

Corporate Valuation

Gaining and applying valuation tools & techniques in real business working environment

NEW COURSE

เทคนิคและเครื่องมือในการประเมินราคาบริษัท และการนำไปใช้งานจริง



27-28 August 2019

The Landmark Hotel, Bangkok

OTHER AVAILABLE PROGRAMS:

- **Business Planning in Disruptive World** (26-27 September 2019)
- **Transfer Pricing** (11-12 September 2019)

SPECIAL
EARLY BIRD RATE

Pay 24,500 THB
If Book & Pay by
30 July 2019

Surprisingly, most business owners are not aware of how much their businesses are worth. Hence, they are quite often taken advantage of by experienced acquirers who are well equipped financially and technically.

On the contrary, the acquirers sometimes pay too much for the acquisition either consciously (i.e. in order to complete the acquisition due to KPI pressure, corporate hidden agenda or any other reasons) or unconsciously (e.g. due to human error, lack of technical knowledge or inexperienced valuers, etc.).

Unfortunately, company valuation can be confusing, painful, time-consuming and costly. In fact, many valuation experts disagree on valuation methods used, how they should be applied and the figures that should be plugged into them. You may also be surprised to learn that there is no single value for a company, which is appropriate under all circumstances.

To assist you in getting through the labyrinth, **the course leader will walk you through the entire process of company valuation as well as the various methods of valuing a business or share, especially the most commonly used DCF method as well as other valuation methods.** Each method used by professional valuers will be broken down into easy-to-follow steps and in simple terms that are easy to comprehend, so that you will be able to apply them effectively in your real work environment and achieve desired results.

At the beginning of the course, apart from giving you an overview of the valuation concept, the course leader will cover the key roles of company valuation in corporate finance as well as mergers and acquisitions.

More importantly, the course leader will share with you his extensive experience as well as his insightful and **practical application of company/share valuation through both theoretical presentation and various case studies which are designed to reinforce key learning issues in each session.** This course will enable you not only on how to obtain the true value of the business but also to find out the unrealized business or shareholders' values.

To get hands-on experience, participants are required to bring along their **notebook and financial calculator** to the class for case study sessions. In order to gain the maximum benefits from the course, participants should be familiar with Excel spreadsheet and basic Excel formulas.

Organized by:

ASIA
BUSINESS
CONNECT

Strictly limited seating to ensure value added to all Participants - so book early! Comprehensive course materials will be provided.

Delegates who successfully complete this training course will receive the ASIA BUSINESS CONNECT Professional Training Institute Certificate.

Corporate Valuation

PROGRAM AGENDA

Day One: Tuesday, 27 August 2019

WHY YOU CANNOT MISS THIS COURSE

In addition to technical aspects of the valuation, this program is intended to enable participants to effectively deal with real-life issues facing valuers in typical business environment.

The program is delivered by a valuation veteran with over 25 years of work experience with renowned financial institutions and advisory practices of international accounting firms (Big Four).

The program not only uses a case study approach to reinforce key concepts but also stimulates open discussions, aiming at increasing participation by and interaction among attendees. Technical valuation theories and case studies are illustrated and discussed.

Participants will be provided with opportunities to share their thoughts and experiences on various aspects of company valuation.

WHO SHOULD ATTEND

This course is designed specifically for executives with significant strategic responsibility including:

- ★ CFOs
- ★ Corporate Finance Managers/Directors
 - ★ Valuation Analysts/Managers
 - ★ Business Development Managers
 - ★ Strategic Managers
 - ★ Financial Controllers
 - ★ Treasurers ★ Accountants
- ★ M&A Specialists ★ Acquisition Managers
 - ★ Analysts ★ Researchers
- ★ Vice Presidents - Investment Banking

KEY POINTS ABOUT THIS COURSE

After completion of this course, you will be able to:

- ❖ **Understand** key valuation methodology and key parameters
- ❖ **Beware** of common pitfalls of valuation
- ❖ **Conduct** professional valuation for the particular objective/transaction
- ❖ **Gain insight into** key valuation parameters
- ❖ **Familiarize** with intangible asset valuation and key issues that buyers need to beware of
- ❖ **Understand** relevant accounting implications of overpayment for the acquisition



OVERVIEW AND CONCEPT OF VALUATION

This session provides various application of valuation and the typical process of conducting valuation engagement.

การนำไปใช้งานจริงในการประเมินราคา บทบาทของผู้ประเมิน ขั้นตอนการประเมินราคา ขั้นตอนการซื้อและขายกิจการ

- Application of valuation
- Role of valuers
- Valuation process
- M&A process (buy side and sell side)



CASE STUDY 1

This session highlights key differences which are commonly misunderstood by end users of the valuation analysis as well as valuation practitioners.

ความแตกต่างของ price และ value

- 1.1 Value vs. price



VALUATION METHODOLOGIES

This session looks at the detailed analysis of three internationally adopted valuation approaches.

วิธีการประเมินราคาที่เป็นที่ยอมรับโดยทั่วไปทั้ง 3 วิธี

- Asset-based approach
- Income-based approach
- Market-based approach
- Advantage and disadvantages of each approach



CASE STUDY 2

This session illustrates key practical issues facing by valuers.

การประยุกต์ทฤษฎีการประเมินราคาสำหรับการใช้งานจริง และประเด็นปัญหาที่อาจเกิดขึ้น

- 2.1 Methodology (Hotel)
- 2.2 Outliers (Multiples)
- 2.3 Methodologies (Energy)



DCF ANALYSIS

This session specifically addresses key areas of the widely used Discounted Cash Flow (DCF) approach and illustrates relevant parameters for the DCF valuation.

วิธีการคิดลดกระแสเงินสด (DCF valuation) สมมติฐานต่างๆ ที่ใช้ประกอบการคำนวณ

- Free cash flow
- Discount rate: Weighted Average Cost of Capital (WACC)
- Discount for lack of marketability & control
- Other discount factors
- Levered beta vs. Unlevered beta
- Valuing companies under financial distress
- Valuing new investment projects in different sectors or in foreign countries

Day Two: Wednesday, 28 August 2019



CASE STUDY 3

This session applies the theoretical DCF approach with companies in various sectors under different circumstances.

การใช้งานจริงของวิธีคิดลดกระแสเงินสด สำหรับอุตสาหกรรมต่างๆ

- 3.1 Share valuation (cross border listing)
- 3.2 Peers vs. owned figures (F&B)
- 3.3 Finite vs. infinite period (Tech company)



CASE STUDY 4 (Common Errors)

This session highlights real-life common errors of valuation conducted by valuation specialists/experts.

ข้อผิดพลาดที่มักเกิดขึ้นจากการประเมินราคาของผู้ประเมินควรวาง

- 4.1 Market estimate
- 4.2 Cash flow
- 4.3 Discount factors
- 4.4 Investment in foreign countries



INTANGIBLE ASSET VALUATION

This session summarizes key issues of the financial reporting disclosure in relation to intangible assets valuation and key risk factors for the listed acquirer.

หลักการการประเมินราคาสินทรัพย์ไม่มีตัวตน และความเสี่ยงของผู้ซื้อ โดยเฉพาะอย่างยิ่งผู้ซื้อที่เป็นบริษัทจดทะเบียนในตลาดหลักทรัพย์

- Share valuation vs. Purchase price allocation
- **CASE STUDY 5**
- PPA implication for buyers
- Impairment test
- Conclusion and key takeaways

ABOUT YOUR COURSE LEADER



Sawait Srikhirin

Academic and professional qualification

- Master of Science (Finance) from Georgia State University, USA
- Bachelors degree in Business Administration majoring in Finance from Thammasat University
- Certified Financial Advisor from Thai Securities and Exchange Commission (SEC)

Career Summary

- Sawait has extensive experience in financial advisory services, including valuations, acquisitions and divestitures, financial modelling, and debt restructurings in various industries throughout his work experience in corporate finance area, in particular during his 16-year tenure with KPMG and PwC Thailand. He was seconded to KPMG Corporate Finance, Hong Kong during 2001-2002.
- His valuation experience includes business valuation as well as valuation for financial reporting requirements, i.e. Purchase Price Allocation (PPA) or intangible asset valuation.
- For acquisition and divestitures, Sawait assisted both local and international clients for buy side and sell side M&A ranging from deal origination, target identification & approach, preparation of marketing documentation, pricing analysis, bidding preparation & evaluation, due diligence coordination, negotiation assistance, until the closing of the transaction.
- He spoke on a number of seminar and training courses on business valuation, valuation for financial reporting requirements as well as M&A-related topics for clients and internal training courses for Assurance & Tax professionals of both KPMG and PwC Thailand.

Work experience

- Mar 15-Present Managing Director, Credit Advisory Co., Ltd.
- May 11-Jun 14 Director – Deals, Advisory, PricewaterhouseCoopers FAS Ltd.
- Nov 02-Apr 11 Associate Principal, Corporate Finance, KPMG Phoomchai Business Advisory Ltd.
- Nov 01-Oct 02 Manager, Corporate Finance, KPMG Hong Kong.
- Dec 98-Oct 01 Director, KPMG Corporate Recovery Ltd.

Areas of expertise

- Valuation, Intangible asset valuation
- Acquisition & disposal assistance (M&A)
- Joint venture assistance
- Transaction advisory
- Financial model build and review
- Debt restructuring

TRAINING COURSE TIMETABLE

8:00 am (Day 1)	Registration and Coffee/Tea
8:30 am (Day 2)	Coffee/Tea
9:00 am	Program Commences
10:15-10:30 am	Morning Refreshment
12:00-1:00 pm	Lunch
3:00-3:15 pm	Afternoon Refreshment
5:00 pm	End of Program

IN-HOUSE TRAINING

Why not train more people for less money?

If you have a team of 15 people or more who need to attend this training, it is more cost effective to have this course customized to your organization – at your training site. Saving can be significant.

For more information, please contact at +66 (0) 2 714 1616.

Advanced Contract Drafting & Win-Win Negotiation Strategies

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รู้ทันภาษาสัญญาด้วยภาษากฎหมาย ภาษาการเงิน ภาษานิติ ภาษากฎหมาย เจาะลึกกลยุทธ์การร่างสัญญาและเจรจาต่อรองอย่างมีประสิทธิภาพ พร้อมด้วย กรณีศึกษามากกว่า 40 คดีจากสัญญาทางธุรกิจที่หลากหลาย สัญญาซื้อขาย สัญญาจ้าง สัญญาบริการ สัญญา License สัญญาทางการเงิน



22-23 July 2019

The Landmark Hotel, Bangkok

SPECIAL
EARLY BIRD RATE

Pay 24,500 THB
If Book & Pay by
5 July 2019

TRANSFER PRICING

New transfer pricing law, Dispute management, Negotiation strategies and Practice updates

Managing your transfer pricing risk and DON'T miss the impact of new transfer pricing law

อัปเดตกฎหมายใหม่ของการกำหนดราคาโอน (Transfer Pricing) กับผลกระทบต่อธุรกิจ ระบบบัญชีและการวางแผนภาษีในไทยและระหว่างประเทศ การบริหารความเสี่ยงและข้อพิพาทของ Transfer Pricing พร้อมเรียนรู้จาก "กรณีศึกษา และฎีกา"



SPECIAL
EARLY BIRD RATE

Pay 24,500 THB
If Book & Pay by
13 August 2019

11-12 September 2019

The Landmark Hotel, Bangkok

Corporate Valuation

27-28 August 2019 ❖ The Landmark Hotel, Bangkok

EASY WAYS TO REGISTER



TELEPHONE: +66 (0) 2 714 1616



HOTLINE: +66 (0) 87 029 3939



FAX: +66 (0) 2 714 1819



E-MAIL: info@asiabusiness-connect.com

WEBSITE: www.asiabusiness-connect.com

Yes! Please register the following delegate (s):

Company: _____	Nature of Business: _____
Address: _____	
_____	Postcode: _____ Country: _____
Tel: _____	Fax: _____ Company E-Mail Address: _____
Approving Manager: [Mr/Mrs/Ms] Name: _____	
Position: _____	Business E-Mail: _____
Booking Contact: [Mr/Mrs/Ms] Name: _____	
Position: _____	_____
Tel: _____	Fax: _____ Business E-Mail: _____

*(Please photocopy for more delegates. Kindly fill in the registration form in **English**)*

1) [Mr/Mrs/Ms] Name: _____	Position: _____
Department: _____	Business E-Mail: _____
Direct Line: _____	Mobile: _____
2) [Mr/Mrs/Ms] Name: _____	Position: _____
Department: _____	Business E-Mail: _____
Direct Line: _____	Mobile: _____
3) [Mr/Mrs/Ms] Name: _____	Position: _____
Department: _____	Business E-Mail: _____
Direct Line: _____	Mobile: _____
4) [Mr/Mrs/Ms] Name: _____	Position: _____
Department: _____	Business E-Mail: _____
Direct Line: _____	Mobile: _____

REGISTRATION FEE *(Please check as appropriate)*

Registration Fee for 2-Day Course (Fee includes lunch, refreshments, and full training documentation)	Fee per Delegate 27-28 August 2019 (2-Day Course)	
	<input type="checkbox"/> Early Bird (Pay by 30 July 2019)	<input type="checkbox"/> Normal (Pay after 30 July 2019)
Registration Fee per Delegate	24,500.00	27,000.00
+7% VAT	1,715.00	1,890.00
TOTAL PAID PER DELEGATE (Baht)	26,215.00	28,890.00

**SPECIAL
EARLY BIRD RATE**
SAVE 2,500 Baht
If book & pay by
30 July 2019

FOR OFFICIAL USE CODE 8197T

METHOD OF PAYMENT

<input type="checkbox"/> Cheque/Bank Draft: Please cross cheque or bank draft made payable to: Asia Business Connect Co., Ltd.
<input type="checkbox"/> PAY IN "Asia Business Connect Co., Ltd."

TRAINING VENUE:

The Landmark Hotel, Bangkok
138 Sukhumvit Road, Bangkok 10110
T. +66 (0) 2 254 0404 F. +66 (0) 2 252 4221
www.landmarkbangkok.com

ABOUT THE ORGANIZER

Asia Business Connect, Thailand's leading conference and training organizer, is managed by a team of dedicated and talented professionals with more than 20 years experience and expertise in conference management and organization as well as training activities for major businesses and their key executives in Thailand and other countries in Asia, which include Singapore, Malaysia and Vietnam. Visit our website at www.asiabusiness-connect.com

CANCELLATION AND TRANSFERS

If you are unable to attend, a substitute delegate is welcomed at no extra charge. Kindly provide name and title of the substitute delegate at least 2 working days prior to the training. A refund less Baht 3,500 administration charge will be made for cancellation received in writing on or before **6 August 2019**. Regrettably, no refund can be made for cancellation received after this date. A complete set of documentation will however be sent to you.

ASIA BUSINESS CONNECT CO., LTD.

1033 Sukhumvit Road, Klongton-Nua, Wattana, Bangkok 10110

Payment prior to the training is required to complete your registration. An admission form will be sent to you prior to the training. Walk-in delegates with payment will be admitted subject to space availability.

FOR NORMAL REGISTRATION: In order to avoid any inconvenient circumstances to delegates at the training, payment should reach us **7 days** prior to the training date.

(The organizer reserves the right to amend programs without notice.)

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