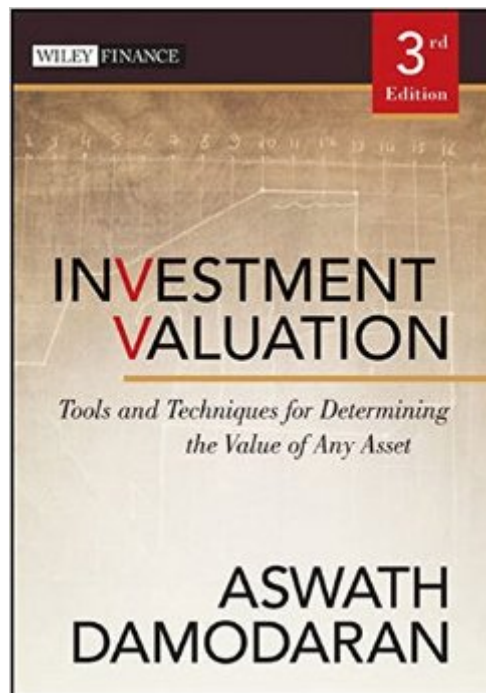


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Investment Valuation: Tools And Techniques For Determining The Value Of Any Asset



Synopsis

The definitive source of information on all topics related to investment valuation tools and techniques. Valuation is at the heart of any investment decision, whether that decision is buy, sell or hold. But the pricing of many assets has become a more complex task in modern markets, especially after the recent financial crisis. In order to be successful at this endeavor, you must have a firm understanding of the proper valuation techniques. One valuation book stands out as withstanding the test of time among investors and students of financial markets, Aswath Damodaran's *Investment Valuation*. Now completely revised and updated to reflect changing market conditions, this third edition comprehensively introduces investment professionals and students to the range of valuation models available and how to choose the right model for any given asset valuation scenario. This edition includes valuation techniques for a whole host of real options, start-up firms, unconventional assets, distressed companies and private equity, and real estate. All examples have been updated and new material has been added. Fully revised to incorporate valuation lessons learned from the last five years, from the market crisis and emerging markets to new types of equity investments. Includes valuation practices across the life cycle of companies and emphasizes value enhancement measures, such as EVA and CFROI. Contains a new chapter on probabilistic valuation techniques such as decision trees and Monte Carlo Simulation. Author Aswath Damodaran is regarded as one of the best educators and thinkers on the topic of investment valuation. This indispensable guide is a must read for anyone wishing to gain a better understanding of investment valuation and its methods. With it, you can take the insights and advice of a recognized authority on the valuation process and immediately put them to work for you.

Book Information

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Customer Reviews

Bought this book expecting a plethora of valuation methods, as the title suggests. It was certainly thorough, and what it does good, it does very good. Yet there were some specific shortcomings that I couldn't help but overlook.

PROs:- Unlike many, many, MANY other investment books out there, which mismatch numerators and denominators when constructing various ratios, the author is VERY consistent in his application of these ratios. For instance, Return on Assets is typically calculated as Net Income/Total Assets. However, the numerator, net income, is what's available to equity-holders after bond-holders have been paid, whereas the denominator, total assets, is funded by both debt AND equity. The author explicitly points out the flaws of this ratio, as well as Price/Sales (Again, the numerator is an equity measure, whereas the denominator, revenues, is what's generated via both bond-holders and equity-holders), and stresses that numerators and denominators should be consistent with what they're measuring. This is a big plus, as almost every other investment book out there makes this mistake at some point within their text.- Sufficient detail is given to both "intrinsic" valuation (DCF, EVA, etc.) and "relative" valuation (P/E, EV/EBITDA, etc.)- His explanation on what drives different multiples is fantastic.- The accompanied spreadsheets on his website are very good.- Both the pros and cons for each valuation method are given honestly.- The valuation methods for financial service firms, which are notoriously hard to value, is amongst the best I've seen.

CONS:- The biggest issue I have is the authors strict adherence to CAPM and beta when calculating a discount rate.

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