

# COURSE SYLLABUS

## Business Analysis and Valuation

### 企業價值評估

BA program in CCU Finance Dept.

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**Class Hours:** 10:00-13:00 Thu.  
**Instructor:** Tze-Yu Yen (顏子瑜)  
**Office:** Room #363  
**Office Hours:** By Appointment  
**E-mail:** fintyy@ccu.edu.tw

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#### Course Description and Objectives

This course is aimed to

- Describes the basic concepts, regulations, methods, and models of the business evaluation;
- Investigate how to create and apply corporate evaluation model in the important financial issues;
- Study the impact of business strategies and management practices on the enterprise value;
- Discuss cases of domestic and foreign enterprises to validate the theoretical framework.

Upon completion of this course, students are expected to, at least, have ability on inspecting the company's strategy and operations, proposing projects to enhance the enterprise value; and then meeting the requirements of the professional business evaluator.

#### Textbooks

1. 企業評價實務, 初版, 陳溢茂, 2015, 新陸書局

**2. Handout Book:**

A bound collection of handouts will be distributed as a book. This Handout Book is available at the school's photocopy shop, and also on the course website. This reading will be assigned throughout the semester and used as your second textbook.

#### Related References

1. 企業評價, 二版, 王淑芬, 2015, 華泰文化
2. 企業評價: 個案實證分析, 再版, 吳啟銘, 2011, 智勝文化
3. 企業評價: 原理與實務, 洪志祥, 2013, 新陸書局

#### Grading Policy

The grade will be determined based on the following policy:

<b>Midterm Case Report</b>	<b>30%</b>
<b>3 Cases Participation and Report</b>	<b>15%</b>
<b>Final Project Presentation</b>	<b>10%</b>
<b>Final Project Report</b>	<b>30%</b>
<b>Class Attendance:</b>	<b>15%</b>
<b>Total</b>	<b>100%</b>

☆ **Midterm Case Report** Policy: [30%]

- There will be an assigned take-home case **around week 12**. Students should collect information, evaluate the company, and submit a concise report (no more than 10 pages) by individual. The case report should be emailed to me **within two weeks** after the case announced.

☆ **3 Cases Participation (9%) and Report (6%)** Policy [15%]

- We will have 3 cases discussing in this semester. You have obligation to join all the case discussions and present your analysis to the class.
- Participation will be marked **by 4-6 peer evaluators** who have been chosen for that day's class. The grade will be an average of the scores those evaluators given to you (highest/lowest scores removed) based on the quality and quantity of your comments.
- In addition, you need to choose one case and submit the outline (3-10 pages) of your analysis right after the class we discuss about your chosen case.

☆ **Final Project Presentation** Policy [10%]

- At the end of the semester, each group will be required to give a presentation briefly summarizing the work done on the final project.
- Presentation will be marked **by instructor** based on your familiarity for the group's project.
- The presentation should be around **50 minutes** long. You must assemble a PowerPoint to guide your presentation.

☆ **Final Project Report** Policy: [30%]

- The project report will be used to demonstrate your overall understanding of the subject. You are free to form a group and choose a target firm to do one of the reference topics as follows.
  - 對某一特定企業進行評價
  - 對某一特定企業之某項特定無形資產進行評價
  - 對某一即將上市(櫃)公司之 IPO 價格進行評價
  - 從某一特定購併者或被併購者之角度, 評估一件購併之合理價格
  - 找出某一特定上市(櫃)公司之錯誤估價並分析其原因
  - 對某一企業之某項特定資產進行減損測試
- Group should be constructed **no more than 4 (<=4)** students (depending on the number of students in class). Every member in group will basically receive the same grade on the work from the instructor. However, to avoid free riders, the **peer evaluation** results will be seriously considered for grades adjustment.
- Group members should be set before the week 3 (3/11) and the target firm should be decided and submitted to me before the week 7 (4/8).
- The length of the report should be between **20 and 30 single-spaced** pages with a **font size of 12 pt**, excluding exhibits and tables. Use the **standard margin** of Word, that is: 1 inch (2.54cm) for 'Top' and 'Bottom' and 1.25 inches (3.17cm) for 'Left' and 'Right'. **Page number** is also required. I will evaluate your report based on its quality. Although I do not require a strict structure, I do expect to see good writing skills.
- If you are unsure about the topic or content of your project, please raise your problems in class or come to see me as soon as possible.

- Any other rules unclear will be further discussed in the following classes.
- The final project report is due in my office (#363) **on 6/25**. This is the absolute latest date and time for handing in the report. Late submissions will be penalized. If you have a good reason for missing this deadline (e.g., illness), you will need to obtain my permission before this date.
- The project report is **suggested** to include **the following sections**:
  1. 應聲明事項
  2. 評價各項資料說明
  3. 標的公司說明
  4. 產業概況分析
  5. 財務分析
  6. 價值計算
  7. 價值調整及判定
  8. 結論

☆ **Class Attendance** Policy (15%)

- **Roll call** will be taken **irregularly**. Any student who misses class more than **three times** without acceptable explanation, he/she will receive a grade of zero for this measurement.

### Tentative Course Schedule

週數	日期	課程	Topic	Ch.	REF.
1	2/25	企業評價概論	1	1	T
		評價報告撰寫		13	T
2	3/4	企業策略與產業分析	2	2	1
		公允價值衡量		2	T
3	3/11	財務報表常規化	3	3	T
		會計分析:調整		4-7	1
4	3/18	財務分析	4	9	1
		盈餘品質分析		4	2
5	3/25	評價方法 1- 收益法：預估現金流量(CF, m, T) /成長率(g)	5	4-5	T
6	4/1	春假			
7	4/8	評價方法 1- 收益法：資金成本與折現率 (Kd/ Ke/ WACC)	6	6	T
8	4/15	評價方法 2- 市場比較法	7	8-9	T
		評價方法 3- 資產法			
9	4/22	評價方法 4- 實質選擇權	7	12	T
		反推法 /綜合結論		15	1
10	4/29	權益價值評估之折溢價	8		
		評價範例：台積電		11	T
		IFRS16			
11	5/6	特殊議題：併購評價	9	REF	
		特殊議題：無形資產評價			
12	5/13	個案分析 1：PC-home	Case		
13	5/20	個案分析 2：大立光	Case		
14	5/27	個案分析 3：LC Whole Foods	Case		
15	6/3	報告準備週			
16	6/10	Presentation: Group 1-3			
17	6/17	Presentation: Group 4-6			
18	6/24	期末考週停課			