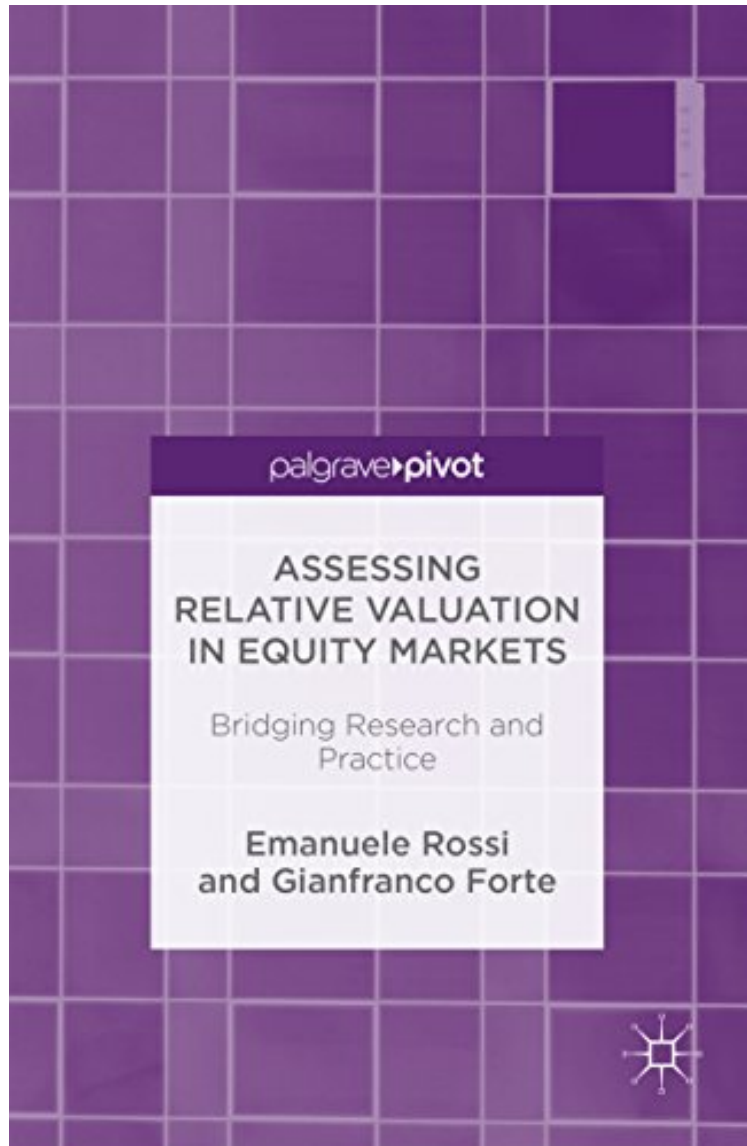


Assessing Relative Valuation in Equity Markets: Bridging Research and Practice

Emanuele Rossi, Gianfranco Forte
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This book addresses the gap between the widespread use of stock market multiples in valuation practice and the frontiers of research on multiples. The book's approach is twofold: the authors first analyse the performance of multiples metrics in predicting the market price of a set of liquid and highly traded US stocks. The authors then employ these results to test profitable stock purchasing strategies employed in order to 'beat the market'. The results presented widen our understanding of the 'market performance' of the valuation tools practitioners utilise in their everyday work. The evidence is of interest to researchers and equity analysts, who wish to analyse the circumstances in which valuation errors using multiples are more frequent and when market multiples become ineffective in estimating market prices.

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