



## **MEDIA RELEASE**

*For Immediate Release*

### **8I Education Highlights the Need For Value Investing Approach to Navigate Year of Uncertainty**

24 January 2017, SINGAPORE – With investors facing risks from the possibility of Brexit, the uncertainty around Donald Trump’s administration in the US and geopolitical tensions in Southeast Asia, more investors in Asia can turn to value investing as a way to protect their investments this new year.

“Last year we had a lot of market drama, from Brexit to Trump being elected, to foreign exchange volatility to record-high China capital outflow,” said Mr. Kee Koon Boon, the Chief Investment Officer of 8I Holdings, a Singapore-based investment holding company listed in the ASX. “Given the anxiety surrounding last year, the investment philosophy of value investing, which allows us to find stocks that are ‘hidden champions’, will help us face this year with a sense of fortitude and resilience.”

Mr. Kee was speaking at the 6th Value Investing Summit on January 14 and 15, 2017, at the Singapore Expo Convention and Exhibition Centre. The event, which explored the theme ‘Unearthing Hidden Champions’, was organised by 8I Holdings’ subsidiary 8I Education, a company that provides financial education and investment classes for retail investors.

The summit is one of the largest gathering of value investors in the Asia-Pacific region, and featured talks from renowned professional investors who employ a value investing philosophy. This year’s speakers included Ms. Lauren Templeton (Founder and President, Templeton and Phillips Capital); Mr. Scott Phillips (Head of Research and Portfolio Manager, Templeton and Phillips Capital); Mr. Mohammed Ali-Reda (Managing Director, Darkhorse Capital); Mr. Sid Choraria (Vice President, APS Asset Management); Mr. Jeff Ellison (Chief Executive Officer, SeaLink Travel Group); and Mr. John Lee (Chief Executive Officer, Wealth Dragons).

During the summit, Mr. Kee shared key insights about the advantages of value investing for retail investors in this year of uncertainty.

#### **Value investing stocks offer de-correlated returns**

Value investing stocks, or what Mr. Kee calls ‘hidden champions’, have lower volatility compared to the market and have results that are not linked to economic conditions. Such companies, he said, are extremely successful yet low profile and are among the top three in global or domestic market leadership. In addition, these firms are innovative companies with sophisticated, hard-to-imitate niche products and are in valuable critical niches that are largely invisible to the general consumer.

“When markets are uncertain or down, these companies can continue to grow because of their individual company performance in innovating certain products and services,” said Mr. Kee. “They are also resilient in consolidating their market share when all their rivals have been distracted in non-core ‘hot’ business activities such as property investments.”

### **Value investing mitigates risks of accounting irregularities, misgovernance**

Mr. Kee said value investing helps mitigate the risks of accounting irregularities and misgovernance, as it uses fundamental analysis – analysing a company’s financial statements – to look for quality businesses trading at a discount to their intrinsic value.

According to Mr. Kee, who pioneered a module called ‘Accounting Fraud in Asia’ at Singapore Management University, he has seen many listed companies in Asia that have questionable accounting practices, making them potential ‘value traps’. To protect themselves, investors should avoid these firms by keeping themselves updated on corporate developments, he added.

Value stocks or ‘hidden champions’ are often overlooked and underappreciated, but offer less volatility than the market. Mr. Kee said: “It’s important to have a resilient and low volatility portfolio so you can stay invested in the market regardless of macro outcomes.”

### **Value investing is about quality and staying invested in the long-term**

Ms. Templeton and Mr. Phillips of Templeton and Phillips Capital also shared their insights at the summit. According to Ms. Templeton, the perspective of a value investor should be more of a business owner, hence less speculative and more long-term.

Mr. Phillips also added that value investors should focus on quality and possible mispricing on long-term fundamentals as well as consistent generation of new ideas and knowing what to do ahead of time.

### **Inter-Varsity Stock Research Challenge**

Apart from the speeches and panel discussions, the summit featured the first annual Inter-Varsity Stock Research Challenge, in which four teams of university students presented their investment ideas to a judging panel of professional investors. The judges include Mr. Hemant Amin (Managing Director, Asiamin Capital Pte Ltd); Mr. Geoffroy Ganshof (Head of Wealth Management, EuroFin Asia Group); Mr. Shiv Puri (Managing Director, TVF Capital Advisors); Mr. Mohammed Ali-Reda (Managing Director, Darkhorse Capital); Mr. Sid Choraria (Vice President, APS Asset Management); and Mr. Kee Koon Boon (CIO, 8I Holdings).

The team, Latent Capital, which comprises three students from Nanyang Technological University — Kimberley Tan, Lawis Koh and Chua Jie Xuan —



emerged as the winner because of their ability to illustrate the sustainability, scalability and resiliency of their chosen company's business model; their clear explanation of the business risks involved and how to mitigate them; and the quality of their presentation.

(More information about the speakers, judges and participating teams in the Inter-Varsity Stock Research Challenge are available in a separate factsheet attached in the email.)

## **ENDS**

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### **About 8I Holdings Limited**

With offices in Singapore, Kuala Lumpur and Shanghai, 8I Holdings Limited is an investment holding company focused on investing in public listed companies and private businesses based on the principles of value investing. Through 8I Education, it is also one of the leading financial education and training providers in Singapore and Malaysia, supporting its participants to build a foundation of value investing knowledge and methodology.

## FACTSHEET

## List of Biographies of Value Investing Summit Speakers

## 1. Kee Koon Boon - Chief Investment Officer, 8I Holdings



Koon Boon (KB) is an internationally featured investor rooted in the principles of value investing for over a decade as a fund manager and analyst in the Asian capital markets.

Starting his career at a boutique hedge fund in Singapore and, later, at Korea's largest mutual fund company, KB started to make headway into the investment arena. In his early successes, KB was part of the core investment decision committee which achieved 700 per cent in returns (net of fees) in its flagship Asian fund.

A prolific writer and thought leader, KB has contributed hundreds of articles to Bamboo Innovator and BeyondProxy, an acclaimed series of subscription-based, research-intensive publications for serious investors. He is Managing Editor of the Moat Report Asia, a research service focused exclusively on highlighting undervalued wide-moat businesses in Asia.

He had also presented in top banking and finance conferences in Sydney, Cape Town, HK and Beijing, as well as in the Emerging Value Summit and Wide Moat Investing Summit. His work has been featured in local and international media, such as TEDxWallStreet, Investopia, BeyondProxy, Greatinvestors.tv, Jakarta Post, The Straits Times, TODAY, The Business Times, as well as a publication in the Boğaziçi Journal.



With the wide occurrences of financial fraud committed by listed firms in China during 2015, KB went to further his studies, from which he saw a gap in the curriculum for accounting fraud. He went on to pioneer the first-of-its-kind course on Accounting Fraud in Asia, which is now an official course in the SMU curriculum.

Today KB is the Chief Investment Officer at **8I** Holdings Limited (ASX: **8IH**), where he is responsible for the sustainable growth and outperformance of listed Asian equity investments in the Hidden Champions Fund.

## 2. Lauren Templeton – Founder and President, Templeton and Phillips Capital



Lauren is the great niece of renowned international investor Sir John M Templeton and a member of the John M Templeton Foundation. The John Templeton Foundation was established in 1987 by Sir John Templeton.

Lauren began investing as a child under the heavy influence of her father as well as her late great-uncle, Sir John.

In 2001, Lauren launched her own hedge fund which dedicates its efforts to the practice of value investing across the global markets using the same methods learned from her great-uncle.

Ms. Templeton is also the co-author of "Investing the Templeton Way: The Market Beating Strategies of Value Investing's Legendary Bargain Hunter", published in 2007 by McGraw Hill. The book has been translated into nine languages.

### 3. Scott Phillips - Portfolio Manager and Head of Research, Templeton and Phillips Capital



Scott co-authored the book "Investing the Templeton Way" with Lauren Templeton, released in 2008 by McGraw Hill. Scott is also the author of "Buying at the Point of Maximum Pessimism", a book on forward-looking investment themes published by the FT Press in 2010.

In addition to these books, Scott co-authored a revision of William Proctor's 1983 biography of Sir John Templeton titled "The Templeton Touch" released in December 2012. Scott is a member of the John Templeton Foundation and a trustee with the Templeton Foundation Inc. Scott received his B.A. from Sewanee: The University of the South.

#### 4. Mohammed Ali-Reda - Managing Director, Darkhorse Capital



Mohammed has always had a passion for investing and his curiosity led him to adopt the value principles as the core tenets of his investment philosophy. He has been actively investing in Asia since 2007 and has spent more than a decade in the investment industry.

In 2014, he set up his own hedge fund, Darkhorse Capital, to focus on investing in the Middle East and Asian equity markets by following a disciplined investment process that is rooted in the value style.

He is an avid reader and enjoys sharing his knowledge with others. Mohammed is a CFA charterholder, has taught CFA prep courses, and previously served as a Board Member and Treasurer at the Kuwait CFA Society.

## 5. Sid Choraria - Vice President, APS Asset Management



Sid Choraria is a Vice President at APS Asset Management, a hedge fund founded in 1995 by Wong Kok Hoi. APS manages around US\$2.8 billion in assets focused on Asian equities employing a primary, investigative bottom-up approach. Previously, Sid worked at Goldman Sachs in Hong Kong.

His experience includes working at Merrill Lynch and Morgan Stanley in Hong Kong. During his MBA, Sid worked at Bandera Partners, a long-only fund based in New York focused on small and mid-cap stocks.

Sid was awarded the Best Analyst Excellence Award in 2015 and the Best Shorts Contest in 2014 by SumZero. He has also been a multiple top-tier finisher in several global research contests. He is a member of Value Investors Club, an exclusive community of top money managers and analyst community founded by Joel Greenblatt.

Sid received his MBA in Finance in 2011 from New York University Stern School of Business, where he was recipient of the Harvey Beker Scholarship and a member of the Michael Price NYU Endowment Fund.

## 6. Jeff Ellison - Chief Executive Officer, SeaLink Travel Group



Jeff Ellison is the Chief Executive and Managing Director of the SeaLink Travel Group Limited (SeaLink), a position he has held since early 1997. Jeff is a Chartered Accountant and joined SeaLink following eight years in Private Practice. Jeff has been instrumental in the development of SeaLink from a ferry and day-tour operator to a diversified tourism and transport operator increasing operating revenue from \$12.8 million in 1997 to around \$177.5 million in 2016.

The ASX-listed SeaLink Travel Group (SLK) is Australia's largest tourism and marine transport company. Upon completing its acquisition of Transit Systems Marine businesses in October 2015, SeaLink will transport more than 6 million passengers per annum.

SeaLink has operations in South Australia (Kangaroo Island and the Murray Princess on the Murray River), New South Wales on Sydney Harbour (as the owner of Captain Cook Cruises), in Queensland (Townsville to Magnetic Island and Palm Island, Stradbroke Island, Curtis Island, Bay Islands and Moggill ferries) and in the Northern Territory from Darwin to the Tiwi Island and Mandorah. SeaLink employs more than 1,100 employees in four states and the Northern Territory and operates a fleet of 73 vessels and 30 coaches and touring vehicles.

## 7. John Lee - Founder and Chief Executive Officer, Wealth Dragons



Property multi-millionaire and co-author of “The Wealth Dragon Way”, John deeply impressed the audience when he delivered a stellar presentation at the Value Investing Summit 2016.

John was invited back by popular demand to grace the stage again to share how millionaires think and operate and how anyone can follow a simple set of rules to accumulate massive wealth.

## List of Biographies of the Inter-Varsity Stock Research Challenge Participating Teams



*Group photo of all participants in the eight final teams.*

## 1. Latent Capital Team - Winner, 1<sup>st</sup> Inter-Varsity Stock Research Challenge



*From left to right: Kimberley, Lawis and Jie Xuan.*

Kimberley Tan is a second-year double degree student at Nanyang Business School specialising in accounting and finance. She conducted due diligence for new Commercial Bank clients during her summer internship with HSBC.

Jie Xuan Chua is a penultimate year double-degree student at Nanyang Business School specialising in accounting and finance. He has prior experiences in market-related roles in both the buy and sell-side.

Lawis Koh is a final year double degree student at Nanyang Business School. He has interned with many hyper-growth tech companies.

## 2. The Net-Nets Team



*From left to right: Khinwai and Hui Ling.*

Ho Khinwai is a first-year Business student at the National University of Singapore (NUS). He taught himself the art and science of Value Investing since the early age of 18 and has been applying its principles to his life ever since. Follow him on his journey at [www.khinwai.com](http://www.khinwai.com).

Hui Ling is a second-year student with a double major in accountancy and finance at the National University of Singapore. She is also an equity analyst in NUS' Investment Society, where she analyses securities and publishes industry standard equity research reports with her team.

### 3. Alpha Taurus Team



*From left to right: Joel, Chuan Hoe and Edison.*

Edison Hon is a first year double degree student in accountancy and business at Nanyang Business School (NBS), Nanyang Technological University. Prior to Nanyang Business School, he has worked in accounting and finance at tech giant Ingram Micro and DBS Bank. He is currently doing an internship as an investment analyst at Stirling Fort Capital. Edison Hon aspires to be an M&A investment banker.

Joel Tan is a first-year business student at NBS. Prior to NBS, he has worked at Ernst and Young as an Advisory Intern and created his own start-up, OneBiteCo. He currently interns as a finance writer for Wallstreetoasis.com and is the Director of Competition for the Asian Business Case Competition.

Teo Chuan Hoe is a first year, double degree student (accountancy and business) at NBS. He is currently a winter intern at Taiger Singapore, an artificial intelligence start-up. Prior to NBS, he studied at Hwa Chong Institution and graduated with a diploma with distinction. Chuan Hoe also undertook an internship under the Energy & Chemicals division at IE Singapore.

#### 4. Bobstein Consulting Team



*From left to right: Darren and Yi Chang.*

Darren Ong is a first-year business management student at Singapore Management University. He has worked at ING Investment Management Singapore, undertaking projects for the operations team and sales team. He also did his internship with GIC in the Investment Operations Department as a Data Analytics Intern.

Lim Yi Chang is a first-year accountancy student at Singapore Management University. He has worked at CapitaLand Retail Management in the Finance Department handling accounts. He did his internship with Deloitte Singapore as an Audit Intern during his school term.

## List of Biographies of the Inter-Varsity Stock Research Challenge Judges



*From left to right: Mohammed Ali-Reda (Managing Director, Darkhorse Capital), Hermant Amin (Managing Director, Asiamin Capital), Kee Koon Boon (Chief Investment Officer, 8I Holdings), Shiv Puri (Founder and Managing Director of TVF Capital Advisors), Sid Choraria (Vice President, APS Asset Management) and Geoffroy Ganshof (Head of Wealth Management, Eurofin Asia Group) at the Value Investing Summit 2017 at the Singapore Expo, Max Atria.*

### **Mohammed Ali-Reda**

- Founder and Managing Director of Darkhorse Capital
- Finalist of Best Newcomer Fund – HRM Asia Performance Awards 2016
- Actively investing in Asia since 2007 and has spent over a decade in the investment industry
- CFA Charterholder who taught CFA prep courses, and previously served as Board Member and Treasurer at Kuwait CFA Society

### **Hemant Amin**

- Founder, Managing Director and Chief Investment Officer of Asiamin Capital
- The company is the Asiamin Family Office & Investment advisor for allocating proprietary capital belonging to the Asiamin Group
- Funds are managed in the style of a focused, 20 stocks, long only, equity portfolio via a bottoms-up company specific research process

### **Kee Koon Boon**

- Chief Investment Officer of 8I Holdings Ltd (ASX:8IH)
- Over 13 years of experience in the Asian capital markets



- Expertise includes investment research, risk management and accounting fraud detection

### **Shiv Puri**

- Founder and Managing Director of TVF Capital Advisors
- Worked at leading institutions such as Bain Capital in Boston, Crescendo Ventures in Silicon Valley and Morgan Stanley in New York.
- Recipient of the prestigious Robert E. Linneman Award for outstanding scholarship in finance
- A member of the prestigious Indian Business Leaders Roundtable, founder of Ashoka University and lifetime benefactor of the Singapore Indian Education Trust
- A member of Young President's Organization (YPO)

### **Sid Choraria**

- Vice President of APS Asset Management
- Previous work experiences include Goldman Sachs, Merrill Lynch, Morgan Stanley and Bandera Partners
- A member of SumZero and awarded the Best Analyst Excellence Award in 2015 and the Best Shorts Contest in 2014
- A member of Value Investors Club, an exclusive community of top money managers and analysts

### **Geoffroy Ganshof**

- Head of Wealth Management, EuroFin Asia Group
- Former Managing Director of Longitude (Singapore) Pte Ltd, a member of the Longitude Group
- Before Longitude, Geoffroy was a Fund Manager in Unionhouse Pte Ltd and CEO of Clearinvest Asset Consulting in Geneva