



Damodaran on Valuation: Security Analysis for Investment and Corporate Finance

Aswath Damodaran

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Damodaran on Valuation will not only convince you of the vitality of the many valuation models available to you, it will help ensure that you develop the acumen needed to select the right model for any valuation scenario. Written by a gifted teacher and respected valuation authority, Damodaran on Valuation offers systematic examination of the three basic approaches to valuation - discounted cash-flow valuation, relative valuation, and contingent claim valuation - and the various models within these broad categories. Using numerous real-world examples involving both US and International firms, the book illuminates the purpose of each particular model, its advantages and limitations, the step-by-step process involved in putting the model to work, and the kinds of firms to which it is best applied. Among the tools presented are designed to:

- Estimate the cost of equity - including the capital asset pricing model and arbitrage pricing model
- Estimate growth rates - with coverage of how to arrive at a weighted average of growth rates by blending three separate approaches
- Value equity - focusing on the Gordon Growth Model and the two-and three-stage dividend discount model
- Measure free cash flow to equity - cash flows that are carefully delineated from the dividends of most firms
- Value firms - including free cash flow to firm models, which are especially suited to highly leveraged firms
- Estimate the value of assets by looking at the pricing of comparable assets - with insight into the use and misuse of price/earning and price/book value ratios, and underutilized price-to-sales ratios
- Measure the value of assets that share option characteristics - including a comparative look at the classic Black-Scholes and simpler binomial models.

Supported by an optional IBM-compatible disk, which consists of spreadsheet programs designed to help users apply the models highlighted in the book, Damodaran on Valuation provides practitioners involved in securities analysis, portfolio management, M&A, and corporate finance with the knowledge they need to value any asset.

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