

Number of ECTS credits : 5

Course language : English

Course leader : SAMBROOK Timothy

Speakers : CASSISA Mathieu , DEMETRIADES Elias , DOGLEY Bernard , DUPERRAY Estelle , GUITTON Didier , MEZERET Thierry , REQUILLART Christelle , ROUSSEL Juliette , SAMBROOK Timothy

≡ COURSE DESCRIPTION

The course aims to enhance the understanding of a framework for business analysis using financial statements. To attain these goals, the course is based on the following broad pillars: Accounting analysis, Financial analysis and Prospective analysis linked to Strategy analysis.

≡ COURSE OBJECTIVES

Students will:

- gain a comprehensive overview of accounting adjustments needed for financial analysis
- understand and become skilful in using ratios (of return);
- be capable to formulate hypotheses in a forecast perspective;

develop critical thinking about financial statements in relation to the strategy formulated by the firm.

≡ LEARNING OBJECTIVES

C4B learning goal	LG1 - Analysis				
C4B learning objective	LO1 - Make use of critical analysis/critical thinking skills				
Outcomes	Lev. 0 - Niv. 0 - NC				
Details	-				
Non-acquired (< 50% of total score)	Developing (50% ≥ 60% of total score)	Acquired (60% ≥ 70% of total score)	Advanced (70% ≥ 80% of total score)	Expertise (80% ≥ 100% of total score)	
Through final exam and/or mid term test					

C4B learning goal	LG2 - Action				
C4B learning objective	LO5 - Evaluate, prevent and manage short, medium and long-term risks				
Outcomes	Lev. 0 - NC				
Details	-				
Non-acquired (< 50% of total score)	Developing (50% ≥ 60% of total score)	Acquired (60% ≥ 70% of total score)	Advanced (70% ≥ 80% of total score)	Expertise (80% ≥ 100% of total score)	
Through final exam and/or mid term test					

C4B learning goal	LG4 - CSR				
C4B learning objective	LO10 - Identify and understand stakeholder interests				
Outcomes	Lev. 0 - NC				
Details	-				
Non-acquired (< 50% of total score)	Developing (50% ≥ 60% of total score)	Acquired (60% ≥ 70% of total score)	Advanced (70% ≥ 80% of total score)	Expertise (80% ≥ 100% of total score)	
Through final exam and/or mid term test					

≡ TACKLED CONCEPTS

This course investigates the main theories and underpinning principles related to financial analysis with consideration to accounting analysis and strategy analysis. A wide range of aspects is discussed including:

Factors influencing Accounting Quality

Steps in Accounting Analysis

Recasting Financial Statements

Recognition of Assets

Analysis of the evolution of economic activity

Analysis of the economic viability

Analysis of the profitability and financial leverage of debt

Risk analysis, solvency and liquidity

Analysis of cash flows

≡ LEARNING METHODS

Lecture

Case studies

Exercices

Practical exercises

≡ ASSIGNMENTS

Preparation of mini-case of a meeting on the other, about 44 hours of personal work courses

≡ BIBLIOGRAPHY

Stolowy Hervé et alii, Comptabilité et analyse financière, De Boeck, 2010

Eglen Jean-Yves et alii, Comptabilité financière : approche IFRS et approche française, Gualino, 2010

Business analysis and valuation, IFRS edition, Krishna G. Palepu, Paul M. Healy and Erik Peek, Cengage learning, 3rd edition, 2013 (available in the print room inside the library)

≡ EVALUATION METHODS

30 % : Contrôle Continu

70 % : Examen

≡ SESSIONS

1 Introduction to Financial Analysis

LECTURE : 02h00

Careers in Financial Analysis

Actors and their questions

The raw material analysis: documents

2 Analysis of the income statement

LECTURE : 02h00

Learn to analyze the income statement of a business.

3 Analysis of the income statement

LECTURE : 02h00

Learn to analyze the income of an industrial company.

4 The economic and financial returns

LECTURE : 02h00

Understanding the link between economic and financial profitability and analyze the leverage of debt

5 Analyze the economic viability

LECTURE : 02h00

Discover the levers of economic profitability and their interactions**6 Analysis of profitability**

LECTURE : 02h00

Cas Manchek**7 Analysis of profitability**

LECTURE : 02h00

Cas SDBF**8 Analysis of profitability**

LECTURE : 02h00

Cas Guérand**9 Profitability and value**

LECTURE : 02h00

Understand the determinants of the value of a business: profitability, risk and growth.
Learn to value a business**10 Risk analysis**

LECTURE : 02h00

Learn how to measure the risk of business failure and to understand its solvency and liquidity**11 Risk analysis**

LECTURE : 02h00

Cas Dragline**12 Risk analysis**

LECTURE : 02h00

Cas Store**13 functional Analysis**

LECTURE : 02h00

Assess the level of cash the company and its evolution
Understanding the determinants of cash**14 ash flow statements**

LECTURE : 02h00

Appreciate the funding policy of the company**15 Cash flow statements**

LECTURE : 02h00

Cas Scama