



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

SYLLABUS  
 ANALISIS DAN VALUASI BISNIS  
 (BUSINESS ANALYSIS AND VALUATION)  
**ECAU609109**  
 SEMESTER II 2018-2019

No.	Lecturers	E-mail
1.	Arman Hendiyanto / Helen Hendiyanto	arman.hendiyanto@gmail.com/ helenhendiyanto@yahoo.com

Subject Code	ECAU 609109
Subject Title	Business Analysis and Valuation
Credit Value	3
Pre-requisite / Co-requisite / Exclusion	Advanced Financial Accounting 1 (ECAU 601312) Investment and Capital Market (ECAU 609119) Strategy and Performance Management of Organization (ECMU601048)
Role and Purposes	Learning Objectives of this Subject are : <ol style="list-style-type: none"> <li>1. Able to analyze financial statements and non-financial information.</li> <li>2. Able to apply prospective analysis for business valuation</li> </ol>

Subject Learning Outcomes	Upon completion of the subject, the student will be able to:  <ol style="list-style-type: none"> <li>a. Demonstrate, evaluate, analyze and compare alternatives choices in financial analysis techniques (C2-TLA)</li> <li>b. Demonstrate to justify an argument or solution with supporting evidence / relevant references (C3-TLA)</li> </ol>			
Detailed Course Work Plan	Week #	Topic	LO	Required Reading
		<b>PART I: FRAMEWORK</b>		
	1	A Framework for Business Analysis and Valuations using Financial Statement	1	Palepu Ch 1
		<b>PART II: BUSINESS ANALYSIS AND VALUATION TOOLS</b>		
	2	Strategy Analysis	1	Palepu Ch 2
	<b>Weekly Assignment 1</b>			

3	Accounting Analysis: The Basics Accounting Analysis: Accounting Adjustments  <b>Weekly Assignment 1</b>	1	Palepu Ch 3, 4 PSAK
4	Financial Analysis  <b>Weekly Assignment 3</b>	1	Palepu 5
5	Prospective Analysis: Forecasting  <b>Weekly Assignment 4</b>	2	Palepu 6
6	Valuation Theory and Concepts  <b>Weekly Assignment 5</b>	2	Palepu 7
7	<b>General Lecturing</b> Learning from the expert: sustainability reporting and integrated reporting  <b>Submission of Final Assignment - Progress Report 1</b>		
	MID TEST		
8	Prospective Analysis: Valuation Implementation  <b>Weekly Assignment 6</b>	2	Palepu 8
	<b>PART III: BUSINESS ANALYSIS AND VALUATION APPLICATIONS</b>		
9	Equity Security Analysis  <b>Weekly Assignment 7</b>	1 & 2	Palepu 9
10	Credit Analysis and Distress Prediction  <b>Weekly Assignment 8</b>	1 & 2	Palepu 10
11	Mergers & Acquisitions  <b>Weekly Assignment 9</b>	1 & 2	Palepu 11
12	<b>General Lecturing</b> Learning from the experts: - Capital Market - Fixed Income Market		
13	<b>Group presentation – Final Assignment</b>	2	
14	<b>Group Presentation – Final Assignment</b>	2	

<p>Teaching/Learning Methodology</p>	<p>Teaching method uses student active learning, lecturing and class discussions, in which students achieve the study objectives by discussing and completing related cases under the guidance of lecturer. 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 <b>3 (three)</b> students.</p> <p><b><u>Weekly Assignments</u></b>  Each group must submit one publicly listed company (<b>excluding financial industry</b>) in session 2, and use that company annual report (for example, 31 December 2018) as a basis for analysis of the topic in discussed in the session. It is suggested to pick one comparable (public company) operating in the same industry.</p> <p>Maximum two teams per week will be randomly selected by the lecturer to deliver a presentation (maximum 15 minutes including the Q&amp;A). The lecturer will see the depth of analysis (60%), the flow of the presentation (20%), and the delivery of the presentation (20%).</p> <p>This weekly assignment should be compiled throughout the semester and lecturer will make sure that each group has to deliver 1 (one) weekly presentation. At the end of the semester, <b>5</b> out of 7 weekly assignments will be regarded as a group task.</p> <p><b><u>Final Assignment</u></b>  Each group must use the chosen public company as a basis for final assignment throughout the semester.</p> <p>Each group has to write a complete report, which consists of following items:</p> <ul style="list-style-type: none"> <li>- Summary of financial statement analysis based on weekly assignments</li> <li>- Financial performance comparison with another company in the same industry</li> <li>- Three years – forecasted financial statement, supported by underlying assumptions and analysis</li> <li>- Equity valuation</li> <li>- Recommendation (buy/sell/hold)</li> </ul> <p>Each group must submit progress report 1 (session 6), and final report (session 13 and 14).</p> <p>Each group will present the final report during session 13 and 14 (maximum 30 minutes each including the Q&amp;A). The lecturer will see the depth of analysis (60%), the flow of the presentation (20%), and the delivery of the presentation (20%).</p> <p><b><u>Guest Lecture</u></b>  There will be two guest lectures sessions, which will be held in session 7 (for sustainability and integrated reporting) and in session 12 (on capital market and fixed income market analysis). Student should submit a report of each guest lecture (the format will be shared later).</p>
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Assessment Method in Alignment with Intended Learning Outcomes	<b>Specific Assessment Methods/Tasks</b>	<b>% Weighting</b>	<b>Intended Learning Outcomes to be Assessed</b>														
			<b>1</b>	<b>2</b>	<b>a</b>	<b>b</b>											
	Continuous Assessment	<b>100%</b>															
	GROUP (TLA)	<b>40%</b>															
	Presentation (20%)		√	√	√	√											
	Final Assignment (20%)		√	√	√	√											
	INDIVIDUAL	<b>60%</b>															
	Mid Term Exam (30%)		10%	10%	5%	5%											
	Final Term Exam (30%)		10%	10%	5%	5%											
Details of Learning Methods	<p>The specific learning methods used in this subject are :</p> <ol style="list-style-type: none"> <li>Active Student Centered Learning : every week students have to submit their understanding on the topic discussed and relate the topic to the chosen Company</li> <li>Lecturing</li> <li>Problem/Case-Based Learning</li> </ol> <p>In most of the sessions uses case-based learning, in which students are divided into groups and discuss the specific cases in a team. Each group is responsible for a particular topic, and the case must be related to the theme of the session. Finally, each group will present the case and discuss with other group facilitated by the lecturer. The result of the presentation and discussion are expected to improve students understanding the concept and the implementation based on cases. These presentation sessions are also supposed to benefit the students to learn the analysis from other groups' cases.</p>																
Student Study Effort Expected	<table border="1"> <tr> <td colspan="2"><b>Class Contact :</b></td> </tr> <tr> <td>Lectures</td> <td>15 Hours</td> </tr> <tr> <td>Case-Based Learning</td> <td>27 Hours</td> </tr> <tr> <td>Presentation</td> <td>4 Hours</td> </tr> <tr> <td colspan="2"><b>Other Student Study Effort :</b></td> </tr> <tr> <td>Preparation for Project/Assignment/Tests</td> <td>40 Hours</td> </tr> </table>					<b>Class Contact :</b>		Lectures	15 Hours	Case-Based Learning	27 Hours	Presentation	4 Hours	<b>Other Student Study Effort :</b>		Preparation for Project/Assignment/Tests	40 Hours
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Reading List and References	<p>Required Readings :</p> <ol style="list-style-type: none"> <li>Palepu, Krishna G., Paul M. Healey &amp; Erik Peek, Business Analysis and Valuation: IFRS Edition, Text and Cases. Fourth Edition. Cengage Learning, 2017 (Palepu)</li> </ol> <p>Supplementary Readings :</p> <ol style="list-style-type: none"> <li>Standar Akuntansi Keuangan. Ikatan Akuntan Indonesia, (PSAK)</li> <li>Rules and regulations applied from OJK in Capital Market and Fixed Income Market</li> <li>Financial Statement of Public Companies in Indonesia</li> </ol>																