



# Corporate Valuation for Portfolio Investment: Analyzing Assets, Earnings, Cash Flow, Stock Price, Governance, and Special Situations (Bloomberg Financial)

By Robert A. G. Monks, Alexandra Reed Lajoux

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**Corporate Valuation for Portfolio Investment: Analyzing Assets, Earnings, Cash Flow, Stock Price, Governance, and Special Situations (Bloomberg Financial)** By Robert A. G. Monks, Alexandra Reed Lajoux

A detailed guide to the discipline of corporate valuation

Designed for the professional investor who is building an investment portfolio that includes equity, *Corporate Valuation for Portfolio Investment* takes you through a range of approaches, including those primarily based on assets, earnings, cash flow, and securities prices, as well as hybrid techniques.

Along the way, it discusses the importance of qualitative measures such as governance, which go well beyond generally accepted accounting principles and international financial reporting standards, and addresses a variety of special situations in the life cycle of businesses, including initial public offerings and bankruptcies. Engaging and informative, *Corporate Valuation for Portfolio Investment* also contains formulas, checklists, and models that the authors, or other experts, have found useful in making equity investments.

- Presents more than a dozen hybrid approaches to valuation, explaining their relevance to different types of investors
- Charts stock market trends, both verbally and visually, enabling investors to think like traders when needed
- Offers valuation guidance based on less quantitative factors, namely management quality and factors relating to the company and the economy

*Corporate Valuation for Portfolio Investment* puts this dynamic discipline in perspective and presents proven ways to determine the value of corporate equity securities for the purpose of portfolio investment.

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## **Editorial Review**

### Review

"Bob Monks' new book, *Corporate valuation for portfolio investment: analyzing assets, earnings, cash flow, stock price, governance and special situations*, is a massive tome, weighing in at more than 550 pages that are really aimed at institutional investors..."

The book is eminently readable, exhaustively treating the subject in simple but engaging language, and using practical examples wherever possible. It explains the concepts it uses as it introduces them. It is both ambitious and modest at the same time, covering all aspects of its subject, but disclaiming precision. It admits the hazards of 'determining the present value of future worth' and that, 'despite GAAP and IFRS, financial reports remain only dim mirrors of company value', stressing other factors 'such as qualitative measures of corporate governance.'

Getting to the IR heart, the book claims 'valuation begins from the hour a company's leaders find equity investors who believe so strongly in the company's economic prospects that they are willing to provide capital for it with no strings attached. This belief in a company's future – this hope – is what makes the value of the stock something more than the current value of its assets if valued in a fire sale.'

Of course the book does, at length, consider the different ways to assess the qualitative aspects of a company's value, but it also expands on that 'hope' that, ultimately, is the added value of good investor relations beyond sending out the spreadsheets. It is in that qualitative space where an effective IRO can tease out and illustrate the factors that are not susceptible to number crunching.

Although the book is officially aimed at fund managers, the authors do express the hope that others will find it interesting and of value. And they should. Its combination of penetrating insights that are sharply expressed and carefully built-up reasoning make it not only an amazingly readable work on one of the drier branches of the dismal science of corporate valuation, but also eminently well suited to analysts, IROs and others who want a refreshing and provocative look at their subject."

— **Ian Williams**, Inside Investor Relations, December 3, 2010

### From the Inside Flap

Corporate value is a moving target, and it is clear that corporate valuation is one of the most difficult endeavors in the worlds of finance and business. But a realistic assessment of value is key to investing success.

Nobody understands this better than authors Robert Monks—who has spent a lifetime making sense of value-based investments—and Alexandra Lajoux, an ardent proponent of the overarching principle of stewardship and long-term sustainable value creation.

Designed for the professional investor who is building an investment portfolio that includes equity, *Corporate Valuation for Portfolio Investment* takes you through a range of approaches, including those primarily based on assets, earnings, cash flow, and securities prices, as well as hybrid techniques. Along the way, it discusses the importance of qualitative measures such as governance—which go well beyond

generally accepted accounting principles and international financial reporting standards—and addresses a variety of special situations in the life cycle of businesses, including initial public offerings and bankruptcies. Engaging, informative, and current, *Corporate Valuation for Portfolio Investment* also contains formulas, checklists, and models that the authors, or other experts, recommend for making equity investments in this new "post-Meltdown" era.

Page by page, this reliable resource not only covers existing valuation techniques based on assets, earnings, cash flow, and securities prices, but also: Presents more than a dozen hybrid approaches to valuation, explaining their relevance to different types of investors; Charts stock market trends—verbally and visually—enabling investors to think like traders when needed; Offers valuation guidance based on less quantitative factors, namely management quality and factors relating to the company and the economy.

Provides guidance for holding on to investments during times of change in the life cycle of a corporation

And much more

As long as investors thoughtfully use a variety of tools to make their investments, corporate securities will continue to generate wealth for their owners and for society at large. *Corporate Valuation for Portfolio Investment* puts this dynamic discipline in perspective and presents proven ways to determine the value of corporate equity securities for the purpose of portfolio investment.

From the Back Cover

**Corporate Valuation for Portfolio Investment**

"The valuation of securities . . . is as big a subject as they come, running in multi?-dimensions from qualitative to psychological, from static to dynamic, from one dominant measure to a complex soup, and using measures that range from those that are internal to the observer to those determined by the markets. In *Corporate Valuation for Portfolio Investment*, Bob and his worthy coauthor cover the full range of valuation methods."

—From the Foreword by Dean LeBaron

Corporate valuation for portfolio investment means determining the present value of future worth. While this may sound like a straightforward task, in reality, it takes time and hard-earned experience to effectively perform this essential financial function.

Robert Monks and Alexandra Lajoux understand the difficulty of this endeavor. That's why they have created *Corporate Valuation for Portfolio Investment*. Filled with in-depth insights and expert advice, this reliable guide addresses the many facets of valuation and reveals what it takes to determine the value of corporate equity securities for the purpose of portfolio investment.

Written with the professional investor in mind, *Corporate Valuation for Portfolio Investment* takes you through a wide range of approaches—including those primarily based in assets, earnings, cash flow, and securities prices—and discusses hybrid valuation techniques that combine aspects of these four main sources of valuation information.

Along the way, it also examines the importance of qualitative measures such as governance and details a variety of special situations in the life cycle of businesses, including stock splits, spin-offs, and pension funding.

If you're seeking superior returns from investments in corporate equity, then you have to have a firm understanding of valuation. With Corporate Valuation for Portfolio Investment as your guide, you'll be in a better position to improve your sense of a company's worth and the possible price ranges for buy, sell, and hold decisions.

## Users Review

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#### Maxine Elam:

Book is actually written, printed, or illustrated for everything. You can learn everything you want by a book. Book has a different type. To be sure that book is important thing to bring us around the world. Next to that you can your reading proficiency was fluently. A publication Corporate Valuation for Portfolio Investment: Analyzing Assets, Earnings, Cash Flow, Stock Price, Governance, and Special Situations (Bloomberg Financial) will make you to possibly be smarter. You can feel far more confidence if you can know about everything. But some of you think in which open or reading some sort of book make you bored. It isn't make you fun. Why they might be thought like that? Have you trying to find best book or acceptable book with you?

#### Herman Deans:

Spent a free the perfect time to be fun activity to accomplish! A lot of people spent their leisure time with their family, or their very own friends. Usually they carrying out activity like watching television, gonna beach, or picnic within the park. They actually doing same task every week. Do you feel it? Would you like to something different to fill your personal free time/ holiday? Could be reading a book could be option to fill your free time/ holiday. The first thing that you will ask may be what kinds of publication that you should read. If you want to try out look for book, may be the publication untitled Corporate Valuation for Portfolio Investment: Analyzing Assets, Earnings, Cash Flow, Stock Price, Governance, and Special Situations (Bloomberg Financial) can be fine book to read. May be it can be best activity to you.

#### Raymond Albanese:

People live in this new day time of lifestyle always try and and must have the time or they will get wide range of stress from both lifestyle and work. So , whenever we ask do people have spare time, we will say absolutely of course. People is human not only a robot. Then we request again, what kind of activity do you have when the spare time coming to anyone of course your answer will unlimited right. Then do you ever try this one, reading textbooks. It can be your alternative with spending your spare time, the particular book you have read is usually Corporate Valuation for Portfolio Investment: Analyzing Assets, Earnings, Cash Flow, Stock Price, Governance, and Special Situations (Bloomberg Financial).

#### Ryan Maggard:

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