

# Securities Valuation

**Table 10.4** Summary of Discounted Cash Flow Valuation of Bonds, Preferred Stock, and Common Stock

Bonds and preferred stock share a promised cash payment to the security holder. In the case of a bond, interest and principal must be paid in accordance with the terms of the bond contract provided. Preferred shares have stated dividend rates, which when multiplied by the face or par value of the preferred stock, yield the promised preferred dividend. Both bonds and preferred stock are valued by discounting these promised cash flows back to the present. However, since these are promised (and not expected) cash flows, we discount the cash flows using promised rate of return as reflected in current market prices of similar securities. Common stock, on the other hand, does not have a contractual promised dividend payment, so we apply the discounted cash flow method to the interest by estimating expected future dividends and then discounting them back to the present, using the expected rate of return that an investor would require if investing in a stock with the risk attributes of the shares being valued.

| Type of Security | Cash Flow  | Discount Rate  | Valuation Model   |
|------------------|--|--|---|
| Bond             | <b>Promised interest and principal payments.</b> These payments are set forth in the contract between the bond issuing company and the owner of the bond.  | <b>Market's required yield to maturity (YTM) on bonds.</b> Typically the YTM on a similar bond is used to value a bond. The YTM is the internal rate of return to the bondholder only if all promised payments are made on time. Consequently, the yield to maturity calculated for a bond is a promised yield and not the expected yield.   | $\text{Bond Value} = \text{Interest} \left[ \frac{1 - \frac{1}{(1 + \text{YTM}_{\text{bonds}})^N}}{\text{YTM}_{\text{bonds}}} \right] + \text{Principal} \left( \frac{1}{(1 + \text{YTM})^N} \right)$ |
| Preferred stock  | <b>Promised dividends.</b> Dividends are defined using a continuously or dividend yield that is multiplied by the par or face value of the preferred stock to get the preferred stock dividend.  | <b>Market or promised yield on preferred stock.</b> We typically calculate this yield using market prices and promised dividends for similar shares of preferred stock. This yield is a promised yield that will only be earned if the preferred stock dividends are fully paid every period as promised.  | $\text{Value of Preferred Stock } (V_P) = \frac{\text{Annual Preferred Stock Dividend}}{\text{Market's Required Yield on Preferred Stock}}$ $= \frac{D_P}{r_P}$                                       |
| Common stock     | <b>Expected future dividends.</b> No dividend is promised for common stock. Instead dividends must be estimated, so we value common stock using expected rather than promised future cash flows. As the common dividend growth rate, we can estimate and estimate using a constant rate of growth from year to year. | <b>Investor's expected rate of return, which is the investor's required rate of return.</b> Since common stock dividends are risky we must use expected future dividends and discount them using a risk-adjusted or expected rate of return for investing in shares of stock of firms with similar risk to the common stock being valued. We can estimate this expected rate of return using the CAPM. | $\text{Value of Common Stock } (V_C) = \frac{D_1(1 + g)}{r_C - g}$  |

# Securities Valuation

**Mark Hirschey**



## **Securities Valuation:**

**Firm, Equity Asset, and Fixed Income Securities Valuation** Vusani Moyo, 2024-08-12 This textbook begins by introducing the concept of the time value of money and explaining how it is applied in valuation. It then uses practical and easy to understand examples to illustrate the application of the time value of money concept in valuing cash flows, annuities, and perpetuities. This is followed by an in depth discussion of the firm's financing sources and the determination of its cost of capital. The remainder of the textbook discusses the valuation of fixed income securities, equity assets, and the firm, featuring specific examples and case studies from South Africa, Europe, and the Americas. Equity asset and firm valuation approaches discussed include variants of single and multiple stage growth dividend discount models, free cash flows, residual income, and multiple valuation approaches. The practical examples and case studies equip students with the tools they need to apply these valuation approaches. Aimed at upper undergraduate and postgraduate accounting and finance students, this textbook discusses in which context each valuation approach is most appropriate. Electronic supplementary materials are available online by chapter.

**Valuation of Equity Securities** Geoffrey Poitras, 2010-06-30 Provides a treatment of academic and practitioner approaches to equity security valuation. This book challenges conventional academic wisdom surrounding the ergodic properties of stochastic processes guided by historical and philosophical insights. It presents the implications of a general stochastic interpretation of equity security valuation.

**Accounting and Valuation Guide: Valuation of Privately-Held-Company Equity Securities Issued as Compensation** AICPA, 2016-10-31 This new Guide has been developed by AICPA staff and the Equity Securities Task Force and is the first in a series of 3 NEW AICPA Accounting Valuation Guides to be released. This long anticipated release reflects best practices developed over the previous decade. Since the issuance of FASB ASC 718 and 505-50 in 2004, valuing stock based compensation (cheap stock) has been a significant challenge for private companies. This New Guide has been designed to mitigate those challenges. It brings you practical guidance and illustrations related to accounting disclosures and valuation of privately held company equity securities issued as compensation. This guide includes: Evaluating private and secondary market transactions; What should companies do when transaction activity doesn't match their estimates of value; Adjustments for control and marketability; How should companies think about the value of the enterprise for the purpose of valuing minority securities; When is it appropriate to apply a discount for lack of marketability and how should the estimated discount be supported; Highly leveraged entities; How should companies incorporate the fair value of debt in the valuation of equity securities; What is the impact of leverage on the expected volatility of various securities; The relevance of ASC 820 SFAS 157 to cheap stock issues; Updated guidance and illustrations regarding the valuation of and disclosures related to privately held company equity securities issued as compensation. This Guide also provides expanded and more robust valuation material to reflect advances in the theory and practice of valuation since 2004. This edition includes guidance from FASB ASC 718, 505-50, 820-10, and

SSVS 1 which were all issued since the last AICPA guidance dedicated to this issue

**The Valuation Handbook** Rawley Thomas, Benton E. Gup, 2010 The definitive guide to valuation written by a who's who of today's top practitioners The Valuation Handbook differs significantly from other related books on this topic because the contributors are practitioners academics and investment firms that explain how they value companies and other assets It concentrates on specific and innovative valuation techniques rather than the theoretical approaches more generally accepted and discussed Given the extreme volatility of the stock market valuation is a critical issue for analysts investors and businesses Here various professional contributors explain how their firms approach the valuation process while academic contributors share their valuation consulting and research experience Examines how to value assets in today's dynamic market setting Offers a broad spectrum of ideas from some of the top practitioners and academics in this field Highlights state of the art approaches to company valuation Filled with in depth insights and expert advice The Valuation Handbook puts this difficult discipline in perspective

**Security Analysis and Business Valuation on Wall Street** Jeffrey C. Hooke, 2010-04-07 An insider's look at security analysis and business valuation as practiced by Wall Street Corporate America and international businesses Two major market crashes numerous financial and accounting scandals growth in private equity and hedge funds Sarbanes Oxley and related regulations and international developments changed security analysis and business valuation substantially over the last fourteen years These events necessitated a second edition of this modern classic praised earlier by Barron's as a welcome successor to Graham and Dodd and used in the global CFA exam This authoritative book shows the rational rigorous analysis is still the most successful way to evaluate securities It picks up where Graham and Dodd's bestselling Security Analysis for decades considered the definitive word on the subject leaves off Providing a practical viewpoint Security Analysis on Wall Street shows how the values of common stock are really determined in today's marketplace Incorporating dozens of real world examples and spotlighting many special analysis cases including cash flow stocks unusual industries and distressed securities this comprehensive resource delivers all the answers to your questions about security analysis and corporate valuation on Wall Street The Second Edition of Security Analysis on Wall Street examines how mutual funds private equity funds hedge funds institutional money managers investment banks business appraisers and corporate acquirers perform their craft of security analysis and business valuation in today's highly charged environment Completely updated to reflect the latest methodologies this reliable resource represents the most comprehensive book written by someone who has actually worked as an investment banker private equity executive and international institutional investor Shows the methodical process that practitioners use to value common stocks and operating companies and to make buy sell decisions Discusses the impact of the two stock market crashes the accounting and financial scandals and the new regulations on the evaluation process Covers how Internet and computing power automate portions of the research and analytical effort Includes new case study examples representative of valuation issues faced daily by mutual funds private

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markets are those equity markets that do not benefit from the same degree of securities transparency and information dissemination as future emerging markets. In many cases, frontier equity markets are those which have been created almost literally overnight without the infrastructure and institutional readiness of the nations in which they are located. During the 1990s, frontier emerging markets have formed a new investment asset class which requires a very different set of valuation metrics from mature emerging markets. In developing a multi-stage approach to the understanding and valuing of such markets, this book uses the case of the Russian frontier equity market to illustrate topics such as the relationship between equity market infrastructure and valuation during the genesis period of an emerging financial market, evolving market efficiency, and the crucial role of depository receipt programs in the development of these markets. Further, this book develops the first comprehensive framework for valuing a frontier equity market. The role of equity risk premium as it affects early dynamic equity valuation is also covered in order to illuminate important drivers of securities price performance. The book closes by discussing the philology of the frontier market valuation debate in which every market participant is an important purveyor of information and a contributor to the final valuation dimension of equities. The main asset used to present the empirical concepts is a complete research database drawn from actual frontier market investing which previously had been unavailable to academic researchers. As an active institutional asset management professional at a major Wall Street investment firm, the author marries academic theories such as market efficiency and market segmentation to the real world of high stakes and high risk frontier market investing. This book illustrates the applicability and, in some cases, the uselessness of financial theory when applied to this new and rising asset class. It opens the discussion of equity valuation theory for an environment where many conventional rules of asset price determination need to be rewritten. As the first research level monograph exclusively dedicated to frontier emerging equity market analysis, it offers a unique dual perspective on how academic financial research finds it a complementary and sometimes antagonistic counterpart of real life investment decision making. This book can help both professional investors and students of finance to understand frontier equity market valuation and development. *Private Foundations* Bruce R. Hopkins, Jody Blazek, 2014-06-16 Stay updated on the latest tax

regulations with this private foundation tax manual. Knowledge of tax regulations surrounding private foundations isn't enough if you're an executive of such an organization or a professional supporting a tax-exempt foundation. Annual changes to IRS rules and increased scrutiny by regulators mean it's necessary for you to keep abreast of myriad changes that come into existence each year. From authors Bruce R. Hopkins and Jody Blazek comes the definitive guide for those responsible for guiding the financial and tax filing operations of private foundations. The complexity of tax regulations related to private foundations extends to a level that is out of proportion to the relatively small number of such entities. Nonetheless, recent statutory requirements that apply solely to private foundations can make untangling filing and reporting activities overly burdensome without a developed knowledge of the underlying theory and practice. To navigate this maze of add-on

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**Treasury Tax and Loan Accounts** United States. General Accounting Office,1992

Insurance Company Solvency United States. Congress. Senate. Committee on the Judiciary. Subcommittee on Antitrust, Monopolies, and Business Rights,1991

*Wiley GAAP 2017* Joanne M. Flood,2016-12-27 The most practical authoritative guide to GAAP Wiley GAAP 2017 contains complete coverage of the Financial Accounting Standards Board s FASB Accounting Standards Codification ASC the source of authoritative generally accepted accounting principles GAAP Wiley GAAP renders GAAP more understandable and accessible for research and has been designed to reduce the amount of time and effort needed to solve accounting research and implementation issues The 2017 edition reflects the new FASB guidance on Revenue recognition Leases Business combinations Pensions Financial instruments And more than 17 other new FASB Accounting Standards Updates Providing interpretive guidance analytical explanations graphic tools and more than 300 real world examples and illustrations this invaluable guide offers clear user friendly guidance on every ASC Topic in the Codification Offers insight into the application of complex financial reporting rules Contains a detailed index for easy reference use Includes comprehensive cross referencing to the FASB codification system making it efficient for you to perform in depth research As a bonus a comprehensive disclosure checklist offers practical guidance to preparing financial statements for commercial entities in accordance with GAAP For easy reference and research the checklist follows the order of the codification With easy to access information this reliable resource offers complete coverage of the FASB Codification

**Insurance Industry** United States. Congress. Senate. Committee on the Judiciary. Subcommittee on Antitrust and Monopoly,1970

**The Valuation Handbook, (Custom Chapter 14)** Rawley Thomas,Benton E. Gup,2009-10-01 The

definitive guide to valuation written by a who's who of today's top practitioners The Valuation Handbook differs significantly from other related books on this topic because the contributors are practitioners academics and investment firms that explain how they value companies and other assets It concentrates on specific and innovative valuation techniques rather than the theoretical approaches more generally accepted and discussed Given the extreme volatility of the stock market valuation is a critical issue for analysts investors and businesses Here various professional contributors explain how their firms approach the valuation process while academic contributors share their valuation consulting and research experience Examines how to value assets in today's dynamic market setting Offers a broad spectrum of ideas from some of the top practitioners and academics in this field Highlights state of the art approaches to company valuation Filled with in depth insights and expert advice The Valuation Handbook puts this difficult discipline in perspective **Wiley GAAP Codification**

**Enhanced** Barry J. Epstein, Ralph Nach, Steven M. Bragg, 2009-04-08 Your single authoritative source to GAAP under the new Accounting Standards Codification ASC system By mid 2009 the Financial Accounting Standards Board FASB is expected to release its Accounting Standards Codification ASC a new clearer indexing system that is much easier to access and research Though the Codification does not change U S generally accepted accounting principles GAAP it does reorganize the thousands of U S GAAP pronouncements from difficult to use chronological listings and multiple series of pronouncements into a single easily accessible source conveniently organized by topic subject Arriving at just the right time Wiley GAAP Codification Enhanced contains complete coverage of all levels of GAAP as well as integrated cross references to the new ASC In addition Wiley GAAP Codification Enhanced renders GAAP more understandable and accessible for research and is designed to reduce the amount of time and effort you spend to solve accounting research issues Your authoritative guide to GAAP under the new codification system this invaluable resource makes learning the new ACS system a breeze with at your fingertips information that does the work for you Practical and reliable Wiley GAAP Codification Enhanced is your essential tool to navigate through these new uncharted waters *Wiley GAAP 2016* Joanne M. Flood, 2015-11-23 The complete cross referenced GAAP guide with illustrations explanations and examples Wiley GAAP 2016 contains the most comprehensive coverage of all GAAP pronouncements in a single volume providing professionals with a complete reference to the entire GAAP hierarchy This new edition includes the latest updates to the standards along with AICPA ASEC statements of position and a comprehensive cross reference of accounting topics to the new FASB codification system All pronouncements are fully explained in detail including terminology and practice exercises demonstrate real world application Each chapter includes a discussion of perspectives and issues sources of GAAP definitions concepts rules and examples with specific appendices where applicable This useful guide contains numerous examples and illustrations and all original pronouncements are referenced to the FASB Current Text GAAP is constantly being updated and users require expert interpretation and explanation of relevant principles with every new pronouncement This book provides clear comprehensive guidance



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**Handbook of Structured Financial Products** Frank J. Fabozzi, 1998-09-15 Finance professionals will welcome Frank Fabozzi s Handbook of Structured Finance Products This one of a kind guide helps you stay on top of continuing developments in the U S structured finance product field as well as developments concerning these products in overseas markets Here Fabozzi assembles a roster of highly regarded professionals who provide their findings and opinions on a multitude of investment subjects

**Financial Valuation Workbook** James R. Hitchner, 2024-11-27 A complete toolkit for financial valuers to help keep their engagements on track and on time In the newly revised fifth edition of Financial Valuation Workbook Step by Step Exercises and Tests to Help You Master Financial Valuation veteran valuation expert James R Hitchner delivers a comprehensive collection of checklists reports information request templates and other tools designed to assist valuation practitioners in the organization of their engagements In the book you ll find intuitively organized materials that cut the learning curve for newly minted valuation professionals in half The tools contained within follow the standard valuation engagement format and track the intricacies of the typical valuation assignment Over 300 exercises organized by major subject are included to assist with the learning process You ll also find Updated sections on S corps discounts for lack of marketability and cost of capital resources and applications Report writing aids discussions of individual vs corporate tax rates and guides for engaging in depositions and trials as an expert witness Materials designed to assist with the difference between capitalized cash flow and discounted cash flow methods Perfect for business valuation analysts and expert witnesses Certified Public Accountants and appraisers the Financial Valuation Workbook will also be an indispensable resource for attorneys working with financial valuation experts as they aim to keep their engagements on track on time and on budget

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