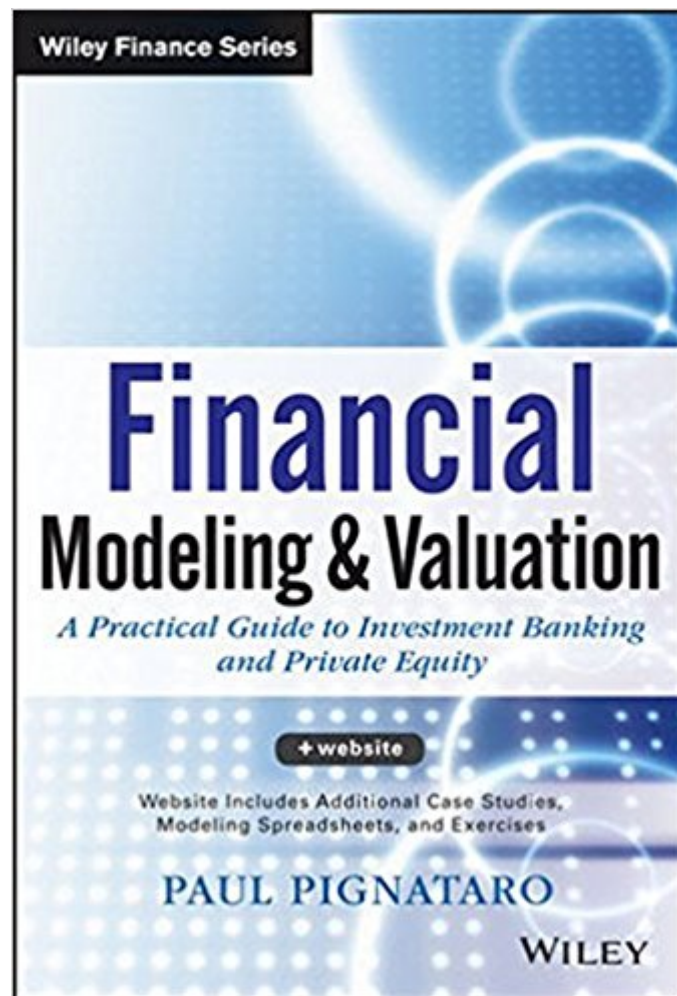




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# Financial Modeling And Valuation: A Practical Guide To Investment Banking And Private Equity



## Synopsis

Written by the Founder and CEO of the prestigious New York School of Finance, this book schools you in the fundamental tools for accurately assessing the soundness of a stock investment. Built around a full-length case study of Wal-Mart, it shows you how to perform an in-depth analysis of that company's financial standing, walking you through all the steps of developing a sophisticated financial model as done by professional Wall Street analysts. You will construct a full scale financial model and valuation step-by-step as you page through the book. When we ran this analysis in January of 2012, we estimated the stock was undervalued. Since the first run of the analysis, the stock has increased 35 percent. Re-evaluating Wal-Mart 9months later, we will step through the techniques utilized by Wall Street analysts to build models on and properly value business entities. Step-by-step financial modeling - taught using downloadable Wall Street models, you will construct the model step by step as you page through the book. Hot keys and explicit Excel instructions aid even the novice excel modeler. Model built complete with Income Statement, Cash Flow Statement, Balance Sheet, Balance Sheet Balancing Techniques, Depreciation Schedule (complete with accelerating depreciation and deferring taxes), working capital schedule, debt schedule, handling circular references, and automatic debt pay downs. Illustrative concepts including detailing model flows help aid in conceptual understanding. Concepts are reiterated and honed, perfect for a novice yet detailed enough for a professional. Model built direct from Wal-Mart public filings, searching through notes, performing research, and illustrating techniques to formulate projections. Includes in-depth coverage of valuation techniques commonly used by Wall Street professionals. Illustrative comparable company analyses - built the right way, direct from historical financials, calculating LTM (Last Twelve Month) data, calendarization, and properly smoothing EBITDA and Net Income. Precedent transactions analysis - detailing how to extract proper metrics from relevant proxy statements Discounted cash flow analysis - simplifying and illustrating how a DCF is utilized, how unlevered free cash flow is derived, and the meaning of weighted average cost of capital (WACC) Step-by-step we will come up with a valuation on Wal-Mart Chapter end questions, practice models, additional case studies and common interview questions (found in the companion website) help solidify the techniques honed in the book; ideal for universities or business students looking to break into the investment banking field.

## Book Information

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## Customer Reviews

"Paul Pignataro has written a book that even "dummies" can understand. In [Financial Modeling and Valuation: A Practical Guide to Investment Banking and Private Equity](#) (Wiley, 2013), he takes Wal-Mart (WMT) as a case study and walks the reader step by step through its financials as well as the Excel key strokes required to hardcode them....."- Brenda Jubin - Seeking Alpha  
Remaining article found at [seekingalpha.com/article/1567402-paul-pignataros-financial-modeling-and-valuation](http://seekingalpha.com/article/1567402-paul-pignataros-financial-modeling-and-valuation)

As underwriters for companies issuing securities, investment bankers put a lot on the line every day. That's why, before committing to a particular business, they go to great lengths to develop as clear and detailed a picture as possible of that company's current financial standing--and generate an accurate projection of its future performance. Likewise, as facilitators of mergers and acquisitions, investment bankers are tasked with finding answers to crucial questions such as, "How much is the company really worth? Is its stock overvalued or undervalued, and, if so, what is the most correct stock price?" But when it comes right down to it, investment bankers aren't all that different from you or any investor looking to make money in the stock market. Unlike you, though, the big banks employ armies of analysts trained in the most sophisticated financial modeling techniques. Designed to balance the scales and give individual investors like you the same competitive edge as today's most prestigious investment banks, *Financial Modeling and Valuation* arms you with many of the same analytical tools and techniques used by the likes of Goldman Sachs, JPMorgan Chase, and

Bank of America Merrill Lynch. Written for complete novices and experienced professionals alike, *Financial Modeling and Valuation* is a highly accessible, step-by-step guide to understanding and performing fundamental analysis and stock valuation. Author Paul Pignataro, founder and CEO of the New York School of Finance, takes a unique approach to educating you in the fundamental tools for assessing the soundness of a stock investment. Building on a book-length case study of Walmart, he shows you how to perform a deep-dive analysis of that company's financial standing, walking you through all the steps of developing a sophisticated financial model using a downloadable Excel template. While the first part of the book is devoted to building a complete financial model of past and future performance, the second part focuses on stock valuation. Once again taking Walmart as the example, Pignataro clearly and methodically shows you how to use the three analytical methods used by Wall Street analysts to determine whether a stock is overvalued, undervalued, or valued appropriately: comparable company analysis, discounted cash flow analysis, and precedent transaction analysis. As an added bonus, the *Financial Modeling and Valuation* companion website features a downloadable version of the Walmart model template, along with additional case studies, exercises, test questions, and a practice model and solution to let you test and fine-tune your analytical skills. Schooling you in time-tested financial modeling and stock valuation techniques used by analysts at the world's top investment banks, *Financial Modeling and Valuation* will help you make smarter, more rational investment decisions.

*Financial Modeling & Valuation* is easy to follow, even for Excel novices, as it clearly describes step-by-step how to build the model and you can follow along with the Excel template available at the publisher's website. At times, the book may take a long time to get through as it will go through every step and every formula used in the model, including which cells to link thru, and indeed if you have a lot of experience with Excel or financial modelling, you may find Joshua Rosenbaum's book more appropriate, as that includes M&A and LBO modelling as well as basic information on other Investment Banking and Private Equity. However if you are new to financial modeling, this book is a lot better at holding your hand. I would suggest getting both, but if you can only afford one, then the choice would depend on your level going in.

This book is a great tool for someone looking to learn how to build a full scale valuation of a company the same way it is done in Wall Street. The way it is written makes it very easy to follow if you have basic accounting knowledge you surprise yourself ending up by building a full model. Everyone having a serious intention to learn how investment banking and valuation methods are all

about, this is a great place to start.

Perfect "ice breaker" for those with no background in IB. I'm currently pursuing a position as jr. analyst and this book definitely has helped in improving core skills necessary to get the job done.

As someone with a little bit of accounting knowledge but no modeling experience, this book served as a great stepping stone between the two. It laid out building a model, including a number of valuation methods, from beginning to end in a very easy to understand and organized way. I would definitely recommend the book to anyone thinking about getting into investment banking or private equity, regardless of their experience level.

Excellent book that almost anyone can benefit from. As a young student with minimal accounting and financial experience, I was able to put in the hours and fully understand the material to help me with my IB summer internship. The book explains all concepts in very simplified terms and makes it easy to learn the basics, but then continues to go in-depth and teach the technical skills used on a day-to-day basis by analysts.

Coming from a legal background, financial modeling seemed intimidating at first. This book was the perfect place to start. The author did a great job at explaining the concepts so that even people outside finance can understand. Additional materials will be needed to master the subject but this is a great book to learn the foundation skills.

If you're a beginner I'd recommend. Remember everyone models differently but concepts don't change.

The book gives a lot of insights on various financial modelling techniques, and provides very detailed step through the models. What's more it does not only teach you how to do modelling, but also the reasons behind each methodologies. Overall it gives a well rounded approach! I would definitely recommend it!

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