CFA SOCIETY UKRAINE ANNUAL VALUATION WORKSHOP 2019
February 15 | Deloitte Office Kyiv
Preliminary Agenda

09:00 – 09:30  Registration, Welcoming Coffee
09:30 – 09:45  Welcoming speech
09:45 - 10:45  ARTUR OHADZHANYAN, Partner, Financial Advisory, Deloitte

Practical aspects of business valuation
• Business as a valuation subject;
• Impact of a purpose of valuation on the valuation approaches and techniques;
• Assumptions and special assumptions;
• Practical cases description.

10:45 – 11:00  Refreshment Break

11:00 - 12:00  YAROSLAV NEVMERZHITSKYI, CFA, Deputy Chief Risk Officer, Naftogaz

Modeling financial/energy markets to understand market risks
• What is the market risk and how to measure its metrics: simulations (historical vs. Monte Carlo) or parametric estimation
• How to estimate and interpret Value at Risk and Expected Shortfalls (CVaR)
• Volatility as an indicator of market dynamics: GARCH, HAR
• Modern models to predict volatility dynamics
• Pitfalls of modeling: rationalities, stationarity, asymmetry, leverage, mapping and dimension reduction.

12:00 – 12:15  Refreshment Break

12:15 - 13:15  OLENA POMAZAN, Expert in Real Estate

Valuation Technique for Real Estate
• Valuation of Commercial Real Estate: shopping galery, office, storage with examples in real life: Amstor, storage in Dniper.
• Valuation of Hotels: multiples and discounted cash flows. Examples: Parl Inn Kyiv Troyitska Hotel
• Specifics in valuation of Residential Real Estate
• Discount rate and Cap rate - specific approaches in Real Estate.

13:15 – 14:15  Networking Lunch

14:15 - 15:15  GRZEGORZ JAJUGA, CFA, Managing Partner, Brante Partners
Take nothing for granted – intellectual capital valuation
- Intellectual asset identification and distinction - what can and what can’t be valued?
- Transaction environment - when do we value intellectual capital?
- Market value? - who is buying and who is selling?
- Valuation methods - how can we value IP?
- Value sources - is IP additional or essential to value?
- Risk assessment - how to estimate what can’t be estimated?

15:15 – 15:30 Refreshment Break

15:30 - 16:30
OLEKSANDR PARASHCHY, Head of Research, Concorde Capital

Modelling of the post-explicit forecasting period: traps and minefields
Many researchers do a solid job of thoroughly forecasting the operating and financial indicators of any company they value for the mid-term. Usually, it’s possible to forecast operating and economic indicators with a good degree of certainty for 3-5 years (primarily based on a company’s management plans). But, mathematically, it appears that a major portion of the total fair value of a company comes from the “tail,” or post-forecasting periods (e.g. terminal value), for which a researcher has much less information. I am going to show the importance of proper modelling of “tails” and suggest how to make such modelling more trustful.

Different valuation approaches: how to harmonize them
In real life, various valuation approaches and techniques provide different, and often contradictory results. I am going to share my opinion on how to select a proper valuation metric of all those available.

16:30 – 16:45 Refreshment Break

16:45 – 17:45
YEVHEN ZAIARNY, Associate, FinPoint

Valuation of private companies in M&A transactions
- Step-by-step structure of the M&A process and where valuation exercise takes place
- Application of different valuation techniques on buy and sell sides of the transactions
- Ways various investor groups come up with their price expectations
- Specific considerations and constraints that parties factor into their value estimates
- Finding a compromise: numerical analysis vs. negotiations

17:45 - 18:00 Closing remarks