

KARAGANDA UNIVERSITY OF KAZPOTREBSOYUZ

"I APPROVE"

Rector of Karaganda University of
Kazpotrebsoyuz Doctor of Economics,
Professor



[Signature]
Aimagambetov E. B.

2026

05.05

Approved by the Academic Council

Protocol No. 2026. *№8 05.05.2026*

program

entrance exam for the profile of a group of educational programs D077-
Assessment

8D04111 "RATING"

Doctoral program PhДокторантура PhD

Reviewed at the AC meeting

Departments of Finance

Protocol no. from *№8. 27.03.2026*

Head of the Department, Doctor of
Economics, Professor

[Signature]

Talimova L. A.

Karaganda 2026

DISCIPLINE "MODERN APPROACHES AND METHODS OF ASSESSMENT"

Topic 1. Modern conceptual framework used in evaluation activities

Basic concepts in the theory of evaluation. The costs determined during the evaluation. Factors affecting the valuation of property. Modern terminology of evaluation activity. Price, cost, costs, types and logic of the theory of value. Types of value in valuation activities. Evaluation principles

Topic 2. Legal regulation of evaluation activities and their improvement

Legal basis for business valuation. National assessment standards. Law "On Evaluation Activities of the Republic of Kazakhstan". Additional legal framework for property valuation. International assessment standards

Topic 3. Formation of an information base for determining the valuation of property of owners

Information requirements for evaluation. Information system for estimating the value of owners. The procedure for organizing information. Purposes and types of accounting statements for solving the problem of assessing the value of a business. Interaction of factors in the formation of information

Topic 4. Analysis of financial documentation and determination of the current financial condition of the evaluated enterprise

Preparation of financial documentation. Financial analysis of the enterprise as a necessary element of evaluation. Methods of financial analysis in business valuation. Analysis of the company's financial condition. General assessment of the dynamics and structure of balance sheet items

Topic 5. Money in time and its functions in evaluation practice

Compound interest, discounting, and annuities. Financial tables of the six functions of money. Accumulated unit cost. Discrete and continuous accumulation. Formula for calculating the future value of an annuity

Topic 6. Risk management in business

Risks that affect the cost of objects. Characteristics of risks in various areas of business activity. Classification of risks. Lafer Curve

Topic 7. Statistical methods of analysis and forecast of the main performance indicators of the enterprise

Application of statistical methods in evaluation practice. Forecasting methods. Index methods for evaluating external information. Time series analysis methodology

Topic 8. Evaluation of the enterprise using the methods of the income approach

Content and scope of the revenue approach. Types of cash flows and methods of their forecasting. Retrospective analysis of financial statements. Capital structure and enterprise value. Forecast of the company's revenue. Economic content of the discount rate, calculation methods

Topic 9. Methods of comparative business valuation approach

Content and features of applying a comparative approach to business valuation. The order of calculation and use in the evaluation process. Foreign analogues in a comparative approach to business valuation. Method of industry coefficients. Capital market method. Transaction method

Topic 10. Valuation of enterprise assets using cost approach methods

The role of the cost approach in business evaluation. Business value assessment. Evaluation of machinery, equipment, and vehicles, intangible assets, and financial investments. Advantages and disadvantages of these approaches. Asset accumulation method. Method for calculating recovery and liquidation costs.

Topic 11. Valuation of current assets of an enterprise

Assessment of current production assets. Estimation of production stocks. Inventory estimation methods. Evaluation of raw materials, semi-finished products, and spare parts. Estimation of work-in-progress and deferred expenses.

Topic 12. Evaluation of intangible assets of human resources potential as a component of enterprise value

Valuation of intangible assets. Human resource capacity assessment. Evaluation of patents, trademarks, and securities. Influence of human resources on the market price of the enterprise. Influence of human resources on the investment attractiveness of the enterprise

Topic 13. Evaluation of controlling and non-controlling stakes

Methods for calculating the cost of a controlling interest. Approaches to evaluating non-controlling interests. Share liquidity. The approach is "top-down". The approach is "horizontal". The approach is "bottom-up".

Topic 14. Optional business valuation method

The place of the options method in the system of approaches and methods of business valuation. Basic types of real options. Entrepreneurial opportunities as real options. Determining the price of a financial option. Advantages and disadvantages of the optional method

Topic 15. Requirements for the business assessment report

Report structure. How the report is compiled. Main sections of the report. Financial condition analysis, assessment methods and conclusions

List of sources used

- 1 Bogatin Yu. V. Shvandar V. A. Otsenka effektivnosti biznesa i innovatsii: uchebnoe posobie dlya vuzov [Evaluation of business and innovation efficiency].
2. Valdaytsev S. V. Otsenka biznesa i upravlenie stoimostyu predpriiatiya: uchebnoe posobie dlya vuzov [Business assessment and enterprise value management: a textbook for universities]. 2019
3. Valdaytsev S. V. Otsenka biznesa i innovatsii [Assessment of business and innovation], Moscow, Filin Information and Publishing House, 2017.
4. Gryaznova A. G., Fedotova M. A. Business assessment. Textbook, Moscow: Finance and Statistics Publ., 2021
5. Gryaznova A. G., Fedotova M. A. Business assessment. Textbook, Moscow: Finance and Statistics Publ., 2015
6. Rutgizer V. Otsenka rynochnoy stoimosti mashin i oborudovaniya [Assessment of the market value of machines and equipment].
7. Desmond G. M., Kelly R. E. Rukovodstvo po otsenke biznesa [Business Assessment Guide]. Moscow: ROO, 2016.
8. Siminova N.E., Simionov R. Yu. Enterprise value assessment. March Publishing House, Moscow-Rostov-on-Don, 2019.
9. Esipov V. E., Makhovikova G. A. Terekhova V. V. Business assessment. St. Petersburg, 2016.
10. Ginzburg A. I. Short course on statistics. St. Petersburg, 2016.
11. Ayvazyan S. A. Prikladnaya statistika i osnovy ekonometrii [Applied statistics and fundamentals of econometrics].
12. Statistical analysis in economics. Under. ed. Ionina V. G., M., Infra. 2016.
13. Shmoylova R. A. Praktikum po teorii statistiki [Practical work on the theory of statistics]. 2016.
14. Bakanov M. I., Sheremet A.D. Teoriya ekonomicheskogo analiza [Theory of Economic Analysis], Moscow: Finansy i statistika, 2016.
15. Gorchakov A. A., Orlova I. V. Komp'yuternye ekonomiko-matematicheskie modeli [Computer economic and mathematical models].

Moscow: UNITY, 2015.

16. Evdokimov V. V. et al. Economic informatics. Textbook for universities, St. Petersburg: Piter Publ., 2017.

17. Zamkov O. O., Tolstopyatenko A.V., Cheremnykh Yu. N. Matematicheskie metody v ekonomike [Mathematical methods in economics].

18. Law of the Republic of Kazakhstan " On Evaluation activities in the Republic of Kazakhstan " dated January 10, 2018 No. 133-VI SAM.<https://adilet.zan.kz/docs/Z1800000133>

19. Decree of the President of the Republic of Kazakhstan, which has the force of the law "On Securities and Stock Exchange". Almaty, 2015.

20. Kovalev V. V. Metody otsenki investitsionnykh proektov [Methods for evaluating investment projects].

21. Kovalev V. V. Analiz finansovogo sostoyaniya predpriyatiya [Analysis of the financial condition of the enterprise].

22. Mezhdunarodnye standarty otsenki 2007 M. ROO. 2008g.

23. Mezhdunarodnye standarty otsenki 2011 m. ROO. 2013g.

24. Grigoriev V. V., Fedotova M. A. Otsenka predprinimatel'stva: teoriya i praktika [Enterprise assessment: theory and practice]. Moscow: INFRA-M,1997.

25. Osipov V. E. Mortgage and investment analysis. St. Petersburg: SPSU Publishing House 2016

26. Tax Code of the Republic of Kazakhstan

27. Evaluation standard " Basic terms and Definitions "(Approved by Order of the Minister of Justice of the Republic of Kazakhstan No. 26 of 28.01. 2010)

28. Assessment standard (Approved by the Order of the Minister of Justice of the Republic of Kazakhstan No. 124, 240, 244)

DISCIPLINE " BUSINESS ASSESSMENT (advanced course)"

TOPIC 1. Business in the modern economy

The concept and essence of business. Business system. Business entities. Main types of business activities. Business classification. Business environment.

TOPIC 2. Creation, reorganization and liquidation of the company.

The main organizational and legal forms of doing business. The main stages of creating a private company. Requirements for constituent documents. Mechanism of organization of an entrepreneurial firm. Reorganization of the company. Liquidation of the company. Bankruptcy of the company

TOPIC 3. The concept, essence and main objectives of business assessment

Features of a business as an object of evaluation. Business evaluation goals and objectives. Factors affecting the value of the enterprise. Types of enterprise value. Principles of business valuation. Stages of the evaluation process. Valuation principles based on the owner's views. Valuation principles related to the operation of property. Principles of valuation based on the market environment. Main characteristics of the evaluation process.

TOPIC 4. Assessment of the company's financial condition

Objectives of financial analysis in business valuation. External information. Internal information. Adjustment of financial statements in order to assess the financial condition of the enterprise. IFRS and their use in business valuation practice. Financial analysis of the enterprise as a necessary element of evaluation. Collect financial information to determine the value of a business. The impact of financial analysis results on the company's valuation. Inflation adjustment of reports for business valuation purposes. Analysis of financial coefficients. Assessment of the company's balance sheet structure.

TOPIC 5. A profitable approach to business valuation

Methodology of the revenue approach to business (enterprise) valuation. Method of discounting cash flows. Define and select methods for calculating discount rates. Revenue forecasting. Gordon's model. Ring Model. The Inwood model is a method for capitalizing revenue. The essence of the discounted cash flow method. The main stages of evaluating an enterprise by discounting cash flows. Define and select methods for calculating discount rates. Calculation of the cost value in the post-forecast period.

TOPIC 6. Comparative approach to business valuation

General characteristics of the comparative approach. Methodology of a comparative approach to business valuation. Methods of the comparative approach. Selection of analog companies. Brief description of the approach and methods. Features of the comparative approach to business valuation. The main disadvantages and advantages of the comparative approach. Calculation of

estimated multipliers. Capital market method. Transaction method. Method of industry coefficients. Statistical cost modeling method

TOPIC 7. Cost-based approach to business valuation

Methodology of the cost approach to business valuation. The net asset method. The liquidation value method. Assessment of the company's property. Assessment of the market value of intangible assets. General characteristics of the cost approach to business valuation. Advantages and disadvantages of the cost approach. Types of wear and tear. The liquidation value method. The net asset method. Evaluation of intellectual property objects. Enterprise goodwill assessment

TOPIC 8. Optional business valuation method

The place of the options method in the system of approaches and methods of business valuation. Basic types of real options. Entrepreneurial opportunities as real options. Determining the price of a financial option. Advantages and disadvantages of the optional method. The essence of real options. Types of real options. Applying the option method to business valuation.

TOPIC 9. Estimating the value of a block of shares

Estimation of the value of controlling and non-controlling blocks of shares. Calculation of premiums and discounts, taking into account the degree of control and liquidity of the block of shares. Evaluation of a block of shares, taking into account bonuses and discounts. Accounting for the level of control over an enterprise in estimating the value of blocks of shares.

TOPIC 10. Creating an evaluation report

Requirements for the content of the evaluation report. Characteristics of the main sections of the report. Methods for determining weighting coefficients when agreeing on evaluation results. Creating a matrix for displaying the final result. Reconciliation of evaluation results obtained by different approaches

List of sources used

1. Law of the Republic of Kazakhstan on Rehabilitation and Bankruptcy of March 7, 2014 No. 176-V SAM. (with changes and additions as of 02.04.2019)
2. Law of the Republic of Kazakhstan " On Evaluation activities in the Republic of Kazakhstan " dated January 10, 2018 No. 133-VI SAM.

3. Busov V. I., Zemlyansky O. A. Evaluation of the cost of an enterprise (business): Textbook for academic bachelor's degree. Lyubertsy: Yurait Publ., 2016, 382 p.
4. Spiridonova E. A. Otsenka stoimosti biznesa: uchebnik i praktikum dlya baccalaureata i magistratury [Business value Assessment]. Moscow: Yurayt, 2022, 299 p.
5. Kazakova N. A. Ekonomicheskiy analiz v otsenke biznesa i upravlenie investitsionnoy otkrytiatel'nosti kompanii [Economic analysis in business assessment and management of investment attractiveness of a company]: uchebnoe posobie / N. A. Kazakova. - Moscow: Finansy i statistika; Moscow: INFRA-M, 2021. - 240 p.
6. Karaganda Economic University of Kazpotrebsoyuz. Organization of business [Text]: textbook / Karaganda Economic University of Kazpotrebsoyuz; G. A. Kenesheva. Karaganda : KEUK Publ., 2016, 146 p. (in Russian)
7. Kazakova N. A. Ekonomicheskiy analiz v otsenke biznesa i upravlenie investitsionnoy otkrytiatel'nosti kompanii [Economic analysis in business assessment and management of investment attractiveness of a company]. Izuchnoe posobie / N. A. Kazakova. - Moscow: Finansy i statistika; Moscow: INFRA-M, 2014. - 240 p.
8. Vasilyeva, L. S. Business assessment. Training manual / L. S. Vasilyeva. - Moscow: KnoRus, 2019. - 320 p.
10. Organization and assessment of business [Text]: textbook / Karaganda University of Kazpotrebsoyuz; B. E. Blyalov, B. B. Dosmagambetova. - Karaganda: KarA Kazpotrebsoyuza , 2022. - 172 p.
11. Grigoriev V. V. Otsenka stoimosti biznesa: osnovnye podkhody i metody [Business value Assessment: basic approaches and methods].
12. Kasyanenko T. G., Makhovikova G. A. Otsenka stoimosti biznesa: Uchebnik dlya akademicheskogo baccalaureata [Business Value Assessment: A Textbook for academic baccalaureate]. Lyubertsy: Yurait Publ., 2021, 412 p.
13. Kosorukova I. V. Evaluation of the value of securities and business: Textbook / I. V. Kosorukova. - Moscow: MIPU Synergy, 2021. - 904 p.
14. Spiridonova E. A. Otsenka stoimosti biznesa: Uchebnik i praktikum dlya baccalaureata i magistratury [Business value assessment: Textbook and practical course for bachelor's and Master's degree programs]. Lyubertsy: Yurait Publ., 2020, 299 p.
15. Chaynikov V. V. Otsenka stoimosti biznesa [Business value assessment]. Textbook / V. V. Chaynikov, I. V. Kulikov. - Moscow: Unity, 2019. - 162 p.
16. Chebotarev, N. F. Evaluation of the cost of an enterprise(business): Textbook for bachelors / N. F. Chebotarev. - Moscow: Dashkov and K, 2024. - 256 p.
17. Eskindarov M. A. Evaluation of the business value (for bachelors) / M. A. Eskindarov; ed., Fedotova M. A. ed. - Moscow: KnoRus, 2018. - 256 p
18. Mazhitova S. K. Business assessment//Training manual, Karaganda 2017, p. 220
19. Machke, M. Y. Evaluation of enterprises.Functions-Methods-Principles [Text] : textbook / M. Y. Machke, G. Brezel = Unternehmensbewertung.

Funktionen - Methoden - Grundsätze : Lehrbuch / M.J. Matschke, G. Brosel. - M. : KHOPYC, 2023. - 448 c.

20. Spiridonova E. A. Otsenka stoimosti biznesa [Business value assessment]: textbook and practice / E. A. Spiridonova. - Moscow: Yurayt, 2024. - 299 p.

**DISCIPLINE "FINANCIAL ANALYSIS AND EVALUATION OF THE
REAL ESTATE MARKET"**

**TOPIC 1. The concept of real estate, legal foundations of the real estate
economy**

The concept of real estate. Legal regulation of property. Objects of property rights. Property rights and other proprietary rights to real estate. Content of property rights. Property rights to the land of the owner of a building or structure. Easement. Features of the real estate purchase and sale agreement. Lease agreement.

TOPIC 2. Analysis of real estate markets: the concept of the market, characteristics of the real estate market

Features of the formation of the real estate market in the Republic of Kazakhstan. Characteristics of the real estate market. Real estate as a commodity. The value of real estate, its types (market, investment, liquidation and cadastral). The concept of real estate price. Features of the real estate market. Market entities, market functions. Structure of the real estate market.

TOPIC 3. Financial taxation and transactions in the real estate market

Legal basis of financial taxation of real estate objects. The concept and types of real estate transactions in the financial market of the Republic of Kazakhstan. Taxes as expenses of the property owner. Contract as a legal form of real estate transactions. Impact of real estate taxes on the tax base when calculating corporate income tax

TOPIC 4. Financial valuation of real estate

Factors affecting the value of real estate. The main types of costs. Types of real estate appraisals. Land valuation

TOPIC 5. Principles and standards of real estate valuation

Principles of real estate valuation. Evaluation standards. The cost of real estate and its main types. Key stages of the real estate appraisal process

TOPIC 6. General principles of real estate insurance

The economic essence of insurance. Property insurance of industrial enterprises, institutions and organizations. Tariff calculation methods and risk factors. Insurance of professional responsibility of appraisers. Specifics of insurance coverage as an economic category. Real estate objects that are transferred as collateral

TOPIC 7. Methodology of real estate market research

Real estate market research. Methodological foundations of real estate market

forecasting. Real estate market index system. Forecasting models in the real estate market

TOPIC 8. Approaches to real estate valuation - general comparative characteristics

Approaches to real estate valuation: comparative, cost - based, profitable: general characteristics, scope of application, advantages and disadvantages. Methods of real estate valuation. Comparative analysis of the effectiveness of approaches to the evaluation of real estate objects in the market of the Republic of Kazakhstan. Final determination of the value of real estate

TOPIC 9. Analysis of the most efficient use of land

Analysis of the best and most efficient usage. Method of comparative sales analysis. A profitable approach to land valuation. Approval of evaluation results. Land valuation methods. Factors affecting the value of land

TOPIC 10. Mortgage and investment analysis

Mortgage and investment analysis. Methods of mortgage and investment analysis. Terms of financing. Loans with variable payments

TOPIC 11. Functioning of the real estate market and its individual segments

The real estate market: its functions and participants. State of the real estate market. Forecasting the real estate market in the Republic of Kazakhstan. Factors that shape supply and demand in the real estate market. Segmentation of the real estate market. Life cycle of real estate objects. Real estate market index system. Models for forecasting the real estate market. Creating a real estate portfolio. Real estate portfolio returns and risks

TOPIC 12. Assessment of the financial and investment attractiveness of a real estate object

Factors taken into account when assessing the financial and investment attractiveness of the project. Investment attractiveness of the real estate market. Basic approaches and principles of financial valuation of real estate. Classification of residential real estate. Approaches and methods for assessing the investment attractiveness of real estate. Assessment of investment attractiveness of real estate based on discounted indicators

List of sources used

1. Civil Code of the Republic of Kazakhstan. - Almaty: Zhety Zhargy.
2. G. M. Sternik, S. G. Sternik "Analysis of the real estate market for professionals" Economics. 2019 606 pages.
3. Machke, M. Y. Evaluation of enterprises. Functions-Methods-Principles [electronic resource]: textbook / M. Y. Machke, G. Brezel = Unternehmensbewertung. Funktionen - Methoden - Grundsätze : Lehrbuch / M.J. Matschke, G. Brosel. - M. : KHOPYC, 2018. - 448 c
4. Law of the Republic of Kazakhstan on Evaluation Activities 2018.
5. Karaganda University of Kazpotrebsoyuz.
6. Organization and assessment of business [Text]: textbook / Karaganda University of Kazpotrebsoyuz; B. E. Blyalov, B. B. Dosmagambetova. - Karaganda: KarA Kazpotrebsoyuza, 2022. - 172 p.
7. International Valuation Standards / International Committee on Property Valuation Standards
8. Ardemasov E. B. Gorbunov A. A., Pesotskaya EV. Marketing in real estate management. Ed. Gorbunova A. A.-St. Petersburg: ISEP RAS, 2019. - 244 p.
9. Asaul A. N., Starinsky V. N. Real estate market - a new socio-economic reality-St. Petersburg: MAIES, 2021. - 495 p.
10. Balabanov I. G. Operations with real estate in Russia, Moscow: Finance and Statistics, 2020, 332 p.
11. Balabanov I. G. Real estate economics. St. Petersburg: Piter Publ., 2022, p. 205
12. Budnikova T. B. Otsenka i nalogooblozhenie sobstvennogo predprinimatel'stva: Uchebnoe posobie [Assessment and taxation of enterprise property]. Moscow: INFRA-M, 2023, 682 p.
13. Grinenko S. V. Real estate economics. Synopsis of lectures. - Taganrog: TRTU Publishing House, 2023. - 491 p.
14. Goremykin V. A. Ekonomika nedvizhimosti: Uchebnik [Real Estate Economics: Textbook], Moscow: Izdatel'sko-knigotorgovy tsentr "Marketing", 2022, 416 p.
15. Goremykin V. A., Bugulov E. R. Real estate: registration of rights and transactions, mortgage lending in schemes. - Moscow: Unity, 2021. - 316 p.
16. Granova I. V. Evaluation of real estate. St. Petersburg: Piter Publ., 2022, 361 p. (in Russian)
17. Ignatov L. L. Real Estate economics. Educational and methodical manual, Moscow: Bauman Moscow State Technical University Publishing House, 2023, 445 p.
18. Korostelev S. P. Osnovy teorii i praktiki otsenki real estate Fundamentals of theory and practice of real estate valuation Textbook, Moscow: Russkaya delovaya literatura, 2011, 326 p.
19. Kudryavtsev V. A., Kudryavtseva V. V. Fundamentals of organization of mortgage lending. Textbook, Moscow: Vysshaya Shkola Publ., 2020, 209 p.
20. Mironova N. N., Shutkov S. A. Real estate economics. - Rostov n / A: Feniks; Moscow: National Institute of Business, 2023. - 622 p.

21. Assessment of the market value of real estate. Series "Evaluation activity": A textbook and practical guide. - Moscow: "Delo", 2020. - 183 p.
22. Real Estate Valuation: Tutorial / Edited by A. G. Gryaznova and M. A. Fedotova, Moscow: Finance and Statistics, 2022, 322 p.
23. Starinskiy V. N., Asaul A. N., Kuskova T. A. Real estate economics Textbook/ Ed. Krayukhina G. A.-St. Petersburg: SPbGIEA, 2020. - 611 p.
24. Simionov Yu. F., Domrachev L. B. Real estate economics. Textbook for universities. - Moscow: ICC "March"; 2022. - 255 p.
25. Skvortsov O. Y. Registration of real estate transactions: legal regulation and judicial arbitration practice, "Business School", "Intel-Sintez", 2021. - 265 p.
26. Sycheva G. I., Kolbachev E. B., Sychev V. A. Evaluation of the cost of an enterprise (business). Rostov-on-Don: Feniks Publ., 2023, 205 p. (in Russian)
27. Tarasevich E. I. Otsenka real estate-SPb GSU. - SPb., 2021. 366s

SUBJECT OF THE ESSAY

- 1) Research of factors and regularities of the real estate market in the current state of the market
- 2) Factors and patterns of formation and development of the real estate market in an emerging market economy
- 3) Forecasting methods used in the real estate market
- 4) Zoning of city territories
- 5) Methodological foundations of real estate market analysis
- 6) Statistical methods for analyzing and forecasting the main performance indicators of an enterprise.
- 7) Content and scope of the revenue approach
- 8) Content and features of applying a comparative approach to business valuation
- 9) Retrospective analysis of financial statements
- 10) Influence of human resources on the company's market price
- 11) Property from an economic point of view
- 12) Real estate market functions
- 13) Modern enterprise risk management system
- 14) Innovative development as a factor of increasing the competitiveness of regions in the real estate market
- 15) Factors constraining economic development and improving the competitiveness of the real estate market in Kazakhstan