



# Financial Modeling and Valuation: A Practical Guide to Investment Banking and Private Equity

By Paul Pignataro

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## Financial Modeling and Valuation: A Practical Guide to Investment Banking and Private Equity By Paul Pignataro

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 9 months 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.

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*By Paul Pignataro*

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