

UNIVERSITAS INDONESIA

FAKULTAS EKONOMI & BISNIS

DEPARTEMEN AKUNTANSI

PROGRAM STUDI S1

SYLLABUS INVESTASI DAN PASAR MODAL (INVESTMENT AND CAPITAL MARKET) ECAU 609119 ODD SEMESTER 2021/2022

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	Subject Code	ECAU 609119
	Subject Title	Investment and Capital Market
	Credit Value	3
	Level	2
	Pre-requisite/	Introduction to Financial Management
	Co-requisite/	
	Exclusion	
	Role and Purposes	This subject contributes to the achievement of the outcomes of bachelor program by enabling
		students to apply technical competence in investments. Specifically, the subject enables
		students to understand the unique nature of financial institutions and their role in the financial
		systems and discuss basic investment analysis for several types of investment products
		available in the capital market.
	Subject Learning	Upon completion of the subject, students will be able to:
	Outcomes	a. Understand the unique nature of financial institutions and their role in the financial
_	TASIA	system
153	STING INDO	b. Explain core concepts in investments, including risk, return, risk premium, risk aversion,
(3)		efficient diversification, asset pricing theory and the efficient market hypothesis.
		Page 1 of 5
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Subject Synopsis/	Week #	Торіс	LO	Reading Materials
Indicative Syllabus	1	Investments: Background and Issues	а	Bodie Ch. 1 an
		Real Assets versus Financial Assets		2
		• Financial Markets and the Economy		
		The Investment Process		Assignment:
		The Players		Problem Sets 2-19 and 2-20
		Asset Classes and Financial Instruments		
		The Money Market		
		The Bond Market		
		• The Equity Market		
		The Derivative Market		
		 Stock and Bond Market Indexes 		
	2	Securities Markets	а	Bodie Ch. 3 ar
		How Firms Issue Securities		4
		 Privately Held Firms 		
		 Publicly Traded Companies 		
		 Shelf Registration 		Assignment:
		 Initial Public Offerings 		Problem Sets
		How Securities Are Traded		3-17, 3-18, 3-
		 Types of Markets 		
		 Types of Orders 		4-13, 4-14, 4-
		 Trading Mechanisms 		15, 4-16
		Margin Trading		
		Short Sales		
		Mutual Funds & Other Investment Companies		
		Iypes of Investment Companies		
		Mutual Funds		
		Costs of Investing in Mutual Funds		
		Exchange-Traded Funds		
		Mutual Funds Investment Performance	<u> </u>	
	3	Risk and Return: Past and Prologue	b	Bodie Ch. 5
		Rates of Return		Assignment
		Risk and Return Premiums The Ulisterical Decord		Problem Sets
		Ine Historical Record		5-6 and 5-7
		Inflation and Real Rates of Return		
		Asset Allocation across Risky and Risk-Free		CFA Problems
		Politicillos Passivo Stratogios and Capital Market Line		5-7, 5-8, 5-9
	Л	Fassive strategies and capital Market Life Ffficient Diversification	h	Bodie Ch 6
	4	Diversification and Portfolio Pick	U	
TAS INC		Accet Allocation with Two Picky Accets		Assignment
STIND INDON		ASSEL ANOLALION WILL I WO RISKY ASSELS The Ontimal Risky Portfolio with a Risk-Free Asset		Problem Sets
		The Optimal Risky Portiolio with a Risk-Free Asset	<u> </u>	110bieni Sets

	Efficient Diversification with Many Risky		6-3, 6-12, 6-13,
	Assets		6-14
	A Single-Index Stock Model		
	Risk of Long-Term Investments		
	5 CAPM and Arbitrage Pricing Theory	b	Bodie Ch. 7
	• The Capital Asset Pricing Model (CAPM)		
	The CAPM and Index Models		Assignment:
	The CAPM and the Real World		Problem Sets
	Multifactor Models and the CAPM		7-4, 7-5, 7-9, 7-
	Arbitrage Pricing Theory (APT)		10
			CFA Problems:
			7-2
	Bond Prices and Yields	С	Bodie Ch. 10
	Bond Characteristics		Accignment
	Bond Pricing		Assignment:
	Bond Yields		10 16 10 17
	Bond Prices Over Time		10-10, 10-17,
	 Default Risk and Bond Pricing 		10-21, 10-22,
	The Yield Curve		10-27, 10-32
	7 Managing Bond Portfolios	с	Bodie Ch. 11
	 Interact rate Pick 		Assignment
	Descive Bond Management		Problem Sets
			11-8 11-12 11-
	Convexity Active Dend Management		11-0, 11-12, 11-
	Active Bond Management		15
			CFA Problems:
			11-2 and 11-3
	MID – TERM EXAM		
	3 The Efficient Market Hypothesis and	b	Bodie Ch. 8 and
	Behavioral Finance		9
	Random Walk and the Efficient Market		
	Hypothesis (EMH)		Assignment:
	 Implications of the EMH 		Problem Sets
	Are Markets Efficient? EMH Tests		8-13, 8-17,
	Mutual Fund and Analyst Performance		9-7
	The Behavioral Critique		
	Macroeconomic and Industry Analysis		Bodie Ch. 12
	The Global Economy		
	The Domestic Macroeconomy		Assignment:
			Problem Sets
	Dusiliess Cycle Industry Life Cycle		12-7, 12-19, 12-
SITAS INDON	Industry Life Cycle Industry Structure		21
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Equity Valuation	c Bo	odie Ch. 13
9 • Intrinsic Value versus Market Price • Dividend Discount Model	As Pr 13 14	ssignment: oblem Sets 3-4, 13-6, 13- 4, 13-15
10 Equity Valuation • Valuation by Comparable • Price-Earnings Ratio • Free Cash Flow Valuation Approaches • The Aggregate Stock Market	c Bo As Pr 13 13	odie Ch. 13 ssignment: oblem Sets 3-8, 13-10, 13- 3, 13-24
11 Options Markets	CF 13 c BC	A Problems: 3-4 odie Ch. 15
 The Option Contract Values of Options at Expiration Optionlike Securities Exotic Options 	As Pr 15 18	ssignment: oblem Sets 5-10 and 15- 3
12Options Valuation• Option Valuation: Introduction• Binomial Option Pricing• Black-Scholes Option Valuation• Using the Black-Scholes Formula• Empirical Evidence	C BC As Pr 16	odie Ch. 16 ssignment: oblem Sets 5-8 and 16-9
13 Futures Markets and Risk Management • The Futures Contract • Trading Mechanics • Futures Market Strategies • Futures Prices • Financial Futures • Swaps	c Bo As Pr 17 17	odie Ch. 17 ssignment: oblem Sets 7-14, 17-17, 7-26
14 Portfolio Performance Evaluation • Risk-Adjusted Returns • Style Analysis • Morningstar's Risk-Adjusted Rating • Risk Adjustments with Changing Portformance Attribution Procedures	c Bo an As plio Pr 18	odie Ch. 18 nd 22 ssignment: oblem Sets 3-7
Market Timing Investors and the Investment Process The Investor Objectives Investor Objectives Investor Constraints	CF 22 4, 22	A Problems: 2-2, 22-3, 22- 22-5, 22-6, 2-7

Teaching/Learning	g Lectures cover core principles and concepts of the subject syllabus. To enhance students'					
Methodology	understanding of relevant concepts, the learning process will be done by:					
	 Online Lecturing with Video On Regular Quizzes 					
	The quizzes will be conducted using agreed	platform on th	e schedul	le set by coo	ordinat	
	covering previous materials discussed during					
	3. Small Group Discussion					
	The students will participate in small group	discussion. Ea	ch group	consists of	3 (thre	
	students. The discussion is designed to rai	ise their curios	sity as we	ell as to sol	ve son	
	assignments.					
	4. Individual Exercise	i oinoto potivolv	to colve o			
	After recturing, students are required to part	icipate actively	to solve s	ome questic	ons give	
Assessment		0/				
Method in	Specific assessment methods/tasks	/o weight	2	h		
Alignment with	Continuous Assessment	100	a	U	Ľ	
Intended Learning		100				
Outcomes	Quiz Bro Mid Exam (10%)	100		2/		
	Quiz – Pre Mid Exam (10%)		V	V N		
	Quiz – Post Mid Exam (10%)		-1	V	V	
	Mid - Term Exam (30%)		ν	V	<u>v</u>	
	Final Exam (35%)			v	<u>v</u>	
	Participation – Pre Mid Exam (5%)		V	V	۷	
	Participation – Post Mid Exam (5%)			V	٧	
	Tutor & Homework (5%)		V	V	V	
Student Study						
Effort Expected	Class Contacts					
	Lectures			30 Hou	rs	
	Presentation			10 Hours		
	Sub Total			40 hou	rs	
	Other student study effort					
	Preparation for discussion			20 Hou	rs	
	Preparation for project/assignment/tests Tutor		25 Hou	rs		
			20 Hours			
	TOTAL			100 Hou	rs	
Reading List and	Required Readings:					
References	Bodie, Zvi, Alex Kane, and Alan Marcus. 2017. Es	sentials of Inve	stment, 1	0th edition.	McGra	
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SR A	Γ Λ					