

# JOSEPH NOKO

Investment Analyst | Deep Fundamental Research | Reverse DCF & Capital Cycle Specialist

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## PROFESSIONAL SUMMARY

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Investment analyst with a strong track record of outperforming benchmarks through deep-dive, fundamental equity research. Expert in reverse DCF modelling, forensic accounting, and capital cycle frameworks to uncover high-conviction long/short opportunities. Demonstrated success building stock and credit ratings frameworks and leveraging macroeconomic context to develop sector-specific theses. Portfolio performance (+100% annualised) reflects strong analytical rigour and differentiated idea generation. Excels in high-pressure, team-oriented environments where insight and initiative drive results.

## CORE COMPETENCIES

- **Modeling & Valuation:** Reverse DCF models, Capital Cycles, stock and credit ratings
- **Research Methods:** Accounting adjustments, primary industry research, earnings models, competitive Analysis, alternative data
- **Data & Tools:** Excel (Advanced Pivot Tables & VBA); Python (pandas, NumPy, SciPy); Bloomberg Terminal; FRED API

## TECHNICAL PROFICIENCY

Excel  
Python  
Bloomberg



## WORK EXPERIENCE

### Buy-Side Investment Analyst

The Mirandolan

Dec. 2023 – Ongoing

Bulawayo, Zimbabwe

- Launched a *model portfolio* in December 2024, for my newsletter, "The Mirandolan", generating +100% annualised returns, with each idea earning an average total return of +10.3%, some +9.8% greater than benchmark returns.
- Built *reverse DCF models* incorporating *forensic accounting adjustments* to financial statements, to identify long/short opportunities.
- Designed a proprietary system to *assign stock ratings* as well as *credit ratings*, eliminating decision bias.
- Conducted primary research through analyses of earnings calls, and periodic filings, to build differentiated views.
- Developed a Python-based forecasting model, achieving 74.5% accuracy in forecasting 10-year S&P 500 returns using FRED data.
- Published high-conviction investment ideas read by portfolio managers, and buy-side analysts my newsletter, "The Mirandolan", and SumZero, the world's largest buy-side investment platform. (See "Select Publications & Research," penultimate section.)

### Operations Manager & Co-Founder

Dube & Associates

Jan. 2018 – Jul. 2020

Harare, Zimbabwe

- Analyzed commodity markets and executed physical metals trades by developing robust valuation frameworks and performing detailed risk assessments.
- Provided data-driven insights to optimize capital allocation and trade finance, directly contributing to improved investment strategies.
- Led due diligence and risk assessments for industrial investments, applying financial forecasting and market trend analysis.

### Managing Director

Scallywag Mine

Sept. 2007 – Dec. 2017

Gwanda, Zimbabwe

- Managed \$25 million in mineral assets, overseeing capital allocation, operational risk, and financial planning.
- Led corporate restructuring efforts, optimizing cost structures and revenue streams under volatile macroeconomic conditions.
- Navigated complex regulatory and political landscapes, securing strategic partnerships and investment deals.

## EDUCATION

### Masters in Law & Finance

#### Université d'Angers

📅 Sept. 2020 – Oct. 2022

📍 Angers, France

- Graduated magna cum laude (15/20, US GPA: 3.7)
- Thesis: "The Nature of Risk".
- Relevant coursework: Corporate Finance, Investment Communication, Financial Regulation, Capital Theory, and International Accounting.

## AWARDS & DISTINCTIONS

### GJP2.0 COVID-19 Forecasting Tournament Top 10 Best Final Forecast [🔗](#)

#### Good Judgment Project

📅 November 2020



- Featured as an economic analyst in major international publications: *La Nación* (Argentina) [🔗](#) and *The Globe and Mail* (Canada) [🔗](#).

## SELECT PUBLICATIONS & RESEARCH

### Selected Investment Research Reports

- **Alternative Strategies**
  - "Gaining from Adversity: Deploying the ProShares Ultra VIX Short-Term Futures ETF" (April 2025) [🔗](#)
- **Commodities & Basic Materials**
  - "Uncertainty-Proofing my Portfolio with Gold and Gold Miners: an Unconventional Thesis on a Conventional Hedge" (April 2025) [🔗](#)
- **Communication Services**
  - "Easing Trade Relations Make Meta Attractive Again" (May 2025) [🔗](#)
- **Consumer Defensive**
  - "Presco plc: A Palm Oil Powerhouse with Unmatched Competitive Strength" (February 2025) [🔗](#)
- **Industrials**
  - "ANY Biztonsági Nyomda Nyrt.: A High-ROIC, Oligopolistic Firm Hiding in Plain Sight" (March 2025) [🔗](#)
  - "AS Merko Ehitus: Built to Profit" (March 2025) [🔗](#)
- **Utilities**
  - "SABESP After the State: Capital Cycles, Incentives, and Strategic Renewal" (April 2025) [🔗](#)

### Market Forecast

- "Competition, Equity Preference & The S&P 500's Decade Ahead" (July 2024) [🔗](#)

### Research Methods

- "Notes on Accounting Adjustments" (May 2024) [🔗](#)

### Academic Contributions

- "Dollarization: The Case of Zimbabwe," *Cato Journal*, Vol. 31, No. 2 (2011), 339–365. (133 citations) [🔗](#)
- "The Shadow of Aristotle: A History of Ideas on Money," in Keith Hart (ed.), *Money in a Human Economy*, Berghahn Books (2017), 61–80 [🔗](#)
- "On Facts and Values," *Real-World Economics Review*, No. 66 (2014), 30–37 [🔗](#)
- "The Nature of Risk," Master's Thesis, Université d'Angers (2022)

## LANGUAGES

English  
French

