Module 4:

SUBJECT 課程主題	:	**INVESTMENT PLANNING 投資規劃**
LEVEL 課程等級	:	Undergraduate Year 2 or Year 3 大二或大三程度
CREDITS 學分抵免	:	3
MODE OF STUDY 研習模式	:	Lectures, Seminars & Case Studies 40 hours 上課教學、研討會及個案討論 40 小時
PRE-REQUISITES 必備資格	:	None 無
ASSESSMENT 成績評核	:	Component Weighting Coursework 50% Examination 50% 成績權重：課堂作業佔 50%，測驗佔：50% Minimum Pass Grade 60 分 成績通過最低標準 60 分

ROLE AND PURPOSE 角色與目的

This course introduces students to alternative types of investment, the analysis of investment products, Portfolio management and Risk management. Upon completion of the course, students will understand how a financial adviser may evaluate these products to ensure that they are compliant and suitable for a client.
本課程乃介紹學員各種投資方式、分析各種投資商品、投資組合管理與風險管理。在完成課程後，學員可了解理財規劃顧問如何評估以上產品及推薦予合適的客戶。

OBJECTIVES 目標

The objectives of the subject are:
本課程欲達到的目標是：

1) to enable students to understand the nature of different types of investment products and apply the investment techniques
   讓學員能了解各種不同投資商品的特性，並能靈活應用投資技巧

2) to provide students with the analytical skills and techniques required to effectively manage institutional and individual portfolios of investment products.
   提供學員具備分析技巧與技能去有效管理機構及個人投資商品的投資組合

3) to understand the process of financial advising and the practical techniques in providing financial advice to clients
   加強了解理財規劃顧問的服務過程與所需技巧，從而為顧客提供專業的服務

INDICATIVE CONTENT 課程綱要

投資規劃(Investment Planning)—40 小時(40 hours)

代號 code	課程 course	講授大綱 outline	時數 hours
	31.投資工具 (investment vehicles)	A. 定存及約當現金(deposits and cash equivalents)	1
	9 小時 (9 hours)	B. 股票(stock)	1
		1) 普通股(common stocks)	
		2) 特別股(preferred stocks)	
		3) 認購權證(warrants)	
		C. 公債(government bonds)	
		D. 金融債券(bank debentures)	
		E. 公司債(corporate bonds)	1
		1) 轉換公司債(convertible bonds)	
		2) 可贖回公司債(callable bonds)	
		F. 指數股票型基金(exchange traded funds)	1
		G. 共同基金(mutual funds)	1
		1) 開放型基金(open-end mutual funds)	
		2) 封閉型基金(closed-end mutual funds)	
		H. 資產證券化商品(asset securitization)	1
		I. 存託憑證(depository receipts)	1
		J. 海外投資(foreign investment)	2
	32.投資報酬與風險的衡量 (measures of investment returns and risk)	A. 投資報酬的衡量(measures of investment returns)	3
	6 小時 (6 hours)	1) 期望報酬率(expected returns)	
		2) 實際報酬率(realized returns)	
		3) 總報酬(total return)	
		4) 稅後報酬(after-tax Return)	
		5) 持有期間報酬(holding period return)	
		6) 內部報酬(internal rate of return)	
		7) 稅後收益(after-tax yield)	
		B. 投資風險的衡量(measures of investment risk)	3
		1) 投資風險的種類(types of investment risk)	
		2) 標準差(standard deviation)	
		3) 變異係數(coefficient of variation)	
		4) 共變數(covariance)	
		5) 判斷係數(coefficient of determination)	
		6) 貝他(beta)	
		7) 風險值(VaR)	
	33.證券之評價模式 (pricing model)	A. 股價模式(model of stock prices)	2
	4 小時 (4 hours)	1) 股票的真值(the intrinsic value)	
		2) 戈登模式(the Gordon model)	
		3) 隨機漫步模式(the random walk model)	
		B. 債券的評價模式(model of bond-pricing)	2

	34.投資組合管理與衡量 (portfolio management and measurement) 9 小時 (9 hours)	A. 導論(introduction) B. 投資組合報酬率(returns of portfolio) C. 投資組合風險(risk of portfolio) D. 效率投資組合(the efficient set) E. 資本資產評價模式(the capital asset pricing model) 1) 證券市場線(the security market line) 2) 市場模式(the market model) F. 套利評價理論(the arbitrage pricing theory) G. 投資組合績效評估(performance measures) 1) 夏普指標(Sharpes's index) 2) 川納指標(Treynor's index) 3) 簡生阿爾發(Jensen's alpha) H. 資產配置 (Asset Allocation)	1 1 1 1 2 1 1 1
	35.效率市場理論 (efficient market theory) 2 小時 (2 hours)	A. 弱式效率市場(weak form efficient market) B. 半強式效率市場(semi-strong form efficient market) C. 強式效率市場(strong form efficient market)	0.5 0.5 1
	36.股價分析 (analysis of stock prices) 4 小時 (4 hours)	A. 基本分析(fundamental analysis) 1) 產業分析(industry analysis) 2) 公司分析(corporation analysis) 3) 財務報表分析(financial statement analysis) B. 技術分析(technical analysis)	3 1
	37.衍生性金融商品 (derivatives) 4 小時 (4 hours)	A. 期貨(futures) B. 選擇權(options) C. 交換(SWAP) D. 其他(others)	1 1 1 1
	38.行為財務學 (behavioral finance) 2 小時 (2 hours)	A.何謂行為財務學(what is behavioral finance) B.將投資人行為面整合至資產配置的過程 (incorporating investor behavioral into the asset allocation process) C.投資人心理偏誤(behavioral biases)	2

REFERENCE BOOKS 參考書目

Textbook:

1. Reilly & Brown, Investment Analysis and Portfolio Management, 2002 7th Edition, South-Western College Pub.

Reference:

1 . Peter L. Bernstein , Capital Ideas , 1993 Reprinted Edition, Free Press.
2. Brigham & Houston, Fundamentals of Financial Management, 2001 9th Edition, International Thomson Publishing.
3. Kolb, Futures, Options & Swaps, 3rd ed. Ch. 1,2,10,11,20. 2002 4th Edition, Blackwell Publishers.