Course Objectives

- To learn a framework for making investment decisions using financial statement information
- To practice applying the framework, primarily from the perspective of an equity investor
- To practice communicating our decisions using written and oral communication skills

A concrete objective of this course is that you should be able to analyze stocks and publish your analysis on semi-professional outlets such as Seeking Alpha (SA for short – I will refer to this website numerous times).

Although we will review some accounting concepts, the primary objective of the course is **NOT** to improve your understanding of Generally Accepted Accounting Principles (GAAP). Instead the goal is to improve your ability to interpret and manipulate financial statements.
Materials

Required text:

- Course reader: supplemental readings packet available at McCombs Copy Service (Room 3.136)
- *Financial Statement Analysis & Valuation 4e/5e*, by Easton, McAnally, Sommers and Zhang

Optional texts:


Course Structure

During the semester we will learn a framework (I call it “PH framework” as it is highlighted by Palepu and Healy in their famous textbook mentioned above) and a set of in-depth tools for business analysis and valuation. The steps in the framework include: (1) business strategy analysis, (2) accounting analysis, (3) financial analysis, and (4) prospective analysis (i.e., valuation).

1. Business (or Industry/strategy) analysis (Session 3)
   - The purpose of business strategy analysis is to assess the profit potential of the firm at a qualitative level. This step involves industry and competitive strategy analysis.

2. Accounting analysis (Sessions 4-14)
   - The purpose of accounting analysis is to develop an understanding of whether a firm’s accounting captures its true underlying economic condition. This step involves identifying areas of accounting flexibility and evaluating the appropriateness of accounting policies and estimates.

3. Financial analysis (Sessions 15-16)
   - The purpose of financial analysis is to assess the firm’s historical financial performance in the context of its stated goals and strategy. Tools used for financial analysis include ratio analysis, cash flow analysis, and common size financial statements.

4. Prospective analysis (Sessions 17-23)
   - The purpose of prospective analysis is to forecast the firm’s future. Tools used for prospective analysis include forecasts of financial statements and valuation models.

The course will be taught using a combination of brief lectures on textbook materials, discussion on assignment questions (mostly about Amazon), and extension related to research insights and current events – there will also be a “real-time” aspect to the class, as we will analyze breaking news for Amazon.

I have attached a tentative schedule of class meetings (Appendix A) and the framework (Appendix B) to the end of this document. I will also post a “plan for the week” to Canvas that will outline
what we plan to cover that week. It is possible that we may have to periodically revise the schedule. Should significant revisions be required, I will post a revised schedule on Canvas.

Course Requirements and Grading

Your grade in the course will be determined as follows:

<table>
<thead>
<tr>
<th>Components</th>
<th>Weights</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homework Assignments</td>
<td>20%</td>
<td>1 point per assignment</td>
</tr>
<tr>
<td>Group Project</td>
<td>20%</td>
<td>5/10/5 points for mid/final/presentation</td>
</tr>
<tr>
<td>Exam</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>Class Participation</td>
<td>10%</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

My expected distribution of grades is roughly as follows: 30% A’s, 65% B’s, 5% below B. Plus/Minus grading applies to this course.

Description of Course Requirements

I design the class in a way that all course requirements are served the same purpose: to reinforce your understanding of the framework and to enable you to write a complete analyst report.

Homework Assignments

All assignments are based on Amazon (Nasdaq: AMZN). One primary objective of homework assignments is to help you review the lecture material before attending class. For this purpose, each assignment will be assigned in the prior session and should be submitted before the according session starts (see the class schedule in Appendix A). For example, I will post Assignment 3 (#3 hereafter), which is on revenue recognition, on September 7 in session 3; you should submit #3 by 8 am on September 12 (session 4 on revenue recognition). Then we will spend time discussing #3 on that day.

Another objective of homework is to help you understand the framework and prepare for both the group project and the final exam. In #1, I ask you to value AMZN using whatever approach you know at the beginning of this class. In #2, #13, #16, and #23, you are asked to write-up the four parts of the framework. In #24, you need to combine all these four parts together and write-up a complete report. After you finish, you can compare your #1 and #24 – the difference would measure how much you learn in this class.

To “force” you to write in a clear and concise way, please use the following format in all assignments (except #2, #13, #16, #23, and #24): maximum two pages, font 12, 1 inch margin for all, and 1.5 space.

Assignments will be graded based on an effort basis. You will receive 0 if you did not hand in the assignment, 0.5 if your effort appears to be unreasonably low and 1 if you made a reasonable attempt to answer all of the questions. There are 24 assignments in total. You can choose six from the ten accounting-analysis assignments (i.e., #3-12). All other assignments are required. (i.e., #1-2 and #13-24).
Unless explicitly discouraged, you can work in groups on all assignments, but each person should turn in his or her own solution. Failure to turn in your own work could result in a zero score for that assignment.

You will submit all assignments via the course Canvas site. Let me repeat: all assignments are due by the start of class, and you must submit one copy before the beginning of your class section. Also you may consider bringing a copy for your use during class so that you can participate in that day’s discussion.

Assignments will not be accepted after the stated date and time. There are no exceptions to this policy, including sleeping late, computer problems, etc. I realize this is tough, but a deadline is a deadline. In fairness to the many students who submit their work on time, I will not grant extensions. In general, neither excused nor unexcused absences will change assignment deadlines.

Group Project

In this course, as in life, working effectively in a team is important. This is reflected by the fact that a large portion (20%) of your final grade will be based on a semester-long group project, which includes a midterm report, a presentation, and a final written report. In the second week of class, you will self-select into groups of four or five. Because of the diverse backgrounds of students in the class, each group must have at least one “accounting expert” and at least one “business expert.” When submitting your company selections, please list each group member’s major, work experience, other relevant qualifications, and the self-identification of “accounting/business” expert.

As a group, you will choose one publicly traded firm that uses U.S. GAAP. You may NOT choose to analyze a firm on which we spend a substantial amount of time (e.g., Amazon). In addition, I would NOT recommend that you choose to analyze a financial services firm (e.g., banking, insurance) as these types of firms operate in unique markets with unique accounting issues that we do not cover in class. You have until Tuesday, September 12 to form groups and submit company selections.

As in PH framework, a complete firm analysis has four parts: (1) a business (or industry/strategy) analysis, which includes an analysis of the primary industry or industries in which the firm operates, and an analysis of the firm’s competitive and corporate strategies; (2) an accounting analysis, which includes an analysis of the firm’s accounting practices and procedures and any adjustments necessary to bring reported numbers closer to economic reality; (3) a financial analysis, which includes profitability, risk and cash flow analysis; and (4) a prospective analysis, which includes forecasts of future performance and valuation. The midterm written report will cover parts (1) and (2) of the firm analysis described above. The final written report will cover all four parts (you can revise the first two parts in your mid report), and will require you to make an investment recommendation (buy, hold, or sell/short) based on your analysis. You will also present your analysis in class toward the end of the semester.

Due dates and times are listed on the course schedule. I will post detailed requirements for the midterm and final projects to Canvas no later than four weeks prior to the due date for each project.

Grades for the midterm project, final project and presentation will be numerical scores (with full marks of 5, 10, and 5 points, respectively). Each member of the group will receive the same score.
I will provide each group with detailed feedback that should be useful in improving future work, such as the final exam.

I strongly encourage all groups to submit their reports to Seeking Alpha. This is very beneficial for several reasons. First, you will find that the investing community cares about your work – people read your report and provide comments. Second, you can improve your analysis and/or your delivery by addressing other people’s comments. To provide some additional incentives, I will give a bonus of two points to each member of those groups whose reports get published on Seeking Alpha by the date of the final exam.

Final Exam

There will be one computer-based final exam scheduled on December 15, 2017 from 7-10 pm in the MOD lab (GSB 5th floor). You will be asked to write an analyst report on a U.S.-listed firm (the stock and related information will be given in the exam). Similar to your combined homework and group project, the exam requires four parts following the PH framework: (1) business (or industry/strategy) analysis, (2) accounting analysis, (3) financial analysis, and (4) prospective analysis. Finally, you need to give a recommendation (buy, hold, or sell/short) on that stock based on your analysis. Soon you will find out that the best way to prepare for the exam is to put your effort into assignments and group projects.

You will be using the desktops in the MOD lab. The use of internet is strictly forbidden except (1) in the first five minutes when you download the exam from Canvas and (2) in the last five minutes when you upload your report to Canvas.

Grading Disputes

Hanna, Sydney and I will do our best to grade your work fairly, but grading errors can occur. If you believe we have made an error, you may request a re-grading of the assignment or project. Be aware, however, that grading errors can occur in both directions—errors can make grades too high as well as too low. Therefore, if you request a re-grading, your entire work (either an assignment or group project or exam) will be re-graded, and all grading errors will be corrected. By requesting a re-grade, you accept the possibility that your grade may go either up or down.

To request a re-grade, you must submit a written request to me within 72 hours from the time when the assignment was first returned. The request must state (1) the specific area of dispute, (2) your recommendation for change in grade, and (3) an explanation or justification for your recommendation.

Class Participation

Class participation is graded on A (Outstanding Contributor), B (Good Contributor), C (Marginal Contributor), D (Non-participant), and F (Disruptive Contributor). The details of the participation grading policy can be found in Appendix C (Interim and Final Assessment).

1 The time and location of the final exam is still subject to change. I will let you know as soon as there is any update.
To help me more effectively evaluate your participation, I’ll make a tremendous effort to learn everyone’s name so that I can easily identify contributions. **You should also display your name cards in class.** You’ll receive an interim assessment of your participation around the middle of the semester so you can gauge your performance in this area to date (you’ll also have a chance to give me interim feedback). At the end of the semester, you’ll receive a final assessment which is for your participation in the second part of the course. **So for your own record, please also keep a brief note on every important participation you make in this class.**

I view class participation as both an opportunity and a responsibility. Class participation provides an opportunity for students to practice important career skills in a low cost environment. Among other skills, these include the ability to express and defend one’s ideas. (Remember, we may challenge ideas, but we will not challenge people. Rude classroom behavior will result in a reduction in class participation points.) The cost of not developing these skills will increase as your career progresses (e.g., lost promotions). Class participation is also a responsibility because students who attend a top business school expect to learn from the viewpoints of their classmates. Non-participating students do not provide their classmates with this important benefit. I therefore reserve the right to “cold call” students who are not participating in class discussions. My intent is not to embarrass you; rather it is to help you get involved in the discussion where your classmates can benefit from your ideas.

**McCombs Classroom Professionalism Policy**

The highest professional standards are expected of all members of the McCombs community. The collective class reputation and the value of the McCombs experience hinges on the execution of this policy. Faculty are expected to be professional and prepared to deliver value for each and every class session. Students are expected to be professional in all respects. The McCombs classroom experience is enhanced when:

- **Students arrive on time.** On time arrival ensures that classes are able to start and finish at the scheduled time. On time arrival shows respect for both fellow students and faculty and it enhances learning by reducing avoidable distractions.

- **Students display their name cards.** This permits fellow students and faculty to learn names, enhancing opportunities for community building and evaluation of in-class contributions.

- **Students minimize unscheduled personal breaks.** The learning environment improves when disruptions are limited.

- **Students are fully prepared for each class.** Much of the learning at McCombs takes place during classroom discussions. When students are not prepared they cannot contribute to the overall learning process. This affects not only the individual, but their peers who count on them, as well.

- **Students attend the class section to which they are registered.** Learning is enhanced when class sizes are optimized. Limits are set to ensure a quality experience. When section hopping takes place some classes become too large and it becomes difficult to contribute. When they are too small, the breadth of experience and opinion suffers.

- **Students respect the views and opinions of their colleagues.** Disagreement and debate are encouraged. Intolerance for the views of others is unacceptable.
• **Laptops are closed and put away.** When students are surfing the web, responding to e-mail, instant messaging each other, and otherwise not devoting their full attention to the topic at hand they are doing themselves and their peers a disservice. Those students around the offending students face additional distraction because fellow students cannot benefit from the insights of the students who are not engaged. In addition, faculty office hours are spent going over class material with students who chose not to pay attention, rather than adding value by helping students who want a better understanding of the material or want to explore the issues in more depth. There are often cases where learning is enhanced by the use of laptops in class. Faculty will let you know when it is appropriate to use them. In such cases, professional behavior is exhibited when misuse does not take place.

• **Phones and wireless devices are turned off.** We’ve all heard the annoying ringing of a phone in the middle of a meeting. Not only is it not professional, it cuts off the flow of discussion when the search for the offender begins. When a true need to communicate with someone outside of class exists (e.g., for some medical need) please inform the professor prior to class.

### Academic Dishonesty

The McCombs School of Business has no tolerance for acts of scholastic dishonesty. Students who violate University rules on scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course and/or dismissal from the University. Because dishonesty harms the individual, all students, and the integrity of the University, policies on scholastic dishonesty will be strictly enforced. You should refer to the Student Judicial Services website (http://deanofstudents.utexas.edu/sjs/) or the General Information Catalog Sec. 11-402 (http://catalog.utexas.edu/general-information/appendices/appendix-c/student-discipline-and-conduct/) to access the official University policies and procedures on scholastic dishonesty. If the application of that Policy Statement to this class and its assignments is unclear in any way, it is your responsibility to ask me for clarification.

### Students with Disabilities

Upon request, the University of Texas at Austin provides appropriate academic accommodations for qualified students with disabilities. Services for Students with Disabilities (SSD) is housed in the Office of the Dean of Students, located on the fourth floor of the Student Services Building. Information on how to register and registration documentation (e.g., downloadable forms, including guidelines for documentation, accommodation request letters, and releases of information are available online at http://ddce.utexas.edu/disability/. Please do not hesitate to contact SSD via phone (512) 471-6259, videophone (512) 410-6644, or e-mail ssd@austin.utexas.edu, if you have any questions.

### Class Web Sites and Student Privacy

Password-protected class sites will be available for all accredited courses taught at The University. Syllabi, handouts, assignments and other resources are types of information that may be available within these sites. Site activities could include exchanging e-mail, engaging in class discussions and chats, and exchanging files. In addition, class e-mail rosters will be a component of the sites.
Students who do not want their names included in these electronic class rosters must restrict their directory information by notifying the Office of the Registrar in the Main Building, Room 1. For information on restricting directory information see: https://registrar.utexas.edu/students/records/restrictmyinfo/rmifaqs

Accommodations for Religious Holidays
A student who misses classes or other required activities, including examinations, for the observance of a religious holy day should inform the instructor as far in advance of the absence as possible, so that arrangements can be made to complete an assignment within a reasonable time after the absence.

Quantitative Reasoning Flag
This course carries the Quantitative Reasoning flag. Quantitative Reasoning courses are designed to equip you with skills that are necessary for understanding the types of quantitative arguments you will regularly encounter in your adult and professional life. You should therefore expect a substantial portion of your grade to come from your use of quantitative skills to analyze real-world problems.
# Appendix A: Tentative Schedule of Classes

<table>
<thead>
<tr>
<th>Session</th>
<th>Date</th>
<th>Day</th>
<th>2017 Topics</th>
<th>Readings: (M: Module; L: Learning objective; CP: Course packet)</th>
<th>Assignments: all about AMZN (detailed instructions be made in the prior class)</th>
<th>Group Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>31-Aug</td>
<td>Thu</td>
<td>Introduction</td>
<td>M1: L2, Appendix 1A; CP1-2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>5-Sep</td>
<td>Tue</td>
<td>Why accounting</td>
<td>M1: L5; M2: L1-5, L10; CP3-6</td>
<td>#1(Required): Try to value AMZN</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>7-Sep</td>
<td>Thu</td>
<td>Industry and Strategy Analysis</td>
<td>M1: L4; CP7-10</td>
<td>#2(Required): Business analysis</td>
<td>Member list &amp; stock due</td>
</tr>
<tr>
<td>4</td>
<td>12-Sep</td>
<td>Tue</td>
<td>Revenue Recognition</td>
<td>M5: L1-3</td>
<td>#3(Selective): Revenue quality</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>14-Sep</td>
<td>Thu</td>
<td>Pro Forma earnings</td>
<td>M5: L7; CP11</td>
<td>#4(Selective): Pro Forma earnings</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>19-Sep</td>
<td>Tue</td>
<td>Current assets</td>
<td>M6: L1-3</td>
<td>#5(Selective): Inventory</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>21-Sep</td>
<td>Thu</td>
<td>Long-term assets</td>
<td>M6: L4-6</td>
<td>#6(Selective): PPE</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>26-Sep</td>
<td>Tue</td>
<td>Liabilities</td>
<td>M7: L1, L4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>28-Sep</td>
<td>Thu</td>
<td>Equity</td>
<td>M8: L1, L3, Appendix 8A</td>
<td>#8(Selective): Stock options</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>3-Oct</td>
<td>Tue</td>
<td>AOCI and EPS</td>
<td>M8: L6, L8</td>
<td>#9(Selective): AOCI and EPS</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>5-Oct</td>
<td>Thu</td>
<td>Cash flows</td>
<td>Appendix B: L1, L5, L6</td>
<td>#10(Selective): Cash flows</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>10-Oct</td>
<td>Tue</td>
<td>Lease</td>
<td>M10: L1, L4</td>
<td>#11(Selective): Capital/operating lease</td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>17-Oct</td>
<td>Tue</td>
<td>Accounting/Disclosure quality</td>
<td>CP12-15</td>
<td>#13(Required): Accounting analysis</td>
<td>Mid-term report due</td>
</tr>
<tr>
<td>15</td>
<td>19-Oct</td>
<td>Thu</td>
<td>Profitability Analysis</td>
<td>M3: L1-7</td>
<td>#14(Required): Profitability ratios</td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>24-Oct</td>
<td>Tue</td>
<td>Credit Risk Analysis</td>
<td>M4: L3</td>
<td>#15(Required): Credit ratios</td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>26-Oct</td>
<td>Thu</td>
<td>Forecasting I</td>
<td>M11:L1-4</td>
<td>#16(Required): Financial analysis</td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>31-Oct</td>
<td>Tue</td>
<td>Forecasting II</td>
<td>M11:L5-8</td>
<td>#17(Required): Forecasting</td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>2-Nov</td>
<td>Thu</td>
<td>Cost of Capital</td>
<td>M12: L1-4</td>
<td>#18(Required): Cost of capital</td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>7-Nov</td>
<td>Tue</td>
<td>In-Class Exercise</td>
<td></td>
<td>#19(Required): Current event impact</td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>9-Nov</td>
<td>Thu</td>
<td>Cash Flow Based Valuation</td>
<td>M13: L1, L2</td>
<td>#20(Required): Valuation model 1</td>
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<tr>
<td>22</td>
<td>14-Nov</td>
<td>Tue</td>
<td>Income Based Valuation</td>
<td>M14: L2-4</td>
<td>#21(Required): Valuation model 2</td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>16-Nov</td>
<td>Thu</td>
<td>Market Based Valuation</td>
<td>M15: L3, L4</td>
<td>#22(Required): Valuation model 3</td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>21-Nov</td>
<td>Tue</td>
<td>Sophisticated Users</td>
<td>CP16-19</td>
<td>#23(Required): Prospective analysis</td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>23-Nov</td>
<td>Thu</td>
<td>Thanksgiving</td>
<td></td>
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<tr>
<td>26</td>
<td>28-Nov</td>
<td>Tue</td>
<td>Course Review &amp; Wrap-up</td>
<td></td>
<td>#24(Required): Write-up your report</td>
<td>Final report due</td>
</tr>
<tr>
<td>27</td>
<td>30-Nov</td>
<td>Thu</td>
<td>Group presentation</td>
<td></td>
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<tr>
<td>28</td>
<td>5-Dec</td>
<td>Tue</td>
<td>Group presentation</td>
<td></td>
<td></td>
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<tr>
<td>29</td>
<td>7-Dec</td>
<td>Thu</td>
<td>Group presentation</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>30</td>
<td>15-Dec</td>
<td>Fri</td>
<td>Final Exam</td>
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</tbody>
</table>
Appendix B: Financial Statement Analysis Course Overview

The PH Framework

- What is the competitive landscape?
- How does the company make money?
- What are the critical success factors?
- Do earnings reflect economic reality?
- Where are the major areas of accounting flexibility?
- How are critical success factors measured in financial statements?
- Is performance sustainable?
- What is company’s past financial performance?
- How has company performed relative to critical success factors?
- What is the company’s future?
- What is the company worth?
- What are predictions for critical success factors?
Appendix C: Midterm/Final Participation & Professionalism Evaluation

In recognition of the high value I place on professionalism, my assessment of your participation and professionalism will make up approximately 10% of your course grade.

Here’s how I plan to grade your class participation over the course of the semester:

- **Outstanding Contributor (A±):** Contributions to large-group discussions reflect thorough preparation. Ideas offered are usually substantive, provide good insights and sometimes change the direction of the class for the better. Arguments, when presented, are generally well substantiated and often persuasive. If this person were not a member of the class, the quality of the large-group discussions would be diminished significantly. In addition to exceptional large-group discussion contributions, also actively participates in small-group discussions.

- **Good Contributor (B±):** Contributions to large-group discussions reflect satisfactory preparation. Ideas offered are usually substantive, generally provide useful insights, and occasionally offer a new direction for the discussion. Arguments, if presented, are reasonably well substantiated. If this person were not a member of the class, the quality of the large-group discussions would be diminished. In addition, also offers comments in small-group discussions.

- **Marginal Contributor (C±):** Contributions to large-group discussions reflect some minimal preparation. Ideas offered are occasionally substantive but seldom provide clear insights or new directions for the discussion. Arguments may be occasionally presented but are generally not well substantiated. If this person were not a member of the class, the quality of the large-group discussions would be diminished only slightly. This grade is warranted for those who participate only in small-group activities with no large-group contributions.

- **Non-participant (D):** This person has maintained attendance to some extent but has said little or nothing in class; hence there is no adequate basis for evaluation. If this person were not a member of the class, the quality of the discussions would be unchanged.

- **Disruptive Contributor (F):** If present in class at all, contributions to discussions reflect inadequate preparation. Ideas offered are rarely substantive, provide few, if any, insights and never offer a constructive direction. At best, contributions are obscure, confused, and indicate a lack of familiarity with the fact of the issues under discussion. At worst, comments demonstrate disrespect for others. If this person were not a member of class, valuable airtime would be saved.
Name _________________________________

**YOUR assessment of your participation and professionalism in class since mid-term.**
[Please circle one of the letter grades below. If you believe you deserve a “+” or a “−” please add it to the corresponding letter grade]

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>F</th>
</tr>
</thead>
</table>

**Please provide evidence to support your above assessment.**

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**MY assessment of your participation and professionalism in class since mid-term.**
[Please note I am not assigning pluses or minuses at this point in the semester]

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>F</th>
</tr>
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</table>