



## The Art of Value Investing: How the World's Best Investors Beat the Market

By John Heins, Whitney Tilson

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#### Says Bill Ackman of Pershing Square Capital Management about *The Art of Value Investing*:

"I learned the investment business largely from the work and thinking of other investors. *The Art of Value Investing* is a thoughtfully organized compilation of some of the best investment insights I have ever read. Read this book with care. It will be one of the highest-return investments you will ever make."

Based on interviews with the world's most-successful value investors, *The Art of Value Investing* offers a comprehensive set of answers to the questions every equity money manager should have thought through clearly before holding himself or herself out as a worthy steward of other people's money. What market inefficiencies will I try to exploit? How will I generate ideas? What will be my geographic focus? What analytical edge will I hope to have? What valuation methodologies will I use? What time horizon will I typically employ? How many stocks will I own? How specifically will I decide to buy or sell? Will I hedge, and how? How will I keep my emotions from getting the best of me?

Who should read *The Art of Value Investing*? It is as vital a resource for the just starting out investor as for the sophisticated professional one. The former will find a comprehensive guidebook for defining a sound investment strategy from A-to-Z; the latter will find all aspects of his or her existing practice challenged or reconfirmed by the provocative thinking of their most-successful peers. It also is a must read for any investor – institutional or individual – charged with choosing the best managers for the money they are allocating to equities. Choosing the right managers requires knowing all the right questions to ask as well as the answers worthy of respect and attention – both of which are delivered in *The Art of Value Investing*.

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**The Art of Value Investing: How the World's Best Investors Beat the Market** By John Heins, Whitney Tilson **Bibliography**

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### Editorial Review

#### Review

“John Heins and Whitney Tilson, co-founders of the Value Investor Insight newsletter, have done a thorough job of explaining how to look for stocks that are trading at significant discounts to what they are worth — the concept known as the value style of investing....the authors present a clear framework for ferreting out undervalued companies.”

—*The New York Times*

“[*The Art of Value Investing*] is packed with invaluable insights and is relevant to both the novice and the experienced investor. ...This book provides a valuable contribution to the industry literature on value investing. It is well written, well organized, and quite enjoyable. *The Art of Value Investing* should be read by all investors who are seriously interested in enhancing their understanding of this important field.”

—*CFA Institute Book Review*

#### From the Inside Flap

You know what value investing is: it's how Warren Buffett made his billions. Perhaps you're even familiar with value investing terminology, such as *margin of safety* and *intrinsic value*. And maybe you've already found success with value investing and know from experience that it's the most reliable way to achieve market-beating returns and accumulate significant wealth. Congratulations!

Whether you're a complete beginner in need of an A-to-Z value investing primer, an experienced investor looking to expand and fine-tune your repertoire of value investing skills, or an individual or institutional investor looking to identify the best money managers, this book is for you. In writing it, authors John Heins and Whitney Tilson have achieved a remarkable feat: They've brought together the collective wisdom of today's most successful value investors and distilled it into a series of actionable lessons you can put into practice right away.

Based on extensive interviews with market-beating money managers, superstar hedge fund managers and mutual fund heroes, and featuring many real-world examples, *The Art of Value Investing* expertly describes:

- The philosophies behind today's most successful value investing strategies
- The key skills top market-beaters think of as absolutely indispensable to success
- The types of situations and market inefficiencies value investor legends look to exploit
- How top value investors generate new investing ideas
- How to research companies, with insights on company valuation and deciding what and when to buy
- How the best value investors maintain mental and emotional discipline
- How value investing superstars learn from their mistakes and the key lessons they've learned
- Portfolio management techniques, including guidance on diversification, risk management, position-sizing, and more

But *The Art of Value Investing* does much more than impart information. It was designed to help you develop an approach to value investing that's just right for you.

Sit ten or a dozen of the most successful practitioners down in a room and you're likely to get as many opinions on which value investment flavor is best. While they're certain to agree on the core principles, when it comes to particulars, such as large-cap versus small-cap, telecom versus transportation, East versus West, onsite research versus pure data analysis, there's bound to be disagreement—some of it vehement.

The trick is to find the combination of tools, techniques and strategies that is right for you, addresses your specific financial goals, and best fits your personality and emotional makeup. And that's where *The Art of Value Investing* comes in.

Giving you unparalleled access to the thinking of the brightest and best of the value investing world, *The Art of Value Investing* can save you years of frustrating (and expensive) trial-and-error. With the helping hand of value investing luminaries such as Julian Robertson, Seth Klarman, David Einhorn, Joel Greenblatt, Mason Hawkins, Jean-Marie Eveillard, Bill Ackman and Bill Nygren, to name a few, you'll discover your preferred strategies for exploiting market inefficiencies, researching and valuing companies, identifying industry sectors and geographic regions in which to invest, timing buys and sells, managing your emotions, and much more.

From the Back Cover

### **Praise for *The Art of Value Investing***

"I learned the investment business largely from the work and thinking of other investors. *The Art of Value Investing* is a thoughtfully organized compilation of some of the best investment insights I have ever read. Read this book with care. It will be one of the highest-return investments you will ever make."

—**William A. Ackman**, founder, Pershing Square Capital Management

"An outstanding addition to the volumes written on value investing. Not only do the authors offer their own valuable insights but they have provided in one publication invaluable insights from some of the most accomplished professionals in the investment business. I would call this publication a must-read for any serious investor."

—**Leon G. Cooperman**, founder, Chairman and CEO, Omega Advisors

"In this treasure chest of quotes by proven money managers, it is the love of the game and the joy of meeting the challenges put forth by a very demanding business that captivated me. The lessons are like scars and they are revealed here firsthand."

—**Jeff Ubben**, founder, ValueAct Capital

"A must-read for any serious investor. John and Whitney have produced a veritable bible that reveals the secrets of some of the greatest contemporary investment minds in the world."

—**Jonathon S. Jacobson**, founder and CIO, Highfields Capital Management

"There's hard-won wisdom on every page from a who's who of value investors. If you want to understand the thinking behind their long-term success, *The Art of Value Investing* will be valuable reading."

—**David Herro**, Harris Associates

"John Heins and Whitney Tilson have put together an incredibly well-compiled set of thoughts, many from my favorite peers, on every important topic for investors."

—**Staley Cates**, President and CIO, Southeastern Asset Management

"I often judge a book by how many times I get my highlighter out and dog-ear pages. On that metric, this

book is wonderful—simply packed with insight from some of the best long-term investors. Everyone will learn something from this book."

—**James Montier**, GMO

## **Users Review**

### **From reader reviews:**

#### **Robin Boucher:**

The book with title *The Art of Value Investing: How the World's Best Investors Beat the Market* contains a lot of information that you can discover it. You can get a lot of benefit after read this book. This book exist new information the information that exist in this publication represented the condition of the world now. That is important to you to know how the improvement of the world. This specific book will bring you in new era of the the positive effect. You can read the e-book on your own smart phone, so you can read it anywhere you want.

#### **Terrance Allen:**

A lot of people always spent all their free time to vacation or go to the outside with them family or their friend. Are you aware? Many a lot of people spent that they free time just watching TV, as well as playing video games all day long. If you wish to try to find a new activity here is look different you can read any book. It is really fun for you personally. If you enjoy the book you read you can spent all day every day to reading a e-book. The book *The Art of Value Investing: How the World's Best Investors Beat the Market* it doesn't matter what good to read. There are a lot of folks that recommended this book. These people were enjoying reading this book. In case you did not have enough space to deliver this book you can buy typically the e-book. You can more simply to read this book from a smart phone. The price is not to cover but this book has high quality.

#### **Michael Sheridan:**

Are you kind of busy person, only have 10 or maybe 15 minute in your moment to upgrading your mind talent or thinking skill actually analytical thinking? Then you have problem with the book in comparison with can satisfy your short space of time to read it because all of this time you only find book that need more time to be learn. *The Art of Value Investing: How the World's Best Investors Beat the Market* can be your answer mainly because it can be read by you who have those short spare time problems.

#### **Brenda Anderson:**

Is it you actually who having spare time then spend it whole day by simply watching television programs or just lying on the bed? Do you need something totally new? This *The Art of Value Investing: How the World's Best Investors Beat the Market* can be the reply, oh how comes? A book you know. You are consequently out of date, spending your extra time by reading in this completely new era is common not a nerd activity. So what these books have than the others?

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