



THE **Asset** 財資 T R A I N I N G

MASTER CLASS SERIES

Equity Research in Asia

Date:
6th - 7th December, 2012

Venue:
Hong Kong

Registration fee:
USD\$ 2,400

Length of Course:
2 days

Time:
9am to 5pm per day

Language:
English

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Introduction

What makes a great equity research report? What makes a great research analyst? What should you look for in a report? How much should you depend on it to make an investment?

Description

This Master Class is a modular base programme, which explains how equity research reports are written and uses local case studies to explain the pitfalls and nuances of Asian equity reports and how to interpret them and write quality equity research reports.

If you are someone who reads equity research, this course will enable you to separate the non-sense from the truly enlightening and identify those analysts worth following. In fact not only will you be able to interpret reports, you will also know how to write them.

This course is designed for research practitioners, students and those making a career change into equity research. It is also a valuable guide for investors who use research, or CEOs/CFOs/entrepreneurs whose companies are followed or those who need to interpret equity research.

Outcome

- Read and understand the elements of an equity research report
- Grasp the nuances of covering companies and sectors in Asia;
- Learn about the pitfalls faced by equity analysts while covering Asian companies;
- Invaluable access to dozens of equity research reports from various sectors and companies across Asia.
- Access to dozens of templates for preparing equity research reports.
- Understand how to write quality equity research reports.

" Thanks for a great course... Very interesting. I shall have my whole team attend"

" Very practical and non-academic, trainer's expertise is based on the breadth and depth of his experience"

" Very entrepreneurial approach"

" We discovered a big gap in what we can do on the corp finance side and what we would like to do"

" Enabled us to look at our client base & business opportunities differently, in a very forward-looking way"

" Very relevant; very practical; many excellent ideas"

Why The Asset Training?

The Asset Training brings together the expertise of Asset Publishing & Research Limited in financial media, conferences and research, with highly experienced frontline corporate, investment and banking leaders.

Each training course has been exclusively designed and will be taught by expert practitioners with extensive knowledge in their areas of specialization. The programme is modular based and is focussed on conceptual understanding that is enhanced with Asian work examples and illustrations, to equip the participants for real-life transactions.

Course Director



Ashu Dutt is one of Asia's foremost authorities on writing and interpreting equity research. In the past two decades, our course director Ashu Dutt, has read and analysed thousands of equity research reports, as well as interviewing and holding analysts to account both on air and off the record. He has heard their rationales, their methodology and their conclusions. Now you can benefit from his knowledge.

In a long career at the forefront of Asian finance, Ashu has been the head of an Institutional brokerage house, Asia head for an investment bank and chief consulting editor at Bloomberg TV and at CNBC-TV18 and a widely popular financial TV anchor.

Ashu was the CEO at an institutional broker and equities research house when the firm was listed for 3 continuous years in the "Who's Who in Asian Equities". He has also been CEO at Celadon Real Estate Advisors, an Asia-specific real estate investment advisory firm.

Ashu's record of reading investment themes in Asia way before the market and his ability to stand by his views has earned him an impeccable reputation as a financial markets guru, institutional and government advisor and a best-selling financial markets author.

Ashu has written over a dozen books on investing, trading and commodities for global publishers like McGraw Hill and Wiley.

Ashu is a Certified Public Accountant certified in the State of Maryland, USA. He holds an M.B.A. and a B.B.A. from Bernard M. Baruch College, City University of New York.

Who should attend this course?

This course teaches how to understand and write equity research and it will appeal to research practitioners, students and those making a career change into equity research.

It is also a valuable guide for investors who use research, or CEOs/CFOs/entrepreneurs whose companies are followed or those who need to interpret equity research.

Includes a Premium Subscription to The Asset

As part of the course fee, delegates will also receive a one year Premium Subscription to The Asset magazine and to the www.TheAsset.com, worth US\$350.

The Programme

Day One

9:00 **Equity research** - **What does it communicate?**

Types of equity research
Buy side equity research
Sell side equity research

10:30 Coffee break

10:50 **Research areas**

Sector research
Company research
Initiating coverage
Maintenance coverage

12:20 Lunch

13:40 **Coverage**

Continuing coverage
Event coverage
Financial results coverage
Plant visits/management interviews

15:10 Coffee break

15:30 **The elements of a report**

The elements of style
The elements of creativity
Correct interpretation of the future

17:00 End of day one

Day Two

9:00 **Ingredients of an equity research report**

Tangibles
Intangibles
Financials
Management

10:30 Coffee break

10:50 **What drives a stock's price?**

What are the technicals saying
Market interest
Equity research by investor type – Institutional/retail

12:20 Lunch

13:40 **The target price**

Buy or sell - arriving at a target price
Revising target price
Traits of a good analyst
"Unlearn" if you come from a mathematics or science background
Look beyond your geography and your specialization

15:10 Coffee break

15:30 **Dealing with good and bad news**

Extrapolating the past
Sector and domain specialization
Focus on the market's mood

17:00 End of programme

The Asset Training Master Class Certificate

On successful completion of this course participants will receive a signed The Asset Training Master Class Certificate.

For more information:

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