### 財務報表分析研討

# **Seminar in Financial Statement Analysis**

Spring 2012

Instructor: Professor Chan-Jane Lin Office: Room 910, Management

(林嬋娟 教授) building 2

Office Hours: 10:30 -12:30 Monday TA:

or by appointment

Class time : 9:10-12:10, Fridays Venue:管二 303

### **Course Objectives:**

The main purpose of this course is to provide students with a framework for using financial statement data in a various business analysis and valuation contexts. The framework includes four important aspects of effective financial statement analysis: (1) business strategy analysis, (2) accounting analysis, (3) financial analysis, and (4) prospective analysis. The framework can be applied to various decision contexts such as securities analysis, credit analysis, merger and acquisition analysis, and governance and communication analysis. To help students develop

"hands-on" experience in business analysis and valuation, this course mainly adopts case approach. Students should have completed intermediate accounting and basic courses in finance, economics and business strategy before taking this course.

#### Text book:

<u>Business Analysis and Valuation IFRS edition: Text and Cases</u>, Krishna Palepu, Paul Healy and Erik Peek, 2<sup>nd</sup> edition, 2010, South-Western, Cengage Learning.

#### Reference:

- 1. <u>Financial Statement Analysis</u>, K. Subramanyam and John Wild, 10<sup>th</sup> edition, 2009, McGraw-Hill.
- Financial Reporting, Financial Statement Analysis and Valuation: A Strategic Perspective, James Wahlen, Stephen Baginski, and Mark Bradshaw, 7<sup>th</sup> edition, 2010, South-Western, Cengage Learning
- 3. <u>Financial Statement Analysis: A Valuation Approach</u>, Leonard Soffer and Robin Soffer, 2003, Pearson Education.

#### **Group Case Assignments:**

The whole class will be divided into several groups, with no more than 4 students in each group. For each case (except for the first one), the instructor will assign one presentation group and three to four discussion groups. The presentation group shall briefly summarize the assigned chapter in 30-40 minutes, present the case for 60-70 minutes, and leave at least 40 minutes for comments by discussion groups. The presentation group shall turn in both presentation (ppt) and written reports, while the discussion groups turn in only the written report of no more than three pages. Active class participation is strongly encouraged.

### **Group Term Project**:

Each group is required to find a publicly traded company, either domestic or foreign, and apply the framework learned from this course to conduct a business analysis or valuation. Each group needs to inform the instructor the company and the subject(s) they intend to analyze by the end of April. The project presentation will be held in the last two weeks and the project report is due on the presentation day.

#### **Grading:**

Group case presentation	30%
Group case discussions	25%
Group term project	30%
Class participation	15%

## Class Code: On time; No Food; No Chat; Mutual Respect

#### **Schedule**

week	date	Topics and cases
1	2/24	Introduction
2	3/2	Part I Frame Work Ch.1 A framework for Business Analysis and Valuation Using Financial Statements CASE: The Role of Capital Market Intermediaries in the Dot-Com Crash of 2000
3	3/9	Part 2 Business Analysis and Valuation Tools Ch. 2 Strategy Analysis CASE: Haier: Taking a Chinese Company Global
4	3/16	Ch.3 Overview of Accounting Analysis

		CASE: Fiat Group's First-Time Adoption of IFRS				
5	3/23	Ch. 4 Implementing Accounting Analysis				
		CASE: Marks and Spencer's Accounting Choice				
6	3/30	Ch. 5 Financial Analysis				
		CASE: Carrefour S. A.				
7	4/6	溫書假				
8	4/13	Ch. 6 Prospective Analysis: Forecasting				
		CASE: Forecasting Earnings and Earnings Growth in the European Oil				
		and Gas Industry				
9	4/20	Guest speech 1 (subject to change)				
10		Ch.7 Prospective Analysis: Valuation Theory and Concepts				
10	4/27	CASE: Puma AG Rudolf Dassler Sport				
11		Ch.8 Prospective Analysis: Valuation Implementation				
11	5/4	CASE: Ryanair Holdings plc				
	5/11	Part 3 Business Analysis and Valuation Applications				
12		Ch.9 Equity Security Analysis				
		CASE: Valuation at Novartis				
13	5/18	Guest speech 2 (subject to change)				
14	5/25	Ch.10 Credit Analysis and Distress Prediction				
		CASE: Getronics' Debt Ratings				
15	6/1	Ch.11 Mergers and Acquisitions				
		CASE: The Air France-KLM Merger				
16	6/8	Ch.12 Communication and Governance				
		CASE: Investor Relations at Total				
17	6/15	Group project presentation				
18	6/22	Group project presentation				

### ※本課程與本系教育目標和學生須具備之核心能力之關連情形

本系積極培養學士班學生須具備之六大核心能力為(A)商學基礎知識、(B)專業會計知識、(C)管理知識與能力、(D)人文與法律素養、(E)資訊分析與應用能力,以及(P)語文與溝通能力,以達成本系學士班之三個教育目標:(1)培養具人文素養、國際視野與會計專業之管理人才、(2)增進團隊互助、人際溝通及領導與服務之能力、(3)強調解決問題之能力與終身學習之理念。下表中載有「(O)」符號者,為本系設計課程地圖時預期本課程所要增進學生的主要核心能力,最右一欄係本課程預計要達成之教育目標的編號。

### 本課程與本系學士班核心能力、教育目標對照表

	A	В	С	D	Е	F	
核心能力課程名稱	商學基礎知識	專業會計 知識		人文與 法律素養	資訊分 析與應 用能力	語文與 溝通能力	對應之 教育目標
會計學原理上	$\bigcirc$	0	0		$\bigcirc$	0	1 . 2 . 3

## 學生成績評量定義及對照表

	百分數區間 (中位數)	等第	GRADE POINT	定義
	90-100 (95)	A+	4.3	All goals achieved beyond expectation 所有目標皆達成且超越期望
	85-89 (87)	A	4.0	All goals achieved、所有目標皆達成
	80-84 (82)	A-	3.7	All goals achieved, but need some polish 所有目標皆達成,但需一些精進
	77-79 (78)	B+	3.3	Some goals well achieved、達成部分目標,且品質佳
	73-76 (75)	В	3.0	Some goals adequately achieved 達成部分目標,但品質普通
$\rangle$	70-72 (71)	В-	2.7	Some goals achieved with minor flaws 達成部分目標,但有些缺失
	67-69 (68)	C+	2.3	Minimum goals achieved、達成最低目標
	63-66 (65)	С	2.0	Minimum goals achieved with minor flaws 達成最低目標,但有些缺失
>	60-62 (61)	C-	1.7	Minimum goals achieved with major flaws 達成最低目標但有重大缺失
<b>'</b>	≤59 (50)	F	0	No goals achieved、所有目標皆未達成

研究生 及格標準

大學生 及格標準