

## **Annexe A: New/Revised Course Content in OBTL+ Format**

### **Course Overview**

The sections shown on this interface are based on the templates [UG OBTL+](#) or [PG OBTL+](#)

If you are revising/duplicating an existing course and do not see the pre-filled contents you expect in the subsequent sections e.g. Course Aims, Intended Learning Outcomes etc. please refer to [Data Transformation Status](#) for more information.

Expected Implementation in Academic Year	AY2024/2025
Semester/Trimester/Others (specify approx. Start/End date)	Semester 2
Course Author * Faculty proposing/revising the course	Wendy Tan Kim Suan
Course Author Email	wendytan@ntu.edu.sg
Course Title	BUSINESS VALUATION: FROM THEORY TO PRACTICE
Course Code	AB5101
Academic Units	3
Contact Hours	36
Research Experience Components	Not Applicable

## Course Requisites (if applicable)

Pre-requisites	AD1101/AD1102Financial Accounting or AC1102/AC1104Accounting II
Co-requisites	
Pre-requisite to	
Mutually exclusive to	
Replacement course to	
Remarks (if any)	

## Course Aims

This course provides students with the conceptual background, practical skills and knowledge that are necessary to conduct business valuation in the marketplace. The course will link the theory and practical aspects of business valuation and provides the students with the first-hand knowledge of how valuation is carried out in the “real world”. It will explore the global business valuation landscape, the role that business valuation plays in the financial and corporate world and study the competences, role, and behaviour of business valuers. It will also cover the fundamental concepts and principles of valuation, examine the various terms, definitions and premises of values that are widely used in practice. Additionally, it will provide an insight into the international valuation standards promulgated by the International Valuation Standards Council (IVSC) and in-depth coverage on the valuation process as well as the contents that is expected of a detailed valuation report. A detailed study of the various valuation approaches and methods commonly used to value business and equity for transactions purposes will also be carried out. Finally, the course will also address the challenges encountered by valuers relating to discounts/premiums and valuation of public listed entities and private companies. This course allows students to explore and understand the various technical and practical issues involved in the various valuation approaches and methods. After completing the course, students are expected to be familiar with the application of the various valuation approaches and methods, and the pros and cons of adopting such approaches and methods when conducting business valuation in the marketplace for transaction purposes.

## Course's Intended Learning Outcomes (ILOs)

Upon the successful completion of this course, you (student) would be able to:

ILO 1	<ul style="list-style-type: none"><li>• LO1 describe the business valuation landscape and the future developments</li></ul>
ILO 2	<ul style="list-style-type: none"><li>• LO2 describe and apply the principles of business valuation</li></ul>
ILO 3	<ul style="list-style-type: none"><li>• LO3 explain the valuation context and the role that business valuation plays in the financial and corporate world</li></ul>
ILO 4	<ul style="list-style-type: none"><li>• LO4 differentiate various terms, premises and standards of value and their implication to the valuation outcome</li></ul>
ILO 5	<ul style="list-style-type: none"><li>• LO5 explain the competences, role and behaviour of business valuers and the code of ethical principles and competency framework for professional valuers</li></ul>
ILO 6	<ul style="list-style-type: none"><li>• LO6 apply the International Valuation Standards (IVS) applicable to business valuation</li></ul>
ILO 7	<ul style="list-style-type: none"><li>• LO7 describe and adopt a valuation process which is acceptable in a transactional and / or financial reporting environment</li></ul>
ILO 8	<ul style="list-style-type: none"><li>• LO8 prepare a credible and professional business valuation report</li></ul>
ILO 9	<ul style="list-style-type: none"><li>• LO9 explain the key concepts of accounting and finance relating to business valuation</li></ul>
ILO 10	<ul style="list-style-type: none"><li>• LO10 describe and adopt the best practices in preparing prospective financial information</li></ul>
ILO 11	<ul style="list-style-type: none"><li>• LO11 identify and explain the various valuation approaches (namely, the market, income, and asset-based approaches) generally used to value business and equity</li></ul>
ILO 12	<ul style="list-style-type: none"><li>• LO12 apply the various valuation methods under the respective valuation approaches and compute the valuation parameters relevant to these methods</li></ul>
ILO 13	<ul style="list-style-type: none"><li>• LO13 perform business valuation through the application of the various valuation approaches / methods commonly used by practitioners and arrive at an outcome that is theoretically sound and defensible in practice</li></ul>
ILO 14	<ul style="list-style-type: none"><li>• LO14 outline the distinction between open market and notional valuation; and valuing business and equity</li></ul>
ILO 15	<ul style="list-style-type: none"><li>• LO15 identify the technical and practical issues pertaining to the valuation of public listed and private companies</li></ul>
ILO 16	<ul style="list-style-type: none"><li>• LO16 explain and outline the securities and exchange regulations and the circumstances in which business valuation may be required</li></ul>

ILO 17	<ul style="list-style-type: none"> <li>LO17 identify the issues which may give rise to discounts and premiums and distinguish between various discounts and premiums applicable to business valuation</li> </ul>
ILO 18	<ul style="list-style-type: none"> <li>LO18 appropriately apply the discounts and premiums when conducting valuation of public listed and private companies, and controlling and minority interests</li> </ul>
ILO 19	<ul style="list-style-type: none"> <li>LO19 communicate with fellow classmates, both in writing and verbally, effectively, and efficiently transferring knowledge between individuals in business valuation context</li> </ul>

## Course Content

•Course Introduction & Overview, the Valuation Landscape & Valuation Standards and Guidelines •Business Valuation -Concept & Principles, Standard & Premise of Value, The Valuation Context •Competencies, Role and Behaviour of Professional Business Valuer •The International Valuation Standards (Framework, General Standards and Asset Standards) •The Valuation Process & the Valuation Report •Valuation Approach & Application –The Market Approach •Valuation Approach & Application –The Income Approach •Valuation Approach & Application –The Asset Based Approach •Valuation Issues & Challenges •Cases relating to Valuation of Public listed and Private companies •Discussion on Group Assignment

## Reading and References (if applicable)

1.Textbook -Business Valuation by Eric Teo Khee Hwee, Low Buen Sin, Jason Doan Thuan Hai, 1st Edition, Cengage Asia (ISBN: 9789814780834) Plus reading materials customised for the course 2.Elected Cases from the Singapore Law Reports, Lawnet. 3.International Valuation Standards (published by International Valuation Standards Council)

## Planned Schedule

Week or Session	Topics or Themes	ILO	Readings	Delivery Mode	Activities
1	Seminar 1- Course Introduction & Overview, the Valuation Landscape & Valuation Standards and Guidelines	LO1	Course Administration: Form teams for written assignments and group presentation. Seminar Discussion: Business Valuation - What is the fuss all about? Refer to NTULearn course website for list of readings.	In-person	
2	Seminar 2 - Business Valuation – Concept & Principles, Standard & Premise of Value, The Valuation Context	LO2, LO3, LO4, LO19	Refer to NTULearn course website for list of readings and discussion questions.	In-person	
3	Seminar 3- Competences, Role and Behaviour of Professional Business Valuer	LO5, LO19	Refer to NTULearn course website for list of readings and discussion questions.	In-person	
4	Seminar 4- The International Valuation Standards	LO6, LO19	Refer to NTULearn course website for list of readings and discussion questions.	In-person	
5	Seminar 5- The Valuation Process & the Valuation Report	LO7, LO8, LO9, LO19	Refer to NTULearn course website for list of readings and discussion questions.	In-person	

Week or Session	Topics or Themes	ILO	Readings	Delivery Mode	Activities
6	Seminar 6- Valuation Approach & Application – The Market Approach	LO9, LO1 0, LO1 1, LO1 2, LO1 3, LO1 9	Refer to NTULearn course website for list of readings and discussion questions. Online Quiz 1	In-person	
7	Seminar 7- Valuation Approach & Application – The Income Approach	LO9, LO1 0, LO1 1, LO1 2, LO1 3, LO1 9	Refer to NTULearn course website for list of readings and discussion questions.	In-person	
8	Seminar 8- Valuation Approach & Application – The Asset Based Approach	LO9, LO1 0, LO1 1, LO1 2, LO1 3, LO1 9	Refer to NTULearn course website for list of readings and discussion questions.	In-person	
9	Seminar 9- Valuation Issues & Challenges	LO1 4, LO1 5, LO1 6, LO1 7, LO1 9	Refer to NTULearn course website for list of readings and discussion questions.	In-person	

Week or Session	Topics or Themes	ILO	Readings	Delivery Mode	Activities
10	Seminar 10- Cases relating to Public Listed and Private companies	LO1 8, LO1 9	Refer to NTULearn course website for list of readings and discussion questions.	In-person	
11	Seminar 11- Discussion of Group Assignment	LO1- 19	Refer to NTULearn course website for group assignment. Online Quiz 2	In-person	
12	Seminar 12- Group Report and Presentation	LO1- 19	Presentation by various groups via Video Recording	In-person	

## Learning and Teaching Approach

Approach	How does this approach support you in achieving the learning outcomes?
Seminars	Seminars will be the main mode of instruction for this course. There will be an online or on campus seminar of three hours per week. Additionally, there will be quizzes, group report and presentation. Please see the course outline and take note of announcements on the NTULearn website of this course. You will need to use computing facilities for some parts of this course. Most computing tasks will be required before or after classroom time. Classroom time will mainly be used for discussion purposes.

# Assessment Structure

Assessment Components (includes both continuous and summative assessment)

No.	Component	ILO	Related PLO or Accreditation	Weightage	Team/Individual	Rubrics	Level of Understanding
1	Continuous Assessment (CA): Class Participation(Online Class Participation)	ILO 19	LO19 communicate with fellow classmates, both in writing and verbally, effectively, and efficiently transferring knowledge between individuals in business valuation context	20	Individual	Analytic	Multistructural
2	Continuous Assessment (CA): Test/Quiz(Online Quizzes (x2))	ILO 1 - 18	<ul style="list-style-type: none"> <li>• LO1 describe the business valuation landscape and the future developments</li> <li>• LO2 describe and apply the principles of business valuation</li> <li>• LO3 explain the valuation context and the role that business valuation plays in the financial and corporate world</li> <li>• LO4 differentiate various terms, premises and standards of value and their implication to the valuation outcome</li> <li>• LO5 explain the competences, role and behaviour of business valuers and the code of ethical principles and competency framework for professional valuers</li> <li>• LO6 apply the International Valuation Standards (IVS) applicable to business valuation</li> <li>• LO7 describe and adopt a valuation process</li> </ul>	50	Individual	Analytic	Multistructural

No.	Component	ILO	Related PLO or Accreditation	Weightage	Team/Individual	Rubrics	Level of Understanding
			<p>which is acceptable in a transactional and / or financial reporting environment • LO8 prepare a credible and professional business valuation report • LO9 explain the key concepts of accounting and finance relating to business valuation • LO10 describe and adopt the best practices in preparing prospective financial information • LO11 identify and explain the various valuation approaches (namely, the market, income, and asset_x0002_based approaches) generally used to value business and equity • LO12 apply the various valuation methods under the respective valuation approaches and compute the valuation parameters relevant to these methods • LO13 perform business valuation through the application of the various valuation approaches / methods commonly used by practitioners and arrive at an outcome that is theoretically sound and defensible in practice • LO14 outline the distinction between open market and notional valuation;</p>				

No.	Component	ILO	Related PLO or Accreditation	Weightage	Team/Individual	Rubrics	Level of Understanding
			and valuing business and equity • LO15 identify the technical and practical issues pertaining to the valuation of public listed and private companies • LO16 explain and outline the securities and exchange regulations and the circumstances in which business valuation may be required • LO17 identify the issues which may give rise to discounts and premiums and distinguish between various discounts and premiums applicable to business valuation • LO18 appropriately apply the discounts and premiums when conducting valuation of public listed and private companies, and controlling and minority interests				
3	Continuous Assessment (CA): Report/Case study(Group Report)	ILO 1 - 18	• LO1 describe the business valuation landscape and the future developments • LO2 describe and apply the principles of business valuation • LO3 explain the valuation context and the role that business valuation plays in the financial and corporate world • LO4 differentiate various terms, premises and	25		Holistic	Multistructural

No.	Component	ILO	Related PLO or Accreditation	Weightage	Team/Individual	Rubrics	Level of Understanding
			<p>standards of value and their implication to the valuation outcome •</p> <p>LO5 explain the competences, role and behaviour of business valuers and the code of ethical principles and competency framework for professional valuers •</p> <p>LO6 apply the International Valuation Standards (IVS) applicable to business valuation •</p> <p>LO7 describe and adopt a valuation process which is acceptable in a transactional and / or financial reporting environment •</p> <p>LO8 prepare a credible and professional business valuation report •</p> <p>LO9 explain the key concepts of accounting and finance relating to business valuation •</p> <p>LO10 describe and adopt the best practices in preparing prospective financial information •</p> <p>LO11 identify and explain the various valuation approaches (namely, the market, income, and asset_x0002_based approaches) generally used to value business and equity •</p> <p>LO12 apply the various valuation methods under the respective valuation approaches</p>				

No.	Component	ILO	Related PLO or Accreditation	Weightage	Team/Individual	Rubrics	Level of Understanding
			<p>and compute the valuation parameters relevant to these methods • LO13 perform business valuation through the application of the various valuation approaches / methods commonly used by practitioners and arrive at an outcome that is theoretically sound and defensible in practice • LO14 outline the distinction between open market and notional valuation; and valuing business and equity • LO15 identify the technical and practical issues pertaining to the valuation of public listed and private companies • LO16 explain and outline the securities and exchange regulations and the circumstances in which business valuation may be required • LO17 identify the issues which may give rise to discounts and premiums and distinguish between various discounts and premiums applicable to business valuation • LO18 appropriately apply the discounts and premiums when conducting valuation of public listed and private companies, and</p>				

No.	Component	ILO	Related PLO or Accreditation	Weightage	Team/Individual	Rubrics	Level of Understanding
			controlling and minority interests				
4	Continuous Assessment (CA): Presentation(Group Presentation via Video Recording )	ILO 1 - 18	<ul style="list-style-type: none"> <li>• LO1 describe the business valuation landscape and the future developments</li> <li>• LO2 describe and apply the principles of business valuation</li> <li>• LO3 explain the valuation context and the role that business valuation plays in the financial and corporate world</li> <li>• LO4 differentiate various terms, premises and standards of value and their implication to the valuation outcome</li> <li>• LO5 explain the competences, role and behaviour of business valuers and the code of ethical principles and competency framework for professional valuers</li> <li>• LO6 apply the International Valuation Standards (IVS) applicable to business valuation</li> <li>• LO7 describe and adopt a valuation process which is acceptable in a transactional and / or financial reporting environment</li> <li>• LO8 prepare a credible and professional business valuation report</li> <li>• LO9 explain the key concepts of accounting and finance relating to business valuation</li> <li>•</li> </ul>	5		Holistic	Multistructural

No.	Component	ILO	Related PLO or Accreditation	Weightage	Team/Individual	Rubrics	Level of Understanding
			LO10 describe and adopt the best practices in preparing prospective financial information • LO11 identify and explain the various valuation approaches (namely, the market, income, and asset_x0002_based approaches) generally used to value business and equity • LO12 apply the various valuation methods under the respective valuation approaches and compute the valuation parameters relevant to these methods • LO13 perform business valuation through the application of the various valuation approaches / methods commonly used by practitioners and arrive at an outcome that is theoretically sound and defensible in practice • LO14 outline the distinction between open market and notional valuation; and valuing business and equity • LO15 identify the technical and practical issues pertaining to the valuation of public listed and private companies • LO16 explain and outline the securities and exchange regulations				

No.	Component	ILO	Related PLO or Accreditation	Weightage	Team/Individual	Rubrics	Level of Understanding
			and the circumstances in which business valuation may be required • LO17 identify the issues which may give rise to discounts and premiums and distinguish between various discounts and premiums applicable to business valuation • LO18 appropriately apply the discounts and premiums when conducting valuation of public listed and private companies, and controlling and minority interests				

Description of Assessment Components (if applicable)

#### Formative Feedback

Feedback is central to this course. Students will receive verbal feedback on the Quiz and the Group work at the end of the presentations.

## NTU Graduate Attributes/Competency Mapping

This course intends to develop the following graduate attributes and competencies (maximum 5 most relevant)

Attributes/Competency	Level
Collaboration	Advanced
Communication	Advanced
Critical Thinking	Advanced

# Course Policy

## Policy (Academic Integrity)

Good academic work depends on honesty and ethical behaviour. The quality of your work as a student relies on adhering to the principles of academic integrity and to the NTU Honour Code, a set of values shared by the whole university community. Truth, Trust and Justice are at the core of NTU's shared values. As a student, it is important that you recognize your responsibilities in understanding and applying the principles of academic integrity in all the work you do at NTU. Not knowing what is involved in maintaining academic integrity does not excuse academic dishonesty. You need to actively equip yourself with strategies to avoid all forms of academic dishonesty, including plagiarism, academic fraud, collusion and cheating. If you are uncertain of the definitions of any of these terms, you should go to the academic integrity website for more information. On the use of technological tools (such as Generative AI tools), different courses / assignments have different intended learning outcomes. Students should refer to the specific assignment instructions on their use and requirements and/or consult your instructors on how you can use these tools to help your learning. Consult your instructor(s) if you need any clarification about the requirements of academic integrity in the course.

## Policy (General)

You are expected to complete all assigned pre-class readings and activities, attend all seminar classes punctually and take all scheduled assignments by due dates. You are expected to take responsibility to follow up with course notes, assignments, and course related announcements for seminar sessions you have missed. You are expected to participate in all seminar discussions and activities.

## Policy (Absenteeism)

Absence from seminar class without a valid reason will affect your overall course grade. Valid reasons include falling sick supported by a medical certificate and participation in NTU's approved activities supported by an excuse letter from the relevant bodies. If you miss a seminar, you must inform the course instructor via email prior to the start of the class.

## Policy (Others, if applicable)

Last Updated Date: 26-08-2024 00:44:40

Last Updated By: Premila Gowri Shankar