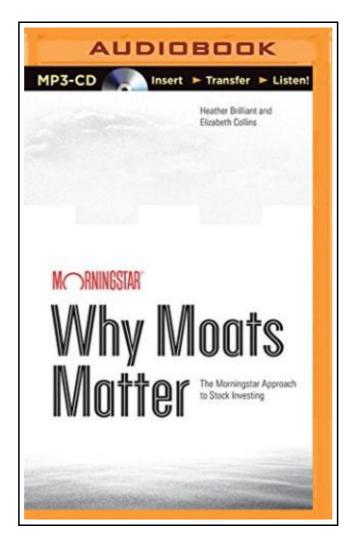
## Why Moats Matter: The Morningstar Approach to Stock Investing



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## WHY MOATS MATTER: THE MORNINGSTAR APPROACH TO STOCK INVESTING



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Audible Studios on Brilliance, United States, 2015. CD-Audio. Book Condition: New. Unabridged. 170 x 135 mm. Language: English . Brand New. 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 audiobook 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: For Morningstar, investing is about holding shares in great businesses for long periods of time. How can investors tell a great business from a poor one? A great business can fend off competition and earn high returns on capital for many years to come. The key to finding these great companies is identifying economic moats that stem from at least one of five sources of competitive advantage cost advantage, intangible assets, switching costs, efficient scale, and network effect. Each source is explored in depth throughout this audiobook. Even better than finding a great business is finding one at a great price. The stock market affords virtually unlimited opportunities to track prices and buy or sell securities at any hour of the day or night. But looking past that noise and understanding the value of a business underlying cash flows is the key to successful longterm investing. When investors focus on a company s fundamental value relative to its stock price, and not where the stock price sits today versus a month ago, a day ago, or five minutes ago, investors start to think like owners, not traders. And thinking like an owner will makes readers better investors. The...



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