

IRPAS SEMINAR SERIES

DECODING YOUR INVESTORS THROUGH FINANCIAL MODELLING

**Additional
Discounts for
IRPAS
Members!**

*2nd (Mon) & 3rd (Tue)
April 2012*

*Holiday Inn Singapore
Orchard City Centre*

2-day Training Seminar

All analysts and fund managers use financial modelling in various ways to evaluate your company. This powerful analytical tool is typically the foundation of their fair value estimates and the basis of their investment recommendations. But how many IR professionals truly understand this important aspect of their targeted investment audience?

Why are cash flows or cost of capital important? Why is analysts concern with depreciation or capital expenditure? How do they extract information from your financial statements and public disclosures? Understanding what drives financial modelling will provide important insights into investment analysts' frame of thought and motivation behind their questions. IR professionals can then be able to better formulate their answers and messages to address these concerns.

In this specially tailored course, you will learn from a former analyst and trainer on how to make sense of investor concerns via financial modelling, and tap into her insights and experience in the investment industry!

Learn how to

DECODE YOUR INVESTORS THROUGH FINANCIAL MODELLING

with



Ms Pey Herng, Yap

- ✿ Equity analyst with Standards&Poors and former analysts with Morgan Stanley
- ✿ Covered diverse sectors ranging from technology, transportation to clean energy in Asia region
- ✿ Conducted training sessions for sales specialists and customers in the APAC region
- ✿ An MBA and CFA Charter holder

... read more about Pey Herng on the next page!

Bonus Gift!



Free Microsoft Wireless Mouse
(with BlueTrack technology and nano receiver!) for each participant for group registrations of two and above only.

*Jointly developed and
organised by:*



OUR COURSE LEADER

Ms Pey Herng, Yap
MBA, CFA

Pey Herng is currently an equity analyst at Standards & Poors. She was a former equity analyst with Morgan Stanley, one of the top investment banking firms, for five years, covering diverse sectors ranging from technology, transportation to clean energy in Asia region. Prior to that, she was a Marketing Manager with a Fortune100 company. One of her key role is to conduct training for sales specialists and customers in the APAC region. She had also been invited to present in a US technology conference.

Pey Herng is a Chartered Financial Analyst and has MBA education with Nanyang Technological University. Pey Herng was also an invited guest in one of the “Cents and Sensibility” series under the Channel New Asia.

READ WHAT PEOPLE HAVE TO SAY ABOUT PEY HERNG

“Very relevant topics especially to new IROs and good refresher/update for more experienced ones. Pey Herng has managed to condense material in 2 days that took me 2-3 years to learn from different vendors.”

IR MANAGER, SEMBCORP INDUSTRIES

“Very insightful analysis on industry, technology trend and competition. You seem to understand my company very well”

SALES MANAGER, GOLDWIND

“A very good and comprehensive report. An excellent piece of work”

BUY-SIDE ANALYST, US

“Your perspective into the market, technology and companies was extremely valuable. I have recommended your report to our senior management”

REGIONAL SALES MANAGER, WINERGY

“I was truly impressed with your trainings – truly differentiated”

SALES MANAGER, INTEL CORPORATION



OUR IR COURSE FACILITATOR

Mr Joseph Chia
Executive Director, Maximus Connections
General Manager, IRPAS

Joseph is an Executive Director at Maximus Connections and is also appointed as the General Manager of the Investor Relations Professionals Association (Singapore) [IRPAS].

HOW WILL THIS COURSE BENEFIT YOU?

By attending this training seminar, you will:

- **Understand** how the various investor types and how financial modelling can help to identify their focus and perception of value creation
- **Learn** what drives your company earnings and the factors investors look out for as key indicators of future performance
- **Study** how companies' cash flow generation, capex and other financing decisions affect company valuation and investment decisions
- **Explore** the realm of company debt analysis and gather insights into the relationships between leverage, risks and performance
- **Appreciate** the factors that drives share price and how this can be affected by management's decisions and market perception
- **Understand** the relationship between various corporate actions and their impact on company valuations
- **Learn** how to use financial ratios to make meaningful peer comparisons and industry benchmarking

WHO SHOULD ATTEND

This course will benefit all company executives, including senior management, who deal with investors and analysts on a regular basis.

PROGRAMME OUTLINE

Day One

Light snacks and registration (8.30am-9.00am)

Coffee Break (10.30am-10.45am)

Lunch Break (12.30pm-1.30pm)

Coffee Break (3.30pm-3.45pm)

Day Two

Light snacks (8.45am-9.00am)

Coffee Break (10.30am-10.45am)

Lunch Break (12.30pm-1.30pm)

Coffee Break (3.30pm-3.45pm)

Ends at 5pm daily.

✚ KNOW YOUR INVESTORS

- Types of investors – mutual fund vs hedge fund, active vs passive, analysts
- Value creation for shareholders
- How financial modelling can help you to decode your investors easily
- Perception vs Reality

Are you feeling anxious in dealing with the investor communities, not knowing what to anticipate and their thought on the company? By using financing modelling, there will be a structured approach for you to formulate strategy on investor relations and communications well ahead, and provide insightful feedback to management.

✚ CASE STUDY APPROACH

❖ DRIVER #1: WHAT DRIVES EARNINGS?

- Basic structure of P&L sheet
- Understanding the industry drivers
- Competitive analysis using PORTER framework
- Volume, Pricing and Cost
- One-time off items
- Cash vs non-cash items

Earnings is the first key fundamental that investors look for. There are several approaches used by investor communities to derive the earnings by understanding the underlying key drivers. We'll explore various techniques and framework that is commonly used by investor communities.

❖ DRIVER #2: IS LEVERAGE GOOD OR BAD?

- Basic structure of balance sheet
- Balance sheet strength
- Liquidity
- Debt repayment
- Optimal capital structure

Balance sheet is the support pillar for the company. We will study various metrics used by investors to gauge the company strength. We would explore whether debt is viewed as honey or poison to the company.

❖ DRIVER #3: CASH IS KING

- Basic structure of cashflow sheet
- Managing your working capital
- Capex vs depreciation
- Financing decision
- Sustainability of cash flow generation

Investors LOVE cash – sustainability of generating free cash flow is the key. Efficiency in working capital management, return on asset or invested capital as well as financing decision would affect the value of the company.

✚ COMPANY VALUATION: WHAT DRIVES THE SHARE PRICE?

- Scale, liquidity and moat
- P/E vs earning growth
- P/BV vs ROE
- Enterprise value
- Hidden value??
- Long term value
- Consensus vs expectation
- Risk vs reward
- Market perception rules in the short term

Are you confused when your company stock price does not perform according to your expectation or trade at a discount to your peers? We will learn the common techniques the investors use to value your companies, and study examples of general stock behaviour.

✚ CORPORATE ACTION CASE STUDY

- Equity raising
- Dividend payout
- Share buyback
- Merger and Acquisition
- Accounting policy change

Are you curious to understand the market perception on corporate action? Do you know how to position yourself in the better light dealing with certain corporate action? We would discuss various scenarios using real case study.

✚ BENCHMARKING YOUR PEERS USING FINANCIAL STATEMENTS

- Understand the margin difference
- Operating cost and balance sheet efficiency
- Other key parameters
- Analyst is Your Friend

Financial statement is useful to analyze your competitors which are listed in the public stock market. But do you know which financial parameters you should look for? We would discuss these financial parameters using real examples.

NOTE: This course includes hands on practice sessions. All delegates should have basic knowledge in finance and must bring along their own laptops preloaded with Microsoft Excel Software, preferably 2007 version and above.

REGISTRATION CONTRACT

Please complete this form immediately and fax to
(65) 6234 2106 or scan and e-mail it to
register@maximusconnections.com

A. Delegate's details

1) Name: _____

Position: _____

Email: _____

2) Name: _____

Position: _____

Email: _____

Organisation: _____

Address 1: _____

Address 2: _____

Country: _____ Postcode: _____

Nature of Business: _____

Tel: _____ Fax: _____

B. The Invoice should be directed to (Dept)

Name: _____

Dept: _____

Tel: _____

E-mail: _____

C. Authorising Officer

Name: _____

Title: _____

Signature: _____ Date: _____

This booking is invalid without an authorised signature

DISCLAIMER: Investor Relations Professionals Association (Singapore) Limited ("IRPAS") and its employees, partners or agents shall not held liable under any circumstances whatsoever for any direct, indirect, incidental, special, consequential or other damages including, but not limited to lost revenues or lost profits arising or in connection with the use of or reliance on the information provided or reached through these training materials and the conduct of the training courses. No advice or information given by the employees, agents, moderators, administrators or personal assistants of the training providers shall create any warranty or liability including, but not limited to, the accuracy, completeness or reliability of the content, text, graphics, links or other items accessed through or reached from or via the training materials and the training courses.

2-Day Seminar Fee:

S\$ 1,198 nett per delegate (Early Bird Rate, for registrations by 20th February 2012)

S\$ 1,328 nett per delegate (for registrations after 20th February 2012)

IRPAS Members **or** their nominees - additional **S\$200 nett** discount

Use available SGX Training Grant for IRPAS Members?

Group Registration (two and above) - each participant entitled to a Microsoft Wireless Mouse

(Fee includes documentation, refreshment, lunch & all taxes)

All delegates who complete this course will each be given a certificate of recognition.

TERMS & METHOD OF PAYMENT

An official invoice will be sent to you after receiving the registration contract. Registration is only confirmed when full payment is received within **twenty-one (21) days** from invoice date. We reserve the right to impose late payment charges. For late registrations, payment must be received prior to the course date.

1) Cheque : Made payable to
Maximus Connections

Send it to:
Maximus Connections (IRPAS Payment 401),
Toa Payoh North Post Office, P.O. Box 717,
Singapore 913131

2) Bank : DBS Bank, Singapore
Current Account Number: **070-900872-0**
(Quoting your Company Name and "P401" as reference)

CANCELLATIONS & SUBSTITUTIONS :

All cancellations of registration must be notified in writing. If cancellation by 12th March 2012, you will be entitled to a 50% refund. Regrettably, no refund will be given for cancellation after 12th March 2012. However, a complete set of documentation will be sent to you. Substitutions or change of nominee are welcomed at any time on or before 26th March 2012 with formal notification in writing.

NOTE :

It may be necessary for reasons beyond control, to change the content and timing of the event, speaker(s) or venue. Every effort will be made to inform the participants of the change. Maximus Connections will not be held liable for any costs arising from this change.

HOTEL ACCOMMODATION :

Accommodation is not included in the fees. If you need accommodation at the course venue, kindly contact Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616, Tel (65) 6733 8333. Or visit www.holidayinn.com/sin-orchard

REGISTER NOW

Contact **IRPAS**,

Tel: (65) 6633 3360, Fax: (65) 6234 2106

Email: register@maximusconnections.com

www.maximusconnections.com www.irpas.com