

Contents

Foreword ix

Preface xi

Acknowledgments xv

1

The Case for Expectations Investing 1

PART I

Gathering the Tools

2

How the Market Values Stocks 21

3

The Expectations Infrastructure 44

4

Analyzing Competitive Strategy 57

Contents

PART II

Implementing the Process

5

How to Estimate Price-Implied Expectations 87

6

Identifying Expectations Opportunities 97

7

Buy, Sell, or Hold? 118

8

Beyond Discounted Cash Flow 132

9

Across the Economic Landscape 152

PART III

Reading Corporate Signals and Sources of Opportunities

10

Mergers and Acquisitions 171

11

Share Buybacks 190

12

Sources of Expectations Opportunities 207

Notes 221

Index 241