

# Training

## Class Room & Online Training

### Advance Finance Training

Equity Valuation

Advance Financial Modeling

Excel & VBA

“Join one of our courses,  
to change the course of your career”



## Program Overview:

JPFIS, offers basic and advance training in Equity Valuation and Financial Modeling for professionals looking forward to making a career in Investment Banking & Finance.

The principal aim of the program is to impart focused & practical skills in the area of Equity Research & Investment Banking, whether you are a finance graduate or an experienced professional seeking opportunities in Finance, JPFIS offers training to suit your academic or professional background along with respective real-life case studies making you a job-ready professional.

The unique basic-advance delivery approach of JPFIS makes it ideal, and is for anyone looking to gain entry or advance within investment research or financial analysis areas. Fresh MBA graduates, Non-Finance managers or professionals from Financial Services Sector can benefit.

Working professionals as well as freshers can benefit from the training program conducted at JPFIS, the program is focused on hands-on valuation techniques to ensure learning can be readily applied at work or assist in attending interviews.

## Highlights:

### Practical Approach

The program is conducted with an emphasis on "learning by doing", most of the learning occurs during practical sessions. Although grounded in valuation techniques, the focus of the program is on the practical and pragmatic application of concepts to real-life situations. Learning points are illustrated using real case studies and examples from real life.

### Internship Opportunity

One of the most unique feature of attending training at JPFIS.com is participants get to participate in actual research/modeling projects after completion of the training. Participants willing to undergo internship are required to conduct research on companies assigned by JPFIS research team, and submit the report along with respective models. If selected the research will be published to JPFIS.com research clients.

Internship certificates will be issued to participants after 4 of their research are selected and published. For participants this presents a very unique opportunity to get their research published and also get experience certificate which would be very useful when switching career or getting a new job.

### Flexible Training Options

The training is offered keeping in mind schedules of working professionals around the globe. Participants can choose to attend **Class room training** or **Online training** either on **Weekdays** or **Weekend** pre or post working hours.

**Class Room Training:** During class room sessions models are projected on a large screen for easy viewing and understanding,

**Online Training:** In order to facilitate equally interactive online sessions, state-of-the-art software applications are used. Desktop sharing technology is used to delivery live online training, in order to get clarity on topics being discussed. To further enhance learning hand-on-practice is enabled by our online application which lets controls of keyboard and mouse to be passed on to participants to practice online.

**Training Material:** All training participants (online and classroom) get access to course material online, a username and password will be provided after registration is completed. Many other valuable e-books are also available online some of them can be downloaded. In addition to that models completed during the class are emailed daily for ready reference.

## Equity Valuation Program Structure & Curriculum

Equity Research & Valuation, the aim of this module is to enable participants perform in-depth fundamental analysis using advance valuation techniques by implementing core finance and investment concepts. Upon completing the module participants will be able to apply advance concepts of equity valuation and fundamental analysis in investment appraisal and equity research process.

The module incorporate Fundamental Analysis and Advance Equity Valuation concepts. Fundamental Analysis covers the basic concepts of equity markets, various valuation techniques and its applications. Equity Valuation module provides participants working knowledge and advance skills required in equity valuation.

### Learning Objective:

- Understand the investment environment
- Understand the role of valuation in Investment Banking & other area of Finance
- Perform microeconomic & industry analysis dynamics.
- Understand valuation of securities.
- Understand Financial statements
- Analyze financial performance & access earnings
- Conduct credit and equity analysis.
- Understand determinants of return on equity
- Apply & interpret financial statement ratios
- Forecast financial statements
- Understand & perform valuation.

Duration: 20 Hours

Mode: Classroom & Online

### Introduction

#### Analysis

- Definition and role in securities valuation
- Alternate approaches to securities valuation

### Equities securities analysis

- Quantitative / Quantative analysis
- Top-down fundamental analysis

### Economic Analysis

- Role of economic analysis in security analysis
- Economic variables and securities valuation

### Macroeconomic analysis

- Aggregate supply and demand
- Business cycles and the financial markets
- Economic variables and securities valuation
- Economic Indicators (GDP / Inflation/ Interest Rates/Fiscal Policies/Monetary Policies)

### Industrial/product life cycle theory

- Pioneering development
- Stabilization and market maturity
- Deceleration of growth and decline

### Competitive analysis

- Rivalry among existing competitors
- Threat of new entrants
- Bargaining power of buyers, suppliers

### Specific applications

- Calculating Discount rate/risk premium/beta
- Time Value of Money / Market Indices / For of Market efficiency.
- Introduction to Discounted Cash Flow

### Financial statements

- Balance sheet / Income Statement / Cash Flow
- Other financial statements, What do they mean?
- Measures of profitability: definitions and interpretations. Analysis of profitability measures

### Company analysis

- Position within industry
- Financial statement analysis
- Interpreting financial statements and ratios

### Profitability analysis

- Profit margin: gross, operating and net
- Related cost and profit issues
- Break even analysis / Operating leverage
- Understanding growth drivers.

### Return on investment

- Return on assets (ROA)
- Return on equity (ROE)
- Impact of financial leverage
- Dupont method

### Credit Analysis

- Liquidity ratios / Solvency ratios / Profitability ratios
- Spotting unusual trends / Accounting shenanigans

### Sales forecasting methods

- Building projected income statements
- Building projected balance sheets
- Estimating external funding requirements
- Scenario analysis / Determining interest expense

### Classical measures of risk

- Modern Portfolio Theory - standard deviation of return
- Risk - discount rate including an equity risk premium
- CAPM Model / Arbitrage pricing model

### Equity Valuation

- Estimating cost of equity
- Estimating discount rate/WACC
- Asset Based Valuation
- Multiplier Models
- Present Value Models
  - Discounted Cash Flow
  - Free Cash Flow to Firm
  - Free Cash Flow to Equity
  - Dividend Discount Models.

## Excel for Financial Analysis & Financial Modeling

The modeling course starts with introduction to basic & advance excel features. Before moving on to valuation model, few basic models are introduced. All models are entirely build in class room right from blank worksheet adopting step-by-step approach to enable participants gain complete understanding. After completion of each leg of training, participants choose listed companies of their choice to build their own model under supervision.

The course is conducted in a work shop format, with the emphasis on “learning by doing”. Much of the learning occurs in exercises and group discussion where participants are encouraged to share experiences, apply new-found knowledge and bench mark best practice across their peers. The focus of the program is on the practical and pragmatic application of concepts to real-life situations.

**Prerequisites for Financial Modeling:** Proficiency in Accounting & Financial Statements, basic Corporate Finance and valuation topics.

### Program Structure:

The program is structured into three modules Basic Excel (Essential Skills), Advance Excel & Introduction to VBA , Core Financial Modeling skills for valuation.

### Learning Objective:

- Get familiar to spreadsheet environment
- Control & Format data presentation
- Navigate & work in excel using shortcuts
- Apply advance excel tools like goal seek, scenarios, solver for data analysis
- Create dynamic & interactive spreadsheets
- Build an integrated set of financials, income statement, balance sheet and cash flow
- Incorporate projection scenarios in a model
- Perform meaningful sensitivity analysis
- Determine the value of equity using various valuation techniques

### Modeling Basics (Essential Skills) Duration: 8 Hours

#### Excel Environment and Useful Features

- Working in Excel environment
- Setting up worksheets
- Formatting & Formulas.

#### Excel Functions & Useful Features

- String / Mathematical / Numerical Functions
- Date / Time Functions
- Logical / Data Lookup Functions
- Working with Names & Ranges
- Conditional Formatting
- Exercises

#### Excel Techniques 1

- Linking across sheets & workbooks.
- Data Manipulation & Validations
- Working with array functions
- Exercises

#### Excel Techniques 2

- Basic Excel charting techniques
- Sorting, Ordering, Filtering Techniques
- Documenting & Protecting Data
- Printing Techniques
- Producing basic data retrieval sheet (Exercises)
- Recording Simple Macro

### Advance Excel (Modeling Basic) Duration: 8 Hours

#### Advance Functions

- Leveraging Excel's power using nested functions
- Advance Financial / Statistical Functions
- Advance Data manipulation functions
- Hidden & Overlook Excel Features
- Writing custom functions in VBA

### Data / Financial Analysis

- Pivot Tables
- Using Solver / Scenario Manager
- Data Grouping / Outlining / Subtotals
- Single / Multi-dimensional Analysis
- Sensitivity / What-if Analysis

### Dynamic Sheets / User Controls

- Inserting & Coding Dynamic Controls
- Creating Dynamic Charts
- Creating interactive worksheets
- Creating Basic Financial Model

### VBA Introduction

- Creating User form
- Manipulating Excel data using VBA
- VBA programming Structure
- For, IF, While, Do While and other VBA Statements.

### Financial Modeling Duration: 25 Hours

#### Basics

- Tips for Setting up a Financial Model
- Obtaining Source Data
- Formatting & clearing data
- Spreading Historic Financial Statements
- Setting up model framework

#### Analyzing Historical

- Analyzing past trends
- Normalising earnings and source data
- Key adjustments
- Calculating Key Ratios
- Determining Growth drivers
- Arriving at Key Assumptions
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### Forecasting Income Statement

- Determining revenue / cost drivers
- Forecasting Income Statement (5 Years)

### Modeling Fixed Assets

- Drivers on Asset intensity
- Forecasting Capital Expenditure
- Depreciation expenses

### Forecasting Balance Sheet

- Forecasting simple debt schedule
- Forecasting balance sheet

### CashFlow Statement

- Modeling integrated financial model.
- Key links to other statements for cash flow
- Modeling cash flow statement
- Calculating cash flow to equity

### Valuation

- Understanding and calculating WACC
  - Estimating cost of Equity
  - Calculating Beta
  - Determining Peer group
- Valuation using discounted cash flow (DCF)
- Terminal cash flows, growth and terminal values

## Program Schedule

### Training is conducted in the following order:

- 1) Equity Valuation 20 Hours
- 2) Excel for Financial Analysis / Modeling Basics 16 Hours
- 3) Financial Modeling 25 Hours

For Latest Training Schedule please visit [http://www.jpfis.com/train\\_schedule.php](http://www.jpfis.com/train_schedule.php)

Training Session outside the standard schedule may be available at 50% Premium.

For Corporate Sessions at discounted prices please contact [corporate@jpfis.com](mailto:corporate@jpfis.com)

## Registration & Payment

For enrollment please download enrollment form and email the scanned copy.

**Payment Mode: Registration fee can be paid in cash / bank transfer/ deposit or credit or debit card.**

### Bank Details for Cash Deposit or Transfer.

Account Name: J P Financial and Investment Services

Account Number: 11240 5500002

Bank Name: ICICI Bank

Branch: Toli Chowki, Hyderabad

IFS Code: ICIC0001124

### Debit / Credit Cards Payment (All Currencies / All Issuers World Wide)

[Http://www.jpfis.com/train\\_register.php](http://www.jpfis.com/train_register.php)

## Contact Information

[http://www.jpfis.com/Contact\\_Us.php](http://www.jpfis.com/Contact_Us.php)

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