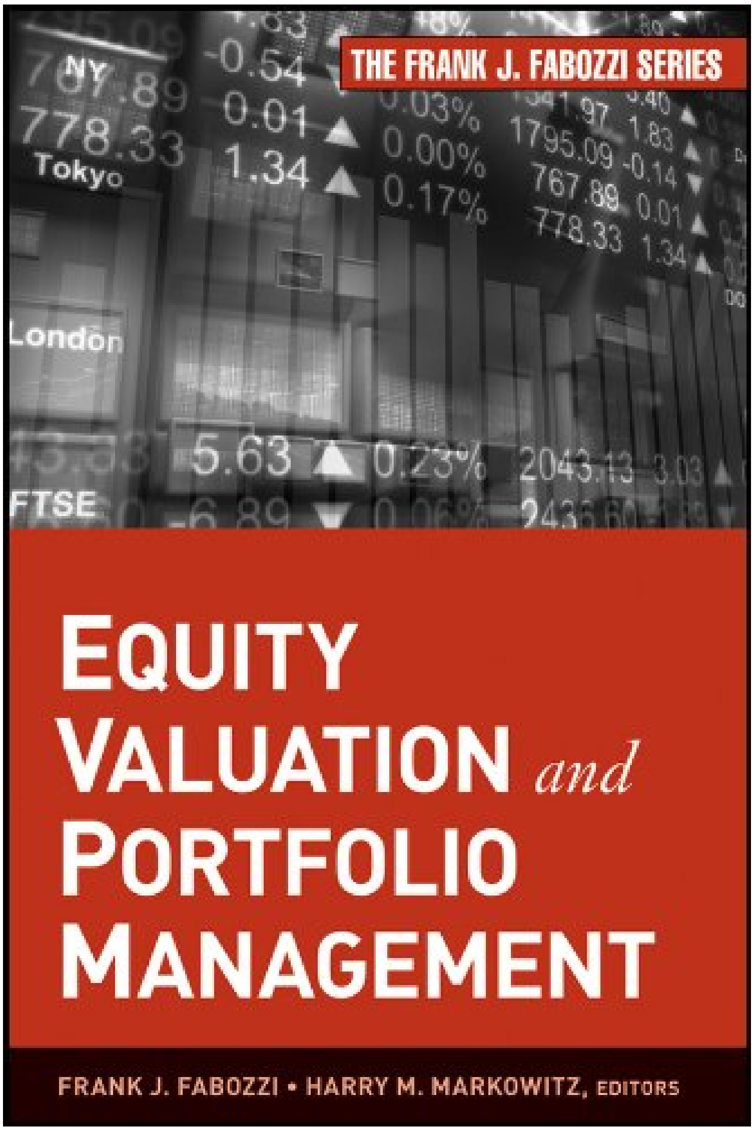
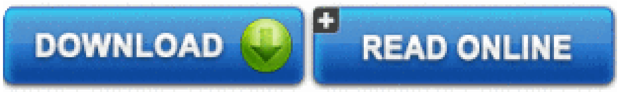
Equity Valuation and Portfolio Management

Frank J. Fabozzi, Harry M. Markowitz





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Frank J. Fabozzi, Harry M. Markowitz : Equity Valuation and Portfolio Management before purchasing it in order to gage whether or not it would be worth my time, and all praised Equity Valuation and Portfolio Management:

A detailed look at equity valuation and portfolio management Equity valuation is a method of valuing stock prices using fundamental analysis to determine the worth of the business and discover investment opportunities. In Equity Valuation and Portfolio Management Frank J. Fabozzi and Harry M. Markowitz explain the process of equity valuation, provide the necessary mathematical background, and discuss classic and new portfolio strategies for investment managers. Divided into two comprehensive parts, this reliable resource focuses on valuation and portfolio strategies related to equities. Discusses both fundamental and new techniques for valuation and strategies Fabozzi and Markowitz are experts in the fields of investment management and economics Includes end of chapter bullet point summaries, key chapter take-aways, and study questions Filled with in-depth insights and practical advice, Equity Valuation and Portfolio Management will put you in a better position to excel at this challenging endeavor.

From the Inside FlapUnderstanding the intricacies of equity valuation and portfolio management is essential for both practicing financial professionals as well as those aspiring to enter this field. But finding truly helpful information on these issues can be difficult. That's why you need Equity Valuation and Portfolio Management. Led by financial experts Frank Fabozzi and Harry Markowitz, the contributors to this bookmdash;successful practitioners with experience as equity portfolio managers and/or equity strategistsmdash;discuss state-of-the-art methods for implementing equity valuation models, trading models, and portfolio management strategies. And with key points and questions found at the end of each chapter, you'll quickly discover how well you know each topic covered before moving on to the next one. Written to reflect the challenges you'll most likely face in today's dynamic market environment, Equity Valuation and Portfolio Management contains insights on the most essential aspects of this discipline as well as the tools you'll need to make more informed financial decisions. Along the way, you'll become familiar with: The fundamentals of quantitative equity investing and the most common techniques used by quantitative equity managers Relative valuation methods for equity analysis A framework for equity portfolio management that includes an outline of the relationships between stocks and investment approaches as well as the potential rewards and risks How to build and test factor-based models that can be used as the basis for trading strategies The use of equity risk factor models in various applications, namely the analysis of portfolio risk, portfolio construction, scenario analysis, and performance attribution Quantitative formulations of portfolio allocation problems used in equity portfolio management And much more While many of the chapters of this book cover the motivation for quantitative equity investing and actual quantitative equity models, an informative chapter reviewing three studiesmdash;based on surveys and interviews of market participants regarding their experience with quantitative equity techniquesmdash;is also included to help put things in perspective and address the challenges that lie ahead. Accessible and engaging, Equity Valuation and Portfolio Management is the guide you need to excel at this difficult endeavor.From the Back CoverEQUITY VALUATION and PORTFOLIO MANAGEMENT Equity valuation and portfolio management are among the most important endeavors in finance. With the diffusion of affordable, high-speed computing technology and significant progress made in financial modeling and processes, the opportunity to excel at this competitive and complex activity is completely possiblemdash;but only if you have a firm understanding of certain tools and techniques. Nobody knows this better than financial experts Frank Fabozzi and Harry Markowitz. And now, with Equity Valuation and Portfolio Management, they lead a team of contributing authorsmdash;many with extensive experience as equity portfolio managers and/or equity strategistsmdash;to discuss state-of-the-art methods for implementing equity valuation models, trading models, and portfolio management strategies. Filled with in-depth insights and practical advice, this reliable resource covers the most essential aspects of this discipline, and allows you to test your knowledge of the issues explored with challenging questions at the end of each chapter. Topics addressed include: Relatively new and improved approaches to equity selection, from economic value added (EVA) and cash flow return on investment (CFROI) to the franchise factor model (FFM) The process of performing quantitative equity research and converting that research into implementable trading strategies A framework for equity portfolio management that involves an outline of the fundamental relationships between stocks and investment approaches as well as their potential risks and rewards The concept of tracking error, how it's computed, and the identification of some factors that affect tracking error for an equity portfolio Several methods for the modeling of transaction costs, in particular, market impact costs And much more If you want to make the most informed decisions possible when dealing with equity valuation and portfolio management, then this is the book you need to read. Whether you're a seasoned professional or just entering this area of finance, Equity Valuation and Portfolio Management has what you need to succeed.About the AuthorFrank J. Fabozzi, PhD, CFA, is Professor of Finance at EDHEC Business School and a member of the EDHEC-Risk Institute. Prior to joining EDHEC in August 2011, he held various professorial positions in finance at the Yale School of Management from 1994 to 2011 and was a visiting professor of finance and accounting at the MIT Sloan School of Management from 1986 to 1992. He is also Editor of the Journal of Portfolio Management. Harry M. Markowitz, PhD, is a consultant in the area of finance. In 1990, he was awarded the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel for his groundbreaking work in portfolio theory. In 1989, he received the John von Neumann Theory Prize of the Institute for Operations Research and the Management Sciences for his work in portfolio theory and other applications of mathematics and computers to business practice.