

Value Investing Certificate

In collaboration with the Luxembourg Value Investing Society

The emphasis of the course will be on learning how to estimate the true values of equity investments, compare these with market prices, and make intelligent and rational investment decisions.

We will provide you with the tools and methods to assess intrinsic enterprise values based on a firm's tangible and intangible assets and its sustainable cashflows. You will collect and analyse data and build your confidence to independently make prudent investment decisions.

WHAT IS VALUE INVESTING?

Value investing was developed in the 1920s by finance professors Benjamin Graham and David Dodd, who in their seminal work "Security Analysis", taught us how to estimate a stock's intrinsic value from its underlying assets and earnings power. They showed that intrinsic values can deviate substantially from prices quoted by the some-times sulky, sometimes exuberant "Mr. Market", thus providing profitable investment opportunities.

Value Investors discard past returns, and in their fundamental analysis put relatively more weight on existing assets and cashflows, than on growth prospects.

The Value School has many distinguished alumni including Warren Buffett, Walter Schloss, Peter Lynch, and Seth Klarman, to name but a few.

THE VALUE PREMIUM

Academic research has shown that the value investing approach has consistently outperformed other investment strategies. Two of the leading researchers in the field of the "value premium" are Professors Eugene Fama and Kenneth French. They have written numerous papers that consistently show the outperformance of value stocks over different time periods and in different markets.

Professor Robert Shiller, who shared the 2013 Nobel prize with Eugene Fama, argued that irrational human behaviour and agency problems in financial intermediation are key to the time-tested success of value investing. Be less dependent on financial advisors and market commentators, and be able to confidently and independently assess investments.

Be able to methodologically gather and process publicly available information to screen, analyse and select investment opportunities.

WHO WILL BENEFIT FROM THIS COURSE?

Individual investors and portfolio managers will learn to apply the value investing methodology, and become better equipped to uncover opportunities that others may miss.

But also financial advisors and other professionals in the financial services industry, as well as entrepreneurs and managers will benefit from the analytical methods and insights into value creation, growth and profitability.

The course does not require any prior knowledge or experience, and is open to anyone with a keen interest in investing, and want to learn more about financial markets and evaluating investment opportunities.

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AFTER THIS COURSE, YOU WILL:

- > Master the Value Investing approach, and understand why this strategy has earned above average returns over the last century.
- > Be able to find the Enterprise Value, the market price at which a business is trading, as the sum of all net financial claims on a business.
- > Understand the difference between Going Concern value and growth opportunities, and understand why value investors shun growth stocks.
- > Increase your understanding of risk, liquidity, growth, and the (in)efficiency of financial markets.
- > Be less dependent on financial advisors and market commentators, and be able to confidently and independently assess investments.
- > Be able to methodologically gather and process publicly available information to screen, analyse and select investment opportunities.
- > Be able to assess intrinsic value from careful analysis of a firm's assets, earnings power, and competitive environment.

SCHEDULE

The course is spread over six evening classes from 18:00 to 21:00.

March 10th: Introduction, overview and terminology

March 12th: Financial Statement Analysis

March 17th: Enterprise Valuation

March 19th: Taking the Theory to the real world:
Case studies and real world investment analyses

March 24th: Qualitative factors: Comparative advantages, Strategy, Management.

March 26th: Value Investing in practice:
Screening, Analysing, Selecting.

April 23rd: Capstone Event

FEES

The price of €1,150 includes all course materials.

Registrations before 22 December benefit from an 'early bird' discount and pay only €1,050.

Please notice that places are limited to 25 participants and the course may sell out at any time.

FACULTY

Jos van Bommel (MSc, MBA, PhD, CFA) is the certificate's course director. He has been teaching valuation and corporate finance courses at IESE, Babson College, ESADE and Oxford, a.o.

Thomas Kaspereit (MA, PhD) will teach the Financial Statement Analysis module. Thomas is the course director of the Master in Accounting and Audit at the University of Luxembourg.

Léon Kirch (MSc, CFA) will share with us his extensive know-how of the real world challenges of money management. He is Value Style portfolio manager for over 20 years and the founding President of the Luxembourg CFA Society.

REGISTRATION

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