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ISSUE 3

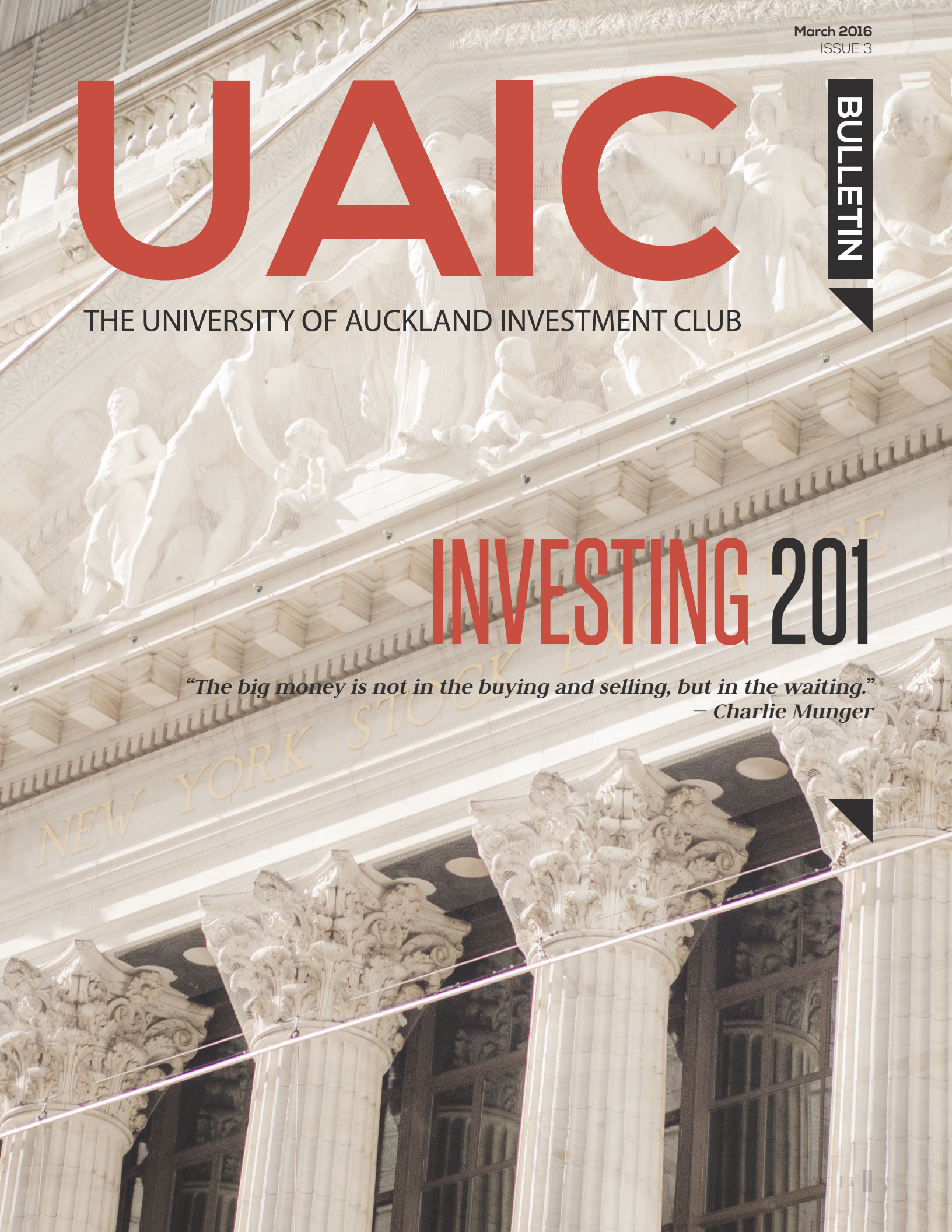
UAIC

BULLETIN

THE UNIVERSITY OF AUCKLAND INVESTMENT CLUB

INVESTING 201

"The big money is not in the buying and selling, but in the waiting."
– Charlie Munger



EDITORIAL

UAIC Bulletin Issue Three 2016

Welcome to the final issue for the 2015 Bulletin. We look forward to bringing further valuable insight into value investing with our latest edition.

It has been thrilling bringing you quality articles in the 3 issues this semester. Our strategy was to redesign, reinvigorate and re-establish the Bulletin as one of the major forms of communication to our members and readers alike.

This issue wraps the year up with articles from the Investment Club Assistant Research Team. These articles build upon the investing 101 article in the August Issue. If you have little knowledge or experience in value investing it wouldn't hurt checking that article out first.

Philip Tong

Philip's article intends to explain the benefits of investing early. The article describes how the earlier you invest and the more consistent you are in investing (dollar-cost averaging), the greater the long term rewards will be.

Jashil Lodhia

Jashil's article outlines a 9 step guide, using Robert Kiyosaki's 'Rich Dad Poor Dad', to the fundamentals of investment decisions and the goal to strive for personal financial stability.

Damian Tilley

Damian outlines the basics for determining the intrinsic value of a potential investment. Focusing on a vast array of equity valuation models using quantitative models and reasoning,

Anna Wu

Anna Wu provides an analysis of TruScreen Limited. TruScreen is a New Zealand biotechnology company that offers a new system of screening cervical cancer patients. It is currently well positioned in terms of its market, technology and finances. TruScreen's future is both exciting and uncertain, and is worth further attention.

We look forward to you joining us next year with more exciting and valuable insights into investing.

Shyamal Maharaj
Editor

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The University of Auckland Investment Club is a student run association operating out of the University of Auckland Business School, in the Owen G. Glenn Building. Our main aim is to improve the practical financial education of our members while developing networks with other like-minded students and those within the finance industry.

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University of Auckland Investment Club

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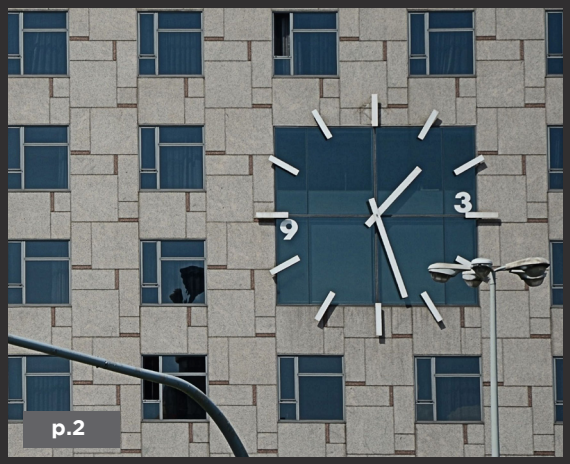
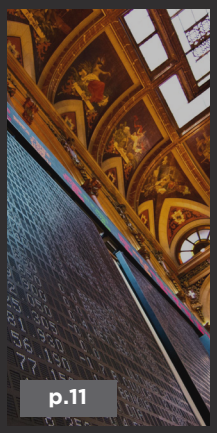
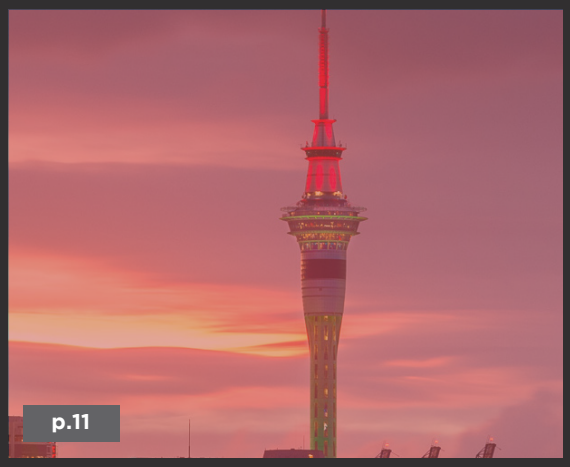






By Philip Tong

GETTING IN EARLY

Why should you invest early?

My father has always said to me "good investments will make you money while you sleep". Despite my father being wrong about many things, he wasn't wrong about this. Whilst rushing through life, trying to juggle university, jobs and just trying to get through the day, most young people forget about the importance of saving for their future. I understand saving for retirement seems far off for a university student, but saving doesn't just have to revolve solely around retirement, it could be for things closer to the present such as saving towards your OE or even your first home. At the end of the day, it doesn't matter what your savings goal is, what matters is that investing early can give you a head start on saving for your future, and the earlier you do so, the better off you'll be.

"Good investments will make you money while you sleep"

Saving is a long-term process, one that requires dedication and patience, and when it comes to generating future wealth, there are few better ways than investing in the stock market. Many first time investors don't have the time or the skill to engage in more complex, although more rewarding investing strategies such as value investing, that is why passive investing is a great place to start. Passive investing is a long-term, low maintenance investment strategy that involves purchasing Index Funds or Exchange Traded Funds (ETFs) designed to mimic areas of the stock market, and then hold them for long periods of time. This investing strategy doesn't take a lot of financial know how yet gives you the ability to generate returns similar to the market along with the added bonus of diversification.

For those that are unsure about investing in the stock market or the potential benefits from investing early here are a few of the key reasons why you should seriously consider it:

INVESTING EARLY GIVES YOU MORE COMPOUNDING PERIODS

Compound interest is just "interest on interest", there's nothing fancy about it, but the benefits of it can never be reiterated enough. By continuously adding small amounts into your portfolio and then reinvesting your earnings, compound interest exponentially grows the value of your initial investment.

If you start investing at age 20 with a $1,000 portfolio, adding $80 to your portfolio every month for 45 years whilst the stock market averages 8% per annum, you'll have a lump sum of $416,382, of which $372,181 is pure interest at age 65.

That's no small amount. This example is probably on the conservative side as well. As you get older and start increasing your disposable income, your monthly contributions will become even larger magnifying the effects of compound interest and leaving you with an even larger sum.

YOU CAN TAKE MORE RISK AND RIDE OUT MARKET CRASHES

Investing early gives you the ability to take on more risk in the hope of generating larger returns. For many investors, seeing market fluctuations taking its toll on your portfolio is a painful thing, and hard to desensitize yourself from. One method of easing the pain when thinking of short term losses is: "stock market losses are just on paper unless you sell your investments." Only once you sell your investments are any gains or losses realised. Long-term investors shouldn't worry about the day-to-day fluctuations of the markets and the value of your portfolio, all this will do is give you sleepless nights or scare you out of the market. You need to look at the big picture. If you have done your homework and picked quality companies with good fundamentals, you need not worry about inescapable short-term volatility, because in the long run, your portfolio will inevitably appreciate.

Investing for the long term and saving regularly, even during a downturn increases the future value of your investments and can even be good for your portfolio. When

you have time on your side, you shouldn't worry about crashes and slumps because these are some of the best times to purchase stocks. Think of downturns like a stock market sale; these are the periods where you can find great companies "reduced to clear", giving you the opportunity to score fantastic investments at bargain prices.

STOCKS OFFER THE MOST FOR POTENTIAL GROWTH

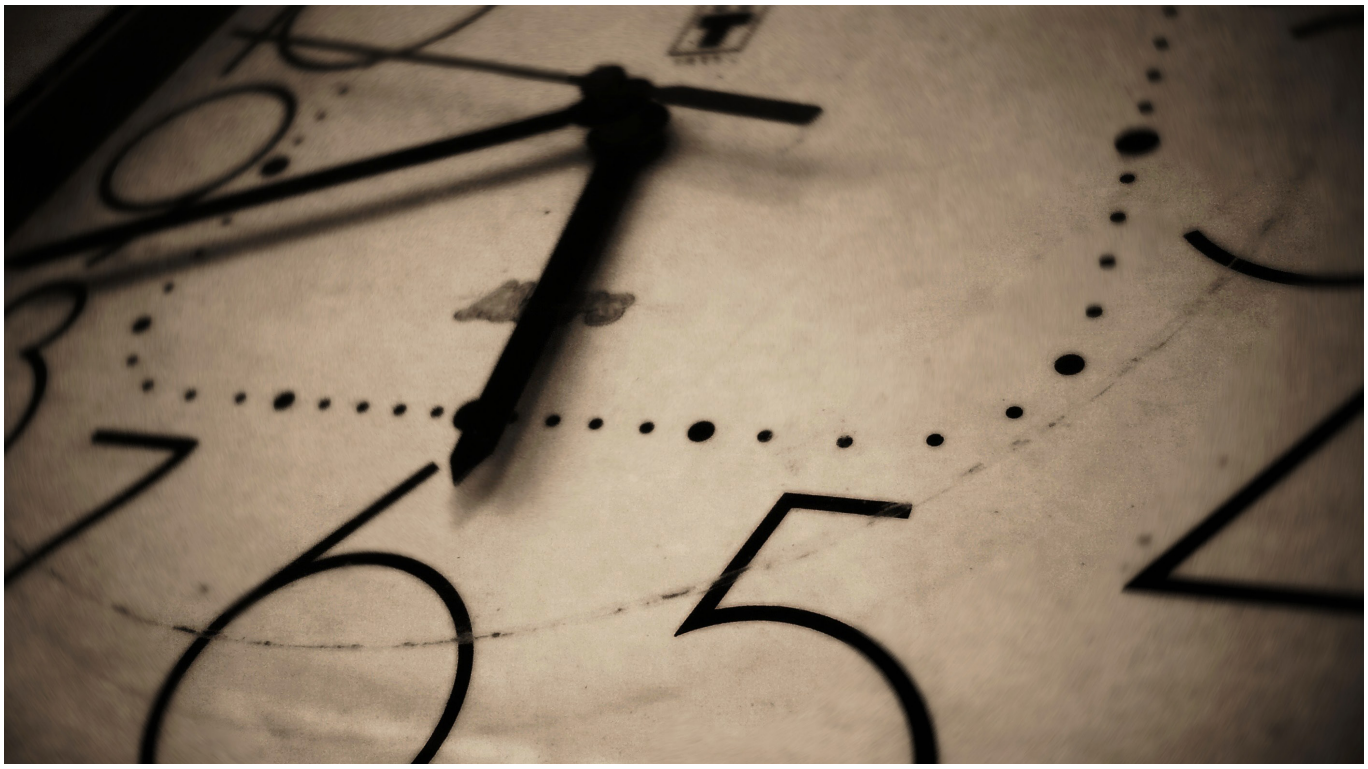
Stocks consistently outperform government bonds, corporate bonds, interest rates offered on savings accounts and almost every other asset class. Between 1990 and 2014, the S&P 500 generated annual growth averaging 8.56%, adjusted for inflation. This 8.56% is far superior to the rate received on a standard savings account, and what's more, this 24-year period included the Dot-com bubble and the Global Financial Crisis. Another way you could look at this is that even during downturns, where the outlook for the market seems bleak, waiting around for one year before investing means missing out on 8.56% worth of compounded interest.

YOUR SPENDING HABITS WILL IMPROVE

A lot of you will religiously go to the gym, so take saving with the same level of seriousness. Every week set aside $10 - $20 (the more the better) for investing; whether it is an ETF, Index fund or company that you've thoroughly researched. Focusing on your budget, cutting unnecessary expenses and putting aside small amounts each week towards your portfolio will help you develop a disciplined spending habit, a skill that if learnt young will be invaluable in later life.

> "Saving and investing for your future is something that should never be neglected, and the earlier you start the better."

Saving and investing for your future is something that should never be neglected, and the earlier you start the better. Don't spend too much time worrying about the risks of the stock market, because in the long run the markets always appreciate. ETF's and Index funds are a great place to start learning about the markets and getting a feel for them. Once you've got a little more experience and feel it's time to take the next step have a look at value investing. Some of the best-known practitioners of value investing include investing greats such as Warren Buffett and Peter Lynch. Bottom line, start investing early, because the earlier you start the larger your returns will become and the smaller your initial investment will need to be in order to reach your savings goal.



By Jashil Lodhai

ROBERT KIYOSAKI'S GUIDE TO FINANCIAL FREEDOM

9 Steps to Financial Freedom

"You can never predict when there will be a financial crisis which can sweep away all your wealth and income sources."

Robert Kiyosaki, is an eighth-grade dropout entrepreneur and investor. He is one of the most popular financial literary activist and commentators today. His book 'Rich Dad Poor Dad' is rated as one of the best personal finance books of all time. Rich Dad Poor Dad has a vast array of approaches to cementing one's financial freedom.

Financial freedom is a highly sought after financial objective. The cyclicality of the market means that predicting the booms and busts of the market and the subsequent financial crises associated with the cycles is not simple and often impossible. Educating oneself in the art of financial freedom, as well as the means to achieve it is essential as it helps you to make better investment decisions and improve the chances of financial stability.

1. Accept Full Responsibility

All the choices you make may have positive and/or negative consequences. You need to accept full responsibility in order to secure your own financial future. Understanding that whatever decision you make today will impact your future. Furthermore, accepting the implications of the risk-reward relationship is crucial to fulfilling your long-term financial objectives.

2. Control Your Spending

Spending habits have a significant impact on the investments you make and its effect on financial freedom. Tracking your spending and critically evaluating your expenses can be of great value. This is not an easy thing to do especially if you are prone to impulsive buying. However, with the right the mind set and adopting good spending habits you will be on your way to achieving financial freedom.

3. Budgeting is Crucial

Preparing a budget and living within its limitations is crucial to achieve financial freedom. A budget provides you with the means to manage your income and control your expenses. Budgeting gives you a sense of accountability, to secure your personal finances and to undertake investments, giving you the knowledge to succeed.

4. Pay Yourself First

A fundamental requirement to achieve financial freedom is the ability to work for yourself. That is, place a greater weighting on your ability to raise capital rather than increase debt. This helps you to achieve two things; first you improve your welfare, and second you minimise your downside. Savings are what create value in the long-term, and are one of the most basic economic principles of investing. It is through saving money today that you are able to invest tomorrow and reap the benefits of the future.

5. Avoid Debt

Debt is one of the major causes that hinders your ability of attaining financial freedom. It limits your ability of taking advantage of investment opportunities and it also deprives you of achieving financial prosperity. Being debt free should be one of your unrelenting goals in life. If you cannot avoid debt at least try to ensure that your debt is kept to a minimum level.

6. Establish an Emergency Fund

Having an emergency fund is crucial as it stops you from having to resort to debt when unfavourable circumstances arise. Common unforeseen circumstances such as unexpected medical expenses or a downturn in the market, may be insulated through an emergency fund. Train yourself to contribute towards the emergency fund on a monthly basis, based on a fixed portion of your salary or wages.

7. Will to Learn

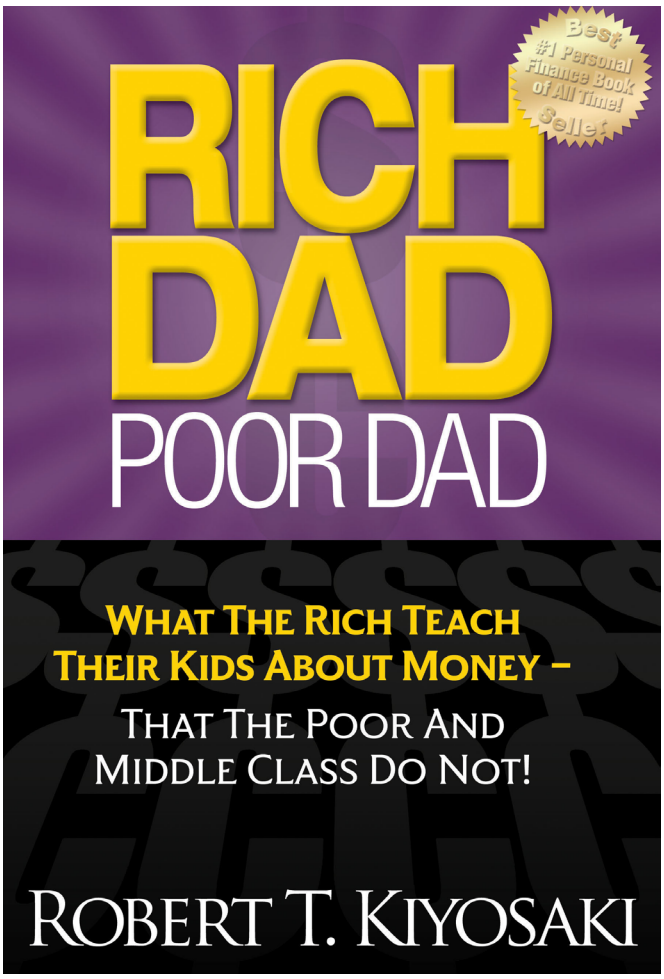
Improve your financial literacy by educating yourself on financial news and current events. There are many sources available online, for example; Bloomberg, The Financial Times, The Economist and/or The National Business Review... Any reputable source which you can use to learn and broaden your financial knowledge is a valuable asset in your arsenal to gain financial freedom. The financial knowledge that you accumulate will help you to make informed decisions and thus improve your bottom line.

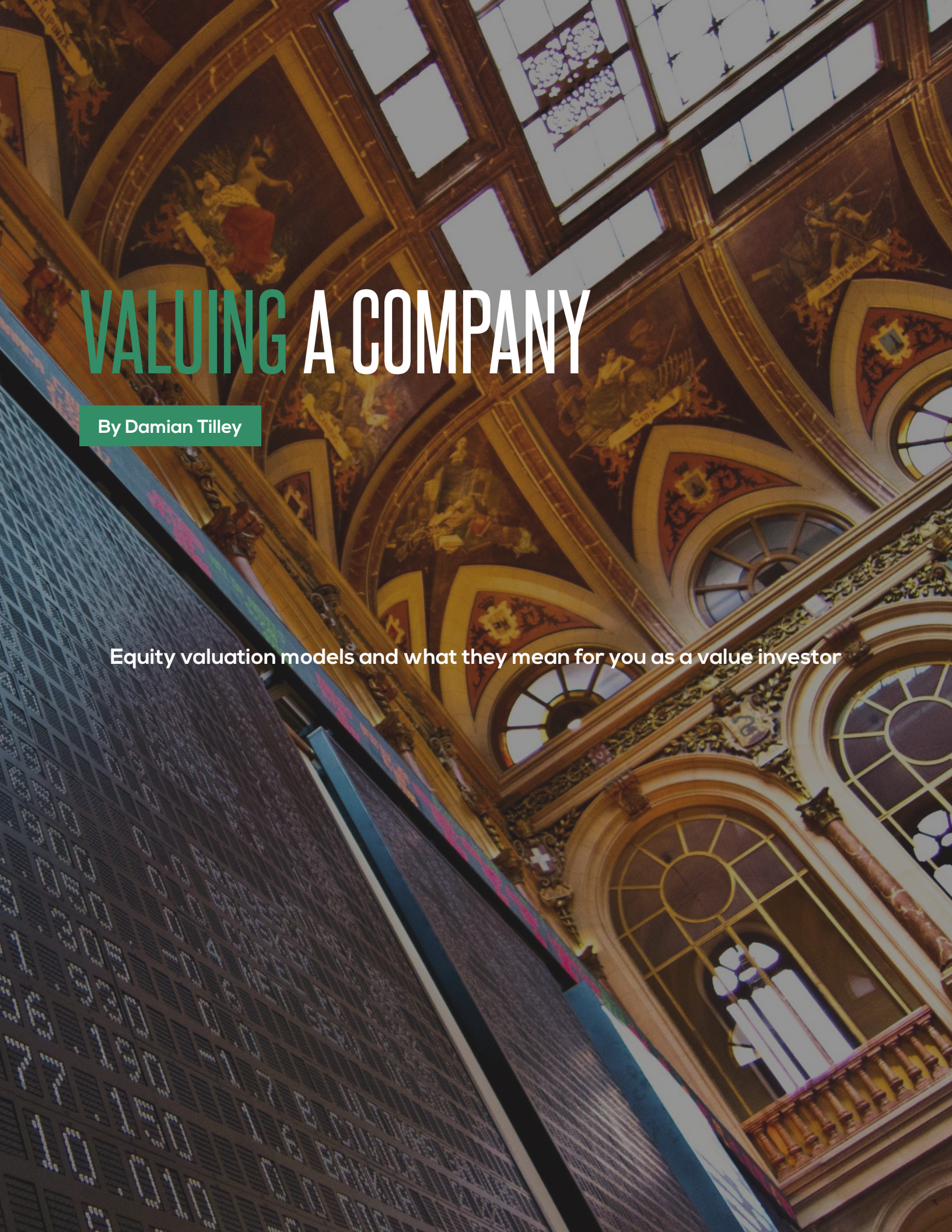
8. Clear and Concise Financial Goals

To become a good investor learn to pick the right opportunities and be timely with your decisions. When you have clear and concise goals in place you will be able to recognise these opportunities and take advantage of them. Keeping in mind that your goals should be realistic and achievable. This can be done by synchronizing your short-term goals with your long-term objectives.

9. Simple Lifestyle

Be content with your lifestyle and try to keep it as simple as possible. Greed may be good, however, excessive greed will distract you from those things that are important in life and may lead to stress. As a result, you lose motivation and focus which can affect your financial prosperity. It is wise to simplify your life and free your mind of unnecessary temptations. Enjoy life, but do so moderately.





VALUING A COMPANY

By Damian Tilley

Equity valuation models and what they mean for you as a value investor

Value investing is considered the central mode of investing at the University of Auckland Investment Club. Contrary to the efficient market hypothesis value investing advocates for finding mispriced securities resulting from stock market inefficiencies. The concept of value investing is incredibly intuitive and very simple to understand. It is based on the concept of buying a company for less than it's intrinsic value. It is all about buying something which is more valuable than the cost of it. As a general consumer I feel this is easy to relate to and Warren Buffett does a nice job of summing it up, "Price is what you pay; value is what you get. Whether we're talking about socks or stocks, I like buying quality merchandise when it is marked down." Sounds simple then right? To decide whether to buy or sell a security, just find its intrinsic value and if it is selling at a discount - buy, or if it is selling at a premium – sell.

With that concept and general premise in mind let me move onto the tricky part. How does an investor determine a company's intrinsic value? Originally some investors thought finding the intrinsic value of a company was as simple as finding the company's book value or it's real assets less obligations. This notion is obviously far from reality. The fact that both these figures are definite amounts highlights a key point about the intrinsic value - it is not an exact value. The true value of a company can only be estimated and there is no one right way for arriving at the best estimate for the intrinsic value of a company. Benjamin Graham proposes that an approximate value, compared against the selling price of the company is sufficient for making investment decisions – with a margin of safety of course. Graham also stated intrinsic value is 'that value which is determined by the facts', implying that caution must be exercised when using valuation models which require a lot of guess work.

The focus of this article is to go over the basics for determining the intrinsic value of a company. I will go over techniques from a novice perspective and will not cover margin of safety in much depth. Even though quantitative and qualitative factors are both essential ingredients for valuing a company, I will focus solely on the quantitative methods. To give an overview of the various ways one can arrive at a company's intrinsic value I will briefly go over what I feel are the major categories of equity valuation methods.

PRESENT VALUE MODELS

- Free Cash Flow Model
- Dividend Discount Model

The present value models are the most commonly used by analysts and are popular because they take into account the time value of money. They are based on the concept that the intrinsic value of a company is the present value of the future benefits to be received from the security. I will go over these in more depth later in the article to give UAIC members a taste of how an analyst could start a DCF.

"The true value of a company can only be estimated and there is no one right way for arriving at the best estimate for the intrinsic value of a company"

MULTIPLIER MODELS

- Share Price Multiples
- Enterprise Value Models

Multiplier Models are based on the theory that when firms are comparable, we can use the multiples approach to determine the value of one firm based on the value of another.

The share price multiples approach estimates intrinsic value of a common share from a price multiple for some fundamental variable, such as revenues, earnings, cash flows, or book value. The fundamental variable may be stated on a forward basis (for example the forecasted EPS for the next year) or a trailing basis (for example the EPS for the past year), as long as the usage is consistent across companies being examined. Price multiples are also used to compare relative values.

Enterprise value models come up with an EV multiple which is used to calculate the intrinsic value of a share.

ASSET-BASED VALUATION MODELS

- Adjustments to book value

Adjustments to book value is one form of asset-based valuation. This model is based on the theory that the value of a business is equal to the sum of the value of the business's assets. The model arrives at intrinsic value by taking the estimated value of the assets of the company minus the estimated value of its liabilities and preferred shares. This method is a useful way of capturing potential equity available in a firm, but has its downsides as it does not value intangible assets, account for discounts or factor in contingent liabilities.

APPLICATION

With all that in mind, I will now go through how one would use a present value model to value a potential investment. As stated earlier present value models calculate intrinsic value by discounting the expected future benefits to be received from the security. The difference between the Dividend Discount Model and the Free Cash Flow Model is simply that the future economic benefits being discounted are different. The Dividend Discount Model takes dividends to be the future benefits whilst the Free Cash Flow Model takes the companies free cash flow to be the future benefits.

The issue with a Dividend Discount Model is that you need to be able to predict the timing and amount of the first dividend and all the dividends or dividend growth thereafter. Making these predictions can involve a lot of guess work and following Benjamin Graham's advice I would be careful with which securities you use this model on. To overcome this issue and leave you with a safe valuation method which can be used with a wide variety of companies that don't pay dividends, and even for companies that do pay dividends I will go over the free cash flow valuation method.

When using a Free Cash Flow Model it is important to note there are two key variations to be aware of. When finding the free cash flow one can choose from either the free cash flow to the firm (FCFF) or the free cash flow to equity (FCFE). When using the FCFF the cash flows should be discounted via the company's WACC. When using the FCFE the cost of equity should be used as the discount rate. Below are steps for a simple 2 stage FCFF.

1. Calculate the free cash flow to the firm for year 1.
2. Estimate the firm growth rate and multiply the free cash flow by this to get the next year's free cash flows.
3. Then calculate the NPV of these cash flows applying the discount rate (WACC).
4. Project the cash flows X years into the future and repeat steps 1, 2 and 3 for all these years.
5. Add up all the NPV's of the free cash flows.
6. Assuming that the company will grow at a constant rate after its last year use the formula (value=FCF/(WACC-Growth Rate)) to determine the last cash flow and then discount that to present value as well.
7. Add up the values from steps 5, 6, and Cash & Cash Equivalents to arrive at the intrinsic value for the entire company.
8. Simply divide this number with the number of shares outstanding to arrive at the intrinsic value per share.

All you are doing is calculating the NPV of the free cash flow for each year into the future for an initial growth period , then calculating the NPV of the value of the company at the end of that growth period. This gives a company's total value which is then divided by the number of shares outstanding to give an intrinsic value per share.

"All you are doing is calculating the NPV of the free cash flow for each year into the future"

The best way to gain a thorough understanding about how to use a DCF model such as the one above is to actually go through the process yourself. Once you go through the process you will understand each step and how the figures you plug in affect the end result. By searching the internet you will see there are various alterations to the method and numerous different models similar to this. No matter what model you use it will be useful to consider these key things after calculating intrinsic value:

1. Estimations in your model:
   It is important to remember your model contains estimates and data that is variable to change. It is always best to follow a conservative approach, so consider playing around with growth rates and your WACC. Try plugging in a lower growth rate or

"Quantitative analysis should by no means be the only thing you consider when analysing a stock"

discounting at a higher WACC to see what effects this has on the difference between intrinsic value and market share price.

2. Margin of safety:
   A margin of safety is essentially the percentage difference between the market share price and the intrinsic value. Since intrinsic value is just an estimation having a margin of safety is a must have for limiting the potential for loss.

3. Confidence in your model:
   It is vital that you have an understanding of whatever method you use and before investing in a stock based on your valuation you need to think about how confident you are in the accuracy of your outcome. This is heavily linked to the margin of safety.

4. Number of analysts tracking this stock:
   If there is a large amount of analysts tracking the stock it is unlikely that there will be inefficiencies in the pricing, so be careful if you get an intrinsic value which is heavily discounted from the market share price. You could have made mistakes in your calculations or there could be an issue with your model. In saying this don't be afraid to go against the crowd if you are confident in your model, and have used logical and sound reasoning to arrive at your investment decision.

Quantitative analysis should by no means be the only thing you consider when analysing a stock. I would stress backing up any quantitative analysis you do with thorough qualitative research. The ideal approach to generate the greatest value from any investment will incorporate both qualitative and quantitative research in order to reflect a more realistic and reliable intrinsic value. Of all the approaches to valuation that I have presented in this article, it is essential for any young value investor to learn how to produce a DCF. It is one of the more comprehensive models available in a value investor's arsenal.

By Anna Wu

TruScreen Limited

TruScreen Limited is a New Zealand biotechnology company that offers a new system of screening cervical cancer patients

Industry: Technology
Price: $0.24 (09/03/16)
Market Cap: $39.54m
2016 P/E: 21
52wk range: $0.14 - 0.32

"Every year, 530,000 women are diagnosed with cervical cancer and more than 50% die from this disease."[1] Currently, the Pap test has been successful in decreasing incidence rates, however developing countries where incidence rates are highest, lack the infrastructure and labour resources to implement this conventional system.

TruScreen Limited is a New Zealand biotechnology company that offers a new system of screening patients. TruScreen is a portable digital wand with a razor-blade model involving disposable sheaths that uses electrical and optical signals to detect pre-cancerous and cancerous cervical tissues - providing real-time results, minimal discomfort for the patient, and equivalent sensitivity to a Pap test.[2]

HISTORY

TruScreen's developments began in the late 1980s under medical academics from Sydney University. This technology was commercialised under Polartechnics in 2001, but the operation concluded in 2009 with accumulated losses of A$89.5 million.[3] In 2013, TruScreen NZ acquired the assets of Polartechnics, and in November 2014, TruScreen Ltd listed on the NZAX.

MARKET

Of the more than 275,000 deaths caused by cervical cancer each year, 88% of these deaths occur in developing countries.[4] TruScreen focuses on screening these low health economic resource markets, with the major focus currently on China. China has no existing national Pap or other cervical cancer screening program, but 388 million women of screening age.[5] Following the CFDA approval in April 2015, TruScreen has commenced two major screening programs in China, with one being screening 100,000 women across every province of China, and two being selected to screen Sinopec's - China's largest oil company' - 130,000 female employees in North East China. Combined, these two programs have been estimated to generate NZD$2 million in revenues, and the Chinese cervical cancer screening market is estimated to be worth NZD$1 billion per year.[6]

TECHNOLOGY

Competitors in the cervical cancer screening industry consist of the Pap test and vaccines.

The Pap test, as mentioned previously, is labour intensive, complex, causes discomfort to the patient, but most importantly countries with limited health economic resources are reluctant to implement this resource intensive program.

Vaccines are effective in preventing HPV infection, but nevertheless still essential to continue undergoing screening tests, because "the two HPV vaccines available on the market only cover the types of HPV that causes 70% of cervical cancer, and the duration of the effectiveness period of vaccines is unknown."[7]

Therefore, currently, the TruScreen screening program is indeed novel, cost-effective and appealing to at least countries with limited health economic resources.

FINANCES 2015

- Revenue = $2.2 million
- Loss = $692,000
- No external debt
- Cash on hand = $4 million
- 2016 P/E = 21

Currently, TruScreen is making a loss of $692,000 but "the company hopes to be profitable by 2016, when it is forecasting sales just in excess of $10 million and profit in excess of $2 million."[9] As at 4 September 2015, TruScreen's share price closed at $0.26, with a market cap. of $42 million.[10] Under this profit forecast, its 2016 P/E is estimated at 21.

If the company posts an annual loss in 2016 and misses the forecast, it could again offer a share purchase plan or a private placement to inject cash into the company, but this is of course not a sustainable practice to revive its cash position in the long run.

"The company hopes to be profitable by 2016, when it is forecasting sales just in excess of $10 million"

RISKS

According to NBC news reports, "With just a drop of blood doctors may one day be able to detect pancreatic cancer in its early stages, before it has become deadly, a new study suggests."[11] The potential for disruptive technology to eliminate TruScreen's technology is ever present.

Another risk to note here is the highly dependent nature of TruScreen on one market - China. While TruScreen has commenced sales and distribution agreements in South East Asia, Central Asia, Latin America, the Middle East, Russia and Eastern Europe, China currently represents nearly two-thirds of TruScreen's sales.[12] An event - such as disruptive technology mentioned above, that leads to sales plummeting in China, would bring about huge cash flow problems for TruScreen, especially at a time when a profit has not been made yet.

"Every year, 530,000 women are diagnosed with cervical cancer"

CONCLUSION

TruScreen Limited is currently well positioned in terms of its market, technology and finances. TruScreen's future is both exciting and uncertain, and is worth further attention.

CREDITS

IMAGE CREDIT

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Footnotes:

[1] TruScreen. (2014). Overview of Cervical Cancer. Retrieved from http://truscreen.com/medical-science/overview-cervical-cancer/
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