



Field of study:

Finance and Accounting

Subject: Enterprise Valuation

Level of study: graduate studies

System of study: Full-time

Profile of studies: general academic

Subject: Enterprise Valuation

Form of classes and the ECTS points

	Number of hours	ECTS points	Credit
lectures	30		exam
Total	30	7	

Aims of teaching

This enterprise valuation course provides participants with the skills needed to perform detailed business valuation modeling using three main methods: Asset, Market and DCF Analysis.

The valuation training provided in this series will be particularly valuable to those who are looking for a detailed and step-by-step explanation of how to value a company based on market and a Discounted Cash Flow Model (DCF).

Intended learning outcomes

KNOWLEDGE		
SYMBOL	DESCRIPTION	REFERENCE TO THE PROFILE OUTCOME
P_W1	The valuation training provided in this lectures will be particularly valuable to those who are looking for a detailed and step-by-step explanation of how to value a company based on assets, market and a Discounted Cash Flow Model (DCF).	FiR_WG02_Mgr FiR_WG06_Mgr FiR_WG07_Mgr FiR_WG14_Mgr FiR_WG15_Mgr FiR_WG19_Mgr
SKILLS		
SYMBOL	DESCRIPTION	REFERENCE TO THE PROFILE OUTCOME
P_U1	Understand the difference between equity value and enterprise value. Learn how to calculate various equity and enterprise value multiples. Value a company using asset method and market method. Learn how to value a business using discounted cash flow techniques. Calculate free cash flows to the firm and to equity and calculate discount rate (WACC).	FiR_UW04_Mgr FiR_UK01_Mgr FiR_UK03_Mgr FiR_UU01_Mgr
SOCIAL COMPETENCES		
SYMBOL	DESCRIPTION	REFERENCE TO THE PROFILE OUTCOME
P_K1	Skills to manage the issue of company valuation rules.	FiR_KK01_Mgr FiR_KK02_Mgr FiR_KO01_Mgr FiR_KO03_Mgr FiR_KR01_Mgr FiR_KK04_Mgr

Course content

NUMBER	DESCRIPTION	FORM OF CLASSES	NUMBER OF HOURS
1	Understand the difference between equity value and enterprise value	lectures	3 / 3

NUMBER	DESCRIPTION	FORM OF CLASSES	NUMBER OF HOURS
2	Learn how to calculate various equity and enterprise value multiples Understand the drivers of equity multiples and value a business using equity multiples.	lectures	5 / 5
3	Value a company using comparable company analysis. Value a company using precedent M&A transactions.	lectures	4 / 4
4	DCF Valuation. Learn how to value a business using discounted cash flow techniques. Calculate free cash flows to the firm and to equity. Outline the main drivers of free cash flows.	lectures	9 / 9
5	Learn how to calculate the cost of equity, cost of debt and the weighted average cost of capital. Calculate an organization's weighted average cost of capital (WACC)	lectures	5 / 5
6	Asset valuation method - balance sheet valuations.	lectures	4 / 4

Conditions of completion

LECTURES

TYPE OF CREDIT	CREDIT INFLUENCE (IN %)
Exam (for the lecturers only)	70
Presence in classes	15
Project	15

Teaching methods

- homeworks
- lectures accompanied by an analysis of case studies
- lectures
- exercises

Reading (compulsory)

- Damodaran . Business Valuation 2015

Reading (additional)

- Lack of literature

Odniesienie efektów przedmiotowych do efektów kierunkowych, treści kształcenia, metod weryfikacji

SYMBOL	REFERENCE OF A GIVEN OUTCOME TO THE PROFILE OUTCOME	REFERENCE OF A GIVEN OUTCOME TO THE COURSE CONTENT	REFERENCE OF A GIVEN OUTCOME TO THE VERIFICATION METHODS
KNOWLEDGE			
P_W1	FiR_WG02_Mgr FiR_WG06_Mgr FiR_WG07_Mgr FiR_WG14_Mgr FiR_WG15_Mgr FiR_WG19_Mgr	1 2 3 4 5 6	Active class participation Exam Active participation in classes in solving tasks, examples and case studies Homeworks
SYMBOL	REFERENCE OF A GIVEN OUTCOME TO THE PROFILE OUTCOME	REFERENCE OF A GIVEN OUTCOME TO THE COURSE CONTENT	REFERENCE OF A GIVEN OUTCOME TO THE VERIFICATION METHODS
SKILLS			
P_U1	FiR_UW04_Mgr FiR_UK01_Mgr FiR_UK03_Mgr FiR_UU01_Mgr	1 2 3 4 5 6	Active participation in classes in solving tasks, examples and case studies Exam Homeworks Exercising final test
SYMBOL	REFERENCE OF A GIVEN OUTCOME TO THE PROFILE OUTCOME	REFERENCE OF A GIVEN OUTCOME TO THE COURSE CONTENT	REFERENCE OF A GIVEN OUTCOME TO THE VERIFICATION METHODS
SOCIAL COMPETENCES			
P_K1	FiR_KK01_Mgr FiR_KK02_Mgr FiR_KO01_Mgr FiR_KO03_Mgr FiR_KR01_Mgr FiR_KK04_Mgr	1 2 3 4 5 6	Active participation in classes in solving tasks, examples and case studies Exercising final test Homeworks