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Page 13/41

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Illustrated, 23 Oct.

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on Intelligent

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an enormous amount of work involved. But

because of this knowledge, I

evaluate risk differently and as a result can make

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"The intelligent investor is a realist who sells to optimists and buys from pessimists."

— 74 likes "An investment operation is one which, upon thorough analysis, promises safety of principal and an adequate return.

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The Intelligent

Investor is based

on value investing,

an investment

approach Graham

began teaching at

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School in 1928 and

subsequently

refined with David

Dodd. This

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echoed by other
Graham disciples
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investor is the one
who estimates the
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based on some key parameters like the company's long-term prospects, quality of management, financial strength and capital structure, dividend record, and current dividend. Graham lists two types of intelligent investors.

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Graham's philosophy of "value

investing"—which shields investors from substantial error and teaches them to develop long-term

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The intelligent investor is the one who estimates the value of a stock based on some key parameters like the company's long-term prospects, quality of management, financial strength and capital structure, dividend

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record, and current
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investors from substantial error and teaches them to develop long-term strategies -- has made The Intelligent Investor the stock market bible ever since its original publication in 1949. Over the years, market developments have proven the wisdom

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investing. An intelligent investor always protects him- or herself from losses by diversifying investments. An intelligent investor never looks for crazy profits, but focuses on safe and steady returns.

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Value ...

The intelligent investor is a realist who sells to

optimists and buys from pessimists. □

The future value of every investment is a function of its

present price. The higher the price

you pay, the lower your return will be.

□ No matter how

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careful you are, the
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can ever eliminate
is the risk of being
wrong.

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