L

uego de su investigación, Martin Husák, en su artículo [*Do Damodaran’s Multiples Value a Company Accurately? Evidence from Germany*](file:///C:\Users\hdobe\Dropbox\Mi%20PC%20(LAPTOP-SSPTUC37)\Documents\hbg\borradorescontrapartida\10.18267\j.efaj.273), publicado por European Financial and Accounting Journal 2022, 17(3):5-21, concluyó: “*The primary focus of this article was to investigate whether building own industry market multiples for valuing a company based on the market approach provides better results than using Damodaran’s generally accepted market multiples. The adopted empirical study has used a data sample of 162 companies traded on the German capital market in the years 2010–2019. The companies in the sample are examined on both datasets – market multiples based on the sample and market multiples based on Damodaran’s data. ―The results show that creating own market multiples based on the industry classification yields in terms of valuation accuracy better results than using Damodaran’s multiples. I have to admit that there is a negligible difference when valuing a company using the EV/EBITDA multiple, as shown by the 15% fraction of the valuation errors close to zero. For the other two examined multiples, P/BV and P/E, the significance is greater. Moreover, the presented results can show the appraisers what approach to take. If they do not have direct access to a quality database or need to save costs and follow Damodaran’s multiples, they may end up with a relatively well-valued company. On the other hand, building own market multiples can bring better results, so this needs to be beard in mind. ―This study is limited to German listed companies and should not be relied upon in other European markets. Furthermore, it is limited to only 15 industries that are reported by Damodaran and which were included in the tested sample. For this research, it would be appropriate to narrow down the industry levels according to the industry classification, but on the other hand, this is not feasible, as some clusters would then contain less than five companies, and this would lead to distortions. Further research could provide better results by selecting comparable companies based on criteria other than industry classification, such as growth, risk, profitability, etc. Adjusting outcomes from financial statements or using forward multiples that are not based on historical accounting performance and better reflect future expectations could also produce better results, notwithstanding the fact that there is limited data on the European market.*” Una tarea muy importante, que debería ser siempre trabajo de contadores, es la valuación de empresas. Existen varios métodos. Unos van mejorando a otros, aunque sigue adelante la crítica y la formulación de nuevos modelos. El autor dice haber realizado “(…) *analyses some of the most frequently adopted multiples: EV/EBITDA, P/BV and P/E.* (…)”. Muchos de estos tienen el atractivo de ser fácil y rápidamente aplicables. En la vida de los negocios, la cifras que sirven de punto de partida son sometidas a revisiones para establecer su fiabilidad. Se habla entonces de muchos trabajos genéricamente conocidos como “debida diligencia”. Se suele ser mucho más exigente en estos que en un trabajo de aseguramiento. Por lo mismo las valuaciones son riesgosas para los auditores.

*Hernando Bermúdez Gómez*