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Applied Corporate Finance
Real Companies, Real Data, Real Time
Aswath Damodaran

Thursday – Friday, 13 – 14 August 2015
9 am – 5.30 pm (Registration starts at 8 am)
Grand Ballroom Hotel Indonesia Kempinski
Jalan M.H. Thamrin No.1
(Enter via West Mall Grand Indonesia)
Participant Fee: IDR 23,000,000 (exclusive VAT)

Early bird saves IDR 3,000,000!(*)

Get a Certificate signed by Aswath Damodaran

Secure your seats now before they are sold out!
Email your registration form before 3 August 2015
to IDMarComm@deloitte.com
or fax it to +6221 29928200/29928300

(*)Early Bird offer expires on 29 June 2015

Content

This 2-day applied corporate finance seminar will cover the following sessions:

- discuss different interests that make up the modern corporation and their different objectives, potential conflict and problems, how to convert a risk measure into a hurdle rate, and examine the cost of debt and resulting cost of capital
- cover investment analysis – consider what a project is and how to estimate project cash flows, and examine different decision rules for determining a good or acceptable investment
- evaluate financing choices made by a firm – how much to borrow, types of financing, approaches to coming up with optimal debt ratio
- examine how much firms pay in dividends and whether they should pay more or less
- explore determinants of intrinsic value in a company and what managers can do to enhance value

Objective

The objective of this seminar is provide participants with tools and techniques that have been developed in theory to answer corporate finance questions, and how best to apply them in practice. In addition, we look at the big picture of corporate finance, the interrelationship between corporate financial decisions and how these decisions affect the value of a business.

By the end of the sessions, we hope the participants will be able to answer the following questions:

- Where and how should a business invest its resources?
- How should a business raise funds to finance its investments?
- How much should a business return to its owners and how much should it reinvest?
- What can a business do to enhance its value?

Agenda

The class will start with a discussion of the different interests that make up the modern corporation – managers, stockholders, lenders, analysts and society – and their different objectives. The potential for conflict is large and many problems can be traced to this conflict. We follow up with the first of the big questions in corporate finance. What is risk and how do we convert a risk measure into a hurdle rate? In the process we look at different models of risk and return and how they can be used to assess hurdle rates in different currencies, countries and companies. We also examine the cost of debt and the resulting cost of capital for a firm.

In the second part of the session, we turn our attention to investment analysis. In particular, we consider what a project is and how to estimate cashflows for projects. We will draw a distinction between accounting earnings and cashflows and examine different decision rules that can be used to determine whether an investment passes muster.

In the third part of the session, we evaluate the financing choices made by a firm in terms of both how much it chooses to borrow and what type of financing it uses. We look at different approaches to coming up with the optimal debt ratio for a firm and map out ways of getting from a firm's current debt ratio to its optimal.

In the fourth part of the session, we examine how much firms pay in dividends and whether they should pay more or less. In the process, we also look at when it makes sense to buy back stock rather than pay dividends. We close the class by tying corporate finance decisions to value.

In the final part of the session, we will bring all of these components together in a value assessment, which we will tie to corporate decisions. Thus, we will explore the determinants of intrinsic value in a company and what managers can do to enhance value.

Process

This is not a theory or an academic class but an applied, big-picture class. As I introduce concepts, models and measures, I will apply them to two real companies: Disney and Indofood. Thus, we will estimate the cost of equity and capital for both companies, evaluate what the right mix of debt and equity is at these companies and determine whether their policies on returning (or not returning) cash to stockholders makes sense. We will close the process by valuing both companies.

While the session will be delivered lecture-style, it is an open session where participants are encouraged to be actively involved, not only by asking specific questions that they need answers to but also by bringing in their experiences and companies into the discussion. If participants have laptop computers, they can bring them, as well as the financial statements of any company that they are interested in analyzing. Over the two days of the seminar, the participants will do a comprehensive corporate financial analysis of that company.

Who Should Attend

The course is designed for participants with a wide range of backgrounds, from those with little exposure to corporate finance to those with several years of experience and it is also structured for both those who work at businesses (in corporate finance or general management) and for those who just value these businesses (portfolio managers, analysts).

Session Breakdown

Day 1

Session Time	Material
9 – 10.45	The Objective in Corporate Finance Dueling interests First steps on hurdle rates
11-12.30	Risk free rates & Currencies Risk premiums Relative risk measures
1.30 – 3.30	From beta to cost of equity Debt & its cost Cost of capital
3.45 – 5.30	Measuring returns Accounting returns & cash flows Side costs & side benefits

Day 2

Session Time	Material
9 – 10.45	The rest of investment analysis The Financing Trade off The optimal mix of debt & equity
11-12.30	More on optimizing debt The right type of financing for a firm The financing principle
1.30 – 3.30	Dividend policy Should you return more cash or less? Valuation 101
3.45 – 5.30	Value Enhancement

Speaker Profile

Aswath Damodaran
Professor
Stern School of Business at New York University

Aswath Damodaran is the Kerschner Family Chair Professor of Finance at the Stern School of Business at New York University. He teaches the corporate finance and valuation courses in the MBA program as well as occasional short-term classes around the world on both topics. He received his MBA and Ph.D degrees from the University of California at Los Angeles. His research interests lie in valuation, portfolio management and applied corporate finance. He has published papers in the Journal of Financial and Quantitative Analysis, the Journal of Finance, the Journal of Financial Economics and the Review of Financial Studies.

He has written four books on valuation (Damodaran on Valuation, Investment Valuation, The Dark Side of Valuation, The Little Book of Valuation) and two on corporate finance (Corporate Finance: Theory and Practice, Applied Corporate Finance: A User's Manual). He has co-edited a book on investment management with Peter Bernstein (Investment Management) and has two books on portfolio management – one on investment philosophies (Investment Philosophies) and one titled Investment Fables. He also has a book titled Strategic Risk Taking, which is an exploration of how people think about risk and the implications for risk management.

Aswath was a visiting lecturer at the University of California, Berkeley, from 1984 to 1986, where he received the Earl Cheit Outstanding Teaching Award in 1985. He has been at NYU since 1986, received the Stern School of Business Excellence in Teaching Award (awarded by the graduating class) in 1988, 1991, 1992, 1999, 2001, 2007 and 2008, and was the youngest winner of the University-wide Distinguished Teaching Award (in 1990). He was profiled in Business Week as one of the top twelve business school professors in the United States in 1994 and was elected as the most popular business school professor in the US by MBA students across the country in a 2011 survey by Business Week. In 2012, he was chosen as one of the top ten business school professors in the world by Poets and Quants, and his blog, Musings on Markets, was selected by the Times of London as one of the top ten stock market blogs in the world. Of course, as with any finance oriented post, it should be emphasized that past performance is not an indicator of future results.

In addition to his blog, Aswath has an active presence online, on Twitter (@AswathDamodaran) and with his website (http://www.damodaran.com). His corporate finance and valuation classes are carried online and his online classes were chosen as one of the top ten MOOCs in the world in 2012.

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Registration Form

Delegate Details

Surname: (Mr./Ms./Mrs.) ______________________________

First Name: ______________________________

Company: ______________________________

Company Industry: ______________________________

Title: ______________________________

Department: ______________________________

Address: ______________________________

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City: ________________ Post Code: ________________

Mobile Phone: ______________________________

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Signature,

____

(Date:)

NPWP and Invoice Details

Please provide the details below and send a copy of NPWP card for invoicing and VAT slip purposes.

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We would not be able to provide invoice and VAT slip if your details are incomplete.

Please transfer your participation payment to:

PT Deloitte Konsultan Indonesia
BCA KCU Wahid Hasyim Jakarta
IDR A/C No. 028.311.8255

Payment deadline: 6 August 2015
Please fax/email your transfer payment slip.

- Please use one registration form for each participant. Photocopy of registration form is acceptable.
- There is no cancellation once we have received the registration form, replacement is permissible with substitute attendees.
- Invoice will be given after payment transfer

Further information about registration

Participation fee	IDR 23,000,000/person exclusive of VAT. The participation fee includes certificate, seminar materials, lunch and coffee breaks for two days.
Early Bird	IDR 20,000,000/person exclusive of VAT expires on 29 June 2015 (RSVP and settled payment).
Cancellation policy	The fee is non-refundable.
Incorrect mailing	Please accept our apologies for mail that is incorrectly addressed. Should you wish to amend the address/addressee details, please send or fax us a copy of the relevant mailing label (from the envelope or brochure) and we will update our records accordingly.
Seat availability	Due to limited seating, we operate on a first come, first served basis so be sure to book your seats immediately by sending the completed form.
Language	Materials and presentation will be in English.

For further information, please contact our Marketing Communications representatives
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