# SEMESTER LEARNING PROGRAM AND ACTIVITY PLAN

## *RENCANA PROGRAM DAN KEGIATAN PEMBELAJARAN SEMESTER (RPKPS)*



**AKU5612**

Portfolio Theory and Investment Analysis

Master of Accounting

UNIVERSITAS GADJAH MADA
Faculty of Economics and Business
2022

| | UNIVERSITAS GADJAH MADA Faculty of Economics and Business Master of Accounting |
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| SEMESTER LEARNING PROGRAM AND ACTIVITY PLAN ||||||
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| COURSE CODE | COURSE NAME | CREDIT UNIT | SEMESTER | COURSE STATUS | PRE-REQUISITE COURSE |
| AKU5612 | Portfolio Theory and Investment Analysis | 3 | 1 | Compulsory | - |

**GRADUATE COMPETENCY GOALS (CG) ADDRESSED BY THE COURSE**

Graduates of the **Master of Accounting program** at FEB UGM shall:

| Competency Goals || Learning Objectives || High | Med | Low | Performance Measurement |
|---|---|---|---|---|---|---|---|
| 1 | Students demonstrate the ability to communicate effectively | 1.1 | Demonstrate the ability to write highly organized reports | | √ | | Final Paper |
| | | 1.2 | Demonstrate the ability to follow standard writing style | | √ | | Final Paper |
| | | 1.3 | Demonstrate the ability to write with consistent flow of though | | √ | | Final Paper |
| | | 1.4 | Demonstrate the ability to use visual aids professionally | √ | | | Presentation |
| | | 1.5 | Demonstrate the ability to present in an organized manner | √ | | | Presentation |
| | | 1.6 | Demonstrate the ability to answer questions | √ | | | Discussion |
| 2 | Students demonstrate the ability to work in teams | 2.1 | Demonstrate a leadership role in managing the team | √ | | | Presentation |
| | | 2.2 | Deliver strong efforts and contribute ideas for task completion | √ | | | Presentation Discussion |
| | | 2.3 | Demonstrate the ability to appreciate opinions from different perspectives | √ | | | Discussion |
| 3 | Students are able to exercise professional ethics | 3.1 | Demonstrate the ability to identify ethical issues in the accounting profession | | | √ | Discussion |
| | | 3.2 | Demonstrate the ability to apply the appropriate judgment in making ethical decisions | | √ | | Discussion |
| 4 | | 4.1 | Demonstrate the mastery of accounting concepts and theories | | √ | | Exam |

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|---|---|---|---|---|---|---|---|
| | Students demonstrate the ability to analyze financial statements for decision making | 4.2 | Demonstrate comprehensive knowledge of accounting standards | | | √ | Discussion |
| | | 4.3 | Demonstrate the ability to make accounting adjustment to conform with economic reality | | √ | | Discussion |
| | | 4.4 | Demonstrate the ability to predict prospect based on fundamental data | √ | | | Final Paper |
| | | 4.5 | Demonstrate the ability to apply alternative valuation models | √ | | | Final Paper |
| | | 4.6 | Demonstrate the ability to identify accounting problems | | √ | | Discussion |
| | | 4.7 | Demonstrate the ability to identify use relevant accounting numbers in making decisions | | √ | | Discussion |
| | | 4.8 | Demonstrate the ability to solve accounting problems | | √ | | Exam |
| 5 | Students demonstrate the ability to deal with international exposure | 5.1 | Demonstrate the ability to write thesis in international topics | | | √ | Final Paper |
| | | 5.2 | Demonstrate participation in the international environment | | | √ | Final Paper |

| COURSE OBJECTIVES | Upon the completion of the **Portfolio Theory and Investment Analysis** course, students are expected to be able to: | |
|---|---|---|
| | CO 1 | Comprehend concepts of investment, financial instruments, and mutual funds |
| | CO 2 | Comprehend the structure of capital market and how securities are traded |
| | CO 3 | Able to analyze stock and bond based on their valuations. |
| | CO 4 | Able to calculate risk and return both individual assets or portfolio. |
| | CO 5 | Understand the theory and concept, and be able to apply the optimal portfolio based on Markowitz and single index model. |
| | CO 6 | Understand the concept of asset pricing model, systematic risk, market efficiency. |
| | CO 7 | Understand the concept of hedging and speculation using option. |
| | CO 8 | Understand the process and concept of portfolio management and performance evaluation |

| COURSE OBJECTIVES TO CGs MAPPING | | CO 1 | CO 2 | CO 3 | CO 4 | CO 5 | CO 6 | CO 7 | CO 8 |
|---|---|---|---|---|---|---|---|---|---|
| | CG 1 | | | | | | | | √ |
| | CG 2 | | | | | | | | √ |
| | CG 3 | √ | | | | | | √ | √ |
| | CG 4 | √ | √ | √ | √ | √ | √ | √ | √ |
| | CG 5 | | | | | √ | | | |

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| **COURSE DESCRIPTION** | This course will introduce students to major issues currently on financial investments. The past three decades witnessed rapid and profound changes in the investment industry and financial crises of historic magnitude. The vast expansion of financial markets during this period was due in part to innovations in information technology as well as advances in theory of investments. This course will discuss the issue related to modern portfolio theory. In an effort to link theory to practice, this course attempts to make consistent and relevant with that of CFA curriculum. Therefore, it can be a good knowledge and skills for students who want to take CFA certification exam.<br><br>This course covers the discussions about the characteristics and analysis of individual securities, as well as with the theory and practice of creating portfolios. It will deal with an understanding of the investment environment, instruments and processes. The investment environment includes the kinds of securities market that exist where securities can be bought and sold. The investment instruments discussed are bonds, stocks, and other assets such as options. The investment processes concern with certain decisions an investor has to make. The decisions concern how much to invest and when to make the investment. |
| Learning Method | The class will utilize student-centered learning (SCL) approach. The role of the lecturer is as a facilatator. Students have to be active in the class. To make this approach works, students are required to prepare thoroughly all the material assigned before coming to the class. Active involvements are encouraged in the class discussions.<br><br>In every session, there will be chapters and "news" discussion. The quality of the discussions is measured how well you offer your analysis with a well established reasoning on issues being discussed. Your analysis in the discussions is a signal how well you have understood the topics.<br><br>For the class discussions, students will be divided into some groups. Each group has to submit a weekly text book summary report and power points for the corressponding chapters and "news", and be prepared to lead the class discussions. The report has to be handed to my email (jogimaksi@gmail.com) in a day before the start of the session. |
| Course Materials | 1. Overview.<br>2. The Investment Environment, Asset Classes, Financial Instruments, and Mutual Funds and Other Investment Companies<br>3. Capital Market and How Securities are Traded<br>4. Equity Valuation Models<br>5. Risk, Return, and The Historical Record<br>6. Risk, Return for Portfolio<br>7. Capital Allocation to Risky Assets and Efficient Diversification<br>8. Single Index Models<br>9. The Capital Asset Pricing Model, Arbitrage Pricing Theory and Multifactor Models of Risk and Return<br>10 Beta<br>11. Bond Prices, Yields and Managing Bond Portfolios<br>12. The Efficient Market Hypothesis<br>13. Options Markets and Option Valuation<br>14. Portfolio Performance Evaluation and The Theory of Active Portfolio Management |
| **COURSE MATERIAL** | 1. Bodie, Kane, and Marcus. *Investment*. McGraw-Hill International, 12rd Edition, 2020.<br>2. Hartono, Jogiyanto. Portfolio dan Analisis Investasi: Pendekatan Modul, Yogyakarta: Penerbit Andi, 2022 (e-book).<br>3. Hartono, Jogiyanto, Teori dan Praktik Portofolio dengan Excel, Jakarta: Salemba Empat, 2014. |

**ASSESSMENT METHODS AND LINKAGE TO COURSE OBJECTIVES**

| ASSESSMENT CRITERIA | PERCENTAGE (%) | COURSE OBJECTIVES | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Assignment (Individual and Group) | 25 | √ | √ | √ | √ | √ | √ | √ | √ |
| Mid-term exam | 25 | √ | √ | √ | √ | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|
| Final exam | 25 | | | | | √ | √ | √ | √ |
| Final project | 25 | √ | √ | √ | √ | √ | √ | √ | √ |

**Mid-term and Final Exam**
The mid-term and final examinations will be conducted to test the student's knowledge, understanding, comprehension, and capability to apply the course material in solving investment problems.

**Final-paper**
Topic of the final paper can be chosen freely so far related to the materials discussed in the class. Final paper due to the same day with the final exam day.

GRADING

| Grade | Range | Cumulative Weighted Grade |
|---|---|---|
| A | 90-100 | 4.0 |
| A- | 85-89,99 | 3.75 |
| A/B | 80-84,99 | 3.5 |
| B+ | 75-79,99 | 3.25 |
| B | 70-74,99 | 3 |
| B- | 65-69,99 | 2.75 |
| B/C | 60-64,99 | 2.5 |
| C+ | 55-59,99 | 2.25 |
| C | 50-54,99 | 2 |
| C- | 45-49,99 | 1.75 |
| C/D | 40-44,99 | 1.5 |
| D+ | 35-39,99 | 1.25 |
| D | 30-34,99 | 1 |
| E | <30 | 0 |

Below is the explanation for each grade:

| Grade | Explanation |
|---|---|
| A | Like A-, with consistent evidence of substantial originality and understanding in identifying, producing and communicating conflicting arguments, perspectives or problem-solving approaches; critically evaluate the problem, its solutions and the implications of the problem. |
| A- | Like B+, with much evidence of originality in defining and analyzing issues or problems and in creating solutions; using levels, styles and suitable communication means to the discipline of science and audience. |
| A/B and B+ | Demonstrate a substantial understanding of basic concepts in various contexts; develop or adapt convincing arguments and provide a comprehensive justification; communicating information and ideas adequately in terms of disciplinary conventions. |
| B | Demonstrate adequate understanding and application of basic concepts from the field of study; building arguments or decisions and providing acceptable justification; communicating information and ideas adequately in terms of disciplinary conventions. |
| B- to C | Demonstrate a superficial or partial or erroneous (faulty) understanding of basic concepts of the field of study and the limited ability to apply the concepts; giving an unsupported or improper argument; communicate information or idea with unclear and inconsistent compliance with disciplinary conventions. |
| C- to D+ | Demonstrate a real shortcoming in understanding and applying underlying concepts; communicate the ideas and information in incomplete ways or confusing and give just little attention the conventions of the science field. |
| D | Fail to demonstrate the major part or the whole part of learning goals. |
| E | There is no work that can be graded. |

| INSTRUCTOR | Prof. Jogiyanto Hartono, MBA, CA, Ph.D |
|---|---|
| STUDENT'S RESPONSIBILITIES | 1. Students have to come into the class punctually and not allowed to join the class more than 10 minutes late.<br>2. Students have to read and comprehend course materials before class meetings.<br>3. No recording of sessions.<br>4. Do all course assignments.<br>5. Students are expected to attend all the scheduled meetings on time. Absenteeism policy follows the regulation stipulated by the academic office.<br>6. Follow all academic rules.<br>7. Final Paper is submitted at the final exam day.<br>8. Late submissions will not be accepted without prior approval by the lecturer. Extension only by granted for medical reasons upon receipt of a medical certificate.<br>9. Uphold academic integrity during studies. |
| ACADEMIC INTEGRITY | Universitas Gadjah Mada does not tolerate any form of plagiarism as this is a severe violation of academic integrity. Academic integrity forms a fundamental bond of trust between colleagues, peers, lecturers, and students, and it underlies all genuine learning. There is no tolerance for plagiarism or academic dishonesty in any form, including, but not limited to, viewing the exams of others, sharing answers with others, using books or notes while taking the exam, copying answers or papers, or passing off someone else's work as one's own. A FAILURE OF AN ENTIRE COURSE (a grade of "E").<br><br>Punctuality and regular attendance in class are of prime importance for the successful completion of this course. Students will be expected to attend the class on time and remain in class until the end of the class session.<br><br>It is imperative for students to comply with all assessed activities. If you have an emergency that leads you to come late, you should contact your instructor in advance. |

| AUTHORIZATION | DATE | COURSE COORDINATOR | HEAD OF THE STUDY PROGRAM |
|---|---|---|---|
| | 8 February 2022 | Prof. Jogiyanto Hartono, MBA, CA, Ph.D | |

| Week # | Learning Objectives | Grading Method | | | Course Materials | Learning Methods | Time allocation | Learnimg Experiences | Learning Media | Learning Sources |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Indi-cator | Component | Weight (%) | | | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
| 1 | | | | | Overview of the syllabus | | | | Zoom meeting | Lccturer Ppt |
| 2 CO1 | - After completing this session, students should have an understanding of the overall investment process.<br><br>- Students should understand differences in financial and real assets and be able to identify the major components of the investment process.<br><br>- Student should have a thorough understanding of the various financial instruments available to the potential investor.<br><br>- Students should be able to identify key differences between open-end and closed-end investment companies. | Partici-pation | - Number of attending class<br><br>- Punctuality<br><br>- Quality of powerpoint and pre-sentation<br><br>- Quality of arguments<br><br>- Any form of positive contribu-tions to the class | 1,08% | **The Investment Environment, Asset Classes, Financial Instruments, Mutual funds and Other Investment Companies:**<br><br>- Definition of Investment<br><br>- Investment and Consumption<br><br>- Understanding Utility<br><br>- Direct and indirect investment<br><br>- Kind of Financial Assets<br><br>- Investment Company<br><br>- Types of Mutual Funds<br><br>- Hedge Funds | - Student centered learning method.<br><br>- Project based learning. | - Doing the quiz for 20 minutes in eLok.<br><br>- Class discus-sion for 100 minutes.<br><br>- News discus-sion for 30 minutes. | **Unsynchronous:**<br>- Self learning for the assigned materials.<br>- Do the quiz in eLok.<br>- Do the discussion in eLok forum.<br>**Synchronous:**<br>- Do the discussion in class meeting.<br><br>- **Project#1 Data collection**: Collect monthly closing stock prices for 3 years period. Calculate their descriptive statistics (*mean, standard deviation* dan *skewness*) and normality.<br><br>- Submit all the projects (project#1 to #9) through eLok. | Zoom meeting and<br><br>eLOK | - Bodie - Ch 1,2 and 4)<br>- Jogiyanto Modul 1, 2 |
| 3 CO2 | - Student should have an insight as to the interpretation, composition, and calculation process involved in the various market indexes. Students should | Partici-pation | - Number of attending class | 1,08% | **Capital Market and How Securities are Traded:** | - Student centered learning method. | - Doing the quiz for 20 | **Unsynchronous:**<br>- Self learning for the assigned materials.<br>- Do the quiz in eLok. | Zoom meeting and | - Bodie Ch. 3<br>- Jogiyanto Modul 3 - 7 |

| # / CO | Learning Objective | | Criteria | % | Material | Method | Time | Learning Activities | Media | References |
|---|---|---|---|---|---|---|---|---|---|---|
| | have considerable insight as to how securities are traded on both the primary and secondary markets. Students should understand the mechanics, risk, and calculations involved in both margin and short trading. | | - Punctuality<br><br>- Quality of powerpoint and pre-sentation<br><br>- Quality of arguments<br><br>- Any form of positive contribu-tions to the class | | - Money Market, Capital market, and Derivative market<br><br>- How the securities market works<br><br>- The Primary Markets and The Secondary Markets<br><br>- Stock Market Indexes<br><br>- Margin trading<br><br>- Long sale and Short Sales | - Project based learning. | minutes in eLok.<br><br>- Class discus-sion for 100 minutes.<br><br>- News discus-sion for 30 minutes. | - Do the discussion in eLok forum.<br>**Synchronous:**<br>- Do the discussion in class meeting.<br><br>- **Project#2:** Collect IPO data for one year and calculate their initial returns. | eLOK | |
| 4<br><br>CO3 | After studying this materials, students should be familiar with the role of a security's intrinsic value within the context of fundamental analysis. Students should be able to value a firm using the appropriate dividend discount model and the dividend discount-derived price/earnings ratio. Students should understand the limitations of each of these models. | Partici-pation | - Number of attending class<br><br>- Punctuality<br><br>- Quality of powerpoint and pre-sentation<br><br>- Quality of arguments<br><br>- Any form of positive contribu-tions to the class | 1,08% | **Equity Valuation Models:**<br><br>- Book value, market value, nominal value, and intrinsic value of Common stock<br><br>- Stock valuation<br><br>- The Dividend Discount Model<br><br>- The Multiplier Approach | - Student centered learning method.<br><br>- Project based learning. | - Doing the quiz for 20 minutes in eLok.<br><br>- Class discus-sion for 100 minutes.<br><br>- News discus-sion for 30 minutes. | **Unsynchronous:**<br>- Self learning for the assigned materials.<br>- Do the quiz in eLok.<br>- Do the discussion in eLok forum.<br>**Synchronous:**<br>- Do the discussion in class meeting.<br>. | Zoom meeting and<br><br>eLOK | - Bodie Ch.18<br>- Jogiyanto Modul 8 - 10 |

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| 5 CO4 | After covering the materials, students should be able to understand and calculate risk and return statistical measures, such as holding period returns, average returns, expected returns, and standard deviations. | Partici-pation | - Number of attending class<br><br>- Punctuality<br><br>- Quality of powerpoint and pre-sentation<br><br>- Quality of arguments<br><br>- Any form of positive contribu-tions to the class | 1,08% | **Risk, Return, and The Historical Record:**<br><br>- The components of return<br><br>- Realized return versus expected return<br><br>- Arithmetic versus geometric means<br><br>- Measuring Risk<br><br>- Coeficient of Variation | Student centered learning method. | - Doing the quiz for 20 minutes in eLok.<br><br>- Class discus-sion for 100 minutes.<br><br>- News discus-sion for 30 minutes. | **Unsynchronous:**<br>- Self learning for the assigned materials.<br>- Do the quiz in eLok.<br>- Do the discussion in eLok forum.<br>**Synchronous:**<br>- Do the discussion in class meeting. | Zoom meeting and<br><br>eLOK | - Bodie Ch. 5<br>- Jogiyanto Modul 15, 16 |
| 6 CO4 | Students should be able to calculate standard deviation and return security portfolios. Students should have a full understanding of systematic and firm-specific risks. Students will demonstrate how diversification can reduce the amount of firm-specific risk in the portfolio by combining securities with differing patterns of returns. The student should be able to quantify this risk-reduction concept by calculating and interpreting covariance and correlation coefficients. Finally, the student should be able to conceptualize the importance of diversification. | Partici-pation | - Number of attending class<br><br>- Punctuality<br><br>- Quality of powerpoint and pre-sentation<br><br>- Quality of arguments<br><br>- Any form of positive contribu-tions to the class | 1,08% | **Risk, Return for Portfolio:**<br><br>- Return and Risk - Return and Risk for two assets Portfolio<br><br>- Return and Risk for many assets Portfolio<br><br>- Diversification concept in portfolio | - Student centered learning method.<br><br>- Project based learning. | - Doing the quiz for 20 minutes in eLok.<br><br>- Class discus-sion for 100 minutes.<br><br>- News discus-sion for 30 minutes. | **Unsynchronous:**<br>- Self learning for the assigned materials.<br>- Do the quiz in eLok.<br>- Do the discussion in eLok forum.<br>**Synchronous:**<br>- Do the discussion in class meeting.<br><br>- **Project#3 Stock Performance:** Calculate Returns, Risks and CVs for all LQ45 stocks using the data collected. | Zoom meeting and<br><br>eLOK | - Bodie Ch.5<br>- Jogiyanto Modul 17 - 19 |

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| 7<br><br>CO5 | After the completion of this session, students should be able to construct an optimal portfolio using a computer software. Students should also be able to work with a portfolio that allocates funds between a risky asset to determine a new efficient frontier. | Partici-pation | - Number of attending class<br><br>- Punctuality<br><br>- Quality of powerpoint and pre-sentation<br><br>- Quality of arguments<br><br>- Any form of positive contribu-tions to the class | 1,08% | **Capital Allocation to Risky Assets and Efficient Diversification:**<br><br>- Attainable set and efficient set<br><br>- Selecting optimal portfolio of risky assets<br><br>- New efficient set | - Student centered learning method.<br><br>- Project based learning. | - Doing the quiz for 20 minutes in eLok.<br><br>- Class discus-sion for 100 minutes.<br><br>- News discus-sion for 30 minutes. | **Unsynchronous:**<br>- Self learning for the assigned materials.<br>- Do the quiz in eLok.<br>- Do the discussion in eLok forum.<br>**Synchronous:**<br>- Do the discussion in class meeting.<br><br>- **Project#4 Diversification concept:** Create a portfolio containing randomly chosen 1 stock, then add with one more stock until 20 stocks. Calculate risk for each portfolio containing 1, 2, 3, to 20 stocks and then plot. | Zoom meeting and<br><br>eLOK | - Bodie Ch. 6, 7<br>- Jogiyanto Modul 20 - 22 |
| | Midterm | Mid term | Midterm | 25% | | | | | | Mid term |
| 8<br><br>CO5 | - Upon completion of this session, students should have a full understanding of how to simplify Markowitz complex risk calculation using single index method. Students can also demonstrate to create an optimal portfolio using this simplified method. | Partici-pation | - Number of attending class<br><br>- Punctuality<br><br>- Quality of powerpoint and pre-sentation<br><br>- Quality of arguments<br><br>- Any form of positive | 1,08% | **Single Index Models:**<br><br>- Purpose of the single index model<br><br>- Variance and covariance of single index model<br>- Unique risk and systematic risk according to single index model<br>- Portfolio risk using single index model<br>- Portfolio optimal using single index model | - Student centered learning method.<br><br>- Project based learning. | - Doing the quiz for 20 minutes in eLok.<br><br>- Class discus-sion for 100 minutes.<br><br>- News discus-sion for | - Self learning for the assigned materials.<br><br>- Do the quiz in eLok.<br><br>- Do the discussion in class meeting.<br><br>- Do the discussion in eLok forum.<br><br>- **Project#5 Portofolio Optimal:** Create an optimal | Zoom meeting and<br><br>eLOK | - Bodie Ch.8<br>- Jogiyanto Modul 23, 24 |

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| | | | contribu-tions to the class | | | | 30 minutes. | portfolio using Markowitz model using Excel Solver | |
| 9 CO6 | After finishing this session, students should be able to explain the theory of the capital asset pricing model (CAPM), and be able to construct and use the capital market line and security market line. Students should also have a thorough understanding of factor models and the arbitrage pricing theory (APT) and to be able to use APT to identify mispriced securities. | Partici-pation | - Number of attending class<br><br>- Punctuality<br><br>- Quality of powerpoint and pre-sentation<br><br>- Quality of arguments<br><br>- Any form of positive contribu-tions to the class | 1,08% | **The Capital Asset Pricing Model, Arbitrage Pricing Theory and Multifactor Models of Risk and Return:**<br><br>- Assumption of Capital Asset Pricing Models<br><br>- Derivations of the model<br>- The capital market line<br>- The security market line<br>- Test of the CAPM<br><br>- Arbitrage Pricing Theory | Student centered learning method. | - Doing the quiz for 20 minutes in eLok.<br><br>- Class discus-sion for 100 minutes.<br><br>- News discus-sion for 30 minutes. | **Unsynchronous:**<br>- Self learning for the assigned materials.<br>- Do the quiz in eLok.<br>- Do the discussion in eLok forum.<br>**Synchronous:**<br>- Do the discussion in class meeting. | Zoom meeting and<br><br>eLOK | - Bodie Ch. 9, 10<br>- Jogiyanto Modul 29 |
| 10 CO6 | After completion of this session, students should be able to understand the concept of beta as a measure of systematic risk and also various kind of betas. Students also expected to be able to test the biasness of the beta and be able to make a correction of it. | Partici-pation | - Number of attending class<br><br>- Punctuality<br><br>- Quality of powerpoint and pre-sentation<br><br>- Quality of arguments | 1,08% | **Beta:**<br><br>- Concept of Beta<br>- Market, fundamental and accounting betas<br>- Bias in beta and its corrections | - Student centered learning method.<br><br>- Project based learning. | - Doing the quiz for 20 minutes in eLok.<br><br>- Class discus-sion for 100 minutes.<br><br>- News discus-sion for | **Unsynchronous:**<br>- Self learning for the assigned materials.<br>- Do the quiz in eLok.<br>- Do the discussion in eLok forum.<br>**Synchronous:**<br>- Do the discussion in class meeting.<br><br>- **Project#6 CAPM:** Plot all stocks in LQ45 along the Security Market Line. | Zoom meeting and<br><br>eLOK | - Jogiyanto Modul 25, 26 |

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| | | | | Any form of positive contributions to the class | | | | 30 minutes. | | | |
| 11 CO3 | After studying this session, students should have a thorough understanding of the pricing, characteristics, and risk determinants of bonds. Students should be able to calculate yields and prices of various types of bonds and be able to identify factors used by the rating agencies in rating bonds. Also, students should have a thorough understanding of duration and how to calculate it for various bond portfolios. Students will be able to construct immunized bond portfolios. | Partici-pation | - Number of attending class<br><br>- Punctuality<br><br>- Quality of powerpoint and pre-sentation<br><br>- Quality of arguments<br><br>- Any form of positive contribu-tions to the class | 1,08% | **Bond Prices, Yields and Managing Bond Portfolios:**<br><br>- Measuring Bond Yields<br><br>- Bond Prices<br><br>- Bond risk<br><br>- Bond Strategies and Techniques<br><br>- Bond theorem<br><br>- Duration<br><br>- Estimating bond price using duration<br><br>Immunization | - Student centered learning method.<br><br>- Project based learning. | - Doing the quiz for 20 minutes in eLok.<br><br>- Class discus-sion for 100 minutes.<br><br>- News discus-sion for 30 minutes. | **Unsynchronous:**<br>- Self learning for the assigned materials.<br>- Do the quiz in eLok.<br>- Do the discussion in eLok forum.<br>**Synchronous:**<br>- Do the discussion in class meeting.<br><br>- **Project#7 SIM:** Create an optimal portfolio using SIM. | Zoom meeting and<br><br>eLOK | - Bodie Ch.14, 16<br><br>- Jogiyanto Modul 11 - 14 |
| 12 CO6 | After completion of this session, students should thoroughly understand the concept of market efficiency and how to make rational investment decisions based upon efficient markets. Students also understand the difference between informationally efficient market with decisionally efficient market. Students should have a | Partici-pation | - Number of attending class<br><br>- Punctuality<br><br>- Quality of powerpoint and pre-sentation | 1,08% | **The Efficient Market Hypothesis:**<br><br>- The Concept of an Efficient Market<br><br>- Informationally efficient market<br>- Decisionally efficient market | - Student centered learning method. | - Doing the quiz for 20 minutes in eLok.<br><br>- Class discus-sion for | **Unsynchronous:**<br>- Self learning for the assigned materials.<br>- Do the quiz in eLok.<br>- Do the discussion in eLok forum.<br>**Synchronous:**<br>- Do the discussion in class meeting. | Zoom meeting and<br><br>eLOK | - Bodie Ch.11<br>- Jogiyanto Modul 30 - 32 |

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| | thorough understanding of the many tests of market efficiency, the forms of market efficiency, and observed market anomalies. | | - Quality of arguments<br><br>- Any form of positive contributions to the class | | - Types of market efficiency<br><br>- How to Test for Market Efficiency<br><br>- Evet study<br><br>- Market Anomalies | | 100 minutes.<br><br>- News discussion for 30 minutes. | | | |
| 13<br><br>CO7 | After completion of this session, students should be able to calculate potential payoffs and profits resulting from various option trading strategies. Students should also understand the difference between hedging and speculation using put and call otpions.<br><br>Students should have an understanding of the factors affecting option prices. Students will be able to compute option prices using the Black Scholes value of an option. | Partici-pation | - Number of attending class<br><br>- Punctuality<br><br>- Quality of powerpoint and pre-sentation<br><br>- Quality of arguments<br><br>- Any form of positive contribu-tions to the class | 1,08% | **Options Markets and Option Valuations:**<br><br>- Understanding options<br><br>- Payoffs and Profits from Basic Option Positions<br><br>- Some Basic Options Strategies<br><br>- Option Valuation<br><br>- The Black-Scholes model<br><br>- Stock Index Options | - Student centered learning method.<br><br>- Project based learning. | - Doing the quiz for 20 minutes in eLok.<br><br>- Class discus-sion for 100 minutes.<br><br>- News discus-sion for 30 minutes. | **Unsynchronous:**<br>- Self learning for the assigned materials.<br>- Do the quiz in eLok.<br>- Do the discussion in eLok forum.<br>**Synchronous:**<br>- Do the discussion in class meeting.<br><br>- **Project#8 Event Study:** Calculate abnormal returns 1 week surrounding a specific important event. | Zoom meeting and<br><br>eLOK | - Bodie Ch. 20, 21<br>- Jogiyanto Modul 27, 28 |
| 14<br><br>CO8 | After studying this chapter, the student should be able to understand the concept and steps in managing portfolio based on CFA model. Students should be able calculate various measures | Partici-pation | - Number of attending class<br><br>- Punctuality | 1,08% | **Portfolio Performance Evaluation and The Theory of Active Portfolio Management:** | - Student centered learning method. | - Doing the quiz for 20 minutes in eLok. | **Unsynchronous:**<br>- Self learning for the assigned materials.<br>- Do the quiz in eLok.<br>- Do the discussion in eLok forum.<br>**Synchronous:** | Zoom meeting and<br><br>eLOK | - Bodie Ch 21, 22<br>- Jogiyanto Modul 33, 34 |

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| and use these measures to evaluate investment performance. | | - Quality of powerpoint and pre-sentation<br><br>- Quality of arguments<br><br>- Any form of positive contribu-tions to the class | | - Portfolio management process<br><br>- Rebalancing a Portfolio of Financial Assets<br>- Jensen alpha<br>- Sharpe ratio (RVAR)<br>- Treynor ratio (RVOL)<br>- Jogi ratio (RMAR and RDIV)<br>- $M^2$ | - Project based learning. | - Class discus-sion for 100 minutes.<br><br>- News discus-sion for 30 minutes. | - Do the discussion in class meeting.<br><br>- **Project#9 Portfolio Evaluation:** Calculate performance of several mutual funds. | | |
| | | Final Paper<br><br>Final Exam | 25%<br><br>25% | | | | | | |