

Subject card

Subject name and code	Valuation and Securities Analysis, PG_00177681						
Field of study	Finance and Accounting						
Date of commencement of studies	October 2026	Academic year of realisation of subject			2027/2028		
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	full-time studies	Mode of delivery			at the university		
Year of study	2	Language of instruction			Polish		
Semester of study	3	ECTS credits			7.0		
Learning profile	academic	Assessment form			exam		
Conducting unit	Department of Banking and Finance -> Faculty of Management -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Karol Śledzik				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	30.0	30.0	15.0	0.0	0.0	75
	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	75		4.0		96.0	175
Subject objectives	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_W05] 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 various types of methods and techniques for obtaining, developing and using data in complex decision-making and management processes.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[FiRMU2_U04] Is able, from a finance and accounting perspective, to select and effectively use, adapt, or develop new methods and tools from the fields of management, quality sciences, and economics. Can analyze and forecast economic processes as well as evaluate economic phenomena	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 indicating the importance of regulation on their operation.	[SU2] presentation/project/paper/report [SU5] implementation of a problem task
	[FiRMU2_W02] 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 [SW2] presentation/project/paper/report
[FiRMU2_U03] 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.	[SU1] oral statement/conversation/discussion [SU5] implementation of a problem task	
Subject contents	<p>Lecture</p> <ol style="list-style-type: none"> 1. Enterprise valuation methods and their classification 2. Enterprise value from the perspective of the client, investor and capital market (valuation of shares on the capital market (cost of capital models) 3. Theoretical aspects of share analysis and valuation 4. Theoretical aspects of bond analysis and valuation 5. Theoretical aspects of real estate valuation <p>Classes</p> <ol style="list-style-type: none"> 1. Share analysis and valuation (tasks and tests, valuation from the perspective of the client, investor and market) 2. Share analysis and valuation (tasks and tests, share risk, risk measures) 3. Share analysis and valuation (tasks and tests, fundamental analysis, fundamental analysis indicators), 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) 5. Bond analysis and valuation (tasks and tests, interest rates and the term structure of interest rates) 6. Bond analysis and valuation (tasks and tests, bond risk, bond risk measures) 7. Derivative analysis and valuation (tasks and tests, options and swaps) <p>Laboratory</p> <ol style="list-style-type: none"> 1. CAPM model estimation, beta parameter stability testing, impact of estimation method on beta value, beta in bull and bear market conditions 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 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. 4. Return rate volatility measures on the financial market (variance, standard deviation, coefficient of variation) 		
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> <ol style="list-style-type: none"> 1. Panfil, M., Szablewski, A. T., Cwynar, A. (red.), (2008), Metody wyceny spółki: perspektywa klienta i inwestora: praca zbiorowa, Poltext, Warszawa. 2. Jajuga, K., Jajuga, T., (2019), Inwestycje: instrumenty finansowe, aktywa niefinansowe, ryzyko finansowe, inżynieria finansowa, PWN, Warszawa. <p>A.2. studiowana samodzielnie przez studenta</p> <ol style="list-style-type: none"> 1. Copeland, T. E., Koller, T., Murrin, J., Kalinauskas, A., Wiazowski, T., (1997), Wycena: mierzenie i kształtowanie wartości firm, WIGPress, Warszawa. 2. Fabozzi, F. J., Sobkowiak, J., Szczepanik, M., (2000), Rynki obligacji: analiza i strategie, Wydaw. Finansowe WIGPRESS: Gazeta Giełdy Parkiet, Warszawa. 3. KucharskaStasiak, E., (2016), Ekonomiczny wymiar nieruchomości, Wydawnictwo Naukowe PWN, Warszawa.
	Supplementary literature	<p>Additional literature</p> <ol style="list-style-type: none"> 1. Panfil, M., Wnuczak P., 2021. Wycena spółek w warunkach kryzysu przypadek pandemii, POLTEXT 2. Gierusz M. 2020. Ujęcie i wycena nabytej wartości firmy w kontekście użyteczności sprawozdania finansowego, WUG 3. DaszyńskaŻygadło K. 2021. Wycena przedsiębiorstwa podejście scenariuszowe. PWN
	eResources addresses	
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	

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