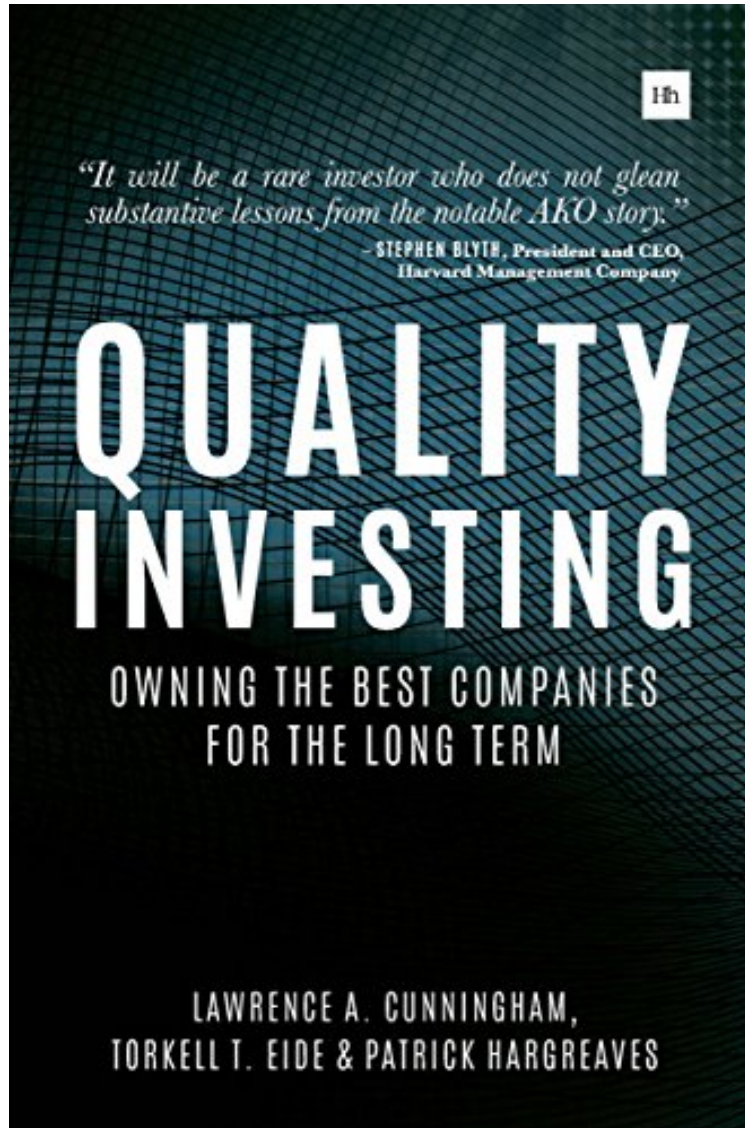


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Quality Investing: Owning the best companies for the long term

Torkell T. Eide, Lawrence A. Cunningham, Patrick Hargreaves
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Torkell T. Eide, Lawrence A. Cunningham, Patrick Hargreaves : Quality Investing: Owning the best companies for the long term before purchasing it in order to gage whether or not it would be worth my time, and all praised Quality Investing: Owning the best companies for the long term:

12 of 13 people found the following review helpful. Shockingly good. Another reviewer complains that there's no "framework" here. By brendan Shockingly good. Another reviewer complains that there's no "framework" here. Thank God. Look, in some fields no matter how far you progress there's another framework - solid, concise, complex, interlocking body of knowledge - to be learned. Classical mechanics electromagnetics quantum, etc. More commonly

in other fields there's some basic useful framework everyone should learn right away, but once that's mastered progress is all about filling your head with and deeply internalizing a huge number of relatively simple facts, stories, and patterns. (Of course academics and their imitators do not accept this reality and pretend instead that the structure of knowledge in micro, macro, or psych - don't even get me started on biases/heuristics popularizations - can be reduced to a series of neat interlocking frameworks.) Anyhow this book is packed dense with these useful chunks, and the more you've got stored away the more likely a light bulb of familiarity flickers in your head when you crack open a new 10-K. For example, there's this company called Clearone that I've followed awhile that makes puzzlingly high gross margins considering what they do - video conferencing equipment. But it clicked when I read this book's chapter on how friendly middlemen can create unusually strong businesses, i.e. optometrists always recommending a particular brand of high quality glasses because he cares not at all about price. Clearone sells to a friendly non-price sensitive middleman - big system integrators that do large scale technology installments for universities, corporations, hospitals, etc. Anyhow, the book is great, dense, legitimately useful, and minimally redundant with other investing books because it skips the usual routine of either romanticizing basic value investing concepts or trying to force fit some artificial framework on the tangled mess of knowledge that is useful to investing. 2 of 2 people found the following review helpful. Solid Book By Joshua T. Hill The book was well written with plenty of examples. The book could have been a little deeper, but is good when taken at a high level. 6 of 7 people found the following review helpful. Compelling argument for investing in quality businesses. By Patrick Great read. As a value investor, I was skeptical of this approach to investing as it puts less credence on valuation and multiples, but the book makes a very strong argument that the market materially underprices quality businesses with enduring moats.

The concept of quality is familiar. People make judgments about it every day. Yet articulating a clear definition of quality is challenging. The best companies often appear to be characterized by an ineffable something, much like that of people who seem graced by a lucky gene. Think about those of your peers who seem a lot like you but somehow always catch a break. They are not obviously smarter, smoother, richer, or better-looking than you, yet they are admitted to their university of choice, get their dream job, and earn considerable wealth. Try to discern what they have that you don't, and you are stumped. Chalk it up to fate or plain dumb luck. Businesses can be similar. For reasons that are not always evident, some end up doing the right things with better results than average. They may not appear to be savvier acquirers, more adept marketers, or bolder pioneers, yet they integrate new businesses better, launch products more successfully, and open new markets with fewer mishaps. Perhaps through some combination of vision, scale, or business philosophy, these companies uncannily come out ahead. In our view, three characteristics indicate quality. These are strong, predictable cash generation; sustainably high returns on capital; and attractive growth opportunities.

"Investing is a continuous process of learning, and it will be a rare investor who does not glean substantive lessons from the notable AKO story of quality investing." - Stephen Blyth, President and CEO, Harvard Management Company, Professor of the Practice of Statistics, Harvard University; "Capturing both the science and the art that have driven AKO's success, Quality Investing is equal parts investing handbook and ode to the beauty of truly great businesses." - Peter H. Ammon, Chief Investment Officer, University of Pennsylvania; "Quality Investing answers the riddle of what you get when you cross Peter Lynch's One Up on Wall Street with Seth Klarman's Margin of Safety. By combining a discerning eye for sustainable growth with a disciplined calculus to buy over horizons when the probabilities are favorable, the book articulates a profitable approach to the art of investing." - Jason Klein, Senior Vice President Chief Investment Officer, Memorial Sloan Kettering Cancer Center; "I recommend Quality Investing highly as a guide to harness the power of core investment principles. Shows why the best long-term 'margin of safety' comes not from an investment's price but from the value of a company's competitive advantage." - Thomas A. Russo, Partner, Gardner, Russo Gardner; "Quality Investing, from a team of top quality investors, provides a clear and rigorous analysis of a highly successful, long-term investment strategy. In an increasingly short-term investment world, the book's insights are likely to remain hugely valuable." - Neil Ostrer, Founder, Marathon Asset Management; "Quality Investing describes a unique approach to evaluating investment opportunities based on real life examples and experience. Replete with interesting lessons and insights relevant not just for investors, but for any business leader seeking to build an enduring, high-quality company, Quality Investing is an outstanding book and should be required reading for business leaders and MBA students as well as for investors." - Henrik Ehrnrooth, President CEO, KONE; "The book is a crisply-written mix of sound investment principles, insightful commercial patterns, and colorful business cases. A real pleasure to read." - Hassan Elmasry, Founder and Lead Portfolio Manager, Independent Franchise Partners; "AKO Capital were one of the first to recognise Ryanair's secret formula...An outstandingly handsome CEO, a brilliant strategy, all underpinned with our innate humility. These guys are geniuses. For a better life you must read this book...and fly Ryanair!!" - Michael O'Leary, Chief Executive, Ryanair; "Quality counts. If you are a long term investor, it's hard to find a more important factor as to what will power your ultimate investment returns. That said, quality is impossible to measure with precision because it often embodies more subjective qualitative factors than easily quantifiable measurements. Quality is also dynamic and changes over time. This book attempts

through case studies, descriptions, and quantifiable measurement to help investors think systematically about quality and its importance. Enjoy!";- Thomas S. Gayner, President and Chief Investment Officer, Markel Corporation;"An indispensable addition to any value investing library, Quality Investing will appeal to novices and experts alike. Vivid real-life case studies make for an engaging read that shows the power of compounding that comes with owning high-quality businesses for the long term.";- John Mihaljevic, "The Manual of Ideas";"An excellent read: clear and insightful. Quality Investing is an important aid to shareholders when evaluating any company.";- Albert Baehny, Chairman, Geberit;"Quality Investing is an outstanding resource for all investors seeking to enhance their knowledge of the critical drivers for investment success. Several important concepts for discerning and evaluating outstanding companies are clearly explained and further elaborated upon through many specific company examples. I highly recommend Quality Investing to all prospective investors from beginners to experienced practitioners.";- Paul Lountzis, Lountzis Asset Management, LLC;"Beating the market is possible but not easy. Buying great companies at good prices tilts the probability of success in your favour. Quality Investing is an excellent aid for professional investors and motivated amateurs in tackling this perennial challenge. Read it and help improve your chance of investment success.";- John Looby, Portfolio Manager, Kleinwort Benson Investors, founder and board member, Value Investment Institute;