Bangladesh Institute of Capital Market (BICM)

5-Day Long Training Program On
"Securities Valuation"

PROGRAM CONTENTS

Module	Module Details
Module 1	• Analysis of financial statements - *Reformulation of Statements for valuation* • Valuation by Present Value model: Part 1- Discounted Dividend valuation - *Present value models* - *Dividend discount models* - *Gordon growth models* - *Multistage dividend discount models* - *Financial determinants of growth rate*
Module 2	• Forecasting company performance • Valuation by Present Value model: Part 2- Free cash flow valuation - *FCFF and FCFE valuation approaches* - *Forecasting free flow* - *Free cash flow model variations* - *Non operating assets and firm value*
Module 3	• Valuation by Residual Income Model - *Residual income and residual income model* - *Residual income valuation in relation to other approaches* - *Accounting and international considerations* • Valuation by relative/ market based valuation models - *Price and enterprise value multiples in valuation* - *Different price multiples* - *Different enterprise value multiples* - *International considerations when using multiples* - *Momentum valuation indicators* - *Valuation indicators: issues in practice*
Module 4	• Introducing securities analysis: background and broad picture • Macroeconomic review for analysing the securities • The Valuation Process • Review of company and its business: Industry and Company specific analysis • Ratio Analysis including DuPont analysis
Module 5	• Stock market prospects of related country- Bangladesh • Comparison of valuation to market price of stock and use of Technical Analysis tools • Summarizing the analysis/ valuation/ spreadsheet and interpreting it • Communicating valuation results: Preparing a Research Report - *Contents of a research report* - *Research reporting responsibilities* • Applying the valuation conclusion/ recommendation for investment - *The analyst's roles and responsibilities* - *Application of Securities and Exchange Commission (Research Analysis) rules, 2013* • Concluding Insights