

København, den 5. marts 2009

NEWSLETTER 1/2009



**DEN DANSKE
FINANS
ANALYTIKER
FORENING**

Dette er første egentlige newsletter i 2009, men det har ikke skortet på nyheds-e-mails, for aktivitetsniveauet er højt i foreningen med 3 arrangementer i januar, hvoraf Nytårsmiddagen trak et rekordstort antal deltagere, nemlig 235.

Af vore kommende arrangementer er **Regnskabsanalysekurset** marts-juni og mødet om **Investeringsforeninger** den **10/3 overtegnet**, og der er oprettet ventelister. Der er dog stadig pladser på nedenstående kurser og møder. Samtidig kan vi annoncere en ny Private Banking Workshop, idet udvalget har besluttet at gøre dette til en årligt tilbagevendende aktivitet, og vi vil også gøre opmærksom på CFA Institute's Annual Conference.

Mark-to-market og illikviditet – 9/3

Finanskrisen har med al tydelighed vist, at aktivers omsættelighed langt fra er en stationær størrelse. Dette har haft vidtrækkende - og i nogle tilfælde fatale - konsekvenser for næsten alle aktører på de finansielle markeder på såvel investorsiden som for bankerne. Svend Jacobsen, ScanRate og Jacques Skovgaard-Sørensen, Nordea Markets vil belyse problemstillingen. Obligationsudvalget ønsker med dette arrangement at belyse problemstillingen på en stribe forskellige områder – læs mere side 3.

PRMIA inviterer til Credit Risk – Counterparty Risk 23/3

The Professional Risk Managers' International Association inviterer vore medlemmer med til et gratis arrangement den 23. marts kl. 16-18, se side 2. Tilmelding direkte til PRMIA!

Competitive Analysis med prof. Karel Cool – 1/4

Koncentreret heldagsseminar med professor Karel Cool fra INSEAD. Cools seminar hos os i januar 2006 var overtegnet, og hans kurser i kompetitiv analyse ved INSEAD hører til blandt de mest populære. På dette seminar vil han trække på sine erfaringer og rette det specielt mod investment professionals. Se det foreløbige program for dagen på side 4.

CFA kursus level III – 23-25/4

CFA Crash Course Level III afholdes over 3 dage den 23.-25. april på Rungstedgaard. Se kursusprogrammerne på www.cfa.dk i den grønne boks – samt på side 6 her i newsletteret.

Private Banking Workshop – 30/4

Vi befinder os i en historisk udfordrende tid for private banking branchen. Vi har oplevet betydelige formuemæssige tab, som følge af den finansielle og økonomiske krise, hvilket stiller spørgsmål ved gængse forretnings- og investeringsmodeller. Samtidig skal vi forberede os på betydningen af "Forårspakke 2.0", som specielt har konsekvenser for mange private banking kunder. Vi har sammensat et bredt program, som behandler flere af disse aktuelle emner, der udfordrer branchen i øjeblikket. Se programmet på side 5.

2009 CFA Institute Annual Conference i Orlando

finder sted fra den 26. til 29. april, og foreningen har som sædvanlig lovet at arrangere en fælles middag for de foreløbig 12 danske deltagere. Det bliver mandag den 27. april. Se nogle highlights fra conferenceprogrammet på side 2 og læs mere på www.cfainstitute.org.

Virksomhedsdagen 3. juni 2009

byder på 15 præsentationer: Alk-Abello - Carlsberg - Coloplast - D/S Norden – William Demant - DONG - FLSmidth - Jeudan - NKT - Nordea Bank - Novo Nordisk - Novozymes - Rockwool - Sydbank - TrygVesta. Se programmet på side 7; en fyldig programfolder udsendes efter Påske.



RÅDHUSSTRÆDE 7 ST.TV.
DK-1466 COPENHAGEN K
PH +45 33 32 42 75
FAX +45 33 32 42 74
WWW.FINANSANALYTIKER.DK
DDF@FINANSANALYTIKER.DK



PRMIA Denmark hereby has the pleasure of inviting you to a PRMIA Denmark Meeting, on March 23, 2009, 16.00-18.00 PM. (You can learn more about PRMIA at www.prmia.org.)

Location of venue is: PricewaterhouseCooper, Strandvejen 44 (please use the Glass Tower entrance), 2900 Hellerup
The title for this meeting is **Credit Risk – Counterparty Risk**

AGENDA:

- 16.00-16.05 Welcome and Introduction**
Claus Madsen, PRMIA Denmark Regional Director and PRMIA Education and Standards Committee, Head of Research FinE Analytics and Manager PwC
- 16.05-16.30 The 2008 Financial Crisis and ERM**
Claus Madsen, PRMIA Denmark Regional Director and PRMIA Education and Standards Committee, Head of Research FinE Analytics and Manager PwC
- 16.30-17.15 Counterparty Credit Risk**
Dr. David Rowe, Exec. VP for Risk Management SunGard
- 17.15.-17.45 Counterparty Risk and Risk Neutral Pricing**
Speaker: To be announced
- 17.45-18.00 Plenum discussion**

Refreshment will be served and the meeting is free of charge. You must, however, register for the meeting using the online RSVP function at www.prmia.org or by mail directly to cam@fineanalytics.com.

We are looking forward to seeing you!
Best Regards
Claus Madsen, PRMIA Denmark Regional Director

2009 CFA ANNUAL CONFERENCE 26-29/4 I ORLANDO

Den årlige CFA Institute conference er mødested for professionelle fra hele verden - CFA 4Institute har 90.000 medlemmer fordelt over 135 societies i hele verden, så mulighederne for netværking er mangfoldige, og det faglige program byder typisk på en del fremragende talere, vi ikke eller kun sjældent får en chance for at opleve herhjemme.

Ring 33 32 42 75 eller skriv til Grethe Skovgaard på grethe@finansanalytiker.dk, hvis du ønsker at få tilsendt invitation til fællesmiddagen for danske deltagere.

Åbningsforedraget er 'A Conversation with Michael Lewis', best-selling author of Liar's Poker, Moneyball, and The Blind Side: Evolution of a Game. Blandt de øvrige indlæg er:

Global Systemic Risk: What We've Learned and the Way Forward - Nouriel Roubini, Chairman and Founder, RGE Monitor, Professor of Economics and International Business, Stern School of Business, New York University

Corporate Governance and Transparency: Of Mice and Men - James B. Stewart, Pulitzer Prize-winning writer and author of Den of Thieves and DisneyWar: The Battle for the Magic Kingdom

Practical Applications of Behavioral Finance, Richard H. Thaler, Robert P. Gwinn Professor of Behavioral Science and Economics, Director of the Center for Decision Research, Graduate School of Business, University of Chicago

Alpha and Beta in the New Financial Order, Andrew W. Lo, Harris & Harris Group Professor of Finance, Sloan School of Management, Massachusetts Institute of Technology

The Use and Misuse of Models in Investment Management, Douglas T. Breeden, William W. Priest Professor of Finance, Duke University: The Fuqua School of Business, Founder, Smith Breeden Associates

Fair Value Accounting: Where Are We and Where Are We Going? Marc A. Siegel, Member of the Board, Financial Accounting Standards Board

MARK-TO-MARKET OG ILLIKVIDITET

Tid: Mandag den 9. marts 2009
kl. 16.00 – ca. 18
Indcheckning fra kl. 15.30

Pris: Medlemmer kr. 375.
Ikke-medlemmer kr. 775.

Sted: IDA, Ingeniørforeningens Mødecenter,
Kalvebod Brygge 31-33, kongressalen.

Tilmelding: senest mandag 9/9 kl. 9 pr. email på
ddf@finansanalytiker.dk eller
online på www.finansanalytiker.dk

Obligationsudvalget ønsker med dette arrangement at belyse problemstillingen på en stribe forskellige områder:

- Regnskabsmæssige/lovgivningsmæssige krav til "mark-to-market"
- Markedsværdiopgørelser af illikvide positioner
- Udfordringer mht. prisfastsættelse på illikvide positioner - evt. faldgruber
- Betydningen for bankernes risikotagning/styring
- Ændrede vilkår for eksekvering af store handler
- Bankernes vilkår for markedsoperationer i et illikvidt marked
- Kulturen og psykologien hos interbankhandlerne

PROGRAM

- 15.45 Indcheckning
- 16.00 Velkomst ved Kasper Ullegaard, DDF's Obligationsudvalg
- 16.05 **Svend Jakobsen,**
ScanRate
- 16.45 **Jacques Skovgaard-Sørensen,**
Nordea Markets
- 17.25 Spørgsmål og debat

COMPETITIVE ANALYSIS MED KAREL COOL

Tid:	Onsdag 1. april kl. 8.30 – 16.30 Indcheckning og kaffe fra kl. 8:00.	Pris:	Medlemmer kr. 2.900, ikke-medlemmer kr. 3.800.
Sted:	FUHU, Fiolstræde 44 ved Nørreport St.	Tilmelding:	med kuponen, pr. email eller online.

F I N A L P R O G R A M M E

- 08.30 **Lecture on "Predicting Industry and Supply Chain Profitability"**
The discussion will focus on the key models we can use to predict the profit dynamics of markets.
- 10.00 Break
- 10.15 **Short case discussion: "Predicting Industry profitability: Examples from retailing, manufacturing and branded goods"**
In this session, I will use examples from several industries to illustrate what insights can be gained from industry profit analysis and how these analyses can be done. We will not break for group work and "formally" discuss a case. However, it will be useful to know some background information about the companies that will be discussed (Toys-R-Us and Under Armour). This optional reading is in the cases that are provided.
- 11.00 **Lecture on "Assessing Competitive Advantage"**
The discussion will focus on various models of competitive advantage and how one can use them to assess a company
- 12.30 Lunch Break
- 13.30 **Short case discussion: "Assessing the Competitive Advantages and Disadvantages of Under Armour"**
In this session, we will apply the models of competitive advantage to niche company Under Armour. Again, this will not be a formal case discussion, but more an illustrative lecture. We will also bring in some other company examples (e.g. Bang and Olufsen).
- 14.30 Break
- 14.45 **Lecture: "Competing in Winner-take-all Markets"**
The discussion will focus on how to compete in markets with network externalities (e.g. phones, credit cards, video consoles, computers, software, etc.). Picking winners and losers is particularly tricky in these markets as most firms turn out to be losers.
- 16.15 **Short case discussion: "PS3 vs. Xbox360 "**
To close, this session will make some comments on the surprising battle in video consoles. A case is also provided to get some (optional) background information.

Karel Cool - Professor of Strategic Management - The BP Chaired Professor of European Competitiveness

Karel Cool's research, teaching and consulting focus on problems of industry and competitive analysis (e.g. industry overcapacity; profit dynamics, product standards, critical mass races, value creation, building unique resources). He has published in Management Science, the Strategic Management Journal, Organization Studies, Marketing Letters, Advances in Strategic Management, etc., has edited a book, European Industrial Restructuring in the 1990s (London: Macmillan), 1992 with D. Neven and I. Walter, and has contributed to several books on competitive strategy. Right now, he is Associate Editor of the Strategic Management Journal, the leading strategy journal.

He has consulted on major strategic problems of corporate and industry restructuring and worked with a variety of corporations, including Whirlpool, the Thomson Travel Group, Thomson Corporation, Price Waterhouse, Schering Plough, Ciba Geigy, Lufthansa, Europcar, Banque de France, Unilever, DaimlerChrysler, Borealis, Exxon, Solvay, Shell, IBM, etc.

During the academic year 1995/6 he was Visiting Professor at the Graduate School of Business at the University of Chicago. He is also Visiting Professor at Northwestern University and co-chair of the 2002 annual Strategic Management Society Conference held in Paris.

Research Areas

Competitive Strategy and Industry Dynamics: Building Unique Resources ; Creating Customer and Shareholder Value; Capturing Customer Value; Critical Mass; Product Standards: How to Set the Standard? ; How to Compete when Losing a Standards Race?; Industry Capacity Management: How and When to Add Capacity?; How to Manage Industry Capacity?.

Teaching

Industry and Competitive Analysis (MBA elective); Competitive Strategy (Executive Education).

PRIVATE BANKING WORKSHOP

Tid: Torsdag den 30. april kl. 14.00-17.30
Indcheckning og kaffe fra kl. 13.30

Pris: Medlemmer kr. 875,
ikke-medlemmer kr. 1275.

Sted: Dansk Design Center, H.C. Andersens
Boulevard 27.

Tilmelding med kuponen på sidste side, pr. email på
ddf@finansanalytiker.dk eller
online på www.finansanalytiker.dk

P R O G R A M

14.00 **Velkomst** ved DDF's Private Banking udvalg

14.05 Plenumpræsentation:
Forvaltning af familieformuer
Direktør Per Skovsted, ADDEK ApS

15.00 Workshop 1:
Betydningen af Forårspakken 2.0

Hanne Søgaard Hansen, partner, cand.jur., Grant Thornton (tidl. medlem af Skattekommissionen)

- De væsentligste konsekvenser af skattereformen for formuende personer samt
- de overvejelser der skal gøres i denne forbindelse

Workshop 2:
Investorerers psykologi i negative markeder

Jens Balle, administrerende direktør, Handelsinvest

Ikke mange vil indrømme det, men vi har ofte en tendens til at løbe med strømmen. Når det går godt, bliver vi typisk over-optimistiske og går det skidt, bliver vi overpessimistiske. Hvilke mekanismer er skyld i det, og hvordan kan vi undgå det?

16.00 Pause, kaffe/te, frugt, kage

16.30 Workshop 3
Asset Allocation efter stormen

Henrik Dahl, cand. polit. og cand. scient. (Fysik) og Teis Knuthsen, cand. polit, begge Nykredit Asset Management

- Hvad sker der med korrelationerne i kriseperioder?
- Hvad betyder det for Asset Allocation?
- Hvad sker der med korrelationerne i fremtiden?
- ...og hvad betyder det for Asset Allocation?

Workshop 4
Hvad er Private Banking på den anden side af krisen?

Mads Jensen, CFA, MBA, CAIA, Head of Group Wealth Management, Danske Capital

- Hvordan ser forretningsmodellen ud på den anden side?
- Hvad har vi lært af krisen?
- Fremtidsudsigter for industrien?

17.30 Afslutning

CFA 2009 CRASH COURSE LEVEL III

23-25 April 2009 – 3 days 8.30-16.30 hrs. + one follow-up afternoon.

Venue: Rungstedgaard, Rungsted Strandvej 107, 2960 Rungsted Kyst

Teacher: Søren Plesner, CFA, cand.polit., director, BASISPOINT

Course language and material: English

Sessions	Topics
Thursday	SS 1-2: Ethics SS 3: Behavioral Finance SS 4: Private Wealth Management SS 5: Portfolio Management for Institutional Investors
Friday	SS 8: LOS 28 only: "Relative-Value Methodologies for Global Credit Bond Portfolio Management" SS 9: LOS 30 only: "Hedging Mortgage Securities to Capture Relative Values" SS 10: Equity Portfolio Management SS 10: Equity Portfolio Management continued SS 11: Alternative Investments for Portfolio Management
Saturday	SS 12: Risk Management SS 13: Derivatives Risk Management Strategy SS 17: Portfolio Management SS 18: GIPS Q + A Session

Topics and teaching material

The above program is an example based upon the 2008 Study Guide and therefore is subject to changes.

The weight given to individual topics will be based upon prioritized Learning Objective Statements in co-operation with the students.

The compendium will consist of a series of slides and exercises elaborated by Søren Plesner especially for the course based on these objectives. These will be emailed to the candidates and also handed out, e.g. in a binder, on the first day of the course. At the end of the course, participants will receive a set of exercises, the solutions to which will be presented and discussed at the follow-up afternoon.

Course fee: DKK 10,500 for members of DDF and CFA Denmark as well as sister societies.

Registration

Registrations are accepted until the course is full (max. 20 participants).

Teacher

Søren Plesner has taught DDF's and CFA Denmark's CFA Level III courses since 2004. He is a founding partner and CEO of BASISPOINT GmbH, a company in the BASISPOINT Group. Before co-founding BASISPOINT in 1995, Søren Plesner held positions at IBM, Danske Bank and a major, Nordic software house, where he was Head of Course Department. Søren Plesner has many years of experience in teaching on financial subjects such as securities analysis, portfolio management, and risk management. He has held courses for a very large number of financial institutions and corporates in a number of countries, including the US, Mexico, Germany, Scandinavia and a number of Central and Eastern European countries. Søren Plesner earned a M.Sc. in Economics from the University of Copenhagen. He is a CFA Charter Holder and certified Financial Risk Manager (FRM and PRM). He has published numerous articles on a wide range of financial subjects in practitioners' and academic magazines.

Søren Plesner served on the Interim Board of PRMIA (Professional Risk Managers International Association). He is currently PRMIA Denmark Regional Director.

Conditions for joining

A good command of the English language. All members of Den Danske Finansanalytikerforening and of its sister organisations in other countries are entitled to join the course. Younger candidates who recently have finished their academic education in accounting and/or finance will have the advantage of a fresh memory of large portions of theoretical and methodical issues.

Membership of CFA Denmark, CFA Institute and DDF

You can read more about the CFA Program on www.cfainstitute.org and about The Danish Society of Financial Analysts - Den Danske Finansanalytikerforening (DDF) on [this link](#) (in the English section of the site which can be accessed by clicking on 'English' in the top right corner), or in the Danish section under "Om DDF" and "Medlemskab". This is where you also can fill in an online application form.

VIRKSOMHEDSDAGEN 2009

Tid: Onsdag den 3. juni 2009
kl. 9.00 – ca. 17
Indcheckning fra kl. 8.30

Pris: Medlemmer kr. 975.
Ikke-medlemmer kr. 1475.

Sted: Radisson SAS Scandinavia Hotel,
Amager Boulevard 70, København.

Tilmelding med kuponen på sidste side, pr. email på
ddf@finansanalytiker.dk eller
online på www.finansanalytiker.dk

Årets virksomhedsdag har som overordnet tema: **Indflydelsen fra energi og klima på investeringscasen**

Præsentationerne gennemføres parallelt i tre foredragssale i løbet af dagen. Dagen indledes og slutter med fællespræsentation.

Selskaberne præsenteres typisk ved den administrerende direktør eller CFO. Siden opdateres løbende.

DDF's Virksomhedsdag 2009			
09.00	Velkomst ved Jesper Ilsøe, DDF's Aktieudvalg		
09.05	"Investing in Global Climate Changes" ved Alan Brown , Group CIO, Schroders		
10.00	Kort pause		
10.15	Spor 1 Carlsberg Jørn E. Jensen, CFO, Deputy CEO	Spor 2 Alk-Abelló Per Plotnikof, Head of Investor Relations	Spor 3 Sydbank Allan Nørholm, bankdirektør
11.00	Kort Pause		
11:15	Nordea Johan Ekwál, Head of Investor Relations	D/S Norden Martin Badsted, Senior VP	Coloplast Lene Skole, CFO
12-13	Frokost		
13.00	F L Smidth Poul Erik Tofte, CFO	Jeudan Per W. Hallgren, adm. direktør	TrygVesta Stine Bosse, CEO
13.45	Kort Pause		
14.00	William Demant Holding Stefan Ingildsen, VP, Finance & IR	Rockwool Gilles Maria, CFO	Novozymes Benny D. Loft, CFO
14.45	Kort Pause		
15.00	Novo Nordisk Mads Veggerby Lausten, Head of Investor Relations	NKT Michael Hedegaard, Lyng, koncerndirektør, CFO	
15.45	Kort Pause		
16.00	DONG Anders Eldrup, CEO		
16.45-	Bar & small-talk		

Med forbehold for ændringer.

Selskabspræsentationerne vil have en varighed af 45 min. inklusive spørgsmål - med vægt på dialog mellem tilhørere og moderator (analytiker).

TILMELDINGSBLANKET

Til DDF, Rådhusstræde 7 st.tv., 1466 København K, fax 33 32 42 74, e-mail ddf@finansanalytiker.dk

Tilmelding og betaling: Deltagergebyr bedes betalt ved modtagelse af faktura. Ved afmelding senere end 3 dage efter modtagelse af faktura faktureres et afmeldingsgebyr på kr. 150. Ved afmelding senere end 3 hverdage inden arrangementet forfalder hele deltagergebyret, med mindre andet er anført i programmet hhv. nedenfor. Bemærk at medlemskab er personligt og ikke kan overføres til andre.

Medlem	Ikke-medl.	Dato/tid	Møde / Sted
<input type="checkbox"/> kr. 375	<input type="checkbox"/> kr. 775	9.3. 16-17.45	MARK-TO-MARKET & ILLIKVIDITET IDA, Kalvebod Brygge 31-33
<input type="checkbox"/> kr. 2900	<input type="checkbox"/> kr. 3800	1.4. 8.30-16.30	COMPETITIVE ANALYSIS FUHU, Fiolstræde 44
<input type="checkbox"/> Kr. 875	<input type="checkbox"/> kr. 1275	30.4. 14.00-17.30	PRIVATE BANKING WORKSHOP Dansk Design Center, H.C. Andersens Blvd. 27

CFA-forberedelseskurser – benyt også gerne on-line tilmelding på www.cfa.dk – se den grønne boks til højre:

Kursusdeltagelse forudsætter medlemskab i DDF

<input type="checkbox"/> Kr. 10.500	23-25.4. 8.30-16.30	CFA 2009 Crash Course Level III Rungstedgaard
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NB! Til kurserne for Level I og II anskaffes Schweser's Study Notes.

CFA Denmark har indgået en rabataftale med Schweser/Kaplan, der giver alle danske CFA candidates 20% rabat ved brug af vor internet portal hos Schweser. Kode fremsendes af os ved tilmelding.

<input type="checkbox"/> Kr. 975	<input type="checkbox"/> kr. 1475	3.6. 9.00-16.45	DDF'S VIRKSOMHEDSDAG 2009 Scandinavia Hotel, Amager Blvd. 70
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Husk at afkrydse dine foretrukne præsentationer – helt uforpligtende:

Fællespræsentationer:	9.05	<input type="checkbox"/>	Investing in Global Climate Changes	16.00	<input type="checkbox"/>	DONG
10.15	<input type="checkbox"/>	Carlsberg	<input type="checkbox"/>	ALK-Abelló	<input type="checkbox"/>	Sydbank
11.15	<input type="checkbox"/>	Nordea Bank	<input type="checkbox"/>	D/S Norden	<input type="checkbox"/>	Coloplast
13.00	<input type="checkbox"/>	FLSmidth	<input type="checkbox"/>	Jeudan	<input type="checkbox"/>	TrygVesta
14.00	<input type="checkbox"/>	William Demant Hldg.	<input type="checkbox"/>	Rockwool	<input type="checkbox"/>	Novozymes
15.00	<input type="checkbox"/>	Novo Nordisk	<input type="checkbox"/>	NKT		

Navn Medlemsnr.

Firma

Udfyldes ved adresseskift og af ikke-medlemmer:

Adresse

Postnr./by Telefon

E-mail Telefax