

科目コード／科目名 (Course Code / Course Title)	抽選登録／Intermediate Accounting		
担当者名 (Instructor)	姚 俊(YAO JUN)		
学期 (Semester)	春学期(Spring Semester)	単位 (Credit)	2単位(2 Credits)
科目ナンバリング (Course Number)	GBU3301	言語 (Language)	英語 (English)
備考 (Notes)			

#### 授業の目標(Course Objectives)

After learning this course, the students should be able to understand how financial statements tell the story of value creation in a business. To achieve this, they should be able to know the relation of different financial statements and reformulate financial statements to conduct profitability, growth, and sustainability, and prospective analysis.

#### 授業の内容(Course Contents)

The course explains the basic structure and the relationship between the four financial statements, how the financial statements reflect the financial performance and financial health. The course will not only provide a conceptual framework that guides the student in organizing their thinking but also practical tools for the students to perform fundamental analysis.

#### 授業計画(Course Schedule)

1. Introduction
  - Outside and inside analyst
  - The basic of business analysis
  - Assess business operations within the context of a competitive environment
  - The connection between business analysis and financial statements analysis
2. Case study (1) Reviewing the financial statements of Kimberly-Clark Corporation
3. Understanding financial statements
  - how financial statements link to each other
4. Analysis of profitability (1)
  - The goal of financial analysis.
  - The financial statements drivers of ROE and ROCE.
  - Apply DuPont disaggregation of ROE .
  - Evaluating operation, investment, and financial management by ratio analysis.
5. Evaluating operation, investment, and financial management by ratio analysis.
6. Case study (2) NIKE
7. Reformulating financial statements for analysis
  - Operating assets and non-operating assets
  - Operating liabilities and non-liabilities assets
  - NOPAT
  - RNOT
8. Operating assets accounting and management
  - Working Capital
  - CCC
  - Analysis of AR and AP
9. Case study (3) P&G
10. Preparing and analyzing the cash flow statements
  - Three cash flows
  - The calculation of free cash flow
  - Business life cycle and cash flows
  - Direct method and indirect method
11. Case study(4) Start-up company's cash flow
12. The analysis of growth and sustainable earning
  - What is growth?
  - Cutting to the core: sustainable earnings
  - Analysis of growth
13. Prospective analysis- Forecasting
14. Summary and test

#### 授業時間外(予習・復習等)の学習(Study Required Outside of Class)

Please complete the assigned reading and problems before class. The problems will help you to gauge your understanding of the material. Your homework should be a typed one.

成績評価方法・基準 (Evaluation)

最終テスト(Final Test)(40%)/Participation(30%)/Assignments(30%)

テキスト(Textbooks)

A textbook can be announced later. Other materials will be prepared by the instructor.

参考文献 (Readings)

1. Stephen H. Penman. 2012. *Financial Statement Analysis and Security Valuation(5th edition)*. McGraw-Hill Professional.  
(ISBN-10: 9780071326407/ISBN-13: 978-0071326407)

その他(HP等) (Others(e.g.HP))

注意事項 (Notice)