

By [David Harper](#)

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Introduction

Whether you watch analysts on CNBC or read articles in *The Wall Street Journal*, you'll hear experts insisting on the importance of "doing your homework" before investing in a company. In other words, investors should dig deep into the company's financial statements and analyze everything from the auditor's report to the footnotes. But what does this advice really mean, and how does an investor follow it?

The aim of this tutorial is to answer these questions by providing a succinct yet advanced overview of financial statements analysis. If you already have a grasp of the definition of the [balance sheet](#) and the structure of an [income statement](#), this tutorial will give you a deeper understanding of how to analyze these reports and how to identify the "[red flags](#)" and "gold nuggets" of a company. In other words, it will teach you the important factors that make or break an investment decision.

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