

Education Session – 금융업 개관

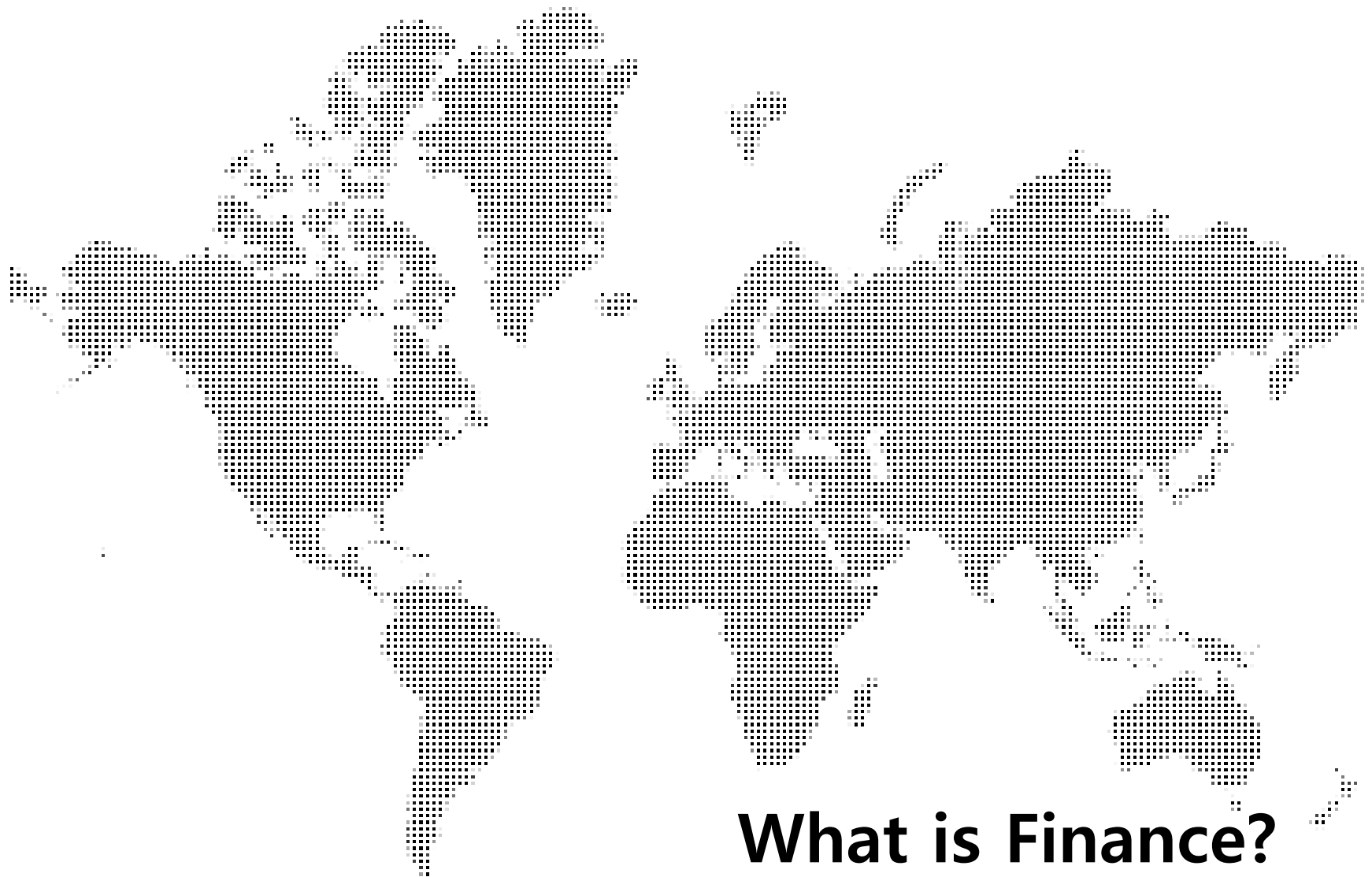
Week1

2013. 03. 14

KFAC 14기

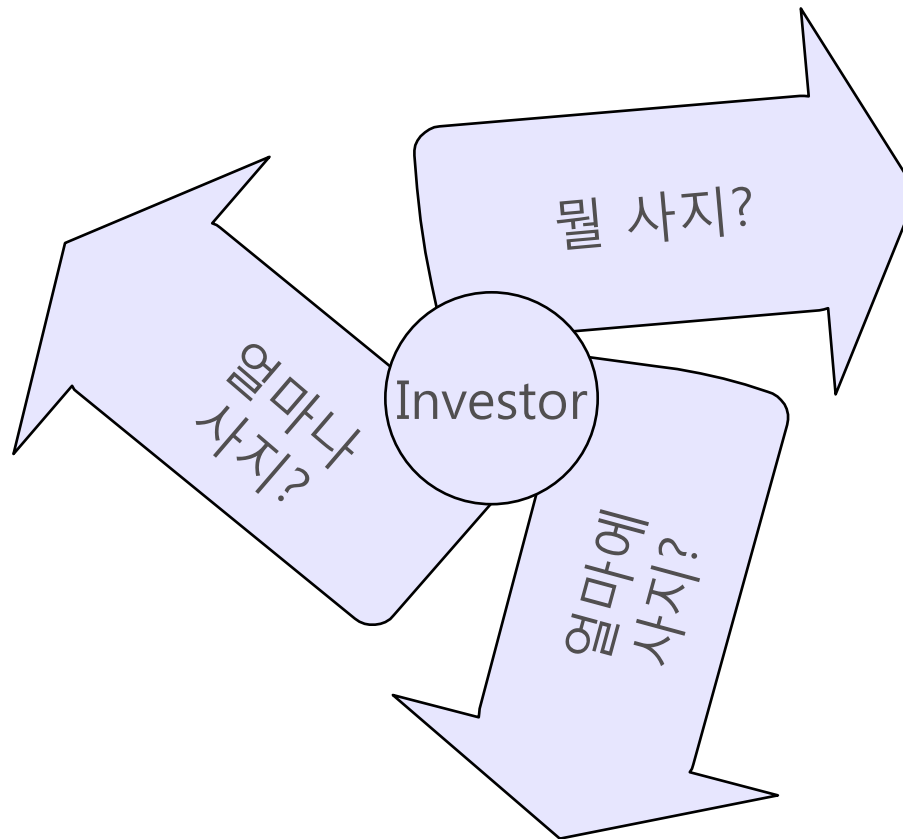
조희승

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What is Finance?

- Study of how to make **good decisions** that involve money



Key Concept of Finance – Risk & Return

▪ Risk & Return

– High Risk, High Return

DIVERSIFIED PORTFOLIOS



Source: SSgA Research. For illustrative purposes only. Past performance is not indicative of future results. Risk/Return will vary for each asset class.

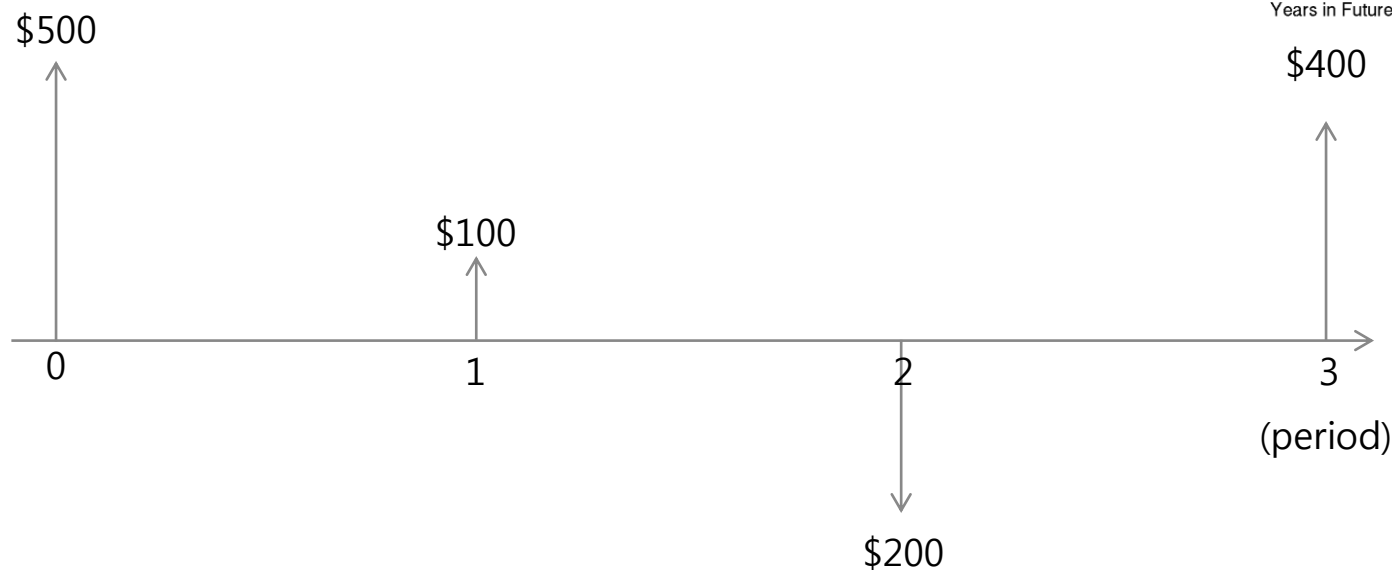
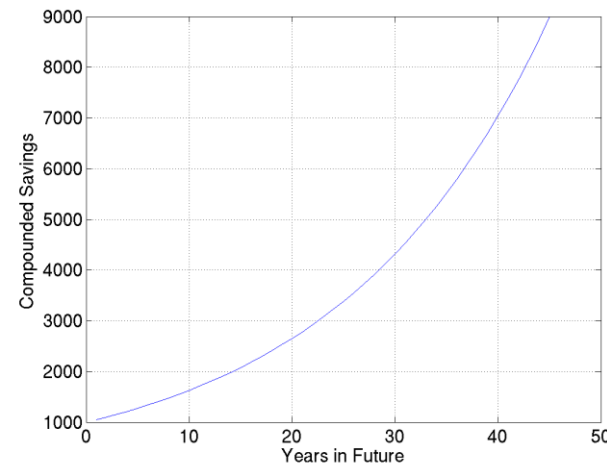
Key Concept of Finance – Time Value of Money

▪ Time Value of Money (TVM)

–오늘의 \$1는 내일의 \$1보다 언제나 가치가 높다.

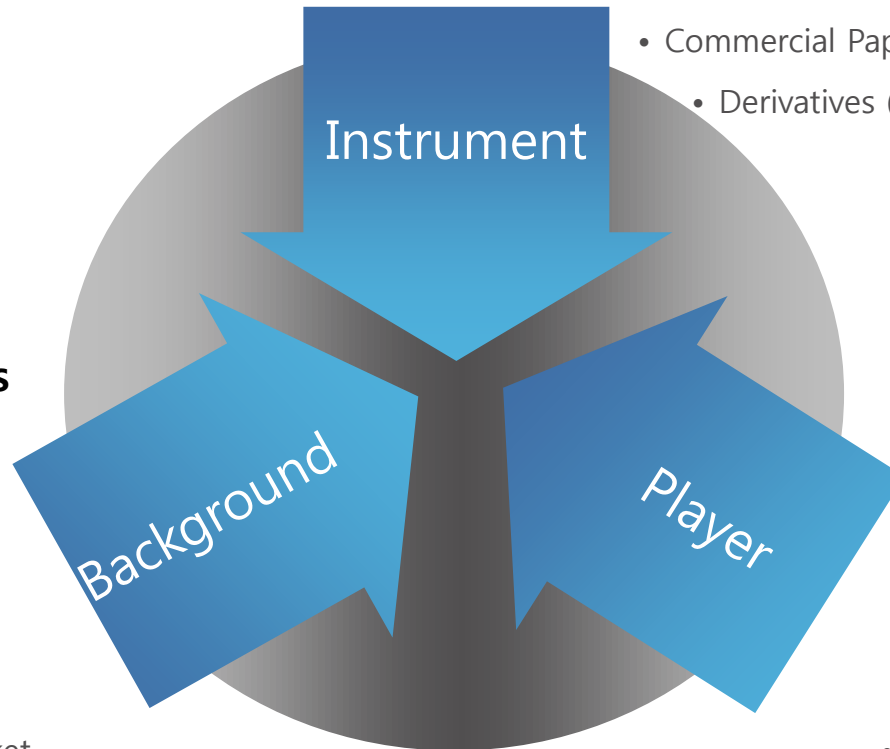
–Present Value/Future Value/Discount Rate

$$-PV = \frac{FV}{(1+r)^n}$$



Financial Products

- Stocks (주식)
- Bonds (채권)
- Treasury Bills
- CD (양도성예금증서)
- Commercial Paper (기업어음)
- Derivatives (파생상품)



Financial Markets

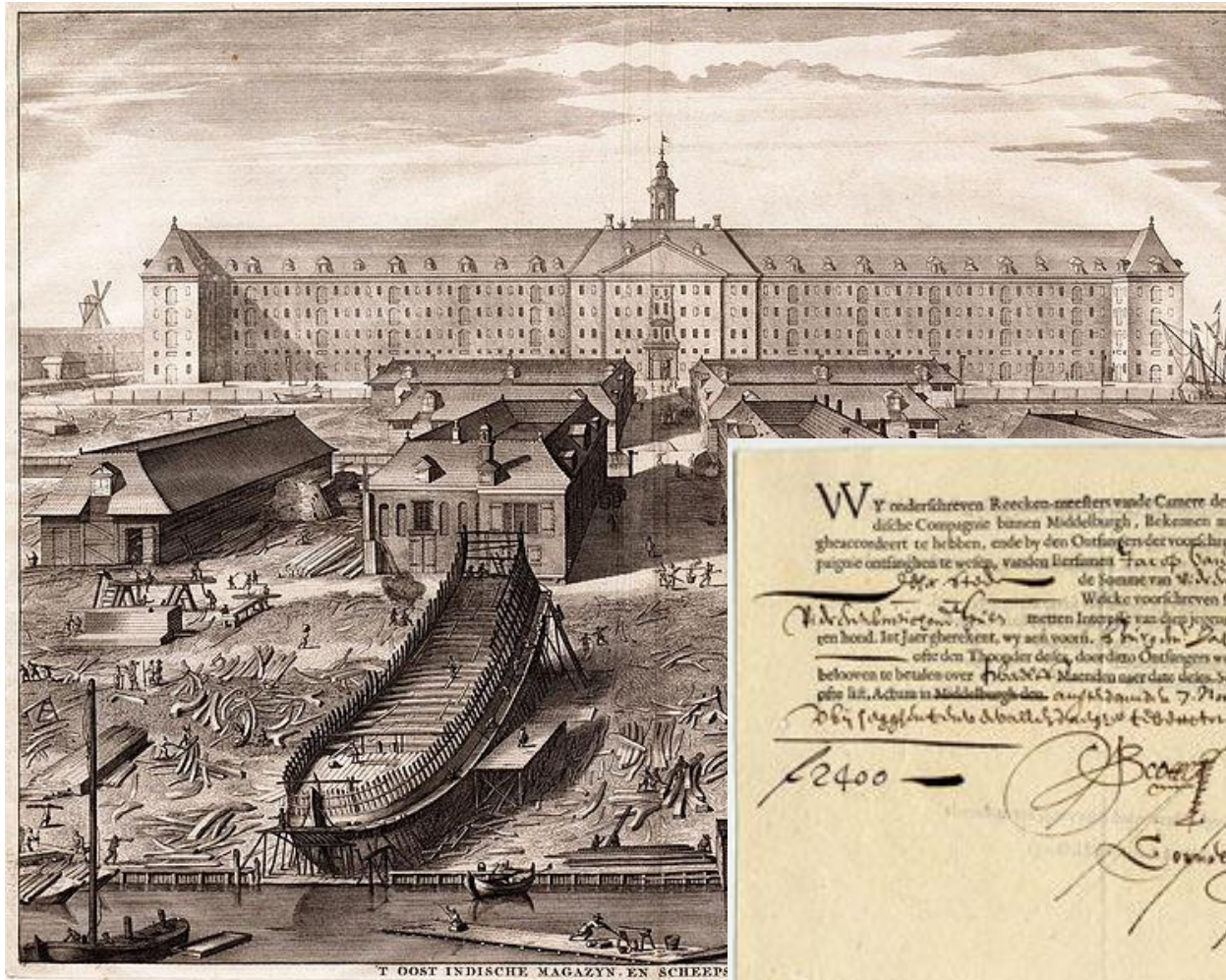
- Money Market
- Capital Market
- Debt Market
- Equity Market
- Derivative Market
- Foreign Exchange Market
- Commodity Market

Financial Institutions

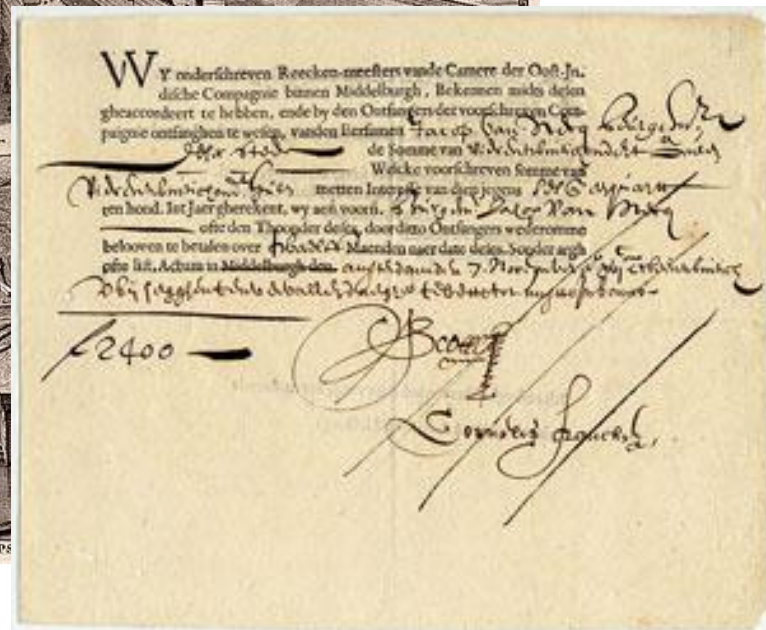
- Commercial Bank (상업은행)
- Investment Bank (투자은행)
- Insurance companies (보험회사)
- Mutual Funds / Hedge Funds
 - Private Equity
- Investment Advisors (투자자문사)



Financial Products - Stocks



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▪주식이란?

- Represent of **ownership** of the corporation

▪주식의 종류

– Common Stock (보통주)

- 회사에 대한 Ownership를 가짐
- 주요 기능
 - 1) Voting rights (의결권)
 - 2) Dividends (배당청구권)
 - 3) Right to assets (분배청구권)
 - 4) Limited liability (유한책임)

– Preferred Stock (우선주)

- 의결권 없이 배당금만을 받기 위한 주식
- 보통주보다 배당금에 대한 우선권이 있음

– Convertible Preferred Stock (전환우선주)

- 우선주로 발행되나 정해진 기간 후에 보통주로 전환할 수 있는 권리 부여



▪주식의 발행과 유통

–Primary Market (발행시장)

- 기업공개 (IPO, Initial Public Offering)과정을 거쳐 거래소에 상장
- Issuer (발행인)과 Underwriter (인수인)의 거래과정

–Secondary Market (유통시장)

- 거래소를 통해 발행된 주식이 유통
- Investor간 Supply-Demand에 의해 가격 결정

▪주요 Index

–KRX (한국거래소)

- KOSPI / KOSPI200
- KOSDAQ

–NYSE (뉴욕증권거래소)

- DJIA (Dow Jones Industrial Average)
- S&P500
- NASDAQ

–International Index

- FTSE (Financial Times Stock Exchange Index)
- MSCI (Morgan Stanley Capital International)

▪주식시장의 Event

- 분기/반기/연간 보고서 공시
 - 매출액/영업이익 등의 상황 보고
- New Issues (신주발행)
 - 유상증자
 - 무상증자
- Stock spin-offs
- Stock splits (액면분할)
- Dividends
- M&A
- ...



Financial Products - Bonds



■채권이란?

- 필요한 자금을 조달하기 위해 발행하는 채무증권
- 고정된 금액을 정해진 날짜에 받음 (**Fixed Income**)

■채권의 구성요소

- Par value (액면가)
 - 만기 때 상환하는 금액
- Maturity date (만기일)
 - 액면금액을 상환하는 날
- Coupon rate (표면금리)
 - 이자지급액을 결정하는 이자율
(연이자지급액 = 액면가 * 표면금리)
 - 표면이자율/쿠폰금리/이표금리/이표이자율 로 부르기도 함
- Coupon payment date (이자지급일)
 - Coupon지급일 (주로 6개월이나 1년 혹은 Coupon 없음)
- Yield-To-Maturity (만기수익률,YTM)
 - 채권의 **시장가**에 따라 변화하는 채권의 이자율
 - 채권수익률/수익률/시장이자율/유통수익률 로 부르기도 함

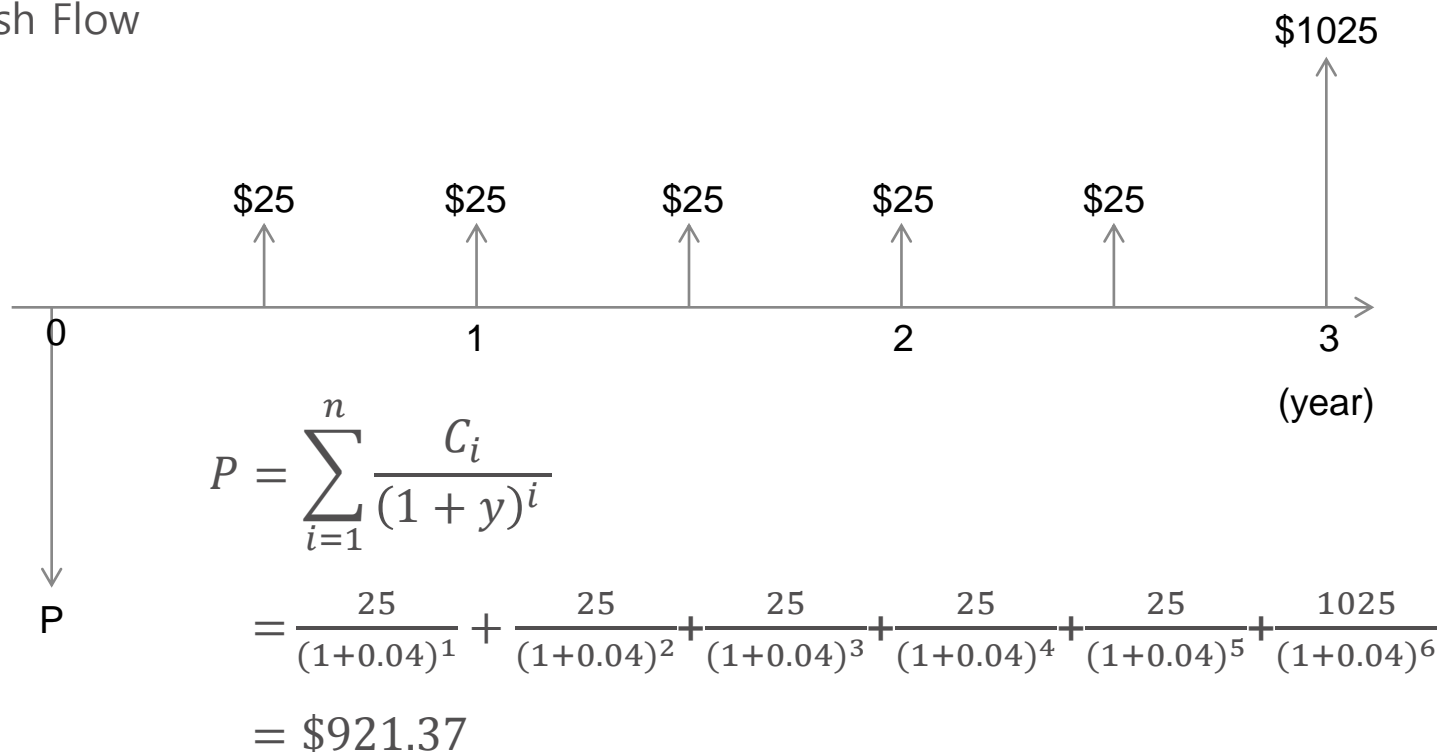
채권 발행 시 결정 후 고정

시장에서 결정되며 계속 변함

▪채권의 Valuation

- Par value=\$1000 / Maturity=3 year / Coupon rate=5%, semiannual
Required return이 8%일 때 현재 채권의 가격?

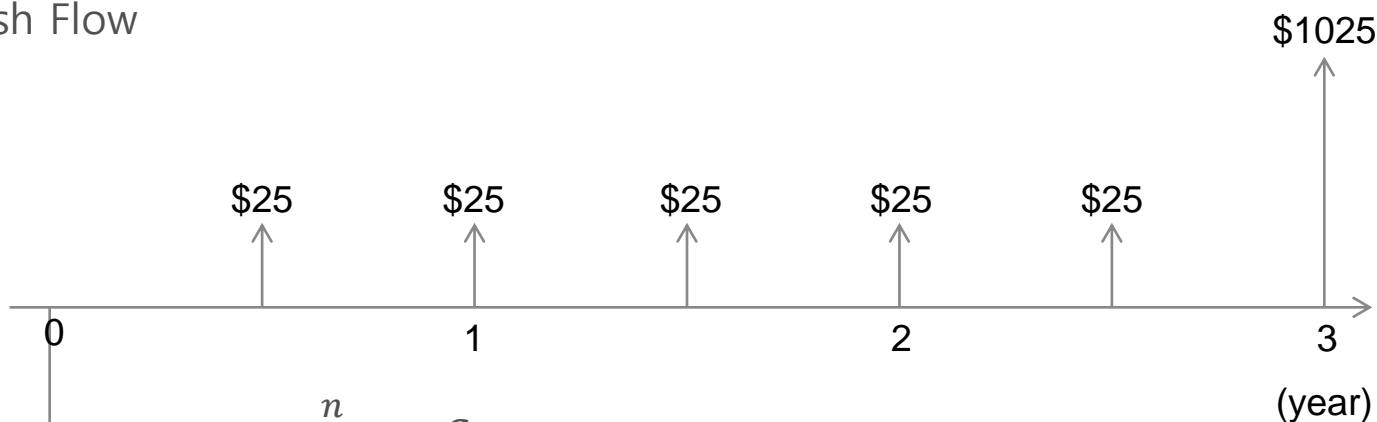
- Cash Flow



▪채권의 Valuation

- Par value=\$1000 / Maturity=3 year / Coupon rate=5%, semiannual
현재 채권가격이 \$900일 때 YTM?

- Cash Flow



$$P = \sum_{i=1}^n \frac{C_i}{(1+y)^i}$$

$$\$900 = \frac{25}{(1+y)^1} + \frac{25}{(1+y)^2} + \frac{25}{(1+y)^3} + \frac{25}{(1+y)^4} + \frac{25}{(1+y)^5} + \frac{1025}{(1+y)^6}$$

$$y = 0.0443 \quad YTM = 8.86\%$$

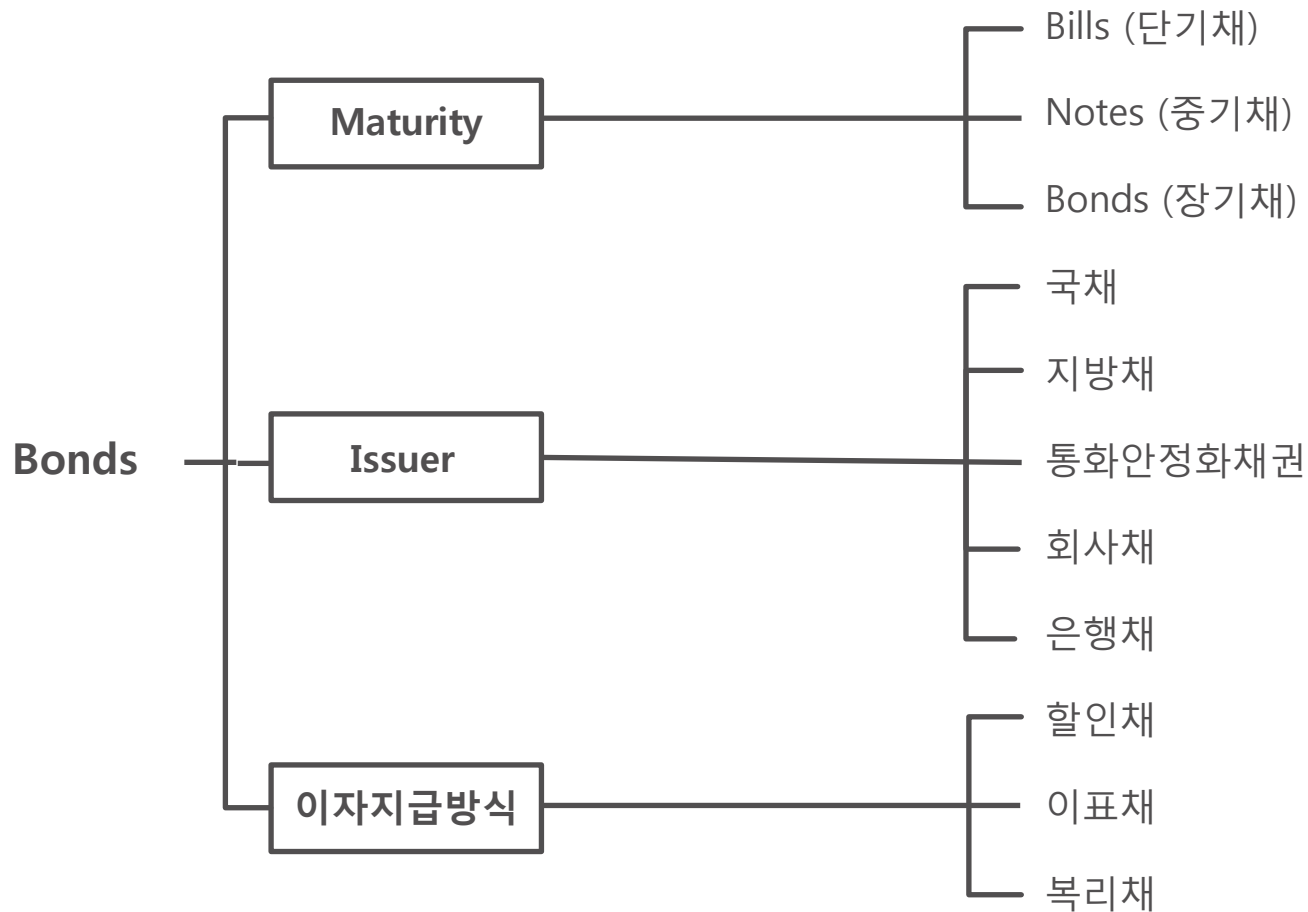
▪ y

- 채권수익률 = Risk Free Rate (무위험수익률) + Risk Premium (위험프리미엄)
- $y = RF + RP$
- y 와 P 는 반비례관계 ($\because P = \sum_{i=1}^n \frac{C_i}{(1+y)^i}$)
- 따라서 RF rises \rightarrow Bond Price falls / RF falls \rightarrow Bond Price rises
- RF의 변화에 따른 채권가격의 민감도 : Duration

▪ Risk Premium의 구성요소

- Inflation risk premium
- Default risk premium
- Maturity premium
- Liquidity risk premium
- Option premium

▪채권의 종류

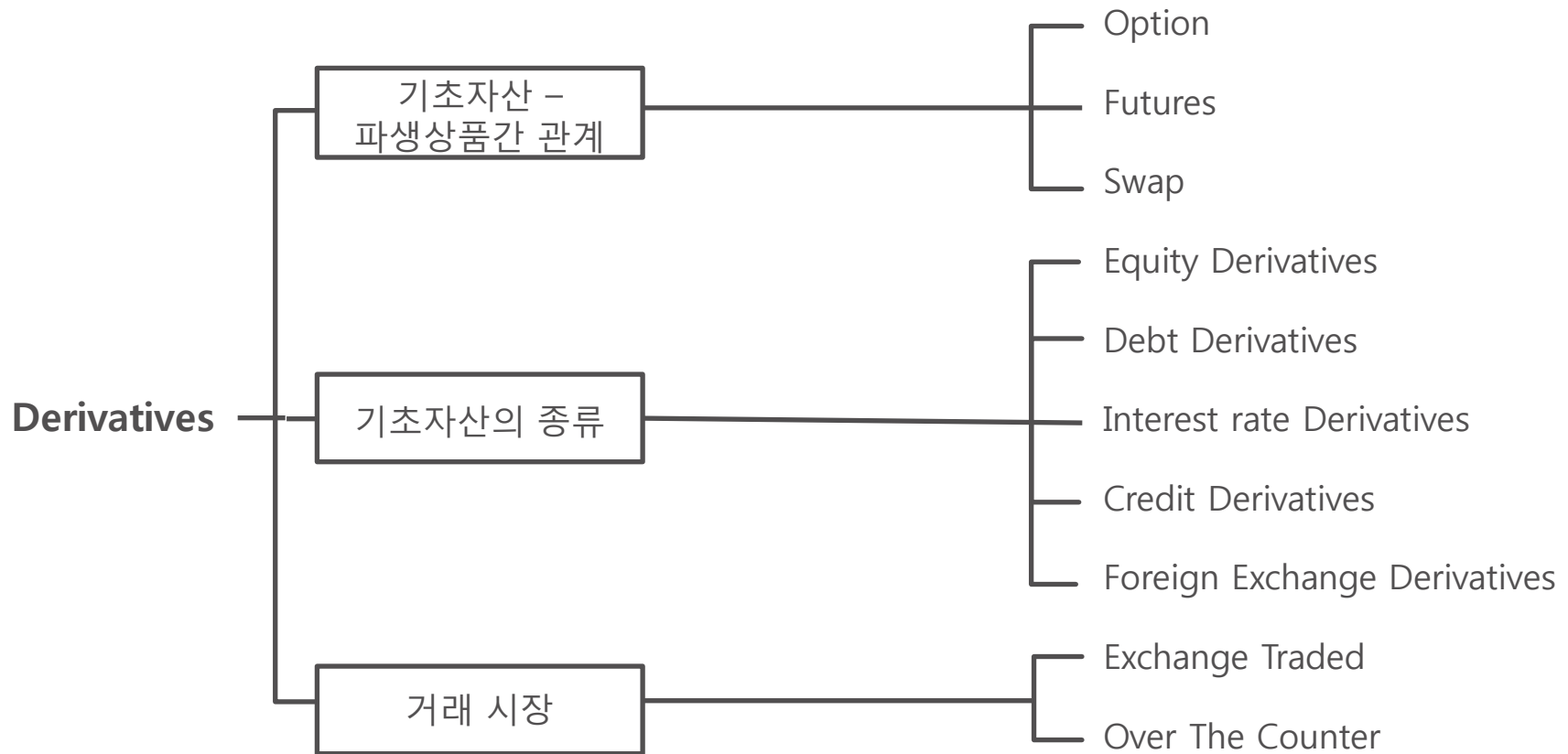


▪ Stock VS Bond

	Stock	Bond
Kinds of Instrument	Equity	Debt
Voting Rights	O	X
Risk	High (& High Volatility)	Low (& Low Volatility)
Return	High No guarantee No limited	Low Guaranteed Limited
Schedule	Fixed income	No set schedule
Right to Asset	senior to equity	subordinate to debt

▪ 파생상품이란?

– 기초자산(Underlying Asset)의 변동에 따라 가격이 결정되는 금융상품





- **투자기간에 따른 분류**

- Money Market/Capital Market

- **거래품목에 따른 분류**

- Equity Market/Debt Market/FX Market/Commodity Market ...

- **발행/유통에 따른 분류**

- Primary Market (발행시장)/Secondary Market (유통시장)

- **거래체결장소에 따른 분류**

- Exchange Traded Market (장내시장)/Over The Counter Market (장외시장)



Financial Institutions

Academic Sector

Academic Institution

대학교
금융관련 연구원



Public Sector

Regulator

금융감독원
금융위원회
FRB



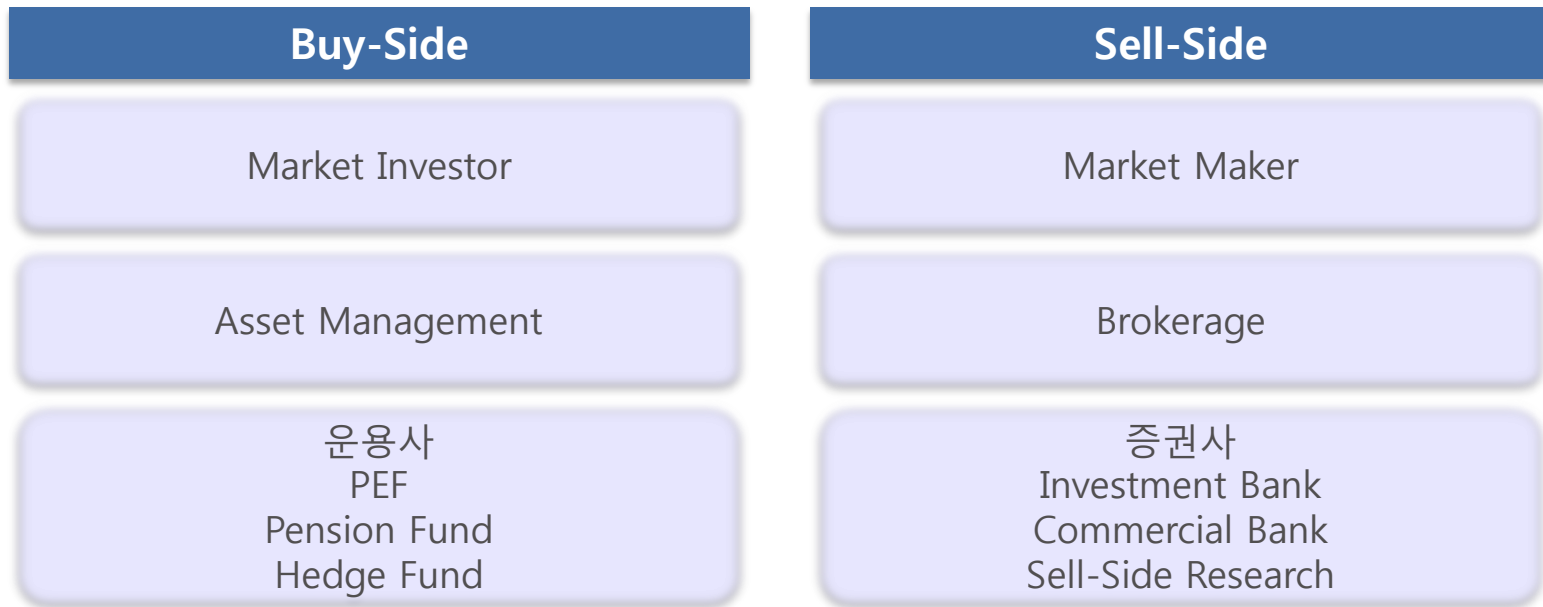
Private Sector

Market Player

증권사
자산운용사
은행



Financial Institutions – Private Sector



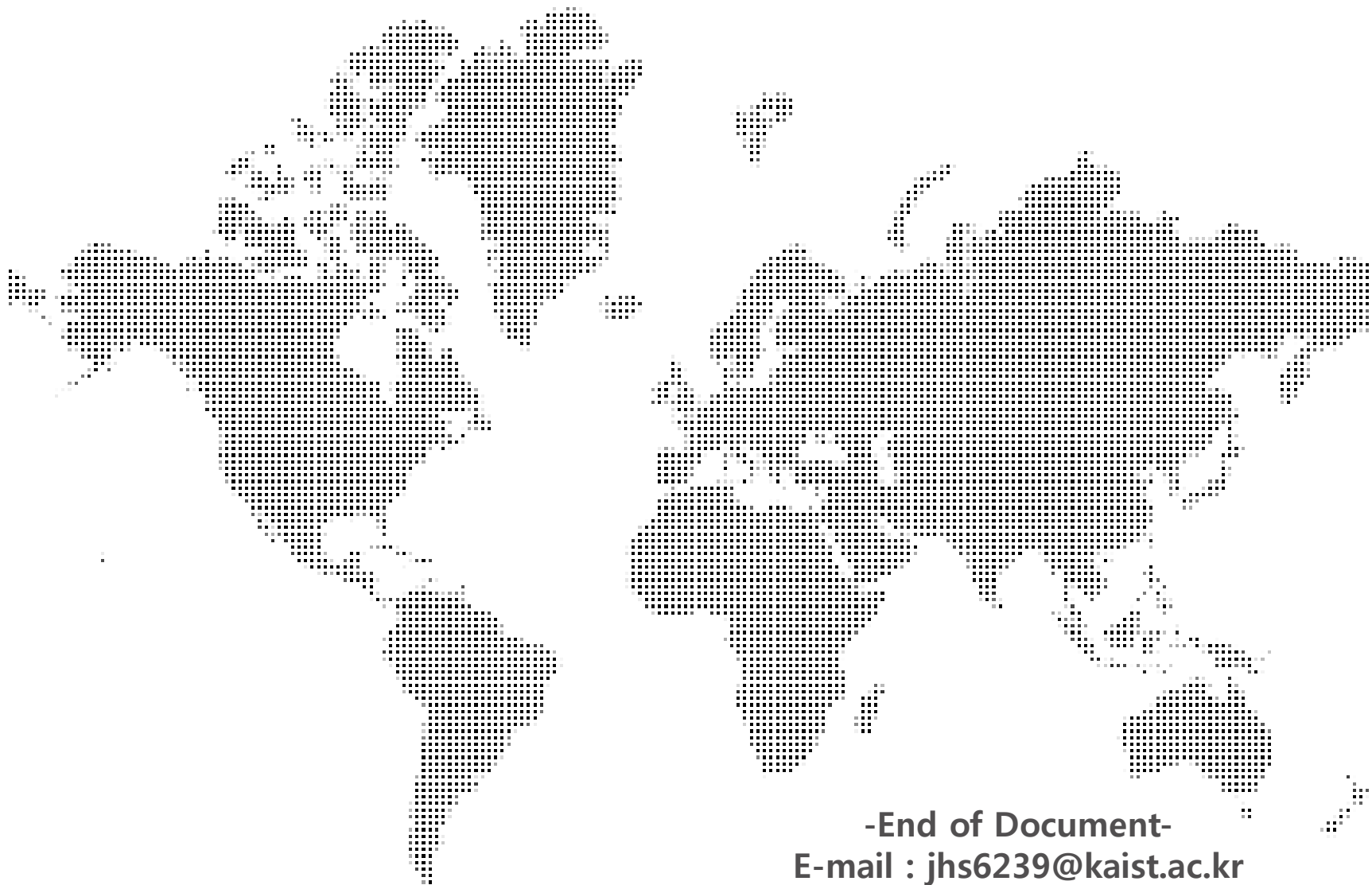
▪ Commercial Bank (상업은행)

- Ex) 우리은행, 하나은행
- 예금업무, 대출업무, 거래 시설을 제공.
- Financial market에서의 투자 활동을 제공하지는 않음.

▪ Investment Bank (투자은행)

- Ex) JP Morgan Chase, Goldman Sachs, Morgan Stanley, BOA Merrill Lynch, Citigroup, Credit Suisse, Deutsche Bank, UBS, Barclays ...
- IBD 업무 / 리서치업무 / 세일즈&트레이딩 업무

IBD	Research	Sales&Trading
M&A/ECM/DCM	시장/산업/기업 분석	고객 확보 및 거래



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E-mail : jhs6239@kaist.ac.kr
Mobile : +82 10-9944-3971