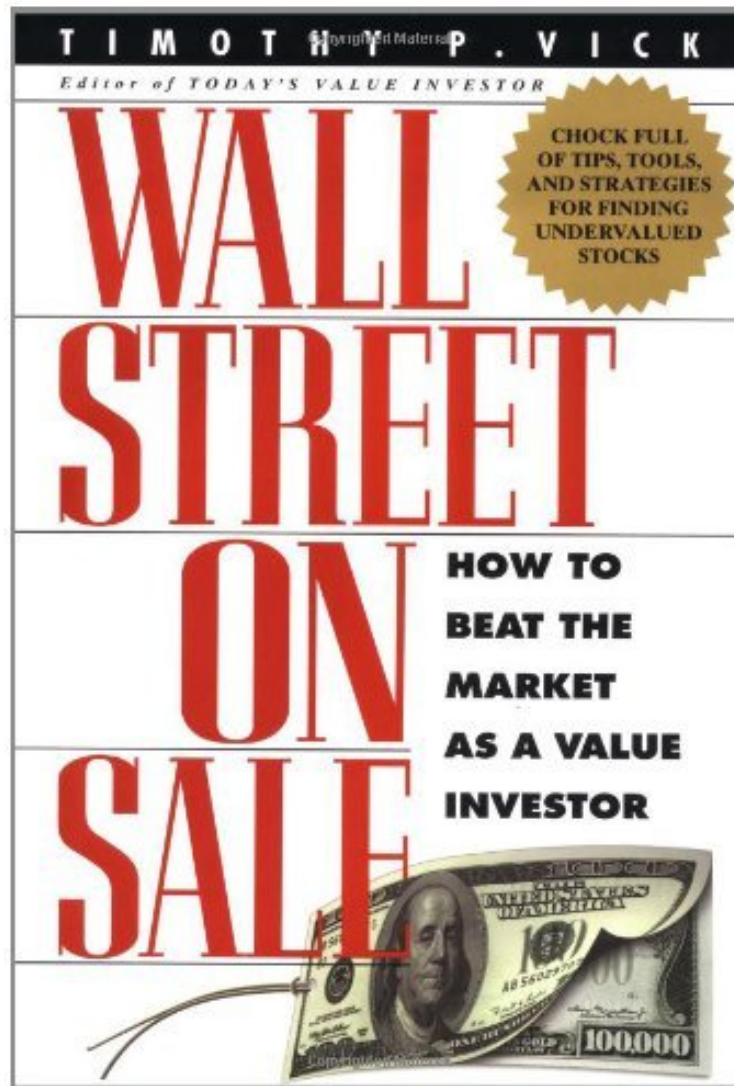


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Wall Street On Sale

Timothy Vick

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Timothy Vick : Wall Street On Sale before purchasing it in order to gauge whether or not it would be worth my time, and all praised Wall Street On Sale:

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this was the first value investing book they read rather than anything else. This book, describes the many people who've had success with buying stocks at decent prices (hence, the VALUE investment idea) and how you too, as a reader can do the same. Then the author goes on to talk about Buffett, the billionaire investor who roughly made \$8,000 plus out of every \$1 invested over a 40-year period. Now, to take this book as an intro to the technique is fine, but to take it as a "How Buffett did it book" is totally misleading. You see, Buffett investing is about the margin-of-safety principle (essentially, making the purchase price so good even a bad sale yields satisfactory return), it's about his former lecturer Ben Graham and Mr. Market, it's about the temperament of investors, the attitude towards bear markets (falling markets), it's the pitches, strikes, and when to swing your money bat and most importantly, it's about the patience, rationality and discipline. It's not just buying cheap. Buffett investing is about value NOT in the sense which the author of this book preaches. It's so much more than that. I've come to understand Buffett investing as creating the most impressive investment record possible, consistently, over the long-term. To do that, you need to have some idea of how Buffett felt when he's buying and when other investors and the whole stock market is selling. It's about how to minimize your risk of losing money in a stock market crash, by doing this thing he calls "Workouts". And it's not about avoiding technology stocks either, that's a personal thing. Many argue that Buffett's techniques won't get you far these days which I think is a bit of a short-term thinking. Buffett's technique can be applied to technology stocks if you really understand the business. "Remember, what lies under every ticker symbol and stock tape is just an ordinary business!" Now, as a Buffett investor our task is to separate the myths and the facts and then, step on the plate... to swing at the perfect pitch. You don't have to buy them at rock bottom prices, they just have to be selling at a price you think is below it's intrinsic value. Now, of course, more on intrinsic value if you read Hagstrom's first book, "Buffettology" by Mary Buffett and several other books. From my experience, you really need to read just a few books to be able to invest like Buffett and that the secret to this whole idea lies only in a handful of quotes. I'll leave you with one of my favorites, "You don't need to know a person's exact weight to tell if she was fat.." -- Ben Graham

Wall Street on Sale is the inside story on how Warren Buffett, John Templeton, and other value investing legends built huge fortunes by never overpaying in the stock market. This common-sense guidebook, written to help both the novice and the seasoned pro, summarizes the major themes of value investing, the consistently successful strategy designed to increase your chances of success while reducing your exposure to risk. Featuring over 150 valuable website addresses, this myth-shattering book will show you how to: Calculate the true worth of any company within pennies per share; Identify companies that can consistently increase their earnings, net worth, and intrinsic value over time; Act as a contrarian, ignoring market hype and noise to evaluate companies based solely on their investment merits.

.com Hot stocks may get all the attention in the press, but, Timothy Vick argues in Wall Street on Sale, you're not going to beat the market chasing the latest high flyer. Vick, founder and editor of the newsletter Today's Value Investor, demonstrates how building a winning portfolio means becoming a smart shopper. He starts by offering a thorough definition of value investing, listing its seven principles: buy assets on sale; form a notion of value; avoid losses with a "margin of safety"; adopt a "for-sale" perspective; stick to it; be a contrarian; and ignore the market. Vick looks at the stocks listed in the SP 500 index from late 1994 to mid-1997. The stocks at the beginning of the test period with a price/earnings ratio below 7 gained an average of 228.3 percent compared to an 85.3 percent return for the entire index. Those low P/E or undervalued stocks were the real winners. But there's more to being a smart shopper than just buying low P/E stocks. He cites the work of value-investment pros, such as Warren Buffett, James O'Shaughnessy, and Michael Price, mixing in enough tables, graphs, and case studies to prove ably that buying companies at sale prices is a hugely successful stock-picking method. He then shows how to discover hidden values, analyze financial ratios, and assemble a portfolio. And thanks to the development of the Internet, most necessary information is available for free; Vick includes an appendix of 150 Web sites. This is a how-to book for the investor seeking value--the investor that wants to get a dollar's worth of Wall Street for 85 cents. --Thom Hartle "A comprehensive, yet easy to follow, guide." (Dayton News 1999-04-06) From the Back Cover Exceptional bargains can still be found in today's volatile stock market, and Wall Street on Sale will show you where to find them! Look to this insightful guide to identify undervalued companies destined to increase their earnings, net worth, and intrinsic value, plus: examples and case studies of top money managers who have used value investing techniques to consistently outperform the markets; guidelines for acting as a contrarian, ignoring the "stock-of-the-moment" crowd to evaluate companies based solely on their investment merits; over 150 valuable website addresses where you can find free information on time-tested value companies, news and information resources, and more.