

Subject card

Subject name and code	Financial Investments and Equity Valuation, PG_00178755						
Field of study	Management						
Date of commencement of studies	October 2025		Academic year of realisation of subject		2025/2026		
Education level	Master's studies		Subject group		Obligatory subject group in the field of study Optional subject group Subject group related to scientific research in the field of study		
Mode of study	part-time studies		Mode of delivery		at the university		
Year of study	1		Language of instruction		Polish		
Semester of study	2		ECTS credits		6.0		
Learning profile	academic		Assessment form		credit		
Conducting unit	Department of Investment and Real Estate -> Faculty of Management -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Krzysztof Kowalke				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	8.0	8.0	16.0	0.0	0.0	32
	E-learning hours included: 0.0						
Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	Number of study hours	32		2.0		116.0	150
Subject objectives	Presentation of the process of: capital allocation on financial markets; analysis of the efficiency and risk of financial investments; valuation of debt instruments; valuation of enterprises.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[ZARZMU2_U03] Students can obtain and verify data from selected sources, present and analyze economic processes and phenomena.	The student obtains and analyzes data from financial statements and uses them to prepare a company valuation.	[SU2] presentation/project/paper/report [SU4] test/exam - oral or written [SU5] implementation of a problem task
	[ZARZMU2_W05] The student possesses a thorough understanding of advanced methods and techniques for acquiring, developing, and utilizing data in complex decision-making and management processes.	The student recognizes and selects appropriate business valuation methods and obtains information about the company and uses it in the process of determining the value of the company	[SW4] test/exam - oral or written [SW2] presentation/project/paper/report
	[ZARZMU2_U04] The student can effectively select, use, adapt, or create methods and tools from management, quality sciences, economics, and finance for decision-making.	The student is able to apply methods of valuing financial instruments and estimate their risk for the needs of the investment decision-making process on financial markets.	[SU4] test/exam - oral or written [SU5] implementation of a problem task
	[ZARZMU2_W06] The student possesses a thorough understanding of the principles of rational decision-making related to individual resources, functional areas within the organization, processes, and management levels. This understanding is based on a well-structured and theory-supported foundation in management, quality sciences, economics, and finance.	The student recognizes the principles of rational, effective investment decision-making on financial markets, using structured knowledge of financial instrument valuation methods and investment risk assessment.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
Subject contents	1. Specificity of financial markets: money market, capital market, derivatives market, currency market 2. Money market financial instruments 3. Bonds as the basic debt instrument 4. Investment risk on the bond market 5. Analysis of equity instruments - shares 6. Theory of information efficiency of the capital market 7. Basics of enterprise valuation 8. Asset methods of enterprise valuation 9. Multiplier methods of enterprise valuation 10. Characteristics of the enterprise valuation process using income methods: collecting information about the enterprise, selecting cash flows, estimating the discount rate, building financial models. 11. Valuation using the discounted free cash flow model 12. Valuation using the EVA model 13. Valuation using the dividend model 14. Mixed methods of business valuation		
Prerequisites and co-requisites	The student should have knowledge of: the basics of financial mathematics; the basics of the functioning of the financial market; the basics of accounting.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Course project	51.0%	30.0%
	Assessment test from exercises	51.0%	30.0%
	Final test from the lecture	51.0%	40.0%
Recommended reading	Basic literature	1. Jajuga K., Jajuga T.: Inwestycje: instrumenty finansowe, aktywa niefinansowe, ryzyko finansowe, inżynieria finansowa, PWN, Warszawa 2006. 2. Kowalke K.: Analiza fundamentalna - wykorzystanie na rynku akcji w Polsce. CeDeWu.pl, Warszawa 2016. 3. Kowalke K.: Analiza i wycena przedsiębiorstwa w warunkach polskich. Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2025. 4. Dębski W.: Rynek finansowy i jego mechanizmy, PWN, Warszawa 2010. 5. Zarządzanie inwestycjami i nieruchomościami. Wybrane problemy. Praca zbiorowa pod redakcją naukową M. Rymarzak, Fundacja Rozwoju Uniwersytetu Gdańskiego, Gdańsk 2011.	
	Supplementary literature	1. Fabozzi F.J.: Rynek obligacji. Analiza i strategię, WID-Press, Warszawa 2000. 2. Szczepankowski P.: Wycena i zarządzanie wartością przedsiębiorstwa, PWN, Warszawa 2007. 3. Ostrowska E.: Rynek kapitałowy, Polskie wydawnictwo ekonomiczne, Warszawa 2007. 4. Damodaran A.: Finanse korporacyjne. Teoria i praktyka. Wydawnictwo Helion, Gliwice 2007. 5. Zarzecki D., Metody wyceny przedsiębiorstw, Fundacja Rozwoju Rachunkowości, Warszawa 1999.	
	eResources addresses		
Example issues/ example questions/ tasks being completed			

Work placement	Not applicable
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