

# Financial Statement Analysis and Valuation

Munich, Germany  
August 3 - 21, 2020  
[www.fav-misu.de](http://www.fav-misu.de)



## **Important Update-April 27, 2020:**

Ludwig Maximilian University of Munich (LMU) will be hosting this course remotely this summer.

The online course will contain all relevant elements of the regular course including interactive live lectures, online group work and assignments and examination procedures.

The course remains open for registration until 15 July 2020.



# Munich 2020

Sessions: August 3 – 21

Session will take place at: will be announced

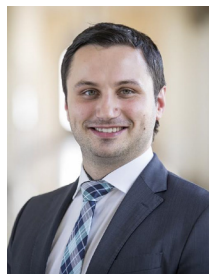
## Patronage



### **Prof. Dr. Thorsten Sellhorn**

Institute for Accounting, Auditing and Analysis  
Munich School of Management

## Lecturer



### **Dr. Andreas Woltschläger**

Professional Expert and Former Research Assistant;  
Institute for Accounting, Auditing and Analysis  
at the Munich School of Management at LMU Munich



### **Dr. Gereon Hillert**

Professional Expert and Former Research Assistant;  
Institute for Accounting, Auditing and Analysis  
at the Munich School of Management at LMU Munich

<b>Date</b>			
Sat, 1			
Sun, 2			
<b>Date</b>	<b>Block</b>	<b>10.00 a.m. – 14.00 p.m.</b>	<b>Readings</b>
Mon, 3	<b>Intro</b>	Introduction to Financial Statement Analysis and Valuation (GH) Case Introduction  Meeting Point: Virtual Class Room	LS 1* Penman, Accounting for value, 2011, Introduction
<b>Date</b>	<b>Block</b>	<b>9.00 a.m. – 13.30 p.m.</b>	<b>Readings</b>
Tue, 4	<b>Accounting Basics</b>	Financial accounting basics I (GH)  Case – Part 1	LS 4.1 to 4.4 LS 6.1 to 6.3
<b>Date</b>	<b>Block</b>	<b>9.00 a.m. – 13.30 p.m.</b>	<b>Readings</b>
Wed, 5	<b>Accounting Basics</b>	Financial accounting basics II (GH) Case – Part 2	LS 4.5 Skim LS 2 (Information Collection) Skim LS 3 (Understanding the Business)

<b>Date</b>	<b>Block</b>	<b>9.00 a.m. – 13.30 p.m.</b>	<b>Readings</b>
Thu, 6	<b>Financial Statement Analysis</b>	Getting ready (GH)  Case – Part 3	LS 5.1 to 5.9 (focus on parts pertaining to ratios covered in the slides)
Fri, 7	<b>Financial Statement Analysis</b>	Disaggregating ROE (GH)  Wrap-up 1 & Q&A  Case - Part 4	
Sat, 8			
Sun, 9			
<b>Date</b>	<b>Block</b>	<b>9.00 a.m. – 13.30 p.m.</b>	<b>Readings</b>
Mon, 10	<b>Forecasting</b>	Forecasting – Basics (AW)	LS 7-8, LS 7-8 Skim: Esplin et al. (2014)**
Tue, 11	<b>Forecasting</b>	Forecasting: Details (AW)  Case - Part 5	
Wed, 12	<b>Valuation</b>	Overview DCF approaches Valuation multiples (AW)	LS 6.3; LS 6.4 LS 6.5; LS 10.3; LS 10.4
<b>Date</b>	<b>Block</b>	<b>15.00 p.m. – 18.00 p.m.</b>	<b>Readings</b>
Wed, 12	<b>Recap and team event</b>	Recap and bavarian culture (Starting 15:00 p.m.)	
Thu, 13	<b>No class. Time to prepare for exam and student' presentation.</b>		
Fri, 14	<b>No class. Time to prepare for exam and student' presentation.</b>		
Sat, 15			
Sun, 16			

<b>Date</b>	<b>Block</b>	<b>9.00 a.m. – 13.30 p.m.</b>	<b>Readings</b>
Mon, 17	<b>Valuation</b>	Explicating uncertainty (AW)  Case - Part 7	
Tue, 18	<b>Wrap-up 2 &amp; Q&amp;A</b>	Summary of overall content (AW)	
<b>Date</b>	<b>Block</b>	<b>14.00 p.m. – 17.15 p.m.</b>	<b>Readings</b>
Tue, 18	<b>Presentations</b>	Student's presentations (AW)	
Wed, 19	<b>No class. Time to prepare for exam.</b>		
<b>Date</b>	<b>Block</b>	<b>11.00 a.m. – 12.00 p.m.</b>	<b>Readings</b>
Thu, 20	<b>Exam</b>	GH/AW	
Fri, 21			
Sat, 22	Departure latest at 10:00 am		

**Note that the agenda is preliminary and may be subject to change.**

**References:**

**\* Lundholm/Sloan, Equity Valuation and Analysis (with eVal), 3rd edition, Boston et al.: McGraw-Hill/Irwin 2013, ISBN: 978-0073526898, OPAC signature: 0050/QK 620 L962 (3) [LS].**

**\*\* Esplin et al. (2014): Disaggregating operating and financial activities: implications for forecasts of profitability, Review of Accounting Studies (19): 328–362.**