

Valuation

Key valuation skills to accurately value a project or company

In this 3-day program we cover valuation from all aspects: from successful application of the Net Present Value Rule in capital budgeting to obtaining reasonable estimates of firm value in an M&A context using either the multiples or the discounted cash flow method. You will be exposed to several up to date valuation techniques and lots of practice in valuing projects and entire corporations. We will discuss how financing affects value and what role it plays in valuations. You will learn how to obtain reasonable cash flow estimates, how to estimate the "continuing value" used in company valuations, and how to estimate the cost of capital.

How you will benefit

- During this short period of time you will gain valuation skills that allow you to identify valuable investment opportunities, to estimate their value to the firm, and critically evaluate them
- You will learn how firms are valued in financial markets and what drives their value. This allows you to better evaluate the value impact of any corporate decision that you are involved with
- After the course you are able to participate in all aspects of your firm's financial decision making

	3 days
	€3600
	Corporate Finance
	English
	4.3/5
	21 – 23 November 2016

Faculty

Matti Suominen is a Professor of Finance at the Aalto University in Helsinki. From 1997 until 2006 he was in the full time faculty at INSEAD. He has taught extensively in the MBA, PhD and Executive Education Programs at INSEAD and elsewhere. Since 2006 up until 2016 Matti has continued to teach regularly in various INSEAD executive programs as a Visiting Professor or as an Adjunct Professor of Finance. In addition, he has taught finance in several other leading business schools around the world such as the Wharton School of the University of Pennsylvania, HEC (Paris), and Mannheim University. Matti holds a PhD in Financial Economics from the University of Pennsylvania.

Matti Suominen has previously worked as a Consultant at the European Corporate Finance Practice of McKinsey & Co. and as a Chief Dealer in the Options and Futures Markets in Finland. Currently he continues to be an active consultant to both financial and non-financial firms.

“Good for the financial/valuation basis and better understanding of the theoretical background”

- Business Analyst
KPN
The Netherlands

CE Qualified Activity  CFA Institute

This program is eligible for **18 CE credit hours** as granted by CFA Institute.

EARLY ENROLLMENT DISCOUNT - Enroll more than 90 days in advance and receive a 10% discount on the program fee

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Program Content

This program consists of three main building blocks.

Capital Budgeting

One of the most important tasks of top management of companies is to make sound investment decisions when investing e.g. in new product lines or factories. We discuss:

- how to perform capital budgeting professionally
- how to assess whether and how much any given investment decision creates value to the shareholders.
- the merits of several different methods to evaluate investments, including Internal Rate of Return (IRR).

Valuing entire companies

We first provide an overview of the most popular methods used in valuing entire companies. In particular, we will examine the multiples method and the enterprise free cash flow method (also commonly known as the WACC method). We will learn each method's basic framework, and their pros and cons. In particular we:

- Focus on understanding the logic in how the financial market sets the market values for firms.
- Apply the learning to several real valuation cases.
- Emphasize methods to spot potential forecasting inconsistencies, such as excessively optimistic assumptions about profitability of new investments.
- Discuss how to obtain an appropriate Weighted Average Cost of Capital (WACC).

Valuation techniques: cases

We practice valuation techniques again in connection with new cases, in particular we will:

- learn more about the valuation techniques applied in mergers and acquisitions and leveraged buyouts.
- discuss the role of corporate governance in valuation.
- discuss company valuation and market forces, such as industry trends, barriers to entry, corporate strategies and financial market conditions.

“Good basic knowledge of valuation with relevant cases and insights from participants from different areas”

- Senior Consultant
Green Giraffe Capital Partners
The Netherlands

Enrolling & Practical Information

Enrollment requirements

AIF considers each enrollment application carefully to ensure the quality and level of the program is maintained and that participation of candidates is beneficial to both themselves and their companies. The general prerequisite for all AIF programs is the possession of an academic or equivalent degree, as well as proficiency in English and practical experience.

How to enroll

Enrollment applications are available via www.aif.nl. There is no closing date for enrollment although it is advisable to enroll early as places are limited. General Terms & Conditions of enrollment are available via www.aif.nl

Program calendar

Program dates and information about all AIF programs are available at www.aif.nl or by contacting AIF directly.

Accommodation

AIF has special reduced rates available for participants at nearby hotels.

Program location

All AIF programs take place at AIF's premises in the center of Amsterdam. AIF's premises are easily accessible by public transport and car and are a 30-minute drive from Schiphol international airport and a 5-minute walk from Amsterdam's central train station.

Program fees

Program fees include all the comprehensive program materials, books, and software that are required per program, as well as daily luncheons. Accommodation is not included.

As an educational and not-for-profit foundation, AIF is exempt from charging VAT. For clients located within the Netherlands, the AIF program fee is exempt from VAT. For other EU and all non-EU clients, VAT may be due by client to the tax authority.

Certificates

An AIF certificate of attendance is awarded to all participants who successfully complete an AIF Open Enrollment or In-Company program.

About Amsterdam Institute of Finance

AIF is a global financial education and innovation institute headquartered in Amsterdam. Through our programs (open enrollment and in-company) we connect ambitious professionals with the best minds in finance. Taking part in one of our programs or events is a direct investment in your personal future. Joining the AIF alumni network means connecting with the world's leading financial experts, in addition to professionals from more than 1200 organizations. Together with them we endeavor to impact your career and shape the future of finance.

This is what makes AIF and the AIF experience unique:

- We believe in responsible and sustainable finance
- AIF is a not-for-profit foundation which allows us to independently select our faculty from the world's leading business schools (such as INSEAD, NYU Stern, Berkeley, etc.) and other institutions
- Our clients, rather than profits, come first for us
- AIF delivers top quality. Our alumni give our faculty an average rating of 4.6 out of 5.0
- Enrollment in one of our programs means you become part of the AIF network which connects you to professionals in more than 110 countries
- Our programs are applicable to daily practice and prepare you for the future of finance.

CONTACT US

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