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Nota di contenuto	Why Moats Matter: The Morningstar Approach to Stock Investing; Copyright; Contents; Preface; Acknowledgments; Chapter 1: Guiding Principles of Morningstar's Equity Research; Question 1: How Can We Identify Which Businesses Are Great?; Moats; Moats and Value Creation; Moats in Action; Moat Sources; Assigning Moat Ratings; Question 2: When Is the Best Time to Invest in Great Businesses?; The Importance of Valuation; Estimating Fair Value; Margin of Safety; Chapter 2: What Makes a Moat?; Moat Sources; Intangible Assets; Cost Advantage; Switching Costs; Network Effect; Efficient Scale; Notes Chapter 3: Why Moat Trends Matter Moat Trends and Fundamental Performance; Five Key Considerations for Moat Trends; Intangibles; Cost Advantage; Switching Costs; Network Effect; Efficient Scale; Best Practices for Moat Trend Analysis; Chapter 4: How Stewardship Affects Economic Moats; Meet Our Stewardship Methodology; Drilling Down; Investment Strategy and Valuation; Execution; Financial Leverage; Dividend and Share-Buyback Policies; Compensation; Related-Party Transactions; Accounting Practices; Management Backgrounds; Health, Safety, and Environment; Ownership Structure; Stakeholder Focus Communication With Shareholders Stewardship Ratings by Moat and 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

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## 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:

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