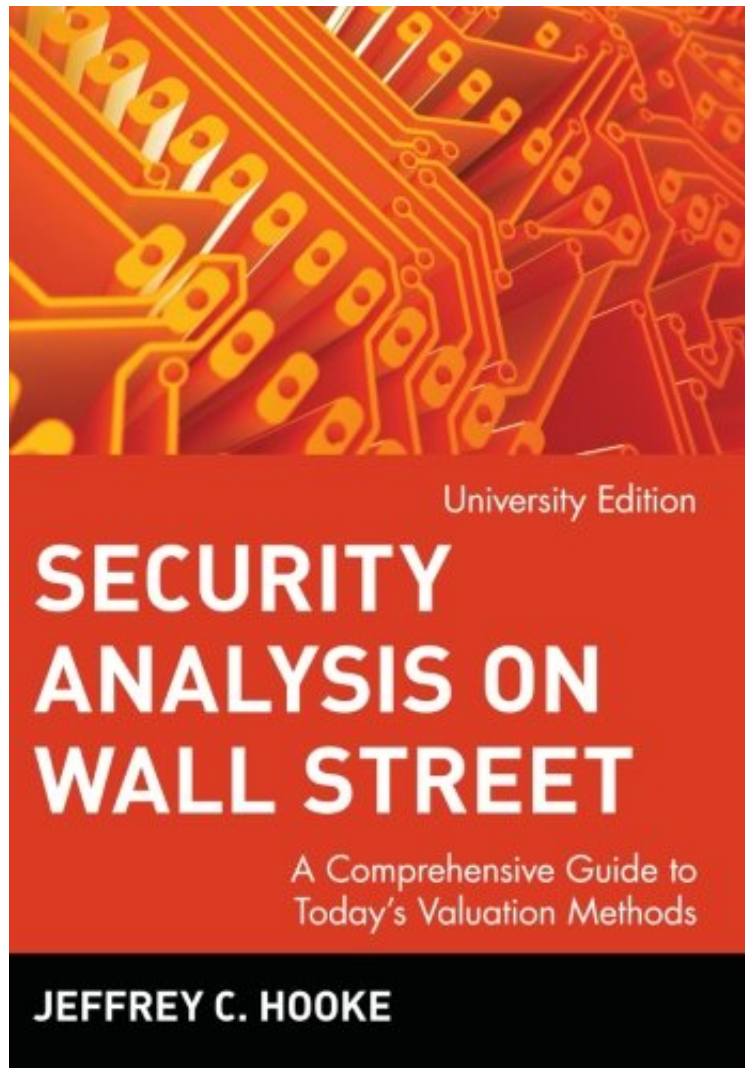


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Security Analysis on Wall Street: A Comprehensive Guide to Today's Valuation Methods (Wiley Nonprofit Law, Finance, and Management Series)

Jeffrey C. Hooke

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Valuation Methods (Wiley Nonprofit Law, Finance, and Management Series):

4 of 4 people found the following review helpful. A Must-Read for Investors, Analysts, and Business Executives
By TC
After working as a writer in the investment field for more than 10 years, I found myself using terms such as "discounted cash flow" without thorough understanding of what they really mean or how business valuation is done. Now, after reading *Security Analysis and Business Evaluation on Wall Street*, I feel very well equipped to delve into the value of an investment and to better understand the analysis done by others. The author clearly has thorough knowledge of a professional with many years of experience in investment banking, but he explains the concepts clearly so that any investor or business student can understand and use them. Plenty of case histories explore specific companies and industries. It also includes a timely and cogent analysis of the 2008 crash--a fiasco largely caused by phony analysis of risk and value. The book also includes access to a website with excellent working spreadsheets for Discounted Cash Flow and other valuation models. They alone are more than worth the price of the book. They could save an analyst or investor countless hours--plus they provide a great hands-on feel for the concepts so aptly illustrated in the book.
7 of 8 people found the following review helpful. Warren Buffet would love this!
By A Customer
This book is a cross between a textbook for would-be security analysts, a how-to book for corporate execs and investors and an expose of the Wall Street security analysis profession. It's a great insider look at the security analysis business and he tells many of the seamy hidden sides of the Wall Street business of valuing stocks. At the same time, Hooke provides a very practical outline of how the pros come up with prices for stocks. He tackles many different kinds of securities, from hi tech stocks to the distressed variety. The book does a good job of explaining things to the individual investor. It's a little complicated in the middle of the book, but I think most readers and investors can profit by his methodical approach. A 1990's version of Warren Buffet would like the book because it adheres to a modern value approach. Too many of the books I read on stock selection are so basic that they don't help much. This one is a good guide, and it also can assist executives that need to value their company stocks.
11 of 12 people found the following review helpful. Terrific summary of how to value a stock!
By A Customer
The book is a terrific summary of how to value a stock. It gives a step by step outline of the process for a variety of stock categories. For example, you can value a manufacturing company with one technique, while savings and loans stocks and hi tech stocks, for example, require other methods. The book explains how all these different industries are handled. The first five chapters really gave me the insider's view of how Wall Street operates, and how it prices IPO's, for example. The author, Jeffrey Hooke, worked on Wall Street a lot, and he doesn't pull any punches. Many things that go on are only semi-honest and he isn't afraid to reveal the dark underbelly of the securities business. I really liked the way he showed how many firms exaggerate their sales and earnings per share. You never see this sort of thing in other books. Just by following his advice on pricing stocks on a relative value basis saved me about \$3,000 on a recent trade. I recommend this book.

Security Analysis on Wall Street The principles of investing have always been simple: buy low, sell high. The information needed to make these potentially lucrative decisions, however, is often hard to find, difficult to decipher, and not always reliable. This authoritative new book is the essential reference for students who want to learn the rational, rigorous analysis that is still the most successful way to evaluate securities. *Security Analysis on Wall Street* explains how the values of common stocks are really determined in today's marketplace and takes a comprehensive look at the entire security evaluation process, as well as the major valuation techniques currently being used by Wall Street professionals. Beginning with an overview of the environment in which stocks are issued, researched, bought, and sold, Hooke examines the roles of the various players, the rules of the markets, and the activities surrounding initial public offerings. He then probes the intricacies of analyzing and reporting on securities with proven methods for evaluating the merits of a stock. This sophisticated yet straightforward system teaches students how to assess profitable firms; understand marginal performers, leveraged buyouts, and corporate takeovers; and--most importantly--to break down different analyses and get the big answers: Is the security fairly valued, and why or why not? "A welcome successor to Graham and Dodd's *Security Analysis*." -Barron's

"Mr. Hooke does an admirable job of stripping away the wrapping paper to reveal the fundamentals of analyzing companies and their stocks and bonds that are traded in the public marketplace." Samuel L. Hayes III, Jacob H. Schiff Professor of Investment Banking, Harvard University Graduate School of Business Administration "Jeffrey Hooke has provided a comprehensive and readable explanation of the issues involved in determining company valuations. This book should become required reading for analysts and investment managers." Steven W. Golann, Director, Mercury Asset Management International Ltd. "One of the toughest issues facing an investment professional is valuation. Jeff Hooke in his book *Security Analysis on Wall Street* deals with this issue in a comprehensive manner by providing not only a framework to evaluate the dynamics that determine value, but also tools that can be put to practical use. I consider this book a serious contribution to the art of valuation." George Konomos, Investment Manager Cambridge Capital Fund, L.P. From the Publisher A dynamic real-world antidote to the abstract approach to securities analysis found in other books on the subject. For more than 65 years, Graham and Dodd's *Security Analysis* has been the

number-one guide on the subject. Offering an up-to-the-minute, real-world view of security analysis as it is currently practiced on Wall Street, this book picks up where Graham and Dodd leave off. A welcome departure from the rarefied approach taken at most business schools, Security Analysis teaches by example with dozens of recent securities issues. From the Inside Flap The principles of investing have always been simple: buy low, sell high. The investor who can find the right stocks to buy at the right time will reap the rewards, but the information needed to make these potentially lucrative decisions is often difficult to come by, then hard to decipher, and rely on. This authoritative new book shows that rational, rigorous analysis is still the most successful way to evaluate securities. It picks up where Graham and Dodd's bestselling Security Analysis—for decades considered the definitive word on the subject—leaves off. Providing a practical, up-to-the-minute view, Security Analysis on Wall Street shows how the values of common stocks are really determined in today's marketplace. Proper stock valuation is one of the most challenging tasks in finance, and it has been the subject of continual discussion and debate over the years. As Hooke points out, "Theories abound on the appropriate methodology for establishing valuation, ranging from the quasi-scientific discipline of the 'intrinsic value' believer to the emotional ravings of the anticipation investor.... The market price of any stock thus represents a jumble of contradictory expectations and hypotheses, influenced constantly by investors processing new data and evaluating changing circumstances." Rising above the "jumble," security analysis dictates that the selection of specific stocks for purchase or sale should be based on a rational analysis of investment values. Applied over the long term, in a disciplined manner, this method can produce superior results. Security Analysis on Wall Street takes a revealing look at the complete security evaluation process and its complex inner workings, as well as the major valuation techniques currently being used by Wall Street professionals. Beginning with an overview of the environment in which stocks are issued, researched, bought, and sold, Hooke examines the roles of the various players, the rules of the markets, and the activities surrounding initial public offerings. He then probes the intricacies of analyzing and reporting on securities with proven methods for evaluating the merits of a stock. This sophisticated yet straightforward system enables the investor to assess profitable firms, as well as marginal performers, leveraged buyouts, and corporate takeovers, and—most importantly—to break down different analyses and get the big answers: Is the security fairly valued, and if not, should it be a "buy" or a "sell"? Incorporating dozens of real-world examples, and spotlighting special analysis cases—including cash flow stocks, unusual industries, and distressed securities—this comprehensive resource delivers all the answers to your questions about security analysis on Wall Street.