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Prospective analysis is central to security valuation. Both the free cash flow and residual income valuation models described in Chapter 1 require estimates of future financial statements. We provide a detailed example of the forecasting process to project the income statement, the balance sheet, and the statement of cash flows.

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PROSPECTIVE ANALYSIS Security Valuation - free cash flow and residual income models require estimates of future financial statements. Residual income model (Chap.1) requires projections of future net profits and book values of equity to estimate current stock prices

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