

Stock Valuation Studio: The Complete How-To Guide

The headline cascade, all thirty-one models, the ten views, and the assistant.

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Opening Stock Valuation Studio

1. Go to **maineblock.com/valuation-studio.** The Studio lives inside the Maineblock site, with the site's header and footer around it.
2. You should see the Studio's wordmark, "Valuation Studio", a "Views" button, and the valuation form: a "Ticker" field and a "Value this stock" button. The Studio has thirteen views. On a wide screen the most used sit in a row as icon-and-label links, with the one you are on filled in orange, and the rest under "More views"; the "Views" menu lists all thirteen in one order: Valuation, Company profile, Compare, Screener, Tracker, Board, Portfolios, Backtest, Calculators, Summary, Calendar, 13F Holders, and How it works. On a phone, the views sit behind the "Views" button in the header, beside the appearance controls, and a chips row under the header shortcuts to Valuation, Compare, and Screener; everything else is the same, stacked. On a first visit, a short note above the chips points out what the Views menu holds; it fades on its own, its space closes up behind it, and it does not come back.
3. On a first visit the Studio values Apple (AAPL) so the screen is never empty. Returning visitors land back on the stock they were viewing, and a shared link (see "Sharing, printing, and saving") lands on the stock the link names.
4. If a card titled "Since your last visit" appears, it is the digest of what changed among your kept stocks since you last opened the Studio: newly triggered price alerts and new filings for tracked names. Press "Dismiss" to clear it.
5. Optional, at the top of the page: the appearance controls (three buttons, "Light", "Dark", and "System", and a theme color swatch showing the current color) set the appearance. They change the look only. Where your browser offers it, a download icon button beside the "Views" button (its label reads "Install app") adds the Studio to your device as an app; the installed form is the same Studio.

Below the views row sits a sliding strip of "Suggestions" tiles. The strip holds twelve tiles: on weekday mornings the first of them are the day's Daily 7 picks from the Maineblock homepage, in their published order, and the standing suggestions (Apple, Microsoft, Johnson & Johnson, JPMorgan Chase, Visa, Mastercard, UnitedHealth, Exxon Mobil, Bank of America, Pfizer, Salesforce, and Nike) fill the rest, skipping any name the Daily 7 already showed.

Each tile carries the company's logo mark, ticker, name, price, and day change. Pressing a tile values that stock. The strip slides slowly at every width, wide screen or phone, and pauses while the pointer rests on it. Under the tiles, a chips row lists the stocks you have valued this visit (the six most recent, with a "Show all" link when there are more), each with an "x" to remove it, and the count line "N stocks in play. Valuations are free."

A first valuation, end to end

1. In the valuation form at the top of the view, type a ticker into the "Ticker" field (the placeholder reads "AAPL"; the field capitalizes as you type).
2. From the second letter, a suggestions list opens under the field with up to eight companies whose ticker or name matches what you have typed, each row carrying the company logo mark, ticker, name, its class where the company has more than one class of stock, and, once the price feed has priced it, its price and day change. The list sits in the page and pushes the content below it down while it is open; it never covers the page. Press a row to value that company, or move through the list with the arrow keys and press Enter. If nothing matches, the list reads "No matches" and you can finish typing the ticker yourself.
3. Or press "Value this stock". The button reads "Valuing..." while the figures load, then the full workup appears below the form; the form stays in place, so you can value another stock whenever you like.
4. Read the top of the workup first. The header names the company and ticker, with the line "Current Price: $X (±Y%)" under it. Below sits the "Headline model" selector and the four-figure readout band: "Fair Value" (with the model's short basis label under it), "Margin of safety" ("At the current price"), "Buy price" ("At a 15.0% margin"), and "Verdict". Under the band sit a stats row (implied growth, the analyst target, the analyst upside, and the price), a verdict strip stating the verdict in a sentence, and the Bear, Base, and Bull scenario tiles.
5. Work down the page: the "Valuation Benchmarks" card and the "Checks" card, the "Discounted cash flow" card with its bridge, projection, and sensitivity grid, then the rest of the workup (Part 2 covers each piece). At desktop widths the right-hand column opens with an "On this page" list of the workup's sections and carries the "Assumptions" card below it; the list marks the section you have reached as you read, and pressing a name jumps to that section. The "Chat with MIA" button floats at the corner of the screen at every width.

The worked example used throughout this guide is Apple (AAPL) as the Studio printed it on October 27, 2026, at a price of $342.58. Prices and figures move with the market, so your numbers will differ; the layout, the labels, and the arithmetic relationships will not. Apple's headline read: Fair value $236.87 ("DCF (TTM)"), margin of safety −44.6%, buy price $201.34, verdict Overvalued, with the banner "OVERVALUED: no margin of safety at this price". The next section shows where every one of those figures comes from.

Reading the valuation screen

The readout band. "Fair Value" is the headline model's fair value per share. "Margin of safety" is (value − price) / value at the current price: Apple's −44.6% says the price stands about 45% above the value on the value's own scale. "Buy price" is the value discounted by your required margin (preset 15%): the price at or below which the stock would offer that margin. $236.87 × 0.85 = $201.34.

"Verdict" compresses the margin into a word: a positive margin reads Undervalued, a margin down to −10% reads Fairly Valued, and below that, Overvalued. When no model prints a usable value, the band reads "NO RELIABLE VALUE" and this guide's troubleshooting section explains the state. A stats row under the band adds the implied growth rate (see "What the price already assumes", in "The rest of the workup"), the analyst target mean, the analyst upside against the price, and the price itself.

"Valuation Benchmarks" and "Checks". The "Valuation Benchmarks" card puts up to five of the models on one scale. A strip at its top marks the current price inside the stock's 52-week range, the lowest and highest closes of the last year, taken from the price record. Under the strip, the bars share one scale with a tick at the current price. Three core models always stand first, in this order: the discounted cash flow, the forward estimate, and the multiples; for a real estate investment trust, the multiples seat carries the price-to-FFO form of the model. Below the cores stand the two highest-valued of the remaining models that print a number for the stock, in descending order, so the card shows at most five models.

A core that reports a state instead of a number keeps its seat and shows the state, as the discounted cash flow does for a bank, an insurer, or a real estate investment trust. A model that reports a state does not compete for one of the two seats below the cores, and the full roster, states included, stands in "All 31 models" below. A bar is orange when its value sits below the current price and green when it sits at or above it. For Apple the card read, in order, the discounted cash flow, the forward estimate, and the multiples, then Options-based equity value and Moat-adjusted fair value, with the price tick at $342.58.

The "Checks" card ("What the engine verified before printing a number.") lists the gates the print passed: for Apple, "Free cash flow base is positive and current", "Discount rate clears the perpetual growth rate", and "Analyst target is present for this company", with information lines on the risk basis in force and on the DCF base period.

The "Discounted cash flow" card. Its subtitle states the base on its own line, then the path's figures on one labeled line: for Apple, " **Base:** trailing twelve months of free cash flow to firm." and " **Stage 1 growth:** 9.3% | **Stage 2 growth:** 6.1% | **Discount rate:** 9.0%." The build-up bridge stands in the open: present value of projected free cash flow to firm ($1,329,006M for Apple), plus present value of terminal value ($2,079,483M), equals enterprise value ($3,408,488M); plus net cash ($48,453M) gives equity value ($3,456,941M); the terminal share of enterprise value (61.0%) is stated; and the last line is "Fair Value per share", $236.87, the equity value divided by the share count.

The year-by-year figures behind the bridge sit behind one disclosure, "Year-by-year projection": open it for the table of years one to ten, the projected free cash flow, and its present value. When the model cannot print, the card says so in words: "Not meaningful for this company: the free cash flow base is absent or not positive." The sensitivity grid stands below the projection, always in the open, and the scenario tiles sit above the card, under the readout band; both have their own section ("Scenarios, sensitivity, and the margin ladder").

The headline model and the automatic cascade

The headline is automatic, and its rule is mechanical: the Studio uses the best model that can compute on sound inputs, in a fixed order, and switches only when a model cannot print.

1. **Discounted cash flow** on the base in force: trailing twelve months free cash flow when the feed carries it, the latest fiscal year otherwise, and the normalized base (the median of the record's annual free cash flows) when the first base is not positive. The DCF is the headline whenever it prints a finite, positive value.
2. **Multiples,** when the latest fiscal year's reported earnings per share or free cash flow per share is positive. For a real estate investment trust, this step is its sector form, **Multiples (P/FFO),** when funds from operations per share can be stated.
3. **Forward estimate,** when it prints (next fiscal year's average estimated EPS times the fair P/E).
4. **Revenue-build DCF,** when it prints.
5. **The median of all models,** when any model that prints a value for the company prints. One exception: when exactly two models print a value, the headline is not their midpoint. It is the higher-ranked of the two in the cascade's own order, and the basis label names that model.
6. Otherwise, the band reads **NO RELIABLE VALUE.**

One sector rule stands in front of the order: the cash flow family (the discounted cash flow forms, the revenue build, and the cash-flow-to-equity and adjusted present value forms among them) does not price a bank or an insurer, and a real estate investment trust's cash flow is measured as funds from operations, which print on their own card, so for those companies those models report "Not meaningful" with the reason. For a bank or an insurer the cascade in practice starts at the multiples; for a real estate investment trust it starts at the multiples on funds from operations (Multiples (P/FFO), covered in Part 3), the sector form of the same step.

Two routing rules stand in front of the order for the companies they describe, and the sector rule stands in front of both: a bank, an insurer, or a trust is never re-routed. A company whose revenue is growing faster than 15 percent a year is priced first on the forward discounted cash flow (Part 3), a value built from the estimates of the years ahead rather than from the cash flow already reported, because a trailing base understates a company growing at that pace. A company in a cyclical industry (semiconductors, energy, materials, or autos, by the company's industry code) that is not growing at that pace is priced first on the discounted cash flow over the average free cash flow to firm of the last five years, so a single strong or weak year at the top or bottom of the cycle does not carry the headline. A fast-growing cyclical follows the growth rule, not the cycle rule. When a routed value cannot compute, the order above decides, exactly as it does today, and the basis label names the model that actually printed.

Two disciplines hold everywhere. A value at or below zero, or a non-finite value, is never treated as a value by any model, the cascade, or the summary statistics. And the margin, buy price, and verdict always follow the headline in force, so the band can never mix one model's value with another's verdict. The basis label under "Fair Value" names the headline precisely: "DCF (TTM)", "DCF (latest FY)", or "DCF (normalized)" for the cash flow forms, "Forward DCF" for the forward discounted cash flow, "DCF (5-yr avg)" for the discounted cash flow over the five-year average base, "Multiples", "Multiples (P/FFO)" for a trust's funds-from-operations form, "Forward estimate", "Revenue DCF", or "Median of models" for the rest.

Every headline also carries a confidence grade, High, Medium, or Low, printed beside the verdict. The grade scores three things. Agreement: how closely the headline-grade models cluster around their own middle value, the roster counted without the asset-floor and formula-ceiling models, whose prints sit far below any going-concern value by construction and would grade every mature company down on dispersion alone. Terminal weight: how much of a cash flow headline's value rests on the terminal year rather than on the projected years. Representativeness: how well the trailing cash flow the headline stands on represents the company now, a base is marked down when it sits far from its own five-year average, and a fast-growing company's trailing base is marked down as stale when the market price implies growth the trailing figures cannot show. A Low grade names its driver in words: that the trailing cash flow understates current growth, that it sits far from its five-year average, that most of the value rests on the terminal year, or that the models disagree widely.

Choosing a model yourself

Directly under the valuation form, once a valuation exists, sits the "Headline model" selector. Its first entry shows the automatic headline's short name alone (for Apple, "DCF (TTM)"), or "No reliable value" when nothing prints. Every other entry reads "<model>: $<value>" for each model that printed a value; the residual income and justified price-to-book entries each carry the note "(one model in two forms)" after the value, as the model cards state.

1. Open the "Headline model" selector and choose any entry.
2. The readout band, the margin, the verdict, and the buy price recompute on the chosen model, and the basis label under "Value" follows it.
3. Choosing a model governs this screen: the headline, margin, verdict, and buy price all follow the selected model. The board and the screener keep the automatic headline, so their rows stay comparable; the "How this tool calculates it" section of the How it works view states the same scope.
4. Choose the first entry again to return to the automatic headline.

The models you can choose among are the subject of Part 3; the selector lists only the models that printed a value for the company on screen, so any one company shows a subset of them.

Across companies, the full set of names is: Discounted cash flow, Forward estimate, Multiples, Multiples (P/FFO), Graham formula, Dividend model, Exit-multiple DCF, Revenue-build DCF, Peter Lynch fair value, Dividend model (two-stage), Dividend model (H-model), Earnings power value, Growth sticker price, Free cash flow (10% return), Probability-weighted scenario value, Median of all models, Blended model value, Graham number, Residual income, Justified price-to-book value, Economic value added (EVA), Tangible book value per share, Net current asset value per share, Net-net value (strict form), Free cash flow to equity DCF, Adjusted present value, LBO entry price, EBITDA-exit DCF, Analyst growth value, Options-based equity value, and Moat-adjusted fair value.

(Funds from operations and adjusted funds from operations, per share, are not selector models; they print as figures on the "Funds from operations" card, covered in Part 3.)

The assumptions card and your own numbers

The "Assumptions" card sits in the right-hand column (on a phone, it follows the main column). Its subtitle reads: "Calibrated from the company's record. Changes apply instantly and are saved for each stock." Every field is badged "Changed" once you edit it, or marked "Default"; clearing a field back to blank restores its default. "Restore defaults" resets the whole card.

Discount rate source. Two buttons: "Workbook rate" (the calibrated default path) and "Computed WACC". Choosing "Computed WACC" shows the build-up when the record supports it: the computed WACC, the risk-free rate, beta (with a note naming its window) beside the published beta, the equity risk premium (labeled a stated assumption), the cost of equity, then the debt side (interest expense and its year, total debt, pre-tax cost of debt, the effective tax rate bounded between 0% and 40%, the after-tax cost of debt), and the equity and debt weights. When the record cannot support it, the card says so ("Computed WACC is not available for <ticker>. The workbook rate stays in force.") and lists the reasons rather than filling gaps with guesses.

Sliders and fields. Two sliders give quick what-ifs: "What-if: stage 1 growth" (0 to 30) and "What-if: discount rate" (2 to 20). The full field set, with shipped defaults where the default is a fixed number:

Field	Preset
Stage 1 growth, years 1 to 5 (%)	Calibrated from the company's record
Stage 2 growth, years 6 to 10 (%)	Calibrated (the fade between stage 1 and perpetual)
Discount rate (%)	9
Perpetual growth (%)	3
Graham growth (%)	7
AAA bond yield, Graham (%)	4.4
Dividend growth (%)	3
Dividend required return (%)	9
Required margin of safety (%)	15
Risk-free rate (%)	4
Fair P/E	20
Fair P/FCF	20
Fair P/FFO (REITs)	20
Exit multiple (terminal value)	15
Revenue-build margin (%)	The median of the record (the field shows "Median")
Scenario weights, Bear / Base / Bull (%)	25 / 50 / 25
If You Bought / DRIP amount ($)	10,000
DRIP monthly contribution ($)	100
DRIP years	10
Income target ($ per year)	10,000

Calibration, in the engine's own terms: the stage 1 growth anchor is the middle of the growth legs the record supports (free cash flow, revenue, and earnings growth over the record's annual window, plus the trailing-twelve-months bridge), raised to an analyst forward growth estimate when the feed carries one and it is higher, then held between 0% and 15%; with no legs at all, 8% stands. Stage 2 is the midpoint fade between stage 1 and the perpetual rate.

One hard rule guards the card: if the discount rate falls to or below the perpetual growth rate, the card warns "The discount rate is at or below the perpetual growth rate, so every output that depends on the terminal value is blank while this stands.", and those outputs stay blank until the rates are separated.

Saved models. Under the fields, the "Saved models" section lets you name a set of assumptions ("Model name", placeholder "Cautious") and press "Save current as model". A saved model can then be applied to any stock (its overrides replace that stock's current ones and the valuation recomputes), duplicated, renamed, or deleted. Saved models are assumption sets, not saved valuations; the valuations themselves recompute live on every visit.

Scenarios, sensitivity, and the margin ladder

The discounted cash flow carries three what-if instruments.

Scenarios. Three tiles, Bear Case, Base Case, and Bull Case, sit under the readout band, each with its value and upside against the price. The cases are mechanical shifts of the base settings: the bear case takes growth down three points (stage 2 takes half the shift) and the discount rate up one; the bull case reverses them. Apple printed Bear $170.00 (−50.4%), Base $236.87 (−30.9%), Bull $342.66 (0.0%). The probability-weighted blend of the three, at the "Scenario weights" on the Assumptions card (preset 25/50/25), is itself one of the models in Part 3.

Sensitivity grid. A table with stage-1 growth rates (0, 3, 6, 9, and 12 percent) down the side and discount rates (7 to 11 percent) across the top, each cell the DCF value at that pairing. Apple's 9% growth row read $355.33, $281.94, $233.16, $198.44, and $172.49 across the discount columns. Read a row to see how much of the value is growth faith; read a column to see how much is rate faith. The grid moves stage 1 growth only; stage 2 keeps its fade.

The margin ladder. In the "Across the models" part of the workup ("The rest of the workup" covers it), a ladder prices the headline value at required margins of 15, 25, 33, and 50 percent: Apple read $201.34, $177.65, $158.70, and $118.44. The 15% rung is the readout band's buy price; the deeper rungs are for readers who demand more cushion.

The rest of the workup

Below the "Discounted cash flow" card, the workup continues in a fixed order. Each block below names its card and what to read in it.

"What the price already assumes". The reverse discounted cash flow: the stage-1 growth rate the current price implies, solving the DCF backwards. Apple's readout was 15.6% (the stats row's "Implied growth (reverse DCF)"). Read it as a question: is the growth the price assumes plausible for this company? The search runs from −10% to +30% and reports "< -10%" or "> +30%" when the implied rate falls outside.

"Multiples against their own history". The current price multiples (P/E, P/FCF, and their kin) set against the company's own historical range, so a multiple is judged against the stock's own norms before anyone else's.

"All 31 models". One section, resting as a titled bar until you open it, holds the whole roster in two tables. "More models" prices further readings of the workup's own figures: Fair Value (discounted cash flow), Dividend discount model (Gordon), DCF exit-multiple terminal value, the Rule #1 margin-of-safety buy price, Peer value (the sector-median multiple applied to the company's own per-share base), Rule #1 payback time, and PEG (price divided by earnings over growth). Part 3 covers the models behind these rows. A terminal-value comparison table beside it prices the DCF's ending three ways: the perpetual growth form, the exit multiple, and a fade form. "More valuation models" lists the specialty models of Part 3 with their values or their stated reasons.

"Across the models". The summary across every model that prints a value for the company: the count, the range from the lowest value to the highest, the median, and a blended value at the published weights (the card prints the weights: the discounted cash flow carries the largest share, with the other families weighted down the list). Residual income and justified price-to-book are one model in two forms and count once in the count, the median, and the blend. Every printed value enters this card, the options-based and moat-adjusted values included, and the headline selector's "Median of all models" and "Blended model value" entries are this card's median and blend, not separate models. The margin ladder ("Scenarios, sensitivity, and the margin ladder") hangs off this card.

"Peer comparison". The same multiples and margins for the company's sector peers, with the peer value implied by sector medians.

Currency card. When a company reports in a currency other than dollars, a card names the reporting currency. Figures the data sources state in that currency are converted to dollars at the exchange rate printed with them, so the rate is never silent; a figure that cannot be converted is not shown at all, and the card says why.

The workup closes with the "Export this valuation" card, covered under "Sharing, printing, and saving". The company's own record (its profile, per-share history, quality scores, risk, and filings) lives in the Company profile view, covered in "The thirteen views".

The discounted cash flow family

Discounted cash flow

What it is: the value of the company's future free cash flow to firm, discounted to today, plus its net cash, per share. Formula in plain terms: project free cash flow to firm for ten years (five at the stage 1 growth rate, five at stage 2), add a terminal value (the year-ten cash flow grown at the perpetual rate, divided by the discount rate minus the perpetual rate), discount everything at the discount rate, add net cash, and divide by the shares.

When it fires: whenever its base is positive: trailing twelve months free cash flow to firm, else the latest fiscal year, else the normalized median base. When it cannot: the base is absent or not positive at every form, and the card reports the state instead of a number. Worked example: Apple's full print is the subject of "Reading the valuation screen": base trailing twelve months of free cash flow to firm, stage 1 growth: 9.3% | stage 2 growth: 6.1% | discount rate: 9.0%, and fair value of $236.87.

Forward DCF

What it is: a discounted cash flow built forward, from the estimates of the years ahead instead of the cash flow already reported. Formula: the path starts from next year's consensus revenue and grows it for five years at a rate taken from the consensus revenue path, capped at 15 percent; the operating margin travels over the same five years from its current level to a target margin, the margin the forward earnings imply, or the company's trailing median margin, or the median of its industry group when neither of its own can be read, and never above a relative ceiling over the company's own record. Each year's free cash flow is its after-tax operating profit less the reinvestment that year's revenue growth requires, measured by the company's own sales-to-capital history with its industry group's as the fallback. The five years are discounted at the rate on the Assumptions card and a terminal value at the perpetual rate closes the build. When it fires: as the headline, for a company growing faster than 15 percent a year when the construction can print; it stands in the workup's basis label as "Forward DCF". It prints nothing, and the cascade decides, when the forward figures cannot carry an honest path, no forward revenue, a margin target that is not positive, reinvestment that cannot be measured, or a fifth year that is not positive.

Exit-multiple DCF

What it is: the same projection, with the terminal value set by a multiple of year-ten free cash flow instead of a perpetual growth formula. Formula: discount the ten projected years; add year-ten free cash flow times the exit multiple (preset 15), discounted; add net cash; divide by shares. When it fires: on the same base conditions as the DCF. Why it exists: it prices the ending the way an acquirer would, and it cannot be inflated by a perpetual growth assumption. Apple printed $218.89.

Revenue-build DCF

What it is: a DCF built from the top line when the cash flow base cannot carry the standard model. Formula: grow the latest revenue along the DCF growth path, convert revenue to free cash flow at the revenue-build margin (the median of the record's annual free-cash-flow-to-revenue ratios, or your override on the Assumptions card), then the usual terminal value, net cash, and share count.

When it fires: when revenue and a margin record exist. When it cannot: no revenue in the feed, no year in the record with both revenue and free cash flow, or a free cash flow margin that is not positive, so the build produces no positive value. Real sales alone do not carry this model: a company can sell a great deal and still not print here, as the Lucid case in Part 3 shows. Apple printed $188.00.

FCFE DCF

What it is: a DCF on free cash flow to equity: the cash flow after interest and net borrowing, which already belongs to shareholders, so no net cash is added at the end. Formula: the base is the latest free cash flow, minus after-tax interest, plus the latest change in total debt; then the standard projection and terminal value on that base, divided by shares. When it cannot: the base is not positive, or the feed carries no interest or debt record, in which case it reports that reason. For Apple it reported "No interest or debt record in the feed".

Adjusted present value

What it is: the company's value as if it carried no debt (its assets discounted at the unlevered cost of equity, derived from the discount rate, the debt cost, and the tax rate), plus the present value of the interest tax shield, taken as the tax rate times the balance-sheet debt, plus net cash, per share. When it fires: on a positive DCF base with a debt and tax record. For Apple it reported the same missing-record reason as FCFE.

EBITDA-exit DCF

What it is: a DCF whose engine is earnings before interest, taxes, depreciation, and amortization. Formula: grow EBITDA for ten years on the calibrated path, convert each year to free cash flow at the record's free-cash-flow-to-EBITDA ratio (held between 0 and 1), add a terminal value of year-ten EBITDA times the EBITDA exit multiple (preset 10 on the models' own settings), discounted; add net cash; divide by shares. Apple printed $156.96.

Moat-adjusted fair value

What it is: the DCF with its discount rate and perpetual growth adjusted by an economic-moat reading taken from five years of return on invested capital against the discount rate. A wide reading (mean ROIC at or above 15%, at least four of the years above the discount rate, all positive) lowers the discount rate a point and raises perpetual growth

half a point; a narrow reading takes half those shifts; no moat detected, no adjustment. When it cannot: too little ROIC record to judge. Apple printed $311.19 on a wide reading, with the card noting ROIC averaged 53.6%.

Probability-weighted scenario value

What it is: the DCF's three scenarios blended at the scenario weights: value = weight(bear) x bear value + weight(base) x base value + weight(bull) x bull value, with the weights renormalized across the scenarios that print. Apple printed $246.60 (0.25 x $170.00 + 0.50 x $236.87 + 0.25 x $342.66). It reads above the base case whenever the bull case outruns the bear case's shortfall, which is a statement about the skew of the outcomes, not a second opinion about the base.

Earnings and multiples models

Multiples

What it is: the company's own per-share bases priced at the fair multiples on the Assumptions card. Formula: the mean of the legs that can compute: the latest fiscal year's reported earnings per share times the fair P/E (preset 20), and free cash flow per share times the fair P/FCF (preset 20). A leg counts only when its base is present and positive. When it fires: whenever at least one leg prints; in the automatic cascade it is the fallback when the DCF cannot print but earnings are positive. Apple printed $168.31, the mean of an earnings leg near $149.2 and a cash flow leg near $187.4.

For a real estate investment trust the model takes its sector form, Multiples (P/FFO): funds from operations per share (Part 3) times the fair P/FFO, its own field on the Assumptions card (preset 20). A trust's plain multiples value is its earnings leg alone, because free cash flow does not price a trust and its annual record states no free cash flow figure.

The P/FFO form carries a trust's headline ahead of the plain multiples in the cascade, and it stands in the selector and the model list for trusts only. The same set-aside reaches the plain model for the other two gated sectors: for a bank or an insurer, the cash flow leg does not run (an insurer's trailing free cash flow is policyholder float, and free cash flow does not price a lender), so the multiples value is the earnings leg alone and the model is labeled Multiples (P/E).

Forward estimate

What it is: next fiscal year's consensus earnings, priced at the fair P/E. Formula: the analyst average EPS for the next fiscal year (from the estimates record) times the fair P/E. When it fires: when the estimates record carries a next-year average. When it cannot: no estimates record, or a next-year average at or below zero. Apple: the estimates table's next-year average was $9.55, carried at full precision in the computation, and the model printed $191.09.

Graham formula

What it is: Benjamin Graham's formula from The Intelligent Investor, in its revised form: value = EPS x (8.5 + 2g) x 4.4 / Y, where EPS is the latest fiscal year's reported earnings per share, g is the expected growth rate in percent (the "Graham growth" field, preset 7), 4.4 is the AAA bond yield of Graham's era, and Y is the current AAA yield as a decimal (preset 4.4%). At the presets the multiplier is the famous 22.5. The engine uses the unrounded EPS; recomputing from the printed two-decimal figure can differ by a few cents. When it cannot: earnings at or below zero. Apple printed $167.96.

Earnings power value

What it is: Bruce Greenwald's earnings power: the average earnings of the record, capitalized at the discount rate, with no growth assumed at all. Formula: mean earnings per share over the annual record, divided by the discount rate. When it cannot: a mean at or below zero. Apple printed $69.80. It is the floor of the earnings family: what the company is worth if it merely repeats itself.

Peter Lynch fair value

What it is: Lynch's rule that a fairly priced stock's P/E equals its growth rate plus its dividend yield: fair value = EPS x (EPS growth in percent + dividend yield in percent), with growth taken from the record's EPS compound rate. When it cannot: earnings at or below zero, or no positive EPS growth in the record. Apple printed $34.33: at Apple's low yield and mature growth, the rule is stern, which is the rule working as designed.

Growth sticker price

What it is: Phil Town's Rule #1 price: grow today's EPS for ten years at the record's growth rate (held between 0% and 15%), price the result at a future P/E (the lesser of twice the growth rate in percent, the record's average P/E, and 50), then discount back at 15% a year. Its margin-of-safety buy price, printed beside it in the workup, is half the sticker. When it cannot: earnings at or below zero, or growth at or below zero. Apple printed a sticker of $24.11 and a buy price of $12.06: the rule demands a growth pedigree Apple no longer has.

Free cash flow (10% return)

What it is: the owner's-earnings shortcut from the same school: value = free cash flow per share divided by 10%. One number, no growth anywhere. When it cannot: no positive free cash flow per share. Apple printed $93.66 (a $9.37 per-share cash flow at a 10% cap rate).

Dividend models

Dividend model

What it is: the Gordon growth model: value = next year's dividend / (required return − dividend growth), where next year's dividend is the current dividend (yield times price) grown once at the dividend growth rate (preset 3%), and the required return presets to 9%. When it cannot: the company pays no dividend (the model reports that state, "Pays no dividend"), or the required return is at or below the growth rate.

One more state stands in front of the arithmetic: when the trailing dividend yield is under 1% of the price, the whole dividend family reports "Not meaningful" with the reason "Dividend yield is under 1% of the price", and the family stays out of every median and blend. At a yield that small, the formula capitalizes almost no income, and its output would read as precision the payout cannot support. Apple is that case: at a 0.31% yield, the Dividend model reports its state instead of a number.

Dividend model, two-stage

What it is: the dividend grown explicitly for ten years before the Gordon terminal: five years at a short rate (the record's EPS growth, held between 0% and 15%), then five years fading from the short rate to the long dividend growth rate, every dividend discounted at the required return, plus the terminal value. For Apple, the two-stage form reports the same under-1% state as the Gordon form. When the record states no EPS growth for the family to read, the short rate is the long dividend growth rate itself, and the two-stage and H forms are the Dividend model exactly: one calculation in three forms, which the model count, the median, and the blend count once, as the page states when it happens.

Dividend model, H

What it is: the Fuller-Hsia H model, the closed form of the same fade: value = the Gordon value + (current dividend x 5 x (short growth − long growth)) / (required return − long growth). For Apple it reports the same under-1% state; where the family does print, it lands near its two-stage sibling, as it should be when both read the same record.

Asset values

Graham number

What it is: Graham's ceiling for a defensive stock: the square root of 22.5 x EPS x book value per share. When it cannot: earnings or book value at or below zero. Apple printed $29.13: asset-and-earnings support far under the price, the normal condition of a great business.

Residual income

What it is: book value grown by the earnings the company makes above its cost of equity, in closed form: the justified price-to-book ratio times book value per share, where the ratio is (ROE − perpetual growth) / (discount rate − perpetual growth) and ROE is the record's latest return on equity. Apple printed $125.39.

Justified price-to-book

What it is: the same justified ratio stated as a value: ratio x book value per share. It prints the same figure as residual income in this implementation, and the pair is kept because textbooks ask for them by both names. The two are one model in two forms: the "Across the models" count, the median, and the blend count the pair once, not twice. Apple printed $125.39.

Economic value added (EVA)

What it is: the value of invested capital plus the capitalized stream of economic profit: per share, (invested capital + (NOPAT x (1 + perpetual growth) − discount rate x invested capital) / (discount rate − perpetual growth) − balance-sheet debt) / shares, with NOPAT as operating earnings after a tax rate bounded between 0% and 40%. Apple printed $118.00.

Tangible book value

What it is: (equity − goodwill − intangibles) / shares: the balance sheet with every soft asset removed. A component never reported in any year counts as zero; a component missing in the latest year makes the model absent rather than guessed. Apple printed $4.14.

Net current asset value

What it is: Graham's net current asset value per share: (current assets − total liabilities) / shares. For most operating companies it is negative, and the model then reports its not-meaningful state rather than a negative "value". Apple reported not meaningful.

Net-net value

What it is: Graham's strictest form: (cash + 0.75 x receivables + 0.5 x inventory − total liabilities) / shares, valuing receivables and inventory at liquidation discounts. The classic deep-value test; Apple reported not meaningful, as almost every healthy large company does.

Blends and specialty values

Median of all models

What it is: the median of every model that prints a value for the company, the same roster the "Across the models" card counts (residual income and justified price-to-book, one calculation in two forms, count once in that roster). The median is the cascade's last resort before NO RELIABLE VALUE, and a selectable headline in its own right.

As a cascade headline it carries the one exception stated in Part 1: when exactly two models print, the headline is the higher-ranked of the two rather than this midpoint; chosen from the selector, "Median of all models" always gives the median itself. It is deliberately unimpressed by any single model, including the DCF: for Apple it lands far below the discounted cash flow value, because most models price Apple's record more cautiously than the cash flow model does.

Blended model value

What it is: the same full roster blended at the published weights the "Across the models" card prints: Fair Value 24%; Graham, Multiples, the exit-multiple DCF, and the revenue build 8% each; economic value added and the cash-flow-to-equity model 5% each; the dividend models, Lynch, earnings power value, and the growth sticker price 4% each; the Graham number, residual income, adjusted present value, and the EBITDA-exit model 2.5% each; the remaining models enter the range and the median unweighted. The weights renormalize across the models that print. This selector entry and the "Across the models" card's blended value are the same figure.

LBO entry price

What it is: the most a leveraged buyer targeting a 20% annual return could pay: grow EBITDA five years at the calibrated growth anchor, sell at the LBO exit multiple (10) of the grown figure, subtract total debt, add total cash, discount five years at 20%, and divide by shares. Apple printed $49.33: private equity discipline is not sentimental.

Analyst growth value

What it is: the Ohlson-Juettner form: value = EPS(next) / r + (EPS(next + 1) − (1 + perpetual growth) x EPS(next)) / (r x (r − perpetual growth)), on the consensus current- and next-year EPS averages. When it cannot: either average at or below zero, or no estimates record. Apple printed $183.70.

Options-based equity value

What it is: equity read as a call option on the firm's assets: firm value (price times shares plus total debt) as the underlying, total debt as the strike, five years to expiry, the stock's own volatility and the risk-free rate in the Black-Scholes form, divided by shares. With no

debt it returns the price itself, by construction. Apple printed $348.94, close to its price by the same construction: the model says what the equity is worth as an option on the whole firm, and for a lightly levered giant that is nearly the market's own statement.

FFO and AFFO (per share)

What they are: the real estate investment trust measures. FFO = (net income + real-estate depreciation and amortization − gains on property sales + impairments) / shares; AFFO takes FFO minus the straight-line rent adjustment, per share. Both fire only for REITs (the feed's industry classification); for every other company they report "Not a real estate investment trust", as they did for Apple. The FFO figure is also the base of a valuation model of its own, Multiples (P/FFO), covered under Multiples above.

The thirteen views

The Valuation view is covered in full in Parts 1 and 2. The other twelve views work from two sets: the in-play set (everything you have valued, which Summary and Screener read) and the Board's own list, which you build on the Board itself.

Company profile

The "Company profile" view is the company's own record, apart from the valuation chain. A profile card heads it, with the snapshot figures: analysts covering, shares outstanding, dividend yield, and next earnings (for Apple: 39 analysts, 14.6B shares, a 0.31% yield, and next earnings on 2026-11-02). Then "Latest quarter" (the most recent reported quarter's figures) and "Analyst estimates and recommendations" (the consensus table the Forward estimate and Analyst growth value models read: Apple's next-year row read an EPS average of $9.55, a range of $8.50 to $10.67, and 40 analysts).

"Per-share record". The company's recent per-share history: earnings, dividends, free cash flow, and book value per share by year, the raw material every model draws on. The earnings figures are on the reported basis: net income available to common shareholders divided by the diluted share count, the earnings per share the company itself reports, and the models that read earnings per share (the Graham number and the multiples among them) inherit that basis.

For a company with more than one class of common stock, the per-share figures use the class-equivalent share count on the same basis as the reported earnings per share, and the market capitalization covers the whole company, every class together. Where a company has no dilutive securities, it reports no separate diluted figure, and the earnings per share it reports is then the reported basis.

The dividend history prints two alignments side by side: the dividends of each fiscal year, and the dividends of each calendar year. Growth is stated on the fiscal series. The table's own presentation is the Studio's statement pattern: the caption above it ("Reported basis, fiscal years ending September." for Apple) and the growth note below it stand still at the card's full width, and on a phone the first column stays in place at about two-fifths of the width, its long labels wrapping to a second line, while the year columns slide under it, newest first.

"Ten-year record and the valuation band". The ten-year record runs on the same reported basis: each of its years takes that year's own net income available to common shareholders over that year's own diluted share count, or the earnings per share the company reported for that year, and where a company later restated a year, the restated figure is the one the record shows.

Quality. Two cards: "Quality, coverage, and the scorecard" and "Quality scores and ratios". Quality scores (profitability, financial strength, and their kin, in the Piotroski tradition), analyst coverage, a compact scorecard of the company's grades, and the ratio rows. Each list is a full-width row list: the statement at a readable measure, a Pass or Fail pill at the row's end, and figure rows right-aligned. Where a row carries a note, the note prints as a quiet line under the row.

Risk card. "Risk, five years monthly" (a shorter price record names its own span instead, as "Risk, 20 months monthly") reads the stock's own price history: compound annual growth, volatility, volatility drag, Sharpe ratio, Sortino ratio, maximum drawdown, best and worst months, positive months, the value of $10,000 over the window, and the gain needed to recover the drawdown. Apple's line read a 16.6% compound annual growth, 24.4% volatility, a Sharpe ratio of 0.52, a maximum drawdown of −26.4%, and $10,000 grown to $21,537 over sixty-one months.

News. Three panels close the view: "Filings: <ticker>", "Company releases: <ticker>", and "Market headlines".

Board

The "Verdict board" is a fleet view you build yourself: one row per stock you add, with Ticker, Company, Price, "Board value (automatic headline)", Buy price, and Verdict. Add a stock with the "Add ticker" field and the "Add to board" button at the top; "Refresh values" re-reads the board's stocks. Rows read "Loading" while a stock computes and "Not found" for a symbol the feed cannot resolve. The board does not fill itself from the stocks you have valued (Summary and Screener do read that set); a stock joins the board only when you add it here. The board always uses the automatic headline, never a per-screen model choice, so rows compare on one rule.

Tracker

The "Tracker" follows positions you own. Add one with the form at the top: "Ticker", "Shares", and "Cost per share", then "Track position". The "Positions" table then reads Ticker, Cost, Price, Gain, Buy price, and Flag, with an unlabeled last column holding "Compare" and "Remove" for each row. "Cost" shows the price you paid per share. An "Earnings watchlist" table sits beneath it, reading Ticker, Company, and "Next earnings". An empty tracker reads "No positions tracked yet."

Summary

The "Valuation summary" repeats the in-play set as a compact table (Ticker, Company, Price, Value, Margin of safety, Buy price, Verdict), with a "Print this page" button under it, then one card: a "Chart script for TradingView" holding a ready script form of the figures for readers who chart there.

Compare

"Compare" lays up to six tickers on one chart: add them with the "Add ticker" field and the "Add to compare" button. When exactly two of the compared tickers are funds (exchange-traded funds and similar), the view adds their head-to-head fund view: Fund facts, Holdings, Performance, Period returns, and Statistics. "Saved compare sets" keep groups of tickers together, and a compare link carries a set in its address (a `?compare=` list), so a comparison can be shared exactly as built.

Screener

The "Screener" runs the valuation engine over a maintained universe. The "Universe" block explains that universe (its one control is an "Include the starter set" toggle); then "Filters": a verdict filter ("Any verdict", "Undervalued", "Fairly valued", "Overvalued"), numeric bounds, and "Sort by" (including "Dividend yield, highest first", "Margin of safety, highest first", "Market cap, largest first", and "P/E, lowest first"). The results table's "Value (automatic headline)" column is the automatic cascade's value for every row, which is what makes the sort by margin of safety meaningful across the universe.

Calendar

The "Earnings Calendar" has two tables: "Your watchlist" (Company, with the ticker in the same cell, "Expected report", "Days away", "EPS estimate", "Revenue estimate", Status) for your stocks, and the "Market calendar: maintained universe" beneath it. Under them, "Price alerts": rules of three kinds ("Price at or below", "Acceptable buy price", "Margin of safety at least"), listed with Rule, Ticker, "Price now", and State. An empty rules list reads "No alert rules yet." A triggered rule is what the "Since your last visit" digest reports on your next visit.

Portfolios

"Portfolios" builds named portfolios: with none yet, the view reads "No portfolios yet. Create one first, then add holdings by hand or import a CSV of ticker, shares, cost, and date." Name one in the "New portfolio name" field, then add holdings by hand (the fields "Ticker", Shares, "Cost per share ($)", and "Bought (date)", then "Add holding") or import a CSV.

The holdings table reads Ticker, Shares, Price, Value, Gain, Weight, "Income (12 mo)", Verdict, and "Buy price"; "Bought (date)" is an entry field only and does not appear as a column. An empty portfolio reads "No holdings yet. Add them by hand or import a CSV." Weights, gains, and the twelve-month income are computed from the live prices and each stock's valuation, so a portfolio doubles as a watchlist with stakes.

Backtest

The "Backtest" replays a simple valuation discipline through history. In "Replay setup": "Tickers (comma separated)", "Start month", "Benchmark ticker (optional)", "Rebalance" ("Monthly" or "Quarterly"), and the "Rule": "Hold names priced below Fair Value" or "Hold names priced below their acceptable buy price". "Results" reports the cumulative total return, the annualized return, volatility, and maximum drawdown, with a "Holdings at each rebalance" table (Decision date, Held) that reads newest first. A section at the top of the view, "How this replay works, and its bounds", states the method and its limits exactly, including that past replay results do not predict future returns; it sits in the Studio's accent callout, a tinted card with a thick accent bar down its left edge, the same treatment the "Export this valuation" card carries.

Calculators

The "Calculators" view holds one card, "Benchmarks and calculators". Total returns against SPY over the standard windows; "If you bought $10,000" computed with and without dividends reinvested; a DRIP projection line (driven by the Assumptions card's DRIP amount, monthly contribution, and years); and an income line (the shares the income target would require). These calculators are total-return honest: the reinvested case compounds dividends, the other case does not, and both say which they are.

13F Holders

"Institutional Holdings (13F)" is the view's title; it opens with a "Manager holdings" card: search by "Manager name" ("Search managers"), or open a manager by "Manager CIK" ("Open manager") to see that manager's reported holdings: a table reading Issuer, Class, CUSIP, "Value ($)", Shares, and Put/Call, with a second table of changes reading Issuer, Change, "Shares now", and "Shares prior". A second card, "Who holds this stock (largest holders in the feed's coverage)", covers the stock in focus: a holders table (Manager, "Value ($)", Shares, Put/Call) drawn from the filings the feed checked for the latest report period.

The check is capped, and the card prints its coverage ("Checked N of M information tables"); the holders shown are the largest among the filings checked, so a holder outside the checked filings is not shown, and absence there is not absence of a position. 13F reports are quarterly, filed up to 45 days after quarter end, cover long positions in 13(f) securities only, and report options as put or call lines. Value the stock first, then open the view: it reads the stock in focus.

How it works

"How it works" is its own view, chosen from the Views menu like any other. It teaches the concepts in place: what fair value means, how this tool calculates it, the model families in plain words (discounted cash flow, multiples, the forward estimate, dividend models, and asset-based values), margin of safety and the acceptable buy price, the three verdicts, and where the numbers come from.

Two of the ideas also sit where they are used: an information button beside "Fair Value" and "Margin of safety" on the readout opens a short explanation with a "Read more" link into this view. Part 3 of this guide is the deeper companion to it. Three of its passages carry the accent callout treatment: the NO RELIABLE VALUE explanation, the dividend family's under-1% rule, and the acceptable buy price, under its own small heading.

Asking MIA

On a valued stock, a "Chat with MIA" button floats at the corner of the screen, at every width. Press it, and the "Chat with MIA" sheet opens (anchored at the bottom right on a desktop, a bottom sheet on a phone). Type a question about the valuation on screen (the field's placeholder reads "About the <ticker> workup") and press "Ask"; the button reads "Answering..." while the answer is composed.

MIA answers from the workup in front of you: the figures, models, assumptions, statement history, and ratios of the valuation on screen are its ground, including the ten-year statement history, the latest quarter's reported figures, and the ratio rows (the return on equity and the Altman Z-score among them). Ask it why the verdict reads as it does, what a model assumes, or what would have to change for the buy price to reach the current price, and it answers from those numbers. Two scope notes. The button appears only while the day's assistant budget lasts; when the budget is spent, the button simply does not appear, and the Studio is otherwise unchanged. And MIA explains the workup; the workup itself never depends on MIA.

Sharing, printing, and saving

Sharing a valuation. Under the workup sits the button "Copy link to this valuation". The link carries the ticker, your changed assumptions, and your model selection; anyone opening it sees this same valuation, computed live on arrival. After copying, the button reads "Link copied". Because the link carries assumption overrides rather than frozen figures, an opened link always agrees with the sender's screen, and the underlying figures are as current as the feed.

Printing and exporting. The "Export this valuation" card offers "Open the printable workup (PDF)" and "Download CSV". The card carries the accent callout treatment, a tinted ground with a thick accent bar down its left edge. The workup view (titled "<company> (<ticker>): the full workup") is the print form of the whole valuation, with "Back to the valuation" and "Print or save as PDF" at its head and its own "Download CSV". Its methods section is titled "Valuation Benchmarks", as on screen. Print from the workup, not the live screen: it is laid out for paper.

What persists, and where. Kept in this browser only: your per-stock assumption edits, your per-stock headline model choices, saved models, tracker positions, portfolios, compare sets, alert rules, and appearance choices. Nothing is kept on a server. Clearing the browser's site data clears the Studio's memory with it; the share link is the durable form of a valuation you want to keep.

Appearance and the site around the Studio

The Studio is a page of maineblock.com and uses the site around it. The site header's search finds site content; the language selector in the header translates the site's pages, while the Studio itself stays in English. The appearance controls inside the Studio (the "Light" / "Dark" / "System" buttons and the theme color swatch) are the Studio's own and do not follow the site or your device into a dark scheme: the page renders its chosen appearance until you change it.

On phones the whole workup stacks in reading order (the views move behind the header's "Views" button, the right-hand column follows the main column, and the suggestions strip slides). At desktop widths the Studio renders at a slightly reduced scale, so more of the workup fits the screen.

The tables carry the Studio's statement presentation: a table's caption stands still above it at the card's full width while only its columns scroll; on a phone the first column stays in place while the rest slide under it; dollar figures print in a short form once they pass ten thousand dollars ($98.8K, $1.23M, $416.16B); and no shadow or fade marks a table's edge, so a partially visible next column is the sign that a table scrolls.

Troubleshooting

What you see	What it means	What to do
"Not found" on a stock card, with "The feed could not resolve this ticker, so there is nothing to value. Check the symbol and try again."	The symbol is not one the feed knows.	Check the symbol (class shares use their feed form) and try again.
The band reads "NO RELIABLE VALUE"	No model in the cascade could compute a finite, positive value on this record.	Read the model cards: each states its reason (no earnings figure, no positive free cash flow base, no dividend, no share count). The reasons are the diagnosis.
A model row reads "Not meaningful" with a sentence	That model's base is absent or not positive for this company (negative earnings, no free cash flow, a broken balance-sheet item).	Nothing is broken; the model does not apply. Read its sentence for which input failed.
"Computed WACC is not available" on the Assumptions card	The record lacks an input the build-up needs (beta window, debt, tax). The card lists which.	Use the "Workbook rate", which stays in force; nothing is estimated in WACC's place.
Terminal-value outputs go blank after an edit	The discount rate is at or below the perpetual growth rate; the card prints the warning.	Raise the discount rate or lower perpetual growth until the warning clears.

What you see	What it means	What to do
The dividend models read "Pays no dividend"	The company pays no dividend.	Expected; dividend models do not apply. The DCF and multiples carry the valuation.
The dividend models read "Not meaningful", with "Dividend yield is under 1% of the price"	The trailing dividend yield is under 1% of the price, so the family reports its state and stays out of the medians and blends.	Expected for low-yield payers; the other models carry the valuation.
The cash flow models read "Not meaningful for a bank", "for an insurer", or "for a REIT"	Free cash flow does not price a lender or an insurer, and a REIT's cash flow is measured as funds from operations.	Expected for those sectors; the headline comes from the models that fit, and the "Funds from operations" card carries the REIT figures.
FFO and AFFO read "Not a real estate investment trust"	The company is not classified as a REIT.	Expected for non-REITs; the pair fires only for REITs.
The Chat with MIA button is missing	The day's assistant budget is spent; the button hides itself and nothing else changes.	Use the workup directly; the button returns when the budget does.
A stock you valued is not on the Board	The Board keeps its own list; valuing a stock does not add it (Summary and Screener read the valued set instead).	Add it on the Board with "Add ticker" and "Add to board".

What you see	What it means	What to do
Figures differ from a shared link's figures	The link carries the sender's assumptions and model choice, and figures compute live on the current feed.	Compare the Assumptions card badges ("Changed") to find the overrides in force.

Glossary

- **13F:** the quarterly report of holdings that large institutional managers file; the Holders view reads it.
- **AFFO / FFO:** funds from operations, and its adjusted form, the REIT cash-flow measures (Part 3).
- **Base (DCF):** the free cash flow figure the projection grows: trailing twelve months, latest fiscal year, or the normalized five-year median.
- **Buy price:** the headline value discounted by the required margin of safety; the price at or below which the stock offers that margin.
- **Cascade:** the fixed order in which the automatic headline falls from the DCF to Multiples, the Forward estimate, the Revenue-build DCF, and the Median.
- **Discount rate:** the annual rate at which future cash flows are converted to today's dollars; the workbook rate, or a computed WACC when chosen and available.
- **Enterprise value / equity value:** the value of the whole firm's operations; equity value adds net cash and is what divides by the share count.
- **Exit multiple:** the multiple of year-ten free cash flow (or EBITDA) used as a terminal value in the exit forms of the DCF.
- **Free cash flow:** operating cash flow minus capital spending; the cash the business generates after staying in business.
- **Free cash flow to firm:** reported free cash flow plus after-tax net interest; the cash flow the discounted cash flow model discounts.
- **Headline model:** the model whose value the readout band, margin, verdict, and buy price follow; automatic, or your selection.
- **Implied growth:** the stage-1 growth rate the current price itself implies, from the reverse DCF.
- **Margin of safety:** (value − price) / value; positive when the price stands below the value.
- **Net cash:** cash minus debt, added to enterprise value to reach equity value (and negative when debt exceeds cash).
- **Normalized base:** the median of the record's annual free cash flows, used when the current base is not positive.
- **Perpetual growth:** the rate at which cash flow is assumed to grow forever after year ten, inside the terminal value.

- **Required margin:** your setting for the buy price (preset 15%); distinct from the margin of safety the market currently offers.
- **ROIC:** return on invested capital; the moat reading compares five years of it against the discount rate.
- **Stage 1 / stage 2 growth:** the projection's two growth eras, years one to five and six to ten.
- **Terminal value:** the value of everything after year ten, in one figure; its share of enterprise value is printed on the DCF bridge.
- **Verdict:** the margin compressed to a word: Undervalued above zero, Fairly Valued down to −10%, Overvalued below.
- **WACC:** weighted average cost of capital, the build-up of equity and debt costs the Assumptions card can compute.