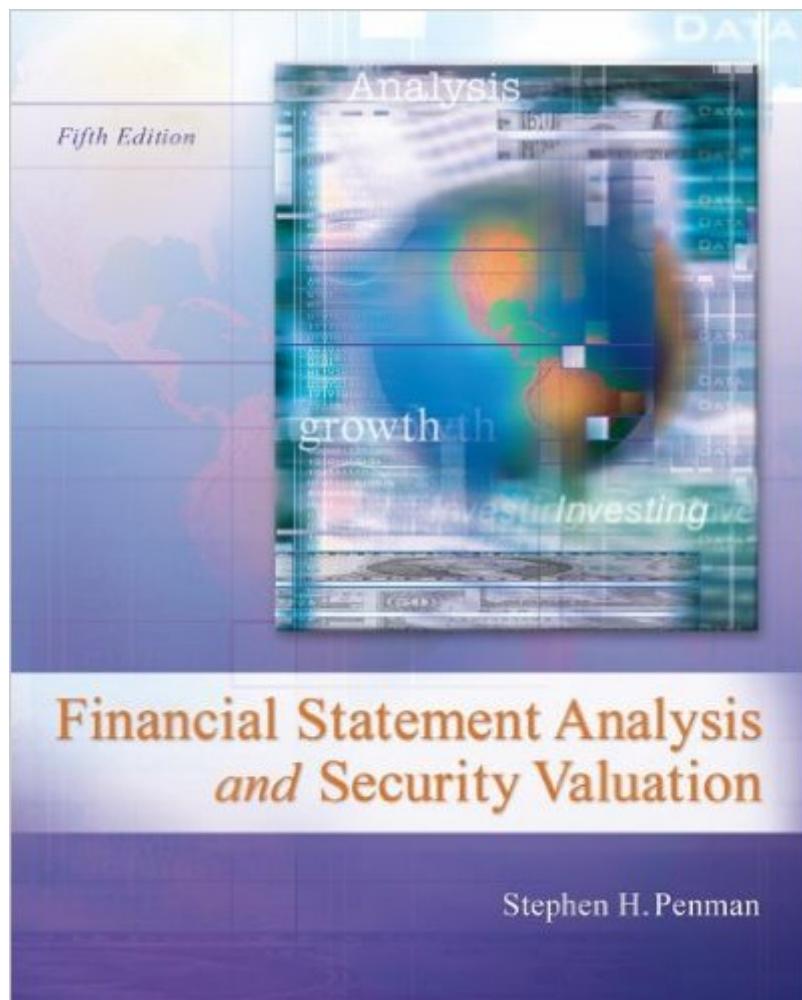


The book was found

Financial Statement Analysis And Security Valuation



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.

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Customer Reviews

The book itself is great. I bought it with the idea that I would read it and teach myself the material since completing an MBA two years ago. I was denied access to solutions for the exercises and other resources reserved for instructors and students in degree programs. All information provided to instructors was denied to me by the publisher. For the money spent on this volume, all of the educational resources should be made available either through instructors in formalized degree programs or by some other means to people like myself not in degree programs. Otherwise, this text should not be made available to the general public on . That stated, the book itself is superb...if you want to read it like a novel.

I have read most editions over the last ten years and continue to be very impressed with this book. I like, in particular, the clarity and thoroughness of Professor Penman's writing. He gets to the bottom of complex accounting issues, never cuts corners, and addresses how to ensure a conceptually 'clean' interaction with the valuation. Professor Penman is a first rate accountant who explains well

and who is concerned with the relevance of financial statements to their users. His discussion of pensions is a case in point. Where many accounting texts are detail-oriented, he is principles-driven. At the intersection of accounting and valuation, I know of nothing better.

This is such an excellent text. McGraw Hill has to provide access to the solutions so that individual investors who are trying to teach themselves can learn the material. This is ludicrous. It stinks.

I think this is a terrific book for learning the intricacies of financial statements. It takes you through a rigorous dissection of each of the primary statements - balance sheet, income statement, cash flow, statement of shareholder's equity - and then demonstrates how each interacts with the other. A very fascinating approach. Many earlier reviewers rated the book poorly because they could not get access to the review question answers for self-study. I contacted Professor Penman myself and he sent them to me. Very nice guy and reasonable.

The contents and approach of the book is interesting. However, without an access, even in any kind of limited fashion, to the solutions, this book becomes not very valuable to readers who are intending to use it for self-study.

The seller was excellent. The book arrived practically new and way before we were expecting it. Now, the content. I should tell you right away that if you do not want to do tough research and valuation of companies, don't buy the book. It is not for the generalist, it is for people who want to get into the nitty gritty of financial statements. Now, so far, the book has been FANTASTIC. I mean that. Too often, investment texts are 'up in the air'. All theory and nothing tethering its assertions to reality. Not this. From the get go, the book is about people trying to beat the market. It is practical, all, practical. It covers a number of the usual valuation models sufficiently enough (but what more do you need, these models are all very basic, shouldn't complicate things). Where it really shines is in the accounting. This is the best 'bridge' I've seen between accounting and valuation. Period. The only reason this is not a five-star is that I've not finished the book. :)

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.

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