

Financial Department
 Institute of Accounting and Finance
 Faculty of Economics
 University of Miskolc

File of
subject CORPORATE FINANCE (GTÜPZ228MA and GTÜPZ1031AB) for
 regular MBA students at Faculty of Economics
 II. Semester of academic year 2020/2021

Name of subject: Finance	Neptun code: GTÜPZ228MA GTÜPZ1031AB
	Nature of subject: O
Name of tutor, status : Dr. Sándor Bozsik, associate professor	
Tutors taking into the education, status: Sándor Bozsik, associate professor	
Semester: 2S	Prerequisites: Accounting&Finance
Number of hours (le+se): 2+2	Way of exam: u+k
Credit score: 5	Course: regular
<p>Aim and duty of subject: The students will be able to manage the financial issues of a company – analysing the financial report and judge the solvency of a partner company, evaluating investments, making financial decisions including dividend, managing the working capital. In the seminars we look through the basic computation of investment appraisal, WACC calculations, cash and capital budget decisions.</p>	
<p>Way of exam: Request for underwriting: Analysis of a financial report (20 points) – You should receive at least 11 points. See below the content. Deadline to send: 24 of April. Supplementary deadline: 10 of May. E-mail address to send: pzbozsi@uni-miskolc.hu</p> <p>Request for passing the exam: Passed the prerequisites + received the attendance sign.</p> <p>Way of exam: Written one exams with Excel at the computer room of Intitute in the examination period.</p> <p>Covid clause: The seminar and lecture will be held by using Zoom. See below the invitation code.</p> <p>The written exam will be written in Excel. You should download the file, the password will be sent by an e-mail message. You should send back the filled form in a 1.5 hours.</p> <p>Total score: 60 points</p> <p>Evaluation: Evaluation (20 point analysis + 60 points exam): 0-40 (1) unsatisfactory, 41-50 (2) satisfactory, 51-60 (3) average, 61-70 (4) good, 71-80 (5) excellent</p>	

References: Slides and the following references

Compulsory literature:

1. Brealey/Myers: Principles of Corporate Finance
2. Slides and supplementary readings available at website of department http://gtk.uni-miskolc.hu/uzleti/letoltesek?file_category_id=275&order_type=NAME&view_type=GRID

Offered readings:

Aswath Damodaran: Corporate Finance

Week/ date	Content of lectures
09/02/2020	Importance of finance in a company, the task of a financial manager
16/02/2020	Analysis of the financial report. The structure of balance sheet and income statement
23/02/2020	Cash flow and ratio analysis
02/03/2020	Basic valuation formulas
09/03/2020	Static investment appraisal methods (Payback ARR)
16/03/2020	Dean holiday
23/03/2020	Dynamic investment appraisal methods (NPV, IRR, Profitability index)
30/03/2020	Annuity methods Book: Ch 5 Slides: 50-56
06/04/2020	Practical issues of investment decisions (capital constraints, working capital inflation, timing, lifetime, sophisticated capital allocation methods) Book: Ch 6. Slides: 57-72
13/04/2020	NPV modell, Investment decisions in an uncertain world Book Ch. 7 Slides: 73-75
14/04/2020	Sensitivity analysis Book: Ch. 20 Slides: 76-96
20/04/2020	Principles of financing (MM views, MM-I, MM-II) Book: Ch. 14. Slides: 97-128
27/04/2020	Cash budget – liquidity plan Book: Ch 18. Slides: 129-139
04/05/2020	Optimisation of working capital Book Ch 19. Slides: 140-148
11/05/2020	Evaluating deals None.

My Skype address: bozsik.sandor3

Consultation time: Tuesdays between 12:00 – 14:00

Week/ date	Content of seminars
11/02/2020	Balance sheet and income statement
18/02/2020	Cash flow and ratio analysis
25/02/2020	Profitability, liquidity and efficiency ratios
28/02/2020	Evaluation formulas
03/03/2020	Static investment appraisal methods
10/03/2020	Dynamic investment appraisal methods
17/03/2020	Break
24/03/2020	Annuity methods and application
31/03/2020	Superinvest case study,
07/04/2020	Sensitivity case study
14/04/2020	Deduction of MM-I
21/04/2020	Lease or buy case study Operational and financial leverage
28/04/2020	Liquid case study
05/05/2020	Baumol, Wilson case study, Debtor's limit case study Profitability of deal
12/05/2020	Evaluating deals

Miskolc, 01/09/2020

Dr. Sándor Bozsik
associate professor

Structure of financial report analysis

1. Please choose a registered company from the premium category from your native country and choose a benchmark company.
2. The benchmark company should be a big, well-known international company from the same industry as your chosen company, and its share should be registered in a Stock Exchange.
3. Download their last annual report of these two companies from their website and create an excel sheet by typing the required data (balance sheet and income statement from the current and previous year) into separate worksheet (one for the home company, one for the international one).
4. Make the cash flow and ratio analysis of the chosen companies compared with the benchmark using the recent financial report data.
5. Make the financial SWOT analysis.

The written report should be at least 5 pages with nice format. Please include your calculation result above your analysis.

You should send the written report and the Excel calculation to the following e-mail address:

pzbozsi@uni-miskolc.hu

Sándor Bozsik is inviting you to a scheduled Zoom meeting.

Topic: Corporate Finance

Time: This is a recurring meeting Meet anytime

Join Zoom Meeting

<https://us02web.zoom.us/j/84765844828?pwd=WXQzc1g4V0k5OUFEEdU9iTmRmOWZ2dz09>

Meeting ID: 847 6584 4828

Passcode: X8NEwt