

FINANCIAL MODELING

ABOUT

KAPLAN

Our Journey to being one of the world's largest educators started over 80 years ago in a basement in Brooklyn, New York when Stanley Kaplan opened his first tutoring school at the age of 18. By answering his calling, he opened the door to empower millions of people to answer their calling as well. Till this day, Kaplan strives to continue his work of opening up access to education and believe that Knowledge is transformational – to people, to families, to lives, to communities and we have never strayed from that as our mission.

Kaplan Professional ME is a leading provider of end-to-end training solutions for certification programs, leadership, and professional development. Our training solutions follow a balanced approach that combines technical competence and behavioral confidence, guided by diagnostics and simulations. Being one of the world's largest and most diverse education providers, we are a beacon for expanding educational access and instructional innovation. This has further driven us to become an early leader in digital learning.

We are reinvigorating our operations and driving investment to further enhance an already strong regional presence, with new offices in the UAE and KSA. Backed by a great team, and a global infrastructure of systems, talent and passion, we are committed to offering region specific solutions that provide opportunities for candidates to stay ahead of the curve and gain career excellence.

80+

Years in transforming lives

10k+

Business clients

1M+

Delegates worldwide

400

*Locations in over
40 countries*

100+

*Countries delivering
courses*

1k+

Education partners

WHAT IS

FINANCIAL MODELING?

Financial modeling is the task of constructing excel based quantitative models of real-world financial and operational situation of any business. The objective of a financial model is to forecast the future performance of a financial asset, portfolio, company, project or any form of financial investment.

WHO SHOULD ATTEND

Our suite of financial modeling programs is targeted to professionals working in the following fields:

- Investment Banking
- Asset and Portfolio Management
- Private Equity
- Commercial Banking
- Equity Research

APPLICATIONS OF FINANCIAL MODELING



Valuing public or private companies



Budgeting and forecasting
(planning for the years ahead)



Making mergers and acquisition decisions



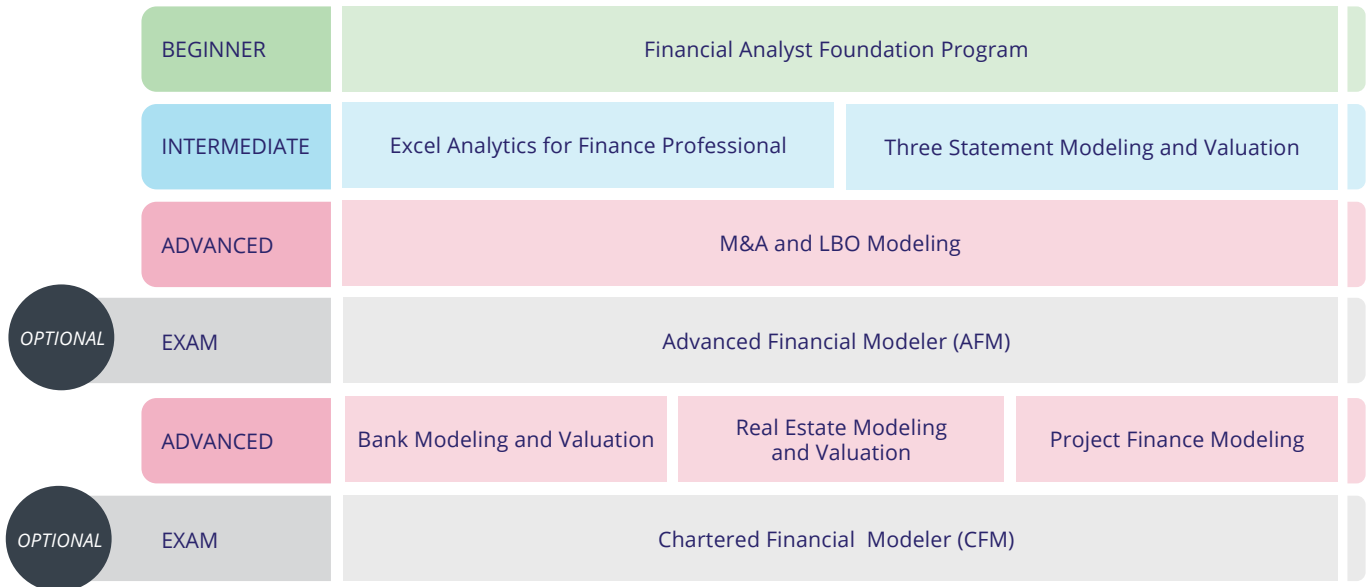
Making credit or capital decisions



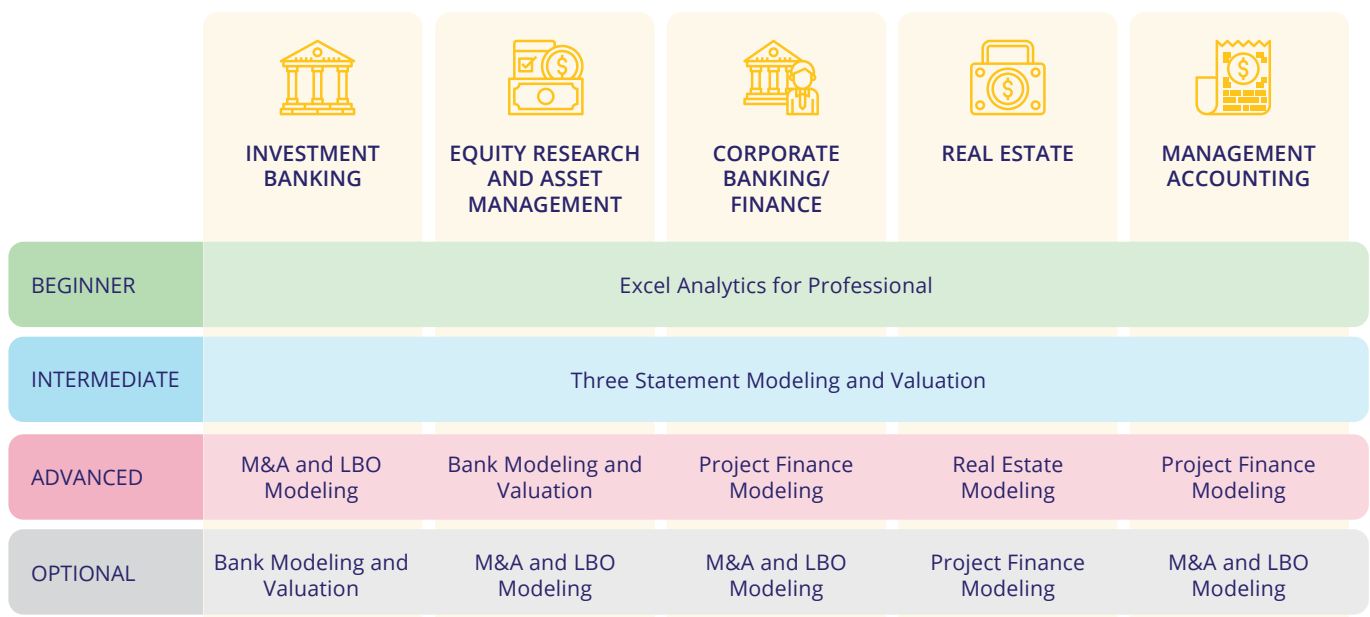
Performing financial feasibility analysis of a new project

STUDENT LEARNING PATHWAY

The below diagram displays the various modeling courses recommended for candidates based on their theoretical knowledge and expertise.



Our financial experts have created an array of recommended modeling programs for each sector to help you pick and choose the right program that will support your long-term growth.



VALUE PROPOSITION



VIDEO REPOSITORY

An online video bank containing bite-size, eLearning videos on key Finance concepts and Excel functions



[View sample exercise](#)

EXCEL EXERCISES

Build concepts, apply and practice advanced data analytical tools via Excel-based exercises



[View sample case study](#)

CASE STUDY

Access downloadable financial models of regional and global companies for practicing key modeling techniques



[View sample manual](#)

MANUALS

Detailed, step-by-step instructions with illustrations on developing any type of financial model from scratch



[View sample demo](#)

ONLINE VIDEOS

Access live online recorded lectures to review concepts covered in class



[View sample certificate](#)

CERTIFICATION

Receive Kaplan participation certificate for each program



[View sample CPE certificate](#)

CE CREDITS

Earn Continuing Education credits from NASBA and IMA Institute

FINANCIAL ANALYST FOUNDATION PROGRAM

LEVEL: BEGINNER | DURATION: 2 DAYS

Grasp the “what”, “why” and “how” analysis of financial statements at our online foundation program. Discover how you can use financial data to add value, improve overall business acumen and commercial efficiency with the help of an industry expert and financial modeler.

LEARNING OUTCOMES

- Understand the difference between cash and accrual accounting
- Understand and perform financial statement analysis
- Learn how financial statements are prepared
- Understand the accounting equation and how everyday business transactions impacts the same

COURSE HIGHLIGHTS

Accounting Practice

- Accounting standards & regulatory bodies
- IFRS conceptual framework and Financial statement elements

Exercise: Using excel understand the impact of various transactions impact the accounting equation

Income Statement

- Uses and Key components
- Revenue and Expense Recognition
- Gross Profit, EBITDA, EBIT, Net Income & EPS

Cash Flow

- Uses and Key components
- Revenue and Expense Recognition
- Gross Profit, EBITDA, EBIT, Net Income & EPS

Accounting Mechanics

- The accounting equation ($A = L + E$)
- Cash Vs. Accrual

Balance Sheet

- Key Elements - Asset, Liability & Equity
- Current & Non – Current Assets & Liabilities
- Components of Shareholders Equity
- Measurement methods of Assets & Liabilities

Exercise 1: Prepare financial statements using transactions for an existing business

Exercise 2: Compare financial statements of 2 publicly traded companies and identify key components

Financial Analysis

- Introduction to ratio analysis - Vertical & horizontal common size analysis
- Types of ratios: profitability, efficiency, liquidity and solvency ratios
- Normalizing & Regrouping financial statement to arrive at meaningful ratios

Exercise: Perform comparative financial analysis for two publicly traded companies

EXCEL ANALYTICS FOR FINANCE PROFESSIONALS

LEVEL: INTERMEDIATE | DURATION: 2 DAYS

The objective of this course is to educate the participants with knowledge of excel tools that will enable them to analyse and present different types of financial and market data. This will not only help them to automate the day-to-day work and increase efficiency but will also enable them to make right business decisions.

LEARNING OUTCOMES

- Use keyboard shortcuts to improve speed and efficiency
- Use of excel quick access tool bar and cell styling tools
- Learn and apply various intermediate and advanced Excel functions
- Produce high quality & dynamic charts for data presentations
- Learn and apply pivot table to analyse large volumes of data
- Learn to perform various statistical analysis in excel

COURSE HIGHLIGHTS

Formatting and Efficiency skills

- Basic and advanced conditional formatting
- Creating, using and updating a cell styles template and Quick Access Tool Bar

Working with Functions

- Basic Math Functions, Logical Functions, Date functions, Lookup functions, Text functions
- Advanced Data Analytics Functions, Time Value of Money Functions, Statistical Functions

Data Analysis and Presentation

- Choosing the right chart for the data type
- Dynamic chart titles and labels
- Creating fully interactive charts with checkboxes and dropdowns
- Using Pivot tables

Advanced Excel Tools for Efficiency

- Data Validation
- What If Analysis: Data table (Sensitivity Analysis), Goal Seek & Scenario Manager
- Developer tool: VBA drop down lists, check boxes, etc.
- Working with large data sets (Sorting, Sub totals, Filtering)

Advanced Financial Analytics

- Simple and Multiple Regression Analysis tools
- Developing Monte Carlo simulation to predict investment performance
- Performing hedge fund return analytics from LP perspective



THREE STATEMENT MODELING AND VALUATION

LEVEL: INTERMEDIATE | DURATION: 3 DAYS

This program equips delegates with the knowledge and tools so that starting from scratch, they will be able to develop a fully integrated three statement financial model and perform equity valuation.

LEARNING OUTCOMES

- Understand how to plan the model design and structure
- Forecast financial statements
- Develop consistent and review friendly models
- Understand how to perform a flexible DCF valuation
- Perform scenario and sensitivity analysis

COURSE HIGHLIGHTS

Introduction

- Overview of Financial Modeling
- Key Excel tools used in financial modeling

Model Development

- Model design and structure for the case study company
- Key model outputs and their drivers: Understand the requisite inputs
- Develop and apply cell styles for model transparency and review
- Extract, clean and normalize historical financial statements from annual reports
- Build error checks in the model

Forecast Financial Statements

- Revenue Modeling and Forecasting Margins
- Project key schedules: Debt & Interest, Capex & Depreciation and Working capital, etc.
- Stepwise projection of Income Statement,
- Balance Sheet and Cash Flows

Valuation

- Forecast Free Cash Flows to the firm (FCFF)
- Understand key inputs and calculate WACC
- Calculate and perform sanity check for terminal value
- Develop DCF Valuation

Financial Analysis

- Perform sensitivity analysis using data tables
- Conduct Scenario analysis

Exercise: Develop a model from scratch for a large global/ regional public company

BANK MODELING AND VALUATION

LEVEL: ADVANCED | DURATION: 3 DAYS

The objective of this programme is to equip delegates with the knowledge and tools so that starting from scratch, they will be able to forecast a bank's financial statements and perform equity valuation.

LEARNING OUTCOMES

- Apply advanced excel tools used in bank modeling
- Plan the case study'd bank model design and structure
- Forecast a bank's financial statements
- Model the impact of Basel III and IFRS9 drivers of valuation
- Develop, audit and review-friendly financial models
- Value a bank using absolute and comps-based valuation tools
- Perform scenario and sensitivity analysis to the valuation

COURSE HIGHLIGHTS

Introduction

- Key Excel tools used in bank modeling
- Introduction to the case study bank
- Model design and structure

Forecast a Bank's financial statements

- Extract, clean and normalize historical financial statements of a bank from annual reports
- Balance Sheet: Loan & Deposit Portfolio, NPL, Regulatory Capital
- Income Statement: Net Interest Income, Net Commission Income, NPL Provisions
- Analyze financial statements: Profitability Ratios, Capital Ratios, Asset quality Ratios

Case Study: Develop a bank's valuation model for a large regional publicly traded bank

Valuation - Absolute (DDM and FCFE)

- Calculate Cost of Equity and discover the right selection for different CAPM inputs
- Estimate Terminal Value: Growth rate and multiple methods, perform the Sanity Check
- Perform Scenario and Sensitivity analysis to DCF valuation outputs

Valuation - Comps (Trading & Transaction)

- Pick the right set of comps to the subjected comp
- Normalize the financial metrics of peer groups
- Apply P/E and P/B multiples to value the subject banks

Present model outputs with high quality, flexible charts and a management dashboard

REAL ESTATE MODELING AND VALUATION

LEVEL: ADVANCED | DURATION: 3 DAYS

The program equips delegates with the necessary knowledge and tools so that starting from scratch, they can develop a full-scale financial model for valuation of real estate investments.

LEARNING OUTCOMES

- Learn to apply advanced excel tools in real estate modeling
- Understand fundamentals of real estate investments
- Learn nuances for developing financial models for different types of real estate investments such as residential, commercial and hospitality
- Modeling of debt structure for real estate investments
- Model and calculate real estate investment KPIs
- Perform scenario and sensitivity analysis

COURSE HIGHLIGHTS

Introduction to the case study

- Model design and structure for the case study real estate asset

Introduction to Real Estate Cash Flows

- Understanding real estate investment concepts: Rental rates, ADR, Occupancy, RevPAR, GOP, NOI, cap rate

Develop the model

- Projecting rental rates, rental revenue and non-rental revenues
- Projecting occupancy rates and vacancy losses and key operating expenses
- Calculating terminal value : Replacement cost Vs exit cap rate methods

Modeling the Debt Structure

- Flexible debt repayment & interest payment schedule

Model output and dashboard

- Calculating outputs such as payback period and levered and unlevered IIR
- Preparing Dashboards to present key sections of the model

Modeling for Key Model outputs

- Understanding the role of Asset Management post acquisition Preparing an asset management dashboard for performance monitoring Analysing post acquisition fair value and analysing the impact of potential impairment

Case Study: Developing a financial model for the valuation of a mixed-use building consisting of retail, apartments and offices spaces

M&A AND LBO MODELING

LEVEL: ADVANCED | DURATION: 2 DAYS

The objective of this program is to equip participants with knowledge and tools to develop financial models with the objective of efficiently analysing a merger and acquisition, private equity and LBO transaction.

LEARNING OUTCOMES

- Understand and develop a merger model
- Prepare pro forma group financial statements
- Perform financing mix and accretion dilution analysis
- Understand and develop a LBO deal analysis model
- Prepare flexible debt schedules for different sources of debt
- Understand and prepare source of value creation in private equity transactions

COURSE HIGHLIGHTS

M&A Modeling

- Setting up a M&A Model: Calculating Sources & Uses of funds
- Preparing Pro forma Financial Statements: M&A Accounting
- Key M&A Model output: EPS Accretion Dilution Analysis, Contribution Analysis
- Understanding of post transaction P/E requirement for breakeven
- Sensitivity Analysis using data tables

Case Study: Large global or regional public M&A transaction

LBO Modeling

- Introduction to Private Equity and LBO modeling
- Characteristics of a good LBO candidate
- Forecast operating cash flows of the LBO target
- Target's Enterprise Value and uses of funds
- Various sources of funds - Senior Debt (Term Loan A, B, etc.), High yield, Mezzanine, PIK, Shareholder loan and Revolving line of credit
- Prepare flexible debt and interest repayment schedules for different sources of funding
- Incorporate cash sweep in debt schedules and avoid circularity
- Calculate exit IRR and MOIC for the GP and analyze the sources of value creation
- Scenario and Sensitivity Analysis for LBO

Case Study: Large global or regional LBO transaction

PROJECT FINANCE MODELING

LEVEL: ADVANCED | DURATION: 3 DAYS

The program equips participants with knowledge and tools to develop a project finance model and analyse financing proposals. During the program, the delegates will develop a fully integrated and flexible project finance model forecasting a project cash flows and key KPIs using advanced excel tools and best practices in modeling.

LEARNING OUTCOMES

- Apply advanced excel tools in project feasibility modeling
- Develop EPC, capex and funding schedule using timing flags
- Build a project's flexible debt repayment schedule for various sources of financing
- Model key financial drivers used to evaluate the transaction
- Develop cash flow waterfall for different project stakeholders
- Perform scenario and sensitivity analysis in a project finance model

COURSE HIGHLIGHTS

Introduction

- Understanding life-cycle of a project finance transaction and the model

Develop the model

- Build a flexible timing structure using timing flags
- EPC and Capital expenditure schedule
- Revenue, operational and maintenance expenditures

Debt Modeling

- Forecast cash flow available for debt servicing (CFADS)
- Forecast debt repayment and interest schedule (For different types of debt structure)
- Interest during construction & controlling the circular referencing
- Repayment waterfall, DSRA and Cash sweeps

Modeling for Key Model outputs

- DSCR, LLCR and PLCR
- NPV and IRR for different sponsors and investors in the project

Modeling for Key Model outputs

Scenario and sensitivity analysis

Case Study: Develop a fully integrated project finance model for a Solar Power project

MEET

OUR TEAM

Rahul Sonthalia, CFA, CMA | Head - Financial Training

Rahul has more than 13 years of experience in the area of investment banking, equity research, macro-economic research and training. He has been teaching financial modeling and investment banking courses in UK, Singapore, and the MENA region.

He specializes in Financial Analysis, Equity valuation, Financial Modeling and exam prep trainings. His experience as a practitioner allows him to deliver practical and industry relevant courses. He has delivered advanced financial modeling related programs for Sovereign wealth funds and banks in the GCC and for large asset management companies in the UK and Singapore.

He was a guest speaker on “Best Practices in Financial Modeling” at Modeloff Global World Financial Modeling championship in London.

Connect on LinkedIn 



Shanin Thomas, CFA | Senior Manager – Training

Shanin has over 10 years of work experience in equity research, portfolio management, investment banking and financial modeling.

He was a partner at Esta Capital, a boutique investment research and advisory firm. Previously he worked in JPMorgan’s Investment Banking Division in Mumbai and New York offices covering North American banks and asset management companies.

He has over 6 years of experience in CFA training and corporate training on programs such as Financial modeling, finance for non-finance, business valuation, equity research, value investing, and derivatives.

He is a CFA charter holder and has also cleared the FRM exam.





It was interesting to see how theoretical concepts in finance can be applied in a practical sense, on an actual company, based on actual financial statements.

- Umar Massod, Three Statement Modeling & Valuation

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I was constantly impressed by the useful excel tips and functions that we learned in the course. The trainer did an exceptional job at keeping everyone engaged and working at an appropriate pace.

- Nicola Murphy, Excel Analytics for Finance Professionals

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A very insightful class! Touching upon “just the right” elements used in corporate finance and valuations.

- Shehbaz Hussain, Three Statement Modeling & Valuation

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Learned new Excel features in developing financial models, and the operation of a project life cycle.

- Abdullah Alnaimi, Project Finance Modeling

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QUALIFICATIONS AND CERTIFICATIONS | BEHAVIORAL AND TECHNICAL DEVELOPMENT | BLENDED PROGRAMS

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