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The Intelligent Investor A Book of Practical Counsel Revised Edition Benjamin Graham Updated with New Commentary by Jason Zweig To E.M.G. Through chances various, through all vicissitudes, we make our way…. Aeneid Contents Epigraph Preface to the Fourth Edition, by Warren E. Buffett A Note About Benjamin Graham, by Jason Zweig Introduction: What This Book Expects to Accomplish Commentary on the Introduction 1. Investment versus Speculation: Results to Be Expected by the Intelligent Investor Commentary on Chapter 1 2. The Investor and Inflation Commentary on Chapter 2 3. A Century of Stock-Market History: The Level of Stock Prices in Early 1972 Commentary on Chapter 3 4. General Portfolio Policy: The Defensive Investor Commentary on Chapter 4 5. The Defensive Investor and Common Stocks Commentary on Chapter 5 6. Portfolio Policy for the Enterprising Investor: Negative Approach Commentary on Chapter 6 7. 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Margin of Safety as the Central Concept of Investment Commentary on Chapter 20 Postscript Commentary on Postscript Appendixes 1. The Superinvestors of Graham-and-Doddsville 2. Important Rules Concerning Taxability of Investment Income and Security Transactions (in 1972) 3. The Basics of Investment Taxation (Updated as of 2003) 4. The New Speculation in Common Stocks 5. A Case History: Aetna Maintenance Co. 6. Tax Accounting for NVF's Acquisition of Sharon Steel Shares 7. Technological Companies as Investments Endnotes Acknowledgments from Jason Zweig Index About the Authors Credits Copyright About the Publisher The text reproduced here is the Fourth Revised Edition, updated by Graham in 1971-1972 and initially published in 1973. The numbered chapter notes are original to Graham—bolded text in these notes is by Jason Zweig. Jason Zweig's new notes within Graham's chapters are designated by an asterisk or a cross. Preface to the Fourth Edition, by Warren E. Buffett I read the first edition of this book early in 1950, when I was nineteen. I thought then that it was by far the best book about investing ever written. I still think it is. To invest successfully over a lifetime does not require a stratospheric IQ, unusual business insights, or inside information. What's needed is a sound intellectual framework for making decisions and the ability to keep emotions from corroding that framework. This book precisely and clearly prescribes the proper framework. You must supply the emotional discipline. If you follow the behavioral and business principles that Graham advocates—and if you pay special attention to the invaluable advice in Chapters 8 and 20—you will not get a poor result from your investments. (That represents more of an accomplishment than you might think.) Whether you achieve outstanding results will depend on the effort and intellect you apply to your investments, as well as on the amplitudes of stock-market folly that prevail during your investing career. The sillier the market's behavior, the greater the opportunity for the business-like investor. Follow Graham and you will profit from folly rather than participate in it. To me, Ben Graham was far more than an author or a teacher. More than any other man except my father, he influenced my life. Shortly after Ben's death in 1976, I wrote the following short remembrance about him in the Financial Analysts Journal. As you read the book, I believe you'll perceive some of the qualities I mentioned in this tribute. Benjamin Graham 1894–1976 Several years ago Ben Graham, then almost eighty, expressed to a friend the thought that he hoped every day to do something foolish, something creative and something generous. The inclusion of that first whimsical goal reflected his knack for packaging ideas in a form that avoided any overtones of sermonizing or self-importance. Although his ideas were powerful, their delivery was unfailingly gentle. Readers of this magazine need no elaboration of his achievements as measured by the standard of creativity. It is rare that the founder of a discipline does not find his work eclipsed in rather short order by successors. But over forty years after publication of the book that brought structure and logic to a disorderly and confused activity, it is difficult to think of possible candidates for even the runner-up position in the field of security analysis. In an area where much looks foolish within weeks or months after publication, Ben's principles have remained sound—their value often enhanced and better understood in the wake of financial storms that demolished flimsier intellectual structures. His counsel of soundness brought unfailing rewards to his followers—even to those with natural abilities inferior to more gifted practitioners who stumbled while following counsels of brilliance or fashion. A remarkable aspect of Ben's dominance of his professional field was that he achieved it without that narrowness of mental activity that concentrates all effort on a single end. It was, rather, the incidental by-product of an intellect whose breadth almost exceeded definition. Certainly I have never met anyone with a mind of similar scope. Virtually total recall, unending fascination with new knowledge, and an ability to recast it in a form applicable to seemingly unrelated problems made exposure to his thinking in any field a delight. But his third imperative—generosity—was where he succeeded beyond all others. I knew Ben as my teacher, my employer, and my friend. In each relationship—just as with all his students, employees, and friends—there was an absolutely open-ended, no-scores-kept generosity of ideas, time, and spirit. If clarity of thinking was required, there was no better place to go. And if encouragement or counsel was needed, Ben was there. Walter Lippmann spoke of men who plant trees that other men will sit under. Ben Graham was such a man. Reprinted from the Financial Analysts Journal, November/December 1976. A Note About Benjamin Graham by Jason Zweig Who was Benjamin Graham, and why should you listen to him? Graham was not only one of the best investors who ever lived; he was also the greatest practical investment thinker of all time. Before Graham, money managers behaved much like a medieval guild, guided largely by superstition, guesswork, and arcane rituals. Graham's Security Analysis was the textbook that transformed this musty circle into a modern profession. [1] And The Intelligent Investor is the first book ever to describe, for individual investors, the emotional framework and analytical tools that are essential to financial success. It remains the single best book on investing ever written for the general public. The Intelligent Investor was the first book I read when I joined Forbes Magazine as a cub reporter in 1987, and I was struck by Graham's certainty that, sooner or later, all bull markets must end badly. That October, U.S. stocks suffered their worst one-day crash in history, and I was hooked. (Today, after the wild bull market of the late 1990s and the brutal bear market that began in early 2000, The Intelligent Investor reads more prophetically than ever.) Graham came by his insights the hard way: by feeling firsthand the anguish of financial loss and by studying for decades the history and psychology of the markets. He was born Benjamin Grossbaum on May 9, 1894, in London; his father was a dealer in china dishes and figurines.[2] The family moved to New York when Ben was a year old. At first they lived the good life—with a maid, a cook, and a French governess—on upper Fifth Avenue. But Ben's father died in 1903, the porcelain business faltered, and the family slid haltingly into poverty. Ben's mother turned their home into a boardinghouse; then, borrowing money to trade stocks on margin, she was wiped out in the crash of 1907. For the rest of his life, Ben would recall the humiliation of cashing a check for his mother and hearing the bank teller ask, Is Dorothy Grossbaum good for five dollars? Fortunately, Graham won a scholarship at Columbia, where his brilliance burst into full flower. He graduated in 1914, second in his class. Before the end of Graham's final semester, three departments—English, philosophy, and mathematics—asked him to join the faculty. He was all of 20 years old. Instead of academia, Graham decided to give Wall Street a shot. He started as a clerk at a bond-trading firm, soon became an analyst, then a partner, and before long was running his own investment partnership. The Internet boom and bust would not have surprised Graham. In April 1919, he earned a 250% return on the first day of trading for Savold Tire, a new offering in the booming automotive business; by October, the company had been exposed as a fraud and the stock was worthless. Graham became a master at researching stocks in microscopic, almost molecular, detail. In 1925, plowing through the obscure reports filed by oil pipelines with the U.S. Interstate Commerce Commission, he learned that Northern Pipe Line Co.—then trading at $65 per share—held at least $80 per share in high-quality bonds. (He bought the stock, pestered its managers into raising the dividend, and came away with $110 per share three years later.) Despite a harrowing loss of nearly 70% during the Great Crash of 1929–1932, Graham survived and thrived in its aftermath, harvesting bargains from the wreckage of the bull market. There is no exact record of Graham's earliest returns, but from 1936 until he retired in 1956, his Graham-Newman Corp. gained at least 14.7% annually, versus 12.2% for the stock market as a whole—one of the best long-term track records on Wall Street history.[3] How did Graham do it? Combining his extraordinary intellectual powers with profound common sense and vast experience, Graham developed his core principles, which are at least as valid today as they were during his lifetime: A stock is not just a ticker symbol or an electronic blip; it is an ownership interest in an actual business, with an underlying value that does not depend on its share price. The market is a pendulum that forever swings between unsustainable optimism (which makes stocks too expensive) and unjustified pessimism (which makes them too cheap). 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 careful you are, the one risk no investor can ever eliminate is the risk of being wrong. Only by insisting on what Graham called the margin of safety—never overpaying, no matter how exciting an investment seems to be—can you minimize your odds of error. The secret to your financial success is inside yourself. If you become a critical thinker who takes no Wall Street fact on faith, and you invest with patient confidence, you can take steady advantage of even the worst bear markets. By developing your discipline and courage, you can refuse to let other people's mood swings govern your financial destiny. In the end, how your investments behave is much less important than how you behave. The goal of this revised edition of The Intelligent Investor is to apply Graham's ideas to today's financial markets while leaving his text entirely intact (with the exception of footnotes for clarification).[4] After each of Graham's chapters you'll find a new commentary. In these reader's guides, I've added recent examples that should show you just how relevant—and how liberating—Graham's principles remain today. I envy you the excitement and enlightenment of reading Graham's masterpiece for the first time—or even the third or fourth time. Like all classics, it alters how we view the world and renews itself by educating us. And the more you read it, the better it gets. With Graham as your guide, you are guaranteed to become a vastly more intelligent investor. Introduction: What This Book Expects to Accomplish The purpose of this book is to supply, in a form suitable for laymen, guidance in the adoption and execution of an investment policy. Comparatively little will be said here about the technique of analyzing securities; attention will be paid chiefly to investment principles and investors' attitudes. We shall, however, provide a number of condensed comparisons of specific securities—chiefly in pairs appearing side by side in the New York Stock Exchange list—in order to bring home in concrete fashion the important elements involved in specific choices of common stocks. But much of our space will be devoted to the historical patterns of financial markets, in some cases running back over many decades. To invest intelligently in securities one should be forearmed with an adequate knowledge of how the various types of bonds and stocks have actually behaved under varying conditions—some of which, at least, one is likely to meet again in one's own experience. No statement is more true and better applicable to Wall Street than the famous warning of Santayana: Those who do not remember the past are condemned to repeat it. Our text is directed to investors as distinguished from speculators, and our first task will be to clarify and emphasize this now all but forgotten distinction. We may say at the outset that this is not a how to make a million book. There are no sure and easy paths to riches on Wall Street or anywhere else. It may be well to point up what we have just said by a bit of financial history—especially since there is more than one moral to be drawn from it. In the climactic year 1929 John J. Raskob, a most important figure nationally as well as on Wall Street, extolled the blessings of capitalism in an article in the Ladies' Home Journal, entitled Everybody Ought to Be Rich.* His thesis was that savings of only $15 per month invested in good common stocks—with dividends reinvested—would produce an estate of $80,000 in twenty years against total contributions of only $3,600. If the General Motors tycoon was right, this was indeed a simple road to riches. How nearly right was he? Our rough calculation—based on assumed investment in the 30 stocks making up the Dow Jones Industrial Average (DJIA)—indicates that if Raskob's prescription had been followed during 1929–1948, the investor's holdings at the beginning of 1949 would have been worth about $8,500. This is a far cry from the great man's promise of $80,000, and it shows how little reliance can be placed on such optimistic forecasts and assurances. But, as an aside, we should remark that the return actually realized by the 20-year operation would have been better than 8% compounded annually—and this despite the fact that the investor would have begun his purchases with the DJIA at 300 and ended with a valuation based on the 1948 closing level of 177. This record may be regarded as a persuasive argument for the principle of regular monthly purchases of strong common stocks through thick and thin—a program known as dollar-cost averaging. Since our book is not addressed to speculators, it is not meant for those who trade in the market. Most of these people are guided by charts or other largely mechanical means of determining the right moments to buy and sell. The one principle that applies to nearly all these so-called technical approaches is that one should buy because a stock or the market has gone up and one should sell because it has declined. This is the exact opposite of sound business sense everywhere else, and it is most unlikely that it can lead to lasting success on Wall Street. In our own stock-market experience and observation, extending over 50 years, we have not known a single person who has consistently or lastingly made money by thus following the market. We do not hesitate to declare that this approach is as fallacious as it is popular. We shall illustrate what we have just said—though, of course this should not be taken as proof—by a later brief discussion of the famous Dow theory for trading in the stock market.* Since its first publication in 1949, revisions of The Intelligent Investor have appeared at intervals of approximately five years. In updating the current version we shall have to deal with quite a number of new developments since the 1965 edition was written. These include: An unprecedented advance in the interest rate on high-grade bonds. A fall of about 35% in the price level of leading common stocks, ending in May 1970. This was the highest percentage decline in some 30 years. (Countless issues of lower quality had a much larger shrinkage.) A persistent inflation of wholesale and consumer's prices, which gained momentum even in the face of a decline of general business in 1970. The rapid development of conglomerate companies, franchise operations, and other relative novelties in business and finance. (These include a number of tricky devices such as letter stock,[1] proliferation of stock-option warrants, misleading names, use of foreign banks, and others.)† Bankruptcy of our largest railroad, excessive short- and long-term debt of many formerly strongly entrenched companies, and even a disturbing problem of solvency among Wall Street houses.* The advent of the performance vogue in the management of investment funds, including some bank-operated trust funds, with disquieting results. These phenomena will have our careful consideration, and some will require changes in conclusions and emphasis from our previous edition. The underlying principles of sound investment should not alter from decade to decade, but the application of these principles must be adapted to significant changes in the financial mechanisms and climate. The last statement was put to the test during the writing of the present edition, the first draft of which was finished in January 1971. At that time the DJIA was in a strong recovery from its 1970 low of 632 and was advancing toward a 1971 high of 951, with attendant general optimism. As the last draft was finished, in November 1971, the market was in the throes of a new decline, carrying it down to 797 with a renewed general uneasiness about its future. We have not allowed these fluctuations to affect our general attitude toward sound investment policy, which remains substantially unchanged since the first edition of this book in 1949. The extent of the market's shrinkage in 1969–70 should have served to dispel an illusion that had been gaining ground during the past two decades. This was that leading common stocks could be bought at any time and at any price, with the assurance not only of ultimate profit but also that any intervening loss would soon be recouped by a renewed advance of the market to new high levels. That was too good to be true. At long last the stock market has returned to normal, in the sense that both speculators and stock investors must again be prepared to experience significant and perhaps protracted falls as well as rises in the value of their holdings. In the area of many secondary and third-line common stocks, especially recently floated enterprises, the havoc wrought by the last market break was catastrophic. This was nothing new in itself—it had happened to a similar degree in 1961–62—but there was now a novel element in the fact that some of the investment funds had large commitments in highly speculative and obviously overvalued issues of this type. Evidently it is not only the tyro who needs to be warned that while enthusiasm may be necessary for great accomplishments elsewhere, on Wall Street it almost invariably leads to disaster. The major question we shall have to deal with grows out of the huge rise in the rate of interest on first-quality bonds. Since late 1967 the investor has been able to obtain more than twice as much income from such bonds as he could from dividends on representative common stocks. At the beginning of 1972 the return was 7.19% on highest-grade bonds versus only 2.76% on industrial stocks. (This compares with 4.40% and 2.92% respectively at the end of 1964.) It is hard to realize that when we first wrote this book in 1949 the figures were almost the exact opposite: the bonds returned only 2.66% and the stocks yielded 6.82%.[2] In previous editions we have consistently urged that at least 25% of the conservative investor's portfolio be held in common stocks, and we have favored in general a 50–50 division between the two media. We must now consider whether the current great advantage of bond yields over stock yields would justify an all-bond policy until a more sensible relationship returns, as we expect it will. Naturally the question of continued inflation will be of great importance in reaching our decision here. A chapter will be devoted to this discussion.* In the past we have made a basic distinction between two kinds of investors to whom this book was addressed—the defensive and the enterprising. The defensive (or passive) investor will place his chief emphasis on the avoidance of serious mistakes or losses. His second aim will be freedom from effort, annoyance, and the need for making frequent decisions. The determining trait of the enterprising (or active, or aggressive) investor is his willingness to devote time and care to the selection of securities that are both sound and more attractive than the average. Over many decades an enterprising investor of this sort could expect a worthwhile reward for his extra skill and effort, in the form of a better average return than that realized by the passive investor. We have some doubt whether a really substantial extra recompense is promised to the active investor under today's conditions. But next year or the years after may well be different. We shall accordingly continue to devote attention to the possibilities for enterprising investment, as they existed in former periods and may return. It has long been the prevalent view that the art of successful investment lies first in the choice of those industries that are most likely to grow in the future and then in identifying the most promising companies in these industries. For example, smart investors—or their smart advisers—would long ago have recognized the great growth possibilities of the computer industry as a whole and of International Business Machines in particular. And similarly for a number of other growth industries and growth companies. But this is not as easy as it always looks in retrospect. To bring this point home at the outset let us add here a paragraph that we included first in the 1949 edition of this book. Such an investor may for example be a buyer of air-transport stocks because he believes their future is even more brilliant than the trend the market already reflects. For this class of investor the value of our book will lie more in its warnings against the pitfalls lurking in this favorite investment approach than in any positive technique that will help him along his path.* The pitfalls have proved particularly dangerous in the industry we mentioned. It was, of course, easy to forecast that the volume of air traffic would grow spectacularly over the years. Because of this factor their shares became a favorite choice of the investment funds. But despite the expansion of revenues—at a pace even greater than in the computer industry—a combination of technological problems and overexpansion of capacity made for fluctuating and even disastrous profit figures. In the year 1970, despite a new high in traffic figures, the airlines sustained a loss of some $200 million for their shareholders. (They had shown losses also in 1945 and 1961.) The stocks of these companies once again showed a greater decline in 1969–70 than did the general market. The record shows that even the highly paid full-time experts of the mutual funds were completely wrong about the fairly short-term future of a major and nonesoteric industry. On the other hand, while the investment funds had substantial investments and substantial gains in IBM, the combination of its apparently high price and the impossibility of being certain about its rate of growth prevented them from having more than, say, 3% of their funds in this wonderful performer. Hence the effect of this excellent choice on their overall results was by no means decisive. Furthermore, many—if not most—of their investments in computer-industry companies other than IBM appear to have been unprofitable. From these two broad examples we draw two morals for our readers: Obvious prospects for physical growth in a business do not translate into obvious profits for investors. The experts do not have dependable ways of selecting and concentrating on the most promising companies in the most promising industries. The author did not follow this approach in his financial career as fund manager, and he cannot offer either specific counsel or much encouragement to those who may wish to try it. What then will we aim to accomplish in this book? Our main objective will be to guide the reader against the areas of possible substantial error and to develop policies with which he will be comfortable. We shall say quite a bit about the psychology of investors. For indeed, the investor's chief problem—and even his worst enemy—is likely to be himself. (The fault, dear investor, is not in our stars—and not in our stocks—but in ourselves….) This has proved the more true over recent decades as it has become more necessary for conservative investors to acquire common stocks and thus to expose themselves, willy-nilly, to the excitement and the temptations of the stock market. By arguments, examples, and exhortation, we hope to aid our readers to establish the proper mental and emotional attitudes toward their investment decisions. We have seen much more money made and kept by ordinary people who were temperamentally well suited for the investment process than by those who lacked this quality, even though they had an extensive knowledge of finance, accounting, and stock-market lore. Additionally, we hope to implant in the reader a tendency to measure or quantify. For 99 issues out of 100 we could say that at some price they are cheap enough to buy and at some other price they would be so dear that they should be sold. The habit of relating what is paid to what is being offered is an invaluable trait in investment. In an article in a women's magazine many years ago we advised the readers to buy their stocks as they bought their groceries, not as they bought their perfume. The really dreadful losses of the past few years (and on many similar occasions before) were realized in those common-stock issues where the buyer forgot to ask How much? In June 1970 the question How much? could be answered by the magic figure 9.40%—the yield obtainable on new offerings of high-grade public-utility bonds. This has now dropped to about 7.3%, but even that return tempts us to ask, Why give any other answer? But there are other possible answers, and these must be carefully considered. Besides which, we repeat that both we and our readers must be prepared in advance for the possibly quite different conditions of, say, 1973–1977. We shall therefore present in some detail a positive program for common-stock investment, part of which is within the purview of both classes of investors and part is intended mainly for the enterprising group. Strangely enough, we shall suggest as one of our chief requirements here that our readers limit themselves to issues selling not far above their tangible-asset value.* The reason for this seemingly outmoded counsel is both practical and psychological. Experience has taught us that, while there are many good growth companies worth several times net assets, the buyer of such shares will be too dependent on the vagaries and fluctuations of the stock market. By contrast, the investor in shares, say, of public-utility companies at about their net-asset value can always consider himself the owner of an interest in sound and expanding businesses, acquired at a rational price—regardless of what the stock market might say to the contrary. The ultimate result of such a conservative policy is likely to work out better than exciting adventures into the glamorous and dangerous fields of anticipated growth. The art of investment has one characteristic that is not generally appreciated. A creditable, if unspectacular, result can be achieved by the lay investor with a minimum of effort and capability; but to improve this easily attainable standard requires much application and more than a trace of wisdom. If you merely try to bring just a little extra knowledge and cleverness to bear upon your investment program, instead of realizing a little better than normal results, you may well find that you have done worse. Since anyone—by just buying and holding a representative list—can equal the performance of the market averages, it would seem a comparatively simple matter to beat the averages; but as a matter of fact the proportion of smart people who try this and fail is surprisingly large. Even the majority of the investment funds, with all their experienced personnel, have not performed so well over the years as has the general market. Allied to the foregoing is the record of the published stock-market predictions of the brokerage houses, for there is strong evidence that their calculated forecasts have been somewhat less reliable than the simple tossing of a coin. In writing this book we have tried to keep this basic pitfall of investment in mind. The virtues of a simple portfolio policy have been emphasized—the purchase of high-grade bonds plus a diversified list of leading common stocks—which any investor can carry out with a little expert assistance. The adventure beyond this safe and sound territory has been presented as fraught with challenging difficulties, especially in the area of temperament. Before attempting such a venture the investor should feel sure of himself and of his advisers—particularly as to whether they have a clear concept of the differences between investment and speculation and between market price and underlying value. A strong-minded approach to investment, firmly based on the margin-of-safety principle, can yield handsome rewards. But a decision to try for these emoluments rather than for the assured fruits of defensive investment should not be made without much self-examination. A final retrospective thought. When the young author entered Wall Street in June 1914 no one had any inkling of what the next half-century had in store. (The stock market did not even suspect that a World War was to break out in two months, and close down the New York Stock Exchange.) Now, in 1972, we find ourselves the richest and most powerful country on earth, but beset by all sorts of major problems and more apprehensive than confident of the future. Yet if we confine our attention to American investment experience, there is some comfort to be gleaned from the last 57 years. Through all their vicissitudes and casualties, as earth-shaking as they were unforeseen, it remained true that sound investment principles produced generally sound results. We must act on the assumption that they will continue to do so. Note to the Reader: This book does not address itself to the overall financial policy of savers and investors; it deals only with that portion of their funds which they are prepared to place in marketable (or redeemable) securities, that is, in bonds and stocks. Consequently we do not discuss such important media as savings and time deposits, savings-and-loan-association accounts, life insurance, annuities, and real-estate mortgages or equity ownership. The reader should bear in mind that when he finds the word now, or the equivalent, in the text, it refers to late 1971 or early 1972. Commentary on the Introduction If you have built castles in the air, your work need not be lost; that is where they should be. Now put the foundations under them. —Henry David Thoreau, Walden Notice that Graham announces from the start that this book will not tell you how to beat the market. No truthful book can. Instead, this book will teach you three powerful lessons: how you can minimize the odds of suffering irreversible losses; how you can maximize the chances of achieving sustainable gains; how you can control the self-defeating behavior that keeps most investors from reaching their full potential. Back in the boom years of the late 1990s, when technology stocks seemed to be doubling in value every day, the notion that you could lose almost all your money seemed absurd. But, by the end of 2002, many of the dot-com and telecom stocks had lost 95% of their value or more. Once you lose 95% of your money, you have to gain 1,900% just to get back to where you started. [1] Taking a foolish risk can put you so deep in the hole that it's virtually impossible to get out. That's why Graham constantly emphasizes the importance of avoiding losses—not just in Chapters 6, 14, and 20, but in the threads of warning that he has woven throughout his entire text. But no matter how careful you are, the price of your investments will go down from time to time. While no one can eliminate that risk, Graham will show you how to manage it—and how to get your fears under control. Are You an Intelligent Investor? Now let's answer a vitally important question. What exactly does Graham mean by an intelligent investor? Back in the first edition of this book, Graham defines the term—and he makes it clear that this kind of intelligence has nothing to do with IQ or SAT scores. It simply means being patient, disciplined, and eager to learn; you must also be able to harness your emotions and think for yourself. This kind of intelligence, explains Graham, is a trait more of the character than of the brain.[2] There's proof that high IQ and higher education are not enough to make an investor intelligent. In 1998, Long-Term Capital Management L.P., a hedge fund run by a battalion of mathematicians, computer scientists, and two Nobel Prize–winning economists, lost more than $2 billion in a matter of weeks on a huge bet that the bond market would return to normal. But the bond market kept right on becoming more and more abnormal—and LTCM had borrowed so much money that its collapse nearly capsized the global financial system. [3] And back in the spring of 1720, Sir Isaac Newton owned shares in the South Sea Company, the hottest stock in England. Sensing that the market was getting out of hand, the great physicist muttered that he could calculate the motions of the heavenly bodies, but not the madness of the people. Newton dumped his South Sea shares, pocketing a 100% profit totaling £7,000. But just months later, swept up in the wild enthusiasm of the market, Newton jumped back in at a much higher price—and lost £20,000 (or more than $3 million in today's money). For the rest of his life, he forbade anyone to speak the words South Sea in his presence. [4] Sir Isaac Newton was one of the most intelligent people who ever lived, as most of us would define intelligence. But, in Graham's terms, Newton was far from an intelligent investor. By letting the roar of the crowd override his own judgment, the world's greatest scientist acted like a fool. In short, if you've failed at investing so far, it's not because you're stupid. It's because, like Sir Isaac Newton, you haven't developed the emotional discipline that successful investing requires. In Chapter 8, Graham describes how to enhance your intelligence by harnessing your emotions and refusing to stoop to the market's level of irrationality. There you can master his lesson that being an intelligent investor is more a matter of character than brain. A Chronicle of Calamity Now let's take a moment to look at some of the major financial developments of the past few years: The worst market crash since the Great Depression, with U.S. stocks losing 50.2% of their value—or $7.4 trillion—between March 2000 and October 2002. Far deeper drops in the share prices of the hottest companies of the 1990s, including AOL, Cisco, JDS Uniphase, Lucent, and Qualcomm—plus the utter destruction of hundreds of Internet stocks. Accusations of massive financial fraud at some of the largest and most respected corporations in America, including Enron, Tyco, and Xerox. The bankruptcies of such once-glistening companies as Conseco, Global Crossing, and WorldCom. Allegations that accounting firms cooked the books, and even destroyed records, to help their clients mislead the investing public. Charges that top executives at leading companies siphoned off hundreds of millions of dollars for their own personal gain. Proof that security analysts on Wall Street praised stocks publicly but admitted privately that they were garbage. A stock market that, even after its bloodcurdling decline, seems overvalued by historical measures, suggesting to many experts that stocks have further yet to fall. A relentless decline in interest rates that has left investors with no attractive alternative to stocks. An investing environment bristling with the unpredictable menace of global terrorism and war in the Middle East. Much of this damage could have been (and was!) avoided by investors who learned and lived by Graham's principles. As Graham puts it, while enthusiasm may be necessary for great accomplishments elsewhere, on Wall Street it almost invariably leads to disaster. By letting themselves get carried away—on Internet stocks, on big growth stocks, on stocks as a whole—many people made the same stupid mistakes as Sir Isaac Newton. They let other investors' judgments determine their own. They ignored Graham's warning that the really dreadful losses always occur after the buyer forgot to ask 'How much?' Most painfully of all, by losing their self-control just when they needed it the most, these people proved Graham's assertion that the investor's chief problem—and even his worst enemy—is likely to be himself. The Sure Thing That Wasn'T Many of those people got especially carried away on technology and Internet stocks, believing the high-tech hype that this industry would keep outgrowing every other for years to come, if not forever: In mid-1999, after earning a 117.3% return in just the first five months of the year, Monument Internet Fund portfolio manager Alexander Cheung predicted that his fund would gain 50% a year over the next three to five years and an annual average of 35% over the next 20 years.[5] After his Amerindo Technology Fund rose an incredible 248.9% in 1999, portfolio manager Alberto Vilar ridiculed anyone who dared to doubt that the Internet was a perpetual moneymaking machine: If you're out of this sector, you're going to underperform. You're in a horse and buggy, and I'm in a Porsche. You don't like tenfold growth opportunities? Then go with someone else.[6] In February 2000, hedge-fund manager James J. Cramer proclaimed that Internet-related companies are the only ones worth owning right now. These winners of the new world, as he called them, are the only ones that are going higher consistently in good days and bad. Cramer even took a potshot at Graham: You have to throw out all of the matrices and formulas and texts that existed before the Web…. If we used any of what Graham and Dodd teach us, we wouldn't have a dime under management.[7] All these so-called experts ignored Graham's sober words of warning: Obvious prospects for physical growth in a business do not translate into obvious profits for investors. While it seems easy to foresee which industry will grow the fastest, that foresight has no real value if most other investors are already expecting the same thing. By the time everyone decides that a given industry is obviously the best one to invest in, the prices of its stocks have been bid up so high that its future returns have nowhere to go but down. For now at least, no one has the gall to try claiming that technology will still be the world's greatest growth industry. But make sure you remember this: The people who now claim that the next sure thing will be health care, or energy, or real estate, or gold, are no more likely to be right in the end than the hypesters of high tech turned out to be. The Silver Lining If no price seemed too high for stocks in the 1990s, in 2003 we've reached the point at which no price appears to be low enough. The pendulum has swung, as Graham knew it always does, from irrational exuberance to unjustifiable pessimism. In 2002, investors yanked $27 billion out of stock mutual funds, and a survey conducted by the Securities Industry Association found that one out of 10 investors had cut back on stocks by at least 25%. The same people who were eager to buy stocks in the late 1990s—when they were going up in price and, therefore, becoming expensive—sold stocks as they went down in price and, by definition, became cheaper. As Graham shows so brilliantly in Chapter 8, this is exactly backwards. The intelligent investor realizes that stocks become more risky, not less, as their prices rise—and less risky, not more, as their prices fall. The intelligent investor dreads a bull market, since it makes stocks more costly to buy. And conversely (so long as you keep enough cash on hand to meet your spending needs), you should welcome a bear market, since it puts stocks back on sale. [8] So take heart: The death of the bull market is not the bad news everyone believes it to be. Thanks to the decline in stock prices, now is a considerably safer—and saner—time to be building wealth. Read on, and let Graham show you how. Chapter 1 Investment versus Speculation: Results to Be Expected by the Intelligent Investor This chapter will outline the viewpoints that will be set forth in the remainder of the book. In particular we wish to develop at the outset our concept of appropriate portfolio policy for the individual, nonprofessional investor. Investment versus Speculation What do we mean by investor? Throughout this book the term will be used in contradistinction to speculator. As far back as 1934, in our textbook Security Analysis,[1] we attempted a precise formulation of the difference between the two, as follows: An investment operation is one which, upon thorough analysis promises safety of principal and an adequate return. Operations not meeting these requirements are speculative. While we have clung tenaciously to this definition over the ensuing 38 years, it is worthwhile noting the radical changes that have occurred in the use of the term investor during this period. After the great market decline of 1929–1932 all common stocks were widely regarded as speculative by nature. (A leading authority stated flatly that only bonds could be bought for investment.[2]) Thus we had then to defend our definition against the charge that it gave too wide scope to the concept of investment. Now our concern is of the opposite sort. We must prevent our readers from accepting the common jargon which applies the term investor to anybody and everybody in the stock market. In our last edition we cited the following headline of a front-page article of our leading financial journal in June 1962: SMALL INVESTORS BEARISH, THEY ARE SELLING ODD-LOTS SHORT In October 1970 the same journal had an editorial critical of what it called reckless investors, who this time were rushing in on the buying side. These quotations well illustrate the confusion that has been dominant for many years in the use of the words investment and speculation. Think of our suggested definition of investment given above, and compare it with the sale of a few shares of stock by an inexperienced member of the public, who does not even own what he is selling, and has some largely emotional conviction that he will be able to buy them back at a much lower price. (It is not irrelevant to point out that when the 1962 article appeared the market had already experienced a decline of major size, and was now getting ready for an even greater upswing. It was about as poor a time as possible for selling short.) In a more general sense, the later-used phrase reckless investors could be regarded as a laughable contradiction in terms—something like spendthrift misers—were this misuse of language not so mischievous. The newspaper employed the word investor in these instances because, in the easy language of Wall Street, everyone who buys or sells a security has become an investor, regardless of what he buys, or for what purpose, or at what price, or whether for cash or on margin. Compare this with the attitude of the public toward common stocks in 1948, when over 90% of those queried expressed themselves as opposed to the purchase of common stocks.[3] About half gave as their reason not safe, a gamble, and about half, the reason not familiar with.* It is indeed ironical (though not surprising) that common-stock purchases of all kinds were quite generally regarded as highly speculative or risky at a time when they were selling on a most attractive basis, and due soon to begin their greatest advance in history; conversely the very fact they had advanced to what were undoubtedly dangerous levels as judged by past experience later transformed them into investments, and the entire stock-buying public into investors. The distinction between investment and speculation in common stocks has always been a useful one and its disappearance is a cause for concern. We have often said that Wall Street as an institution would be well advised to reinstate this distinction and to emphasize it in all its dealings with the public. Otherwise the stock exchanges may some day be blamed for heavy speculative losses, which those who suffered them had not been properly warned against. Ironically, once more, much of the recent financial embarrassment of some stock-exchange firms seems to have come from the inclusion of speculative common stocks in their own capital funds. We trust that the reader of this book will gain a reasonably clear idea of the risks that are inherent in common-stock commitments—risks which are inseparable from the opportunities of profit that they offer, and both of which must be allowed for in the investor's calculations. What we have just said indicates that there may no longer be such a thing as a simon-pure investment policy comprising representative common stocks—in the sense that one can always wait to buy them at a price that involves no risk of a market or quotational loss large enough to be disquieting. In most periods the investor must recognize the existence of a speculative factor in his common-stock holdings. It is his task to keep this component within minor limits, and to be prepared financially and psychologically for adverse results that may be of short or long duration. Two paragraphs should be added about stock speculation per se, as distinguished from the speculative component now inherent in most representative common stocks. Outright speculation is neither illegal, immoral, nor (for most people) fattening to the pocketbook. More than that, some speculation is necessary and unavoidable, for in many common-stock situations there are substantial possibilities of both profit and loss, and the risks therein must be assumed by someone.* There is intelligent speculation as there is intelligent investing. But there are many ways in which speculation may be unintelligent. Of these the foremost are: (1) speculating when you think you are investing; (2) speculating seriously instead of as a pastime, when you lack proper knowledge and skill for it; and (3) risking more money in speculation than you can afford to lose. In our conservative view every nonprofessional who operates on margin † should recognize that he is ipso facto speculating, and it is his broker's duty so to advise him. And everyone who buys a so-called hot common-stock issue, or makes a purchase in any way similar thereto, is either speculating or gambling. Speculation is always fascinating, and it can be a lot of fun while you are ahead of the game. If you want to try your luck at it, put aside a portion—the smaller the better—of your capital in a separate fund for this purpose. Never add more money to this account just because the market has gone up and profits are rolling in. (That's the time to think of taking money out of your speculative fund.) Never mingle your speculative and investment operations in the same account, nor in any part of your thinking. Results to Be Expected by the Defensive Investor We have already defined the defensive investor as one interested chiefly in safety plus freedom from bother. In general what course should he follow and what return can he expect under average normal conditions—if such conditions really exist? To answer these questions we shall consider first what we wrote on the subject seven years ago, next what significant changes have occurred since then in the underlying factors governing the investor's expectable return, and finally what he should do and what he should expect under present-day (early 1972) conditions. 1. What We Said Six Years Ago We recommended that the investor divide his holdings between high-grade bonds and leading common stocks; that the proportion held in bonds be never less than 25% or more than 75%, with the converse being necessarily true for the common-stock component; that his simplest choice would be to maintain a 50–50 proportion between the two, with adjustments to restore the equality when market developments had disturbed it by as much as, say, 5%. As an alternative policy he might choose to reduce his common-stock component to 25% if he felt the market was dangerously high, and conversely to advance it toward the maximum of 75% if he felt that a decline in stock prices was making them increasingly attractive. In 1965 the investor could obtain about 4½% on high-grade taxable bonds and 3¼% on good tax-free bonds. The dividend return on leading common stocks (with the DJIA at 892) was only about 3.2%. This fact, and others, suggested caution. We implied that at normal levels of the market the investor should be able to obtain an initial dividend return of between 3½% and 4½% on his stock purchases, to which should be added a steady increase in underlying value (and in the normal market price) of a representative stock list of about the same amount, giving a return from dividends and appreciation combined of about 7½% per year. The half and half division between bonds and stocks would yield about 6% before income tax. We added that the stock component should carry a fair degree of protection against a loss of purchasing power caused by large-scale inflation. It should be pointed out that the above arithmetic indicated expectation of a much lower rate of advance in the stock market than had been realized between 1949 and 1964. That rate had averaged a good deal better than 10% for listed stocks as a whole, and it was quite generally regarded as a sort of guarantee that similarly satisfactory results could be counted on in the future. Few people were willing to consider seriously the possibility that the high rate of advance in the past means that stock prices are now too high, and hence that "the wonderful results since 1949 would imply not very good but bad results for the future."[4] 2. What Has Happened Since 1964 The major change since 1964 has been the rise in interest rates on first-grade bonds to record high levels, although there has since been a considerable recovery from the lowest prices of 1970. The obtainable return on good corporate issues is now about 7½% and even more against 4½% in 1964. In the meantime the dividend return on DJIA-type stocks had a fair advance also during the market decline of 1969–70, but as we write (with the Dow at 900) it is less than 3.5% against 3.2% at the end of 1964. The change in going interest rates produced a maximum decline of about 38% in the market price of medium-term (say 20-year) bonds during this period. There is a paradoxical aspect to these developments. In 1964 we discussed at length the possibility that the price of stocks might be too high and subject ultimately to a serious decline; but we did not consider specifically the possibility that the same might happen to the price of high-grade bonds. (Neither did anyone else that we know of.) We did warn (on p. 90) that a long-term bond may vary widely in price in response to changes in interest rates. In the light of what has since happened we think that this warning—with attendant examples—was insufficiently stressed. For the fact is that if the investor had a given sum in the DJIA at its closing price of 874 in 1964 he would have had a small profit thereon in late 1971; even at the lowest level (631) in 1970 his indicated loss would have been less than that shown on good long-term bonds. On the other hand, if he had confined his bond-type investments to U.S. savings bonds, short-term corporate issues, or savings accounts, he would have had no loss in market value of his principal during this period and he would have enjoyed a higher income return than was offered by good stocks. It turned out, therefore, that true cash equivalents proved to be better investments in 1964 than common stocks—in spite of the inflation experience that in theory should have favored stocks over cash. The decline in quoted principal value of good longer-term bonds was due to developments in the money market, an abstruse area which ordinarily does not have an important bearing on the investment policy of individuals. This is just another of an endless series of experiences over time that have demonstrated that the future of security prices is never predictable.* Almost always bonds have fluctuated much less than stock prices, and investors generally could buy good bonds of any maturity without having to worry about changes in their market value. There were a few exceptions to this rule, and the period after 1964 proved to be one of them. We shall have more to say about change in bond prices in a later chapter. 3. Expectations and Policy in Late 1971 and Early 1972 Toward the end of 1971 it was possible to obtain 8% taxable interest on good medium-term corporate bonds, and 5.7% tax-free on good state or municipal securities. In the shorter-term field the investor could realize about 6% on U.S. government issues due in five years. In the latter case the buyer need not be concerned about a possible loss in market value, since he is sure of full repayment, including the 6% interest return, at the end of a comparatively short holding period. The DJIA at its recurrent price level of 900 in 1971 yields only 3.5%. Let us assume that now, as in the past, the basic policy decision to be made is how to divide the fund between high-grade bonds (or other so-called cash equivalents) and leading DJIA-type stocks. What course should the investor follow under present conditions, if we have no strong reason to predict either a significant upward or a significant downward movement for some time in the future? First let us point out that if there is no serious adverse change, the defensive investor should be able to count on the current 3.5% dividend return on his stocks and also on an average annual appreciation of about 4%. As we shall explain later this appreciation is based essentially on the reinvestment by the various companies of a corresponding amount annually out of undistributed profits. On a before-tax basis the combined return of his stocks would then average, say, 7.5%, somewhat less than his interest on high-grade bonds.* On an after-tax basis the average return on stocks would work out at some 5.3%.[5] This would be about the same as is now obtainable on good tax-free medium-term bonds. These expectations are much less favorable for stocks against bonds than they were in our 1964 analysis. (That conclusion follows inevitably from the basic fact that bond yields have gone up much more than stock yields since 1964.) We must never lose sight of the fact that the interest and principal payments on good bonds are much better protected and therefore more certain than the dividends and price appreciation on stocks. Consequently we are forced to the conclusion that now, toward the end of 1971, bond investment appears clearly preferable to stock investment. If we could be sure that this conclusion is right we would have to advise the defensive investor to put all his money in bonds and none in common stocks until the current yield relationship changes significantly in favor of stocks. But of course we cannot be certain that bonds will work out better than stocks from today's levels. The reader will immediately think of the inflation factor as a potent reason on the other side. In the next chapter we shall argue that our considerable experience with inflation in the United States during this century would not support the choice of stocks against bonds at present differentials in yield. But there is always the possibility—though we consider it remote—of an accelerating inflation, which in one way or another would have to make stock equities preferable to bonds payable in a fixed amount of dollars.* There is the alternative possibility—which we also consider highly unlikely—that American business will become so profitable, without stepped-up inflation, as to justify a large increase in common-stock values in the next few years. Finally, there is the more familiar possibility that we shall witness another great speculative rise in the stock market without a real justification in the underlying values. Any of these reasons, and perhaps others we haven't thought of, might cause the investor to regret a 100% concentration on bonds even at their more favorable yield levels. Hence, after this foreshortened discussion of the major considerations, we

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