

**Provided by APF**

**Academy of Professional Finance 专业金融学院**



## CFA Level I

**Equity**

**Part 1**

CFA Lecturer: Travis Cui





## Equity:

### Study Session 13: Market Organization, Market Indices, and Market Efficiency

- Market organization and Structure(市场组织与结构)
- Security Market Indices (市场指数)
- Market Efficiency (市场有效性)

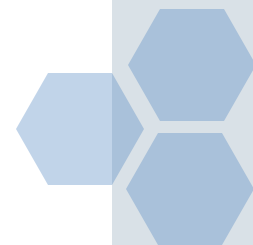
### Study Session 14: Equity Analysis and Valuation

- Overview of Equity Securities (股权证券概览)
- Introduction to Industry and Company Analysis (公司分析与行业分析)
- Equity Valuation: Concepts and Basic Tools (估值概念与基础)



金融系统三大功能：

1. 让公司基于资产价值进行投资、融资、风险管理、资产交易等活动；
2. 基于借贷供需平衡确定收益率（或利率）
3. 配置资产至最有效的用处





## LOS 47.a: Explain the main functions of the financial system

金融系统三大功能:

1. 让公司基于资产价值进行投资、融资、风险管理、资产交易等活动;

Borrowing (借贷)

Issuing equity(发股票)

Exchanging asset(置换资产)

Eg. P&G

Risk management(风险管理)

Utilizing information(利用信息获利)

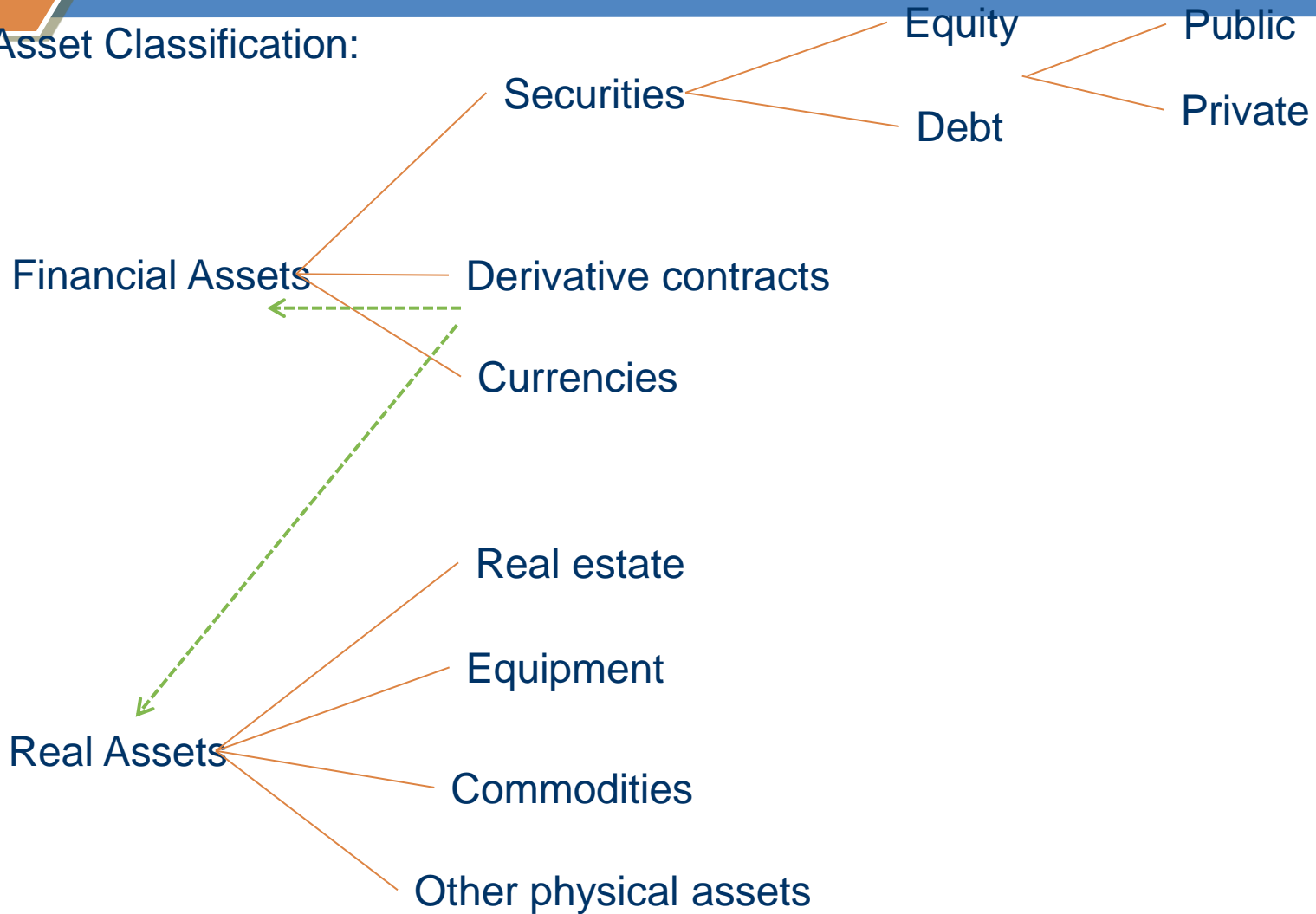
2. 基于借贷供需平衡确定收益率 (或利率)

3. 配置资产至最有效的用处



LOS 47.b: Describe classification of assets and markets.

Asset Classification:





## LOS 47.a: Explain the main functions of the financial system

### Market Classification:

Spot market

Future market

Primary market

Secondary market

Money market

Capital market

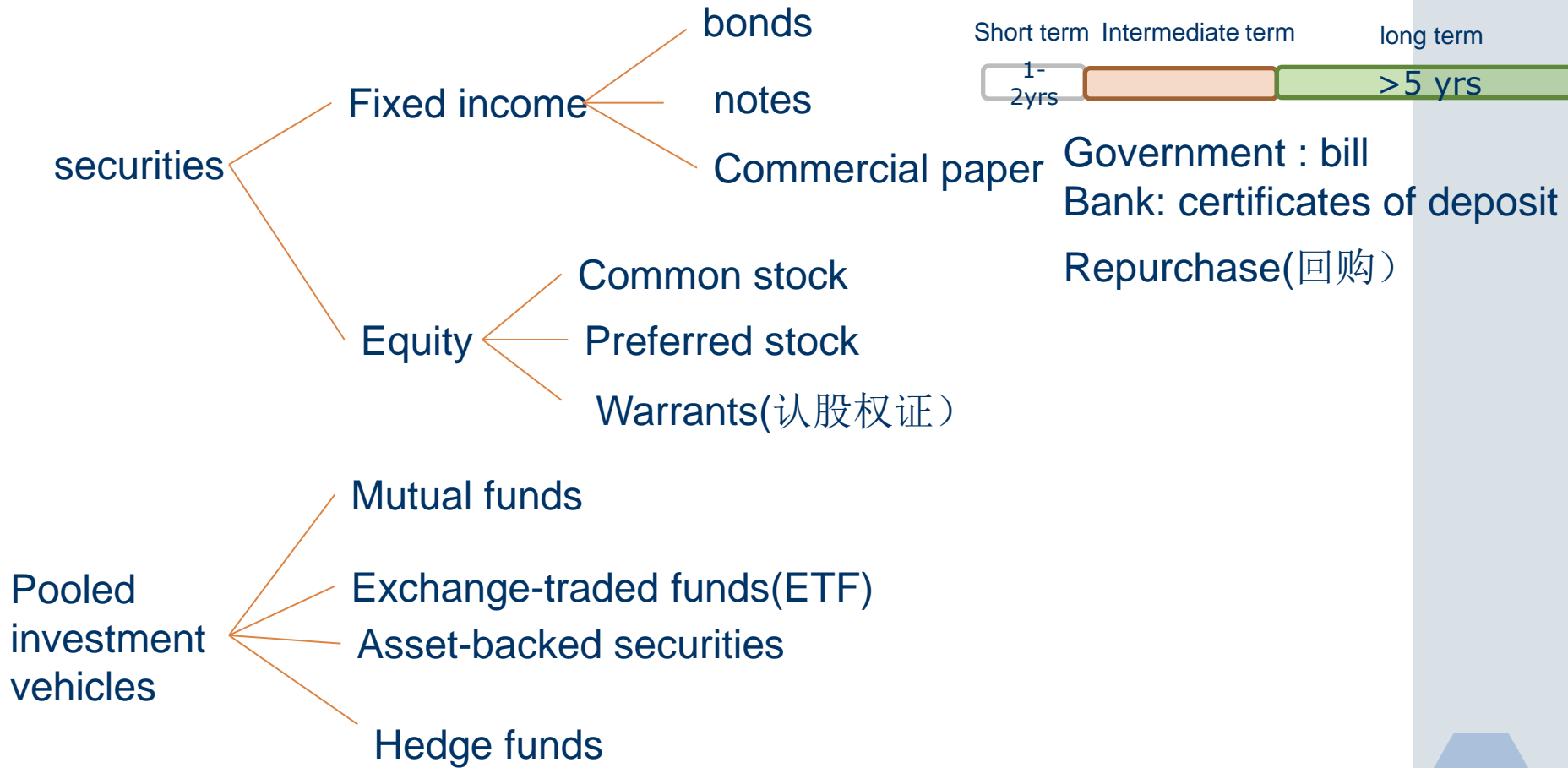
Traditional investment markets(debt & equity)

Alternative markets (hedge funds, commodities, real estate, collectibles, gemstones, leases and equipment)





LOS 47.c: Describe the major types of securities, currencies, contracts, commodities, and real assets that trade in organized markets, including their distinguishing characteristics and major subtypes.



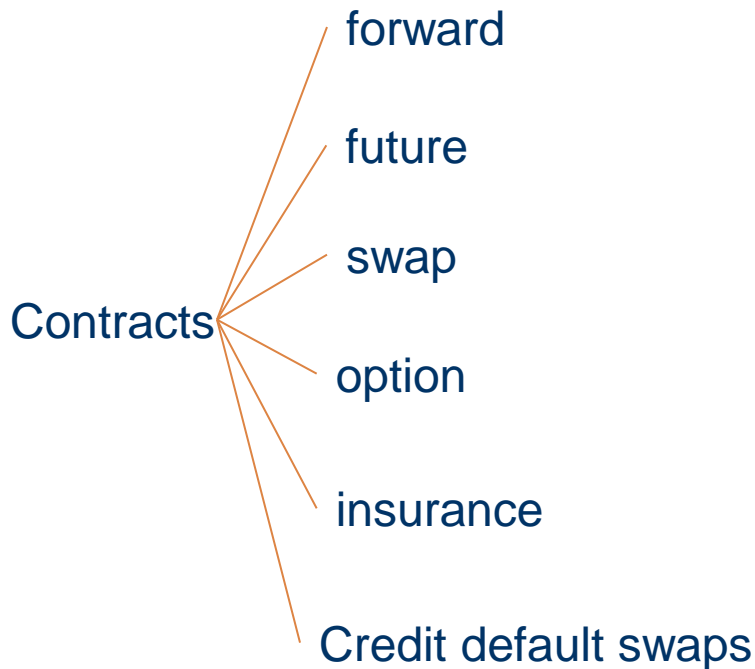


LOS 47.c: Describe the major types of securities, currencies, contracts, commodities, and real assets that trade in organized markets, including their distinguishing

## Currencies

## Commodities

(precious metals, industrial metals, agricultural products, energy products and credits for carbon reduction)



## Real Assets

1. 主要是机构持有
2. 难定价需要更详细尽调因此高管理费
3. 可观收益、税收优惠、分散风险
4. 流动性低
5. 间接持有 (real estate investment trust –REIT, master limited partnership, buy stock of company which own real assets)流动性更强







# Thank You!

