

EXECUTIVE SUMMARY
ON NEW CONTRIBUTIONS OF THE THESIS

1. The thesis: *“Completing the discounted cash flow method of business valuation in Vietnam”*.

2. Major: Finance - Banking.

Code: 9.34.02.01

3. PhD candidate: Lam Thi Thanh Huyen

4. Supervisor: Assoc. Prof. Dr. Nguyen Dang Nam

5. New contributions of the thesis

5.1. From theoretical perspective

- By dint of studying both domestic and foreign relevant literature, the thesis has considered issues related to discounted cash flow method of business valuation, thereby identifying the research gaps and and raises key concerns to be addressed.

- The thesis systematizes and clarifies the foundation theories of business valuation, discounted cash flow method of business valuation, which includes definitions, theoretical basis and content of the method, factors affecting the application of discounted cash flow method of business valuation.

- The thesis has synthesized the experiences of five countries in the world including UK, USA, Canada, Malaysia and Thailand related to the discounted cash flow method such as legal regulations, information to be collected, method of the parameters estimation, method of the cost of capital estimation applied in practice, the regulations on the level of education as well as the reliability of the data used ..., from which drawing four experiences lessons for Vietnam.

5.2. From practical perspective

- The thesis has analyzed the applying the discounted cash flow method regulated in the legal documents as well as the application at the valuation companies in Vietnam in the period from 2005-2020. Thereby, the thesis has

made independent assessments of the achievements as well as the limitations through three basic contents: (1) Building the process of business valuation according to the discounted cash flow method; (2) Information collection, processing, and analysis; (3) Regarding the application and estimation of the parameters in the business valuation models according to the discounted cash flow method. In addition, the thesis has analyzed the causes leading to the limitations.

-The thesis has conducted interviews, necessary investigations for the experts, the appraisers in the valuation companies on the contents related to the application of discounted cash flow method at the companies as well as the assessor's point of view on the solutions given to have an objective, scientific view for evaluating as well as proposing solutions.

- Base on the views of the completion of the discounted cash flow method associated with the orientation and goals of developing business valuation in Vietnam in the coming time, the thesis proposes a system of solutions. These solutions are built with fundamentals, based on theory and international practice and associated with socio-economic conditions in Vietnam. For each solution, the thesis gives analysis and explanations for each specific proposed content, from which it can be easily implemented in practice.

Hanoi 15th March, 2021

THE SUPERVISOR

PhD CANDIDATE

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