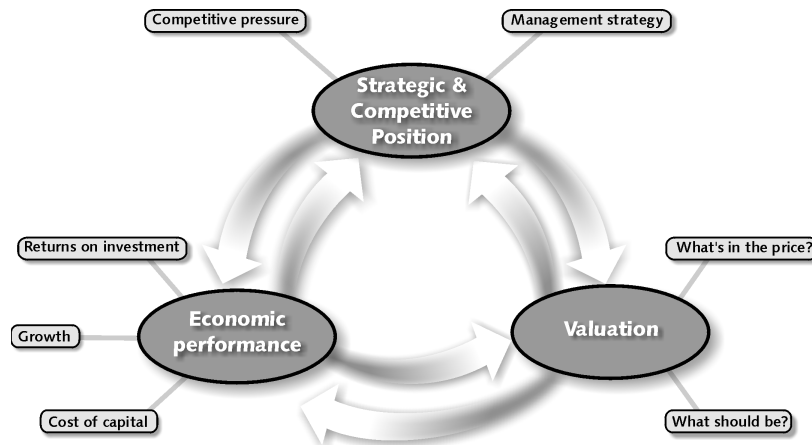


INTRODUCTION

The programme will be built around the analytical framework below. The goal of the training is to introduce an investment process that is understood by all Investment Professionals that they will then apply in their daily work. The programme will involve the following essential tools:

- Knowledge of all valuation techniques and how to apply them in different situations.
- Correct measurement of economic performance and how this is captured within valuation techniques
- Ability to analyse Industry groups and companies and use the analysis to estimate future performance

The above disciplines are crucial on a stand -alone basis however the key is to understand and develop a process that recognizes the connection between the individual elements to ensure that the Investment process is seamless. The course will use case studies to ensure that all delegates are ready to apply the techniques and methodologies with immediate effect.

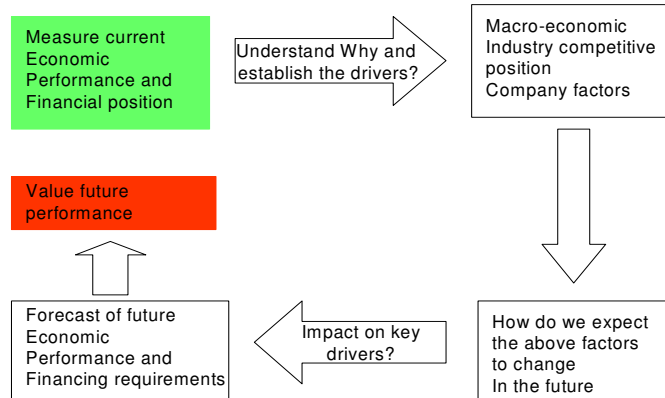


COURSE OUTLINE

Measuring, Understanding And Forecasting Business Performance

- Using the framework below we will identify key information that we need and resulting ratios to determine operating performance.
- We will develop a framework to establish the relationships between key operating elements to both understand current performance and to use as a basis for forecasting future performance
- We will establish a framework for assessing industry groups and the resulting profitability

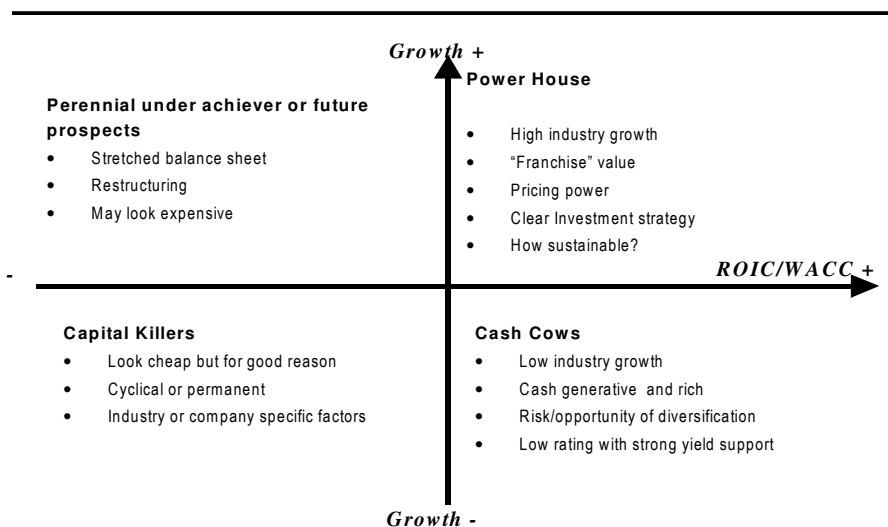
The analytical process



The above framework will be applied to a case study of your choice. The case study will be put into the FTC valuation model that will be used as a basis for the course.

Valuing Economic Performance

Having established the key value drivers and consequent measurement of performance we will establish the attributes of different rated stocks. We will then go through the various valuation metrics covering application and most importantly how well they capture measurement of Economic performance. What is essential is that delegates understand that the methods are complementary and not competing.



1. Traditional Valuation Techniques Overview

- Capital market conditions
- Loss making and cyclical companies
- Finding a suitable benchmark
- Issues in relative value frameworks
- Relationship between growth and value
- How different capital structures can impact valuation

2. Enterprise Multiples - An Alternative?

- Using EV/EBITDA as an alternative to PE
- Inherent issues and additional problems
- Rationale for adopting an enterprise value approach
- Pitfalls and additional problems in its application
- Market derived and appraised enterprise value
- Core vs. non core assets
- Minority interests and associates
- Benchmarking of EV multiples
- What works as an EV denominator?

3. Discounted Cash Flow Valuation

- Theory and application
- Determine the appropriate cash flows and discount rate
- Interaction with performance measurement
- Forecasting valuation and results interpretation
- Reviewing traditional measures of calculating discount rates
- Impact of financing structure on business valuation
- Common sense alternatives
- Determining value drivers
- The explicit forecasting period
- Fading returns over time and linkage with competitive analysis
- Realistic assumptions to determine on going value
- Performance measurement and forecasting
- Valuation of future business opportunities
- Reconciling DCF derived values with market based valuations

4. Alternative Measures Of Shareholder Value

- Rating to Economic Profit
- The impact of reinvestment and distribution on company valuation

Course Summary & Conclusion



Investment Analysis & Valuation
14-15 November 2006
Mark Coggins

S\$1,800

COURSE DIRECTOR INFORMATION

MARK COGGINS

Mark Coggins is CEO, Kaplan Asia. Mark has experience both as a lecturer and a practitioner.

Mark lectured for FTC Financial Markets division in London for several years before moving to Hong Kong in the mid 90's. Prior to rejoining FTC in 2003, Mark was Regional Head of Equity Research for Banque Paribas for 3 years and most recently Head of Asian Research and Head of the Equity business at HSBC Securities Asia.

He holds a Bachelor of Science in Economics from the University of London (1986) and is a Chartered Accountant.

TRAINING SUBSIDY – SINGAPORE

Delegates *may* be eligible for the training grant from the **Financial Sector Development Fund (FSDF)** – Please note that approval is on a case-by-case basis. Interested applicants should submit their applications directly to the FSDF Secretariat. For more information, please visit www.mas.gov.sg

TRAINING VENUE & TIME

Training Venue:
FTC Training Centre
51 Cuppage Road
3rd/4th Level, Starhub Centre
Singapore 229469

Telephone Number: +65 6733 1877
Fax Number: +65 6733 2977

Training Time:
0900 – 1700 (unless otherwise stated)

Two tea-breaks will be provided during the training. Kindly advise on the registration form if you have any dietary requirements (Halal, vegetarian etc). Please note that delegates will be responsible for their own lunch.

OVERSEAS DELEGATES

Hotels:

Overseas delegates may consider residing at the following hotels around the training centre:

1. Holiday Inn Park View Singapore

11 Cavenagh / Orchard Road
Singapore 229616

Telephone Number: +65 6733 8333
Fax Number: +65 6734 4593
Website: www.singapore.holiday-inn.com



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2. **Hotel Phoenix**
277 Orchard Road
#B1-00
Singapore 238858

Telephone Number: +65 6737 8666
Fax Number: +65 6732 2024
Website: www.hotelphoenixsingapore.com