



## A Modern Approach to Graham and Dodd Investing (Wiley Finance)

By Thomas P. Au

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**A Modern Approach to Graham and Dodd Investing (Wiley Finance)** By Thomas P. Au

An updated approach to classic security analysis

The principles of value investing outlined by Graham and Dodd in the 1940s continues to be used today by individuals and companies who face challenging investment decisions. A Modern Approach to Graham and Dodd Investing examines the classic Graham and Dodd approach to valuation and updates it for the twenty-first century. Thomas Au, a credentialed analyst with a leading insurance company and an ex-Value Line analyst, reworks the basics of value investing from net present value, financial statement analysis, and return on capital to return and leverage, asset allocation, and diversification. Through case studies and real-time analysis, A Modern Approach to Graham and Dodd Investing presents readers with examples that will make analysis and portfolio theory more relevant and powerful.

Thomas P. Au (Hartford, CT) is a Vice President and Portfolio Manager for the investment arm of a large insurance and healthcare provider. His specialty is emerging and international markets. He received his BA, cum laude, with a double major in economics and history, from Yale University, and an MBA in finance from New York University.

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## **A Modern Approach to Graham and Dodd Investing (Wiley Finance) By Thomas P. Au Bibliography**

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### Editorial Review

#### Review

“A worthwhile read for investors interested in fundamental analysis following along upon the concepts of Benjamin Graham and David Dodd. The author remains true to the general principles and discipline of the two original fundamental investors when evaluating . . . more modern investments. Many readers may find these sections of particular interest. . . Mr. Au has attempted to extrapolate the thinking of two great investment authors of yesteryear. On balance, he has successfully completed the mission.”(*Seeking Alpha*)

#### From the Inside Flap

Benjamin Graham and David Dodd were among the first investors to make the transition from thinking like traders to thinking like owners. In the shadow of the 1929 stock market crash, they posed a set of questions that are still applicable today: What would a reasonable businessperson, as opposed to a speculator, pay for a company and still consider that he or she was getting a bargain? What entry price would almost guarantee at least an eventual return of capital with good prospect for gains? Could a prudent investor reasonably allow for a margin of safety in his or her purchase?

Although the questions have remained the same, the ways to answer them have changed. A Modern Approach to Graham and Dodd Investing examines the classic Graham and Dodd approach to valuation and updates it for the twenty-first century. Thomas Au, a portfolio manager with a leading insurance company and ex—Value Line analyst, reworks the basics of value investing from net present value, financial statement analysis, and return on capital to return and leverage, asset allocation, and diversification.

Before learning about the modifications to Graham and Dodd’s principles of value investing, you’ll be introduced to some basic investment concepts and mathematical measures for the calculation of investment returns. From there—although the focus of the book is on stocks—you’ll first become familiar with bonds, because an understanding of the risk and return characteristics for bonds underpins an understanding of those for equities.

Recent examples, including Enron and WorldCom, are introduced throughout these pages, to illustrate exactly how you can use this updated approach to your advantage. Topics explored in this comprehensive book, include:

Part I: Basic Concepts

Part II: Fixed Income Evaluation—bills, notes, bonds

Part III: Equity Evaluation—cash flows, capital expenditures, asset value, dividends, earnings

Part IV: Special Vehicles for Investment—mutual funds, international investing, real estate

Part V: Portfolio Management—asset allocation, modern theories vs. Graham and Dodd

Part VI: Some Contemporary Issues—the Dow, excessive credit creation, generational cycles in the American stock market

A Modern Approach to Graham and Dodd Investing examines the changes that have taken place in the financial world since the days of Graham and Dodd, and reveals the necessary modifications you must make in order to apply these value investing principles in today’s markets. Filled with in-depth insight and practical advice, this valuable resource offers an updated form of Graham and Dodd that will help you face today’s market realities.

From the Back Cover

Reviews of A Modern Approach to Graham and Dodd Investing

"What happened in the market? What lies ahead? Investors should be required to read Tom Au's A Modern Approach to Graham and Dodd Investing. Tom delivers a commonsense road map for baby boomer professional and individual investors navigating the treacherous investment waters. This is the best investment book I have read in twenty-three years."

–Scott Kingsley Swift, Vice President, Merrill Lynch, CFM

"Many times I've found myself reading through investment classics, wishing that they were more relevant to our present world; the information companies report, market conditions, today's business culture, and the expectations modern stock investors have developed based on a large set of alternative investment choices. Finally, my wish, and those of other investors who've felt the same, has been granted by Thomas Au and his soon-to-be classic, A Modern Approach to Graham and Dodd Investing."

–Marc H. Gerstein, Director of Investment Research, Reuters

"In an age of easy money and easy credit, Thomas Au's A Modern Approach to Graham and Dodd Investing reminds us that successful investing is a product of long-term prudent strategies based on disciplined investment decisions. This work is an excellent and timely in-depth analysis on value investing which is a must read, particularly during these volatile financial times."

–David Marshall, President, Emerson Partners, LLC

"This is an informative, readable book that presents a comprehensive framework for practitioners of deep value investing. Thomas Au, a proven investor in the value world, shows that the principles of value investing can be applied to a broad range of investment issues from analyzing the key line items on the corporate balance sheet to international investing and dynamic asset allocation. Au's underlying message is that value investors have long time horizons, both in looking back at historical precedents and in looking forward, well beyond the next quarterly earnings report. Most importantly, the book is filled with real-time, real-world examples where Au applied the value approach to construct a winning portfolio. Au is gold!"

–Leland Crabbe, Portfolio Manager, Credit Suisse Asset Management

"A refreshing look at the methods for ensuring a margin of safety in one's investments developed by one of the true masters. Sadly, in this liquidity-driven bubble market, investors have once again lost their way. This book will grow in acknowledgement as today's stock market 'sheep' are once again led to their slaughter for having ignored such wisdom."

–Richard J. Greene, Thunder Capital Management

"Tom Au's update of Graham and Dodd's security analysis is a must read for any serious investor. With the technology bubble behind us, investors have come back to the proven principles of value investing. Tom has put together a powerful framework for value investing in the twenty-first century."

–Gerard Watson, Managing Director, Santander Investments

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**From reader reviews:**

**Dorothy Shuler:**

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### **Renee Oneal:**

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### **Martin Thomas:**

The actual book A Modern Approach to Graham and Dodd Investing (Wiley Finance) has a lot of information on it. So when you check out this book you can get a lot of gain. The book was written by the very famous author. The author makes some research before write this book. This particular book very easy to read you will get the point easily after reading this book.

### **Dawn Campbell:**

Reading can called brain hangout, why? Because if you find yourself reading a book especially book entitled A Modern Approach to Graham and Dodd Investing (Wiley Finance) your mind will drift away through every dimension, wandering in each aspect that maybe unknown for but surely can become your mind friends. Imaging every word written in a e-book then become one application form conclusion and explanation that will maybe you never get before. The A Modern Approach to Graham and Dodd Investing (Wiley Finance) giving you a different experience more than blown away your brain but also giving you useful details for your better life on this era. So now let us teach you the relaxing pattern is your body and mind is going to be pleased when you are finished studying it, like winning a. Do you want to try this extraordinary paying spare time activity?

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