

Sílabo

1F0060 - Investigación Financiera

I. Información general

Nombre del Curso: Investigación Financiera
Código del curso: 1F0060
Departamento Académico: Finanzas
Créditos: 2
Horas Teoría: 2
Horas Práctica: 0
Periodo Académico: 2023-01-PRE
Sección: A
Modalidad: Virtual
Idioma: Inglés
Docente: DIEGO MARTIN WINKELRIED QUEZADA
Email docente: winkelried_dm@up.edu.pe

II. Introducción

1. OBJECTIVE

Teams comprised of two students will write a brief but comprehensive research report on the financial situation and prospects of a selected company. Then, the report must be defended twice in front of a jury of experts. The purpose is to employ the analytical and quantitative tools of a financial expert, along with their presentation skills, to justify a buy, sell or hold recommendation.

Reports should include, among others, the description of the selected company's industry and its macroeconomic context, an analysis of its competitive positioning and other microeconomic considerations, an assessment of its investment merits and concerns, absolute and relative valuations of the company, a complete assessment of the investment risks, and the examination of its governance structure.

2. TEAMS

Teams are comprised of two students, both in Investigación Financiera in 2018-II. Under no circumstance a student not enrolled in Investigación Financiera will be able to register as part of a team. Students can belong to one team only.

Students are entitled to select their partners, and need to register their teams by sending a simple message to the course's email (see the timetable). After the registration deadline, the coordinators will select at random the team partner on behalf of any unregistered student.

In case an odd number of students is enrolled in Investigación Financiera, only one student will be allowed to compose a one-person team.

Teams must not enlist the help of any third party or individual in the preparation, review or editing of the report, except for the Advisors designated within the Investigación Financiera course.

3. FINANCIAL REPORT

The report should be prepared from the perspective of an independent research analyst. It may be written in Spanish or English (not Spanglish), and must follow the guidelines below.

Universidad del Pacífico shall own the copyright of all materials prepared by the teams in connection with the report for Investigación Financiera. Thus, the report cannot be used for any purpose other than the Investigación Financiera course.

Research Resources

Teams must only use publicly available information in conducting their research. Sourced information should be properly cited using a generally accepted citation system including, but not limited to, the Chicago Manual of Style, the Harvard referencing system, or the APA (American Psychological

Association) style. Following the guidance of the previous Investigación Académica course, the use of the APA style is strongly encouraged.

Publicly available information includes:

- Information in the company financial statements and press releases.
- Information in the media about the company and its competitors.
- Information produced by data aggregators (such as Bloomberg, Economatica or Reuters).
- Existing research and reports on the subject company as long as they are properly cited, and the analysis of the report is the team's own.

Publicly available information does not include:

- Information about the company that is (or should be) known only to staff employed by the company with whom the company does business.
- Information that is (or should be) known only to those involved in legal or regulatory proceedings involved with the company.
- Any other kind of inside information.

Conflicts of Interest

To avoid any actual or perceived conflict of interest, team members are not permitted to write their reports on companies in which they have any ownership interest, have had any professional relationship (including prácticas, regardless of the length of employment), or any personal relationship with employees at the subject company.

Moreover, teams must avoid any contact with subject company employees, customers, competitors or suppliers for the purposes of the report.

Plagiarism

In Universidad del Pacífico's Ethics Code, plagiarism is considered a very serious offense. Thus, it is punished harshly, ranging from a suspension for one academic semester to the complete removal of the student from the Universidad del Pacífico community.

Plagiarism is defined as copying or using in substantially the same form materials prepared by others without acknowledging the source of the material or identifying the author and publisher of such material. The content of the research report is expected to be original and written in the student's own words. As mentioned, teams may use properly cited existing research on the subject company, but all analysis should be their own, and must not copy (i.e., plagiarize) the analyses from another source.

Teams must not:

- Use models, computerized spreadsheets or algorithms not created by the team members.
- Use excerpts from articles or reports prepared by others either verbatim or with only slight changes in wording without acknowledgment.
- Cite specific quotations as attributable to leading analysts or investment experts without naming the specific references.
- Present statistical estimates or forecasts prepared by others without including the qualifying statements or caveats that may have been used.
- Use charts and graphs without stating their sources.

The coordinators will run two specialized software to detect plagiarism in the research reports: iThenticate and BlackBoard SafeAssign. Based on previous data, well-established patterns and careful statistical analysis, both packages assign a score to the report and an indication on whether plagiarism is suspected.

Disciplinary actions against suspicious reports include but are not limited to a failing grade. The best (and possibly only) way not to rise suspicion is to write a research report containing original work exclusively of the team members.

Third Party Intellectual Property Rights

Related to the concept of plagiarism, respect of third party intellectual property rights is essential in the financial sector. While teams are free to include text, images, graphs, or other logos in their written reports, it is the obligation of each team to ensure that the use of any third party materials complies with all applicable copyright and trademark laws.

Written Report Guidelines

Sample reports and templates will be made available for reference. The basic guidelines for the written report are:

- The written report should be generated in MS Word or in a compatible word processing software. It is the team's responsibility to ensure that the conversion of the original source file to MS Word will not alter the formatting of the report in any meaningful way.
- The font face and size are also team choices. However, we strongly recommend to use a standard and readable font such as 11pt InnoDBI. Avoid unreadable fonts.
- The text file should be convertible to pdf easily and with no distortions. For instance by using the Save as (*.pdf) utility in MS Word.
- The report should not exceed 10 A4-sized pages (pages must be numbered). It may include an Appendix no longer than 10 A4-sized pages.
- The report can contain tables and charts. Tables and charts must display relevant information in a compact manner, be clear and readable.
- The following information should be given in a header on the first page: Student names and code, company name, exchange, ticker symbol, sector, industry, current price, target price (% increase/decrease) and the team's buy/sell/hold recommendation.
- The report should contain, but not be limited to, the following sections: (1) Business Description, (2) Industry Overview and Competitive Positioning, (3) Investment Summary, (4) Valuation, (5) Financial Analysis, (6) Investment Risks, and (7) Corporate Governance. Teams may also include other headings for important information not otherwise covered in the previously listed sections, as long as it is critical for the overall recommendation and complements the sections outlined above.

III. Logro de aprendizaje final del curso

The purpose is to employ the analytical and quantitative tools of a financial expert, along with their presentation skills, to justify a buy, sell or hold recommendation.

IV. Unidades de aprendizaje

Unit 1: Business Description

Logro de Aprendizaje / propósito de la unidad:

Contenidos:

Unit 2: Industry Overview and Competitive Positioning

Logro de Aprendizaje / propósito de la unidad:

Contenidos:

Unit 3: Investment Summary

Logro de Aprendizaje / propósito de la unidad:

Contenidos:

Unit 4: Valuation

Logro de Aprendizaje / propósito de la unidad:

Contenidos:

Unit 5: Financial Analysis

Logro de Aprendizaje / propósito de la unidad:

Contenidos:

Unit 6: Risks assessment

Logro de Aprendizaje / propósito de la unidad:

Contenidos:

Unit 7: Corporate Governance

Logro de Aprendizaje / propósito de la unidad:

Contenidos:

V. Estrategias Didácticas

VI. Sistemas de evaluación

Nombre evaluación	%	Fecha	Criterios	Comentarios
1. Partial presentation	40			<p>The individual grades range, as in the Peruvian grading system, from 0 to 20. Only the final grade</p> <p>will be rounded to the nearest integer. The passing grade is 11.</p> <p>Even though there is a strong team component, grades are individual. If a team member does not</p> <p>attend the presentation at the pre-established date, he/she will receive automatically the grade</p> <p>of zero in the</p>



				<p>corresponding presentation (both jury members). Similarly, if a team member is late,</p> <p>his/her grade will be penalized.</p>
1.1. Jury member 1	20			<p>Written Report (team grade) Business Description 1</p> <p>Industry Overview y Competitive Positioning 2</p> <p>Investment Summary 2</p> <p>Valuation 3</p> <p>Financial Analysis 3</p> <p>Risk assessment 3</p> <p>Corporate Governance 1</p> <p>Presentation (individual grade) Oral presentation</p> <p>Answers to questions</p>
1.2. Jury member 2	20			<p>Written Report (team grade) Business Description 1</p> <p>Industry Overview y Competitive Positioning 2</p> <p>Investment Summary 2</p> <p>Valuation 3</p> <p>Financial Analysis 3</p> <p>Risk assessment 3</p> <p>Corporate Governance 1</p> <p>Presentation (individual grade) Oral presentation</p> <p>Answers to questions</p>

2. Final presentation	60			<p>The individual grades range, as in the Peruvian grading system, from 0 to 20. Only the final grade</p> <p>will be rounded to the nearest integer. The passing grade is 11.</p> <p>Even though there is a strong team component, grades are individual. If a team member does not</p> <p>attend the presentation at the pre-established date, he/she will receive automatically the grade</p> <p>of zero in the corresponding presentation (both jury members). Similarly, if a team member is late,</p> <p>his/her grade will be penalized.</p>
2.1. Jury member 3	30			<p>Written Report (team grade)</p> <p>Business Description 1</p> <p>Industry Overview y Competitive Positioning 2</p> <p>Investment Summary 2</p> <p>Valuation 3</p> <p>Financial Analysis 3</p> <p>Risk assessment 3</p> <p>Corporate Governance 1</p> <p>Presentation (individual grade)</p> <p>Oral presentation</p> <p>Answers to questions</p>
2.2. Jury member 4	30			<p>Written Report (team grade)</p> <p>Business Description 1</p>



				<p>Industry Overview y Competitive Positioning 2</p> <p>Investment Summary 2</p> <p>Valuation 3</p> <p>Financial Analysis 3</p> <p>Risk assessment 3</p> <p>Corporate Governance 1</p> <p>Presentation (individual grade)</p> <p>Oral presentation</p> <p>Answers to questions</p>
--	--	--	--	---

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			
• Unit 1: Business Description	Activities Introductory session, team registration and company selection.		
Semana 2: del 27/03/2023 al 01/04/2023			
Semana 3 con feriados el jueves 06, viernes 07 y sábado 08: del 03/04/2023 al 08/04/2023			
Semana 4: del 10/04/2023 al 15/04/2023			
Semana 5: del 17/04/2023 al 22/04/2023			
• Unit 2: Industry Overview and Competitive Positioning	Activities First session with Advisor		
Semana 6: del 24/04/2023 al 29/04/2023			
• Unit 3: Investment Summary	First draft. Teams send the report in MS Word and PDF formats, as well as the MS Excel file used to model.		
Semana 7: del 01/05/2023 al 06/05/2023			
• Unit 4: Valuation	First presentation		• Partial presentation
Semana 8 de exámenes parciales: del 08/05/2023 al 13/05/2023			
• Unit 5: Financial Analysis	Feedback sessions		
Semana 9: del 15/05/2023 al 20/05/2023			

Unidades de aprendizaje	Contenidos y actividades a realizar	Recursos y materiales	Evaluaciones
Semana 10: del 22/05/2023 al 27/05/2023			
Semana 11: del 29/05/2023 al 03/06/2023			
Semana 12: del 05/06/2023 al 10/06/2023			
Semana 13: del 12/06/2023 al 17/06/2023			
• Unit 6: Risks assessment	Second session with Advisor		
Semana 14: del 19/06/2023 al 24/06/2023			
• Unit 7: Corporate Governance	Final report. Teams send the report in MS Word and PDF formats, as well as the MS Excel file used to model.		
Semana 15 con feriado jueves 29: del 26/06/2023 al 01/07/2023			
	Final presentation		• Final presentation
Semana 16 de exámenes finales: del 03/07/2023 al 08/07/2023			

VIII. Referencias bibliográficas