

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

File of
subject CORPORATE FINANCE (GTÜPZ228L) for
 correspondence MBA students at Faculty of Economics
 II. Semester of academic year 2023/2024

Name of subject: Finance	Neptun code: GTÜPZ228L
	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 upload at the website of the subject: 23 of May. Supplementary deadline: 30 of May. Request for passing the exam: Passed the prerequisites + received the attendance sign. Way of exam: Written one written exams. 20% of score come from theoretical questions, 80% come from practical examples. Total score: 60 points 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
23/02/2024	Importance of finance in a company, the task of a financial manager Analysis of the financial report. The structure of balance sheet and income statement Cash flow and ratio analysis
09/03/2024	Static and dynamic investment appraisal methods (NPV, IRR, Payback, Annuity, ARR) Drawback and advantages of dynamic methods. Practical issues of investment decisions 1. (capital constraints, working capital) Practical issues of investment decisions 2. (inflation, timing, lifetime, sophisticated capital allocation methods, WACC calculations)
22/03/2024	Principles of financing (MM views, MM-I, MM-II) The interaction between investment and financing decisions (ANPV, Miles-Ezzel formula, MM formula) Presentations Consultation – problem solving

Bozsik's consultation: Wednesday: between 8-9:30. Teams link:

https://teams.microsoft.com/l/meetup-join/19%3aOauRsETHJQN7q_kffjJf3JlWuUG_i4xTxODM9tdjIiU1%40thread.tacv2/1693982017603?context=%7b%22Tid%22%3a%22c43201f8-7cd8-4144-9080-ec5947253558%22%2c%22Oid%22%3a%227a1ec926-01c5-4df0-bafb-f0ba2cd253d6%22%7d

Miskolc, 01/02/2024

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