



“taking the myth out of finance”

## Equity Valuation Techniques

- a stand-alone course which is also part of the Certificate Programme in Practical Finance (CPPF)

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

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 Excel functions correctly and with confidence.

Successful candidates will receive a certificate from Johannesburg School of Finance which will also confirm the completion of two credits towards the School's **Certificate Programme in Practical Finance (CPPF)**. The CPPF is a unique qualification comprising a series of courses in practical financial management designed to develop excellent skills for effective business decisions. For more on the CPPF, see [www.jhbfm.co.za](http://www.jhbfm.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-five 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.

**2019 Course dates:** 01 – 02 April                      02 – 03 September

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

**Course Fees:** R7 700 plus 15% VAT (R8 855) per delegate.

Discounts are available for group bookings and IAS members. 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).

# Equity Valuation Techniques

presented by Peter van Ryneveld

## Course Content

### Day One:

#### Essential Valuation Tools and Concepts

- Present values and future values
- Annuities
- Excel applications
  - basic functions; techniques; exercises
- Measures of Return: HPR, arithmetic and geometric means, weighted means
- Measures of Risk: variance and standard deviation
- Hurdle rates; cost of equity and WACC
- Discounted Cash Flows; NPV; IRR
- Fair Value, Intrinsic Value and Market Value

### Day Two:

#### Equity Valuation Techniques

- Dividend Discount Models:
  - Single, Multiple and Indefinite Holding Period Models
  - Two-step Valuation Process
- Price Multiple Valuations:
  - PE's; EBITDA multiples; enterprise value and embedded value
- Asset-based Valuations
- Excel models
- Exercises

### 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 course bookings email us at [registrations@jhbfin.co.za](mailto:registrations@jhbfin.co.za).

For more information about the School and our other products and services, see our website [www.jhbfin.co.za](http://www.jhbfin.co.za) or call 27 11 704 7577.

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