

ATENEO DE MANILA UNIVERSITY
GRADUATE SCHOOL OF BUSINESS
CENTER FOR CONTINUING EDUCATION

Ateneo Blue Cloud

Ateneo-BAP Institute of Banking ONLINE PROGRAM

VALUE INVESTING: PRINCIPLES AND APPLICATIONS

October 2, 9, & 16, 2021

Synchronous sessions via Zoom
Asynchronous sessions via access to the AteneoBlueCloud (Canvas LMS)



CONTENTS

About AGSB-CCE

Who Should Attend?

Objectives

Program Content

Resource Person

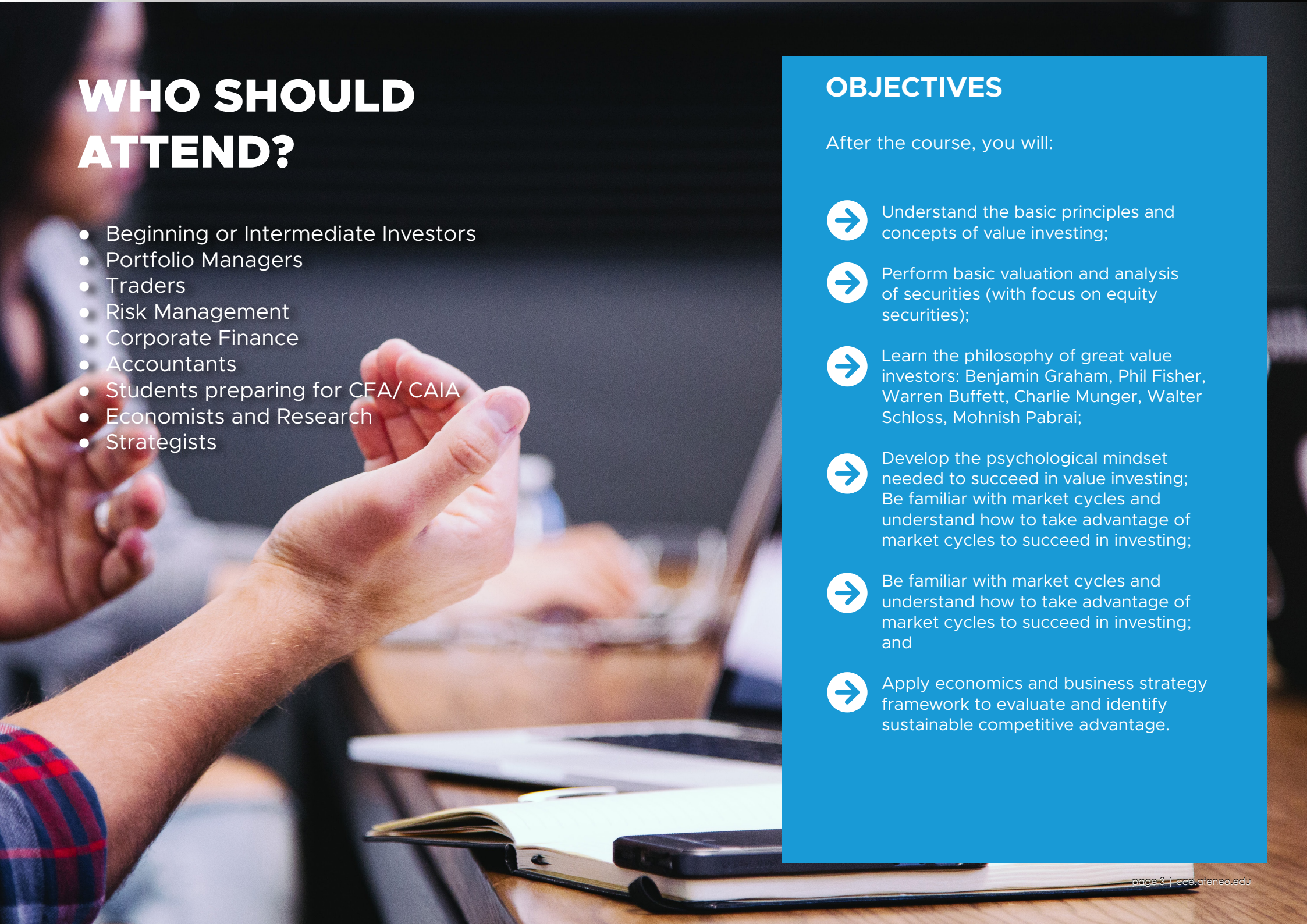
Program Inclusions and Fees

ABOUT AGSB-CCE

The Ateneo Graduate School of Business - Center for Continuing Education (AGSB-CCE) was established to complement the existing Ateneo-BAP Institute of Banking, a consortium between the Ateneo de Manila University and the Bankers Association of the Philippines. It was initially known as the Basic Leadership Program (BLP) until the name was changed to Continuing Professional Education (CPE) and then finally, to Center for Continuing Education (CCE).

Under AGSB, CCE takes an active role in addressing specific industry concerns that require immediate, purposeful, and focused response. As an industry resource and partner, CCE offers continuing professional development programs that are workplace-based with immediate take-away value. Methodologies are based on business simulation, practical exercises and applications, case analyses, and focused discussions. Courses are designed, developed and delivered by industry practitioners who are noted experts in their respective fields. Together, AGSB and CCE support the Ateneo mission to promote excellence, integrity and service.





WHO SHOULD ATTEND?

- Beginning or Intermediate Investors
- Portfolio Managers
- Traders
- Risk Management
- Corporate Finance
- Accountants
- Students preparing for CFA/ CAIA
- Economists and Research
- Strategists

OBJECTIVES

After the course, you will:

- Understand the basic principles and concepts of value investing;
- Perform basic valuation and analysis of securities (with focus on equity securities);
- Learn the philosophy of great value investors: Benjamin Graham, Phil Fisher, Warren Buffett, Charlie Munger, Walter Schloss, Mohnish Pabrai;
- Develop the psychological mindset needed to succeed in value investing; Be familiar with market cycles and understand how to take advantage of market cycles to succeed in investing;
- Be familiar with market cycles and understand how to take advantage of market cycles to succeed in investing; and
- Apply economics and business strategy framework to evaluate and identify sustainable competitive advantage.

VALUE INVESTING: PRINCIPLES AND APPLICATIONS

Warren Buffett, Charlie Munger, Howard Marks, Seth Klarman, Mohnish Pabrai, Joel Greenblatt, Bill Ackman – they are some of the superinvestors of our generation. They belong to a class of investors who are practitioners of a longstanding tradition and philosophy of investing founded by Benjamin Graham and expanded by Warren Buffett, Charlie Munger and new generation of successful investors.

This course introduces new and seasoned investors to the philosophy and practice of value investing. This course puts heavy emphasis on application of the principles of value investing and crystallizes thousands of pages of investment wisdom that can be applied not only in investing and in life. In this course, we aim to go deep and understand the philosophy of investing giants such as Benjamin Graham, Warren Buffett and Charlie Munger and apply through various case studies with the main objective of applying the lessons we learned to real life investment situations.

PROGRAM OUTLINE

I. **Introduction to Value Investing**
   - A. The different investment philosophies
     1. Technical analysis: market timing
     2. Quantitative investing
     3. Value investing
   - B. Why value investing is different?
   - C. Is value investing for you?

II. **History of Value Investing**
   - A. Pre-Benjamin Graham
   - B. Benjamin Graham: Intelligent Investor and Security Analysis
   - C. Phil Fisher: common stock and uncommon profits
   - D. Warren Buffett: the joys of compounding
   - E. Charlie Munger: the multidisciplinary investor, concentrated investing
   - F. New generation of value investors: Seth Klarman, Tom Russo, etc.
   - G. Value investing through history: past studies and performance
   - H. Criticism against value investing

III. **Introductory Concepts**
   - A. Accounting review
   - B. Economics of business and strategy
   - C. Finance theories: Efficient Market Hypothesis (EMH), Markowitz Theory of Portfolio Selection

IV. **The Value Investing Framework and Paradigm**
   - A. The premises of value investing
   - B. Core principles of value investing: Mr. Market, Margin of Safety, Business-like investing, Concentrated investing, the concept of franchise value (modern value investing)
   - C. The value investing process
   - D. The five forces of value investing

VALUE INVESTING: PRINCIPLES AND APPLICATIONS

V. Business Valuation – The Core Skill of a Value Investor
- A. Principles of valuation
- B. Types of valuation
- C. Asset Valuation: Book Value and Replacement Cost
- D. Earnings Power Valuation: Sustainable Earnings and Franchise Value
- E. The Dark Side of Valuation
- F. Case Study

VI. Economics of Strategy: Guide to Assessing Sustainable Competitive Advantage
- A. What is Strategy?
- B. Introduction to Michael Porter's Framework of Competitive Advantage and Strategy
- C. How Competitive Strategy and Advantage Affects Valuation
- D. Network Effects
- E. Case Study

VII. Market History
- A. Understanding Market Cycles
- B. Nature of market cycles and relevance for investors
- C. Types of cycles: economic, profit, credit, distressed debt, real estate
- D. Positioning

VIII. Psychology
- A. The psychology of misjudgment (Charlie Munger)
- B. Behavioral biases in investing: why your own psychology will be your greatest enemy
- C. Market dislocations
- D. Common mistakes and biases in investing
- E. How to overcome the biases

IX. Risk Management
- A. Mathematics of Probability in Investing
- B. Kelly Criterion
- C. Buffett- Munger Philosophy in portfolio management

X. Formula Investing

XI. Special Situations

RESOURCE PERSON



MR. PHILIP TE

Mr. Philip Te is the author of a two-volume book on Bank Risk Management published by Oxford University Press and Asian Institute of Chartered Bankers.

He is currently a Director for Financial Markets for a global wholesale bank based in Singapore. Prior to this, he was a Vice President under financial markets in Singapore. He was previously head of Structured Products and Financial Engineering Department of a local commercial bank and a Senior Associate at the Ernst and Young Financial Services Risk Management and Quantitative Advisory Services group.

He is the Program Director for the Quantitative Finance and Risk Management Series at the Ateneo Graduate School of Business - Center for Continuing Education. He has lectured extensively on financial risk management, Basel III, derivatives, IAS 39/IFRS 9, option pricing, corporate treasury management and strategic issues in hedging. He is the author of Bank Risk Management Primer, published by the Bankers' Association of the Philippines.

He is a Chartered Financial Analyst (CFA), Financial Risk Manager (FRM), Energy Risk Professional (ERP) and Certified Public Accountant (CPA).

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PROGRAM DETAILS

October 2, 9, & 16, 2021
Saturdays: 8:30am-4:30pm

PROGRAM FEE

Introductory Price - Php 15,000.00 (300 USD)
Regular Price - Php 30,000.00 (600 USD)

**Schedules and prices may change without prior notice.*

INCLUSIONS

- Digital copies of the materials can be accessed through AteneoBlueCloud (Canvas LMS)
- Digital Certificate of Completion

REGISTER NOW!

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