

English For Investors

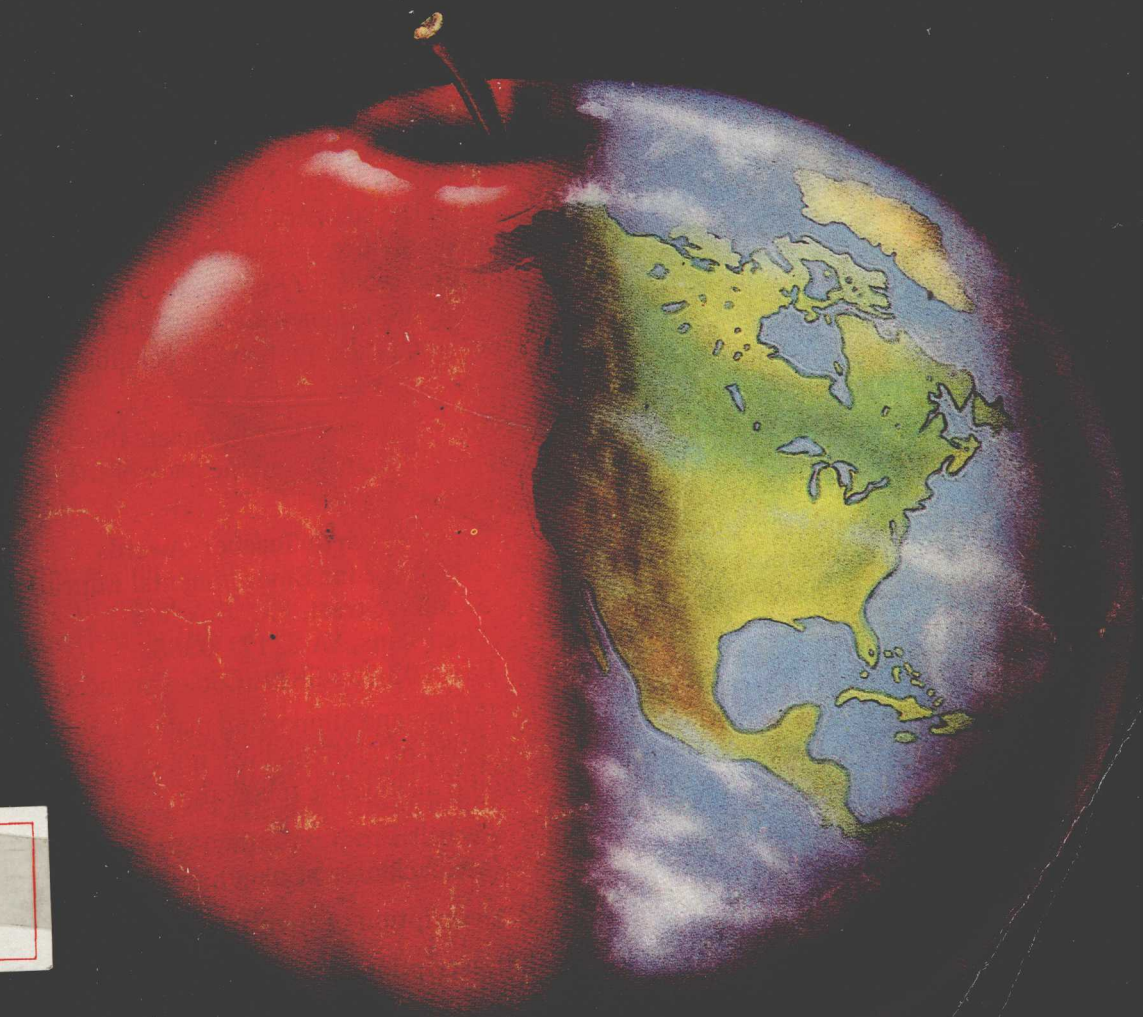
1

Securities English

证券英语

祝吉芳 编著

南京大学出版社



0.9
(1)

English For Investors

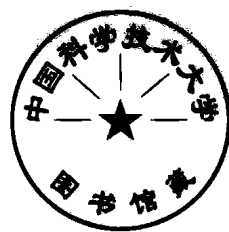
F830.9

159(11)

①

Securities English
证券英语

祝吉芳 编著



南京大学出版社

1995·南京

10

(苏)新登字 011 号

投资者英语系列教程 1

证 券 英 语

祝吉芳 编著

*

南京大学出版社出版

南京豪利电脑照排中心照排

(南京大学校内 邮政编码: 210008)

江苏省新华书店发行 常熟印刷二厂印刷

*

开本 787×1092 1/16 印张 7.75 字数 189 千

1994 年 1 月第 1 版 1995 年 3 月第 2 次印刷

印数 5001—11000

ISBN 7-305-02442-2/H·133

定价: 6.30 元

前 言

本书为 English For Investors (投资者英语系列教程) 的第 1 册。书中课文和阅读材料主要选自美国近年出版的有关证券书籍, 旨在帮助读者提高阅读证券英语书刊的能力, 扩大证券英语词汇量, 丰富证券业务知识。

本书共分 12 个单元, 2 个附录。课文和阅读材料均选自国外有关近作, 除个别地方为使上下文衔接紧凑而略作修改外, 尽量保持原作风格。每篇课文后均有 Word Study, 以便读者掌握更多的证券英语词汇; 每单元后还有阅读材料, 以便读者扩大证券业务知识面。书末附有课文译文, 聊供读者参考。附录一《股市透视》(Market Scan) 意在帮助读者掌握股市分析基本技术。附录二《中国证券法概述》(Summary of PRC Securities Laws) 旨在帮助读者了解有关法律, 但仅供一般参考, 如要正式引用, 须以中国政府最新颁布的证券法规为准。

限于编者的水平, 加以时间仓促, 错误之处祈请各位读者和同行予以批评指正。

编 者

1993 年 7 月

Contents

Unit 1	Investing in Stocks	(1)
	Word Study dividend, investment, issue, stock	
	Exercises	
	Reading Material Wise Investors' Selection	
Unit 2	Types of Common Stock	(7)
	Word Study cash dividend, capital gains, right, value	
	Exercises	
	Reading Material Analysis for Investing	
Unit 3	Fixed Income — Securities	(14)
	Word Study trust, mortgage, bond	
	Exercises	
	Reading Material Bonds	
Unit 4	Bond Investment Considerations	(20)
	Word Study debt, turn, return, yield	
	Exercises	
	Reading Material Bond Terms & Bond Prices	
Unit 5	Market Disorder	(26)
	Word Study short, share	
	Exercises	
	Reading Material Highlights of Federal Securities Regulation	
Unit 6	Raising Capital	(33)
	Word Study certificate, debenture	
	Exercises	
	Reading Material Controlling the Corporation	
Unit 7	Risk	(40)
	Word Study portfolio, bear	
	Exercises	
	Reading Material Success Stories	
Unit 8	Price Tests	(46)
	Word Study point, put, spread, listing, index	
	Exercises	
	Reading Material Random Walk	
Unit 9	The Value of a Stock	(53)
	Word Study broker, brokerage, real estate, saving	

	Exercises	
	Reading Material	Factors in Evaluations
Unit 10	Ways to Cut Transaction Costs	(61)
	Word Study	straddle, bull, call, barometer
	Exercises	
	Reading Material	Costs of Buying and Selling Stocks
Unit 11	Fair Dealing With Customers	(69)
	Word Study	beneficiary, deal, dealer, tap, leverage
	Exercises	
	Reading Material	A True Case of Churning
Unit 12	The Third & Fourth Market	(76)
	Word Study	delivery, exchange, gearing, long, split
	Exercises	
	Reading Material	Effective Markets

课文参考译文

第一单元	投资股票	(83)
第二单元	普通股分类	(85)
第三单元	固定收入——债券	(86)
第四单元	投资债券须考虑的因素	(87)
第五单元	股市失调症	(88)
第六单元	筹集资金	(90)
第七单元	风险	(92)
第八单元	价格测试	(94)
第九单元	股票的价值	(95)
第十单元	降低交易成本的方法	(97)
第十一单元	与客户公平交易	(99)
第十二单元	第三和第四市场	(101)

Appendix I	Market Scan	(103)
-------------------	--------------------	-------

附录一	股市透视	(107)
-----	------	-------

Appendix II	Summary of Selected PRC Securities Laws	(109)
--------------------	--	-------

附录二	中国证券法概述	(114)
-----	---------	-------

Unit 1

Investing in Stock

Suppose you want to become a stockholder of IBM, General Motors, McDonald's, or some other company. How do you buy shares?

First, you call a brokerage house and talk to one of the company's registered representatives, or account executives, as these salespersons are frequently called.

"Well," says the representative, "I'm certainly glad you thought of our company. But what are your investment plans?"

"I want to buy five shares of IBM," you say eagerly.

"As you probably know, you must open an account with our firm before you can buy or sell any stock. I will send you the necessary forms right away. Please sign them and return them as soon as possible. Then you can place your order for the IBM stock," says the representative encouragingly.

Many beginning investors make their mistake at this point. They simply say "Thank you" and sit back and wait for the mail. Given the close personal relationship between the broker and the client and the large sums of money involved, they would be better off ^{安排更佳} arranging a personal interview. By meeting with the representative, the investor gets a better idea of how the two of them will work together and a close-up view of the firm's facilities.

Brokerage offices almost look the same. They have a large open room, usually called a boardroom, filled with desks for the representatives. Letters and numbers describing the ups and downs of the stock market silently slide across the long, narrow sign on the front wall of each office. Whenever anyone buys or sells shares of a company listed on an exchange, the news of the transaction appears on this tape. By the way, the word "tape" is a holdover from the old days when brokerage offices all had paper tape rather than electronic displays.

Some of the letters and numbers moving across the tape are :

PRD 38 X 2s56 GM 8s70&M

To save time and space, the tape carries abbreviations instead of the full name of the companies. PRD stands for Polaroid. One hundred shares just sold at \$38 a share. The X represents U. S. Steel. Spectators can always tell the oldest and best-known companies by their symbols — they usually have only one letter. According to the tape, 200 shares of U. S. Steel just traded at \$56 a share — the "2s" in front of the "56" indicates the vol-

ume. The next symbol always receives instant recognition. It is "GM" for General Motors, and 800 shares just sold at \$ 70 a share. The "M" after "&" indicates that the GM trade took place on the Midwest Stock Exchange rather than the NYSE.

Investors have a great deal of flexibility in placing their orders. If they simply instruct their broker to buy or sell shares at market, the order is executed almost immediately at the best price available.

Some investors use limit orders rather than market orders. For example, they might ask the broker to buy 100 shares of GM for \$ 52 or less. With a limit order they know they will never pay more than the specified price. With a market order, they could theoretically end up paying almost any price.

Actually, stock prices seldom fluctuate by more than a fraction of a point during the few minutes required to fill a market order. But cautious investors prefer limit orders, especially in inactive securities. And they usually pay a lower price because of their willingness to wait. Of course, they also run the risk of letting the stock "get away" from them when the price moves past their limit.

Many other uncertainties can cloud the investment when an investor buys a security. For example, if the issuer of the stock becomes financially troubled, financial risk threatens not only the interest and dividend income from the investment, but also the principal amount. If the issuer's physical assets were destroyed and if the loss were not properly covered by insurance, the value of the issuer's stocks would diminish.

In spite of the uncertainties, 1 in every 6 American adults has a staggering sum of money invested in stocks. What for? Spectacular gains.

New Words & Expressions

stock holder 股民, 持股者, 股票投资者

share *n.* 股票, (股票的) 股数

broker *n.* 经纪人, 经纪商

brokerage house 经纪公司

registered representative 注册代表, 注册代理商

account executives 帐目执行者, 开帐户的人

place one's order for 委托买或卖(某种股票)

better off 景况更佳

board room (证券公司里的) 股票大厅

desk *n.* 席位

sign *n.* 股价显示屏(牌)

tape *n.* (长而窄的) 股价显示牌

volume *n.* 数量, 成交量

price *n.* 价位, 价格

market order 市价委托

limit order 限价委托

specified price 定价

limit price 限价

point *n.* (股) 点

inactive securities 不活跃证券(股票)

interest and dividend income 股息和红利收入

principal amount 本钱, 本金

physical assets 有形财产

issuer *n.* 发行商, 发行者

cover *v.* 补偿
diminish *v.* 减少, 贬值

gains *n.* 收益, 收获
list *v.* 上市

Proper Names

NYSE 纽约证券交易所
General Motors 通用汽车公司

McDonald's 麦克唐纳连锁快餐店
IBM 国际商业机械公司(俗称 IBM 公司)

Notes

1. Given the close personal relationship between the broker and the client: If the personal relationship between the broker and the client is good
2. the ups and downs of the stock market; the fluctuation of the stock prices

Word Study

dividend

dividend ① 股利, 股息, 红利 ② 债息
accrued dividend 应计(未付)股(息、红)利
accumulated dividend 累计(拖欠)股利
asset dividend 资产股(息、红)利
bogus dividend 伪股(息、红)利
capital dividend 资本股利
cash dividend 现金股利
common-stock dividend 普通股红利
consent dividend 同意股利
cum dividend 附股利
disguised dividend 变相股利
ex-dividend 除股利
debenture dividend (信用)债券红利
declared dividend 已公布股利
deferred dividend 递延股利
deficiency dividend 短缺红利
extra dividend 额外股利
final dividend 年终股利, 最终股利
guaranteed dividend 担保股利
illegal dividend 非法股利
interim dividend 期中股利
year-end dividend 年终股利

liquidating dividend 还本性股利
non-taxable dividend 免税股利
participating dividend 参与分享红利
pass dividend (到期)未付股利
patronage dividend 受益红利
proposed dividend 拟派股利
regular dividend 定期股利
unclaimed dividend 未(兑)领取股利
dividend mandate 股利委托书
dividend-price ratio 股利-股价比率
dividend requirement 股息要求
dividend restraint 股息限制
dividend warrant (支)付(股)息凭单
dividend yield 股息报酬率

investment

investment ① 投资, 投资额 ② 可投入的东西
gross investment 总投资
average investment 平均投资额
housing investment 房地产投资
intermediate term investment 中期投资
joint venture investment 联营投资
minority investment 少数(股权)投资

minority
majority

portfolio investment 证券组合投资
working capital investment 流动资金投资
(额)

investment advisor 投资顾问
investment account 投资账
investment capital 投资资本
investment corporation 投资公司
investment allowance 投资折让

issue

issue (iss.) 发行,发行量,发行物
bonus (share) issue 红(利)股发行
hot issue 热门的股票
over-issue 超额发行
par issue 平价发行
prospectus issue 招股章程,募股说明书
tender issue 招标发行
term issue 定期发行
securities issue 证券发行

stock

stock ① 股本份额,股份 ② [美]股票
③ [英]债券 ④ 库存,存货
blue chip stock 热门股票
capital stock 股本
government stock 公债,政府债券
growth stock 成长股,热门股票
high-flying stock 投机性大而价格变动大

的股票

high-priced stock 高价股,热门股
kiting stocks 操纵(空头)股票
listed stock 上市(挂牌)股票
long stock (预期行市有看涨趋势时买进的)多头股票
margin stock (股票市价与缴付保证金之间差额的)垫头股票
motor stock 汽车股
outside stock 非上市股
penny stock 低价(廉价)股
premium stock 溢价股票,酬股
yo-yo stock 价格波动频繁(的)股票
stock certificate 股票,股份凭证
stock equity 股权
stock-jobber 证券(交易、批发、经销)商
stock list (交易所公布的)证券行市表
stock quotation 股价
stock right 股东购股权,认股权
stock split 分股
stock warrant 购股证
stockholder 股东,股票持有者
dummy stockholder 名义股东
common stockholder 普通股股东
majority stockholder (拥有)多数股权(的)股东

Exercises

I. Answer the following questions:

1. How does an investor open an account?
2. Where do many beginning investors usually make their mistake?
3. Before opening an account at a brokerage house, investors should always meet with whom? why?
4. What are the advantages and disadvantages of using a market order? What about limit orders?
5. What are the uncertainties that can cloud the investment when an investor buys a stock?
6. Why does the tap carry only abbreviations of the companies?

7. What does "2s.56" indicate on the tape?
 8. Which investment do you prefer, stocks or gold?
- II. Give the meaning of the following phrases formed with broker, dividend, issue, share and stock;
1. commodity broker exchange broker floor broker pawn broker real estate broker insurance broker
 2. capital dividend cash dividend disguised dividend ex-dividend regular dividend dividend yield
 3. glamor (stock) issue par issue stock issue term issue initial issue bonus (share) issue
 4. active share amusement share blue chip share common share fractional share growth share
 5. barometer stock commercial stock housing stock kiting stocks long stock watered stock

III. Translate the following English sentences into Chinese:

1. In spite of the uncertainties, 1 in every 6 American adults has a staggering sum of money invested in stocks.
2. By meeting with the representative, the investor gets a better idea of how the two of them will work together and a close-up view of the firm's facilities.
3. Letters and numbers describing the ups and downs of the stock market silently slide across the sign on the front wall.
4. To save time and space, the tape carries abbreviations instead of the full name of the company.
5. Investors have a great deal of flexibility in placing their orders.
6. Some use limit orders rather than market orders.
7. Stock prices seldom fluctuate by more than a fraction of a point during the few minutes required to fill a market order.
8. Many other uncertainties can cloud the investment when an investor buys a security.
9. If the issuer's loss were not properly covered by insurance, the value of the issuer's stocks would diminish.
10. Cautious investors prefer limit orders in inactive securities

Reading Material

Wise Investor's Selection

The earnings and dividends on common stock are not fixed by contract but are determined by the success of the business. Since the common stockholders are the owners of the

business, they receive the profits, but they also assume the risk of loss. The stockholder has the right to receive a certificate as evidence of ownership, to receive dividends, to vote on corporate matters, and in many states, to maintain a proportionate share in earnings, assets, and voting control through the preemptive right.

Preferred stock has prior claim on the assets of the corporation over common stock if the company should be dissolved, liquidated, or merged. Preferred stock also has prior claim on the earnings of the company, and dividends on preferred stock must be paid before those on common stock. Preferred stock offers two promises: (1) a return on par or a stated value in liquidation and (2) a secure dividend superior in claim to the common stock dividend. Preferred stock is usually nonparticipating in the earnings of the company, but the earnings are frequently cumulative. Preferred stock is nonvoting and has no maturity date, but a sinking fund and a call feature are often provided for possible retirement of the stock. Some investors consider preferred stock a hybrid security possessing all the disadvantages of debt and none of the advantages of the common stock. However, high-grade preferred stocks offer stable income and security of principal and are not as risky as common stock.

Convertible preferred stocks offer not only income but also the opportunity to share in the profits of the company. They are excellent securities for safety of income. They usually pay a higher dividend than common stocks, and they offer the possibilities of appreciation.

Wise investors can combine a diversified selection of individual securities to form a portfolio. Professional investment managers have formed portfolios called mutual funds, which offer another investment alternative. A judicious person can select one or more of the various kinds of mutual fund investment and enjoy the benefits of wide diversification with only a small investment.

New Words & Expressions

certificate *n.* 证书, 凭证

preemptive /pri'emptiv/ *adj.* 优先购买的, 优先购买权的

preferred stock 优先股(票)

liquidate *v.* 偿付, 清偿

par value 票面价值

stated value 确定价值, 规定价值

cumulative *adj.* 积累的

maturity date 到期的

sinking fund (政府、公司等准备的) 偿债基金

call *n.* 催缴股款通知书

hybrid security 混合保证(一项抵押贷款)

convertible preferred stock 可调换的优先股票

portfolio *n.* 投资证券组合(清单)

mutual funds 互助金

Unit 2

Types of Common Stock

Four types of common stock available for investments are blue chip, growth, income and speculative.

Blue Chip Stocks. The term "blue chip" is related to poker, where blue chips have the highest values. Firms whose stocks are blue chip are highly stable and financially strong. Blue chip firms are generally the industry leaders in their product or service markets. They have a long, established history of earnings and dividend payments. The firms have wise managements who do not subject the firms to unnecessary risks. Because of their stability in earnings, blue chip firms are looked upon to provide their stockholders fairly stable returns. That is, blue chip stocks have a history of consistent annual dividend payments. Because investors have very high confidence in blue chip firms, their stocks sell at P/E ratios that are higher than other firms in their industries. Examples of blue chips are Exxon, General Electric and IBM. Blue chip stocks are characterized by low risk, average dividend yields, and average potential for capital gains.

Growth Stocks. Firms whose sales and earnings have grown rapidly for several years in a row and who are expected to sustain the high growth rates are called growth firms. By definition, their growth rates have to be higher than those for the economy as well as for their industries. Growth companies typically are in high technology areas. There are exceptions to this rule. Fast-food retailing and general merchandising, for example, are not technology dependent, yet growth-oriented Mc Donald's and K-Mart come from these industries.

Growth firms have great need for money to finance their expansions. Consequently, growth firms choose to retain most of their earnings and have low dividend payout ratios. Dividend yields on growth stocks are low. However, the potential for capital gains is very high. The prices of growth stocks tend to fluctuate a lot, making them relatively high risk investments.

Income Stocks. Income stocks, as the name implies are characterized by high dividend yields. However, not all high dividend yielding stocks are income stocks. Income stocks are generally very safe investments. They are attractive for persons seeking a steady income with low levels of risk. Some stocks have high yields because their prices are low due to possible future bad news. For example, the price may be low and the yield high for stock of an oil company that may have its overseas assets nationalized. The high yield here

would reflect the very high risk for the investor.

Income stocks are also called mature stocks. Mature firms are in low-growth industries. Their potential for growth in sales and earnings is low. As a result they have high dividend payout ratios. Income stocks have high yields, low potential for capital gains and relatively low risk. Examples of income stocks are American Telephone and Telegraph and other utilities.

Speculative Stocks. Speculative stocks are characterized by the potential of very high returns. Speculative stocks are also highly risky. Many speculative stocks are "glamour" stocks, that is, investors have a belief that there is something special about the firms. Some years ago, firms with the syllable "tronics" in their names were considered to be glamour stocks. Recently, computing manufacturing firms have been regarded as glamour firms.

Sometimes firms are working on a technological breakthrough and attract investors. Some firms may be desirable because investors are speculating that these firms will be taken over by other firms. Sometimes investors are attracted to those firms whose assets are expected to appreciate in value. Some gold and silver mining stocks fall in this category. Any variety of reasons may attract investors to speculative stocks. The driving force for investments in speculative stocks is potential for very high gains. Speculative stocks seem to go in and out of investor favor. As such, they tend to be high risk investments.

Besides the categories of stocks discussed above, investors occasionally mention cyclic and defensive stocks. Cyclic firms are those whose sales and earnings fluctuate with the economy. Many of the blue chip stocks fall in this category. Defensive stocks belong to firms whose earnings do not change with changes in economic activity. Many income stocks fall in this category.

New Words & Expressions

blue chip stocks 蓝筹码股

growth stocks 成长股

income stocks 收益股

speculative stocks 投机股

cyclic stocks 股份循环股

defensive stocks 防守性股

poker /'pəukə/ *n.* 扑克牌游戏

divident payments 分派股息; 分红派息

dividend yields 股息收入

potential for capital gains 资本收益潜力
(可能)

in a row 接连

sustain /səs'tein/ *v.* 支撑, 维持

growth rate 成长率

retailing *n.* 零售

general merchandising 批发

technology dependent 依赖技术的

growth-oriented 有成长趋势的

finance /fai'næns/ *v.* 负担经费

expansions *n.* 扩张

retain *v.* 保留, 保持

low dividend payout ratio 低分红派息率

fluctuate *v.* 波动

high risk investment 高风险投资

a steady income 稳定收入

overseas assets 海外财产

nationalize *v.* 国有化

mature stocks 成熟股

utility *n.* 有益之物;公共事业

"glamour" stocks 热门股

computing manufacturing firms 计算机制造公司

造公司

a technological breakthrough 技术成就

appreciate in value 升值

gold and silver mining stocks 金矿银矿股

the driving force 动力

category *n.* 范畴

cyclic *adj.* 循环的,周期的

Notes

1. blue chip: 源自扑克牌所使用的蓝筹码,与红、白两色筹码相比,蓝筹码具有较高货币价值。
2. common stock: 构成公司的基本股份,其分类除课文中提到的以外,还常听到 performance stock(表现股),又称 concept stock(概念股),是指能迎合某一时代潮流但未必能适应另一时代潮流的公司所发行的、股价巨幅起伏的股票。
3. Speculative stocks seem to go in and out of investor favor. 投机股时冷时热。(投资者看好时热,看坏时冷。)
4. P/E ratios: the price to earnings ratios (收益价格比率)可以通过用 EPS(每股收益)除以1股市值获得。

Word Study

cash dividend 现金股利 (stock dividend 即股利的对称,为包括支票在内的现金所支付的股息、红利。它不同于股利。)

capital gains 资本收益 (例如,一投资者用60美元买了1股某股票。1年后,将该股以65美元卖出,赚得5美元。这5美元就是 capital gains。)

right

right 权利

right of ownership 所有权

right to limit on loss 止蚀权

right to establish major policies 制定主要政策权

right to vote 投票权

right to share in the distribution of assets 分享财产权

value

value 价值

book value 帐面价值

book value per share 每股帐面价值

par value 票面价值

market value 市值

Exercises

I. Answer the following questions:

1. Briefly explain the returns one would obtain from investing in common stocks.
2. Explain the concept of total returns(回报,收益) from common stock investments?

3. How many stockholder rights do you know? Which right is most important? Why?
4. Explain the following terms by using some reference books:
 Authorized shares
 Issued shares
 Treasury shares
 Outstanding Shares
5. What is the P/E ratio?
6. What are the risk and return differences between the four types of common stocks?
7. What do you know about the advantages and disadvantages of common stock ownership?
8. What is a mature stock? Would you buy mature stock? Explain your answer.

II. Translate the following into English:

- | | |
|--------------|-----------------|
| 1. 热门股 | 2. 蓝筹码股 |
| 3. 销售额 | 4. 成长公司 |
| 5. 反映投资风险的收益 | 6. 固定资产有可能升值的公司 |
| 7. 价格循环股 | 8. 极具冒险性 |
| 9. 受到投资者们的青睐 | 10. 风险极大的投机股 |

III. Translate the following English sentences into Chinese:

1. Firms whose stocks are blue chip are highly stable and financially strong.
2. The firms have wise managements who do not subject the firms to unnecessary risks.
3. Blue chip stocks are characterized by low risk, average dividend yields, and average potential for capital gains.
4. Growth companies typically are in high technology areas.
5. Fast-food retailing and general merchandising, for example, are not technology dependent.
6. The prices of growth stocks tend to fluctuate a lot, making them relatively high risk investments.
7. Not all high dividend yielding stocks are income stocks.
8. They are attractive for persons seeking a steady income with low levels of risk.
9. Income stocks have high yields, low potential for capital gains and relatively low risk.
10. The driving force for investments in speculative stocks is potential for very high gains.

Reading Material

Analysis for Investing

There are probably as many different investment philosophies as there are investors, but all of the available advice can be boiled down to one simple truism — the object is to “buy low, and sell high”. Half of this object can be accomplished by identifying and purchasing undervalued securities. These “bargain” securities are those selling for less than other securities with similar earnings records, growth potential, and risk characteristics.

In buying undervalued securities, it is the investor's expectation that ultimately other investors will recognize these bargains and start buying them. The buying by investors will force upward the prices of these undervalued securities, thereby producing healthy profits for those investors who correctly identified the undervaluation.

Another important aspect of analysis is the correct identification of the investment climate. For example, an investor may identify the undervalued nature of a particular stock and buy shares. Other investors may recognize the undervalued nature but they may not be feeling confident enough to invest money. In this case, the undervalued security will continue to remain undervalued.

Analysis for investing is a three-step process. First the investment climate needs to be analyzed. Next, the right industries should be identified. Last, undervalued securities in the right industries should be selected for investing.

The Investment Climate. Individual stocks, as well as the stock markets in general, react to the economic environment. News about inflation, war, unemployment, taxes, economic growth, etc., affects stock prices. Investors' perceptions or feelings about the economic environment make them optimistic or pessimistic about investing. The economic environment and the mood of investors in general form the investment climate. Investors should have a feel for the investment climate before making investment decisions. Business and financial publications are excellent sources for information on economic and investment trends.

The Leading Industries. The second step is to identify the leading industries, those industries whose prospects for profits and growth are outstanding. For example, in recent years the mineral extraction or mining industry has done very well. The reason is that oil companies, in efforts to diversify, have been seeking out mining firms to buy. Similarly, at one time the electronics industry was considered to be desirable for investing. The leading industries tend to change over time. Again, business periodicals and investment advisory services are excellent sources for identifying leading industries.

Undervalued Securities. Once the leading industries have been identified, the next step is to find undervalued securities in these industries. Undervalued securities have the