



## 1. General Information

Course Subject	FINA
Course Number	2320
Course Title	Investments and Portfolio Analysis
Academic Years	2023-2024
Grading Method	Letter

## 2. Instructors

Professor COUVERT, Maxime Thibault B.  
Office: Room 1006 10/F K.K. Leung Building  
Email: [mcouvert@hku.hk](mailto:mcouvert@hku.hk)  
Office: 39172192  
Subclasses: 1A,1B,1C

Professor MICHEL, Christoph Walter Adrian  
Office: Room 308 3/F K.K. Leung Building  
Email: [cmichel@hku.hk](mailto:cmichel@hku.hk)  
Subclasses: 1D

Professor CHAN, Wing Ho Alex  
Office: Room 1011 10/F K.K. Leung Building  
Email: [awhchan@hku.hk](mailto:awhchan@hku.hk)  
Office: 28578510  
Subclasses: 2E,2F,2G

Professor SCHMID, Thomas  
Office: Room 827 8/F K.K. Leung Building  
Email: [schmid@hku.hk](mailto:schmid@hku.hk)  
Office: 39177766  
Subclasses: 2H,2I

## 4. Course Description

Course Description	<p>This course introduces students to the fundamental principles of investments and to major issues currently of concern to all investors. The concepts and skills developed from this course enable students to conduct a sophisticated assessment of current issues and debates covered by both the popular media as well as more-specialized finance journals. We emphasize on equity part and the main topics include: portfolio theory, equilibrium in capital markets, equity valuation, portfolio performance evaluation, and relevant institutional details. The risk and return analysis and portfolio theory provide corporate leaders (CEOs and CFOs) with knowledge on how to make investment decisions to optimize the trade-off between risk and return.</p> <p>Students are strongly recommended that they should first complete at least one undergraduate level statistics course before taking this course; otherwise, students may have great difficulty in understanding the statistical analysis of financial models in this course.</p>
Prerequisites	ECON1210: Introductory Microeconomics; and FINA1310: Corporate Finance

#### 4. Course Description

Co-requisites	Any one of the following statistics courses: ECON1280 Analysis of economic data; or STAT1600 Statistics: ideas and concepts; or STAT1601 Elementary statistical methods; or STAT1602 Business statistics; or STAT1603 Introductory statistics; or STAT2601 Probability and statistics I; or STAT2901 Probability and statistics: foundations of actuarial science; or MATH1853 Linear algebra, probability and statistics
Mutually exclusive	STAT3609 The Statistics of Investment Risk; and STAT3952 Investment and asset management
Free Elective	Yes

#### 5. Course Objectives

1. To understand the fundamental knowledge about investment strategies
2. To understand the equity portfolio management techniques
3. To understand different asset pricing models and equity valuation techniques
4. To understand the concepts and applications of capital market equilibrium and market efficiency
5. To understand portfolio performance evaluation, and current issues about investments and portfolio management

#### 6. Faculty Learning Goals

- Goal 1: Acquisition and internalization of knowledge of the programme discipline
- Goal 2: Application and integration of knowledge
- Goal 3: Inculcating professionalism
- Goal 4: Developing global outlook
- Goal 5: Mastering communication skills
- Goal 6: Cultivating leadership

#### 7. Course Learning Outcomes

Course Teaching and Learning Activities	Aligned Faculty Learning Goals					
	1	2	3	4	5	6
CLO1. Understand the fundamental knowledge about investment strategies and financial markets	✓	✓	✓			
CLO2. Understand how to apply Markowitz portfolio selection model to construct and manage an equity portfolio	✓	✓	✓			
CLO3. Understand the applications and interpretations of CAPM, and APT, and understand equity valuation techniques	✓	✓	✓			
CLO4. Understand the concepts and applications of capital market equilibrium and market efficiency	✓	✓	✓			
CLO5. Understand the applications and limitations of different	✓	✓	✓	✓		

7. Course Learning Outcomes						
performance measures for equity portfolios, and understand current issues about investments and portfolio management						

8. Course Teaching and Learning Activities		
Course Teaching and Learning Activities #	Expected Study Hours	Study Load (% of study)
T&L1. Lecture	36	30
T&L2. Tutorial	12	10
T&L3. Self study	72	60
	Total: 120	Total: 100

9. Assessment Methods			
Assessment Methods	Description	Weight %	Aligned Course Learning Outcomes
A1. Assignment(s)/Project(s)		25%	1,2,3,4,5
A2. Test(s)		20%	1,2,3,4,5
A3. Class/Tutorial Participation		5%	1,2,3,4,5
A4. Final Exam		50%	1,2,3,4,5

10. Course Grade Descriptors	
A+,A,A-	Students demonstrate very good to excellent performance in the defined assessment criteria.
B+,B,B-	Students demonstrate good to very good performance in the defined assessment criteria.
C+,C,C-	Students demonstrate fair to good performance in the defined assessment criteria.
D+,D	Students demonstrate fair performance in the defined assessment criteria.
F	Students fail to show understanding of core materials in this course.

12. Required/Recommended Readings & Online Materials	
Textbook	Investments, 13th Edition, Zvi Bodie, Alex Kane, and Alan J. Marcus, McGraw-Hill. 2024.

13. Means / Processes for Student feedback on Course	
	Conducting mid-term survey in additional to SETL around the end of the semester
	Online response via Moodle site
✓	Others
	Course Evaluation at the end of the course

#### 14. Course Policy

The University Regulations on academic dishonesty will be strictly enforced! Please check the University Statement on plagiarism on the web: <http://www.hku.hk/plagiarism/>