



## Syllabus Course Program



# Analytical Valuation Methods: Assets Market Value

### Specialty

072 - Finance, banking, insurance and 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

Special (professional), Optional

### Language of instruction

English,

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## Lecturers and course developers



### Maryna Tkachenko

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PhD in Economic Sciences, Associate Professor, Associate Professor 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", "Financial Services Market", "Analytical Valuation Methods: Assets Market Value", "Project analysis and business planning"

[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 – tests.

## Competencies

GC 1. Ability to think abstractly, analyze, and synthesize.

GC 5. Ability to make informed decisions

PC 2. Ability to use theoretical and methodological tools to assess and model financial activities.

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

PC 7. The ability to search, use, and interpret information is necessary for solving professional and academic problems in finance, banking, and insurance.

## Learning outcomes

LO04. To search, process, systematize, and analyze information necessary for solving professional and academic problems in finance, banking, and insurance.

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

LO11. To apply in-depth knowledge in financial, banking, and insurance management decision-making.

LO12. To justify the choice of management decision options in finance, banking, and insurance and evaluate their effectiveness, considering the goals, existing constraints, and 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

Problem-based lectures are one of the most important elements of problem-based learning for students. Along with the review of the main lecture material, they involve the identification and consideration of a range of problematic issues of a debatable nature that are insufficiently developed in science and are of current importance for theory and practice. Problem-based lectures are characterised by in-depth argumentation of the material being taught. They contribute to the development of independent creative thinking in students, and instil in them cognitive skills. Students become involved in scientific research and problem solving.

Discussions involve the exchange of opinions and views of participants on a given topic (issue), and also develop thinking, help to form views and beliefs, develop the ability to formulate thoughts and express them, teach them to evaluate other people's proposals, and to be critical of their own views.

Presentations are speeches to the audience used to present certain achievements, group work results, individual task reports, project work. Presentations can be both individual, for example, a presentation by one student, and collective, that is, presentations by two or more students.

A mind map is a visual tool for organising information that helps to structure thoughts and ideas using a graphic representation. It is a diagram where the main idea or concept is placed in the centre, and related concepts, topics or subtopics extend from it as branches.

## 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. Theoretical foundations of valuation of assets market value

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

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

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

### Topic 4. 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 5. Valuation of assets market value using the assets-based approach methods

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

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

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 7. Valuation of real estate market value

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

### Topic 8. Valuation of land market value

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

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

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

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

### Topic 11. Valuation of business market value

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

The course involves the implementation of an individual task in the form of a control work containing theoretical and practical parts, where the student must show knowledge, understanding and ability to work with information sources, analyze digital data, independently teach a personal point of view, summarize theoretical and practical material, draw conclusions and suggestions

## Course materials and recommended reading

1. Charles Sunnucks The Company Valuation Playbook: Invest with Confidence. 2021 - 228 p.
2. Doblas, M.P, Lagaras, M.C.P., and Enriquez, J.A. 2020. Price to Earnings and Price to Book Ratios as Determinants of Stock Return: The Case of Financial Institutions Listed in Bahrain Bourse. Journal of Applied Economic Sciences, Volume XV, Fall, 3(69): 532-539.
3. International Private Equity and Venture Capital Valuation (IPEV) Guidelines. December 2018.  
URL: <https://www.privateequityvaluation.com/Portals/0/Documents/Guidelines/IPEV%20Valuation%20Guidelines%20-%20December%202018.pdf>
4. Koliesnichenko A., Tkachenko M. Financial reporting diagnostics for the balance sheet components modeling. Philosophy, Economics and Law Review, 2023. Vol. 1.
5. Krishna G. Palepu and Paul M. Healy. Business Analysis & Valuation: Using Financial Statements, 5th edition, South-Western, Cengage Learning, 2013
6. Sinem Derindere Koseoglu, Saad Salman Awad Almeany. Introduction to Business Valuation. January 2020. URL: [https://www.researchgate.net/publication/338306623\\_Introduction\\_to\\_Business\\_Valuation](https://www.researchgate.net/publication/338306623_Introduction_to_Business_Valuation)
7. Tim Koller, Marc Goedhart, David Wessels Measuring and Managing the Value of Companies, University Edition. 2020. 96

## 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 calculation task (30%), independent student work, which includes presentations on course topics and participation in practical sessions (30%), and a final control test in the form of online quizzes (40%).  
Final assessment – tests - includes: 2 theoretical questions 2 practical task of varying difficulty levels.

### 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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