

JOSEPH NOKO

Equity Research Analyst | Forensic Accounting & Reverse DCF | US GAAP & IFRS | AI Research Systems

Downside first.

The losses the numbers don't show.

joseph@josephnoko.com • josephnoko.com • linkedin.com/in/josephnoko

Google Scholar • SumZero • New Constructs

Profile

Lose 50% and you need 100% to recover. Ten years running a gold mine through Zimbabwe's hyperinflation made that the first rule; every method since starts from the downside. Reads primary filings, not vendor data, to find the losses reported earnings hide, under US GAAP and IFRS. Values each company by reverse DCF: what must be true for today's price to hold? Top 20 of 16,000+ on SumZero, with every closed loss published. Wrote the four best-performing of the seven ideas New Constructs has posted on SumZero since March 2026. Builds AI systems that do the same work, and fail a check when they invent a number.

Record

- **SumZero ranking** — top 20 analysts over the trailing twelve months among 16,000+ pre-screened buy-side professionals; top 40 all-time; category distinctions in Short, Micro Cap and Mid Cap.
- **New Constructs on SumZero** — wrote 4 of the 7 ideas the firm has posted since March 2026, all four up to 30 September 2026: Par Pacific +25.8%, CVR Partners +12.5% and +5.1%, Copa +3.2%; the other three average -6.7%. Posted under the CEO's account (#2 LTM), and under Noko's byline on newconstructs.com.
- **Live performance** — average total return of 21.96%, 11.28 points ahead of benchmark; median annualized return of 23.78%. Equal-weighted model portfolio since 2024, as of September 2026.
- **Verified engine** — 844 of 849 filing-sourced figures (99.4%), across ten companies under US GAAP and IFRS, machine-checked as present on the exact printed page cited.
- **Calibration** — **top-10 finalist**, **Good Judgment Project 2.0** (COVID-19 forecasting tournament), scored on probabilistic accuracy.
- **Citation** — Noko, J. (2011), "Dollarization: The Case of Zimbabwe," *Cato Journal* 31(2), cited 133 times; work cited in *La Nación* and *The Globe and Mail*.

Experience

Equity Research Analyst

The Mirandolan — Independent Research

October 2022 – Present

- Deliver Long Idea reports commissioned by New Constructs for its institutional clients, roughly monthly since February 2026, each built on a supply-side, capital-cycle case: capacity, barriers to entry, lead times.
- Built an independent research practice read by 570+ portfolio managers and analysts, covering 12 markets across financials, REITs, energy, materials, consumer and healthcare.
- Build three-statement models directly from 10-K and 10-Q filings under US GAAP and annual and half-year filings under IFRS, never from a data vendor's output.
- Turn reported statements into NOPAT, invested capital and economic book value (EBV) with 33 documented forensic accounting adjustments: reserves, pensions, deferred tax and off-balance-sheet leases.
- Value every thesis by reverse discounted cash flow (DCF), solving for the growth, margin and competitive advantage period (CAP) the price already assumes, then score it on proprietary stock and credit rating frameworks.
- Built an accounting-adjustment and valuation engine on the economic value added (EVA) method, covering banks, REITs and non-financials under US GAAP and IFRS.
- Wrapped it in 21 verification gates and reproducible builds, so every figure must trace to the printed page it cites.

AI Trainer — Finance

micro1 (contract, remote)

October 2025 – Present

- Train frontier large language models (LLMs) as the finance subject matter expert (SME), writing accounting, valuation and quantitative finance tasks.
- Design the evaluation tasks and grading rubrics used in reinforcement learning from human feedback (RLHF), then grade model responses against them.

- Combine rubric design with prompt engineering and advanced Excel modeling.

Portfolio Manager — Physical Metals Trading

Dube & Associates — Harare, Zimbabwe

January 2018 – July 2020

- Managed third-party capital with full responsibility for risk, liquidity and trade finance, through position sizing, hedging and operational controls.
- Scaled trade volumes 19× in six months by automating processes and diversifying suppliers; led due diligence on industrial investments.

Managing Director

Sallywag Mine (gold producer) — Gwanda, Zimbabwe

September 2007 – December 2017

- Ran operations and capital allocation for a \$25 million mineral asset base through Zimbabwe's hyperinflation, restructuring costs to stabilize free cash flow and negotiating its financing.

Selected Research

Three commissioned Long Ideas for New Constructs (full reports open to its members), with returns to date on SumZero:

- **Par Pacific (PARR)**, +25.8% — “[The Last Refiner Standing](#)”, April 2026. A regional-monopoly refiner priced as if profits would permanently fall; ROIC rose from −9% in 2020 to 13% in 2025.
- **CVR Partners (UAN)**, +12.5% — “[This Fertilizer Firm Farms Profits in Any Season](#)”, March 2026. Supply shocks make nitrogen demand inelastic, yet the price implied permanent profit decline; ROIC rose from 1% to 15%.
- **Copa Holdings (CPA)**, +3.2% — “[Soaring With the Wings of Growing Prosperity](#)”, February 2026. A Panama hub, a single-type fleet and industry-leading reliability, positioned to meet growing regional demand profitably.

Full indexes: [New Constructs](#) • [The Mirandolan](#) and [SumZero](#), with every closed position and its realized return.

Methodology, published in full: [33 accounting adjustment notes](#) • [reverse DCF model](#) • [stock ratings](#) • [credit ratings](#).

Core Competencies

Valuation and financial modeling. Three-statement models from primary filings; reverse DCF; EBV and PEBV; enterprise value; economic profit; stock and credit rating frameworks. Operating companies, financials, and equity, mortgage and hybrid REITs.

Forensic accounting. NOPAT, invested capital, ROIC and EBV built on 33 adjustments from the face and footnotes of the financial statements; earnings quality. US GAAP and IFRS.

Risk and cost of capital. Downside and expected-shortfall beta; implied equity risk premium; synthetic credit spreads; WACC; geometric-mean position sizing; macro-financial regime classification.

AI systems and evaluation. Large language model (LLM) evaluation; rubric design and evaluation-task authoring; RLHF; prompt engineering; agent supervision and tiered autonomy; verification-first architecture; property-based testing and negative controls; calibrated abstention; provenance and reproducible pipelines.

Tools. Python (pandas, NumPy, SciPy); SQL; Excel (advanced modeling, pivot tables, VBA); Git; FRED API; Bloomberg; FactSet; SEC EDGAR; XBRL.

Education

Doctoral research, in preparation — *Macro-Financial Regimes and Security Selection: Evidence from Developed Markets*.

Master's in Law & Finance

Université d'Angers — Angers, France

September 2020 – October 2022

- Graduated *magna cum laude* (15/20; US GPA 3.7).
- Thesis: *The Nature of Risk* — why losses weigh more than gains under compounding, and geometric-mean maximization as the rule for building wealth while avoiding ruin. Supervisor: Prof. Guido Hülsmann.

Languages. English (native) • Ndebele (native) • French (full professional)