

Advanced Corporate Credit Analysis



DURATION

3 Days



DELIVERY CHANNEL

Virtual
Instructor-Led

OR

In-Person
Classroom



PROGRAM LEVEL

Advanced

PREREQUISITES

Corporate Cash Flow or Corporate Credit Rating Analysis or at least 3 years of credit analysis experience or passed the CFA exam

ADVANCED PREPARATION

None

CPE CREDITS

24

Overview

This three-day course builds on Moody's Analytics "Fundamentals" and intermediate-level corporate credit courses to take credit professionals' analysis skills to an advanced level. It includes peer group analysis, market-based credit models, complex capital structures, event risk and early warning signs.

Each credit issue will be analyzed from theoretical and practical perspectives, using recent market examples for learners to assess cash flow and credit implications.

The course concludes with a comprehensive case study designed to bring all the topics together in a real-world example.

Learning Objectives

BY THE END OF THIS COURSE, YOU WILL BE ABLE TO:

- » Evaluate credit risk in complex group structure
- » Use peer analyses to assess management's strategies and determine an outlook for a company's future performance
- » Assess complex capital structures and the related credit implications for each provider of capital
- » Describe the drivers behind "event risk" and understand how to anticipate such issues and analyze a credit after one has occurred
- » Assess the appropriateness of a company's M&A strategy
- » Identify early warning signs of financial distress

Who Should Attend?

- » Commercial credit analysts
- » Commercial lenders and loan officers
- » Relationship managers
- » Fixed income professionals
- » Investors
- » Other financial professionals

Virtual Delivery

You are able to access virtual courses from any location. Some courses, however, include region-specific content based on the host region. For example, a course beginning at 10 AM EST may include references to GAAP versus IFRS, since the course is being hosted in the Americas. Please contact us at learningsolutions@moodys.com for region-related content queries.

Course Detail

MODULES

1 A Review of The Foundations of Credit

- 1 The Key Factors that Impact Credit Risk
- 2 A Fundamental Approach to Credit Analysis
- 3 Understanding Sources of Repayment and the Impact on Credit Risk

2 Peer Analysis

- 4 Using Industry Knowledge to Identify the Key Drivers of Credit Risk
- 5 Evaluating Company and Peer Performance to Determine the Factors that are Critical to Future Success
- 6 Adjusting Financial Statements for Consistent Comparisons
- 7 Identifying the Key Drivers of Future Performance
- 8 Evaluating Projections Within the Context of Competitor Performance and Strategies
- 9 Building Sensitivity Analyses
- 10 Incorporating Operating Leverage and the Impact of Cyclicalities in Projections

3 Conglomerates and Complex Group Structures

- 11 Why Do Group Structures Become Complex?
- 12 Complex Group Structures and the Impact on Credit Risk
- 13 The Rationale for Conglomerates
- 14 Analyzing Finance Subsidiaries: Rationale and Need for Support
- 15 Evaluating the Impact of Joint Ventures, Spvs and Other Structures

4 Complex Capital Structures

- 16 Credit Ratings and the Impact on Capital Structures
- 17 The Reasons for Different Layers Within a Capital Structure
- 18 Payment Versus Lien Subordination and the Potential Impact on Recovery Rates
- 19 Bonds Versus Bank Loans: Is There a Difference?
- 20 Other Components of the Capital Structure

5 Event Risk

- 21 What is "Event Risk"?
- 22 The Reason for Country Ceilings
- 23 The "Four Horseman"
- 24 Credit Analysis of LBOs
- 25 Credit Analysis of M&A Transactions
- 26 Accounting Irregularities

MODULES

6

Early Warning Signs of Financial Distress

27 How and When Companies and Industries Become Distressed

28 Identifying Financial Distress

29 The Importance of Early Action

7

Final Case Study

30 Delegates will be required to create a comprehensive credit analysis, present it and answer questions about their conclusions.

Accreditation

Moody's Analytics is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Students should check for up to date information directly from the NASBA website: www.nasbaregistry.org.

Why Moody's Analytics?

Current and Consultative

We work with you to understand the distinct needs of your organization to design, implement and track the performance of your learning programs from end-to-end, including skills assessment, program design, implementation, evaluation and enhancement.

Comprehensive Coverage

We offer a broad set of technical and soft skills programs that can be combined and adapted to the needs of your staff. Our areas of expertise include banking, finance, sales, fintech, negotiation and leadership development.

Unparalleled Expertise

In delivery, our people make the difference – combining deep experience with intellectual passion for content, and having earned superior academic credentials, they are committed to delivering outstanding quality.

Register Online

If you are interested in this program, visit us at www.moodyanalytics.com/learningandcertifications

TAILOR ANY COURSE FOR YOUR ORGANIZATION

Moody's Analytics offers customized training and eLearning solutions to help you maximize your training investment. Our hands-on approach benefits companies of all sizes and requirements – from those with just a few local employees to those with staff dispersed around the globe. Contact us to learn more and to work with one of our training consultants to design the right program for your organization.

GROUP DISCOUNTS

Special rates may be available for multiple course or group bookings. Please contact us for details.

FEES AND CANCELLATIONS

The fee listed is per participant. Course fees do not include tax, transportation or hotel accommodations. Payment must be received in full prior to the start of the course. Registrations may be canceled in writing via letter or email at least 30 days before the first date of the training for a full refund. Cancellations received less than 30 days in advance are eligible for substitution with another course, but fees will not be refunded. We reserve the right to cancel or reschedule courses at any time. For further information on our refund and complaint policy, please contact us.

Contact Us

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