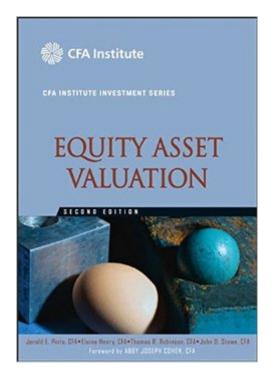


# **Equity Asset Valuation**





## 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: 3.7 out of 5 stars Â See all reviews (13 customer reviews) Best Sellers Rank: #348,626 in Books (See Top 100 in Books) #45 in Books > Business & Money > Finance > Corporate Finance > Valuation #474 in Books > Textbooks > Business & Finance > Finance #2277 in Books > Textbooks > Business & Finance > Economics

### **Customer Reviews**

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 route "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.

It is an extremely important reference book because I am preparing for CFA Level II exam. I've found the book an introductory one to illustrate basic concept in investment industry. Any one who wants to enter the investment banks,mutual funds,asset manangement corps. should have this book in hand. I strongly recommend it to all candidates on the road to getting CFA charter, and other partitioners in investment field may also find it helpful.

This book is the same book with a different name. The first edition was called "Analysis of Equity Investment Valuation." After reviewing the table of contents as well as several chapters, I have the following to report: The Table of Contents is the same; and the rest of the book is the same, too. The pages don't exactly match because in the new book the block paragraph style has been chosen. You do not need this book for the CFA. If you call the Institute, they will tell you not to purchase the source books because the program has been tailored specifically for the candidates. Instead, the Institute mandates that you buy the "program". If you really want the book, then buy the old version for a fraction of the cost. The content is the same.

Of the valuation books that I have read (and I have read a lot), Equity Asset Valuation is one of the better ones. I wouldn't say it is the best, because I prefer Koller et al's Valuation book, but this book will not disappoint. The basic topics in equity valuation are covered by this book: free cash flow, residual income, and multiples. These topics are fairly straightforward in a classroom setting, but real-world equity valuation is tricky and hard to teach. However, without the proper fundamentals, it is difficult to become good at valuation. This book gets you the proper fundamentals.

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.

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.

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.

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