



PENHALLOW ASSOCIATES LIMITED
A Financial Knowledge Company



Introducing Discounted Cash Flow Modelling

Virtual Learning or Classroom Training

Duration 1 Hour

Course Price: On Request

Location: (UK) For Virtual Learning Live Environment via Video Communication.

To book, or, require more information. Please contact Alan Penhallow;

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This programme may be of interest to your colleagues.

www.penassco.co.uk

Course Overview

Discounted Cash Flow modelling is probably the most heavily used tool in Corporate Finance & Equity Research teams worldwide. While powerful, they are subject to that old axiom 'garbage in, garbage out'. Small changes in the inputs can result in large swings in the outputs – a prospective future value of a Company's Equity. Nevertheless, with heightened investor concerns about the quality of declared Corporate Earnings numbers & the reliability of over-used valuation metrics like the P/E ratio, more Investors are turning to Cash Flow numbers.

- Rationale for & characteristics of DCF modelling. What is Free Cash Flow exactly?
- Deriving the Cost of Equity
- The Equity Risk Premium – the past as a guide for the future?
- Deriving the Cost of Debt
- Risk Free Rates – looking where exactly?
- Calculating the Weighted Average Cost of Capital
- Terminal Value derivation methods

Learning Outcomes

This course will offer an insight into how DCF models are constructed & the pitfalls one encounters along the way.

Trainer Profile



Paul Meadows

Paul has fifteen years Investment experience through various Front Office roles on the Buy side of the Markets in the UK - Trader, Global Equities Research Head & Portfolio Manager. He has knowledge of working in both Institutional & High Net Worth Private Client environments with the likes of Royal Insurance & Lloyds Private Bank

He has been designing & delivering both Public & in-house Financial Markets Training programmes worldwide since 2000, initially with the in-house tailored training arm of Euromoney, DC Gardner & has been the Managing Director of Chadley House Training since 2004. Clients range from Investment Banks (Citi, Deutsche Bank), Private Banks (Hoare & Co), Fund Managers (Blackrock, Axa IM), Sovereign Wealth Funds (Kuwait Investment Authority), Regulators (from London, Mongolia, Angola & Tanzania), Exchanges (London, Nigeria), Hedge Funds (Brevan Howard, Man Group).

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