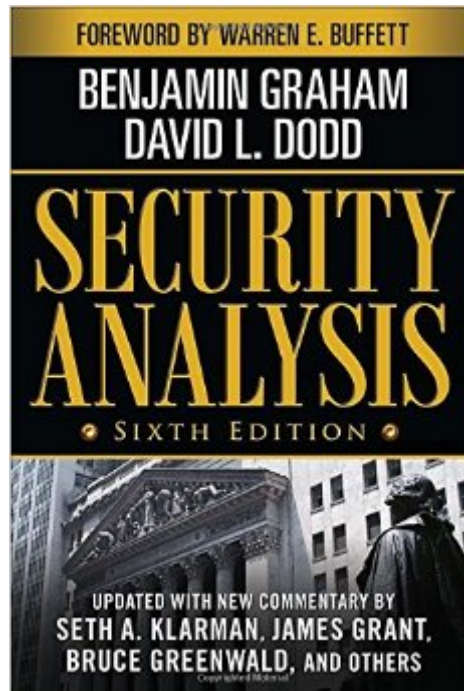


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# Security Analysis: Sixth Edition, Foreword By Warren Buffett (Security Analysis Prior Editions)



## Synopsis

"A road map for investing that I have now been following for 57 years."--From the Foreword by Warren E. Buffett First published in 1934, *Security Analysis* is one of the most influential financial books ever written. Selling more than one million copies through five editions, it has provided generations of investors with the timeless value investing philosophy and techniques of Benjamin Graham and David L. Dodd. As relevant today as when they first appeared nearly 75 years ago, the teachings of Benjamin Graham, the father of value investing, have withstood the test of time across a wide diversity of market conditions, countries, and asset classes. This new sixth edition, based on the classic 1940 version, is enhanced with 200 additional pages of commentary from some of today's leading Wall Street money managers. These masters of value investing explain why the principles and techniques of Graham and Dodd are still highly relevant even in today's vastly different markets. The contributor list includes: Seth A. Klarman, president of The Baupost Group, L.L.C. and author of *Margin of Safety* James Grant, founder of Grant's Interest Rate Observer, general partner of Nippon Partners Jeffrey M. Laderman, twenty-five year veteran of BusinessWeek Roger Lowenstein, author of *Buffett: The Making of an American Capitalist* and *When America Aged* and Outside Director, Sequoia Fund Howard S. Marks, CFA, Chairman and Co-Founder, Oaktree Capital Management L.P. J. Ezra Merkin, Managing Partner, Gabriel Capital Group . Bruce Berkowitz, Founder, Fairholme Capital Management. Glenn H. Greenberg, Co-Founder and Managing Director, Chieftain Capital Management Bruce Greenwald, Robert Heilbrunn Professor of Finance and Asset Management, Columbia Business School David Abrams, Managing Member, Abrams Capital Featuring a foreword by Warren E. Buffett (in which he reveals that he has read the 1940 masterwork at least four times), this new edition of *Security Analysis* will reacquaint you with the foundations of value investing—more relevant than ever in the tumultuous 21st century markets.

## Book Information

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## Customer Reviews

I have read this book twice now - one time is certainly not sufficient to absorb all of its wisdom - ten times probably would not suffice. There are some people who question whether this book is still relevant because it was published over half a century ago. I doubt they ever took the time to read it, or if they read it, I doubt that they really thought about it. The book's central point is that an investment should be made based upon a thorough investigation of the investment's merits - not on the market generally, or interest rates, etc. It does not promise an easy path to riches - the techniques take work. However, Graham and Dodd's theory of focusing on safety of principal plus satisfactory return has been time-tested, and no one can question the success that Graham's disciples such as Warren Buffett have enjoyed. A few interesting points: the book is not limited to equity investments. As Security Analysis highlights, equity investments and debt investments are similar insofar as both lay claim to the underlying assets of a company (they are different in the priority they have if the company does not make money). The book also contains an excellent section on analyzing financial statements. Many of the accounting concerns that this book raised in 1951 occurred during the Internet bubble (such as the effect of stock options on a company's value and the use of write-offs to manage earnings). So much for the book being dated! Even though the book does spend some time analyzing utilities and railroads, the underlying approach used there does have some relevance to other companies.

This book was made famous by Warren Buffet, but you probably already know that. Will it teach you to invest like Warren? Yes, the fundamentals are there and so are the valuation techniques. In today's rough and tumble world, it's hard to say that it still applies. On a very basic level, yes it does. Security Analysis: The Classic 1934, has been dubbed as an endless source of insight when it comes to investing. Written by two gurus- Benjamin Graham and David Dood this book will awaken the sleeping investor in anyone. Knowing that they taught Warren Buffet his technique has made them famous in the financial world. The book was written in 1934 just 5 years after the collapse of the stock market in 1929, and right about the time of the Glass-Steagel Act which changed the

ethics of the stock market and how they were regulated. Benjaminâ€™s idea was to teach people about the basics of investment by providing insights of what one should look out for in a business that they wish to invest in. Can you get through all these 725 pages? Yes you can, but it will not be an easy read like the Hunger Games. If you do get through it, you will possess a book written nearly 8 decades ago that has sage insights. You will learn of a framework to follow before rushing into any investment. Also, you will be able to discern a business that looks profitable but in hindsight it is clutching on straws and in the verge of bankruptcy. After reading this book, you will have learned the basic philosophy and principles of investment in the stock market. You will be equally equipped with the tools (mostly analytical and philosophical) that will help you make decisions regarding investments. The difference between investment and speculation, discussion and analysis are all outlined.

As other reviewers have pointed out, this (sixth) edition of Security Analysis includes a reprint of the popular 1940 edition (Warren Buffett's favorite), minus some chapters. The deleted chapters, which can be found in the CD that accompanies the book, make room for (new) general introductory remarks to this edition and also to the eight major parts of the book, written by a variety of modern commentators. If all you really want is the 1940 edition, then the better choice for you is probably to buy the currently in-print reprint that's available (for a lower cost than this sixth edition). You could also buy one of the books actually printed back in 1940, but that will set you back big bucks, because original versions of Security Analysis are collectors' items today. For example, a good copy of the first printing of the 1934 edition easily runs into five figures. Concerning the 1940 edition (or just the 1940 chapters contained in this sixth version), other than for the references to corporate examples from the 1920s or 1930s, the content is amazingly relevant to today's investing. I had read Security Analysis (the fourth edition) many years ago, and I had forgotten just how clear, precise, insightful and truly sophisticated Graham and Dodd were. Remarkably, in many instances this 1940 edition does a better job describing 21st century investing issues than the majority of material written today. What you get with this sixth edition that's not available in the other editions are a short (two page) foreword by Warren Buffett and 10 essays by some of the most well-regarded modern investors and authors. Indeed, it was an honor to be asked to contribute to the sixth edition. The essays run about 15 pages, on average, and many of them are highly informative and useful.

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