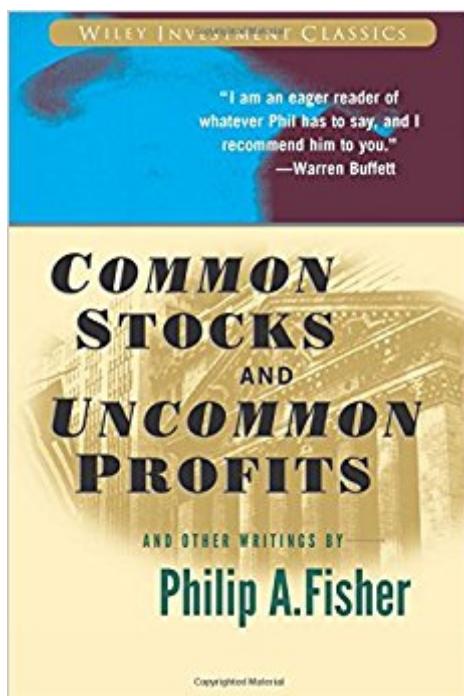


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# Common Stocks And Uncommon Profits And Other Writings



## **Synopsis**

Widely respected and admired, Philip Fisher is among the most influential investors of all time. His investment philosophies, introduced almost forty years ago, are not only studied and applied by today's financiers and investors, but are also regarded by many as gospel. This book is invaluable reading and has been since it was first published in 1958. The updated paperback retains the investment wisdom of the original edition and includes the perspectives of the author's son Ken Fisher, an investment guru in his own right in an expanded preface and introduction "I sought out Phil Fisher after reading his Common Stocks and Uncommon Profits...A thorough understanding of the business, obtained by using Phil's techniques...enables one to make intelligent investment commitments." â "Warren Buffet

## **Book Information**

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## **Customer Reviews**

"...written by American Investment genius.... We are delighted to have the opportunity to reproduce an extract from this classic, recently reissued..." (Financial Director, November 2003) "...these updated classics are packed with investment wisdom..." (What Investment, November 2003)

"You will find lots of jewels in these pages that may do as much for you as they have for me." &#151; from the Introduction by Kenneth L. Fisher Forbes columnist Widely respected and admired, Philip Fisher is among the most influential investors of all time. His investment philosophies, introduced almost forty years ago, are not only studied and applied by today's finance professionals, but are also regarded by many as gospel. He recorded these philosophies in

Common Stocks and Uncommon Profits, a book considered invaluable reading when it was first published in 1958, and a must-read today. Acclaim for Common Stocks and Uncommon Profits "I sought out Phil Fisher after reading his Common Stocks and Uncommon Profits...When I met him, I was impressed by the man as by his ideas. A thorough understanding of the business, obtained by using Phil's techniques...enables one to make intelligent investment commitments."

&#151;Warren Buffett "Little known to the public, rarely interviewed and accepting few clients, Philip Fisher is nevertheless read and studied by most thoughtful investment professionals . . . everyone will profit from pondering&#151;as Warren Buffett has done&#151;the investment principles Fisher espouses." &#151;James W. Michaels Editor, Forbes "My own copy [of Common Stocks and Uncommon Profits] has underlinings and marginal thoughts throughout." &#151;John Train author of Dance of the Money Bees

Fantastic book about investing. Mr. Fisher describes his experience starting out in the investment business just before the great depression and the 50 or so years that followed. He calls himself a growth investor, but I think anyone looking for a good solid foundation in value investing, ala Ben Graham, Warren Buffet, or Joel Greenblat, should give this book a shot.

Must read! This book explains the investment philosophy of how Fisher finds growth stocks that lead to massive gains if held forever! It also includes his other writings such as *Conservative Investors Sleep Well*. I won't go into too much detail as to spoil the book but this is a great read for any investor.

Speaks in a plain voice, but draws great conclusions. Some conclusions are difficult to observe directly, however there are some work-arounds. For example, I wouldn't be able to call the CEO of most businesses directly or to speak with their vendors. However, if you watch their earnings calls then you can listen to the CEO explain the numbers that they are reporting.

This is another book for those of us who want to be like Warren Buffet when we grow up. It is a perfect complement to *The Intelligent Investor* by Benjamin Graham. While that book focuses on value investing this one focuses on investing for growth. Warren Buffett attributes 15% of his strategy from Philip Fisher. I read this book due to Mr. Buffett's recommendation. I will read anything a man suggests when his networth is \$40,000,000,000. My biggest key learning from this book was how Mr. Fisher focused on earnings as what determines the value of a stock. He gave an analogy

of if you were able to buy stock in your graduating high school class based on what you believed would be there future earnings potential. How would you determine their value? Would you later sell stock in a student who went on to college and had huge earnings just because he was then overvalued? Would you want to buy stock in a student who went on to earn poorly just because he had potential for more growth? This analogy shows we are buying corporate earnings when we buy stock, and quality and future growth is what we are looking for. This book gives 15 points to look for in buying stock. Mr. Fisher also had a chapter on why he does not believe in efficient market theory because the performance in stocks always shows they were not valued correctly because the future performance is not reflected in the current price, stock traders have never been able to price stocks correctly, if they did there would not be such variances in stocks a year later, some go up 1000% some go down 80% rarely does the P/E ratio predict this. I highly recommend this book in your financial library.

This is an outstanding book. Although most of it was written almost 40 years ago, the ideas presented in this book are as compelling as when they were first published. This book is as relevant to someone trying to build a business as it is to someone who is trying to find the right sort of business in which to invest. The fifteen points that he uses to evaluate a stock can also be used as guidelines for rapid and successful growth for the outstanding company

One of my top favorite books on investing! Very easy to read, but each time I read, I learn something new! It allows you to appreciate the qualitative side of investing. It's not all about the numbers! Very refreshing and eye-opening. .

There is reason why this book is one of three important works that Warren Buffet acknowledge as the foundation for his approach to investment. In this book Fisher goes through his method and philosophy when it comes to investing in stocks. He is a true mastermind when it comes to the valuation of companies. Of course much has happened since this book, but it is still highly relevant and has for me worked as the foundation of how I approach stock trading.

Mr. Fischer explains how one would be able to invest in company with a good growth prospects in the future. However, this is not a trait that is not easy to acquire, and one may find that he/she is very wrong about the projection into the future. A TV business that Mr. Fischer describes, for example, is no longer extant in the United States. But, if one can find the competitive advantage in a

business, then by all means one should invest in it at a reasonable price.

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