



REC

# No excuse for being late

---

- ★ Live sessions start exactly on the hour
- ★ No students will be brought in after that
  - Except if the student has given advanced notice in the VMC\_BC\_16 Slack group or via DM
- ★ Therefore, you should be in the Zoom call about 5-10 minutes before the top of the hour



Andrew Stotz, PhD, CFA

# Friends for Life





Carlo Bengco is with Todsaporn Siangsukon in Bangkok.

17h ·

...

Back in 2021, I met Sir Todsaporn Siangsukon in an online Valuation Masterclass of Dr. Andrew Stotz.

Last week, I got a chance to meet Sir Tod and his kids in Bangkok, Thailand! 😊

Thank you so much for the Money We Plan gift. I'll treasure this GOLD token.

See you again, soon! 😊



Annop Lekhakul, Todsaporn Siangsukon and 28 others

6 comments



Like



Comment



Share

All comments ▾



That was Valuation Master Class Boot Camp #1! And this is why I like to say, "In the Valuation Master Class Boot Camp, you will make "Friends for Life!"



## VALUATION MASTER CLASS

by  
INVESTMENT  
RESEARCH

### Andrew Stotz, PhD, CFA

Trust us when we say  
“Friends for life”



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RESEARCH

# Welcome to your community

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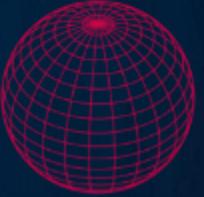
- ★ We get to know each other through three communities
  - Slack (**Mandatory**)
  - LinkedIn (**Mandatory**)
  - Twitter (**Optional**)



Andrew Stotz, PhD, CFA

# Type in the chat

---



**VALUATION MASTER CLASS**

by

*A. Stotz*

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RESEARCH

**Andrew Stotz, PhD, CFA**

★ What city and country are you in?

- Example: Lagos, Nigeria



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# VALUATION MASTER CLASS

by



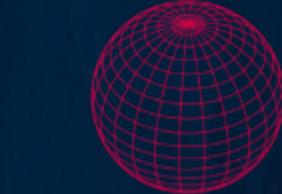
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BOOT  
CAMP  
**16**



Valuation Master Class Boot Camp 16



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## VALUATION MASTER CLASS

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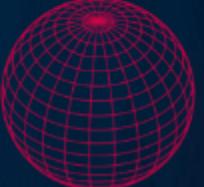
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### Valuation Master Class

This group is for students and graduates of the Valuation Master Class from A. Stotz Investment Research to share ideas.

15 Members

Joined



## VALUATION MASTER CLASS

by



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Andrew Stotz, PhD, CFA



A. Stotz  
INVESTMENT  
RESEARCH

Recording... 00:26:31 View

Khanh Le Andrew Scott Tawan Tantikul Mary Ogunyemi Hugo Ferreira Christiana Georgiou

amorn farmooy... Temitope Oluwa... Aifuwa Denning... Huynh Nhu Luo... Mingyue Fang (River) Yuttapong Jirarak... Ask to Unmute ...

amorn farmooy (Joe) Temitope Oluwasanu (Tem... Aifuwa Denning Ogieva Huynh Nhu Duong Mingyue Fang (River) Yuttapong Jirarak... Ask to Unmute ...

Songpon Jitpak... Tranak Nitiwong Abdellatif Kantaphong Ku... Thai Tran

Songpon Jitpakdebodin (Ku) Sawsan Mohamed Tranak Nitiwong Abdellatif Kantaphong Kuptasa Thai Tran

Plessis Ng Such Udombunvai Mariusz Szulist Ponpisit Suttirat... Indra Anandha\_Rulan... Anandha\_Rulansyah (Nand...

Chang Boon Poh Karl

Mute Stop Video Security Participants Share Screen Stop Summary AI Companion Reactions Apps Whiteboards Notes More End

# Cameras on policy

*Unless you are driving or have a good reason. In that case, you need to put an “\*” in front of your name in Zoom*



**Kick-off Session**

**Welcome to the Boot Camp!**

# Welcome to the Boot Camp



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- Get to know the Boot Camp
- Meet the alumni and your peers
- See our 6-week schedule
- Get to know your company's sector - industry
- Week 1 assignment instructions
- Get to know your team

# Welcome to the Boot Camp



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- **Get to know the Boot Camp**
- Meet the alumni and your peers
- See our 6-week schedule
- Get to know your company's sector - industry
- Week 1 assignment instructions
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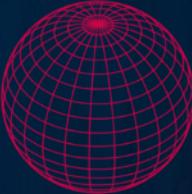
# Valuation Master Class is about...



Transformation



Not  
Information



VALUATION MASTER CLASS

A. Stotz

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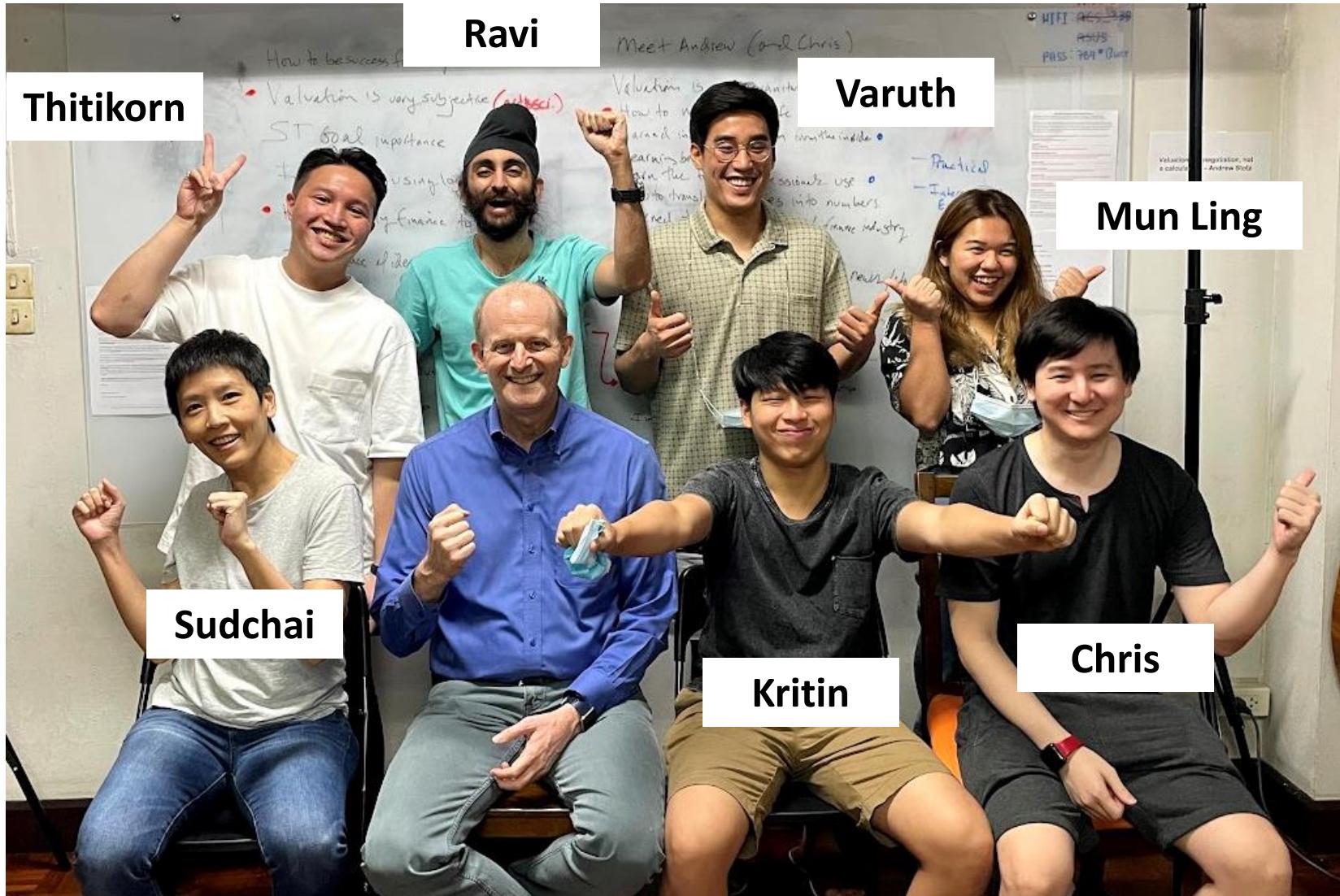
Andrew Stotz, PhD, CFA

A. Stotz

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# Boot Camp 00: At Andrew's home

**May 3<sup>rd</sup> to June 11<sup>th</sup>, 2021 – Starting at 7am**



**VALUATION MASTER CLASS**  
by  
*A. Stotz* INVESTMENT RESEARCH

**Andrew Stotz, PhD, CFA**

- Kritin Vongthongsri
- Varuth Leeswadtrakul
- Chris Asavanant
- Mun Ling Koh
- Ravi Chailertborisuth
- Thitikorn Pholchai
- Sudchai Rujithanawat and Kamonporn Jantarahomkajorn

# Valuation Master Class Boot Camp is a 6-week guided online course

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- ★ Weekly Live sessions
- ★ Team meetings
- ★ Daily community and team support
- ★ Weekly assignments and feedback
- ★ Final company valuation report and presentation is evidence of your practical valuation experience and dedication
- ★ The intensity, progress tracking, and feedback help guide attendees to completion



Andrew Stotz, PhD, CFA

# What attendees got from the Boot Camp

---

- ★ **Engaging material** – Benefit from learning materials expertly crafted and presented by a #1-ranked analyst
- ★ **Practical assignments** – Complete hands-on activities to deepen your valuation knowledge



Andrew Stotz, PhD, CFA

# What attendees got from the Boot Camp

---

- ★ **Encouraging support** – Receive continuous guidance from our team of professionals to keep you on track
- ★ **Structured schedule** – Follow a well-organized schedule of activities that will help you stay involved



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# What attendees got from the Boot Camp

---

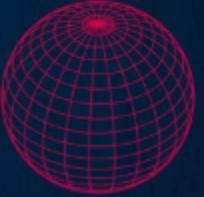
- ★ **Nurturing community** – Draw inspiration from our supportive community of motivated financial professionals. Make lifelong connections and got access to finance jobs
- ★ **Personal mentoring** – Get personalized one-on-one mentoring with Dr. Stotz to rapidly advance your career



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# What attendees got from the Boot Camp

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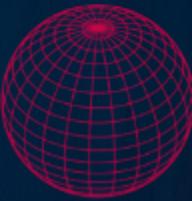
- ★ **Transformation** – Begin to transform to become a world-class financial analyst



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# This is how graduates feel when they make it to the end!

---



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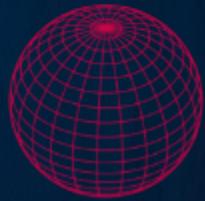
**Why do you think we call it a Boot Camp?**

# Because it's tough

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Sources: A. Stotz Investment Research



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# LIFE LESSONS OF A FINANCIAL ANALYST



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by  
*A. Slatz*  
INVESTMENT  
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*A. Slatz*  
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Nothing good comes easy.

# Nothing good comes easy

- ★ Most bad things come easy
- ★ But to achieve anything of lasting value requires work
- ★ Learn to enjoy hard work and see it as building your competitive advantage



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# I guarantee that the Boot Camp will be a transformational experience of a lifetime

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- ★ We are experts on delivering the content and creating the environment
- ★ But, to get YOUR transformation, YOU will have to work your butt off!!



Andrew Stotz, PhD, CFA



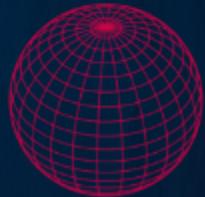
"When Andrew says, 'The Boot Camp is about transformation, not information,' believe him! You will be transformed!"

- Darya Sieng

# Expect to spend 14 hours this week

Typical student

Hours	Week 1
<b>Lectures</b>	
Lecture	7.50
Live - Mission Monday	1.25
Live - Feedback Friday	1.25
Live - Team Tuesday	1.25
<b>Lectures</b>	<b>11.25</b>



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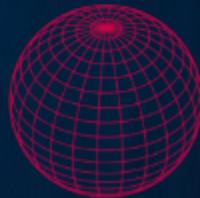


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# Expect to spend 14 hours this week

Typical student

Hours	Week 1
<b>Lectures</b>	
Lecture	7.50
Live - Mission Monday	1.25
Live - Feedback Friday	1.25
Live - Team Tuesday	1.25
<b>Lectures</b>	<b>11.25</b>
<b>Assignments</b>	
Industry analysis	3.00
Company background	
3 Key stories	
Story I	
Revenue breakdown	
Consensus	
Financial model	
Story II & III	
FVMR & WCB	
Valuation slides	
Executive Summary and Risks	
Final presentation	
<b>Total assignment</b>	<b>3.00</b>
<b>Lectures &amp; assignments</b>	<b>14.25</b>



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# Expect to spend 14 hours this week

Typical student Hours	Week 1	Week 2
<b>Lectures</b>		
Lecture	7.50	7.00
Live - Mission Monday	1.25	1.25
Live - Feedback Friday	1.25	1.25
Live - Team Tuesday	1.25	1.25
<b>Lectures</b>	<b>11.25</b>	<b>10.75</b>
<b>Assignments</b>		
Industry analysis	3.00	2.00
Company background		2.00
3 Key stories		3.00
Story I		
Revenue breakdown		
Consensus		
Financial model		
Story II & III		
FVMR & WCB		
Valuation slides		
Executive Summary and Risks		
Final presentation		
<b>Total assignment</b>	<b>3.00</b>	<b>7.00</b>
<b>Lectures &amp; assignments</b>	<b>14.25</b>	<b>17.75</b>

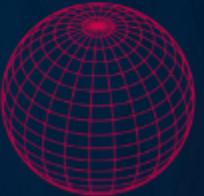


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# Expect to spend 90 hours over six weeks

Typical student

Hours	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 6
<b>Lectures</b>							
Lecture	7.50	7.00	4.50	6.00	4.00		29.00
Live - Mission Monday	1.25	1.25	1.25	1.25	1.25	1.25	7.50
Live - Feedback Friday	1.25	1.25	1.25	1.25	1.25	1.00	7.25
Live - Team Tuesday	1.25	1.25	1.25	1.25	1.25		6.25
<b>Lectures</b>	<b>11.25</b>	<b>10.75</b>	<b>8.25</b>	<b>9.75</b>	<b>7.75</b>	<b>2.25</b>	<b>50.00</b>
<b>Assignments</b>							
Industry analysis	3.00	2.00					5.00
Company background		2.00					2.00
3 Key stories		3.00					3.00
Story I		2.00	1.00				3.00
Revenue breakdown		2.00					2.00
Consensus		0.50					0.50
Financial model		1.00	1.00	4.00	1.00		7.00
Story II & III			3.00	1.00	1.00		5.00
FVMR & WCB			1.00	0.50			1.50
Valuation slides				1.00	2.00		3.00
Executive Summary and Risks				2.00	1.50		3.50
Final presentation				2.00	2.50		4.50
<b>Total assignment</b>	<b>3.00</b>	<b>7.00</b>	<b>5.50</b>	<b>6.00</b>	<b>10.50</b>	<b>8.00</b>	<b>40.00</b>
<b>Lectures &amp; assignments</b>	<b>14.25</b>	<b>17.75</b>	<b>13.75</b>	<b>15.75</b>	<b>18.25</b>	<b>10.25</b>	<b>90.00</b>



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# Full Metal Jacket

---

- ★ A 1987 war movie directed and produced by Stanley Kubrick
- ★ It follows a platoon of U.S. Marines through their **Boot Camp** training and experiences in the Tet Offensive of the Vietnam War
- ★ Ronald Ermey (1944 – 2018) played the Marine drill instructor, **Gunnery Sergeant Hartman**
- ★ In real life he was a Marine Corps staff sergeant and an honorary gunnery sergeant



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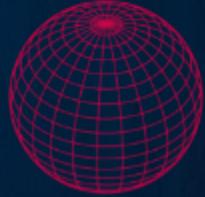
# Welcome to Boot Camp

---



I am Gunnery Sergeant Hartman,  
your senior drill instructor

KAPWING



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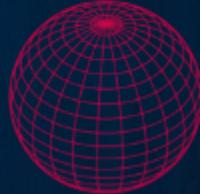
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# Accountability

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	<b>Accountability</b>													
2	1 hour 15 mins = 1.25, 1 hour 45 mins = 1.75													
3	Estaimted weekly hours													
4	Number of days													
5	Day of month													
6	Date													
7	Typical student hours													
8	Typical student cum. hours													
9	Hours	STUDENT AREA												
10	1	0	Harika		Enjamuri									
11	2	0	Clara		Clarizza									
12	3	0	Teow		Chen Huan									
13	4	0	Aye		Pyae Phyoe									
14	5	0	Trixie		Masaoy									
15	6	0	Ahmed		Al Ghamdi									
16	7	0	Akedanai		Tamrongwathanagum									
17	8	0	Kumporn		Pengtong									
18	9	0	Vishan		Sharma									
19	10	0	Peerawat		Kulcharasamnuay									
20	11	0	Supawech		Sangtrakool									
21	12	0	Pathoom		Wutthakate									



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# The Valuation Master Class has two parts

Part 1	Part 2
Foundation	Professional
Financial statements, ratios, forecasting, and valuation	Advanced topics in finance, access our professional research tools, career support and mentoring
Value 1 company	Value 9 companies
90 Hours	70 hours



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- My goal is that all of my Boot Camp students continue to VMC Professional to build a competitive advantage in valuation

# Two ways to complete Valuation Master Class

## Foundation

Part 1

Self Study

Financial statements, ratios, forecasting, and valuation

Value 1 company

90 Hours

### What you get in the Boot Camp

- + Weekly assignments
- + Live sessions
- + Team meetings
- + Forecast & value an additional company
- + Write and present an equity research report on that company



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Boot Camp

**What a Boot Camp final presentation will look like**



# AMD: Broken bonsai needs time to re-grow



Hamid Hejazifar  
project850@gmail.com

Please refer to important  
disclaimer and disclosures at  
the end of the report.

I initiate coverage on AMD with a SELL recommendation based on a target price of US\$110, implying a downside of 34%. I derive the target price from a FCFF-based valuation using a WACC of 10.5% and a terminal growth rate of 4%.

## Highlights:

- Good news: AI opportunity is massive
- Bad news: AMD may have its hands tied
- More bad news: Weak commercial focus

**Risks:** Smaller player in highly competitive semiconductor industry, Disruption risk from heavy third party reliance, Geopolitical, economic and supply chain risks.

Valuation table

Year end Dec	22A	23A	24E	25E	26E
PE (x)	155.1	225.0	649.4	144.6	72.7
Recurring net profit growth (%)	(46.4)	(28.7)	(65.4)	346.0	97.1
Recurring EPS (US\$)	1.1	0.7	0.3	1.2	2.3
Recurring EPS growth (%)	(58.1)	(31.1)	(65.3)	349.1	98.8
PBV (x)	4.9	4.8	4.9	4.9	4.8
BVPS (US\$)	33.9	34.5	33.8	33.8	34.9
ROE (%)	4.2	1.5	0.5	3.1	
DPS (US\$)	-	-	-	-	
Dividend yield (%)	na	na	na	na	
Enterprise value (US\$ m)	267,010	267,093	266,897	267,155	
EV-to-EBITDA (x)	27.0	35.5	54.3	40.2	

## AMD

**Recommendation:** SELL

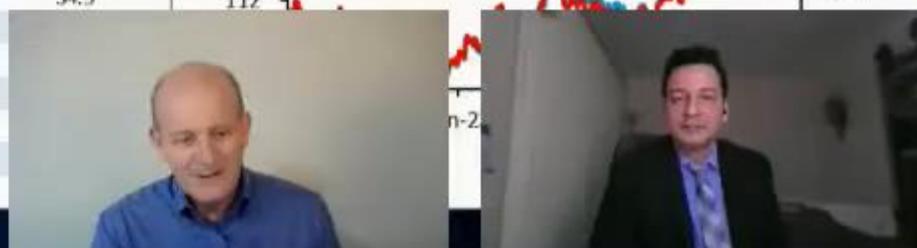
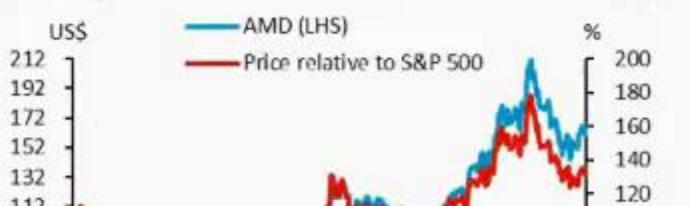
**Current price:** US\$166.40

**Target price:** US\$110

**Up/(downside):** (34)%

## Stock data

RIC code	AMD.O
Index	.INX
S&P 500 (24 May 2024)	5,304.72
Market cap (US\$ m)	270,398
Shares outstanding (million)	1,625
Par (US\$)	0.01



**What a Professional final presentation will looks like**



# You need to work hard to earn your spot

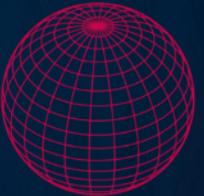
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- ★ Each week attendees will submit a short video of their work
- ★ Towards the end of the Boot Camp, each attendee will record a video presentation of their final report on the assigned company
- ★ In addition, we will select each team's best to represent the team in the **final presentation**
  - That person will present LIVE to me and the Boot Camp team in week 6



Andrew Stotz, PhD, CFA

# Story time ...



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*A. Stotz*

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I was not a good student

Rank: Based on 8 Sem. Avg. 2.60  
 Ranks 176 in class of 310

SCHOOL CODE 362-650

HUDSON HIGH SCHOOL		
Hudson, OH 44236		
Phys. Ed. 9	C+	0.50
English 9	C-	1.00
Social Science	C	0.50
Pre Algebra	B-	1.00
Phys. Science	C	1.00
Basic Elec.	C-	0.50
 CUM	4.50	2.70

HUDSON HIGH SCHOOL		
Hudson, OH 44236		
Utopia	B	0.25
Lit Frm 1865	B	0.25
Communication	B	0.25
Expos.Writ.	C-	0.25
Amer.Stud.I/II	A	1.00
Electronics Rel.	C+	1.00
Electronics Lab.	C+	2.00
 YTD	5.00	2.73
CUM	15.00	2.54

HUDSON HIGH SCHOOL  
 77 North Oviatt Street  
 Hudson, Ohio 44236  
 216/653-3371

Name STOTZ, ANDREW CHARLES

Address Hudson, OH 44236

FA: David

Birth Date 65

Sex: M F

Entered \_\_\_\_\_

Graduation Date:  
6-8-83

Key to Grades:  
 A. P. -Adv. Placement  
 C. P. -College Prep.  
 Q. P. -Quality Point  
 AP CP  
 Grade Q. P Q. P.

A+	99-100		
A	95-99	5	4
A-	93-94		
B+	91-92		
B	87-90	4	3
B-	85-86		
C+	83-84		
C	79-82	3	2
D+	75-76		
D	72-74	1	1
D-	70-71		
F	Failing	0	0

UNOFFICIAL  
 HAND CARRIED  
 BY STUDENT

HUDSON HIGH SCHOOL		
Hudson, OH 44236		
English 12	C+	0.25
Brit. Lit	B	0.25
Rom&Victorian Lit	B	0.25
Shakespear	B	0.25
Amer. Studies III	B	0.50
Algebra II	B	0.50
Health	C	0.50
Cont.Family	B	0.50
Fam. Living	B	0.25
Music Apprec.	P	0.50
Art Apprec.	P	0.50
Adv. Elec.	A-	0.25
P.E. 12	P	1.00
 YTD	3.50	2.85
CUM	18.50	20.50
		2.60

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# My start at university

---

- ★ My parents kicked me out when I finished high school, and I didn't have money to go to university, so I went to work
- ★ Eventually, a woman from the Ohio State government, named Katherine O'Brien, gave me a US\$500 grant to attend Kent State Uni.
- ★ I thought I would study psychology, but I found the professor uninspiring
- ★ So, I gave Econ 101 a try



Andrew Stotz, PhD, CFA



# On the first day of Principles of Macroeconomics at Kent State in 1986, my professor told us...

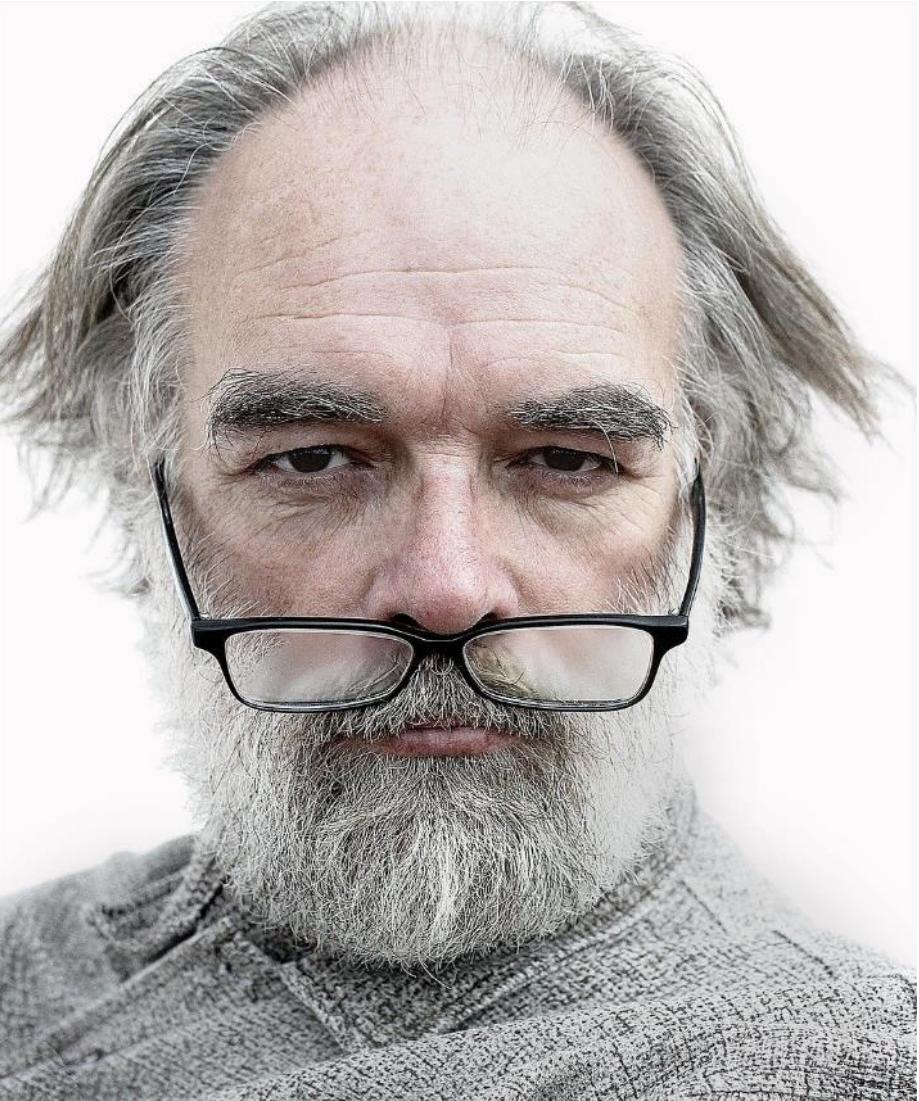


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**“There are 200 students in this room. By the end of this semester 100 of you will be gone...”**

---



The graphic features a dark blue background. At the top right is a red globe icon. Below it, the text "VALUATION MASTER CLASS" is in white, bold, uppercase letters, followed by "by" and a stylized signature "A. Stotz". To the right of the signature, it says "INVESTMENT RESEARCH". A horizontal orange bar across the middle contains the name "Andrew Stotz, PhD, CFA" in white. Below this is a stylized illustration of a campfire with three logs and a yellow flame. At the bottom right is another signature "A. Stotz" and the words "INVESTMENT RESEARCH". The page number "47" is in the bottom right corner.

**"Of the remaining 100...  
...only 10 will get As"**

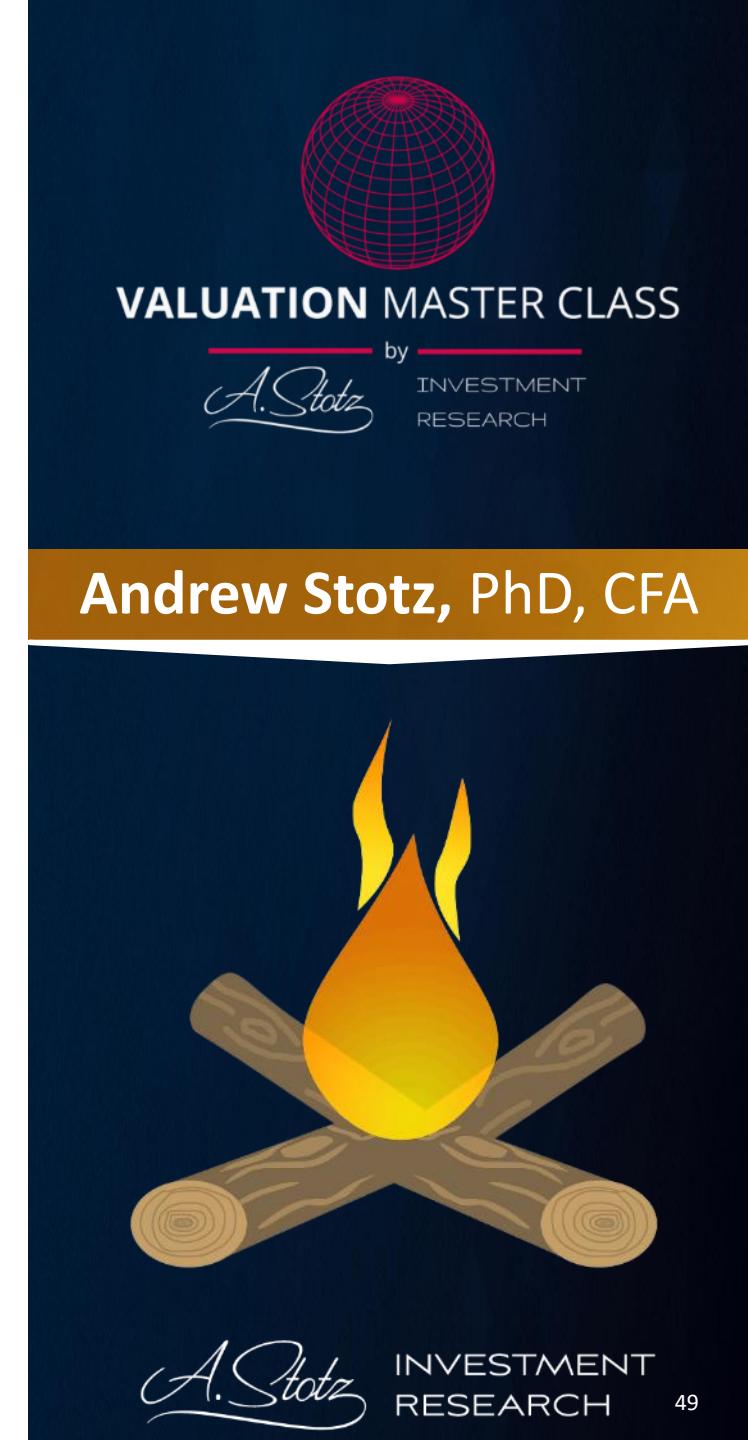
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# That teacher triggered something in me

---

- ★ After class I bought a new writing pad, and I set a plan of attack
- ★ When the next class started, I sat in the front row and vowed to write down everything this man said
- ★ I had one hour before my next class, so after every class, I sat with my textbook and re-wrote my notes, tagging anything confusing
- ★ Then I would ask the teacher for further explanations during office hours



# That professor lit a flame for learning that has never gone out

UNIVERSITY RECORD OF		KENT STATE UNIVERSITY			
STUDENT NAME	COURSE DESCRIPTION	KSU SEMESTER HOURS ATTEMPTED	QUALITY POINTS EARNED	ACCUMULATIVE SEMESTER HOURS	MEMORANDA
37-48-8795-6	FALL 1986 MO	03	A 12	03	
ECON 22061	PRINCIPLE MACROECONOMICS M	04	A 16	04	
MATH 11011	COLLEGE ALGEBRA M	03	B 09	03	
PSYC 30821	PSYCHOLOGY OF MOTIVATION				
SPAN 18201	ELEMENTARY SPANISH I				
SEM (HR 10.00 PT 37.00 GPA 3.70)		10	37	10	
CUM (HR 34.00 PT 106.00 GPA 3.11)				46.00	
<i>ATM 100 34 ATM 100 100 100</i>					
*COLLEGE NOW: B-AD					
**MAJOR NOW: PRE-BUSINESS					
SPRING 1987					



VALUATION MASTER CLASS

by  
*A. Stotz*  
INVESTMENT  
RESEARCH

Andrew Stotz, PhD, CFA



# He lit a fire in me!

## Here are my grades from my junior year

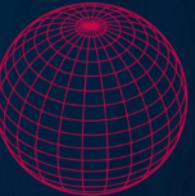
DEPT.	COURSE NUMBER	DESCRIPTIVE TITLE	CSULB UNITS ATTEMPT	CUM. UNITS EARNED	GRADE	CSULB GRADE POINTS
1988	SPRING	STOTZ, ANDREW CHARLES				
C/LT	349IC	MEDIEVAL WORLD	0730	30	A	120
ECON	333	MANAGERIAL ECON	1468	30	A	120
H SC	420IC	INTERNATNL HEALTH	2344	30	A	120
HIST	173	RECENT U S HIST	2423	30	A	120
PHIL	351	CNFLCT-POL PHIL	4198	30	A	120
POSOC	391	AMER GOVERNMENT	4413	30	A	120
		137488795		180	180	720
				180	180	720

CALIFORNIA STATE UNIVERSITY,  
LONG BEACH  
Long Beach, Calif. 90840

PERMANENT RECORD

MEMORANDUM

Writing Pr



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*A. Stotz*  
INVESTMENT  
RESEARCH

Andrew Stotz, PhD, CFA

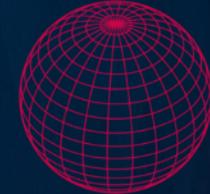


*A. Stotz*

INVESTMENT  
RESEARCH



Today, my goal  
is to **light your**  
**fire!**



**VALUATION** MASTER CLASS

by

*A. Stotz*

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RESEARCH

Andrew Stotz, PhD, CFA

*A. Stotz*

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RESEARCH

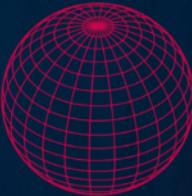
# Valuation Master Class is about...



Transformation



Not  
Information



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RESEARCH

Andrew Stotz, PhD, CFA

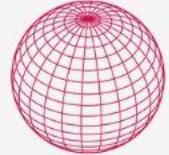
A. Stotz

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# LIFE LESSONS OF A FINANCIAL ANALYST

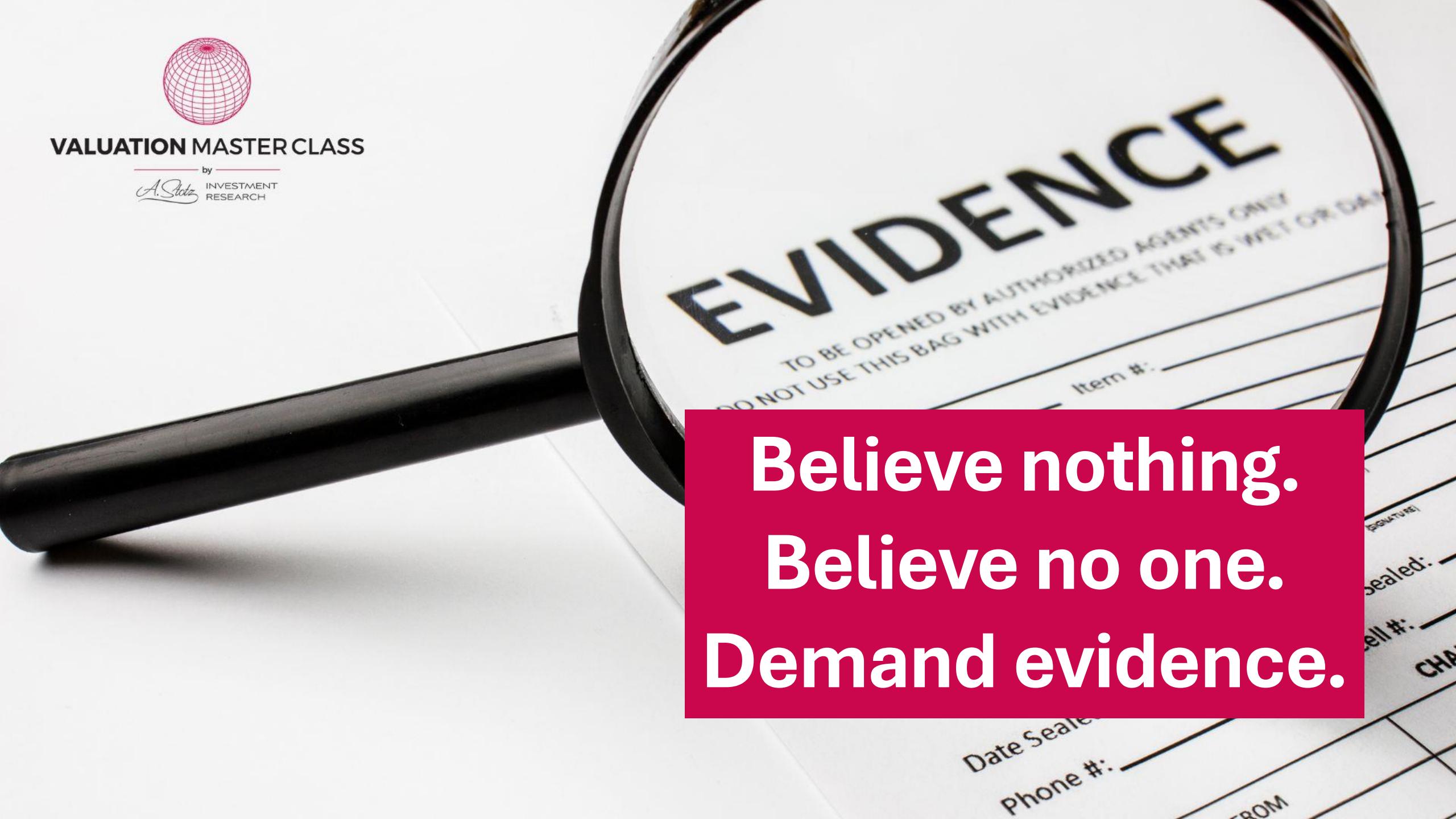


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by  
*A. Slatz*  
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RESEARCH



VALUATION MASTER CLASS

by  
*A. Stata*  
INVESTMENT  
RESEARCH

A magnifying glass is positioned over a white evidence bag. The word "EVIDENCE" is printed in large, bold, black capital letters across the top of the bag. Below it, smaller text reads: "TO BE OPENED BY AUTHORIZED AGENTS ONLY", "DO NOT USE THIS BAG WITH EVIDENCE THAT IS WET OR DAMAGED", "Item #: \_\_\_\_\_", and "Sealed: \_\_\_\_\_". A signature line is also visible on the right side.

EVIDENCE

Believe nothing.  
Believe no one.  
Demand evidence.

# Believe nothing. Believe no one. Demand evidence.

- ★ Most people just repeat what they hear
- ★ If you dig deeper, you will find a shockingly tiny amount of evidence supporting their opinions
- ★ You'll be safe to assume they have made no effort to get the facts and evidence
- ★ So, stop believing what they say



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*A. Stotz*

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Andrew Stotz, PhD, CFA

# Believe nothing. Believe no one. Demand evidence.

- ★ Always ask people, “Can you prove that?” or “Can you provide the source?”
- ★ ALSO, avoid playing along when someone makes a claim and then demands that you disprove it
- ★ The “Burden of proof is on the affirmative,” in other words, those who propose an idea need to support it with evidence



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**This is what attendees hope the Boot Camp will be like**



**But, this is what they find the Boot Camp is actually like**



Here's what you are going to look like by Week 4!

**Let's get to  
know more  
about attendees**



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**Andrew Stotz, PhD, CFA**

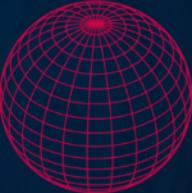
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<b>109</b>	<b>100%</b>	<b>Country</b>
39	36	India
28	26	Nigeria
17	16	Egypt
4	4	Thailand
4	4	United States
3	3	Pakistan
2	2	Philippines
2	2	United Kingdom
1	1	Myanmar
1	1	Saudi Arabia
1	1	Nepal
1	1	Mexico
1	1	Vietnam
1	1	Indonesia
1	1	UAE
1	1	Oman
1	1	Bangladesh
1	1	France



**Andrew Stotz, PhD, CFA**



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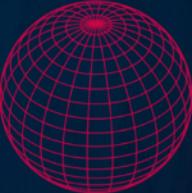
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100% Gender		
63	58	Male
45	41	Female
1	1	Other

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**Andrew Stotz, PhD, CFA**

<b>109</b>	<b>100%</b>	<b>What is the highest level of education you have completed?</b>
65	60	Bachelor's degree
27	25	High school degree
14	13	Master's degree
1	1	Doctoral degree
2	2	Other

<b>109</b>	<b>100%</b>	<b>What is or was your major or main subject of study?</b>
32	29	Finance
28	26	Accounting
14	13	Business administration
11	10	Engineering
8	7	Economics
3	3	Management
3	3	Computer science
2	2	International business
1	1	Banking and finance
1	1	Science
1	1	Marketing
1	1	Statistics
4	4	Other



**Andrew Stotz, PhD, CFA**

<b>109</b>	<b>100%</b>	<b>What is your current occupation?</b>
74	68	Student/Recent grad/Intern
12	11	Unemployed
5	5	Accountant/Auditor
3	3	Financial analyst - Buy-side
2	2	Engineer
1	1	Management consultant
1	1	Portfolio/Fund manager
1	1	Financial analyst - Investment banking
1	1	Investor
1	1	Financial analyst - Sell-side
1	1	Credit analyst
1	1	Assistant/Associate analyst
6	6	Other



**Andrew Stotz, PhD, CFA**



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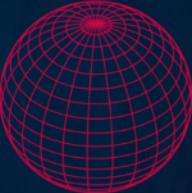
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109	100%	Which best describes your current status?
89	82	Student or recent grad who wants practical experience in finance to get a job
13	12	Finance professional who wants to build a competitive advantage in valuation
5	5	Non-finance professional who wants to switch my career to the field of finance
1	1	Investor who wishes to learn company valuation to improve my stock selection
1	1	Other



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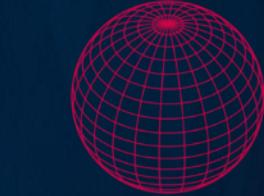
<b>109</b>		<b>100%</b>	<b>Which job closest matches your career goal?</b>
42	39	Investment banker	
38	35	Financial analyst	
17	16	Consultant	
9	8	Fund manager	
2	2	Personal financial advisor	
1	1	Other (please specify)	

**Andrew Stotz, PhD, CFA**

*A. Stotz*

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**Let's get to  
know more  
about prior  
attendees**



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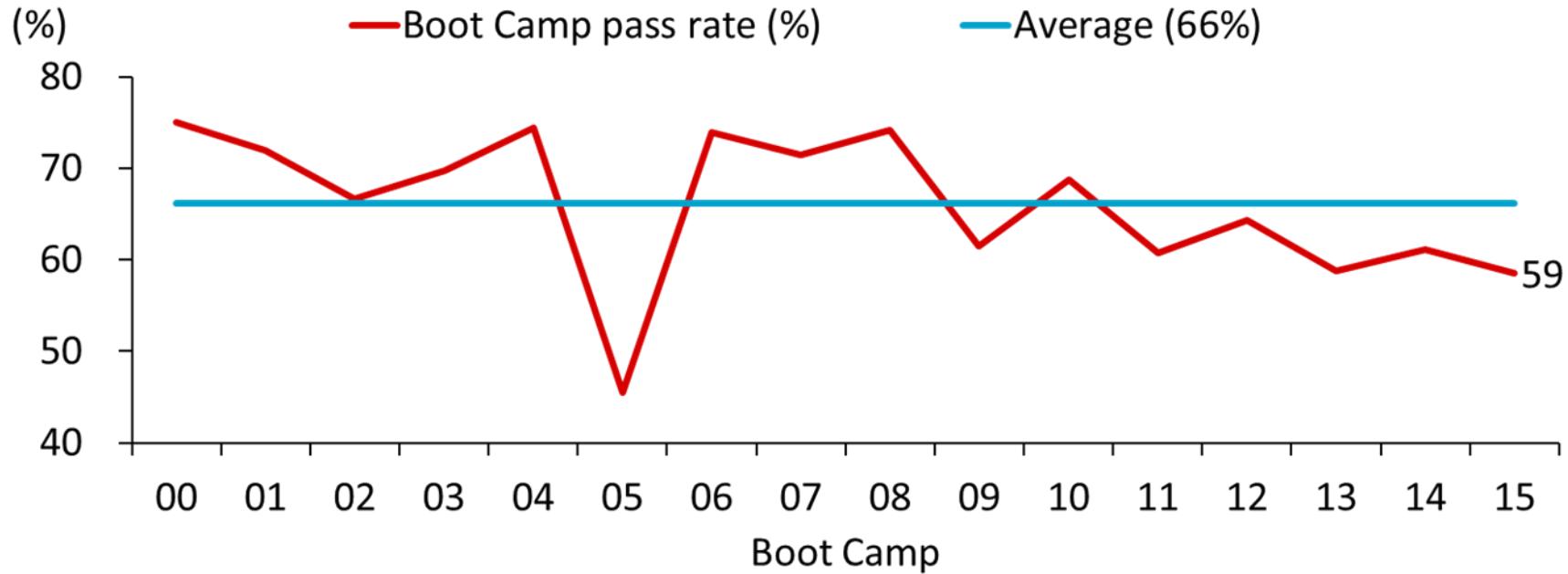
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# And the trend of the pass rate is going down



Andrew Stotz, PhD, CFA

# 66% pass rate, 34% drop rate

BC#	Entered	Dropped	Graduate	Drop	Pass	Entered	% of BC grads	% of BC attendees
00	8	2	6	25	75			
01	25	7	18	28	72	8	44	32
02	18	6	12	33	67	2	17	11
03	43	13	30	30	70	6	20	14
04	47	12	35	26	74	5	14	11
05	33	18	15	55	45	4	27	12
06	46	12	34	26	74	4	12	9
07	84	24	60	29	71	31	52	37
08	31	8	23	26	74	6	26	19
09	13	5	8	38	62	6	75	46
10	16	5	11	31	69	7	64	44
11	28	11	17	39	61	3	18	11
12	42	15	27	36	64	13	48	31
13	34	14	20	41	59	2	10	6
14	18	7	11	39	61	3	27	17
15	70	29	41	41	59	35	85	50
Total	556	188	368	34	66	135	37	24



Andrew Stotz, PhD, CFA

- In BC16, we have 133 attendees
- If we apply a 34% drop rate
- Then, about 88 of you will pass, and 45 of you will drop

**How badly do  
you want it?**



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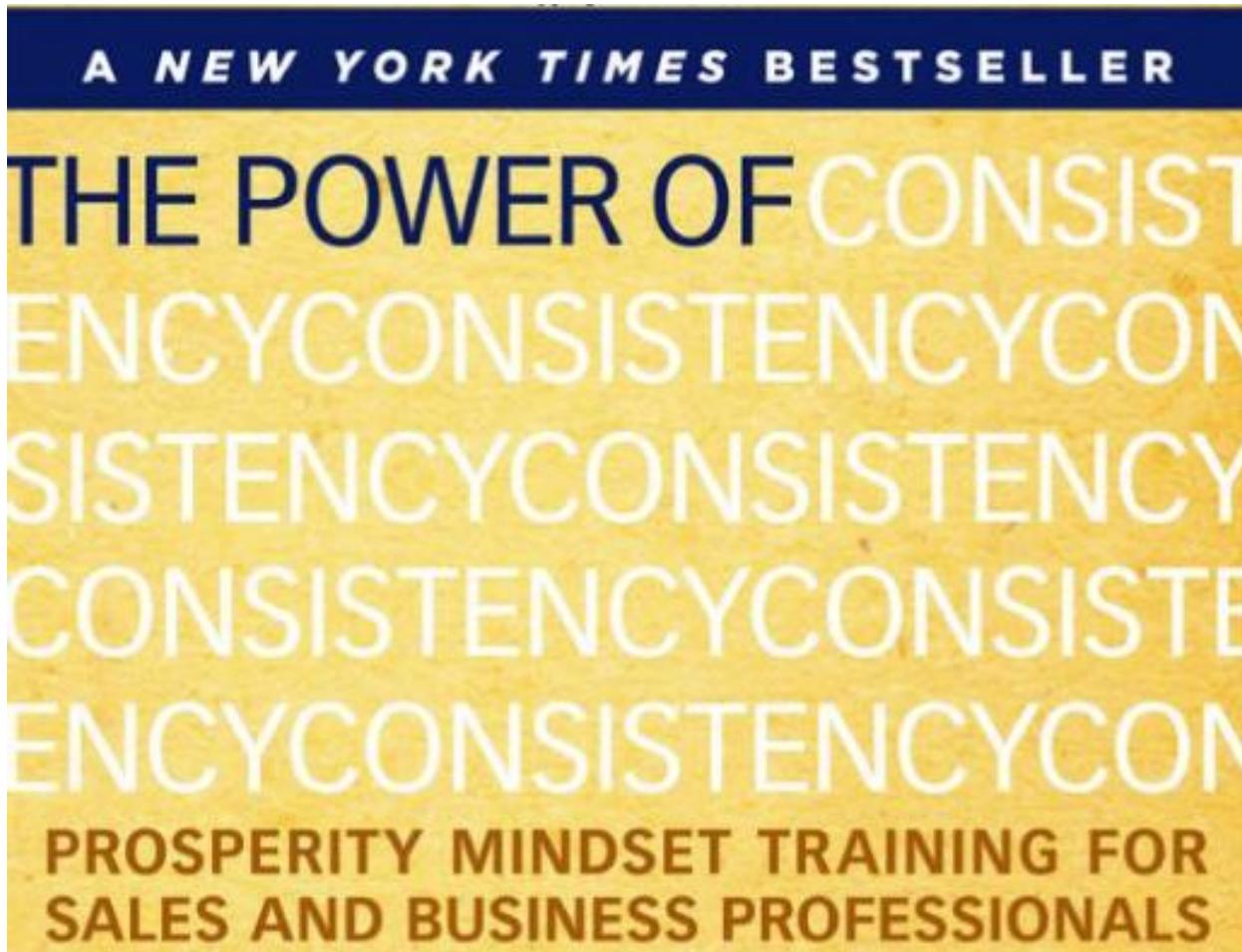
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# How badly do you want it?

## Real bad

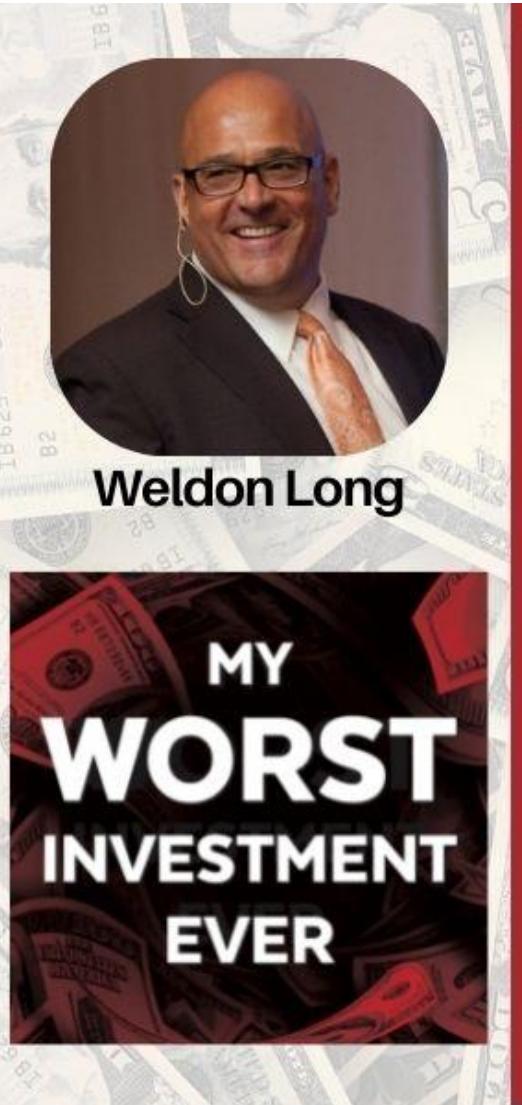
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Andrew Stotz, PhD, CFA



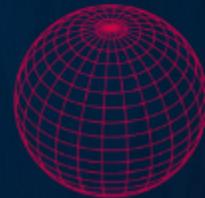
# Weldon



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# So, how badly do you want it?

## Which one will you be? Pass or Drop?



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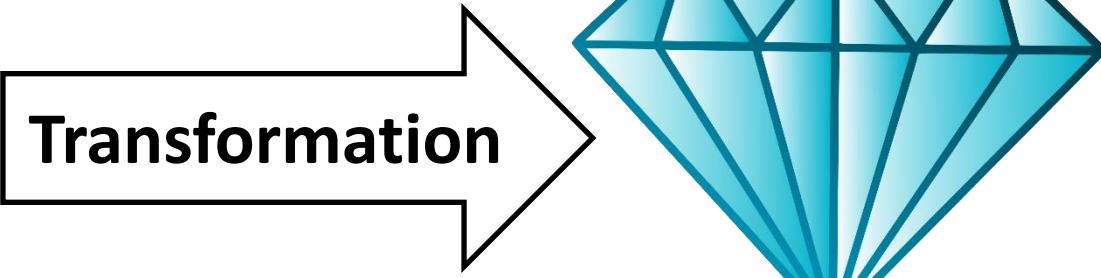
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*A. Stotz*

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# Valuation Master Class is about...



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# Welcome to the Boot Camp



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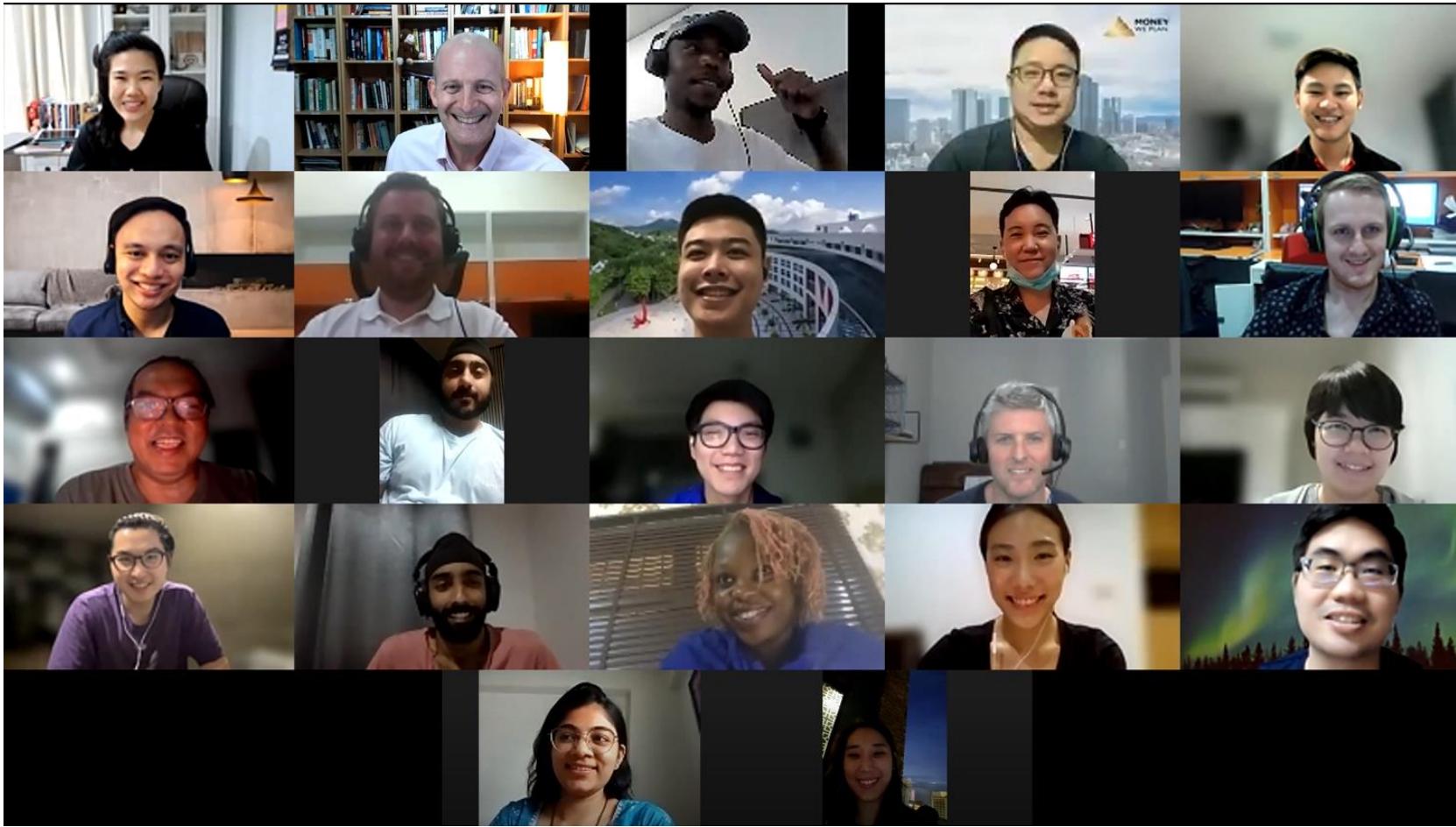
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- Get to know the Boot Camp
- Meet the alumni and your peers
- See our 6-week schedule
- Get to know your company's sector - industry
- Week 1 assignment instructions
- Get to know your team



# Meet our graduates

# BC 01: A great mix



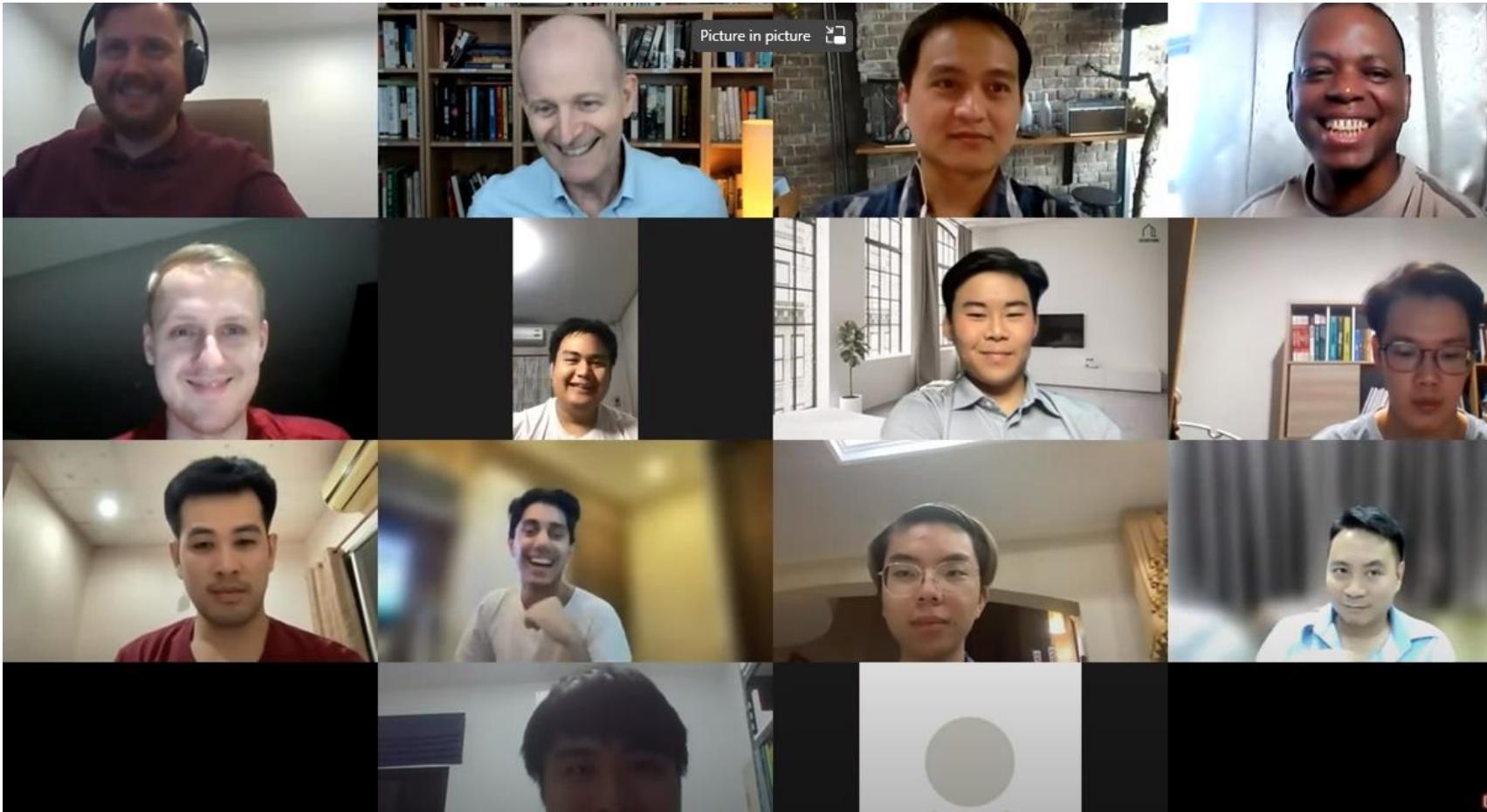
Sources: A. Stotz Investment Research



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# BC 02: Big fun

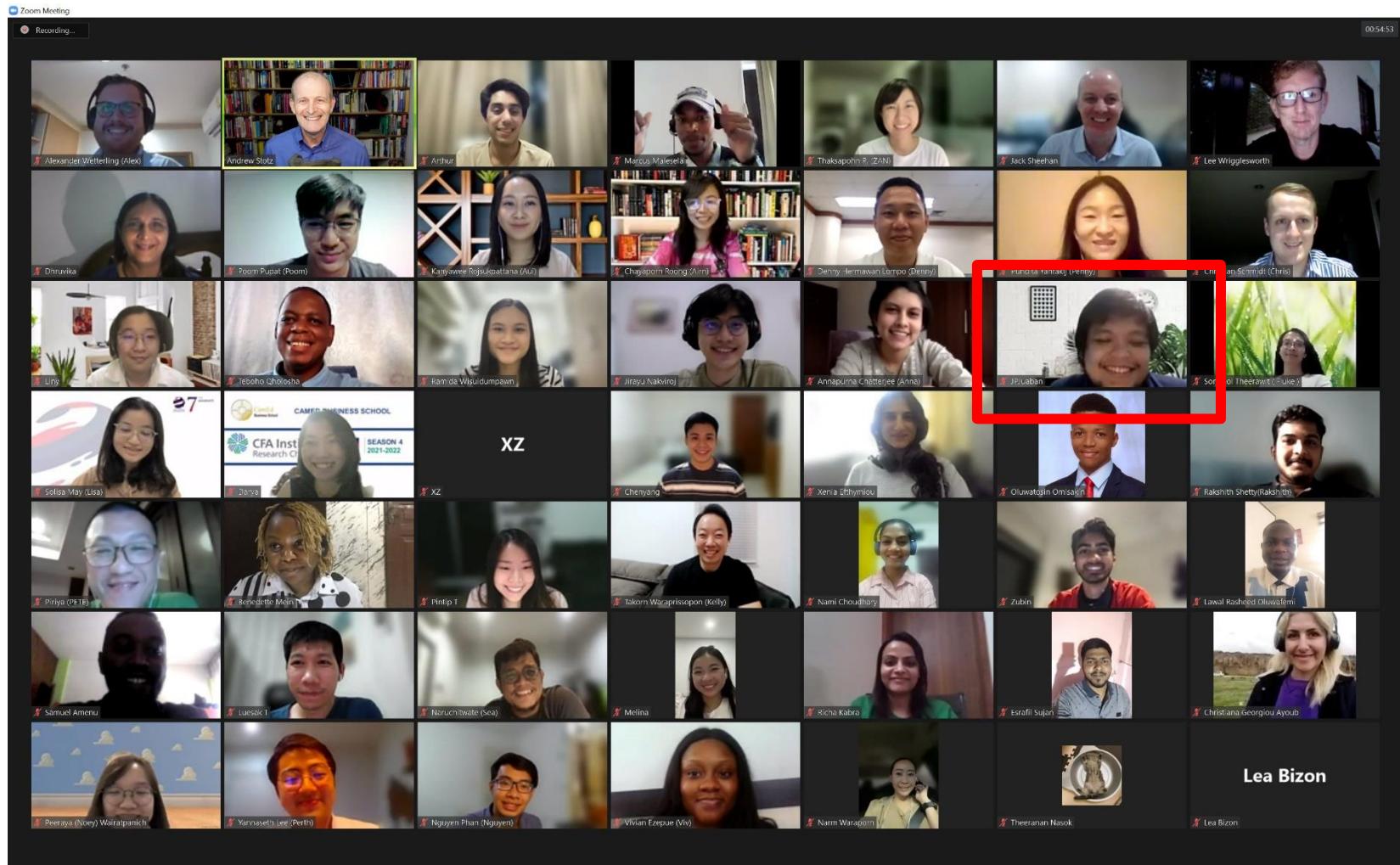


Sources: A. Stotz Investment Research



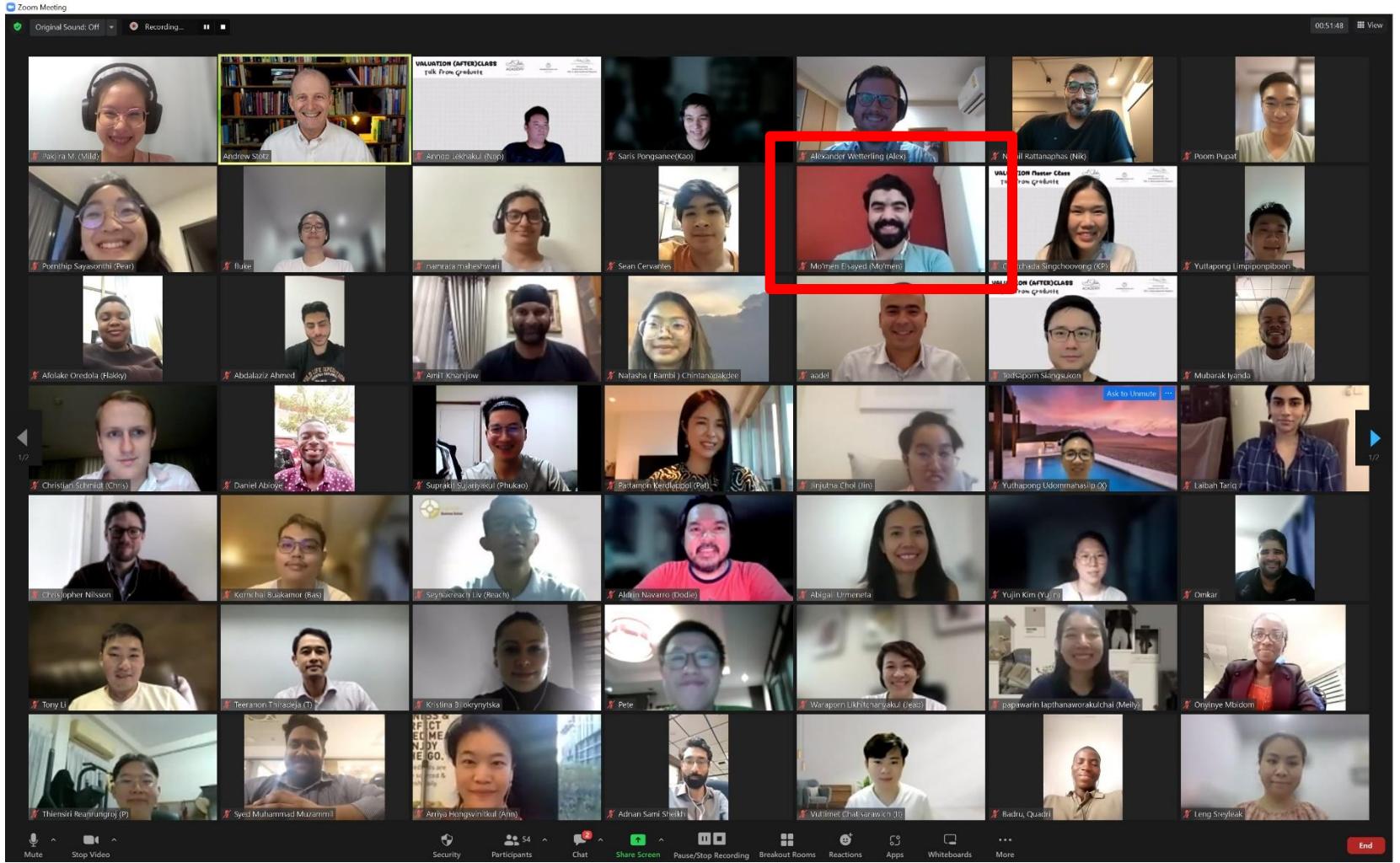
Andrew Stotz, PhD, CFA

# BC 03: Growing community



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# BC 04: Attendees from all over the world



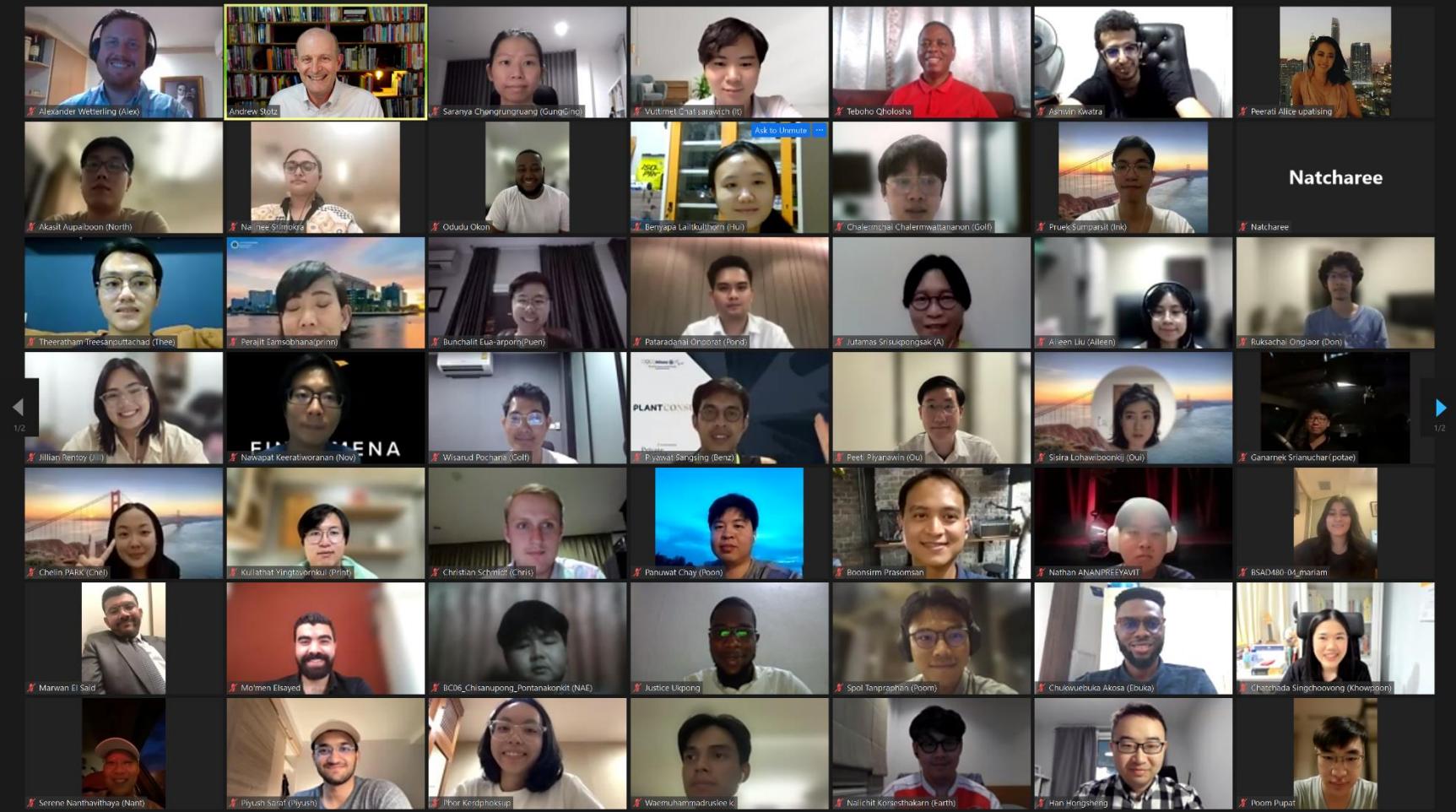
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# BC 05: We expanded to three new countries



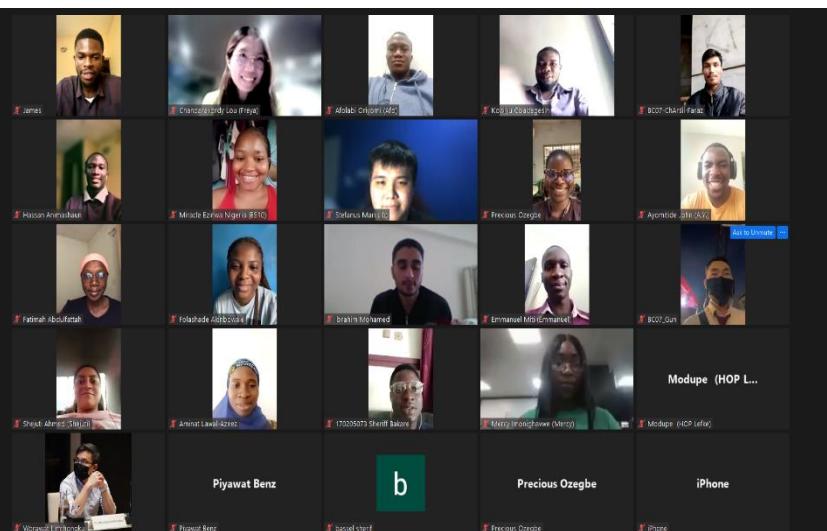
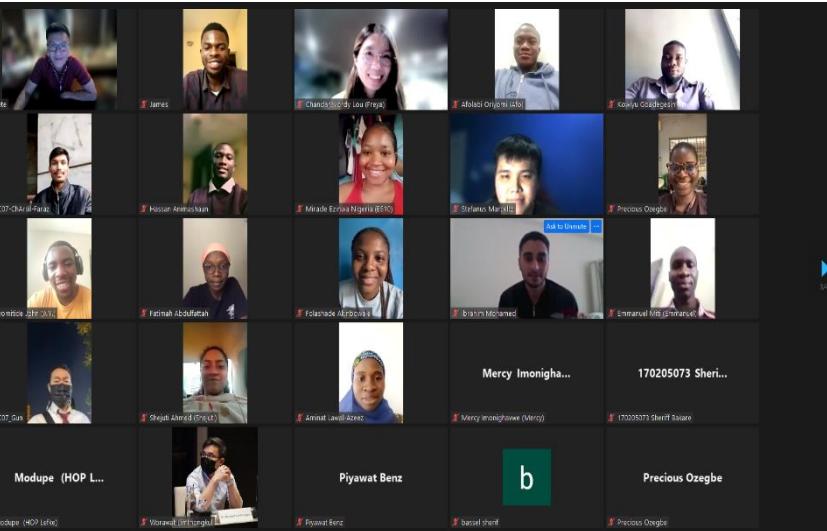
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# BC 06: We expanded to two new countries



Andrew Stotz, PhD, CFA

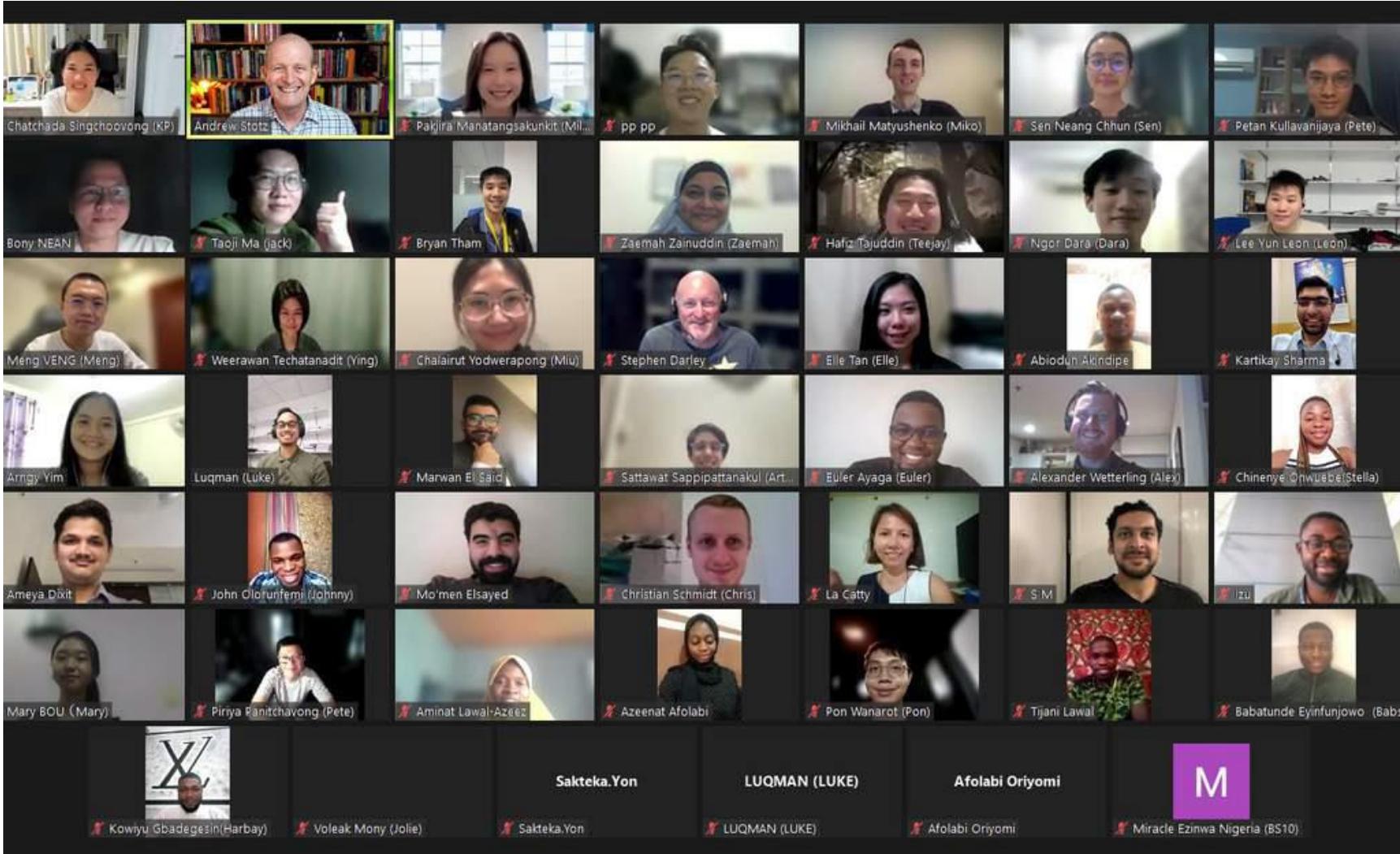
# BC 07: Our 2<sup>nd</sup> largest batch



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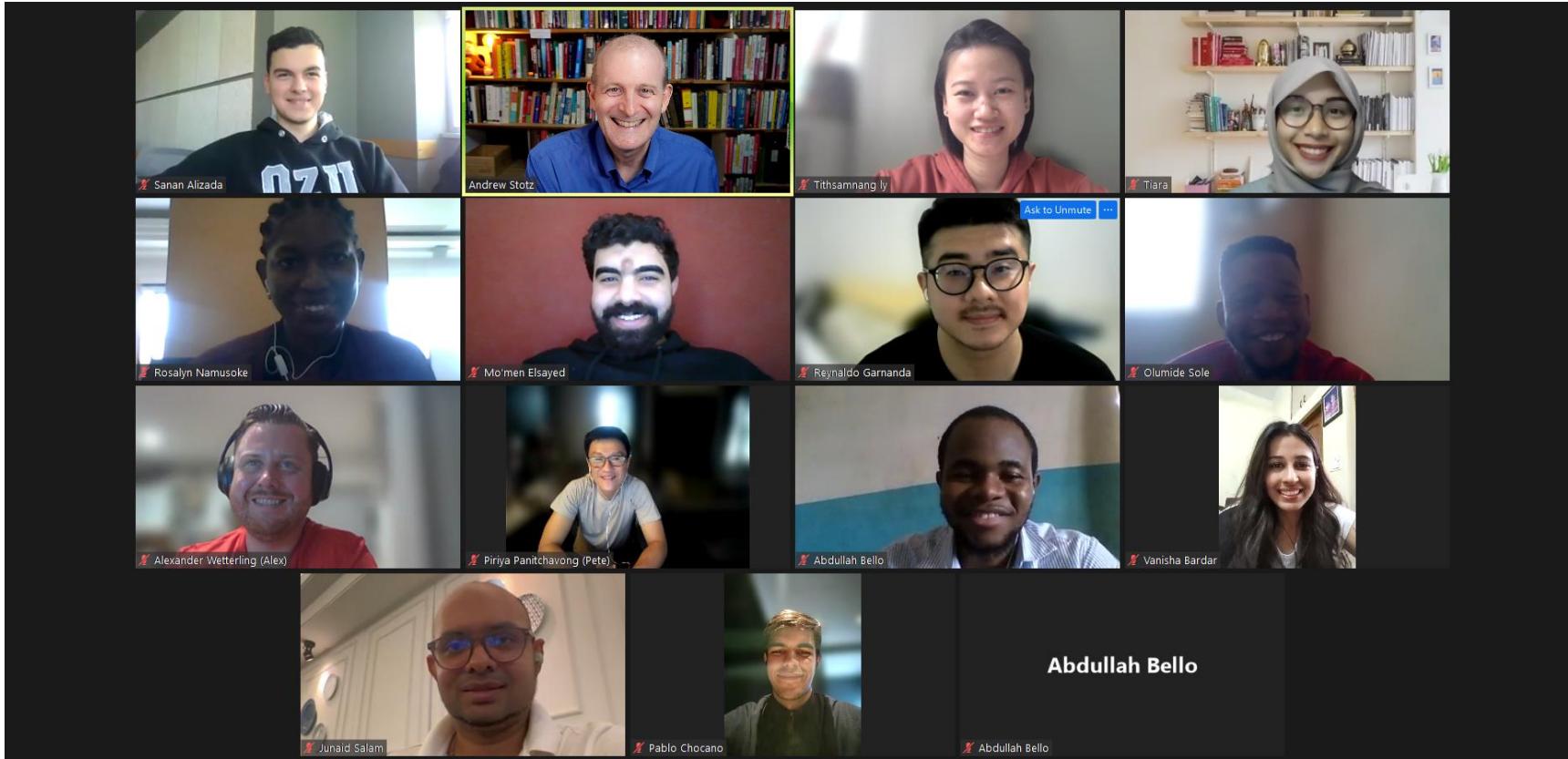
**Andrew Stotz, PhD, CFA**

# BC 08: 30 attendees from 11 different countries



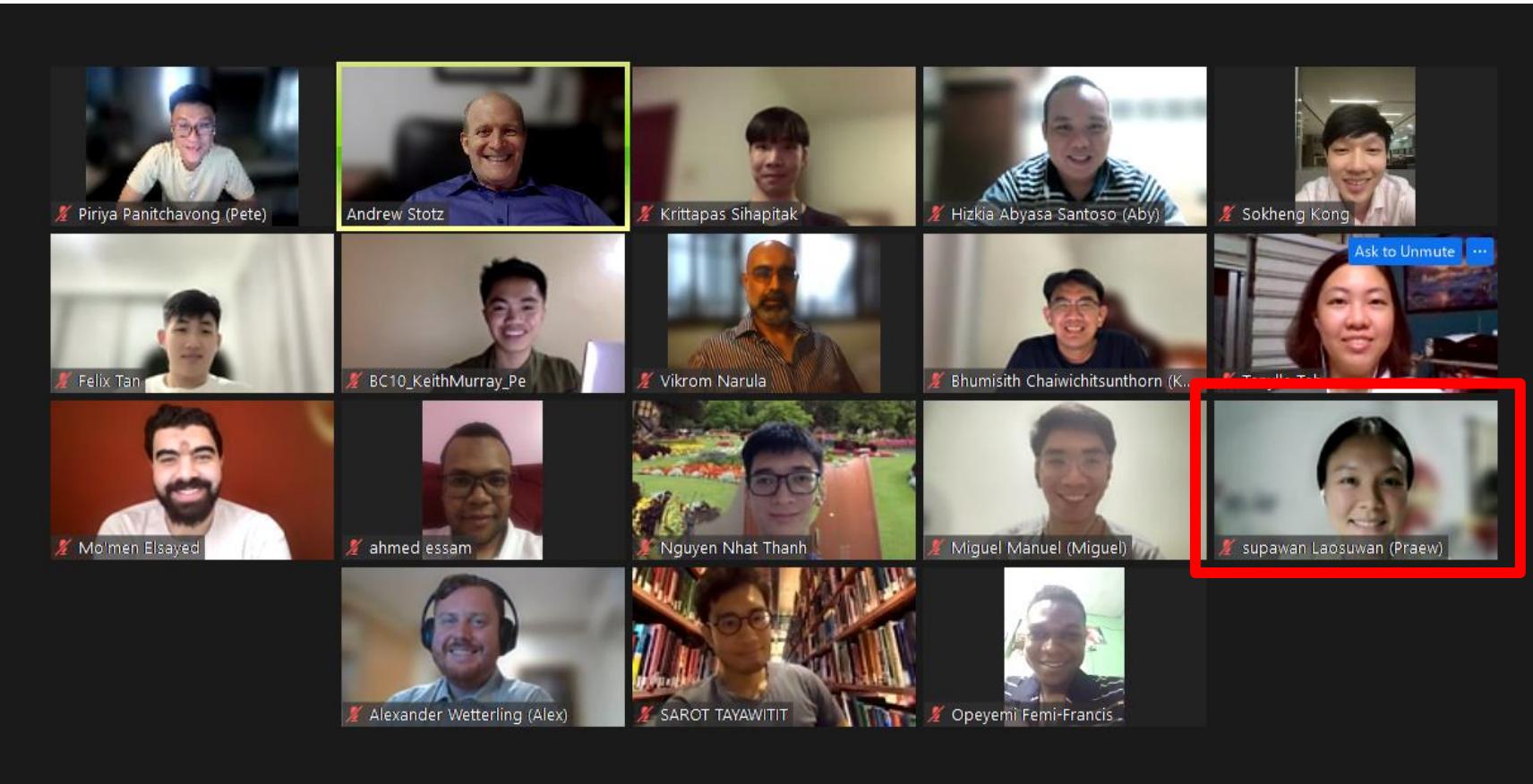
Andrew Stotz, PhD, CFA

# BC 09: 14 attendees from 11 different countries



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# BC 10: 16 attendees from 2 different continents



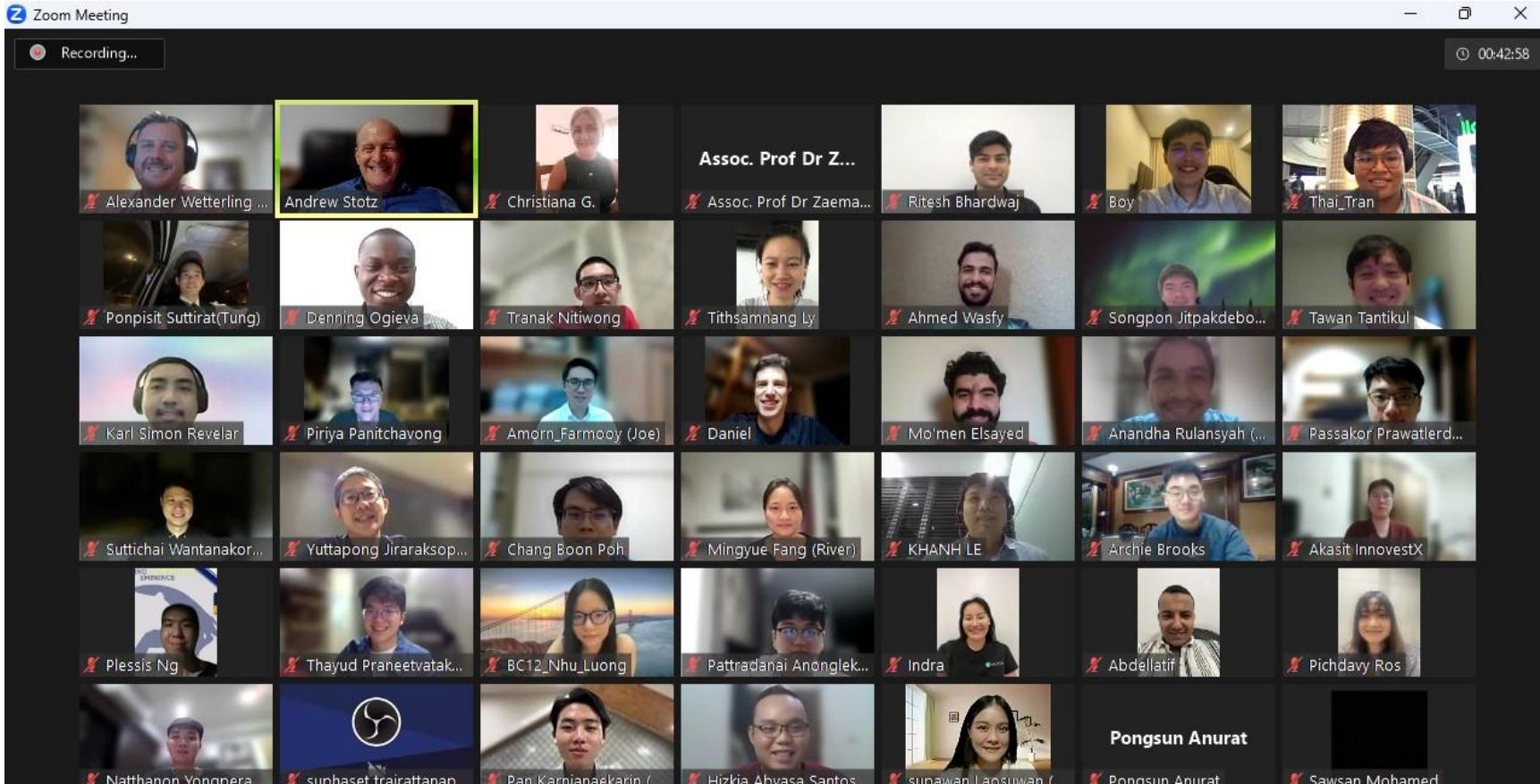
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# BC 11: 28 attendees from 10 different countries



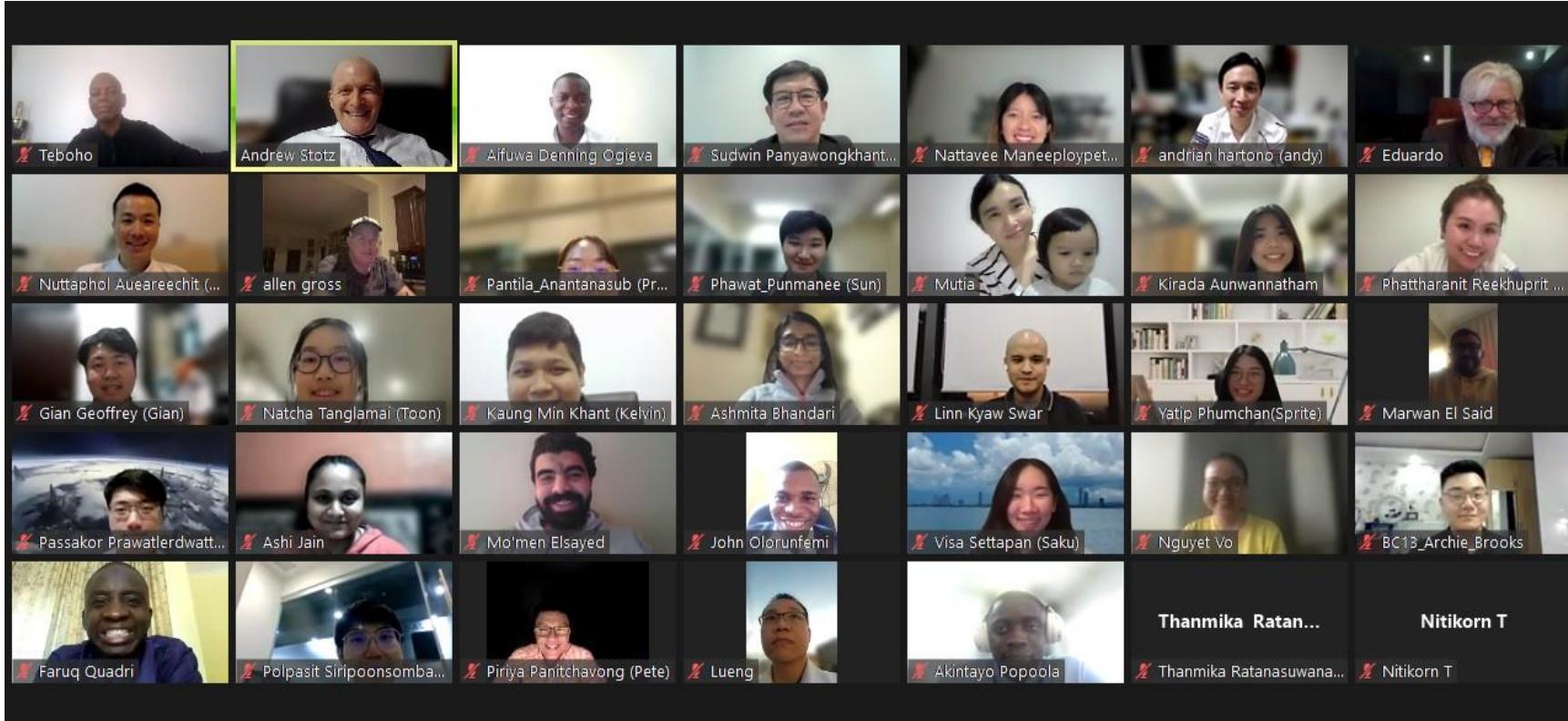
Andrew Stotz, PhD, CFA

# BC 12: 43 attendees from 15 different countries



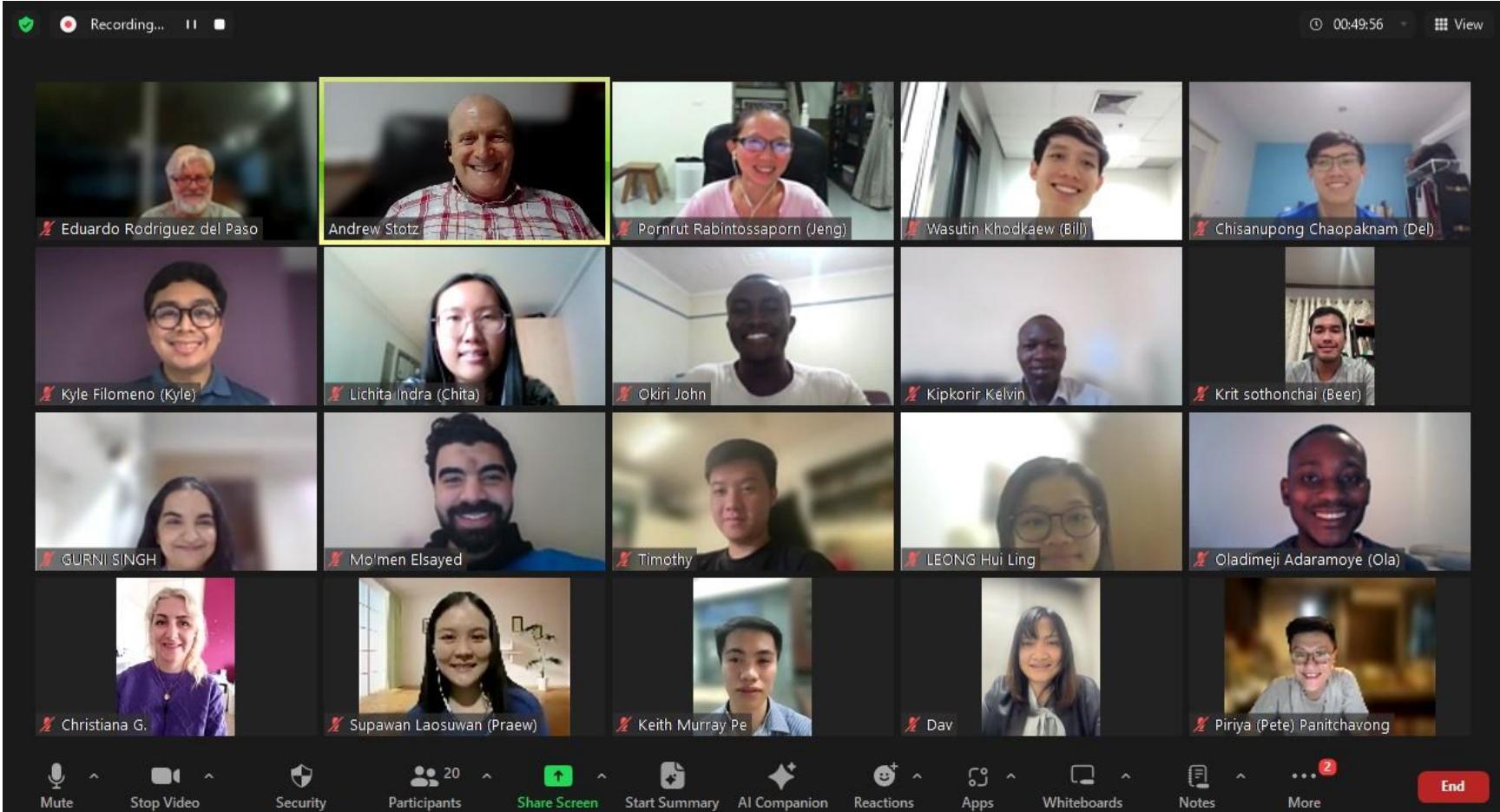
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# BC 13: 34 attendees from 11 different countries



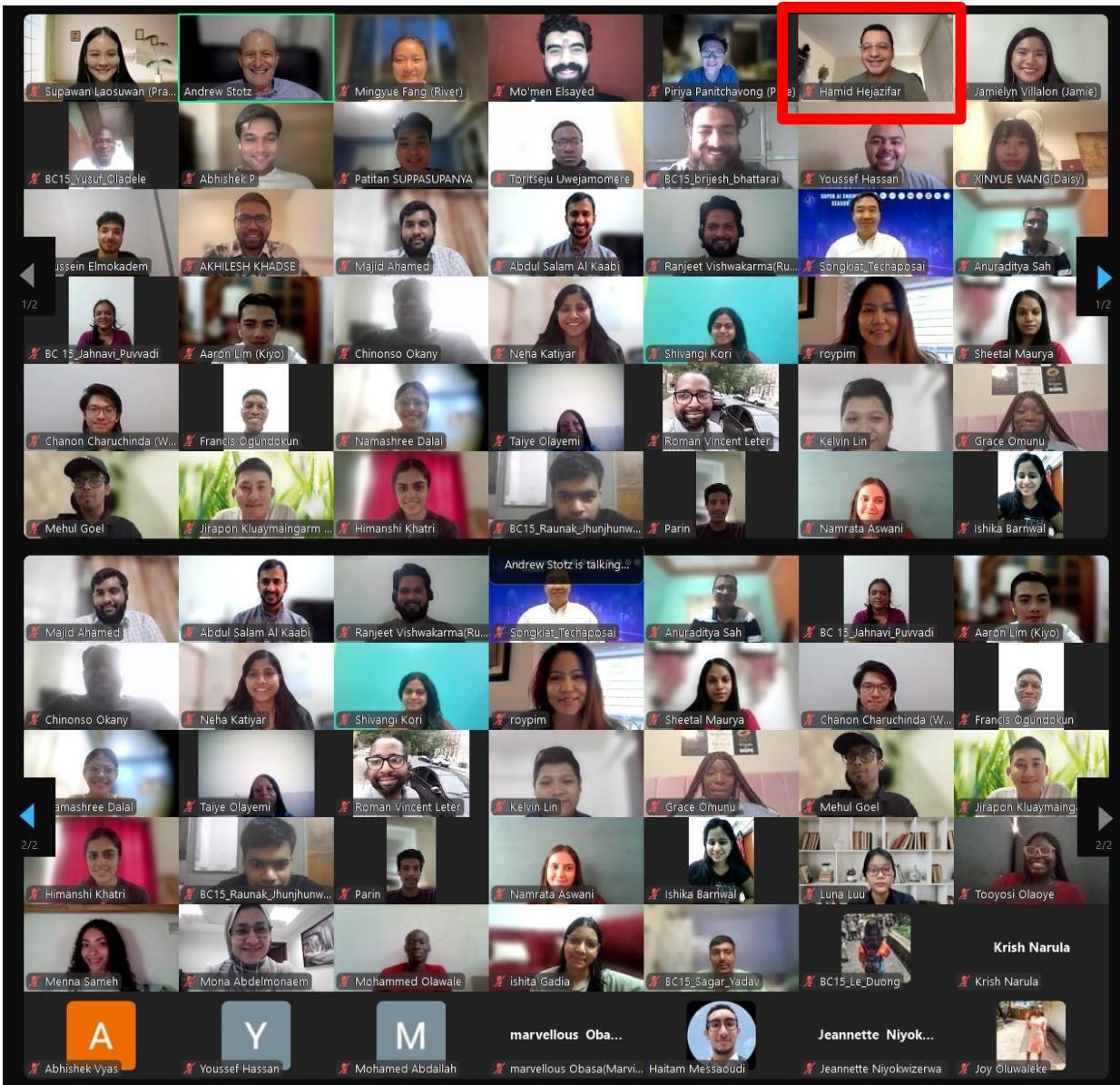
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# BC 14: 18 attendees from 8 different countries



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# BC 15: International group



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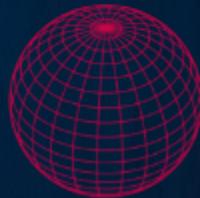
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# Welcome to Boot Camp #16!!!!

---



 @WDRjeck



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by

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*A. Stotz*

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# Let's take a picture together



# Meet the alumni

**For alumni, please share for a couple of minutes**

1. Your name, location, BC#, and current occupation.
2. What you gained from the Boot Camp.
3. Your number one advice on how to SURVIVE

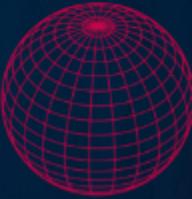
A photograph of a diverse group of six business professionals—three men and three women—gathered around a table. They are all dressed in formal attire, such as suits and blouses. The individuals are engaged in a discussion, with some looking directly at others and smiling. The setting appears to be a professional office or conference room.

**Teamwork makes  
the dream work**

# Get to know my team

---

- ★ Throughout the course you are not only guided by me, but also by my awesome team
- ★ Let me briefly introduce them



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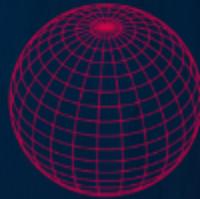
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# Sornsak: The Father of Excel, for real!

---



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Andrew Stotz, PhD, CFA

- 15-years experience as an Investment Analyst
- Former Senior Vice President at Maybank
- M.Acc. In Managerial Accounting and M.Sc. In information technology
- Creator of the ValueModel

A. Stotz

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# Alex: He has an answer to everything (don't try to debate him)

---

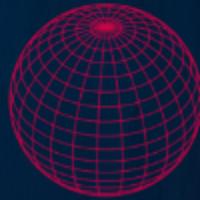


## Andrew Stotz, PhD, CFA

- Founding partner of A. Stotz Investment Research
- 8 years of experience as an Investment Analyst
- M.Sc. in Financial Economics
- CIPM charterholder

# Pete: He knows how to make the girls smile

---



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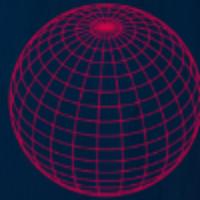
- Taking care of students in the Valuation Master Class
- Make sure everyone has a great experience
- Giving feedback on student valuations

*A. Stotz*

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# Mo'men: Spreading the good mood

---



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**Andrew Stotz, PhD, CFA**

- Survivor of VMC BC 04 and VMC professional.
- Responsible for providing you with a great student experience
- Giving feedback on student valuations and assignments

*A. Stotz*

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# Supawan (Praew): Who never stops searching



**VALUATION MASTER CLASS**  
by  
*A. Stotz* INVESTMENT RESEARCH

**Andrew Stotz, PhD, CFA**

- Valuation Master Class Boot Camp 10 graduate
- Data seeker, making sure information is interesting and worth using
- Perform firm valuations and slide presentations

# Welcome to the Boot Camp



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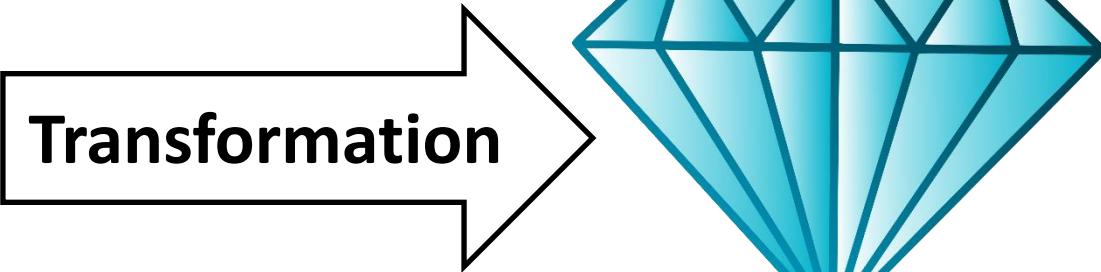
by

*A. Stotz*

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- Get to know the Boot Camp
- Meet the alumni and your peers
- **See our 6-week schedule**
- Get to know your company's sector - industry
- Week 1 assignment instructions
- Get to know your team

# Valuation Master Class is about...



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Information



# VALUATION MASTER CLASS

## Boot Camp – Week 1



MON

TUE

WED

THU

FRI

Minutes  
**Lecture**



Accounting  
foundation **63**

Competitive  
advantage **51**

Three margins **99**  
that matter

Real source of **116**  
a company's value

# VALUATION MASTER CLASS

## Boot Camp – Week 1



MON	TUE	WED	THU	FRI
Minutes <b>Lecture</b>		Accounting foundation <b>63</b>	Competitive advantage <b>51</b>	Three margins that matter <b>99</b>
<b>Assignments</b>		Team Meeting		Real source of a company's value <b>116</b>

# VALUATION MASTER CLASS

## Boot Camp – Week 1



MON	TUE	WED	THU	FRI
Minutes <b>Lecture</b>		Accounting foundation <b>63</b>	Competitive advantage <b>51</b>	Three margins <b>99</b> that matter
<b>Assignments</b>		Team Meeting		Real source of <b>116</b> a company's value
<b>Live session 6pm (GMT+7)</b>	<i>Kick-Off</i>	<i>Live + Team Meeting</i>		<i>Feedback Friday</i>

# VALUATION MASTER CLASS

## Boot Camp – Week 1



MON	TUE	WED	THU	FRI
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<b>Assignments</b>		Team Meeting		
<b>Live session 6pm (GMT+7)</b>	Kick-Off	Live + Team Meeting		Feedback Friday
<b>Final project</b>	Find third-party research		Industry analysis file and video	

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## Boot Camp – Week 1



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<b>Live session 6pm (GMT+7)</b>	Kick-Off	Live + Team Meeting		Feedback Friday
<b>Final project</b>	Find third-party research		Industry analysis file and video	
<b>Work with Andrew</b>	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.

# We provide you with a daily checklist so that you stay on track



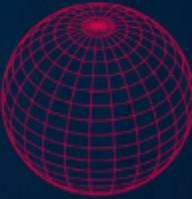
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by  
A. Stotz  
INVESTMENT  
RESEARCH

Andrew Stotz, PhD, CFA

# Who wants to...

---

- ★ Make more money?
- ★ Become more well-known in your job?
- ★ Become known as an industry expert?
- ★ Have companies seek you out for a job?



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*A. Stotz*

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RESEARCH

**Andrew Stotz, PhD, CFA**

If you want these things, then think about the answer to this question...

---



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- ★ How would it impact your life if you posted on LinkedIn every day for 4 weeks?



# LinkedIn is the platform I use to introduce my students to my network

---



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# Bonus: LinkedIn Boot Camp

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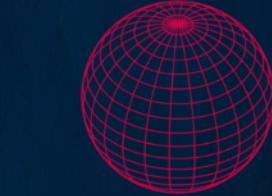
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Free

# LinkedIn Boot Camp is tough

---

- ★ Only join if you have the time and desire to bring your LinkedIn to the next level
- ★ We will be guiding you on making one post per day, so you must have the time
- ★ You will begin to see LinkedIn as your personal blog
- ★ Ultimately, you will attract recruiters and followers



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*A. Stotz*

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- If you have time and you are up for this challenge, type “yes” in the chat

# Welcome to the Boot Camp



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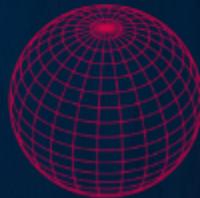
- Get to know the Boot Camp
- Meet the alumni and your peers
- See our 6-week schedule
- **Get to know your company's sector - industry**
- Week 1 assignment instructions
- Get to know your team

# Announcing the sectors you'll be working on

---



@WDRjeck



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*A. Stotz*

INVESTMENT  
RESEARCH



# Industrials - Construction Machinery & Heavy Trucks



RENAULT

DAIMLER TRATON  
TRUCK



IVECO  
GROUP



amazon

## Consumer Staples - Food & Staples Retailing



## Energy - Oil, Gas & Consumable Fuels - Integrated Oil & Gas



# These are some examples of companies in your sectors - industries

Name	Mcap (US\$bn)	Country
<b>20106010 - Construction Machinery &amp; Heavy Trucks</b>		
Paccar	53	USA
Volvo Group	44	Sweden
Daimler Truck	32	Germany
Traton Group	14	Germany
<b>301010 - Consumer Staples - Food &amp; Staples Retailing</b>		
Walmart	548	USA
Costco	381	USA
Target	67	USA
<b>10102010 - Oil, Gas &amp; Consumable Fuels - Integrated Oil &amp; Gas</b>		
Exxon Mobil	516	USA
Chevron	287	USA
Shell	230	UK
TotalEnergies	158	France
BP	102	UK
Equinor	83	Norway

# Time to act as an analyst!

---

- ★ During the 6 weeks of the Boot Camp, you will be working on different companies from the following industries
  - Teams 1, 2, and 3: Industrials - Construction Machinery & Heavy Trucks
  - Teams 4, 5, and 6: Consumer Staples - Food & Staples Retailing
  - Teams 7, 8, 9, and 10: Energy - Oil, Gas & Consumable Fuels



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# Time to act as an analyst!

---

- ★ We will assign a company to each team next Monday
  - Each one of you will individually write a complete equity research report on the assigned company



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# Welcome to the Boot Camp



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- Get to know the Boot Camp
- Meet the alumni and your peers
- See our 6-week schedule
- Get to know your company's sector - industry
- **Week 1 assignment instructions**
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# Researching a company is a long process

---

- ★ But, we will guide you step-by-step to create your final equity research report



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A man with a beard and mustache, wearing an orange hard hat and a dark blue suit jacket over a light blue shirt, is looking at a large sheet of white paper he is holding in his hands. He has a surprised or shocked expression on his face. The background is a solid teal color.

# Assignments

# Week 1 assignment: Complete by Friday

---

## ★ Learn from the videos

- Accounting foundation
- Competitive advantage
- Three margins that matter
- Real source of value

## ★ Attend team meeting

## ★ Industry analysis

- Submit written industry analysis
- Submit a video of your presentation of your team's industry analysis



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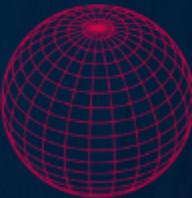


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# Expect to spend 90 hours over six weeks

Typical student

Hours	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 6
<b>Lectures</b>							
Lecture	7.50	7.00	4.50	6.00	4.00		29.00
Live - Mission Monday	1.25	1.25	1.25	1.25	1.25	1.25	7.50
Live - Feedback Friday	1.25	1.25	1.25	1.25	1.25	1.00	7.25
Live - Team Tuesday	1.25	1.25	1.25	1.25	1.25		6.25
<b>Lectures</b>	<b>11.25</b>	<b>10.75</b>	<b>8.25</b>	<b>9.75</b>	<b>7.75</b>	<b>2.25</b>	<b>50.00</b>
<b>Assignments</b>							
Industry analysis	3.00	2.00					5.00
Company background		2.00					2.00
3 Key stories		3.00					3.00
Story I		2.00	1.00				3.00
Revenue breakdown		2.00					2.00
Consensus		0.50					0.50
Financial model		1.00	1.00	4.00	1.00		7.00
Story II & III			3.00	1.00	1.00		5.00
FVMR & WCB			1.00	0.50			1.50
Valuation slides				1.00	2.00		3.00
Executive Summary and Risks				2.00	1.50		3.50
Final presentation				2.00	2.50		4.50
<b>Total assignment</b>	<b>3.00</b>	<b>7.00</b>	<b>5.50</b>	<b>6.00</b>	<b>10.50</b>	<b>8.00</b>	<b>40.00</b>
<b>Lectures &amp; assignments</b>	<b>14.25</b>	<b>17.75</b>	<b>13.75</b>	<b>15.75</b>	<b>18.25</b>	<b>10.25</b>	<b>90.00</b>



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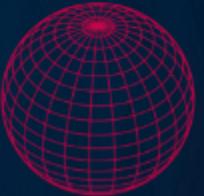


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# Week 1 assignment: Complete by Friday

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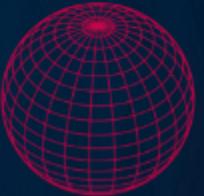


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# Industry analysis

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- ★ Find and share third-party research and share in your team Slack Group
- ★ Work with teammates to share the task of writing the team industry analysis
- ★ Finalize the team industry analysis page
  - **Each team member will submit the same page**
- ★ Record a video presentation of your discussion of the team industry analysis page



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# Finding third-party research

---

- ★ Each attendee MUST find at least one third-party research
  - It should be related to the industry
  - Try to avoid news articles or sell-side analyst research
- ★ Share it with your team in the Slack channel
- ★ Here are some examples



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White Paper

# The Global Transformation of the Automotive Market

Add value.  
Inspire trust.



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*A. Stotz*

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RESEARCH

The image shows a screenshot of a PwC website. At the top left is the PwC logo. The navigation bar includes 'PwC Global', 'Industries and sectors', 'Automotive', and a search icon. The main title 'Five trends transforming the Automotive Industry' is displayed prominently in a large, white, sans-serif font on a dark background. Below the title is a smaller section titled 'Overview'. A back arrow icon is located in the bottom-left corner of the main content area.

pwc

PwC Global > Industries and sectors > Automotive > P

# Five trends transforming the Automotive Industry

## Overview



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# Automotive Industry

# Automotive Industry

# Automotive Industry

# Automotive Industry

Industry Insights

Summer 2023



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140

Neutral  
Bt5.35

## Ratchthani Leasing Positive outlook but not cheap

### Conclusion

- We maintain our Neutral rating with a higher TP of Bt5.35 (from Bt4.80). Operating outlook remains positive with relatively strong revenue growth, lower funding cost and stable asset quality. That said, its valuations remain high, with a P/E of 13.4x and P/BV of 2.8x on 2017E, both of which are at +100 vs its historical trading ranges.
- Impact**
- Our assumptions slightly more aggressive. Compared with THANI's 2017 financial targets, our assumptions are slightly more aggressive. We expect 2017 revenue growth at 10.4% vs guidance of 10%. Our lending spread assumption is more aggressive, at 4.3% vs THANI's guidance of 4%, as the company implicitly assumes a YoY stable funding cost, while we believe THANI should be able to lower the funding cost slightly further based on its currently debt-free maturity profiles. As for asset quality, THANI expects its EBITDA ratio to decline to 4.4% due to the stable asset quality outlook and more contribution from lower-risk fleet financing. Our credit cost assumption of 100bp has already factored in 50bp general provisions for IFRS4 and thus we are in line with company guidance of normalized provision of 100bp.
- Funding cost to be lower in 2017. Despite the higher yield curve, we still expect THANI's funding cost to be lower in 2017 at 3.84% vs 2016. Key reason is the ongoing re-pricing of its fleet.

Dividend Financials

	Bt	\$
BB	8.00	
%	-4.5	
%	-2.6	
High		

EPS

EPS

%

%

EPS

%

# GICS classification

---

## ★ Sector (11)

- **Grouping companies by primary business activities, representing major economic segments**

## ★ Industry Group (24)

- **Categorizing companies by closely related business activities.**

## ★ Industry (69)

- **Division within an industry group categorization based on business operations and products**

## ★ Sub-Industry (158)

- **The most specific GICS category based on very specific business activities and market niches**



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# The purpose of the industry analysis

---

- ★ Before you dig deep into your final company, you need to understand its industry
- ★ This industry analysis is an overview of the whole industry
  - **It gives the reader enough info to understand the industry and its future**
- ★ You need to identify for your reader what is significant about the industry



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*Good, better, best.*

*Never stop to rest until  
your good is better and  
your better is the best.*

# What follows is

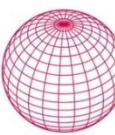
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- ★ The best industry analysis of VMC BC 15
- ★ This is what you need to beat!



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# Smarter chips are accelerating transformation journeys



VALUATION MASTER CLASS

Story

## Information Technology is integrated within all sectors

In January 2024, The Business Research Company estimated the IT sector would be US\$9trn by year-end. By mid-June 2024, it had reached US\$3trn in revenues. IT serves all sectors, providing services to large and small firms, enterprises and governments.

**Readability** - Written in short, precise sentences. The text is easy to understand and does not contain grammar or spelling mistakes. (Use Grammarly)

advancements in computational power and data availability to improvements in AI algorithms, a precursor to making computing more efficient, decision-making and customer experiences in all sectors of the second digital transformation.

Lots of

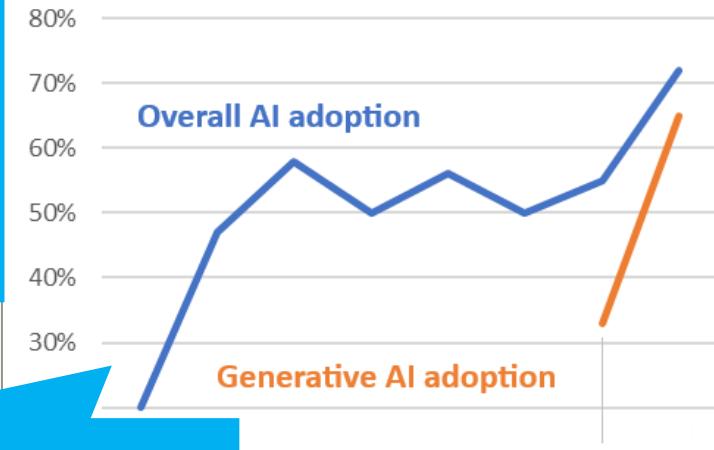
**Relevance** - A comprehensive overview of the company's industry, key players, recent trends, future growth, complexity, risks, constraints to growth, etc.

**Headline** - Catchy headline that excites the reader and summarizes the whole paragraph – A clear headline for the entire page.

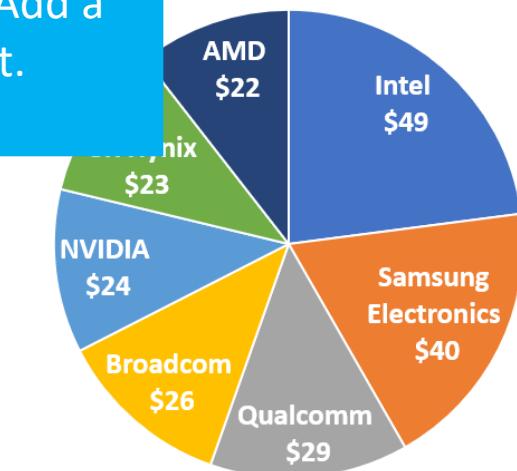
**Visualization** - Clear and simple charts that help the reader visualize the text. Add a punchy headline for each chart.

reaching \$700bn in sales by 2025. This growth is driven by AI, along with high-performance computing (HPC). It could become a trillion dollar industry by 2030, with applications in industrial, automotive, EV and IoT. However, supply chain issues, geopolitical tensions. President Biden recently signed the CHIPS Act to encourage domestic manufacturing, strengthen supply chains and

## McKinsey Global Survey of AI adoption



Top 2023 chips sales US\$



# Important announcement

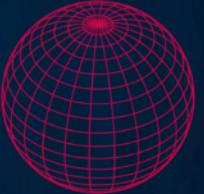
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- ★ This is the ONLY assignment that you will do as a team
  - Each team will work together to develop one industry page
  - Each team will add their team's industry analysis page to their final reports
- ★ Each one of you will work individually on the rest of the assignments in the Boot Camp
  - We encourage you to keep sharing ideas, but each one should have their own final report



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# Cheating is allowed!



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150

# Where to find this assignment

< Go to Dashboard

## Finance Made Ridiculously Simple – Boot Camp

0% complete

Search by lesson title ▾

Assignments 0/3 ^

FINAL REPORT - WEEK 1: Industry analysis ASSIGNMENT

INDUSTRY ANALYSIS presentation: Week 1 ASSIGNMENT

TEAM MEETING - Week 1 ASSIGNMENT

**FINAL REPORT - WEEK 1: Industry analysis**

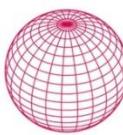
During the 6 weeks of the Valuation Master Class Boot Camp, each team will work on a different company (**We will announce each team's final company in week 2**), and within each team, every member will develop their own report on the assigned company. The purpose of the teams is to make friends for life, share ideas, and help each other graduate from the Boot Camp, but each one should come up with their opinion regarding each assignment at the end, **EXCEPT FOR THIS ASSIGNMENT.**

In this Boot Camp,

- **Team 1, Team 2, and Team 3** will be working on companies from the **Industrials** industry. (Industry group: Industrials - Industry: Capital Goods - Sub-industry: Machinery)
- **Team 4, Team 5, and Team 6** will be working on companies from the **Consumer Staples** industry. (Industry group: Consumer Staples - Industry: Food & Staples Retailing - Sub-industry: Food & Staples Retailing)
- **Team 7, Team 8, Team 9, and Team 10** will be working on companies from the **Energy** industry. (Industry group: Energy - Industry: Oil, Gas, & Consumable Fuels - Sub-



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# Smarter chips are accelerating transformation journeys

Story  
Sales  
FVMR  
P5F  
Team  
WCB  
ESG  
Value  
Risks

## Information Technology is integrated within all sectors

In January 2024, The Business Research Company estimated the market cap for the Information Technology (IT) sector would be US\$9trn by year-end. By mid-June 2024, StockAnalysis.com reports a US\$20trn cap with US\$3trn in revenues. IT serves all sectors, providing services, hardware, software, and telecommunications to large and small firms, enterprises and governments across the world. IT service globalization, digital transformation, cybersecurity innovations and e-commerce evolution have driven recent results with US\$3trn players like Microsoft, Apple and Nvidia leading in market cap. Despite recent challenges to supply chains, IT has remained resilient as it continues to expand its universe to cloud, IoT and the artificial intelligence evolution.

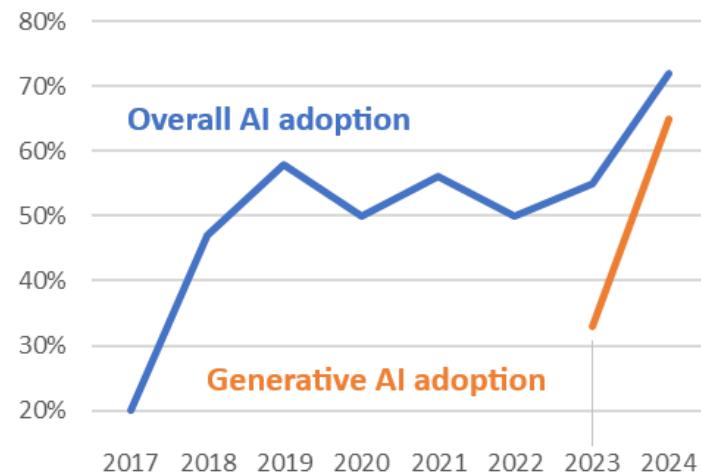
## Artificial Intelligence is this decade's centerfold

A May 2024 report from Markets and Markets estimates a near five-fold increase in artificial intelligence (AI) market size, from US\$200bn to over US\$1trn by 2030 at a CAGR of over 30%. AI's growth will be driven by advancements in computational power and data availability to support model training and inferencing, leading to improvements in AI algorithms, a precursor to making computers smarter. These solutions will enhance efficiency, decision-making and customer experiences in all sectors and industries, leading the world into its second digital transformation.

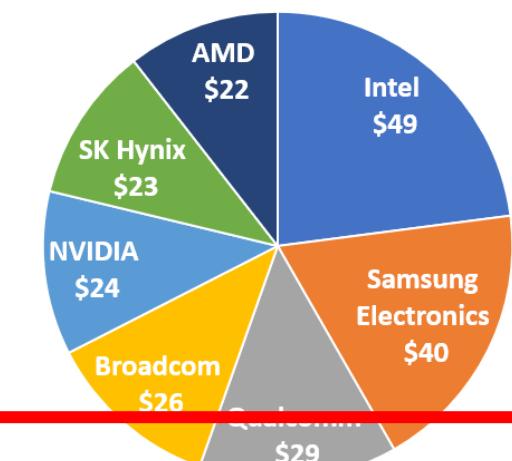
## Lots of chips needed

The Semiconductor Industry Association also projects global semiconductor market size to reach over US\$1trn within the decade at a CAGR of 7%, and reach almost US\$700bn in sales by 2025. This growth is driven by technological advancements in AI and machine learning (ML), along with high-performance computing (HPC). In 2022, McKinsey also reported that semiconductors would become a trillion dollar industry by 2030, with growth potential in consumer electronics, automotive, industrial applications, EV and IoT. However, supply chain disruption risks continue to linger, along with geopolitical tensions. President Biden recently signed the CHIPS and Science Act into law aiming to revitalize domestic manufacturing, strengthen supply chains and enhance US competitiveness in advanced technologies.

## AI adoption is racing ahead



## Gartner's top 2023 chips sales US\$



# REMEMBER: Researching a company is a long process

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- ★ But, we will guide you step-by-step to create your final equity research report



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# Industry Analysis Presentation

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- ★ By Thursday night, you need to record a video of you presenting the industry analysis page that you developed with your team
- ★ This is not an individual assignment therefore make sure you are presenting your team's work but in your own style
  - **The video should not exceed 180 seconds**
  - **All attendees MUST use Zoom to record the video**



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- Presentation skills are crucial to succeed in finance

# Where to find this assignment and more instructions

[Go to Dashboard](#)

## Finance Made Ridiculously Simple – Boot Camp

0% complete

Search by lesson title

Assignments

0/3

FINAL REPORT - WEEK 1: Industry analysis

ASSIGNMENT

INDUSTRY ANALYSIS presentation: Week 1

ASSIGNMENT

TEAM MEETING - Week 1

ASSIGNMENT

INDUSTRY ANALYSIS presentation: Week 1

work and get live feedback, but also each Boot Camp attendee **MUST** submit a video presenting their work to get used to it and gain confidence. Depending on the quality of your presentations, we will decide in week 5 who will be eligible to present their final report live in front of the Valuation Master Class Boot Camp committee.

For this week, **please upload a video of you presenting the industry analysis** page that you developed with your team. (**DEADLINE: Thursday midnight**)

The video should not exceed 180 seconds. Please show your face and bring your energy.

All attendees **MUST** use **Zoom** to record the video. (Please, download the attached PDF with the instructions on how to record using Zoom)

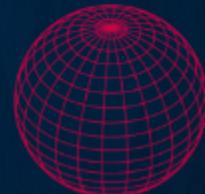
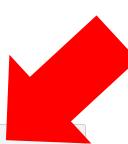
Note: The file must be smaller than 100 MB.

Assignment download

**Steps to record using Zoom.pdf**

1.38 MB

**DOWNLOAD**



VALUATION MASTER CLASS

by  
*A. Stotz*  
INVESTMENT  
RESEARCH

Andrew Stotz, PhD, CFA

Download the PDF to learn how to record using Zoom

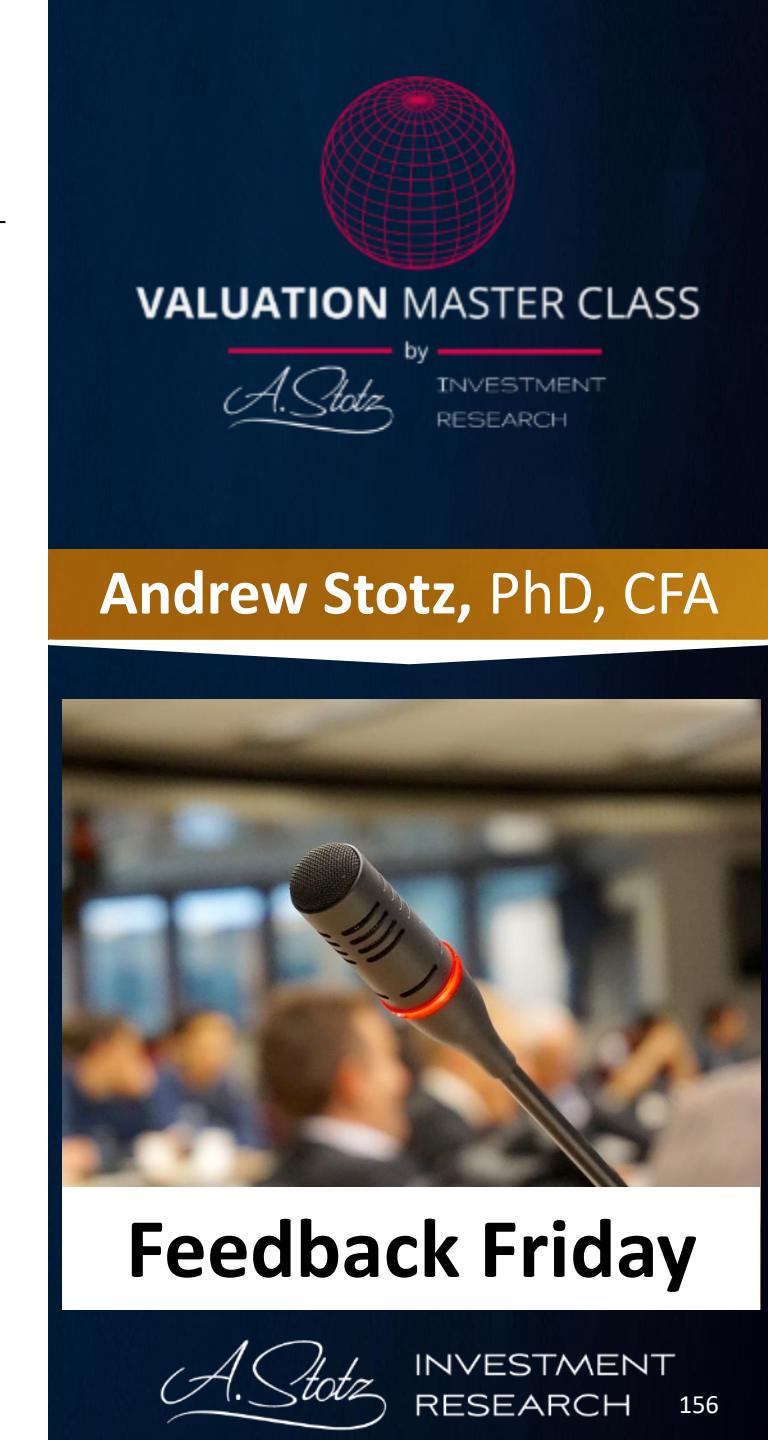
*A. Stotz*

INVESTMENT  
RESEARCH

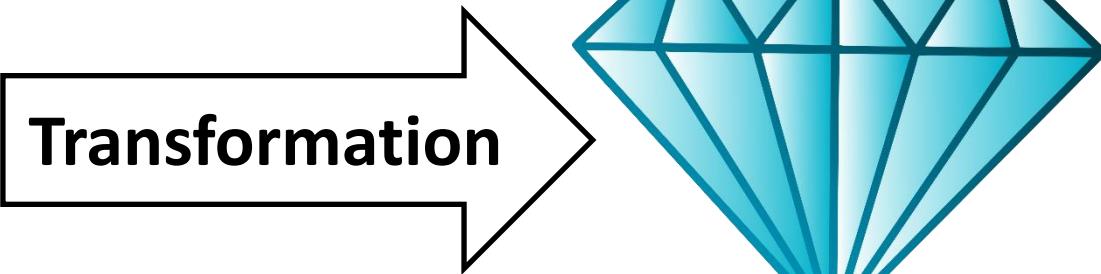
# Timeline

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- ★ **Monday:** Start your research on the industry analysis and share 3<sup>rd</sup> party research
- ★ **Tuesday:** Discuss your work in the team meeting, collect ideas, and choose presenters
- ★ **Thursday midnight:** Submit your written team's industry analysis and your video recording on the learning platform
- ★ **Feedback Friday Live Session:** One student from each team will present their team's industry page



# Valuation Master Class is about...



Not  
Information



# Welcome to the Boot Camp



VALUATION MASTER CLASS

by

*A. Stotz*

INVESTMENT  
RESEARCH

- Get to know the Boot Camp
- Meet the alumni and your peers
- See our 6-week schedule
- Get to know your company's sector - industry
- Week 1 assignment instructions
- **Get to know your team**

# Friends for Life



# Let's meet your group members

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- ★ We divided you into teams based on your survey responses
- ★ All team meetings will be on Tuesdays, right after our 15-minute Live session which starts at 6 PM GMT+7
  - Team meetings are guided by the group leader with our support



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# Team 1

No.	First name	Last name
1	Teow	Chen Huan
2	Victor	Alalade
3	Opeyemi	Ogunwale
4	Tolulope	Akande
5	Kritvi	Gera
6	Mohamed	Hassan
7	VAIBHAV	PARMAR
8	Yasmine	Fakhfakh
9	Aya	Tawheed Khater
10	Amina	Meky
11	Oluwadamilare	Adeleye
12	Sneha	Seth
13	Shubhangi	Vaish
14	Mohaned	Abayazeed



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# Team 2

No.	First name	Last name
1	Vishan	Sharma
2	Harika	Enjamuri
3	Farwa	Batool
4	Sagar	Yadav
5	Zishan	Ali
6	Rajat	Jindal
7	Gninnankan	Samira Ouattara
8	Rimpy	Mishra
9	Aditya	Bharadwaj
10	Ozioma	Nwankwo
11	Aslesha	Agarwal
12	Oluwatimilehin	Agbejimi
13	Sanjana	Sarsam



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# Team 3

No.	First name	Last name
1	Akedanai	Tamrongwathanagun
2	Clara	Clarizza
3	Jobanpreet	Singh
4	Shashwat	Srivastava
5	SHOROB	DAS
6	Sunday	Odeyale
7	Mohammed	Abdul Basith
8	Anant	Narayan Dash
9	Pranjal	Jain
10	Priyanshu	Jain
11	Krishna	Kumar Tiwari
12	Mary	Akinkuowo
13	Chaarvi	Sood



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# Team 4

No.	First name	Last name
1	Kumporn	Pengtong
2	Pattheera	Hutachoke
3	Laiba	Rasool
4	Krupa	Vora
5	Blessing	Akanbi
6	Haidy	Amin
7	Maha	Hesham
8	Omkar	V
9	Ovoke	Ohwoganohwo
10	Toqa	Elgohary
11	Georgii	Khvedelidze
12	Rachael	Ilori
13	Awatf	Hosni



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# Team 5

No.	First name	Last name
1	Aye	Pyae Phyo
2	Olayemi	Yisau
3	Rajat	Chopdekar
4	Prakash	Kandel
5	Muhammed Al-ameen	Ajenifuja
6	Bolade	Mayowa
7	Roheemoh	Aminulahi
8	Damilola	Olufidipe
9	Oluwatobi	Olorundare
10	Godspower	Ejaife
11	Shubhanshu	Vishwakarma
12	David	Martins
13	RITHEN	REDDY DHAREDDY



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# Team 6

No.	First name	Last name
1	Peerawat	Kulcharasamnuay
2	Sann	Wai Lhyan
3	Giridharan	Srini
4	Shriya	Jitendran
5	AYUSH	SHANKARAM
6	Blessing	Olajide
7	JOSHUA	OYEWALE
8	Diya	Shah
9	Yash	Baliyan
10	Gourav	Yadav
11	Jeremiah	Fasakin
12	Kaustubh	Kumar
13	Andy	Nguyen



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# Team 7

No.	First name	Last name
1	Supawech	Sangtrakool
2	Omotola	Otukoya
3	Yuvraj	Anand
4	Akhil	Manoharan
5	Michael	Oguntoyinbo
6	Chaitanya	Gupta
7	Aishat	Oseni
8	Zaher	Kholif
9	Malak	Nabhan
10	Nishtha	Jain
11	Yasmina	Elkafafy
12	Peter	Olaewe
13	John	Paul Juaban



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# Team 8

No.	First name	Last name
1	Trixie	Masaoy
2	Akinyode	Peter
3	Glory	Nwachukwu
4	Abhilash	Banerjee
5	Priyanshu	Chaurasiya
6	Shorouk	Ashraf Meselhy
7	Haneen	Ashraf Helmy Toto
8	Chethan	Sreenivasa Reddy
9	Aayush	Gopal
10	Daksh	Vaja
11	Ashish	Lalwani
12	Aalimah	Ahmad
13	Arnav	Kapoor



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# Team 9

No.	First name	Last name
1	Nilesh	Jindal
2	Alaran Muhammed	Kolawole
3	Yusuf	Oladale
4	Hussien	Elshallaly
5	Sanvitha	Kovvuri
6	Ayushmita	Ghosal
7	Arolayo	Ajayi
8	Victoria	Okpaefi
9	Amira	Tarek
10	Ibrahim	Quadri
11	Shreya	Sai Duddu
12	Đinh	Kim Tùng
13	Junaid	Javed
14	Soundharya	Raghavan



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# Team 10

No.	First name	Last name
1	Ahmed	Al Ghamdi
2	Ahmed	Nawar
3	Temilola	Adeyemi
4	Aziza	Al Habsi
5	Oladele	Ojedokun
6	Muniratu	Ebune
7	Reem	Ayman
8	Yusuf	Giwa
9	Saloni	Shaw
10	Fawaz	Babatunde
11	Pihu	Singla
12	Erick	Li
13	Dibakar	Sarkar
14	Manya	Gupta



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