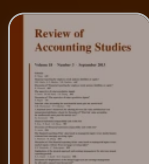


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Ratio Analysis and Equity Valuation: From Research to Practice

Published: March 2001

Volume 6, pages 109–154, (2001) [Cite this article](#)



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benchmarks for forecasting, typical values for ratios are documented for the period 1963–1999, along with their cross-sectional variation and correlation. And, again with a view to forecasting, the time series behavior of many of the ratios is also described and their typical “long-run, steady-state” levels are documented.

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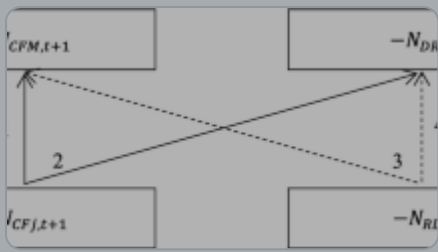
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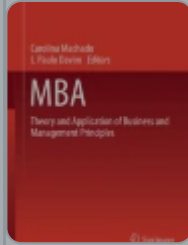
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