


MODULE I Business valuation – DCF model

- Macroeconomic assumption input analysis;
- Financial and management reporting inputs analysis;
- Forecast of sales, cost of sales, selling and general expenses;
- Calculation of taxes: VAT, income tax, property tax, mandatory social contributions;
- Forecast calculation of fixed and intangible assets balances including capital expenditures and depreciation/amortization;
- Forecast of net working capital;
- Calculation of cost of equity, cost of debt, and WACC;
- Creation of discounted cash flow model for calculating enterprise value;
- Calculation of equity value, including net debt adjustments;
- Scenario and sensitivity analysis.


 Date: 15-16 May 2023

 Total duration: 12 hours


 Fee: 650 AZN

MODULE II Financial model for credit analysis and finance raising

- Macroeconomic assumption analysis;
- Financial and management reporting inputs analysis;
- Forecast of sales, cost of sales, selling and general expenses;
- Calculation of taxes: VAT, income tax, property tax, social contributions;
- Forecast calculation of fixed and intangible assets balances including capital expenditures and depreciation/amortization;
- Forecast of net working capital;
- Forecast calculation of fixed and intangible assets balances including capital expenditures and depreciation/amortization;
- Calculation of loan amortization schedules for different types of loans such as senior, mezzanine, junior, etc;
- Calculation of covenants as debt-to-equity ratio, interest coverage ratio (ICR), debt service coverage ratio (DSCR), net debt to EBITDA, other most widely used metrics;
- Creation of 3 statements: statements of financial position, profit and loss, and cash flow.
- Project financial efficiency indicators such as NPV, IRR, payback period


 Date: 22-23 May 2023

 Total duration: 12 hours


 Fee: 650 AZN

MODULE III Real estate valuation

- Use of three valuation approaches: income, market, and cost methods.
- Under income approach:
 - ✓ forecast calculation of revenue, cost of sales, operating expenses, property tax, NOI;
 - ✓ calculation of capitalization and discount rates;
 - ✓ Creation of discounted cash flow model for calculating the market value of the real estate
- Under market approach:
 - ✓ Methodology of searching and choosing comparable real estate objects based on proximity, class of buildings, types of property (e.g. residential, commercial, etc.)
 - ✓ Adjustments calculation for bargain, condition, total area, period of sale, etc.
- Under cost approach:
 - ✓ Determination of the current cost of construction of the building and all of its improvements;
 - ✓ Estimation of any accrued depreciation from the property's current physical depreciation, functional obsolescence, and economic obsolescence.

 Date: 6 June 2023

 Total duration: 6 hours

 Fee: 600 AZN