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Sector; Basic Materials; Consumer; Energy; Financial Services; Healthcare; Industrials; Technology; Utilities; Chapter 5: Applying Moats to Dividend Investing; Why Dividends Matter; Which Dividends?; Chapter 6: The Importance of Valuation; Valuation Concepts; Cost of Capital and Returns on Capital; Morningstar's Valuation Approach; Example: Calculating ROIC; Forecasting Future Free Cash Flows; The Morningstar Rating™ for Stocks; Fair Value Uncertainty and Cost of Equity; Notes; Chapter 7: Do Moat Ratings Predict Stock Returns? Chapter 8: Putting Moat and Valuation to Work: Portfolio Strategies Wide Moat Focus Index; The Tortoise and Hare Portfolios; Stock Investor's Stock Selection Criteria; Portfolio Management Strategy; Summing Up; Chapter 9: Basic Materials; Commodity Manufacturers; Commodity Processors; Metals and Mining; Chapter 10: Consumer; Beverages; Consumer Products; Tobacco; Restaurants; Retail Defensive; Specialty Retail; Lodging; Notes; Chapter 11: Energy; Oil and Gas Drilling; Oil and Gas Exploration and Production; Oil and Gas Midstream; Refining; Oil and Gas Integrations; Engineering Services Chapter 12: Financial Services Banks; Capital Markets; Credit Services; Financial Exchanges; Insurance; Chapter 13: Healthcare; Pharmaceuticals; Biotechnology; Medical Devices; Medical Instruments and Supplies; Diagnostics and Research; Chapter 14: Industrials; Railroads; Airport Operators; Aerospace and Defense; Trucking and Marine Shipping; Waste Management; Heavy Equipment; Diversified Industrials; Chapter 15: Technology; Consumer Technology; Enterprise Hardware Systems; IT Services; Semiconductors; Software; Telecom Services; Chapter 16: Utilities; Regulated and Diversified Utilities Independent Power Producers

Sommario/riassunto

Incorporate economic moat analysis for profitable investing Why Moats Matter is a comprehensive guide to finding great companies with economic moats, or competitive advantages. This book explains the investment approach used by Morningstar, Inc., and includes a free trial to Morningstar's Research. Economic moats-or sustainable competitive advantages-protect companies from competitors. Legendary investor Warren Buffett devised the economic moat concept. Morningstar has made it the foundation of a successful stock-investing philosophy. Morningstar views investing in the most fundamental sense:
