

<b>Code</b>	<b>M17VFA05E</b>	<b>ECTS Credit</b>	<b>6</b>	<b>HUN Credit</b>	<b>6</b>
<b>Module Title:</b>	<b>APPLIED VENTURE VALUATION</b>				
<b>Term:</b>	<b>spring</b>				
<b>Module Leader:</b>	<b>Dr. András Takács, Habil, PhD.</b> Associate professor	<b>Office Hours:</b>	Wednesday 8:00-09:00		
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<b>Short Description:</b>	The objective of this course is to discuss the content of financial statements coming from international accounting systems (US GAAP, IFRS), and then to build up students' ability to appropriately select and apply different valuation methods and thus to determine the intrinsic value of any company, with a special focus on the International Valuation Standards (IVS).				
<b>Sessions (weeks): 14</b>					
<b>1-2.</b>	The structure and content of financial statements, the main valuation rules and the presentation of transactions under the Hungarian Accounting System (HAS), structure and content of financial statements under the US Generally Accepted Accounting Principles (US GAAP) and under the International Financial Reporting Standards (IFRS).				
<b>3.</b>	Consolidated statements, the process of consolidation.				
<b>4.</b>	The necessity of company valuation. Basic principles.				
<b>5.</b>	Analysis of financial statements based on financial ratios.				
<b>6.</b>	Midterm exam. Net asset-based methods: liquidation value, book value, substantial value.				
<b>7.</b>	Valuation with multiples. Discounted Earnings and Discounted Cash Flow (DCF) methods.				
<b>8.</b>	Combined methods. Discounts applied in valuation. Value added based methods. Comparison of different valuation techniques. Choosing the right method.				
<b>9-10.</b>	International Valuation Standards 2017 (IVS 2017).				
<b>10.</b>	Guest lecture.				
<b>11.</b>	Discussion of valuation problems based on IVS 2017.				
<b>12.-13.</b>	Working out students' own valuation tool.				
<b>14.</b>	Summary of the semester, practicing for the final exam.				