

企業價值探討-以中華電信為例
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摘要

Chunghwa Telecom is the largest telecommunications service provider in Taiwan. Its principle services include domestic fixed communications services, mobile communications services, internet services and international fixed communication services. Revenues from domestic fixed communications services and mobile communications services made major contributions to its revenues over the last three years. This paper tries to use industry analysis, financial analysis and business valuation model to estimate Chunghwa Telcom' s value. We use comparables method and discount method, and find its stock price is lower than its estimated value.

關鍵字：Comparables method, discounted cash flow , economic value added method