UNIVERSITAS INDONESIA
FACULTY OF ECONOMICS AND BUSINESS
DEPARTMENT OF ACCOUNTING
UNDERGRADUATE PROGRAM

SYLLABUS
ANALISIS DAN VALUASI BISNIS –
(BUSINESS ANALYSIS AND VALUATION)
ECAU 609109
SEMESTER 1 – 2020_2021
ALL CONDUCTED IN ENGLISH

No	Lecturers	e-mail
	S1- Regular Class	
1.	Edward Tanujaya M.Sc./Reynardo Nainggolan MBA - AVB A	edward.tanujaya@ui.ac.id, edward_tanujaya@yahoo.com/ reynardon@ac.ui.id, reynardo.nainggolan@gmail.com /
2.	Reynardo Nainggolan, MBA/Widhi Astono, MM - AVB B	reynardon@ui.ac.id, reynardo.nainggolan@gmail.com / Widhiastono17@gmail.com
3.	Cut Saskia, MAk/Dr Darminto, MBA - AVB C	cut.saskia@ui.ac.id/ d.darminto@gmail.com, darminto@ui.ac.id
4.	Widhi Astono, MM/ Cut Saskia, MAk - AVB D	Widhiastono17@gmail.com /cut.saskia@ui.ac.id
5.	Catur Sasongko, MBA - AVB E	catur_sasongko76@yahoo.com
	S1-Extention Class	
1.	Edward Tanujaya S.E., M.Sc./ Reynardo Nainggolan, MBA - AVB A	edward.tanujaya@ui.ac.id, edward_tanujaya@yahoo.com/ reynardon@ac.ui.id, reynardo.nainggolan@gmail.com /
2.	Cut Saskia, MAk/ Rachman Untung, MBA, CFA – AVB B	cut.saskia@ui.ac.id/ rachman.untung@ui.ac.id

Subject Code	ECAU 609109
Credit Value	3 credits
Level	4
Pre-requisites Subjects	1. Advanced Financial Accounting I – ECAU 601312 2. Investment & Capital Market – ECAU 609119 3. Strategy & Performance Management of Organization – ECMU 601048

Role & Purposes	This course introduces the valuation techniques used by analysts - in corporate finance, equity research, fund management, and strategy consulting – in order to value stocks and firms.
	It shows how to use financial statements, and more generally business analysis, in order to generate expectations of future performance. It furthermore shows how the value of a stock or a firm in an efficient market reflects expectations of future performance.
	More specifically, this course introduces a framework for business analysis and valuation using publicly available information, such as the information contained in financial statements, in order to develop an in-depth analysis of a firm and extract its fundamental value. Much of the course's emphasis is on case studies.
	This course should hence appeal to students interested in corporate finance, equity research, fund management, and strategy consulting. By the end of the course, students should be able to apply an economic framework enabling them to analyze a firm's expected performance and value the firm's shares.
Learning Objectives	1. Able to analyze financial and non-financial information 2. Able to apply prospective analysis for business valuation
Learning Outcomes	1. Demonstrate, evaluate, analyze and compare alternatives choices in financial analysis techniques (C2-TLA) 2. Demonstrate to justify an argument or solution with supporting evidence / relevant references (C3-TLA)

Detailed Course Work Plan

Week #	Topic	LO	Reading Materials
	PART I: FRAMEWORK		
1.	Subject Outline A Framework for Business Analysis and Valuations using Financial Statement	1	Palepu ch. 1
	PART II: BUSINESS ANALYSIS AND VALUATION TOOLS		
2.	Strategy Analysis	1	Palepu ch. 2
3.	Accounting Analysis: The Basics, Real Assets vs Financial Assets,	1	Palepu ch. 3 Bodie ch. 1
4.	Accounting Analysis: Accounting Adjustments Quality of Earnings	1	Palepu ch. 4 Bodie ch 14

			Group Presentation Topic 2 and 3
5.	Accounting Analysis: Accounting Adjustments Quality of Earnings	1	Palepu ch. 4 Bodie ch 14 Group Presentation Topic 4 Quiz I
6.	Financial Analysis Macro-Economic & Industry Analysis	1	Palepu ch. 5 Bodie ch. 12 Group Presentation Topic 5
7.	Financial Analysis Macro-Economic & Industry Analysis	1	Palepu ch. 5 Bodie ch. 12 Group Presentation Topic 6 Quiz II
MID – TEST			
8.	Prospective Analysis: Forecasting	2	Palepu ch 6 Group Presentation Topic 7
9.	Valuation Theory and Concepts	2	Palepu ch 7 Bodie ch 3 Group Presentation Topic 8 Quiz III
10.	Prospective Analysis: Valuation Implementation	2	Palepu ch 8 Bodie ch 13 Group Presentation Topic 9
	PART III: BUSINESS ANALYSIS AND VALUATION APPLICATIONS		
11.	Equity Security Analysis	2	Palepu ch 9 Group Presentation Topic 10 Quiz IV
12.	Credit Analysis and Distress Prediction	2	Palepu ch 10 Group Presentation Topic 11
13.	**Group Final Presentation**	2	Credit and Equity Analysis
14.	**Group Final Presentation**	2	Credit and Equity Analysis
FINAL TEST			

Teaching Learning Methodology	Teaching method uses student active learning, lecturing, group presentation, review previous connecting subjects, discussing and sharing Lecturers experience of the industry

	The cases are related to the topics for the session and can be downloaded from IDX, or from current developing issues. Students must make a group, which consists of **3 (three)** students

Group Presentation :
Starting from session 4, students must prepare and submit Group Paper for 2 (two) selected Public Companies in the same industry, except Financial Industry, with last week topic. Use the Company's Annual Report as of 2018 and 2017 for the last 3 (three) years financial report.

Each Group must present their assignment at least once during semester and prepare Group Presentation material for class discussion. Marking Scheme of the Group will be :
1. Content / in-depth analysis of the presentation : 60 %
2. Delivery of the presentation : 40 %

Group Assignment, to be submitted at Mid Exam
Each Group have to submit 1 paper about the 2 chosen Companies, content of the paper must at least have :
1. Accounting and Financial Performance Analysis of each Company.

Group Assignment, to be submitted at Final Exam
Each Group have to submit 1 paper about the 2 chosen Companies, content of the paper must at least have :
1. 5 years financial projections based on valid assumptions
2. Equity valuation
3. Give recommendation buy / sell / hold based on the analysis
4. Credit Analysis |
| Assessment Method in Alignment with Intended Learning Outcomes | Mid Term Exam : 25 %
Final Exam : 25 %
Final Paper : 20 %
Group Presentation : 10 %
Individual Quiz : 10 % - average of 4 quizzes
Participation in class : 10 % |
| Student Study Expected Efforts | |

Class Contacts	
Lectures	20 Hours
Presentation	20 Hours
Sub Total	**40 hours**
Other student study effort	
Preparation for discussion	15 Hours
Preparation for assignments/quizzes/homework/tests	45 Hours
TOTAL	**100 Hours**

Reading List and References	1. Palepu, Krishna G., Paul M. Healey & Erik Peek. Business Analysis and Valuation: IFRS Edition, Text and Cases. Fourth Edition. Cengage Learning, 2016, Palepu 2. Bodie, Kane, Marcus : 'Essentials of Investments', 10th edition, 2017 3. Standar Akuntansi Keuangan efektif 1 Januari 2020 4. Annual Reports 5. OJK Rules & Regulations