

- Faculté des sciences économiques
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Valuation (5AF2020)

Filières concernées	Nombre d'heures	Validation	Crédits ECTS
Master en finance	Cours: 2 ph	Voir ci-dessous	3

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

Période d'enseignement:

- Semestre Printemps

Equipe enseignante:

Professor Lukas Roth
Institute of Financial Analysis
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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:

Evaluation: group project (40%), group assignments (10%) and two-hour final written exam (50%) during the last lecture of the semester.
Further details on the assignments will be given the first day of class.
Retake exam: 2-hour written exam (100%) during the session.

The final exam is closed book, students are allowed to use a formula sheet (details will be given in class). Programmable and non-programmable calculators are allowed.
Phones, tablets, computers or any connect devices are forbidden.

In case of violation of these rules, the students are in a situation of fraud and the unauthorized items will be removed. The exam could be deemed as failed.

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.

Forme de l'enseignement:

Lectures: 4 hours per week during the second half of the semester.

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