



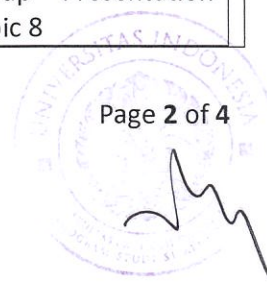
UNIVERSITAS INDONESIA  
 FACULTY OF ECONOMICS AND BUSINESS  
 DEPARTMENT OF ACCOUNTING  
 UNDERGRADUATE PROGRAM

**SYLLABUS**  
**ANALISIS DAN VALUASI BISNIS**  
**(BUSINESS ANALYSIS AND VALUATION)**  
**ECAU 609109**  
**SEMESTER 2 – 2019\_2020**  
**ALL CONDUCTED IN ENGLISH**

No	Lecturers	e-mail
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3.	Dr Darminto, MBA / Rachman Untung, MBA, CFA – AVB C	darminto.mba@ui.ac.id / rachman.untung@ui.ac.id

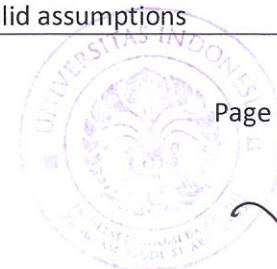
Subject Code	<b>ECAU 609109</b>
Credit Value	<b>3 credits</b>
Level	<b>4</b>
Pre-requisites Subjects	<ol style="list-style-type: none"> <li>1. Advanced Financial Accounting I – ECAU 601312</li> <li>2. Investment &amp; Capital Market – ECAU 609119</li> <li>3. Strategy &amp; Performance Management of Organization – ECMU 601048</li> </ol>
Role & Purposes	<p>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.</p> <p>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.</p> <p>This course should hence appeal to students interested in corporate finance, equity research, fund management, and strategy consulting. By the end of</p>

	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	<ol style="list-style-type: none"> <li>1. Able to analyze financial and non-financial information</li> <li>2. Able to apply prospective analysis for business valuation</li> </ol>																																																						
Learning Outcomes	<ol style="list-style-type: none"> <li>1. Demonstrate, evaluate, analyze and compare alternatives choices in financial analysis techniques (C2-TLA)</li> <li>2. Demonstrate to justify an argument or solution with supporting evidence / relevant references (C3-TLA)</li> </ol>																																																						
Detailed Course Work Plan	<table border="1"> <thead> <tr> <th>Week #</th> <th>Topic</th> <th>LO</th> <th>Reading Materials</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="3">PART I: FRAMEWORK</td> </tr> <tr> <td>1.</td> <td>Subject Outline A Framework for Business Analysis and Valuations using Financial Statement</td> <td>1</td> <td>Palepu ch. 1</td> </tr> <tr> <td></td> <td colspan="3">PART II: BUSINESS ANALYSIS AND VALUATION TOOLS</td> </tr> <tr> <td>2.</td> <td>Strategy Analysis</td> <td>1</td> <td>Palepu ch. 2</td> </tr> <tr> <td>3.</td> <td>Accounting Analysis: The Basics, Real Assets vs Financial Assets,</td> <td>1</td> <td>Palepu ch. 3 Bodie ch. 1</td> </tr> <tr> <td>4.</td> <td>Accounting Analysis: Accounting Adjustments Quality of Earnings</td> <td>1</td> <td>Palepu ch. 4 Bodie ch 14 Group Presentation Topic 2 and 3</td> </tr> <tr> <td>5.</td> <td>Financial Analysis</td> <td>1</td> <td>Palepu ch. 5 Group Presentation Topic 4 Quiz I – Decomposed Financial Statements</td> </tr> <tr> <td>6.</td> <td>Prospective Analysis: Forecasting</td> <td>2</td> <td>Palepu ch 6 Group Presentation Topic 5 Quiz II – Financial Ratios</td> </tr> <tr> <td>7.</td> <td>Guest Lecture : How to Prepare Forecasting</td> <td></td> <td></td> </tr> <tr> <td colspan="4" style="text-align: center;">MID – TERM EXAM</td> </tr> <tr> <td>8.</td> <td>Valuation Theory and Concepts</td> <td>2</td> <td>Palepu ch 7 Group Presentation Forecasting Topic 6</td> </tr> <tr> <td>9.</td> <td>Prospective Analysis: Valuation Implementation</td> <td></td> <td>Palepu ch 8 Group Presentation Topic 8</td> </tr> </tbody> </table>			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.	Financial Analysis	1	Palepu ch. 5 Group Presentation Topic 4 Quiz I – Decomposed Financial Statements	6.	Prospective Analysis: Forecasting	2	Palepu ch 6 Group Presentation Topic 5 Quiz II – Financial Ratios	7.	Guest Lecture : How to Prepare Forecasting			MID – TERM EXAM				8.	Valuation Theory and Concepts	2	Palepu ch 7 Group Presentation Forecasting Topic 6	9.	Prospective Analysis: Valuation Implementation		Palepu ch 8 Group Presentation Topic 8
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		PART III: BUSINESS ANALYSIS AND VALUATION APPLICATIONS		
10.		Equity Security Analysis	2	Palepu ch 9 Bodie ch 13 Group Presentation Topic 9
11.		Credit Analysis and Distress Prediction	2	Palepu ch 10 Group Presentation Topic 10 Quiz III – Forecasting & Free Cash Flow
12.		Merger & Acquisition	2	Palepu ch 11 Group Presentation Topic 10 Quiz IV - Valuations
13.		Recapitulation of Equity Valuation Process	2	Group Presentation Topic 10 – 2 Groups
14.		<u>Guest Lecture :</u> Debt and Equity Valuation Process		
FINAL EXAM				

Teaching Learning Methodology	<p>Teaching method uses student active learning, lecturing, group presentation, review previous connecting subjects, discussing and sharing Lecturers experience of the industry</p> <p>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</p> <p><u>Group Presentation :</u> 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.</p> <p>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 :</p> <ol style="list-style-type: none"> <li>1. Content / in-depth analysis of the presentation : 60 %</li> <li>2. Delivery of the presentation : 40 %</li> </ol> <p><u>Final Assignment, to be submitted at Final Exam</u> Each Group have to submit 1 paper about the 2 chosen Companies, content of the paper must at least have :</p> <ol style="list-style-type: none"> <li>1. Financial Performance of each Company compare to industry</li> <li>2. 5 years financial projections based on valid assumptions</li> </ol>
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	<p>3. Equity valuation 4. Give recommendation buy / sell / hold based on the analysis</p> <p>Guest Lecture There will 2 (two) Guest Lecture during the semester Session 7 : sharing session on 'How to Prepare Forecasting' Session 14 : sharing session on worksheet of 'Debt and Equity Valuation Process'</p> <p>Mid Test : financial and non-financial information analysis Final Test : forecasting and valuation</p>																
Assessment Method in Alignment with Intended Learning Outcomes	<p>Mid Term Exam : 25 % Final Exam : 25 % Final Paper : 20 % Group Presentation : 10 % Individual Quiz : 10 % - average of 4 quizzes – CLOSED BOOK Participation in class : 10 %</p>																
Student Study Expected Efforts	<table border="1"> <tr> <td>Class Contacts</td> <td></td> </tr> <tr> <td>Lectures</td> <td>20 Hours</td> </tr> <tr> <td>Presentation</td> <td>20 Hours</td> </tr> <tr> <td>Sub Total</td> <td>40 hours</td> </tr> <tr> <td>Other student study effort</td> <td></td> </tr> <tr> <td>Preparation for discussion</td> <td>15 Hours</td> </tr> <tr> <td>Preparation for assignments/quizzes/homework/tests</td> <td>45 Hours</td> </tr> <tr> <td style="text-align: center;">TOTAL</td> <td>100 Hours</td> </tr> </table>	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
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