

# Value Equity Franchise

STANLIB Asset Management

2012



 STANLIB

## STANLIB's Franchises

The STANLIB investment team comprises of Franchises - small focused teams of specialists, who are responsible for managing assets in their area of expertise. Because of this, Portfolio Managers are able to focus on what they do best.

Our culture is one of cooperation and debate which ensures cross-fertilization of ideas across the franchises. We firmly believe in active portfolio management and the franchises share a commitment to the centralised STANLIB research process.

## The Value Equity Franchise Overview

The STANLIB Value Equity Franchise differentiates itself from other equity managers through its investment process. In addition to using forecasts and traditional valuation methodologies such as DCF's and forward PE's, they have developed their own means of determining value through their estimates of earnings power, replacement or liquidation values. As a result, the team tends towards the conservative with regards to company valuations. They prefer the evidence of past company performance to identify attractive investment opportunities.

Positions are not taken with an eye on the benchmark – risk is therefore not viewed as relative to the benchmark but rather as the prospect of losing money.

## The Value Equity Franchise Characteristics

The Value Equity propositions are 100% exposed to the South African equity market, and therefore display a similar level of volatility.

## Meet the portfolio managers

The Value Equity franchise is managed by Shawn Stockigt, who is assisted by Lieketseng (Dee) Pitse.



**Shawn Stockigt**

**Head: Value Franchise**

B.Com Law, MIFM

Shawn joined the investment industry in 1994 and has been with STANLIB since 2010.



**Lieketseng (Dee) Pitse**

**Portfolio Manager**

B.Com Accounting

Dee joined the investment industry in 1998, and she joined to STANLIB in 2010.

## Philosophy and process

The Value Franchise's philosophy can be summarised quite simply: whereas the market price of any given stock swings dramatically, its intrinsic value remains quite stable. This is because the market is a sum total off all investors' views. Investors interpret the market information differently, and because not all interpretations are rational, the price often differs to the underlying value of a share.



## What makes the Value Franchise tick?

“Good companies do not necessarily make good investments, but by buying companies when the market underestimates the true value of the quality of a business is how you make money in the long term”. - Shawn Stockigt

## Bespoke solutions

We understand that some clients have specific needs and we have the capability to deliver solutions, which are tailored to meet those needs. Please speak to one of our Fund Managers if this is what you are looking for.

## STANLIB

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