

Benjamin Graham

Quotes

*Investing, Intelligent, Wall, Loss, Thinking, Safety, Years, People, Sound,
Issues, Long, Important, Simple, Pay, Trying, Mean, Analysis, Past, Attitude,
Real*

Investing isn't about beating others at their game. It's about controlling yourself at your own game.

~Benjamin Graham

Successful investing is about managing risk, not avoiding it.

~Benjamin Graham

The intelligent investor is a realist who sells to optimists and buys from pessimists.

~Benjamin Graham

In the short run, the market is a voting machine, but in the long run it is a weighing machine.

~Benjamin Graham

In the world of securities, courage becomes the supreme virtue after adequate knowledge and a tested judgment are at hand.

~Benjamin Graham

Before you invest, you must ensure that you have realistically assessed your probability of being right and how you will react to the consequences of being wrong.

~Benjamin Graham

The true investor... will do better if he forgets about the stock market and pays attention to his dividend returns and to the operation results of his companies.

~Benjamin Graham

If you are shopping for common stocks, choose them the way you would buy groceries, not the way you would buy perfume.

~Benjamin Graham

A great company is not a great investment if you pay too much for the

stock.

~Benjamin Graham

An investment operation is one which, upon thorough analysis, promises safety of principal and an adequate return.

~Benjamin Graham

The chief losses to investors come from the purchase of low-quality securities at times of favorable business conditions.

~Benjamin Graham

Individuals who cannot master their emotions are ill-suited to profit from the investment process.

~Benjamin Graham

Buy not on optimism, but on arithmetic.

~Benjamin Graham

The genuine investor in common stocks does not need a great equipment of brain and knowledge, but he does need some unusual qualities of character

~Benjamin Graham

The value of any investment is, and always must be, a function of the price you pay for it.

~Benjamin Graham

It requires strength of character in order to think and to act in opposite fashion from the crowd and also patience to wait for opportunities that may be spaced years apart.

~Benjamin Graham

By refusing to pay too much for an investment, you minimize the chances that your wealth will ever disappear or suddenly be destroyed.

~Benjamin Graham

Buy when most people, including experts, are pessimistic, and sell when they are actively optimistic.

~Benjamin Graham

Stock speculation is largely a matter of A trying to decide what B, C and D are likely to think-with B, C and D trying to do the same.

~Benjamin Graham

To be an investor you must be a believer in a better tomorrow.

~Benjamin Graham

The intelligent investor should recognize that market panics can create great prices for good companies and good prices for great companies.

~Benjamin Graham

Successful investing professionals are disciplined and consistent and they think a great deal about what they do and how they do it.

~Benjamin Graham

You must never delude yourself into thinking that you're investing when you're speculating.

~Benjamin Graham

Diversification is an established tenet of conservative investment.

~Benjamin Graham

An intelligent investor gets satisfaction from the thought that his operations are exactly opposite to those of the crowd.

~Benjamin Graham

Have the courage of your knowledge and experience. If you have formed a conclusion from the facts and if you know your judgment is

sound, act on it - even though others may hesitate or differ.

~Benjamin Graham

Never buy a stock immediately after a substantial rise or sell one immediately after a substantial drop.

~Benjamin Graham

There is a close logical connection between the concept of a safety margin and the principle of diversification.

~Benjamin Graham

The essence of investment management is the management of risks, not the management of returns.

~Benjamin Graham

We define a bargain issue as one which, on the basis of facts established by analysis, appears to be worth considerably more than it is selling for.

~Benjamin Graham

you may take it as an axiom that you cannot profit in Wall Street by continuously doing the obvious or the popular thing

~Benjamin Graham

Always buy your straw hats in the Winter

~Benjamin Graham

Cartels have spread and will spread as long as the world lacks an effective mechanism by which balanced expansion may be achieved without a resulting disruption of prices.

~Benjamin Graham

Investing is most intelligent when it is most businesslike.

~Benjamin Graham

The intelligent investor is likely to need considerable will power to keep from following the crowd.

~Benjamin Graham

Never buy a stock because it has gone up or sell one because it has gone down.

~Benjamin Graham

At heart, "uncertainty" and "investing" are synonyms.

~Benjamin Graham

The intelligent investor gets interested in big growth stocks not when they are at their most popular - but when something goes wrong.

~Benjamin Graham

The distinction between investment and speculation in common stocks has always been a useful one and its disappearance is cause for concern.

~Benjamin Graham

Knowledge is only one ingredient on arriving at a stock's proper price. The other ingredient, fully as important as information, is sound judgment.

~Benjamin Graham

Always remember that market quotations are there for convenience, either to be taken advantage of or to be ignored.

~Benjamin Graham

The investor's chief problem - and even his worst enemy - is likely to be himself.

~Benjamin Graham

High valuations entail high risks.

~Benjamin Graham

Do not let anyone else run your business

~Benjamin Graham

Experience teaches that the time to buy stocks is when their price is unduly depressed by temporary adversity. In other words, they should be bought on a bargain basis or not at all.

~Benjamin Graham

To achieve satisfactory investment results is easier than most people realize; to achieve superior results is harder than it looks.

~Benjamin Graham

Stocks can be dynamite.

~Benjamin Graham

Thousands of people have tried, and the evidence is clear: The more you trade, the less you keep.

~Benjamin Graham

Nearly everyone interested in common stocks wants to be told by someone else what he thinks the market is going to do. The demand being there, it must be supplied.

~Benjamin Graham

A speculator gambles that a stock will go up in price because somebody else will pay even more for it.

~Benjamin Graham

The beauty of periodic rebalancing is that it forces you to base your investing decisions on a simple, objective standard.

~Benjamin Graham

Although there are good and bad companies, there is no such thing as a good stock; there are only good stock prices, which come and go.

~Benjamin Graham

Both individual skill (art) and chance are important factors in determining success or failure.

~Benjamin Graham

Those with the enterprise lack the money and those with the money lack the enterprise to buy stocks when they are cheap.

~Benjamin Graham

The margin of safety is always dependent on the price paid. It will be large at one price, small at some higher price, nonexistent at some still higher price.

~Benjamin Graham

As in roulette, same is true of the stock trader, who will find that the expense of trading weights the dice heavily against him.

~Benjamin Graham

Confronted with a challenge to distill the secret of sound investment into three words, we venture the motto, Margin of Safety.

~Benjamin Graham

The intelligent investor shouldn't ignore Mr. Market entirely. Instead, you should do business with him- but only to the extent that it serves your interests.

~Benjamin Graham

In security analysis the prime stress is laid upon protection against untoward events. We obtain this protection by insisting upon margins of safety, or values well in excess of the price paid.

~Benjamin Graham

To see how much a company is truly earning on the capital it deploys in its businesses, look beyond EPS to Return on Invested Capital (ROIC).

~Benjamin Graham

It should be remembered that a decline of 50% fully offsets a preceding advance of 100%.

~Benjamin Graham

I quickly convinced myself that the true key to material happiness lay in a modest standard of living which could be achieved with little difficulty under almost all economic conditions.

~Benjamin Graham

Unusually rapid growth cannot keep up forever; when a company has already registered a brilliant expansion, its very increase in size makes a repetition of its achievement more difficult.

~Benjamin Graham

Wall Street people learn nothing and forget everything.

~Benjamin Graham

An investor calculates what a stock is worth, based on the value of its businesses.

~Benjamin Graham

The function of the margin of safety is, in essence, that of rendering unnecessary an accurate estimate of the future.

~Benjamin Graham

Obvious prospects for physical growth in a business do not translate into obvious profits for investors.

~Benjamin Graham

It is absurd to think that the general public can ever make money out of

market forecasts.

~Benjamin Graham

No statement is more true and better applicable to Wall Street than the famous warning of Santayana: "Those who do not remember the past are condemned to repeat it".

~Benjamin Graham

Mr. Market's job is to provide you with prices; your job is to decide whether it is to your advantage to act on them. You do not have to trade with him just because he constantly begs you to.

~Benjamin Graham

In the financial markets, hindsight is forever 20/20, but foresight is legally blind. And thus, for most investors, market timing is a practical and emotional impossibility.

~Benjamin Graham

The purpose of this book is to supply, in the form suitable for laymen, guidance in the adoption and execution of an investment policy.

~Benjamin Graham

If I have noticed anything over these 60 years on Wall Street, it is that people do not succeed in forecasting what's going to happen to the stock market.

~Benjamin Graham

A defensive investor can always prosper by looking patiently and calmly through the wreckage of a bear market.

~Benjamin Graham

Avoid second-quality issues in making up a portfolio unless they are demonstrable bargains.

~Benjamin Graham

Never mingle your speculative and investment operations in the same account nor in any part of your thinking.

~Benjamin Graham

To enjoy a reasonable chance for continued better than average results, the investor must follow policies which are (1) inherently sound and promising, and (2) not popular on Wall Street.

~Benjamin Graham

The best values today are often found in the stocks that were once hot and have since gone cold.

~Benjamin Graham

The market is always making mountains out of molehills and exaggerating ordinary vicissitudes into major setbacks.

~Benjamin Graham

Confusing speculation with investment is always a mistake.

~Benjamin Graham

We have not known a single person who has consistently or lastingly make money by thus "following the market". We do not hesitate to declare this approach is as fallacious as it is popular.

~Benjamin Graham

The world has not learned the technique of balanced expansion without the resultant commercial and financial congestion.

~Benjamin Graham

The investor should be aware that even though safety of its principal and interest may be unquestioned, a long term bond could vary widely in market price in response to changes in interest rates.

~Benjamin Graham

Even defensive portfolios should be changed from time to time, especially if the securities purchased have an apparently excessive advance and can be replaced by issues much more reasonable priced.

~Benjamin Graham

A stock is not just a ticker symbol or an electronic blip; it is an ownership interest in an actual business, with an underlying value that does not depend on its share price.

~Benjamin Graham

Undervaluations caused by neglect or prejudice may persist for an inconveniently long time, and the same applies to inflated prices caused by over-enthusiasm or artificial stimulants.

~Benjamin Graham

While enthusiasm may be necessary for great accomplishments elsewhere, on Wall Street it almost invariably leads to disaster

~Benjamin Graham

The volume of credit depends upon three factors: the desire to borrow, the ability to lend and the desire to lend.

~Benjamin Graham

The utility, or intrinsic value of gold as a commodity is now considerably less than in the past; its monetary status has become extraordinarily ambiguous; and its future is highly uncertain.

~Benjamin Graham

The investor who permits himself to be stampeded or unduly worried by unjustified market declines in his holdings is perversely transforming his basic advantage into a basic disadvantage.

~Benjamin Graham

Before you place your financial future in the hands of an adviser, it's

imperative that you find someone who not only makes you comfortable but whose honesty is beyond reproach.

~Benjamin Graham

Wall Street has a few prudent principles; the trouble is that they are always forgotten when they are most needed.

~Benjamin Graham

The investor's primary interest lies in acquiring and holding suitable securities at suitable prices.

~Benjamin Graham

Abnormally good or abnormally bad conditions do not last forever.

~Benjamin Graham

Successful investment may become substantially a matter of techniques and criteria that are learnable, rather than the product of unique and incommunicable mental powers.

~Benjamin Graham

The ideal form of common stock analysis leads to a valuation of the issue which can be compared with the current price to determine whether or not the security is an attractive purchase.

~Benjamin Graham

Nothing important on Wall Street can be counted on to occur exactly in the same way as it happened before.

~Benjamin Graham

THERE is widespread agreement among economists that abuse of credit constitutes one of the chief unwholesome elements in business booms and is mainly responsible for the ensuing crash and depression.

~Benjamin Graham

For 99 issues out of 100 we could say that at some price they are cheap enough to buy and at some price they would be so dear that they would be sold.

~Benjamin Graham

Speculative stock movements are carried too far in both directions, frequently in the general market and at all times in at least some of the individual issues.

~Benjamin Graham

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