AFIN8038
Business Valuation
Session 1, In person-scheduled-weekday, North Ryde 2024

Department of Applied Finance

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General Information

Unit convenor and teaching staff
Grace Lepone
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Credit points
10

Prerequisites
(Admission to MActPrac or MFin) or ACCG6011 or AFIN6013 or AFIN6012 or ACST6003 or ACCG6003

Corequisites

Co-badged status

Unit description
This unit develops students' abilities to conduct equity valuation for investment purposes. This advanced module introduces the techniques used by equity financial analysts to measure the worth of a company and its investments. Students assume the role of a financial analyst and learn the mechanics of financial valuation by: performing industry and financial analysis, measuring accounting quality, estimating discount rates, forecasting cash flows, and ultimately issuing a buy/hold/sell recommendation on the firm based on the estimated target price.

Important Academic Dates
Information about important academic dates including deadlines for withdrawing from units are available at https://www.mq.edu.au/study/calendar-of-dates

Learning Outcomes
On successful completion of this unit, you will be able to:

ULO1: Explain the principles and theory behind each valuation technique.
ULO2: Evaluate various business valuation techniques and select and apply the most appropriate technique to real world valuation problems.
ULO3: Working collectively in a group to value the equity of a company and make recommendations.

General Assessment Information
Late Assessment Submission Penalty (written assessments)
Unless a Special Consideration request has been submitted and approved, a 5% penalty (of the
### Assessment Tasks

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<th>Weighting</th>
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### Online Quiz

Assessment Type ¹: Quiz/Test  
Indicative Time on Task ²: 10 hours  
Due: **Week 5**  
Weighting: **20%**

An online quiz consisting of multiple choice questions. The duration of the quiz will be 45 minutes.

On successful completion you will be able to:
- Explain the principles and theory behind each valuation technique.
- Evaluate various business valuation techniques and select and apply the most appropriate technique to real world valuation problems.

### Valuation Report

Assessment Type ¹: Report  
Indicative Time on Task ²: 35 hours  
Due: **Week 13**  
Weighting: **40%**

Students will work in groups to conduct quantitative and qualitative analysis on business valuation and produce a report of 1500 - 2500 words. 10% of this assessment will be allocated to individual performance.

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*total possible mark* will be applied each day a written assessment is not submitted, up until the 7th day (including weekends). After the 7th day, a grade of ‘0’ will be awarded even if the assessment is submitted. Submission time for all written assessments is set at 11:55pm. A 1-hour grace period is provided to students who experience a technical concern.
On successful completion you will be able to:

• Explain the principles and theory behind each valuation technique.
• Evaluate various business valuation techniques and select and apply the most appropriate technique to real world valuation problems.
• Working collectively in a group to value the equity of a company and make recommendations.

Final Examination
Assessment Type: Examination
Indicative Time on Task: 15 hours
Due: University Final Exam Week
Weighting: 40%

A two hour exam will be held during the University Examination Period.

On successful completion you will be able to:

• Explain the principles and theory behind each valuation technique.
• Evaluate various business valuation techniques and select and apply the most appropriate technique to real world valuation problems.

1 If you need help with your assignment, please contact:

• the academic teaching staff in your unit for guidance in understanding or completing this type of assessment
• the Writing Centre for academic skills support.

2 Indicative time-on-task is an estimate of the time required for completion of the assessment task and is subject to individual variation

Delivery and Resources
Delivery: Weekly face to face classes on campus.
Textbook: Demodaran on Valuation
Additional learning resources will be published on iLearn

Policies and Procedures
Macquarie University policies and procedures are accessible from Policy Central (https://policie
Students should be aware of the following policies in particular with regard to Learning and Teaching:

- Academic Appeals Policy
- Academic Integrity Policy
- Academic Progression Policy
- Assessment Policy
- Fitness to Practice Procedure
- Assessment Procedure
- Complaints Resolution Procedure for Students and Members of the Public
- Special Consideration Policy

Students seeking more policy resources can visit Student Policies (https://students.mq.edu.au/support/study/policies). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

To find other policies relating to Teaching and Learning, visit Policy Central (https://policies.mq.edu.au) and use the search tool.

**Student Code of Conduct**

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/admin/other-resources/student-conduct

**Results**

Results published on platform other than eStudent, (eg. iLearn, Coursera etc.) 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 or if you are a Global MBA student contact globalmba.support@mq.edu.au

**Academic Integrity**

At Macquarie, we believe academic integrity – honesty, respect, trust, responsibility, fairness and courage – is at the core of learning, teaching and research. We recognise that meeting the expectations required to complete your assessments can be challenging. So, we offer you a range of resources and services to help you reach your potential, including free online writing and maths support, academic skills development and wellbeing consultations.

**Student Support**

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

**The Writing Centre**

The Writing Centre provides resources to develop your English language proficiency, academic writing, and communication skills.
• Workshops
• Chat with a WriteWISE peer writing leader
• Access StudyWISE
• Upload an assignment to Studiosity
• Complete the Academic Integrity Module

The Library provides online and face to face support to help you find and use relevant information resources.

• Subject and Research Guides
• Ask a Librarian

Student Services and Support
Macquarie University offers a range of Student Support Services including:

• IT Support
• Accessibility and disability support with study
• Mental health support
• Safety support to respond to bullying, harassment, sexual harassment and sexual assault
• Social support including information about finances, tenancy and legal issues
• Student Advocacy provides independent advice on MQ policies, procedures, and processes

Student Enquiries
Got a question? Ask us via AskMQ, or contact Service Connect.

IT Help
For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the Acceptable Use of IT Resources Policy. The policy applies to all who connect to the MQ network including students.

Unit information based on version 2024.02 of the Handbook