

Corality Academy

Financial Modelling Techniques for Valuation Analysis

2 day duration

Company overview

About Mazars Global Infrastructure Finance

For project developers, investors and financiers in the infrastructure and energy industry, Mazars Global Infrastructure Finance, is a globally integrated, world class team delivering a complete industry service suite, including; financial model development, model audits, financial modelling training, advisory and valuations, with global expertise in tax and accounting. Through the combination of specialist offices in London, New York, Toronto, Sydney, Delhi and over 170 professionals, the leading Corality Financial Modelling methodology and global project experience, we deliver specialist services in close collaboration with Mazars globally integrated network of 20,000 staff in 102 countries providing local knowledge and language as required.

About Corality Academy

For people and organisations that rely on financial modelling for financial decisions, the Corality Academy provides specialised global training solutions based on real life experience of over 170 consulting and investment professionals, global industry credentials and the Corality Financial Modelling methodology. Our hands-on courses, delivered to small groups with personalised coaching have been successfully delivered to over 5,000 individuals and more than 300 organisations. Their learning keeps going long after the course through our online learning materials. The training course portfolio ranges from Excel capability development programmes to industry specific modules in project finance, valuations, renewable energy, power, mining and infrastructure.

Mazars acquired Corality in August 2016 and is further investing in the development of the global Academy..

Financial Modelling Techniques for Valuation Analysis

Financial Modelling Techniques for Valuation Analysis is a powerful two-day seminar and workshop that reveals how corporate finance and valuation concepts are brought to life in financial models.

You will develop a structured approach to conducting business valuation and gain the expertise and confidence required to authoritatively present your findings to internal and external stakeholders.

In this course, you will learn how to build re-usable structures that will benefit you time and time again. You will become proficient in Corality Financial Modelling – our best practice methodology for transparent and flexible financial modelling and professionally styled presentation.

What you will take away from this course

- Corality Financial Modelling best practice techniques for transparent, flexible and robust financial models
- Re-usable financial model valuation modules and examples for a range of valuation techniques
- A highly efficient structured process for evaluating valuation scenarios
- Illustrated forecasting techniques with useful references to the recommended approaches in a range of situations

In this programme for you?

Yes, if you are exposed to financial models for valuations and need to develop, use or interpret valuation models. Typical attendees include investment analysts and corporate finance professionals.

DURATION:
2 day duration

DELIVERY:
In-house or public

Key learnings

- Achieve high-level competency in robust modelling of valuation concepts, from WACC and CAPM to DCF and EBIDTA multiple analysis
- Gain insights into challenges and recommended approaches to terminal value analysis
- Master the intricacies of Excel function for forecasting, investment analysis and valuations
- Learn from examples of specific challenges, including dividend policies, depreciation, escalation, working capital, dynamic WACC and minority interests

Course prerequisites

You will need a solid understanding of standard Excel functionality. Some familiarity with financial models is beneficial.

Trainer support hotline

We view every training course as a long term commitment to course delegates. Our objective is not just to take you through the training and then leave you to your own devices – it is to fundamentally transform your Excel and financial modelling skills.

This is why your course fee includes post course access to your trainer and the Corality Academy support line.

"I was extremely impressed with the manner in which the training was conducted – our trainer had a vast knowledge of the subject and was very well experienced."

Shehzad Omar, Director, KPMG Singapore

Detailed course outline

Master proven techniques for best practice modelling resulting in better models built faster

- Learn to work with the powerful and easy to follow SMART best practice modelling methodology
- Discuss and identify good vs. bad modelling techniques using real-life examples
- Greatly increase consistency amongst your team in calculation technique and presentation

Design a model structure:

- Investigate the key modules of a model: Understand the building block components
- Understand the design flow of the model builder
- Build fluid timing architecture with binary flags suitable for all modules of the model
- Develop a layout hierarchy: Focus on custom styles to ensure a transparent, well presented

Build a model engine of the target company:

- Use best practice to build operations for a company, from revenue to results
- Calculate revenue from multiple units and time variable pricing
- Model operational costs, both fixed variable

Improve your modelling with realistic cashflow impact of working capital and related matters:

- Learn how to build working capital into existing models without changing the structure
- Understand the impact of working capital on the cashflow
- Discuss common errors in modelling working capital and ways to model around them

Finalise financial statements to make a fully integrated three-way model:

- Add capital programme and construct best practice depreciation calculations
- Complete P&L statement and build balance sheet and cashflow waterfall
- Explore the company's net asset position and understand its role in valuation assessment

Calculate the weighted average cost of capital (WACC) using capital asset pricing model (CAPM) for robust valuations:

- Discuss the theoretical underpinnings of CAPM and why it is used
- Derive the WACC formula and model it in Excel
- Learn how to estimate betas from actual public market data

Learn key techniques for terminal value analysis in a valuation context:

- Understand why terminal value isn't appropriate in some valuation models
- Learn how different factors affect the impact of terminal value on a valuation
- Calculate terminal value using the perpetual growth model and other methods

Detailed course outline (cont.)

Complete a best practice discounted cashflow (DCF) valuation:

- Discuss NPV from first principles and apply XNPV functionality
- Integrate a dividend policy and restrictions into model and understand its impact on valuations

Build cross-reference valuation techniques to benchmark your discounted cashflow (DCF) analysis:

- Learn the pros and cons of using any single valuation technique
- Compare DCF valuation outputs with EBITDA and transaction multiples

Integrate a powerful scenario manager and enable informed decision making:

- Save critical time and deliver rapid analysis using our approach to scenario management
- Transform scenarios into yet another way to test the model in all scenarios
- Build confidence in your analysis through pre-programmed combinations of model inputs

We train industry leaders

A selection of our clients



GLENCORE



KPMG

Brookfield



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