

Brief contents

PART I

Framework 1

- 1** A framework for business analysis and valuation using financial statements 2

PART II

Business analysis and valuation tools 45

- 2** Strategy analysis 46
- 3** Accounting analysis: The basics 78
- 4** Accounting analysis: Accounting adjustments 118
- 5** Financial analysis 174
- 6** Prospective analysis: Forecasting 232
- 7** Prospective analysis: Valuation theory and concepts 274
- 8** Prospective analysis: Valuation implementation 312

PART III

Business analysis and valuation applications 357

- 9** Equity security analysis 358
- 10** Credit analysis and distress prediction 386
- 11** Mergers and acquisitions 417

PART IV

Additional cases 459