

## 课程大纲 COURSE SYLLABUS

1.	<b>课程代码/名称</b> <b>Course Code/Title</b>	财务报表分析 Financial Statement Analysis
2.	<b>课程性质</b> <b>Compulsory/Elective</b>	必修 Compulsory
3.	<b>课程学分/学时</b> <b>Course Credit/Hours</b>	3 学分 48 学时 3 credits 48 hours
4.	<b>授课语言</b> <b>Teaching Language</b>	中英双语 English & Chinese
5.	<b>授课教师</b> <b>Instructor(s)</b>	赖舒芳 Shufang Lai
6.	<b>是否面向本科生开放</b> <b>Open to undergraduates or not</b>	是 Yes
7.	<b>先修要求</b> <b>Pre-requisites</b>	(如面向本科生开放, 请注明区分内容。 If the course is open to undergraduates, please indicate the difference.) 财务会计, 公司金融 Financial Accounting, Corporate Finance
8.	<b>教学目标</b> <b>Course Objectives</b>	(如面向本科生开放, 请注明区分内容。 If the course is open to undergraduates, please indicate the difference.) 本课程的目标是通过财务信息分析, 特别是财务报表分析, 对企业进行估值, 进而做出投资决策。 (1) 课程重点是股票估值。当购买公司的股票时, 投资者想知道一个合理的价格, 及公司的价值是多少? 本课程通过分析信息回答这个问题。 (2) 课程将详细分析基础估值方法, 并应用于上市公司的案例和项目。 (3) 由于财务报表包含公司的大量信息, 课程涉及财务报表分析技术。 (4) 本课程不假定市场有效, 而是挑战交易价格, 以评估投资是否适当定价。 This course is about the analysis of financial information, particularly firms' financial statements, for corporate valuation and making investment decisions. (1)The primary focus is on equity (share) valuation. When buying a share in a firm, the investor wants to know what a reasonable price is to pay. What is the firm worth? The course explains how to answer that question by analyzing information. (2)The methods of fundamental analysis will be covered in detail and applied in cases and projects involving listed companies. (3)As financial statements contain considerable information about firms, the course involves financial statement analysis. (4)The course does not "assume market efficiency." Rather, it develops the techniques for challenging traded prices in order to assess whether investments are appropriately priced.
9.	<b>教学方法</b> <b>Teaching Methods</b>	(如面向本科生开放, 请注明区分内容。 If the course is open to undergraduates, please indicate the difference.) 课程将以授课、讨论、练习和案例的形式进行, 并将涉及课程项目。在课程结束时, 学生应该有能力和写一份全面、可信的股票研究报告或投资分析, 并达到专业水准。 The course will be in the form of lectures, discussions, exercises, and cases, and will involve course projects. By the end of the course, the student should feel competent in writing a thorough, credible equity research report or investment analysis that meets the standards of professionalism.
10.	<b>教学内容</b>	

**Course Contents**

(如面向本科生开放, 请注明区分内容。 If the course is open to undergraduates, please indicate the difference.)

<b>Section 1</b>	Chapter 1. Introduction to investing, valuation
<b>Section 2</b>	Chapter 2. Introduction to the financial statements
<b>Section 3</b>	Chapter 3. How financial statements are used in valuation
<b>Section 4</b>	Chapter 4. Cash accounting, accrual accounting, and discounted cash flow
<b>Section 5</b>	Chapter 5. Accrual accounting and valuation: PB values
<b>Section 6</b>	Chapter 6. Accrual accounting and valuation: PE values
<b>Section 7</b>	<b>Quiz I (Chapter 1-6)</b>
<b>Section 8</b>	<b>Group report (business analysis)</b>
<b>Section 9</b>	Chapter 7. Viewing the business through the financial statements
<b>Section 10</b>	Chapter 8. The analysis of the statement of shareholders' equity
<b>Section 11</b>	Chapter 9. The analysis of the balance sheet and income statement I
<b>Section 12</b>	Chapter 10. The analysis of the balance sheet and income statement II
<b>Section 13</b>	Chapter 11. The analysis of the cash flow statement
<b>Section 14</b>	Chapter 12. The analysis of profitability
<b>Section 15</b>	Chapter 13. The analysis of growth and sustainable earnings
<b>Section 16</b>	<b>Quiz II (Chapter 7-13)</b>
<b>Section 17</b>	<b>Group report (financial statement analysis)</b>
<b>Section 18</b>	Chapter 14. The value of operations and the evaluation of enterprise PB and PE
<b>Section 19</b>	Chapter 15. Simple forecasting and simple valuation
<b>Section 20</b>	Chapter 16. Full-information forecasting and valuation
<b>Section 21</b>	Chapter 18. Analysis of the quality of financial statements
<b>Section 22</b>	<b>Quiz III (Chapter 14-18)</b>
<b>Section 23</b>	<b>Project presentations I (forecasting and valuation)</b>
<b>Section 24</b>	<b>Project presentations II (forecasting and valuation)</b>
	<b>Final Exam</b>

**11. 课程考核****Course Assessment**

(①考核形式 Form of examination; ②.分数构成 grading policy; ③如面向本科生开放, 请注明区分内容。 If the course is open to undergraduates, please indicate the difference.)

考核形式: 作业和出勤占30%, 测试及考试占40%, 小组案例分析报告占30%。

Grading policy: Homework and class participation (30%), Quiz & Exam (40%), Group project (30%).

**12. 教材及其它参考资料****Textbook and Supplementary Readings**

教材: 斯蒂芬.佩因曼, 财务报表分析与证券定价, 北京大学出版社, 第3版, 2013。

**Textbook:** Penman, S., *Financial Statement Analysis and Security Valuation*, McGraw-Hill/Irwin, 5<sup>th</sup> Edition, 2012.

参考材料 Supplementary readings:

黄世忠, 财务报表分析--理论、框架、方法与案例, 中国财政经济出版社, 第1版, 2007。

Lundholm R. and Sloan, R., *Equity Valuation and Analysis*, McGraw-Hill/Irwin, 3<sup>rd</sup> Edition, 2012.

Palepu K., and Healy, P., *Business Analysis and Valuation: Using Financial Statements, Text and Cases*, Cengage Learning, 5<sup>th</sup> Edition, 2013.