

- Faculté des sciences économiques
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Valuation (5AF2020)

Filières concernées	Nombre d'heures	Validation	Crédits ECTS
Master en finance	Cours: 2 ph	cont. continu	3

ph=période hebdomadaire, pg=période globale, j=jour, dj=demi-jour, h=heure, min=minute

Période d'enseignement:

- Semestre Printemps

Equipe enseignante:

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Objectifs:

The objective of the course is to introduce students to firm valuation using different methods in an applied context.

Contenu:

Introduction to Valuation
Discounted Cash Flow models:
- The WACC approach
- Adjusted Present Value (APV)
- Equity Cash Flow models
- Dividend discount models
Relative value models
Cross-border Valuation
Valuation of private companies

Forme de l'évaluation:

The course grade is based on a final closed-book exam (60%) and group assignments (40%). However, it is required to pass the final exam (FE>4) to get a grade average. Further details on the assignments will be given the first day of class.
Reexamination session (August-September): 2-hour written exam (100%).

Documentation:

Koller, Goedhart and Wessels. "Valuation: measuring and managing the value of companies". Ed. John Wiley & Sons, Inc. 5th edition.
Damodaran. "Damodaran on Valuation". Ed. John Wiley & Sons, Inc.
Other materials will be distributed electronically or in class.

Pré-requis:

Courses: Financial Accounting, Financial Analysis.
Following this course at the same time as "Corporate Finance" is highly recommended.