

- Faculté des sciences économiques
- [www.unine.ch/seco](http://www.unine.ch/seco)

## Valuation (5AF2020)

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

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

### Période d'enseignement:

- Semestre Printemps

### Equipe enseignante:

Professor Salva Carolina  
Institute of Financial Analysis  
Rue A.-L. Breguet 2  
CH-2000 Neuchâtel  
Tel. +41 32 718 1350 Email: [carolina.salva@unine.ch](mailto:carolina.salva@unine.ch)

Xiqian Zhang, Teaching assistant and PhD candidate  
Institute of Financial Analysis  
Rue A.-L. Breguet 2  
CH-2000 Neuchâtel  
Tel. +41 32 718 1557 Email: [xiqian.zhang@unine.ch](mailto:xiqian.zhang@unine.ch)

### 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 (40%) and group assignments (60%). 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.