

Virtual Course On
**EQUITY
ANALYST
TRAINING**

 **25+ HOURS
OF TRAINING**

Led by experienced
investment research professionals

**WEEKLY CLASSES
COMMENCING ON
17 MARCH 2023**

REGISTER BEFORE 10TH OF MARCH 2023

Duration:

25 hours of virtual training on zoom

Prerequisites:

Basic financial accounting knowledge is required following this course

Commandment:

Every **Friday from 9 am to 11 am from 17th March 2023**

Course Fee:

Course worth of 2,500 USD is offered CFA Society Sri Lanka members and Candidate council members Rs 12,500 / Non CFA members Rs 40,000

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www.cfasocietysrilanka.org



**CFA Society
Sri Lanka**

PANEL OF SPEAKERS

Led by experienced investment research professionals.



Cheran De La Harpe
Delivery Lead

Acuity Knowledge Partners



Niran Fonseka
Senior Associate

Acuity Knowledge Partners



Pavithra Perera
Associate

Acuity Knowledge Partners



Keith Perera
Senior Associate

Acuity Knowledge Partners



Asanka Weerasinghe
Delivery Lead

Acuity Knowledge Partners



Sasitha Edirisinghe
Senior Associate

Acuity Knowledge Partners



Samanmalie Herath
Delivery Manager

Acuity Knowledge Partners



Mahesha Goonesekere
Delivery Manager

Acuity Knowledge Partners



Rihab Faisal
Delivery Manager

Acuity Knowledge Partners



Sanduni Rajapaksha
Associate

Acuity Knowledge Partners

COURSE OBJECTIVE

By the end of course, participation should be able to have high-level understanding of the equity Valuation process specifically gaining knowledge on industry analysis, financial model building equity valuation methodologies and investment note writing.

Participation will be quipped to from a defensible investment thesis by applying the fundamental concepts learn, that have been carefully structured to ensure systematic understanding of the equity valuation process

COURSE OUTLINE

- Why industry analysis
- Framework of industry analysis
- Steps to follow in conducting an industry analysis using five forces framework-SWOT analysis
- Different filling
- Contents and main differences
- What is financial modeling common error in modeling
- Best practices to follow in modeling & top-down approach
- Basic EPS & Diluted EPS
- Main KPI's for different industries
- Forecasts of line items below EBITDA
- Forecasts BS line items
- Acuity method of balancing the forecasted model
- What is RV
- Different multiples, its advantage and limitation
- Peer com sheet
- Target multiple
- Basic concept of DCF
- Key assumption
- Budling a simple DCF Model
- Common concept
- Logic & Structure
- How to write defensible valuation argument

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HOW TO JOIN

CFASSL Members/ Candidate Council Members:

Step 1:

CLICK HERE to make the payment

Step 2:

CLICK HERE to register for the program to receive log in information upon approval.

Please note that participant details filled in during payment need to match exactly with Zoom registration details.

Others:

Step 1:

CLICK HERE to make the payment

Step 2:

CLICK HERE to register for the program to receive log in information upon approval.

Please note that participant details filled in during payment need to match exactly with Zoom registration details.

If an invoice is required, follow the process below:

Step 01:

Request an invoice for the number of participants via secretariat@srilanka.cfasociety.org

Step 02:

Make payment via THIS LINK or to the following account:

CFA Society Sri Lanka
Nations Trust Bank
Corporate Branch
006100020264

Step 03:

Please email us your payment confirmation to secretariat@srilanka.cfasociety.org

Step 04:

CLICK HERE to register participants on Zoom here individually.

CLICK HERE to fill in the details of participants.

Please note that participant details filled in above need to match exactly with Zoom registration details.

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SCHEDULE

Date	Time	Session	Trainer	Course Objective	Course Content
Friday, March 17, 2023	9.00am - 11.00am	Industry analysis	Randula Harinda Delivery Lead, Acuity Knowledge Partners	The main objective of this module is to describe analysts on how to find industries that generate sustainable shareholder returns using Porters five forces analysis	- Why industry analysis - Framework of industry analysis - Steps to follow in conducting an industry analysis using five forces framework
Friday, March 24, 2023	9.00am - 11.00am	Guide to SEC filing	Vidula Saundararajan Delivery Lead, Acuity Knowledge Partners Anupama Jayatilake Delivery Lead, Acuity Knowledge Partners	The main objective of the module is to familiarize the analysts with different legal filings and objectives behind it.	- Different filings - Contents and main differences
		Modeling best practices		The main objective is on how to present the data, and the best practices to follow in order to present an error free model	- What is financial modeling - Common errors in modeling - Best practices to follow in modeling & top down approach - Basic EPS & Diluted EPS
		GAAP to Non GAAP		Importance of recurrent earnings	
		Restatement of IS		Identifying the recurrent earnings and the importance of EBITDA	
Friday, March 31, 2023	9.00am - 11.00am	Revenue drivers	Rihab Faisal Assistant Director, Acuity Knowledge Partners	The course on revenue driver helps to understand the various structures of revenues of companies which is being reported in SEC filings, investor presentation or Call transcripts. Analysts will identify price and volume proxies for the revenue forecast	- Main KPI's for different industries - Revenue drivers of different industries
Tuesday, April 4, 2023	9.00am - 11.00am	Cost drivers	Roshin Warnakulasuriya Senior Associate, Acuity Knowledge Partners	The course covers why cost drivers is important for investors, steps in identifying cost drivers, the various structures of operating cost that is being reported in SEC filings, investor presentation or Call transcripts.	
		Forecasting revenue and cost		This course covers how we go about forecasting revenue and operating cost. What are the approaches to be adopted by analyst to forecasting revenue and operating cost.	
Tuesday, April 11, 2023	9.00am - 11.00am	Forecasting other line items in IS & BS	Sasitha Edirisinghe Delivery Lead, Acuity Knowledge Partners	The course covers how do we forecast other line items after EBITDA to net income along with some line items in balance sheet. This course covers approach to forecast line items from EBITDA to Retained Earnings post dividends.	- Forecasts of line items below EBITDA - Forecasts of BS line items
		Balancing the model		The course orients linking of 3 financial statements. It covers step by step approach to balance the model and ensure Assets = Liabilities at any given point of time	Acuity method of balancing the forecasted model
Tuesday, April 18, 2023	9.00am - 11.00am	Relative Valuation	Viraine Senadheera Delivery Manager, Acuity Knowledge Partners	This module will cover the different multiples that are using for the valuation and the concepts of Enterprise value and its components. At the end of the session analyst should be able to use the ideal multiple for the company considering its position within the industry.	- What is RV - Different multiples, its advantages and limitations - Peer comp sheet - Target multiple
Tuesday, April 25, 2023	9.00am - 11.00am	DCF Valuation	Pranavan Premarajah Assistant Director, Acuity Knowledge Partners	The session covers insights about the concept of WACC, Calculation of Free Cash flows, and Common errors while doing DCF.	- Basic concept of DCF - Key assumptions - Building a simple DCF model - Common errors
Friday, April 28, 2023	9.00am - 11.00am	Investment note writing	Rihab Faisal Assistant Director, Acuity Knowledge Partners Sanduni Rajapaksha Associate, Acuity Knowledge Partners	This training includes best practices of writing investment notes.	- Pyramid concept - Logic & Structure - How to write a defensible valuation argument

TERMS & CONDITIONS

Course registration cancellation requests after payment will not be accepted later than 3 days prior to course commencement date. Only 75% of the course fee will be refunded in the case of accepted cancellations.

Course registrations are non-transferrable.

CFA Society Sri Lanka reserves the rights to cancel the course in the case of unforeseen, unavoidable circumstances and in the case where the number of delegates do not reach the required minimum. In the case of a course cancellation, CFA Society Sri Lanka will either postpone course commencement or arrange for a full refund.

Intellectual property rights pertaining to the course content and material used are owned by Acuity Knowledge Partners. Please note that as a result we will not be able to share recordings and/or course material of the training sessions upon request. Therefore, we strongly recommend you to participate in all training sessions.

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