



**SUBJECT DATASHEET**

**COMPANY-AND PROJECT VALUATION**

**BMEGT35A104**

# I. SUBJECT DESCRIPTION

## 1. SUBJECT DATA

### Subject name

COMPANY-AND PROJECT VALUATION

### ID (subject code)

BMEGT35A104

### Type of subject

contact lessons

### Course types and lessons

| <i>Type</i> | <i>Lessons</i> |
|-------------|----------------|
| Lecture     | 2              |
| Practice    | 0              |
| Laboratory  | 0              |

### Type of

### assessment

exam grade

### Number of

### credits

3

### Subject Coordinator

| <i>Name</i> | <i>Position</i> | <i>Contact details</i> |
|-------------|-----------------|------------------------|
|-------------|-----------------|------------------------|

|                      |                     |                             |
|----------------------|---------------------|-----------------------------|
| Dr. Bethlendi András | associate professor | bethlendi.andras@gtk.bme.hu |
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### Educational organisational unit for the subject

Department of Finance

### Subject website

<https://edu.gtk.bme.hu>

### Language of the subject

magyar - HU

### Curricular role of the subject, recommended number of terms

Programme: **International Management Bachelor's Programme from 2018/19/Term 1**

Subject Role: **Compulsory**

Recommended semester: **4**

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Programme: **International Management Bachelor's Programme from 2020/21/Term 1**

Subject Role: **Compulsory**

Recommended semester: **4**

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Programme: **International Management Bachelor's Programme from 2022/23/Term 1**

Subject Role: **Compulsory**

Recommended semester: **4**

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### Direct prerequisites

**Strong** Vállalati pénzügyek alapjai - Foundation of Corporate Finance

**Weak** None

**Parallel** None

**Exclusion** None

### Validity of the Subject Description

Approved by the Faculty Board of Economic and Social Science (30/01/2019) with the decision on the 580063/4/2019 (Agenda 6.) registration number that is valid from 01/02/2019.

## 2. OBJECTIVES AND LEARNING OUTCOMES

### Objectives

The subject is designed to give students a broad overview of goals, processes as well as tools of company valuation and get them acquainted with valuation techniques. The subject deals with the examination of analyzing financial statements, forecasting future cashflows, calculating the cost of capital, and applying sensitivity analyses. Teaching focuses on enabling students to adapt their theoretical knowledge in practice and solve issues arising during the daily valuation process.

### Academic results

#### Knowledge

1. the goals and toolkits of company valuation,
2. the methods of the analysis of company's financial statements and planning,
3. the possible ways of determining the cost of capital,
4. the special features of certain evaluation situations and methods,
5. the process and crucial points of company evaluation.

#### Skills

1. plan and organize independent learning,
2. comprehend and use the professional literature of the topic,
3. approach and select information available critically,
4. recognize the contexts behind financial decisions,
5. make calculations to support decisions.

#### Attitude

1. are open to learn and adapt the innovations in finance,
2. collaborate with their instructors and student mates during the learning process,
3. gain knowledge and information,
4. take use of ICT tools.

#### Independence and responsibility

1. are open to accept reliable critical remarks,
2. collaborate with other students in performing assignments during the learning process,
3. are able to make independent decisions,
4. are capable of reasonable consideration in the financial decision-making process,
5. can weigh the significance of their responsibilities and foresee the consequences of their decisions

### Teaching methodology

Lectures, verbal and written communication, use of ICT tools and techniques.

### Materials supporting learning

- Minden fontos információ és kötelező tananyag a tárgy honlapján lesz elérhető.
- All important information and required study materials will be available on the subject website.
- Copeland, Tom – Koller, Tim – Murrin, Jack: Vállalatértékelés. Értékteremtés és értékmaximáló vállalatvezetés, Budapest, Panem, 1999. A fordítás az második kiadás alapján készült! Ezért inkább az ötödik kiadás eredetiben:
- Koller, Tim – Goedhart, Marc – Wessels, David: Valuation, Measuring and managing the value of companies, fifth edition, John Wiley & Sons, New York, 2010.
- Damodaran, Aswath: A befektetések értékelése, Panem, Budapest, 2006
- Damodaran, Aswath: Applied Corporate Finance, 4th Edition, John Wiley & Sons, New York, 2014
- Damodaran, Aswath: A vállalatértékelés kézikönyve, Alinea Kiadó, Budapest, 2015.
- Juhász Péter: Vállalatértékelési számítások, Budapesti Corvinus Egyetem, 2018.
- Rappaport, Alfred: A tulajdonosi érték – Útmutató vállalatvezetőknek és befektetőknek, Alinea, 200

## II. SUBJECT REQUIREMENTS

### TESTING AND ASSESSMENT OF LEARNING PERFORMANCE

#### General Rules

Learning outcomes under 2.2. are to be assessed by the written exam in the examination period.

#### Performance assessment methods

Detailed description of mid-term performance assessment: Performance is not to be assessed during the semester. Performance is to be assessed by the written exam at the end of the semester in the examination period. Duration: 90 minutes The test focuses on the practical adaptation of the knowledge students gained in the learning process, which does not exclude testing the theoretical knowledge.

#### Percentage of performance assessments, conducted during the study period, within the rating

#### Percentage of exam elements within the rating

- Év végi írásbeli vizsga: 100%

#### Conditions for obtaining a signature, validity of the signature

TVSZ szerint

#### Issuing grades

|              |       |
|--------------|-------|
| Excellent    | 95    |
| Very good    | 85–95 |
| Good         | 73–84 |
| Satisfactory | 60–72 |
| Pass         | 50–59 |
| Fail         | 50    |

#### Retake and late completion

TVSZ szerint

#### Coursework required for the completion of the subject

|                                  |                    |
|----------------------------------|--------------------|
| participation in contact lessons | $14 \times 4 = 56$ |
| preparation for the exam         | 94                 |
| total                            | 150                |

#### Approval and validity of subject requirements

Consulted with the Faculty Student Representative Committee, approved Dr. Lógó Emma , Vice Dean for Education Valid from 01/02/

# III. COURSE CURRICULUM

## THEMATIC UNITS AND FURTHER DETAILS

### Topics covered during the term

A 2.2. pontban megfogalmazott tanulási eredmények eléréséhez a tantárgy a következő tematikai blokkokból áll. Az egyes félévekben meghirdetett kurzusok sillabuszaiban e témaelemeket ütemezzük a naptári és egyéb adottságok szerint.

- 1 The goal and methods of the company valuation
- 2 Analyzing financial statements. Factors creating value to companies
- 3 Cash-flow statement. Value drivers
- 4 Financial planning and modelling
- 5 Cash-flow based valuation techniques
- 6 Calculating residual value. Calculating the cost of capital
- 7 Sensitivity analysis
- 8 Discounted cash flow (DCF) valuation method
- 9 EVA valuation model
- 10 Asset based valuation approaches
- 11 Risk analysis for projects
- 12 Discounts and premia
- 13 M&A
- 14 Special valuation situations. Summary of the course

### Additional lecturers

### Approval and validity of subject requirements