



WESTERN UNIVERSITY · CANADA

Ben Graham Centre
for Value Investing

Ben Graham Centre's 2017 International Stock Picking Competition

April 18, 2017
Ivey Tangerine Leadership Centre
Toronto, Ontario



IMPROVING LONG RUN INVESTMENT PERFORMANCE

www.bengrahaminvesting.ca



Mission of the Centre

To research, teach, apply and promote the style of investing developed by Benjamin Graham in the early 1930s, referred to as Value Investing

Mission of the Competition

To expose participating students to the value investing approach of stock analysis and to spread the word of value investing with MBA programs around the world

Competition Organizer and Chair

George Athanassakos, Director, Ben Graham Centre for Value Investing, Ivey Business School

Competition Co-Managers

Rahim Murji, Independent and Ed Vergara, RBC Capital Markets





The Ben Graham Centre's 2017 International Stock Picking Competition

Agenda

8:00am – 8:20am	Team Registration and Guest Arrival – Ivey Tangerine Leadership Centre
8:20am – 8:30am	Welcome and Introductory Comments by Dr. George Athanassakos, Ben Graham Chair in Value Investing, Ivey Business School
8:30am – 12:30pm	Group Presentations
8:30am – 9:15am	1 st Group Presentation
9:15am – 9:30am	Break
9:30am – 10:15am	2 nd Group Presentation
10:15am – 10:30am	Break
10:30am – 11:15am	3 rd Group Presentation
11:15am – 11:30am	Break
11:30am – 12:15pm	4 th Group Presentation
12:15pm – 12:30pm	Closing Remarks - Winners to be Announced at the Value Investing Conference on April 19, 2017
12:30pm – 2:00pm	Lunch for Participating Students and Judges



A Message from the Director

I would like to welcome everyone to the Ben Graham Centre's 2017 International Stock Picking Competition.

The Centre was formally founded in 2006 and is one of two similar centers in the world that focus on educating future business leaders and investors in the investment style made popular by Benjamin Graham in the early 1930's, referred to as Value Investing.

The Centre serves a critical role in coordinating applied research at the University and in linking the activities of faculty and students with practitioners, primarily in the financial services sector, but also in other industries and in undertaking activities which are mutually beneficial to the University, the Industry and investors in general.

The Centre's specific mandate is three pronged: (a) the development of future business leaders – via teaching, (b) the development of intellectual capital – via research and (c) the spreading the word about value investing to the broader community that includes both academics and practitioners – via outreach activities.

The Competition is part of the Centre's third mandate. Its mission is to expose participating students to the value investing approach of stock analysis and to spread the word of value investing with MBA programs around the world.


I am delighted with this year's Competition and the caliber of Schools and students participating. The competition pitted 27 teams of MBA students from schools from around the world against each other in an effort to win \$17,500 in prizes. The countries represented in the competition are: Canada, China, France, Italy, Singapore, Spain, United Kingdom and USA. In the first round, each team submitted a valuation report on a stock selected from a group of value stocks that were judged by a panel of experts who narrowed down the 27 contenders to four finalist teams. The finalists gather in Toronto on April 18, 2017 to make their final pitches to a panel of distinguished value investors. Subsequently, they are invited to the Value Investing Conference on April 19, 2017 to find out who are the winners of the first, second and third price.

No student names or affiliations are reported ahead of time to prevent biasing judges' decisions.

I would like to thank all participating students for their contribution to the success of the competition and the co-managers Rahim Murji and Edgar Vergara for their invaluable assistance and consultations from day one. Many thanks should also go to our sponsors Burgundy Asset Management, Bristol Gate Capital Partners, Foyston, Gordon & Payne Investment Council and Peters MacGregor Capital Management for without their financial support this competition would not have been possible. Finally, a debt of gratitude is owed to the first round judges Reyer Barel, Ajay Gopal, Scott Gryba, Stephen Mitchell and Achilleas Taxildaris, as well as second round judges, Ken Broekaert, Wayne Peters, Robert Robotti, Kim Shannon and Jeff Stacey, who were essential in determining the best quality reports and the best finalist presentations/analysis, respectively and who have contributed immensely to the success and uniqueness of this competition. I hope everyone enjoys the presentations and analysis, leaves with a better understanding of what the Ben Graham Centre for Value Investing and Value Investing are all about and comes back to the competition next year. Best wishes to all.

George Athanassakos

Director, Ben Graham Centre for Value Investing
Ivey Business School



Thank you to our sponsors

BURGUNDY

ASSET MANAGEMENT LTD.



BRISTOLGATE
CAPITAL PARTNERS



FOYSTON, GORDON & PAYNE INC.

INVESTMENT COUNSEL

PetersMacGregor
CAPITAL MANAGEMENT