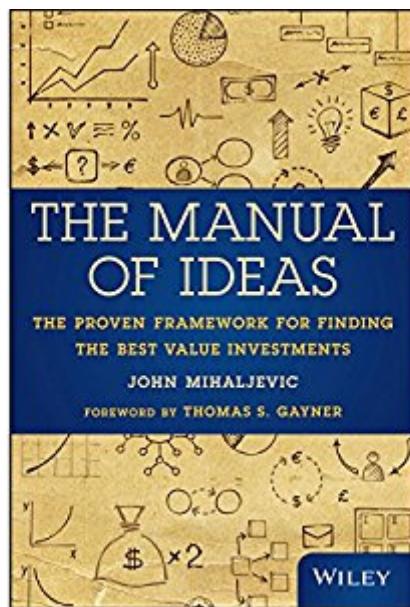


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The Manual Of Ideas: The Proven Framework For Finding The Best Value Investments



Synopsis

Reveals the proprietary framework used by an exclusive community of top money managers and value investors in their never-ending quest for untapped investment ideas. Considered an indispensable source of cutting-edge research and ideas among the world's top investment firms and money managers, the journal The Manual of Ideas boasts a subscriber list that reads like a Who's Who of high finance. Written by that publication's managing editor and inspired by its mission to serve as an "idea funnel" for the world's top money managers, this book introduces you to a proven, proprietary framework for finding, researching, analyzing, and implementing the best value investing opportunities. The next best thing to taking a peek under the hoods of some of the most prodigious brains in the business, it gives you uniquely direct access to the thought processes and investment strategies of such super value investors as Warren Buffett, Seth Klarman, Glenn Greenberg, Guy Spier and Joel Greenblatt. Written by the team behind one of the most read and talked-about sources of research and value investing ideas. Reviews more than 20 pre-qualified investment ideas and provides an original ranking methodology to help you zero-in on the three to five most compelling investments. Delivers a finely-tuned, proprietary investment framework, previously available only to an elite group of TMI subscribers Step-by-step, it walks you through a proven, rigorous approach to finding, researching, analyzing, and implementing worthy ideas.

Book Information

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Customer Reviews

I'm a value investor, and one that is not doctrinaire about a narrow set of principles. Yes, I like my eight rules, but they are broad principles that admit a lot of flexibility. The Manual of Ideas introduces

readers to a wide number of ways to source investing ideas that may offer value. There are nine main areas that they highlight:1) One can invest in a small number of stocks that are worth more dead than alive. Net-net stocks show places where the downside is minimal, and profits could be made if either the company turns around or liquidates.2) Sometimes companies obscure their value because they do multiple things. The company would be more valuable broken into its constituent parts, which would get a higher valuation in aggregate.3) You can follow the magic formula, and buy stocks that have high returns on equity and low P/E ratios.4) You can own stocks managed by talented managers, and I admit that maybe 7 of the 37 stocks I hold fall into that bucket, and I will not readily sell them. The question is how you find those managers. That's not easy, and involves industry knowledge which is not available to all.5) You can own stocks owned by smart investors, and I admit that I track this every quarter. I get a lot of good ideas from them, but I like to look at the ideas that are cold, because they offer more potential.6) Buy teensy stocks that no one follows, that are making money and have legitimate business models. You can't put a lot of money to work that way, but if you get it right, it can add value.7) Buy companies that are undergoing a structural change that adds value. Example: a petroleum refiner decides to spin off a pipeline Master Limited Partnership.

I spend hours on the weekends going through hundreds of pages on and John Wiley & Sons website in order to discover new books on value investing. This book by John M. is among the GREATEST books I have read on the subject. I have read the classic books by Ben G. (i.e. Intelligent Investor, Security Analysis, etc.) as well as by the world's most foremost value practitioners and thought leaders (i.e. Howard Mark's book, Bruce Greenwald books, Marty Whitman classics, Charles Ellis, Columbia Business School security analysis faculty textbooks, etc.) Some say that once you read one book on value investing there is no benefit to reading additional books. I disagree with that statement and find that each book, if written by a truly reputable expert on the topic, adds more color to the 'mosaic' of the investment philosophy. I was just blown away with how comprehensive The Manual of Ideas was re: the variety of approaches to the value investing philosophy. Each chapter covers a different element of the overall philosophy. I was so very excited when I first learned this book would come out and actually read the entire first chapter, table of contents, and index before it was published. I knew it was an immediate winner. One of the favorite investors in the world is David Swenson, of Yale Investment Office fame. I have read David S. book multiple times, and was so impressed to learn that the author of this book was trained under him and even was a research assistant for James Tobin (whom, if I am not mistaken was David S.

mentor :) I really feel I cannot emphasize enough what an awesome book this is. I have only read it once cover to cover but will re-read it again multiple times as I gain more and more experience.

This book is a result from John Mihaljevic's many projects, for example the websites Manual of Ideas and Valueconferences plus his investment firm, Mihaljevic Capital Management LL., and all of these are in their turn the result of his effort to answer a question he put to himself in 2003, "Should I give my savings to Warren Buffett or invest it myself?" In 2003 he had savings of 100,000 USD, after working as an analyst at Thomas Weisel for a couple of years. Ten years later he has produced this book to answer that question. I highly praise Mihaljevic's total achievement, not the least since it's a lot about sharing. This is a very current book which I think is unique in the sense that it connects to all of the above-mentioned work that is ongoing in real-time. So after reading this review, buy the book, and after reading the book go to the author's website [...] to be updated with the latest details as well. The Manual of Ideas is not a beginner's book, but I still maintain that everyone, including those who think they know everything, will learn something from this book. The first chapter spells out the author's personal story and gives you a great framework, nothing really new if you are a value investor already but a very nice summary and also the chapter the author recommends the most. The following nine chapters are devoted to various ways to make money. Some of the chapters are unnecessarily long and slightly repetitive. More actual examples would have been helpful. All "Magic Formula lovers" are in for a treat in chapter four. It contains a lot of insights and a guest appearance by Joel Greenblatt, who takes his formula further. However my three favorite chapters are, three, eight and nine.

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