

**TREASURY CONSULTING GROUP (TCG) –
CERTIFICATE COURSE ON EQUITY ANALYST
VALUATIONS (EXOTIC SERIES)**

Certificate Course on Equity Analyst Valuations (EAV) – Exotic Series

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The objective of the Course: The agenda of this course will offer delegates a thorough and practical understanding of Equity Valuations which are very useful in their Careers covering Banks, Financial Institutions (FI) like Hedge Funds, Private Equity (PE), Venture Capitalist (VC), Private Funds (PF), Sovereign Wealth Funds (SWF), Mutual Funds (MF), Endowment Funds & respective. As we understand that markets are opening and more and more investments are done by aforesaid institutions especially in South East Asia (SEA) Region. There is a great demand for Equity Analysts (EA) who are fundamentally exceptional and Offcourse having a great hand in Technology as well which this course is covering.

Equity Analyst Valuations would be covering content like Analysing Securities Performance & Pricing, develop forecasts & projections, Provide Investment advice, Fundamental Research on Equities, Company, Corporates and sometimes Conglomerates like Amazon Inc, Facebook, Google, Microsoft, Samsung, and respective Conglomerates. This course also covers basic as well as Advanced Valuation Models to be taught to members using **Zoom Platform/Microsoft Teams Meetings Platform by Treasury Consulting Group (TCG)** via MS Excel. Please be noted that **Treasury Consulting Group (TCG)** would revise this Course every year so that content would be as per Industry requirements.

¥ Targetted Audience :

- Chief Executive Officers (CEO)
- Chief Financial Officers (CFO)
- Corporate Treasurers
- Corporate Controllers
- Accounting Heads
- Treasury Teams
- Bankers
- Front Desk Traders
- Proprietary Traders
- Chartered Accountants (CA)
- Cost Accountants
- Company Secretaries
- Master of Business Administration (MBA)

Course Content – Certificate Course on Equity Analyst Valuations (EAV) – Exotic Series

¥ Module I: - Introduction to the role of Equity Analyst

- Who is an Equity Analyst?
- Skills requirement for Equity Analyst
- Scope of Equity Analysts in Offshore Treasury Markets –
 - Singapore
 - NY
 - Australia
 - LLF (London, Luxembourg, Frankfurt)
 - Japan
 - Dubai
 - India
- Technological Role of Equity Analyst
- What is Equity Valuation – Methods + Procedures
 - Operating Exposure
 - Accounting Exposures
- Instruments to deal with by Equity Analysts (EA)

**Treasury Consulting Group (TCG) – A Singaporean Multinational HQ Group (Touching \$ 1 Bn Valuation by Dec'21)
An Asia Pacific Trainings, Consulting, Publication, Software, Analytics, FI, Technology Implementation Group**

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¥ Module II: - Equity Analysts (EA) – Valuation of Stocks

- ☐ Introduction to Valuation
- ☐ Introduction to Valuation Methodologies
 - ☐ Discounted Cash Flow (DCF)
 - ☐ Relative Valuation
 - ☐ Contingent Valuation
- ☐ Introduction to Valuation Metrics
- ☐ Introduction to Valuation Multiples
- ☐ Introduction to Earnings Quality Analysis (EQA)
 - ☐ Analysis of Past Earnings
 - ☐ Classification of Revenue – LOB wise, Vertical wise, Product wise
 - ☐ Classification of Fixed & Variable Costs
 - ☐ Classification of one time & recurring expenses
 - ☐ Cash flow Projections
 - ☐ Impact of Non-Cash Items
 - ☐ Continuum of Earnings Quality – More subjective Earnings
 - ☐ Continuum of Earnings Quality – Less subjective Earnings
 - ☐ Continuum of Earnings Quality – Least subjective Earnings

¥ Module III: Equity Analysts (EA) – Fundamental Research **

- ☐ Introduction to Fundamental Research
 - ☐ Quantitative Research
 - ☐ Qualitative Research
 - ☐ Descriptive Research
 - ☐ Longitudinal Research
 - ☐ Applied Research

¥ Module IV: Industry Overview Reporting (IOR)

- ☐ Introduction to Industry Overview Reporting (IOR)
- ☐ Types of Industry Overview Reporting (IOR)
 - ☐ Penny Stocks
 - ☐ Small Caps
 - ☐ Mid-Caps
 - ☐ Large Caps
 - ☐ Ultra Large Caps
- ☐ Introduction to Hedging of Stocks under IOR
 - ☐ Positional Trading
 - ☐ Futures Trading
 - ☐ Options Trading
 - ☐ Options Strategies

¥ Module V: - Introduction to Intrinsic Valuation

- ☐ What is Intrinsic Valuation ?
- ☐ Intrinsic vs Indicative Valuation
- ☐ Methods to compute Intrinsic Valuation
 - ☐ Method I
 - ☐ Method II
 - ☐ Method III
 - ☐ Method IV
- ☐ A practical example of Intrinsic Valuation using Method I
- ☐ Role of EPS, P/E Ratio while computing Intrinsic Valuation
- ☐ Issues with P/E Ratios and how to resolve the same

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¥ Module VI: - Introduction to Asset Classes

- ☐ FICCCST
 - ☐ FI – Fixed Income
 - ☐ C - Currencies
 - ☐ C – Commodities
 - ☐ C – Credit Derivatives
 - ☐ S – Structured Derivatives
 - ☐ T – Banking Technologies
- ☐ Examples: -
- ☐ Total Return Swaps (TRS)
- ☐ Basis Swaps
- ☐ Quanto Swaps / Reverse Quanto Swaps
- ☐ Accreting / Amortization Swaps
- ☐ Credit Linked Notes (CLN)
- ☐ Equity LinkedIn Notes (ELN)
- ☐ Valuation Adjustments
 - ☐ Credit Valuation Adjustment (CVA)
 - ☐ Debit Valuation Adjustment (DVA)
- ☐ Introduction to Overnight Index Swaps (OIS) – IBOR Exposures

¥ Module VII: - Onshore & Offshore - Fixed Income Markets & Fixed Income Derivatives

- ☐ Introduction to Fixed Income Markets
 - ☐ Duration
 - ☐ Macaulay Duration
 - ☐ Modified Duration
 - ☐ Dollar Duration
 - ☐ Effective Duration
 - ☐ Key Rate Duration
 - ☐ Spread Duration
 - ☐ Convexity
 - ☐ Effective Convexity
 - ☐ Dollar Convexity
 - ☐ Key Rate Convexity
 - ☐ Spread Convexity
 - ☐ Duration – Convexity Approach
- ☐ Fixed Income Markets Derivatives
 - ☐ Bonds Futures
 - ☐ Interest Rate Futures
- ☐ Swaptions (Swap + Options)
 - ☐ Interest Rate Risk Management – Floors
 - ☐ Interest Rate Risk Management – Caps
 - ☐ Interest Rate Risk Management – Collars
 - ☐ Interest Rate Risk Management – Participating Collars
 - ☐ Interest Rate Risk Management – Participating Swaps
- ☐ Forward Rate Agreements (FRA)
 - ☐ USD Forward Rate Agreements (FRA)
 - ☐ EUR Forward Rate Agreements (FRA)
 - ☐ GBP Forward Rate Agreements (FRA)
 - ☐ AUD Forward Rate Agreements (FRA)

¥ Module VIII: - Introduction to Valuation

- ☐ Conventional Valuation Metrics
- ☐ 20th Century Valuation Metrics
- ☐ Absolute Valuation Models

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- Relative Valuation Models
- Contingent Valuation Models
- Interest Rate Structure in India
 - OIS (Overnight Index Swaps)
 - MIBOR (Mumbai Interbank Offered Rate)
 - PLR (Prime Lending Rate)
 - MCLR
- Utilization of Working Capital in the books

¥ Module IX: - Continuous Monitoring Activity (CMA)

- What is Continuous Monitoring Activity (CMA)
- Operating Analysis
- Analysis of Balance Sheet – Assets
- Analysis of Balance Sheet – Liabilities
- Comparative Statement of Current Assets (CA) & Current Liabilities (CL)
- Permissible Bank Finance for Working Capital
- Financial Statements for Ratio Analysis (RA @ Traditional)
- Financial Statements for Ratio Analysis (RA @ Advanced)
- Free Cash Flow Reporting
 - Free Cash Flow to Firm (FCCF)
 - Free Cash Flow to Equity (FCFE)
 - Free Cash Flow to Debt (FCFD)
 - Changes in Working Capital (WC)

¥ Module X: - Investment Risks

- Types of Investment Risks
- Market Risk
 - Equity Risk
 - Interest Rate Risk
 - Currency Risk
- Liquidity Risk
- Concentration Risk
- Credit Risk
- Reinvestment Risk
- Inflation Risk
- Horizon Risk
- Foreign Investment Risk
- Valuation of Market Risk

¥ Module XI: - Cash Flow Modelling, Financial Models

- Cash Flow Modelling Functions like Time, Lookup, Logic, Text, Other Functions
- Foreign Exchange Forecast
 - Cash Flow Methods
 - Common Size Analysis
 - Forecast Sheet
- Cash Flow Modelling
 - Interest Rates
 - Forecast Interest Income
 - Forecast Balance Sheet
 - Long term liabilities & shareholders' funds
 - Cash Flow Statement
 - Debt Service
 - Cash Flow Charting
 - Cash Flow Statement

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- Cash Flow Core Ratios
- Cash Flow Methods
 - Book Value Method
 - Adjusted Book Value Method
 - Market Value Method
 - Multiples Value Method
 - Peer Data Value Method
 - Adjusted Present Value Method
 - Scenario Manager Method

¥ **Module XII: - Environmental, Social & Governance (ESG)**

- Environment factors
- Social factors
- Governance factors

¥ **Session XIII: - Live Analysis of Continuous Monitoring Activity (CMA)**

- In this, we would be covering about live Analysis of Continuous Monitoring Activity (CMA) of any of the Companies. Participants need to choose any of the 5 Companies and the **Treasury Consulting Group (TCG)** will use public information and collate the CMA. Please be note that live Training of CMA needs 5+ hours and that too using Zoo, Microsoft Teams.
- In this, we would be covering about live Computation of Intrinsic Value of a Stock. The whole Group would be given 5 Stocks and as per the majority, we will compute the Intrinsic Valuation of Stock. Here we would be using advanced methods to compute Intrinsic Valuation.

¥ **Live Demonstration of Financial Terminals – Thomson Reuters, Bloomberg TV, MT4 (Meta Trader 4), MT5 (Meta Trader 5), Excel Solvers**

¥ **Course Coverage:** Course to get covered using Webinars, Skype Conference Calls, Audio, Video Calls. Sessions are highly interactive and participants are most welcome to ask any questions during the Course.

¥ **Course Duration:** Course duration is 100 Hrs + 2 Hrs of Complimentary Skype Call which to be taken within 3 months of completion of the Course.

¥ **Course Duration:** Rs 150,000 (Indian Rupees)

** Please be note that examples would be provided covering all types of Research. Equity Analysts (EA) should be competent enough to handle all types of Research.

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Website – <https://www.fixedincome.global>

Email: Rahul.Magan@treasuryconsulting.in

Email: Info@treasuryconsulting.in

91-9899242978 (Handheld)

Skype ~ Rahul5327
Twitter @ Rahulmagan8

By: Rahul Magan

Chairman, Group CEO & PE, Treasury Consulting Group (TCG)
Owner, Hedge Fund Desk (HFD), Treasury Consulting Group (TCG)

+91 9899242978 (Handheld), +91 9818485155 (Back Office)

YouTube Channel (Foreign Exchange Maverick Thinkers) -
<https://www.youtube.com/user/rahulmagan8>

YouTube Channel (Treasury X) -
<https://www.youtube.com/channel/UChS6wQzyZdO2bHd5w3SOrOg>

YouTube Channel (Impetus X) -
<https://www.youtube.com/channel/UC3bPXxADBssdFMwlkphLFFQ/featured>

Vimeo Video Channel - <https://vimeo.com/rahulmagan>

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