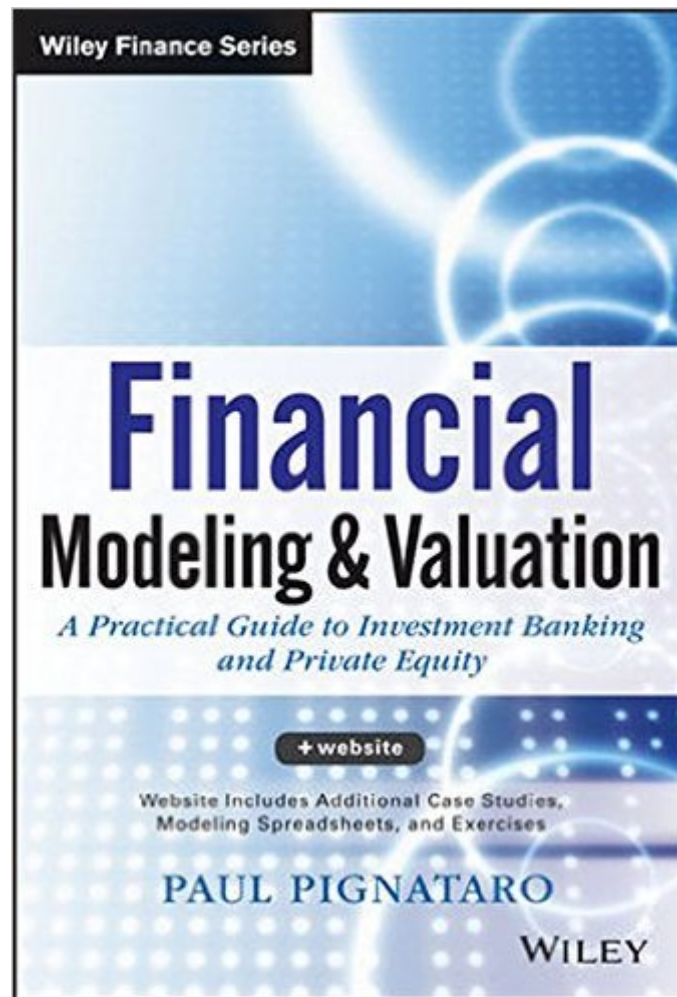


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# Financial Modeling And Valuation: A Practical Guide To Investment Banking And Private Equity



## Synopsis

Written by the Founder and CEO of the prestigious New York School of Finance, this book schools you in the fundamental tools for accurately assessing the soundness of a stock investment. Built around a full-length case study of Wal-Mart, it shows you how to perform an in-depth analysis of that company's financial standing, walking you through all the steps of developing a sophisticated financial model as done by professional Wall Street analysts. You will construct a full scale financial model and valuation step-by-step as you page through the book. When we ran this analysis in January of 2012, we estimated the stock was undervalued. Since the first run of the analysis, the stock has increased 35 percent. Re-evaluating Wal-Mart 9 months later, we will step through the techniques utilized by Wall Street analysts to build models on and properly value business entities. Step-by-step financial modeling - taught using downloadable Wall Street models, you will construct the model step by step as you page through the book. Hot keys and explicit Excel instructions aid even the novice excel modeler. Model built complete with Income Statement, Cash Flow Statement, Balance Sheet, Balance Sheet Balancing Techniques, Depreciation Schedule (complete with accelerating depreciation and deferring taxes), working capital schedule, debt schedule, handling circular references, and automatic debt pay downs. Illustrative concepts including detailing model flows help aid in conceptual understanding. Concepts are reiterated and honed, perfect for a novice yet detailed enough for a professional. Model built direct from Wal-Mart public filings, searching through notes, performing research, and illustrating techniques to formulate projections. Includes in-depth coverage of valuation techniques commonly used by Wall Street professionals. Illustrative comparable company analyses - built the right way, direct from historical financials, calculating LTM (Last Twelve Month) data, calendarization, and properly smoothing EBITDA and Net Income. Precedent transactions analysis - detailing how to extract proper metrics from relevant proxy statements Discounted cash flow analysis - simplifying and illustrating how a DCF is utilized, how unlevered free cash flow is derived, and the meaning of weighted average cost of capital (WACC) Step-by-step we will come up with a valuation on Wal-Mart Chapter end questions, practice models, additional case studies and common interview questions (found in the companion website) help solidify the techniques honed in the book; ideal for universities or business students looking to break into the investment banking field.

## Book Information

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## Customer Reviews

After reading the reviews and seeing that one of the one star reviewers made the claim that numerous reviewers showed just a history of reviewing only books by the author I went and clicked on ALL of the "see all of my reviews" for each review. Guess what. Sure as heck most of the positive reviews are just that. Contain only a review history showing just this book or this and other books by the author. It surely looks bad; it looks like someone is padding comments. Apparently isn't monitoring things too well and doing a cross check correlation to reviews and review history of reviewers.

It seems to me that either all "5star" reviews are fakes or written by newbies. Book is very basic. Nothing more or less deep. All valuation is just 100 pages of very shallow descriptions. I would probably sell it for the same price.

"Private Equity?" This is a very basic drawn out "modeling 101" - you can find better and more comprehensive guides on this from countless providers. And where is the private equity component to the materials?

This is not a practical guide for breaking into financial modeling. It goes over the modelling aspect extremely briefly. The author does a good job explaining the key concept. Nonetheless, he simplified it way too much.

Financial Modeling & Valuation is easy to follow, even for Excel novices, as it clearly describes step-by-step how to build the model and you can follow along with the Excel template available at the publisher's website. At times, the book may take a long time to get through as it will go through every step and every formula used in the model, including which cells to link thru, and indeed if you have a lot of experience with Excel or financial modelling, you may find Joshua Rosenbaum's book more appropriate, as that includes M&A and LBO modelling as well as basic information on other Investment Banking and Private Equity. However if you are new to financial modeling, this book is a lot better at holding your hand. I would suggest getting both, but if you can only afford one, then the choice would depend on your level going in.

I bought this book as a reference for my teaching in college. The content is not comprehensive enough for a whole semester, but it is very helpful and serves well for a 4-6 weeks module. The readers are asked to build a financial model from scratch using information from Walmart's annual reports. After the connected model is built, the readers are asked to conduct basic valuation with the model. The author assumes that the readers have no background at all, so he spent lots of time to explain very basic accounting. Thus I believe that this book is great for beginners. Even for business school college graduates, one can follow the book and get a connected model in a short period of time. I found this feature being extremely helpful, I can simply train my teaching assistants from different backgrounds by asking them to read and follow the book. If you have no financial background, this book provides most value. For those business school students who are new to financial modeling, this book is a very good case study. The main complaint I have is that the readers may find it difficult to generalize what they have learned. Despite the author providing some guidelines throughout the process, most of them are about the modeling techniques. After all, this is a book about techniques. If you want more explanations on how the deal is done and the principles, Rosenbaum and Pearl is the way to go. In fact, I end up using this book to complement Rosenbaum and Pearl in my course. The students walked away with a fully connected model which they can modify and apply on other cases easily.

One of the hardest things to do in investment banking is to learn how to correctly model a company's future value. Paul Pignataro's book is a step by step instruction that will provide a great foothold to learning how to model with confidence.

A great book for beginners who are unfamiliar to financial modelling or valuation. It is a book that can be understood with little background knowledge in business or finance. A note on the negative reviews:- For those readers who want an in-depth analysis of financial modelling and valuation - this is not the book for you. It is designed for beginners, and it does the job it purports to do.

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