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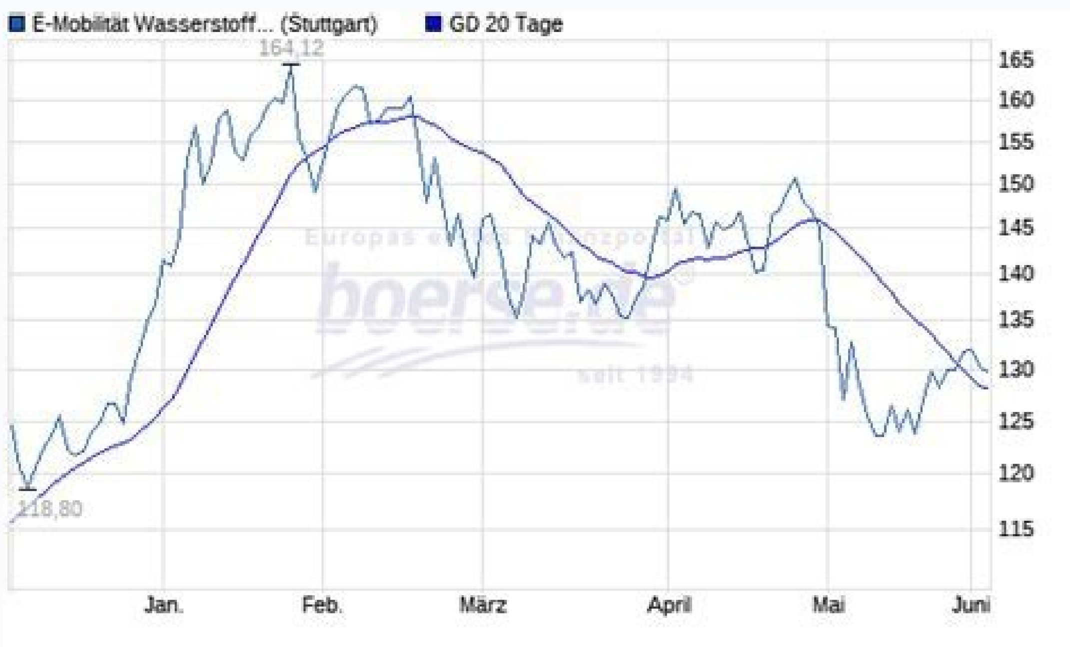

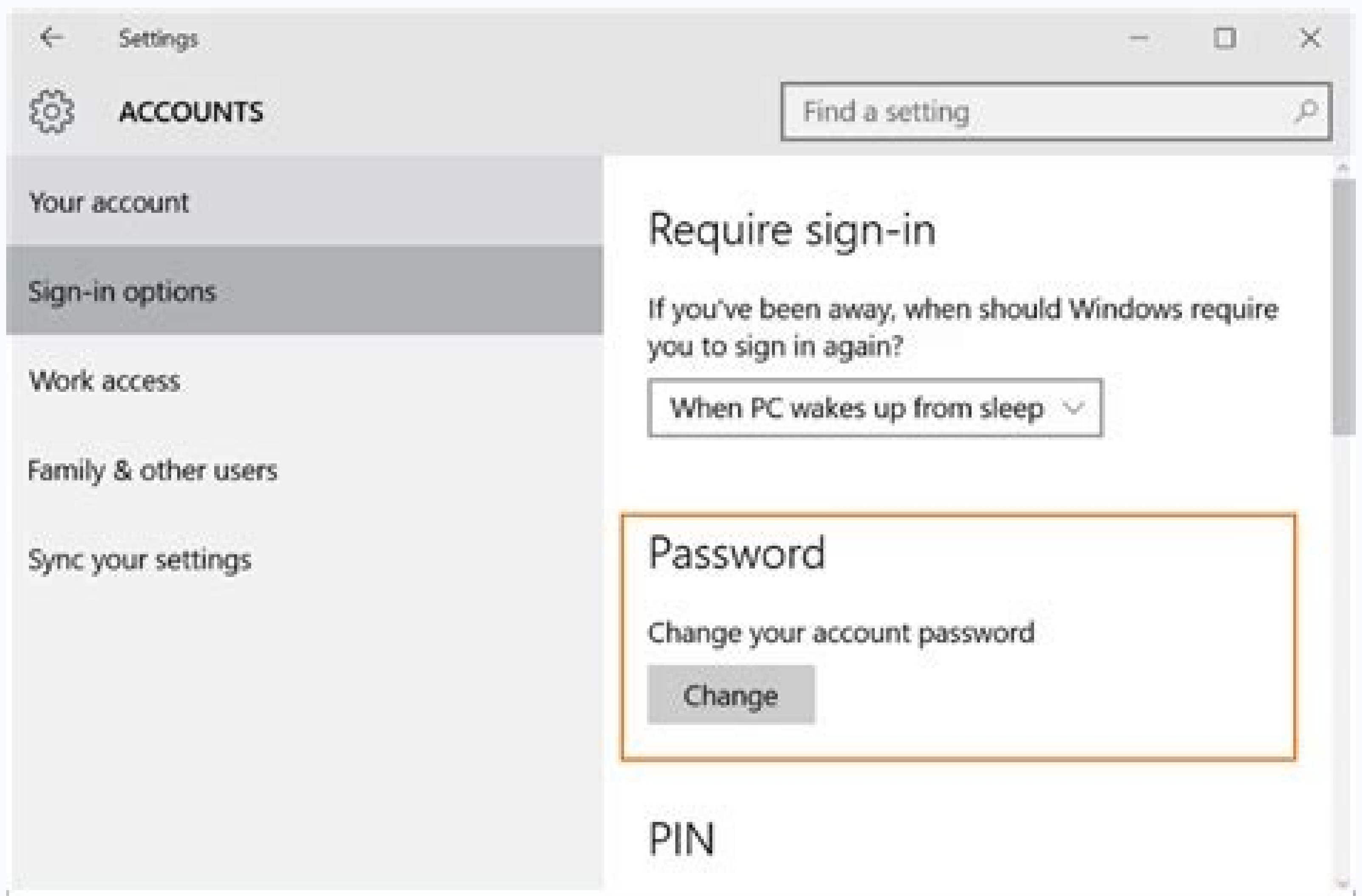

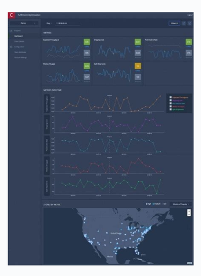

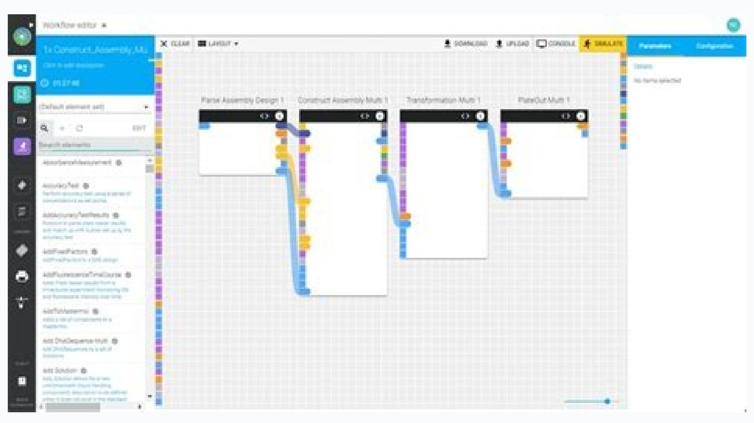

Graham understood this and outlined his ideas to enable those inclined towards this type of investment style in stocks. Also, look for advisors that are conservative, guarded, and diligent in their efforts. It doesn't mean you have to be an expert to Warren Buffett's level; if you buy low-cost ETFs and consistently add money to those investments, you are an intelligent defensive investor. Thoughts on Value Chapters 16, 17, 18, and 19 explore many different ideas: Convertible warrants and issues Case histories Comparison of eight companies Management and shareholders Each of these topics is valuable in and of itself. Even though the names have changed, and the mode of business has changed, the ideas that Graham championed are still relevant today, and using those concepts to become a better investor is why he wrote the book. The use of the comparisons is a great teaching tool as a step by step tool to analyze companies. Chapter 1 focuses on the idea of investment versus speculation. He covers the idea that using investment funds is a great choice for defensive investors, remembering that the performance will match the market's returns. To me, the analogy helps explain the ebbs and flows of the market. He also lays out the framework to consider when looking at the future value: Long-term prospects Competence of management Financial strength Capital structure Dividends Current dividend rate Chapter 12 covers the idea of focusing on short-term earnings and results and the risk connected with that focus. It is a far more active approach that takes constant attention and monitoring of the portfolio. The bottom line is the ideas and concepts that Graham discusses throughout the book work for both beginners and seasoned pros. Market, is very obliging indeed. Chapter 13 outlines the process he recommends using four different companies—all the metrics, averages, and other ideas he champions throughout the book. But don't worry because they will be back tomorrow with another offer. He knew that some investors wanted to get the benefits of investing without all the effort, and to do that, he created the idea of defensive investing. In a word, yes. To learn more about the enterprising investor, check out the link below: The Enterprising Investor Portfolio Policy – Ch 7 of The Intelligent Investor Mr. Market Chapter 8 is one of the more important writings in all of investment education. If I can be of any further assistance, please don't hesitate to reach out. In the commentary from Jason Zweig, the Wall Street Journal columnist mentions that two products that help lessen inflation's impact exist today, such as REITs (real estate investment trusts) and TIPS (treasury inflation-protected securities). It is a habit I started four years ago, and I find something new every time I go through the book. Graham felt that at least a working understanding of the history of the market would help any investors. Chapter 3 focuses on the market history and the impacts on investors' returns. Of course, the book also teaches us the idea of market fluctuations and Mr. Market's manic personality. Graham felt that good companies that paid a dividend could lessen the long-term impact of inflation. Graham understands that speculation will happen, but he encourages investors to limit it to 10% of their investments. Graham also discusses buying future earnings, and that should be the focus on the company's future value. That is a powerful idea, and buying a company for less than it is worth allows for errors in judgment without damaging your investments or net worth. Some of the formulas he presents in the book are a little dated in that the movers and shakers of the market are quite different from Graham's day. Instead, the defensive investor is looking for a more passive approach and looks for a portfolio that requires minimal effort, research, or monitoring. And not everyone cares or wants to put in the effort required to be successful at stock picking. By buying different assets that are not correlated, you acquire a measure of safety, along with the different types of securities you choose. As part of my investing journey, I re-read the book every year, starting in January. Some of the things that Graham is most famous for are his use of metrics such as earnings per share, and book value per share, for example. As defensive investors choose to be less active, the investment funds might be a great choice for those investors, providing they choose the most reputable, stable funds with the lowest fees. Investigating and thinking deeply about stocks takes a lot of time and effort. A bonus is the newer edition contains commentary from both Warren Buffett and Jason Zweig, which makes it that more valuable. What Does the Intelligent Investor Teach Us? He also included several formulas throughout both of his books, but he was constantly updating those formulas with each new edition of the book. Graham advises that anyone seeking investment advice choose those with good character and skin in the game. But Graham understood that not everyone wants to manage a portfolio, read financial reports, and calculate financial metrics. He said that a margin of safety is the idea of building a bridge that can hold trucks weighing 40,000 pounds and then only driving 10,000-pound trucks over the bridge. Instead, it is a process of growing your money's value to allow you to do things you want. There are finance terms such as earnings per share that you will need to learn, but if you are going to be a stock picker, you will have to learn them anyway. Take Google, for example. And whichever method you choose is up to the individual; it is not a race to see who gets the most or who is the smartest. Every day they tell you what they think your interest is worth and furthermore offers either to buy you out or to sell you an additional interest on that basis. Where speculation is more along the gambling lines, it bases decisions on market prices and fluctuations, hoping that anyone will pay more than you later. If the price fits our decision, then, by all means, take advantage; but if not, pass on the offer. Often, on the other hand, Mr. or Mrs. Sometimes their idea of value appears plausible and justified by business developments and prospects as you know them. A defensive investor is someone who is more risk-averse and doesn't want to spend the time and effort it takes to be a stock picker. Investment Choices In chapter 11, Graham lays out his framework for the average investor to begin security analysis. Graham was ahead of his time with his ideas about Mr. Market, a margin of safety, defensive investing, and enterprising investing. There are many different concepts that we have discussed during this post that are important to your future success as an investor. Förlag: HarperAudioUtgiven: 2005-06-21Längd: 2T 45minISBN: 9780060854300 Warren Buffett started learning about investing when he was seven or eight years old, a late bloomer. Imagine buying a company, and the next day it drops 5% for no imaginable reason; there is no news related to the company that would explain the drop; it is just the manic movement of the market. Graham's philosophy of "value investing"—which shields investors from substantial error and teaches them to develop long-term strategies—has made The Intelligent Investor the stock market bible ever since its original publication.Vital and indispensable, The Intelligent Investor is the most important book you will ever read on how to reach your financial goals. Investing is far more educated. "Sound mental approach toward stock fluctuations is the touchstone of all successful investment no matter the conditions." In today's post, we will learn: Okay, let's dive in and learn more about the seminal book, The Intelligent Investor. With the increased popularity of index funds and ETFs, being a defensive investor is far easier. An enterprising investor is willing to spend the time and effort for active portfolio management, due diligence, and individual stock choices. That is the mark of an intelligent investor. Until next time, take care and be safe out there, Dave The idea behind investing in the stock market is to earn more money than you start with, without the risk of losing that capital. Chapter 2 discusses the impacts of inflation and how investors should protect themselves against the erosion of their buying power. The Intelligent Investor is still relevant to today's investing world; the idea of wild market fluctuations is still present today, plus the concept of creating a margin of safety for your investments still has relevance today. Warren Buffett has repeatedly said that Chapter 8 is one of the "must-reads" of the book. Therefore the margins or profits that Google earns compared to their costs dwarf those of a railroad or oil producer. In Graham's time, the inclusion of investment funds was not as prevalent as today; Vanguard, for example, was not on the scene at that time. "Imagine that in some private business, you own a small share that cost you $1,000. Is the Intelligent Investor Still Relevant? To learn more about the defensive investor, check out the below link: Defensive Investors: Rules from the Classic Book, The Intelligent Investor Enterprising Investor Chapters 6, 7, and 15 focus on the idea of an enterprising investor. Sometimes I listen to the ebook version on Audible or put on Chapter 8 and 20 and listen several times in a row. Buffett likens a margin of safety to building a bridge. To me, the case studies and comparisons are great case studies to examine Graham's method for selecting securities or stocks. There are multiple ideas we can learn from The Intelligent Investor. But one book stood out above the others, The Intelligent Investor, which changed his life. The margin of safety also allows for price appreciation, which helps boost returns. To be an intelligent investor, we must be diligent, patient, and a learning machine. Graham feels that investment success depends far more on our character than our IQ. He also mentions that you get what you pay for, and any investment advice for free is probably worth the price. The margin of safety is the idea of buying something for less than the stated value of a company. If you buy more conservative investments, you are buying with a margin of safety as those investments afford a measure of safety by their defensive nature. Market and their manic behavior instead of focusing on what we can measure and our thoughts about the investment. "By far the best book on investing ever written." —Warren BuffettThe definitive book on value investing, this hardcover edition feature's Benjamin Graham's original wisdom from 1949 and includes a foreword by John C. Market is a perfect analogy for the market's behavior. It helps see the master in action and his thought process as he works through the case studies. In Chapter 20, Graham discusses in depth the idea of a margin of safety. "Intelligent investment is more a matter of mental approach than it is of technique," writes Graham. There are many margins of safety levels, the price is the most discussed, but Graham also talks about using diversification as a means of the margin of safety. My goal with this section is to highlight some major themes from the different sections of each chapter of the book, but these ideas should not take away from reading the book; please do yourself a favor and give it a try. He felt that any investor who wants to analyze companies must understand the relation to stock prices and earnings, cash flows, and dividends. As always, thank you for taking the time to read this post, and I hope you find something of value in your investing journey. Graham feels that we need to separate the two ideas: investing is the serious study of a company's fundamentals and buying or selling its stock based on those assessments. The price we pay matters, and when you buy a company that is at the top of its price, it might take decades to return to that price level again. Both cover two important topics, a margin of safety and Mr. Market. He felt the formulas needed tweaking to remain relevant to the current market conditions; he was the constant tinkerer. Graham refers to the margin of safety as "the secret of sound investment" and "the central concept of investment." Graham mentions that the margin of safety is the thread that runs throughout the concepts covered in the book. Market lets their enthusiasm or their fears run away with them, and the value they propose seems to you a little short of silly." The allegory of using a manic character such as Mr. or Mrs. Margin of Safety According to Warren Buffett, chapter 20, along with Chapter 8, is the top of the mountain. The internet has changed business, and how we conduct business has allowed smaller companies to scale up operations much faster, and a ton cheaper, than in 1945. Whether you want to manage your portfolio, use index funds, or hire an investment advisor, it is a good idea to be educated about investing to a certain degree. Warren Buffett, Charlie Munger, and Benjamin Graham He discusses investing versus gambling; he feels that when you buy a company without understanding how they make money, or even what they do is a form of gambling. Is the Intelligent Investor for Beginners? Buffett's father started a small investment firm, and a young Warren picked up different books lying around, becoming bitten by the investing bug. Any investor's goal is to buy for less than the value, hopefully; think of it as on sale. Expect to pay, but check to make sure those fees are commensurate with your portfolio's performance. Throughout the book, he discusses the idea of deciding whether you are a defensive investor or a stock pick (enterprising investor), and once you decide what works best for you, then staying the course and sticking to what works for you is all that matters. Warren Buffett singles out two chapters in any discussions he has about the book. The two chapters are eight and twenty, which we will cover in-depth. Instead, Graham suggests looking at normalized earnings over a seven to ten-year horizon to help lessen the impact of special charges, dilution factors, and many others that can lead to earnings manipulations. In Graham's day, this meant focuses on more conservative types of investments such as railroads, insurance companies, and bonds. Defensive Investor Chapters 4, 5, and 14 focus on the idea of a defensive investor. If you read any chapters in the book, those must be at the top of the list. These topics cover the area of behavioral finance, which is a newer area of finance in the last ten to twenty years. Bogle, founder of The Vanguard GroupThe greatest investment advisor of the twentieth century, Benjamin Graham taught and inspired people worldwide. Both of these vehicles help reduce inflation's impact and were not available during Graham's time. Fast forward to eleven years old, and Buffett was going to the local library and reading every book on investing in the library. This dichotomy in the investing world makes some investors look down on those that use index funds or ETFs as lesser investors. Over a long period, the investments we make will turn out well, but patience is something that Mr. Market doesn't want us to exhibit. As intelligent investors, our job is to ignore Mr. or Mrs. The book is long on investing ideas and concepts, short on technical details. But the harsh reality is that many active investors fail to beat the market, while those who invest using index funds match the market returns, which over the past 100 years is around 10%. The capital requirements for them to scale up their business is far smaller than it would have been for Standard Oil during Graham's time. Advisors and Investment Funds In chapters 9 and 10, Graham dives into investment advisors' topic and the use of investment funds. The margin of safety and Mr. Market are the two most well-known ideas from the book, but hidden throughout the book are countless other nuggets. Investor Takeaway The Intelligent Investor is one of the must-reads, especially for anyone interested in being an active investor or picking stocks. We also need to be rational, unemotional, and think for ourselves. The idea of a margin of safety has resonated with so many investors, from Warren Buffett to today's new guns like Bill Ackman. He also introduces the idea of a margin of safety, which means you buy the company for less than its stated value, and the bigger the gap, the more the margin of safety. Market History, Inflation, Investment, and Speculation Chapters 1, 2, and 3 discuss the above topics in depth. The markets are there to serve us, not confirm or deny the investments we make. The book's biggest takeaways remain the ideas behind the mindset needed to be an intelligent investor, which are still relevant to today's investors. Same idea on the other side, the price explodes upward for no apparent reason. His framework is for the investor who doesn't have training in analyzing stocks; he also stresses that using longer time frames is a better framework for making decisions. Let's look at Graham himself's words to describe Mr. or Mrs. Market to make them more relevant to today's world. The Intelligent Investor, written by Benjamin Graham, a former Columbia Business School professor, and first published in 1949, was destined to influence Buffett and became the investing manual that sparked the value investing school. The big idea of a margin of safety is the most commented portion of the book by investors. With that, we will wrap up our discussion of The Intelligent Investor. Plus it allows for, in certain cases, serious price appreciation, which boosts your returns. It is a great book to help me ground myself in the ideas of patience, a margin of safety, and remembering why I am investing and my goals, which for me is to attain freedom. It is the most important idea to take away from the book. If you will speculate, do it on an intelligent basis, such as attempting to stay ahead of the curve and anticipating when the momentum will change against your trade. One of your partners, named Mr. or Mrs. Ask the investors of Cisco, Coke, and Microsoft about the importance of the price you pay, as both Cisco and Microsoft took over a decade to return to their previous heights after the dot-com bust. Graham defined an enterprising investor as someone willing to spend the required time and effort to invest more aggressively. Again, this is only an overview of the book, and I hope it whets your appetite to read the whole book.

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