



Some of Our Best Ideas:

*H&R Block
Canadian Oil Sands
Suncor
Bajaj Holdings
Guoco Group
Qingling Motors
Goldlion
Peak Sports
Tessera
China Yuchai
Bosideng
Corning Incorporated
New World Dev.
RSA Insurance Group
MIIF
Och-Ziff Capital
Asian Pay Television
Hutchinson Port
EDP
Alliance Bernstein
Total S.A.
QBE Insurance*

VALUE INVESTMENT PRINCIPALS

Value Investment Principals is an independent, unique, value-added, in-depth investment research service used by institutional and accredited investors. Value Investment Principals seeks unique “Deep Value” equity opportunities globally. We rigorously search around the world for stocks which are extraordinarily undervalued, and which have numerous catalysts to unlock value.

What We Do

Our Research Methodology Includes:

1. Identifying companies with rock solid balance sheets: high net cash, surplus real estate, land, stakes in other listed companies, hard asset, etc. as a significant percentage of equity market cap
2. Achieving a thorough understanding of the financial statements; high dividend yields, low valuation multiples and strong free cash flows. The goal at this stage is to rigorously search around the world for stocks which are extraordinary undervalued.
3. Conducting extensive primary research focusing on risk and reward. We believe such deep value stocks may offer superior risk- reward: valuation, dividends & balance sheet strength downside protection, and many of our ideas have multi bagger upside potential.
4. Emphasizing significant discounts to comparable companies, or the overall equity market
5. Because the "deep value" is in undervalued stocks, we seek to unlock this value in ideas across sectors and countries. Many of our ideas have the potential to become multi- baggers. With rigorous screening and a bottom-up approach we not only focus on momentum, we also bring attention to valuation.

What You Can Expect As a Client

Published Reports identify and explain outstanding investment opportunities.

- Approximately 30 actionable recommendations at any time
- 2/3rd of ideas are “growth” companies
- 1/3rd of ideas are clear industry leaders
- 10 ideas where Net Cash > Market Cap, 6%-8% average dividend yield for all reco’s
- 1 New idea each month
- 2-3 Updates each week
- Strong absolute and relative performance, with approximately 10 names over 50% absolute/relative performance (1 in 5 ideas), and several stocks > 100% returns

Access to Analysts: We build our own detailed IS/BS/CF statements and DCF's on recommendations.

Quality + Growth + Value

For more information about Value Investment Principals or a free 30-day trial of the service, please contact

Chuck Hanabergh
at 201-995-9005 or
chuck@hanabergh.com.

Sample Reports

Bajaj Hlds. & Invest. Ltd. (BHH LN; INR 913.65)

India: Holding Company/Financial Sector
Risk Level: High

Value Investment Principals Ltd.

Strong Buy May 17, 2013

Target Price INR 1200.00
Current Price 1107.92 (6%)
Upside Potential 64%

Deep Value Matrix

80% Net Cash, 20% ROE
 1.0x Price/Book, 5.2x P/E (FY03/2010)
 61% Discount to NAV

Company Profile/Data

Market Cap	INR 118,488m	(\$1,000m)
Share Outstanding	111.7mm	
Free float (FV %)	54.40%	
52 Week Range (FV)	708.00 / 1,010.00	
Avg. Daily Value	INR 35m	(\$1.0m)

Performance Chart

Forecasting & Valuations

(INR mn except ratio)	Mar 12E	Mar 13E	Mar 14E	Max 15E
Revenue	220	264	307	357
EBIT	1,790	1,903	2,121	
Net Income (adjusted)	17,260	19,260	21,000	
EPS (adjusted)	156	174	196	
EPS Growth (%)	385	13.7	9.9	
P/E	5.9	5.2	4.8	
Div. yield (%)	2.7	2.8	4.4	
P/B	2.8	0.80	0.77	
ROE (%)	14.8	14.3	15.7	
Debt/cap	68	60	60	
Net Cash (bn)	10,600	10,620	10,560	

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Research produced by Value Investment Principals is available on a retainer basis. For more information or to become a client, please call our Marketing Partner Chuck Hanabergh at 201-995-9005.

Okla ASA (ORX NO; NOK 48.46)

Scandinavian: Consumer & Industrial
 Shipping: Consumer

Value Investment Principals Ltd.

Not Rated July 18, 2013

Current Price NOK 48.60

Company Profile/Data

Market Cap	NOK 32,380 m	(\$1,100 m)
Share Outstanding	1,078mm	
Free float (FV %)	78.00%	
52 Week Range	NOK 44.00/52.75	
Avg. Daily Value	NOK 135 mm	(\$10.00 m)

Performance Chart

Forecasting & Valuations

(NOK mn except ratio)	Dec 12E	Dec 13E	Dec 14E	Dec 15E
Revenue	N/A	N/A	N/A	N/A
EBIT	N/A	N/A	N/A	N/A
Net Income (adjusted)	N/A	N/A	N/A	N/A
EPS (adjusted)	N/A	N/A	N/A	N/A
EPS Growth (%)	N/A	N/A	N/A	N/A
P/E	N/A	N/A	N/A	N/A
Div. yield (%)	N/A	N/A	N/A	N/A
P/B	N/A	N/A	N/A	N/A
ROE (%)	N/A	N/A	N/A	N/A
Debt/cap	N/A	N/A	N/A	N/A
Net Cash (bn)	N/A	N/A	N/A	N/A

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