



Finance, Accounting and Banking

## Business analysis and valuation using financial statements

## Course Introduction

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In order to generate value, managers need to be able to assess the financial impact of their decisions, which in turn requires an understanding of financial analysis techniques and valuation methods. Similarly, investors, creditors, and other stakeholders use such skills in evaluating the implications of decisions made by managers. This 5-day Boost training course aims to help participants use financial statements to evaluate the performance, prospects, and value of a business. This course focuses on the analysis of business organizations, but many tools and techniques utilized are relevant to private enterprise financial analysis as well.

## Target Audience

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- Executives who have strategic financial oversight of their unit or organization
- Finance-related roles
- Accounting-related roles
- Marketing Managers
- Financial managers
- Affiliate marketing leaders
- Career Enhancers
- Digital Innovators
- Business owner / Entrepreneur
- General / Senior Accountant
- Business Project Manager
- Bank Branch Manager
- Structured Finance Senior Relationship Manager
- Finance Transformation Manager
- Risk Manager
- Investment Analyst

# Learning Objectives

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- Gain in-depth knowledge of financial analysis and business valuation techniques.
- Use financial statement analysis as an integral part of the strategic analysis of the organization.
- Interpret financial statements, analyze cash flows, make judgments about earnings quality and uncover hidden assets and liabilities.
- Apply financial statement analysis prospectively to forecast and value firms by applying modern accounting-based technologies.

# Course Outline

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## • Day 01

### Introduction to Business Valuation:

- Valuation fundamentals
- Drivers of valuation – ROIC, WACC, growth, size
- The FCF perpetuity valuation formula
- The key value driver valuation formula
- Economic profit and enterprise value-added
- ROIC vs. WACC – computation, and drawbacks
- Case studies: valuing companies using the above formulae
- Enterprise value versus equity value
- Calculating Equity Value Including Nci
- Calculating Gross Debt And Net Debt
- Adjusting For Provisions, Quasi-Debt, Equity Linked Instruments, Equity Kickers, Options

## • Day 02

### Income Statement Analysis

- Cleaning up the reported results to derive underlying performance
- Adjusting for exceptional and non-core items – restructuring, provisions, impairments, discontinued items, MTM of financial assets and liabilities,

disposal gains/losses, employee benefits (IAS 19), business combinations (IFRS 3), leases (IAS 17), customer loyalty programmes (IFRIC 13)

- How failing to calculate the correct underlying earnings figure will materially distort your valuation
- Revenues and earnings – sources, sustainability, growth outlook, main risk factors
- The nature of the cost base including sources of volatility (commodity prices, currency, regulation, interest rates, tax rates, and other risk factors)
- The impact of hedging (currency, interest rate, commodity)
- The impact of joint ventures, associates, and NCI
- Calculating key financial ratios from the income statement; calculating performance ratios

### • Day 03

#### **Cash Flow Analysis**

- Analysing the cash flow profile of the firm
- What are the main risks to the cash flow?
- What are the main sources and uses of cash?
- Are new investments adding value?
- Are earnings converted into operating cash flow?
- The impact of networking capital changes and capital spending
- What is the potential for paying dividends and for share buybacks?
- Calculating key financial ratios from the cash flow statement

### • Day 04

#### **Balance Sheet Analysis**

- The nature of the asset base
- Understanding a firm's capital intensity and operating leverage
- Consolidation policies
- What to include in gross and debt?
- Valuation adjustments for derivative assets and liabilities, operating leases, contingent liabilities, and other off-balance sheet liabilities
- Outlook for impairments or revaluations
- Impact of credit metrics (leverage, interest cover, interest rates, liquidity, covenant breaches) on valuation
- Calculating key balance sheet ratios to assess a firm's financial position relative to its sector

### • Day 05

Overviewing of a Forecasting Model for Valuation

- Creation of key value drivers, including macro-economic and company specific
- Building up the income statement and balance sheet
- Deriving the cash flow statement
- Deriving cash available for distributions
- Dealing with circularity
- Scenario analysis
- Return analysis

Confirmed Sessions

FROM	TO	DURATION	FEES	LOCATION
April 28, 2025	May 2, 2025	5 days	4250.00 \$	UAE - Abu Dhabi
Aug. 11, 2025	Aug. 15, 2025	5 days	4950.00 \$	Singapore - Singapore
Nov. 3, 2025	Nov. 7, 2025	5 days	4250.00 \$	UAE - Dubai