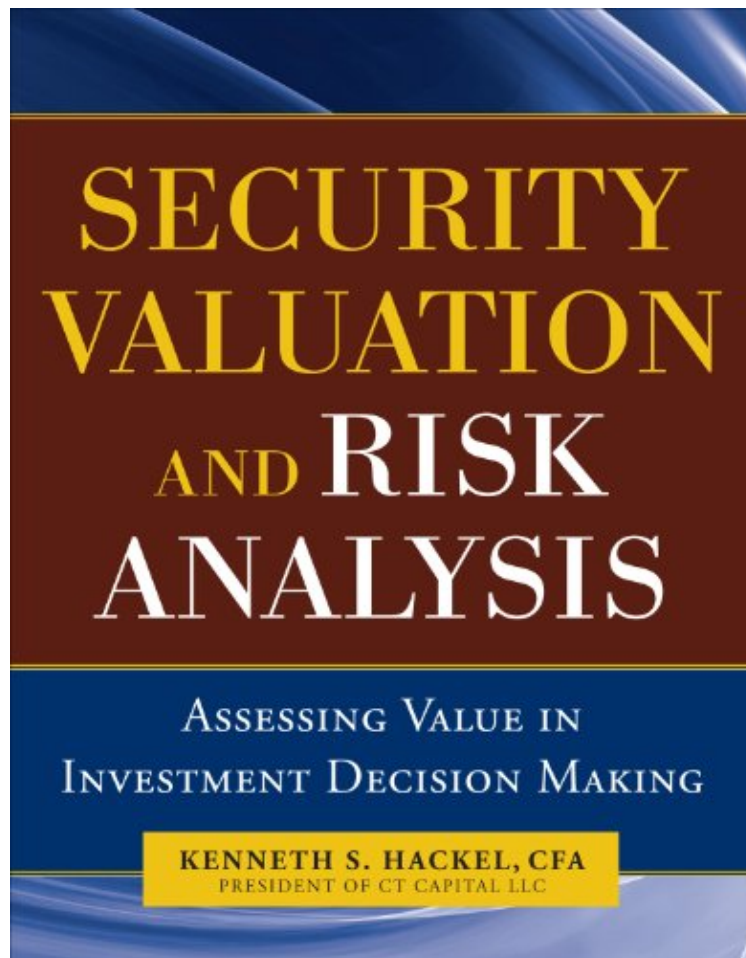


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Security Valuation and Risk Analysis: Assessing Value in Investment Decision-Making (General Finance Investing)

Kenneth Hackel CFA

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Kenneth Hackel CFA : Security Valuation and Risk Analysis: Assessing Value in Investment Decision-Making (General Finance Investing) before purchasing it in order to gage whether or not it would be worth my time, and all praised Security Valuation and Risk Analysis: Assessing Value in Investment Decision-Making (General Finance Investing):

6 of 11 people found the following review helpful. the new standard in cash flow analysisBy JonThis book is great for anybody who cares about cash flow. It goes into detail how investors should think about risk and the proper discount method. Anybody who wants to know about how to value a security needs to buy this book.4 of 18 people found the following review helpful. No detailed discussion of companies that issued convertible debtsBy BernardI had just received this book about 2 weeks ago. And of course I haven't finished reading the whole book yet. I quickly looked at

the index and search for the keyword "convertible debt (CB) ". There is only a rough discussion of CB. I am disappointed that at this price tag the author didn't include much discussion of CB . And CB could be a serious credit risk for a company. Last year in Hong Kong a company got bust because it couldn't pay back the debt holders of those CB when it expired. That company had a shortage of cash flow. The debt holders at that time didn't want to convert them to stocks because the stock's price was BELOW the conversion price. So when one wants to buy stocks of any company one should find out if that company has any outstanding debts, including convertible debts. Other than that, I think this book is quite good. 3 of 6 people found the following review helpful. Brilliant work By Zoe This book is brilliant. It brings to light a far superior method of risk analysis than either I learned in grad school, or have used in my research reports. I highly recommend reading this cover to cover.

A superior new replacement to traditional discounted cash flow valuation models Executives and corporate finance practitioners now have a more reliable discount rate to value companies and make important business and investment decisions. In today's market, it's free cash flow, cost of capital and return on invested capital that really matters, and now there's a superior tool to help analyze these metrics; Security Valuation and Risk Analysis. In this pioneering book, valuation authority Kenneth Hackel presents his next-generation methodology for placing a confident value on an enterprise and identifying discrepancies in value; a system that will provide even the most well-informed investor with an important competitive advantage. At the core of Security Valuation and Risk Analysis is Hackel's successful credit model for determining an accurate fair value and reliable discount rate for a company. Using free cash flow as the basis for evaluating return on invested capital is the most effective method for determining value. Hackel takes you step by step through years of compelling evidence that shows how his method has earned outsized returns and helped turn around companies that were heading toward failure. Whether used for corporate portfolio strategy, acquisitions, or performance management, the tools presented in Security Valuation and Risk Analysis are unmatched in their accuracy and reliability. Reading through this informative book, you'll discover how to: Take advantage of early warning signs related to cash flow and credit metrics Estimate the cost of equity capital from which free cash flows are discounted Identify where management can free up resources by using a better definition of free cash flow Security Valuation and Risk Analysis provides a complete education on cash flow and credit, from how traditional analysts value a company and spot market mispricing (and why many of those traditional methods are obsolete) to working with the most recent financial innovations, including derivatives, special purpose entities, pensions, and more. Security Valuation and Risk Analysis is your answer to a credit market gone bad, from an expert who knows bad credit from good.

About the Author Kenneth S. Hackel is president of CT Capital LLC, an investment advisory firm, and founder and past president of Systematic Financial Management, Inc. An internationally recognized expert in security analysis, he has managed the nation's leading mutual fund, a very successful investment advisory firm, and has consulted and written on mergers and acquisitions and fairness opinions. Hackel lives in Alpine, NJ.