



Equity Series (November 2025)

**LIVE
WEBINAR**

A number of elements shape the current trends on the Hong Kong stock market, including economic impact, such as the effects of the US-China trade war, sector trends like a preference for the high-tech sector and a downturn in the property sector, as well as investor decisions and market sentiment. Analyzing these influential factors provides valuable insights for strategic decision-making when choosing among stocks.

The Equity Series aims to help participants learn stock analysis through webinars which cover topics such as option strategies, option trading, the common structure product features and trading strategies, the corporate's fixed income structured products, as well as the wealth management products.

Topic/ Programme code	Date and time	Rating*	Speakers
Option Strategies (EWEB25110401)	Tuesday, 4 November 2025 12:30 p.m. – 2:00 p.m.	Intermediate	Mr. M. K. Lai <i>PhD, CFA</i> Principal Consultant, Executive Training and Management Consultancy Company Limited
Option Trading and its Applications (EWEB25110701)	Friday, 7 November 2025 12:30 p.m. – 2:00 p.m.	Foundation to intermediate	Mr. Alex Chow <i>CFA, FRM</i>
Understanding Common Structure Product Features and Trading Strategies (EWEB25111401)	Friday, 14 November 2025 12:30 p.m. – 2:00 p.m.	Foundation to intermediate	Mr. Alex Chow <i>CFA, FRM</i>
Understanding Corporate's Fixed Income Structured Products (including Options and Swap Embedded) Offered by Banks for Accountants (EWEB25112002)	Thursday, 20 November 2025 12:30 p.m. – 2:00 p.m.	Foundation	Mr. Duncan Tang
Unveiling Wealth Management Products (including Options Embedded) for Accountants (EWEB25112801)	Friday, 28 November 2025 12:30 p.m. – 2:00 p.m.	Foundation	Mr. Duncan Tang



Format	Webinar
Language	Cantonese
Fee (For each session)	HKICPA member or student or IA: HK\$160 Non-member: HK\$360
	<i>(An email will be sent to you when your registration is accepted. You can access the webinar by tablet, smart phone or PC.)</i>
Participants	CFOs; Accountants; Auditors; Finance professionals; Investors
Competency*	Corporate and strategic finance; Industry knowledge; Risk management and internal control
Sub-competency*	Understanding of capital market and financial instruments/ hedging products; Supporting board decision on investments and financing, capital and dividend policy; Identifying and managing risks; Business and product knowledge
CPD hours (for each session)	1.5

* Please refer to the [competencies and ratings for CPD events](#).

About the programme

Option Strategies (EWEB25110401)

This webinar aims to provide the participants with the knowledge in understanding option strategies. It discusses the fundamental concepts in option strategies. Option strategies include "capital-protected" investment, extraction of cash, directional trading strategies, volatility trading strategies, hedging and arbitrage.

After joining this webinar, participants will:

- Understand the fundamental concepts in option strategies
- Know how to use options to create "capital-protected" investments
- Know how to use options for cash extraction
- Know the directional trading strategies of options
- Know how to hedge with options
- Know how to carry out an arbitrage strategy with options



Option Trading and its Applications (EWEB25110701)

Options trading has been seen more popular in Hong Kong for the past few years. Options can be used as tools to hedge investment portfolios, directional trades and even capture arbitrage opportunities. With deeper understanding in options, we will see the advantages offered by options and understand how options can be used to add value to investment portfolios.

This webinar will cover how options work in derivative market, what are the key factors that affect the option pricing and how to apply options investment strategies. The speaker will also provide examples for illustration. Topics include:

- Use options to enhance investment returns and lower the risks
- Overview of option features and trading mechanism
- Introduction of common option trading strategies
- Options case studies

After joining this webinar, participants will understand:

- The option basic mechanism
- The option pricing factors
- The application of options in Hong Kong market
- Various basic options strategies and how to apply them in market

Understanding Common Structure Product Features and Trading Strategies (EWEB25111401)

Structured products have gained traction in Hong Kong as innovative investment tools that blend various underlying with derivatives. With proper understanding, structured products can help enhance returns, manage risk, and diversify portfolios efficiently. This webinar will outline the structured products features, explain the key factors that determine the investment strategy, and illustrate how investors can harness their benefits in the market. Case studies tailored to the Hong Kong market will give participants actionable insights. Topics include:

- Using structured products to balance yield enhancements and risk protection
- Overview of structured product features and mechanisms
- Introduction to common structured product strategies and categories
- Case studies of structured products in practice

After joining this webinar, participants will:

- Understand the mechanism and structure of structured products
- Identify and interpret the main factors influencing structured product pricing and returns
- Recognize how structured products are applied in the Hong Kong financial market
- Compare various common structured product strategies and how to apply them for different investment objectives



Understanding Corporate's Fixed Income Structured Products (including Options and Swap Embedded) Offered by Banks for Accountants (EWEB25112002)

This webinar will cover the fixed income market products (includes options embedded) currently sold by investment and commercial banks to corporates. It will unveil the pricing mechanism and risk drivers behind these products as well as key documentation issues. It will also be supplemented with the case studies in Hong Kong and the PRC for better illustration purpose. Topics include:

- Different types of fixed income products: plain vanilla vs. structured transactions
- Why options and swaps used in the structured products for corporate's risk management?
- Valuation of options and swaps and their pricings
- Common non-standard options and swaps and their risk drivers
- Key documentation issues for structured products
- Case studies

Unveiling Wealth Management Products (including Options Embedded) for Accountants (EWEB25112801)

During this webinar, the speaker will unveil the scene behind the structure of wealth management products (WMPs), including the options embedded product structure. The participants will have a good understanding on different kinds of WMPs that are commonly sold by banks to private/professional investors in Hong Kong. Topics include:

- Review of wealth management industry, products and services in Hong Kong
- Analyze equity-, credit- or FX-linked features, including options embedded in WMPs
- Unveil the key risk and return drivers of structured WMPs
- Understand legal and documentation issues in investing in WMPs

After joining this webinar, participants will be able to analyze the general structure of WMPs and comprehend the key risk and return drivers of complex derivative (including options embedded) products.



Hong Kong Institute of
Certified Public Accountants
香港會計師公會

About the speakers

Mr. M. K. Lai *PhD, CFA*

Principal Consultant, Executive Training and Management Consultancy Company Limited

Mr. Lai provides professional consulting services and quality training programmes to different financial institutions, business firms, professional bodies and academic organizations. He obtained a doctorate in finance at London Business School. He is a Chartered Financial Analyst (CFA) and has published a number of professional books and articles.

Mr. Alex Chow *CFA, FRM*

Mr. Chow has around 14 years' experience in financial markets and currently works as a chief investment officer in a Hong Kong-based asset management company. He specializes in Asian bond investment and derivatives. Previously, he worked in listed companies that focused on hedge fund investments.

Mr. Chow graduated from The Chinese University of Hong Kong with major in Quantitative Finance. He is a Chartered Financial Analyst (CFA) and Certified Financial Risk Manager (FRM). He has also published four books, covering investment basics, options trading and event-driven investing.

Mr. Duncan Tang

Mr. Tang has over 25 years of professional experience in corporate financing, credit and product risk analysis at various major US and European international banks, including Merrill Lynch (now Bank of America Merrill Lynch), UBS, RBS and BNP Paribas.

Mr. Tang is currently the director of a Mainboard-listed company in Hong Kong and was previously a Vice President-Finance of a Hong Kong Mainboard-listed company.

