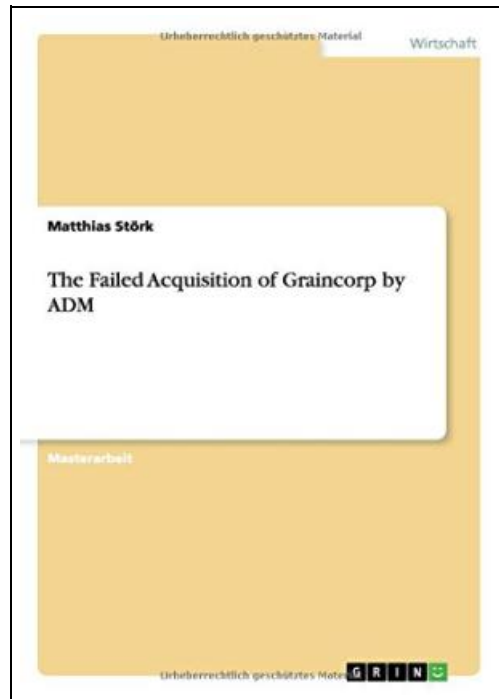


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GRIN Verlag Jul 2015, 2015. Taschenbuch. Condition: Neu. Neuware - Masterarbeit aus dem Jahr 2014 im Fachbereich BWL - Investition und Finanzierung, Note: 1,3, Universität Mannheim, Sprache: Deutsch, Abstract: At the top of a merger wave in the agriculture industry, Archer Daniels Midland (ADM) made an unsolicited offer to the board of GrainCorp, an Australian grain handling and processing company. The rejection of this first offer by GrainCorp's board induced ADM to make a second bid, which also got rejected. Six months later, on 26 April 2013, the two companies entered into an implementation deed and GrainCorp's board backed ADM's third offer, which included a 49% premium over the last closing price before the bid announcement (ADM 2013a). However, seven months later, the Foreign Investment Revision Board (FIRB), under the leadership of Treasury Secretary Joe Hockey, rejected the takeover on national interest grounds (Hockey 2013). This master thesis aims to give a comprehensive analysis of this rejected transaction with a focus on three research questions. The first question is whether the strategic rationale behind the takeover did make sense economically. The second question concerns the fairness of the offer price that GrainCorp shareholders would have received, while the third question examines the stock market reaction of GrainCorp, ADM, and their competitors. To determine the strategic fit of GrainCorp for ADM, this thesis analyzes both companies and the industry in which they operate, using publicly available information provided by the companies themselves and other sources such as analyst reports. The fairness of the offer is determined both via a multiple valuation and via a discounted cash flow (DCF) valuation. Both valuation methods are conducted from an ex ante view and the valuation date is the 19 October 2012, which is the last trading day before the offer announcement. The multiple valuation...



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