



COOPERATIVE EDUCATION REPORT:
Navigating Through Financial Markets at National Capital Limited

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Title: Navigating Through Financial Markets at National Capital Limited

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We have approved this cooperative report as a partial fulfillment of the cooperative education program semester 2/2023

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ABSTRACT

This Cooperative report entitled “**Navigating Through Financial Markets at National Capital Limited**” incorporates details on the company National Capital Limited. This company was initially set up as a financial services company catering to various retail investors and institutional investors, major institution includes National Life Insurance Company Limited. Through research, the company seeks to identify growth-oriented companies with strong competitive moats in attractive industries run by motivated managers which will create wealth for shareholders.

This cooperative education report contains the working experience of different tasks carried out as an investment analyst intern at the National Capital. The main objectives of the study include: (1) To provide exposure to the practical working environment in the financial market, (2) To gain in-depth knowledge of value investment and perform it, thereby gaining ideas about the disparity between textbook knowledge and real-life practices. (3) To learn how to analyze businesses in great detail and perform valuations.

At National Capital Limited, I was working as an Investment analyst intern. Detailed information about the company and all the duties and responsibilities assigned during the cooperative education are explained in detail in this study. Furthermore, problems faced and recommendations for the problems are mentioned in this report. Different experiences, skills, and knowledge acquired under the competition of this coop study are also described.

Keywords: Value Investing, Financial Market, Stock Market

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The four-month Co-op courses I did would not have been possible without the assistance of several individuals and organizations who contributed to making this internship a success.

First off, I want to express my gratitude to Siam University for providing me with the opportunity to participate in Co-op studies as part of my program. It aided my career advancement by allowing me to apply my theoretical knowledge in a practical setting. Also, I want to express my gratitude to Kathmandu College of Management for providing me with this opportunity.

I also want to thank Dr. Yutthana Srisawat, my academic advisor at Siam University, for providing me with the feedback I needed to prepare my report.

I would like to express my sincere appreciation to my job supervisor, Miss. Shraddha Pant for her continual guidance and assistance throughout the term. I'd also like to express my gratitude to all of the team at National Capital Limited, as well as all of my coworkers, for their assistance in making my internship experience as fruitful as possible.

Lastly, to all my family and friends who supported and helped me during the completion of my internship at National Capital Limited and this report. To prepare this report in its final form, a great deal of work and many ideas from various persons were required.

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List of ACRONYMS

BBA- Bachelors in Business Administration
PMS- Portfolio Management Service
SWOT- Strength, Weakness, Opportunity, and Threat
NCL- National Capital Limited
KPI- Key Performance Indicators
DCF- Discounted Cash-Flow
NEPSE- Nepal Stock Exchange

CHAPTER 1- INTRODUCTION

1.1 Company Profile

National Capital Limited is a newly formed company, which was previously known as Khanal Pradhanang Investment Services (KPIS). By dissolving KPIS, the new National Capital Limited was formed by the parent company National Life Insurance Company Limited. It is located at Panipokhari, Kathmandu. It was initially set up as a financial services company catering to its major investor NLIICL. The company has more than NRS. 2 Billion Asset Under Management Its core business is Portfolio Management Services. It is currently applying for a Full Merchant Banking License Application process to bring out Private Equity, Venture Capital, and Mutual Fund Services. Right now its key activity includes generating returns from the stock market for parent company's portfolio and its own portfolio.

The company's CEO is Mr. Arpan Khanal, CFA. The company is equipped with a strong research team with varied experiences in the investment field. The team is led by its Investment Head Ms. Shraddha Pant, CFA.

The company's investment philosophies and workings are greatly influenced by great investors like Warren Buffet, and Charlie Munger and their ideas of value investing. In the long run, NCL is mostly looking for opportunities to invest in great companies, while in the short run, it takes bets in good companies and sticks to good trading plans.

1.1.1. Mission of the Company

- To help general people, families, and organizations create wealth to enhance their financial prosperity.

1.1.2. Vision of the Company

- To create an institution that manages people's money ethically
- To grow the value investment community in Nepal
- Provide dedicated services to clients while having a profitable growth

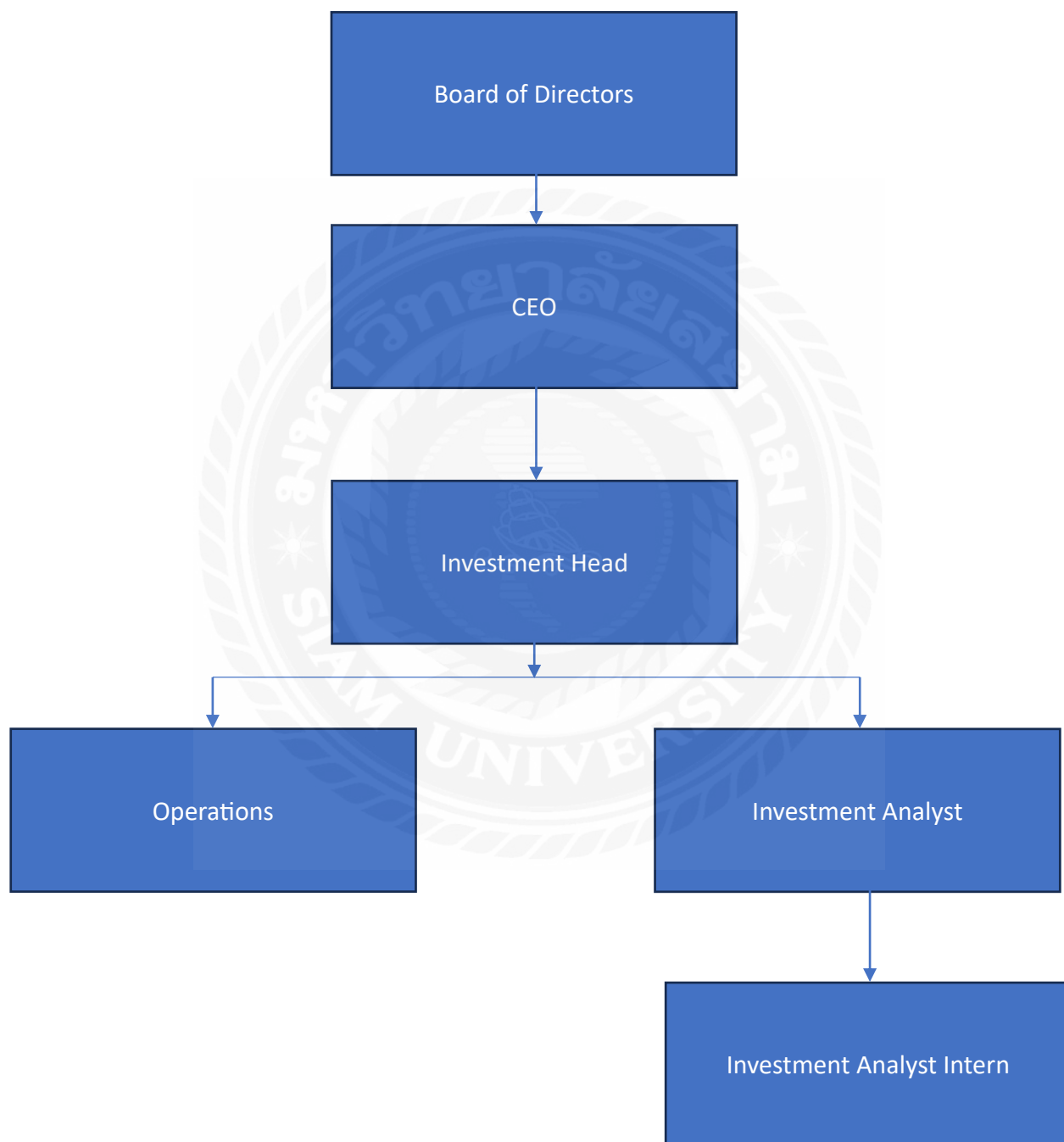
1.1.3. Strategy of the Company

Currently, the company's main strategy is to handle its parent company's portfolio with plans to manage public funds too after obtaining a Merchant License. The company's approach is based on a simple yet significant strategy: carefully choosing great securities from the market while sticking to value investing principles. "The stock market is a device for transferring money from the impatient to the patient." (Graham, 1949) This way of thinking is centered on owning good businesses at lower prices, maintaining a proper margin of safety, and making a long-term commitment similar to the company's indefinite life. By only putting the fund of clients in stocks where their investments are made, National Capital Limited adopts a novel strategy that fosters a sense of shared responsibility and shows a real commitment to the fund's participants.

1.2. Organizational Structure:

1.2.1. Diagram of Organizational Structure:

Current:



1.2.2. Job Position

My job position is that of an Investment Analyst Intern. It mostly includes researching various companies listed in NEPSE and other private companies. This includes doing fundamental analysis using both quantitative and qualitative data and arriving at an investment decision. I was referred to this position by our college's Finance head and after the interview process, I was hired. I felt that the research and analysis of various stocks and securities is where my interest lay so my internship position was also as an "Investment Analyst Intern". The starting date of my internship journey at NCL started from February 25th, 2024 to May 17th, 2024.

1.3. Job Position in the company's organizational structure

The key departments in the company are Investment/Research and Operations. My position is directly supervised by the company's Investment Head. She assigns me various tasks related to various stocks from different industries where I have to then present my analysis which is further passed down to other analysts. The report is then reviewed by the Investment Head and the final investment call is made together by the CEO and Investment Head. My work mostly consists of doing back-end research and analysis of numerous companies, mostly quantitative and sometimes qualitative research too.

1.4. Intention and motivation to choose the company

My motivation to work for joining National Capital Limited started in May 2023. This was the time when the CEO, Mr. Arpan Khanal of NCL had come to our college for the Kuber Wiz (Stock Simulation event). Since then I had in my mind to choose his company and learn. NCL follows the principles of value investing. Since the start of college, I had a keen interest in stocks and equities. I had also started to invest in the stock market from my first year in college

but most of it was speculative trading. So I particularly wanted to be a part of their research team and learn value investing.

1.5. Strategic Analysis of the Company (SWOT analysis)

Strength	Weakness
<ul style="list-style-type: none"> • Strong research-focused value investing methods • Provide clients with stable returns even during market downturns • Strong track record with over NRS. 2 Billion portfolio 	<ul style="list-style-type: none"> • Limited use of technology in the quantitative research process which have objective output
Opportunity	Threats
<ul style="list-style-type: none"> • Increased interest in personal finance post-COVID • High Nepalese stock market participation • Potential for financial literacy education through YouTube videos (increased brand awareness and revenue) 	<ul style="list-style-type: none"> • Low barrier to entry for new competitors in the industry • Increased competition for a limited pool of clients

1.6. Objective of the co-operative study

The main objective of this co-op study is to enhance my career prospects, develop personal and professional relations, and become more professional. I joined my internship to gain experience and diversify my knowledge in the field of finance and investment. Furthermore, it

helped me to inculcate professional etiquette, and develop a broader personal relation network which is very important to succeed in today's world.

Some of the objectives of my Cooperative education program are as follows:

- To understand and apply the concepts of Value Investing
- To provide exposure to the practical working environment, thereby gaining ideas about the disparity between textbook knowledge and real-life practices and also the reconciliation points of them both.
- To know the workings of an investment management company.
- Learning and understanding financial modeling

CHAPTER 2: CO-OP STUDY ACTIVITIES

2.1. Job Description

- Job position: Investment Analyst Intern
- Worksite: Panipokhari, Kathmandu
- Internship Duration: 14 Weeks
- Internship dates: 25th February 2024- 26th May 2024

Before I joined NCL, I completed my 4-week internship/Co-op at NLG Insurance Limited as a “Finance Intern” from January 22nd, 2024 to February 23rd, 2024. However, at NCL, I worked as an intern in the Investment/Research department from February 25th, 2024 to May 26th, 2024.

For my internship, I had the opportunity to work at National Capital Limited, located in Panipokhari, Kathmandu. During my internship, I mostly did stock market research on publicly traded companies. I would read a variety of reports, and articles and inculcate the findings in MS Excel for further quantitative analysis. In quantitative analysis, I examine the companies' financial records at great length and use important indicators to assess their past performance. In addition, I try to determine whether the data makes sense qualitatively and whether the current pattern will continue to benefit the company's stockholders in the long run. Lastly, I draft an investment thesis

that covers the main point of my thesis and present it to other analysts for review and then move it forward to the Investment Head. The Investment Head then compiles other analysts' research with my reports and write-ups, and then an investment decision on that particular security/sector is made. I was also involved in other responsibilities and duties as assigned by my supervisor.

2.2. Job Responsibilities and Work Duties

To list down my responsibilities and work duties as an intern, they were

a. Reading through reports and data:

A lot of tasks that I am assigned can only be done through extensive research and prep from the beginning. My readings start from scanning through web pages, various reports from credit agencies published articles from various news outlets, and also the NRB reports. After reading and having a general idea of the task, I then move forward and note down any important piece of data or even queries that I can move up to my superior.

b. Analysis:

Most work I am assigned is related to either a particular stock or an industry as a whole. “Warren Buffett’s investment strategy has remained relatively consistent over the decades, centered around the principle of value investing. This approach involves finding undervalued companies with strong potential for growth and investing in them for the long term.” (Shivartsman, 2024)

Having the Value Investing Principle at the core of the company makes it easy for me to understand what type of analysis is to be done for that particular stock. We generally tend to look for stocks that are undervalued but quite difficult to find. So what we do is try to evaluate the sector as a whole, e.g. the Hydropower sector, where we list out the KPIs of each company, do some general analysis in MS Excel, have performance projections for the next few years, and then if we see any good companies we move forward with the in-depth analysis of that company.

c. Valuation:

With half of the work of finding relatively attractive companies out of the way, I then move forward with the valuation of the stock. Although there are quite a few approaches to valuation, we generally prefer DCF and the relative valuation approach. The company already has a set template that I can follow for both of these approaches. Projections of the stock's performance are what lead to the valuation of that stock. I am also given the space for creativity where I can further tweak the template based on new learnings that are not accounted for in the templates. Once the valuation report is completed through MS Excel, I can then consult with my superiors if the assumptions I have taken are right or no

d. Presentation:

With all the data, reports, and valuation, I can then move forward with the presentation of my work to the Investment Head. We are often asked to present a write-up of the stock so that even if you are not a financial expert, you can comprehend the text/data and make the investment decision. Most of the time, stocks are overvalued significantly so the investment decision is quite easy for the company.

e. Miscellaneous:

Sometimes we are also asked to help around the office, visit a few places for office work, and also support our co-workers in various ways.

2.3. Activities in coordinating with co-workers.

During my internship at NCL, I had the enriching opportunity to work collaboratively across various departments, fostering a dynamic and interconnected work environment. Within my department, I actively collaborated with colleagues to research potential companies and events that could be relevant to our business development services and funds. This involved exchanging

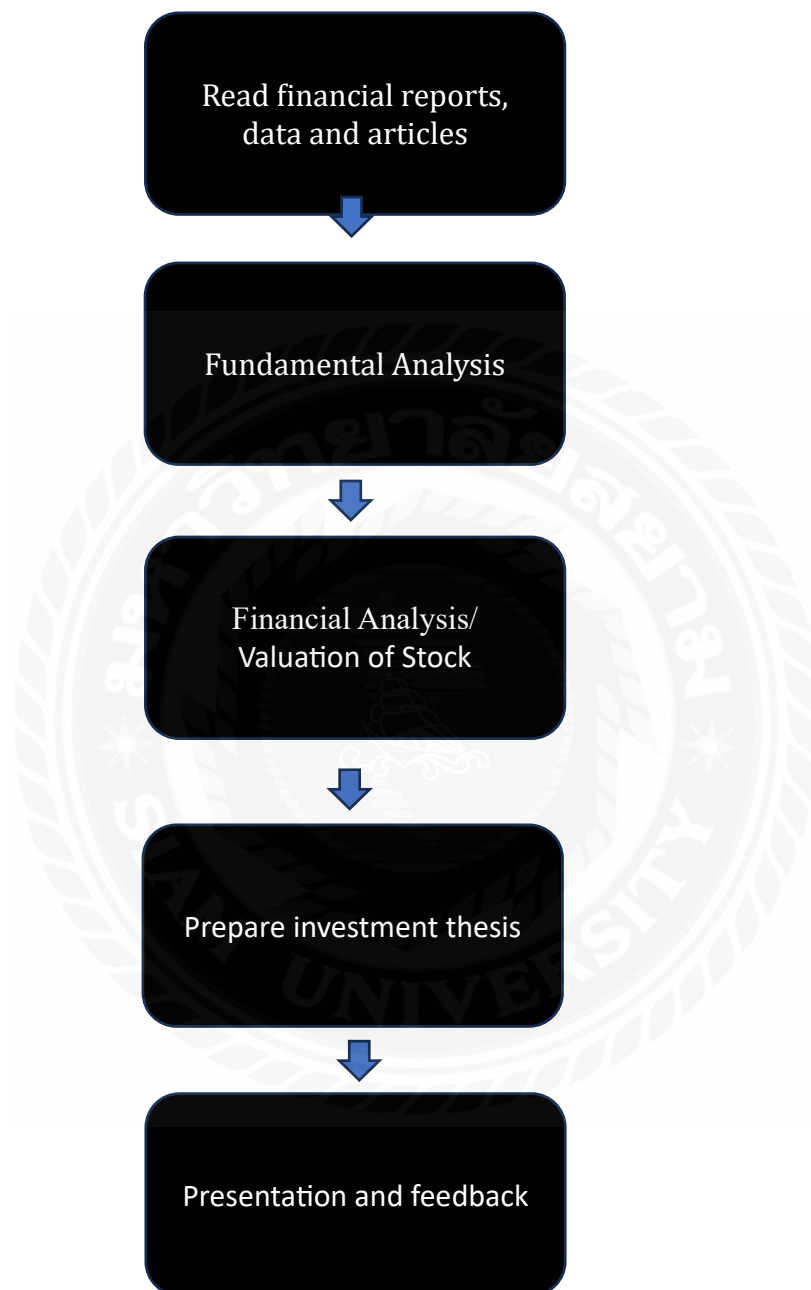
ideas, sharing industry knowledge, and utilizing various online resources to identify promising opportunities.

I maintained regular communication with my team members, ensuring everyone was informed of updates, progress reports, and any potential challenges that arose. This open communication facilitated transparency, built trust, and allowed for swift problem-solving.

I also contributed by assisting in organizing documentation and data keeping in Excel. This involved attention to detail, ensuring all relevant information about projects, partnerships, and events was accurately documented and readily accessible. This ensured transparency and streamlined workflow for the entire team.

Through my diverse contributions at NCL, I gained valuable experience in collaboration, research projects, and contributing to the success in a team-oriented environment. This internship experience significantly enhanced my skills and provided me with a deeper understanding of the importance of teamwork and communication in a professional setting.

2.4. Job Process Diagram



2.5. Contribution as a CO-OP student in the Company:

a. Hydropwer Sector/Company Valuation:

I was asked about the sector that I was interested in which was Hydropower and so I was assigned to it. In the beginning, I mostly skimmed through various research related to the Hydropower sector which was very beneficial when I started my analysis part. I was also given the NCL's past research report created by their analysts which acted as the benchmark for my work. So after having all the resources read and analysed I felt ready to contribute to the work. I started working with templates designed for the hydropower sector. "By putting your stocks into categories you'll have a better idea of what to expect from them." (Lynch & Rothchild, 1989) By the second week, I was able to complete these templates of over 10 key companies that the company thought were important. I was advised to focus on SHPC hydropower due to its good fundamental indicators and the attractive price point.

b. Annapurna Cable Car:

This is a private company which was seeking investment from our capital. I was assigned to present in-depth research about it. After going through its annual report and other publicly available reports, I was able to present a write-up regarding the company. We then decided to go against it and not invest in the company as it lacked an economic moat and its shady management activities.

c. Development Bank Sector Analysis:

This is the work that exposed me to the intricate workings of a banking institution. I was able to learn a lot from this work. I was first asked to analyze the banks' capital adequacy requirements and their current levels of Non-Performing Loans. This project helped me understand how the banks had dispersed their loans and how much of these loans were bad, going bad, and good.

I was then able to project their forecast of profit and loss statement for the next 2 years and list out key investment indicators such as PE and ROE. After completing the MS Excel

analysis of these 8 national-level development banks, I then prepared an in-depth write-up of my analysis with the help of our Investment Head.

d. Times Pharmaceutical:

In this task, I was assigned to assist an analyst in analyzing this private company. I contributed to this work by first reading through various company documents, valuation methods for the pharmaceutical industry, and their investor pitch report. Then I moved on to the financial analysis where I first transferred all the data to the sheet and then completed my analysis part as and according to the senior analyst. After reviewing the work, I then sent the work to other analysts for further workings related to it. I was also actively assisting the other analyst whenever he required my help.

e. Client Portfolio Update:

I was also assigned to this group task as there were about 50+ clients. We had to update the client's portfolio based on the latest transactions that had been undertaken. We had to change the past portfolio composition to the new one from their respective "Mero Share" account followed by our company's template where the new shares had to be updated. Then the next part was to calculate the commission income that the company had accrued. There was a complex series of actions that were to be followed to complete this updating process.

f. Database Building:

In this task, I was assigned to go through all the previous databases built by the company of the hydropower sector. Firstly I had to understand the template to which the new database was to be maintained and only then I was able to fill in the data for these companies. After the tedious process of collecting these vastly scattered data, I was able to contribute my work to this new database of the hydropower sector.

CHAPTER 3: LEARNING PROCESS

3.1. Problems/issues of the company

a. Lack of hybrid work model:

We can see a lot of workplaces that encourage the part online working model along with offline work. This would boost an employee's productivity as he/she would have an option to feel more comfortable and energized to work. This was one of the problems that I faced. I used to feel energized during the first half of the week but by the mid-week, I used to feel very tired and drained. Some of the work didn't need any supervision from my superior, this work could have been shifted online.

b. Lack of data:

While most of the data we collected was from a company called System X, they did not send us the data in the format we desired. This problem was only enhanced by their difficult user interface which wasted a lot of our time. Some of the data that we looked for was very difficult to find while some were very difficult to read. We had to improvise every time we encountered such a problem. Many companies from NEPSE were very late in publishing their annual and quarterly reports.

c. Lack of diversity for investment:

Nepal Stock Exchange has very few types of companies that we could invest in. We had mostly Hydropower companies, Banks and other financial institutions, and some manufacturing companies. This made our work of analysis and research bounded to these types only and hence our knowledge horizon was not being broadened.

d. Lack of well-defined work structure:

I felt disturbed when I was assigned some tasks in between my ongoing tasks. I feel that the analyst should be given time to complete the task at hand and not be assigned to other tasks, this was only hampering with our productivity.

e. Technological problem:

Some of the time we face issues with our laptops, the internet, printers, or some applications on laptops. We then had to go through numerous videos on YouTube on how to resolve these issues. This was very time-consuming.

3.2. How to solve the problem

- a. To tackle the problem of the traditional work model, I used to take home my assignments and tried doing them during my free time. I also used to take breaks during my work which helped a lot.
- b. To tackle the problem of efficient data collection, I used to ask my seniors who had done these types of work before how to do it more efficiently. I was always helped by them and learned many ways of doing the task.
- c. As Nepse has a limited universe for investors to invest in, I would also suggest some names of private companies that would have the potential for growth to my seniors.
- d. To manage my workflow and assignments, I was always active and communicated clearly about my work status. This would prevent my ongoing tasks from being hampered or being overlapped.
- e. For various technological issues, I would mostly search through the web and YouTube videos for prompt solutions and also communicate that solution throughout the team as it would be easy for them if they encountered such issues.

3.3. Recommendation to the company

The company should be more tech-savvy and train their employees with the new applications that may be handy for the team. Relying solely on MS Word and MS Excel may turn out to be

inefficient considering the technological leaps that are being made in today's world. In work training for programming languages such as Python, and applications like Power BI, and Tableau should be conducted for employees. This would greatly improve the productivity of the team.

NCL should also issue a quarterly or annual note to their clients that informs the investment positions taken and the reason behind it. This would only boost clients' trust in the company and encourage not only the current but also the potential clients to join NCL.

3.4. What you have learned during the Co-op studies

a. Fundamental Analysis:

The overall internship experience has taught me a lot about the applications of the fundamental analysis that I had learned in the classrooms. "The ultimate goal of fundamental analysis is to quantify the intrinsic value of a security." (CFI Team, n.d.) Many times, I felt that the way we reached the intrinsic value of a stock in our textbook was so different from what I did at work. While the base was the same, the techniques were very different. The work I was a part of consisted of investing in good companies at a fair price. This was very beneficial to me as an investor to make informed decisions.

b. Other types of Analysis:

I also had the opportunity to analyze a sector as a whole through different resources that were available at NRB websites, different new outlets, and other investor forums. This helped me to learn how to do a top-to-bottom analysis, and how to screenings and rankings of a stock.

I was also involved in the macroeconomic research and analysis. This helped me to learn how the country's macroeconomic indicators affected our investment decisions.

c. Analysis skill:

Since I was exposed to a lot of analysis and writing work, I was very familiar with MS Excel and MS Word by the end. This led to me doing work that took me 2-3 hours in only 0.5-1-hour time. The Excel skill boosted my productivity. I was always encouraged to surf the internet for shortcuts to work efficiently. My presentation skills and writing had also drastically improved since we had to write a lot of complex reports in a language that even an individual from a non-finance background would be able to understand.

d. Portfolio Management Skill:

I was also assigned to update clients' records/portfolios in the company's database. I had the opportunity to learn how the high-watermark system is commonly used in Portfolio Management, its issues, and how to resolve them. "A high-water mark is the highest peak in value that an investment fund or account has reached. This term is often used in the context of fund manager compensation, which is performance-based. The high-water mark ensures the manager does not get paid large sums for poor performance. If the manager loses money over a period, he must get the fund above the high-water mark before receiving a performance bonus from the assets under management (AUM)." (Chen, 2024)

3.5. Application of Coursework Knowledge to the real working situation

In my college time, I had the opportunity to study and learn various complex financial theories but their real-life application was quite limited at that time. But since the start of my internship, I was pushed to my limits to learn new things every day. My work was mostly related to research so a lot of times my skills which had to delve very deep into the internet and find meaningful data were applied. With time, I was able to hone these skills due to the similarity of my workload.

The second most important skills that I was able to apply and improve during my internship period were my analysis skills and my MS Excel skills. This came very handy when I had to analyze and present a load of data in a meaningful way.

I was also fortunate enough to learn and apply the concept of value investing in greater depth. By the end of my internship period, my thinking and outlook on stocks had changed from quick gains and short-term trading to long-term value investing which was ultimately the secret to creating wealth.

3.6. Special skills and new knowledge you have learned from this Co-op studies

a. Company Screening:

To make informed investment decisions, I obtained practical experience in how to categorize and rate companies according to key financial indicators.

b. Top-Down Approach to Company Valuation:

I gained knowledge on how to evaluate a company's worth by taking into consideration macroeconomic variables like GDP, economy deposits, commercial banks, and individual bank forecasts.

c. Microsoft Excel and presentation skills:

I enhanced my ability to use Excel for financial modeling, data analysis, and producing comprehensive reports.

d. Industry Knowledge:

I gained a greater understanding of the NEPSE and investment sector throughout my internship, along with useful knowledge of market trends, regulations, and industry best practices.

e. Bottom-Up Analysis:

I enhanced my bottom-up analysis after working on numerous hydropower companies. Repeated exposure made it easy for me to enhance this skill.

CHAPTER 4: CONCLUSION

4.1. Summary of highlights of your Co-op Studies at this Company

As an intern in a capital management firm was quite challenging at first. But as I moved ahead in my journey, I became more used to the corporate experience and the workload that came with it. The biggest lesson I learned was the value of work-life balance and the need to maintain it. Every day I was able to learn new things from my friends, and my seniors. I also had the chance to indulge in many impactful and insightful discussions of the capital market. I think all of these learnings would account for when I will be making investment decisions for myself, especially the value investing principles. Overall, my internship experience has been positive and rewarding. I am grateful for the opportunity to work at National Capital Limited.

4.2. Your evaluation of the work experience

My journey at NCL has been nothing short of ups and downs. I was able to make both professional and personal growth. The more important soft and hard skills that are highly regarded in the workplace like teamwork, effective communication, and efficient management skills were all part of my learning.

This experience has been a foundation for me as to how I navigate my journey further in the capital market. The high-quality work, being accountable for both good and bad work, and collaborating with the team to achieve a shared goal, are all a small glimpse of how valuable my time has been at NCL.

Despite the challenges that I encountered, NCL has ultimately been an impactful chapter in my life. The abundant industrial knowledge that I have learned far outweighs the challenges I faced. Overall, I am extremely grateful for my Co-Op studies and the opportunity for workplace exposure that it has provided.

4.3. Limitation of your Co-op studies

In my internship program, I was fortunate to experience a work environment that encouraged my growth and that had provided me with ample learning opportunities. I did not face any restrictions or limitations in terms of being creative, accessing information, or being assigned meaningful tasks. However, I did encounter a couple of challenges within the workplace:

- a. Initially, it took some time for me to adjust to the company's traditional work culture. Due to long work hours, I had recurring strains in my eyes due to increased screen time. The company's norms and practices required me to be more adaptive to my new environment.
- b. The working environment, while generally very productive, had its drawbacks. The open office layout sometimes posed distractions as anyone could approach and interrupt me while I was engaged in important tasks. This occasionally affected my concentration and workflow.

Overall, despite these challenges, the internship provided me with valuable opportunities for personal and professional development. The workload was somewhat manageable due to continued support from my colleagues and seniors.

4.4. Recommendation for the company on ways to integrate the Co-op program

Based on my experience, the company should be more adaptive to the changing needs and norms that are followed by the industry. This may be the need to make working conditions that are more favorable to employees which would ultimately benefit the company. Introducing an online work model that would somewhat replace the need to work in a confined area would boost an analyst's productivity and skill.

The company should also be more adaptive to the changing technology and the new and innovative ways that are used to save a lot of analyst's time and effort. As I have encountered while extracting data from various sources, this can be achieved through hiring a competent IT background employee who could assist all the other analysts.

Finally, I would also like to recommend that co-op students be trained through a proper module

that would ultimately benefit not just the company but also the student. The absence of a detailed outline of the work creates a lot of confusion in work and sometimes makes the student feel overwhelmed by the work.

However, I commend the company for its existing practices in prioritizing employees. It is an ever-adapting company that is always learning and being the best version of itself thanks to its impressive leadership team and very competent individuals who work there. The company is always receptive to these types of suggestions and very supportive of its employees' overall growth.



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Appendices



Figure 1 Old logo and name of NCL

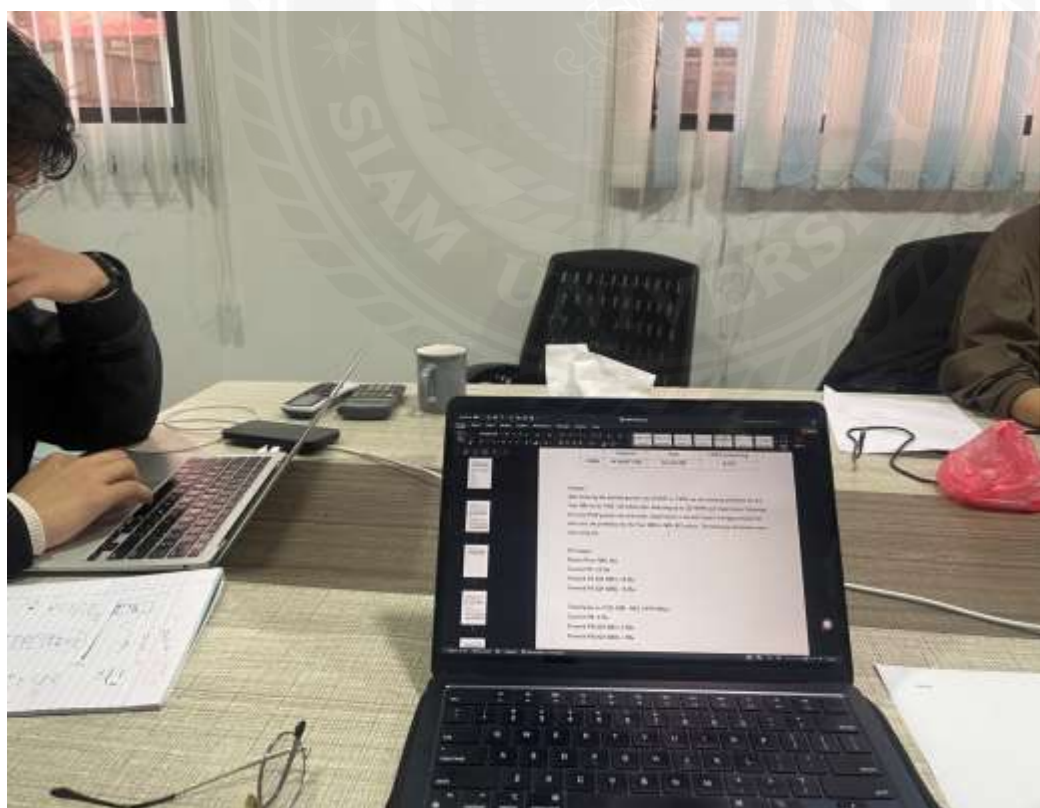


Figure 2 Collaborating with other interns

Figure 4 Analysis of SHPC and its other invested projects



Figure 5 Picture with the NCL team