

Faculty of Economics / MANAGEMENT / Evaluation of the Enterprise

Course:	Evaluation of the Enterprise			
Course ID	Course status	Semester	ECTS credits	Lessons (Lessons+Exercises+Laboratory)
12445	Mandatory	2	8	4+0+0
Programs	MANAGEMENT			
Prerequisites	/			
Aims	Introducing students to basic methods and techniques for evaluating the value of companies (capital).			
Learning outcomes	<ul style="list-style-type: none"> • student defines, understands and explains different concepts of company values • student analyzes, synthesizes and applies different methods of assessing the value of companies and capital • student chooses an assessment method depending on the goal and purpose of the assessment • student independently prepares a report on the valuation of the company's capital in accordance with EVS and IVSC • student Uses and applies International Valuation Standards (IVSC) and European Valuation Standards (EVS) 			
Lecturer / Teaching assistant	Professor: prof. Milan Lakićević, PhD Assistant: Milica Vukčević, MSc			
Methodology	Lectures. Checking of understanding and knowledge of the material will be organized through tasks and examples for independent work, as well as additional explanations of the material covered through consultations. The exam involves colloquium, final exam and practical part of the exam.			
Plan and program of work				
Preparing week	Preparation and registration of the semester			
I week lectures	The value of a company. Definition of company value. Methods for determining company value, Reasons for assessing company value (capital), team for evaluating company value.			
I week exercises				
II week lectures	Postulates and aspects of company evaluation, approaches and methods of company evaluation.			
II week exercises				
III week lectures	Recommendations for company valuation. International standards of evaluation.			
III week exercises				
IV week lectures	Financial analysis, Profitability position of company, Asset position analysis, Analysis of a company's financial position, Rating of creditworthiness using ZETA model.			
IV week exercises				
V week lectures	Book value of the company, Adjusted book value of the company			
V week exercises				
VI week lectures	Property value of the company			
VI week exercises				
VII week lectures	Models for calculation the cost of capital.			
VII week exercises				
VIII week lectures	Profitable value of the company after debt servicing			
VIII week exercises				
IX week lectures	Profitable value of the company before debt servicing			
IX week exercises				
X week lectures	Combined valuation methods, Stuttgart method, Berlin method, multiplication method.			
X week exercises				
XI week lectures	Valuation of the company based on the market method, the multiplier method and the comparative transaction method			
XI week exercises				
XII week lectures	Methods of capitalization of a stabilized, realized or expected result.			
XII week exercises				

XIII week lectures	Liquidation value of the company. Content of the Company Valuation Report (Capital)					
XIII week exercises						
XIV week lectures	The use of software for assessing the value of the company's capital - the methodology of prof. Jovan Rodić, PhD.					
XIV week exercises						
XV week lectures	Colloquium					
XV week exercises						
Student workload	Per week 8 credits x 40/30 = 10 hours and 40 minutes Structure: 4 hours for lectures 0 hours for exercise classes 6 hours and 40 minutes of student independent work, including consultations. Per semester Classes and final exam: 10 hours and 40 minutes x 16 = 170 hours and 40 minutes Necessary preparation before the beginning of the semester (administration, registration, certification): 10 hours and 40 minutes x 2 = 21 hours and 20 minutes Total workload for the course: 8 x 30=240 hours Additional work for exam preparation in the make-up exam period, including taking the make-up exam from 0 to 30 hours (remaining time from the first two items to the total workload for the subject) 48 hours and 0 minutes Load structure: 170 hours and 40 minutes (teaching), 21 hours and 20 minutes (preparation), 48 hours and 0 minutes (additional work)					
Per week			Per semester			
8 credits x 40/30=10 hours and 40 minuts 4 sat(a) theoretical classes 0 sat(a) practical classes 0 excercises 6 hour(s) i 40 minuts of independent work, including consultations			Classes and final exam: 10 hour(s) i 40 minuts x 16 =170 hour(s) i 40 minuts Necessary preparation before the beginning of the semester (administration, registration, certification): 10 hour(s) i 40 minuts x 2 =21 hour(s) i 20 minuts Total workload for the subject: 8 x 30=240 hour(s) Additional work for exam preparation in the preparing exam period, including taking the remedial exam from 0 to 30 hours (remaining time from the first two items to the total load for the item) 48 hour(s) i 0 minuts Workload structure: 170 hour(s) i 40 minuts (cources), 21 hour(s) i 20 minuts (preparation), 48 hour(s) i 0 minuts (additional work)			
Student obligations			Students are required to attend classes, complete tasks assigned for independent practice and evaluation, take a midterm and final exam. During the semester, students must complete a practical assignment - a report on the valuation of the capital of a selected company using application software.			
Consultations			Tuesdays from 11 to 12, milanl@ucg.ac.me			
Literature			□ Jovan Rodić, Milovan Filipović: Procena vrednosti preduzeća, Beograd 2015. godina □ Evropski standardi za procjenu vrijednosti, TEGOVA, Beograd, 2020. □ Evropski standardi za procjenu vrijednosti poslovanja, TEGOVA, Beograd, 2020. □ Dragan Mikerević: Principi i praksa procjene vrijednosti preduzeća, Finrar d.o.o, Banja Luka 2009. godina □ Vera Leko. Aleksandar Vlahović, Vladimir Poznanić: Procena vrednosti kapitala – metodologija i primeri, Beograd 1997. godine □ Radiša Radovanović: Evaluacija preduzeća, Ekonomski fakultet Beograd, 1997. godina □ Pravilnik o metodologiji za procjenu vrijednosti imovine, Službeni list Crne Gore br. 52/16			
Examination methods			• Colloquium (max 40 points) • Final exam (max 20 points) • Practical work (max 40 points)			
Special remarks			/			
Comment			/			
Grade:	F	E	D	C	B	A
Number of points	less than 50 points	greater than or equal to 50 points and less than 60 points	greater than or equal to 60 points and less than 70 points	greater than or equal to 70 points and less than 80 points	greater than or equal to 80 points and less than 90 points	greater than or equal to 90 points