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沪江财会 财经互联网教育领先品牌

ACCA F9 《财务管理》备考摘要

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复习纲要

Part A Financial management function

- Objective of Companies
- Non-for Profit (NFP) Organisation
- Shareholder and Stakeholders
- Agency Problem
- Performance Evaluation (financial)

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复习纲要

Part B Financial Management Environment

- Macroeconomic objectives and policies
  - Monetary policy and fiscal policy
- Financial market and financial institutions
- Money market
  - Interest bearing instrument
  - Discount instruments
  - Derivative products

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复习纲要

Part C Working Capital Management

1. General Knowledge

- Objective of WC
- WC financing policy and investment policy
- Measurement of WC
- Over capitalization and Overtrading

2. Receivable Management

- Credit policies
- Three ways to speeding up receivables (Factor, discount invoice, cash discount)

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复习纲要

Part C Working Capital Management

3. Payable Management

4. Stock Management

- Four types of stock costs
- EOQ, bulk purchase discount, JIT

5. Cash Management

- Miller-Orr model, Baumol model
- Cash budget

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复习纲要

Part C Working Capital Management

历年真题复习

- Factor: 2008 Dec Q2; 2011 Dec Q2
- Payables: 2011 June Q4(b); 013 Dec Q3
- Cash: Pilot Q3; 2012 June (Millor Orr model + 2 policies)
- Stock: 2007 Dec Q4; 2013 Dec Q3 (a)（需重点关注，前面备考要点&考试预测也有提及）
- Ratios: 2009 Dec Q4; 2013 June Q3

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复习纲要

Part D Investment Appraisal

1. Investment Appraisal techniques

- Non Discounted CF: Payback, ARR
- Discounted CF : NPV, IRR, Annuity

2. Three Decisions

- Capital rationing
- Assets replacement
- Lease or buy

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复习纲要

Part D Investment Appraisal

3. Risks with DCF

- Sensitivity analysis
- Expected value
- Discounted payback
- Simulation

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Part D Investment Appraisal

历年真题复习

- NPV: 2013 Dec Q1; 2013 June Q1; 2010 June Q3 改错
- ARR: 2012 Dec Q1
- 3 decisions: 2009 Dec Q1 lease or buy; 2006 Dec Q2 EAC
- Risk: 2010 June Q1 EV

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Part E Business Finance

1. Finance

➢ **Debt finance**

- Security
- Covenant
- Types of debt (Bond!!!)

➢ **Equity finance**

- Preference share
- Right issue

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Part E Business Finance

1. Finance

➢ **Other aspects**

- Other sources of finance
- SMEs
- Dividend policies
- Islamic finance

2. Cost of capital - Capital structure 是 Part F valuation 的基础

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Part E Business Finance

历年真题复习

- 2012 Dec Q3, 2010 June Q1, 2013 Dec Q2, 2010 Dec Q1
- Complicated WACC: 2013 June Q2

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Part F Business Valuation

EMH

- Allocative efficiency
- Operational efficiency
- Informational processing efficiency

- Weak form
- Semi-strong form
- Strong from

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复习纲要

Part F Business Valuation

Other Tips：

- Technical analysis vs fundamental analysis
- DGM 递延股利
- 企业融资再投资，对于股东财富和EPS的影响。
- P/E ratio 和 earning yield 称为间接法/外部法，可延伸为Book to value (B/V) method。
- 大综合的开放式推荐融资方案。

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Part F Business Valuation

历年真题复习

- 大综合：2013 June Q4
- 常规valuation：2012 Dec Q4
- Right issue: 2008 June Q2

难题：

- 2011 June Q1
- 2012 June Q4
- 2010 June Q4
- 2011 Dec Q3

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Part G Risk management

1. Interest rate risk

- **Types of interest rate risk**
  - Gap exposure
  - Basis risk
- **Causes of interest rate fluctuation**
  - Yield curve
- **Hedging techniques on interest rate risk**

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Part G Risk management

1. Interest rate risk

- **Internal hedging**
  - Matching
  - Smoothing
  - Assets and liability management
- **External hedging**
  - FRA
  - IRGs
  - Interest future
  - Interest option
  - Interest Swap

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Part G Risk management

2. Foreign exchange risk

- **Foreign currency risk (types of currency risk)**
  - Transaction risk
  - Economic risk
  - Translation risk
- **The causes of exchange rate fluctuations (forecasting)**
  - PPPT & IRPT
- **Foreign currency risk management**

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Part G Risk management

历年真题复习

- Payment: 2007 Dec Q2
- Receipt：2012 June Q3 PPPT+IRPT
- Interest rate risk: 2012 Dec Q1; 2012 Dec Q3

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备考干货，一扫即得