



Co-operative Education Report
Equity Research Analyst Intern at Ansu Financial Services Pvt. Ltd

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**This report is submitted in partial fulfillment of the
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Equity Research Analyst Intern at Ansu Financial Services Pvt. Ltd

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We have approved this Cooperative Report as a partial fulfilment of the Cooperative Education Program, Semester 3/2023

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Equity Research Analyst Intern at Ansu Financial Services Pvt. Ltd

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Abstract

This cooperative report as an Equity Research Analyst Intern at Ansu Financial Services Pvt. Ltd focuses on the study about working in the stock market related company. This report contains the working experience of an Equity Research Analyst intern. Ansu Financial Services, being an investment company provides the detailed, analytical and comprehensive research reports and articles along with the performing the valuation of the various companies listed in NEPSE and companies preparing to issue IPO.

The objectives of the study include: (1) understanding the company's core value and objective, (2) utilizing the internship as a bridge to connect the theories learnt in classes to the practical scenario, (3) to understand about the stock market, market related parties and various market participants, (4) identifying areas of improvement in Ansu Financial Services and providing the recommendations with the logical reasoning of potential growth.

Finally, the report reflects the skills and knowledge gained throughout the internship period and different learnings applied in the work. Overall, this report outlines the accumulative experience in the investment company including the various tasks carried out by the intern and learnings during the period.

Keywords: *Equity Research Analyst, valuation, NEPSE, investment, Stock market*

Acknowledgement

I would like to extend my heartfelt gratitude to Kathmandu College of Management (KCM) and Siam University for providing me with the invaluable opportunity to understand and experience the corporate world through their well-designed platform which allows students to apply all the theoretical knowledge in the real working environments.

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My deepest appreciation goes to Mr. Vardan Giri, Founder, CEO and CIO at Ansu Invest, for trusting me with this opportunity to undertake my co-op program. I am also indebted to Mr. Rohan Shrestha, Investment Manager at Ansu Invest, and my supervisor for his continuous guidance and support throughout the journey which were instrumental to my success.

I would like to express my gratitude to the entire Ansu Financial Services Pvt. Ltd team for their immense support and for entrusting me with meaningful responsibilities throughout the program. The working environment at Ansu Financial Services really made me feel warm and easy to couple up with everyone and work cooperatively.

Furthermore, I am grateful to all the faculty and staff at Kathmandu College of Management and Siam University for their encouragement and unwavering support. Their teaching has equipped me with the essential skills and knowledge needed to advance my career in finance and investment.

Lastly, I would like to express my heartfelt appreciation to my family and friends for their unwavering support and encouragement throughout my academic journey and co-op program. Their belief in me has been a vital source of motivation, and I truly could not have come this far without them.

Suman Shrestha

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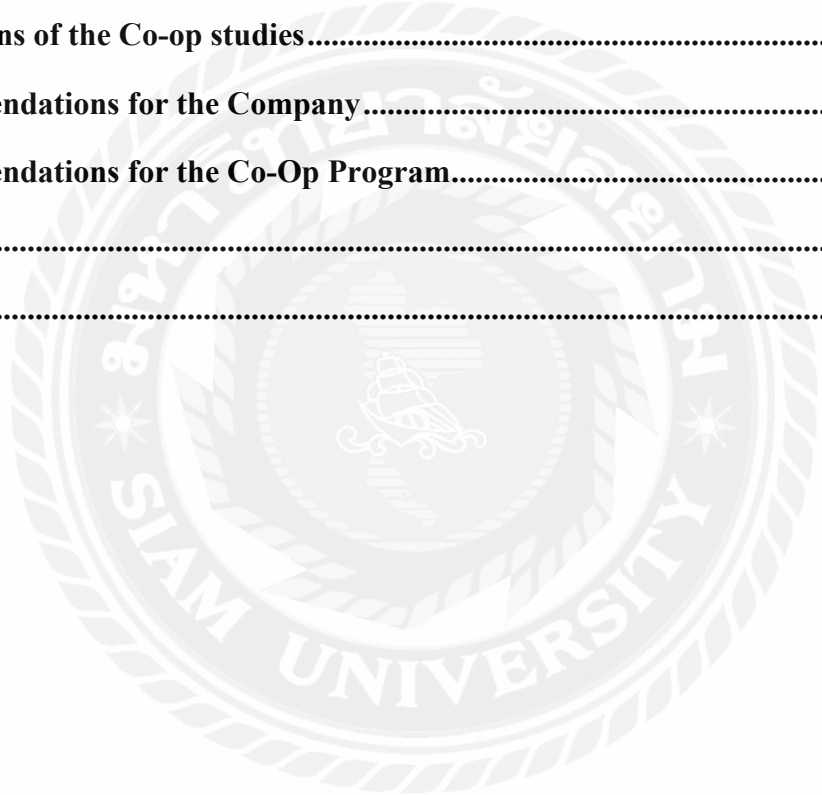


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Equity Research Analyst Intern at Ansu Financial Services Pvt. Ltd

List of Abbreviation

ACCA = Association of Chartered Certified Accountants

CA = Chartered Accountant

CEO = Chief Executive Officer

CFA = Chartered Financial Analyst

CHL = Chhyangdi Hydropower Limited

CIO = Chief Investment Officer

DCF = Discounted Cash Flow

EPS = Earnings per Share

FPO = Further Public Offering

IPO = Initial Public Offering

KSBBL = Kamana Sewa Bikas Bank Limited

KUSOM = Kathmandu University School of Management

MANDU = Mandu Hydropower Limited

MBA = Masters in Business Administration

MEHL = Manakamana Engineering Hydropower Limited

MOU = Memorandum of Understanding

NEPSE = Nepal Stock Exchange

NFRS = Nepal Financial Reporting Standards

NICA = NIC Asia Bank Limited

NIL = Neco Insurance Limited

NPL = Non Performing Loan

P/E = Price to Earnings Ratio

Equity Research Analyst Intern at Ansu Financial Services Pvt. Ltd

P/B = Price to Book value Ratio

P/S = Price to Sales Ratio

PCBL = Prime Commercial Bank Limited

ROE = Return on Equity

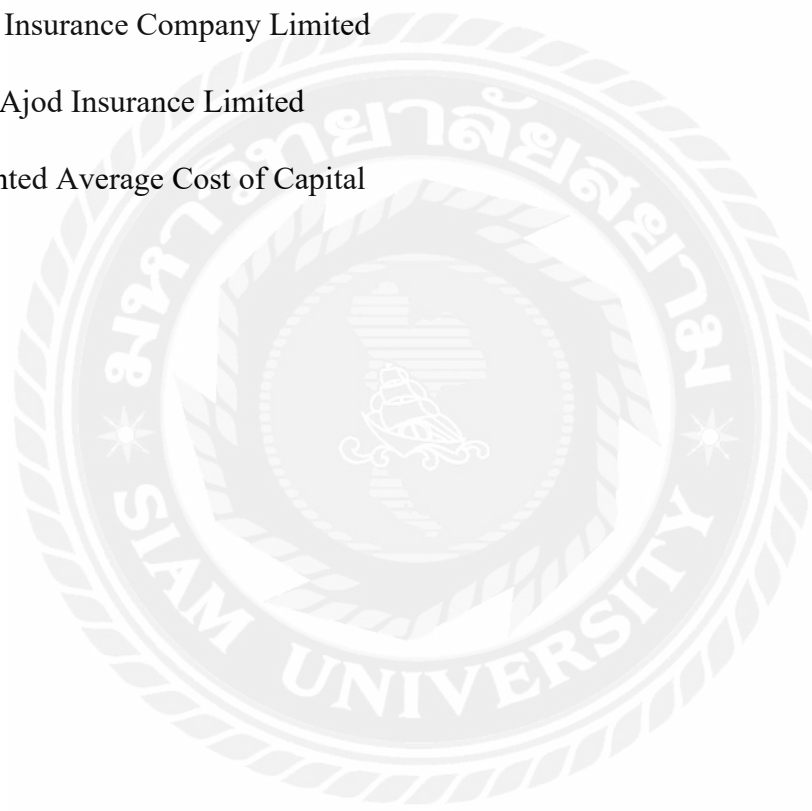
SEBON = Security Exchange Board of Nepal

SGIC = Sanima GIC Insurance Limited

SICL = Shikhar Insurance Company Limited

UAIL = United Ajod Insurance Limited

WACC = Weighted Average Cost of Capital



Chapter 1: Introduction

1.1 Company Profile

Ansu Group started as a value investment firm in 2011 AD by Mr. Vardan Giri, CFA, managing the funds of friends and family into different asset classes like equities, cash and term deposits. Currently the company holds over a billion rupees of Assets under Management maintaining a wonderful track record and returns for its clients. Ansu Financial Services Pvt. Ltd founded in 2017 AD is a subsidiary of Ansu Group. Moreover, Ansu Invest is a brand of Ansu Financial Services Pvt. Ltd which operating as a social presence for the company and a subscription-based platform for economic and equity research reports.



Figure 1: Company logo of Ansu Group

Ansu Invest majorly focus in the value investment which is solely done through the deep and thorough research of different classes of assets from different sector. The company works into determining the intrinsic or true value of the different listed companies in the Nepal Stock Exchange (NEPSE) and publish the analysis reports prepared upon the company by the research analysts.



Figure 2: Company logo of Ansu Financial Services Pvt. Ltd

The company currently shares its workings through two platforms which are, company's official website (ansuinvest.com) and its YouTube channel (Ansu Invest). The website includes

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the equity research reports, investment ideas related articles, both national and international articles which directly and indirectly relates to the financial market and economy. It holds around more than 1200 registered members who can access to free contents and holds around more than 200 paid members who can access to the all the contents available. Likewise, the company also has its YouTube channel with more than 4.71k subscribers at the moment. The company posts the findings of valuation and analysis of the different companies from different sectors, detailed analysis about the specific news or events occurred in the financial market of Nepal, finance terms and its uses and impacts, investment ideas and many more.



Figure 3: Brand logo of Ansu Invest

1.1.1 Mission of the company

Educate Nepalese investors by providing high-quality, in-depth fundamental equity and macroeconomic research reports (Ansu Invest, 2024).

1.1.2 Vision of the company

To navigate Nepalese investors towards intelligent investing (Ansu Invest, 2024).

1.1.3 Strategies of the company

Be it because of modified law, higher competition, an innovative technology or a new behavior in people or customers, the business context of the organizations is an ever-changing environment, for which the entities find themselves in the different strategy or settings (Brinkschröder, 2014). Likewise, since the inception of Ansu Financial Services, company has been adapting various strategies for its growth.

The company's strategic approach is centered on differentiating itself from other firms in the Nepalese financial market. To achieve this, the company offers a range of articles related to

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the stock market, specific companies, economic trends, and international issues. The differentiation strategy focuses on delivering in-depth analytical research articles tailored for Nepalese investors, providing them with the valuable insights that the company apart from its competitors.

Likewise, Ansu Financial Services employs a strategy of offering diversified content to the Nepalese investors, providing a wide range of articles and research reports through its website and YouTube platform. This diverse content includes national stock market news, sector-specific analysis, national micro and macro-economic research reports and discussions on international economic issues. This has helped the company in enhancing its demand and relevance in the Nepalese financial market by catering to a broad audience and addressing varying investor needs.

Additionally, the company consistently aligns itself with market trends to maintain its competitive edge. For instance, during bullish market conditions (meaning rising of market index), the company promptly publishes articles that analyze the underlying reasons for the market's upward movement. Moreover, when public companies release their quarterly reports, the company efficiently identifies those with significant achievements or losses and prepares analytical reports which provide investors with timely updates on the company performance, including reasons for changes and their potential impacts. This proactive approach has significantly enhanced the company's ability to compete effectively within the financial market.

1.2 Organizational Structure

Organizational structure outlines how the responsibilities and roles are assigned, structured, supervised and grouped throughout an organization.

The organizational structure at Ansu Financial Services is horizontal or flat type. This includes few level between the upper management and staff-level employees. This structure are mostly used by the startup companies or the companies before growing large which makes it easy for the upper management to communicate with all the staff easily and coordinate effectively. Ansu Financial Services consists small group of skilled independent individuals under three departments i.e., Research Department, Content Department and IT Department.

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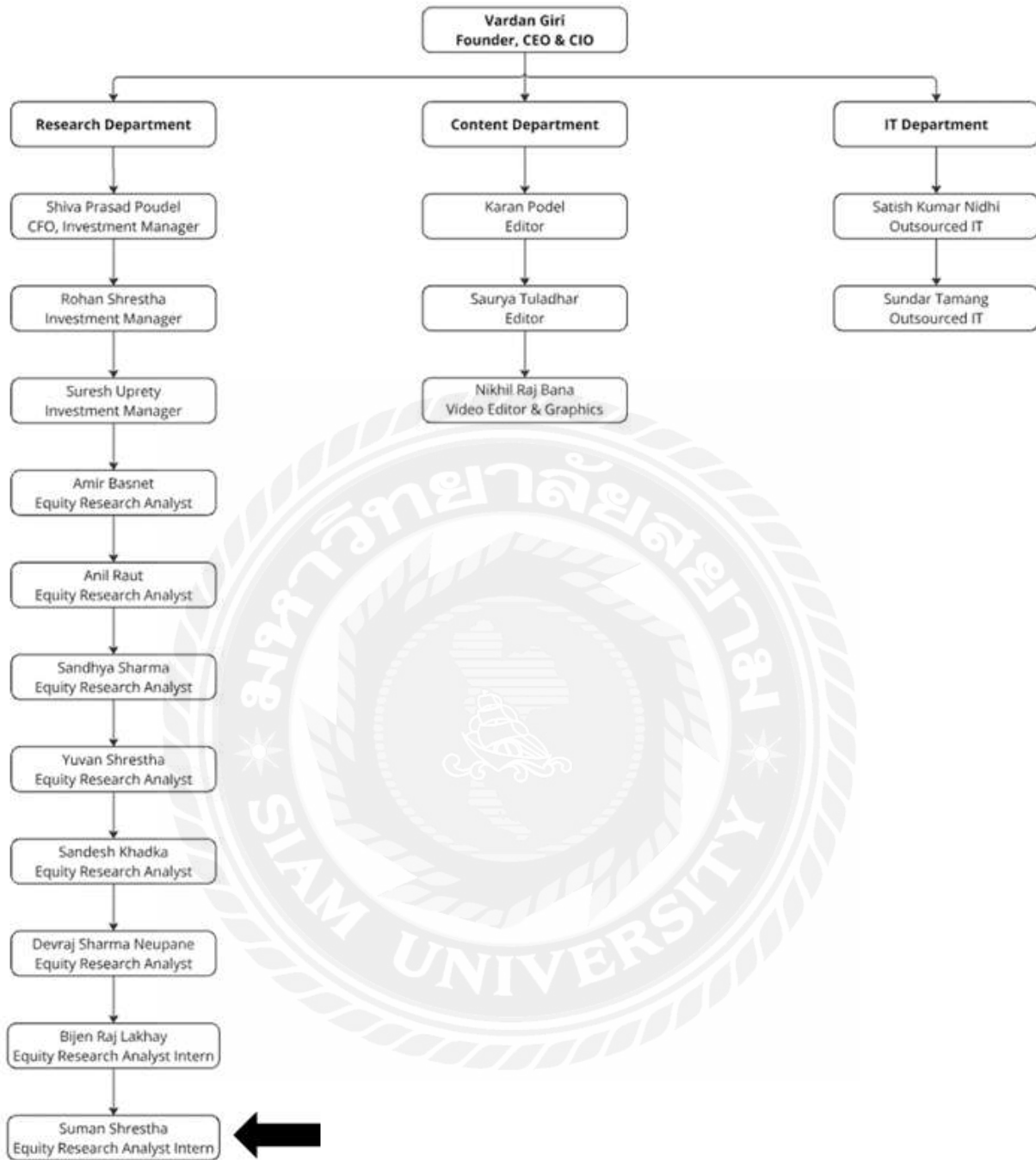


Figure 4: Organizational Chart of Ansu Financial Services Pvt. Ltd

1.2.1 My Job Position

My job position at Ansu Financial Services is Equity Research Analyst Intern where primarily my role is to conduct detailed and rigorous research about the different companies from

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different sectors listed in the NEPSE, perform the valuation of companies and write down the analysis report.

My day-to-day tasks include conducting the research about the company, writing the analysis report of the companies, performing data entry (quarterly data entry, annual data entry) of companies, assisting to the senior employees.

1.2.2 Job position in the company's organizational structure

As an Equity Research Analyst Intern, I am a part of the Research Department which is the core department of the company where majority of works are performed. This department is responsible for conducting research about different companies from various sectors like Hydropower, Banks, Insurance, Hotels and many more, perform the valuations and prepare the comprehensive analysis report. Aside from it, the department also ensures that the company's database is updated to most recent data of the listed companies either from equity class or fixed asset classes like mutual fund, bonds and debentures.

Within the department, I am also responsible to assist the equity research analyst and investment managers in their day-to-day task. I am responsible for writing the quality articles about any companies or any concerning changes in the companies or any news after consulting with the senior employees and Content Department as well.

Overall, being a member of the core department of the company, I feel myself as an important part in the company's organizational structure as this not only helps company in its growth but also aids me in my personal development.

1.3 My motivation to choose Ansu Financial Services as the workplace for my Co-Op Studies

I decided to join Ansu Financial Services for my co-operative studies due to several reasons which are listed below.

- A. Being a finance and investment student I wanted to work in the stock market investment related companies as I could relate my theoretical knowledge into the practical work

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environment. So, Ansu Financial Services offers a practical environment where I can apply my theoretical knowledge, enhance understanding of the stock market and real-world financial concepts.

- B. Ansu Financial Services consists of highly skilled and experienced employees from different professional academic background like MBA, ACCA, CA and CFA. This allows me to get exposure to individuals from different background and receive guidance from these professionals fostering personal and professional growth through constructive feedback and support.
- C. The internship at Ansu Financial Services focuses on developing both technical skills (like financial analysis, valuation, report writing, market analysis) and soft skills (such as communication and teamwork), essential for a successful career in finance and investment domain.
- D. Ansu Financial Services is a reputable firm with quite history of conducting research-based investment firm in Nepal and has the connection with many industry professionals. So, doing internship at Ansu Invest, not only allows me to connect with those professionals, which can lead to future job opportunities but also enhance my working career.
- E. Many interns at Ansu Financial Services have pushed themselves by working hard and landed the full-time job offers. So, I can work, learn and demonstrate my capabilities which can help me to land a full-time job offer at such reputed company.
- F. Ansu Financial Services really is steppingstone to my finance and investment career as the company has encouraging and motivating employees, healthy competition and welcoming environment which as an intern I feel helpful.

1.4 Strategic Analysis of the company

To perform the strategic analysis of the company, I am conducting SWOT analysis, which is as given in the table below.

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Strengths	Weaknesses
<ol style="list-style-type: none"> 1. Has a strong reputation in the market as a detailed researching and value investing company. 2. Only the company in the Nepalese Finance market to offer detailed research reports of company along with determining the true value of the company (i.e., intrinsic value) through website and YouTube channel. 3. Has a highly skilled and experienced team members. 4. MOU with KUSOM for internships and vacancy opportunities. 	<ol style="list-style-type: none"> 1. Difficulty in increasing the paid members due to above average subscription fee. 2. Website not fully constructed and requires a lot of work. 3. Limited revenue generation potential due to absence of various services on the website.
Opportunities	Threats
<ol style="list-style-type: none"> 1. Increasing trend of share market literacy and market participants. 2. Huge Nepalese language based market participants as a potential target customers. 3. Partnering with various organization for advertisement in the company's website for additional revenue. 4. Offer more products like Portfolio Manage, Market Risk Indicator, Sector-wise top stocks in the website and initiation of publishing articles in Nepalese language. 	<ol style="list-style-type: none"> 1. High competition with other financial news and information providing platforms such as Nepalipaisa, Merolagani, Smartwealth and Saral Lagani along with many others. 2. New companies like Set Your Trade providing both technical and fundamental analysis. 3. Investor's habit of not reading the company's report, analysis reports and analyzing the fundamentals before investing in stock market. 4. Increase in amount of traders performing technical analysis rather than fundamental analysis

Table 1: SWOT Analysis of Ansu Invest

1.5 Objectives of this Co-Operative Study

The main objective of this co-operative program is to gain the real work culture experience, gain the exposure to the corporate world along with applying the theoretical knowledge into the work. However, some of the objectives of this co-operative study are given below;

- A. To understand the proper corporate working culture.
- B. To understand the proper methods and procedures of preparing the equity research reports.
- C. To understand about different companies from various sectors in detail.
- D. To know about the share market, its operations and different parties related to it (like share broker, capitals and investment companies) and their roles.
- E. To evaluate the company's operating methods, understand it and contribute towards company's growth while learning alongside.
- F. To expand my networks with the industry professionals and gain insights about their experiences and challenges.

Chapter 2: Co-Op Study Activities

2.1 My Job Description

My job position at Ansu Financial Services is Equity Research Analyst Intern where my role is to conduct detailed and rigorous research about the different companies from different sectors listed in the NEPSE, perform the valuation of various companies and prepare the comprehensive analysis report along with performing data entry to keep the updated data in website and for analysis. My job responsibility also includes of maintaining the accuracy of the data in the company database.

2.2 My Job Responsibilities

During my internship period I had the opportunity to perform detailed research of public companies from diverse sectors. Moreover, Ansu Financial Services being a small company gave me the opportunity to work with experienced individuals from various backgrounds. My day to day responsibilities as an Equity Research Analyst Intern at Ansu Financial Services is described below;

A. Collecting the financial data from various sources into excel spreadsheet

Initially, my primary responsibility involved collecting and entering financial data for various listed companies from various sources in excel spreadsheet. The financial data included annual financial statements, quarterly financial statements, executives and ownership information, bonus and dividend history of companies, mutual fund portfolio data and others. As an intern, the data entry was assigned in order to get more familiar with the Nepalese terms and complex specific terms used by companies in compliance with NFRS.

Basically, these data were collected from two major sources. The primary source consisted of company's published annual & quarterly reports on their websites. The secondary sources included platforms such as Share sansar, Mero lagani, Nepali paisa, Saral lagani and other news platforms that provide insights about publicly listed companies in NEPSE.

The data collection and entry was the foundation and vital work for the company because these data were displayed on the company's website and served as the basis for all

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the valuations and analysis conducted. The accuracy and reliability of these data were essential for maintaining the integrity of the company's database (backend), which supported various financial assessments and reporting activities.

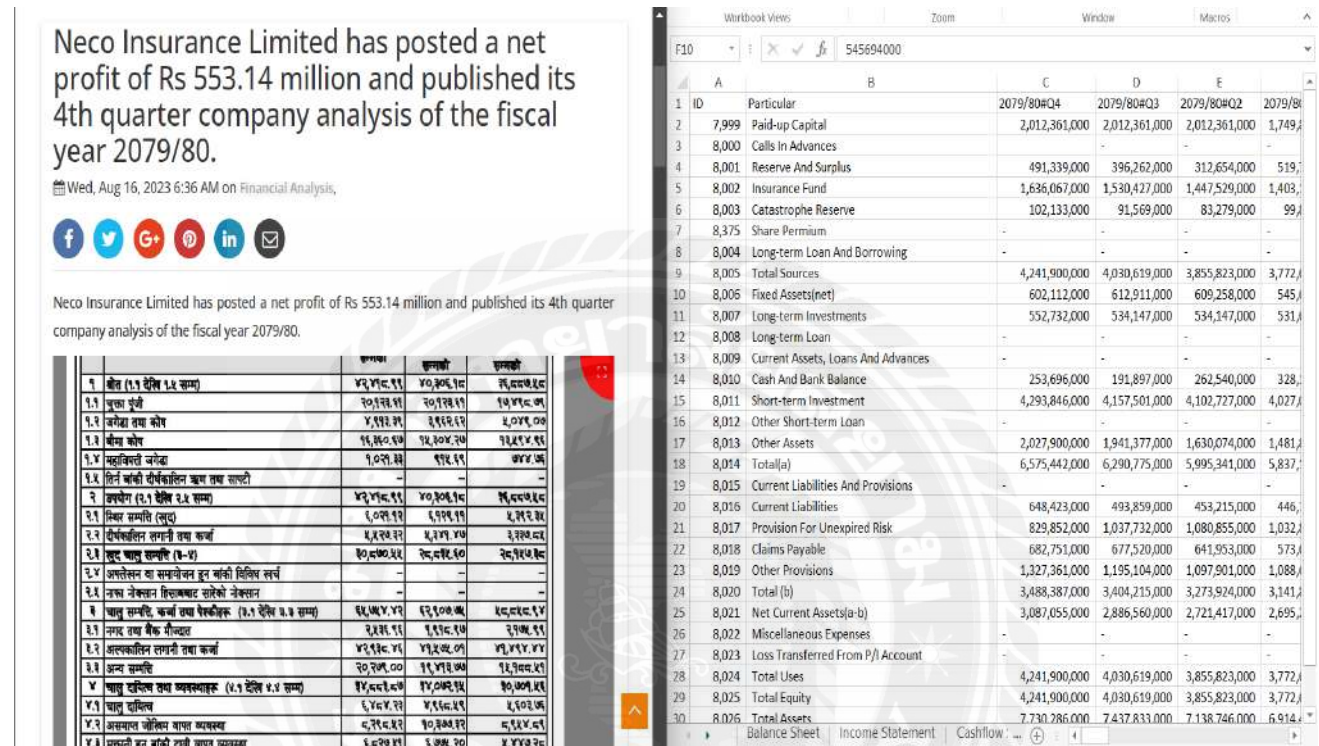


Figure 5: Reference picture showing the quarterly data entry of NIL from Share Sansar

B. Perform research, valuation of companies and write detailed analysis report

In addition to data collection and entry, I was primarily assigned to research about the companies from various sectors (like Hydropower, Banks, Insurance and others) which were listed in NEPSE or preparing to issue IPO. My responsibilities involved conducting detailed analysis of these companies using their annual reports, rating reports or any news or notice from the various news portals.

Following my research, I was assigned to perform the valuation of the assigned company using specific frameworks like the DCF approach, the Residual Income approach and the Relative valuation approach. These approaches were used to value the companies based on their nature of business and their model such service business like Banks, Non-

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life insurance and product business like Hotels and Manufacturing companies. During my internship I conducted the valuation of various Hydropower companies like MEHL, MANDU, CHL, General Insurance companies such as NIL, SGIC, UAIL and other banks and manufacturing companies.

My next responsibility was to prepare the comprehensive reports on the assigned companies that included their valuation and stock analysis which was the core product of the company. The reports were prepared in detailed manner which included all the researched information as well as analyst opinion about the company.

These valuation and reports of the companies were used in the investment decision of the company as well. The Relative valuation of companies of sector helped to analyze all the companies within the sector and list down the fundamentally best companies for investment purpose as well.

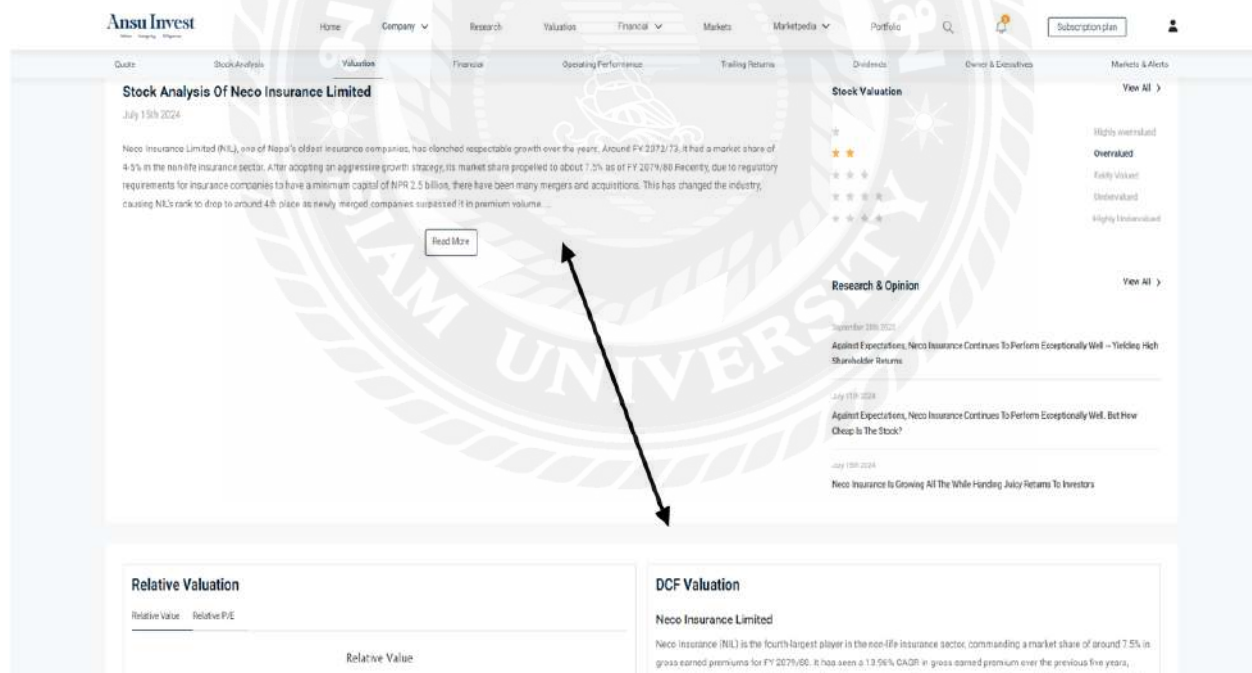


Figure 6: Sample of published Valuation and Stock Analysis of NIL in company's website

C. Write articles about any issue related to stock market and publicly listed companies

Apart from writing the comprehensive valuation and stock analysis of the companies, I was assigned to write the article about any news or issue related to the stock market or the listed companies. I was responsible to write the article about any interesting topic such as issue regarding any company or impact in the company's financial health from the issue of its right share or FPO. Moreover, I was assigned to write the quarterly analysis of the companies based on their published quarterly reports which reported significant changes in their fundamentals such as significant growth in net profit or significant drop in the NPL of any bank.



Figure 7: Reference of article written about general insurance claims

D. Check the quality of the published reports in website and data in company database

In addition to my role as an Equity Research Analyst Intern, I was also tasked with ensuring the quality of the data collected through various sources. This responsibility involved verifying that the data was correctly updated in the database to provide the customers with the most current information about the companies.

I maintained the master data sheet that tracked various aspects of our operations, including data collection, merger and acquisitions, and data uploads. This was basically essential in order to keeping our records organized and up to date.

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Furthermore, I was assigned to review if there were any mistakes in the research articles and reports published in the company's website. If I found any inaccuracies, I promptly had to communicate them to senior analysts and employees for correction of it. Additionally, I monitored the progress of work related to data completed by other employees to ensure consistency and quality across our outputs. This multifaceted role not only honed my attention to detail but also reinforced the importance of collaboration in maintaining high standards within the team.

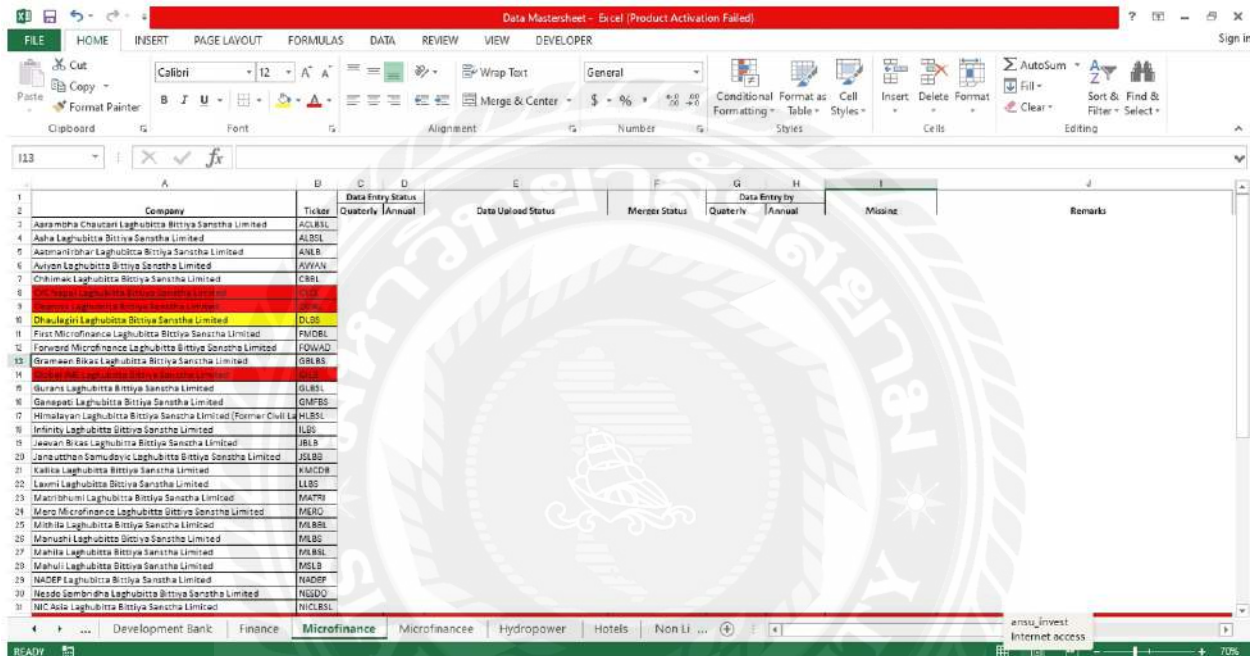


Figure 8: Working in the data master sheet for updating the data status

2.3 Activities in Coordination with Co-Workers

With the internship at Ansu Invest, I got the opportunity to work with the various individuals from different academic backgrounds and work experience in a dynamic and integrated work environment. During the whole tenure of working at Ansu Invest, I worked under the supervision of Mr. Rohan Shrestha, the investment manager at Ansu Financial Services who guided me through all my responsibilities. Working at Ansu Financial Services with the senior analysts included various activities which are explained below.

A. Communication

Whether with the reason of clarifying queries or exchanging information or updating the work process, I had to maintain the clear communication with everyone.

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Likewise, also for the information of any inaccuracies in the article or reports published in the company's website were to be communicated to senior executives and analysts for the correction. The company had its own webmail as a medium for the employees to exchange mails or send any files to work on.

B. Meetings

Participating in the team meetings always remained fruitful. The collaborative meetings with senior analysts and executives always had something new to discuss on which helped to gain additional knowledge and provide input if needed. Be it about the investment ideas or website improvement or quality of the company, everyone could coordinate as per the vision and mission of the company.

C. Learning session

Senior analysts and executives always held the session when teaching about the new valuation process of any specific sectors. This helped everyone to be on the same page and learn about something new. This helped in coordinating with other employees while conducting the valuation of companies from same sector.

D. Investment decision

For making the company's investment decision, everyone had to contribute their opinions about the specific companies or sectors with the logical reasoning. Coordination with the investment managers about the hot stocks or value stocks helped to gain market knowledge and give the other investment options to consider for investing.

2.4 Job process diagram

A. Collecting the financial data from various sources into excel spreadsheet

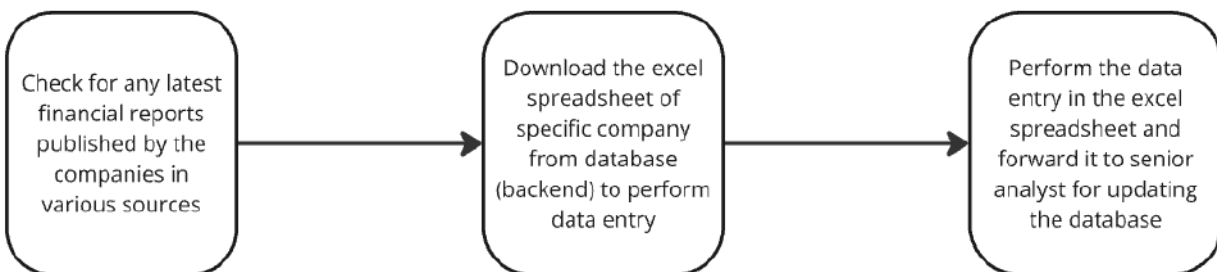


Figure 9: Job process diagram of financial data collection and entry

B. Perform research, valuation of companies and write detailed analysis report

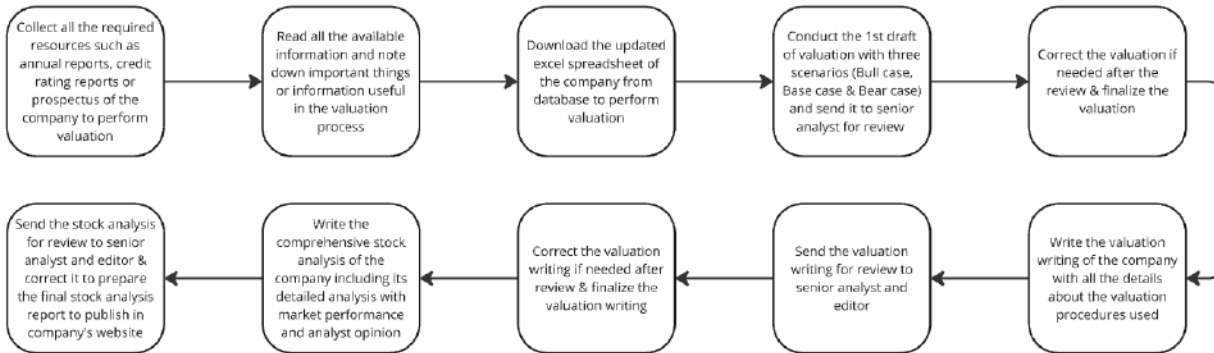


Figure 10: Job process diagram of performing research, valuation & stock analysis of company

C. Write articles about any issue related to stock market and publicly listed companies



Figure 11: Job process diagram about writing any article related to stock market or company

D. Check the quality of the published reports in website and data in company database

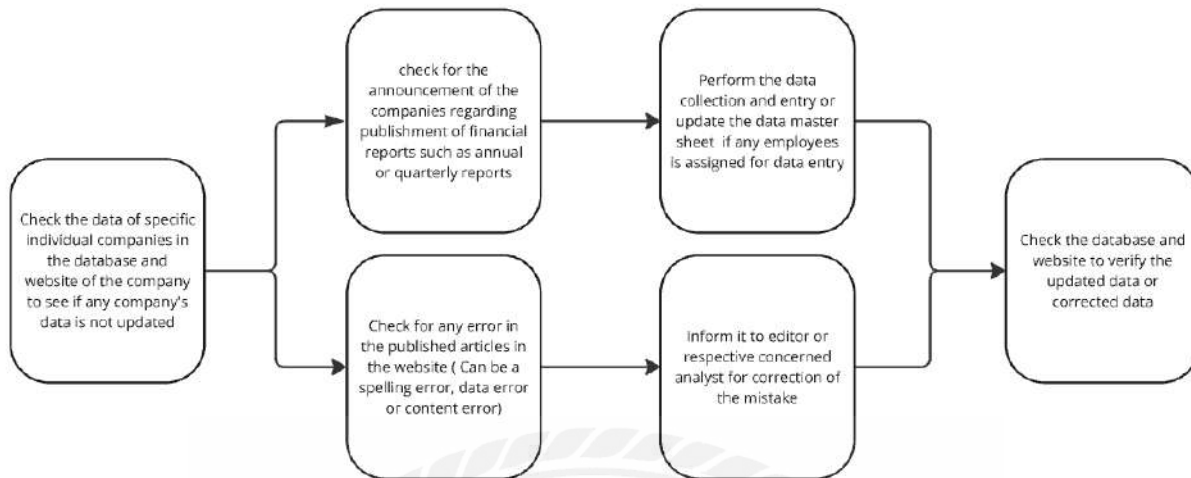


Figure 12: Job process diagram of checking quality of published reports in website and data in the company database

2.5 Contributions as a Co-Op Student in the Company

During my 16-week internship at Ansu Financial Services as an Equity Research Analyst Intern in the Research Department, I seized the opportunity to demonstrate my skills and contribute to the company's operation. In the initial weeks, I was actively engaged in activities like financial data collection and entry of more than 100 companies from different sectors including Finance, Microfinance, Banks, Life and Non- Life Insurance and Hydropower from primary and secondary sources in the Excel spreadsheet, which not only familiarized me with Nepalese terminology but also enhanced my understanding of complex financial statement jargon.

My primary responsibilities included performing the company valuations and preparing the comprehensive research reports. I conducted thorough extensive research and detailed valuation using the various frameworks. This process involved analyzing company performance and creating comprehensive analysis reports based on my research findings. Notably, I contributed to the valuation and research report writing for companies such as MEHL, MANDU, and CHL, all utilizing the DCF framework and general insurance companies such as NIL, SGIC and UAIL and banks like PCBL.

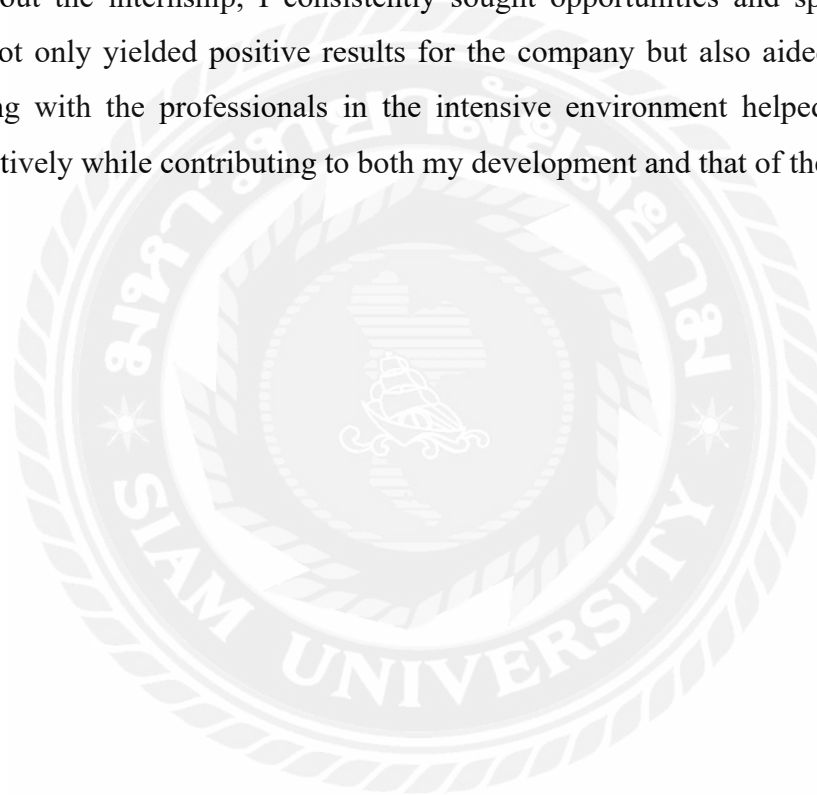
Additionally, I was also involved in producing the detailed article on recent market news or anomalies in the trend. I also prepared the quarterly analysis of the different companies such as

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NICA, KSBBL, PCBL and SICL among others. These articles and company analysis were published on the company's website, serving as valuable products for our clients. This experience not only benefited the company but also allowed me to refine my skills in writing articles and conducting detailed company analysis reports.

Furthermore, I actively monitored the status of the company data in the database (backend) to ensure it was up to date. I tracked new reports or corrections published by public listed companies to maintain the accuracy of our database along with reviewing published articles for errors to prevent any negative feedback from customers.

Throughout the internship, I consistently sought opportunities and space to challenge myself which not only yielded positive results for the company but also aided in my personal growth. Working with the professionals in the intensive environment helped me to face the challenges effectively while contributing to both my development and that of the organization.



Chapter 3: Learning Process

3.1 Problems/issues of the Company

The problem and issues of the company that I noticed during the tenure of my internship are listed below.

A. Website in development phase

Despite of the company selling its research reports and articles to the customers under the subscription-based model, the website is not fully completed and still has many works to do. The website has many services provided as an option but are not accessible due to currently being developed. Furthermore, the website feels quite slow sometimes which can hamper the user experience of the customers while using the website.

B. Lack of specific employees

Currently, the company has the team of 19 professionals and 2 outsourced IT employees working in the present date. However, the company doesn't have a specific employee for specific roles. For instance, the social media of the company is handled mostly by Editor and then the CEO himself. If the company hires the social media handler, then the work will be more in ease and the Editor can get their work done without getting their time wasted posting the content in social media platform.

C. Server problem in the Webmail and Backend sometimes

The company relies on a third-party hosting provider for its webmail and backend database. Occasionally, we face accessibility issue to webmail and database due to server downtime, which can hinder our operations. When the webmail or database is unavailable, tasks such as downloading files or sending emails to colleagues becomes impossible. While these disruptions may seem minor, they significantly impact the overall productivity of the company.

3.2 Solving the problem

A. Hiring additional frontend developer for website development

Although there are three frontend developer (One in-house and two outsourced), I believe there is a need to hire additional experienced frontend developers. Given that the website is the company's primary product, its development should be prioritized. A well-

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functioning website is crucial for retaining paid subscribers making it essential to allocate resources effectively.

To ensure the website development aligns with our objectives and agreed decisions, regular meetings with IT team should be scheduled. By consistently requesting updates in progress and procedures, we can closely monitor the development process and ensure that the website meets our goals in a timely manner.

B. Hiring specific employees

The company should consider hiring an experienced social media manager to oversee its social media presence and enhance engagement. This would allow the Editor and CEO to focus on their primary responsibilities without being diverted by social media tasks.

In today's digital landscape, social media is a crucial platform for reaching out to the potential customers. A dedicated social media manager can not only handle content posting but also develop effective strategies to attract new customers and expand the company's presence in target markets by improving the brand visibility and customer interaction.

C. Continuous contact with the hosting company

The company must maintain regular communication with its hosting provider. As a business that sells data and data-based content as its primary product, it is essential to ensure prompt corrections and response to any complaints. When the server experiences downtime and the webmail or database becomes inaccessible, it disrupts employee workflows and negatively impacts productivity.

To mitigate these issues, it is crucial to establish a proactive relationship with the hosting company. By staying in close contact, we can ensure that any problems are addressed swiftly and effectively, minimizing downtime and maintaining operational continuity.

3.3 Recommendations to the Company

Ansu Financial Services is a renowned company in the market of Nepalese Finance sector. Currently, it is the only company to produce such rigorous, analytical, data driven comprehensive research report in the market. The company that started its operation since 2011 AD has been active in website and YouTube medium and has been successful in grabbing a satisfactory market

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share in terms of recognition and customer base. However, as of working for four months in Ansu Invest, I feel that the company has huge potential to grow more but still needs to address some improvements which are listed below.

- A. The company should work in increasing its social media presence and attracting the new target markets. Although the present customers of the company are within the age group of 23-40 years, the company can utilize the social media as a medium to target the other segments.
- B. The published articles and research reports should be made available in the Nepalese language as well. As the website is based on the English language for now but company can consider the native language which will not only help company to target the Nepalese reading target market but give the way for potential market growth and revenue generation. It is because the financial market of Nepal has more Nepalese reader rather than the English based ones.
- C. The company should consider initiating the service of giving classes related to finance and stock market to the interested individuals. Currently, there are several companies and parties providing the online and physical classes related to finance and stock market. The company can utilize its current human resources who are already profound in these things for giving the classes few times a week or can consider hiring ones. This will not only help the company in generating additional revenue but also help in increment of brand recognition.
- D. The company should reach out for other companies in terms of advertising them in the website which will help in generating the additional revenue.

3.4 Learnings during the Co-Op studies

My co-operative program at Ansu Financial Services turned into a huge opportunity for me to learn from the basics, gain the real working experience and surge the personal growth as well. These 16 weeks internship has provided me with the professional experience and the skills which will really help me in my career growth. Some of the things that I learned during the co-operative program are given below.

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A. Valuation techniques

Working at Ansu Invest, I got to conduct the valuation of the different companies from various sectors in detailed manner. I performed valuation using various approaches like DCF approach which estimates the future cash flow and discount it to the present value, Residual Income approach which estimates that the company's stock value equals the present value of future residual income discounted at the appropriate cost of equity and Relative valuation approach which is the comparable valuation of the company with its peer companies.

B. Equity Research Report writing

Prior to my internship at Ansu Invest, I didn't have the proper knowledge of writing the equity research report. However, while working with the industry experts and with the help of job supervisor, I got the guidance and constructive feedback while writing the research report. The report generally should contain the company profile, its market summary, industry profile, financial overview, ratio analysis, management overview, valuation analysis and finally the opinion of the analyst. I also got the opportunity to learn about different types of charts used in the reports to demonstrate the data and make report more attractive and qualitative.

C. Improved Excel spreadsheet skills

I cannot compare the Excel skills that I possess now with me prior the internship. Earlier, I used to use just the basic formulas and mouse frequently while using Excel whereas now I am more familiar to advanced formulas and features such as VLOOKUP, INDEX, YEARFRAC, Combo box, Switch and more Excel shortcuts. I mainly work in Excel spreadsheet and with the keyboard shortcuts and advanced formulas, the same time-consuming task has been so much easier and quick.

D. Stock Market Knowledge & technical analysis

Although I possessed the basic knowledge about the stock market, I was not much into investing prior to my internship period. However, with the guidance and help from the industry professionals of Ansu Invest, I learnt a lot about my very own risk tolerance capacity, risk taking capacity and ability and the types of investment that I should primarily focus into.

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Likewise, I also learnt about the stock market and its functioning in much detail way along with some basic knowledge of technical analysis. I started being more active into the stock market such by regularly monitoring the market movement, sectorial performance, company wise trends, analyzing the market trends such as upward trend, downward trend and sideways trend and learn about the important concepts and patterns of technical analysis.

3.5 Applying knowledge from coursework

My internship at Ansu Financial Services has been instrumental in bridging my academic knowledge with relevant practical application. Throughout my internship tenure, I was able to relate the theories to real world scenarios, which not only facilitated my task performance but also allowed me to excel in my assigned responsibilities.

My job responsibilities for first few weeks included the data collection and entry from various sources which involved understanding of NFRS. Having studied these standards since my second semester in Accounting and later during my Finance specialization since third semester, I was already familiar with the terminologies and reporting requirements. This foundation allowed me to verify and maintain the accuracy of the data efficiency as well.

As I progressed in my internship period, I was assigned with the responsibility of valuing the several companies using various frameworks. Although, I initially lacked a comprehensive understanding of various industry business models, my strong foundation in valuation approaches acquired during my third semester through courses like Business Finance and Financial & Investment Markets proved invaluable. I performed ratio analysis including profitability and liquidity ratios along with many others which I had already practiced in my classroom.

Similarly, the terms such as ROE, EPS, P/E ratio, P/B, P/S ratio, Cost of Equity, WACC and many others which were utilized while valuing and analyzing the company were familiar to me from my studies in Financial Management and Financial Statement Analysis during my fourth and fifth semesters. This prior knowledge made it easier for me to navigate the valuation process while other interns struggled with the definitions.

Additionally, my understanding of the stock market, market types and types of investment strategies were already developed through the courses of Investment in Money Market & Capital

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Market and Foundation of Financial planning since third semester to sixth semester helped me tackle with complex jargon and utilize it clearly in reports when necessary.

Overall, this internship has provided me with a valuable opportunity to apply all of my academic learnings and theories into the practical context which enabled me to leverage my existing knowledge to acquire the new experience bolstering the overall development eventually.

3.6 Special Skills and New Knowledge I Learned from this Co-Op Studies

A. Communication

Working in the department containing huge number of employees gave me the opportunity to enhance my communication skills. When I was conducting the valuation of any specific company from any sector, there was one more employee conducting the valuation of another company from the same sector which eased the process of communicating with the other employee and the job supervisor along with improving it during the process. This helped me a lot to be confident while asking for query and providing the updates about the progress to the job supervisor.

B. Market Analysis

Working in an investment company comes with an advantage of learning everything about the stock market. I got the opportunity to learn about the techniques of taking the right entry in the market to analyzing the correct time for the exit along with the things to consider such as SEBON commission, broker fee while taking position during my internship period. I got to learn about the things to consider while analyzing the market including the consideration of political news, economic reports, macro-economic indicators which enabled me to look things with the completely different perspective prior to my internship period.

C. Fundamental Analysis

Being an equity research analyst, my major work included analyzing the fundamentals of the company and evaluating whether the fundamentals of the company justify its price and movement in the market and also to provide the investment idea of the fundamentally strong company to the investment managers. I learnt about the process such as top-down analysis which includes analyzing of overall market then sector then industry and finally the specific company and bottom up analysis which includes analyzing the specific company then overall industry then sector and finally overall economy for

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conducting the financial analysis which helped me not only in accessing the valuation of company but also the while preparing the research report.

D. Time Management

With the internship at Ansu Invest, I got to enhance my time management skills in much effective way. There were deadlines of work to be completed, piled up works to finish in the specific time period. I got to learn about the way to prioritize the works, segregate the time accordingly, and challenge myself to accomplish the assigned tasks. This helped me massively in gathering the diverse working experience within the 16-week internship period and gain diverse set of knowledge as well.



Chapter 4: Conclusion

4.1 Summary of Highlights of my Co-Op Studies at Ansu Invest

My internship at Ansu Financial Services as an Equity Research Analyst Intern was a significant opportunity that allowed me to work alongside industry experts in dynamic environment. This experience enabled me to bridge the gap between theoretical knowledge from my classroom studies and practical applications in workplace, enhancing my understanding of real-world financial operations.

During my time there, I was responsible for data collection and verification, which significantly improved my Excel skills and provided me with foundational knowledge in accounting by reconciling balance sheets, income statements, and cash flow statements. This hands-on experience illustrated how theoretical concepts are applied in a practical setting.

Additionally, conducting in-depth research on various companies from different sectors and valuing them using different valuation approaches helped me to refine my analytical abilities and enhance my writing skills. The collaborative support and constant guidance from other analysts, job coordinator, and senior executives fostered a warm working atmosphere that made my tasks more manageable and enjoyable. Through this internship, I also can conclude that I built a network of industry experts who even contributed to my growth by sharing their insights and experiences.

From raising questions about complex processes to exchanging information on new methodologies, from participating in first collaborative meeting to providing inputs in the various meetings and performing valuations and preparing detailed analysis reports on multiple companies, my Co-Op experience at Ansu Financial Services has been a journey of personal growth and meaningful contributions to the company's success. This internship has also enabled me to identify my strengths and weaknesses, motivating me to focus on personal development as I prepare to compete in the highly competitive finance sector.

4.2 My Evaluation of the Work Experience

This internship has provided me with a remarkable opportunity to learn directly from the industry experts. I gained valuable insights about various valuation methods, report writing procedures, market analysis, and fundamental analysis from the experienced professionals at Ansu

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Invest. This hands- on experience deepened my understanding of the core principles of stock market and the basic of technical analysis.

I acquired practical skills in researching companies for investment purposes, including conducting the comparable or relative valuations and by comparing the fundamentals of the companies within the sectors, I was able to determine the best stock to invest by considering the industry and market situations.

Aside from contributing to the company's overall success, I am proud to say that I have also experienced significant personal development. I honed my hard skills in areas such as Excel spreadsheet, valuation techniques and market analysis while also enhancing my soft skills such in time management, multitasking, attention to details and communication. This internship allowed me to recognize my strengths and weaknesses, giving me the chance to transform those weaknesses into my strengths.

Overall, this internship has been a game changing experience for me as I got the opportunity to work in a prestigious company like Ansu Financial Services in a position of Equity Research Analyst Intern which turned fruitful. This experience has turned into a whole package of learnings, nurturing, challenges and opportunities.

4.3 Limitations of the Co-op studies

During my internship, I was fortunate to be in the core department of the company where I got the opportunity to work and learn from the professionals in the dynamic environment. I was guided properly by the job supervisor by reviewing my works, pointing out the area for improvements, evaluating my performance by providing the constructive feedback and motivated constantly to challenge for the new task.

Whether I should call it a company policy for protection and privacy of the data or limitation of access, interns were not given the access of the database. For performing the data entry in the existing Excel spreadsheet from database I had to ask senior employees who had access of it to download the file and email me to work on it. And upon completing the data entry task, I had to re-send the file to other senior employee for uploading it to the database. Apart from this, I don't find any limitation rather the company being a perfect steppingstone of the career.

4.4 Recommendations for the Company

Here are some of the recommendations for the company where I see that company should look into for some further improvements as listed below.

- A. Although there were two rooms for the Research Department, but all the interns were placed in one room only. It would have been better if the interns were also placed equally in both rooms. This would help the interns to cope up with every team member easily and learn more from the discussion in the room and participate in it as well.
- B. The two rooms of the Research Department were far from each other which felt like different group of employees instead of same department members. Keeping it near would help everyone to communicate easily and participate in the healthy discussion.
- C. The company should consider increasing its brand presence in social media platforms which would help to target the new target market along with retaining the existing customers.

4.5 Recommendations for the Co-Op Program

The only one recommendation I have for improving the Co-Op program is to refine the format or standards of the report. I noticed that the current structure often leads to content being repeated across multiple headings. This thing not only reduces the overall quality of the reports but also makes them unnecessarily lengthy.

Aside from this suggestion, I believe the program is a tremendous opportunity for the student to enter into the corporate world. It offers invaluable training, encourages personal growth through the exploration of new challenges and provides experience that will be beneficial for future endeavors.

I would like to express my gratitude to the university for implementing this program and providing students with such a significant opportunity to connect the classrooms with real world experiences.

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Annex



Figure 13: Entrance of Ansu Financial Services Pvt. Ltd with Job Supervisor



Figure 14: My workstation



Figure 15: Reviewing work from my Job Supervisor Mr. Rohan Shrestha



Figure 16: Discussing about work with other analysts