



### *Data Notes...*

As we start on relative valuation/pricing next week, there are a number of different sources for multiples but the numbers you may get for your firm will not always match up because of differences in way the same multiple is defined by different sources. Here are a few:

Morningstar: <http://www.morningstar.com>

This is a good site. There is a premium section of the site, which costs more than a hundred dollars a year but is worth it if you want to screen data for specific variables. With your access to Capital IQ, you will not need this.

Zacks: <http://www.zacks.com>

This is the mother lode for everything related to analyst forecasts (for what they are worth) and best of all, it is still free. You can also get your hands-on equity research reports on companies. Almost all of them are based upon multiples and comparables and they will give you insight into how analysts use multiples.

### *Miscellaneous FAQs*

*What happens with my DCF valuation that I turn in by email?*

If you turn in a DCF valuation, you should either have got a response back from me or will be getting one by this weekend or very early next week.

*What do I do with these comments?*

Read them and incorporate them, if you feel that they make sense. If you disagree, stay with your basic valuation. This is your valuation.

*What if I don't hear back from you by mid-week?*

Send your valuation again and make sure that you enter "My perfect DCF" in the subject area.