

**Subject card**

<b>Subject name and code</b>	Valuation and Securities Analysis, PG_00178850						
<b>Field of study</b>	Finance and Accounting						
<b>Date of commencement of studies</b>	October 2026	<b>Academic year of realisation of subject</b>			2027/2028		
<b>Education level</b>	Master's studies	<b>Subject group</b>			Obligatory subject group in the field of study Optional subject group Subject group related to scientific research in the field of study		
<b>Mode of study</b>	part-time studies	<b>Mode of delivery</b>			at the university		
<b>Year of study</b>	2	<b>Language of instruction</b>			Polish		
<b>Semester of study</b>	3	<b>ECTS credits</b>			7.0		
<b>Learning profile</b>	academic	<b>Assessment form</b>			exam		
<b>Conducting unit</b>	Department of Banking and Finance -> Faculty of Management -> Rector						
<b>Name and surname of lecturer (lecturers)</b>	<b>Subject supervisor</b>		dr Karol Śledzik				
	<b>Teachers</b>						
<b>Lesson types</b>	<b>Lesson type</b>	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	<b>Number of study hours</b>	16.0	16.0	8.0	0.0	0.0	40
	E-learning hours included: 0.0						
<b>Learning activity and number of study hours</b>	<b>Learning activity</b>	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	<b>Number of study hours</b>	40		2.0		133.0	175
<b>Subject objectives</b>	To present the analysis and tools for pricing financial instruments and to develop awareness of the limitations of their use.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRMU2_U04] From a finance and accounting perspective, students are able to select and effectively use, adapt, or develop new methods and tools from the fields of management, quality sciences, and economics. They can analyze and forecast economic processes as well as evaluate economic phenomena.	The student selects and properly uses new methods and tools in the field of management and quality sciences as well as economics and finance - for the needs of decision-making processes.	[SU2] presentation/project/paper/report [SU5] implementation of a problem task
	[FiRMU2_W02] The student possesses a comprehensive understanding of the complexities and functions of both domestic and international financial markets, as well as financial instruments and institutions.	The student recognizes and describes the specificity, complexity and principles of functioning of national and international financial markets, including the role of financial instruments and financial institutions, as well as indicates the importance of regulation on their operation.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[FiRMU2_U03] Students can gather data from carefully chosen sources to verify its accuracy. They can then use and present both financial and non-financial information to analyze and evaluate economic processes and phenomena in management and quality sciences, as well as in economics and finance.	The student obtains financial data from databases, from appropriately selected sources, is able to use them and present them for the purposes of analysis and evaluation of economic processes and phenomena	[SU2] presentation/project/paper/report [SU5] implementation of a problem task
[FiRMU2_W05] The student possesses a comprehensive understanding of advanced and innovative methods, tools, and techniques for obtaining, utilizing, and analyzing data needed to assess the financial situation of various entities in management, quality sciences, economics, and finance.	The student recognizes different types of methods and techniques for acquiring, developing and using data in complex decision-making and management processes.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/report [SW5] implementation of a problem task	
Subject contents	<p>Lecture</p> <ol style="list-style-type: none"> <li>1. Enterprise valuation methods and their classification</li> <li>2. Enterprise value from the perspective of the client, investor and capital market (valuation of shares on the capital market (cost of capital models)</li> <li>3. Theoretical aspects of share analysis and valuation</li> <li>4. Theoretical aspects of bond analysis and valuation</li> <li>5. Theoretical aspects of real estate valuation</li> </ol> <p>Classes</p> <ol style="list-style-type: none"> <li>1. Share analysis and valuation (tasks and tests, valuation from the perspective of the client, investor and market)</li> <li>2. Share analysis and valuation (tasks and tests, share risk, risk measures)</li> <li>3. Share analysis and valuation (tasks and tests, fundamental analysis, fundamental analysis indicators),</li> <li>4. Debt instrument analysis and valuation (tasks and tests, factors influencing the price of bonds, bond valuation: yield rate, nominal, current, yield rate at maturity)</li> <li>5. Bond analysis and valuation (tasks and tests, interest rates and the term structure of interest rates)</li> <li>6. Bond analysis and valuation (tasks and tests, bond risk, bond risk measures)</li> <li>7. Derivative analysis and valuation (tasks and tests, options and swaps)</li> </ol> <p>Laboratory</p> <ol style="list-style-type: none"> <li>1. CAPM model estimation, beta parameter stability testing, impact of estimation method on beta value, beta in bull and bear market conditions</li> <li>2. Relationships between financial market segments and their stability in bull and bear market conditions (linear correlation coefficient and its significance, impact of the number of observations on its value), spillover effects</li> <li>3. Testing the financial market efficiency hypothesis (1). Calendar anomalies. Checking whether there are day of the week effects on the stock market (statistical tests comparing means and variances). Return rate models with dummy variables for individual days of the week.</li> <li>4. Return rate volatility measures on the financial market (variance, standard deviation, coefficient of variation)</li> </ol>		
Prerequisites and co-requisites			
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	test	51.0%	50.0%
	Written project and its presentation	51.0%	50.0%

Recommended reading	Basic literature	<p>A. Literature required for final crediting of classes (passing the exam):</p> <p>A.1. used during classes</p> <p>1. Panfil, M., Szablewski, A. T., Cwynar, A. (red.), (2008), Metody wyceny spółki: perspektywa klienta i inwestora: praca zbiorowa, Poltext, Warszawa.</p> <p>2. Jajuga, K., Jajuga, T., (2019), Inwestycje: instrumenty finansowe, aktywa niefinansowe, ryzyko finansowe, inżynieria finansowa, PWN, Warszawa.</p> <p>A.2. studied independently by the student</p> <p>1. Copeland, T. E., Koller, T., Murrin, J., Kalinauskas, A., Wiazowski, T., (1997), Wycena: mierzenie i kształtowanie wartości firm, WIGPress, Warszawa.</p> <p>2. Fabozzi, F. J., Sobkowiak, J., Szczepanik, M., (2000), Rynki obligacji: analiza i strategie, Wydaw. Finansowe WIGPRESS: Gazeta Giełdy Parkiet, Warszawa.</p> <p>3. KucharskaStasiak, E., (2016), Ekonomiczny wymiar nieruchomości, Wydawnictwo Naukowe PWN, Warszawa.</p>
	Supplementary literature	<p>1. Panfil, M, Wnuczak P., 2021. Wycena spółek w warunkach kryzysu przypadek pandemii, POLTEXT</p> <p>2. Gierusz M. 2020. Ujęcie i wycena nabytej wartości firmy w kontekście użyteczności sprawozdania finansowego, WUG</p> <p>3. DaszyńskaŻygadło K. 2021. Wycena przedsiębiorstwa podejście scenariuszowe. PWN</p>
	eResources addresses	
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	

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