



# CREDIT ANALYSIS

26 – 27 August 2021

## COURSE SUMMARY:

The course focuses on a combination of practical credit analysis framework based on financial report, cash flow and ratio analysis. Participants will be able to master all the essential methods of credit structuring and analyzing. The course introduces analytical and structuring techniques for cash flow analysis and financial modeling with sensitivity analysis. In addition, it draws upon the instructor's extensive experience of working in financial markets. The aim of this course is to endow you with the tools to make sound business decisions.

## Who should attend?

- Investor Relations
- Corporate Treasury
- Underwriter
- Corporate strategist
- Credit practitioners
- Credit / Investment Analyst
- Financial Planner / Financial Advisory
- Bond credit analysts / trader / sales people
- Financial decision makers in corporations
- Private wealth managers assisting clients with significant corporate exposures
- Accounting professionals with work in valuation and capital markets

## COURSE FEES:

**16,900 Baht**

(Lunch and coffee breaks are included)

**With very special offers of the year!**

**Early Bird 10% top up discount,  
by 14<sup>th</sup> July !!**

**+ Save up 15% for ThaiBMA's  
members and Government**

**Agencies (T&C applied)**, please check  
your discount at

<http://www.thaibma.or.th/EN/Training/Seminar.aspx>

*\* This course is appropriate for those who  
have had finance background  
(≈Intermediate level).*

**VENUE: will be confirmed to your email  
(7 days prior to the course start date).**

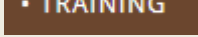
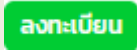

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สมาคมตลาดตราสารหนี้ไทย

900 Tonson Tower, 10<sup>th</sup> Floor (Zone: A,D),  
Ploenchit Rd., Bangkok 10330  
Tel. 0-2257-0357 Fax. 0-2257-0355  
www.thaibma.or.th

## Quick and easy way to make ONLINE REGISTRATION & PAYMENT:

1. Enter to the website [www.thaibma.or.th](http://www.thaibma.or.th) then click  located in the upper left-hand side of the page.
2. Find course that you wish to register from the list of courses. Before register, please check you discount at <http://www.thaibma.or.th/EN/Training/Seminar.aspx> then click on .
3. Complete all of the required sections highlighted with an asterisk (\*) on line. The information you provide will be kept strictly confidential.
4. Click  and then click 'OK' on the confirmation dialog box. An e-mail confirming your registration and a PAY-IN SLIP will be sent to the e-mail address you provided.
5. Print the PAY-IN SLIP and make a payment by cash or cashier cheque at any branch of the Siam Commercial Bank (SCB). The cheque should be properly crossed and made payable to "Thai Bond Market Association".
6. Please retain the PAY-IN SLIP with the bank stamp as proof of payment.
7. Your receipt will be handed to you on the first day of the course (unless otherwise arranged).

### CANCELLATION POLICY:

If you are unable to attend, a substitute delegate is welcomed at no extra charge. Please provide the name and title of the substitute delegate at least 3 working days before the course start date. All cancellations must be in writing. To be eligible for a course fee refund, a written cancellation notice must be received by ThaiBMA at least 10 working days before the course start date. The administration charge of 20% of the course fee but no more than 3,500 Baht will be deducted from the refund. Regrettably, no refund can be made for cancellation received by ThaiBMA less than 10 working days before the course start date.

**Please note that ThaiBMA reserves the right to change the course agenda, speaker and venue.**

For further information please contact : **Nutthaphol and Juthamat**  
Tel. **02-257-0357 ext. 403 and 401** Email: [training@thaibma.or.th](mailto:training@thaibma.or.th)

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## Registration Fee & Payment Conditions

Registration	สิทธิพิเศษเพิ่มเติม	ประเภทผู้สมัคร	Registration fee (THB)	+7% VAT (THB)	TOTAL PAID (THB)**
Early Bird Registration	ส่วนลด 15% + Early Bird 10%	<ul style="list-style-type: none"><li>สมาชิกสมาคม หน่วยงานภาครัฐ รัฐวิสาหกิจ สมาคม สหกรณ์</li><li>หน่วยงานไม่แสวงหากำไร</li><li>องค์กรที่ลงนามความร่วมมือทางวิชาการกับสมาคม (MoU)</li></ul>	12,675.00	887.25	13,562.25
	Early Bird 10%	<ul style="list-style-type: none"><li>หน่วยงานทั่วไปและบุคคลอื่นๆ</li></ul>	15,210.00	1,064.70	16,274.70
Regular Registration	ส่วนลด 15%	<ul style="list-style-type: none"><li>สมาชิกสมาคม หน่วยงานภาครัฐ รัฐวิสาหกิจ สมาคม สหกรณ์</li><li>หน่วยงานไม่แสวงหากำไร</li><li>องค์กรที่ลงนามความร่วมมือทางวิชาการ กับสมาคม (MoU)</li></ul>	14,365.00	1,005.55	15,370.55
	Regular Fee	<ul style="list-style-type: none"><li>หน่วยงานทั่วไปและบุคคลอื่นๆ</li></ul>	16,900.00	1,183.00	18,083.00

(1) The payment must be paid within **14 WORKING DAYS BEFORE THE FIRST TRAINING DAY**, in order to remain **Early Bird Discount**.

(2) For **Regular Registration**, the registration fee must be paid within **7 working days** before the start date.

\* Check your Discount rate at <http://www.thaibma.or.th/EN/Training/Seminar.aspx>

\*\* All fees are exempted from 3% withholding tax.

\*\*\* Training courses expense shall be deducted at amount of 200% of corporate, companies or juristic partnership income tax.

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## DAY 1 : 26 August 2021

Time	Topic	Speaker
09.00 – 10.30	<ul style="list-style-type: none"> <li>✚ <b>Overviews of Credit Analysis:</b> <ul style="list-style-type: none"> <li>- Characteristics and definitions of credit risks</li> <li>- Information used to determine the level of credit risks</li> <li>- The relationship of credit risks and other risks (liquidity risk, systematic risk, business risk)</li> <li>- The impacts of credit risk on bond pricing</li> </ul> </li> </ul>	<p>Dr. Roongkiat Ratanabanchuen Lecturer, Dept. of Banking &amp; Finance Chulalongkorn University</p>
10.30 - 10.45	Break	
10.45 – 12.15	<ul style="list-style-type: none"> <li>✚ <b>Credit assessment after IFRS 9:</b> <ul style="list-style-type: none"> <li>- Update on IFRS 9 implementation and supervisory actions</li> <li>- Challenges and remediation activity</li> <li>- Classification and measurement of financial instruments</li> <li>- Effect on credit assessment from IFRS 9 and its implication</li> <li>- Cases studies</li> </ul> </li> </ul>	<p>K. Chayathorn Chanruangvanich, CPA Senior Manager, PwC</p>
12.00 - 13.15	Lunch	
13.15 – 15.15	<ul style="list-style-type: none"> <li>✚ <b>Understanding Credit ratings:</b> <ul style="list-style-type: none"> <li>- Corporate Rating Methodology</li> <li>- Group rating criteria</li> <li>- Credit alert and Credit update process</li> <li>- Types of issue rating</li> <li>- Cases studies</li> </ul> </li> </ul>	<p>Dr. Suchada Pantu FSEVP, Credit Rating Group TRIS rating Co., Ltd.</p>
15.15 - 15.30	Break	
15.30 – 17.00	<ul style="list-style-type: none"> <li>✚ <b>Legal Framework</b> <ul style="list-style-type: none"> <li>- Covenants</li> <li>- Legal proceeding in case of default</li> <li>- Tax implication</li> </ul> </li> </ul>	<p>K. Doungporn Prasertsomsuk Allen &amp; Overy (Thailand) Co., Ltd.</p>

**Remarks:** All Sessions will be conducted in Thai.

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## DAY 2 : 27 August 2019

Time	Topic	Speaker
09.00 – 12.15 (Break 15 min)	<p> <b>Financial Statement Analysis</b> Analyzing the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows and Notes to Financial Statements</p> <ul style="list-style-type: none"> <li>- A proposed view of credit analysis through financial reporting</li> <li>- Impact of off- balance sheet liabilities, lease liability (according to IFRS 16 effective year 2020) and (controversial) perpetual bonds on financial statements</li> <li>- Structure and quality of earnings and analyzing performance via earnings-based performance measures such as EBITDA, EBIT with limitations</li> <li>- Indicators of cash flow quality: operating cash flows and fund flows from operation (FFO)</li> </ul>	<p>Dr. Sansakrit Vichitlekarn Lecturer, Dept. of Accountancy Chulalongkorn University</p>
12.12- 13.15	Lunch	
13.15 – 15.15	<p> <b>Financial Statement Analysis</b> Analyzing the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows and Notes to Financial Statements</p> <ul style="list-style-type: none"> <li>- Ratio analysis: leverage, liquidity, efficiency, DuPont analysis, Interest and investment coverage, cash conversion ratios, etc.</li> <li>- Suggested note disclosures for credit analysis</li> <li>- Examples in line of each statement (examples of financial statements of listed companies)</li> </ul>	<p>Dr. Sansakrit Vichitlekarn Lecturer, Dept. of Accountancy Chulalongkorn University</p>
15.15 - 15.30	Break	
15.30 – 17.00	<p> <b>Financial Analysis from the analyst perspective</b></p> <ul style="list-style-type: none"> <li>- Setting up a Model Assumption of supporting factors and effects of Economy, Industry and Peer</li> <li>- Identifying and forecasting the value drivers, e.g. revenue, expense, cash flow, and financial position</li> <li>- Principle of investment decision making in securities and/or asset</li> <li>- Case studies</li> </ul>	<p>K. Pichai Lertsupongkit SEVP, Thanachart Securities Public Company Limited</p>

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