



## Syllabus Course Program



# Analytical Valuation Methods: Assets Market Value

### Specialty

072 – Finance, banking, insurance and the stock market

### Educational program

Finance and Banking

### Level of education

Master's level

### Semester

2

### Institute

Institute of Education and Science in Economics, Management and International Business

### Department

Accounting and Finance (205)

### Course type

Elective discipline

### Language of instruction

English,

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## Lecturers and course developers



### First name and surname

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PhD in Economic Sciences, Associate Professor, senior lecturer of Accounting and Finance Department

Over 13 years of work experience. Author of more than 50 scientific and educational-methodical works. Leading lecturer in the following disciplines: "Enterprise tax and fee budgeting", "Management and tax accounting", "Financial Services Market", "Analytical Valuation Methods: Assets Market Value"

[More about the lecturer on the department's website](#)



Iryna Anatoliivna Yurieva

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PhD in Economics, Associate Professor, Associate Professor of the Department of Accounting and Finance  
Author and co-author of more than 287 scientific and methodological publications. Courses: "Social Responsibility", "Financial Security and Financial Risks", "Tax Planning and Tax Risks", "Information and Communication Support for Enterprise Management", "Business Performance Analysis and Business Models", "Taxation in Sectors of Economy", "Organisation and Methodology of Tax Audits".

[More about the lecturer on the department's website](#)

## General information

### Summary

The course holds significant importance for the future master in the field of accounting and finance, as it allows uncovering the essence and nature of market valuation of economic objects, studying and comprehensively evaluating existing methodologies for assessing economic objects in the country and globally, and finding ways to improve and practically apply them.

### Course objectives and goals

To develop students' competencies in understanding the general principles of applying methods for assessing the market value of economic objects, fostering skills in collecting, processing, and analyzing information necessary for evaluation, making informed choices of criteria for assessment, and cultivating the ability and practical skills to apply acquired knowledge in the practice of evaluating the market value of economic objects.

### Format of classes

Lectures, practical sessions, consultations, independent work. Final assessment –test.

### Competencies

GC 1. Ability to think abstractly, analyze and synthesize

GC 5. Ability to make informed decisions

PC 4. Ability to evaluate the effectiveness of academic, analytical and methodological tools to justify management decisions in the field of finance, banking and insurance.

PC 6. Ability to apply interdisciplinary approaches to solving complex problems in the field of finance, banking and insurance.

PC 7. Ability to search, use and interpret information necessary for solving professional and academic problems in the field of finance, banking and insurance.

### Learning outcomes

LO03. To adapt and modify existing academic approaches and methods to specific situations occurred during work

LO10. To identify and model financial activities of business entities.

LO12. To justify the choice of management decision options in the field of finance, banking and insurance and to evaluate their effectiveness, taking into account the goals, existing constraints, legal and ethical aspects.

### Student workload

The total volume of the course is 120 hours (4 ECTS credits): lectures - 32 hours, practical classes - 16 hours, self-study - 72 hours.

### Course prerequisites

For successful completion of the course, it is necessary to have knowledge and practical skills in the following disciplines: fundamentals of academic research, financial management, management information systems in finance and accounting, tax management, international financial reporting standards

### Features of the course, teaching and learning methods, and technologies

Interactive lectures with presentations, discussions, practical sessions, individual and team work, research projects, literature and information source work, problem-based learning.

# Program of the course

## Topics of the lectures

### Topic 1. Theoretical foundations of valuation of assets market value

Essence of market value valuation. Types of values determined during assessment. Objects of market value valuation. Subjects involved in the valuation of the assets market value.

### Topic 2. Normative and legal foundations of assets market value assessment

Legal regulation of appraisal activities in Ukraine. Professional appraisal activities. Standards for market value assessment. Normative-legal and methodological framework for market value assessment.

### Topic 3. Organizational and managerial aspects of assessment activities

Structure and stages of market value assessment. Information support for the assessment process. Report on market value assessment. Organization of the market value assessment process.

### Topic 4. Income-based approach to the valuation of assets market value

Economic essence of the income approach to assessment. Direct capitalization method. Discounted cash flow method.

### Topic 5. Valuation of assets market value using the assets-based approach methods

General characteristics of the cost approach. Methods for calculating reproduction cost and replacement cost. Net asset value method. Liquidation value method.

### Topic 6. Valuation of assets market value using the market-based approach methods

Features of applying the comparative approach. Principles of selecting comparable assets. Characteristics of price multiples. Adjustment and methods of adjustment.

### Topic 7. Valuation of real estate market value

Essence of the "real estate" category. Characteristics of major real estate objects. Methods for assessing real estate objects.

### Topic 8. Valuation of land market value

Purpose and functions of land assessment. Normative price and market value of land plots. Main methods of expert land assessment.

### Topic 9. Valuation of machinery, equipment, and vehicles market value

Non-current assets as economic objects for market value assessment. Main methods for assessing machinery and equipment. Methods for assessing the market value of vehicles.

### Topic 10. Valuation of intangible assets market value

Characteristics of intangible assets. Features of assessing the market value of intangible assets, its application area. Methods for assessing the market value of intangible assets.

### Topic 11. Valuation of business market value

Analytical methods for assessing the market value of enterprises. Business valuation methods. Features of assessing the value of an integrated property complex.

## Topics of the workshops

### Topic 1. Economic Objects for Market Value Assessment

Objects for market value assessment and their classification. Assets and property as objects for market value assessment.

### Topic 2. Applying of income-based approach to the valuation of assets market value

Market value assessment using the direct capitalization method. Market value assessment using the discounted cash flow method.

### Topic 3. Applying of assets -based approach to the valuation of assets market value

Market value assessment using the direct reproduction method. Market value assessment using the replacement method.

### Topic 4. Applying of market -based approach to the valuation of assets market value

Market value assessment using the sales comparison method. Application of the income capitalization method and industry coefficient method for determining the market value of economic objects.

### Topic 5. Real Estate as an Economic Object for Market Value Assessment

Assets-based approach in real estate assessment. Income-based approach in real estate assessment. Market-based approach in real estate assessment.

### Topic 6. Expert Monetary Assessment of Land

Normative monetary assessment of land. Expert monetary assessment of land.

### Topic 7. Market Value Assessment of Intangible Assets

Methods for assessing intellectual property objects. Methods for determining royalty rates.

### Topic 8. Features of business market value assessment

Income-based approach in business market value assessment. Asset-based approach in business market value assessment. Market-based approach in business market value assessment.

### Topics of the laboratory classes

Laboratory sessions are not included.

### Self-study

Review of domestic and international legal frameworks in the field of economic object assessment, analytical overview of scientific literature on the theoretical and methodological foundations of market value assessment of economic objects, examination of Ukrainian and foreign experience in conducting assessment procedures using various methods within existing approaches to assessing the market value of economic objects. Completion of an individual calculation task for the discipline.

### Course materials and recommended reading

1. Charles Sunnucks. *The Company Valuation Playbook: Invest with Confidence*, 2021
2. John D. Stowe *Equity asset valuation*. John Wiley & Sons, First Edition, 2007
3. Krishna G. Palepu and Paul M. Healy. *Business Analysis & Valuation: Using Financial Statements*, 5th edition, South-Western, Cengage Learning, 2013
4. Tim Koller, Marc Goedhart, David Wessels. *Valuation: Measuring and Managing the Value of Companies*, 7th edition. John Wiley & Sons, 2020
5. Koliesnichenko A., Tkachenko M. Financial reporting diagnostics for the balance sheet components modeling. *Philosophy, Economics and Law Review*, 2023. Vol. 1.
6. Yurieva I.A. Components of working capital. *E-Conomics*, 2023, Vol 1(6) URL: [e-conomics.hpi.kh.ua/index.php/journal/article/view/106](http://e-conomics.hpi.kh.ua/index.php/journal/article/view/106).

### Assessment and grading

#### Criteria for assessment of student performance, and the final score structure

The final grade of 100% is composed of assessment results in the following format: completion of a individual task (30%), independent student work (30%), which includes presentations on course topics and participation in practical sessions, and a final control test in the form of online quizzes (40%). The test is conducted in a written format and includes: 2 theoretical questions of varying difficulty levels and 1 practical task.

#### Grading scale

Total points	National	ECTS
90-100	Excellent	A
82-89	Good	B
75-81	Good	C
64-74	Satisfactory	D
60-63	Satisfactory	E
35-59	Unsatisfactory (requires additional learning)	FX
1-34	Unsatisfactory (requires repetition of the course)	F

### Norms of academic integrity and course policy

The student must adhere to the Code of Ethics of Academic Relations and Integrity of NTU "KhPI": to demonstrate discipline, good manners, kindness, honesty, and responsibility. Conflict situations should be openly discussed in academic groups with a lecturer, and if it is impossible to resolve the conflict, they should be brought to the attention of the Institute's management.

Regulatory and legal documents related to the implementation of the principles of academic integrity at NTU "KhPI" are available on the website: <http://blogs.kpi.kharkov.ua/v2/nv/akademichna-dobrochesnist/>

## Approval

Approved by

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Oleksandr MANOYLENKO

Guarantor of the educational  
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