



“taking the myth out of finance”

Equity Analysis and Valuation Course

- a stand-alone course which is also recognised as a qualifying module for the CPPF (Certificate Programme in Practical Finance)

This **four-day** course explains clearly the key principles and techniques of fundamental investment analysis.

The course explains in a very practical way the concepts underlying the measurement and valuation of listed and unlisted equities. The valuation techniques are illustrated and reinforced using case studies of JSE-listed companies. A simple forecasting model is supplied and demonstrated during the course. Delegates are shown how to use their financial calculator or Excel functions correctly and with confidence. Recommended calculators are: HP 10B, HP 12C, HP 17B, Texas BA II Plus.

The course consists of three full days of training, including case studies to illustrate the practical application of the techniques learned. The learning continues on the fourth day through the assessment process. It involves a final revision and the completion of the summative assessment and the portfolio of evidence.

Successful candidates will receive a certificate from Johannesburg School of Finance which will also confirm the completion of one module of the School's **Certificate Programme in Practical Finance (CPPF)**. The CPPF is a unique qualification comprising a series of four-day modules in practical financial management designed to develop excellent skills for effective business decisions. For more on the CPPF, see www.jhbfin.co.za.

The course presenter: Peter van Ryneveld



Peter has Masters degrees in Economics and Law and is a CFA charter-holder. He did his undergraduate degree in Economics at UCT, followed by Honours and Masters (cum laude) at Stellenbosch and an LLM at Cambridge. He spent the early part of his career in merchant banking and stock-broking, focusing mainly on equity research and sales.

For the past twenty-three years he has been designing and presenting courses in business and investment finance to investment professionals, corporate managers, retirement fund trustees and, since 2002, to CFA® candidates. He has travelled extensively throughout Africa and has presented courses in over 15 different African countries during that time. He is the co-author of “The Essentials of Retirement Fund Management in South Africa 1993-1994” and has appeared on TV as a presenter in the “Your Own Business” series.

2018 Course dates: 07 – 10 May 01 – 04 October

Course Venue: Johannesburg School of Finance, 27 Cumberland Avenue, Vandia Grove, Bryanston.

Course Fees: R15 400 plus 15% VAT (R17 710) per delegate. CPPF candidates will be entitled to a discount if they have already completed at least two other modules. Fees include material, lunches, teas and secure parking. (NB: This course can also be run on an in-house basis, in which case the fees and dates are negotiable).

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presented by Peter van Ryneveld

Course Content

- Day One:** **Essential Valuation Tools and Concepts**
- Simple and compound interest
 - Present value and future value
 - Annuities
 - Calculator skills and Excel applications
 - basic functions; techniques; exercises
 - Measures of Return: HPR, arithmetic and geometric means, weighted means
 - Measures of Risk: variance and standard deviation
 - Discounted Cash Flows; NPV; IRR; hurdle rates; cost of equity and WACC
 - The Stock Exchange – primary and secondary markets
- Day Two:** **Equity Valuation Techniques**
- Developments in Investment Theory
 - Dividend Discount Models:
 - Single, Multiple and Indefinite Holding Period Models
 - Two-step Valuation Process
 - Fair Value, Intrinsic Value and Market Value
 - The Security Market Line and Overvalued versus Undervalued Securities
 - Earnings per Share and Free Cash Flow
 - Price Multiple Valuations:
 - PE's; EBITDA multiples; enterprise value and embedded value
 - Asset-based Valuations
- Day Three:** **Forecasting for Value**
- Revision
 - Financial Statements and Investment Ratios
 - Building a Forecasting Model
 - Assumptions; historic and predicted financial performance
 - Interpretation and evaluation
 - Exercises and Case Studies
 - Listed and Unlisted Equity Valuations: private equity deals
 - Introduction to Mergers and Acquisitions
- Day Four:** **Revision and Evaluation**
- Revision
 - Closing case study (individual exercise)
 - Summative assessment (written)
 - Summative assessment (oral presentation)
 - Feedback, Course Evaluation and Closure
- NQF Level** **Level 6 (university equivalent)**

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. For more information about the School and our other products and services, see our website www.jhbfm.co.za or call 27 11 704 7577.