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MS-44

MANAGEMENT PROGRAMME (MP)

Term-End Examination

June, 2023

**MS-44 : SECURITY ANALYSIS AND PORTFOLIO
MANAGEMENT**

Time : 3 Hours

Maximum Marks : 100

Weightage : 70%

Note : *Attempt any **five** questions. All questions carry equal marks.*

1. What do you understand by investment risk ? How is it measured ? Distinguish between systematic and non-systematic risk and describe the factors that affect risk in investment in equity shares.
2. In the context of the 'National Exchange for Automated Trading' (NEAT) system, explain the 'Market Types' and describe the various

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types of 'Order Books'. Also describe order matching rules and explain the order conditions for trading members to input orders into the system.

3. What is 'Industry Analysis' ? Explain industry lifecycle and discuss its utility in equity analysis.
4. Explain the Price-Earnings Approach. Describe in detail the traditional and modern methods of forecasting Earnings Per Share (EPS).
5. Explain the various tests of the different forms of 'Efficient Market Hypothesis' (EMH). Describe some of the anomalies in efficient market hypothesis.
6. Explain the 'Single Index Model' (Sharpe Model) and describe how it is an improvement over Markowitz Model.

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7. What do you understand by Portfolio Return ?
Describe the various methods of computing portfolio return and discuss the problems with risk adjusted performance measures.

8. What do you understand by Portfolio Revision ?
Describe the various formula plans used for portfolio revision and discuss the constraints in portfolio revision.