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COURSE BROCHURE

Equity Earnings Forecasting and Target Price Setting Training Course

5 – 9 April 2027
New York

Equity Earnings Forecasting and Target Price Setting Training Course

Ref: 2445_92397 **Date:** 5 – 9 April 2027 **Location:** New York **Fees:** 7900 GBP

Equity Earnings Forecasting and Target Price Setting is a 1-week training course for investment analysts and portfolio staff who turn company accounts into an equity investment recommendation. Markets now reprice listed shares within minutes of a results release, so a defensible earnings forecast and a traceable target price decide whether a portfolio buys, holds or trims. The course is delivered by Jupiter Prime Training.

Why Equity Earnings Forecasting Matters Now

Three forces shape equity earnings forecasting today: faster results cycles that compress the time between a release and a portfolio decision, investment committees that ask analysts to show the drivers behind every estimate, and clients who compare a house view with consensus before acting. Explicit revenue and margin assumptions let an analyst defend a target price; extrapolated growth does not. The course rests on accrual-based financial statements, discounted cash flow valuation and peer multiples, and on the analyst conduct expectations set out by the CFA Institute.

Who Gains Most from Equity Earnings Forecasting

- Buy-side analysts responsible for sector coverage and the earnings models behind it
- Portfolio staff who weigh analyst target prices when sizing positions
- Sell-side associates who maintain forecast spreadsheets and draft results notes
- Wealth and private bank research staff who translate equity views for client advisers

A research desk gains most when its analysts and portfolio staff attend together and leave with one forecasting template and one rating language.

Equity Earnings Forecasting Capabilities

Participants move from reported accounts to forward estimates, a price objective and a defended rating.

- Normalise reported earnings for one-off items and accounting choices — the baseline an investment committee accepts
- Build driver-based revenue, margin and working capital forecasts — the estimate a sector review challenges
- Calculate an intrinsic value with a discounted cash flow model — the anchor for a target price
- Select and adjust peer multiples for growth and returns — the cross-check portfolio managers request
- Test the target price with scenarios and sensitivity tables — the conviction behind a buy, hold or sell rating
- Communicate an equity investment thesis with catalysts and risks — the portfolio sizing decision

Key Equity Earnings Forecasting Terms

- Normalised earnings — Profit restated without one-off items, giving a clean base for projecting future periods.
- Consensus estimate — The average analyst forecast for a share, the reference point for an earnings surprise.
- Free cash flow to firm — Operating cash flow after tax and reinvestment, available to all capital providers.
- Terminal value — The value of cash flows beyond the explicit forecast horizon.
- Forward price-to-earnings ratio — Share price divided by next year's forecast earnings per share.
- Target price — The share value an analyst expects within a stated horizon, used to justify a rating.

Equity Earnings Forecasting Day by Day

Day 1: Reading Accounts for the Equity Story

- Income Statement Quality Review — Which Profits Are Repeatable for Forecasting
- Cash Flow Statement Reconciliation — Gaps Between Reported Profit and Cash
- Segment Disclosure Mapping — Where Growth and Margin Really Come From
- Earnings Normalisation Adjustments — Clean Base Year for the Model
- Results Release and Call Notes — Management Signals Worth Testing

Day 2: Building the Earnings Forecast

- Volume, Price and Mix Revenue Drivers — Top-Line Assumptions per Segment
- Operating Leverage and Cost Base Modelling — Margin Path Through the Cycle
- Working Capital and Capital Expenditure Schedules — Cash Conversion Over the Horizon
- Three-Statement Model Linking — Balance Sheet Checks on the Forecast
- Consensus Comparison Sheet — Where the House View Departs and Why

Day 3: Intrinsic Value from Cash Flows

- Free Cash Flow to Firm Derivation — Cash Base for Intrinsic Value
- Cost of Equity and Weighted Cost of Capital — Discount Rate Choice
- Terminal Growth and Exit Multiple Methods — Weight of the Long Tail
- Equity Bridge From Enterprise Value — Net Debt, Minorities and Leases
- Discounted Cash Flow Sensitivity Table — Range Around the Point Estimate

Day 4: Relative Value and the Price Objective

- Peer Group Selection Criteria — Comparable Growth, Returns and Risk
- Forward Earnings and Enterprise Multiples — Market Pricing of Peers
- Growth-Adjusted Multiple Regression — Premium or Discount Justification
- Blended Target Price Weighting — Reconciling Intrinsic and Relative Values
- Bull, Base and Bear Scenarios — Upside Against Downside Asymmetry

Day 5: Practising the Equity Investment Recommendation

- Rating Bands and Expected Return Thresholds — Buy, Hold or Sell Call
- Catalyst Calendar and Risk Register — Timing and Conviction of the View
- Forecast Revision After Results — Updating Estimates and Target Price
- Investment Committee Pitch Rehearsal — Defending Assumptions Under Challenge
- Equity Investment Recommendation Note — Completed Rating, Target Price and Thesis

Applying Equity Earnings Forecasting After the Course

- Rebuild one covered company's model on driver-based revenue and margin schedules, then compare its estimates with consensus at the next results release.
- Introduce a blended target price sheet across the desk so every rating shows its discounted cash flow value, peer multiple value and scenario range.

Equity Earnings Forecasting Questions FAQ

What is equity earnings forecasting and target price setting, and why does it matter now?

It is the practice of projecting a listed company's profits and cash flows and converting them into a share value. It matters now because shares reprice quickly after results and portfolio decisions need defensible estimates.

Which roles gain most from equity earnings forecasting training?

Buy-side and sell-side analysts gain most, followed by portfolio staff who rely on their target prices. Wealth research teams also benefit when judging published ratings.

How does equity earnings forecasting differ from a general corporate valuation course?

It focuses on listed shares and the analyst's rating cycle. A corporate valuation course serves acquisitions; this one links forecasts, consensus and target price revisions to buy, hold and sell calls.

What do you bring back from equity earnings forecasting and target price setting?

You bring back a completed recommendation on one company. It holds a driver-based forecast, a cash flow valuation, a peer cross-check, scenarios and a rating your desk can reuse.

Equity Earnings Forecasting: The Way Forward

The equity investment recommendation each participant completes sets out a rating, a target price and the drivers behind them. It first informs whether to add to, hold or reduce a position, and portfolio managers read it. After the next results season, the assumptions on margin and terminal growth deserve a fresh look against what the company actually reported.