



Business Valuation Seminar with **Aswath Damodaran** Art, Science or Magic?

Thursday-Friday, 7-8 December 2017

JW Marriott Hotel

Jalan DR Ide Anak Agung Gde Agung Kav E.1.2 No. 1 & 2,
Kawasan Mega Kuningan,
DKI Jakarta 12950

9.00 AM - 5.30 PM

(registration starts at 8.00 AM)

Early bird saves
IDR 2,750,000!(*)
Get a Certificate signed by
Aswath Damodaran!

*expires 7 November 2017

Background

There are as many models for valuing stocks and businesses as there are analysts doing valuations. The differences across these models are often emphasized and the common elements are generally ignored. In this two-day seminar, I will start with the estimation issues and basics of intrinsic valuation, talking about the big picture perspective that has to be brought to the estimation of cash flows, growth rates and discount rates. I will use real companies as lab experiments to bring home the estimation questions that have to be dealt with in valuation. Once I have the foundation laid, I will launch into an assessment of the loose ends in valuation and talk about valuing control, synergy and cross holdings in companies. Then, we will move on to what I term the dark side of valuation, valuing difficult-to-value companies across sectors (intangible assets, cyclical and financial service companies) and across the life cycle (small private, young growth, mature transition and declining/distressed companies). In the last part of the session, we will cover the use and misuse of multiples in relative valuation.

Objective

The objective of the seminar is to provide the fundamentals of each approach to valuation, together with limitations and caveats on the use of each, as well as extended examples of the application of each. At the end of the seminar, participants should be able to –

- Value any kind of firm in any market, using discounted cash flow models (small and large, private and public)
- Value a firm using multiples and comparable firms,
- Analyze and critique the use of multiples in valuation,
- Value “problem” firms, such as financially troubled firms and start up firms,
- Estimate the effect on value of a restructuring a firm

Organization

The first day of the seminar will establish the fundamentals of discounted cash flow valuation, with a special emphasis on the estimation issues that come up when estimating discount rates, cash flows and expected growth. It will look at the choices in terms of DCF models and how to pick the right model to value a specific firm. In addition, we will use the basic structure of the discounted cash flow model to take a comprehensive look at how to enhance firm value. In addition, we will focus on a myriad of estimation questions related to cash flows, discount rates and growth rates. We will end the day by looking at the terminal value in DCF valuation: how best to estimate it and common errors made in computation.

The second day's discussion will begin with an analysis of what we call the loose ends in valuation – how to deal with cash, cross holdings and other assets, what the value of control, synergy and liquidity are and how best to deal with employee and management equity and option grants. It will also then extend into the discussion of difficult to value companies. The last part

of the day will be dedicated to relative valuation. A range of multiples that are used currently in valuation, from earnings multiples (such as PE, Value/EBIT, Value/EBITDA) to sales multiples (Revenue/Sales, Price/Sales), will be discussed and compared. The relationship between multiples and discounted cash flow models will be explored, and the notion of a “comparable” firm will be examined. (What is a comparable firm? How do you adjust for differences in growth, risk and cash flow capabilities across firms, when estimating multiples?) Finally, the special difficulties associated with comparing multiples across time, and across markets, will be highlighted.

Potential Audience

The mix of basic valuation techniques and applications provided in this seminar should appeal to a widely diverse audience. In particular, it should be useful for

- Equity research analysts, who are interested in examining alternatives to the multiples that they use or the linkage to discounted cash flow models.
- Corporate financial officers, who want to understand the details of valuation, either because they are planning acquisitions or are interested in value enhancement strategies for their firms.
- Analysts involved in mergers and acquisitions, who would like to acquire a wider repertoire of valuation skills.
- Portfolio Managers who are interested in the effects of corporate restructuring on firm value, and the implications for portfolio management.
- Anyone interested in valuation

Event Details

Date:

Thursday - Friday, 7-8 December 2017

Time:

9.00 AM - 5.30 PM
(registration starts at 8.00 AM)

Venue:

JW Marriott Hotel
Jalan DR Ide Anak Agung Gde Agung
Kav E.1.2 No. 1 & 2,
Kawasan Mega Kuningan,
DKI Jakarta 12950

Participation Fee

Early bird*

IDR 16,500,000 (inclusive of VAT)

*Early Bird offer expires on 7 November 2017

Regular fee

IDR 19,250,000 (inclusive of VAT)

Session Breakdown

Day 1

Thursday, 7 December 2017

AM	PM
<ul style="list-style-type: none">• The Discounted Cash Flow Model• Setting up the Model• The Big Picture of DSCF Valuation• Valuation Examples• The Discount Rate Question	<ul style="list-style-type: none">• Risk Premiums and Betas• The Cost of Debt• Estimating Cash Flows• Estimating Growth Rates• Estimating Growth Patterns• The Terminal Value• Closing Thoughts on DCF valuation

Day 2

Friday, 8 December 2017

AM	PM
<ul style="list-style-type: none">• Loose Ends in Valuation<ul style="list-style-type: none">- Cash, Cross holdings and other assets- The Value of Control, Synergy and Transparency- The Liquidity Discount- Employee Stock Options• The Dark Side of Valuation<ul style="list-style-type: none">- Valuing young, growth companies- Valuing mature companies in transition- Valuing declining and distressed companies	<ul style="list-style-type: none">• The Dark Side of Valuation Continued<ul style="list-style-type: none">- Valuing cyclical companies- Valuing commodity companies- Valuing financial service companies- Valuing private businesses• Relative Valuation<ul style="list-style-type: none">- Deconstructing multiples- Comparable company valuation <p>Open Q&A</p>





Speaker Profile

Aswath Damodaran
Professor
Stern School of Business
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 Universitywide Distinguished Teaching Award (in 1990). He was profiled in Business Week as one of the top Speaker Profile 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.



Registration Form

Business Valuation Seminar with Aswath Damodaran Art, Science or Magic?

Thursday - Friday, 7 - 8 December 2017

JW Marriott Hotel
Jalan DR Ide Anak Agung Gde Agung
Kav E.1.2 No. 1 & 2,
Kawasan Mega Kuningan,
DKI Jakarta 12950

Delegate details

Surname: (Mr/Mrs/Ms) _____

First Name: _____

Company: _____

Company Industry: _____

Department: _____ Title: _____

Address: _____

City: _____ Post Code: _____

Phone: _____ Fax: _____

Email: _____ Mobile Phone: _____

Signature, _____

(Date: _____)

Further information about registration

Participation fee	IDR 19,250,000/person inclusive of VAT . Regular fee includes certificate, seminar materials, lunch and coffee breaks for two days.
Early bird	IDR 16,500,000/person inclusive of VAT expires on 7 November 2017 (RSVP and settled payment).
Cancellation policy	The fee is non-refundable. There is no cancellation once we have received the registration form, replacement is permissible with substitute attendees.
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

NPWP and Invoice Details

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

Invoice recipient name _____

Invoice address _____

Company _____

Company NPWP No. _____

NPWP Address _____

City _____ Postcode _____

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

Secure your seats now before they are sold out!

Please transfer your participation fee to:

PT Deloitte Konsultan Indonesia
BCA KCU Wahid Hasyim Jakarta
IDR A/C No. 028.305.1355

Send your registration form and payment slip to:

IDMarcomm@deloitte.com or
fax it to: +6221 29928200/29928300

Registration and payment due date:

30 November 2017

More info:

Adelia Swastika (+6221 29923100 ext.32463)

Notes:

- Please use one registration form for each participant
- Photocopy of registration form is acceptable
- Invoice will be given after payment transfer