

Sílabo

1F0116 - Renta Variable

I. Información general

Nombre del Curso: Renta Variable
Código del curso: 1F0116
Departamento Académico: Finanzas
Créditos: 4
Horas Teoría: 3
Horas Práctica: 2
Periodo Académico: 2023-01-PRE
Sección: A
Modalidad: Presencial
Idioma: Inglés
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II. Introducción

Understanding and valuing equities are fundamental tasks within the financial spectrum. These assets are usually a fundamental part within the portfolios, and in many cases they tend to have a very high importance in achieving an adequate balance between risk and return. It should be noted that, if we understand a portfolio as the efficient combination of equity, fixed income and alternative investments, the understanding of each asset class is essential for its planning, execution and monitoring.

III. Logro de aprendizaje final del curso

The course aims to provide the student with theoretical and practical tools related to equity valuation. In this framework, the classical theories in these fields and their adaptation to emerging markets will be reviewed. In addition, various practical cases of portfolio valuation and construction will be analyzed, including asset management of Peruvian institutional investors. Finally, the course will seek the closest approximation of the students to financial systems and tools like Bloomberg.

IV. Unidades de aprendizaje

Topic 1: Introduction to equity investments and stock valuation.

Logro de Aprendizaje / propósito de la unidad:

Brief development of: i) Discounted cash flow models; ii) Valuation by multiples and comparable transactions; iii) Review of Financial Statements; and iv) Analysis by industries.

Contenidos:

Lecturas: L1 (Reading 56, Reading 57, Reading 58 and Reading 59), L2 (Reading 38, Reading 39 and Reading 40).

Topic 2: Dividend Discount Models.

Logro de Aprendizaje / propósito de la unidad:

Development of the Gordon Growth Model and growth models by stages (including the H Model).

Contenidos:

Lecturas: L2 (Reading 42)

Topic 3: Discounted Cash Flow Models**Logro de Aprendizaje / propósito de la unidad:**

Free Cash Flow to the Firm (FCFF), Free Cash Flow to Equity (FCFE). Determination of the appropriate discount rate. Sensitivity analysis with respect to the main variables of the model.

Contenidos:

Lecturas: L2 (Reading 43)

Topic 4: Relative Valuation**Logro de Aprendizaje / propósito de la unidad:**

P/E, EV/EBITDA, P/B, P/S, P/CF multiples, among others. Trailing vs forward multiples. Fundamentals behind multiples.

Contenidos:

Lecturas: L2 (Reading 44)

Topic 5: Residual income valuation.**Logro de Aprendizaje / propósito de la unidad:**

Development of the model and comparison with the other valuation methodologies. Accounting considerations of the model.

Contenidos:

Lecturas: L2 (Reading 45)

Topic 6: Equity Portfolios.**Logro de Aprendizaje / propósito de la unidad:**

Equity fund analysis, style considerations (value, growth, blend), return analysis.

Contenidos:

Lecturas: L3 (Reading 23)

Topic 7: Efficient market concept.**Logro de Aprendizaje / propósito de la unidad:**

Types of efficiency. Implications of market efficiency. Empirical evidence on weak, semi-strong and strong market efficiency. Market anomalies: fundamental and temporary. Implications of efficient market.

Contenidos:

Lecturas: L1 (Reading 54 and Reading 55)

Topic 8: Introduction to alternative investments
Logro de Aprendizaje / propósito de la unidad:

Private Equity, Real Estate, Commodities, Infrastructure and Hedge Funds.

Contenidos:

Aimas Roadmap to Hedge Funds, November 2008

Investing in Hedge Funds - A Survey. CFA Exam Prep SchweserNotes Level II

Lecturas: L5 (Chapter 9 Mechanics of Options Markets).

V. Estrategias Didácticas

Although the teacher will explain the main points of each topic, the aim is for students to learn self-taught by reading the assigned academic texts before each class, solving assignments and exercises throughout the course.

Additionally, throughout the course, analysts or local portfolio managers (pension funds, insurance companies or mutual funds) will be invited to provide students with their vision of asset management in the Peruvian market. The intention of the latter is to give a practical approach to the theory reviewed in class.

VI. Sistemas de evaluación

Nombre evaluación	%	Fecha	Criterios	Comentarios
1. Prácticas Calificadas, tareas y participación	40			
2. Examen parcial	30			
3. Examen final	30			

VII. Cronograma referencial de actividades

Unidades de aprendizaje	Contenidos y actividades a realizar	Recursos y materiales	Evaluaciones
Semana 1: del 20/03/2023 al 25/03/2023			
<ul style="list-style-type: none"> Unidad de aprendizaje 1: Introducción a las inversiones de renta variable y a la valoración de acciones. 	<ul style="list-style-type: none"> Contenido <ul style="list-style-type: none"> Introduction to equity investments and stock valuation. 		
Semana 2: del 27/03/2023 al 01/04/2023			
<ul style="list-style-type: none"> Unidad de aprendizaje 1: Introducción a las inversiones de renta variable y a la valoración de acciones. 	<ul style="list-style-type: none"> Contenido <ul style="list-style-type: none"> Introduction to equity investments and stock valuation. 		
Semana 3 con feriados el jueves 06, viernes 07 y sábado 08: del 03/04/2023 al 08/04/2023			
<ul style="list-style-type: none"> Unidad de aprendizaje 2: Modelos de Descuento de Dividendos. 	<ul style="list-style-type: none"> Contenido <ul style="list-style-type: none"> Dividend Discount Model 		
Semana 4: del 10/04/2023 al 15/04/2023			
<ul style="list-style-type: none"> Unidad de aprendizaje 2: Modelos de Descuento de Dividendos. 	<ul style="list-style-type: none"> Contenido <ul style="list-style-type: none"> Dividend Discount Model Bloomberg* *Subject to availability 		
Semana 5: del 17/04/2023 al 22/04/2023			
<ul style="list-style-type: none"> Unidad de aprendizaje 4: Valorización en términos relativos 	<ul style="list-style-type: none"> Contenido <ul style="list-style-type: none"> Relative Valuation - Multiples 		
Semana 6: del 24/04/2023 al 29/04/2023			
<ul style="list-style-type: none"> Unidad de aprendizaje 4: Valorización en términos relativos 	<ul style="list-style-type: none"> Contenido <ul style="list-style-type: none"> Relative Valuation - Multiples Bloomberg* *Subject to availability 		

Unidades de aprendizaje	Contenidos y actividades a realizar	Recursos y materiales	Evaluaciones
Semana 7: del 01/05/2023 al 06/05/2023			
<ul style="list-style-type: none"> Unidad de aprendizaje 4: Valorización en términos relativos 	<ul style="list-style-type: none"> Contenido <ul style="list-style-type: none"> Discounted Cash Flow Model 		
Semana 8 de exámenes parciales: del 08/05/2023 al 13/05/2023			
			<ul style="list-style-type: none"> Examen parcial
Semana 9: del 15/05/2023 al 20/05/2023			
<ul style="list-style-type: none"> Unidad de aprendizaje 5: Valorización por ingreso residual 	<ul style="list-style-type: none"> Contenido <ul style="list-style-type: none"> Residual Income Valuation 		
Semana 10: del 22/05/2023 al 27/05/2023			
<ul style="list-style-type: none"> Unidad de aprendizaje 6: Portafolios de Renta Variable 	<ul style="list-style-type: none"> Contenido <ul style="list-style-type: none"> Equities Portfolio Analysis 		
Semana 11: del 29/05/2023 al 03/06/2023			
<ul style="list-style-type: none"> Unidad de aprendizaje 6: Portafolios de Renta Variable 	<ul style="list-style-type: none"> Contenido <ul style="list-style-type: none"> Equities Portfolio Analysis 		
Semana 12: del 05/06/2023 al 10/06/2023			
	<ul style="list-style-type: none"> Contenido <ul style="list-style-type: none"> Case study / Speaker from the capital markets 		
Semana 13: del 12/06/2023 al 17/06/2023			
<ul style="list-style-type: none"> Unidad de aprendizaje 7: Concepto de eficiencia de mercado. 	<ul style="list-style-type: none"> Contenido <ul style="list-style-type: none"> Efficient Markets 		
Semana 14: del 19/06/2023 al 24/06/2023			
<ul style="list-style-type: none"> Unidades de aprendizaje 8: 	<ul style="list-style-type: none"> Contenido 		

Unidades de aprendizaje	Contenidos y actividades a realizar	Recursos y materiales	Evaluaciones
Introducción a las inversiones alternativas	<ul style="list-style-type: none"> Alternative Investments Bloomberg <p>* Subject to availability</p>		
Semana 15 con feriado jueves 29: del 26/06/2023 al 01/07/2023			
	<ul style="list-style-type: none"> Contenido Alternative Investments Bloomberg <p>* Subject to availability</p>		
Semana 16 de exámenes finales: del 03/07/2023 al 08/07/2023			
			<ul style="list-style-type: none"> Examen final

VIII. Referencias bibliográficas

Obligatoria

Bodie, Z, Kane, A & Marcus, A (2002). *Investments*. : McGraw-Hill Irwin.

CFA Exam Prep (2016). *CFA Exam Prep - Level I, Book 4*. : SchweserNotes.

CFA Program Curriculum (2011). *Equity - Volume 4 Level II*. : Pearson.

CFA Program Curriculum (2016). *Equity - Volume 4 Level III*. : Pearson.

CFA Program Curriculum (2010). *Equity and Fixed Income - Volume 5 - Level I*. : Pearson.

John C. Hull (2012). *Options, Futures and other Derivatives (Eighth Edition)*. : Pearson.