

Peter Cundill

Quotes

Safety, Long, Worry, Cents, Art, Trying, Balance, Years, Majority, Debt, Thinking, Lows, Half, Earning, People, Past, Investing, Needs, Running, Keys

You find bargains among the unpopular things, the things that everybody hates. The key is that you must have patience.

~Peter Cundill

Why will someone sell you a dollar for 50 cents? Because in the short run, people are irrational on both the optimistic and pessimistic side.

~Peter Cundill

The difference between the price we pay for a stock and its liquidation value gives us a margin of safety. This kind of investing is one of the most effective ways of achieving good long term results.

~Peter Cundill

When a stock doubles, sell half - then what you have is a free position. Then it becomes more of an art form. When you sell depends on individual circumstances.

~Peter Cundill

There is almost always a major blip for whatever reason and we have learnt to expect it and not to panic.

~Peter Cundill

The most important attribute for success in value investing is patience, patience, and more patience. The majority of investors do not possess this characteristic.

~Peter Cundill

The company must be paying dividends. Preferably the dividend will have been increasing and have been paid for some time.

~Peter Cundill

The share price must be less than book value. Preferably it will be less than net working capital less long term debt.

~Peter Cundill

Protect the downside. Worry about the margin of safety.

~Peter Cundill

Sooner or later, the market will do what it has to do to prove the majority wrong.

~Peter Cundill

If it is cheap enough, we don't care what it is.

~Peter Cundill

All we try to do is buy a dollar for 40 cents.

~Peter Cundill

The price must be less than one half of the former high and preferably at or near its all time low.

~Peter Cundill

There is always something to do. You just need to look harder, be creative and a little flexible.

~Peter Cundill

There will be losing years; but if the art of making money is not to lose it, then there should not be substantial losses.

~Peter Cundill

Curiosity is the engine of civilisation

~Peter Cundill

The company must be profitable. Preferably it will have increased its earnings for the past five years and there will have been no deficits over that period.

~Peter Cundill

What differentiates us from other money managers with a similar style

is that we're comfortable with new lows.

~Peter Cundill

I'm lucky to have the kind of life where the differentiation between work and play is absolutely zilch. I have no idea whether I'm working or whether I'm playing.

~Peter Cundill

Try to pick a fund manager who has a well-defined strategy, has been through these things before, and go invest and stay with him.

~Peter Cundill

We always look at the margin of safety in the balance sheet and then worry about the business.

~Peter Cundill

The price earning multiple must be less than ten or the inverse of the long term corporate bond rate, whichever is the less.

~Peter Cundill

I bought stuff at 3.5 cents once and I thought it can't go down to zero. It can.

~Peter Cundill

Long term debt and bank debt (including off-balance sheet financing must be judiciously employed. There must be room to expand the debt position if required.

~Peter Cundill

We do liquidation analysis and liquidation analysis only.

~Peter Cundill

They really can't afford to be contrarians. A major investment house can't afford to do research for five customers who won't generate a lot

of commissions.

~Peter Cundill

I suspect that my thinking is an eclectic mix, not pure net-net because I couldn't do it anyway so you have to have a new something to hang your hat on. But the framework stays the same.

~Peter Cundill

Related Links:

- Safety Quotes
- Long Quotes
- Worry Quotes
- Cents Quotes
- Art Quotes
- Trying Quotes
- Balance Quotes
- Years Quotes
- Majority Quotes
- Debt Quotes
- Thinking Quotes
- Lows Quotes
- Half Quotes
- Earning Quotes
- People Quotes
- Past Quotes
- Investing Quotes
- Needs Quotes
- Running Quotes
- Keys Quotes