

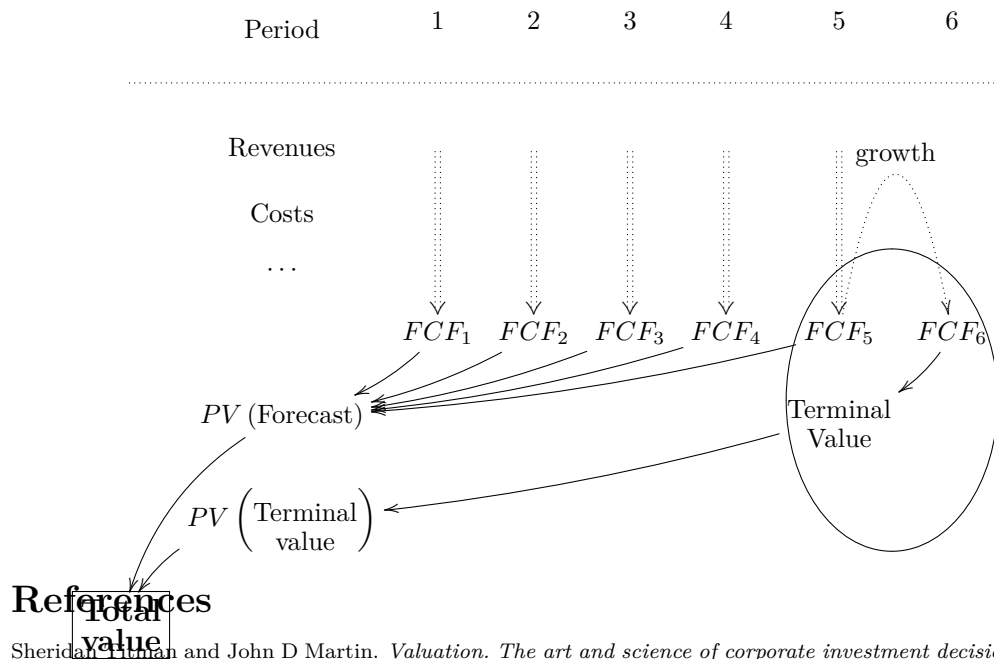
# Terminal value

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## 1 DCF Input: terminal value

We now look at some issues concerning the estimation of the *terminal value*, which is done at the end of the forecasting period, as illustrated here:



## References

Sheridan Titman and John D Martin. *Valuation. The art and science of corporate investment decisions*. Pearson, third edition, 2016.