



Equity Research and Stock Valuation: Forecasting, Valuation Models and Technical Analysis

13 – 17 September 2027

London - Central London four-star



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Introduction:

Equity research and stock valuation decisions often rest on a single multiple, a broker headline or a chart pattern, leaving investment committees with share views they cannot trace to earnings drivers or cash flows. This Core Concept course trains analysts to research a listed company end to end: sector context, business model, reported accounts, an earnings forecast, intrinsic and relative valuation, and a price chart review. Participants produce an Equity Research Note and Valuation Workbook with a rating and target price. The material is educational and gives no personal investment advice.

Course Objectives:

- Screen a listed equity universe with fundamental and price filters and justify a shortlist of companies for full research coverage
- Assess a sector and a company's competitive position, business model and management track record using top-down and bottom-up research methods
- Forecast revenue, margins, earnings per share and free cash flow from company drivers and reported accounts
- Value a share with discounted cash flow, dividend discount and peer multiple methods and reconcile the results into a target price
- Read price trends, support and resistance, moving averages and momentum oscillators to time entry and review points alongside fundamental views
- Write and defend an equity research note with a rating, target price, investment thesis and key risks

Target Audience:

- Investment analysts responsible for covering listed companies and preparing share recommendations
 - Portfolio staff responsible for selecting and monitoring individual equity holdings
 - Treasury staff responsible for placing surplus funds in listed shares
 - Corporate investment teams responsible for strategic stakes in listed companies
 - Research support staff responsible for maintaining company models and peer databases
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Course Outline:

Day 1: Equity Markets, Share Instruments and Stock Indices

- Ordinary Shares, Preference Shares, Depositary Receipts and Rights Issues
- Primary and Secondary Market Mechanics: Order Types, Liquidity and Trading Costs
- Price-Weighted, Market-Cap, Free-Float and Equal-Weight Index Construction
- Benchmark Use, Index Funds and Tracking Error Measurement
- Stock Screening Filters: Size, Liquidity, Valuation and Profitability Criteria

Day 2: Top-Down and Bottom-Up Research Frameworks

- Top-Down Research Map: Economic Cycle, Interest Rates and Sector Rotation
- Industry Structure, Competitive Forces and Market Share Assessment
- Business Model Canvas for Listed Companies: Revenue Streams and Cost Base
- Management Quality, Capital Allocation Record and Shareholder Structure Review
- Quarterly Earnings Call Notes and Company Guidance Tracking Log

Day 3: Investor Reading of Accounts and Earnings Forecasting

- Investor Ratio Set: ROIC, ROA, Margin Trends and Cash Conversion
- Segment Revenue Build: Volume, Price and Mix Drivers
- Operating Margin, Tax and Share Count Assumptions for EPS Forecast
- Free Cash Flow to Firm and to Equity Derivation from the Forecast
- Consensus Estimate Comparison and Earnings Surprise Analysis

Day 4: Valuation Models and Technical Chart Review

- Discounted Cash Flow Valuation: Cost of Equity, Discount Rate and Terminal Value
- Gordon Growth Dividend Discount Model and Payout Assumptions
- Peer Multiples: P/E, PEG, EV/EBITDA and EV/Sales Comparison Table
- Trend Identification, Support and Resistance and Dow Theory Principles
- Moving Averages, RSI and MACD Signals and Their Known Limitations

Day 5: Research Note Build and Recommendation Defence

- Consumer Company Case: Forecast and Valuation Workbook Build
 - Industrial Company Case: Target Price Reconciliation and Sensitivity Grid
 - Research Note Structure: Thesis, Rating, Target Price, Catalysts and Risks
 - Equity Research Note and Valuation Workbook Assembly
 - Investment Committee Pitch and Peer Challenge on Rating and Target Price
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Skills You Will Gain:

- Equity Screening
- Sector Research
- Company Business Model Analysis
- Earnings Per Share Forecasting
- Intrinsic Share Valuation
- Relative Multiple Valuation
- Price Chart Interpretation
- Research Note Writing

Why Attend This Course:

- Return with an Equity Research Note and Valuation Workbook for one listed company, with a rating and target price you can defend
- Explain to a committee which earnings drivers and valuation assumptions move a target price and by how much
- Combine fundamental valuation with a disciplined chart review instead of relying on either one alone
- Compare research practice with analysts from banks, insurers, family offices and corporate investment teams

Conclusion:

A share recommendation is only as strong as the research behind it. The five days move from equity instruments, index construction and screening, through top-down and bottom-up research, to reading accounts as an investor, forecasting earnings, valuing shares with cash flow, dividend and multiple methods, and reviewing price charts with their limits in view. The final day turns this work into an Equity Research Note and Valuation Workbook that participants present and defend, ready to reuse as a template for future company coverage.
