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Disclaimer
Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.
**General Information**

Unit convenor and teaching staff
Unit Convenor
Charlene Chen
accg350@mq.edu.au
Contact via accg350@mq.edu.au
E4A 238
Fridays 10am-12pm

Credit points
3

Prerequisites
39cp including (ACCG252 or ACCG253 or AFIN250 or AFIN252 or AFIN253)

Corequisites

Co-badged status

Unit description
This unit aims to equip students to undertake financial analysis and valuation of listed companies. Students are taught the steps in financial analysis: examining the state of the economy, the industry and the company on a descriptive level, analysing the company's accounting policies, evaluating its financial position using financial ratios and other analytical tools, forecasting the company's financial statements, and finally using a variety of techniques to value the company on the basis of the preceding steps so that an investment decision can be made. In this unit students develop graduate capabilities in a range of areas, including: analytical skills in information management and analysis; problem-solving skills in sourcing and identifying relevant information and interpreting output; and communication skills through the presentation of group reports. This unit is relevant for students interested in careers in areas such as investments, portfolio management, financial and business analysis, and auditing.

**Important Academic Dates**

Information about important academic dates including deadlines for withdrawing from units are available at [http://students.mq.edu.au/student_admin/enrolmentguide/academicdates/](http://students.mq.edu.au/student_admin/enrolmentguide/academicdates/)

**Learning Outcomes**

1. Demonstrate an ability to undertake financial analysis and business valuation using a structured approach.
2. Interpret annual reports and other related public disclosures to evaluate the company’s strategic decisions, accounting policies, and financial position.

3. Appreciate the importance to valuation of the linkages between the economic environment, industry, strategy and the estimated intrinsic value of share.

4. Understand how financial statements are used in the valuation process.

5. Understand how to use different valuation models and investigate the sensitivity of the valuation to changes in the key input parameters.

6. Demonstrate effective oral and written communication. Express and justify viewpoints, and articulate them in a business context.

**Assessment Tasks**

<table>
<thead>
<tr>
<th>Name</th>
<th>Weighting</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessed Coursework</td>
<td>10%</td>
<td>Ongoing</td>
</tr>
<tr>
<td>Class Test</td>
<td>10%</td>
<td>Week 5</td>
</tr>
<tr>
<td>Assignment</td>
<td>30%</td>
<td>Week 10 and 12</td>
</tr>
<tr>
<td>Final Examination</td>
<td>50%</td>
<td>University Examination Period</td>
</tr>
</tbody>
</table>

**Assessed Coursework**

Due: **Ongoing**  
Weighting: **10%**

The assessed coursework includes **8%** of weekly homework and **2%** of class participation. During the session, student is required to prepare thoroughly the homework questions and actively participate in the tutorial classes.

**Submissions**

Weekly homework will be collected and assessed randomly by tutors (at 4 out of 12 tutorials). Each homework will be awarded a mark out of 2 (i.e., 8%). Your tutor will randomly determine which weeks that the homework will be collected. To receive 2 marks, student must have made a genuine attempt to provide a comprehensive answer to the questions in that homework. Where student has made a moderate attempt of the homework questions, 1 mark will be awarded. A mark of zero will be awarded for a non-satisfactory attempt or a non-submission.

2 marks will be awarded for a satisfactory class participation throughout the session by showing engagement in the class, voluntarily answering tutor's or other students' questions, commenting on other students' contributions and asking questions beyond the pre-set homework questions. 1 mark will be awarded for a moderate attempt in class participation by merely responding to the pre-set homework questions. A mark of zero will be awarded for non-participation.
Extensions and Penalties

Homework is due in tutorials and will not be accepted after the tutorial. A mark of zero will be awarded. If illness or unavoidable circumstances prevents submission, student must apply for Disruption to Studies. If the application for Disruption to Studies is approved, tutor will do another random collection of the student's homework for grading.

This Assessment Task relates to the following Learning Outcomes:

• Demonstrate an ability to undertake financial analysis and business valuation using a structured approach.
• Interpret annual reports and other related public disclosures to evaluate the company’s strategic decisions, accounting policies, and financial position.
• Appreciate the importance to valuation of the linkages between the economic environment, industry, strategy and the estimated intrinsic value of share.
• Understand how financial statements are used in the valuation process.
• Understand how to use different valuation models and investigate the sensitivity of the valuation to changes in the key input parameters.
• Demonstrate effective oral and written communication. Express and justify viewpoints, and articulate them in a business context.

Class Test

Due: Week 5
Weighting: 10%

Class test will be held in the Week 5 tutorial class. The test is worth 10%. Questions in the test are closed book, and answered under examination conditions and of examination standard. You will receive feedback from your tutor in the following weeks. Further details about the test will be announced in due course on the unit iLearn website.

Extensions and Penalties

If student do not attend the scheduled class test then a mark of zero will be awarded. If illness or unavoidable circumstances prevents attendance, student much apply for Disruption to Studies. If the application for Disruption to Studies is approved, student is required to sit in a supplementary class test.

This Assessment Task relates to the following Learning Outcomes:

• Demonstrate an ability to undertake financial analysis and business valuation using a structured approach.
• Interpret annual reports and other related public disclosures to evaluate the company’s strategic decisions, accounting policies, and financial position.
• Appreciate the importance to valuation of the linkages between the economic environment, industry, strategy and the estimated intrinsic value of share.

• Understand how financial statements are used in the valuation process.

• Demonstrate effective oral and written communication. Express and justify viewpoints, and articulate them in a business context.

Assignment

Due: Week 10 and 12
Weighting: 30%

The assignment includes 5% of group presentation, 15% of group report and 10% of individual report. Student will be advised of the content, format and assessment criteria later in the session. The requirements of the assignment including group presentation, group report and individual report will be made available on the unit iLearn website and an announcement will be made during the lectures.

Submission

The group presentation is due in the registered tutorial of groups in Week 7 or Week 8.

The group report is due in the registered tutorial of groups in Week 10 and the individual report is due in the registered tutorial of students in Week 12.

Assignments will be checked for plagiarism or “copying” (within tutorials and across tutorials) and guilty parties (being the person/s who copied and the person/s who allowed the copying) will be subject to a detailed investigation by the Faculty. Feedback will be provided for the group presentation, group report and individual report.

Extensions and Penalties

A deduction of 20% on the report mark will be imposed each day for late submission. This penalty does not apply for cases in which an application for Disruption to Studies is made and approved. However, please note if such circumstances arise students should discuss these circumstances with the unit convenor as soon as possible. If students fail to submit the group report a mark of zero will be awarded for the group report. If student fails to submit the individual report a mark of zero will be awarded for the individual report.

This Assessment Task relates to the following Learning Outcomes:

• Demonstrate an ability to undertake financial analysis and business valuation using a structured approach.

• Interpret annual reports and other related public disclosures to evaluate the company’s strategic decisions, accounting policies, and financial position.

• Appreciate the importance to valuation of the linkages between the economic environment, industry, strategy and the estimated intrinsic value of share.

• Understand how financial statements are used in the valuation process.
• Understand how to use different valuation models and investigate the sensitivity of the valuation to changes in the key input parameters.
• Demonstrate effective oral and written communication. Express and justify viewpoints, and articulate them in a business context.

Final Examination

Due: University Examination Period
Weighting: 50%

A final examination is designed to assess a student’s body of knowledge and critical thinking skills. A final examination is included as an assessment task for this unit to provide assurance that:

i) the product belongs to the student and
ii) the student has attained the knowledge and skills tested in the exam.

The final exam of ACCG350 will contain both calculative and theory questions, based on the learning objectives of the unit. More details will be announced in due course in the final lecture in Week 13.

The Session 1 examination period in 2015 is from 9 June to 26 June.

You are expected to present yourself for examination at the time and place designated in the University Examination Timetable. The timetable will be available in Draft form approximately eight weeks before the commencement of the examinations and in Final form approximately four weeks before the commencement of the examinations. [http://www.timetables.mq.edu.au/exam](http://www.timetables.mq.edu.au/exam)

The Macquarie University examination policy details the principles and conduct of examinations at the University. The policy is available at: [http://www.mq.edu.au/policy/docs/examination/policy.htm](http://www.mq.edu.au/policy/docs/examination/policy.htm)

The only exception to not sitting an examination at the designated time is because of documented illness or unavoidable disruption. In these circumstances you may wish to consider applying for Disruption to Studies. The University’s policy on Disruption to Studies is available at [http://www.businessandeconomics.mq.edu.au/current_students/undergraduate/how_do_i/disruption_to_studies](http://www.businessandeconomics.mq.edu.au/current_students/undergraduate/how_do_i/disruption_to_studies)

If a Supplementary Examination is granted as a result of the Disruption to Studies process the examination will be scheduled as per the Supplementary Examination timetable of the Faculty. Please note that the supplementary examination will be of the similar format as the final examination.

Supplementary exam information is available at [http://www.businessandeconomics.mq.edu.au/current_students/undergraduate/how_do_i/disruption_to_studies](http://www.businessandeconomics.mq.edu.au/current_students/undergraduate/how_do_i/disruption_to_studies)

Examination conditions

• Closed book
• Non-programmable calculators with no text-retrieval capacity permitted
• No dictionaries permitted

**Time Commitment**

Students are expected to spend 150 hours working on this unit. As a guide a student should spend these approximate amounts of time on each of the following activities:

<table>
<thead>
<tr>
<th>Activities</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weekly class attendance (3 hrs per week)</td>
<td>39</td>
</tr>
<tr>
<td>Weekly study, preparation of weekly homework (2 hrs per week)</td>
<td>24</td>
</tr>
<tr>
<td>Class test</td>
<td>10</td>
</tr>
<tr>
<td>Assignment</td>
<td>50</td>
</tr>
<tr>
<td>Final examination preparation</td>
<td>27</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>150</strong></td>
</tr>
</tbody>
</table>

This Assessment Task relates to the following Learning Outcomes:

- Demonstrate an ability to undertake financial analysis and business valuation using a structured approach.
- Interpret annual reports and other related public disclosures to evaluate the company’s strategic decisions, accounting policies, and financial position.
- Appreciate the importance to valuation of the linkages between the economic environment, industry, strategy and the estimated intrinsic value of share.
- Understand how financial statements are used in the valuation process.
- Understand how to use different valuation models and investigate the sensitivity of the valuation to changes in the key input parameters.
- Demonstrate effective oral and written communication. Express and justify viewpoints, and articulate them in a business context.

**Delivery and Resources**

**Classes**

There are 3 hours of face-to-face teaching per week consisting of one 1.5 hour lecture and one 1.5 hour tutorial. It is a requirement that students attend weekly tutorials.

The timetable for classes can be found on the University web site at: [http://www.timetables.mq.edu.au/](http://www.timetables.mq.edu.au/)

Changes to tutorial times are managed by e-student. It is not necessary to contact members of staff about tutorial changes. On-line enrolment changes to tutorials will be shut down at the end of Week 3 so all changes must be made by then.
Required Texts

The prescribed textbook can be purchased from the Macquarie University Co-op Bookshop. Copies are also available in the Macquarie University Library.

eBook or eChapter option can be purchased from the publisher website.

Consultation Times
The consultation timetable will be posted on the unit iLearn webpage at the beginning of the session.

You are encouraged to seek help at a time that is convenient to you from a staff member teaching on this unit during their regular consultation hours. In special circumstances, an appointment may be made outside regular consultation hours. Staff will not conduct consultations by email. You may, however, phone staff during their consultation hours.

In order to gain access to staff located at level 2 of building E4A during their consultation hours please ring the staff member from the phones available in the lobby (phone numbers of relevant staff members will be provided on iLearn and are available next to the phones).

Students experiencing significant difficulties with any topic in the unit must seek assistance immediately.

Prizes
The student with the most meritorious performance in ACCG350 Financial Statement Analysis will receive the Macquarie University Accounting and Corporate Governance Prize for the unit. This prize does not contain a monetary award. The prize-winner will receive a certificate.

Further details of prizes awarded by the Faculty are located at the following URL: http://www.businessandeconomics.mq.edu.au/undergraduate_degrees/prizes_scholarships

Technology Used and Required
Proficiency in Microsoft Excel is assumed.

Unit Web Page
Course material is available on the learning management system (iLearn).

The web page for this unit can be found at: https://ilearn.mq.edu.au/ from where you need to login to iLearn.

Learning and Teaching Activities
Each weekly lecture and the accompanying lecture notes provide a broad outline of the unit material for that week.
Students are required to attempt the homework questions in advance of each week’s tutorial. The tutorials are forums for small-group learning, in which material and concepts from the lectures, textbook and readings are discussed.

The assignment for this unit requires students to also apply theories and techniques to a current Australian company, in groups of three. Students will form groups within the first three weeks of the session, and will work on the assignment throughout the session in those groups, facilitating their learning in a practical way.

A unique feature of the unit is that much of the delivery (from the lectures, textbook, case studies and tutorials) is directed at the assignment, in addition to the final examination.

Students are expected to remain abreast of the financial news and developments in the Australian corporate sector.

**Changes since the last offering of this unit**

Individual report is included in the assessment tasks (Assignment). The number of the class tests is reduced from two to one.

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### Unit Schedule

<table>
<thead>
<tr>
<th>Week</th>
<th>Commencing</th>
<th>Lecture Topic</th>
<th>Readings (from Palepu et al. (2013))</th>
<th>Assessment Tasks</th>
<th>Tutorial Questions (Available on iLearn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>23 February</td>
<td>Introduction to Business Analysis and Valuation</td>
<td>Chapter 1</td>
<td></td>
<td>No Tutorials in Week 1</td>
</tr>
<tr>
<td>2</td>
<td>2 March</td>
<td>Strategy Analysis</td>
<td>Chapter 2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>9 March</td>
<td>Financial Analysis</td>
<td>Chapter 5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>16 March</td>
<td>Financial Analysis (Contd.) Review of Cost of Capital</td>
<td>Chapter 5 and 8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>23 March</td>
<td>Accounting Analysis</td>
<td>Chapter 3 and 4</td>
<td>Class Test</td>
<td></td>
</tr>
<tr>
<td>Week</td>
<td>Date</td>
<td>Event Description</td>
<td></td>
<td></td>
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<tr>
<td>6</td>
<td>30 March</td>
<td>Public Holiday - No lectures or tutorials</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td><strong>Mid-Session Break (3 April - 19 April)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>20 April</td>
<td>Forecasting Chapter 6 Group presentation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>27 April</td>
<td>Forecasting (Contd.) Chapter 6 Group presentation (Contd.)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>4 May</td>
<td>Valuation Chapter 7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>11 May</td>
<td>Valuation (Contd.) Chapter 7 Group report is due in the registered tutorial of groups.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>18 May</td>
<td>Valuation (Contd.) Chapter 8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>25 May</td>
<td>Valuation Applications Chapter 9, 10 and 11 Individual report is due in the registered tutorial of students.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>1 June</td>
<td>Revision</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](http://mq.edu.au/policy/docs/). Students should be aware of the following policies in particular with regard to Learning and Teaching:


Disruption to Studies Policy  http://www.mq.edu.au/policy/docs/disruption_studies/policy.html The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.

In addition, a number of other policies can be found in the Learning and Teaching Category of Policy Central.

**Student Code of Conduct**

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/support/student_conduct/

**Results**

Results shown in iLearn, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in eStudent. For more information visit ask.mq.edu.au.

**Academic Honesty**

The nature of scholarly endeavour, dependent as it is on the work of others, binds all members of the University community to abide by the principles of academic honesty. Its fundamental principles is that all staff and students act with integrity in the creation, development, application and use of ideas and information. This mean that:

- all academic work claimed as original is the work of the author making the claim
- all academic collaborations are acknowledged
- academic work is not falsified in any way
- when the ideas of others are used, these ideas are acknowledged appropriately.

Further information on the academic honesty can be found in the Macquarie University Academic Honesty Policy at http://www.mq.edu.au/policy/docs/academic_honesty/policy.html

**Grades**

Macquarie University uses the following grades in coursework units of study:

- HD - High Distinction
- D - Distinction
- CR - Credit
- P - Pass
- F - Fail
Grades descriptors and other information concerning grading are contained in the Macquarie University Grading Policy which is available at: http://www.mq.edu.au/policy/docs/grading/policy.html

All final grades in the Department of Accounting and Corporate Governance are determined by a grading committee and are not the sole responsibility of the Unit Coordinator.

Students will be awarded one of these grades plus a Standardised Numerical Grade (SNG). The SNG is not necessarily a summation of the individual assessment components.

The final grade and SNG that are awarded reflect the corresponding grade descriptor in the Grading Policy.

Grading Appeals and Final Examination Script Viewing

If, at the conclusion of the unit, you have performed below expectations, and are considering lodging an appeal of grade and/or viewing your final exam script please refer to the following website which provides information about these processes and the cut off dates in the first instance. Please read the instructions provided concerning what constitutes a valid grounds for appeal before appealing your grade. http://www.businessandeconomics.mq.edu.au/new_and_current_students/undergraduate_current_students/how_do_i/grade_appeals

Student Support

Macquarie University provides a range of support services for students. For details, visit http://students.mq.edu.au/support/

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- Workshops
- StudyWise
- Academic Integrity Module for Students
- Ask a Learning Adviser

Student Enquiry Service

For all student enquiries, visit Student Connect at ask.mq.edu.au

Equity Support

Students with a disability are encouraged to contact the Disability Service who can provide appropriate help with any issues that arise during their studies.

IT Help

For help with University computer systems and technology, visit http://informatics.mq.edu.au/help/
Graduate Capabilities

Discipline Specific Knowledge and Skills

Our graduates will take with them the intellectual development, depth and breadth of knowledge, scholarly understanding, and specific subject content in their chosen fields to make them competent and confident in their subject or profession. They will be able to demonstrate, where relevant, professional technical competence and meet professional standards. They will be able to articulate the structure of knowledge of their discipline, be able to adapt discipline-specific knowledge to novel situations, and be able to contribute from their discipline to inter-disciplinary solutions to problems.

This graduate capability is supported by:

**Learning outcomes**

- Demonstrate an ability to undertake financial analysis and business valuation using a structured approach.
- Interpret annual reports and other related public disclosures to evaluate the company’s strategic decisions, accounting policies, and financial position.
- Appreciate the importance to valuation of the linkages between the economic environment, industry, strategy and the estimated intrinsic value of share.
- Understand how financial statements are used in the valuation process.
- Understand how to use different valuation models and investigate the sensitivity of the valuation to changes in the key input parameters.
- Demonstrate effective oral and written communication. Express and justify viewpoints, and articulate them in a business context.

**Assessment tasks**

- Assessed Coursework
- Class Test
- Assignment
- Final Examination

**Critical, Analytical and Integrative Thinking**

We want our graduates to be capable of reasoning, questioning and analysing, and to integrate and synthesise learning and knowledge from a range of sources and environments; to be able to critique constraints, assumptions and limitations; to be able to think independently and systemically in relation to scholarly activity, in the workplace, and in the world. We want them to have a level of scientific and information technology literacy.
This graduate capability is supported by:

**Learning outcomes**

- Demonstrate an ability to undertake financial analysis and business valuation using a structured approach.
- Interpret annual reports and other related public disclosures to evaluate the company’s strategic decisions, accounting policies, and financial position.
- Appreciate the importance to valuation of the linkages between the economic environment, industry, strategy and the estimated intrinsic value of share.
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**Assessment tasks**

- Assessed Coursework
- Class Test
- Assignment
- Final Examination

**Problem Solving and Research Capability**

Our graduates should be capable of researching; of analysing, and interpreting and assessing data and information in various forms; of drawing connections across fields of knowledge; and they should be able to relate their knowledge to complex situations at work or in the world, in order to diagnose and solve problems. We want them to have the confidence to take the initiative in doing so, within an awareness of their own limitations.

This graduate capability is supported by:

**Learning outcomes**

- Demonstrate an ability to undertake financial analysis and business valuation using a structured approach.
- Interpret annual reports and other related public disclosures to evaluate the company’s strategic decisions, accounting policies, and financial position.
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• Demonstrate effective oral and written communication. Express and justify viewpoints, and articulate them in a business context.

Assessment tasks
• Assessed Coursework
• Class Test
• Assignment
• Final Examination

Effective Communication
We want to develop in our students the ability to communicate and convey their views in forms effective with different audiences. We want our graduates to take with them the capability to read, listen, question, gather and evaluate information resources in a variety of formats, assess, write clearly, speak effectively, and to use visual communication and communication technologies as appropriate.

This graduate capability is supported by:

Learning outcomes
• Demonstrate an ability to undertake financial analysis and business valuation using a structured approach.
• Interpret annual reports and other related public disclosures to evaluate the company’s strategic decisions, accounting policies, and financial position.
• Appreciate the importance to valuation of the linkages between the economic environment, industry, strategy and the estimated intrinsic value of share.
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Assessment tasks
• Assessed Coursework
• Class Test
• Assignment
• Final Examination
Research and Practice, Global and Sustainability

This unit uses research from the extant journal literature in the fields of capital markets. The prescribe textbook has a reference list at the end of each chapter containing all references cited by the author. These provide some guidance to references that could be used to research particular issues.

This unit gives students practice in applying research findings in their assignments.

This unit gives students opportunities to conduct their own research.

This unit addresses global and sustainability issues as direct areas of study and as necessary implications arising from the materials, assessment and academic discussion and debate in classes. This unit promotes sustainability by developing ability in students to research and locate information within accounting discipline. This unit aims to provide students with an opportunity to obtain skills which will benefit them throughout their career.