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the challenge in valuation is in estimating them in future years. In most valuations, this takes the form of an expected growth rate in earnings that is then used to forecast earnings and cash flows in future periods. The growth rates estimated should be consistent with our definition of cash flows.

CHAPTER 12 VALUATION: PRINCIPLES AND PRACTICE

Financial Planning and Forecasting Financial Statements ANSWERS TO END-OF-CHAPTER QUESTIONS 12-1 a. The operating plan provides detailed implementation guidance designed to accomplish corporate objectives. It details who is responsible for what particular function, and when specific tasks are to be accomplished.

Chapter 12 Financial Planning and Forecasting Financial ...

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CHAPTER 6 DISCOUNTED CASH FLOW VALUATION Answers to Concepts Review and Critical Thinking Questions 1. The four pieces are the present value (PV), the periodic cash flow (C), the discount rate (r), and the number of payments, or the life of the annuity, t. 2.

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