

# Reference guide & user manual

Release 20250617

**VingeGPT**

/ Empower your stock market investing with AI



# Table of contents

Introduction	3
Stock markets	4
Typical investment process	5
Intrinsic valuation methods	6
Searching for undervalued companies	7
ETFs	8
Features overview	9





# Introduction



VingeGPT, also known as Value Investing Next Generation GPT, is a custom-built AI companion developed by value investors to support investors across the world in making informed, disciplined, and structured decisions about public equity investments.

Its primary mission is to empower value investors by combining the timeless principles of Benjamin Graham, Warren Buffett, and Charlie Munger with cutting-edge artificial intelligence tools.

VingeGPT operates with its own custom & fine-tuned knowledge, leveraging a massive investment universe of over 33,800 global companies and 58 of the largest stock exchanges in the world. Its content is based on bestselling courses available on online educational platforms like *The Art of Value Investing*. Its core process is to perform three levels of pre-investment analysis—Level 1 (fundamental analysis), Level 2 (intrinsic valuation), and Level 3 (intangible metrics like brand value, customer satisfaction, and employee engagement).

It provides direct access to detailed financial statements, insider trading activities, and earnings call transcripts for any listed company. In addition, VingeGPT supports in-depth portfolio analysis, with metrics on industry, geographical, and currency exposure.

It uses specialized tools for textual sentiment and complexity analysis across thousands of SEC filings, identifying red flags and disclosure anomalies. Furthermore, VingeGPT integrates external data from the US Federal Reserve's FRED database offering full macroeconomic intelligence and Prof. Aswath Damodaran public database on cost of capital. It also enables analysis of brand value using Interbrand public information, customer sentiment (NPS), and employee satisfaction (eNPS) across major global brands.

With structured analysis, a non-jargon communication style, and zero investment advice or performance recommendations, VingeGPT is designed to be an unbiased and insightful tool for serious investors.

## Languages supported

VingeGPT natively supports all languages available through the OpenAI engine.

English  
French (*Français*)  
Spanish (*Español*)  
German (*Deutsch*)  
Italian (*Italiano*)  
Portuguese (*Português*)  
Dutch (*Nederlands*)  
Russian (*Русский*)  
Chinese (Simplified and Traditional) (中文)  
Japanese (日本語)  
Korean (한국어)  
Swedish, Norwegian, Danish  
Arabic  
Polish, Czech, Hungarian  
Turkish  
Hebrew  
Romanian  
Finnish  
Thai  
Vietnamese  
Hindi, Urdu, Bengali  
Luxembourgish  
... and many more

# Stock markets overview

VingeGPT currently covers 58 stock exchanges and an investment universe of over 34.500 publicly listed companies & 7.100 ETFs, providing users with broad and diversified access to global public equity markets.

The table listing all supported exchanges is available on the right for quick reference.

Currently ADRs and OTC instruments are excluded from the market universe.



Exchange code	Exchange Name	Country	Country Code	Symbol suffix
AMS	Amsterdam Stock Exchange	Netherlands	NL	.AS
AQS	Aquis Exchange	United Kingdom	UK	N/A
ASX	Australian Stock Exchange	Australia	AU	.AX
ATH	Athens Stock Exchange	Greece	GR	.AT
BME	Spanish Stock Exchange	Spain	ES	.MC
BRU	Euronext Brussels Exchange	Belgium	BE	.BR
BSE	Bombay Stock Exchange	India	IN	.BO
BUD	Budapest Stock Exchange	Hungary	HU	.BD
BUE	Buenos Aires Stock Exchange	Argentina	AR	.BA
BVC	Colombia Stock Exchange	Colombia	CO	.CL
CNQ	Canada Trading and Quotation System	Canada	CA	.CN
CPH	NASDAQ Copenhagen	Denmark	DK	.CO
DFM	Dubai Financial Market	United Arab Emirates	AE	.AE
DOH	Doha Exchange	Qatar	QA	.QA
DUB	Euronext Dublin	Ireland	IE	.IR
EGX	Egyptian Stock Exchange	Egypt	EG	N/A
HEL	NASDAQ Helsinki	Finland	FI	.HE
HKSE	Hong Kong Stock Exchange	Hong Kong	HK	.HK
HOSE	Ho Chi Minh Stock Exchange	Vietnam	VN	.VN
ICE	Iceland Stock Exchange	Iceland	IS	.IC
IST	Borsa Istanbul	Turkey	TR	.IS
JKT	Jakarta Stock Exchange	Indonesia	ID	.JK
JNB	Johannesburg Stock Exchange	South Africa	ZA	.JO
JPX	Japan Exchange Group	Japan	JP	.T
KLS	Kuala Lumpur Stock Exchange	Malaysia	MY	.KL
KOE	Korea Exchange	South Korea	KR	.KQ
KSC	Korea Stock Exchange	South Korea	KR	.KS
KUW	Kuwait Stock Exchange	Kuwait	KW	.KW
LIS	EURONEXT Lisbon Exchange	Portugal	PT	N/A
LSE	London Stock Exchange	United Kingdom	UK	.L
MEX	Bolsa Mexicana de Valores	Mexico	MX	.MX
MIL	Milan Stock Exchange	Italy	IT	.MI
NASDAQ	NASDAQ Global Market	United States of America	US	N/A
NSE	National Stock Exchange of India	India	IN	.NS
NYSE	New York Stock Exchange	United States of America	US	N/A
NZE	New Zealand Stock Exchange	New Zealand	NZ	.NZ
OSL	Oslo Stock Exchange	Norway	NO	.OL
PAR	Euronext Paris	France	FR	.PA
PRA	Prague Stock Exchange	Czech Republic	CZ	.PR
RIS	Riga Stock Exchange	Estonia	EE	.RG
SAO	São Paulo Stock Exchange	Brazil	BR	.SA
SAU	Saudi Stock Exchange	Saudi Arabia	SA	.SS
SES	Singapore Exchange	Singapore	SG	.SI
SET	Securities Exchange of Thailand	Thailand	TH	.BK
SGO	Santiago Stock Exchange	Chile	CL	.SN
SHH	Shanghai Stock Exchange	China	CN	.SS
SHZ	Shenzhen Stock Exchange	China	CN	.SZ
SIX	Swiss Stock Exchange	Switzerland	CH	.SW
STO	Stockholm Stock Exchange	Sweden	SE	.ST
TAI	Taipei Exchange	Taiwan	TW	.TW
TAL	NASDAQ Tallinn	Estonia	EE	.TL
TLV	Tel Aviv Stock Exchange	Israel	IL	.TA
TSX	Toronto Stock Exchange	Canada	CA	.TO
TSXV	TSX Venture Exchange	Canada	CA	.V
VIE	Vienna Stock Exchnage	Austria	AT	.VI
WSE	Warsaw Stock Exchange	Poland	PL	.WA
XETRA	Deutsche Borse Xetra	Germany	DE	.F



# Typical investment process

The typical investment process unfolds as a structured sequence of research steps. The sequence of prompts shown on the right outlines a well-structured process for conducting in-depth due diligence on a company using VingeGPT. The purpose is to **simulate the thought process of a professional investor performing due diligence** — from identifying a company of interest to making an informed investment decision.

It begins with a preliminary check to confirm whether the company in question is included in the VingeGPT universe of tracked firms. Once confirmed, the user initiates a fundamental analysis to evaluate the company's financial health and performance metrics.

This is followed by a **valuation assessment**, asking for the intrinsic value of the business to determine whether the stock may be under- or overvalued relative to its current market price. To gain qualitative insights, the user requests a **sentiment analysis of what customers and employees** are saying—typically drawn from public reviews, surveys, and feedback platforms.

The investigation then broadens to include an **overview of the industry** in which the company operates, along with a comparative analysis of its **key competitors** to better understand its market positioning and external pressures.

Staying current is also a priority, so the user asks for the **latest news headlines** related to the company to catch any recent developments that could impact its fundamentals or investor perception. To complement this, the prompt seeks **management's commentary from the most recent quarterly earnings call**, offering a glimpse into leadership's tone, strategic priorities, and forward-looking statements.

To further **gauge internal confidence in the company's trajectory**, the user requests data on the latest insider trades, which may reflect executives' beliefs about future performance. Additionally, the user asks to view the company's financial statements—namely the income statement, balance sheet, and cash flow statement—for a detailed examination of its fiscal structure and trends.

This entire sequence represents a powerful and repeatable framework for value investors or analysts performing end-to-end research on any given company. This sequence is more than just a list of questions — it's a **smart and efficient framework** that mirrors how top-tier investors think. By using it, you tap into a powerful system that blends **AI reasoning, real-time data, qualitative signals, and classic financial analysis**, all in one conversation. It's like having your own personal analyst — available 24/7.

## Example of prompt sequence

- 1 *Hi Vinge, do you have <company N> in your universe ?*
- 2 *Perform a fundamental analysis for the company*
- 3 *What is the intrinsic value of the company ?*
- 4 *What are customers and employees saying ?*
- 5 *what can you tell me about its industry and its competitors?*
- 6 *What are the latest news about the company ?*
- 7 *What is management saying in latest quarterly earnings call ?*
- 8 *Show me the latest insider trades*
- 9 *Show me the company financial statements*
- 0 *Any signs of earnings manipulation ?*





# Intrinsic valuation methods

## Main intrinsic valuation method

VingeGPT calculates the intrinsic value of companies by applying three complementary valuation methods: the Dividend Discount Model (DDM), the Discounted Cash Flow model (DCF), and the Discounted Future Earnings model (DFE).

Each method relies on a set of company-specific and industry-informed inputs, including projected growth rates, financial fundamentals, and an appropriate discount rate:

- The DDM estimates intrinsic value based on expected future dividends and their present value, which is particularly relevant for dividend-paying firms.
- The DCF model evaluates a company's worth by projecting future free cash flows and discounting them back to present value using the cost of capital derived from the firm's industry profile.
- The DFE method calculates the present value of expected future earnings, assuming stable profitability over time.

VingeGPT uses historical financial data to estimate projected growth rates and always applies a scenario sensitivity adjustment (typically  $\pm 10\%$ ) to account for uncertainty. By combining these methodologies, VingeGPT offers a robust and nuanced picture of a company's intrinsic value under various assumptions.

### Example of prompts

*What is the intrinsic value of Microsoft ?*

*Perform a Level 2 analysis of LVMH*

---

## Greenwald (Earnings Power Value)

The EPV tests are a set of value investing tests allowing investors to calculate an alternative intrinsic value of a specific company following the principles of Bruce Greenwald, a professor at Columbia Business School and a leading authority on value investing.

Greenwald's intention with EPV is to:

- Anchor valuation in reality, by using only observable, current earnings rather than speculative future forecasts.
- Protect against overpayment, especially for growth, which is uncertain and easily overestimated.
- Distinguish value types, by separating a company's value into: Asset Value (reproduction cost), Earnings Power Value (current profitability) and Franchise Value (the difference between EPV and asset value, when EPV is higher)
- Identify durable competitive advantages, when EPV significantly exceeds the asset value, suggesting the presence of pricing power, cost advantages, or barriers to entry.

### Example of prompts

*what is the EPV value of MSFT ?*

*can you analyse AAPL from a Greenwald perspective ?*



# Searching for undervalued companies

VingeGPT can search for undervalued companies across its global investment universe.

VingeGPT knows 3 methods of searching for undervalued companies. The first method is referenced as standard undervaluation search, the second method is referenced net net or NCAV search and the third is referenced as EV/EBIT search.

## Undervaluation search

The Undervaluation search allows users to search for companies that have a certain market capitalization are below a certain Price to Earnings (P/E) and Price to Book (P/B) ratio, have a dividend yield above a certain percentage, and last but not least, have Return on Invested Capital (ROIC) and Return on Assets (ROA) values above a certain threshold. Users can also filter on Wide or Narrow moat companies.

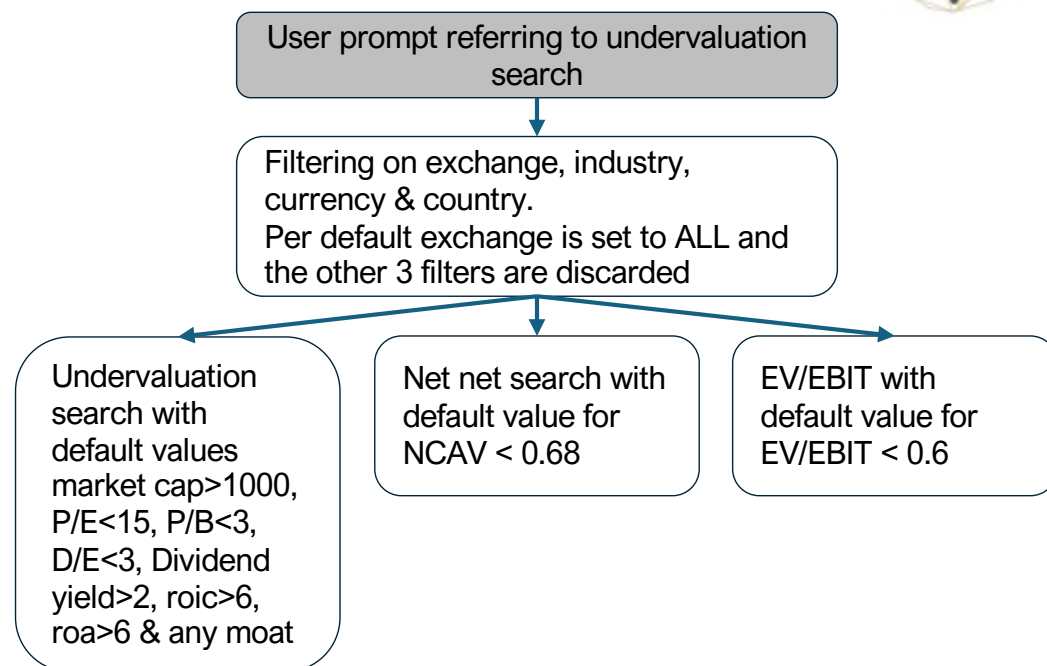
## Net net or NCAV search

Net-net stocks are some of the rarest and deepest value opportunities in the market. They're stocks trading below their net current asset value (NCAV), which is a conservative estimate of what the company would be worth if it liquidated its short-term assets and paid off all liabilities. In this search method, the marketcapnca variable will be used and set to a default value of 0.68 if nothing specified by the user.

## EV/EBIT search

EV/EBIT is a somehow different relative valuation method instead of using the P/E relative valuation method. In this search method, the ev\_ebit variable will be used and set to a default value of 0.6 if nothing specified by the user.

## Search hierarchy



## Example of prompts

*Search for undervalued companies on NYSE*

*Search for net net companies in Poland with NCAV < 0.4*

*Find me EV/EBIT companies across all markets*



# ETFs



**Exchange-Traded Funds (ETFs)** are investment funds that hold a diversified portfolio of assets—such as stocks, bonds, commodities, or real estate—and are traded on stock exchanges, much like individual stocks.

Each ETF is designed to track the performance of a specific index, sector, asset class, or strategy. For example, an ETF might follow the S&P 500, a basket of tech stocks, emerging markets, or dividend-paying companies.

## ETFs in VingeGPT

VingeGPT's investment universe comprises 7.100 ETFs. VingeGPT can analyse ETFs in a structured and detailed manner to support your investment process providing key information such as its **market price, dividend yield, dividend per share, and total market capitalization**.

Additional ETF-specific metrics also available are **expense ratio, inception date, Net Asset Value (NAV), NAV currency, number of holdings & total assets under management**. VingeGPT can breakdown the ETF's **sector exposures**, giving insight into which industries it is most concentrated in.

To provide a clearer understanding of its structure, VingeGPT will complement its internal knowledge and data points using internet capabilities to identify if the ETF is **physically replicated, synthetic, or leveraged**, indicating the degree of certainty in each case.

This analysis helps investors assess how cost-effective and diversified an ETF is, understand its market positioning, and evaluate whether it fits their strategic asset allocation without offering any investment recommendation.

## Example of prompts to analyse ETFs

*do you have <ETF ticker> in your universe ?*

*What can you tell me about this ETF*

*Show me the top 20 holdings of this ETF*

*What is the geographical exposure*

*What is the sectorial exposure*

*What is the amount of assets under management*

*What is the replication method of this ETF*

*What is its expense ratio*



# Features overview & prompt examples

This section provides a comprehensive overview of VingeGPT's capabilities, accompanied by a detailed table that lists and categorizes all available features to help users navigate and maximize VingeGPT's full potential.



ID	Description	Prompt examples	Fundamental	Advanced
1	General value investing knowledge	<ul style="list-style-type: none"> <li>What is a good dividend payout ratio ?</li> <li>Explain me ROIC</li> <li>what are the core principles that a value investor follows</li> </ul>	X	
2	General financial statements, financial ratios, accounting IFRS & US GAAP knowledge	<ul style="list-style-type: none"> <li>summarize the IFRS and US GAAP side-by-side</li> <li>explain me operating leases and why they are part of the balance sheet both in assets and liabilities</li> <li>what are treasury shares in a balance sheet</li> </ul>	X	
3	Searching for undervalued companies	<ul style="list-style-type: none"> <li>Find undervalued on the New York Stock Exchange</li> <li>Show me 10 companies undervalued in Frankfurt with a dividend yield above 2% and a ROIC &gt; 6%</li> <li>Search for net net companies with NCAV below 0.5 in Poland</li> <li>Search for EV/EBIT below 0.5 in Japan</li> </ul>	X	
4	Fundamental analysis also known as Level 1 or L1 in VingeGPT	<ul style="list-style-type: none"> <li>Perform a fundamental analysis of Microsoft</li> <li>Perform a L1 for Nvidia</li> </ul>	X	
5	Intrinsic valuation also known as IV or Level 2 or L2 in VingeGPT	<ul style="list-style-type: none"> <li>What is the IV of LVMH</li> <li>Perform a Level 2 analysis for Kering</li> <li>Calculate the IV of 3M with 7% growth rate, 12% discount rate and 25 years</li> </ul>	X	X
6	Brand valuation	<ul style="list-style-type: none"> <li>Is Nike part of the top brands ?</li> <li>What is the brand value of Porsche ?</li> <li>Show me the Top 20 brands in the world</li> </ul>	X	
7	Customer sentiment NPS (Net Promoter Score) & employee sentiment eNPS (employee NPS)	<ul style="list-style-type: none"> <li>What are customers and employees saying about Nike ?</li> <li>Perform a Level 3 analysis for 3M</li> </ul>	X	
8	General industry knowledge and competitive clusters	<ul style="list-style-type: none"> <li>What can you tell me about the Semiconductors industry</li> <li>What are the C2 &amp; C4 concentration ratios of the industry</li> <li>Who are the competitors in the Footwear &amp; Accessories industry</li> </ul>	X	X
9	Dividends, dividend history and dividend calendar	<ul style="list-style-type: none"> <li>what is the dividend history of 3M</li> <li>show me the dividend schedule for Microsoft</li> <li>what is the current dividend of Apple ? is it sustainable ?</li> </ul>	X	
10	Full financial statements	<ul style="list-style-type: none"> <li>show me the latest balance sheet of 3M</li> <li>compare side-by-side the balance sheet of FY24 and FY23 for Microsoft</li> <li>show me the investing cash flow part for Nvidia</li> <li>analyse the accounts receivable evolution of Nike for the last 4 years</li> </ul>	X	X
11	Company & macroeconomic news	<ul style="list-style-type: none"> <li>What are the latest news about Nike</li> <li>What is the current macroeconomic situation</li> <li>assess the latest WEI and SAHM ratio</li> </ul>	X	X
12	Sentiment and complexity analysis	<ul style="list-style-type: none"> <li>What is the management sentiment in Nike's latest quarterly earnings call</li> </ul>		X
13	Insider trades, earnings call transcripts, earnings schedule	<ul style="list-style-type: none"> <li>Show me the latest insider trades for Microsoft</li> <li>what is the earnings schedule for LVMH</li> </ul>		X
14	Earnings manipulation and accounting red flags	<ul style="list-style-type: none"> <li>can you analyse Nvidia on earnings manipulation</li> <li>are there any concerns related to the earnings of SMC1 ?</li> </ul>		X

**Connect with like-minded investors around the world—join us on Discord!**

**<https://tinyurl.com/VingeGPT-community>**

**VingeGPT**

/ Empower your stock market investing with AI

