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Nota di contenuto	Equity Asset Valuation; Contents; Foreword; Preface; Acknowledgments; About the CFA Institute Investment Series; Chapter 1 Equity Valuation: Applications & Processes; Learning Outcomes; 1. Introduction; 2. Value Definitions and Valuation Applications; 2.1. What Is Value?; 2.2. Applications of Equity Valuation; 3. The Valuation Process; 3.1. Understanding the Business; 3.2. Forecasting Company Performance; 3.3. Selecting the Appropriate Valuation Model; 3.4. Converting Forecasts to a Valuation; 3.5. Applying the Valuation Conclusion: The Analyst's Role and Responsibilities 4. Communicating Valuation Results 4.1. Contents of a Research Report; 4.2. Format of a Research Report; 4.3. Research Reporting Responsibilities; 5. Summary; References; Problems; Chapter 2 Return Concepts; Learning Outcomes; 1. Introduction; 2. Return Concepts; 2.1. Holding Period Return; 2.2. Realized and Expected (Holding Period) Return; 2.3. Required Return; 2.4. Expected Return Estimates from Intrinsic Value Estimates; 2.5. Discount Rate; 2.6. Internal Rate of Return; 3. The Equity Risk Premium; 3.1. Historical Estimates; 3.2. Forward-Looking Estimates; 4. The Required Return on Equity 4.1. The Capital Asset Pricing Model 4.2. Multifactor Models; 4.3. Build-

Up Method Estimates of the Required Return on Equity; 4.4. The Required Return on Equity: International Issues; 5. The Weighted Average Cost of Capital; 6. Discount Rate Selection in Relation to Cash Flows; 7. Summary; References; Problems; Chapter 3 Introduction to Industry and Company Analysis; Learning Outcomes; 1. Introduction; 2. Uses of Industry Analysis; 3. Approaches to Identifying Similar Companies; 3.1. Products and/or Services Supplied; 3.2. Business-Cycle Sensitivities; 3.3. Statistical Similarities
4. Industry Classification Systems4.1. Commercial Industry Classification Systems; 4.2. Governmental Industry Classification Systems; 4.3. Strengths and Weaknesses of Current Systems; 4.4. Constructing a Peer Group; 5. Describing and Analyzing an Industry; 5.1. Principles of Strategic Analysis; 5.2. External Influences on Industry Growth, Profitability, and Risk; 6. Company Analysis; 6.1. Elements That Should be Covered in a Company Analysis; 6.2. Spreadsheet Modeling; 7. Summary; References; Problems; Chapter 4 Industry and Company analysis; Learning Outcomes; 1. Introduction
2. Financial Modeling: An Overview2.1. Income Statement Modeling: Revenue; 2.2. Income Statement Modeling: Operating Costs; 2.3. Income Statement Modeling: Non-Operating Costs; 2.4. Income Statement Modeling: Other Items; 2.5. Balance Sheet and Cash Flow Statement Modeling; 2.6. Scenario Analysis and Sensitivity Analysis; 3. The Impact of Competitive Factors on Prices and Costs; 4. Inflation and Deflation; 4.1. Sales Projections with Inflation and Deflation; 4.2. Cost Projections with Inflation and Deflation; 5. Technological Developments; 6. Long-Term Forecasting; 7. Building a Model
7.1. Industry Overview
