

National Taiwan University
Department of Accounting
Seminar in Financial Statement Analysis (Spring 2009)
Syllabus

Instructor: Prof. Samuel Shui-Liang Tung, PhD, CPA (董水量教授)

Office: Rm.615, 2nd Building, College of Management

Office Hours: 9:00 am-11:00am, Thursdays; or by appointment

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Class time and venue: 9:10am-12:10noon, Fridays
5th meeting room, 4F, 1st Building

Course Objective:

The ability to use financial statements and to communicate effectively and efficiently is important for a business student's career. This course is designed to meet students' needs in these areas. Although most books present financial statement analysis from the point of view of the primary users of financial statements (equity and credit analysts), the analysis and use of financial statements are not restricted to analysts. Managers, auditors, educators and regulators can also benefit from the efficient and effective use of financial statements.

Textbook

Krishna G. Palepu, Paul M. Healy, Victor L. Bernard and Erik Peek, *Business Analysis & Valuation: IFRS Edition*, London: Thomson Learning (2007 edition). (華泰文化公司: Manager Liu at 2377-3877)

Requirements and Assessment

Please form groups of three students in each group. Each group is responsible for presenting one chapter's text and case and for leading discussions.

2. Each student's mark for this course will be assessed as follows:

Item	<u>%</u>
Group Presentations	50.0
Individual Participations	30.0
Term paper	20.0

Schedule

Week	Topics, Readings and Assignments
1	Introduction
2	Part 1: Framework
	Chapter 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	Part 2: Business Analysis and Valuation Tools
	Chapter 2
	Strategy Analysis
	Case: America Online, Inc.
4	Chapter 3
	Overview of Accounting Analysis
	Case: Land Securities Group(A): Choosing Cost or Fair Value in Adoption of IFRS
5	Chapter 4
	Implementing Accounting Analysis
	Case: Fiat Group's First-Time Adoption of IFRS
6	Chapter 5
	Financial Analysis
	Case: Carrefour S.A.
7	Chapter 6
	Prospective Analysis: Forecasting
	Case: Forecasting Earnings and Earnings Growth in the European Oil and Gas Industry
8	Chapter 7
	Prospective Analysis: Valuation Theory and Concepts
	Case: AG Rudolf Dassler Sport
9	Chapter 8
	Prospective Analysis: Valuation Implementation
	Case: Ryanair Holdings plc
10	Part 3: Business Analysis and Valuation Applications
	Chapter 9
	Equity Security Analysis
	Case: The Initial Public Offering of PartyGaming Plc
11	Chapter 10
	Credit Analysis and Distress Prediction
	Case: KarstadtQuelle AG
12	Chapter 11
	Mergers and Acquisition
	Case: The Air France-KLM Merger
13	Chapter 12
	Corporate Financing Policies
	Case: CUC International, Inc.
14	Chapter 13
	Communication and Governance
	Case: Investor Relations at Total
15	Part 4: Additional Cases
	1. Amazon.com In the Year 2000
	2. Anacomp, Inc.

	3.Home Depot, Inc. in the New Millennium
	4.Krispy Kreme Doughnuts
	5.Pre-Paid Legal Services, Inc.
	6.Schneider and Square D
	7.Spyker Cars N.V.
	8.The Home Depot, Inc.
	9.Two European Hotel Groups(A): Equity Analysis
	10.Two European Hotel Groups(B):Debt Analysis
	11.United Parcel's IPO
	12.Valuation Ratios in the Airline Industry