



Free Cash Flow: Seeing Through the Accounting Fog Machine to Find Great Stocks (Wiley Finance)

George C. Christy

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The purpose of this book is to explain Free Cash Flow and how to use it to increase investor return. The author explains the differences between Free Cash Flow and GAAP earnings and lays out the disadvantages of GAAP EPS as well as the advantages of Free Cash Flow. After taking the reader step-by-step through the author's Free Cash Flow statement, the book illustrates with formulas how each of the four deployments of Free Cash Flow can enhance or diminish shareholder return. The book applies the conceptual building blocks of Free Cash Flow and investor return to an actual company: McDonald's. The reader is taken line-by-line through the author's investor return spreadsheet model: (1) three years of McDonald's historical financial statements are modeled; (2) a one-year projection of McDonald's Free Cash Flow and investor return is modeled. Five other restaurant companies are compared to McDonald's and each other using both Free Cash Flow and GAAP metrics.

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Algy Craig says

The author is something of a cash-flow fundamentalist so leave any affection you have for earnings-based stock analysis at the door. Lots of great insights and ultimately a refreshing no-nonsense approach. I didn't download the tables which the later chapters discuss but thought they sounded interesting and found the walk through useful.
