1.	Record Nr.	UNINA9911080863303321
	Titolo	Indian hostilities in Oregon and Washington. Message from the President of the United States, communicating information relative to Indian hostilities in the territories of Oregon and Washington. April 17, 1856. -- Referred to the Committee on Military Affairs
	Pubbl/distr/stampa	Washington, DC : , : [publisher not identified], , 1856
	Descrizione fisica	1 online resource (144 pages) : tables
	Collana	Ex. doc. / 34th Congress, 1st session. House ; ; no. 93 [United States congressional serial set] ; ; [serial set no. 858]
	Altri autori (Persone)	PierceFranklin <1804-1869.>
	Soggetti	Indians of North America - Government relations Indians of North America - Wars Pacific Coast Indians, Wars with, 1847-1865 Legislative materials.
	Lingua di pubblicazione	Inglese
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	Livello bibliografico	Monografia
	Note generali	Oregon Weekly Times -- Extra, p. 65. Batch processed record: Metadata reviewed, not verified. Some fields updated by batch processes.

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Autore	Costantini Pascal
Titolo	Cash return on capital invested : ten years of investment analysis with the CROCI economic profit model / / Pascal Costantini
Pubbl/distr/stampa	Amsterdam ; ; Boston, MA, : Butterworth-Heinemann, c2006
ISBN	9786610631254 9781280631252 1280631252 9780080461786 0080461786
Edizione	[1st ed.]
Descrizione fisica	1 online resource (245 p.)
Disciplina	658.155 332.632
Soggetti	Corporations - Valuation Corporations - Finance Cash flow Cash management
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
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Nota di contenuto	Front cover; Title page; Copyright page; Table of contents; By way of introduction; A temporary confidence crisis; Structure of the book; Acknowledgements; Mentors, peers and children; Part I What is Investment Analysis?; 1 Investment, investors and financial analysis; An annoying question - inquisitive colleagues; Emotions in motion - tea-leaf reading?; The tools of investment - a (very) brief history of financial ratios; The people of investment - an unfair typology; The economic profit framework; The PE paradox - an introduction to behavioral finance Coffee or beer? The issue of investment 'styles''Approximately and most of the time'; 2 The PE and the Equivalence principle: asset multiple and relative return; Cinderella's slipper - a misunderstanding: economic versus actuarial; The PE ratio and its actuarial framework; The economic construction behind the PE ratio; The equivalence between asset multiple and relative return - the residual income model;

Why would you use accounting numbers to fuel the EP model?; Empirical evidence of the Equivalence as an investment tool; Cost of capital and expected return; Is it for real?
Discounted cash-flow models and PE ratios - financial and investment analysisThe one-man band; Appendix: The multiple guises of the PE ratio; Part II Digging the Foundations: Reconstruction of Economic Data; 3 Measuring the value of economic assets: the asset multiple; Tidying up a few loose ends; The debt problem: left and right, Cain and Abel, Miller and Modigliani; Liable: legally bound, under an obligation - beware of hidden liabilities; The final calculation of the economic enterprise value; Inflation: apples and oranges, age and half-life, PPP Invisibility and unaccountability: get a life, a non-smoker's dream, the asset testA certain Nobel Prize winner - not much for half a million - physical assets; 4 The relative return; Keynes the speculator, Tobin the investor; jinxed in Pleasantville; Hotelling; a Stephen Hawking definition of assets - straight line's not so straight; Dealing with infinity - cash return on capital invested; The cost of capital: an implicit calculation - fading and failing; An empirical calculation with multiple uses; 5 The price of growth; The stuff of dreams; CROCI and the Big Mac
Same earnings growth, different valuation Do you think what they think?; Growth matters ... sometimes - some disturbing news for growth managers; The third dimension - the Market Horn of Plenty; Part III Drawing Up the Plans: Analysis of Economic Profits; 6 The fundamental analysis of economic characteristics; The storytellers - fundamental and investment analysis - the special case of financial groups; Missing something? The right chemistry; Three CROCI patterns: a typology of corporate behaviour; Asset growth - another insight into corporate behaviour; Everything and nothing
7 Investment analysis

Sommario/riassunto

In this book, Pascal Costantini gives a lively and wonderfully readable account of ten years of efforts by a small group of investment analysts to find a reliable, practical and implementable method for valuing and selecting shares. The result of their effort is an original investment methodology called CROCI (Cash Return on Capital Invested), best described as a variation of the economic profit model. For over a decade now, Costantinis group at Deutsche Bank has been using this valuation tool every time it has had to take a view on the pricing of an equity asset, be it a market, a sector or a