INVESTOR BOOTCAMP TRAINING MANUAL & ANALYST INDUCTION RESOURCES

FREE RESOURCES TO STRENGTHEN YOUR INVESTING KNOWLEDGE

RASK



This document is a work in progress. As episodes of The Australian Investors Podcast's *Investor Bootcamp* mini-series roll out, I will be updating this document with additional resources.

The training manual is divided into a few parts:

1. My favourite analyst resources (updating each week)
2. Investor Bootcamp material (updated each week), and
3. Analyst induction resources (lite version)

Remember to check out my free resources and the show notes.

🎙️ **CLICK HERE TO SUBSCRIBE TO THE PODCAST** 🎙️

~ Owen

Steps to download this document:

1. Click "File"
2. "Download as"
3. "Microsoft Word"
4. Use in Microsoft Word or (optional & free) upload the file to your Google Drive

RASK

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How to reach Owen

To get in contact with me about these resources, learning or our memberships, reach out to me on Twitter. I'll add future guests' contact information below.

⁉️ Owen's Twitter (to ask questions)

Cheap and good stuff (discount codes & referral links)

Look for free or cheaper stuff? You're in the right place. Here is a list of free or cheaper resources available to listeners of The Australian Investors Podcast's *Investor Bootcamp* series.

Software

Tikr terminal - My favourite database for fundamental company data, company news, analyst transcripts and modelling. Click here to join. This is an affiliate link.

Simply Wall St - Raymond uses Simply Wall St for its filtering/screening capabilities, which in turn helps him find investments to research. There's a free trial for new users.

Whale Wisdom - this free website allows you to track global fund managers like Chuck Akre, Warren Buffett and more.

Stocklight - this is Australia's most popular investment app which can be used to track your portfolio, access news & reports, get market-sensitive push alerts and to calculate your portfolio's annualised return. Founder Jason Kotchoff appears in Episode 5 of the Investor Bootcamp Series. (Side note: I believe Jason and his team are working on an even better version of the platform!)

Notion - this is a content management system that can be used by individuals or teams (like Rask). Our analysts and extended team use Notion to journal, to record research, write down and monitor thesis and do our investment checklists.

Information & research

Strawman - Build a 'fake money' ASX portfolio & join the Strawman investor club - Australia's best investment club -- as a free user. Click here to join for free.

7Investing - get US stock ideas from Dr Anirban Mahanti and the 7Investing team. Use the "rask" coupon code to get $10 off (Note: Owen & Rask receive nothing -- you get the discounts). Click here to visit the 7investing website.

Morningstar.com - I use Morningstar.com (not .com.au) to get analyst research, research on ETFs and managed funds, data, news articles and visualisations. For global investing research across all asset classes I don't think there's anything better than Morningstar.

Courses

Take Owen's brand new Value Investor Program, which gives you all the tools and knowledge you need to invest successfully in companies, including valuation spreadsheets, investing checklists and ASX company case studies.

Newsletters

A Rich Life - This is where Claude Walker and his team provide his musings on markets, small companies, ethical investing, philosophy and the arts. Note: to join the premium supporter's section you will need to send Claude an email (and reference our podcast).

Brokerage

Pearler - Pearler makes low-cost automated investing and rebalancing simple. Click here to join Pearler. This is an affiliate link.

~~ Investor Bootcamp | Episode show notes ~~

As we release Investor Bootcamp episodes I'll include the show notes and resources here. For now, we're keeping the episodes, guests and show notes under wraps.

Show notes from all episodes will be added here in the coming weeks, as episodes are rolled out. Check back here regularly.

🏋️ Our top investing books | Investor Bootcamp - LISTEN NOW

Notes below:

In the first Investor Bootcamp episode I was joined by Strawman Founder Andrew Page and A Rich Life Founder Claude Walker. Both Claude and Andrew are experienced investors, readers and educators who I know have a wealth of learned and earned knowledge.

Our 3 books:
We each bring one book to the table, as follows (links go to Amazon's book store):
Owen Rask: The Little Book That Still Beats The Market, Joel Greenblatt
Andrew Page: The Most Important Thing, Howard Marks
Claude Walker: Investing: The Last Liberal Art, Robert Hagstrom
Our Twitter community's favourite books: https://twitter.com/OwenRask/status/1507117209608663041

Get in touch with Claude & Andrew:
Skip Claude's Waitlist - send Claude an email
Join Strawman's free version: https://bit.ly/raskstraw

Other resources mentioned:
Owen's Magic Formula sheet (needs filtering)
Trevor's Last Liberal Art summary on A Rich Life:
https://arichlife.com.au/investing-the-last-liberal-art-a-short-book-review/
(Trevor) Canadian Aussie on Strawman: https://strawman.com/CanadianAussie
Howard Marks & Oaktree Capital's letters
Book: Motivated Money by Peter Thornhill

🏋️ Owen's top investor podcasts | Episode 2 - LISTEN NOW

Notes below:

In the second Investor Bootcamp episode on The Australian Investors Podcast, I was joined by my co-host on The Australian *Finance* Podcast, Kate Campbell, to talk about my 5 favourite investment podcasts for aspiring analysts.

These Australian Investors Podcast episode are found in our Investor Bootcamp training manual. Every aspiring analyst should listen to the episodes in this order:

Podcast 1a. Joe Magyer, CFA - Compound
Podcast 1b. Joe Magyer, CFA - Playing to Win
Podcast 2. Matt Joass, CFA - Maven
Podcast 3. Ryan Newman, CFA - Becoming a Pro Analyst
Podcast 4. Mary Manning, PhD - Emerging
Podcast 5. Luke Trickett - Blue Stamp Company

🏋️ 15+ "must follow" Twitter accounts | Episode 3 - YOUTUBE WATCH

Notes below:

Used sensibly, Twitter can be a tremendous resource for investors seeking the latest news or concise insights, from news outlets or individuals investors.

In this Investor Bootcamp episode, I was joined by 7Investing's Anirban Mahanti, PhD and Shareplicity's Danielle Ecuyer to talk about our **best Twitter accounts for investors**.

In other words: every intermediate or aspiring investor should follow these 15 Twitter accounts to get better at investing.

Of course, it's also worth following your co-hosts for this episode of The Australian Investors Podcast on Twitter:

1. Owen's Twitter: https://twitter.com/owenrask
2. Dani's Twitter: https://twitter.com/au_shareplicity
3. Anirban's Twitter: https://twitter.com/7amahanti

Dani's top Twitter accounts for investors:

1. David Rosenberg https://twitter.com/EconguyRosie
2. Q-Cap https://twitter.com/qcapital2020
    1. https://twitter.com/qcapital2020/status/1510696225003249667
3. Dan Ives https://twitter.com/DivesTech
    1. Gene Munster https://twitter.com/munster_gene
4. Charlie Bilello https://twitter.com/charliebilello
    1. https://twitter.com/charliebilello/status/1511412426952126468
5. CrossBorder https://twitter.com/crossbordercap

6. Bonus: https://twitter.com/saxena_puru

Anirban's top Twitter accounts for investors:

1. Paul Krugman: https://twitter.com/paulkrugman
2. John Erilchman https://twitter.com/JonErlichman
3. Chetan Puttagunta https://twitter.com/chetanp
4. Mayur Thaker https://twitter.com/freshjiva
    1. https://7investing.com/articles/hypergrowth-investing-with-mayur-thaker-tesla-beyond-meat-square-and-more/
5. Peter Offringa https://twitter.com/StackInvesting

Owen's top Twitter accounts:

1. Value Down Under https://twitter.com/DownunderValue
2. Lachlan Buur-Jensen https://twitter.com/lachlanbjensen
3. Morgan Housel https://twitter.com/morganhousel
4. Patrick O'Shaughnessy https://twitter.com/patrick_oshag
5. Brian Feroldi https://twitter.com/BrianFeroldi & 10k Diver https://twitter.com/10kdiver & MBI https://twitter.com/borrowed_ideas

Other resources:

- View Anirban's investment ideas on 7investing: https://7investing.com/
- Get a copy of Danielle's books on Australian or US share investing: www.shareplicity.com.au

🏋️ Our 10 favourite investor websites & newsletters | Episode 4 - YOUTUBE WATCH

Notes below:

When I (Owen) started my investing journey I was so privileged to be surrounded by great writers who doubled as great analysts, at The Motley Fool. The likes of Bruce Jackson, Joe Magyer, Matt Joass, Claude Walker, Andrew Page, Mike King, Scott Phillips, Ryan Newman...

For the record, growing up I was never a reader. Never. Ever.

Pick up a book and read? No, thanks!

I stayed that way until I discovered investing in my late teens/early 20s.

So it was here, during my time at the Motley Fool, that I developed an insatiable appetite not only for

investment research but reading and writing.

Fortunately for you, the investing world has changed for the better since I started. New investor newsletters and websites have emerged to help their authors -- and you -- invest better.

Here is a list of Raymond and my favourite investing newsletters and/or websites for aspiring analysts.

Owen's list:

1. EGP Capital - Tony taught me a lot about capital allocation
2. Collaborative Fund blog - with writings from Morgan Housel, this blog is a wholesome take on investing and psychology.
3. Farnam Street blog - psychology & mental models
4. Lakehouse Capital -
5. Footnotes Analyst - the best detail on accounting & valuation changes

Honourable mentions: Claude Walker's A Rich Life, Breaking into Wall Street (YouTube), ETF provider whitepapers, etc.)

Raymond's list:

1. Intrinsic Investing
2. http://www.ganescapital.com.au/fund-updates
3. Aoris Investment Management - Insights
4. https://www.qualitycompounders.com.au/
5. AFR

What's your favourite? Let us know:

- Owen's Twitter: https://twitter.com/owenrask
- Raymond's Twitter: https://twitter.com/rjang_

🏋️ Best investing tools & apps for investors | Episode 5 - LISTEN NOW

Notes below:

There are soooo many tools available to investors nowadays.

Here are our top investing tools and best investment apps, software and programs for analysts and investors.

In this Investor Bootcamp mini-series episode of The Australian Investors Podcast, analysts Owen Rask and Raymond Jang share some of their favourite investing tools with you.

We also hear directly from the founder of Stocklight, Jason Kotchoff, who tells us why he created Australia's premier investing app.

Investing tools discussed:

1. Tikr - review financial data and transcripts - get a free account (our affiliate link)
2. Simply Wall St - filter and find investment ideas
3. Strawman.com - scuttlebutts and insights
4. Morningstar.com - research and valuation guides/comparisons, contrary views
5. Whale Wisdom - track global funds
6. Stocklight - track your portfolio, access news & reports
7. Notion - journal, record research, monitor thesis

List of 30 research tools from Twitter:
https://twitter.com/SteadyCompound/status/1516533626812485647

Which tools are your favourite? Let us know:

- Owen's Twitter: https://twitter.com/owenrask
- Raymond's Twitter: https://twitter.com/rjang

🏋️ How company valuation works | From DCF to dividend models | Episode 6 - YOUTUBE WATCH

Notes below:

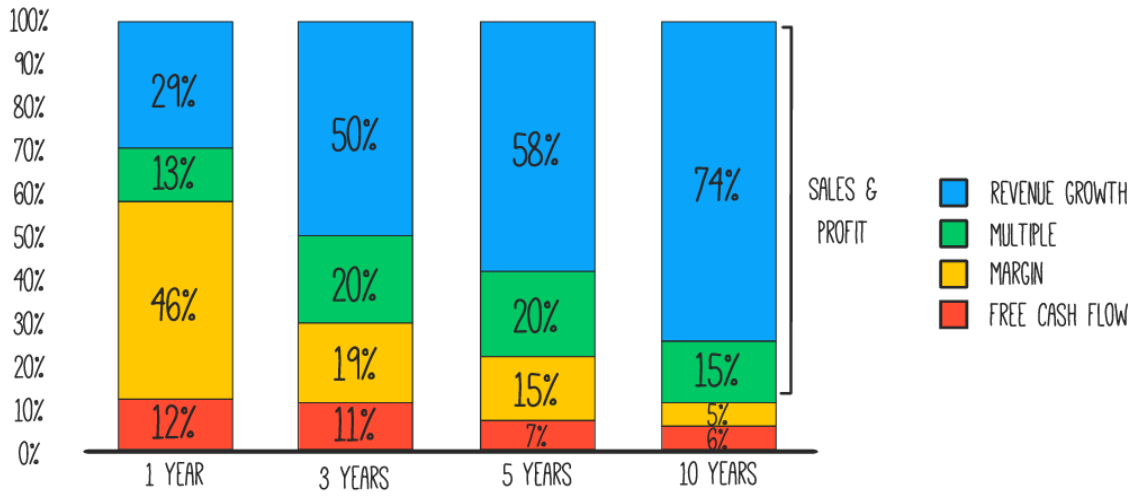
In this Investor Bootcamp episode on The Australian Investors Podcast, I was joined by my friend **Ryan Newman, CFA** to talk about company valuation. It's everything you need to know about how stock market valuation is done in practice.

Topics covered include:

- What is valuation?
- Why does it matter?
- Valuation multiples - the good, bad and ugly
- Discount rates - how they're calculated in academia v practice, what they mean, the impact of interest rates, etc.
- Free cash flow calculation - how, what & why?
- How a DCF works & rules of thumb (incl. rebuilding an income statement and working capital, etc.)
- Dividend Discount Models (DDM) - when these types of 'cash flow to equity' valuations are

used (banks, REITs, annuities, etc.)
- Where and how Ryan learned about valuation

Resources
Motley Fool - https://www.fool.com.au?utm_source=RASK
Ryan's Twitter - https://twitter.com/TMFNewmy
Morgan Housel - Other Industries presentation: https://www.youtube.com/watch?v=wml0xO4cG8g
Ryan's preferred book: https://danielcoyle.com/the-talent-code/?utm_source=RASK



🏋️ Understanding Investing Biases & Mental Models | Episode 7 - LISTEN NOW

Notes below:

Investing biases are incredibly powerful, so it's vital we understand them. It's only then we can use mental models and frameworks to control or empower, your investing.

In this short podcast, I take you through some of the most common and powerful biases, such as **confirmation biases**, **recency biases**, **linear thinking**, **loss aversion** and more.

To learn more about these concepts, I strongly encourage you to take advantage of these resources.

- Investing: The Last Liberal Art
- Influence: The Psychology of Persuasion
- Poor Charlie's Almanack

- Munger's speech: The Psychology of Human Misjudgement
- Farnam St Blog

Which tools are your favourite? Let us know:

- Owen's Twitter: https://twitter.com/owenrask

🏋️ Fantastic Moats (and where to find them) | Episode 8 - LISTEN NOW

Notes below:

In this Investor Bootcamp episode on The Australian Investors Podcast, I dive deep into competitive advantages, otherwise known as "moats".

Topics covered include:

- What is a moat?
- Morningstar's 5 moat ratings:
    - Network effects
    - Efficient scale
    - Intangible assets
    - Cost advantage
    - Switching costs
- Where wide, narrow and no moat companies are found
- How moats are measured (ROIC - WACC)
- Why the airline industry sucks... capital away from investors
- How dominant wide-moat companies like Microsoft or Xero can grow more powerful as they grow

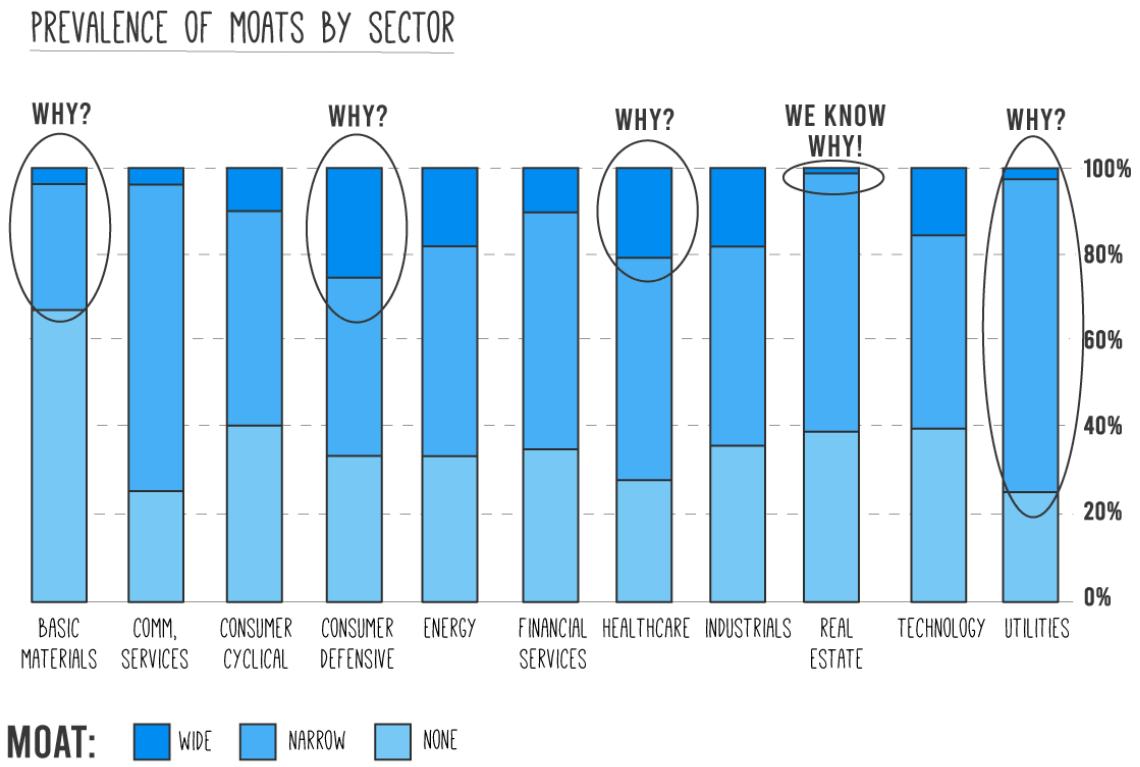
Some of the companies mentioned include:

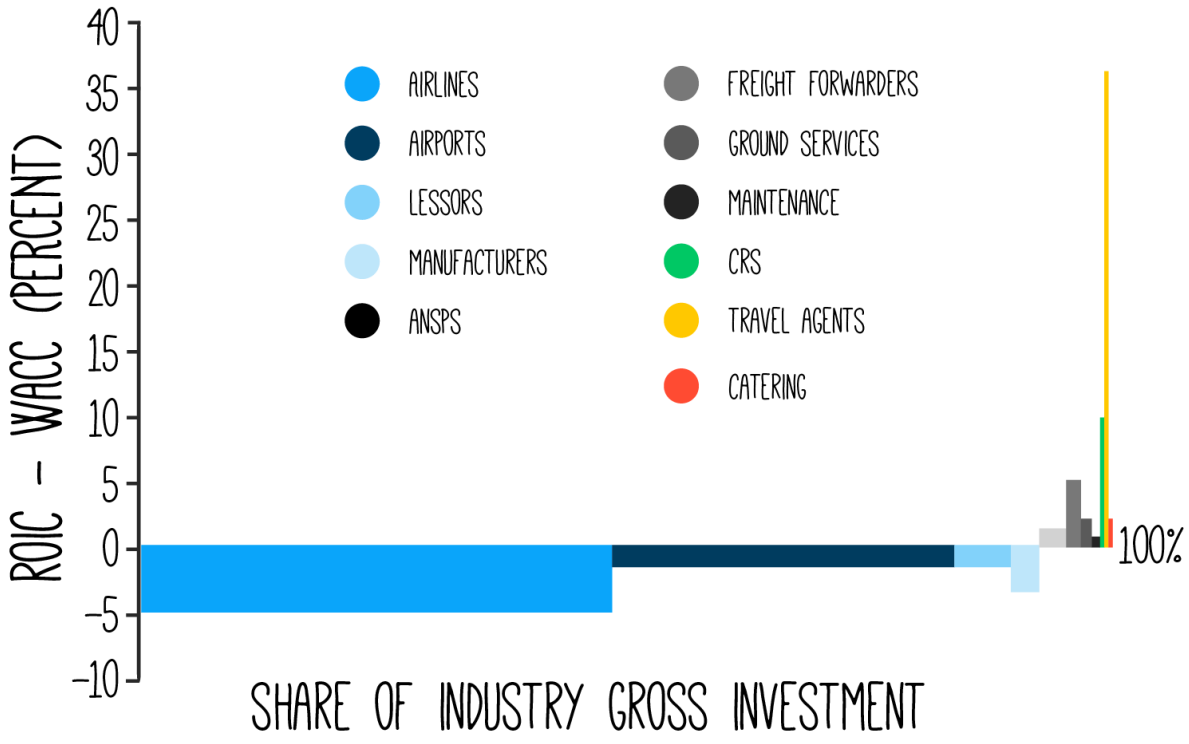
- **Xero Limited** (ASX: XRO)
- **Microsoft Corp** (NASDAQ: MSFT)
- **Qantas Airways** (ASX: QAN)
- **Virgin Airways**
- **Flight Centre Travel Management Ltd** (ASX: FLT)
- **Woolworths Ltd** (ASX: WOW)
- **Coles Group** (ASX: COL)
- **APA Group** (pipeline operator)

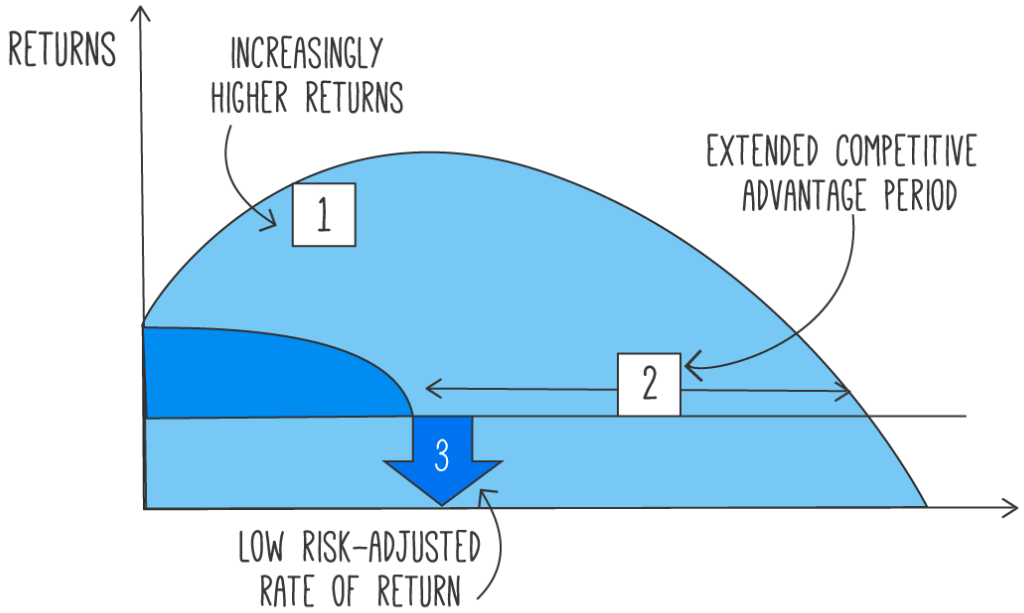
Resources:

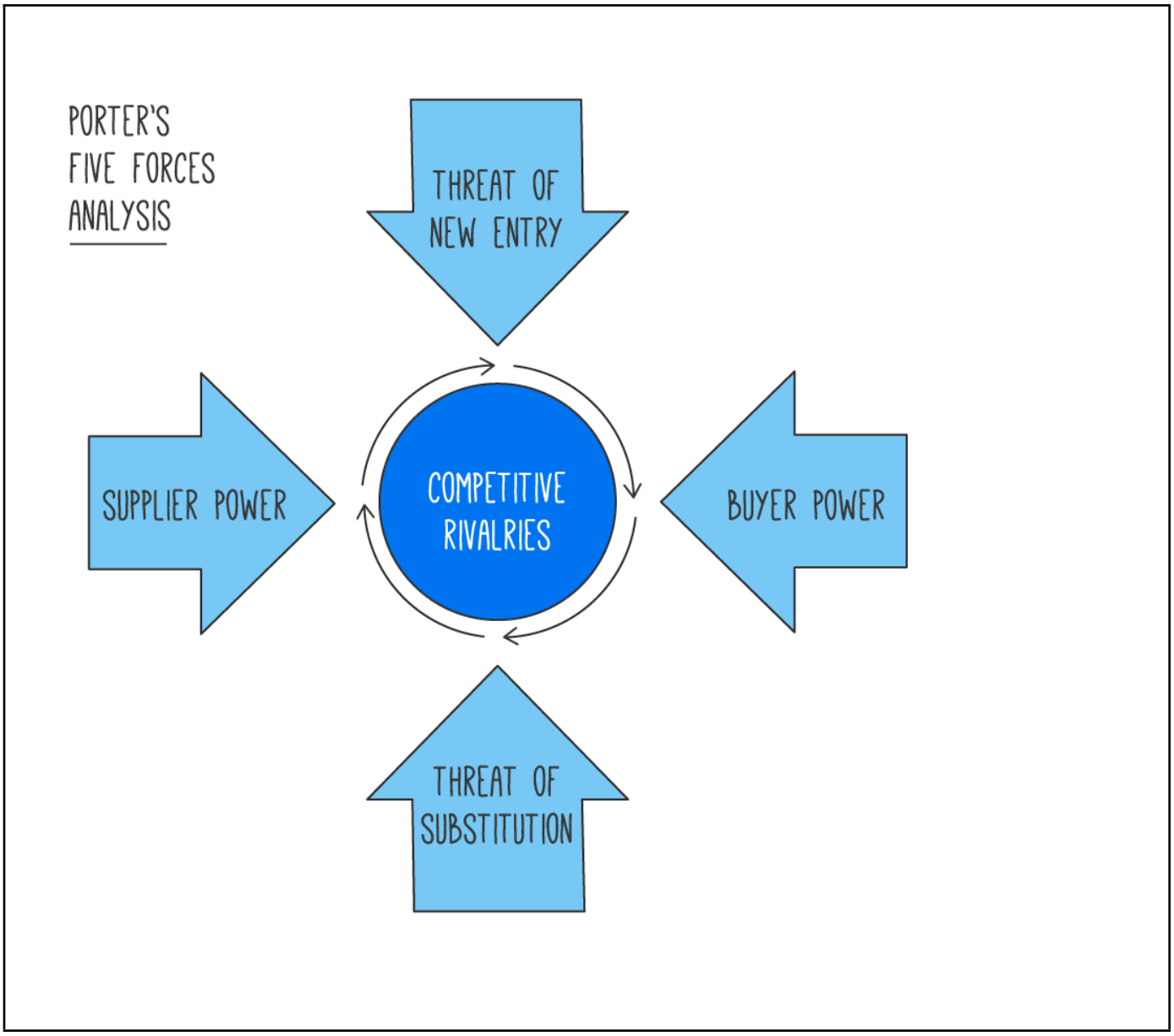
- Book: Gorilla Game: Investing in High Technology
- Books from Porter: Competitive Strategy (1980), Competitive Advantage (1985) and Harvard Business Review's 10 Must Reads – On Strategy
- David Gardner Snap Test
- Morningstar's 5 moat ratings
- Owen's Value Investor Program with Equity Mates

Which tools are your favourite? Let us know:
Owen's Twitter: https://twitter.com/owenrask
Owen's Graphics referenced here




ROIC - WACC (PERCENT)
40
35
30
25
20
15
10
5
0
-5
-10
AIRLINES
AIRPORTS
LESSORS
MANUFACTURERS
ANSPS
FREIGHT FORWARDERS
GROUND SERVICES
MAINTENANCE
CRS
TRAVEL AGENTS
CATERING
100%
SHARE OF INDUSTRY GROSS INVESTMENT


RETURNS
INCREASINGLY HIGHER RETURNS
EXTENDED COMPETITIVE ADVANTAGE PERIOD
1
2
3
LOW RISK-ADJUSTED RATE OF RETURN



🏋️ [Small companies & 3 questions for management | Episode 9 - LISTEN NOW]

Notes below:

Following a [super popular] first episode on The Australian Investors Podcast, small-cap investing expert **Luke Winchester** from **Merewether Capital** joined me for this exclusive investing discussion on management teams and ASX small-cap share investing.

We spend ~50 minutes diving into the exciting and often volatile yet fascinating segment of small company investing, particularly micro cap and small cap companies on the ASX.

After that, we talk about the importance of assessing management teams.

I asked Luke to prepare his **5 favourite reasons why small company investing is compelling** and the **3 questions he always asks management**.

Here's Luke's 5 reasons to look at small caps:

1. In small caps, there's less coverage from analysts and media commentary
2. Small companies tend to have simpler business models, usually only one product/service and geography
3. Companies are usually underearning, so classic valuation metrics (P/E, DCF) don't work well, forcing you to think deeper about business and valuation
4. There is a bigger variance in outcomes, which means analysis can add more value (when correct!)
5. It's easier to access management, as most small-cap CEO's are happy to chat about their business even with small retail shareholders.

Luke's 3 questions for every CEO:

1. Who are your competitors and why would customers choose them?
2. What are the biggest challenges facing the business over the next year or two?
3. How are you judging your performance internally and how can I track that externally?

Resources:

- Luke's first appearance on The Australian Investors Podcast
- Visit Merewether Capital
- Follow Luke on Twitter
- Follow Owen on Twitter

🏋️ Investment checklist (ARB) & join VIP | Episode 10 - LISTEN NOW

Notes below:

Welcome to Part 10/10 of the Investor Bootcamp mini-series on The Australian Investors Podcast! In this podcast, I walk through the importance of a checklist, showcase some examples and provide a discount on our Value Investor Program.

I firmly believe that being good at long-term investing is as much about 'the artful' as it is about 'the science'. However, too much of one and not enough of the other can lead you astray.

For example, if you believe the best way to invest is to take 5 stock valuation ratios and buy the shares, you will be rudely surprised. Conversely, if you disregard profitability or management's capital allocation, your portfolio will probably become the graveyard of empty promises.

Stepping backward for a moment, if we also consider that investing is also a deeply personal endeavour, we then have to appreciate behaviour plays a very big role in our outcomes. Since every human being is fallible, even Warren Buffett or Elon Musk, using some type of scientific rule to keep us on track is important.

For me, using an investment checklist that allows me to filter companies, track my results and improve over time is paramount. I use a 5-point investment checklist (which is included as a PDF in the show notes) to remind me that I'm looking for **companies I understand**, with **competitive advantages**, **good management**, some **growth** -- and a **reasonable valuation**.

When it comes to individual companies, I use another checklist. The full checklist includes 40-50 different points, targeting these 5 areas. We built the checklist using our experience in finding good companies and also from our failures. The checklist helps us score companies across every one of our 5 areas, while also spotting for errors.

In the show notes, I have included a small snippet of the checklist. This snippet only shows one part of the checklist, on a company's product, and gives you an illustration of what we do. I cover the full checklist, using examples like **ARB Corp** (ASX: ARB), **Xero Limited** (ASX: XRO) or **Magellan Financial Group** (ASX: MFG), in our Value Investor Program.

Access the Value Investor Program and use the coupon code "**bootcamp**" to save $100 on the joining fee for the full curriculum!

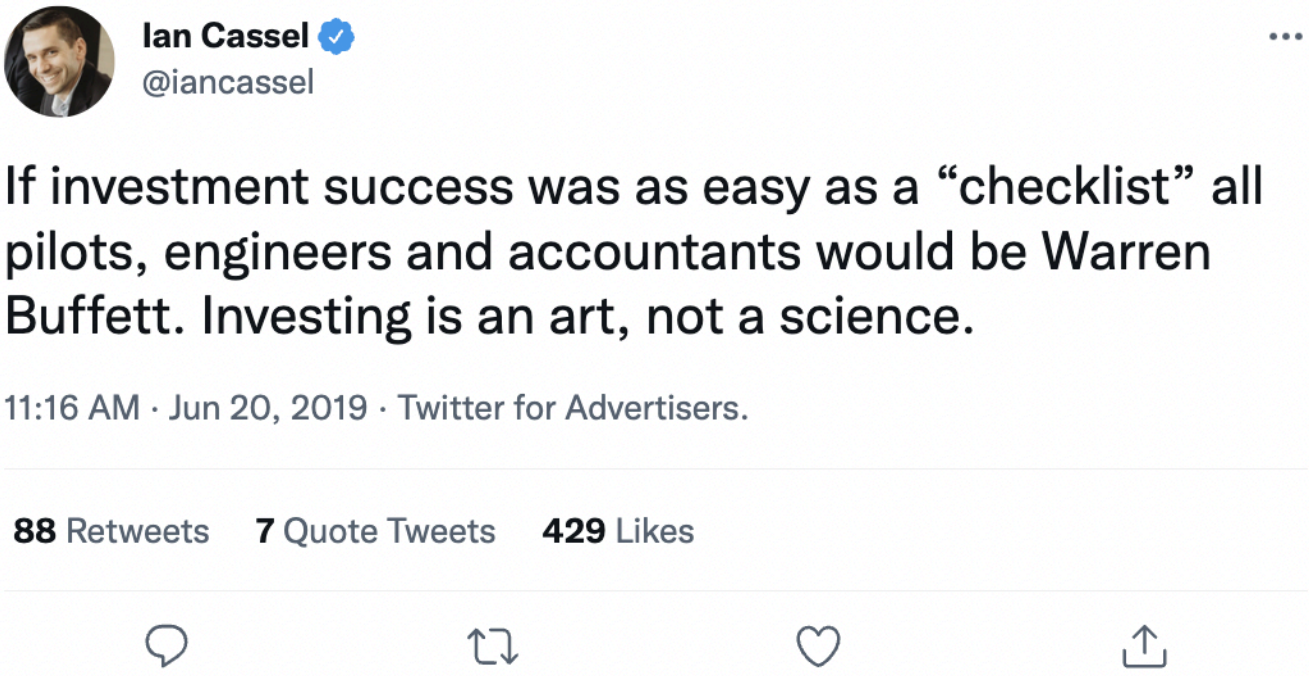
Thanks for taking part in our 10-part Investor Bootcamp! Please reach out to me if you have any questions and please leave me a 5-star review on Apple Podcasts. It makes a huge difference in helping people find us.

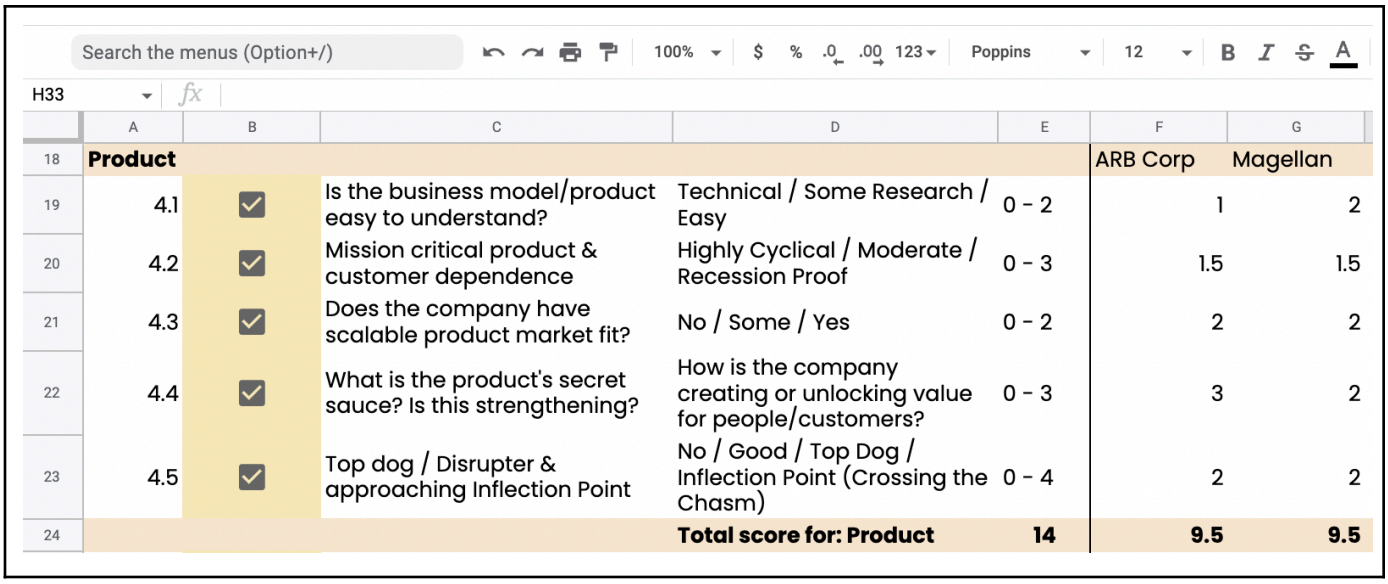
Take the Value Investor Program:

- Owen's Value Investor Program

Resources:

- Follow Owen on Twitter
- Our 5-part investment checklist (basics) - PDF





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	A	B	C	D	E	F	G
18	**Product**					ARB Corp	Magellan
19	4.1	☑	Is the business model/product easy to understand?	Technical / Some Research / Easy	0 - 2	1	2
20	4.2	☑	Mission critical product & customer dependence	Highly Cyclical / Moderate / Recession Proof	0 - 3	1.5	1.5
21	4.3	☑	Does the company have scalable product market fit?	No / Some / Yes	0 - 2	2	2
22	4.4	☑	What is the product's secret sauce? Is this strengthening?	How is the company creating or unlocking value for people/customers?	0 - 3	3	2
23	4.5	☑	Top dog / Disrupter & approaching Inflection Point	No / Good / Top Dog / Inflection Point (Crossing the Chasm)	0 - 4	2	2
24				**Total score for: Product**	**14**	**9.5**	**9.5**

~~ Analyst Induction Resources (lite) ~~

The following resources are fantastic for learning to be a better business person, investor or analyst. I recommend these resources to just about everyone I come across.

Some of these resources may overlap with the material recommended as part of the Investor Bootcamp -- but most of it *builds* on that material.

Owen's favourite podcasts & videos

1. Joe Magyer - Australian Investors Podcast #1

YouTube Link.

Notes below:

Joe Magyer - Australian Investors Podcast #2

Playing to win | Joe Magyer, CFA - Rask Australia

Notes below:

2. Ryan Newman

YouTube link.

Notes below:

3. Matt Joass

YouTube link.

Notes below:

4. Mary Manning, PhD - Rask

Dr Mary Manning - Emerging - Rask

Notes below:

5. Luke Trickett

YouTube link.

Notes below:

Pat Dorsey - Google Talk

YouTube link.

Notes below:

David Gardner - Invest Like The Best

Online link.

Notes below:

Luke Winchester

Online link.

Notes below:

Brent Beshore - Invest Like The Best #1

Online link.

Notes below:

Morgan Housel's presentation

YouTube link.

Notes below:

Morgan Housel AFP episode

YouTube link.

Notes below:

Claude Walker

YouTube link.

Notes below:

Daniel Crosby - Laws of wealth (YouTube)

YouTube link.

Notes below:

John Garrett - Rask

Interview: John Garrett, MA Financial Group - Mental Models

Notes below:

Daniel Crosby - Value investing speech

YouTube link.

Notes below:

Daniel Crosby - Rask

YouTube link.

Notes below:

Peter Phan - Rask

YouTube link.

Notes below:

Nir Eyal - Rask

YouTube link.

Notes below:

Top books for investors

Warren Buffett letters, Buffett (free)

Notes below:

Value Investing. Bruce Greenwald

Notes below:

Investing: The Last Liberal Art, Hagstrom

Notes below:

Superforecasting, Tetlock

Notes below:

Thinking: Fast & Slow, Kahneman

Notes below:

The Outsiders, Thorndike

Notes below:

Gorilla Game, Investing in High Technology

Notes below:

Persuasion, Robert Cialdini

Notes below:

Poor Charlie's Almanack, Munger

Notes below:

Rask's top equities fund manager letters (coming soon)

Owen's preferred news & information sources (coming soon)