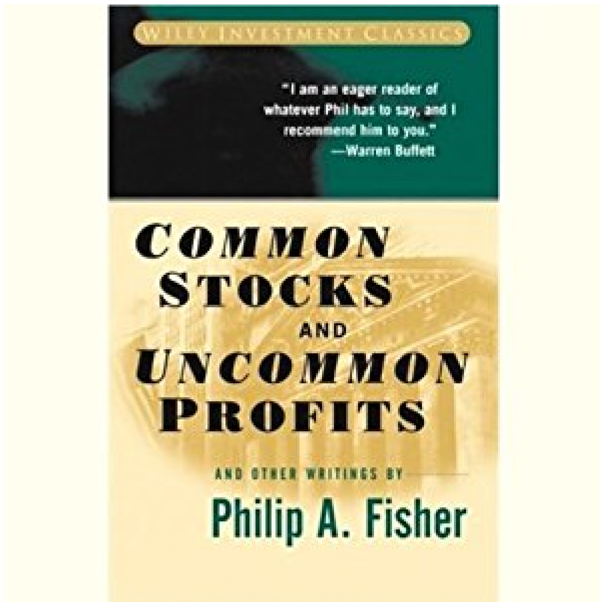
Common Stocks And Uncommon Profits



Synopsis

One of the most important works ever written on investment theory, Common Stocks and Uncommon Profits lays out the fundamental principles of intelligent investing. Widely respected and admired, Philip Fisher is among the most influential investors of all time. His investment philosophies are not only studied and applied by today's finance professionals, but are also regarded by many as gospel. He is a pioneer of modern investment theory.

Book Information

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Customer Reviews

When you have read Benjamin Graham analysing current ratios and balance sheets until you have decided that stock picking can be done by computer then (and only then) is it time to read Phillip Fisher.Phillip Fisher searches for "growth stocks", companies with superlative management (superior sales force, superior research and development, clear focus on the business) and he holds their stocks FOREVER. You can read this book and find not a single substantive mention of balance sheets, solvency, current ratios or any of the other things that most seasoned stock pickers rely on. Instead you find tips for analysing the scuttlebutt that you hear about a company and for testing whether management cuts the mustard. Thirteen or so of the "Fifteen Points" in the second chapter are worth the purchase price of the book and more. These points summarise as: * The management are technical geniuses. * The management know how to milk the existing business, and * The management resist the institutional imperative. Unlike Phillip Fisher however, I am not sure the management need to be technical geniuses. Indeed Phillip Fisher's notion of what constitutes a growth stock is quite narrow. He is almost obsessive about research and development.

New products are to him the major determinant of growth. He would never have picked Coca-Cola or McDonalds as growth stocks because their product is not technically innovative. Yet a reader of Phillip Fisher may have picked these stocks. They pass the bulk of Fisher’s fifteen points with flying colours. Just making hamburgers is not making Silicon chips.

There are only two books you will ever need to read to become a good investor. One of them is Graham’s "The Intelligent Investor" (or better, Graham and Dodd’s "Security Analysis"). The other is Philip Fisher’s "Common Stocks and Uncommon Profits".It is telling that the man who combines the investment philosophies of both Graham and Fisher is widely acclaimed as the most brilliant investor alive today, Warren Buffet.This is a book that you shouldn’t just read once. It’s a book you should read again and again. This is a book that you should read in cycles. Once you finish, you should read it again. It’s short enough that you can read a chapter each night. This is a book that you should read until you can recite it word for word.If you understand the principles in this book, and adhere stringently to Fisher’s 15-point checklist for buying stocks, avoid his 10 don’ts, and purchase stocks at the right time, as he suggested how to do, you will almost certainly be investing in good companies.If you then apply Graham’s tests of value, you can avoid paying too much for those good companies. It is possible to have a good company but a bad stock (IBM is a great company today, and passes all of Fisher’s criteria, but could you really justify buying it say $1,000 per share?).When you do find companies that are good companies, but have bad stocks, keep an eye on them. What I mean by "bad stock" is that the stock -- in your opinion -- is priced too highly, even considering the company’s excellent growth prospects (in other words, there is euphoria about it on Wallstreet that goes beyond reason). Eventually, the market will realize that, even for that great company, it was paying too much.

Stocks:Powerful Strategies To Dominate Stocks (Penny Stocks,Stock Market,Day Trading) Thrifit Store Profits: 10 Common Items That Sell For Huge Profit On Ebay and (Thrift Store Profits) Stocks: The Warren Buffet Way: Secrets On Creating Wealth And Retiring Early From The Greatest Investor Of All Time (Stocks, Trading, Warren Buffet, Millions Billions) Penny Stocks: How to Find Penny Stocks That Can Make Millions Penny Stocks Strategies: Powerful Strategies to Dominate Stocks Rubber Band Stocks: A Simple Strategy for Trading Stocks Investing: Stocks, Options, Gold & Silver - Your Path to Wealth in a Bull or Bear Stock Market (Financial Crisis, Forex, Passive Income, Mutual Funds, Day Trading, Dividends, Penny Stocks) Penny Stocks: Powerful Beginners Guide to Dominate Stocks Day Trading: 3 Manuscripts Penny Stocks Beginners, Options Trading Beginners, Forex Beginners (Trading,Stocks,Day Trading,Options Trading) Options Trading: Powerful StrategiesTo Dominate Stocks (Trading,Stocks,Day Trading,Options Trading) The Bluebird Effect: Uncommon Bonds with Common Birds The Little Book of Common Sense Investing: The Only Way to Guarantee Your Fair Share of Stock Market Returns (Little Books. Big Profits) Common Worship: Daily Prayer hardback (Common Worship: Services and Prayers for the Church of England) Butterflies of North Carolina, South Carolina & Georgia: A Guide to Common & Notable Species (Common and Notable Species)