



**UNSW**

## UNSW Course Outline

# ACCT5910 Business Analysis and Valuation - 2024

Published on the 28 Jan 2024

## General Course Information

**Course Code :** ACCT5910

**Year :** 2024

**Term :** Term 1

**Teaching Period :** T1

**Is a multi-term course? :** No

**Faculty :** UNSW Business School

**Academic Unit :** School of Accounting, Auditing and Taxation

**Delivery Mode :** In Person

**Delivery Format :** Standard

**Delivery Location :** Kensington

**Campus :** Sydney

**Study Level :** Postgraduate

**Units of Credit :** 6

### Useful Links

[Handbook Class Timetable](#)

## Course Details & Outcomes

### Course Description

This course focuses on the analysis of financial information arising primarily from the financial reports of firms. Fundamental analysis techniques are examined in detail with particular emphasis on the application of these techniques in equity (share) valuation decisions. The

techniques are applied both in class exercises and group projects; all involving listed companies. Topics considered include fundamental ratio analysis using reported and 'off-balance sheet' information, and analysis of accrual accounting and cash flows, the analysis of profitability, growth and valuation generation in a firm, determining the quality of financial reports, forecasting earnings and cash flows, use of pro-forma analysis for strategy and planning, analysis of risk, and a comparison of alternative valuation models. There is a specific focus on data analytics throughout the course.

## Course Aims

Business Analysis and Valuation is a capstone course that brings together areas of financial accounting, finance and strategic management. This course is offered by the School of Accounting and is generally taken as an elective or Disciplinary Specialisation course in the Master of Commerce or Master of Professional Accounting degrees.

Because of the interdisciplinary nature of the course, this course aims to synthesize and apply what you learnt in previous courses, to further develop the graduate attributes, and to prepare you for the professional career. This course is a very useful preparatory course for the CPA, CA and CFA programs. Also due to the applied nature of the course, it is helpful to those contemplating careers in investment banking (particularly in equity research), security analysis, funds management, financial planning, business consulting, corporate finance and public accounting. The course also has wide application in personal investment activities.

## Relationship to Other Courses

Business Analysis and Valuation is a capstone course that brings together areas of financial accounting, finance and strategic management. This course is offered by the School of Accounting and is generally taken as an elective or Disciplinary Specialisation course in the Master of Commerce or Master of Professional Accounting degrees.

Because of the interdisciplinary nature of the course, this course aims to synthesize and apply what you learnt in previous courses, to further develop the graduate attributes, and to prepare you for the professional career. This course is a very useful preparatory course for the CPA, CA and CFA programs. Also due to the applied nature of the course, it is helpful to those contemplating careers in investment banking (particularly in equity research), security analysis, funds management, financial planning, business consulting, corporate finance and public accounting. The course also has wide application in personal investment activities.

# Course Learning Outcomes

Course Learning Outcomes	Program learning outcomes
CLO1 : Explain the linkage between strategic business analysis, accounting analysis and financial analysis. Identify and utilize relevant information contained in financial statements.	<ul style="list-style-type: none"> <li>• PLO1 : Business Knowledge</li> </ul>
CLO2 : Identify and analyse issues relating to accounting quality. Prepare and substantiate a valuation that incorporates the strategic, accounting and financial activities of a business entry.	<ul style="list-style-type: none"> <li>• PLO1 : Business Knowledge</li> <li>• PLO2 : Problem Solving</li> </ul>
CLO3 : Construct written work which is logically and professionally presented.	<ul style="list-style-type: none"> <li>• PLO1 : Business Knowledge</li> <li>• PLO3 : Business Communication</li> <li>• PLO4 : Teamwork</li> </ul>
CLO4 : Communicate ideas in a succinct and clear manner.	<ul style="list-style-type: none"> <li>• PLO1 : Business Knowledge</li> <li>• PLO3 : Business Communication</li> <li>• PLO4 : Teamwork</li> </ul>
CLO5 : Work collaboratively to complete tasks.	<ul style="list-style-type: none"> <li>• PLO4 : Teamwork</li> </ul>
CLO6 : Identify and assess environmental and sustainability considerations in valuation and portfolio construction.	<ul style="list-style-type: none"> <li>• PLO1 : Business Knowledge</li> <li>• PLO5 : Responsible Business Practice</li> </ul>

Course Learning Outcomes	Assessment Item
CLO1 : Explain the linkage between strategic business analysis, accounting analysis and financial analysis. Identify and utilize relevant information contained in financial statements.	<ul style="list-style-type: none"> <li>• Assessment 1: Weekly hand-ins</li> <li>• Assessment 2: Class participation</li> <li>• Assessment 3: Group Project</li> <li>• Assessment 4: Final Exam</li> </ul>
CLO2 : Identify and analyse issues relating to accounting quality. Prepare and substantiate a valuation that incorporates the strategic, accounting and financial activities of a business entry.	<ul style="list-style-type: none"> <li>• Assessment 1: Weekly hand-ins</li> <li>• Assessment 2: Class participation</li> <li>• Assessment 3: Group Project</li> <li>• Assessment 4: Final Exam</li> </ul>
CLO3 : Construct written work which is logically and professionally presented.	<ul style="list-style-type: none"> <li>• Assessment 3: Group Project</li> </ul>
CLO4 : Communicate ideas in a succinct and clear manner.	<ul style="list-style-type: none"> <li>• Assessment 1: Weekly hand-ins</li> <li>• Assessment 2: Class participation</li> </ul>
CLO5 : Work collaboratively to complete tasks.	<ul style="list-style-type: none"> <li>• Assessment 3: Group Project</li> </ul>
CLO6 : Identify and assess environmental and sustainability considerations in valuation and portfolio construction.	<ul style="list-style-type: none"> <li>• Assessment 4: Final Exam</li> <li>• Assessment 3: Group Project</li> </ul>

# Learning and Teaching Technologies

Moodle - Learning Management System

## Learning and Teaching in this course

This course helps you to apply the accounting knowledge and skills you acquired in previous courses to analyse and determine the value of a company in the real business world. We will explain basic techniques and principles of financial statement analysis in pre-recorded videos and in the live-streamed seminars. We will use case studies extensively to illustrate how to analyse and value a business. To gain most from this course, you are encouraged to think critically and participate actively in the class discussion. You also need to develop an appreciation of the link between qualitative and quantitative analysis. To achieve this, preparations before classes are essential. You also have a chance to analyse and value a real company, which requires you to take initiatives and work effectively in a group environment.

## Assessments

### Assessment Structure

Assessment Item	Weight	Relevant Dates
Assessment 1: Weekly hand-ins Assessment Format: Individual	10%	
Assessment 2: Class participation Assessment Format: Individual	15%	
Assessment 3: Group Project Assessment Format: Group	40%	
Assessment 4: Final Exam Assessment Format: Individual	35%	

### Assessment Details

#### Assessment 1: Weekly hand-ins

##### Assessment Overview

This task requires students to demonstrate their understanding of course content to current business events.

Assesses: PLO1, PLO2, PLO3, PLO4

##### Course Learning Outcomes

- CLO1 : Explain the linkage between strategic business analysis, accounting analysis and

- financial analysis. Identify and utilize relevant information contained in financial statements.
- CLO2 : Identify and analyse issues relating to accounting quality. Prepare and substantiate a valuation that incorporates the strategic, accounting and financial activities of a business entry.
  - CLO4 : Communicate ideas in a succinct and clear manner.

#### Detailed Assessment Description

The course will be taught in a discussion mode to facilitate thoughtful discussion of the cases.

To get the most out of the course, you must be prepared for discussion every week. You should come to class with a list of questions on everything you do not understand, and you should be prepared to discuss your opinions on professional issues. In other words, you do not have to have a specific question in order to participate; I am very interested in your opinions.

Participation marks will be awarded based on your weekly hand-ins. There will be questions assigned for each class. You should submit your response through the Turnitin link provided on the Course Moodle page. Feedback will be provided from attending class and participating in the discussion surrounding these weekly questions.

### **Assessment 2: Class participation**

#### Assessment Overview

This task requires students to attend class and demonstrate their participation in discussion surrounding weekly questions.

Assesses: PLO1, PLO2, PLO3, PLO4

#### Course Learning Outcomes

- CLO1 : Explain the linkage between strategic business analysis, accounting analysis and financial analysis. Identify and utilize relevant information contained in financial statements.
- CLO2 : Identify and analyse issues relating to accounting quality. Prepare and substantiate a valuation that incorporates the strategic, accounting and financial activities of a business entry.
- CLO4 : Communicate ideas in a succinct and clear manner.

#### Detailed Assessment Description

The weekly quiz question are assigned work that you need to complete during each seminar, You will be given the quiz questions by your instructor during your assigned seminar. You will have a maximum of 10 minutes to complete each quiz. Late submissions will not be accepted - you must be attending your assigned seminar to be eligible for your quiz grade in any week. You will get zero mark for any piece of work you fail to submit on time.

## **Assessment 3: Group Project**

### **Assessment Overview**

This assessment has two components as follow:

Individual component = 10%

Group component = 30%

This task is designed to enhance teamwork, analytical and communication skills. To progressively analyse a real-world company using up-to-date financial data and financial analysis tools identified in the course.

Assesses: PLO1, PLO2, PLO3, PLO4, PLO5

### **Course Learning Outcomes**

- CLO1 : Explain the linkage between strategic business analysis, accounting analysis and financial analysis. Identify and utilize relevant information contained in financial statements.
- CLO2 : Identify and analyse issues relating to accounting quality. Prepare and substantiate a valuation that incorporates the strategic, accounting and financial activities of a business entry.
- CLO3 : Construct written work which is logically and professionally presented.
- CLO5 : Work collaboratively to complete tasks.
- CLO6 : Identify and assess environmental and sustainability considerations in valuation and portfolio construction.

### **Detailed Assessment Description**

The major project is aimed at developing your understanding of, and practical skills in financial analysis and valuation. It is also designed to enhance teamwork, analytical and communication skills.

To complete this project, you will be placed into syndicates of 4 or 5 members within your assigned seminar stream. You will then be required to progressively analyse a real-world company using up-to-date financial data and financial analysis tools identified in the course.

Note that the project is inherently complicated and requires progressive efforts. This means that you need to constantly interact with your peers every week throughout the course. You will need to add new analysis incrementally as you acquire new tools and skills each week. Do not leave all the work to the last few days prior to the deadlines – you will not have enough time.

This assessment involves both an individual report and group report. Specific requirements for these two submissions will be posted on course Moodle site and detailed in Week 1 seminar. Please note the following applicable deadlines:

- The individual report is due by the end of Week 4. You will submit the project reports through Turnitin via the course Moodle site.
- The group report is due by the end of Week 9. You will submit the project reports through Turnitin via the course Moodle site.
- Your group will prepare a short video presentations describing your main results that is due by Monday of Week 10 on Moodle

The project is worth 40% of the course assessment. The individual report is worth 10% and the group report 25%, and the video presentation 5%.

## **Assessment 4: Final Exam**

### **Assessment Overview**

The aim of the final exam is to assess if you have achieved an adequate level of technical competency in financial statement analysis and the capacity to apply the technical competency analytically and critically in a business environment.

Assesses: PLO1, PLO2, PLO5

### **Course Learning Outcomes**

- CLO1 : Explain the linkage between strategic business analysis, accounting analysis and financial analysis. Identify and utilize relevant information contained in financial statements.
- CLO2 : Identify and analyse issues relating to accounting quality. Prepare and substantiate a valuation that incorporates the strategic, accounting and financial activities of a business entry.
- CLO6 : Identify and assess environmental and sustainability considerations in valuation and portfolio construction.

### **Detailed Assessment Description**

The final assessment will be a 2-hour online exam based on an actual company. The aim of the final assessment is to assess whether you have achieved an adequate level of technical competency in financial statement analysis and the ability to draw meaningful inferences from a complex set of information.

The exam will be in the scheduled exam period.

Late submissions will not be accepted. You will get zero mark for any piece of work you fail to

submit on time. It is your responsibility to make sure you meet the deadlines at various stages.

You may draw on any resources to complete the exam, but you must not discuss the questions or share your answers with your peers (in which case a plagiarism case may be raised). All concepts and tools covered in the course are examinable. You will need to show your detailed workings.

## General Assessment Information

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Student Code](#) with respect to academic integrity, the University may take disciplinary action under the Student Misconduct Procedure. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Student Code, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

You are expected to complete all assessment tasks for your courses in the School of Accounting, Auditing & Taxation. In some courses, there will be a minimum pass mark required on the final exam due to the need to assure individual mastery of specific course learning outcomes for accounting accreditation requirements. Where applicable this is explained in the assessment section of this course outline.

Further instructions on how to prepare for this exam will be provided to you during the term.

### Grading Basis

Standard

### Requirements to pass course

In order to pass this course, you must:

- achieve a composite mark of at least 50 out of 100;
- meet any additional requirements described in the Assessment Summary section.

You are expected to attempt all assessment requirements in the course.

# Course Schedule

Teaching Week/Module	Activity Type	Content
Week 1 : 12 February - 18 February	Seminar	Introduction Chapter 1 Class participation.
Week 2 : 19 February - 25 February	Seminar	Excel Workshop
Week 3 : 26 February - 3 March	Seminar	Strategic Analysis Chapter 2 Weekly quiz Class participation
Week 4 : 4 March - 10 March	Seminar	Accounting Analysis & Earnings Quality Chapters 3 and 4 Weekly quiz Class participation Major project individual submission due at end of week.
Week 5 : 11 March - 17 March	Seminar	Financial Analysis Chapter 5 Weekly quiz Class participation
Week 6 : 18 March - 24 March	Seminar	Forecasting Chapter 6 Weekly quiz Class participation
Week 7 : 25 March - 31 March	Seminar	Valuation I Chapter 7 Weekly quiz Class participation
Week 8 : 1 April - 7 April	Seminar	Valuation II Chapter 8 Weekly quiz Class participation
Week 9 : 8 April - 14 April	Seminar	Equity Security Analysis Chapter 9 Weekly quiz Class participation Major Project Group submission due at end of week.
Week 10 : 15 April - 21 April	Seminar	Credit Analysis & Mergers and Acquisitions Chapters 10 and 11 Weekly quiz Class participation Video Presentation due at start of week. Release of Examination guideline with associated material if necessary.

## Attendance Requirements

Students are strongly encouraged to attend all classes and review lecture recordings.

# Course Resources

## Prescribed Resources

The website for this course is on Moodle.

You are required to be enrolled in the course to access this website. The Moodle site is where announcements, copies of lecture notes, seminar questions, and other material will be posted.

### Prescribed Textbook

Palepu, K. G., P. M. Healy, S. Wright, M. Bradbury, J. Coulton, *Business Analysis and Valuation Using Financial Statements: Text and Cases*, Asia Pacific 3rd Edition, Cengage Learning, 2021.

There is an ebook version of this text that you can download from the UNSW Library website for free (you will only be able to download a limited number of chapters at a time). See Moodle for detailed instructions on how to access the text from the Library. You can also obtain a full e-book from

the publisher (Cengage). If you use the code "TAKE10OFF" you will receive a 10% discount.

## Course Evaluation and Development

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

As a result of this feedback, we are increasing the focus on you undertaking practical applications of the course material during the weekly seminar times. This will involve extensive use of databases and excel to improve data analytic skills. Week 2 of the course will feature an externally facilitated workshop on developing excel competencies.

# Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
Facilitator in charge	Andrew Jackson		QUAD3111	93855909	TBA	No	Yes
	Veronica Smith					No	No
	Bakhtawer Samrai					No	No

## Other Useful Information

### Academic Information

### COURSE POLICIES AND SUPPORT

The Business School expects that you are familiar with the contents of this course outline and the UNSW and Business School learning expectations, rules, policies and support services as listed below:

- Program Learning Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Protocol for Viewing Final Exam Scripts
- Student Learning Support Services

Further information is provided on the [key policies and support page](#).

Students may not circulate or post online any course materials such as handouts, exams, syllabi or similar resources from their courses without the written permission of their instructor.

### STUDENT LEARNING OUTCOMES

The Course Learning Outcomes (CLOs) – under the Outcomes tab – are what you should be able to demonstrate by the end of this course, if you participate fully in learning activities and successfully complete the assessment items.

CLOs also contribute to your achievement of the Program Learning Outcomes (PLOs), which are developed across the duration of a program. PLOs are, in turn, directly linked to [UNSW graduate capabilities](#). More information on Coursework PLOs is available on the [key policies and](#)

support page. For PG Research PLOs, including MPDBS, please refer to the [UNSW HDR Learning Outcomes](#).

## Academic Honesty and Plagiarism

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Student Code](#) with respect to academic integrity, the University may take disciplinary action under the Student Misconduct Procedure. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Student Code, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

## Submission of Assessment Tasks

### SPECIAL CONSIDERATION

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks, including online exams. Students studying remotely who have exams scheduled between 10pm and 7am local time, are also able to apply for special consideration to sit a supplementary exam at a time outside of these hours.

Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable. To apply, and for further information, see Special Consideration on the UNSW [Current Students](#) page.

Special consideration applications will be assessed centrally by the Case Review Team, who will update the online application with the outcome and add any relevant comments. The change to the status of the application immediately sends an email to the student and to the assessor with the outcome of the application.

Please note the following:

1. Applications can only be made through Online Services in myUNSW (see the UNSW [Current](#)

[Students](#) page). Applications will not be accepted by teaching staff. The lecturer-in-charge/course coordinator will be automatically notified when your application is processed.

2. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.
3. If you experience illness or misadventure in the lead up to an exam or assessment, you must submit an application for special consideration, either prior to the examination taking place, or prior to the assessment submission deadline, except where illness or misadventure prevent you from doing so.
4. If your circumstances stop you from applying before your exam or assessment due date, you must apply within 3 working days of the assessment or the period covered by your supporting documentation.
5. Under the UNSW Fit To Sit/Submit rule, if you sit the exam/submit an assignment, you are declaring yourself well enough to do so and are cannot subsequently apply for special consideration.
6. If you become unwell on the day of – or during – an exam, you must stop working on your exam, advise your course coordinator or tutor and provide a medical certificate dated within 24 hours of the exam, with your special consideration application. For online exams, you must contact your course coordinator or tutor immediately via email, Moodle or chat and advise them you are unwell and submit screenshots of your conversation along with your medical certificate and application.
7. Special consideration requests do not allow the awarding of additional marks to students.

Further information on Business School policy and procedure can be found under “Special Consideration” on the [key policies and support](#) page.

## LATE SUBMISSION PENALTIES

For assessments other than examinations, late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. An assignment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the ‘wrong’ assignment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

## FEEDBACK ON YOUR ASSESSMENT TASK PERFORMANCE

Feedback on student performance from formative and summative assessment tasks will be

provided to students in a timely manner. Assessment tasks completed within the teaching period of a course, other than a final assessment, will be assessed and students provided with feedback, with or without a provisional result, within 10 working days of submission, under normal circumstances. Feedback on continuous assessment tasks (e.g. laboratory and studio-based, workplace-based, weekly quizzes) will be provided prior to the midpoint of the course.

## Faculty-specific Information

### PROTOCOL FOR VIEWING FINAL EXAM SCRIPTS

UNSW students have the right to view their final exam scripts, subject to a small number of very specific exemptions. The UNSW Business School has set a [protocol](#) under which students may view their final exam script. Individual schools within the Faculty may also set up additional local processes for viewing final exam scripts, so it is important that you check with your School.

If you are completing courses from the following schools, please note the additional school-specific information:

- Students in the **School of Accounting, Auditing & Taxation** who wish to view their final examination script should also refer to [this page](#).
- Students in the **School of Banking & Finance** should also refer to [this page](#).
- Students in the **School of Information Systems & Technology Management** should also refer to [this page](#).

### COURSE EVALUATION AND DEVELOPMENT

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

### QUALITY ASSURANCE

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be

used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

## TEACHING TIMES AND LOCATIONS

Please note that teaching times and locations are subject to change. Students are strongly advised to refer to the [Class Timetable website](#) for the most up-to-date teaching times and locations.

## School Contact Information

The policies regarding staff contact in the School of Accounting, Auditing and Taxation are as follows:

- All questions regarding course administration should be directed to the Lecturer-in-charge.
- The full-time staff will be available for consultation starting from Weeks 2 to 10 and STUVAC period.
- Consultation hours will be advised on the course Moodle page in a consolidated timetable.
- Students are encouraged to consult with staff during online consultation sessions.  
Consultation will not be provided via email or phone.
- Consultation times during STUVAC period will likely vary to the regular consultation during Term and be posted on the course webpage later in the Term.

While emails to staff should be a rare occurrence as noted above, in instances where it is warranted, please make sure that:

- You use your UNSW email address when corresponding with the teaching staff on this course. Emails from other addresses (such as Hotmail, Gmail, Yahoo, 126, QQ, etc.) are not accepted and will not be replied to.
- You must use an appropriate communication level with staff. Emails and discussion forum posts that use short-hand and “Texting” language are not acceptable, and communication must be in English. If your email cannot be understood then staff will not reply.
- You must identify yourself by your full name, student ID and tutorial day and time.
- Please be aware that Staff will not necessarily reply to students to inform them if their emails are non-compliant.
- Full-time teaching staff only answer emails during regular working hours of Monday to Friday 9am-5pm. Tutoring staff often have other jobs and require 48 hours within regular business office hours to reply to emails.

Complaints about the assessment and other aspects of this course should be directed in the first instance to the Lecturer-in-Charge (or Course Convenor) and if still unsatisfied with the response received then you are directed to contact the School of Accounting, Auditing & Taxation

Grievance Officer, details available here: [https://www.unsw.edu.au/business/our-schools/  
accounting-auditing-taxation/contact-us](https://www.unsw.edu.au/business/our-schools/accounting-auditing-taxation/contact-us)