

CFA一级课程框架

Study Session 1	Ethics & Professional Standards	15
Study Session 2-3	Quantitative Methods	12
Study Session 4-6	Economic Analysis	10
Study Session 7-10	Financial Statement Analysis	20
Study Session 11	Corporate Finance	7
Study Session 12	Portfolio Management	7
Study Session 13-14	Equity Investments	10
Study Session 15-16	Fixed Income Analysis	10
Study Session 17	Derivative Investments	5
Study Session 18	Alternative Investments	3
	Total:	100

Framework of Equity

➤ Study Session— Market Organization, Indices and Efficiency

- **Market Organization and Structure**
- Security Market Indices
- Market Efficiency

➤ Study Session — Equity Analysis and Valuation

- Overview of Equity Securities
- Introduction to Industry and company Analysis
- Equity Valuation: Concept and Basic Tool

Characteristics of a Financial Market

➤ **Main Functions** of the Financial Market (*Totally three functions*)

- *Fulfill different entities' requirements*
 - ✓ Save and borrow money, raise equity capital, manage risks, trade assets currently or in the future, and trade based on their estimates of asset values.
- *Determine interest rates*
 - ✓ Determine the returns (i.e., interest rates) that equate the total supply of savings with the total demand for borrowing.
- *Allocate capital to its most efficient uses*
 - ✓ The financial system allows the transfer of assets and risks from one entity to another as well as across time.

Characteristics of a Financial Market

➤ *Intermediaries of Financial Market* (**Summary**)

- **Brokers, Dealers and Exchange**
- **Securitizers**
- **Depository Institutions**
- **Insurance Companies**
- **Arbitrageurs**
- **Clearinghouses and Custodians**

Market Regulation

➤ Market Regulation

Problems when there are no regulations	Objectives of market regulations
<i>Fraud and theft</i> : the potential for theft and fraud increases because investment managers <i>take advantage of unsophisticated investors</i> .	Protect unsophisticated investors. Require minimum standards of competency to make it easier to perform valuation.
<i>Insider trading</i> : Investors would exit the market and thus reduced liquidity if they believe traders with inside information will exploit them.	Prevent insiders from exploiting other investors.
<i>Costly information</i> : If obtaining information is relatively expensive, markets will not be as informational efficient and investors will not invest as much.	Require common financial reporting requirements.
<i>Defaults</i> : Parties might not honor their obligations in markets.	Require minimum levels of capital so that participants will honor long-term commitments.

Classification of assets and markets

➤ Classification of assets (Summary)

- ***Financial Assets***
 - ✓ Security
 - Fixed income vs. Equity Securities
 - Public vs. private
 - ✓ Currency
 - ✓ Derivative contracts
 - Financial derivative contracts
 - Physical derivative contracts
- ***Real Assets***
 - ✓ Commodity
 - ✓ Real Estate

Classification of assets and markets

➤ **Positions an investor can take in an asset**

- **Long Position**
- **Short Position**
- **Leveraged Position**

Classification of assets and markets

➤ **Classification of markets**

- **Primary vs. Secondary markets**
- **Money vs. Capital markets**
- **Traditional vs. Alternative markets**

Organization of the securities market

➤ How securities are sold through primary market

- ***Sold Publicly :***
 - ✓ Underwritten Offering (the most common way)
 - ✓ Best Efforts
 - ✓ Indications of Interest
 - ✓ Book building
- ***Sold Privately***
 - ✓ Private placement
- ***Other transaction methods***
 - ✓ Shelf registration
 - ✓ Dividend Reinvestment Plan
 - ✓ Rights Offering
 - ✓ Competitive bids
 - ✓ Negotiated sales

Organization of the securities market

➤ Secondary Capital Markets

- **When** securities are traded in a secondary market
 - ✓ **Call Markets**
 - Trading for individual stocks occurs ***at specific times***.
 - All bids and asks are gathered and then a negotiated price is produced to make the demand quantity as close as possible to the supply quantity.
 - ✓ **Continuous Markets**
 - Trades occur at any time when market is open.
 - The price is determined either by an auction process or through a dealer bid-ask process. There are differences between dealer markets and an auction market in continuous markets.

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