

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

File of
subject CORPORATE FINANCE (GTÜPZ228 and GTÜPZ1031AB) for
 regular MBA students at Faculty of Economics
 II. Semester of academic year 2023/2024

Name of subject: Finance	Neptun code: GTÜPZ228 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 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 exams. 20% of scores come from theoretical questions, 80% come from examples. 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 McGraw&Hill, 2011 ISBN 0-07-007
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
14/02/2024	Balance sheet and income statement Terms
21/02/2024	Concept of Cash flow analysis
28/02/2024	Principles of ratio analysis
06/03/2024	Basic valuation formulas (market ratios)
13/03/2024	Static investment appraisal methods (Payback ARR)
20/03/2024	Dynamic investment appraisal methods (NPV, IRR, Profitability index)
27/03/2024	Annuity methods Book: Ch 5 Slides: 50-56
03/04/2024	Rector holiday
10/04/2024	Practical issues of investment decisions (capital constraints, working capital inflation, timing, lifetime, sophisticated capital allocation methods) Book: Ch 6. Slides: 57-72
17/04/2024	NPV modell, Investment decisions in an uncertain world Book Ch. 7 Slides: 73-75
24/04/2024	Sensitivity analysis Book: Ch. 20 Slides: 76-96
01/05/2024	National holiday
08/05/2024	Principles of financing (MM views, MM-I, MM-II) Book: Ch. 14. Slides: 97-128
15/05/2024	Cash budget – liquidity plan Book: Ch 18. Slides: 129-139, Optimisation of working capital Book Ch 19. Slides: 140-148

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

[https://teams.microsoft.com/l/meetup-](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)

[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](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)

Week/ date	Content of seminars
28/02/2024	Balance sheet and income statement Get acquainted with the MOL and ÖMV financial report
07/03/2024	Cash flow analysis
14/03/2024	Profitability, liquidity and efficiency ratios.
21/03/2024	Evaluation formulas. Market ratios
28/03/2024	Static investment appraisal methods
04/04/2024	Dynamic investment appraisal methods
11/04/2024	Rector holiday
18/04/2024	Annuity methods and application
25/04/2024	Superinvest case study,
02/05/2024	Sensitivity case study
09/05/2024	Deduction of MM-I
16/05/2024	Lease or buy case study Operational and financial leverage
23/05/2024	Liquid case study
30/05/2024	Baumol, Wilson case study, Debtor's limit case study Profitability of deal

Miskolc, 02/02/2024

Dr. Sándor Bozsik
associate professor

Bozsik Sándor konzultációja: Szerda: 8-9:30 óra között. Teams link:

[https://teams.microsoft.com/l/meetup-](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)

[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](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)

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: sandor.bozsik@uni-miskolc.hu