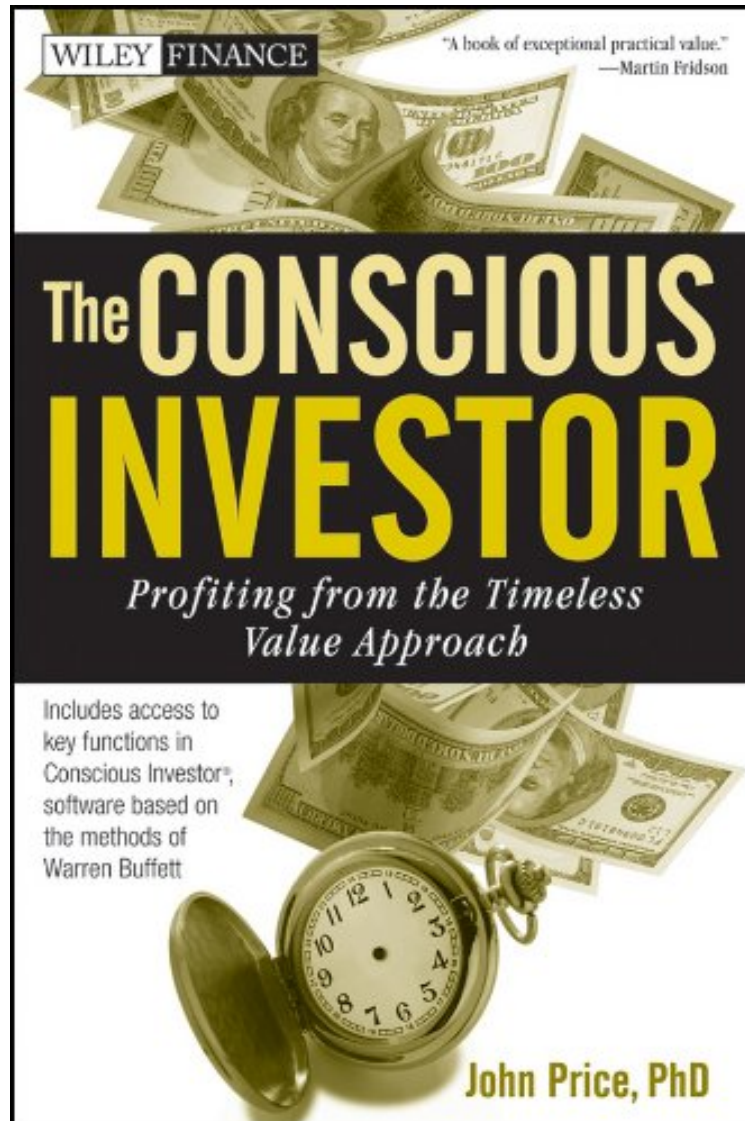


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The Conscious Investor: Profiting from the Timeless Value Approach (Wiley Finance)

John Price

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John Price : The Conscious Investor: Profiting from the Timeless Value Approach (Wiley Finance) before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Conscious Investor: Profiting from the Timeless Value Approach (Wiley Finance):

2 of 2 people found the following review helpful. Clear, Detailed, Excellent! By Michael J. Cashen This is the BEST book among the few dozen fundamental, long-term, value investing books I've read over the decades on investing in stocks! As an individual value investor, I beat the SP 500 Index plus its dividends most years and average a couple

percent better per year. I'm not brilliant, but that beats over 90% of mutual funds and ETF's long term and I'll take it: value investing WORKS! This is a great book for showing investors how to determine the value of a stock in multiple ways -going beyond what other books do- and tying it all together in determining the price at which a stock is attractive or the price at which it should be sold. The clarity and thoroughness with which each point is made is brilliant and makes the book easy to study! Although each method is first explained non-mathematically, this is a somewhat math-oriented book though it requires nothing more than easy Algebra. I like the calculations, because my wise college Chemistry research advisor used to say, "If you can't put a number on it, you don't know what you're talking about," and I've found that to be true throughout my career. This book can be a first book for many, but for most I would recommend first reading a book that gives you an easy, intuitive grounding in what Graham-Buffett-style Value Investing is, like Mary Buffett's "Buffettology," Charles Mizrahi's "Getting Started in Value Investing," or the great investor Peter Lynch's "One Up On Wall St." Also worthwhile though not as reader-friendly are the classics like Ben Graham's "The Intelligent Investor" (the ONE book Warren Buffett says is always on his desk) and Philip Fisher's "Common Stocks and Uncommon Profits." Each book has some valuable information -like Mary Buffett's chapter on 9 things that make a company great- that's not included in the others. This book, Ben Price's The Conscious Investor, focuses on data and goes deeper than all of them into analyzing data available to the individual investor. Often, texts on value investing use book value (all the company's assets - liabilities) as the base on which intrinsic value of a stock is always determined, but that's not always appropriate for valuing stocks because, for example, commodities companies need a lot of money tied-up in materials (land, equipment, factories, etc.) to make a little money but consulting companies need virtually no physical things to make money. Such books leave the reader wondering how to make sense of the differences. This book makes sense of that by using a lot of different approaches including projected earnings and P/E's (Expected Return method), dividends, cash flows, return on equity, PEG ratio, book value, and the hallowed Ben Graham formulas - and telling you WHEN they are appropriate as well as each one's strength and weaknesses. 1 of 1 people found the following review helpful. Good read By Wesley Johnston This book seems to be written for beginner or less experienced investors. The early material seems redundant; however, many of the discussions need to be stressed so read on. The unfortunate trend to avoid formulas to keep from frightening math phobes add length to the writing so read with a pencil so that you may add formulas and jot notes. The author's reference to his website and encouragement to use his online formulas is annoying. The curve fitting techniques required to duplicate one of his proprietary online evaluations are not difficult - if you have math skills. 1 of 1 people found the following review helpful. Great book for novices and experienced investors at all levels By Keith Still reading this books which provides a comprehensive information on the values investment approach. Great book for novices and experienced investors at all levels.

An intriguing look at the full range of value methods brought together for the first time The biggest block to success in the stock market is unconscious investing, or following the crowd without asking the right questions such as: "What is it really worth?" Even more fundamental is: "What rate of return can I confidently expect to get?" Without having the methods to answer these questions is like trying to sail a boat without a rudder. The Conscious Investor covers each of the main methods used to calculate value or return in the stock market, along with descriptions of how and when to use them, as well as their strengths and weaknesses. Interspersed throughout the methods are the timeless investment principles of Benjamin Graham and Warren Buffett. The book: Includes balance sheet methods, dividend discount methods, discounted cash flow methods, price ratio methods, and many others Explains the significance of viewing real value as a combination of a stock's price or market value and its intrinsic value Comes with free access to key functions in the author's Conscious Investor software The Conscious Investor is indispensable reading for everyone with an interest in investing in the stock market, from novices to experienced professionals. Using this book as your guide, you'll quickly discover what it takes to be a conscious investor and gain more confidence in knowing what and when to buy, when to hold, and when to sell.

From the Inside Flap The United States is experiencing "the worst financial crisis since the 1930s," according to George Soros. But you don't need one of the world's greatest investors to tell you what you already know. What would be useful is knowing how it is that he and other astute investors—Warren Buffett, Benjamin Graham, and Peter Lynch—made a great portion of their profits during times of extreme economic uncertainty. The short answer is: successful investors know which stocks to buy and when, as well as when to hold and when to sell. How do they know these things? The Conscious Investor: Profiting from the Timeless Value Approach provides the answer—stock valuation methods. As an investor, if you're unable to measure a stock's true value, then it's all but impossible to know whether your purchase is likely to prove profitable. Your "unconscious investing" makes your hope for a financially secure future just that—a wish left to the whims of a fickle financial market. In The Conscious Investor, Dr. John Price describes the quantitative methods investors like Buffett use to determine value and, thus, whether or not an investment will make money. Dr. Price details: Intrinsic value and ways of measuring it Price-setting mechanisms and influences in the stock market, as well as the difference between pure price theories and fundamental data theories

Real value as a combination of intrinsic value and price Accounting and the role of financial statements (balance sheet, income statement, cash flow statement, and equity statement) in providing data for valuation methods

Offndash;balance sheet obligations Key financial ratios in analyzing and filtering companies Over 20 valuation methods, including each of their strengths and weaknessesDespite turbulence at the surface of "the worst financial crisis since the 1930s," investors like Buffett, Soros, and Lynch understand that underneath the uncertainty, they're still dealing with real businesses with real products and services, and that it's possible to profitably invest in them using timeless valuation methods. With *The Conscious Investor*, you'll know how the great investors profit from uncertainty. You'll begin the process of transforming yourself from a speculative hopeful into a wealth winner.From the Back CoverPraise for *The Conscious Investor* "The Conscious Investor is an extraordinarily comprehensive and intensive study of valuation methods. John Price lays out all the approaches to identifying mispriced stocks and systematically details their comparative strengths and weaknesses. The result is a book of exceptional practical value for serious investors."--Martin Fridson, Global Credit Strategist, BNP Paribas Asset Management; coauthor, *Financial Statement Analysis: A Practitioner's Guide*"Every once in a while someone takes the trouble to step back from the noise of investing to renew our perspective. In providing us with the tools to answer the question 'what is it really worth?' John Price has done just that. His advice is not only as timeless as the value-based approach he advocates, it's also refreshingly insightful."--James O'Loughlin, CEO, JOL Consulting; author, *The Real Warren Buffett: Managing Capital, Leading People*"Only someone with Dr. Price's mathematical background could separate story telling from fact when it comes to valuing a stock. His excellent book walks the reader through the different methods of calculating value and does the investing community a great service. This book should be on the desk of every investor."--Charles Mizrahi, editor, *Hidden Values Alert* and *The Inevitable Wealth Portfolio*; author, *Getting Started in Value Investing*"Author and financial mathematician John Price is appropriately named to write a book explaining the difference between price and value. So often investors confuse the two terms and unconsciously think that price is equal to value. Readers of this book will never make that mistake and only invest when an asset is trading at a price below its value."--Robert P. Miles, author, *The Warren Buffett CEO*"There may be more to being a savvy and rational investor than can be learned from this excellent book, but not much. John has made a large part of the wisdom of the world's greatest investors accessible to anyone."--Steve Dalton, Director of Analytics, Tradition Group; Director, Eigensys Ltd; author, *Financial Applications Using Excel Add-in Development in C/C++*"Packed with useful tips to improve your stock market results."--Hewitt Heiserman, author, *It's Earnings That Count*About the AuthorJohn Price is the developer of *Conscious Investorreg*;, a software system for investing, based on the stock valuation methods of Warren Buffett. Dr. Price started his career as a mathematician, teaching finance and mathematics at major universities around the world. After publishing more than sixty papers in peer-reviewed journals and two books on mathematics, physics, and finance, he spent a decade evaluating different stock valuation methods. He has appeared on Bloomberg Radio, Fox News, and Bloomberg Television, and has been interviewed by leading financial journals. Dr. Price is a highly regarded speaker and has consulted to major financial institutions, including Bankers Trust.