



Presents



Business Valuation

With

Aswath Damodaran

27 - 28 August 2018

Hong Kong

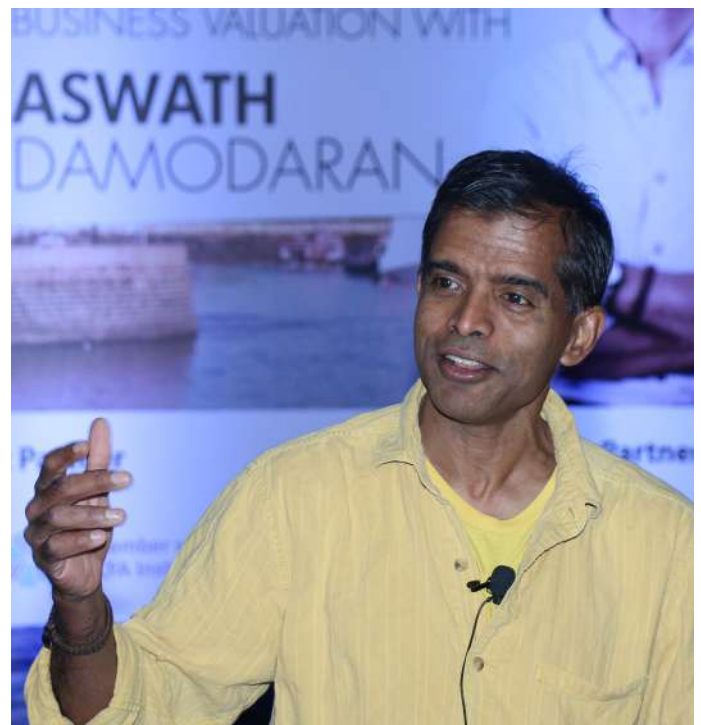
INTRODUCTION |

There are as many models for valuing stocks and businesses as there are analysts doing valuations. While we often talk about the differences across valuation models, we seldom talk about what they share in common. In this seminar, we hope to emphasize the shared foundations of valuation approaches and how to bridge differences among them. The first part of the seminar will cover the discounted cash flow valuation, and the estimation issues that come up when estimating discount rates, cash flows and expected growth. In addition, it will look at value enhancement through the prism of discounted cash flow models. The second part of the seminar will focus on what we term the loose ends in valuation and follow up by looking at “difficult – to – value” companies across the spectrum (life cycle, sectors). The third part of the seminar will examine relative valuation, i.e., the valuation of assets/businesses by looking at how similar assets/businesses are priced by the market

ASWATH DAMODARAN |

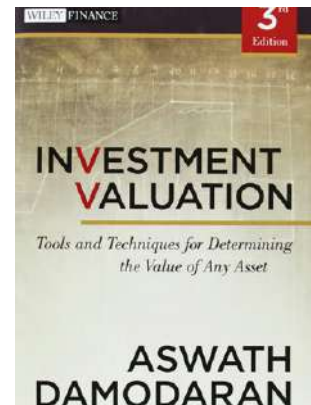
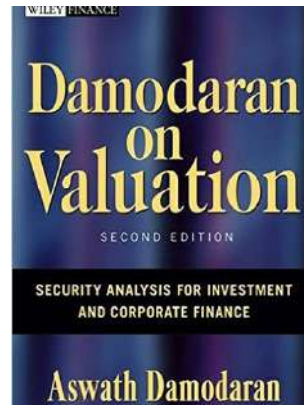
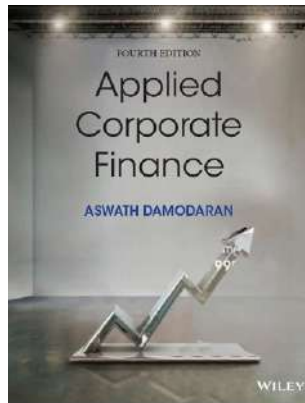
Aswath Damodaran is the Kerschner Family Chair Professor of Finance at the Stern School of Business at New York University. He teaches the corporate finance and valuation courses in the MBA program. He received his MBA and Ph.D from the University of California at Los Angeles. His research interests lie in valuation, portfolio management and applied corporate finance. He has published 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), has a book on investment philosophies (Investment Philosophies) and one on “can't miss” investment strategies, titled Investment Fables. He also has a book on the relationship between risk and value, Strategic Risk Taking, which takes a big picture view of how risk management affects value. 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.



PUBLICATIONS |

Aswath Damodaran has published several books on valuation and on corporate finance.



Follow Thoughts of Valuation Guru |

*"Valuation is not a Science.
Valuation is not an Art.
Valuation is a Craft"*



AGENDA |

DAY 1

Topics on the first day of the training are:

- The Discounted Cash Flow Model
- Setting up the Model
- The Big Picture of DCF Valuation
- Valuation Examples
- The Discount Rate Question
- 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



AGENDA |

DAY 2

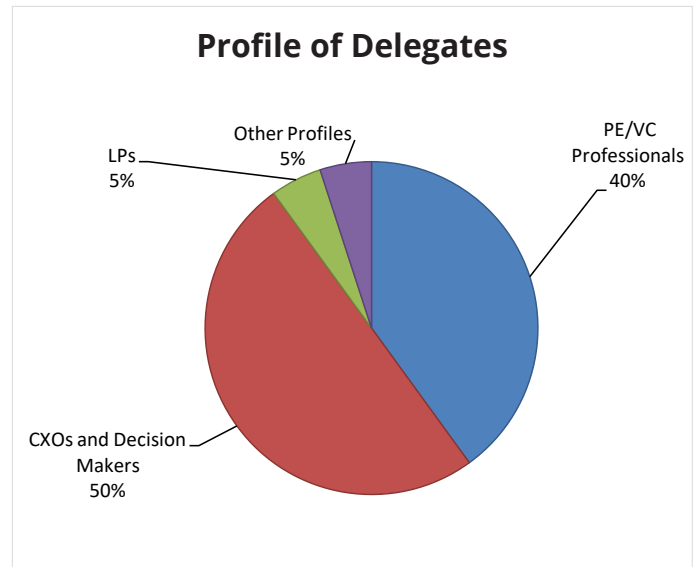
On the second day, the following issues in valuation are explored:

- Cash, Cross holdings and other assets
- The Value of Control, Synergy and Transparency
- The Liquidity Discount
- Employee Stock Options Challenges in Valuation
- Valuing young, growth companies
- Valuing mature companies in transition
- Valuing declining and distressed companies
- Valuing cyclical companies
- Valuing commodity companies
- Valuing financial service companies
- Valuing private businesses
- Relative Valuation
- Deconstructing multiples
- Comparable company valuation



WHO SHOULD ATTEND |

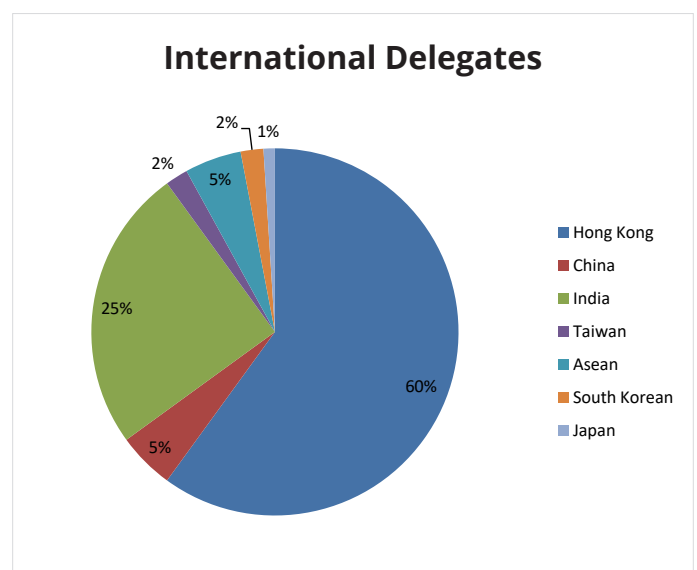
- The mix of basic valuation techniques & applications provided in this seminar will appeal to a widely diverse audience
- Equity research analysts, who are interested in examining alternatives to the multiples that they use or the linkage to discounted cash flow models
- Corporate Financial officers, 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



International Delegates

Our key focus for this training is to primarily attract participants from Hong Kong, China, India and Taiwan.

Usually there is also a number of international participants that sign up as well which makes our trainings a unique and great experience. People from the following countries have attended our trainings in the past: Singapore, Indonesia, Malaysia, Thailand, Philippines, South Korea, Vietnam and Japan.



WHY YOU SHOULD ATTEND |



- 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 restructuring a firm

KEY POINTS |

- Full two days taught by Prof. Damodaran
- Certificate by I-Deals Network and signed by Prof. Damodaran

NETWORKING AND EXCHANGE OF IDEAS

Networking and building connections in any business or industry is important and therefore our onsite trainings provide an excellent platform for this. Through the diverse mix of participants in terms of level, industry, and nationality there are great opportunities to do so.



REGISTER NOW

TRAINING LOCATION : Hong Kong

PARTICIPATION FEE : USD 2499

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