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Ben Graham Centre
for Value Investing

Ben Graham Centre's 2025 International MBA Stock Picking Competition

April 7, 2025
Donald K. Johnson Centre
First Canadian Place
130 King Street West, Toronto



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

Ty Collin, CIBC World Markets and Zach Gillis, Ivey Business School





The Ben Graham Centre's 2025 International MBA Stock Picking Competition

Agenda

8:15am – 8:45am	Team Registration and Guest Arrival – Donald K. Johnson Centre
8:45am – 9:00am	Welcome & Introductory comments by Dr. George Athanassakos, Ben Graham Chair in Value Investing, Ivey Business School
9:00am – 9:25am	1st Group Presentation
9:25am – 9:40am	1st Group Presentation: Judge Q&A
9:40am – 9:45am	1st Group Presentation: Audience Q&A
9:45am – 10:00am	Break While Judges Deliberate
10:00am – 10:25am	2nd Group Presentation
10:25am – 10:40am	2nd Group Presentation: Judge Q&A
10:40am – 10:45am	2nd Group Presentation: Audience Q&A
10:45am – 11:00am	Break While Judges Deliberate
11:00am – 11:25am	3rd Group Presentation
11:25am – 11:40am	3rd Group Presentation: Judge Q&A
11:40am – 11:45am	3rd Group Presentation: Audience Q&A
11:45am – 12:00pm	Closing Remarks - Winners to be announced at the Value Investing Conference on April 8, 2025
12:00pm – 1:45pm	Lunch for Participating Students and Judges



A Message from the Director

I would like to welcome everyone to the Ben Graham Centre's 2025 International MBA 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 15 teams of MBA students from schools around the world against each other in an effort to win \$14,000 in prizes. The regions represented in the Competition are North America, Europe, Asia, and the Caribbean. In the first round, teams 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 contenders to three finalist teams. The finalists gather in Toronto on April 7, 2025 to make their final pitches to a panel of distinguished value investors. Subsequently, they are invited to the Value Investing Conference on April 8, 2025, to find out who are the winners of the first, second and third prize.

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 Ty Collin and Zach Gillis for their invaluable assistance and consultations from day one. Many thanks should also go to our donors Burgundy Asset Management, Bristol Gate Capital Partners, Center for the Advancement of Value Investing Education, Highwood Value Partners, Lionridge Capital Management, Peters MacGregor Capital Management, Robotti & Company Advisors and Stacey Muirhead Capital Management for without their support this Competition would not have been possible. Finally, a debt of gratitude is owed to the first round judges Ajay Gopal, Scott Gryba, Achilleas Taxildaris, Edgar Vergara, and Marlena Zabielska, as well as second round judges David Kessler, Wayne Peters, Norm Rothery, Kim Shannon, and Achilleas Taxildaris who are 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 and leaves with a better understanding of what the Ben Graham Centre for Value Investing and Value Investing are all about. I also hope you join us again for next year's Competition. Best wishes to all.

George Athanassakos

Director, Ben Graham Centre for Value Investing
Ivey Business School



VALUE INVESTING

FROM THEORY TO PRACTICE



GEORGE ATHANASSAKOS

Foreword by Prem Watsa



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