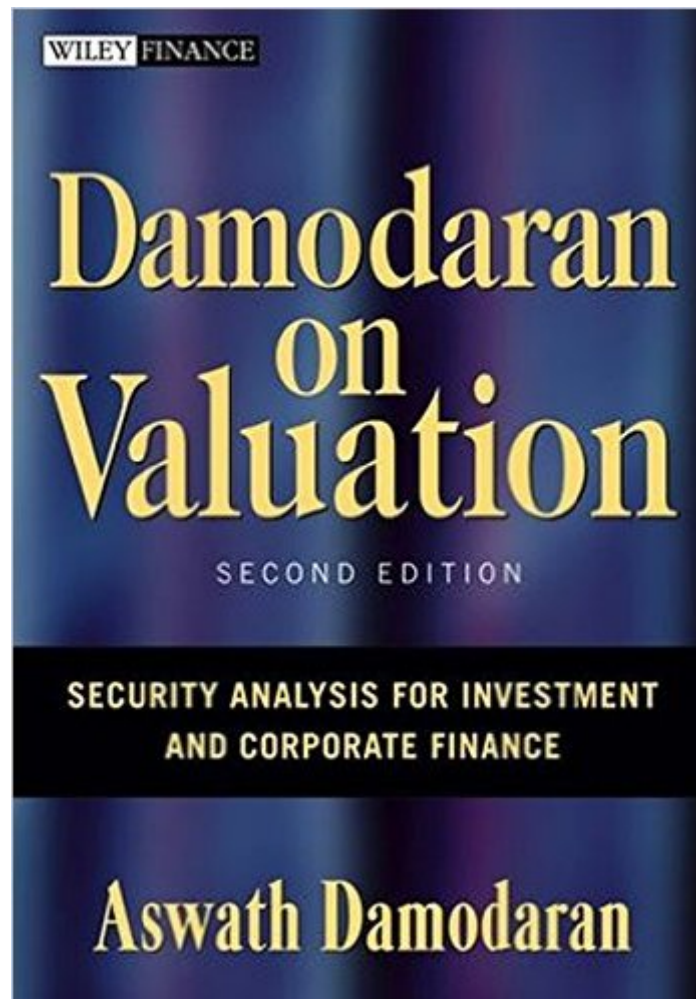


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Damodaran On Valuation: Security Analysis For Investment And Corporate Finance



Synopsis

"Aswath Damodaran is simply the best valuation teacher around. If you are interested in the theory or practice of valuation, you should have Damodaran on Valuation on your bookshelf. You can bet that I do." -- Michael J. Mauboussin, Chief Investment Strategist, Legg Mason Capital Management and author of *More Than You Know: Finding Financial Wisdom in Unconventional Places* In order to be a successful CEO, corporate strategist, or analyst, understanding the valuation process is a necessity. The second edition of Damodaran on Valuation stands out as the most reliable book for answering many of today's critical valuation questions. Completely revised and updated, this edition is the ideal book on valuation for CEOs and corporate strategists. You'll gain an understanding of the vitality of today's valuation models and develop the acumen needed for the most complex and subtle valuation scenarios you will face.

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This is an excellent book. It serves as both a course in valuation as well as a useful reference tool. The book is heavily weighted to discounted cash flow analysis, though it also discusses relative valuation (like P/E multipliers) and contingent claims. Clearly written the book presents in detail simple to complex DCF based models (dividend discount model, free cashflow to equity and free cashflow to the firm). This range of models deal with the complex valuation problem of variable growth. After presenting a model, its limitations and best uses are explained. He then shows how these models can be used to derive P/E, P/S, and P/BV ratios from fundamentals. Abundant examples are used to make the material clear. The book also discusses special situations, e.g.,

cyclical firms, and distressed firms to mention just a few. At first glance this book might be mistaken for a "cook book". Lots of formulas and detailed examples of how to work them. But there is more. And this is where the real "meat" of the book is - underpinning the seeming forest of details and examples - is a valuation logic and philosophy. If you read this book carefully, you will develop an appreciation for the impact certain fundamentals have on valuation and how they interact with one another. This is much more important than memorizing the formulae in the book. Also there is some very useful and frank discussion of shortcomings in some of the tools used, including the CAPM and a warning about being seduced into believing that the DCF approach results in certainty. Valuation involves estimates and formulas (or multiples) are simplifications of very complex real world dynamics.

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