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Nota di contenuto	Valu Focus Investing; Contents; Preface; Acknowledgments; Section 1 The LCRT Investment Process; Chapter 1 Introducing Our Investment Process; Key Takeaways; Chapter 2 A Better Way to Invest in Stocks; Put the Focus in the Right Place: On a Company's Fundamental Value; We Bring You an Improved Methodology; Basing Decisions on Under- and Overvaluation by the Market; The Key: Recognizing the Inflection Points; Looking at Our Model; Key Takeaways; Chapter 3 Advantages of Economic, Cash-Based Modeling; Key Takeaway; Chapter 4 Analyzing Mental Models; Key Takeaways Chapter 5 The Value Creation ProcessCost of Capital and Company Return on Capital; The Importance of Adjusting for Inflation; Where We Are Going; Key Takeaways; Chapter 6 The Corporate Perspective; The Focus for Both Constituencies: Value Creation; Earnings Are the Wrong Measure; Executive Compensation; Creating an Information Advantage; Key Takeaways; Section 2 A Brief History of Investing and Modeling; Chapter 7 Relevant Market History of Investing; Start with Concepts of

Risk and Uncertainty; Migrate toward Value and Market Inefficiency; Enter Modern Portfolio Theory
An Emphasis on Earnings, Plus Leading to Multifactor Modeling; Finding the Right Factors; Dissecting a Multifactor Model; Key Takeaways; Chapter 8 Interpreting Market History; Market Is Dealing with Price Change, Not Price Level; Bringing History Up to Now; Back to Earnings: Why They Still Prevail; Key Takeaways; Section 3 Brief Discussions of Various Investing Methods; How Best to Combine Investing Methods with LCRT's Models; Chapter 9 Do Stocks Have Intrinsic Value?; Basing Investment Decision on Intrinsic Value; Value Assets on Economic Basis; Estimating Intrinsic Value through a DCF Model
Key Takeaways Chapter 10 The Pros and Cons of Various Methods and Models; Why Price Level Matters; Why Use Analysts' Traditional Cash Flow Forecasts. Why Not.; Why Use Dividends to Value Stocks. Why Not.; Why Use the Simplest Model, EBITDA. Why Not.; Why Use Earnings. Why Not.; Why Use Price Level from Regression Analysis. Why Not.; Why Use Net Free Cash Flow. Why Not.; Why Use Residual Income or EVA.® Why Not.; Why Use Cash Flow ROI, CFROI,® Economic Cash Margin, or Cash Economic Return. Why Not.; Chapter 11 Suppose You Love Your Current DCF Model; Dividend Discount Models
EVA® or Residual Income Models CFROI® or Cash Economic Return Models; Regression Models of Price Level; Multifactor Models; Section 4 Explaining LCRT's Conceptual Framework in Detail; Chapter 12 Our Approach; Differences between Intrinsic Value and Market Value Approaches; Explaining Value; Attacking the Old Ways; Modeling on Economic Fundamentals, Not Accounting Mumbo-Jumbo; The Intricacies of the Price Formation Process; The Foundation Is Intrinsic Value; We're Fighting Standard Practices, but We Can Win; Key Takeaways; Chapter 13 Focusing on Price Formation; Be Proactive, Not Reactive
Building a Price Formation Process

Sommario/riassunto

A must-read book for investors who prefer to pick stocks based on cash flow facts, not on media hype and fiction How to Pick a Stock is written for the contrarian investor who wants an investing method that is based on cash flow facts, not on media hype and speculative impulse. This book combines an accessible presentation of a contrarian investment model and the ValuFocus tool that offers a highly studious, detailed explanation of understanding a company's true intrinsic value. If you can calculate a company's intrinsic value on the basis of knowing if the market is current!
