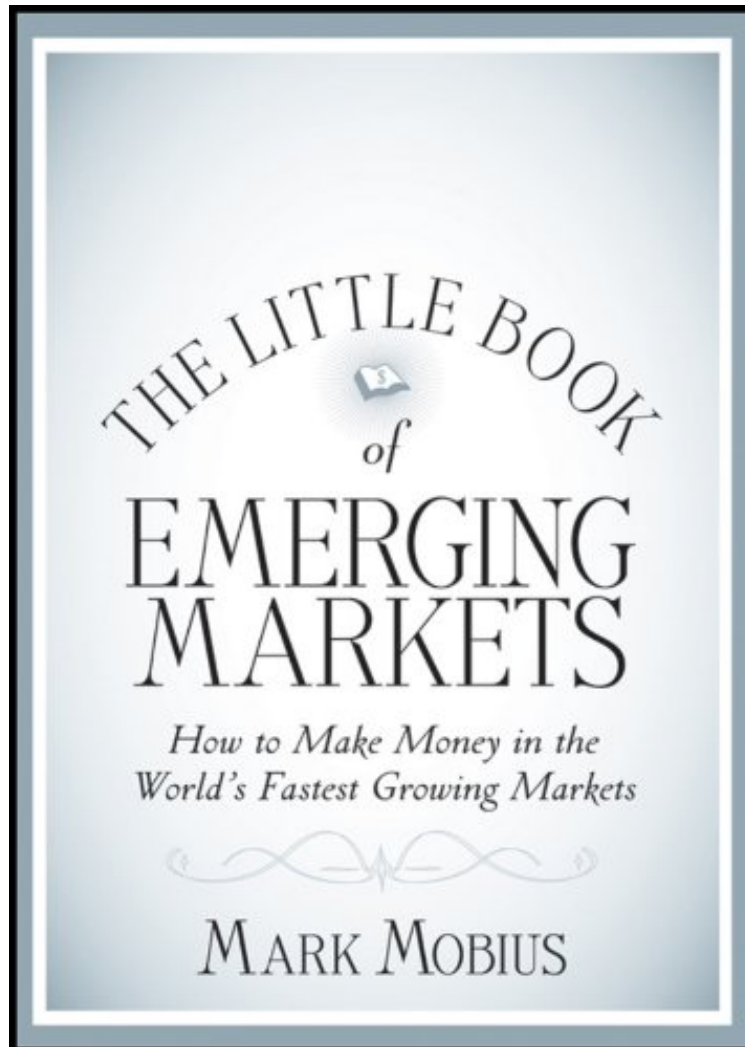


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The Little Book of Emerging Markets: How To Make Money in the World's Fastest Growing Markets (Little Books. Big Profits)

Mark Mobius

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Mark Mobius : The Little Book of Emerging Markets: How To Make Money in the World's Fastest Growing Markets (Little Books. Big Profits) before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Little Book of Emerging Markets: How To Make Money in the World's Fastest Growing Markets (Little Books. Big Profits):

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Merkel This book is written by one of the foremost stock investors in emerging markets, Mark Mobius. This is a short book that has little to no math in it, and few graphs. It can be read in 2-3 hours. The edge that this book will give you is understanding the limitations of emerging market investing. What are those limitations? 1) Emerging markets are volatile, and dependent on the overall health of the developed economies. Companies in emerging markets often export to the developed nations. Emerging market governments often gear their monetary policy to aid their exporters, which forces them to absorb the loose or tight monetary policy of the developed nations. 2) Emerging markets often lack legal safeguards on property rights that developed markets take for granted. Remember that there is a difference between "rule of law" (governments are subject to a constitution), and "rule by law." (governments make laws to enforce their will on everyone else) 3) Accounting methods may be less well-developed. Typically this leads to valuation discounts, until the accounting is deemed as trustworthy as in the developed nations. 4) Corporate governance can be weak, with insiders getting significantly more benefits than shareholders. Getting to know whether the board management are honest, and acting for the good of all is critical. 5) Frontier emerging markets offer a lot of potential for profit, but they have all of the above problems, and much larger. When there are few foreign investors in a market, safeguards are few. Ask who registers the shares, and you may find that no one does, or the company does, so how can you prove you are the owner. 6) As a result, one must insist on a large margin of safety when investing in emerging markets. That involves a good balance sheet, cheap valuation, and growth potential. 7) Emerging market investing is a hybrid -- look at the country, the industry, and the company itself. To buy, you have to have some confidence in most/all of them. 8) Opportunities are often best after a large pullback in the nation's stock index. Buy the strongest most liquid names after a crisis. They will come back. 9) Privatizations are often good opportunities to buy; the company will do much better once there is a profit motive. 10) Banks are mirrors of the local economy; they lead the market down and up. Anything affecting the economy in specific affects the banks, because usually bond markets are not active. 11) To be long emerging market stocks, you have to be an optimist. It is similar to being a high-yield bond manager. Investment grade bond managers are paid to be pessimists; there is little to no upside. High yield managers have some upside that they play for; they are always more optimistic. So it is for emerging market stock managers -- there is a lot of upside to play for, so they have to be optimists. 12) As such, investing in emerging markets takes a lot of work to do it well. And if you read the book, you might think by the end that you don't have enough information to do it on your own, and I think you would be right. Think for a moment about all of the scandals over Chinese reverse mergers with US shell companies -- and these are listed in the US! What hope does a US investor have of investing in emerging markets at a distance? Accounting differences, disclosure differences, legal rights can be different... it could be a full time job. This is why you need a manager of an open-end or closed-end mutual fund, or at least an exchange-traded fund [ETF] to invest in. Mark Mobius explains how difficult it is to do it yourself, without saying that bluntly to you as I am doing. Personally, I would encourage investing in a broad fund that can go anywhere, and not a country-specific fund, unless you have a very strong view of why a particular market will do well. I recommend this book so that you can learn, but I think at the end, you won't do much with it, except buy a mutual fund or an ETF. Quibbles This is a "little book." As such, you only get a taste. If you want a full meal from Mr. Mobius, you might get this book: *Passport to Profits: Why the Next Investment Windfalls Will be Found Abroad and How to Grab Your Share*. Who would benefit from this book: People who want an introduction to emerging market investing, including the market cycles would benefit from this book.

The information you need to invest in emerging markets, in one Little Book The world's economies are in a state of flux. The traditional dominance of the G7 countries is being challenged by emerging market nations like Brazil and India, and while investment opportunities in these countries abound, the risks can be extremely high. In this Little Book, Mark Mobius, an internationally-renowned expert on emerging market funds, explains the ins and outs of emerging market investment, providing practical guidance on picking industries and companies likely to win, and explaining why policies and regulations matter as much as balance sheets, how to recognize global contenders, techniques for managing risk, and how to get out at the right time. The emerging markets are expected to be a key driver of future global economic growth, and with *The Little Book of Emerging Markets* in hand, you have everything you need to take full advantage of these incredible opportunities. Explains how to pick the industries and companies mostly likely to boom, why policies and regulation are key to making intelligent investment decisions, how to recognize genuine opportunities, and much more Includes invaluable techniques for managing your risk Shows you how to get your money in and out of emerging markets without being burned *The Little Book of Emerging Markets* is the perfect little guide to the world's most exciting investment opportunities.

'Gives some amazing insights into the way that portfolios are balanced, risks assessed and macro factors read and handled.' (IFA Magazine, August 2012) From the Inside Flap Emerging markets offer some of the best investment opportunities in the world. And while there are no guarantees of investment success in this field, there are plenty of lessons -- such as focusing on fundamentals, tolerating market volatility, and taking a long-term view -- that can put you in a better position to excel. Having worked in emerging countries for more than forty years, Mark

Mobius—considered the father of emerging markets investing—has learned a great deal about how these markets operate and where money can be made in them. Now, with *The Little Book of Emerging Markets*, he shares his extensive experience with you. Page by page, Mobius puts his approach to these markets in perspective, with discussions of: The importance of emerging markets as an investment destination Investment instruments that allow access to these markets—from emerging market mutual funds to depository listings of emerging market companies The realities of emerging market risk and how to capitalize on it Finding future growth in frontier markets, which are younger and less developed than emerging markets Profiting from a firm understanding of the macro and micro views of an emerging market Throughout the book, you'll also find "Field Notes" from Mobius' recent trips to countries considered to have emerging or frontier markets. These notes highlight industries to watch out for and offer a glimpse into the sentiment there. Written in a straightforward and accessible style, *The Little Book of Emerging Markets* will equip you with information needed to successfully navigate these markets and find the best possible investments within them.

From the Back Cover Praise for *The Little Book of Emerging Markets* "This lucidly written Little Book shows how far Mobius has come since his mentor, John Templeton, taught him how to look for overseas bargains. Now investing in over 60 countries, he lists many rules for investment success. He warns investors to diversify their portfolios with funds to counteract high market volatility in these markets, adding that the world "belongs to the optimists." —George Cole Scott, President, Closed-End Fund Advisors "Mobius is a true master of developing market investing. In this book, he reduces the complexities of the subject to entertaining reading; provides simplicity that masks the intricacies of underlying theories and practicalities; and offers clarity of compelling logic in advice and conclusions." —Gordian Gaeta, emerging markets investor and author of *Frontiers in Credit Risk* "With this Little Book, Mobius shares a wealth of experience—40 years in emerging markets—along with the lessons he has learned from the wealth he has accumulated for his clients in growing his emerging market kitty from US\$100 million to US\$50 billion." —Tony Shale, CEO, Euromoney Institutional Investor, Asia