



“taking the myth out of finance”

Investment Analysis and Valuations

This **five-day** course is for anyone wishing to understand clearly the key principles and techniques of fundamental investment analysis.

The course explains in a very practical way the concepts underlying the measurement and value of a variety of financial instruments, in particular equities, fixed interest investments and derivatives. It explores the different techniques for valuing financial assets and analyses the effect that various factors have on the pricing of these instruments.

Equity valuation techniques are reinforced with a thorough analysis of financial reports using case studies of JSE-listed companies.

Delegates are shown how to use their financial calculator or Excel functions correctly and with confidence in order to be able to perform these calculations. Recommended calculators are: HP 10B, HP 12C, HP 17B, Texas BA II Plus.

CFA® Level 1 Candidates

This course will address many of the issues covered in the CFA Level 1 syllabus that relate to the analysis and valuation of financial instruments. Candidates will also have the opportunity to discuss syllabus-specific questions and problems.

UNISA Programme in Investment Analysis and Portfolio Management

Anyone considering registering for the UNISA Programme in Investment Analysis and Portfolio Management may benefit significantly from attending this course. Many of the topics in that syllabus are introduced in this short course. See www.unisa.ac.za/cbm for more details on the UNISA programme itself.

2012 Course Dates and Times (see below for further details)

26-30 March - Johannesburg. 16-20 April - Cape Town 09h00-17h00

Call 011 704 7577 or email registrations@jhbfin.co.za to register your interest.

Investment Analysis and Valuations

Course Content

Day One: Investment Principles - Calculations and Concepts Review

- Time Value of Money
- Discounted Cash Flows: Net Present Value (NPV); Internal Rate of Return (IRR)
- Measures of Return (HPR, arithmetic and geometric means, weighted means)
- Measures of Risk (variance and standard deviation, VAR, shortfall risk)
- Overview of Money and Capital Market Instruments
- Exercises

Day Two & Three: Financial Analysis - Interpreting Financial Reports

- Key Concepts: Profit and Cash Flow; Accrual Concept and Matching Principle
- Annual Reports: Earnings Analysis; Cash Flow Analysis; Analysis of Financial Position
- Ratio Analysis
- Forecasting Techniques: Projecting Profit and Cash Flow
- Sustainable Growth
- Group Accounts and Strategies; Mergers and Acquisitions
- Exercises and Case Studies

Day Four: Valuation of Equity Investments

- Developments in Investment Theory: Capital Asset Pricing Model
- Dividend Discount Model: Single, Multiple and Indefinite Holding Period Models: Two-step Valuation Process
- Fair Value, Intrinsic Value and Market Value: Assessing Overvalued and Undervalued Situations
- Investment Ratios
- Exercises and Case Studies

Day Five: Other Investments - Fixed Interest Investments and Derivatives

- Basic Characteristics of Fixed Interest Investments
- Yield Measures: Nominal Yield; Running Yield, YTM, HPY
- Duration and Convexity: Calculation and Application to Investing Strategies
- Forwards and Futures Contracts
- Options
- Swaps
- Exercises

NQF Level of this course: Level 6.

About the Course Facilitator and Johannesburg School of Finance

Peter van Ryneveld, CFA, spent the first part of his career in merchant banking and stockbroking, mainly in investment research. Since then, Peter has been a professional trainer, conference facilitator and presenter for over sixteen years and has conducted CFA preparation workshops for the past ten years. He is a director of Johannesburg School of Finance.

Johannesburg School of Finance (Pty) Ltd is a private sector company that specialises in developing and presenting courses on business and investment finance. The School's clients include many leading corporates in Southern Africa. Johannesburg School of Finance (Pty) Ltd is accredited through FASSET, the South African SETA for Finance, Accounting, Management Consulting and Other Financial Services (accreditation number 585/00187/05) and has a Level 4 (100%) BEE rating.

2012 Course Details

Dates:	26 –30 March	16-20 April
Venues:	Glen Hove Conference Centre Rosebank, Johannesburg	River Club, Mowbray Cape Town

There is free secure parking. Teas and lunch will be provided.

Fees: R14250 (incl VAT) per person.

To register: Contact Johannesburg School of Finance on +27 11 704 7577 or email registrations@jhbfin.co.za.

Payment may be done in the following ways:

1. Internet Banking Electronic Account Payment directly into our account (please state your name and telephone number on your proof of payment).
2. Cheque or cash deposit into our banking account at the nearest Nedbank branch to you (please fill in your name as reference)

Our banking details are:

Account name : Johannesburg School of Finance
Bank : Nedbank, Epsom Downs, Branch (Code 152205)
Account number : 1522108742

To secure your booking on the course, please e-mail to registrations@jhbfin.co.za (or fax to 011 704 7580) your completed registration form and proof of payment.

Once we have received your completed registration form and payment, we will send you an invoice. If you require an invoice to motivate payment from your company, kindly indicate this clearly on your completed registration form and we will e-mail you one. Please include all company details.