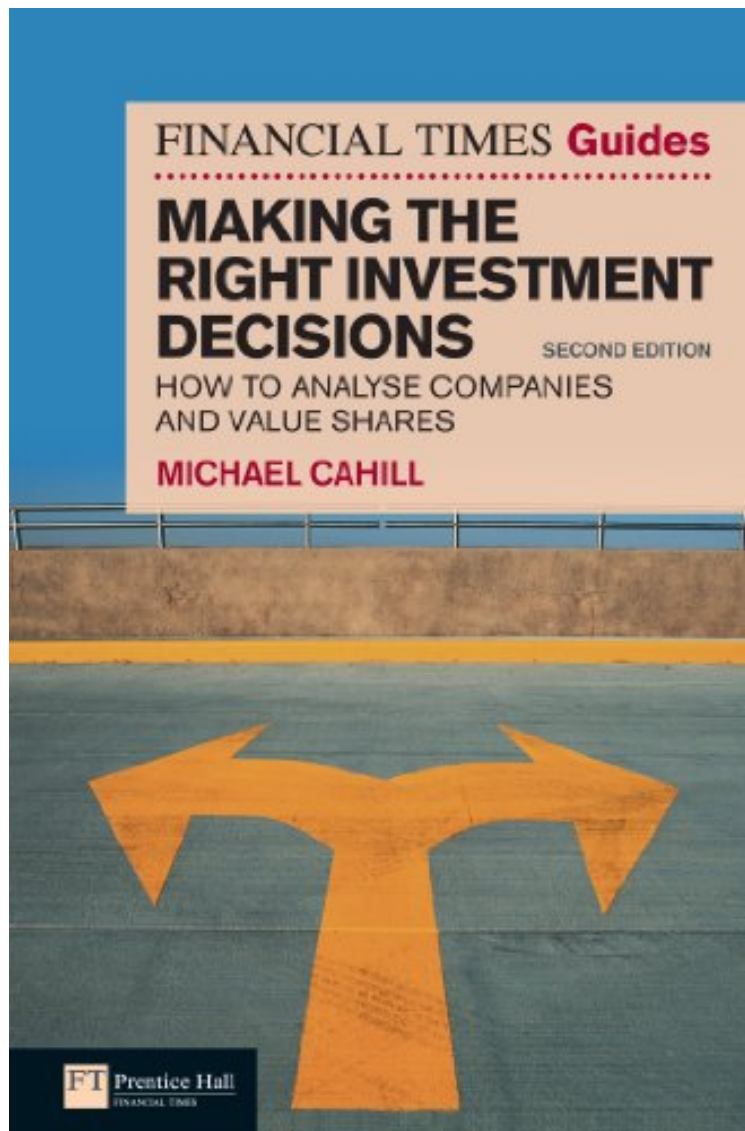


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Financial Times Guide to Making the Right Investment Decisions: How to Analyse Companies and Value Shares (The FT Guides)

Michael Cahill

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Michael Cahill : Financial Times Guide to Making the Right Investment Decisions: How to Analyse Companies and Value Shares (The FT Guides) before purchasing it in order to gage whether or not it would be worth my time, and all praised Financial Times Guide to Making the Right Investment Decisions: How to Analyse Companies and Value Shares (The FT Guides):

5 of 5 people found the following review helpful. This May Come Across as Heresy...By Champion Tier...but I have

to confess that I found this more useful than Benjamin Graham's "Intelligent Investor". Don't get me wrong, I read Graham's book immediately before this one and thought it was pretty insightful (see my review). I thought The Intelligent Investor was a good book on how to approach thinking like a value investor -- as if the book described the "what" and "why" of value investing with a deep philosophical bent to it. The FT Guide is more of a "How" book on how to value companies and picks up where Graham left off, and does so in spades. Michael Cahill's work provides the reader/student with abundant examples, charts, and tables to illustrate his points. This is a huge plus over the edition of Graham's book that I read which, in spite of some illustrations, always seemed to leave me wanting more hand-holding through some of the valuation techniques. Cahill does this very well, though. Cahill often repeats himself throughout the book. At first I saw this as fluff, but now that I plan on returning to specific parts of the book often when conducting valuations, the repetition may actually be necessary and highly beneficial. How to read this book:-- If you're the type who only knows a 10K as a road race and not essential pre-investment reading (you know who you are), I HIGHLY RECOMMEND you search on Google for "Merrill Lynch How To Read A Financial Report" and download this pdf to read while waiting for this book to arrive in the mail. It's a quick read and impressively instructive!-- Give yourself about a day per chapter. Take plenty of notes. The beauty of the FT Guides is that the margins allow for plenty of note taking!-- Print out a 10K of a company you like and try to do the calculations (they're all easy) presented in the book as you read along. Cahill's examples are good, but can be a little simple at times. This will be a desk-side reference for me with a very long shelf life! 0 of 0 people found the following review helpful. Your money needs your Attention. By Julius Robinson If you are tired of the guy at your bank telling you how to invest your hard earned money then you should read this. You worked hard for it you have to grow it and protect it. 3 of 3 people found the following review helpful. For the seasoned investor and the novice alike By Sylvana Caloni, SC Executive Coaching As to be expected Michael covers the major concepts, ratios and models used by the investment industry in determining the absolute and relative valuation of company shares. The insights he brings from his experiences as a sell-side equity analyst, an executive coach and trainer distinguish his writing. These perspectives enable him to go beyond the accepted wisdom to explain the nuances and complexities of managements and businesses across a range of industries. He uses commonsense and an intuitive approach in his explanations. The seasoned investor and the novice alike will benefit from reading this book. Michael demonstrates that a blind faith in numbers or ratios can disguise what is really happening to the health and long-term prospects of a business. Also accounting distortions can give a much rosier picture of the underlying situation and the company's ability to generate cash. He cautions against excessive reliance on sophisticated mathematical models, which don't capture the vagaries of human behaviour and the real world. Further he challenges the industry's tendency over the last decade to focus narrowly on growth without adequate consideration of how the growth is being funded and the attendant business and financial risks. Michael devises the 'Valuation Villa' framework to explore the key ingredients of growth, risk and quality in assessing a company's potential to create sustainable wealth. He emphasizes the need to pay attention to all three and not to be swayed by one measure alone. He digs deeper by considering the management and strategy of the business, its financial position, the returns it generates and its outlook. This approach provides a more comprehensive understanding of what drives value. He also outlines the thinking of some influential writers and investors such as Warren Buffet, Michael Porter and Jim Collins In considering the quality of management Michael explores corporate values, governance and cultural aspects. He points to the folly of managements managing share price or earnings rather than focusing on the business. Their attention to targets can distort their decision-making and their long-term prospects. In addition a narrow goal to maximize shareholder returns through growing earnings without also taking into account other stakeholders will prove a pyrrhic victory. The example of Enron and its contrast to Apple highlights these issues. The book is well organized and easy to read. Michael provides helpful summaries, checklists and a glossary of terms. I only wish that when I was a fund manager I had had access to this work. It would have assisted my analytical process and sharpened my money-making abilities whilst taking account of broader issues and multiple stakeholders.

Do you want to feel more confident about your investment decisions? Do you need to have a better understanding of how the stock markets value a business? Do you want to know what the key ratios are that drive share price performance? The Financial Times Guide to Making the Right Investment Decisions is the insiders' guide to how the market examines companies and values shares. It helps you understand the factors that drive long term wealth creation as well as highlighting the key risks that lead to value being destroyed. Originally published as Analysing Companies and Valuing Shares, this new edition has been fully revised and includes a new and easy to follow framework for understanding valuation. Perfect for investors at all levels, it guides you through the investment maze, and highlights the key issues you need to consider to invest successfully. The Financial Times Guide to Making the Right Investment Decisions: Gives you an easy to follow framework to guide your decision-making; Explains clearly and concisely key financial concepts and how they drive valuation; Shows you the key ratios to monitor and how they affect share prices; Illustrates the key risks and warning signals that will help you avoid losses

Identifies the qualities of company management and governance that differentiates winners from losers
Brings the issues and numbers to life with real examples and case studies
In a challenging economic and stock market environment, the need to take better informed decisions is vital. This clear, common sense guide provides a comprehensive and accessible framework for understanding the valuation of a business and what drives its share price.
Knowing the key numbers, ratios and techniques that professional investors use will help you to reduce your risk and invest more profitably.

'An excellent guide to the practical analysis of the value and risks of companies. Very well written and easy to comprehend whilst not avoiding real-life difficulties - the best book on company analysis and valuation I've read.'
Jon Moulton, Chairman, Better Capital
'Excellent. A comprehensive and insightful view of the world of stock market investment. Fully deserves to become the investors' vade mecum.'
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'Impressive. Value consists of inherent qualities but also what the market makes of those qualities. Michael Cahill's book successfully describes how professionals value companies, how the market works and the issues investors must consider to reach a decision.'
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About the Author
About the author
Michael Cahill is an established analyst and coach, and head of MarketMatters, a training company that specialises in demystifying company valuation and how markets work. A Cambridge economics graduate, he worked for 16 years as an investment analyst in both broking and fund management, including 10 years at UBS Warburg as a member of one of its top-rated research teams. Michael's clear and common sense approach to analysing companies and valuing shares was first published in 2003. In this edition, he has taken this subject a stage further, creating a new framework that makes company valuation even more intuitive and accessible. Michael's energy and enthusiasm transforms the subject and inspires people to think about valuation and financial markets differently, prompting one course participant to comment: 'A fantastic teacher - helpful, resourceful, covered all the ground in great detail but made it all very real and really understandable'. Michael lives in London and as well as working in the UK he regularly teaches and coaches overseas. For more information please go to www.marketmatters.co.uk or email michael@marketmatters.co.uk