

## Assignment

1. Looking at the market movements and macro data so far in this crisis, find a theme that best explains the differences across regions, sectors and groupings of stocks? (This will require reading through my blog posts and keeping tabs on winners and losers.)
2. There is a great deal of talk about how the market is being driven by speculators and traders to irrationally high levels. I talked about this in my ninth post on June 1, 2020 and gave my best shot at valuing the S&P 500.  
(<http://aswathdamodaran.blogspot.com/2020/06/a-viral-market-update-ix-do-it-yourself.html>) Try valuing the market using this valuation spreadsheet from June 1, 2020, that I used: <https://www.stern.nyu.edu/~adamodar/pc/blog/S&P500ValueJune1.xlsx>. Make your own judgment on the market.
3. I created a version of my valuation spreadsheet that can be used to value companies in the post-Corona world. You can get the spreadsheet at the link: <http://www.stern.nyu.edu/~adamodar/pc/fcffsimpleginzuCorona.xlsx>  
I know that many of you don't quite buy into intrinsic valuation, but trust me when I say that this spreadsheet is not a financial modeling exercise (the kabuki dances that you see investment banks do, projecting out all of the financing statements and hundreds of line items). In fact, much of the spreadsheet is automatic and all you have to work on is your key drivers for your company: revenue growth, margins and reinvestment. If you need a video guide to how to use the spreadsheet, try this YouTube video I have on this spreadsheet: <https://www.youtube.com/watch?v=F9GfXJ-IrSA>  
Pick one of your favorite companies and try valuing it using the spreadsheet and see what you get. Better still, play with the growth, profitability, reinvestment and risk levers and see how they change value.