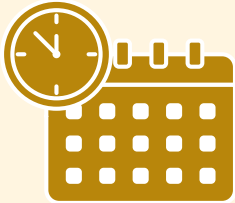


Training the next generation of financial analysts



6-week program Boot Camp style

The Valuation Master Class Boot Camp is a 6-week guided online course that trains attendees to become company valuation experts. Graduates can confidently value any company and possess the in-demand industry skills needed to succeed as investment bankers, asset managers, equity analysts, or value investors. The course is the brainchild of #1-rated financial analyst Dr. Andrew Stotz, CFA, who has valued companies for thirty years.

What you experience in the Valuation Master Class

- ✓ Gain practical experience in company valuation
- ✓ Learn real-world finance skills step-by-step
- ✓ Absorb a lifetime of knowledge from a #1-voted analyst
- ✓ Make lifelong connections and get access to finance jobs.
- ✓ Begin to transform to a world-class financial analyst.

What makes the Valuation Master Class stand out



Comprehensive – The content and assignments cover topics needed to become a company valuation expert and takes about 80 hours over 6 weeks to complete.

Practical – Dr. Stotz designed the content based on his finance learning journey from beginner to being voted a #1 financial analyst. Attendees get real-world experience using his advanced financial model to value 2 companies.

Engaging – Dr. Stotz teaches the video content and the practical valuation assignments in an easy-to-understand and engaging style.

Progressive – The course starts with basic finance principles. Each company valuation assignment gets more challenging, driving attendees toward mastery.

Rigorous – All company valuations must pass an intense peer-review process before a final review by Dr. Stotz.

We designed the Boot Camp to be tough



Average passing rate 70%

The Boot Camp is meant to be a challenging course. We give attendees considerable content, and their company valuation assignments take time. In addition to this, they attend regular live lectures and team meetings. And they focus on writing a complete company report for the final two weeks. Because the course is so intense, about 30% of attendees do not pass. But the ones who do can be proud of their accomplishment.

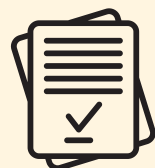
Overview of the course



Consume 30 hours of content



Join 3 live sessions per week



Value 2 companies



Write and present a complete equity research report



Improve your LinkedIn to attract recruiters



Get support, encouragement, and feedback

Consume 30 hours of lecture content



Part 1: Finance foundation (first 10 days)

Dr. Andrew Stotz, CFA, combines his years of teaching and financial analyst experience to make finance accessible to everyone. Dr. Stotz helps you reinforce what you learned by applying it to each of the ten major economic sectors. This method makes the content practical and valuable even for experienced finance professionals.

The course starts with a fun, interactive activity that reinforces accounting foundations and demonstrates the connection between corporate strategy and finance. Then, you will learn to read profit and loss statements of the ten major sectors. He then teaches a simplified way of looking at a profit and loss statement that focuses on only two significant costs and three profit margins that matter.

Next, you will learn about the balance sheet. You will then begin to understand how companies acquire capital, and you will be able to measure how much “free money” a company can raise.

Finally, Dr. Stotz brings the financial statements together through ratio analysis. You will learn the critical financial ratios. Most importantly, by calculating them across ten sectors, you will forever understand how to use these financial ratios in the real world.

Consume 30 hours of lecture content



Part 2: Forecasting and valuation (rest of the course)

In this module, Dr. Stotz will demonstrate how to use the ValueModel to forecast and value one company. The lesson starts with an introduction to strategies for the income statement. Next, you learn how to predict the most critical items in the balance sheet, with a particular focus on “free money.” The subject matter will begin to come to life as Dr. Stotz reveals the story of the subject company you are valuing. You will learn about the discounted cash flow method, which is the foundation of valuation. The course wraps up with the topic of relative valuation by applying Dr. Stotz’s unique sensitivity analysis tool.

In the lectures, Dr. Stotz applies lessons on forecasting and valuation to the same ten economic sectors and companies you learned previously to help you more deeply internalize the material. You will get access to downloadable checklists to help you apply the principles after the course. You also get access to the ValueModel, the company valuation tool that Dr. Stotz developed over three decades. This model includes up-to-date company share price data and valuation and interest rate data for regions, countries, and sectors. The lectures also contain Dr. Stotz’s original research on the cost of equity, return on invested capital, and beta. Finally, you will apply the unique sensitivity tool that allows you to consider various outcomes.

Join 3 live sessions per week

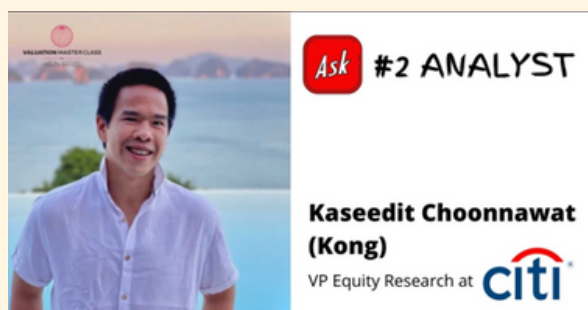


Regular live sessions

Dr. Stotz and his team will regularly do live lectures to foster your finance understanding. The topics will vary depending on what happens in the current world. Some lectures also aim to give you feedback on your assignments and insights into institutional research and investing tools Dr. Stotz has developed over the past years.

Career talk with leading finance professionals

One objective of the course is to identify the right career in finance for you. Therefore, in most Boot Camps, we invite finance professionals from different finance areas who are leaders in their profession. You have the chance to ask them about their daily routine, responsibilities, and, more importantly, what you need to get your dream job. Below you find some previous guests.



Value 2 companies



During the Boot camp, you will value 2 selected companies from different industries. After you are done with your company research and forecast, you will submit your valuation and recommendation. Dr. Stotz and his team will carefully assess your forecast and uncover common mistakes. Subsequently, you review your assumptions and submit a new draft until the result is satisfying.

P&L (YE: Jan, USD m)	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	1,072	1,182	1,201	1,267	1,372	1,501	1,662	1,862
Cost of goods & services	(980)	(1,085)	(1,117)	(1,178)	(1,270)	(1,381)	(1,529)	(1,711)
Gross profit	86	88	84	89	102	120	133	149
Sales, general & administrative expenses (SG&A)	(44)	(47)	(44)	(48)	(51)	(56)	(60)	(67)
Other operating expense/income	0	0	5	6	6	6	6	6
Earnings before interest & taxes (EBIT)	42	42	45	48	58	70	79	88
Interest expenses	(1)	(4)	(4)	(5)	(6)	(6)	(6)	(6)
Interest income	0	0	0	0	0	0	0	0
Other non-operating income/expense	5	0	(2)	-	-	-	-	-
Earnings before taxes (EBT)	45	38	36	43	54	67	75	84
Income tax	(10)	(7)	(7)	(11)	(14)	(17)	(19)	(21)
Earnings after taxes (EAT)	35	31	29	31	40	50	56	63
Equity income from associates	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-
Earnings from continuing operations	35	31	29	31	40	50	56	63
What type of company is this?								

Forecast variables Profit & loss	2018	2019	2020	2021	2022	2023	2024	2025
Profit & loss								
Revenue growth (%)	15.2	10.2	1.6	5.5	8.4	9.4	10.7	12.1
Gross profit margin (%)	8.0	7.5	7.0	7.0	7.5	8.0	8.0	8.0
Gross profit growth (%)	14.0	2.8	(5.2)	5.7	16.1	16.7	10.7	12.1
SG&A/sales (%)	4.1	3.9	3.7	3.8	3.7	3.7	3.6	3.8
Other operating expense/income growth (%)	(100.0)	nm	844.6	100.0	-	-	-	-
EBIT margin (%)	3.9	3.6	3.6	3.7	4.2	4.7	4.7	4.7
Interest rate - Paid (%)	5.7	6.0	5.6	4.0	4.0	4.0	4.0	4.0
Interest rate - Earned (%)	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Other non-operating income/expense growth (%)	308.1	(86.1)	(673.6)	100.0	-	-	-	-
Earnings before taxes (%)	4.2	3.1	2.4	3.5	4.0	4.4	4.5	4.5
Effective tax rate (%)	22.2	18.1	17.7	25.5	25.5	25.5	25.5	25.5
Earnings after taxes (%)	3.2	2.6	2.0	2.9	3.4	3.9	3.9	3.9
Equity income from associates (%)	nm	nm	nm	nm	nm	nm	nm	nm
Minority interest/net profit excluding minority interest (%)	nm	nm	nm	nm	nm	nm	nm	nm
Earnings from continuing operations (%)	3.2	2.6	2.0	2.9	3.4	3.9	3.9	3.9
Foreign exchange gain/loss growth	nm	nm	nm	nm	nm	nm	nm	nm
Exceptional item growth	nm	nm	nm	nm	nm	nm	nm	nm
Net margin (%)	1.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Net profit growth (%)	(11.0)	68.4	68.4	68.4	68.4	68.4	68.4	68.4

Severstal' PAD [CHMF,MM: USD24.0] [Student: THITIKORN PHOLCHAI], [Submitted: 24 Jun 2021 2:29:34 PM]

Absolute valuation



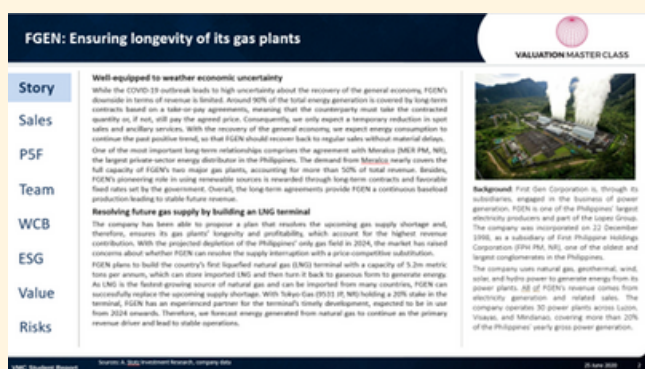
Comments: Recommend to sell right now, wait for panic sales, and in for a buy once that happen.

CHMF: Valuation [USD m]	DDM	%	FCFF	%	FCFE	%
PV of cash flow in years 2017-21	2,047	22	3,444	33	3,711	31
PV of off period	3,667	39	5,095	49	4,746	40
PV of terminal value	3,797	40	3,900	37	2,728	23
Present value of future cash flows	9,511	100	12,439	120	11,186	94
Add: Cash & ST investments	na*		589	6	589	5
Add: Long-term investments	na		116	1	116	1
Corporate value	9,511	100	13,144	126	11,891	100
Less: Total debt	na		(2,736)	(26)	na	
Shareholder value	9,511	100	10,408	100	11,891	100
Number of shares (m)	838		838		838	
Equity value per share [USD]	11.4		12.4		14.2	
Current stock price	24.0		24.0		24.0	

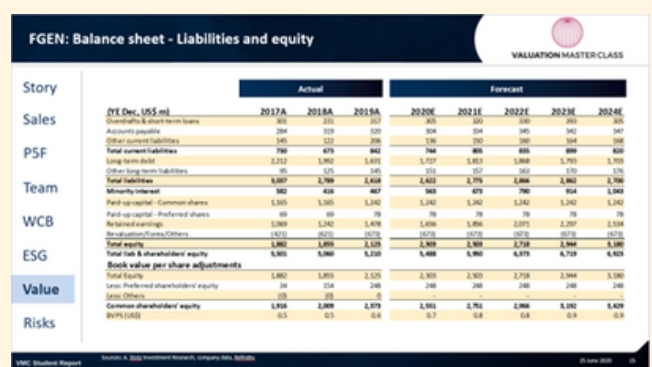
Write and present a complete equity research report



The final project comprises a complete equity valuation report. This report is one of the core outcomes of the Boot Camp. You will write a company story, revenue breakdown, risk overview, and executive summary for your chosen company, like a professional analyst does.



Another crucial part of your report is your forecast and valuation. The report contains all key financial statements and ratios. Also, you have to come up with a target price and a recommendation to buy, hold, or sell the stock. The valuation should be linked to your company story. Finally, you have to deliver an exciting presentation and defend your company in front of Dr. Stotz and his team.



VALUATION MASTER CLASS

Boot Camp – Week 1



	MON	TUE	WED	THU	FRI
Lecture		Accounting foundation 63	Competitive advantage 51	Three margins that matter 99	Real source of a company's value 116
Assignments		Team Meeting			
Live session 6pm (GMT+7)	Live Kick-Off	Live + Team Meeting			Live Feedback Friday
Final project	Find third-party research			Industry analysis file and video	
Work with Andrew	Office hours (15-30 minutes after each live session)				

Notes:

- Find third-party research related to the industry, complete the Industry Analysis page, and submit a video of you presenting the Industry page.
- On Feedback Friday, each team will pick **one representative** to present the **Industry Analysis** and receive live feedback.

VALUATION MASTER CLASS

Boot Camp – Week 2



	MON	TUE	WED	THU	FRI
Lecture <small>Minutes</small>	91 Money acquisition to fund growth	129 Basic financial ratios	70 Revenue Part I	75 Revenue Part II	
Assignments		Team Meeting			
Live session 6pm (GMT+7)	Live How to come up with a great story	Live Live + Team Meeting			Live Feedback Friday
Final project	3 key stories of your company	Company Background		Company Background video	
Work with Andrew	Office hours & Students start booking 1-on-1 career development video calls (30 minutes per student)				

Notes:

- Submit the **3 key stories of your final report company the background text assignment, and the video** by Thursday midnight.
- Start reading as much of the company material as possible (Annual reports, presentations, news).
- On Feedback Friday, each team will pick 2 representatives to present and get live feedback. (1 for the 3 key stories and the other for the revised industry analysis)

VALUATION MASTER CLASS

Boot Camp – Week 3



	MON	TUE	WED	THU	FRI
Lecture <small>Minutes</small>	47 Forecasting gross profit	30 Forecasting operating profit	56 The ValueModel - P&L forecast	35 Current assets	33 Fixed assets
Assignments		Team Meeting			
Live session 6pm (GMT+7)	Live Catalyst for a story	Live Live + Team Meeting			Live Feedback Friday
Final project	Story I	Revenue breakdown	Consensus estimates	Forecast P&L of your company	
Work with Andrew	Office hours & Students start booking 1-on-1 career development video calls (30 minutes per student)				

Notes:

- Submit "Revenue breakdown", "Story I", "Consensus estimates", and "P&L forecast" by Thursday midnight.
- On Feedback Friday, each team will pick two representatives to present their **Revenue breakdown** and **Story I** assignments (One for each) and receive live feedback.

VALUATION MASTER CLASS

Boot Camp – Week 4



	MON	TUE	WED	THU	FRI
Lecture <small>Minutes</small>	60 World Class Benchmarking	60 FVMR Framework	60 Current liabilities & Long term liabilities	44 Equity & Plug items	36 Free cash flow
Assignments		Team Meeting			
Live session 6pm (GMT+7)	Live VMC Professional introduction	Live Live + Team Meeting			Live Feedback Friday
Final project	Story II and III	WCB and FVMR			
Work with Andrew	Office hours & Students start booking 1-on-1 career development video calls (30 minutes per student)				

Notes:

- Submit "Story II and III" and "WCB & FVMR scorecard" by Thursday midnight.
- On Feedback Friday, each team will pick two representatives to present their **Story II and III** assignment (One for each) and receive live feedback.

VALUATION MASTER CLASS

Boot Camp – Week 5



	MON	TUE	WED	THU	Fri
Lecture	Forecasting infinity 80	9 Valuation Mistakes 12	The ValueModel remaining 5 videos 88		
Assignments		Team Meeting			
Live session 6pm (GMT+7)	Live Modeling Monday	Live Live + Team meeting			Live Feedback Friday
Final project		Valuation	Valuation slides	Executive Summary and Risks	Submit draft of your full report (Deadline Sunday midnight)
Work with Andrew	Office hours, 1-on-1 career development calls, and forecast and valuation reviews with Andrew for 5 students				

Notes:

- Submit "Valuation" by Friday.
- Submit a draft of your full report by Sunday: **Failure to do so will disqualify you from the presentation.**
- Each team will pick 2 representatives to present their arguments on Friday. (one of them is the most negative on the company and the other is the most positive)

VALUATION MASTER CLASS

Boot Camp – Week 6



	MON	TUE	WED	THU	FRI
<div>Minutes</div> Lecture					
Assignments					
Live session 6pm (GMT+7)	<div>Live</div> Stay in touch	LIVE PRESENTATION	LIVE PRESENTATION		<div>Live</div> Graduation ceremony
Final project	FINAL REPORT PRESENTATION			The Final version of your report	
Work with Andrew	Office hours, 1-on-1 career development calls, and forecast and valuation reviews with Andrew for 5 students				
Notes:	<ul style="list-style-type: none">Attendance of the live presentation events is MANDATORY for all Boot Camp attendeesEach attendee MUST submit their final report presentation by Wednesday midnight at the latest				

After completing the program, you...



Have developed all necessary industry skills to jumpstart your career as a financial analyst, investment banker, or fund manager

Gained experience that would take years to get on the job

Found a way to differentiate yourself

Learned the importance of frameworks and being highly efficient



Continue your journey with us

Boot Camp graduates are eligible for Valuation Master Class Professional. In that, students are going to build a real competitive advantage in company valuation by valuing 9 more companies and learning about advanced forecasting concepts.