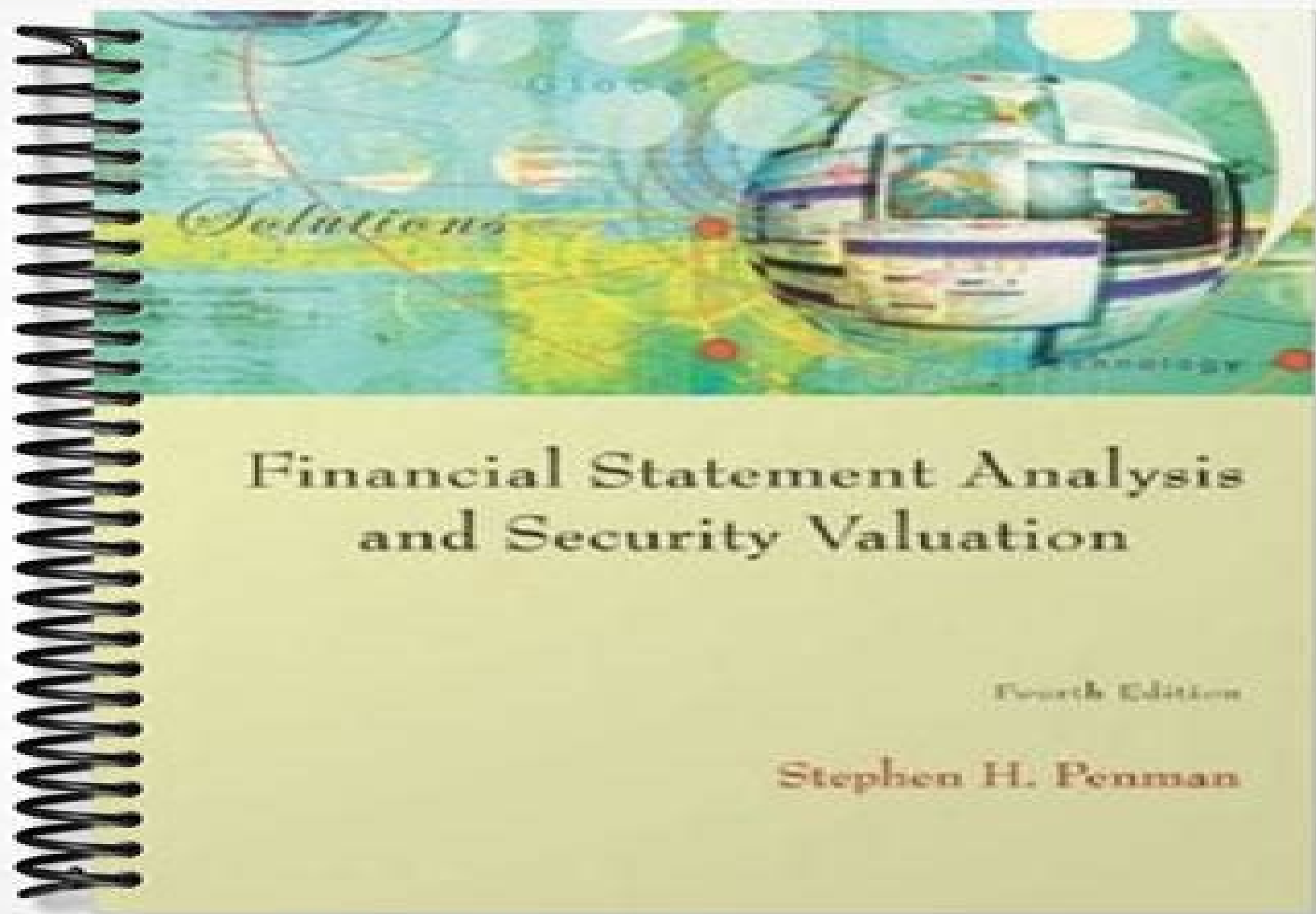


# SOLUTIONS MANUAL



## Financial Statement Analysis and Security Valuation

Fourth Edition

Stephen H. Penman

# Penman Solutions Manual

**David Baud**



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