

The Value Investing Course of the University of Luxembourg Competence Centre is an evening course on Value Investing, an investment philosophy based on fundamental analysis of investment opportunities.

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 the intrinsic enterprise value, 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.

The course is spread over six evening classes from 18:30 to 21:30, in March 2019. Classes take place at Limpertsberg Campus, where free parking will be available. There will be lectures, homework assignments, case studies, and panel discussions with successful value investors.

## 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 sometimes 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.

Robert Shiller, who shared the 2013 Nobel prize with Eugene Fama, argued that irrational human behaviour and agency problems in the financial services industry are key to the time-tested success of value investing.

# Value Investing Course

The preliminary programme is as follows:

**12 March** : Introduction, Overview, Terminology

**14 March** : Financial Statement Analysis

**19 March** : Enterprise Valuation

**21 March** : Case Studies

**26 March** : Industry, Strategy, Management

**28 March** : Screening, Analysing, Selecting

The price of €690 includes all course materials. Registrations before 22 December benefit from an 'early bird' discount and pay only €590.

To register or request further information, please send an e-mail to [value@uni.lu](mailto:value@uni.lu).

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

## 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.
- Be able to assess Intrinsic value from careful analysis of a firm's assets, earnings power, and competitive environment.
- 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 investment opportunities.
- Be able to methodologically gather and process publicly available information to screen, analyse and select investment opportunities.

## Who will benefit ?

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

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, wanting to learn more about financial markets and evaluating investment opportunities.



**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.

His academic research has been published in many peer-reviewed academic journals. A value investor who preaches about what he practices, Jos does not believe in efficient markets, and uses academic research for his investment strategy.



**Thomas Kaspereit**, MA, PhD, will teach the Financial Statement Analysis module. Thomas joined the University of Luxembourg from Concordia University in Canada.

He researches and teaches the importance of corporate sustainability for shareholder value creation. Thomas is the course director of the Master in Accounting and Audit at Uni.lu.



**Léon Kirch**, MSc, CFA, Value Style portfolio manager for over 20 years, will share with us his extensive know-how of the real world challenges of money management.

Léon was fund manager of the Nordea European Value Fund from 2002 to 2014, and was one of the very few value managers worldwide who have outperformed the MSCI Europe over his tenure. In 2014 he became equity partner at European Capital Partners, where is managing the ECP Flagship SICAV. He was founding President of the Luxembourg CFA Society and is a regular guest speaker at the University of Luxembourg.