DEREE COLLEGE SYLLABUS FOR: FN 4548 VALUE INVESTING	3/0/3
(New 2026)	**UK LEVEL : 6** **UK CREDITS: 15**
PREREQUISITES:	AF 2007 Financial Accounting EC 1000 Principles of Microeconomics EC 1101 Principles of Macroeconomics MA 1008 College Algebra MA 2021 Applied Statistics
CATALOG DESCRIPTION:	Application, appraisal, and evaluation of value-investing principles in equity markets; identification of potentially undervalued stocks through screening methods; analysis of financial information using advanced valuation techniques; examination of value creation through the concept of Margin of Safety; evaluation of intrinsic value estimates in disciplined portfolio decision-making; risk management beyond diversification; construction of long-term portfolios aimed at outperforming the market
RATIONALE:	The course initially focuses on developing the fundamental skills required for value investing, followed by the application of these skills to the valuation of companies based on value-investing principles. Following the successful completion of the course, students will be awarded the Certificate in Value Investing from the Greek Centre of Value.
LEARNING OUTCOMES:	As a result of taking this course, the student should be able to: 1. Apply simple screening rules to identify potentially undervalued stocks with upside potential. 2. Apply in-depth valuation techniques to narrow the investment universe to stocks that are genuinely undervalued relative to those identified by simpler screening rules. 3. Evaluate how value is created through the concept of Margin of Safety, through intrinsic and market value estimates, for portfolio choices. 4. Apply multiple value-based strategies for portfolios construction, designed to outperform the market portfolio in the long term.
METHOD OF TEACHING AND LEARNING:	In congruence with the learning and teaching strategy of the college, the following tools are used: ➢ Classes consist of lectures, problem-solving sessions, and interactive class discussions. ➢ Use of cases and spreadsheet applications with the aim of enhancing students' analytical and critical capabilities. ➢ Use of the Simulated Trading Room for the use of databases and illustrating examples. ➢ Portfolio construction and optimization: Students construct and optimize a stock portfolio. Students develop an investment strategy, screen and review prospective securities, and update the status and performance of existing positions. ➢ Group discussion - students are divided into groups to work on case projects and short research activities that involve the use of web search or the use of financial databases ➢ Office hours: students are encouraged to make full use of the office hours of their instructor, where they can ask questions and go over lecture material. ➢ Use of Blackboard, where instructors post lecture notes, assignment instructions, timely announcements, as well as additional resources.

ASSESSMENT:	**Summative:** <table><tr><td>First assessment: small group project (2,300-2,500 words); group presentation</td><td>**20%**</td></tr><tr><td>Second assessment: In-class written examination (One-hour, closed-book)</td><td>**30%**</td></tr><tr><td>Final assessment: In-class written examination (Two-hour, closed-book)</td><td>**50%**</td></tr></table> **Formative:** <table><tr><td>Formative assignments</td><td>**0%**</td></tr></table> The formative assignments prepare students for the examinations and ensure that students are actively engaged during the term. The First assessment tests Learning Outcomes 1, 2 and 3. The Second assessment test Learning Outcomes 1 and 2 The final assessment tests Learning Outcomes 3, and 4. Students are required to resit failed assessments in this module.
INDICATIVE READING:	**REQUIRED READING:** Graham, B. (2003). The intelligent investor (Rev. ed.). HarperCollins. (Original work published 1949) **RECOMMENDED READING:** Athanassakos, G. (2022). Value investing: From theory to practice: A guide to the value investing process. Centre for the Advancement of Value Investing. Greenwald, B., Kahn, J., Sonkin, P., & van Biema, M. (2001). Value investing: From Graham to Buffett and beyond. John Wiley & Sons.
INDICATIVE MATERIAL: *(e.g. audiovisual, digital material, etc.)*	**REQUIRED MATERIAL:** N/A **RECOMMENDED MATERIAL:** N/A
COMMUNICATION REQUIREMENTS:	Ability to communicate effectively in English, both verbally and in writing, using academic language and appropriate technical terminology.
SOFTWARE REQUIREMENTS:	Blackboard CMS, MS Office, EViews, Stata
WWW RESOURCES:	https://www.ivey.uwo.ca/bengrahaminvesting/ https://greekvalueinvestingcentre.com/
INDICATIVE CONTENT:	Introduction to Value Investing Profile of Value Investors, Principles and Biases Criteria for selecting potentially undervalued stocks Traditional vs Value Investing Valuation

	Valuation methods Principles of Value Creation Main valuation methodologies (Free Cash Flow, Net Asset Value, Earnings Power Value, Intrinsic Value) Value of growth (Net Asset Value, Value Growth Multiplier) Portfolio Risk Management Value investing Considerations