

Valuation

Urs Peyer

Objectives

Understanding company valuation is a key competitive advantage in M&A as well as fundamental for any corporate investment decision making. This program offers an introduction to the principles of valuation and will give you the knowledge to value a project or a company.

Key benefits

By attending this program, you will:

- Be able to value a project or a company and understand valuations presented to you, a key part of making decisions in M&A
- Be able to extract the relevant information from financial statements
- Know what information to get in order to project the relevant future expected cash flows
- Improve your understanding of how the market prices firms, how the market assess the risks of companies, and what the implications are for companies

Who should attend?

Valuation is designed for those who desire to obtain essential skills and knowledge about the theory and practice of financial valuation. The material covered is highly relevant for wide range of professionals – e.g. general managers and advisors as well as finance specialists – particularly those involved in capital budgeting decision-making. Bankers, consultants, lawyers and professionals in other fields can all enhance their professional knowledge with an understanding of the principles of valuation.

For those who wish to gain a deeper understanding of corporate finance or valuation methods, this program can be used as a stepping stone to other AIF courses.

Dates & Fees

March 12 – 14, 2012
October 22 – 24, 2012

€ 3,300



CFA 18 CE credit hours

Program Content

Day 1

Relevant Cash Flows and Evaluating Investment Opportunities

- Overview of financial statements
- Understand how business decisions affect cash flows
- Evaluating investment opportunities using the Net Present Value rule

Case study

Day 2

Company Valuation: Forecasting and Evaluating Cash Flows

- Free cash flow and continuing value
- Forecasting and evaluation of future cash flows
- Valuation using Discounted Cash Flow method
- Valuation by Comparables

Case study

Day 3

Company Valuation: Cost of Capital, Risk and Return

- Cost of capital: Weighted Average Cost of Capital (WACC)
- Risk and return: Capital Asset Pricing Model (CAPM)
- Credit Rating and Cost of Debt
- Economic Value Added (EVA), sustainable growth rates, return on invested capital

Case study

Faculty

Urs Peyer is Associate Professor of Finance at INSEAD, France where he directs the Finance for Executives program and teaches in the MBA, PhD and executive education programs. His research focuses on corporate finance and corporate governance.

“The basic of valuation are thought through carefully and clearly.”

Senior Consultant
ECORYS Finance
The Netherlands