



**PENHALLOW ASSOCIATES LIMITED**  
**A Financial Knowledge Company**



## **Introduction to Secondary Equity Markets**

**Virtual Learning: Duration 3 Hours,  
Course Price: £330 plus VAT  
5.9.24 (13:00:16:00),**

**Location: (UK) Virtual Learning Live Environment via Video Communication.**

***To book, or, require more information. Please contact Alan Penhallow;***

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***This programme may be of interest to your colleagues.***

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### **Course Overview**

The Equity Markets provide a venue for Corporates to list their shares, raise money & also offer Investors the opportunity to trade &/or Invest in already listed Companies. The function of these Markets is price discovery which is more readily achieved by high levels of participation, ranging from professional Institutional Investors all the way down to Retail Investors.

- Equities in context – comparisons with Bonds as an Asset Class
- Corporate Actions – Dividends, Scrip Issues, Rights Issues, Share Splits, Buybacks

- Depository Receipts for Emerging Market Corporates – Sponsored vs Un-sponsored
- Rise of the machines – Algorithmic Trading & Dark Pools
- Securities Lending – By whom & why exactly?
- The most (over) used pricing metric in the Market – The PE Ratio
- Dividend-related Pricing methodology – Yields
- Asset Based methodology – Price to Book Value; Tangible vs Intangible Assets
- Sales Based methodology – How to explain Tesla's valuation
- Enterprise Values & EBITDA explained

## **Trainer Profile**



### **Paul Meadows**

Paul has fifteen years Investment experience through various Front Office roles on the Buy side of the Markets in the UK - Trader, Global Equities Research Head & Portfolio Manager. He has knowledge of working in both Institutional & High Net Worth Private Client environments with the likes of Royal Insurance & Lloyds Private Bank

He has been designing & delivering both Public & in-house Financial Markets Training programmes worldwide since 2000, initially with the in-house tailored training arm of Euromoney, DC Gardner & has been the Managing Director of Chadley House Training since 2004. Clients range from Investment Banks (Citi, Deutsche Bank), Private Banks (Hoare & Co), Fund Managers (Blackrock, Axa IM), Sovereign Wealth Funds (Kuwait Investment Authority), Regulators (from London, Mongolia, Angola & Tanzania), Exchanges (London, Nigeria), Hedge Funds (Brevan Howard, Man Group).

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