

Global Investment analysis Syllabus

Time	Details	
1	Course Overview Core Tool Explanation	<ul style="list-style-type: none"> - Reasons for Fundamental Investment - Screening potential targets - ROIC & Growth → Valuation - Difference between Corporate Value vs. Market Price - 3 Main causes of 'Alpha' generation - Steps of Corporate analysis : Investment thesis (Case: Tata Motors) - Idea note Structure and sample - Idea note example (actual global hedge fund idea note)
2	Industry Analysis I	<ul style="list-style-type: none"> - Industry map: Relation among suppliers, competitors and distributors - Calculating and using HHI index - Finding ROIC per value chain (Case : Tire Industry) - Market Monopoly (Case : Japan Cement industry) - Calculating Industry ROIC (Case: Cosmetics Industry) - Industry Demand vs. Supply Metrics → Resulting in different ROICs - Supply Projection (Capital expense, sales and inventory) - Industry ROIC vs. industry overall valuation level
3	Industry Analysis II	<ul style="list-style-type: none"> - Penetration and growth - Growth per Industry Chain - Industry Fluctuations and its Cycle (Case : U.S. Slot Machine Industry) - Determining industry pie (Case : Global Automotive Industry) - Industry ROIC vs. WACC → Value of growth (Case : Aviation Industry) - Porter's five forces - Comparison of Industry Cost - Operating Leverage - Economy of Scale - Prediction of Market Share (Case : Education Industry) - Entry Wall
4	Company Analysis	<ul style="list-style-type: none"> • Competitiveness Analysis - Checklist of company analysis - Sales Forecast - Fixed Cost vs. Variable Cost - Sales vs. Cost Forecast - Successful Business Model (5 Cases) - Operating Leverage - Price vs. Volume Effect • Unit Economics Analysis - Why is 'unit' important? - Unit Economics (Store-level unit analysis case: Chipotle) - Incremental Margin (Case: e-Credible) - Fixed Cost vs. Variable Cost → Leverage Effect - Analysis of Management - Removing BIAS
5	VAR / Valuation	<ul style="list-style-type: none"> • Value Added Research - VAR (Value added research) - Obtaining information from interview - Competitor Visit (Case : Megastudy, Auto Industry) - Partner Visit (Case : Buffalo Wings) - Customer Visit (Case: Book Publisher) - Management Visit - Industry Experts - VAR Mosaic • Valuation - Industry specific valuation - SOTP Examples
6	Earning quality / Accounting Fraud	<ul style="list-style-type: none"> - Case: ENRON - Case: China Ocean Resources - Case: Daewoo - Case: Dentium - Accounting Fraud Detection
	Report Write-up (HF & PEF Investment Memos)	<ul style="list-style-type: none"> - Investment Point, difference of Market View - Value chain of Company/Industry - Detailed investment point / Risk / Valuation - Valuation Scenario (Case : SGMS) - Hook Write-up
7	Final Review	<ul style="list-style-type: none"> - Researching opposing view on report - Creating Checklist - Presentation of the report
Certificate of Fundamental Analyst Development Program		
※ Above material can be altered for benefit of candidates, as well as due to instructor schedule/timeline.		