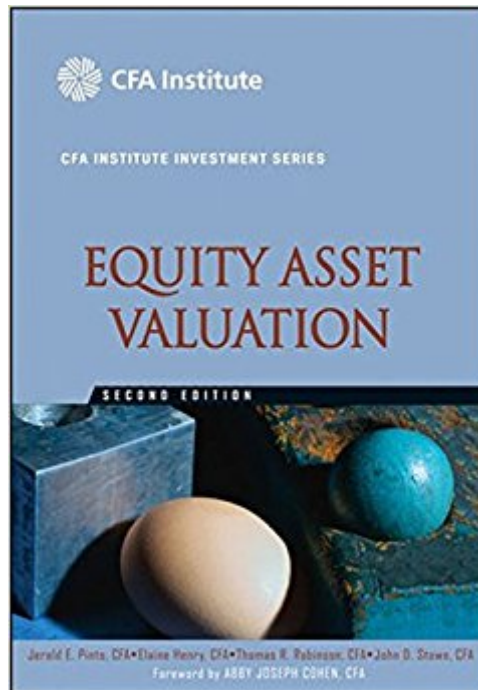


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Equity Asset Valuation



Synopsis

A comprehensive look at the equity valuation process With the Second Edition of Equity Asset Valuation, the distinguished team of Jerald Pinto, Elaine Henry, Thomas Robinson, and John Stowe, fully update information associated with this important discipline. Blending theory with practice, they detail the contemporary techniques used to determine the intrinsic value of an equity security, and show you how to successfully apply these techniques in both foreign and domestic markets. Unlike alternative works in this field, the Second Edition of Equity Asset Valuation clearly integrates finance and accounting concepts into the discussion-providing the evenness of subject matter treatment, consistency of notation, and continuity of topic coverage that is so critical to the learning process. Addresses essential issues in this arena, including the equity valuation process, discounted dividend valuation, free cash flow valuation, and residual income valuation Each author brings his own unique experiences and perspectives to the equity analysis process Distills the knowledge, skills, and abilities you need to succeed in today's fast-paced financial environment Companion Workbook also available Valuable for classroom study, self-study, and general reference, this book contains clear, example-driven coverage of many of today's most important valuation issues.

Book Information

Hardcover: 464 pages

Publisher: Wiley; 2 edition (February 8, 2010)

Language: English

ISBN-10: 0470571438

ISBN-13: 978-0470571439

Product Dimensions: 7.3 x 1.2 x 10.3 inches

Shipping Weight: 2.1 pounds

Average Customer Review: 3.3 out of 5 stars 15 customer reviews

Best Sellers Rank: #364,894 in Books (See Top 100 in Books) #68 in Books > Business & Money > Finance > Corporate Finance > Valuation #631 in Books > Textbooks > Business & Finance > Finance #3177 in Books > Textbooks > Business & Finance > Economics

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As part of the CFA Institute Investment Series, the Second Edition of Equity Asset Valuation has been designed for a wide range of individuals, from graduate-level students focused on finance to practicing investment professionals. This globally relevant guide outlines the essential methods used to evaluate modern equity investments—including those traded outside North America. In this latest edition, the distinguished team of Jerald Pinto, Elaine Henry, Thomas Robinson, and John Stowe returns to provide you with the most up-to-date information associated with this important discipline. Blending theory with practice, they detail the contemporary techniques used to determine the intrinsic value of an equity security, and show you how to successfully apply these techniques in both foreign and domestic markets. The Second Edition of Equity Asset Valuation clearly integrates finance and accounting concepts into the discussion—providing the evenness of subject matter treatment, consistency of notation, and continuity of topic coverage that is so critical to the learning process. Valuable for self-study and general reference, this revised guide contains clear, example-driven coverage of many of today's most important valuation issues, including: Equity valuation—applications and processes Return concepts essential for evaluating an investment Discounted dividend valuation Free cash flow valuation Market-based valuation—including price and enterprise value multiples Residual income valuation Private company valuation And to further enhance your understanding of the tools and techniques presented, Equity Asset Valuation Workbook, Second Edition—an essential study guide that contains challenging problems and solutions related to the concepts developed here—is also available. With the authors bringing their own unique experiences and perspectives to the equity analysis process, this book distills the

knowledge, skills, and abilities you need to succeed in today's dynamic financial environment. Filled with in-depth insights and practical advice, the Second Edition of Equity Asset Valuation does not simply examine a collection of valuation models for you to use, it challenges you to determine which models are most appropriate for specific companies and situations.

This book is a collection of the equity valuation readings from the CFA Level II exam material. It does not include any readings from Level I or III. This is understandable as the Level I equity valuation topics merely introduce the tools of equity analysis. This book also does not include the Level I readings related to market organization, market indices, and market efficiency. These readings are included in the less rigorous "Investments: Principles of Portfolio and Equity Analysis" book. Also, there are no Level III topics in this book because Level III does not have an equity valuation section. That's all fine with me. It's basically what I was looking for. However, my main issue with this book is that there are no solutions to the end-of-chapter questions. This is bewildering. The actual CFA exam books do have the solutions provided. I suppose it is because this book series is used as a textbook for college courses, and for some reason textbooks are made with the dubious belief that withholding information from students will help them somehow, but that's a different topic. Because all of my CFA exam books are digital versions, I wanted to have them in paper format. I like how this book series organizes the material by topic instead of by exam level. But it's a major flaw that the solutions are not included. Meaning I have to refer to my digital versions sometimes. These books are not formatted in the way that the exam books are. The exam books resemble a typical textbook, meaning they include rich graphics for examples, ample white space, and large headlines. This book is more like a typical hardcover book, with much more simplified text and graphic treatments, smaller size, and a dust jacket.

Great book that gives the CFA perspective of the world of finance in a single source. It doesn't cover every method used by value investors, so there are some holes, but never-the-less it provides a firm foundation of modern financial valuation theory that every investor employed in the securities industry needs to know to be conversant on the subject. The missing stuff you'll need to get from other sources but that's Okay because financial learning is life-long endeavor. In sum, this book easily deserves five stars and the purchase price is one of the best bargains in the world of finance. Highly recommended.

This was one of the better finance books I've come across and a definite keeper for reference.

Instead of mindless rambling or chocked full of jargon, the material was concise yet contained enough detail to cover all aspects of equity valuation that one might need to know suitable for the CFA Level II prep. But even for laypeople who have no intention of taking the CFA, this book will be very easily understandable with just a rudimentary background in basic finance theory. The layout is very logical, basically covering the four important aspects of equity valuation: DDM, Free cash flow models, price multiples, and residual income. Under each of these, the reading builds up to form a bigger picture of what needs to be understood. Examples are very clear and do not rely on specific methods of solving, such as being only relegated to math equations, spreadsheets, or financial calculators. You basically can approach any of the problems in whatever way you want. The emphasis is on understanding rather than rote "do it my way" methods. The book appears to have been very well proofread, so you don't find numerical errors that can make you pull your hair out as with other books. There is also a workbook for this series but at my time of writing, it has yet to be released. When it is out, I would give this book series six stars in strength.

Very happy with this book. I would add that McKinsey and Company's "Valuation" is an absolute must if you need this sort of thing. Having both of them has been great, but if I could only have once, I'd probably go with McKinsey.

Did not come with book sleeve. Nowhere in the description did it say that this would not be included. DO BETTER>

Had to purchase this for a class in grad school. Informative, but incredibly convoluted, and it's not just the subject matter making it difficult to read. Even our professors don't like reading this headache of a book.

This is an incredibly boring and complex book. It's basically a math book. If you are looking for equations to do financial modeling, then this would be perfect.

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