

Equity Valuation

A Workshop

Programme Content

Introduction to Valuation

- ▲ Its Role in Capital Markets
- ▲ Economy-Industry-Company (EIC) Approach

Valuation Techniques

- ▲ Interpreting Financial Statements
 - Income Statement
 - Balance Sheet
 - Cash flow Statement
 - Ratio Analysis
 - Dupont Analysis
- ▲ Forecasting and growth rate assumptions

Capital Market Theory

- ▲ Focus on discount factor

Valuation Approaches

- ▲ Dividend Discount Models
 - Gordon Constant Growth Model
 - Two-Stage growth model
 - H-Model
 - Multi-Stage growth model
- ▲ Free Cash Flow Models
 - Free Cash Flow to Firm
 - Free Cash Flow to Equity holders
- ▲ Relative Valuations - Comparable Multiples
(using P/E, P/BV, EV/EBIDTA, P/CPS etc. parameters)
- ▲ Sum of parts Valuation

Programme Content (Cont'd)

Case study

The case study will involve the following

- ▲ Picking up a company for valuation
- ▲ Financial Analysis of the company and its competitor
- ▲ Preparation of earnings model linking Income Statement, Balance Sheet and Cash flow statement
- ▲ Forecasting with assumptions
- ▲ Valuation of the company on various parameters

Who should attend?

This programme is ideal for

- ▲ Equity Analysts from Broking firms and Mutual Funds
- ▲ Rating Analysts
- ▲ Corporate Finance Executives
- ▲ Investment Bankers
- ▲ Financial Planners
- ▲ Capital Market Professionals
- ▲ Portfolio Management Professionals
- ▲ Financial Consultants
- ▲ Academicians
- ▲ Fund Managers of Asset Management Companies
- ▲ Insurance Companies

Programme Details

The programme includes:

- ▲ Two day workshop
- ▲ Equity Research and Valuation Book
- ▲ Networking opportunities throughout the workshop
- ▲ Lunch and refreshments
- ▲ Provision of laptops to work during the workshop