

**Examination Handbook
Investment Product Series (P Series)
P 1 – Plain Products: Full Paper**

**For
Investment Consultant: Plain Products**

**Professional Education Department
Capital Market Education Group
Version 4**

(This version is for the P1 exam effective from 1 October 2023)

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The amendment of Examination Handbook
Investment Product Series (P Series)
P1 – Plain Products (Full Paper)

Topics	Detail
<p><u>Module 3:</u> Product Knowledge</p> <p><u>Section 1:</u> Equities</p>	<p><u>Learning Objectives:</u></p> <ul style="list-style-type: none"> ● Chapter 3 Equity-linked Products <ul style="list-style-type: none"> – <u>Deleted</u> LOS no. 10-11-12 – <u>Replaced</u> by LOS no. 13 in order to cover all types of equity-linked products.

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Examination structure : 4 multiple choices for each question

Number of questions : 100 questions per each test

Duration : 2 hours 30 minutes

Fee : Baht 3,000

Pass mark : 70 % of all modules and 70 % in module 2

Contents	No. of questions
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Module 1: Fundamental Knowledge

1. The Environment of Investment and Capital Market

Required Readings

1. Fundamental Knowledge of Finance and Investment
 - Chapter 1: The Environment of Investment and Financial Market.

Learning Objectives:

1. Explain circulation of income and expenses in economic system.
2. Distinguish the differences of capital movement in financial system in 3 channels: intermediaries, financial market and direct capital movement.
3. Identify roles and duties of financial system, explain the link between financial system and economic system.
4. Explain meaning and importance of financial market.
5. Explain financial market characteristics and distinguish the differences of each type of financial market.

2. Financial Instruments and Investment Decision

Required Readings

1. Fundamental Knowledge of Finance and Investment
 - Chapter 2: Financial Instruments and Investment Decision

Learning Objectives:

1. Distinguish each type of financial assets in capital, money and derivatives markets.
2. Explain the importance of financial assets to fund raising and investment.
3. Explain investment decision process.
4. Explain the concept of investment diversification to reduce risk arising from financial asset investment.
5. Explain and classify each type of securities analysis.
6. Explain characteristics of efficient market, suitable investment strategies of efficient market.
7. Classify the differences between active and passive portfolio management strategies.
8. Identify roles, duties and responsibilities of investment consultants in giving consultation in financial assets.

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3. Risk and Return on Securities Investment

Required Readings

1. Fundamental Knowledge of Finance and Investment
 - Chapter 3: Risk and Return on Securities Investment

Learning Objectives:

1. Distinguish meanings and differences of return on cash flow and change in securities prices, calculate rate of period return on single securities.
2. Explain concepts and calculate average rate of return by using arithmetic mean (AM) and geometric mean (GM), compare the differences of calculation of AM and GM.
3. Explain concepts and calculate expected rate of return of single securities investment.
4. Identify determinants of nominal rate of return, real risk-free rate of return, inflation premium and risk premium.
5. Calculate and link the relationship of nominal rate of return real risk-free rate of return, inflation premium and risk premium.
6. Compare taxable and non-taxable investment returns, either the calculation of returns after tax or calculation of taxable equivalent returns.
7. Explain the concept of time value of money, distinguish differences of present and future value of money.
8. Explain the concept of calculation of present and future values, either single cash flow and multiple cash flow.
9. Explain the concept of the calculation of cumulative rate of return and effective rate of return, including compound return rate and real rate of return.
10. Explain the definition of securities investment risk, distinguish types of investment risk, e.g. business risk, financial risk, liquidity risk, interest rate risk and inflation risk.
11. Interpret single investment risk by using variance and standard deviation.
12. Link the relationship between rate of return and investment risk.
13. Compare and prioritise the investment securities as its return and risk.

4. Risk and Return of Securities Portfolio

Required Readings

1. Fundamental Knowledge of Finance and Investment
 - Chapter 4: Risk and Return on Portfolio Investment

Learning Objectives :

1. Explain concept and meaning of portfolio investment.
2. Explain concept and calculate portfolio investment rate of return.
3. Explain concept, meaning and interpret co-variance and correlation.

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4. Interpret each type of portfolio risk, e.g. standard deviation and variance.
5. Link the relationship of correlation value to the selection of suitable investment portfolio.
6. Understand the definition and be able to distinguish types of systematic and non-systematic risks.
7. Explain the meaning of beta, apply beta to forecast the change of the rate of return.
8. Explain concept, assumption, limitation and be able to apply the securities valuation model in order to find required rate of return and evaluate reasonable securities price.
9. Identify variables that affect to SML line.
10. Explain concept and identify limitation of portfolio performance by risk adjusted rate of return, compare portfolio performance models by using Sharpe Model, Treynor Model and Jensen Model.

5. Economic and Industrial Analysis

Required Readings

1. Fundamental Knowledge of Finance and Investment
 - Chapter 5: Economic and Industrial Analysis

Learning Objectives :

1. Explain meaning and significance of economic analysis affecting to securities investment decision and identify main targets of economic management.
2. Distinguish differences of economic policies, i.e. monetary and fiscal policies, be able to link the effects of monetary and fiscal policies to the economy and investment decision.
3. Explain meaning and link the effects of key economic variables to the economic growth and investment situation.
4. Explain characteristics and differences of each economic cycles and link economic cycles with securities returns.
5. Explain meaning of economic indicators, distinguish differences of leading, coincident and lagging economic indicators.
6. Explain meaning and significance of industrial analysis to investment decision.
7. Link the relationship between economic cycles and industries, distinguish industries that grow faster than economy, industries that grow at the same level of the growth of economy, and industries that irrelevant to the growth of economy.
8. Apply the concept of economic and industrial cycle analysis for suitable consultation in each economic cycle.
9. Link the domestic and international effects, e.g. economic, political, social, law and technology to industries.
10. Explain characteristics of industries in each cycle, distinguish differences of each industrial cycle.
11. Apply the industrial cycles to analyse the investment decision.

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12. Explain the characteristics of perfectly competitive and imperfectly competitive markets, distinguish differences of each market.
13. Explain concepts of the analysis of industrial competition, competition in the industry, and factors affecting competition in the industry.
14. Link industrial competition effects to securities investment.
15. Identify sources of information for monitoring economic situation.

6. Company Analysis

Required Readings

1. Fundamental Knowledge of Finance and Investment
 - Chapter 6: Company Analysis

Learning Objectives:

1. Explain meaning and significance of company analysis to investment decision.
2. Explain concepts of qualitative analysis by using SWOT analysis, the analysis of competitive strategies of a company, distinguish differences of cost leadership, differentiation, and niche market strategies.
3. Explain meaning and objectives of each type of financial statement, identify usefulness of financial statement analysis to securities investment decision analysis.
4. Explain concepts of common sized analysis, trend analysis for securities investment decision.
5. Be able to select financial ratios for performance analysis of a company.
6. Interpret and apply financial figures and ratios for securities investment analysis and decision making.
7. Identify the limitations of financial statement analysis, the application of financial ratios to the analysis of securities investment decision.
8. Explain concepts and identify information sources for monitoring a company performance.
9. Explain meaning and significance of sustainable investment to the investment decision.
10. Explain concepts of sustainable investment.

7. Technical Analysis

Required Readings

1. Fundamental Knowledge of Finance and Investment
 - Chapter 7: Technical Analysis

Learning Objectives:

1. Explain meaning and principles of technical securities analysis, assumptions of technical analysis.
2. Identify usefulness and limitations of technical securities analysis in order to set market timing.

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3. Understand information for technical analysis, distinguish significant characteristics of price chart and each type of price chart.
4. Explain concepts of technical securities analysis by using Dow Theory and its limitation.
5. Distinguish trend and line movement of securities prices, i.e., upward, downward and sideways price movements.
6. Interpret meanings of support and resistance levels, apply analysis of support and resistance for securities investment consult.

8. Foreign Securities Investment

Required Readings

1. Fundamental Knowledge of Finance and Investment
 - Chapter 8: Foreign Securities Investment

Learning Objectives:

1. Explain and distinguish differences of each channel of foreign securities investment.
2. Explain roles and duties of participants in foreign securities investment.
3. Explain reasons of inclusion of foreign securities in portfolio investment.
4. Explain risks and returns of foreign investment.
5. Explain and distinguish foreign investment risks.
6. Explain foreign exchange risk management.
7. Explain meaning of exchange rate and distinguish factors affecting demand for and supply of foreign exchange.
8. Explain and interpret exchange rate change.
9. Explain principles of the allocation of foreign securities trading.
10. Distinguish foreign securities types defined by the SEC.
11. Explain and distinguish other factors affecting to foreign securities investment.

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Module 2

Related Rules and Regulations and Suitable Investment Consulting

1. Sales Conduct and Product Services

Required Readings

1. Related Rules and Regulations and Suitable Investment consulting
 - Chapter 1: Sales Conduct and Product Services

Learning Objectives:

1. Explain 6 objectives of sales and services conduct
2. Explain 8 compositions in fulfilling fair dealing objective
3. Explain how to set up organisation structure, roles of board of directors and duties of chief executives.
4. Explain how to select products and client grouping.
5. Explain how to communicate and educate sales persons.
6. Explain preparation process for sales and services, process of sales and services to general investors and vulnerable investors.
7. Apply sales conduct of capital market products to investment consulting for each type of product, sales channel and investor.
8. Explain remuneration determination and claim management.
9. Explain internal control and compliance including operation and business continuity plans.
10. Explain other rules and regulations for, e.g. conflict of interest, insider information, sales persons trading, client assets, compliance unit.
11. Explain risk management scheme for anti-money laundering (AML) and, combating the financing of terrorism (CFT).

2. Practical Conduct for Investment Analysts, Investment Consultants and Investment Planners

Required Readings

1. Related Rules and Regulations and Suitable Investment consulting
 - Chapter 2: Practical Conduct for Professionals Contacting to Investors

Learning Objectives:

1. Explain conduct of duties or giving services with honesty.
2. Distinguish behaviour that obey/ does not obey the conduct of duties or giving services with honesty.
3. Clarify exploiting investor behavior or taking advantage for his owns or other persons.
4. Distinguish behaviour that obey/ does not obey the conduct of exploitation or taking advantage for his owns or other persons.

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5. Explain practical conduct with responsibility as professionalism and doing duties for investors with fairness, caring, caution, determination by considering investor's advantage as first priority.
6. Distinguish behaviour that obey/ does not obey practical conduct with responsibility as professionalism and doing duties for investors with fairness, caring, caution, determination by considering investor's advantage as first priority.
7. Understand administrative penalty for unsuitable investment consulting.
8. Explain practical conduct according to the SEC Law (5th edition) B.E. 2559, referring to unfair securities trading.
9. Distinguish behaviour violating SEC Law (5th edition) B.E. 2559, referring to unfair securities trading.
10. Explain practical conduct of sales and services for capital market products as the case of discretionary account.
11. Apply correctly and suitably the practical conduct.

3. Suitable Investment Consulting

Required Readings

1. Related Rules and Regulations and Suitable Investment consulting
 - Chapter 3: Suitable Investment Consulting

Learning Objectives:

1. Explain meaning, significance and process of suitable investment consulting.
2. Distinguish types and differences of qualitative and quantitative information, understand significant issues of each type of information to investment planning.
3. Explain meaning of acceptable risk level, analyse the composition and distinguish differences of factors used to evaluate the level of willingness to take risk and risk acceptability of consult taker.
4. Explain the objectives of investment in accordance to required return.
5. Distinguish and analyse limitations or conditions of investment aspects of consult taker.
6. Analyse and distinguish characteristics of consult takers according to the acceptable risk level of them from suitability test.
7. Explain concepts, significance of asset allocation process, including factors affecting to asset allocation consideration.
8. Explain meaning of asset class and distinguish securities for asset allocation having the same properties.
9. Explain the strategies to investment asset allocation, either short term and long term.
10. Explain the concepts of portfolio construction and management.
11. Explain how to monitor and evaluate investment, including the concept of portfolio rebalancing to be relevant to changing environment and situations of consult takers.

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Module 3

Product Knowledge (Plain Products)

Section 1: Equities

1. Introduction to Equities and Common Stocks

Required Readings

1. Product Knowledge
 - Chapter 1: Introduction to Equities and Common Stocks

Learning Objectives:

1. Explain significance of equities to a company in fund raising.
2. Explain significant characteristics of equities in fund raising, e.g. common stocks, preferred stocks, warrants.
3. Explain types of risk and return of equities investment.
4. Explain and distinguish each type of risk arising from equities investment.
5. Explain types of equities markets.
6. Explain trading characteristics in equities markets.
7. Explain trading types in equities markets.
8. Explain roles of equities markets participants.
9. Explain usefulness of being listed companies and the qualifications of listed companies in the SET.

2. Valuation and Investment Strategies in Common Stocks

Required Readings

1. Product Knowledge
 - Chapter 2: Valuation and Investment Strategies in Common Stocks

Learning Objectives:

1. Explain meaning of value and link relation between value and price.
2. Explain corporate action that affects value.
3. Explain significance of valuation.
4. Understand factors of common stock valuation.
5. Explain general view of stock valuation by asset evaluation, relative valuation and dividend discount model.
6. Explain suitability and limitations of stock valuation by asset evaluation, relative valuation and dividend discount model.
7. Explain meaning, usefulness and limitations of active and passive investment strategies¹
8. Explain principles and objectives of each type of investment strategies.

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3. Equity-Linked Products

Required Readings

1. Product Knowledge
 - Chapter 3: Equity-Linked Products

Learning Objectives:

1. Explain significance of equity-linked products.
2. Distinguish types and characteristics of equity-linked products trading in the SET.
3. Explain concepts, composition and analytical methods of warrant valuation by using ratios and be able to apply ratios for investment decision.
4. Explain the relationship of factors affecting to the values of warrants and derivative warrants.
5. Explain risk and return of the investment in derivative warrants.
6. Calculate the value of warrants by analysing the composition of warrant values and premium.
7. Analyse warrant price by using ratios.
8. Explain types of investment strategies in warrants and derivative warrants.
9. Compare differences of warrants and derivative warrants.
10. Explain characteristics, significance and reasons of issuing Non-Voting Depository Receipt (NVDR). (deleted)
11. Explain characteristics, significance and reasons of issuing Depository Receipt (DR). (deleted)
12. Explain characteristics, significance and reasons of issuing Transferable Subscription Rights (TSR). (deleted)
10. Explain characteristics, significance and reasons of issuing Equity-linked Products. (replaced for no. 10, 11, 12)

4. Trading Mechanism in the Stock Exchange of Thailand

Required Readings

1. Product Knowledge
 - Chapter 4: Trading Mechanism in the Stock Exchange of Thailand

Learning Objectives:

1. Explain trading structure and process in the SET.
2. Explain each step of trading through the trading system.
3. Explain means and regulations in each type of trading.
4. Explain trading time schedule, the calculation of open and close prices.

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5. Explain principles of the determination of trading units, spread, ceiling and floor prices of equities.
6. Understand the off-hour trading.
7. Explain and distinguish each type of trading signs.
8. Understand objectives and regulations of temporary trading halt and contingency plan for computer malfunction.
9. Explain significance and regulations of market surveillance.
10. Explain definition of unfair trading, distinguish types of unfair trading.
11. Explain investigation process and penalties.
12. Understand channels of information of securities and listed companies.
13. Explain meaning of each type of price indices.
14. Distinguish SET price indices.
15. Explain significance and how to set up industry group and sectors.
16. Explain the use of each type of price index.
17. Explain selection criteria and the calculation of each type of price indices.
18. Understand significance, characteristics and composition of good securities analysis report.

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Section 2: Fixed Income

1. Fundamental Knowledge of Fixed Income

Required Readings

1. Product Knowledge
 - Chapter 5: Fundamental Knowledge of Fixed Income

Learning Objectives:

1. Explain concept and significance of fund raising from fixed income.
2. Explain roles and usefulness of fixed income market.
3. Explain meaning and significance of fixed income.
4. Compare the differences of fixed income and equities, the usefulness of fixed income investment.
5. Explain characteristics and composition of fixed income.
6. Explain and distinguish types of fixed income.

2. Valuation and Returns

Required Readings

1. Product Knowledge
 - Chapter 6: Valuation and Returns

Learning Objectives:

1. Link the relationship between value and price of fixed income.
2. Explain concepts of value valuation of fixed income.
3. Explain relationship between rate of return and prices of fixed income.
4. Calculate value of coupon bond.
5. Calculate value of zero coupon bond.
6. Explain concepts and be able to calculate rate of return of fixed income investment.
7. Explain effects from factors affecting to prices of fixed income.
8. Link relationship between various factors affecting investment return in fixed income.
9. Explain meaning and usefulness of yield curve.
10. Distinguish characteristics of each type of yield curve.
11. Apply yield curve to investment decision.

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3. Risks of investment in fixed income

Required Readings

1. Product Knowledge
 - Chapter 7: Risks of Investment in Fixed Income

Learning Objectives:

1. Explain meaning and be able to distinguish types of risks relating to investment in fixed income.
2. Explain concepts and usefulness of risk evaluation of fixed income.
3. Explain concepts and distinguish fixed income credit ratings by reliable credit rating agencies.
4. Explain meaning of credit ratings of fixed income.
5. Explain meaning, characteristics, and limitation of duration.
6. Explain relationship of factors affecting duration.
7. Apply the use of duration in fixed income investment.
8. Explain characteristics and risks of bill of exchange (B/E).
9. Identify differences between bill of exchange and bond.
10. Explain usefulness of fixed income to portfolio risk diversification.

4. Trading Fixed Income in Thailand

Required Readings:

1. Product Knowledge
 - Chapter 8: Trading Fixed Income in Thailand

Learning Objectives :

1. Explain issuing process and selling of government bond.
2. Explain issuing and offering process of debentures.
3. Explain characteristics, process and mechanisms of trading fixed income in the over-the-counter (OTC) markets.
4. Explain mechanisms of trading fixed income in authorised exchange (Thailand Bond Exchange: TBX): (deleted)
4. Explain characteristics and mechanisms of repurchase market.
5. Distinguish types of participants in fixed income market.
6. Explain characteristics and usefulness of bond index.
7. Compare differences of each type of bond index.
8. Explain characteristics and usefulness of bond index.
9. Explain the use of prospectus.
10. Identify sources of information of fixed income.

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11. Apply the information of fixed income investment for investment consulting.
12. Explain types of taxable investment income of fixed income.
13. Calculate tax burden from fixed income investment.
14. Distinguish differences between tax burden of domestic and foreign investment.

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Section 3: Mutual Fund

1. Fundamental Knowledge of Mutual Fund

Required Readings:

1. Product Knowledge
 - Chapter 9: Fundamental Knowledge of Mutual Fund

Learning Objectives:

1. Explain meaning of net asset value (NAV).
2. Explain significance and usefulness of mutual fund to economic system, financial market and investors.
3. Compare usefulness and limitations of mutual fund investment.
4. Explain the process of mutual fund establishment, working process, the initial public offerings and subsequent public offerings.
5. Explain significance of the making of prospectus and be able to distinguish compositions of prospectus.
6. Explain and distinguish mutual fund active and passive management.
7. Explain meaning and differences of open-ended and close-ended fund.
8. Explain and distinguish characteristics, risk and return of each type of mutual fund, as prescribed by investment policy and investing assets.
9. Explain and distinguish characteristics, risk and return of specific mutual fund.
10. Explain meaning and distinguish differences of property funds (freehold and leasehold).
11. Distinguish between property fund, real estate investment trusts, and infrastructure fund.
12. Distinguish differences between SSF and RMF. (adjusted)
13. Explain characteristics, risk and return of foreign investment fund.
14. Introduce suitable mutual fund to a certain type of investor.
15. Distinguish dividend and non-dividend funds, advantages and disadvantages of selecting dividend and non-dividend funds.

2. Risk and Return in Mutual Fund Investment

Required Readings:

1. Product Knowledge
 - Chapter 10 Risk and Return in Mutual Fund Investment

Learning Objectives:

1. Explain return from mutual fund investment (capital gain, dividend, total return).
2. Calculate total return from mutual fund investment.
3. Explain the derivation of NAV, apply NAV for investment consulting.
4. Explain meaning of risks and distinguish types of risks of mutual fund investment.

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5. Explain the concepts of using benchmark to compare performances of active and passive management funds.
6. Distinguish benchmark suitable for each type of mutual funds.
7. Explain the principles of mutual fund performance measurements: Sharpe ratio, tracking error, information ratio.
8. Explain concepts of fund ratings by using Morningstar risk-adjusted return.

3. Fundamental Analysis and Investment Strategies in Mutual Fund

Required Readings

1. Product Knowledge
 - Chapter 11 Fundamental Analysis and Investment Strategies in Mutual Fund

Learning Objectives:

1. Explain significance of factors affecting purchasing/selling mutual fund.
2. Explain the methods of considering related factors in purchasing/selling funds.
3. Identify and distinguish expenses collected from mutual funds, or collected from investors.
4. Identify personal factors affecting to the purchasing/selling of mutual fund.
5. Apply methods of the analysis of factors relating to mutual fund investment decision.
6. Explain and distinguish reasons of rebalancing a portfolio.
7. Explain, distinguish, apply investment strategies in fund investment: Timing the Market, Dollar-Cost Averaging, The Combined Method, Core & Satellite.
8. Explain significance and be able to distinguish details of source of information for purchasing/selling each type of mutual funds.
9. Explain tax conditions and privileges of each type of mutual funds.
10. Explain tax conditions and privileges of SSF, RMF. (adjusted)
