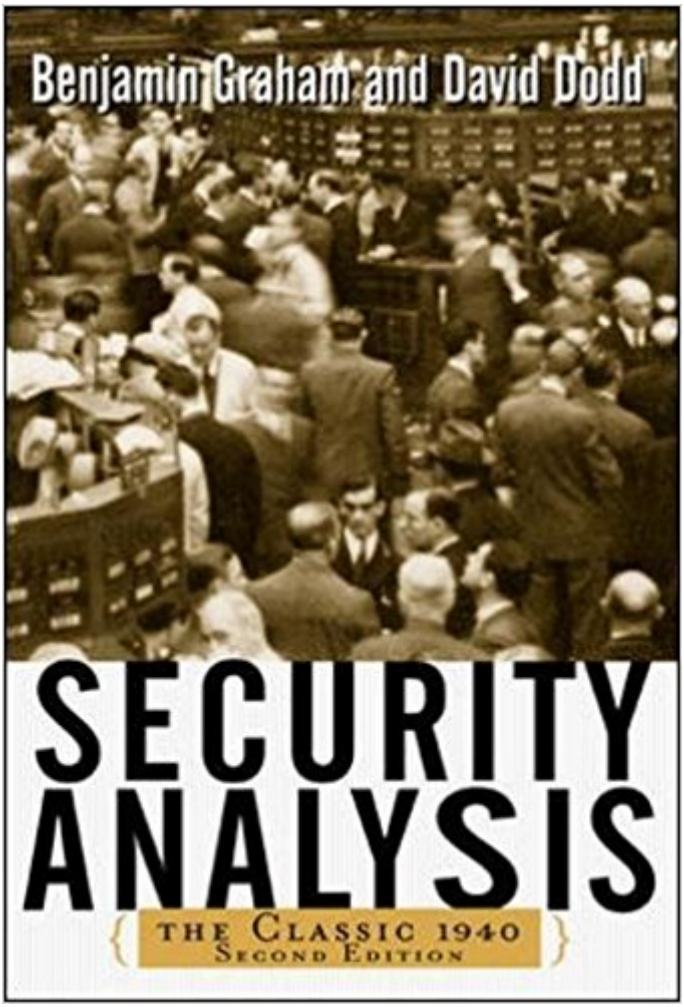
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Security Analysis: Principles And Techniques



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Synopsis

"Graham’s ideas inspired the investment community for nearly a century."--Smart Money "Graham’s method of investing is as relevant today as it was when he first espoused it during the Roaring Twenties."--Investor’s Business Daily Benjamin Graham’s revolutionary theories have influenced and inspired investors for nearly 70 years. First published in 1934, his Security Analysis is still considered to be the value investing bible for investors of every ilk. Yet, it is the second edition of that book, published in 1940 and long since out of print, that many experts--including Graham protÃƒÂ©gÃƒÂ© Warren Buffet--consider to be the definitive edition. This facsimile reproduction of that seminal work makes available to investors, once again, the original thinking of "this century’s (and perhaps history’s) most important thinker on applied portfolio investment."

Book Information

Hardcover: 851 pages

Publisher: McGraw-Hill Education; 2nd edition (October 10, 2002)

Language: English

ISBN-10: 007141228X

ISBN-13: 978-0071412285

Product Dimensions: 6.5 x 2.5 x 9.3 inches

Shipping Weight: 2.9 pounds (View shipping rates and policies)

Average Customer Review: 4.4 out of 5 stars 359 customer reviews

Best Sellers Rank: #173,869 in Books (See Top 100 in Books) #156 inÃ Â Books > Textbooks > Business & Finance > Investments & Securities #261 inÃ Â Books > Business & Money > Investing > Stocks #330 inÃ Â Books > Textbooks > Business & Finance > Finance

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The Long-Awaited Reprint of Graham and Dodd’s Masterful First Revision The first edition of Security Analysis, published in 1934, forever changed the theory and practice of successful investing. Yet the remainder of that tumultuous decade brought unprecedented upheaval to the financial world, compelling Benjamin Graham and David Dodd to produce a comprehensively revised second edition. It is that edition, out of print for decades, that you now hold in your hands. Security Analysis, Second Edition, published in 1940, is considered by many (including legendary Graham student Warren Buffett) to be vastly superior to the first. Yet after three subsequent editions and over six decades, the insightful and instructive second edition could be found only in rare bookshops and closely-guarded private collections. McGraw-Hill, the book’s original publisher, is

honored to publish Security Analysis: The Classic 1940 Edition. Identical in every meaningful aspect to the classic original, this is the long-awaited book that set the tone for decades of value investors. Let it provide you with a greater understanding of this country's financial heritage, along with timeless value investing insights that have proven relevant and profitable in all types of markets and financial environments--and will never go out of style. "The lapse of six years since first publication of this work supplies the excuse, if not the necessity, for the present comprehensive revision ... We have revised our text with a number of objectives in view. There are weaknesses to be corrected and some new judgments to be substituted."--From the Preface The names Graham and Dodd have come to be inextricably linked in the minds of thoughtful, disciplined investors. Their 1934 book Security Analysis made the two synonymous with intelligent, long-term investing, and forever changed the face of Wall Street. While post-Crash traders and investors treasured the book for its rigorous honesty, determined logic, and unequalled track record of success, the authors saw only the "weaknesses to be corrected." The second edition of Security Analysis, published in 1940, allowed Ben Graham and David Dodd to set the record straight. It was considered by many then, and is considered by many now--including Graham student and disciple Warren Buffett, to be superior in many ways to the first. Still, as subsequent revised editions appeared, the once-indispensable second edition fell out of print and became virtually impossible to locate. With Security Analysis: The Classic 1940 Edition, McGraw-Hill returns this long-sought investment classic to the marketplace. While its timeless advice--that investors should ignore social trends, company prospects, and management styles to focus on the balance sheet--is as vital today as it was in 1940, it is the book's updated insights and observations that justify its importance in the annals of both investing and publishing. Even as the financial world sang the praises of 1934's groundbreaking Security Analysis, Benjamin Graham and David Dodd knew they could improve it. And that they did, with the 1940 publication of a brilliant second edition. Now, after having been unavailable for decades, this influential book returns in Security Analysis: The Classic 1940 Edition. As powerful today as it was for investors six decades back, it will reacquaint you with the foundations of value investing--more relevant than ever in tumultuous 21st century markets--and allow you to own the only book that could rightfully claim to have improved upon the eloquent first edition of Security Analysis.

Benjamin Graham was a seminal figure on Wall Street and is widely acknowledged to be the father of modern security analysis. The founder of the value school of investing and founder and former president of the Graham-Newman corporation investment fund, Graham taught at Columbia

University’s Graduate School of Business from 1928 through 1957. He popularized the examination of price-to-earnings (P/E) ratios, debt-to-equity ratios, dividend records, book values, and earnings growth, and also wrote the popular investors’ guide The Intelligent Investor. David Dodd was a colleague of Benjamin Graham’s at Columbia University, where he was an assistant professor of finance.

This book was made famous by Warren Buffet, but you probably already know that. Will it teach you to invest like Warren? Yes, the fundamentals are there and so are the valuation techniques. In today’s rough and tumble world, it’s hard to say that it still applies. On a very basic level, yes it does.Security Analysis: The Classic 1934, has been dubbed as an endless source of insight when it comes to investing. Written by two gurus- Benjamin Graham and David Dood this book will awaken the sleeping investor in anyone. Knowing that they taught Warren Buffet his technique has made them famous in the financial world.The book was written in 1934 just 5 years after the collapse of the stock market in 1929, and right about the time of the Glass-Steagel Act which changed the ethics of the stock market and how they were regulated. BenjaminÃƒÂ¢Ã â ¬Ã â„¢s idea was to teach people about the basics of investment by providing insights of what one should look out for in a business that they wish to invest in. Can you get through all these 725 pages? Yes you can, but it will not be an easy read like the Hunger Games.If you do get through it, you will possess a book written nearly 8 decades ago that has sage insights. You will learn of a framework to follow before rushing into any investment. Also, you will be able to discern a business that looks profitable but in hindsight it is clutching on straws and in the verge of bankruptcy. After reading this book, you will have learned the basic philosophy and principles of investment in the stock market. You will be equally equipped with the tools (mostly analytical and philosophical) that will help you make decisions regarding investments. The difference between investment and speculation, discussion and analysis are all outlined. The reason it is important to know these differences is because the business segment during news time never explain them and so is school. Benjamin will make you understand the meaning of these and other terms his book in a very practical manner.Warren Buffet was BenjaminÃƒÂ¢Ã â ¬Ã â„¢s student and if not for anything else, this alone should serve as a motivation for anyone to take up this book and read it. Be warned though, the book has no single picture and itÃƒÂ¢Ã â ¬Ã â„¢s a big book. Luckily for us the book has no filler words and everything written in the book makes a lot of sense which is interesting. There are also other editions of this book, but this particular edition retains all the ÃƒÂ¢Ã â ¬Ã ËœOld BenÃƒÂ¢Ã â ¬Ã â„¢sÃƒÂ¢Ã â ¬Ã â„¢ teachings which is why it is worth every dime. The book is

also not a get rich quick scheme. The book only provides insight on what the real investment market looks like and the decisions you should make before making an investment and hence the name of the book-ÃƒÂ¢Ã â ¬Ã ËœSecurity AnalysisÃƒÂ¢Ã â ¬Ã â„¢.If you have ever been duped into making an investment or sheepishly following the crowd to make an investment that turned out to be fake, then grab a cup of coffee and be educated by this man Benjamin Graham and his co-author David Dood, all who seem to have travelled to the future as this book is still very relevant.

Outstanding book by the greatest teacher of investment analysis in history. What's not to like? Warren Buffett says this edition, that is the 1940 edition, is best, so this is the one to get.Only quibble is that it's a bit long and sometimes ponderous. If you haven't read "The Intelligent Investor" by Benjamin Graham, get that one first; but after you read that, you'll probably want to read this one.

I have read this book twice now - one time is certainly not sufficient to absorb all of its wisdom - ten times probably would not suffice. There are some people who question whether this book is still relevant because it was published over half a century ago. I doubt they ever took the time to read it, or if they read it, I doubt that they really thought about it.The book's central point is that an investment should be made based upon a thorough investigation of the investment's merits - not on the market generally, or interest rates, etc. It does not promise an easy path to riches - the techniques take work. However, Graham and Dodd's theory of focusing on safety of principal plus satisfactory return has been time-tested, and no one can question the success that Graham's disciples such as Warren Buffett have enjoyed.A few interesting points: the book is not limited to equity investments. As Security Analysis highlights, equity investments and debt investments are similar insofar as both lay claim to the underlying assets of a company (they are different in the priority they have if the company does not make money).The book also contains an excellent section on analyzing financial statements. Many of the accounting concerns that this book raised in 1951 occured during the Internet bubble (such as the effect of stock options on a company's value and the use of write-offs to manage earnings). So much for the book being dated!Even though the book does spend some time analyzing utilities and railroads, the underlying approach used there does have some relevance to other companies.Although many people simply associate Benjamin Graham with low p/e ratio investing, Security Analysis discusses various means to review and understand an entire company. Thus, although p/e ratio is one factor Security Analysis considers, it is far from the only one.The book also contains a great discussion of how dividends may affect a company's value (largely based, it appears, on the work of John Burr Williams, author of "The

Theory of Investment Value"), as well as an insightful overview of stockholder/management issues.If I have any criticisms of this book, it is that it pre-dates the use of cash flow statements and that the writing is at times a bit slow-going. That being said, the book itself is invaluable, and I can definitely trace its effects upon any number of other works, all of which become more relevant when read in conjunction with Security Analysis. Examples include:David Dreman - "Contrarian Investing: the Next Generation"Martin Whitman - "The Aggressive Conservative Investor"Mary Buffett - "Buffettology"Rappaport, Mauboussin - "Expectations Investing: Reading Stock Prices for Better Returns"Although these books may use different approaches than Security Analysis, it is obvious that the methods set forth therein stem, at least in part, from the theories set forth in Security Analysis.Given that this book can be heavy, it might be useful to read Chris Browne's "Little Book of Value Investing" or Graham's "Intelligent Investor" first. In many respects, those books are really less intensive versions of Security Analysis. However, ultimately, Security Analysis is a more useful work because of its in-depth nature.

With nearly a million copies sold, "Security Analysis" has been continuously in print for more than sixty years. No investment book in history had either the immediate impact, or the long-term relevance and value, of its first edition in 1934.The prescient thinking and insight displayed by Graham and Dodd in the first editions of "Security Analysis" reached new heights in the second edition. In words that could just as easily have been written today as fifty years ago, they detail techniques and strategies for attaining success as individual investors, as well as the responsibilities of corporate decision makers to build shareholder value and transparency for those investors.The focus of the book, however, remains its timeless guidance and advice--that careful analysis of balance sheets is the primary road to investment success, with all other considerations little more than distractions."Security Analysis: The Classic 1940 Edition" marks the return of this long-out-of-print work to the investment canon. It will reacquaint you with the foundations of value investing--more relevant than ever in tumultuous twenty-first century markets--and allow you to own the second installment in what has come to be regarded as the most accessible and usable title in the history of investment publishing.

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