

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 2021/2022

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, Dr. Gábor Süveges assistant 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 Request for passing the exam: Passed the prerequisites + received the attendance sign. Way of exam: Written exams. 20% of scores come from theoretical questions, 80% come from examples. Covid clause: The seminar and lecture will be held by using Zoom. See below the invitation code. 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. Total score: 60 points Evaluation: Evaluation (20 point analysis + 60 points written 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
08/02/2022	Balance sheet and income statement Terms
15/02/2022	Concept of Cash flow analysis
22/02/2022	Principles of ratio analysis
01/03/2022	Basic valuation formulas (market ratios)
05/03/2022	Static investment appraisal methods (Payback ARR)
15/03/2022	National holiday
22/03/2022	Dynamic investment appraisal methods (NPV, IRR, Profitability index)
29/03/2022	Annuity methods Book: Ch 5 Slides: 50-56
05/04/2022	Practical issues of investment decisions (capital constraints, working capital inflation, timing, lifetime, sophisticated capital allocation methods) Book: Ch 6. Slides: 57-72
12/04/2022	NPV model, Investment decisions in an uncertain world Book Ch. 7 Slides: 73-75 Sensitivity analysis Book: Ch. 20 Slides: 76-96
19/04/2022	Rector holiday
26/04/2022	Principles of financing (MM views, MM-I, MM-II) Book: Ch. 14. Slides: 97-128
03/05/2022	Cash budget – liquidity plan Book: Ch 18. Slides: 129-139, Optimisation of working capital Book Ch 19. Slides: 140-148
10/05/2022	Evaluating deals.

My Skype address: bozsik.sandor3

Consultation time: Mondays between 9:00 – 11:00

Week/ date	Content of seminars
08/02/2022	Balance sheet and income statement Get acquainted with the MOL and ÖMV financial report
15/02/2022	Cash flow analysis
22/02/2022	Profitability, liquidity and efficiency ratios.
01/03/2022	Evaluation formulas. Market ratios
05/03/2022	Static investment appraisal methods
15/03/2022	Break
22/03/2022	Dynamic investment appraisal methods
29/03/2022	Annuity methods and application
05/04/2022	Superinvest case study,
12/04/2022	Sensitivity case study
19/04/2022	Deduction of MM-I
26/04/2022	Lease or buy case study Operational and financial leverage
03/05/2022	Liquid case study
10/05/2022	Baumol, Wilson case study, Debtor's limit case study Profitability of deal
08/02/2022	Evaluating deals

Miskolc, 01/02/2022

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. You can use the seminar Excel file.
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