



Accredited Financial Analyst (AFA[®]) program

Topnotch CAT Reviewers is now offering the Accredited Financial Analyst (AFA[®]) program of AAFM Philippines.

AFA[®] (Accredited Financial Analyst[®]) is one of the most highly valued qualifications available internationally for Financial Analysts and Financial Research Analysts!

**June 9 - July 2, 2021
(every Wednesdays and Fridays)
7:00pm - 9:00pm**

**Live Online Training via Zoom
8 sessions 2 hours per session and in between
with access to online modules and assignments**

**Program Fee
21,000php**

For the 8 review sessions, exam after the review sessions and online lecture materials

Process for Enrollment and Payment

PLEASE READ CAREFULLY AND FOLLOW INSTRUCTIONS.

Enrollment/Registration

Enrollment for June 9 to July 2, 2021 schedule is until June 7.

1. Online Registration

- Go to www.topnotchcatreviewers.com | Click on the post: "PROTECTED: TOPNOTCH AFA PROGRAM REGISTRATION".
- The post is password protected. To inquire for the password, please text and include your name: 0917-8827111.
- After getting the password, READ ALL THE INSTRUCTIONS FIRST, then click on the online registration link.
- READ AND FOLLOW INSTRUCTIONS AND DATA FORMATS. Accomplish and submit the online registration immediately.

2. Submission of documents/requirements:

Method 1: through the Online Registration Form (Google Form submission) in the instructions above.

Method 2: send via e-mail to rml.admin@rmlicaros.page (submit immediately after the online registration)

subject of email should be: AFA – month/year – Last Name First Name

[example: AFA – June/July 2021 – Licaros Ralph Michael]

a) AFA Registration Form (page 5 of this document)

- get a copy of the form by downloading from Topnotch website
- fill-up the electronic form; or print a copy, fill-out, and scan or take a picture using phone
- take note of the correct file name format when sending [AFARF-LastName-FirstName] [example: AFARF-Licaros-Ralph]

b) Resume/CV or (diploma/TOR if unemployed) - soft copy, or scanned copy, or picture taken using phone

c) One (1) copy ID Picture any size - soft copy, or scanned copy, or picture taken using phone

Payment

- Bank deposit or online transfer thru: BDO, BPI. Coordinate with Topnotch for the account details.
- GCash (please inquire with Topnotch for the details). Service charges should be paid by the enrollee/reviewee. (not deducted from the program fees). For other banks, please inquire with Topnotch if Topnotch has an account with those banks
- For other payment channels or any inquiries related to payment, please coordinate with Topnotch.

Live Online Training (Zoom meeting details) and Lecture Materials

- Details for the live online training (Zoom) and details/links to the online resources will be sent to your respective emails a few days before start of the program, provided that you have complied with ALL instructions and requirements. (online registrations, submission of requirements and payments, other instructions).
- These reminders will be sent to your mobile number.

ALWAYS INCLUDE YOUR NAME when inquiring/texting

For questions or clarifications, contact Topnotch at 0917-8827111

Or PM thru FB to Ralph Michael Licaros

Accredited Financial Analyst (AFA®) Program

☐ **Live Online Training**

June 9 - July 2, 2021 • 7:00pm - 9:00pm

Some of the things the AFA® Program enables you to do are:

- **Understand** financial statements, and use them to evaluate the strength of organizations.
- **Sift** through information to identify what is most relevant.
- **Applying** sophisticated analytical methods
- **Framing** an idea and formulating a hypothesis
- **Develop** models to estimate the fundamental value of a firm.
- **Apply** concepts of accounting, economics, statistics, and psychology.
- **Make** extensive use of modelling tools such as excel in creating financial models
- **Write** professional research reports
- **Advise and analyze** investments

Overview

AFA® (Accredited Financial Analyst®) is one of the most highly valued qualifications available internationally for Financial Analysts and Financial Research Analysts.

The Accredited Financial Analyst (AFA®) qualification is administered by the American Academy of Financial Management in the US

and is promoted as the industry standard for professionals working in the financial services industry as Research Analysts, Equity Analysts, Portfolio Managers, Investment Bankers etc.

The AFA® qualification is one of the most highly respected and valued qualifications available internationally. It is recognized by member states in both developed and emerging markets, the AFA® designation is recognized as a symbol of professional excellence.

AFA candidates and charter holders reside in more than 151+ Countries Worldwide.

Gaining such a qualification is evidence that you possess skills and knowledge that are in high demand by employers in securities markets as well as in banking, corporate finance, fund management, insurance, and investment advice.

The Accredited Financial Analyst Program (AFA®) equips students with cutting edge skills in financial analysis and equity research taking the students through a deep value fundamental research process that results in the creation of independent equity research reports and innovative financial models.

The AFA provides an educational challenge that builds on relevant, real-world fundamental investment knowledge to educate, train and develop the next generation of top notch finance talent.



The AAFM® American Academy of Financial Management® is an independent worldwide Board of Standards and Accreditation Council for management professionals. It is a global SRO self regulatory organization that recognizes the highest criteria in academic standards, industry experience, ethics, and continuing education mandates as dictated by the IBANEZ and PEEL USA

Supreme Court decisions on financial board certification and credentials.

How to become AFA®

- Complete the AFA® Education Program
- Pass the AFA® Examination *
- Satisfy the minimum 2-year work experience requirement
- Agree to follow the AFA® Professional Code of Ethics

Why become AFA®

- AFA® certification is awarded directly by American Academy of Financial Management® USA
- Recognition by AACSB INTERNATIONAL and ACBSP Global Accreditation Agency
- Certification recognized by over 800 business schools and leading universities globally
- AFA® Members in 151+ countries
- Offices in over 17 countries
- Be part of Largest Member Network of 50,000+ Global Accredited Financial Analyst®



Program Overview

Proper stock valuation is the most challenging task in finance. Security analysis dictates that the selection of specific stocks for purchase or sale should be based on a rational analysis of investment values. Applied over the long term, in a disciplined manner, this method can produce superior results. The AFA® program provides an introduction to the basic tools used by equity analysts, investment bankers and appraisal firms to value a business.

The program begins by reviewing the building blocks of constructing an equity research report by following the straightforward system that enable the analyst to assess profitable firms as well as marginal performers, leveraged buyouts, and corporate take overs. The programs will also examine and apply the principal valuation methodologies used in the market today, in order to reach an investment decision.

Program Syllabus

Module 1:

Analyzing Securities and Companies

- Risk-and-return concepts
- Fundamental analysis framework
- Top-down approach to traditional security analysis
- Understanding basic macroeconomic concepts
- Analyzing determinants of industry profitability
- Evaluating company's management and competitive strategies

Module 2:

Analysis of Financial Statements

- Major financial statements
- Financial analysis framework
- Financial analysis tools
- Analysis and computation of financial ratios
- Evaluating internal liquidity and solvency
- Evaluating operating efficiency and profitability

Module 3:

Introduction to Equity Valuation

- Theory of valuation
- Applications of equity valuation
- Overview of the valuation process
- Approaches to valuation
- Understanding a valuation model

Module 4:

Discounted Cash Flows Valuation and Discount Rates

- Basis for discounted cash flows (DCF) valuation
- Concepts of equity and firm valuation
- DCF valuation process and models
- Estimating the cost of equity using Capital Asset Pricing Model (CAPM)
- Estimating the cost of debt
- Estimating the weighted average cost of capital (WACC)

Module 5:

Dividend Discount Model

- Approaches to dividend discount model
- The Gordon growth model
- Two-stage dividend discount model
- Three-stage dividend discount model
- Estimating sustainable growth rate
- Terminal value concept

Module 6:

Free Cash Flows to Equity (FCFE) Model

- Defining free cash flows
- Free cash flows to equity versus dividends
- Calculating free cash flows to equity
- FCFE valuation models

Module 7:

Free Cash Flows to Firm (FCFF) Model

- Free cash flows to firm versus equity
- Calculating free cash flows to firm
- FCFF valuation models
- Non-operating assets and firm value
- Equity value under firm valuation
- Equity valuation versus firm valuation

Module 8:

Market-based Valuation

- Basis and steps for market-based valuation
- Method of comparables and forecasted fundamentals
- Understanding standardized values and multiples
- Analyzing price-to-earnings (P/E) ratios
- Analyzing price-to-book (P/B) ratio
- Analyzing price-to-sales (P/S) ratio

