













## Download File PDF Why Moats Matter The Morningstar Approach To Stock Investing

is identifying economic moats that stem from at least one of five sources of competitive advantage—cost advantage, intangible assets, switching costs, efficient scale, and network effect. Each source is explored in depth throughout this book. Even better than finding a great business is finding one at a great price. The stock market affords virtually unlimited opportunities to track prices and buy or sell securities at any hour of the day or night. But looking past that noise and understanding the value of a business's underlying cash flows is the key to successful long-term investing. When investors focus on a company's fundamental value relative to its stock price, and not where the stock price sits today versus a month ago, a day ago, or five minutes ago, investors start to think like owners, not traders. And thinking like an owner will make readers better investors. The book provides a fundamental framework for successful long-term investing. The book helps investors answer two key questions: How can investors identify a great business, and when should investors buy that business to maximize return? Using fundamental moat and valuation analysis has led to superior risk-adjusted returns and made Morningstar analysts some of the industry's top stock-pickers. In this book, Morningstar shares the ins and outs of its moat-driven investment philosophy, which readers can use to identify great stock picks for their own portfolios.

A two-volume Chinese edition of *The Snowball: Warren Buffett and the Business of Life*. This comprehensive, authorized, biography of the greatest investment mind of the century, is a product of over 5 years of research and

# Download File PDF Why Moats Matter The Morningstar Approach To Stock Investing

interviews. A New York Times bestseller of non-fiction, the biography focuses on Buffett as a human being, and his principles and wisdom.

?????:Pudd'nhead Wilson

?????:R.G.??????

In *The Little Book That Builds Wealth*, author Pat Dorsey—the Director of Equity Research for leading independent investment research provider Morningstar, Inc.—reveals why competitive advantages, or economic moats, are such strong indicators of great long-term investments and examines four of their most common sources: intangible assets, cost advantages, customer-switching costs, and network economics. Along the way, he skillfully outlines this proven approach and reveals how you can effectively apply it to your own investment endeavors.

Whether investigating a solution to global warming or explaining why the price of oral sex has fallen so drastically, Levitt and Dubner mix smart thinking and great storytelling to show how people respond to incentives.

??  
??  
??  
???????????????????? ?FORTUNE????????????????????????????????  
??  
??  
?? ?  
?? ?  
?? ?  
?? ?



## Download File PDF Why Moats Matter The Morningstar Approach To Stock Investing

more information about the backgrounds and strategies of top management teams Stewardship Grade An easy way to tell if management is working for you or itself Price History Five years of price history and the stock's strength relative to the S&P 500 Five-Year Financial History Key measures for the past five years and trailing 12 months Valuation Ratios How the stock measures up to its industry and the S&P 500 Major Fund Holders Which funds have big percentages of their assets in this stock Morningstar Grades A snapshot of the company's growth, profitability, and financial health Thesis Our independent opinion of the company, including detailed analysis of its strengths and weaknesses Let our stock research help you find tomorrow's winners today Morningstar's independent analysis and exclusive tools can help you easily find the best companies at the best prices. The Morningstar Rating for stocks helps you spot companies that are undervalued. Our Consider Buying/Consider Selling prices provide the benchmarks you need in order to make informed buying and selling decisions. Our Stewardship Grades lead you to managers who value shareholders. And our easy-to-use one-page report format allows you to compare stocks head-to-head. This book can help you: Start a new portfolio Position your portfolio for a big 2006 Find this year's best values You'll also benefit from: Tips for picking great companies Guidance on the best and worst

# Download File PDF Why Moats Matter The Morningstar Approach To Stock Investing

management Trends to watch in 2006 For nearly 20 years, Morningstar has helped individuals and financial planners make better investment decisions. Our information and analysis is trusted and independent, and provide a level of insight unavailable from other sources. For more information about other Morningstar products and services visit us online at [www.morningstar.com](http://www.morningstar.com).  
?????: (??)??-J. ????. (Martin J. Gruber)? (??)????-J. ??.  
(Stephen J. Brown)? (??)??-N. ????.(William N. Goerzmann)

## Why Moats MatterThe Morningstar Approach to Stock InvestingJohn Wiley & Sons

????????????????????,????????????,????????????????,????  
????????????????????

The Five Rules for Successful Stock Investing "By resisting both the popular tendency to use gimmicks that oversimplify securities analysis and the academic tendency to use jargon that obfuscates common sense, Pat Dorsey has written a substantial and useful book. His methodology is sound, his examples clear, and his approach timeless." --Christopher C. Davis Portfolio Manager and Chairman, Davis Advisors Over the years, people from around the world have turned to Morningstar for strong, independent, and reliable advice. The Five Rules for Successful Stock Investing provides the kind of savvy financial guidance only a company like Morningstar could offer. Based on the philosophy that "investing should be fun, but not a game," this comprehensive guide will put even the most cautious investors back on the right track by helping them pick the right stocks, find great companies, and understand the driving forces behind different

## Download File PDF Why Moats Matter The Morningstar Approach To Stock Investing

industries--without paying too much for their investments. Written by Morningstar's Director of Stock Analysis, Pat Dorsey, *The Five Rules for Successful Stock Investing* includes unparalleled stock research and investment strategies covering a wide range of stock-related topics. Investors will profit from such tips as: \* How to dig into a financial statement and find hidden gold . . . and deception \* How to find great companies that will create shareholder wealth \* How to analyze every corner of the market, from banks to health care Informative and highly accessible, *The Five Rules for Successful Stock Investing* should be required reading for anyone looking for the right investment opportunities in today's ever-changing market. Author Russel Kinnel walks readers through the handful of key factors they need to pick winning funds. Armed with the quantitative data and qualitative research, they will gain the confidence to pick great funds for the long-term. This book will be accompanied by a web-based tool created by Morningstar, which will enable readers to evaluate their own funds using Kinnel's criteria. Written in a fun and accessible manner, *The Fund Spy* offers Kinnel's unique insight as a 14-year Morningstar fund analyst. He speaks plainly about the conflicts that can go against investors' interests, explaining how to avoid traps and push out the slick sales pitches facing today's investors. He also offers several "10 lists," which provide quick answers to investors' most common questions (e.g., the Top 10 Funds to Recommend to Relatives, the 10 Best Contrarian Managers, the 10 Most Overrated Managers).

[Copyright: 86b6e0c4261cf8218129c622b09558f0](#)