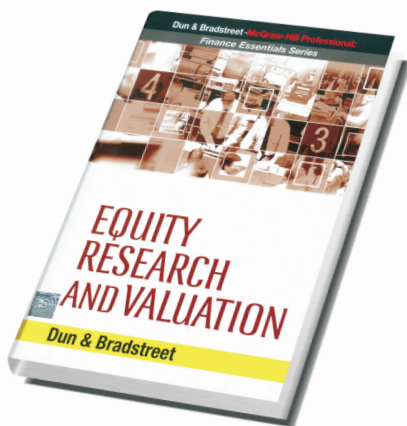




Financial Education
Solutions



Equity Research and Valuation explains various steps involved in the process of valuing a business or a company. The book discusses various issues of equity research and valuation using Economy-Industry-Company approach.

Economic analysis section gives the importance of economic analysis to equity analyst by explaining macro and micro perspectives. The link between economy and stock markets, the role of the regulators in handling stock market bubbles is explained

briefly. The major economic indicators required for equity research and valuation have been explained.

Industry analysis section describes Porter's Five Force Analysis and Competitive Strategy; the Herfindahl Hirschman Index of Industry concentration ratio.

Company analysis in terms of financial statement analysis, Cash Flow Statements, Ratio Analysis, and Du Pont Analysis is explained lucidly. Discounted Cash Flow (DCF) valuation models in terms of Dividend Discount Models under different assumptions of dividend growth specifically zero, constant, two-stage, and H-Model are explained. It also analyses the Free Cash Flow Models to the firm and equity holder in terms of single stage and multi stage models. Relative valuation models, sum of parts valuation are also discussed.

The book will be useful for equity analysts, investment analysts, Fund Managers, CEO's, and CFO's. The book will be equally beneficial for MBA, CFA & CA students and teachers.