

Financial Statement Analysis and Valuation (FAV)

Munich, Germany
July 25 – August 11, 2022
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Munich 2022

Sessions: July 25 – August 11

Session will take place at: will be announced

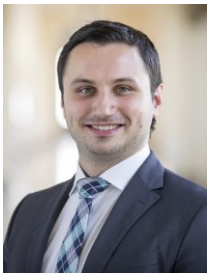
Patronage



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Date	Time	Block	Content	Readings
Mon, 25.07.22	10.00 – 14.00	Introduction	Introduction to financial statement analysis, forecasting and valuation Meeting point: will be announced Case Introduction	LS 1* Penman, Accounting for value, 2011, Introduction
Tue, 26.07.22	9.00 – 13.00	Accounting Basics	Financial accounting basics I and II Case – Part 1 Case – Part 2	LS 4.1 to 4.4 LS 6.1 to 6.3 LS 4.5 Skim LS 2 Skim LS 3
Wed, 27.07.22	9.00 – 13.00	Financial Statement Analysis (1/3)	Financial accounting basics III FSA Getting ready (GH) Case - Part 3	LS 5.1 to 5.9 (focus on parts pertaining to ratios covered in the slides)
Wed, 27.07.22	starting from 18.00 p.m.	Team event	Bavarian culture 1	
Tue, 28.07.22			No class	
Fr, 29.07.22	9.00 – 13.00	Financial Statement Analysis (2/3)	Profitability, capital structure and growth analysis	
Sat, 30.07.22	9.00 – 13.00	Financial Statement Analysis (3/3)	Profitability, capital structure and growth analysis Wrap-up 1 & Q&A Case - Part 4	
Sun, 31.07.22				

Date	Time	Block	Content	Readings
Mon, 1.08.22			No class.	
Tue, 2.08.22	9.00 – 13.00	Forecasting (1/2)	Forecasting – Basics Structured forecasting approach	
Wed, 3.08.22	9.00 – 13.00	Forecasting (2/2)	Forecasting: Details - Growth - Margin - Profitability	03:00 p.m. City Tour by bus 05:30 p.m. MISU Welcome Event
Thu, 04.08.22	9.00 – 13.00	Valuation (1/3)	Overview DCF approaches Valuation multiples Explicating uncertainty	LS 6.3; LS 6.4
Thu, 04.08.22	starting from 18.00 p.m.	Team event	Bavarian culture 2	
Fr, 05.08.22	9.00 – 13.00	Valuation (2/3)	Valuation multiples	LS 6.5
Sat, 06.08.22				
Sun, 07.08.22	08:00 a.m.		Day trip castle Neuschwanstein and Wieskirche by bus	

Date	Time	Block	Content	Readings
Mon, 8.08.22	9.00 – 13.00	Valuation (3/3)	Explicating uncertainty Wrap-up 2 & Q&A	LS 10.3; LS 10.4
Tue, 9.08.22	9.00 – 13.00	Presentations	Presentations of topics on ratios analysis and forecasting	
Wed, 10.08.22			No class. Time to prepare for exam	
Thu, 11.08.22	9.00 – 14.00	Exam		
Fr, 12.08.22				
Sat, 13.08.22				
Sun, 14.08.22				

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

References:

Literature Dr. Hillert, Dr. Woltschläger, Pre-course reading guide.

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.

Education, 2019. Penman, *Accounting for Value*, Columbia Business Press 2011.