



COOPERATIVE EDUCATION REPORT

Role in Company's Investment Process:
Equity Research and Analysis

WRITTEN BY

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We have approved this Cooperative Report as a partial fulfillment of the
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Oral Presentation Committee



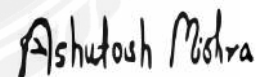
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Abstract

This report presents a comprehensive overview of my cooperative education journey at Ansu Financial Services Private Limited. As an Equity Research Analyst Intern, I was primarily responsible for conducting independent research and valuation on publicly traded companies in Nepal's stock market.

This report explains the structure, organizations associated with the company, and job processes at Ansu Financial Services. The report also entails a variety of duties and responsibilities I was assigned in the company during my cooperative education journey, allowing me to enhance my technical skills in research and analysis alongside my soft skills. This experience provided valuable insights into the practical applications of equity research and the importance of wise decision-making.

Lastly, the report portrays the importance of smart investing, staying away from the speculative/herding mentality, and how Ansu Financial Services plays a key role in educating Nepalese investors. Moreover, the report entails my suggestions and recommendations to the company and the university's cooperative education program.

Keywords: Analysis, Equity Research, Valuation

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Bijen Raj Lakhay

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Chapter 1: Introduction

This chapter is intended to provide readers with the organizational and operational information of the company, Ansu Financial Services Private Limited.

Ansu Financial Services Private Limited is a company under the umbrella of Ansu Group which is also the holding company of the subscription product/brand “Ansu Invest”.

The following sections elaborate on the company profile, the company's objectives, and my rationale for joining the company as a part of the cooperative education.

1.1 Company Profile



Figure 1: Logo of Ansu Financial Services Private Limited

Ansu Financial Services is an investment firm managing private wealth and generating exceptional returns through stock market investments with a contrarian approach. The core value of the company is the protection of capital through long-term holdings and value investing strategy. Beyond investment, the company provides B2B services like business consulting, internal auditing, and financial consulting services to their client businesses.



Figure 2: Logo of Ansu Group



Figure 3: Logo of Ansu Invest

Ansu Group, the holding company of Ansu Financial Services, also owns and operates a subscription-based product (website) providing subscribers with fundamental and economic research reports branded as “Ansu Invest” (Ansu Invest, 2023).

1.1.1 Company Vision

To Navigate Nepalese Investors Towards Intelligent Investing (Ansu Invest, 2023).

1.1.2 Company Mission

Educate Nepalese investors by providing high-quality, in-depth fundamental equity and macroeconomic research reports (Ansu Invest, 2023).

1.1.3 Company's Core Objectives

- a. Customer Satisfaction:** Ansu Invest is committed to publishing in-depth fundamental research that cannot be materially incorrect thereby jeopardizing the customer satisfaction level of the company.
- b. Return Maximization and Compounding:** Ansu Financial Services being an investment firm is actively devoted to maximizing their returns through equity investments and compounding returns.
- c. Risk Minimization:** Speculation being highly likely to maximize returns, Ansu Financial Services is dedicated to a value investing philosophy and not a speculative investment to minimize risk.

d. Regulatory Compliance: Ansu Financial Services only handles private funds in their portfolio management vertical as the company has not obtained a “Public Fund Management License”. The company is currently in the process of applying for a “Public Fund Management License” under the regulatory guidelines of the Securities Exchange Board of Nepal (SEBON). Once the license is approved, Ansu Financial Services shall also manage a public portfolio.

1.2 Associated Organizations

A. Nepal Stock Exchange Limited (NEPSE)

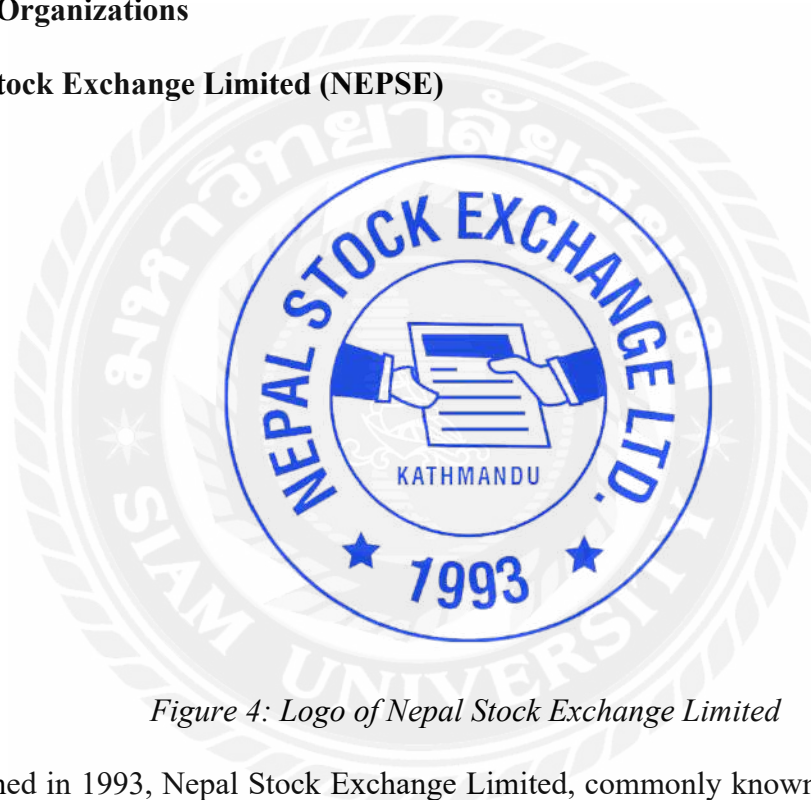


Figure 4: Logo of Nepal Stock Exchange Limited

Established in 1993, Nepal Stock Exchange Limited, commonly known as NEPSE is the sole stock exchange in Nepal. Currently, it hosts 267 listed companies, which can be traded through its online trade management system (TMS) (NEPSE, n.d.).

Nepal Stock Exchange Limited (NEPSE) plays a pivotal role in the capital market of Nepal, contributing to economic growth by providing lucrative businesses with a platform to raise capital and investors with avenues for wealth creation.

The operational existence of NEPSE remains utterly significant and crucial to Ansu Financial Services as the company has been established as a value investing firm that manages private portfolios in the Nepalese stock market. Without the existence of NEPSE, the inception of Ansu Financial Services and its business model would be unlikely.

B. Securities Board of Nepal (SEBON)



Figure 5: Logo of Securities Board of Nepal

Also established in 1993, the Securities Board of Nepal (SEBON) is a regulatory authority in the securities market of Nepal. SEBON is responsible for the registration of securities for public companies, licensing of stock exchanges/brokers/merchant bankers/credit rating agencies, corporate compliance of listed companies, enforcing measures to prevent insider trading/market manipulation, etc. (SEBON, n.d.).

Overall, SEBON is committed to ensuring a fair and efficient capital market practice. To Ansu Financial Services, the presence of SEBON is as important as the presence of NEPSE, ensuring a smoothly running financial market with fair practices and transparency.

Without SEBON, the operational environment for Ansu Financial Services would be challenging, impacting regulatory compliance, investor confidence, and overall market stability.

C. CDS and Clearing Limited



Figure 6: Logo of CDS and Clearing Limited

Another crucial organization for Ansu Financial Services is CDS and Clearing Limited. Formed in 2010, the organization is responsible for the centralized depository of securities like equity and bonds in dematerialized form. The organization is also entrusted with the transfer of ownership/rights of securities (CDSC, n.d.).

Ansu Financial Services thrives due to the valuable services of dematerialization offered by CDS and Clearing Limited. Without the existence of CDS and Clearing Limited, the operational landscape for Ansu Financial Services would have been considerably challenging and inefficient.

D. Vesper Fine Wines Private Limited



Figure 7: Logo of Vesper Fine Wines Private Limited

Vesper Fine Wines Private Limited is a premier wine distribution company in Nepal, specializing in the import of exquisite wines from regions renowned for their rich history and

cultural heritage in winemaking. Vesper is embarking on an ambitious winery project that is currently in the pipeline (Vesper Fine Wines, n.d.).

Vesper Fine Wines stands as a client for Ansu Financial Services in their business and financial consulting vertical. Vesper Fine Wines is actively seeking a private equity deal to establish their winery plant and acquire machinery, with Ansu Financial Services consulting the process.

E. Mak Mak Thai Restaurant Nepal



Figure 8: Logo of Mak Mak Thai Restaurant Nepal

Mak Mak Thai Restaurant is an elite establishment serving authentic Thai cuisine, accompanied by an opulent ambiance in Nepal. The Restaurant stands at the forefront of the Thai dining scene in Nepal, renowned for its exceptional culinary offerings and unmatched service.

Mak Mak Thai Restaurant partners with Ansu Financial Services for comprehensive internal auditing and financial consulting. Through their expert guidance, Ansu Financial Services has played a pivotal role in helping Mak Mak Thai Restaurant achieve significant financial milestones. This collaboration not only enhances the restaurant's operational efficiency but also positions it for continued growth in a competitive market.

1.3 Organizational Structure

Organizational structure is a framework that outlines how activities are directed within an organization to achieve its goals. It defines roles, responsibilities, and the flow of information among different levels of board, management, and employees. An optimal organizational structure shall always be in line with the long-term vision and goals of the organization.

Ansu Financial Services works in a team-based organizational structure where an individual’s roles and responsibilities shall reflect the team’s output.

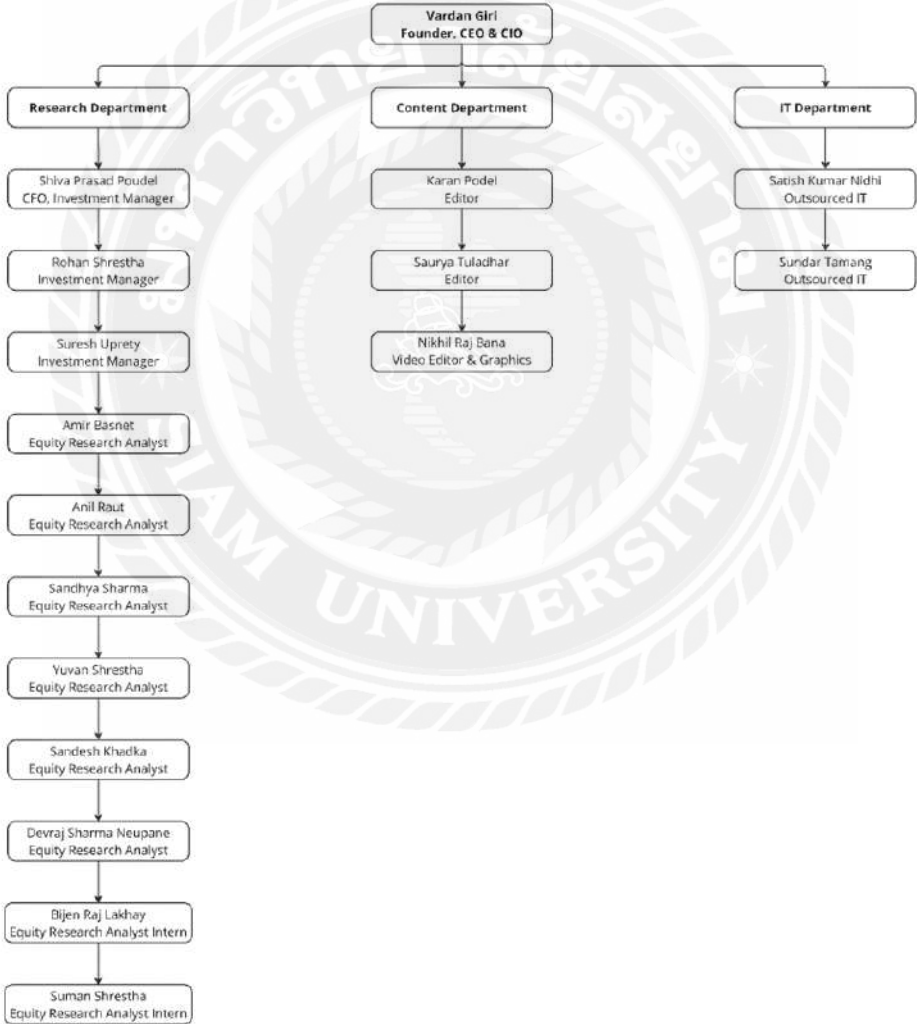


Figure 9: Organizational Structure of Ansu Financial Services

1.3.1 Research Department

The research department at Ansu Financial Services is responsible for conducting equity, investment, and macroeconomic research. The team is also responsible for investment decision-making and asset allocation for the company's investment portfolio.

Investment Managers within the team are tasked with crafting detailed investment theses, executing trades, and providing portfolio reports, while also fulfilling key research analyst responsibilities. Meanwhile, Equity Research Analysts conduct in-depth and impartial research on publicly listed companies, identifying potential investment opportunities and writing research articles for publication.

1.3.2 Content Department

The content department at Ansu Financial Services is responsible for editing the content developed by the research department and developing their own research articles on macroeconomic/ regulatory matters.

The video editor/graphics designer in the content department is responsible for creating video content for our YouTube channel collaborating with the research team.

1.3.3 IT Department

As Ansu Group operates a website-based subscription business "Ansu Invest", the company needs an in-house IT team working on the soft-running of the website both frontend and backend. The team is also responsible for newer additions and developments to the website and handling the technical side of any customer grievances in the website.

1.3.4 My Position

For Co-Operative Education, my position in Ansu Financial Services is that of an Equity Research Analyst Intern. My role comprises researching publicly traded companies, conducting

DCF valuation, and writing analysis reports for my research while providing valuable insights to the subscribers of the company's website.

1.3.5 My Job Position in the Company's Organizational Structure

In the company's organizational structure, my position was in the "Research Department" where I contributed with my independent research and cooperated with the "Content Department" to edit research reports. Reporting of my work goes to my seniors in the "Research Department", and upon their approval is then sent for editing in the "Content Department".

1.4 My Motivation to Choose This Company as the Workplace for My Co-Op Studies

My motivation for joining Ansu Financial Services lies in my deep passion for stock market investment, particularly value investing, which aligns with the company's core principles. Being a Finance and Investment major, my classroom interests seemed to be validated by the company's operational activities which would further add value to my knowledge and understanding.

Adding to my motivation to choose Ansu Financial Services is my passion for starting up my entrepreneurial venture shortly, and since Ansu Invest is a start-up, being a part of the team would indeed shape my entrepreneurial mindset.

Overall, joining Ansu Financial Services is an opportunity to work with a contrarian and forward-thinking organization where I can contribute to the company's initiatives while advancing my professional growth.

1.5 Strategic Analysis of the Company

“Differentiation” is the core business strategy employed by Ansu Invest. The company distinguishes itself from the crowd by offering services (research reports) that differ from the competition and securing a blue ocean.

Another key strategy that Ansu Financial Services is centered on is “Diversification”. Originally established as a private portfolio management company, Ansu Financial Services has slowly expanded its business into verticals like business consulting, internal auditing, financial consulting, and lately, subscription.

Ansu Invest also adopts a “Focus” strategy concentrating on a niche market segment that is genuinely interested in fundamental aspects of businesses and the economy. By doing so, Ansu can tailor their reports to the target market's needs and gain more trust, brand loyalty, and customer retention.

1.5.1 SWOT Analysis of Ansu Financial Services

Strengths	Weaknesses
<ul style="list-style-type: none"> ● Blue Ocean Strategy ● Non-Speculative Investment Style ● B2B Word of Mouth 	<ul style="list-style-type: none"> ● High Operating Costs ● Marketing Expertise ● Technological Challenges
Opportunities	Threats
<ul style="list-style-type: none"> ● Growing “Financially Literate” Population in Nepal ● Introduction to Newer Financial Products in NEPSE 	<ul style="list-style-type: none"> ● Market Competition ● Economic Threat

Table 1: SWOT Analysis of Ansu Financial Services

A. Strengths:

- **Blue Ocean Strategy:** Publishing in-depth financial research reports as a subscription service is completely new and unexplored in the Nepalese market which Ansu Invest proudly caters.
- **Non-Speculative Investment Style:** Ansu's investment style is based on value investing psychology with compounding returns. This non-speculative approach has enabled Ansu to achieve robust returns consistently over the years, often outperforming the market while safeguarding capital. Once Ansu is licensed to manage public funds, the track record of these returns will speak for itself.
- **B2B Word of Mouth:** Over the business consulting model, Ansu Financial Services has an impressive word of mouth, as many new clients are acquired through recommendations from satisfied existing clients.

B. Weakness:

- **High Operating Costs:** Employing a team of over 16 people for "Ansu Invest" which is still in its infancy is a major weakness for Ansu, as the company burns so much cash monthly, often struggling to sustain itself on incoming subscription revenue.
- **Marketing Expertise:** While Ansu Financial Services boasts a strong research and content team, the company lacks a marketing team/personnel. This is proven by the fact that, despite being in a virtually competition-free market, subscription inflows have not been satisfactory.
- **Technological Challenges:** In addition to lacking a dedicated marketing team/personnel, the company also faces challenges within its IT department.

Despite being operational for over a year, the website continues to experience many grievances and system glitches.

C. Opportunities:

- **Growing “Financially Literate” Population in Nepal:** There is no doubt that the literacy rate in Nepal is improving along with the financially literate population. It is validated by the growth rate in Demat accounts and Trading accounts in recent years. For a company like Ansu, this increasing market size is a wonderful opportunity to capitalize on.
- **Introduction to Newer Financial Products in NEPSE:** Nepal's stock market is still evolving and lacks a variety of financial products like short-selling, derivatives, index funds, and ETFs. Ansu can leverage this development as newer investment and business venture opportunities.

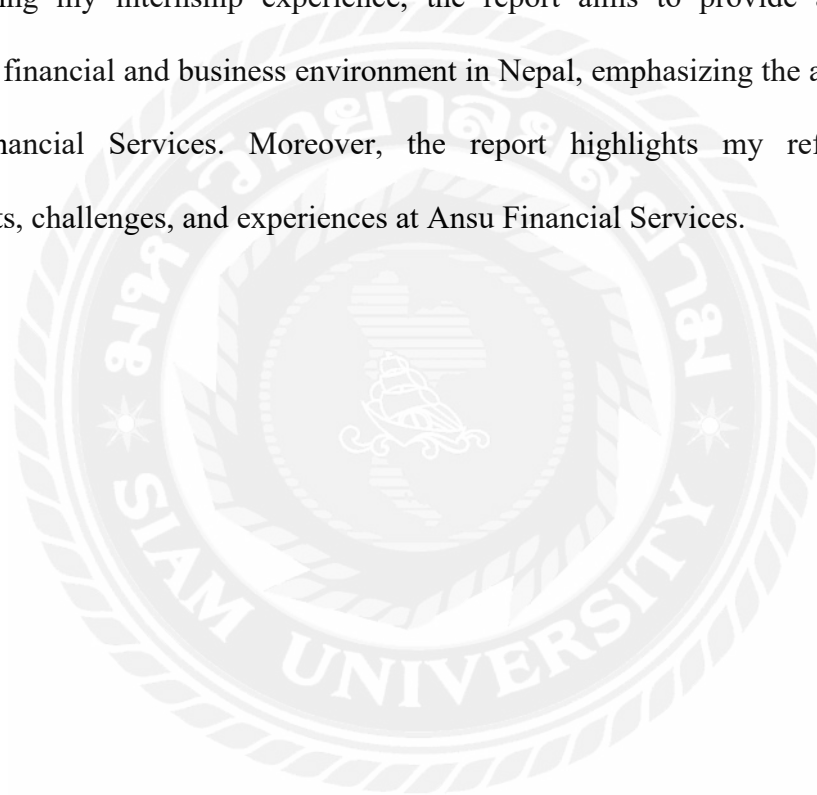
D. Threats:

- **Market Competition:** Serving competitive subscription products at similar prices remains a common threat in the financial market and stays a threat for Ansu Financial Services and Ansu Invest as well.
- **Economic Threat:** The Nepalese economy faces significant challenges in sustaining itself and catching the trajectory of growth due to factors like difficult topography, political instability, and a capable workforce shortage. As a result, the future of the Nepalese economy remains uncertain, putting businesses and Ansu at a systemic threat.

1.6 Objectives of the Cooperative Study

Despite the report's core significance being the application of theoretical classroom concepts in the practical world and bridging the gap between theory and practice, this report provides a self-reflection and my learning curve throughout my journey at Ansu Financial Services. Through this report, I can assess myself, my learnings throughout my bachelor's program, and its practical applicability in the real world.

Concerning my internship experience, the report aims to provide a comprehensive overview of the financial and business environment in Nepal, emphasizing the aspects associated with Ansu Financial Services. Moreover, the report highlights my reflections on the accomplishments, challenges, and experiences at Ansu Financial Services.



Chapter 2: Co-Op Study Activities

2.1 My Job Description

A. Research Analyst:

- Conduct independent and unbiased research on business prospects, financial performance, and other fundamental aspects of listed companies.
- Perform DCF valuation of publicly traded companies and report according to the valuation and business prospects.
- Deeply study company annual reports, credit rating reports, and audit reports to gain insights about the company.

B. Content Writing:

- Brainstorm ideas and hot macroeconomic topics for article content generation.
- Conduct with editors in the content team for the editorial process of my articles.

C. Data Management:

- Upload new corporate earnings releases and payouts to the website backend.
- Correct any data errors and mistakes found on the company website.

D. General Support:

- Provide administrative support to the company's investment managers and CEO.
- Assisting investment managers with portfolio tracking and reporting.

2.2 My Job Responsibilities

A. Research Analyst & Content Writing: As a primary role in the company, I was responsible for conducting independent equity and macroeconomic research and writing articles under the supervision and guidance of the investment managers in my team.

Beyond that, I was responsible for providing my insights in team discussions and meetings for better insights into company fundamentals.

- **Prabhu Insurance Limited (PRIN):** Prabhu Insurance Limited is a relatively small player in Nepal's non-life insurance industry, capturing about 4.24% market share (Ansu Invest, 2024). It was the first research and valuation task I accomplished where I analyzed the non-life insurance premium collection trend with the country's GDP trend and the market share held by the company. Similarly, I forecasted the country's GDP and, in that respect, the sectoral premium collection. Analyzing the historical margins of PRIN, I valued the company using the "Residual Income Model" and wrote an article on it.

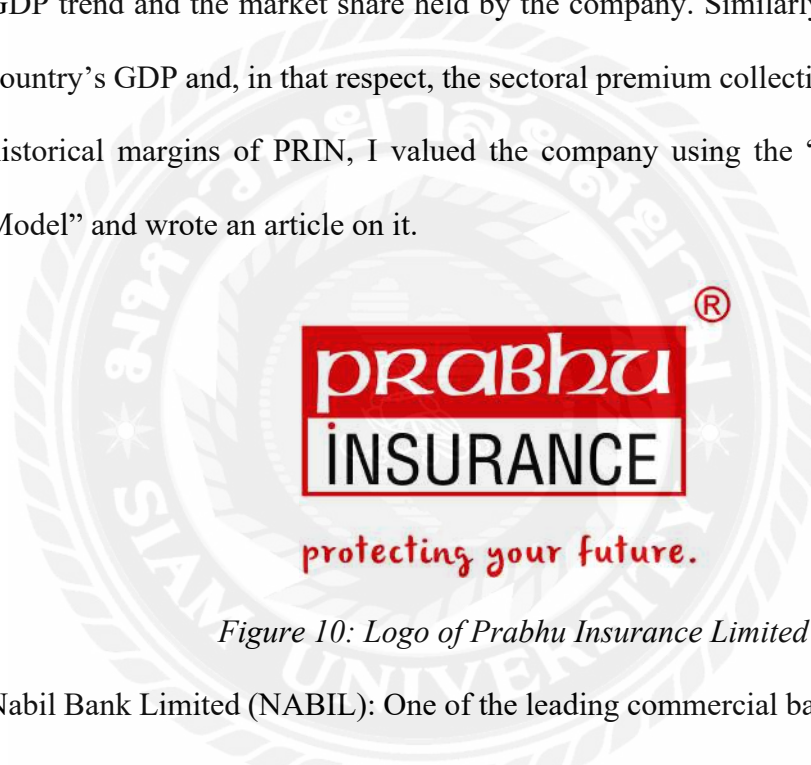


Figure 10: Logo of Prabhu Insurance Limited

- **Nabil Bank Limited (NABIL):** One of the leading commercial banks in Nepal with an incredible market share in terms of credit flows (Ansu Invest, 2024). I researched the company and conducted a DCF valuation of it accounting for the regulatory standards for liquidity and capital adequacy. I analyzed the trend of the private sector credit-GDP ratio of the country and forecasted it for the future alongside the market share of Nabil. Then, accounting for capital adequacy ratio requirements and historical margins, I forecasted the earnings of Nabil and discounted them to estimate the intrinsic value of the company and likewise wrote an article on.



Figure 11: Logo of Nabil Bank Limited

- Himalayan Bank Limited (HBL): Like Nabil, Himalayan Bank Limited is a commercial bank in Nepal that I researched and valued using similar approaches to Nabil, being companies with similar business models.



Figure 12: Logo of Himalayan Bank Limited

- Global IME Bank Limited (GBIME): Nepal's biggest commercial bank in terms of asset size, I researched the company and valued it with a similar framework to HBL and NABIL.



Figure 13: Logo of Global IME Bank Limited

- Kutheli Bukhari Small Hydropower Limited (KBSH): A small hydropower, consistently operating over the plant load factor (PLF) of 70%, over 40% net profit margins, and exemption from government royalties. I researched the company and conducted an FCFF valuation of the company after studying its Power Purchase Agreement (PPA) with Nepal's solo electricity distributor, NEA.



Figure 14: Logo of Kutheli Bukhari Small Hydropower Limited

- ICFC Finance Limited (ICFC): It is a “C” grade financial institution licensed by the country's central bank (NRB) with a similar business model to commercial banks but operating on a higher spread, lower capital, and lending subprime borrowers (Ansu Invest, 2024). I valued the company post-research and then wrote an article on it.



Figure 15: Logo of ICFC Finance Limited

- Nepal Finance Limited (NFS): Like ICFC, NFS shares a similar business model but is highly problematic. The company was sent for prompt-corrective actions (PCA) for capital erosion and depleting asset quality (NPL) by the central bank (Ansu Invest, 2024). I analyzed if there remained any room for the company's assets to turn around and then wrote an article on it.



Figure 16: Logo of Nepal Finance Limited

B. Data Management: As a part of my secondary roles during my internship, me and my team were responsible for immediately entering financial data into the website backend as soon as the corporate earnings (annual and quarterly) dropped, or dividends were announced so that our subscribers could access it seamlessly. It was a seasonal part of my work, yet very important for the company's soft running.

C. General Support: Also as a part of my secondary roles during my internship, I was responsible for general support for the team like providing insights to team meetings and discussions, helping with administrative work like file management and printing whenever I am idle, etc.

2.3 Activities in Coordinating with Co-Workers

The “Research Department” is a core team at Ansu Financial Services where most of the workload and responsibilities are tilted for the organization. I am lucky enough to be a part of and contribute to the team. As I joined Ansu Financial Services, I was introduced to my team and the work that is carried out and its process by my senior co-workers. It helped me understand the company and have a mind map of my duties and responsibilities for the organization.

In terms of coordinating with my co-workers, the research work, despite being independent work, is one where team input is necessary. Hence, coordinating with co-workers is almost like an everyday part of my job. Additionally, I am an entry-level intern for the company who needs assistance during work and hence, interaction with co-workers.

Besides that, we have formal weekly meetings on specialized topics like stock picking, research discussion, or website improvements in general. This is also one of the activities where I coordinate with my co-workers at Ansu Financial Services.

2.4 My Job Process

With the help of proper job processes, I was able to efficiently and effectively contribute to the objectives of my team and Ansu Financial Services overall, meanwhile learning and enhancing my skills in research, valuation, time management, and content writing.

A. Equity Research

<p>Understanding Business Model: Before researching any company handed over by a senior co-worker, I have to understand the business model of the company through means like studying research papers, talking to senior co-workers, etc.</p>	<p>Reading Annual Reports & Credit Rating Reports: After understanding the business model, I read the annual reports of the company for at least the past 3 years and study the credit rating reports of the company.</p>	<p>Financial Modeling: Once I understand the business model and company profile, I start by preparing a financial model for the company's future.</p>	<p>Valuation: Once I am done forecasting the company's earnings, I estimate the intrinsic value of the company using appropriate models.</p>	<p>Presentation: After I am done estimating the intrinsic value, I have to present it to my senior co-workers who give their opinions and feedback.</p>
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Table 2: My Job Process for Equity Research

B. Content Writing

<p>Research & Valuation: Before writing an article, I have to research the matter first and estimate the intrinsic value if it is a company.</p>	<p>Reference Study: After I have done my research on the matter, I have to study any relevant references like similar articles written by the company, etc.</p>	<p>Writing: Then I start writing my article based on the research and reference study.</p>	<p>Post-Writing Editing: After I am done writing, I hand it over to the editor whom I have to comply with for the final draft before publishing it to the website.</p>
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Table 3: My Job Process for Content Writing

C. Data Management

<p>Check Corporate Websites: For the job of data management, I must be updated with corporate</p>	<p>Enter Data in Proper Format: If any company has announced so, I enter the data in the</p>	<p>Upload to Website Backend: Once I am done entering the data, I upload it to the company</p>
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earnings declarations and dividend announcements after scouring through news and corporate websites.	company website’s backend readable format, keeping accuracy in check.	website’s backend and check for accuracy in the frontend.
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Table 4: My Job Process for Data Management

2.5 Contributions as a Co-Op Student in the Company

Throughout my cooperative education journey at Ansu Financial Services, I have made essential contributions to the company and the team. All the contributions added value to the company’s customer growth, workload handling, customer retention, and market impact. In return, the contributions were beneficial to me in forms like increasing my knowledge base and understanding the industry.

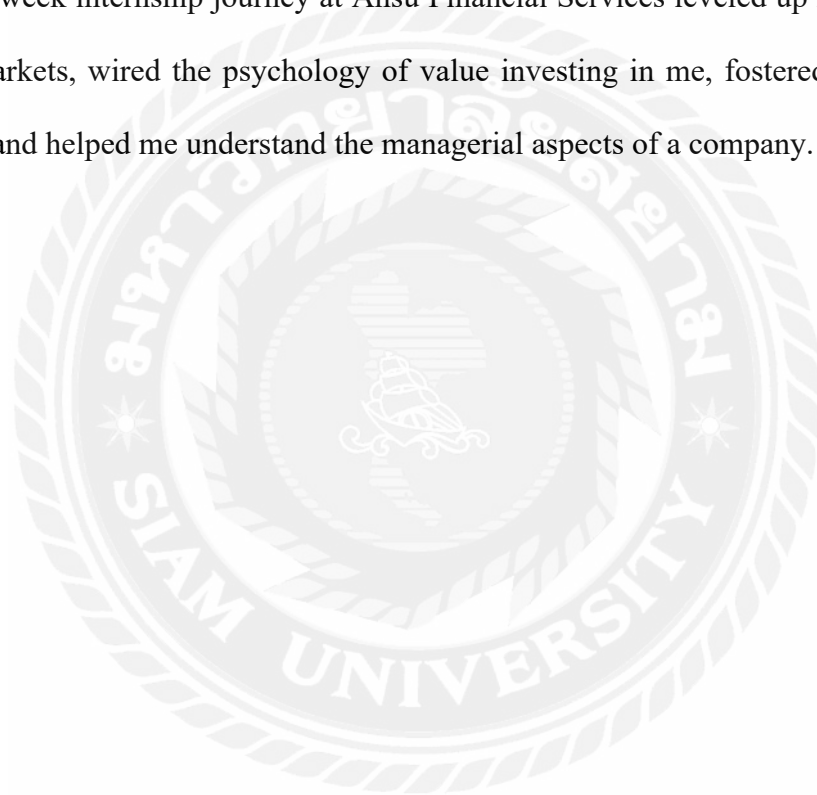
I was responsible for equity research for the company’s investment decisions and research reports. Particularly, I was highly involved in researching banks and financial institutions (BFIs) and estimating their intrinsic value for both investment purposes and report-writing purposes. One notable contribution I made during my internship was teaching a co-worker (who was not exposed to BFIs), the ins and outs of the banking industry and how to properly research and value them thereby adding value to the company. Another commendable contribution I made to the company was to suggest bringing festive discounts on subscriptions which resulted in impressive cash flow to the company.

I wasn’t directly involved in the consulting business of the company during my internship yet, I made a handful of impressive contributions for the company in the consulting line by suggesting ideas for business process improvements and model shifts for the client businesses.

In terms of Data Management, I found plenty of data errors in the backend data of commercial banks in their impairment reversals which were corrected and re-uploaded saving the goodwill of the company.

During my internship, I also supported a handful of operational tasks ensuring the soft running of the company. The operational tasks included dealing with banking transactions, setting up a new PC for the office, and conveying updates on Ansu Invest's website and backend.

Overall, my 16-week internship journey at Ansu Financial Services leveled up my knowledge in the financial markets, wired the psychology of value investing in me, fostered my writing and research skills, and helped me understand the managerial aspects of a company.



Chapter 3: Learning Process

In this chapter, I have underscored the issues encountered during my cooperative education at Ansu Financial Services. Honestly, I have encountered many problems and issues during my internship in areas like workflow, organizational structure, etc. Additionally, I have mentioned a few suggestions to the company regarding the issues that will be worthwhile.

Similarly, I reflect on my learnings from the internship and how it bridged the gap between theory and practice.

3.1 Problems/Issues of the Company

As my journey went by at Ansu Financial Services, I encountered a few problems in the organization that impacted the operational efficiency of the company. One of the main issues arose due to the piling of work, more specifically when we were indulged in researching a particular company, we were handed over another project that required us to task-switch and lose momentum. As a result, we were lagging in publishing content as an individual was working on multiple projects at the same time and losing time on task-switching.

Additionally, there was another issue that lay in the sales and marketing side of the company. Specifically, they lagged a dedicated sales and marketing team in selling subscriptions and retaining customers. This resulted in low subscriber inflow on the company's website.

Altogether, these problems highlight the areas where Ansu Financial Services can improve to gain better operational efficiency, grow subscription revenue, and improve the business overall.

3.2 Solutions Implemented to the Problems

Throughout my journey at Ansu Financial Services, to address the issues that I faced and mentioned above, I made sure that I communicated everything to my job supervisor in a constructive manner.

It was delightful to see that my supervisor along with my senior co-workers empathized with the problem and addressed it to the CEO which indeed resulted constructively. Upon addressing the issue, within a matter of a few weeks, research analysts were no longer piled with more companies to research but were encouraged to focus on quality over quantity.

Over the sales and marketing team, it was realized that the company could not afford a dedicated team for the time being but would shortly hire a dedicated employee to oversee the sales and marketing side of the company. In addition, a festive bonus was granted to subscribers on the occasion of "Dashain and Tihar" to improve sales and cash flow.

3.3 Recommendations to the Company

As a part of the team, I would recommend the following points to improve Ansu Financial Services' performance and operations:

- **Employee Training Sessions:** Ansu Financial Services has had one employee training session to date over the analysis of "Life Insurance Business in Nepal" which was deemed very insightful and applicable by the team. Beyond that, Ansu has not had any further training. The research team seriously requires training in sectors like commercial banking and general insurance which the company should look after.

Hence, I suggest the company introduce and invest in more employee training sessions to sharpen the workforce and add value to the organization.

- **Workflow Balance:** Ansu Financial Services is highly focused on growing its subscription base and consulting business so much so that it missed a lucrative investment opportunity recently alongside a smooth bullish run in the stock market.

Hence, I suggest Ansu Financial Services have a balance between the different aspects and business models of Ansu by doing whatever it takes, be it dedicating employees or workdays/hours of a single employee.

- **Dedicated Sales/Marketing Team:** As I mentioned above, Ansu Invest seriously lags a dedicated employee or team for sales and marketing. They are lagging on many activities that can boost their sales like force selling renewals to unrenewed subscriptions, feedback collection from subscribers, sponsorship to college events and social media influencers, market surveys, etc. Hence, I recommend Ansu Financial Services invest in hiring a good sales and marketing employee or team.
- **Encourage Employees to Read Books:** One thing I discovered at Ansu Financial Services is that nobody reads books besides the chairman and myself. I believe that for a value investment firm and a competitive business to flourish, their employees should read and apply quality books. Hence, I recommend Ansu Financial Services to establish a reading culture and timely sessions to share reading insights within the office.

3.4 What I learned during the Co-Op Studies

My 16 weeks at Ansu Financial Services were truly metamorphic, enabling me to learn at every step and shaping me into a better version of myself each day. My core learnings at Ansu Financial Services during my 16-week period are:

- A. Understanding Business Models:** I was aware of different types of business models and their importance to any business during my coursework at KCM and Siam University.

However, I was not aware of analyzing it to estimate its sustainability, scalability, and implied challenges which I learned at Ansu Financial Services.

- B. Financial Modeling:** As a research analyst intern at Ansu Financial Services, I was always forecasting and modeling the financials of various companies with as realistic assumptions as possible. In my opinion, financial modeling remains one thing that academics solely cannot teach someone. During my internship, I am able to say that I have learned the skills and expertise of financial modeling.
- C. Valuation:** As I learned financial modeling, I also learned about equity valuation at Ansu Financial Services. Moreover just estimating the intrinsic value of a company, I learned about the limitations of valuation and the risks of biases an analyst can hold in the company's valuation.
- D. Investment Decision-Making:** After attending the stock selection and asset allocation meetings at Ansu Financial Services, I can say that I am a better version of a stock picker and investment decision-maker than I was before.
- E. Report Writing:** I always thought writing was an easy game before I joined Ansu Financial Services but during my internship, I found out about the importance of making report readers engaging and not having too much jargon that could bore an average reader.
- F. Time Management:** Working at Ansu Financial Services, as I mentioned as a problem with the company, I always had a pile of work on my desk which required me to task-switch and hamper my productivity. But in hindsight, I can claim that I am a better manager of my time and also better at prioritizing my work.
- G. Teamwork and Collaboration:** As a part of the research team at Ansu Financial Services, one thing I got to learn is the importance and dynamics of teamwork. Participating in

meetings, team discussions, and team activities; I learned how to be a part of a team and think as “We” instead of “I”.

3.5 How I Applied the Knowledge from Coursework to the Real Working Situation

During my coursework at Kathmandu College of Management and Siam University, I had plenty of coursework in a variety of fields, and during my internship, I could feel the gaps between theory and practice bridge to create a synergetic and superior understanding of things.

Firstly, being a Finance and Investment major and working as an intern in a similar field gave me the wonderful opportunity to enhance my learnings in finance. My understanding of coursework like “Investment in Money Market and Capital Market, Financial Management, Investment Planning, Financial Planning” was especially enhanced during my internship.

Beyond that, by researching hydropower projects at Ansu Financial Services, my understanding of the coursework “Project Analysis and Evaluation” was enhanced. I was able to see the hydropower project from the eyes of a project manager and evaluate the project accordingly.

While entering financial data like a company's balance sheet, income statement, and cash flow statement in the website's backend, my understanding of coursework like “Financial Statement Analysis and Financial Accounting” broadened to heights I could have never imagined.

Overall, my experiences at Kathmandu College of Management and Siam University, combined with my internship at Ansu Financial Services, significantly deepened my understanding of Finance and Investment by bridging the gap between theory and practice. I gained valuable insights that enhanced my academic knowledge and prepared me for my future endeavors.

3.6 Learnings from this Co-Op Studies

- A. Equity Research and Valuation:** As a research analyst intern at Ansu Financial Services, I sharpened my skills in equity research by studying the business prospects of various companies and modeling their financials using as realistic assumptions as possible. Alongside this, I deepened my understanding of equity valuation, learning not only how to estimate a company's intrinsic value but also the limitations of valuation methods and the biases that can affect an analyst's research.
- B. Stock Selection and Investment Decision Making:** As an intern at Ansu Financial Services, attending the stock selection meetings, I also learned how to select stocks for investment and make better investment decisions with a value investment philosophy.
- C. Report Writing:** During my internship, I learned how to write better research reports that are engaging to the readers, not confusing using too much jargon, and confusing readers with too many numbers.
- D. Personal and Professional Growth:** During these 16 weeks, I understood the importance of accountability, discipline, work ethics, and adaptability. I also understood the importance of being consistent in learning along with other soft skills like teamwork, communication, and time management.

Chapter 4: Conclusion

This chapter contains a summarized version of my experience during the internship period at Ansu Financial Services. It focuses on my roles and responsibilities for the company, the problems I faced there, and the valuable lessons I have learned as an Equity Research Analyst Intern.

4.1 Summary of Highlights of My Co-op Studies at Ansu Financial Services

Throughout my period at Ansu Financial Services, I had the wonderful opportunity to get involved in the world of the stock market, equity research, and investment. This report outlines my contributions, and the lessons learned during my time in the company, particularly in the fields of investment, research, and teamwork.

The experience has improved my understanding in various aspects of the financial sector, such as stock market dynamics, company valuation, equity research, etc. I have faced many challenges in this journey that have allowed me to deepen my understanding and sharpen my soft skills. While collaborating with co-workers from diverse backgrounds, I was able to enhance my ability to constructively appreciate varying perspectives and insights.

Likewise, my exposure to the operational framework of the company also helped me understand and bridge the gap between theoretical concepts and real-world applications.

Overall, my internship experience at Ansu Financial Services has been extremely valuable. It has added precious value to my foundation in finance and has offered me a platform for my professional growth that I can carry forward.

4.2 My Evaluation of the Work Experience

As a part of the research team at Ansu Financial Services, I conducted independent research and valuation of publicly traded companies, participated in team discussions, and wrote equity and

macroeconomic research reports which sharpened my research skills, time management skills, writing skills, and more importantly my mental model for investing.

The internship deeply bridged the gap between the theoretical coursework/academic to the real world. Additionally, the internship sharpened my soft skills through team engagement, collaboration with other teams, completing projects before the deadline, etc. Looking back, I see many positive changes in my soft skills like communication, teamwork, and time management.

Overall, my co-op experience at Ansu Invest was a transformative journey that significantly enhanced my soft skills while simultaneously expanding my knowledge in the finance industry.

4.3 Limitations of the Co-op Studies

Firstly, a major limitation of the co-op studies, in my opinion, is the 16-week period which was a very limited period to learn and grasp things. At Ansu Financial Services, there was so much to learn and grasp that 16 weeks simply wasn't enough.

Accepting the reality, Business Administration remains a generalized coursework over specialized which results in compiling key concepts of various fields into one. Due to this reason, all students might not find their area of interest to pursue in their co-op studies.

Financial constraints remain another limitation of the co-op studies as all institutions do not pay enough (or at all) to the cooperative students which may lead to financial anxiety in some cases.

Additionally, this co-op study is largely based on my reflections and experiences. Therefore, my insights may not reflect those of my coworkers and job supervisor which may give the co-op assessment a biased viewpoint.

4.4 Recommendation for the Co-Op Program

Siam University's cooperative education program is indeed a great learning method to bridge the gap between theoretical coursework and practice. However, I would like to put forward some recommendations to enhance this program further.

First and foremost, in my opinion, writing this lengthy report with almost repetitive subheadings is less effective and deserves a more efficient and streamlined solution.

Next, this report focuses mostly on the past versus the present and to enhance it, I recommend including sections where students would assess their future endeavors and bridge accordingly.

Lastly, I would like to recommend the Co-Op program offer something like a mentorship program that could help students find their future educational/career paths.

Altogether, I am grateful to the university for providing this excellent opportunity, and I value the learnings I gained while working as an intern at Ansu Financial Services.

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Appendices



Figure 17: Ansu Financial Services team attending a session on Life Insurance Business



Figure 18: Picture with Job Supervisor at Ansu Financial Services

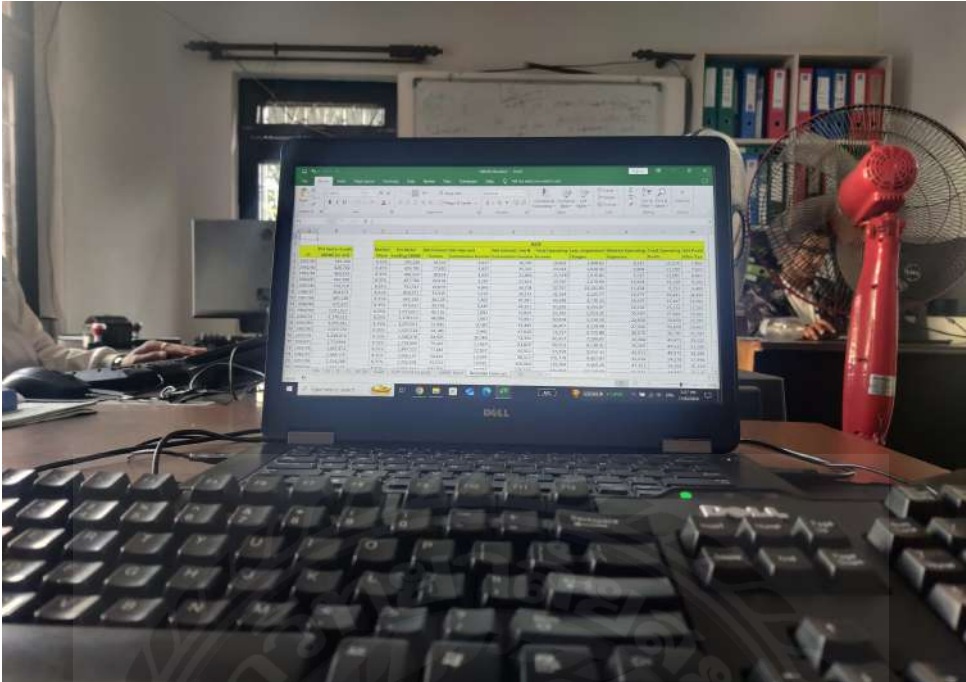


Figure 19: Picture of my workspace at Ansu Financial Services

