

Fund Manager Incubator Level 1

Course Description:

This course is designed to introduce students with the applications of equity investing concepts and disciplines in managing an institutional equity portfolio. Benefiting from the instructor's background as a successful professional investor, the course is to a great extent an introduction of elements that make good equity investment decisions. This class provides a sound intellectual framework to think about stock picking, investment horizon, business cycles, sectors of the economy as well as the dispersion in stock performances, assisting students with gaining potential sound stock performance by the end of the course.

We will cover a wide range of stock analysis tools, investment methodologies (e.g. value investing has been out of favor for a long time, when and if it will return), risk management and shorting, as well as valuation methodologies including professor Li's own proprietary models! We will be honing in on the technology sector which has been catalyzing disruption eclipsing many other industries. TMT industry is comprised of large and diverse sub-sectors and a large universe of companies at different stages of development. Cloud infrastructure is becoming the common foundation of the entire industry.

In addition to the classes, the instructor will provide a weekly stock market review of key earnings announcements and previews of earnings for the coming week (tentatively scheduled for each Saturday night during the course term).

Discussion during this portion will revolve around key surprises and focus on what an investment pro would pay attention to. Whilst the course does not have prescribed reading, students are encouraged to use Yahoo finance, CNBC, Bloomberg, Youtube to follow business news, stock markets, and company earnings announcements.

Instructor Introduction: Li Tang is a portfolio manager and partner at Radnorwood Capital, managing a long only fund in technology sector. Since 2017, Li has been the board chairman of 2Fuel Technologies, a software startup providing fuel management system to displace diesel with cleaner and cheaper alternative fuel. Before joining Radnorwood in 2013, Li was a technology sector portfolio manager at Mazama Capital. Prior to that, he was a sell side analyst with Pacific Crest Securities covering Greater China semiconductor and telecom sectors. Before his investment career, Li had various finance and engineering positions with Intel, John Deere and Trak Communication. Li earned MBA from UCLA, a MSEE from New Jersey Institute of Technology, a BS from Beijing Institute of Technology. He has been a CFA Charter holder since 2005.

Course Syllabus:

- **Class 1:** Introduction to US stock market; fundamental analysis vs. technical analysis; 50 stock pools
- **Class 2:** Obtaining information for equity analysis; risk management and stop loss
- **Class 3:** Deciphering financial statements: income statement, balance sheet and cash flow statement
- **Class 4:** Stock valuation methods
- **Class 5:** Macroeconomic analysis and application on stock investment
- **Class 6:** How to invest in IPOS and introduction to financial modeling
- **Class 7:** Major investment styles representative investment funds
- **Class 8:** Enterprise software stocks in depth analysis
- **Class 9:** E-commerce, social media and semiconductor stocks in depth analysis
- **Class 10:** How to invest in bear market and sideways market
- **Class 11:** Final presentation

美股基金经理成长营初级班

课程介绍:

本课程旨在向学生讲授股票投资知识的实际应用以及投资组合管理的训练。学员将受益于讲师成功的投资经验和背景，本课程可以为学员对做出一个好的投资决策打好坚实的基础。课程将提供一个完善的投资知识体系，包括但不限于，如何选股，投资期限，商业周期，经济下分不同领域的板块，以及股票表现的分散性，从而帮助学生在课程结束时获得可观的股票投资收益表现。

课程中涵盖了广泛的股票分析工具，以及科学的投资方法（例如，很长时间以来，价值投资一直不受欢迎，不知道什么时候或者它是否会有回报），风险管理和卖空，以及包括汤立讲师的独家分析股市模型！针对股票市场的板块，我们将专注于科技领域，众所周知科技领域正在推动各行各业的颠覆性发展。TMT 行业是一个庞大而且多样化的行业，其中的公司更是数不胜数，而云基础设施俨然正在成为整个行业的共同基础。

除课程外，讲师还将提供每周一次的主要股市回顾以及未来一周的投资预览（该课程暂定于每个星期的周六晚上进行）。在这一部分中的讨论将主要围绕突发事件展开，并将重点放在专业的投资人士应注意的要素。虽然本课程没有额外的作业要求，但是我们鼓励学生使用 Yahoo 金融，CNBC，彭博社，Youtube 来追踪商业新闻，股市和公司收益公告。

导师介绍:

- Radnorwood Capital 基金经理
- 2Fuel 科技公司董事会主席
- 超 10 年华尔街管理共同基金和对冲基金经验
- 专注科技和新能源板块
- 对公司财务，资本融资，公司战略布局有独特眼光

课程大纲:

- **课程 1:** 美国股市简介，基本面分析分析与技术分析，50 只股票池
- **课程 2:** 股市信息获取渠道，风控与止损课程
- **课程 3:** 解读公司报表 - 损益表，资产负债表，现金流量表
- **课程 4:** 股票估值分析
- **课程 5:** 宏观经济对美国股市的影响
- **课程 6:** 如何投资 IPO 与建模简介
- **课程 7:** 主流投资风格与代表基金分析
- **课程 8:** 行业股票分析之企业软件股
- **课程 9:** 行业股票分析之电商股，社交媒体股，半导体行业股
- **课程 10:** 如何在下行股市中赢利
- **课程 11:** 期末考核，学员股票分析演讲与点评