

300 Milestone

We posted our first report in the SN Valuation tab back on Oct. 21, 2011. Two years later, SG Lee, our Fall Associate, topped the 300th report. It has truly been a great learning experience over the period. 300 reports was made possible because of:

- 1) God, who inspired me to create the website.
- 2) Family, who supported me to study in the US and encouraged me to pursue my studies
- 3) Duane, for asking me to help create a website for the WOM project
- 4) Analysts and Associates, asking tough questions and writing the reports
- 5) Ben Graham, Warren Buffet who paved the way for value investors
- 6) Yola, for making website development possible
- 7) Microsoft, for making Excel
- 8) Google, for making searches easy

Some lessons learned:

- 1) Developing writing skill takes practice, reading and internalization.
- 2) Writing reports becomes easier over time. Steep learning curve.
- 3) Investing is cumulative. I actually stole this from Seth Klarman. My investing prowess grows incrementally, as I read up on a new company or situation.
- 4) People don't acknowledge my work until I become a success. So, keep my head down and just continue reading and writing, irrespective of others' opinions.
- 5) Even after 300 reports, I don't know as much as I want.
- 6) Focus on the big points and communicate the big point clearly.
- 7) Other people are only willing to take my advice after the 200th report.
- 8) The market is merciless. Value investing provides confidence in a down market.
- 9) Be as bearish as possible when valuing a stock.
- 10) It's okay to not add a new stock into the portfolio for a long period.
- 11) New opportunities are available when a stock price tanks.
- 12) Focus on book value and FCF generation.
- 13) Don't act on other people's reports, unless I validate their findings with my own research.

2011 – 50 reports

2012 – 95 reports; focused on fixed income and musings

2013 YTD – 150 reports