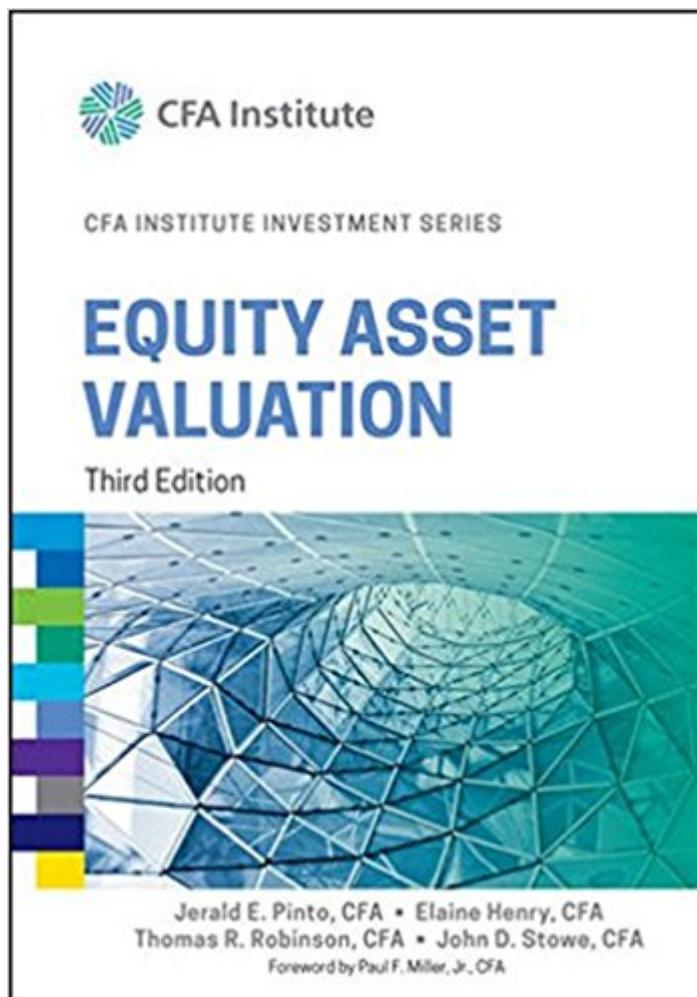


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# Equity Asset Valuation (CFA Institute Investment Series)



## **Synopsis**

Navigate equity investments and asset valuation with confidence *Equity Asset Valuation, Third Edition* blends theory and practice to paint an accurate, informative picture of the equity asset world. The most comprehensive resource on the market, this text supplements your studies for the third step in the three-level CFA certification program by integrating both accounting and finance concepts to explore a collection of valuation models and challenge you to determine which models are most appropriate for certain companies and circumstances. Detailed learning outcome statements help you navigate your way through the content, which covers a wide range of topics, including how an analyst approaches the equity valuation process, the basic DDM, the derivation of the required rate of return within the context of Markowitz and Sharpe's modern portfolio theory, and more. Equity investments encompass the buying and holding of shares of stock in the anticipation of collecting income from dividends and capital gains. Determining which shares will be profitable is key, and an array of valuation techniques is applied on today's market to decide which stocks are ripe for investment and which are best left out of your portfolio. Access the most comprehensive equity asset valuation text on the market Leverage detailed learning outcome statements that focus your attention on key concepts, and guide you in applying the material accurately and effectively Explore a wide range of essential topics, such as the free cash flow approach, valuation using Graham and Dodd type concepts of earning power, associated market multiples, and residual income models Improve your study efforts by leveraging the text during your CFA certification program prep *Equity Asset Valuation, Third Edition* is a comprehensive, updated text that guides you through the information you need to know to fully understand the general analysis of equity investments.

## **Book Information**

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## Customer Reviews

Whether you are a novice investor or an experienced practitioner, *Equity Asset Valuation, Third Edition* has something for you. Part of the CFA Institute Investment Series, this authoritative guide is relevant the world over and integrates both accounting and finance concepts to deliver a potent collection of valuation models, as well as challenge readers to determine which models are most appropriate for specific companies and situations. This updated edition brings back the distinguished team of Jerald Pinto, Elaine Henry, Thomas Robinson, and John Stowe, who provide 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 apply these techniques successfully in both foreign and domestic markets. Well suited for motivated individuals who learn on their own as well as general reference, this complete resource delivers clear, example-driven coverage of technical analysis and fundamental analysis, as well as an array of valuation techniques. This comprehensive resource looks at finance and accounting concepts in topic discussions to create a reliable study guide for the third step in the three-level CFA certification program. Inside you'll find: Learning outcome statements (LOS) specifying the objective of each chapter A diverse variety of investment-oriented examples both aligned with the LOS and reflecting the realities of today's investment world A wealth of practice problems, charts, tables, and graphs to clarify and reinforce the concepts and tools related to today's important valuation issues Sharpen your skills by furthering your hands-on experience in the *Equity Asset Valuation Workbook*; an essential guide containing learning outcomes and summary overview sections, along with challenging problems and solutions. Get the powerful mix of best practices and solid theory you need to earn your CFA certification with *Equity Asset Valuation, Third Edition*.

CFA INSTITUTE INVESTMENT SERIES Navigate equity investments and asset valuation with confidence "Equity Asset Valuation helps bridge the gap between financial theory and practice, providing an objective view of the complementary and competing theories of, and approaches to, valuation. The authors explain and demonstrate the key absolute and relative valuation methods that are important to both the analyst valuing a company and the student of finance seeking to

master valuation techniques. The book's many examples involving actual companies help the reader better appreciate nuances in the application of different valuation methods. This book is an excellent primer on the art of valuation." ;Pamela Peterson Drake, PhD, CFA, Chandler/Universal Eminent Professor of Finance, James Madison University "Valuation is a bridge between stories and numbers. Equity Asset Valuation provides the tools and basic techniques that you need to master to be able to build that bridge and it does so without intimidating jargon, unnecessary theory and unwanted distractions." ;Aswath Damodaran, Professor of Finance, Stern School of Business, New York University "In order to succeed as a security analyst it is critically important to have a thorough understanding of the basic fundamental underpinnings of valuation. Equity Asset Valuation provides this in a clear methodical fashion." ;Paul D. Sonkin, Portfolio Manager, Gabelli Asset Management, and Adjunct Professor, Columbia Business School

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 the 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 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.

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 one, 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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