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the market leading undergraduate investments textbook essentials of investments 9e by bodie kane and marcus emphasizes asset allocation while presenting the practical applications of investment theory the authors have eliminated unnecessary mathematical detail and concentrate on the intuition and insights that will be useful to practitioners throughout their careers as new ideas and challenges emerge from the financial marketplace the ninth edition includes increased attention to changes in market structure and trading technology while continuing to be organized around one basic theme that security markets are nearly efficient connect is the only integrated learning system that empowers students by continuously adapting to deliver precisely what they need when they need it and how they need it so that your class time is more engaging and effective

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seminar paper from the year 2005 in the subject business economics general grade 1 3 california state university fullerton course theory of corporate finance 21 entries in the bibliography language english abstract this paper will deal with the procedure and implementations of firm stock valuation using fcf approach and wacc the weighted average cost of capital on the road the different approaches and methods of firm valuation the various inputs of wacc and the final procedure finding the fair market value of the firm using pro forma financial statements will be discussed in this valuation method the two main parts contributing to the final value of the firm are free cash flows fcf and the weighted average cost of capital it is then used the time value of money concept along with some educated guesses about the long term sales growth rate and the long term wacc to apply common capital budgeting rules of project evaluation besides that the paper will shortly discuss the influence of capital structure on a firm's value it will come out that there is a difference in value whether the company is leveraged and uses debt or not when it comes to the different inputs of the wacc a main focus will be on the required rate of return for shareholders finding the right beta and an appropriate estimate for the market risk premium are the main issues of that part therefore the capm model and its specific determinants will be analyzed thereafter the nature of pro forma financial statements and the different parts of them will be defined it will be described how the free cash flows are determined and how that leads to the actual valuation procedure finally the paper will focus on the terminal value as probably the most important and affecting part of the calculated firm value and its nature as a perpetuity in an investing perspective the conclusion will finally deal with a critical assessment of the firm valuation process with the fcf method

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