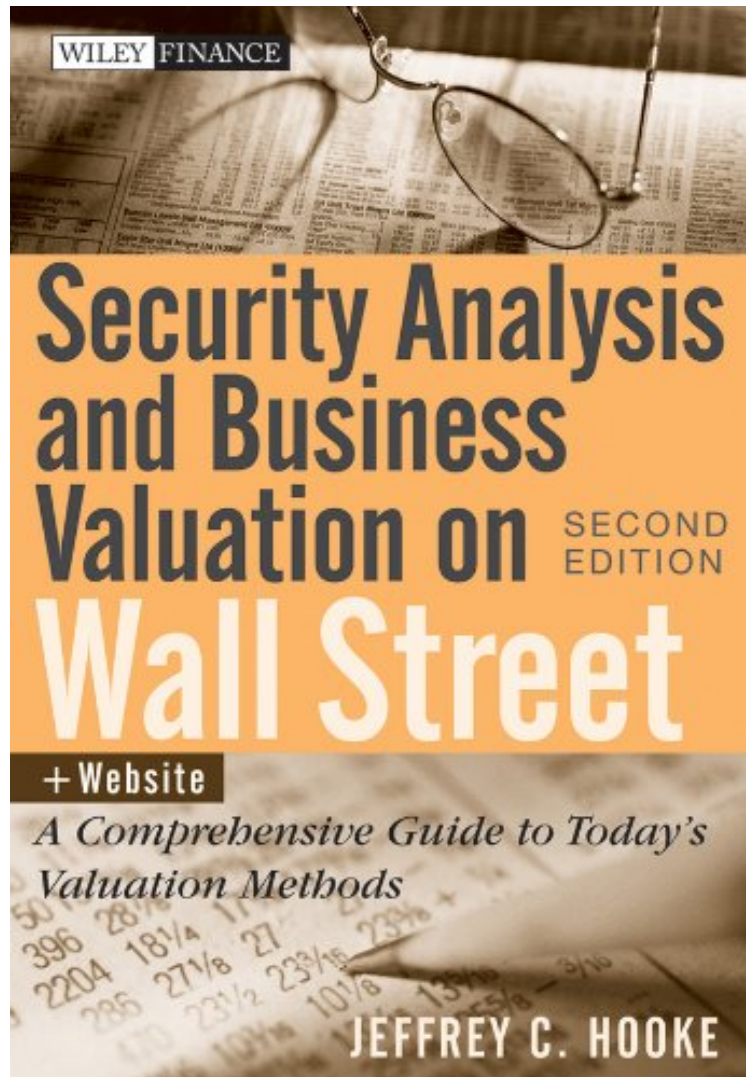


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Security Analysis and Business Valuation on Wall Street: A Comprehensive Guide to Today's Valuation Methods (Wiley Finance)

Jeffrey C. Hooke

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Jeffrey C. Hooke : Security Analysis and Business Valuation on Wall Street: A Comprehensive Guide to Today's Valuation Methods (Wiley Finance) before purchasing it in order to gage whether or not it would be worth my time, and all praised Security Analysis and Business Valuation on Wall Street: A Comprehensive Guide to Today's Valuation Methods (Wiley Finance):

0 of 0 people found the following review helpful. Well worth reading
By Gift Card Recipient
This is an extremely valuable book. It covers a broad field of knowledge, well organized and well written, delivering a personal tour of the industry by a veteran analyst/banker. I'm an accountant. I read this book to better understand how financial statements are actually used by analysts. I got more than that; this book provides seemingly comprehensive exposure to the financial industry, its development, regulation, and the methods used by actual practitioners across diverse situational themes--at a level of detail sufficient for a fundamental understanding. I read the first three sections, and all were well worth reading (I had initially planned to skip the first few chapters but found them very enlightening and enjoyable). Someone who wants a career as an analyst would obviously want to do a full depth financial curriculum, but this is a great introduction. I am now more confident that I can communicate with users of statements and have a mutual understanding.
10 of 11 people found the following review helpful. So-so book
By C. Ang
As a general valuation text, this book is, at best, of average quality. I would go with Damodaran's Investment Valuation or Koeller, et al.'s Valuation texts instead.
Part One of this book on the Investing Environment is too long and had too much extraneous information. Part Two is pretty good. This is where I think most of the value in this book resides. The author gives you a good guide on how to perform an industry and company analysis, including things that have to be considered in order to determine the value of a company. Part Three is a discussion of various valuation methods, and this is where other books do a better job. For example, Damodaran or Koeller have a much better discussion of valuation methods. The one thing lacking here is that being a post-crisis valuation book, there is no discussion of issues with valuation during the crisis period. For example, blindly applying the CAPM when the risk-free rate was declining faster than increases in the risk premiums during certain periods during the crisis led to wacky results. Part Four is on "Special Cases," which was the most promising of all the topics but it turned out to be the biggest disappointment. I was (apparently) mistaken to think that this was going to be a more detailed discussion and implementation of the various special cases you can see from the TOC (PE, financial firms, insurance companies, etc.). However, this turns out to be just a high-level discussion of things most experienced valuation professionals know already (i.e., there are complications in valuing these other types of companies). The chapters in this section do not go into detail as to how to work around some of these complications. For example, the author discusses how to read what is purported to be an excerpt of the loss reserve table from the financial statements (this is also an incomplete, overly simplified depiction of the tables which are much more complicated in reality). However, the author doesn't go the next step to explain clearly as to how this information can be used in the valuation exercise. Part Five is also pretty weak. For example, the author spends time giving his opinion on the "causes" of 2008 crash, which I think would have been better spend discussing valuation issues during the crisis.
0 of 0 people found the following review helpful. Highly recommended.
By John Stricklett
An experienced practitioner himself, Mr. Hooke demonstrates his extensive knowledge of how practitioners analyze securities on Wall Street. That's not to say he justifies the methods he presents with the phrase: "that's just how we do it". On the contrary, Mr. Hooke goes out of his way to investigate the theory and reasoning behind Wall Street methodologies, effectively bridging the gap between theory and practice in a way that few other authors have been able to do. In addition to the excellent content, Mr. Hooke is remarkably articulate, and his prose is smooth and engaging. This book is well-written, easy to understand, and highly relevant. I strongly recommend it.

An insider's look at security analysis and business valuation, as practiced by Wall Street, Corporate America, and international businesses
Two major market crashes, numerous financial and accounting scandals, growth in private equity and hedge funds, Sarbanes Oxley and related regulations, and international developments changed security analysis and business valuation substantially over the last fourteen years. These events necessitated a second edition of this modern classic, praised earlier by Barron's as a "welcome successor to Graham and Dodd" and used in the global CFA exam. This authoritative book shows the rational, rigorous analysis is still the most successful way to evaluate securities. It picks up where Graham and Dodd's bestselling Security Analysis - for decades considered the definitive word on the subject - leaves off. Providing a practical viewpoint, Security Analysis on Wall Street shows how the values of common stock are really determined in today's marketplace. Incorporating dozens of real-world examples, and spotlighting many special analysis cases - including cash flow stocks, unusual industries and distressed securities - this comprehensive resources delivers all the answers to your questions about security analysis and corporate valuation on Wall Street. The Second Edition of Security Analysis on Wall Street examines how mutual funds, private equity funds, hedge funds, institutional money managers, investment banks, business appraisers, and corporate acquirers perform their craft of security analysis and business valuation in today's highly charged environment. Completely updated to reflect the latest methodologies, this reliable resource represents the most comprehensive book written by someone who has actually worked as an investment banker, private equity executive, and international institutional investor. Shows the methodical process that practitioners use to value common stocks and operating companies and to make buy/sell decisions Discusses the impact of the two stock market crashes, the accounting and financial scandals, and the new regulations on the evaluation process Covers how Internet and computing power automate portions of the research and analytical effort Includes new case study examples representative of valuation issues faced daily by mutual funds, private equity funds, hedge funds, institutional investors, investment banks, business appraisers, and

corporate acquirers Is a perfect tool for professors wishing to show their MBA students the essential tools of equity and business valuation Security analysis and business valuation are core financial disciplines for Wall Streeters, corporate acquirers, and international investors. The Second Edition of Security Analysis on Wall Street is an important book for anyone who needs a solid grounding in these critical finance topics.

Praise for the First Edition "A cross between a textbook for analysts-in-training and a tell-all expose of the analyst profession."mdash;Business Week "Hooke has written a step-by-step explanation of how to analyze stock. He takes the reader from the basic yardsticks used to judge companies -- intrinsic value, relative value and acquisition value - and goes all the way to analyzing stocks in emerging overseas markets."mdash;ABC News.com Advance Praise for the Second Edition "A welcome successor to Graham and Dodd's Security Analysis."mdash;Barron's Advance Praise for the Second Edition "Jeff Hooke has written an excellent overview of the process of valuing individual equities and entire companies. It is useful for a variety of readers, ranging from active investors, to financial advisors, to principals of companies contemplating a sale or public offering. It has a tremendous amount of material between the covers of a single volume."mdash;William H. Heyman, Vice Chairman and Chief Investment Officer, The Travelers Companies, Inc.; and former director, Division of Market Regulation, U.S. Securities and Exchange Commission "The Second Edition is released at a propitious time. As we recover from the worst financial crisis in recent memory, the need for thorough analysis is critical. Hooke's primer is readable and easily understood, even by those without CFA credentials. It should help practitioners avoid the mistakes of casual decision making."mdash;Dennis Flannery, retired executive vice president, Inter-American Development Bank "This book is more than a textbook for anyone who wants to make a living as a valuation expert or securities analyst mdash;it is a living, breathing, 'how to' guide on the latest methods, with plenty of real-life examples that hit home."mdash;Ron Everett, Managing Partner, Certified Business Appraiser, Business Valuation Center "The financial crises of the pas...From the Inside Flap Two major market crashes, numerous financial and accounting scandals, growth in private equity and hedge funds, Sarbanes-Oxley and related regulations, and international developments have changed security analysis and business valuation substantially over the past fourteen years. These events necessitated a second edition of this modern classic, praised earlier by Barron's as a "welcome successor to Graham and Dodd" and regarded by certified financial analysts (CFAs) as one of the most insightful valuation guides available. The Second Edition of Security Analysis and Business Valuation on Wall Street examines how mutual funds, private equity funds, hedge funds, institutional money managers, investment banks, business appraisers, and corporate acquirers perform their craft of security analysis and business valuation in today's highly charged economic environment. Completely updated to reflect the latest methodologiesmdash;and featuring a companion Website (www.wiley.com/go/hooke) containing valuation spreadsheetsmdash;this reliable resource represents the most comprehensive look at this discipline by someone who has actually worked as an investment banker, a private equity executive, and an international institutional investor. Filled with in-depth insights and expert advice, this timely guide: Shows the methodical process that practitioners use to value common stocks and operating companies and to make buy/sell decisions Addresses how the Internet and computing power automate portions of the research and analytical effort Includes new case study examples representative of valuation issues faced daily by professionals in this field Discusses the impact of the two stock market crashes, the accounting and financial scandals, and new regulations on the evaluation process Is a perfect tool for professors wishing to show their MBA students the essential tools of equity and business valuation Security analysis and business valuation are core financial disciplines for those on Wall Street as well as corporate acquirers, business appraisers, and international investors. The Second Edition of Security Analysis and Business Valuation on Wall Street is an important book for anyone who needs a solid grounding in these critical financial topics.

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