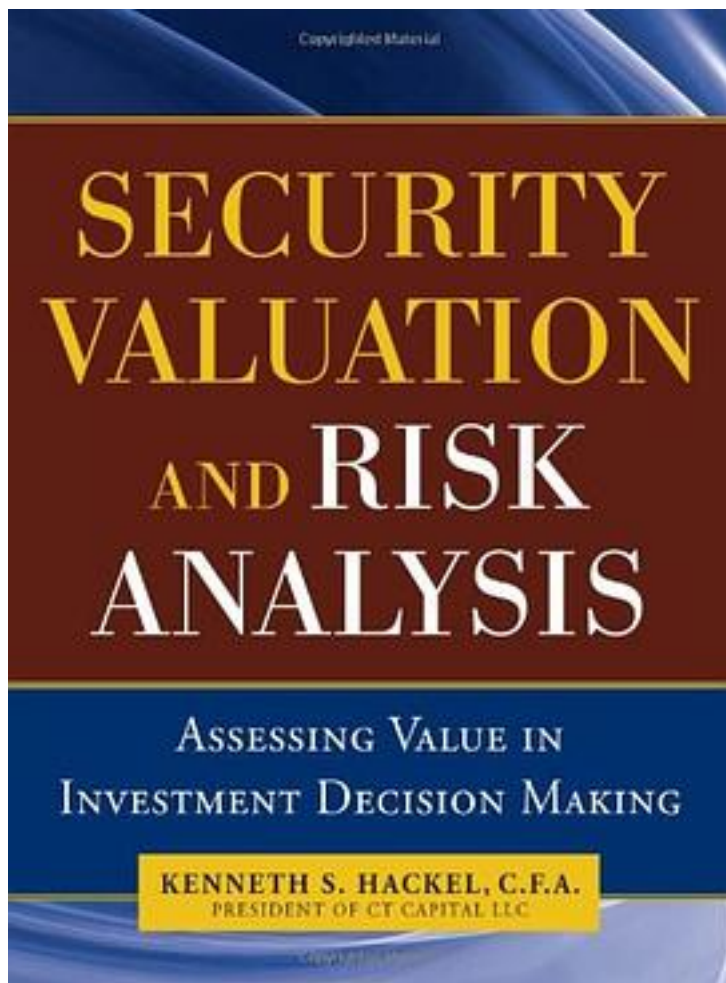


Security Valuation and Risk Analysis



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A superior new replacement to traditional discounted cash flow valuation models
Executives and corporate finance practitioners now have a more reliable discount rate

to value companies and make important business and investment decisions. In today's market, it's free cash flow, cost of capital and return on invested capital that really matters, and now there's a superior tool to help analyze these metrics-Security Valuation and Risk Analysis. In this pioneering book, valuation authority Kenneth Hackel presents his next-generation methodology for placing a confident value on an enterprise and identifying discrepancies in value-a system that will provide even the most well-informed investor with an important competitive advantage. At the core of Security Valuation and Risk Analysis is Hackel's successful credit model for determining an accurate fair value and reliable discount rate for a company. Using free cash flow as the basis for evaluating return on invested capital is the most effective method for determining value. Hackel takes you step by step through years of compelling evidence that shows how his method has earned outsized returns and helped turn around companies that were heading toward failure. Whether used for corporate portfolio strategy, acquisitions, or performance management, the tools presented in Security Valuation and Risk Analysis are unmatched in their accuracy and reliability. Reading through this informative book, you'll discover how to: Take advantage of early warning signs related to cash flow and credit metrics Estimate the cost of equity capital from which free cash flows are discounted Identify where management can free up resources by using a better definition of free cash flow Security Valuation and Risk Analysis provides a complete education on cash flow and credit, from how traditional analysts value a company and spot market mispricing (and why many of those traditional methods are obsolete) to working with the most recent financial innovations, including derivatives, special purpose entities, pensions, and more. Security Valuation and Risk Analysis is your answer to a credit market gone bad, from an expert who knows bad credit from good.

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