



Old School Value

Finding Intrinsic Value

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Disclaimer

Nothing on Old School Value, related pages, emails, or other communications by the author, either written or oral, are intended to be a recommendation to buy, hold, or sell any specific security or group of securities. Likewise, nothing herein should be construed as an endorsement of any financial adviser, investment manager, commercial information provider, transaction service, or brokerage firm.

The findings from this spreadsheet are merely a start to a means of further research and uncovering a great business and investment. Old School Value holds no responsibility for any investment whatsoever.

Read Me First... PLEASE.

A step by step guide in text is in the **01.Readme FIRST.txt** file.

When you unzip the package it contains

- 01.Readme text file
- 02.Overview
- RCH_Stock_Market_Functions.zip
- OSV_Financial_Statement_Analysis-v.xls
- 10yr_OSV_Stock_Valuation-v.xls
- 05yr_OSV_Stock_Valuation-v.xls
- Install_guide_FAQ.pdf

The three XLS files are the spreadsheets. They do not open automatically. You can cut or copy these files and save it anywhere you wish to run it from.

The **actual add-in is RCH_Stock_Market_Functions.zip** which contains 12 text files, RCH_Stock_Market_Functions.xla, RCHGetElementNumber-Element-Definitions.xls

If you do not know how to unzip, create new folders, or moving files around, check the troubleshooting section on unzipping.

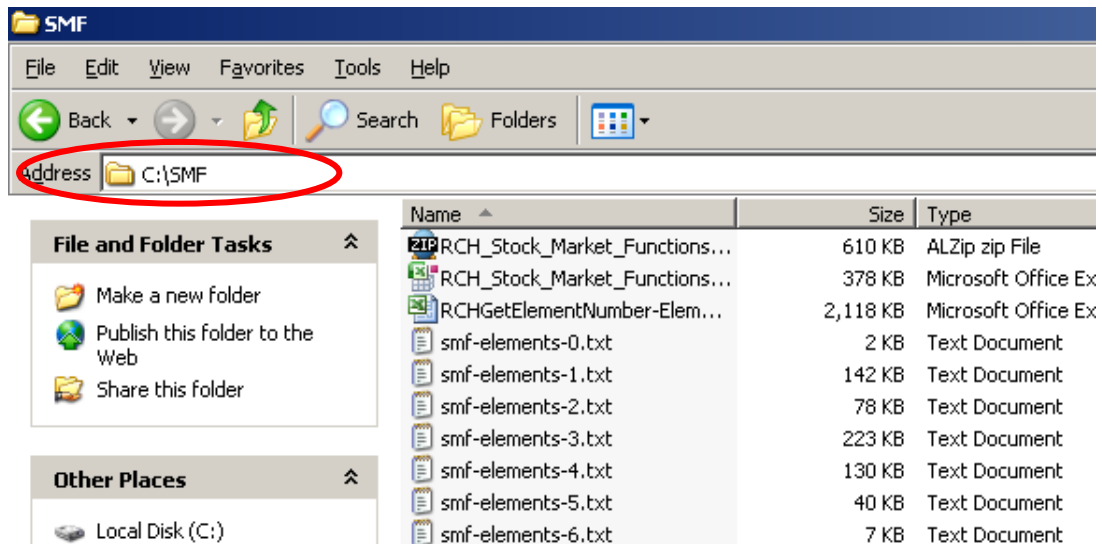
How to Install

You need the following files.

- The SMF Add-in included with the download (RCH_Stock_Market_Functions.zip)
- The spreadsheets (05yr_OSV_Stock_Valuation.xls, 10yr_OSV_Stock_Valuation-v6.0.0.xls etc)

1. Navigate to **Local Disk C:** in My Computer or Explorer
2. Create a new folder called "**SMF**" without the quotations
3. Copy or cut the **RCH_Stock_Market_Functions.zip** file to the **SMF** folder
4. Unzip the contents to the directory. **DO NOT unzip the contents inside another folder.** All the contents should be within the **SMF Add-In** folder. See below.

I repeat **DO NOT unzip the contents inside another folder.**



5. Start Microsoft Excel

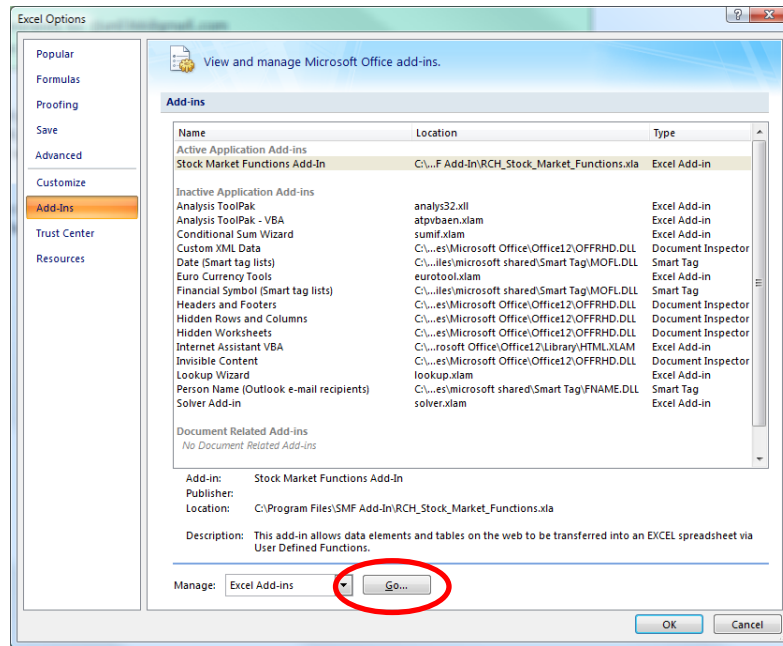
For Excel 2003

1. Go to the **Tools** menu and click **Add-Ins**
2. Click the **Browse** button and a window will appear
3. Click browse to and navigate to the **SMF** you created earlier
4. Select the Add in file (you should only be seeing one) and then click **OK**
5. Click Yes to any file copy or overwrite prompts if there is any
6. Verify the Stock Market Function add in box is checked
7. Press OK

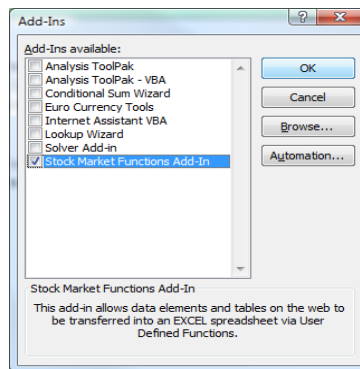
For Excel 2007

1. Click the Windows **Orb** and then click on **Excel Options** in the bottom right corner
2. On the left menu, click **Add-Ins**
3. Towards the bottom there is a drop down list called **Manage**. Select **Excel Add-ins** and click **Go**

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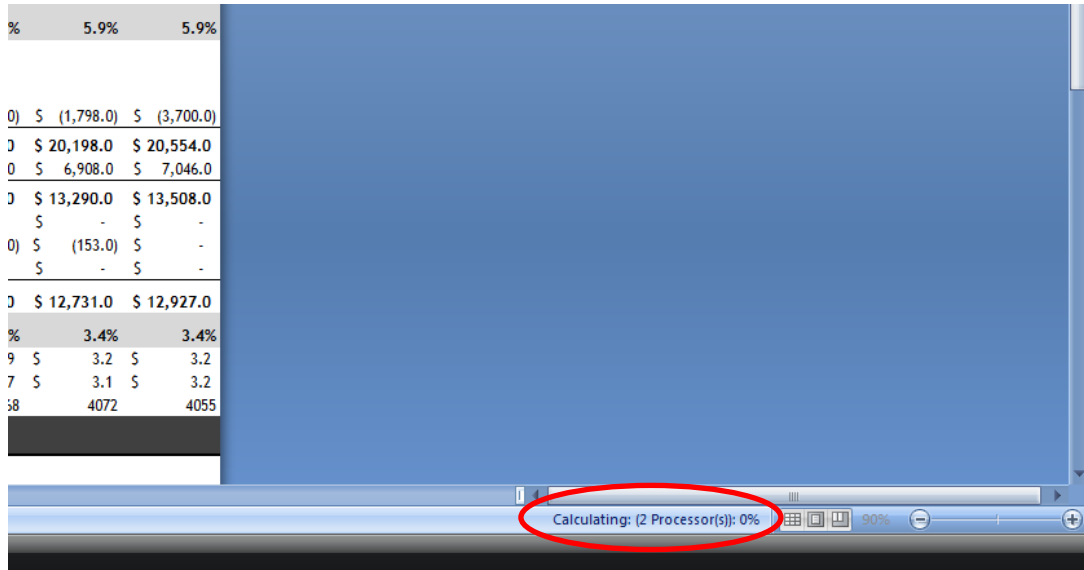
4. The add ins window will appear and click on **Browse**
5. Navigate to the **SMF** you created earlier
6. Select the Add in file (you should only be seeing one) and then click **OK**



7. Click Yes to any file copy or overwrite prompts if there is any
8. Verify the Stock Market Function add in box is checked
9. Press OK

6. Close Excel
7. Start Excel again and open the Old School Value spreadsheet
8. If everything has been set up properly, in the bottom right corner of Excel, you should see a **"Calculating xx%"** or press F9 to start the calculation. This is the spreadsheet accessing and pulling information from the online databases.

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%	5.9%	5.9%
0)	\$ (1,798.0)	\$ (3,700.0)
0	\$ 20,198.0	\$ 20,554.0
0	\$ 6,908.0	\$ 7,046.0
0	\$ 13,290.0	\$ 13,508.0
\$	-	\$ -
0)	\$ (153.0)	\$ -
\$	-	\$ -
0	\$ 12,731.0	\$ 12,927.0
%	3.4%	3.4%
9	\$ 3.2	\$ 3.2
7	\$ 3.1	\$ 3.2
38	4072	4055

Calculating: (2 Processor(s)): 0%

Congratulations! You have it all set up and ready for use.

Troubleshooting

1. How to customize the spreadsheet

The spreadsheet utilizes an excel add-in called [SMF \(Stock Market Function\)](#). For other spreadsheets and templates with this add-in, visit the Yahoo page, sign up and navigate to the files section.

In the OSV spreadsheets, the data in the statements tab is retrieved from Morningstar with the `=RCHGetTableCell()` function. Simply, this grabs the value from the cell of the table.

Currently the formula in the spreadsheet is:

```
=RCHGetTableCell("http://quicktake.morningstar.com/Stock/Income10.asp?Symbol=" & Ticker, 2, "Fiscal Year-End:", ">Revenue")
```

To grab data from another site such as Yahoo Finance Australia for Telstra, I could go to the [balance sheet page](#) and then edit the function to display the cash by entering the following

```
=RCHGetTableCell("http://au.finance.yahoo.com/q/abs?s=" & Ticker, 1, "PERIOD ENDING", ">Cash")
```

where the ticker entered into the spreadsheet would be TLS.AX.

This command does the following:

- points to the page <http://au.finance.yahoo.com/q/abs?s=TLS.AX>
- selects the table that contains the exact phrase "PERIOD ENDING"
- selects the very first cell right after the cell containing the exact phrase "CASH" which is characterized by the > sign.

To retrieve the next value from the table, you would simply change the 1 to 2 to get the second cell.

2. Update Link Popup Errors – Most Common Issue

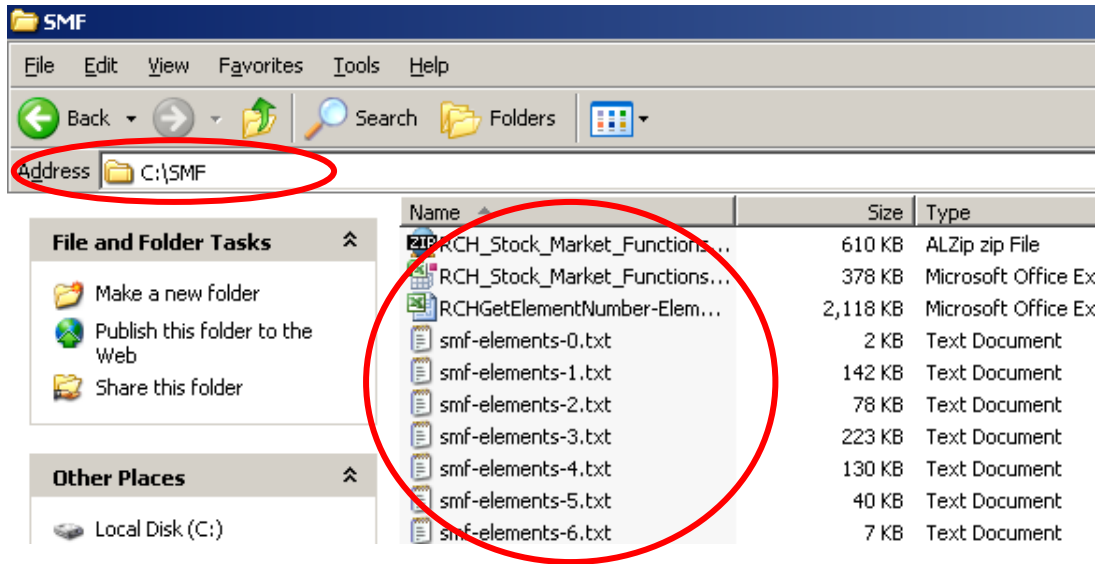
The most common issue. You will get an update link error because you did not unzip the add-in to the correct folder.

It has to be in `c:\SMF` but most people unknowingly unzip it to a subfolder within the SMF directory.

If you look at the next image, you will see how there is **no subfolder** within the folder. So cut or move ALL the files from the subfolder to the `c:\SMF\` directory.

Excel saves the location of the add-in directly into the spreadsheet. Since I have the add-in located in `c:\SMF\` the spreadsheets that I have on the site and you purchase will be looking the add-in in this directory.

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But if you believe you did everything correctly and you are still getting update link errors, start by doing the following.

Open the spreadsheet, go to the **Statements** tab and click on any cell in the middle of the worksheet.

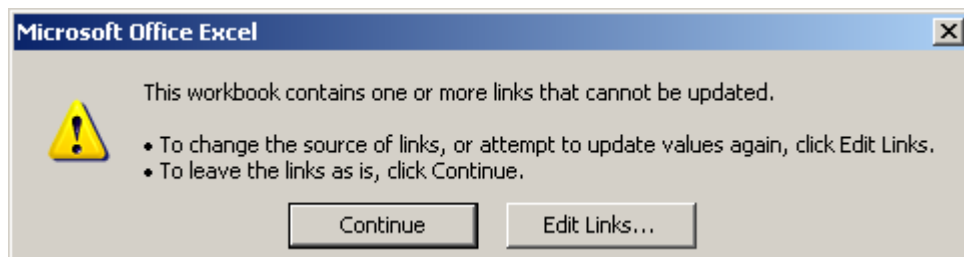
You will notice that in front of the formula you will see a path directory i.e. rather than just see `=RCHGetTableElement()` you will see something like

`D:\SMF\RCH_Stock_Market_Functions.xla!RCHGetTableElement()`

It is listing the directory because excel is trying to find the add-in in a different directory. In this example, excel is looking for the add-in file `RCH_Stock_Market_Functions.xla` from `D:\SMF\` but I have it under `C:\SMF\`

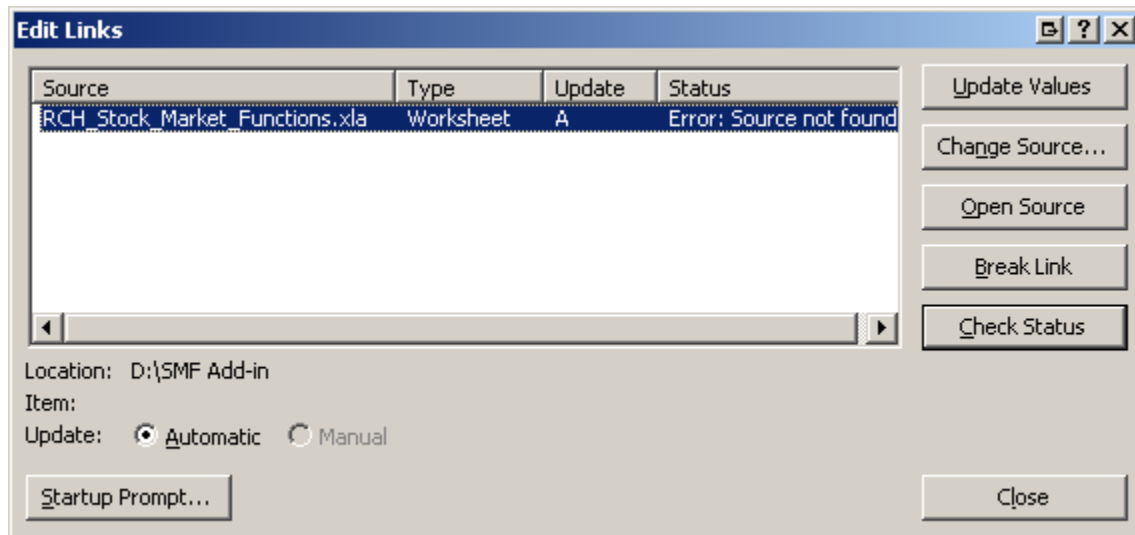
Solution

When you see the following box display upon opening the spreadsheet, do the following



Click on **“Edit Links...”**

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A new window will display. Notice how it says **D:\SMF Add-in** in the location in the bottom left.

Also, in the status column, it shows “Error: Source not found”.

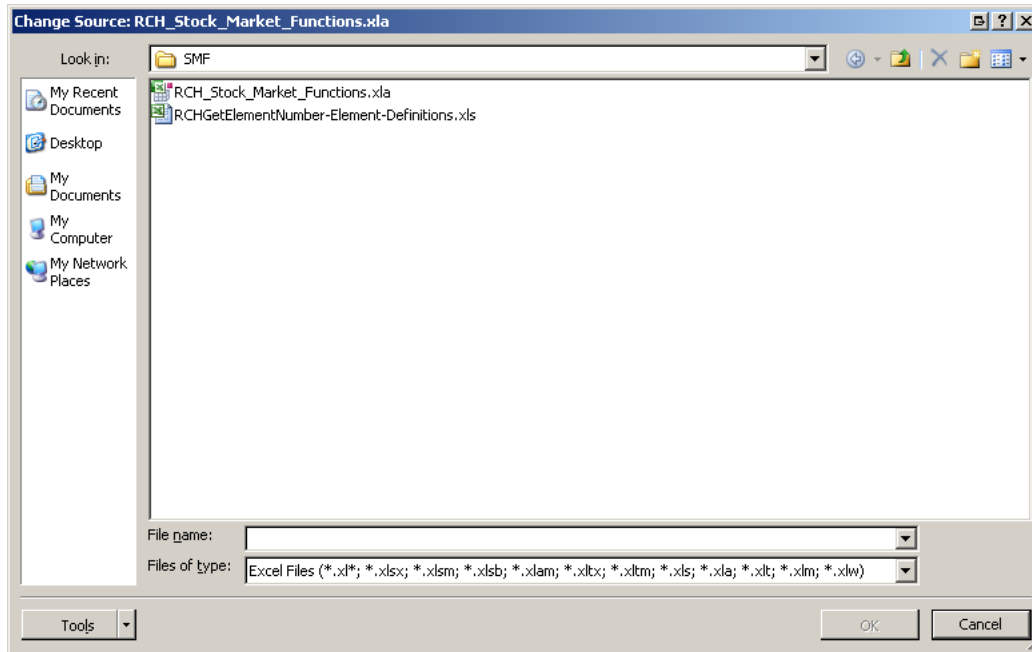
To update the location, click on “**Change Source...**”. If the change source button is grayed out, do the following.

1. *Press the close button to close the edit links window*
2. *Select each tabular worksheet and make sure it is unprotected or unlocked. I did not set any password so simply press unprotect. It must be unprotected for the change source option to work.*
3. *Save the spreadsheet*
4. *Reopen the spreadsheet to start the process again*
5. *Change Source should be selectable now*

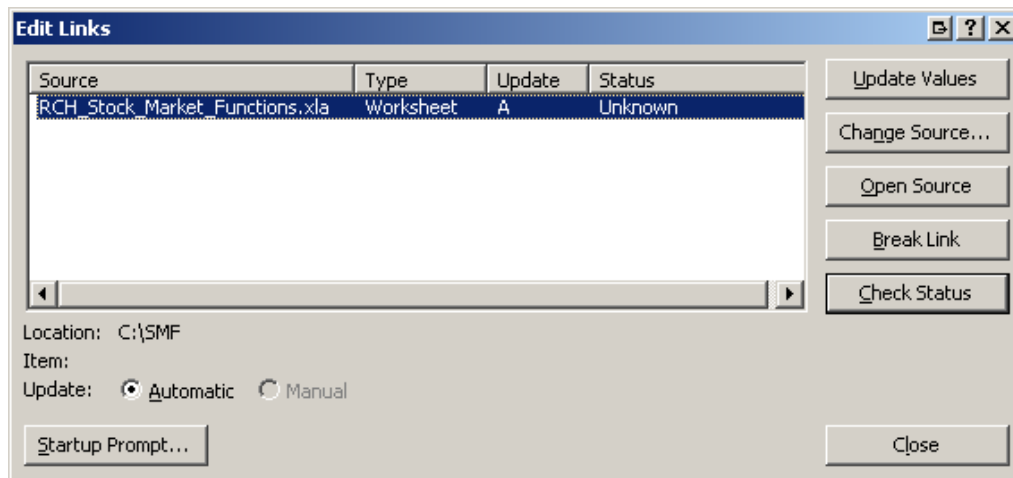
Another window is displayed showing your folders

Navigate to where you installed the add-in. In my case, I have it under **C:\SMF** so I will navigate to the folder where I will then select “**RCH_Stock_Market_Functions.xla**” and click **OK**.

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Select “RCH_Stock_Market_Functions.xla” and click **OK**



Now the location has been updated and as long as the Status does not show ERROR, it is working. This means that excel has now properly found the add-in.

Click “**Close**”.

Now press F9 to refresh and the spreadsheet should now work. Verify that the location has been updated by clicking on a cell and seeing whether the cell formula is something like **=RCHGetTableElement()** rather than **D:\SMF Add-in\RCH_Stock_Market_Functions.xla!** at the front.

Save the spreadsheet and you are finished.

3. How to Re-install

In this case, do the following from the **01.Readme FIRST.txt** file

Only U.S. companies or ADR's will work.

Pre setup if add-in is installed other than C:/SMF

- A. open excel
- B. go to the add in section in your version of excel and deselect and delete the add in from the list
- C. close excel
- D. delete the C:\SMF folder completely
- E. log off and log in again or restart computer. Excel has to completely clear its cache and memory in order to update the add-in's new location.

Setup

1. download the zipped file.
2. Go to my computer > go to C:\
3. create a new folder > name it "SMF"
4. move the zipped file to C:\SMF
5. right click the file and unzip to the current C:\SMF folder. If you unzip and it creates another folder automatically, move all the contents from that folder back to C:\SMF.
6. there will be another zipped file called RCH_Stock_market_Functions-2.0k.zip
7. right click and unzip again. Make sure ALL the files are in C:\SMF and not in a sub-directory. ALL txt and xla files are to be in the same folder.
8. Open excel 2003 or 2007
9. Go to add-in menu in 2003 or excel options from the orb for 2007 and then add-ins
10. Click the button to open the add-in browse. Click the Browse button and a window will appear
11. Click browse to and navigate to the SMF you created earlier
12. Select the Add in file (you should only be seeing one) and then click OK
13. Click ok to close
14. double click the file labeled 5y_OSVxx or 10yr_OSVxx or OSV_xx
15. press F9
16. in the bottom right corner you should see "Calculating". That's it.

4. DIV errors

DIV errors are due to calculations with a null value. This is usually the case when a range of cells include a cell showing DIV or a formula is trying to divide by 0 or something similar.

To eliminate the DIV error, try readjusting the cell ranges as shown in the example below.

For companies such as DLB with 4 years of data instead of the required 5, you will get #DIV/0! errors because Excel is trying to calculate the median with invalid numbers.

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	2003-2005	2004-2006	2005-2007	Median
	0.0%	103.6%	31.5%	0.0%
	0.0%	90.5%	52.3%	0.0%
	#DIV/0!	17.4%	18.0%	#DIV/0!
	#DIV/0!	20.0%	31.6%	#DIV/0!
	0.0%	16.4%	21.2%	0.0%
	#DIV/0!	75.5%	80.6%	#DIV/0!
	#DIV/0!	25.6%	33.1%	#DIV/0!
	#DIV/0!	15.9%	22.9%	#DIV/0!
	0.0%	36.4%	58.7%	0.0%
	0.0%	68.1%	42.4%	0.0%

To overcome this, you simply have to restate the cell ranges by double clicking and then changing the range from =MEDIAN(B41:J41) to where there are actual values. In the case of DLB, this would be =MEDIAN(F41,I41:J41).

Year Performance						
	2004-2007	2002-2004	2003-2005	2004-2006	2005-2007	Median
	77.2%	0.0%	0.0%	103.6%	31.5%	0.0%
	64.4%	0.0%	0.0%	90.5%	52.3%	0.0%
	17.7%	#DIV/0!	#DIV/0!	17.4%	=MEDIAN(F41,I41:J41)	
	25.8%	#DIV/0!	#DIV/0!	20.0%	31.6%	#DIV/0!
	18.6%	0.0%	0.0%	16.4%	21.2%	0.0%
	78.1%	#DIV/0!	#DIV/0!	75.5%	80.6%	#DIV/0!
	29.4%	#DIV/0!	#DIV/0!	25.6%	33.1%	#DIV/0!
	19.4%	#DIV/0!	#DIV/0!	15.9%	22.9%	#DIV/0!
	43.1%	0.0%	0.0%	36.4%	58.7%	0.0%
	51.5%	0.0%	0.0%	68.1%	42.4%	0.0%

The screenshot shows the edit for the third row, but you would want to do it for the first row and then just grab the corner and drag it down to apply it to all cells.

5. Value! errors

This error occurs because the spreadsheet is unable to retrieve the particular data for the given company from the online databases. You just have to wait for the databases to be updated or refreshed.

6. ERROR errors

The spreadsheet was working find until yesterday but now doesn't work when a ticker is entered. This could be due to:

1. Occasional database issues with the website the spreadsheet is retrieving data from.
2. SMF Add-in installed incorrectly or Excel not being able to find where the add-in file is located. Fix this by following the install steps discussed previously.

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- The entered ticker is either a company Morningstar does not have data for OR the information for that particular company is down.

To check this, go directly to Morningstar.com, enter the ticker, and click on Financial Statements in the menu. If you see all the numbers, contact me. If not, the Morningstar database is down. You can either contact Morningstar directly to have them look into it or wait a day or so.

7. Financial companies doesn't work

The financial statements for financial companies are different to all the other companies. Financial companies usually don't have a Statement of Cash Flows which we require.

Without proper cash information or FCF values, performing a Discounted Cash Flow analysis is difficult and beyond the capabilities of this spreadsheet.

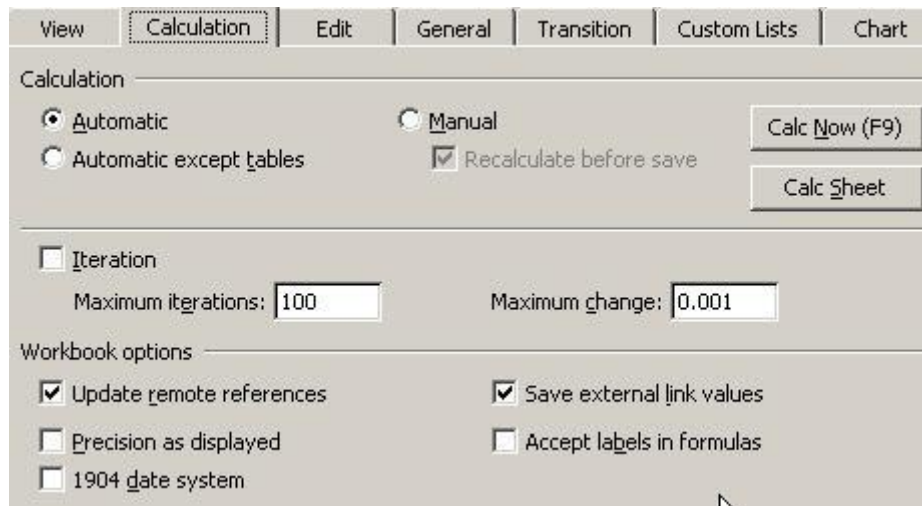
8. It doesn't run on my other computer.

You have unzipped it within another folder. If it still doesn't work be sure to follow the exact instructions in the how to reinstall section above.

9. Speed up Load Time and Performance

For Excel 2003

Open the spreadsheet. Go to Tools -> Options



The default value is automatic as in the figure above. Check "manual", and untick "Recalculate before save" and save.

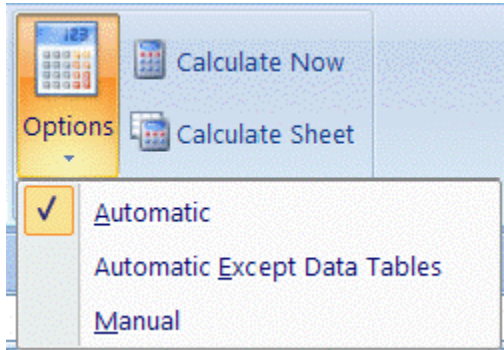
You now have to **press F9** after entering the ticker or updating **any** cell.

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Save the Excel file before closing so that it saves the setting.

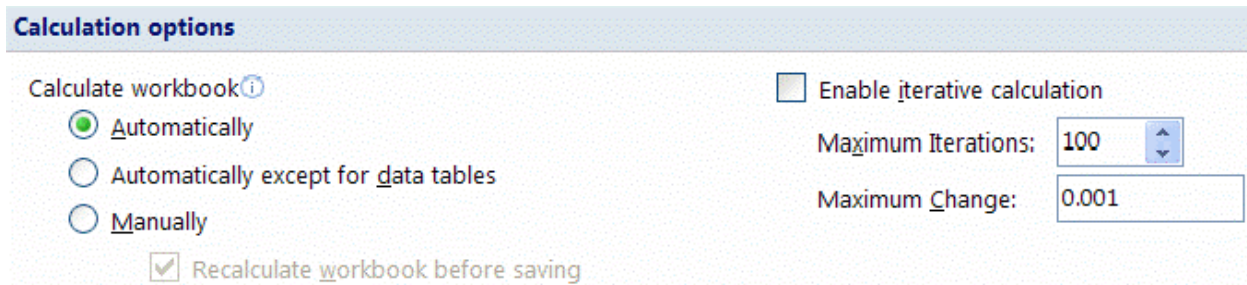
For Excel 2007

Go to the Calculation group on the Formulas tab and select Manual



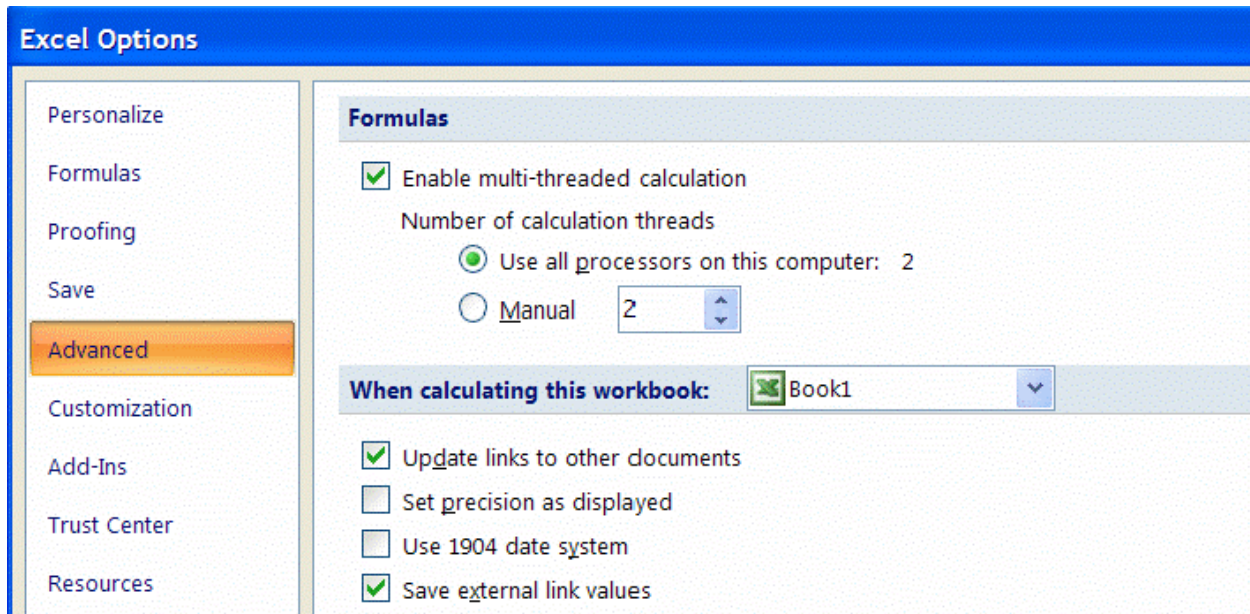
To see more Excel 2007 calculation options, click the **Microsoft Office Button**, click **Excel Options**, and then click the **Formulas** tab.

Calculation options on the Formula tab in Excel Options



Many calculation options (**Automatic**, **Automatic except tables**, **Manual**, **Calculate before save**) and the iteration settings (**Iteration on/off**, **Max iterations**, **Max change**) operate at the application level rather than at the workbook level (they are the same for all open workbooks).

To find advanced calculation options, click the **Microsoft Office Button**, click **Excel Options**, and then click **Advanced**.



10. Enable Macros to solve Link Must be Updated Errors

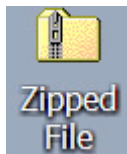
If you come across an error when starting the spreadsheet stating that a link has to be updated, make sure macros are enabled.

11. How to Unzip

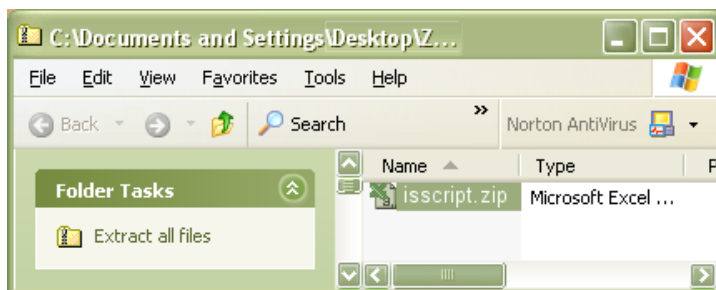
<http://consumerdocs.installshield.com/selfservice/viewContent.do?externalId=Q108326&sliceId=1>

Remember that this is just an example of how to unzip so make sure you unzip to the proper folder.

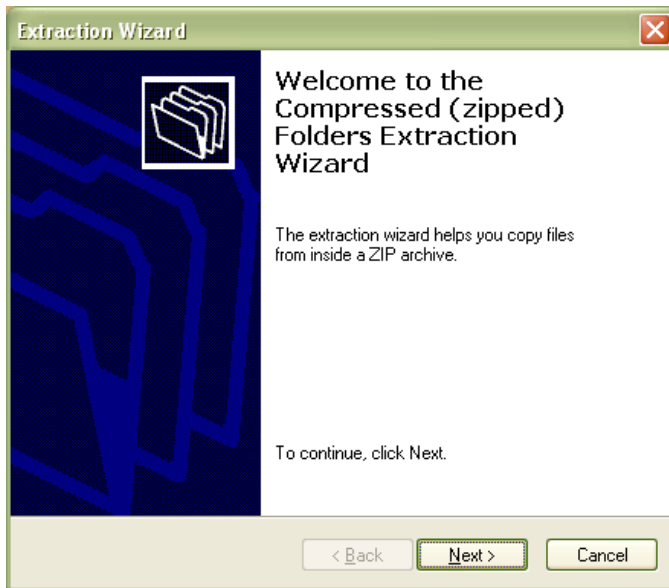
Double-click the zipped file.



In the window that opens, click Extract all files.

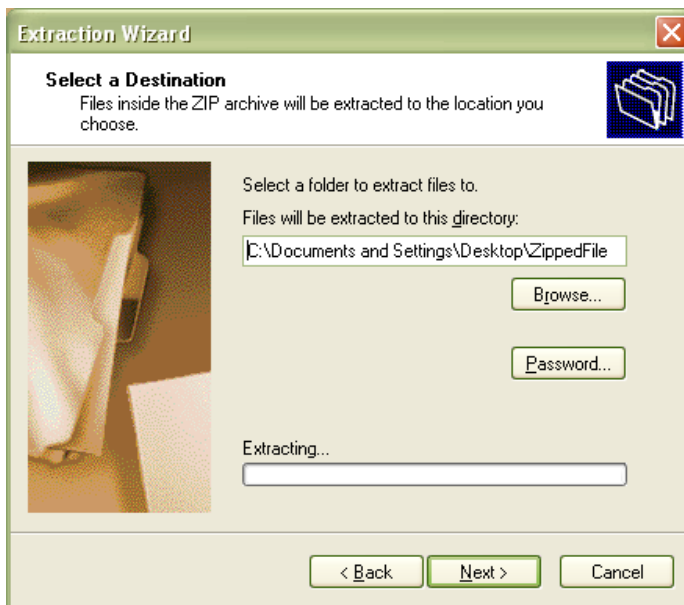


The Extraction Wizard opens.

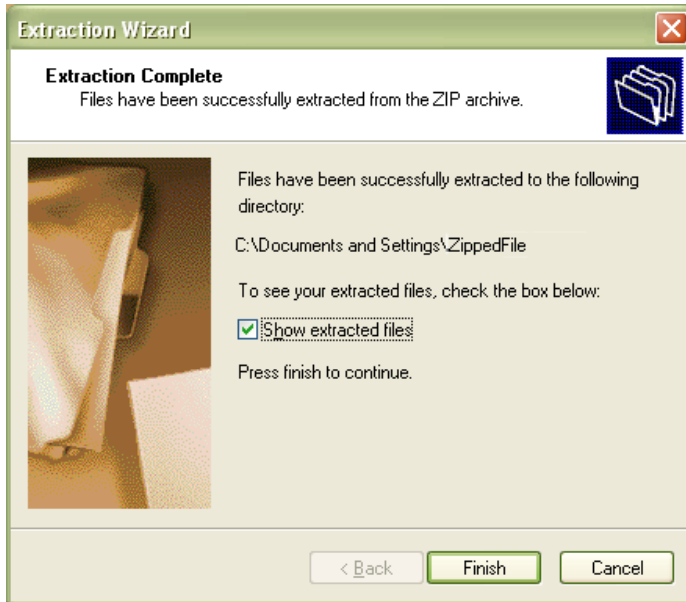


Click Next.

In the Select a Destination panel, select the location where you want the folder to be placed, for example, the Desktop. Click Next.



In the Extraction Complete panel, select Show extracted files. Check Finish. The unzipped files appear in a new window.



Use the contents of the zipped file as instructed in the solution.

From experience these are all the issues encountered with running the spreadsheet. If you believe it is something else, leave a comment in the [forum](#).