

JOSEPH NOKO

Investment Analyst | +80% Portfolio Return | Reverse DCF & Capital Cycle Models | Python, Excel, Bloomberg | Deep Fundamental & Quantitative Research

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PROFESSIONAL SUMMARY

Investment Analyst with a proven buy-side track record, delivering 80%+ annualised returns through deep fundamental and quantitative research. Expert in reverse DCF models, forensic accounting adjustments, and capital-cycle frameworks. Proficient in Python, Excel, Bloomberg, and FRED API, with a history of building proprietary stock/credit rating systems and forecasting models. Author of high-conviction long/short research read by portfolio managers and analysts.

CORE COMPETENCIES

Valuation & Modelling	Research & Strategy	Technical Skills	Reporting
Reverse DCF • Scenario modelling • Stock & credit ratings • Equity research	Forensic adjustments • Earnings calls • Macro & industry analysis • Alt data	Excel (VBA) • Python (pandas, SciPy) • Bloomberg/FactSet • FRED API	Thesis writing • Investment notes • Risk economics • PM-style insights

WORK EXPERIENCE

Investment Analyst

The Mirandolan

Dec. 2023 – Ongoing Bulawayo, Zimbabwe

- Launched a *model portfolio* in December 2024, for my newsletter, "The Mirandolan", generating + 80% *annualised returns*, with an average alpha of +12.8% vs benchmark per idea, and an 80% success rate.
- Built 30+ *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*, reducing decision bias and standardizing output across all industries.
- Built a Python forecasting model using FRED macro data, achieving 74.5% accuracy in 10-year S&P 500 return projections. using FRED data.
- Published long/short equity reports on SumZero, with high engagement among institutional portfolio managers and analysts. (See "Select Publications & Research," penultimate section.)

Operations Manager & Co-Founder

Dube & Associates

Jan. 2018 – Jul. 2020 Harare, Zimbabwe

- Led capital allocation and trade finance strategy, enabling +40% ROI on trades.
- Analyzed commodity markets and executed physical metals trades by developing robust valuation frameworks and performing detailed risk assessments.
- Coordinated operations for industrial projects, scaling trades by 1,900% within the first six months.

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) [🔗](#)
- **Financials**
 - "Ringkjøbing Landbobank: Priced for Decline, Built for Compounding" (July 2025) [🔗](#)
 - "Iron Lion Zion: Banking on a Exodus from Deep Value" (July 2025) [🔗](#)
 - "JPMorgan Chase and Investing in a Fuzzy Zone" (July 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) [🔗](#)
- **IPOs**
 - "McGraw Hill the Commoditization of Education Resources" (July 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

