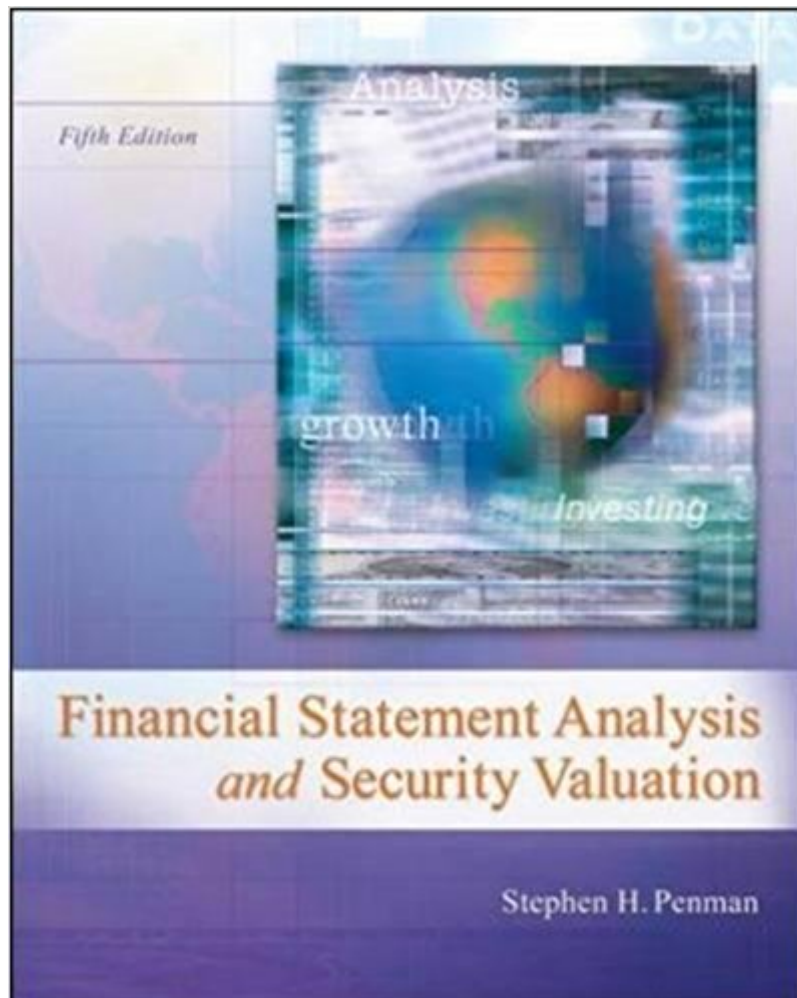




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# Financial Statement Analysis And Security Valuation (Irwin Accounting)



## Synopsis

Valuation is at the heart of investing. A considerable part of the information for valuation is in the financial statements. *Financial Statement Analysis and Security Valuation*, 5 e by Stephen Penman shows students how to extract information from financial statements and use that data to value firms. The 5th edition shows how to handle the accounting in financial statements and use the financial statements as a lens to view a business and assess the value it generates.

## Book Information

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## Customer Reviews

The George O. May Professor and the Morgan Stanley Research Scholar in the Graduate School of Business, Columbia University. He also serves as co-director of Columbia's Center for Excellence in Accounting and Security Analysis. Prior to his appointment at Columbia in 1999, Stephen Penman was the L.H. Penny Professor in the Walter A. Haas School of Business at the University of California at Berkeley. From 1990-95 he served a Chairman of the Professional Accounting Program and Chairman of the Accounting Faculty at Berkeley. He also initiated and chaired Berkeley's Annual Conference on Financial Reporting. He has served as a Visiting Professor at Columbia University and the London Business School of Economic. Professor Penman received a first-class honors degree in Commerce from the University of Queensland, Australia, and M.B.A. and Ph.D. degrees from the University of Chicago.

This text book is awful and full of errors, it is very hard to follow since you can't tie the numbers

back to the chapter they reference previously calculated. The spreadsheet for the Nike case used throughout the book is full of typed in numbers instead of linking the cell to a calculation as a diligent accountant would do! Save yourself time, money and your sanity and choose another book!

Yummy. i love it

I love Penman's research. He has contributed significantly to both the accounting and financial research. His book is overall great but some parts he skips the logic or certain steps, leaving the reader a bit puzzled. Examples are good. Hopefully, the next version will not have certain jumps but overall great book that teaches you how to analyze and value firms.

Fairly easy to digest & navigate. One of the best finance textbooks I've read to date. I would widely recommend it to many people with varying degrees of finance background.

This is the best book I have ever read on Value Investing. He starts with valuing a basic Bank Deposit and builds on that to valuing all securities using simple easily understood concepts - rather than complex financial engineering. Highly recommended.

good

good

This book needs lots of diligent study, but if one has taken some accounting and/or finance courses it helps a lot. I use some concepts in this book (also in other text books by Lundholm and Sloan, CFA texts) to assess S&P 500 price vs. value. On October 29, 2013 S&P 500 is at 1769, book value (BV) is 667 and let's assume a 9% return. one year forward earnings is \$120 for S&P (all this can be obtained by various websites such as Barrons, S&P, Yardeni etc). Using the RE (Residual earnings model), implied growth rate is 3.56%, expected return is 9.276%. S&P 500 maybe trading slightly ahead of itself. Contrast 2013 expected return to that of 2007 when the implied growth rate was 6.46% (GDP 4%), S&P 500 is not over-valued. In 2011 implied growth was around 1.52% (S&P at 1136, BV of 593). Bottom line: 2007 S&P 500 index at 1527 was overvalued (implied growth rate of 6.46%) 2011 S&P 500 index at 1136 was undervalued (implied growth rate of 1.52%, less than GDP) 2013 S&P 500 index at 1769 appears to be fairly / or slightly over-valued (implied growth rate

of 3.56%, about the same as GDP or slightly overvalued if we take GDP as 3%))I believe concepts in this text can be used to assess if a security (HPQ, GOOG, GE and lot more) is over-valued or undervalued using basic EPS, DPS, BV and other readily available numbers from yahoo finance. Overall, I would say, this is an excellent addition to valuation and financial statement analysts. I bought a used book, fourth edition (including S&H) only for \$9 or less.

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