	2
Operations	10	8	6	4	2
Cost Control	10	8	6	4	2
Growth	10	8	6	4	2

## Qualitative Categories of Risk:

	High Risk	Med/ High Risk	Med Risk	Med/ Low Risk	Low Risk
Competition	10	8	6	4	2
Management	10	8	6	4	2
Stability	10	8	6	4	2

# 附件：Value-Netex評價模型

## Quantitative Risk Categories:

Liquidity	3.00%
Leverage	4.00%
Operations	3.00%
Cost Control	4.00%
Growth	<u>3.00%</u>
Total Quantitative Risk	17.00%

## Qualitative Risk Categories:

Competition	6.00%
Management	5.00%
Stability	<u>4.00%</u>
Total Qualitative Risk	15.00%

Specific Company Risk Premium **32.00%**

## Calculation:

Risk-Free Rate	5.98%
Add: Specific Company Risk Premium	<u>32.00%</u>
Total Pre-tax Capitalization Rate	<b>37.98%</b>

● 謝謝大家！

