

Course Title	Security Analysis and Value Investing			
Course Code	ACF 350			
Course Type	Compulsory			
Level	Undergraduate			
Year / Semester	Year 3 / Semester 6			
Teacher's Name	THEODOSIS KALLENOS/MARIOS VOURGOS			
ECTS	6	Lectures / week	3	Laboratories / week
Course Purpose and Objectives	<p>This course provides a comprehensive coverage of the main valuation and analytical techniques used by investors and analysts to analyze and value securities. The main objective of the course is to provide students all the relevant skills and knowledge required to analyze effectively the performance of securities and value correctly securities. This course will be also useful for students who are keen to participate in the CFA Institute Research Challenge.</p>			
Learning Outcomes	<p>Upon completion of this course, students will be able to:</p> <ul style="list-style-type: none"> • conduct in-depth financial analysis of both industries and their constituent firms • write analytical reports and present their results • apply the various valuation techniques on real case studies • critically assess financial analyst and third-party valuation reports • to use various financial databases and the global financial press to conduct their valuations and analyses 			
Prerequisites	ACF 202, ACF 210, ACF 220, ACF 330	Required		
Course Content	<ul style="list-style-type: none"> • Security Analysis and its applications (JH2010: Ch. 1, 2, 4, 5) • The framework for analysis (JH2010: Ch. 5, 6, 7, 8) <ul style="list-style-type: none"> • Industry Analysis (JH2010: Ch. 6) • Company-specific Analysis (JH2010: Ch. 7) • Overview of Financial Statement Analysis (JH2010: Ch. 8) • Introduction to Valuation and Valuation Philosophy (JH2010: Ch. 1) • Estimating Risk Parameters and Costs of Financing (JH2010: Ch. 8) • Measuring Earnings and Cash Flows (DA2012: Ch. 9 & 10) • Estimating Growth and Terminal Value (DA2012: Ch. 11 & 12) • Approaches to Valuation (DA2012: Ch. 2, 13, 14, 15, 16, 17) <ul style="list-style-type: none"> • Discounted Cash Flow Models 			

	<ul style="list-style-type: none"> • Dividend Discount Models (DA2012: Ch.13) • Free Cash Flow to Equity Discount Models (DA2012: Ch. 14) • Relative Valuation (DA2012: Ch. 17) • Market Multiples (DA2012: Ch. 18, 19, 20) • Contingent Claim Valuation (DA2012: Ch. 30)
Teaching Methodology	<ul style="list-style-type: none"> • Lectures coupled with case study teaching and discussion • Reading and resolving problems • Working on problem-solving and case studies • Solving unstructured questions and case studies • Brief oral presentation before starting a new chapter and reply to queries from students • Homework for revision purposes • Assignment including an interactive presentation • Interaction and collaborative learning
Bibliography	<ul style="list-style-type: none"> • (DA2012) Damodaran, A. (2012). Investment valuation: Tools and techniques for determining the value of any asset (Vol. 666). John Wiley & Sons. • (JH2010) Hooke, Jeffrey C. (2010) Security Analysis and Business Valuation on Wall Street, & Companion Web Site: A Comprehensive Guide to Today's Valuation Methods. Vol. 458. John Wiley & Sons. • Damodaran, A. (2016). Damodaran on valuation: security analysis for investment and corporate finance (Vol. 324). John Wiley & Sons. • Graham, B., & Dodd, D. L. (2009). Security analysis. McGraw-Hill Companies, Inc. • CFA Program Curriculum 2020 Level I, Wiley: Equity and Fixed Income (Reading 47, 48, 49, 50, 51)
Assessment	<p>Midterm Exam: 25%</p> <p>Assignments and presentations: 25%</p> <p>Class Participation: 10%</p> <p>Final Exam: 40%</p>
Language	English