Twitter Thread by Ram Bhupatiraju

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Excellent compilation of Forbes articles on Warren Buffet from 1969 to 2000s. h/t @valuewalk ■

@dmuthuk https://t.co/V7uTYjwSrn" target="_blank">@Gautam__Baid

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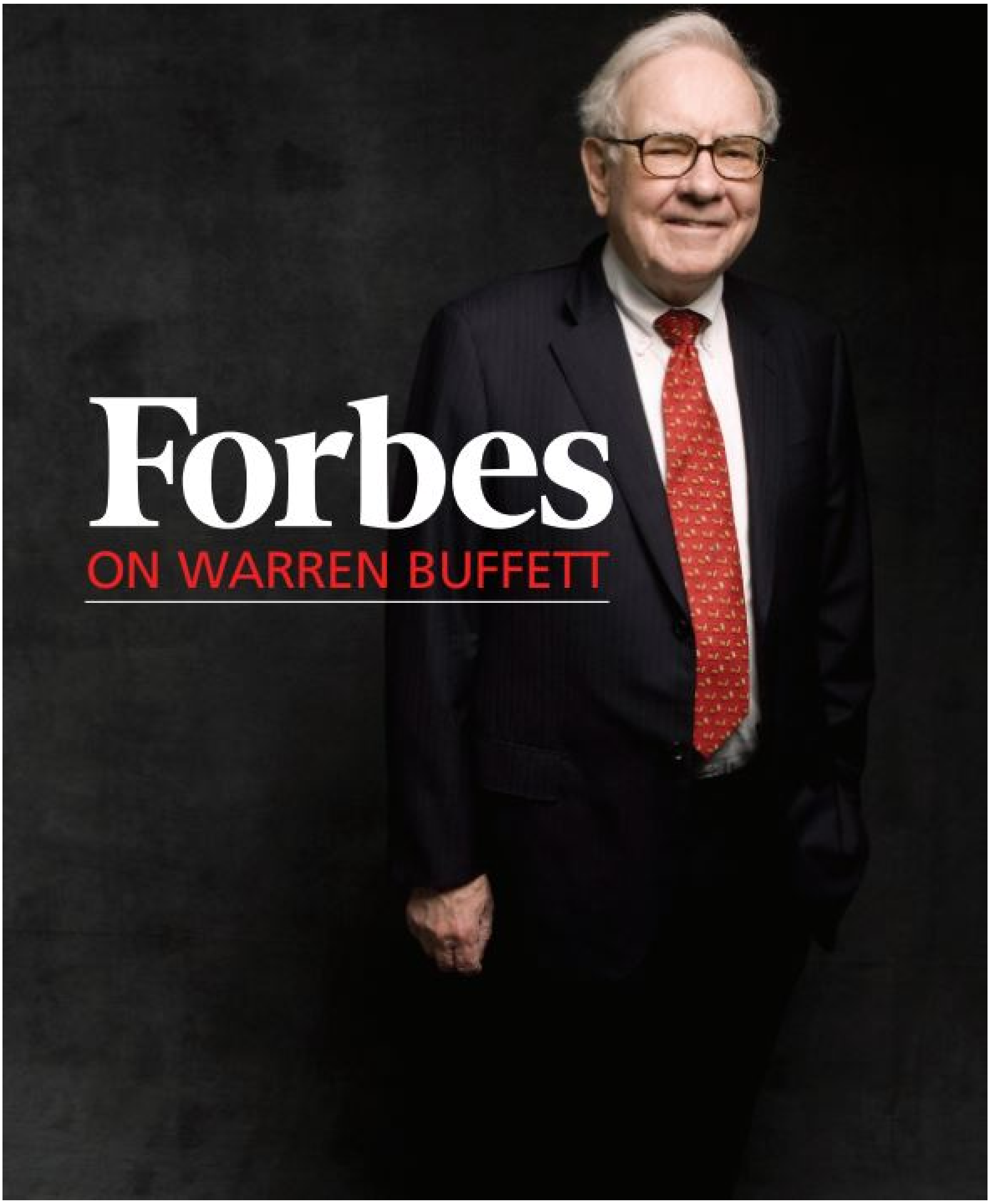

Reading articles from the actual period (instead of books written after he was already widely famous) provides more interesting details on how his investing process evolved over the decades..

->Pure Balancesheet & Valuation based investing(50s/60s)

-> Purchases based on Intangibles/Brands & Moats (70s)

-> Convertible Stocks (80s)

-> Acquiring overall Companies (90s onwards)....

Few interesting quotes from the document.

“Investment is most intelligent when it is most business-like”—in other words, not swayed by emotions, hopes, fads.

“I think of it in terms of buying a whole company just as if I were buying the store down the street. If I were buying the store, I’d want to know all about it."

"The investor with a portfolio of sound stocks should neither be concerned by sizable declines nor become excited by sizable advances."

“Buy into a company because you want to own it, not because you want the stock to go up."

"Have faith in your own judgment. Don’t be swayed by every opinion you hear and every suggestion you read."

"People have been successful investors because they’ve stuck with successful companies. Sooner or later the market mirrors the business.”

“I am a better investor because I am a businessman, and a better businessman because I am an investor.”

On the difference between Philip Fisher and Benjamin Graham.

> For the benefit of those not familiar with stock market literature we had better explain. Fisher and Graham are two of the great stock market fundamentalists. Fisher is what might be called a real-world fundamentalist. That is, he is primarily interested in a company’s products, its people, its relationships with dealers. Graham, the now retired coauthor of the textbook *Security Analysis* and the more readable *The Intelligent Investor*, could be called a statistical fundamentalist. That is, he analyzes the basic underlying statistics, assets, sales, capitalization and their relationship to the market price. Obviously neither method is much help in picking hot new stocks because hot new stocks, by definition, don’t have any fundamentals, statistical or otherwise.

On waiting for uncertainty to clear before investing.

> A second argument is made that there are just too many question marks about the near future; wouldn’t it be better to wait until things clear up a bit? You know the prose: “Maintain buying reserves until current uncertainties are resolved,” etc. Before reaching for that crutch, face up to two unpleasant facts: The future is never clear; you pay a very high price in the stock market for a cheery consensus. Uncertainty actually is the friend of the buyer of long-term values.

For me, reading Buffett is not about his actual investing actions (not applicable to most investors), but about developing the mindset needed for longterm success.

-Analyzing Stocks as if you're buying the whole business.
-Thinking and acting long-term.

-On utilizing Volatility.