

Twitter Thread by The Disciplined Investor

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Ben Graham:

The success of an investment ultimately depends on the future developments but they can never be forecasted with accuracy.

But if you have precise information about a company's present situation, then you are better equipped than others in understanding the future.

The first step to understanding the present situation of any company is to correctly understand and interpret its financial statements:

Cash Flow Statements,
Balance Sheet and
Profit & Loss Statement.