國立中正大學課程大綱

National Chung Cheng University Syllabus

課號 course code		全英文授課 EMAIL	□是 ■否
課程名稱（中文） course name （Chinese）	投資分析		
課程名稱（英文） course name （English）	Investment Analysis		
學年 academic Year /semester	115-1	上課地點 classroom	待訂
學系（所） department	企管管理學系 Business Administration	必選修 required/selected	□必修 □■選修
教師 instructor	宋豪漳 Hao-Chang Sung	學分 credit	3
助教 teaching assistant	待訂	助教 email TA email	訂
先修科目或 先備能力 prerequisites	財務管理、初等會計學、基礎統計學；建議具備 Excel 或基礎資料分析能力。		
課程概述 course descriptions	1. This graduate-level course develops an integrated framework for investment analysis through market efficiency, investor behavior, empirical evidence, equity valuation, financial statement analysis, options, and active portfolio management. 2. The course emphasizes the interpretation and application of investment theories to listed firms and capital-market events. Research-oriented cases include performance-based earnings targets, mandatory clawback provisions, and the strategic role of nominal share prices.		
學習目標 learning objectives	1. 理解效率市場假說、行為財務與證券報酬實證證據。 2. 運用股權評價模型與財務報表資訊分析公司價值與盈餘品質。 3. 理解選擇權市場、選擇權評價及其在投資與經理人薪酬中的應用。 4. 評估資訊、公司治理及公司政策如何影響投資人信念、交易與證券價格。 5. 完成一項具研究問題、分析架構、實證證據與投資意涵的團隊專題。		
教科書及參考書 **textbooks and reference**	**Textbooks:** Zvi Bodie, Alex Kane, Alan J. Marcus, and Nicholas Racculia, "Investments", 2026 Release / 13th Edition, McGraw Hill. (華泰書局)		

	（請尊重智慧財產權，不得非法影印教師指定之教科書籍）

教學要點概述	
教材編選 teaching materials	□自編教材 ■教科書作者提供 □其它
教學方法 teaching method	■講述 ■小組討論 □演式法 □問題導向學習 ■個案研究 □網路教學 □實驗法 □其它
評量方法 evaluation	■上課點名 10% □小考 0% □程式實作 0% □課堂報告 0% □專案 0% ■期中考 35% □期 末 考 0% ■期末報告 40% ■作 業與課堂參與討論 15%
教學資源 teaching resources	□課程網站 ■教材電子檔供下載 □實習網站
與 SDGs 目標的關聯 related to objectives of SDGs	□SDG 1 終結貧窮 □SDG 2 消除飢餓 □SDG 3 健康與福祉 □SDG 4 優質教育 □SDG 5 性別平權 □SDG 6 淨水及衛生 □SDG 7 可負擔的潔淨能源 ■SDG 8 合適的工作及經濟成長 ■SDG 9 工業化、創新及基礎建設 □SDG 10 減少不平等 □SDG 11 永續城鄉 □SDG 12 責任消費及生產 □SDG 13 氣候行動 □SDG 14 保育海洋生態 □SDG 15 保育陸域生態 ■SDG 16 和平、正義及健全制度 □SDG 17 多元夥伴關係
教師相關訊息 instructor's information	宋豪漳 Hao-Chang Sung Email: hsung@ccu.edu.tw

週次 week	日期 Date	每週課程內容 weekly scheduled contents	教材章節 Textbook	其他說明 Remark
1	09.10	Introduction and Overview and Investment Analysis Framework		
2	09.17	The Efficient Market Hypothesis (I): Concepts, Forms of Market	Bodie et al.	

		Efficiency, and Implications	(2026) Ch.11	
3	09.24	The Efficient Market Hypothesis (II): Event Studies, Market Anomalies, and Earnings-Target Information	Bodie et al. (2026) Ch.11	
4	10.01	Behavioral Finance and Technical Analysis (I): Behavioral Biases and Limits to Arbitrage	Bodie et al. (2026) Ch.12	
5	10.08	Behavioral Finance and Technical Analysis (II): Investor Attention, Reference Points, and Nominal Share Prices	Bodie et al. (2026) Ch.12	
6	10.15	Empirical Evidence on Security Returns (I): Return Predictability, Market Anomalies, and Risk Factors	Bodie et al. (2026) Ch.13	
7	10.22	Empirical Evidence on Security Returns (II): Empirical Design, Event Studies, and Interpretation of Abnormal Returns	Bodie et al. (2026) Ch.13	
8	10.28	Equity Valuation Models (I): Dividend Discount Models and Growth Opportunities	Bodie et al. (2026) Ch.18	
9	11.05	Equity Valuation Models (II): Dividend Discount Models and Growth Opportunities	Bodie et al. (2026) Ch.18	
10	11.12	**Midterm-Exam**		
11	11.19	Financial Statement Analysis (I): Accounting Information, Financial Ratios, and Earnings Quality	Bodie et al. (2026) Ch.19	
12	11.26	Financial Statement Analysis (II): Earnings Management, Performance Targets, and Mandatory Clawback Provisions	Bodie et al. (2026) Ch.19	
13	12.03	Options Markets: Contracts, Payoffs, Trading Strategies, and Managerial Stock Options	Bodie et al. (2026) Ch.20	
14	12.10	Option Valuation: Binomial Model, Black-Scholes Framework, and Incentive Effects	Bodie et al. (2026) Ch.21	
15	12.17	The Theory of Active Portfolio Management: : Information, Alpha, Forecast Quality, and Portfolio Choice	Bodie et al. (2026) Ch.27	
16	12.24	**Final-term Oral Presentation: Research-oriented Investment Analysis Case**		
17	12.31	Self-studying		

18	01.07	Self-studying		

核心能力 core competencies

Teaching Approach(es):
講述 Lecture: 55%
課堂討論 Class Discussion: 25%
小組活動 Group Activity: 20%

Classroom Behavior:
The class is interactive, and questions are strongly encouraged. Students should respect classmates' learning rights, arrive on time, silence electronic devices, and avoid side conversations. Repeated disruptive behavior may be reflected in the participation grade.

Class Participation/Attendance:
Attendance and participation are important. Students should notify the instructor by email in advance when an absence is necessary; emergencies or illness may be reported afterward.

Homework Assignments:
There will be 2-3 assignments, including valuation exercises, empirical interpretation, and short case analyses. All assignments must be submitted before the deadline.

Calculators:
A calculator is recommended. Excel or equivalent spreadsheet software may be used for valuation, return analysis, option calculations, and project preparation.

Mid-term Exam:
The midterm will include conceptual questions, analytical explanations, and calculation problems. Students should review lecture materials, assigned readings, textbook concept checks, and suggested problems.

Final-term Exam:
a. Students will form teams of 1-2 members and conduct a research-oriented investment analysis of a listed firm, capital-market event, governance mechanism, or trading strategy.
b. Suggested themes include:
1. Performance-based earnings targets, managerial incentives, earnings quality, and valuation.
2. Mandatory clawback provisions, financial reporting credibility, managerial risk taking, and cost of capital.
3. Strategic roles of nominal share prices, stock splits, investor clientele, liquidity, and long-term corporate investment.
4. Option-based compensation, option valuation, and managerial incentives.
5. Active portfolio strategies based on valuation, accounting information, or market anomalies.

c. The analysis should contain:

1. A clearly stated investment or research question.
2. Relevant theory and analytical mechanism.
3. Company, market, accounting, or return evidence.
4. Valuation or risk analysis and transparent assumptions.
5. Investment implications, limitations, and possible extensions.

d. Presentation guidance:

When presenting, imagine that you are a stock analyst explaining the case to an informed but non-specialist audience. Use clear figures, tables, valuation logic, and intuitive explanations of technical or mathematical concepts. Audience questions and constructive discussion are encouraged.

e. Evaluation criteria:

Research question and logic 25%; application of course concepts 25%; evidence and valuation 25%; clarity, organization, and responses to questions 25%.