

**Certificate Course on
Investment Analysis and Securities Valuation**

PROGRAMME CONTENTS:

Date	Topics
Module 1 February 28, 2016 (Sunday)	<p>Introducing securities analysis: background and broad picture</p> <ul style="list-style-type: none"> - What is securities analysis - Recent trends - Why to study securities analysis and business valuation - Sources of information - Securities analysis- methods, techniques and valuation approaches - Introduction/illustration to excel based forecasting and valuation - Securities analysis- broad picture/ building blocks <p>Summary Adopt-a-company exercises</p>
Module 2 February 29, 2016 (Monday)	<p>Macroeconomic review for analysing the securities Stock market prospects of related country- Bangladesh Review of company and its business:</p> <p>Part 1- Industry analysis Part 2- Company specific analysis</p> <p>Summary Adopt-a-company exercises</p>
Module 3 March 01, 2016 (Tuesday)	<p>Analysis of financial statements:</p> <ul style="list-style-type: none"> - Considerations in using accounting information - Evaluating Financial reporting quality - Evaluating financial statements and evaluation approaches - Financial analysis in different company scenarios - Financial statements analysis: application - Financial games <p>Summary Adopt-a-company exercises (analysis of spreadsheet/ case)</p>
Module 4 March 02, 2016 (Wednesday)	<p>Forecasting company performance:</p> <ul style="list-style-type: none"> - Financial projection frontier - Steps for making financial projection - Forecasting financial statements - Consideration of multiple scenarios during projection <p>Summary Adopt-a-company exercises (analysis of spreadsheet/ case)</p>
Module 5 March 03, 2016 (Thursday)	<p>Selecting appropriate valuation models and its application</p> <p>Absolute valuation models</p> <ul style="list-style-type: none"> - Part 1- Asset based valuation model - Part 2- Discounted cash flow model <p>Valuation by DCF model variants</p> <ul style="list-style-type: none"> - Part 1- Discounted dividend valuation <p>Summary Adopt-a-company exercises (analysis of spreadsheet/ case)</p>

<p>Module 6 March 06, 2016 (Sunday)</p>	<p>Valuation by DCF model variants (Cont'd)</p> <ul style="list-style-type: none"> - Part 2- Free cash flow valuation - Part 3- Residual income valuation <p>Summary Adopt-a-company exercises (analysis of spreadsheet/ case)</p>
<p>Module 7 March 07, 2016 (Monday)</p>	<p>Valuation by relative/ market based valuation models</p> <p>Summary Adopt-a-company exercises (analysis of spreadsheet/ case)</p> <p><i>Additional study-1: Relative value analysis for marginal performers (companies)</i> <i>Additional study-2: Complementing DCF and relative valuation models- Corporate takeover pricing</i></p>
<p>Module 8 March 08, 2016 (Tuesday)</p>	<p>Estimating value involving judgment: Sensitivity analysis/ Situational judgment</p> <p>Summarizing the analysis/ valuation/ spreadsheet and interpreting it</p> <p>Summary Adopt-a-company exercises (analysis of spreadsheet/ case)</p> <p><i>Additional study-1: Valuation of the total entity and its components/ multiline business (Sum- of- the- parts valuation)</i></p>
<p>Module 9 March 09, 2016 (Wednesday)</p>	<p>Comparison of valuation to market price of stock and use of Technical Analysis tools</p> <p>Applying the valuation conclusion/ recommendation for investment</p> <ul style="list-style-type: none"> - The analyst's roles and responsibilities - Application of Securities and Exchange Commission (Research Analysis) rules, 2013 <p>Communicating valuation results</p> <ul style="list-style-type: none"> - Contents of a research report - Research reporting responsibilities <p>Summary</p>
<p>Module 10 March 10, 2016 (Thursday)</p>	<p>Valuing special cases</p> <ul style="list-style-type: none"> - Valuation and financing of an independent power project in Bangladesh- lenders perspective <p>Summary Concluding insights</p> <p><i>Additional study: Challenges for security analysts: Lessons from stock market crashes</i></p>