Econ 394
Intro to Securities Analysis
First Half Course Evaluation

Please rank each class session we've had so far on two metrics:
First, how helpful or interesting did you find the topic.
Second, how appropriate was the amount of time spent on that topic.

Also, provide any additional comments you can think of to help make the class better in the second half of the semester or next time it's taught.

Session 1:
Introductions & Course Overview.
Syllabus, selection of companies, overview of securities analysis.

Helpful/Interesting Topic
Low | High
1  | 2  | 3  | 4  | 5  

Time Spent on Topic
Needed Less | About Right | Needed More
1 | 2 | 3 

Comments:

Session 2:
Intro to Securities Analysis.
Sellside vs. buyside research. Junior analyst responsibilities.
"Stockpicker's Defeat" WSJ article on Bill Miller of Legg Mason.

Helpful/Interesting Topic
Low | High
1  | 2  | 3  | 4  | 5  

Time Spent on Topic
Needed Less | About Right | Needed More
1 | 2 | 3 

Comments:

Session 3:
Components of a Research Report & Data Gathering.
Review of CCL and ESA research reports.
HBS note "Performing Industry Research to Inform Investment Decisions"

Helpful/Interesting Topic
Low | High
1  | 2  | 3  | 4  | 5  

Time Spent on Topic
Needed Less | About Right | Needed More
1 | 2 | 3 

Comments:

Session 4:
Industry Analysis.
CFA readings on Michael Porter's 5 Forces framework.

Helpful/Interesting Topic
Low | High
1  | 2  | 3  | 4  | 5  

Time Spent on Topic
Needed Less | About Right | Needed More
1 | 2 | 3 

Comments:

Session 5:
Industry Analysis: Case Discussion.

Helpful/Interesting Topic
Low | High
1  | 2  | 3  | 4  | 5  

Time Spent on Topic
Needed Less | About Right | Needed More
1 | 2 | 3 

Comments:
HBS Case: Crown, Cork & Seal

Comments:

**Session 6:**
**Industry Analysis: Group Presentations.**
Your industry groups make presentations.

Comments:

**Session 7:**
**Analysis of Historical Financials.**
CFA readings on Financial Analysis Techniques - Ratios & Common Size Statements.
In class group exercise comparing CCL/ESA/VSTN on profitability, liquidity, returns, growth, capital needs.

Comments:

**Session 8:**
**Analysis of Historical Financials: Case Discussion.**
HBS Colgate-Palmolive Case: Analyzing an Annual Report.

Comments:

**Session 9:**
**Projecting Financial Statements.**
CFA readings: Analyzing the Past, Projecting the Future.
In class: Line by line description of how to forecast the income statement, balance sheet, cash flow.

Comments:

**Session 10:**
**Projecting Financial Statements: Case Discussion.**
HBS Tire City Case: Projecting the Income Statement & Balance Sheet.
In class: projecting the cash flow statement too.

Comments:

**Session 11:**
CFA readings. Lecture on valuation.

Comments:

Session 12:
Valuation Part II: Valuation Exercises & Absolute Models
In class valuation exercises on hotel sector multiples.
Lecture on dividend discount model.

Comments:

ANY OTHER GENERAL COMMENTS?