

# Advanced Financial Analysis Series

CFA Singapore, in collaboration with SVCA, is proud to present our "Advanced Financial Analysis Series" held in conjunction with Wall St. Training. The Advanced Financial Analysis Series will provide practical, career-enhancing programs related to fundamental analysis, valuation and financial modeling. This series of hands-on workshops will consist of the following full-day programs:

- Advanced Financial Modeling – Core Model 17 March 2010
- Corporate Valuation Methodologies 18 March 2010
- Private Company Valuation: Nuances & Clarifications 19 March 2010
- Real Estate Development Financial Modeling 20 March 2010

Date: 17 to 20 March 2010  
Venue: Intercontinental Singapore  
80 Middle Road, Singapore 188966

The goal of these programs is to improve and elevate the skill sets of the financial analyst and the investment professional. Heavy emphasis is placed on being as effective and efficient as possible with Excel. If you are interested in improving your financial modeling and valuation skills, or are in the midst of a career transition, these courses are for you!

Wall St. Training ([www.wallst-training.com](http://www.wallst-training.com)) provides professional financial training solutions to Wall Street through hands-on classroom training and customized corporate training programs for financial analysis which take a hands-on, interactive, practical, non-theoretical approach. The instructor, Wall St. Training's President and Founder, Hamilton Lin, CFA, has trained numerous major financial services firms including Bank of America/Merrill Lynch, Capital Group, CLSA, Credit Suisse, Deutsche Bank, Fidelity, GE Business Development & Private Equity, Greenhill, ING, JPMorgan, Lazard, Oppenheimer, TD Securities, TIAA-CREF, TPG, UOB, Wells Fargo, World Bank – IFC and many others. Wall St. Training also provides financial modeling training courses to most of the largest CFA Institute societies around the world.

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## Funding

The Monetary Authority of Singapore (MAS) administers grants to financial sector organisations that sponsor eligible participants to training programmes that meet qualifying criteria. For enquiries, please contact the MAS at 6229-9396 or via email at [fsdf@mas.gov.sg](mailto:fsdf@mas.gov.sg).

Wednesday, March 17, 2010

## Advanced Financial Modeling – Core Model

9:00 AM - 5:00 PM

CFA Singapore / SVCA

Member Cost:

\$800 SGD

Member of Affiliated

Organisation Cost:

\$900 SGD

Non-Member Cost:

\$1,000 SGD

Prerequisite: Intermediate proficiency using Excel and a solid grasp of basic accounting fundamentals are required.



Build a fully integrated financial statement projection model with income statement projections, a self-balancing balance sheet, an automated cash flow statement, and the balancing cash flow sweep/debt schedule. While knowledge of advanced accounting concepts is not required for this course, you should possess knowledge of basic accounting ratios and a basic understanding of how the major financial statements are inter-related. Emphasis is placed on the integration of the major financial statements and becoming experts in Excel. Incorporate different methodologies to forecasting the different types of assets on the balance sheet and compare and contrast with projecting liabilities. Learn how to balance a model utilizing the debt sweep and the revolver and not using any "plugs". Appreciate the danger of and properly control for circular references. Avoid messy nested "if" statements!! You will leave the classroom with a fully constructed model that can be customized and applied to other companies. The final model is a fully scalable model that can be added upon.

**\*\*IMPORTANT - PLEASE NOTE\*\***

To maximize the educational value of this program, we strongly recommend that you have an intermediate understanding of Excel. Lack of basic Excel skills will impede your ability to effectively acquire and implement the techniques and shortcuts that are presented in this program. Bring your PC laptop with a working USB slot and Microsoft Excel installed. Macs may not be as effective.

As a participant in the CFA Institute Approved-Provider Program, CFA Singapore has determined that this event qualifies for 7 credit hours. If you are a CFA Institute member, CE credit for your attendance at this event will be automatically recorded in your CE diary.

Thursday, March 18, 2010

## Corporate Valuation Methodologies

9:00 AM - 5:00 PM

CFA Singapore / SVCA

Member Cost:

\$800 SGD

Member of Affiliated

Organisation Cost:

\$900 SGD

Non-Member Cost:

\$1,000 SGD

Prerequisite:

Intermediate proficiency using Excel, a solid grasp of basic accounting fundamentals and an understanding of basic valuation techniques are required. This Corporate Valuation class is a hands-on, technical workshop.



How can you tell if a company is undervalued or overvalued? Is the current stock price the only measure of value? Why would one company command a higher or lower premium than its direct competitor? This course takes a practical, tangible, and non-theoretical approach to examining how corporations are valued and the major analytical tools that are used. Go beyond the academic theory of financial ratios and apply fundamental analysis and real-world methods of evaluating a company's intrinsic value. Gain insight into relative valuation methodologies (trading comps, deal comps) to fundamental valuation (discounted cash flow analysis, break-up / sum of the parts valuation). Coverage goes beyond the academic theory of financial ratios to the practical application of fundamental analysis, offering alternative, real-world methods of evaluating a company's intrinsic value.

The second half of this course builds on the first half and is hands-on, interactive and Excel-based. Apply the concepts learned in the discussion portion and perform relative valuation modeling techniques in Excel. Build a quick and dirty trading comps analysis by inputting historical results and analyst projections for comparable companies and calculating current standalone market valuation multiples. Then, construct a detailed comprehensive reference range analysis that quantifies valuation methodologies. In doing so, crystallize and appreciate the capital structure and the relationship between total enterprise value, equity value and price per share. Finally, build and update dynamic football field to graphically summarize valuation metrics. These tools are useful for any financial professional interested in analyzing a company.

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Refer to next page for more information



Friday, March 19, 2010

## Private Company Valuation: Nuances & Clarifications

9:00 AM - 5:00 PM

CFA Singapore / SVCA

Member Cost:

\$800 SGD

Member of Affiliated

Organisation Cost:

\$900 SGD

Non-Member Cost:

\$1,000 SGD

Prerequisite:

A solid grasp of basic accounting fundamentals and an understanding of basic valuation techniques are required. Corporate Valuation Methodologies is HIGHLY recommended.

This course builds upon our Corporate Valuation Methodologies course and introduces the complex nuances associated with analyzing and valuing emerging markets and private companies. We dive deep into the details and concepts deeply imbedded with valuation of large publicly traded and listed companies and take it to next level by applying it to companies and regions with very sparse publicly available data. Learn nuances of adjusting for DCF valuation, WACC analysis when no data exists, how to select and adjust peer comparables when no "good comp" exists. While there is certainly no magic bullet to the tough questions and lack of information, there are techniques and best practices to get us as close as possible. Learning objectives include: fundamental & DCF valuation nuances (adjustments to Gordon growth); WACC and cost of component capital nuances (adjustments to cost of debt and equity and beta); review of basic valuation methodologies, focusing on relative valuation multiples and ratios and tacking on private company discounts; emerging markets case study and real-life valuation nuances when data simply doesn't exist.

As a participant in the CFA Institute Approved-Provider Program, CFA Singapore has determined that this event qualifies for 7 credit hours. If you are a CFA Institute member, CE credit for your attendance at this event will be automatically recorded in your CE diary.



Saturday, March 20, 2010

## Real Estate Development Financial Modeling

9:00 AM - 5:00 PM

CFA Singapore /

SVCAMember Cost:

\$800 SGD

Member of Affiliated

Organisation Cost:

\$900 SGD

Non-Member Cost:

\$1,000 SGD

Prerequisite:

Intermediate proficiency using Excel and a solid grasp of basic accounting, finance and valuation fundamentals are required.

Evaluate the financial feasibility of a greenfield real estate development project. Determine the valuation of an empty plot of land by developing and building different lots, houses and condos. First, incorporate infrastructure costs required for a master plan development. Then dynamically differentiate among developing empty lots, building single family houses, and constructing & selling condominiums. Account for variability in construction timelines for different types of properties and sensitize the master financial model for various per unit and per square foot costs as the project is in planning, construction and post-construction phases. Learn how to quickly modify assumptions to customize the model to reflect a poor operating environment as the pace of lot sales significantly decline. Finally, learn how to determine optimal funding mix of equity vs. debt based on project cash flows and IRR.

**\*\*IMPORTANT - PLEASE NOTE\*\***

To maximize the educational value of this program, we strongly recommend that you have an intermediate understanding of Excel. Lack of basic Excel skills will impede your ability to effectively acquire and implement the techniques and shortcuts that are presented in this program. Bring your PC laptop with a working USB slot and Microsoft Excel installed. Macs may not be as effective.

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### Instructor Biography Mr. Hamilton Lin, CFA

Hamilton Lin, CFA, is President of Wall St. Training ([www.wallst-training.com](http://www.wallst-training.com)), a corporate training firm that teaches the fundamentals of financial analysis, modeling and valuation. Clients include prestigious firms including some of the largest investment banks, many boutique investment banks, buy-side asset managers, research firms and commercial banks, such as Bank of America/Merrill Lynch, Capital Group, Citigroup, CLSA, Credit Suisse, Deutsche Bank, Fidelity, GE Business Development & Private Equity, Greenhill, ING, JPMorgan, Lazard, Oppenheimer, TD Securities, TIAA-CREF, TPG, UOB, Wells Fargo, World Bank – IFC and many others. Hamilton has a broad background in investment banking and mergers & acquisitions in diverse industries ranging from oil & gas to insurance to asset management and related sectors. He has worked on over six dozen deals and closed over three dozen deals, ranging from plain vanilla deals, to squeeze-outs, LBOs and distressed situations ranging in deal value from \$10 million to over \$6 billion.

Prior to founding his firm, he worked at Goldman Sachs Investment Banking, where he standardized his group's best practices; Banc of America's M&A department, where he customized many of the firm's models; various boutique middle-market investment banks, executing private transactions; and Ryan Labs, an asset-liability asset management firm. Hamilton teaches globally, from all major cities in the USA including New York City, San Francisco, Chicago, Boston, to Toronto and Montreal in Canada, as well as Asia, including Hong Kong, Singapore, Shanghai, to Europe including London and most major financial hubs.

Hamilton is currently a Professor at NYU Stern and has also taught at Baruch College and Hunter College in New York City. He graduated from NYU Stern in Finance and International Business, is a Chartered Financial Analyst and has taught all levels and all study sessions of the CFA exam. He also teaches all of the financial modeling and valuation courses (dozens of classes a year) at the following CFA Institute member societies:

- New York Society of Securities Analysts
- San Francisco CFA Society
- Chicago CFA Society
- Boston Security Analysts Society
- Toronto CFA Society
- Stamford CFA Society
- The Hong Kong Society of Financial Analysts
- Singapore CFA Society
- CFA-China: Shanghai & Beijing



## Registration Form

Advanced reservation is required due to limited capacity  
For participation, please complete the fields below and fax back to CFA Singapore  
Please indicate membership ID to enjoy members' rate  
Alternatively, Reservation can be made via email  
Refund and Cancellation Policy:

- \*Refunds and cancelation received on the following:
- \*4 weeks before the workshop date: 10% Cancellation Fee
- \*2 weeks before the workshop date: 50% Cancellation Fee
- \*1 week before the workshop date: No Refund
- \*Members/Guests without registration will NOT be admitted
- \*Admission/Seats are subject to availability



Name: Mr./Mrs./Ms./Dr./ \_\_\_\_\_

CFA Singapore/SVCA Membership No.: \_\_\_\_\_ Email: \_\_\_\_\_

Tel: \_\_\_\_\_ Fax: \_\_\_\_\_ Affiliated Professional Body: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

Postal Code: \_\_\_\_\_

## Payment Details

I would like to attend: (Please mark a tick  in the relevant box)

<input type="checkbox"/> Advanced Financial Modeling – Core Model	17 March 2010
<input type="checkbox"/> Corporate Valuation Methodologies	18 March 2010
<input type="checkbox"/> Private Company Valuation: Nuances & Clarifications	19 March 2010
<input type="checkbox"/> Real Estate Development Financial Modeling	20 March 2010

Membership Type	Fees Per Module/Per Day	
	Early Bird Fees (by 15 Feb 2010)	Standard Fees (from 16 Feb onwards)
<input type="checkbox"/> CFA Singapore Members	\$700	\$800
<input type="checkbox"/> SCVA Members	\$700	\$800
<input type="checkbox"/> Affiliated Professional Bodies Members	\$800	\$900
<input type="checkbox"/> Non Members	\$900	\$1000

(Bank, \*Cheque No.): \_\_\_\_\_ Amt Due: S\$ \_\_\_\_\_

\*All cheques to be made payable to 'CFA Singapore'  
c/o 10 Shenton Way #13-02 MAS Building, Singapore 079117

Please charge to my credit card

I, \_\_\_\_\_ hereby authorize CFA Singapore to charge my credit card

account for the amount \$ \_\_\_\_\_ SGD

Credit Card (VISA/AMEX/MC): \_\_\_\_\_ (Expiry: \_\_/20\_\_)

\_\_\_\_\_  
Signature/ Date