

Shanghai Workshops “Advanced Financial Modeling & Valuation Series” (in English)

23rd, 24th, 25th March 2010



CFA China is proud to present the “Financial Modeling & Valuation Series” held in conjunction with Wall St. Training. This series of workshops builds upon and expands prior successful and popular Financial Analysis Series in Asia and provides practical, Excel-based career-enhancing programs related to financial modeling, projection modeling, fundamental analysis, mergers & acquisitions, and leveraged buyouts. The goal of these programs is to improve and elevate the skills sets of the financial analyst and the investment professional. This series of hands-on workshops will consist of the following full-day, extended programs:

- **Advanced Financial Modeling – Core Model**
- **Advanced Segment Build-up & Sensitivity Modeling**
- **Private Company Valuation: Nuances & Clarifications**

Please note, the courses will be taught 100% in English with light Chinese – Mandarin (Putonghua) supplement. Participants should understand and comprehend all major significant accounting, finance and valuation terminology fluently in English. Although the instructor has a basic knowledge of rudimentary conversational Mandarin language skills, participants should not expect a full or partial translation of instruction or terminology in Chinese.

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. 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, Credit Suisse, Deutsche Bank, Dow Jones, Fidelity, GE worldwide, Greenhill, JPMorgan, TD Securities, TIAA-CREF, World Bank (IFC), and many others.

Wall St. Training collaborates with eight of the top 10 largest CFA Institute member societies and organizations, teaching dozens of classes a year in financial modeling and valuation:

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



About the Instructor

Hamilton Lin, CFA, President & Founder of Wall St. Training, has a deep background in investment banking and mergers & acquisitions in diverse industries, including oil & gas, insurance, asset management, and related sectors. He has worked on over 100 deals, ranging from plain vanilla deals, to squeeze-outs, leveraged buyouts, 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; Bank 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 is an Adjunct Professor at NYU Stern School of Business and has also taught at Baruch College in New York City. He graduated from NYU Stern in Finance and International Business, is a CFA charterholder, and has taught all levels and all study sessions of the CFA exam.

CFA Institute provides services to our members in China through CFA China.



Workshop Highlights:

ADVANCED FINANCIAL MODELING – CORE MODEL

23rd March 2010, Tuesday

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 is required. This Financial Modeling class is a fast-paced, technical workshop. To obtain the desired financial background, the “Corporate Valuation Methodologies” class is highly recommended as a precursor or co-requisite.

Bring your PC laptop with Excel (any version).

ADVANCED SEGMENT BUILD-UP AND SENSITIVITY MODELING

24th March 2010, Wednesday

9:00am – 5:00pm

Learn how to build detailed revenue and segment build-ups into your larger financial model. Many financial projection models are based off simple revenue growth rate and expense margin assumptions, resulting in reduced precision in the projection model. This course teaches various approaches to true, bottoms-up, fundamental analysis, from both an “account-by-account” and “business segment” basis (very detailed build-up vs. division by division). The results of build-up analysis roll-up into a consolidating income statement that feeds into the Income Statement revenue items.

The following types of build-ups will be modeled: (i) Detailed Business Segment Build-Up: (a) analyze and break down growth based on publicly available data; (b) incorporate and remove effect of growth from non-core items such as foreign exchange rate fluctuations; (ii) Operating & Division Segment Build-Up: (a) calculate and analyze different operating segments as reported in public filings to roll-up into IS; (b) extract, utilize and incorporate volume and pricing increases into operating segment performance; (c) estimate and project future revenue and segment income and allocate for corporate overhead; (iii) Detailed Account by Account Build-Up: (a) project sources of segment revenue based on growth in number of accounts and customers; (b) model out revenue per account and associated commissions and expenses; (c) incorporate rate increases into model as well as sensitivity and scenario analysis; (d) detailed build-up consolidates into Consolidating Income Statement which feeds into model; and (e) account for inter-company eliminations in historical pro forma model and projections.

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

Bring your PC laptop with Excel (any version).



PRIVATE COMPANY VALUATION: NUANCES & CLARIFICATIONS

25th March 2010, Thursday

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.

Bring your PC laptop with Excel (any version).

Event details (cost per person per workshop):

Date & Time	Workshop	Registered with CFA China	Non- CFA China / Guest(s)
9:00am - 5:00pm 23 rd March, Tuesday	Advanced Financial Modeling – Core Model Register for this workshop	USD 265/ person for each workshop	USD 440/ person for each workshop
9:00am - 5:00pm 24 th March, Wednesday	Advanced Segment Build-up & Sensitivity Modeling Register for this workshop		
9:00am - 5:00pm 25 th March, Thursday	Private Company Valuation: Nuances & Clarifications Register for this workshop		

Early Bird Special - 10% off: If you settle the payment by 10 March 2010 (Wednesday), you can enjoy a special price of USD238.5 (if you are registered with CFA China) or USD 396 (Non-CFA China / Guest). **You must complete the payment when registering to enjoy this discount. Please enter the discount code “SHG-EARLYREG” during the registration process. To receive the discount on more than one event, please register for each event separately and use the above code.**

Special Gift: Gift Certificate at RMB 200 for attending Continuing Education Events organized by CFA China-Shanghai for those who register for two (or more) workshops.

When: 9:00am - 5:00pm (Registration: 8:30am-9:00am)
23rd March (Tuesday), 24th March (Wednesday) & 25th March (Thursday)

Where: Beethoven Room, 3F, The St. Regis Shanghai, 889 Dong Fang Road, Pudong, Shanghai
浦东区东方路 889 号上海瑞吉红塔大酒店 3 楼贝多芬厅 (地铁 2、4 号线世纪大道站 1 号出口)

Fee: Please refer to details shown above

CE Credit: 7 CE per workshop

Capacity: 30pax

Dress Code: Business Casual

Language: English with light Mandarin (Putonghua) supplement



Advance booking is required and places will be secured on a first-come-first-served basis. To register for this event, please go to the registration link on the website. (For non-members, you're required to create a login account during the registration process.) For any enquiries, please contact Ms. Ruby Gao on +86 21 6440 1863.

Policy for Payment, Cancellation and Substitution:

1. **Online payment must be made three business days prior to the workshop.** Should the registration fee remain outstanding, CFA China reserves the right to refuse entry to the workshop, and no-shows will still be charged.
2. **Registration is only confirmed upon receipt of payment.**
3. Cancellation in writing must be received by **16th March 2010 (Tuesday)**, otherwise full payment will still be charged.
4. Substitution is allowed. Please notify us in writing on or before **16th March 2010 (Tuesday)**.

Map:

