

COURSE INFORMATION

Course title:	Financial Statement Analysis	Credits:	1.5
Course code:	BAAC 501	Class location:	Henry Angus (ANGU) 337
Session and term:	Summer 2023, Term 1	Class times:	Sun. Jun. 4, Jul. 9, Jul. 23 8:30 AM – 4:00 PM
Section:	301	Pre-requisites:	BAAC 550 and 551
Course duration:	Jun. 4, 2023 – Jul. 23, 2023	Co-requisites:	N/A
Division:	Accounting & Info. Systems		
Program:	Part-time MBA (PMBA)		

INSTRUCTOR AND TA INFORMATION

Instructor:	Richard Wong, MET, CPA	Office location:	Henry Angus 351/Zoom
Course Website:	http://canvas.ubc.ca	Office hours:	By Appointment via Canvas
Email:	richard.wong@sauder.ubc.ca (Please include course #, student # and section number in the subject line)	(see COVID-19 Protocol)	
TA:	Hassaan Khan		
Email:	hassaan.khan@sauder.ubc.ca		

**All course correspondence should be sent to richard.wong@sauder.ubc.ca.
Course correspondence sent to any other emails or through Canvas will not be answered.**

How This Class Will Work: BAAC 501 (Financial Statement Analysis) is a challenging and interactive class, filled with case studies and discussions! As such, attendance and participation during class time is integral to your success. We will meet synchronously (live) on three Sundays – Sunday, Jun. 4, Jul. 9, and Jul. 23. During the synchronous (live) sessions, students will be evaluated on their contributions and participation. A student's contributions and participation will be evaluated through (1) value-added, written and oral contributions to 'Takeaway' discussion questions, (2) value-added contributions to class and case discussions, and (3) professionalism. Lack of attendance and participation is one of the key reasons people fail this course. Prior to coming to class, it is recommended that you pre-read the textbook. If you are having trouble with any topics, you are encouraged to see the instructor/TA in office hours as soon as possible. This class builds on previous topics and assumes a working understanding of financial accounting and finance.

COVID-19 Protocols (In-Class): Following BC Health Guidance, **masks are optional but highly recommended in all indoor classes regardless of vaccination status.** To reduce the risk of COVID transmission, please try to sit in a consistent area of the classroom each day. **If you are not feeling well or experience any COVID-19 symptoms, please stay home. Send a courtesy email to me and cc your program manager. The student should also submit an [Academic Concession Request & Declaration Form](#).**

COVID-19 Protocols (Office Hours): To ensure the safety of your instructor and your fellow students, all office hours will be conducted via Zoom. See Canvas for Zoom links. If you wish to meet in-person, please notify your instructor 24 hours in advance so that they may prepare for your visit and follow proper social distancing and sanitizing protocols. Due to the number of students in this class, please have all of your questions ready as soon as you sign on to office hours! If you need to show us a homework question or a lecture slide, please have these pulled up and ready to go. You will be permitted to share your screen via Zoom. In order to answer everyone's question in a timely manner, we will allow 5 minutes per student if there are other students waiting. I am always happy to discuss non-course related items with you if no students are waiting!

COURSE DESCRIPTION

This course is meant to provide you with a systematic framework for using financial statements in business analyses. This involves: understanding a company's operating environment and opportunities; assessing the availability and quality of a company's financial information; being prepared to adjust financial numbers when required; and performing analyses and making forecasts to support your decision-making. This course also presents a comprehensive set of tools that will assist students in analyzing the information contained in financial statements and demonstrates how this information can be used to evaluate financial performance.

The course addresses questions like:

1. How do operating and financial decisions contribute to a company's return?
2. Why does company performance differ between competitors?
3. How has a company performed in the past and how are they likely to perform in the future?
4. Why would management have a potential need to manipulate financial statements? How does manipulation occur and what are motivations for doing so?
5. Has the company distorted their accounting numbers and how will this influence their reported performance?
6. How should one go about forecasting future company performance, and
7. What are the valuation implications of those forecasts?

The focus of this course is on integrating key concepts from accounting, finance, and economics and applying them to real-world problems. As such, the course is case-oriented and places a heavy emphasis on illustrating the latest techniques and information sources used in practice. The class also has a financial modeling component. As the class progresses, students will build the pieces of a comprehensive financial statement analysis and forecasting tool. The class should be of great interest for anyone expecting to analyze and evaluate financial statements and related financial disclosures. In particular, we highly recommend this course for students pursuing a career in equity research, asset management, general management, or consulting.

LEARNING OBJECTIVES

By the end of this course, students will be able to:

- Assess a company's strategy and how it should reveal itself in the financial statements;
- Analyze a company's accounting policies and estimates, and be able to recognize earnings management;
- Develop a comprehensive financial analysis of a company's performance;
- Forecast a company's future in a coherent and structured way; and
- Estimate the value of a company, based on financial statement forecasts.

COURSE FORMAT

1. Lectures

- Lecture notes and course materials will be made available on **Canvas** prior to class.

- Courses are scheduled during **regular hours in the Pacific Time zone (PST)** for Term 1 of the 2023 Summer Session. Classes will include interactive lectures, breakout discussions, and class-participative exercises. Due to capacity constraints, **you must attend the classes for your section (and not other sections)**.
- Please join the class **no later than 5 minutes prior to the start of class**.
- Students are expected to attend, be on time, come prepared for class, complete all assignments and exams, and take part in problem-solving. **Please bring your name tag to each class**.
- Students are expected to read assigned material **PRIOR** to class. Regular attendance is seen as integral to student success. Lectures and in-class problems assume that students have pre-read the corresponding chapters, as listed in the 'Course Schedule'.
- Students who miss a class are responsible for material covered in the missed class. Office hours are intended to assist students who have attended class and who wish to seek additional help. It is not meant for the transmission of missed class content.
- **All classes will be live and there will be no synchronous, live stream available.**
- Cell phones and electronic devices should be silent during class time. Laptops and calculators are permitted in class for class work only (such as research or responding to clicker questions). Personal use of laptops, cell phones, or other electronic devices during class is unprofessional.
- There is no recording of and distribution of recordings of class. Classes are designed as and are intended to be in-person. Your attendance is expected. If you are unable to attend, the policy regarding missed classes described in this syllabus applies. It is your responsibility to ensure that you have the materials you need for missed classes. It is strongly recommended that you make arrangements at the start of the semester for materials in case you miss class. For instance, you may wish to exchange contact information with a classmate who can provide you with notes in the event you miss class. If you believe you are an exceptional case that merits special consideration, please promptly reach out to your instructor to advise them of your circumstances.
- **If you are not feeling well or experience any COVID-19 symptoms, please stay home. You will not be penalized for a legitimate absence.**

ASSESSMENTS

Summary

Component	Weight
Assignments – 3 in total – Submitted via Canvas	20%
Participation and Professionalism	15%
Group Project, Presentation, and Video Reflection	35%
Final Exam – Delivered Online via Canvas	30%
Total	100%

Details of Assessments

1. Assignments (20%)

- Students have assignments which are to be submitted by **11:59 PM (PST)** on the due dates listed in the 'Assignment Deadlines' section of the course outline.

- Only the following file types are to be accepted: PDF, XLS, XLSX, DOC, and DOCX. JPEGs are not permitted. Please submit only one document (multiple files are not permitted).
- Copies e-mailed to the instructor or the TA will **not** be accepted.
- Following the deadline, the instructor/TA will assign a grade for the submission and answers will be released. Some of the assignment questions will be graded based on completion and some of the assignment questions will be graded based on correctness. I will not inform you how each question is marked, so you are wise to complete each question with full effort.
- Late assignments will **not** be accepted. Students will receive **one** attempt for each assignment.
- There will be **NO** make-up assignments for missed or late homework assignments.
- Assignments are **individual assignments** (not group assignments). Please be sure to submit your own work.
- **Do not plagiarize or commit academic dishonesty!** Plagiarized or dishonest assignments will receive an immediate grade of 0 and be reported to the Dean's office. Plagiarism and academic dishonesty include:
 - Handing in the work of others.
 - Googling/searching for answers on the Internet. (You will not find it).
 - Hiring/paying/soliciting external help (i.e. Chegg, Coursehero, ChatGPT, etc.).
 - Tag-teaming homework assignments.
 - Sharing your past assignments and answers with other students (particularly through websites such as Chegg, StuDocu, or Coursehero.
 - Spreading information through word of mouth, social media, or other channels that subverts the fair evaluation of a class exercise, or assessment.
- There is **no** statutes-barred period for academic dishonesty. This means that even after you have completed the course, I can launch an academic dishonesty investigation that could result in you having to redo this course.

2. Participation and Professionalism (15%)

- Students who attend lectures and are **actively engaged** during the lecture tend to achieve a significantly better mark in the course. To encourage active participation and practice, students will receive up to 15% for their participation in the course.
- Your participation and professionalism will be assessed at the end of the term, based on the following:
 - (1) Value-added contributions to class/case discussions, and
 - Your willingness to participate and the quality of your contributions during class and case discussions will be a primary determinant of your participation and professionalism mark.
 - Though regular contribution is valuable, the quality and depth of contribution is equally, if not more, important.
 - Being unprepared for case discussions will have an adverse effect on your grade.
 - (2) Professionalism
 - Professionalism includes respect for the class and your peers.
 - It is important that you treat each class as a business meeting. As such, it is important to be **on-time**, be prepared and attentive, be ready to engage, be open to ideas, be courteous and attentive to fellow students, and prepare for each class. **Please have your name tag displayed each class.**

3. Group Project and Presentation (35%)

- The Group Project and Presentation will be done in self-selected groups of 3 to 4 individuals.
- The group will be expected to conduct a comprehensive financial analysis project for a selected North American-listed public company (Listed on either the TSX, TSXV, NYSE, or NASDAQ).
- A completed project will include business strategy analysis, accounting analysis, financial ratio analysis, cash flow analysis as well as forecasting/projecting and valuation analysis.
- Details of the group project will be posted on Canvas.
- The Group Project will be submitted in 3 parts, with a part of the deliverables due on Sat. Jul. 8, Sat. Jul. 22, and Sun. Jul. 30.
 - Part 1 – Company and Industry Analysis
 - Part 2 – Accounting / Financial Ratio Analysis
 - Part 3 – Forecasting and Valuation

4. Final Examination (30%)

- Examinations contain a combination of quantitative and qualitative problems that must be completed in a specified time-period.
- Responses are evaluated on the student's ability to 1) communicate in a professional manner, 2) apply the fundamental concepts and principles correctly, and 3) formulate a reasonable and practical response to the problems. Examinations are marked by the Instructor and the Teaching Assistants.
- Examinations will be delivered online **through Canvas and the Respondus Lockdown Browser** and will require the use of a computer. Every student is expected to use their own laptop to complete the final exam. If you do not have access to a personal laptop, you may borrow one from the Canaccord Learning Commons (CLC).
- The final exam will be offered remotely on **Sunday, July 30 @ 8:30 AM.**
- All students are expected to write the term exams at the scheduled times for the class in which they are registered.
- Completed exams will not be returned to the student.
- Prior to starting any exam, students will be asked to certify their acknowledgement of a “Student Commitment to Academic Integrity” (shown below):

Good academic work is founded on values of honesty, trust, fairness, respect, and responsibility. Students and instructors conduct themselves in a manner consistent with these values and agree not to engage in or tolerate integrity violations, including falsifications, misrepresentation or deception, as such acts violate the fundamental ethical principles of the University community and compromise the worth of work completed by others. By typing 'I agree' below, I acknowledge that:

- I am aware of and understand the University's academic integrity policies and the meaning and consequences for violations of academic integrity,
- I have not have received, given, nor will I give or receive, any assistance to any other student on this assessment,
- I have and will use only the notes, resources, materials and/or other aids allowed by my instructor,
- I have and will appropriately acknowledge all work submitted that is not my own,
- I agree that all work (unless explicitly indicated otherwise) is my own,
- I will not take copies or redistribute copies of this exam to other students who are currently or will be taking this course in the future. **I understand that the exam has been programmed with certain values and characteristics to make it easy to track redistribution or copies to individual students.**

- **Do not plagiarize or commit academic dishonesty!** I have a zero-tolerance policy. Plagiarized or dishonesty will be reported to the Dean's office, regardless of the excuse. Plagiarism and academic dishonesty include:

- Handing in the work of others.
- Communicating with peers/others.
- Aiding others in the completion of their exam.
- Collaborating with others, including on any messenger apps (i.e. Whatsapp, Facebook, Messenger, etc.) (This is not a group exam!)
- Googling/searching for answers on the Internet. (You will not find it).
- Hiring/paying/soliciting external help (i.e. Chegg, Coursehero, ChatGPT, etc.).

LEARNING MATERIALS

1. Required Textbook:

- Equity Valuation and Analysis, 5th Edition (Russell Lundholm, Richard Sloan) (ISBN: 9781079983357)
 - The best place to purchase this book is on Amazon.ca - <https://www.amazon.ca/Equity-Valuation-Analysis-Russell-Lundholm/dp/107998335X>



Technology Requirements

1. Canvas Course Materials (posted on Canvas, 'Modules' tab)

- We will be using [Canvas](#) for this course. The course page will be accessible starting May 21, 2023.
- Lecture slides and in-class problems will be posted on Canvas **prior to each class**. These documents will be used throughout the classes.
- Students are advised to check Canvas **prior to every class** for updates and announcements.
- If you experience any technical difficulties with your login to Canvas, please contact the [UBC IT Service Centre](#).

2. Calculator

- Students will require a calculator capable of adding, subtracting, multiplying, and dividing.

3. Proper Hardware

- As outlined on UBC's [Keep Learning website](#), students are expected to have access to the following: Proper hardware – UBC is using various tools to maintain academic integrity. Minimum system requirements to take online courses and exams are:
 - Desktop/laptop (Windows or Mac)
 - Windows:
 - Processor: Intel i3 or AMD Ryzen 3
 - Memory/RAM: 4 GB
 - Hard Drive: 128 GB
 - Operating System: Windows 10 Education or Enterprise or Pro with release 1903 and above
 - Mac:
 - Processor: Intel i5
 - Memory/RAM: 4GB
 - Hard Drive: 128GB

- Operating System: macOS 10.13 (High Sierra) and above
- Audio output (any speaker, either internal or external, or headphones)
- Audio input (any microphone, either internal or external)
- Webcam (320 x 240 VGA resolution (minimum) internal or external)
- Reliable internet connection – For the seamless delivery of online course content and exams, it is highly recommended that students use a wired internet connection (avoid dial-up; no wireless, no satellite). Students must check the speed and quality of their network connection. UBC recommends a 5 mbps download speed and 1 mbps upload speed at a minimum.

Non-compliance with the requirements listed above will **not** be considered as a valid ground for academic concession.

4. Zoom (<https://zoom.us/>) – Zoom will be used for office hours:

- Zoom servers are now located in Canada. You can maintain your privacy by logging in only with your first name or with an appropriate nickname.

Other Learning Resources:

Additional on-line learning materials will be made available on the Canvas website as the course progresses. The exercises and problems provide examples of procedural and conceptual issues and are intended to assist you in understanding and responding to technical questions encountered during the course and on examinations. Solutions to selected problems will be posted.

COURSE-SPECIFIC POLICIES AND RESOURCES

Missed or late assignments, and regrading of assessments

- Missed or late assignments will receive a mark of **zero**. No late assignments will be accepted.
- Students who miss an assignment or assessment prior to joining the course (i.e. during the add/drop period) will have their assignment weightings shifted to the homework assignments or assessments.
- There will be **no** make-up homework assignments or missed assessments.
- Regrading Policy: If you feel that you have been wrongly assessed, please review your work against the suggested solution. Then, prepare a **written, e-mail request** to the instructor (richard.wong@sauder.ubc.ca) indicating why you feel the marking was not appropriate. Submit your request **within one week** of when the marked homework assignment or exam was made available to you or it will **not** be considered.
 - Your work will be re-marked, as well as the entire document.
 - This may result in an increase, decrease or no change in your total marks.
 - You are also encouraged to keep the “magnitude” of marks in context.
 - Any one question on an exam, assignment, or assessment will only account for a very small percentage of your overall grade.
 - Please note that I do not discuss assignment, assessment, or exam marks during office hours. You must submit a written, e-mail request.

ACADEMIC CONCESSIONS

COVID-19 Considerations

If a student feels unwell, they should stay home and send a courtesy email to each impacted instructor and cc their program manager. The student should also submit an [Academic Concession Request & Declaration Form](#). If a student suspects possible COVID-19 infection, they should use the BC Ministry of Health's [self-assessment tool](#), to help determine whether further assessment or testing for COVID-19 is recommended.

Academic Concession

If extenuating circumstances arise, please contact the RHL Graduate School program office as early as reasonably possible, and submit an [Academic Concession Request & Declaration Form](#). If an academic concession is granted during the course, the student will be provided options by RHL, or by the instructor in consultation with RHL, per [UBC's policy on Academic Concession](#).

ACADEMIC ACCOMMODATIONS

Centre for Accessibility

The [Centre for Accessibility](#) (CfA) facilitates disability-related accommodations and programming initiatives designed to remove barriers for students with disabilities and ongoing medical conditions. If you are registered with the CfA and are eligible for exam accommodations, it is your responsibility to book your exam writing with the CFA using its [exam reservation system](#): for final exams, at least 7 days in advance.

RECOMMENDED STUDY APPROACH

- The best approach to this class is to read the assigned chapter ahead of class, attend class, actively listen and participate, do all the assignments, ask questions, and get help when you need it. Many different topics are covered in this course.
- Financial statement analysis is a contact sport! Practice, participation, and engagement **does** make perfect!

OTHER COURSE POLICIES AND RESOURCES

Please treat each class like a business meeting. As such, it is important to act professionally:

- Be on time, be prepared, and be courteous and attentive to the instructor and other students.
- **Turn off** all distractions (including social media). Be ready to engage. Be open to ideas.
- Prepare for each class (do advance readings, bring slides and in-class problems, prepare for case studies).
- This is a financial statement analysis course involving quantitative problems and analysis. Therefore, you should always have paper to write on, a pen or pencil, and a calculator with you. Or, you may use a tablet or laptop for taking notes.
- Listening, observing, and participating are the keys to internalizing the material for this course.

POLICIES APPLICABLE TO COURSES IN THE ROBERT H. LEE GRADUATE SCHOOL

Attendance

Excepting extenuating circumstances, students are expected to attend 100% of their scheduled class hours. Absent students limit their own academic potential, and that of their classmates, and cause unnecessary disruption to the learning environment. Students missing more than 20% of the total scheduled class hours for a course (including classes held during the add/drop period) without having received an academic concession will be withdrawn from that course. Withdrawals, depending on timing, could result in a “W” or an “F” standing on the transcript.

COVID-19 Policies for Attendance & Academic Concessions:

If a student feels unwell, they should stay home and send a courtesy email to each impacted instructor and cc their program manager. The student should also submit an [Academic Concession Request & Declaration Form](#).

If a student suspects possible COVID-19 infection, they should use the BC Ministry of Health’s [self-assessment tool](#), to help determine whether further assessment or testing for COVID-19 is recommended.

If a student is required to self-isolate (e.g., while waiting for test results), they should follow the steps above (stay home, email instructor(s) and program manager, submit an [Academic Concession Request & Declaration Form](#), and follow BC Health Guidance.

Students who are required to quarantine, should get in touch with their Program Manager to discuss the possibility of academic concessions for each impacted course. The Program Manager will work closely with your instructors to explore options for you to make up the missed learning.

Punctuality

Students are expected to arrive for classes and activities on time and fully prepared to engage. Late arrivals may be refused entry at the discretion of the instructor or activity lead. Students arriving later than halfway through a scheduled class will be treated as absent for that class.

Electronic Devices

Devices such as laptops, tablets, and cell phones are not permitted to be used in class unless directed by the instructor for in-class activities. Students who do not follow the School’s policy in this regard may be required to leave the room for the remainder of the class, so that they do not distract others. Research shows that students’ use of laptops in class has negative implications for the learning environment, including reducing their own grades and the grades of those sitting around them.

Citation Style

Please use the American Psychological Association (APA) reference style to cite your sources.

Details of the above policies and other RHL Policies are available at:
<http://www.calendar.ubc.ca/vancouver/index.cfm?tree=12,199,506,1625>

UNIVERSITY POLICIES AND RESOURCES

UBC provides resources to support student learning and to maintain healthy lifestyles but recognizes that sometimes crises arise and so there are additional resources to access including those for survivors of sexual violence. UBC values respect for the person and ideas of all members of the academic community. Harassment and discrimination are not tolerated nor is suppression of academic freedom. UBC provides appropriate accommodation for students with disabilities and for religious observances. UBC values academic honesty and students are expected to acknowledge the ideas generated by others and to uphold the highest academic standards in all of their actions. Details of the policies and how to access support are available on the UBC Senate website at <https://senate.ubc.ca/policies-resources-support-student-success>.

Respect for Equity, Diversity, and Inclusion

The UBC Sauder School of Business strives to promote an intellectual community that is enhanced by diversity along various dimensions including status as a First Nation, Metis, Inuit, or Indigenous person, race, ethnicity, gender identity, sexual orientation, religion, political beliefs, social class, and/or disability. It is critical that students from diverse backgrounds and perspectives be valued in and well-served by their courses. Furthermore, the diversity that students bring to the classroom should be viewed as a resource, benefit, and source of strength for your learning experience. It is expected that all students and members of our community conduct themselves with empathy and respect for others.

Academic Integrity

The academic enterprise is founded on honesty, civility, and integrity. As members of this enterprise, all students are expected to know, understand, and follow the university policies and codes of conduct regarding academic integrity. At the most basic level, this means submitting only original work done by you and acknowledging all sources of information or ideas and attributing them to others as required. This also means you should not cheat, copy, or mislead others about what is your work; nor should you help others to do the same. **For example, it is prohibited to: share your past assignments and answers with other students; work with other students on an assignment when an instructor has not expressly given permission; or spread information through word of mouth, social media, or other channels that subverts the fair evaluation of a class exercise, or assessment (particularly through websites such as StuDocu, Coursehero, and Chegg).** Violations of academic integrity (i.e., misconduct) lead to the breakdown of the academic enterprise, and therefore serious consequences arise and harsh sanctions are imposed.

For example, incidences of plagiarism or cheating may result in a mark of zero on the assignment or exam and more serious consequences may apply if the matter is referred to the President’s Advisory Committee on Student Discipline. Careful records are kept in order to monitor and prevent recurrences.

COPYRIGHT

All materials of this course (course handouts, lecture slides, assessments, course readings, etc.) are the intellectual property of the instructor or licensed to be used in this course by the copyright owner. Redistribution of these materials by any means without permission of the copyright holder(s) constitutes a breach of copyright and may lead to academic discipline and could be subject to legal action. Any lecture recordings are for the sole use of the instructor and students enrolled in the class. In no case may the lecture recording or part of the recording be used by students for any other purpose, either personal or commercial. Further, audio or video recording of classes are not permitted without the prior consent of the instructor.

ACKNOWLEDGEMENT

UBC’s Point Grey Campus is located on the traditional, ancestral, and unceded territory of the xʷməθkʷəy̓əm (Musqueam) people, who for millennia have passed on their culture, history, and traditions from one generation to the next on this site.

COURSE SCHEDULE (SUBJECT TO CHANGE WITHOUT NOTICE)

Wk #	Date*	Ch.	Topic
1	Sun. Jun. 4	1-3, 6	<p>(AM)</p> <p>Introduction to the Course</p> <p>Financial Statement Bootcamp</p> <ul style="list-style-type: none"> • The Need and Purpose of Financial Statements • Accrual vs. Cash-Based Accounting • Accounting Standards Employed in Financial Stmts. • Qualitative Characteristics and the Conceptual Framework • Auditor Reports • Steps in Equity Valuation <p>Cash Flow Analysis</p> <ul style="list-style-type: none"> • Crash Course on Statement of Cash Flows • Evaluating a Company’s Past and Future Cash Flows • Cash Flows and Earnings Quality Analysis

1	Sun. Jun. 4 (Continued)	1-3, 6	<p>(PM)</p> <p>Information Collection</p> <ul style="list-style-type: none"> • Finding Background Information • SEC Filings and Public Documents • Introduction to Financial Databases • Strategy Analysis <p>Understanding the Business</p> <ul style="list-style-type: none"> • Macroeconomic and Industry Analysis (incl. Product Life Cycle, Porter’s Five Forces, etc.) • Strategy Analysis
2	Sun. Jul. 9	4-5	<p>(AM)</p> <p>Accounting Issues and Analysis</p> <ul style="list-style-type: none"> • Information Provided by Financial Statements • Review of Revenue Recognition Criteria Basic Investment Concepts (e.g., IRR, ROE) • Key Limitations of Financial Reporting, Including Managerial Manipulation • Accounting Distortions, Red Flags, and Fraud Triangle <p>(PM)</p> <p>Getting to Know eVal</p> <p>Financial Ratio Analysis</p> <ul style="list-style-type: none"> • Crash Course on Ratio Analysis (Including Time-Series, Cross-Section, Leverage, Profitability, etc.) • DuPont Model <p>Apple Case Discussion – Part 1</p>
3	Sun. Jul. 23	7-10	<p>(AM)</p> <p>Structured Forecasting / Forecasting Details</p> <ul style="list-style-type: none"> • What is Forecasting? Why is it Important? • Systematic Forecasting Framework • Forecasting Quarterly vs. Yearly • Forecasting Horizon • Terminal Period Assumption • Forecasting with eVal • Forecasting Sales Growth

			<ul style="list-style-type: none"> • Expense Forecasts • Balance Sheet and Working Capital Forecasts • Other Operating Asset and Liability Forecasts • Financing Forecasts • Pro-Forma Forecasts <p>Apple Case Discussion – Part 2 (PM)</p> <p>Apple Case Discussion – Part 2 (Continued)</p> <p>The Cost of Capital and WACC</p> <p>Valuation</p> <ul style="list-style-type: none"> • The Importance of Valuations • Different Methods of Valuations <ul style="list-style-type: none"> ○ Residual Income Valuation Models ○ Discounted Cash Flow Valuation Models • Present Value Computations • Valuing Contingent Claims and Other Adjustments • Cost of Equity Capital
4	Sun. Jul. 30	Final Exam – Delivered Remotely via Canvas – 8:30 AM (Details TBD)	

* This outline specifies dates on which each topic will be started. You should read the relevant material **before** the topic is discussed in class so that you can maximize your in-class learning experience. Failure to prepare for class will reduce the quality of your learning experience.

ASSIGNMENT DEADLINES***

Date	Time	Type	Assignment	✓
Sat. Jul. 8	11:59 PM	Assignment	Assignment 1 – Basic Accounting Refresher	
Sat. Jul. 8	11:59 PM	Group Project	Part 1 – Company and Industry Analysis	
Sat. Jul. 22	11:59 PM	Assignment	Assignment 2 – Starbucks Case Questions, Playing Around with eVal	
Sat. Jul. 22	11:59 PM	Group Project	Part 2 – Accounting Issue / Financial Ratio Analysis	
Sat. Jul. 29	11:59 PM	Assignment	Assignment 3 – Tesla and Zynga Case	
Sun. Jul. 30	11:59 PM	Group Project	Part 3 – Forecasting and Valuation	
Sun. Jul. 30	11:59 PM	Group Project	Video Reflection	