

Intermediate Valuation Skills

Workshop Outline

Day 1	Day 2
<ul style="list-style-type: none">■ Key concept review (pre-reading)<ul style="list-style-type: none">■ Valuation dynamics■ Taxes (deferred, losses and tax shields)■ Cost of capital ■ Valuation review exercise<ul style="list-style-type: none">■ Review of another party's valuation■ Location of 30 common errors ■ More income models<ul style="list-style-type: none">■ Dividend discount model (DDM)■ Residual income models<ul style="list-style-type: none">■ Multi-period excess earnings (MEEM)■ EVA[®]■ Adjusted Present Value (APV) ■ Group valuations<ul style="list-style-type: none">■ Multi-business issues■ Cross-border and currency issues	<ul style="list-style-type: none">■ Leverage issues<ul style="list-style-type: none">■ Net and gross debt■ Excess cash■ Programmed debt■ Private equity model ■ Terminal period issues<ul style="list-style-type: none">■ Length of the explicit forecast period■ Terminal period models (FCF and RONIC)■ Inflation and terminal growth ■ Choosing valuation models & methods<ul style="list-style-type: none">■ Early-stage firms■ Cyclical firms■ Loss-making firms■ Minority stakes■ Banks■ Synergies■ Infrastructure■ Valuing utility

