HKSFA 香港財經分析師學會
THE HONG KONG SOCIETY OF FINANCIAL ANALYSTS

The Hong Kong Society of Financial Analysts

Presents Workshops On

Advanced Financial Analysis Series

- Advanced Financial Modeling – Core Model
- Corporate Valuation Methodologies
- Private Company Valuation: Nuances & Clarifications
- Bank Financial Modeling

10th, 11th, 12th, 13th March 2010

HKSFA is recognized by The Securities and Futures Commission as an institution for providing Continuous Professional Training. Each full-day workshop is also qualified for 6.5 hours.

As the recognized institution approved under SFC's CPT Program, Each full-day workshop is qualified for 6.5 CPT hours respectively of each workshop are to receive due recognition from the Mandatory Provident Fund Scheme Authority (MPFA) as non-core CPD hours.

Each full-day workshop is also qualified for 6.5 Continuing Professional Development (CPD) Hours respectively for Registered Business Valuers (RBV) of Business Valuation Forum (BVF).

CFA INSTITUTE CONTINUING EDUCATION QUALIFIED ACTIVITY

As a participant in the CFA Institute Approved-Provider Program, the Hong Kong Society has determined that each workshop qualifies for credit for the CFA Institute Continuing Education Program. Each full-day workshop is eligible for **6.5 credit hours**.

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Advanced Financial Analysis Series

HKSFA is proud to present our "Advanced Financial Analysis Series" held in conjunction with Wall St. Training. This Series of workshops builds upon and expands our prior successful and popular Financial Analysis Series and will provide practical, Excel-based career-enhancing programs related to financial modeling, projection modeling, fundamental analysis, mergers & acquisitions and leveraged buyouts. This series of hands-on workshops will consist of the following full-day, extended programs:

- Advanced Financial Modeling – Core Model
- Corporate Valuation Methodologies
- Private Company Valuation: Nuances & Clarifications
- Bank Financial Modeling

The goal of these programs is to improve and elevate the skills sets of the financial analyst and the investment professional. Heavy emphasis is placed on being as effective and efficient as possible with Excel.

Wall St. Training (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 has trained numerous major financial services firms including Banc of America Securities, CIBC, Credit Suisse, Citigroup, Deutsche Bank, FactSet, Fidelity, GE Private Equity, JPMorgan and many others.

About the Instructor:

Mr. Hamilton Lin, CFA

Hamilton Lin, CFA, is President of Wall St. Training (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 Banc of America Securities, Capital Group, CIBC World Markets, CIT Group, Citigroup, Credit Suisse, Deutsche Bank, Dow Jones, FactSet, Fidelity, GE Private Equity, Greenhill, JPMorganChase, TD Securities, TIAA-CREF, 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 NYC, San Francisco, Chicago, to Asia including Hong Kong, Singapore, Shanghai to Europe including London and most major financial hubs.

Hamilton has taught as an adjunct professor 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
- Chicago CFA Society
- San Francisco CFA Society
- Boston Security Analysts Society
- The Hong Kong Society of Financial Analysts
- Singapore CFA Society
- CFA-China: Shanghai & Beijing
- Toronto CFA Society
- Stamford CFA Society

Highlights of the Workshops:

ADVANCED FINANCIAL MODELING – CORE MODEL

10th March 2010, Wednesday
9:00am – 5:00pm

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 interrelated. Emphasis is placed on the integration of the major financial statements and becoming experts in Excel. Learn how to balance a model utilizing debt sweep and the danger of circular references. You will leave the classroom with a fully constructed model that can be customized and applied to other companies. You will be able to layer other analyses onto this core projection model, including credit and leverage statistics, valuation analyses, or mergers and acquisitions modeling.

Prerequisite: Intermediate proficiency using Excel and a solid grasp of basic accounting fundamentals is required. This Financial Modeling class is a fast-paced, hands-on, technical workshop.

CORPORATE VALUATION METHODOLOGIES

11th March 2010, Thursday
9:00am – 5:00pm

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.

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.

PRIVATE COMPANY VALUATION: NUANCES & CLARIFICATIONS

12th March 2010, Friday
9:00am – 5:00pm

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.

Prerequisite: A solid grasp of basic accounting fundamentals and an understanding of basic valuation techniques are required.

BANK FINANCIAL MODELING

13th March 2010, Saturday
9:00am – 5:00pm

The standard financial analysis and valuation methodologies that apply to most companies do not apply to industries that "use money to make money". Balance Sheet based companies, such as banks, play by different rules and methodologies based on the unique nature of their businesses. First, start off with an interactive primer on commercial banks and their financial statement terminology and drivers. Learn how to analyze a bank and why the standard financial analysis and valuation methodologies that apply to most companies do not apply to industries that "use money to make money." Get a firm grasp on the main banking functions (commercial, investment, asset management) and the quality of book of loans. Analyze net vs. gross charge-offs vs. provisions. Recognize critical credit ratios and capital adequacy analysis and Basel II impact. Understand the impact of interest rates, importance of term structure and credit spreads, and implications on a bank's profitability. Examine best practices in calculating net interest income via average asset and liability balances on the income statement. Dive into an analysis of balance sheet assets and liabilities as well as the drivers of EPS growth. Wrap up by analyzing valuation parameters and key banking valuation multiples (PE, PEG, Book Value, and ROE

Then, build a summary simplified bank financial model that addresses the key drivers of profitability, cash flow, and valuation. Forecast selected line items of a bank's balance sheet which drive the larger bank model; estimate interest-earning assets and interest-bearing liabilities which drives profitability; projecting loan portfolio growth, provisions for credit losses, and net charge-offs which determine overall impact on the financial statements. Examine best practices in calculating net interest income via average asset and liability balances on the income statement.

Prerequisite: Intermediate proficiency using Excel and a solid grasp of basic accounting fundamentals are required. The "Corporate Valuation Methodologies" class is recommended, but not required.

Details of workshops:

Date & Time:	Name of Workshops
9:00am - 5:00pm **Wed, 10th March**	Advanced Financial Modeling – Core Model
9:00am - 5:00pm **Thurs, 11th March**	Corporate Valuation Methodologies
9:00am - 5:00pm **Fri, 12th March**	Private Company Valuation: Nuances & Clarifications
9:00am - 5:00pm **Sat, 13th March**	Bank Financial Modeling

Venue: To be confirmed (Central or Admiralty district)
(Classrooms are not equipped with computers, participants **WILL HAVE to bring their own laptops**.)

Fee: **HKSFA Member(s) at HK$2,200 (full day)** /person per workshop
Guest (s) and Non-member(s) at **HK$3,500 (full day)** /person per workshop
(The fee includes course materials.)

Special Discount: ***10% off for those who register for two (or more) workshops.***

Registration :

1. Interested parties are requested to **register online at** http://www.hksfa.org.
2. **Registration is only confirmed upon receipt of payment.**
3. After completing the online registration and payment process, registrants will receive email notifications with registration details. A reminder will also be sent before the event begins. If you have not received the email notification and reminder from HKSFA, **it is the delegate's responsibility to contact HKSFA to confirm their place.**

Policy for Substitutions, Cancellations and No Show :

1. An administration fee HK$50 will be charged for any cancellation of confirmed enrollment. All cancellation requests must be made in writing, be confirmed by email from HKSFA.
2. **Registrations should be paid in full before the commencement of the event**. Immediate payment is required upon email confirmation. ***Full amount*** will still be ***charged*** for no show or enrolment made after Wednesday, 3rd March 2010. Should the registration fee remains outstanding, HKSFA reserves the right to disallow entrance to the event.
3. Refund of the event fee (less an administration fee of HK$50 per person) will be given for cancellation received on/before 3rd March 2010. **For payment made by credit card, refund will be handled through the bank, please allow 4 to 6 weeks for processing. The amount will be refunded to the paid credit card account.**
4. **No refund** will be given for cancellation received after 3rd March 2010.
5. Substitutions are allowed. Please notify us prior to the event. Non-member rate applies if the substitute is not an HKSFA member.
6. The Society reserves the right to change the venue, date or speaker of the event due to unforeseen circumstances.
7. To be awarded CPT/CPD/CE credit hours, full attendance of all parts of the event is required. No pro-rata credit hours will be awarded.