

- 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>	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

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### 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.

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## **Valuation (5AF2020)**

### **Forme de l'enseignement**

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

### **Objectifs d'apprentissage**

Au terme de la formation l'étudiant-e doit être capable de :

- Indicate the value of firms
- Recognise different valuation methods and the relation among them
- Recognise and evaluate the valuation impact of strategic and financial decisions
- Manage the complexities that arise when valuing in an international context
- Identify qualitative and quantitative factors in valuation
- Identify key valuation drivers
- Combine qualitative and quantitative factors
- Carry out business valuations
- Summarize valuation outcomes and valuation ranges
- Demonstrate your views in front of an audience
- Write up an executive summary
- Synthesise in a professional manner
- Work in groups

### **Compétences transférables**

- Intellectual rigor and curiosity
- Work in an international context
- Apply knowledge to new situations
- Teamwork
- Decision making