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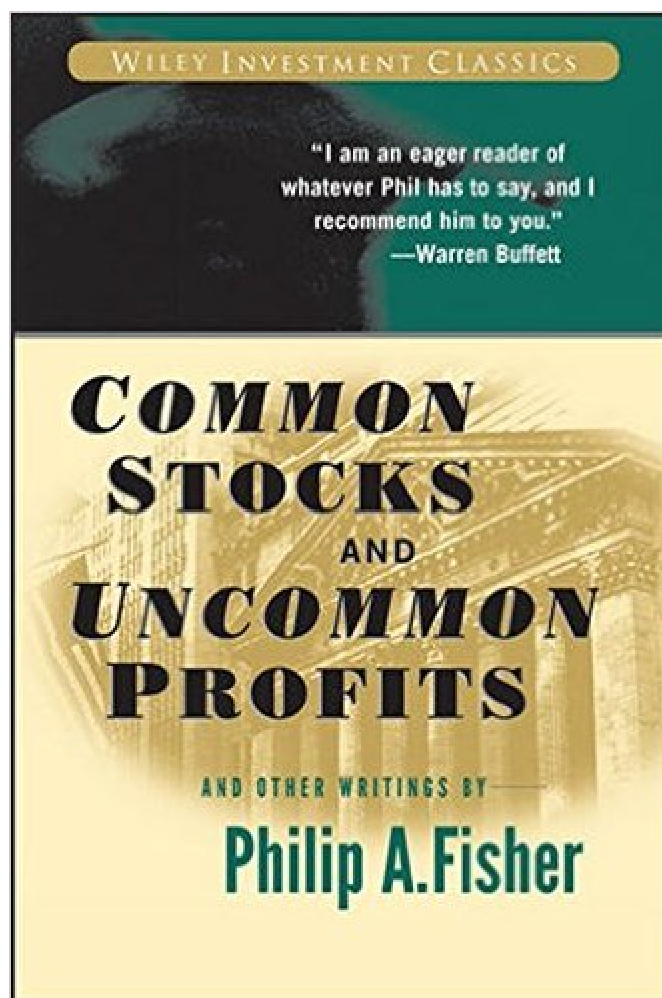
Common Stocks And Uncommon Profits And Other Writings



Synopsis

Widely respected and admired, Philip Fisher is among the most influential investors of all time. His investment philosophies, introduced almost forty years ago, are not only studied and applied by today's financiers and investors, but are also regarded by many as gospel. This book is invaluable reading and has been since it was first published in 1958. The updated paperback retains the investment wisdom of the original edition and includes the perspectives of the author's son Ken Fisher, an investment guru in his own right in an expanded preface and introduction "I sought out Phil Fisher after reading his Common Stocks and Uncommon Profits...A thorough understanding of the business, obtained by using Phil's techniques...enables one to make intelligent investment commitments." â ”Warren Buffet

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Customer Reviews

Having been associated with Wall Street for 35 years, I was lucky enough to have been in the same room with Philip Fisher on more than one occasion. He was a completely self-contained man, extremely comfortable in his own skin. He knew who he was, what he was, and what he could be. He possessed zero airs about him. These traits seem to run freely in many MASTER investors, including Warren Buffett.Many have mentioned that Buffett considers himself to be 85% Benjamin Graham, and 15% Philip Fisher. This needs to be updated. If you spoke with Buffett today, he would tell you that those ratios are distorted, and the reason is Charlie Munger, Warren Buffett's investing partner at Berkshire Hathaway.Charlie Munger is cut from the same cloth as Philip Fisher. They are growth players, and willing to pay up for a stock. For decades Buffett could NEVER PAY UP for a

stock. He wanted them dirt cheap, so cheap in fact that some big plays got away from him forever. I don't know how many years ago, Buffett mentioned in a meeting I attended that he once owned a considerable amount of Disney. It would be a controlling amount in today's market; it got away from him, and tens of billions of dollars in that play alone.In the old days when Buffett was strictly Graham and Dodd, he could not buy a GROWTH stock. He still cringes at the thought. Munger however taught Buffett to pay up. An example was Flight Safety International for which Buffett paid a previously unheard price-earning ratio. There are people around Buffett who know him well who will tell you that Munger is the superior investor. What you need to know is that sometimes stocks are DIRT CHEAP because they are DIRT, to use a Munger line.

I have scanned the reviews listed here, and I am well aware that Warren Buffet is 85% Ben Graham and 15% Philip Fisher. Nonetheless, I must say that Fisher's book, while valuable insofar as it has some positive applications, has a few drawbacks, particularly as concerns the individual investor.First and foremost, Fisher emphasizes prospective growth in earnings. As Ben Graham (and any number of other authors) has noted, "earnings" is strictly an accounting term that must be adjusted to accord to the investor's needs and market reality, as compared to GAAP requirements (Marty Whitman's book entitled "The Aggressive Conservative Investor" does an excellent job discussing the shortcomings of GAAP with respect to the individual investor).Secondly, Fisher emphasizes quality in management (example: he advises "Does the management have a determination to continue to develop products or processes that will still further increase total sales potentials when the growth potentials of currently attractive product lines have largely been exploited?"). Again, this is something that institutional investors might be able to focus upon, but for an individual investor to come to a conclusion based upon publicly-available information might be somewhat difficult (as an aside, Porter's book on Competitive Advantage might be more useful for readers trying to determine a company's competitive environment).I could lob comparable criticisms at a few of the other points (another example: "How effective are the company's research and development efforts relative to its size?"). From personal experience, any biotech company will likely trumpet the skills of its staff in uncovering new drugs, but the drugs must still be safe and effective per the FDA in order to be sold in the US.

Fisher is a growth stock adherent, and some have said that he is the Father of Growth Investing. Many contrast him to Benjamin Graham, whom more than a few have dubbed the Father of Value Investing. Fisher's book, Common Stocks and Uncommon Profits, provides an uneasy cornerstone

for growth stock and technology stock investing. However, at some point, growth stock investing became synonymous with technology stock investing. As such, on one extreme, we have Fisher and growth (tech) stocks, and on the other we have Graham(and Dodd) and boring but predictable concerns with a margin of safety, and adherents to either extreme bicker back and forth as to which method for selecting common stocks for investment is better.'Growth', I believe, is all fine and good, so long as you can find outfits that can hold their value, and continue to build value. Moreover, like its sister 'Growth', 'Opportunity' too is a wonderful thing, so long as 'Growth' and 'Opportunity' can be turned into profits and (dividend) checks in the mail.Unlike Graham's sage advice, with which I agree 100 percent, I don't necessarily agree with Fisher's stance on many investment issues, but I do concede that the reasoning behind them does have merit. Take his position on dividends, for example. A company with excess cash and no reasonable opportunities for investment well within its circle of competence should send that cash to its shareholders, so long as it maintains a satisfactory reserve fund, can meet its financing needs, and has all of its investment needs met. Long experience has shown that companies that sit on top of a large (and growing) cash pile inevitably succumb to the temptation to squander it somehow or another (usually on vanity purchases), always to the detriment of its core business.

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