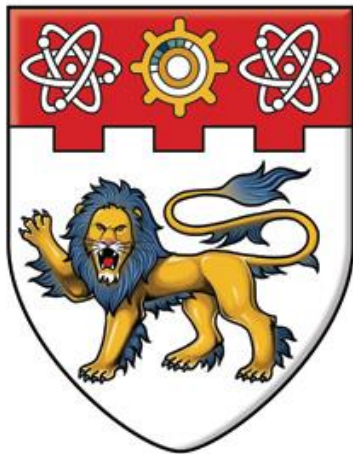


## Report Exchange at Nanyang Technological University



**NANYANG**  
**TECHNOLOGICAL**  
**UNIVERSITY**

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*Host University:* Nanyang Technological University (NTU)  
*Country:* Singapore (City-state)  
*Exchange Period:* 11 August – 4 December 2015 (Fall Semester)

## **Preparation**

### *Accommodation*

Approximately half of the exchange students is granted a room on campus. I was one of the fortunate students to get one. It saves a lot of money and is close to your lectures, but you do have to live in one room with a local student. This does give an interesting insight into another culture. If you are less fortunate, you will have to look for a room off campus. Most students search with people they get to know in Singapore, while they are staying in a hostel. So usually people do not arrange this upfront, perhaps only via Facebook groups.

### *Insurance and Visa*

I used my normal health insurance, an extra travelling insurance from ANWB and the insurance of the university. The visa will be guided by the university (You just follow their deadlines and meetings); in the end you get a student pass which is your visa for Singapore during the time you study there. There is a lot of paperwork involved though.

### *Suggested items to bring*

Do not bring warm clothes, as it is always warm in Singapore. Just make sure you bring an umbrella and a rain jacket. One or two sweaters can be useful, as the air-conditioning makes it very cold in some classrooms. Moreover, bring some formal clothing because you will have to do formal presentations for most courses.

## **Arrival**

I arrived on Friday afternoon and had booked a hostel ('The Green Kiwi') for the first few days. Cabs and public transport are very well arranged in Singapore, making it easy to travel to your accommodation from the airport. I already knew that I would have a room on campus starting Monday; so there was not that much to worry about after my arrival. The following two weeks there were a lot of activities and parties organized by non-university related student organizations, to which we travelled from the university campus. There are some activities organized by the university to acquaint students with Singapore. I personally didn't join any of these, as they didn't sound that much fun. All the necessary university paperwork will be guided by the university via your email. Moreover, you will be notified about a welcoming day from the university and your school.

## **Courses**

### *Application process*

The registration starts at Erasmus, where your courses have to be approved by the exchange coordinator. Then these courses will be up for approval at Nanyang Technological University, which will determine if you have done the necessary prerequisites. If the latter is the case, the course is approved. Just before lectures start, they will create an arbitrary timetable of your approved courses. In the first two weeks of the semester you can add/drop courses or swap time slots of your registered courses; of course this can only be done with your approved courses. I got some extra courses approved in this period; so I would have more choice. You have to be lucky for your desired time slots to become available, because other people should drop these. Most exchange students try to plan their lectures in such a way that their weekends are longer for travelling. I only had lectures on Tuesday till Thursday.

### Course specifics

- Equity securities (BF3203) 4 AU = 8 ECTS

#### *Number of class hours and self-study*

4 hours of lecture per week, 56 hours of lectures in total. Approximately also 4 hours of self-study, mostly because of the work on group projects.

#### *Factual Description*

The objective of this course is to provide students with a comprehensive coverage of the principles and techniques in equity securities analysis, especially asset valuation. Valuation is at the heart of every investment decision, whether that decision is to buy, sell, or hold. Due to the globalization process and ever-changing dynamics of the modern financial markets, the pricing of any financial asset has become a more complex task. This course will guide you through the theory and application of valuation models and highlights their strengths and weaknesses. It will cover valuation of unconventional assets, financial service firms, start-ups, private companies, dot-coms, and many other traditionally valued assets.

#### *Personal reflection*

In terms of lectures this was the most challenging course. It was also the most applicable course, as it gave a lot of useful examples for valuations. We did a big valuation project ourselves which has taught me a lot. Not that many exchange students follow this course, as it is perceived as difficult and there is only one time slot.

- Corporate Finance and Strategy (BF3201) 4 AU = 8 ECTS

#### *Number of class hours and self-study*

4 hours lecture per week, 56 hours of lectures in total. Approximately 3 hours of self-study, mostly because of the work on group projects.

#### *Factual Description*

The first part of the course deals with fundamental issues of corporate finance, including corporate governance, capital structure, and dividend policies. The second part of the course builds on and extends the concepts covered in the first part by examining valuation issues in various contexts, such as capital budgeting, IPO, mergers and acquisitions, corporate restructuring, and risk management.

#### *Personal reflection*

The subject material was less challenging than the aforementioned course. One of the group projects was interesting, the other one concerned case studies which were not that special. The course was divided in two parts taught by different lecturers.

- Financial Modelling (BF3204) 4 AU = 8 ECTS

#### *Number of class hours and self-study*

4 hours lecture per week, 56 hours of lectures in total. Approximately 4 hours of self-study, mostly because of the work on group projects and excel templates.

### *Factual Description*

This course is built on finance theory, quantitative analysis, and data mining taught in other courses. The course extensively uses Microsoft EXCEL to tackle a number of questions faced by financial analysts. Students learn how to design and develop financial models for solving complex financial questions. The course also gives students ample opportunities to experience hand-on practices on numerical analyses, graphical illustrations, and customized formatting that arise out of applications on valuing companies, forecasting financial statement, estimating costs of capital, constructing efficient portfolio, computing covariance matrix, measuring value at risk, pricing financial & real options, and implementing fixed-income analytics.

### *Personal reflection*

A very interesting course. You learn to work with excel for valuations and other financial activities. The teaching room (Financial Trading Room) is beautiful and provides you with all the necessary tools. The first project did take a lot of time though, especially compared to the weight it had in the course grade. This course is highly useful for a career in finance. The exam also takes place behind a computer. The teacher is also in charge of the quantitative finance department of Nanyang Business School. However, the lectures itself are not that great because students can't keep up with his pace. The professor has his excel templates already filled in and the students have empty ones; so it is impossible to complete them in time.

- Investments (BU9201) 3 AU = 6 ECTS

### *Number of class hours and self-study*

3 hours lecture per week, 42 hours of lectures in total. Approximately 2 hours of self-study, mostly because there was no work on group projects.

### *Factual Description*

This is an introductory level course in investments. The emphasis is on equity, fixed-income and derivative securities. The objective of this course is to provide business minor students with a broad understanding of investments and portfolio management. The course begins by describing the background for the study of investments which include an understanding of the various investment alternatives, allocation of assets, the markets where securities are bought and sold, and how to manage an investment portfolio. The analyses and valuation of equity and fixed-income securities will then be discussed. The course ends with a discussion of derivative securities and how to evaluate portfolios.

### *Personal reflection*

The lectures seem easy, but the exam questions are surprisingly difficult. The teacher was an expert in his field, which was good. He had a history of being CEO of a big insurance company in Asia. He did exercises during his lectures, which I considered to be a waste of time. I would have rather done them in my own time.

So in total I did 30 ECTS, whereas you are only required to do 24 ECTS. The two courses I definitely recommend are Equity Securities and Financial Modelling. I will incorporate all the courses into my Bachelor.

## Finances

Your expenses do really depend on how much you go out, how many trips you make and if you have a room on campus. Some people spend up to 12000 euros during their exchange. It can also highly vary per month, when I for example attended the Formula 1 and made two trips. Furthermore, it is smart to reserve some money for travelling after the semester (Approximate it about 40 euros per day).

### *Average cost per month*

Accommodation (Campus):	<b>200</b> euros
Food and Drinks:	<b>350</b> euros
Other expenses	<b>540</b> euros
• Mobile phone costs	10 euros
• Public transport	20 euros
• Social life	100 euros
• Trips	410 euros
Total:	<b>1090</b> euros

### *Plane ticket*

The plane ticket to and from Singapore cost about 900 euros if you are flying with KLM.

### *Fees in host institution*

I had to pay a one-time fee of approximately 105 euros for IT and insurance.

## Daily life

I had never been to Asia; so it was definitely a new experience for me. However, because Singapore is such a well-regulated and maintained city, it feels just like a western city. The main difference is that mostly Asian people live there instead of western people. I was shocked by the cleanness and architecture of the city. It has such an impressive business district right near the marina bay. You are flabbergasted standing there enjoying the view.

Nanyang Technological University is one of the three universities in Singapore, housing the largest on-campus residence infrastructure in the country. Thousands of students live here and there are actually two university bus lines to drive you around the campus. In total about 33,000 students study here. It is important to know that this university lies in the far west of Singapore, which makes it far away from the centre. You will be there less often than people living in the centre.

My personal impression is that the university lives up to its world class ranking. They have all the facilities and tools a student can desire. For studying the campus is a perfect place. On the other hand, you do notice that there are not a lot of fun places where people can hang out at night. The students can be divided in two groups. Students who have obtained a grant and need to study hard to keep it. The other group are the students who don't feel much pressure and can relax a bit more. It was definitely not the case that all students I worked with were highly ambitious.

Exchange students can make use of all facilities that local students use. So there is a huge sports and recreation centre, providing students with gyms, swimming pool, running tracks, soccer fields etc. You can enjoy food in all the food courts for your daily meals. Moreover, there are places to relax, several libraries and computer rooms. Every hall even has its own laundry, TV, computer and reading room.

If you want to travel to the city centre, you can just use the MRT which gets you to anywhere in Singapore. It is perfect. From the campus to the MRT you can use a bus line from the university, which is free. Otherwise you just use the public transport bus 199 or 179. Public transport is cheap in Singapore.

My normal campus day usually started with breakfast in one of the food courts on campus. I would then follow this up with a sports session using the university's facilities. After lunch, I would follow a 4 hour lecture in one of my courses. In the evening we usually work on a group project. On some days I had two lectures of 4 hours, which of course changes the division of my time. I always attended these, as participation provided points for your final grade.

During the weekends me and my friends mostly travelled to surrounding countries. Because of our timetable we had four days to visit other countries. We travelled two times to Malaysia, once to Thailand and in the recess week we visited Bali and the Gili Islands for ten days. We also visited the Formula 1 in Singapore, which were three amazing days filled with racing and concerts. When we were not doing fun things, I mostly work on my subjects.

Do not forget to travel in the countries surrounding Singapore, as there is so much to see and experience. Furthermore, you could stay longer in the area to travel some other countries. It is a once in a lifetime opportunity.

