

## Financial Modelling and Valuation

### Aim:

Over the past several years, Spreadsheet models have been the dominant vehicles for finance professionals to implement their financial knowledge. In the aftermath of the recent pandemic, the need for experienced Financial Modelling professionals has steadily increased, as organizations need to plan and adjust to the economic volatility and uncertainty. With a step by step approach this practical seminar guides participants through the various techniques of financial modelling. Participants will build their own models to forecast the financial performance of a case company and estimate its intrinsic value bringing a practical application to the skills they have learned.

### Objective:

This seminar provides a step-by-step guide that takes somebody through the entire process of developing long term projection plans using Excel. After the introduction of the basic accounting knowledge regarding the articulation of the three financial statements, the seminar builds on their modelling.

In addition, it discusses approaches for valuing companies and builds on these by examining practical examples. A significant portion of the seminar is dedicated to the discounted cash flow method and the market multiples analysis.

Finally, by making use of various tools (Excel Scenario Manager & Sensitivity Analysis), it provides practical examples on how to apply risk and uncertainty to the am projection plans and the associated value of a company.



### Participants' Profile:

The course is designed for any accounting or finance professional, with moderate experience in financial modelling; Financial decision makers; Management Accountants; Financial Controllers; Strategic Planners; Operational Managers; Business Analysts.

Participants should know how to navigate confidently in Excel and use Excel tools and functions on a regular basis. Participants are required to bring their own laptop.

### Lecturer's Profile: Michael Samonas, MSc, PhD, FCCA

Michael is a finance professional with extensive experience in Financial Planning, Analysis and Modelling. He is currently the Group CFO of SIDMA S.A, a member of Viohalco Group of companies. He has worked in the past for various multinationals including Vodafone S.A. and Hellenic Telecommunications Organization conducting a range of models for Business planning, company valuations, mergers and acquisition projects and debt restructuring.

For several years Michael was instructor at the School of Business & Economics of the University of Laverne, Athens Campus. A regular contributor to financial and business journals, Michael has taught specialized courses in Financial Analysis & Business Modelling, Credit analysis & Cash flow forecasting and Investment Evaluation & Appraisal. Michael is the author of Financial Analysis Forecasting and Modelling: A framework of Long-Term Forecasting, WILEY Finance Series, 2015. He is currently teaching Financial Modelling and Equity Valuation at the American College of Greece (Deree), Credit Risk Management and Enterprise Risk Management at University of Piraeus in cooperation with ICAP.

## SEMINAR DETAILS

<b>Date:</b>	<b>06 &amp; 07 May 2022</b>
<b>Time:</b>	<b>17:30 – 21:15 and 10:00 – 15:00</b>
<b>Duration:</b>	<b>8 hours / CPD units</b>
<b>Venue:</b>	<b>Live Online</b>
<b>Language:</b>	<b>English</b>
<b>Cost:</b>	<b>€200</b>

### HRDA Subsidy:

Most of the open seminars offered are accredited and approved by the Human Resource and Development Authority of Cyprus (HRDA) for subsidy. Participants receive subsidy provided that they meet the HRDA's criteria.

**The specific seminar is not subsidized by HRDA.**

### Contact Details:

For more information and registrations please contact

### Student and Client Services

**Tel: 77 77 80 30**

**Fax: 22 35 74 84**

**Email: [seminars@globaltraining.org](mailto:seminars@globaltraining.org)**

## SEMINAR PROGRAMME

<b>Day 1:</b>		<b>Financial Modelling and Valuation</b>
<b>Time</b>	<b>Duration</b>	<b>Description</b>
17:30 – 19:00	1:30	<b>Introduction - Financial Statement Modelling</b> Modelling the three Financial Statements <ul style="list-style-type: none"> <li>• Collecting and analyzing historical data</li> <li>• Integrating assumptions and drivers into the model</li> <li>• Modelling the Income Statement</li> <li>• Building supporting Balance Sheet schedules: Working Capital, PP&amp;E, Depreciation, and Debt &amp; Interest.</li> <li>• Balancing the Balance Sheet: The Debt and/or Cash Plug</li> <li>• Modelling Interest and Circular References</li> </ul>
19:00 – 19:15	0:15	<b>C O F F E E B R E A K</b>
19:15 – 20:45	1:30	<b>Business valuation techniques</b> The 3 Top Valuation Methods <ul style="list-style-type: none"> <li>• Discounted cash flow (DCF) technique</li> <li>• Comparable transaction technique</li> <li>• Listed multiples technique</li> </ul>
20:45 – 21:15	0:30	<b>Business valuation techniques</b> <ul style="list-style-type: none"> <li>• Calculating the cost of capital (WACC)</li> <li>• Assessing terminal values</li> </ul>
<b>Day 2:</b>		
10:00 – 11:30	1:30	<b>Practical exercise- Case Study</b> Use past data to project future financial performance of a real company <ul style="list-style-type: none"> <li>• Built a five-year Balance sheet, Income statement and Cash Flow forecast of a listed company.</li> </ul>
11:30 – 11:45	0:15	<b>C O F F E E B R E A K</b>
11:45 – 13:25	1:40	<b>Case Study continued</b> Value a going concern company using the 3 methods described above. <ul style="list-style-type: none"> <li>• Estimate the Free Cash Flows and the level of risk associated with them.</li> </ul> Discounting the cash flows <ul style="list-style-type: none"> <li>• Deriving the cost of debt</li> <li>• Derive the cost of equity using CAPM</li> <li>• Delevering and relevering betas</li> <li>• Determining the optimal WACC</li> </ul> Estimating terminal value <ul style="list-style-type: none"> <li>• Perpetuity (Gordon growth) formula</li> <li>• EBITDA multiple approach</li> </ul> From Enterprise Value to Equity Value per share <ul style="list-style-type: none"> <li>• Calculating net debt and treatment of debt equivalents such as convertibles, capital leases, and Non-Operating Assets</li> </ul>
13:25 – 13:40	0:15	<b>C O F F E E B R E A K</b>
13:40 – 15:00	1:20	<b>Risk &amp; Sensitivity</b> Building what-if sensitivity analysis <ul style="list-style-type: none"> <li>• Use Excel's Data table tool</li> <li>• Build 3 scenarios</li> </ul> <b>Presenting the Results</b> Building Football field Charts <ul style="list-style-type: none"> <li>• Use Excel's Range Graphs</li> </ul>
<b>TOTAL NET DURATION</b>	<b>8:00</b>	<b>END OF SEMINAR</b>

### Certification:

All participants will be awarded a certificate. Each hour of attendance will account for one unit of Continuing Professional Development (CPD) as required for members of most professional bodies.

### In-house Seminars:

Globaltraining has been cooperating with many companies in Cyprus and abroad for covering their in-house training needs. Some of these companies are large multinational companies with presence in Cyprus and abroad. The clients we serve include a wide range of industries, including banking, accounting and audit, investment services firms, telecommunication, construction and retail. Tailor-made seminars are offered upon request from clients.