



DAY 1

09:00 – 10:30

▲ **Coal Mining Business & Industry**

- **World Coal Market**
 - ✓ Basic Understanding: what is coal, use of coal.
 - ✓ Demand and Supply
 - ✓ Price analysis: how price is decided: Newcastle, ICI, etc.

- **Indonesia Coal Industry**
 - ✓ Local demand and supply
 - ✓ Pricing
 - ✓ Advantage of Indonesian coal

- **Highlight on Coal Business Operation**
 - ✓ Process of Getting Coal
 - ✓ Heavy Equipment & Fleet
 - ✓ Transportation and Logistics
 - ✓ Trader
 - ✓ Human Capital
 - ✓ Legal
 - ✓ Payment Risk

- **Financing Coal Business: A Bank Perspective**
 - ✓ 5C Principle
 - ✓ Reserve and Reserve!!
 - ✓ Operation Risk
 - ✓ Payment Risk
 - ✓ Weather Risk

- **Value Chain: An Opportunity Assessment**
 - ✓ Picture of its chain
 - ✓ Profitable supporting business

- **Prospects and Challenges**
 - ✓ Indonesian coal specification
 - ✓ Demand in Regional: Low Coal Calorie
 - ✓ New chapter of regulation
 - ✓ Sumatra, the next chapter

10:30 – 12:00

▲ **Coal Mining Company Valuation**

- **Introduction**
 - ✓ Perspective of value
 - ✓ Characteristics of Coal Mining Companies
 - ✓ Common approaches to valuation
 - ✓ Stage Based Valuation
 - ✓ Key Valuation Drivers
 - ✓ Mining Properties Valuation Standards



- **Discounted Cash Flow (DCF) Method for a Coal Mining Company**
 - ✓ Use of Resources in Income Approach
 - ✓ Basic steps in DCF method
 - ✓ Free cash flows to the firm (FCFF)
 - ✓ Free cash flows to equity (FCFE)
 - ✓ Terminal value
 - ✓ Discount rate
 - ✓ Simple example
- **Market Multiple Method for a Coal Mining Company**
 - ✓ Basic steps in market multiple method
 - ✓ Types of market multiples
 - ✓ Simple example
- **Interpreting Valuation Results**
 - ✓ Analysis of values resulting from DCF method and market multiple method
 - ✓ Reconciliation of values
- **Case Study**
 - ✓ Case study overview
 - ✓ Assumptions used in case study
 - ✓ Approaches and methods used in case study
 - ✓ Valuation and conclusion

12:00 – 13:00 Lunch Break

13:00 – 15:00

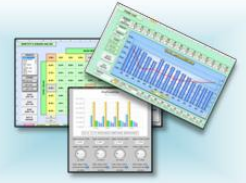
▲ **Developing a Coal Mining Company Model**

- **Financial Modeling Best Practice and Toolbox**
 - ✓ Financial modeling design principle
 - ✓ Input, Working, Output Method
 - ✓ Financial Statements Interrelations
 - ✓ MAX function for balancing the balance sheet
 - ✓ OFFSET function for year to date calculation
- **Developing a Coal Mining Company Model**
 - ✓ Developing historical input sheet
 - ✓ Developing assumptions input sheet
 - ✓ Developing loan working sheet
 - ✓ Developing investment working sheet

15:00 – 15:30 Coffee Break

15:30 – 17:00

- **Developing a Coal Mining Company Model (continued)**
 - ✓ Developing Balance Sheet
 - ✓ Developing Income Statement



- ✓ Developing Cash Flow Statement
- ✓ Simulating assumptions
- ✓ Interpreting Outputs: Financial Statements, Statement of Cash Flow, Financial Ratios.

DAY 2

09:00 – 12:00

♣ **Dynamic Chart & Sensitivity Analysis**

• **Dynamic Chart**

- ✓ How do we build a dynamic chart?
- ✓ Using a checkbox for selecting / de-selecting charts
- ✓ Using OFFSET function, list boxes and spin buttons for a dynamic chart
- ✓ Using VBA for automating number formatting

• **Sensitivity Analysis**

- ✓ What is sensitivity analysis?
- ✓ How do we build a sensitivity analysis module in a financial model?
- ✓ Using a data table for sensitivity analysis
- ✓ How many data tables can be used in a financial model?
- ✓ Automating a data table for more efficient sensitivity analysis
- ✓ Using lookup functions and VBA for automating a One-Way data table

12:00 – 13:00 **Lunch Break**

13:00 – 15:00

♣ **Scenario Analysis & Dynamic Chart**

• **Sensitivity Analysis (continued)**

- ✓ Using lookup functions and VBA for automating a Two-Way data table

• **Scenario Analysis**

- ✓ What is scenario analysis?
- ✓ How do we build a scenario analysis module in a financial model?
- ✓ Using lookup functions for scenario analysis

15:00 – 15:30 **Coffee Break**

15:30 – 17:00

• **Scenario Analysis**

- ✓ Using scenario manager for scenario analysis
- ✓ Using VBA for scenario analysis

• **Excel Tips & Tricks**

• **Questions & Answers**