

One Day Seminar by The Creator of Z - Score on:

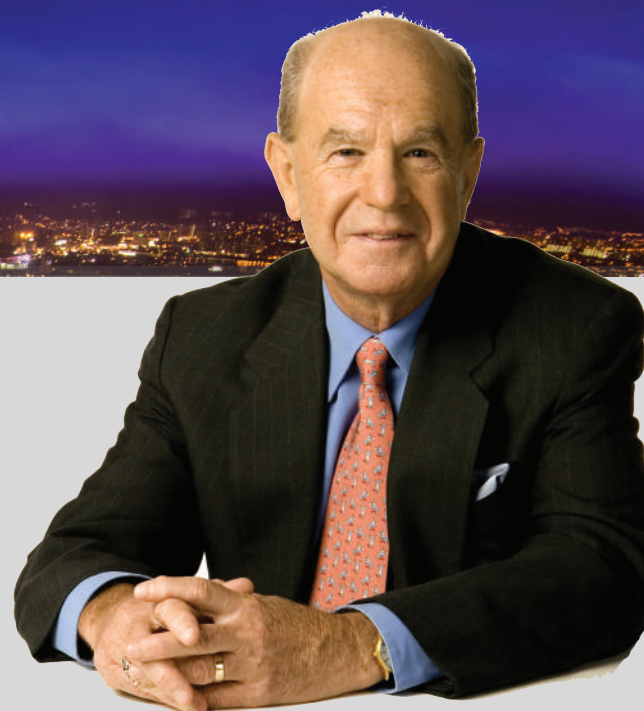
# MANAGING CORPORATE AND SOVEREIGN CREDIT RISK IN A GLOBAL ENVIRONMENT

16 November 2015 | Mandarin Oriental Kuala Lumpur, Malaysia

Professor Edward Altman, world authority on risky debt markets, will explore the current situation in corporate and sovereign credit markets and specifically will compare the recent long benign credit cycle with what was the case just prior to the global credit crisis of 2008/2009. He will analyse the default rate and recoveries on corporate credits, primarily in the U.S. High-Yield bond and leveraged loan markets and the impressive increase in the size of non-investment grade debt markets globally. He is concerned and will share with the audience, his concerns about the massive build-up in financial leverage in the corporate and government sectors and explore the question of "is it a bubble?". Professor Altman will also present his newest model for analysing the default risk of sovereign debt from "the bottom-up" and compare his methods for default prediction with that of rating agencies and the prices/yields in the markets. Finally, he will discuss methods to mitigate any further credit crises and the importance of a credit culture to banks, firms and governments.

## WHO WOULD BENEFIT FROM THIS SEMINAR:

- Chief Risk Officers
- Chief Operating Officers
- Central Bankers/Regulators
- Credit Officers in Financial Institutions
- Credit Risk Derivative Market Participants
- Credit Risk Analysts
- Compliance Officers
- Equity Investors
- Fixed-Income Analysts
- Insurance Credit Officers
- Loan Portfolio Analysts
- Senior Management of SMEs



**Professor Edward I. Altman**  
*Max L. Heine Professor of Finance  
Stern School of Business  
New York University*



About the Speaker:

# PROFESSOR EDWARD I. ALTMAN

*Max L. Heine Professor of Finance  
Stern School of Business, New York University*

Professor Altman is the Max L. Heine Professor of Finance at the Stern School of Business, New York University. He is the Director of Research in Credit and Debt Markets at the NYU Salomon Center for the Study of Financial Institutions. Prior to serving in his present position, Professor Altman chaired the Stern School's MBA Program for 12 years.

He has been a visiting Professor at the Hautes Etudes Commerciales and Universite de Paris-Dauphine in France, at the Pontificia Catolica Universidade in Rio de Janeiro, at the Australian Graduate School of Management in Sydney, Luigi Bocconi University in Milan and CEMFI in Madrid. Professor Altman was named to the Max L. Heine endowed professorship at Stern in 1988.

Professor Altman has an international reputation as an expert on corporate bankruptcy, high yield bonds, distressed debt and credit risk analysis. He was named Laureate 1984 by the Hautes Etudes Commerciales Foundation in Paris for his accumulated works on corporate distress prediction models and procedures for firm financial rehabilitation and awarded the Graham & Dodd Scroll for 1985 by the Financial Analysts Federation for his work on Default Rates on High Yield Corporate Debt and was named "Profesor Honorario" by the University of Buenos Aires in 1996. He is currently an advisor to the Centrale dei Bilanci in Italy and to several foreign central banks. Professor Altman is also the Chairman of the Academic Advisory Council of the Turnaround Management Association. He received his MBA and Ph.D. in Finance from the University of California, Los Angeles. He was inducted into the Fixed Income Analysts Society Hall of Fame in 2001, President of the Financial Management Association (2003) and a FMA Fellow in 2004. In 2005, Prof. Altman was named one of the "100 Most Influential People in Finance" by the Treasury & Risk Management magazine.

Professor Altman is one of the founders and an Executive Editor of the international publication, the Journal of Banking and Finance and Advisory Editor of a publisher series, the John Wiley Frontiers in Finance Series. He has published or edited almost two-dozen books and over 100 articles in scholarly finance, accounting and economic journals. He was the editor of the Handbook of Corporate Finance and the Handbook of Financial Markets and Institutions and the author of a number of recent books, including Recent Advances in Corporate Finance; Investing in Junk Bonds; Distressed Securities; and his most recent works on Managing Credit Risk and Bankruptcy, Credit Risk and High Yield Junk Bonds (2002), Recovery Risk (2005) and Corporate Financial Distress & Bankruptcy (3rd ed., 2005). His work has appeared in many languages including French, German, Italian, Japanese, Korean, Portuguese and Spanish.

Professor Altman's primary areas of research include bankruptcy analysis and prediction, credit and lending policies, risk management and regulation in banking, corporate finance and capital markets. He has been a consultant to several government agencies, major financial and accounting institutions and industrial companies and has lectured to executives in North America, South America, Europe, Australia-New Zealand, Asia and Africa. He has testified before the U.S. Congress, the New York State Senate and several other government and regulatory organizations and is a Director and a member of the Advisory Board of a number of corporate, publishing, academic and financial institutions, including the New York State Common Retirement Fund's Investment Committee. He has been Chairman of the Academic Council of the Turnaround Management Association since 2002.



## Seminar Outline:

# MANAGING CORPORATE AND SOVEREIGN CREDIT RISK IN A GLOBAL ENVIRONMENT

- Explore the current situation in corporate and sovereign credit markets.
- Compare the recent long benign credit cycle with what was the case just prior to the global credit crisis of 2008/2009.
- Analyse the default rate and recoveries on corporate credits, primarily in the U.S. High-Yield bond and leveraged loan markets.
- The impressive increase in the size of non-investment grade debt markets, globally.
- Concerns about the massive build-up in financial leverage in the corporate and government sectors.
- Explores the question of "is it a bubble?"
- Professor Altman's newest model for analysing the default risk of sovereign debt from "the bottom-up".
- Comparison of Professor Altman's methods for default prediction with that of rating agencies and the prices/yields in the markets.
- Methods to mitigate any further credit crises and the importance of a credit culture to banks, firms and governments.
- Explore the evolution of Professor Altman's pioneering family of Z-Score models
- Analysing the default probabilities of manufacturing and non-manufacturing firms in developed and emerging markets
- Comparison of approaches for large and Small/Medium sized firms
- Assess the possibility of small firms issuing bonds directly to the capital markets via the new market of "Mini-bonds".
- Using these models and techniques, he assesses the practical applications and opportunities to invest in distressed enterprises as well as the use of such models by managers of industrial firms as well as analysts outside the firm.
- Techniques for determining probabilities of default via Professor Altman's innovative mortality rate approach with specific reference to high profile case studies.



## REGISTRATION FORM / INVOICE

(Registration will commence from 8.15 a.m. onwards.)

**Name 1** (Mr/Ms) \_\_\_\_\_  
 Designation \_\_\_\_\_  
 Department \_\_\_\_\_  
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**Name 2** (Mr/Ms) \_\_\_\_\_  
 Designation \_\_\_\_\_  
 Department \_\_\_\_\_  
 Email \_\_\_\_\_

**Name 3** (Mr/Ms) \_\_\_\_\_  
 Designation \_\_\_\_\_  
 Department \_\_\_\_\_  
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**Name 4** (Mr/Ms) \_\_\_\_\_  
 Designation \_\_\_\_\_  
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 Email \_\_\_\_\_

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### Training Department Contact Detail

**Contact Person** \_\_\_\_\_  
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Attention to \_\_\_\_\_

We would like to confirm the participation of \_\_\_ personnel for this conference. Kindly forward the registration fee of RM \_\_\_\_\_ before the conference.

We regret that your nomination cannot be accepted as registration has been closed.

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## REGISTRATION FEE

(The registration fee is inclusive of 6% GST)

The package that works for you	Investment to attend this seminar
<input type="checkbox"/> Send 1 - 2 delegate (s)	RM 3,710.00 USD 927.50 per delegate
<input type="checkbox"/> Send 3 - 4 delegates	RM 2,968.00 USD 742.00 per delegate
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The total registration fee should be net of all taxes, bank charges or any deductions of any kind under the law of the jurisdiction from which such payment is made.

## TERMS & CONDITIONS

**REGISTRATION FEES**  
 Fees include seminar materials, lunch and refreshments.

**HOTEL ACCOMMODATION**  
 Accommodation is not included in the seminar fee. Please contact Ms Sangeetha Rajasingam at +603 7628 1152 or e-mail at sangeetha@ram.com.my for more information.

**CANCELLATION & TRANSFER POLICY**  
 Should a delegate be unable to attend, a substitute may attend in his/her place at no extra charge.

Written cancellations received:  
 - one (1) week before the event, a refund (less administrative charge of 50% will be made.  
 - For no-show on the day of the seminar, no refund will be entertained.  
 Canceled unpaid registration will be also be liable for penalty payments.

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 RAM Holdings Berhad reserves the right to change the programme, speaker date or venue or cancel any part of its published programme due to unforeseen circumstances. We reserve the right to refuse registration.

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