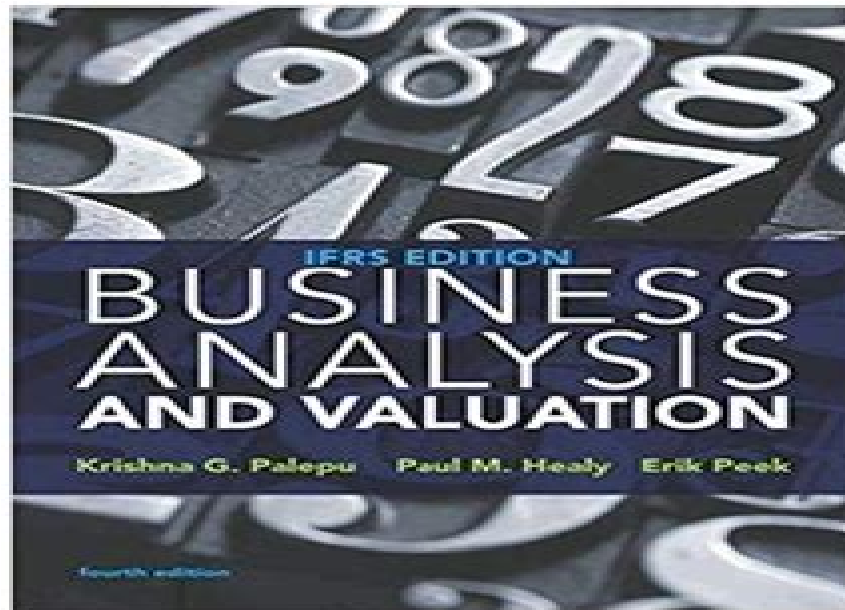


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**Chapter 1 A Framework for Business Analysis Using Financial
Statements**

Question 1.

Matti, who has just completed his first finance course, is unsure whether he should take a course in business analysis and valuation using financial statements since he believes that financial analysis adds little value given the efficiency of capital markets. Explain to Matti when financial analysis can add value, even if capital markets are efficient.

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