



Active Value Investing: Making Money in Range-Bound Markets (Wiley Finance)

By Vitaliy N. Katsenelson

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A strategy to profit when markets are range bound—which is half of the time

One of the most significant challenges facing today's active investor is how to make money during the times when markets are going nowhere. Bookshelves are groaning under the weight of titles written on investment strategy in bull markets, but there is little guidance on how to invest in range bound markets. In this book, author and respected investment portfolio manager Vitaliy Katsenelson makes a convincing case for range-bound market conditions and offers readers a practical strategy for proactive investing that improves profits. This guide provides investors with the know-how to modify the traditional, fundamentally driven strategies that they have become so accustomed to using in bull markets, so that they can work in range bound markets. It offers new approaches to margin of safety and presents terrific insights into buy and sell disciplines, international investing, "Quality, Valuation, and Growth" framework, and much more.

Vitaliy Katsenelson, CFA (Denver, CO) has been involved with the investment industry since 1994. He is a portfolio manager with Investment Management Associates where he co-manages institutional and personal assets utilizing fundamental analysis. Katsenelson is a member of the CFA Institute, has served on the board of CFA Society of Colorado, and is also on the board of Retirement Investment Institute. Vitaliy is an adjunct faculty member at the University of Colorado at Denver - Graduate School of Business. He is also a regular contributor to the *Financial Times*, The Motley Fool, and Minyanville.com.

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Editorial Review

Review

Katsenelson's is straightforward enough to keep a rookie investor engaged, and in-depth enough to retain the interest of old pros, which makes this a great book for those of all skill levels. He does a comprehensive job of reviewing the market's past, projecting its potential future, and developing a case for why value investing will shine as the market stagnates. He combines historical and financial analysis, along with engaging stories from his experience as a professional investment manager.--Chuck Saletta, Motley Fool

This book should be considered a practical compendium of modern finance, leaving no stones unturned on your way to better investments. Katsenelson's passionate, witty and accessible writing expertly takes the reader through his original framework for valuing stocks in range-bound markets. A student of history and an overzealous stock picker, the author entertainingly illustrates every concept with a collection of real-world examples, demonstrating an impressive breadth and depth of understanding of what makes stocks move!--J.P. Tremblay, CFA

"How to adapt value investing for "range-bound" markets." (*Financial Times*, Tues 26th February 2008)

"The new Benjamin Graham is Vitaliy N. Katsenelson. I highly recommend Katsenelson's book, *Active Value Investing: Making Money in Range-Bound Markets* (Wiley, 2007). I like to think the old Ben Graham would have recommended it, too."--Forbes

From the Inside Flap

For the next dozen years or so, the U.S. stock market will be a wild roller-coaster ride—setting all-time highs and multi-year lows in the process. While the twists and turns of this ride are still to be written by history, the long-term, sideways "range-bound" trajectory has already been set by the eighteen-year bull market that ended in 2000. When the dust settles, only those who adapted their investment strategies to this range-bound market will have captured any meaningful profits.

Nobody understands this situation better than author, educator, and respected investment manager Vitaliy Katsenelson. And now, with *Active Value Investing*, he'll reveal how to achieve unparalleled success in these conditions by taking traditionally profitable and fundamentally driven strategies—developed during the eighteen-year bull market—and modifying them for use in range-bound markets.

This is not just another value investing book. It is a practical guide that contains innovative insights and timely techniques that will improve your investment endeavors during a time when others will be paying with their returns, and with lost time, for the valuation excesses of prior bull markets.

In the first part of the book, Katsenelson examines the historical performance of U.S. markets over the past two centuries and discusses what has caused prolonged bull, bear, and range-bound markets. He then looks at the emotions that have dominated each of these markets, why there is a high probability that a range-bound market has descended on us, and what you can do to forecast how long this market will last.

Part Two of *Active Value Investing* addresses practical application of this concept. Here you'll become familiar with performing proper stock analysis—from identifying what constitutes a good company to

determining the stock price at which these companies become worth owning—and implementing an active investing strategy during range-bound markets. You'll also be introduced to the Quality, Valuation, and Growth (QVG) framework, which lies at the core of this approach. Rounding out this section are detailed discussions of the buy/sell process as well as complete coverage of important risk and diversification issues.

Range-bound markets may be difficult to invest in, but with Active Value Investing as your guide, you'll quickly learn how to squeeze real profits out of a difficult market full of exhilarating highs and surprising lows.

From the Back Cover

Praise for *Active Value Investing*

"This book reads like a conversation with Vitaliy: deep, insightful, inquisitive, and civilized."

—Nassim Nicholas Taleb, author of *The Black Swan*

"Vitaliy Katsenelson walks you through his thought processes in constructing an active value portfolio. There is not enough discussion in value investing circles about when to sell stocks, and this book advances that subject. A good balance between theoretical discussion, real anecdotes, and commonsense observations."

—David Einhorn

"*Active Value Investing* clearly highlights that the stock market is not a smooth trend; rather, it has periods of surge and stall. Katsenelson explains range-bound markets and emphasizes that 'valuation matters'—the valuation paid for stocks impacts the ultimate return. Range-bound markets especially require an unconstrained process of analysis to identify undervalued securities, and Katsenelson delivers a much-needed framework to achieve superior returns."

—Ed Easterling, President, Crestmont Research, author of *Unexpected Returns: Understanding Secular Stock Market Cycles*

"A delightfully documented and detailed deconstruction of buy-and-hold dogma. A must-read for any open-minded, thinking investor—professional or individual."

—Donald Cassidy, President, Retirement Investing Institute, and author of *It's When You Sell That Counts*

"*Active Value Investing* offers a rare combination of focus on value of underlying companies with appreciation for the effect of market dynamics on portfolio performance. Investors who understand both have the flexibility to succeed in a variety of markets. Katsenelson has the gift of packaging expert financial insight in an entertaining and educational package."

—Aaron Brown, Executive Director in Risk Methodology at Morgan Stanley author of *The Poker Face of Wall Street*

"Vitaliy has crafted a valuable assimilation of the primary market metrics that will benefit the active trader and long-term investor alike."

—Todd Harrison, founder and CEO, Minyanville Publishing & Multimedia, LLC

"*Active Value Investing* has the hallmarks of all great investing books—easy to read, humorous at times, and, most of all, it demonstrates Vitaliy's investing process in terms accessible to the novice and expert alike. Despite its title, this is a book for bull, bear, or range-bound markets and will be highly recommended to our newsletter subscribers."

—Philip Durell, advisor, *The Motley Fool Inside Value*

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From reader reviews:

Anthony Chan:

What do you in relation to book? It is not important along with you? Or just adding material when you want something to explain what your own problem? How about your free time? Or are you busy man or woman? If you don't have spare time to do others business, it is give you a sense of feeling bored faster. And you have extra time? What did you do? All people has many questions above. They need to answer that question simply because just their can do which. It said that about reserve. Book is familiar on every person. Yes, it is right. Because start from on jardín de infancia until university need this particular Active Value Investing: Making Money in Range-Bound Markets (Wiley Finance) to read.

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