



Franchise Value: A Modern Approach to Security Analysis

Martin L. Leibowitz

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Franchise Value: A Modern Approach to Security Analysis Martin L. Leibowitz **A modern approach to equity valuation**

Understanding the key ingredients that combine to affect price/earnings (P/Es) is of crucial importance to the investment process. In *Franchise Value*, Martin Leibowitz tackles the imposing task of determining what really has an impact on P/Es. The author shows why he subscribes to the conventional logic that the P/E gauges the market's assessment of the firm's future. He then introduces readers to the franchise-value approach to analyzing the prospective cash flows that determine a company's P/E. The franchise-value approach to valuation enables the analyst or investor to break the firm into two key component parts and to value those components. The franchise value approach is original and insightful, and with this book, readers can begin to implement this approach to perform better equity valuations.

Martin L. Leibowitz, PhD (Stamford, CT), is Vice Chair and Chief Investment Officer at TIAA-CREF, where he is responsible for the overall management of all TIAA-CREF investments. He has authored several books and more than 130 articles, nine of which have received a Financial Analysts Journal Graham and Dodd Award of Excellence.

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