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B.Com Honours | Semester VI | Calicut University

Stock Market Investment and Trading

Course Code: COM6FS113 (1) • Module 3 Notes

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Module III: Fundamental and Technical Analysis

Security analysis is the disciplined process of identifying the true financial worth of financial instruments and evaluating trading opportunities across varying market cycles. To allocate capital successfully, market participants rely on two complementary analytical pillars: Fundamental Analysis, which seeks to determine the intrinsic economic value of a business by examining macroeconomic forces, industry structures, and corporate financial health; and Technical Analysis, which forecasts future price movements by studying historical market action, chart formations, volume distributions, and mathematical momentum indicators. This module provides an exhaustive study of the EIC framework, corporate balance sheet ratios, DuPont decomposition, chart patterns, Japanese candlestick architectures, technical indicators, modern portfolio diversification theory, and corporate distribution mechanics.

1. Fundamental Analysis: The E-I-C Analytical Framework

Fundamental analysis operates on the foundational axiom that securities possess an intrinsic value derived from the underlying business's ability to generate cash flows. Market prices oscillate around this intrinsic anchor due to transitory shifts in investor psychology, liquidity cycles, and market sentiment. By systematically conducting an **Economy-Industry-Company (EIC)** analysis, the security analyst adopts a top-down approach that narrows the analytical focus from macro variables down to micro corporate operations.

Top-Down Security Selection Architecture The E-I-C Hierarchy
Level 1: Economic Analysis (The Macro Climate): Identifies whether the aggregate macroeconomic environment supports corporate profit expansion, capital spending, and credit availability.

↓ Macro-to-Meso Filtering

Level 2: Industry Analysis (The Competitive Arena): Pinpoints specific economic sectors positioned to experience above-average earnings growth driven by cyclical or structural secular tailwinds.

↓ Meso-to-Micro Filtering

Level 3: Company Analysis (The Micro Enterprise): Selects superior corporate performers within the favored industry exhibiting durable competitive moats, solid balance sheets, and visionary management.

1.1 Level 1: Economic Analysis

No business enterprise operates in a macroeconomic vacuum. Broad economic variables dictate aggregate demand, cost of capital, input costs, and consumer purchasing power:

- **Gross Domestic Product (GDP) Growth:** Reflects the aggregate volume of goods and services produced within the national economy. A robust, accelerating real GDP growth rate (e.g., 6% to 8%)

expands corporate revenues across cyclical sectors (automotive, infrastructure, capital goods, banking).

- **Inflation & Consumer Price Index (CPI):** Sustained elevated inflation erodes consumer real disposable income and escalates corporate raw material input costs. Persistent inflation forces the central bank (Reserve Bank of India) to tighten monetary policy. Analysts distinguish between Consumer Price Index (CPI), which gauges retail consumer baskets, and Wholesale Price Index (WPI), which reflects producer price pressures.
- **Interest Rate Environment & RBI Repo Rate:** The policy repo rate set by the Monetary Policy Committee (MPC) determines commercial borrowing costs across the economy. Rising repo rates increase corporate interest burdens, suppress housing and auto loan demand, and raise the equity discount rate in valuation models, triggering downward adjustments in stock price-to-earnings (P/E) multiples. Conversely, repo rate cuts stimulate credit expansion and asset price inflation.
- **Fiscal Policy & Sovereign Deficit:** High fiscal deficits crowd out private sector borrowing, drive up sovereign bond yields, and fuel inflation. Prudent fiscal management directing capital into physical infrastructure (high capital expenditure multipliers) stimulates long-term industrial productivity.
- **Foreign Exchange Reserves & Currency Dynamics:** Currency depreciation (a weakening Rupee against the US Dollar) escalates import costs (crude oil, electronics, fertilizers), fueling imported inflation, while benefiting export-oriented sectors (Information Technology, Pharmaceuticals). Massive foreign exchange reserves maintained by the RBI act as a vital buffer against external currency shocks.
- **Institutional Capital Flows (FPI vs. DII):** The balance between Foreign Portfolio Investors (FPIs) and domestic institutional investors (Mutual Funds, Insurance Companies, Pension Funds) drives systemic liquidity. Domestic institutional inflows act as a counter-cyclical shock absorber against foreign hot-money outflows.

1.2 Level 2: Industry Analysis

Once macroeconomic conditions are assessed, the analyst evaluates sector-specific competitive dynamics using established industrial economics frameworks:

- **Industry Life Cycle Theory:** Industries evolve through four distinct stages:
  - *1. Pioneering / Introduction Stage:* Characterized by high technological innovation, massive capital requirements, substantial risks, and rapid market evolution (e.g., green hydrogen, AI chip design).
  - *2. Rapid Expansion / Growth Stage:* Product acceptance is established, industry revenues accelerate exponentially, profit margins expand, and dominant competitors emerge (e.g., electric vehicles, renewable energy, cloud data centers).
  - *3. Maturity / Stabilization Stage:* Market penetration reaches saturation, revenue growth stabilizes in tandem with broader GDP, price competition intensifies, and companies focus on operating efficiencies and dividend payouts (e.g., FMCG, commercial banking, cement).
  - *4. Decline Stage:* Technological obsolescence, changing consumer preferences, or regulatory phaseouts cause permanent industry contraction (e.g., thermal coal generation, legacy print media).

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- **Porter's Five Forces Model:** Formulated by Michael E. Porter to measure structural industry profitability:
  1. *Threat of New Entrants:* Governed by capital intensity, economies of scale, brand loyalty, and regulatory licensing barriers. High entry barriers protect incumbent profits.
  2. *Bargaining Power of Suppliers:* High supplier concentration forces raw material price hikes, compressing downstream corporate gross margins.
  3. *Bargaining Power of Buyers:* Large, price-sensitive corporate clients or fragmented retail buyers dictate pricing terms and payment cycles.
  4. *Threat of Substitute Products:* Availability of alternative functional technologies limits industry pricing power.
  5. *Rivalry Among Existing Competitors:* Fierce price wars in commoditized industries destroy shareholder value, whereas rational oligopolistic competition sustains superior margins.

1.3 Level 3: Company Analysis

Company analysis evaluates the individual corporation's competitive posture, structural moat, and execution track record:

- **Economic Moat Analysis:** A concept popularized by Warren Buffett describing a company's durable competitive advantages that protect its profits against competitors:
  - *Intangible Assets:* Strong brand equity permitting premium pricing (e.g., Apple, Titan), patents, proprietary trade secrets, or statutory regulatory licenses.
  - *Switching Costs:* Prohibitive friction (operational disruption, monetary costs, retraining) for customers switching to competitors (e.g., enterprise ERP systems like SAP, specialized medical software).
  - *Network Effects:* Value of the service expands exponentially with each incremental user joined (e.g., payment networks, stock exchange order books).
  - *Cost Advantages:* Low-cost manufacturing architectures, captive mineral access, or massive distribution economies of scale.
- **Management Quality & Corporate Governance:** Evaluating promoter integrity, capital allocation acumen, promoter pledging percentage, related party transactions, and treatment of minority shareholders. High promoter pledge percentages (above 20-30%) present severe structural risks of sudden margin-call sell-offs by lenders during market downturns.

2. Financial Statement Analysis: Core Corporate Ratios

Corporate financial statements—the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement—provide the quantitative foundation for fundamental evaluation. Financial ratios normalize raw figures into actionable metrics.

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2.1 Liquidity and Solvency Ratios

Ratio Metric	Formula	Analytical Significance & Benchmark
Current Ratio	Current Assets / Current Liabilities	Measures ability to meet short-term financial obligations. A benchmark ratio of 1.5:1 to 2:1 indicates adequate working capital buffer without excessive unproductive asset idling.
Quick (Acid-Test) Ratio	(Current Assets - Inventory - Prepaid Expenses) / Current Liabilities	Stringent test of immediate liquidity, excluding illiquid inventories. A benchmark of 1:1 is considered healthy.
Debt-to-Equity Ratio	Total Long-Term Debt / Total Shareholders' Equity	Evaluates financial leverage and structural solvency risk. Ratios below 1.0 indicate conservative financing; ratios exceeding 2.0 signal heavy financial distress risk during economic downturns.
Interest Coverage Ratio	EBIT / Annual Interest Expense	Measures how many t × operating profits cover debt interest obligations. Ratios above 3.0 to 4.0 provide safe comfort margins against bankruptcy.

2.2 Profitability and Operational Efficiency Ratios

Ratio Metric	Formula	Analytical Significance & Benchmark
Operating Profit Margin (OPM)	(Operating Profit / Revenue from Operations) * 100	Measures core operating efficiency before financing charges, taxes, and non-operating incomes. Expanding OPM reflects pricing power or cost discipline.
Return on Equity (ROE)	(Net Profit After Tax / Average Shareholders' Equity) * 100	Measures profitability generated on equity capital provided by shareholders. Sustained ROE above 15% to 20% identifies high-quality businesses.
Return on Capital Employed (ROCE)	[EBIT / (Total Assets - Current Liabilities)] * 100	Measures operating efficiency of total capital deployed (equity plus long-term debt). ROCE must comfortably exceed the company's Weighted Average Cost of Capital (WACC).

2.3 Valuation Ratios

1. Price-to-Earnings (P/E) Ratio

Formula: Current Market Price per Share / Earnings per Share (EPS).
Indicates the rupee amount investors are willing to pay for each rupee of annual net corporate profit.

High P/E implies robust growth expectations or market overvaluation; low P/E may signify value undervaluation or structural business impairment (value trap).

2. Price-to-Book (P/B) Ratio

Formula: Current Market Price per Share / Book Value per Share.
Compares market valuation against accounting net worth. Vital metric for capital-intensive sectors, banking institutions, and NBFCs where balance sheet assets represent liquid financial claims.

3. EV / EBITDA Multiple

Formula: Enterprise Value (Market Cap + Net Debt) / EBITDA.
Capital-structure-neutral valuation metric that neutralizes differences in debt financing, tax jurisdictions, and depreciation accounting policies. Highly preferred for cross-border acquisitions and heavy industrial manufacturing.

4. Dividend Yield

Formula: (Annual Dividend per Share / Current Market Price) * 100.
Measures cash yield generated exclusively through cash dividend payouts. High dividend yields provide downside cash cushions in defensive portfolios (utilities, PSUs, mature telecom).

2.4 DuPont 3-Step Return on Equity Decomposition

The DuPont analysis breaks down Return on Equity into three operational drivers, revealing whether high ROE stems from operating profitability, asset utilization efficiency, or financial leverage:

DuPont 3-Step Formula:
ROE = Net Profit Margin * Asset Turnover Ratio * Financial Leverage Multiplier

Where:
• Net Profit Margin = Net Profit / Revenue (Measures operational cost control and pricing strength)
• Asset Turnover = Revenue / Total Assets (Measures efficiency of generating sales from capital assets)
• Financial Leverage Multiplier = Total Assets / Shareholders' Equity (Measures degree of debt utilized)
Comparative DuPont Decomposition Case Study Analytical Insight
Case Scenario: Two competing manufacturing firms, Company Alpha and Company Beta, both report an identical Return on Equity of 24.0%. A superficial inspection would conclude both firms are equally attractive. A 3-step DuPont breakdown reveals striking differences:

Company Alpha:
• Net Profit Margin = 16.0% (High pricing power and tight operational cost control)
• Asset Turnover = 1.25x (Efficient utilization of plant and machinery)
• Financial Leverage Multiplier = 1.20x (Total Debt-to-Equity is low; very conservative leverage)
*ROE Calculation: 0.160 * 1.25 * 1.20 = 24.0%*

Company Beta:
• Net Profit Margin = 4.0% (Razor-thin operating margins; commoditized product)
• Asset Turnover = 1.50x (Moderate asset turnover)
• Financial Leverage Multiplier = 4.00x (Dangerously high debt load relative to equity net worth)

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*ROE Calculation: 0.040 * 1.50 * 4.00 = 24.0%*

Analytical Conclusion: Company Alpha generates high ROE organically through high margins and lean asset turns with minimal solvency risk. Company Beta achieves the same 24% ROE artificially through extreme debt leverage. During an economic downturn or interest rate spike, Company Beta faces imminent bankruptcy, while Company Alpha remains financially impregnable.

3. Technical Analysis: Charting, Candlesticks, and Patterns

Technical analysis is the study of market action, primarily through the use of charts and statistical indicators, for the purpose of forecasting future price trends. Technical analysis focuses on *what* is occurring in the market rather than *why* it is occurring.

3.1 Foundational Tenets: Dow Theory Axioms

- **1. The Market Discounts Everything:** All fundamental information (financial earnings, economic data, geopolitical shifts, insider sentiment) is already priced into the instantaneous market quotation.
- **2. Prices Move in Trends:** Price action is not purely random; it moves in identifiable directional trends (Uptrend, Downtrend, Horizontal Consolidation) that tend to persist until definitive reversal forces intervene. Dow Theory identifies three trend tiers: Primary (secular 1-3 year trend), Secondary (intermediate corrections lasting 3 weeks to 3 months), and Minor (daily noise).
- **3. History Tends to Repeat Itself:** Human market psychology (governed by fear, greed, and herd behavior) is consistent across centuries, causing recognizable chart formations to recur with statistical predictability.
- **4. Volume Must Confirm the Trend:** In a healthy uptrend, volume must expand during upward advances and contract during downward pullbacks. If prices advance on shrinking volume, the rally is technically suspect.

3.2 Japanese Candlestick Architecture & Psychology

Developed by Japanese rice merchants in the 18th century, candlestick charts provide visual insight into intra-session supply and demand dynamics:

- **Anatomy:** Comprises a **Real Body** (the rectangular area between Open and Close prices) and **Wicks / Shadows** (thin vertical lines representing High and Low extremes).
  - *Bullish Candle (Green/White):* Close price is strictly higher than Open price. Reflects buyer domination.
  - *Bearish Candle (Red/Black):* Close price is strictly lower than Open price. Reflects seller domination.
- **Single & Multi-Candlestick Formations:**
  - *Marubozu:* A candle with no shadows (or negligible wicks). A Bullish Marubozu indicates relentless buying from opening tick to closing bell; a Bearish Marubozu indicates extreme distribution.
  - *Doji:* Open and Close prices are virtually identical. Indicates equilibrium and market indecision between bulls and bears. Varieties include the Dragonfly Doji (bullish rejection of lows) and

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Gravestone Doji (bearish rejection of highs).

- *Hammer & Hanging Man:* Small real body at the upper end with a long lower shadow (at least twice the height of the real body) and negligible upper wick. A **Hammer** occurring at the bottom of a downtrend signals bullish rejection of lower prices; a **Hanging Man** at the top of an uptrend warns of emerging distribution.
- *Engulfing Formations:* A two-candle reversal pattern where the second candle's real body completely encloses (engulfs) the preceding candle's body. Bullish Engulfing signals a shift to buyer control; Bearish Engulfing indicates buyer exhaustion.
- *Morning Star & Evening Star:* High-probability 3-candle reversal patterns. A **Morning Star** comprises a large bearish candle, followed by a small-bodied star gapping lower (indecision), followed by a decisive large bullish candle penetrating deeply into the first candle's body (bullish confirmation). An **Evening Star** mirrors this at market tops.

3.3 Trend Architecture, Support and Resistance

- **Uptrend:** A sequential series of Higher Highs (HH) and Higher Lows (HL). Trendlines are drawn connecting successive rising troughs.
- **Downtrend:** A sequential series of Lower Highs (LH) and Lower Lows (LL). Trendlines are drawn connecting successive descending peaks.
- **Support:** A price floor where concentrated buying interest halts downward price momentum.
- **Resistance:** A price ceiling where concentrated selling supply halts upward price momentum.
- **Principle of Role Reversal:** Once a decisive resistance level is breached upward with expanding volume, that former resistance transitions into a new support floor during subsequent pullbacks. Conversely, broken support levels turn into stiff overhead resistance.

3.4 Classical Chart Patterns & Price Targets

1. Head and Shoulders (Reversal)

Consists of a Left Shoulder, a higher Peak (Head), and a lower Right Shoulder resting on a horizontal or sloping *Neckline*. A decisive break below the neckline with volume expansion confirms a major trend reversal from bullish to bearish.
Target Projection: Minimum downside target equals the vertical distance from the Head apex down to the Neckline, projected downwards from the breakdown point.

2. Double Top & Double Bottom

A **Double Top** ("M" formation) features two successive peaks stalling at similar resistance, signaling buyer exhaustion. A **Double Bottom** ("W" formation) features two troughs holding firm at support, signaling seller capitulation and bullish reversal.
Target Projection: Vertical height of the trough/peak projected beyond the central breakout point.

3. Triangles (Continuation / Breakout)

Ascending Triangle: Flat upper resistance with rising swing lows; typically breaks out bullishly.
Descending Triangle: Flat lower support with descending swing highs; typically breaks down bearishly.
Symmetrical Triangle: Converging trendlines indicating coiling volatility prior to explosive breakout.

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4. Flags and Pennants

Short-term dynamic continuation patterns that represent brief pauses or orderly consolidations following steep vertical price moves (the flagpole). Breakout in the direction of the initial flagpole move resumes trend momentum.
Target Projection: The length of the flagpole is measured and added to the breakout point.

4. Technical Indicators: Moving Averages, RSI, Stochastics, MACD, and Bollinger Bands

Technical indicators apply mathematical algorithms to past price and volume data to filter market noise, confirm trends, and measure momentum velocity.

4.1 Moving Averages

- **Simple Moving Average (SMA):** The unweighted arithmetic average of closing prices over a specified number of time periods (e.g., 50-day, 200-day SMA).
- **Exponential Moving Average (EMA):** Applies exponentially decreasing weights that assign greater importance to recent price data, making the EMA significantly more responsive to emerging trend changes.
- **Crossover Signals:**
  - *Golden Cross:* A short-term moving average (e.g., 50-day EMA) crosses above a long-term moving average (e.g., 200-day EMA). Interpreted as a powerful secular bullish signal.
  - *Death Cross:* A short-term moving average crosses below a long-term moving average. Interpreted as a warning of severe prolonged bearish decline.

4.2 Momentum Oscillators: RSI, Stochastics, MACD, and Bollinger Bands

1. Relative Strength Index (RSI)

A bounded momentum oscillator fluctuating between 0 and 100, developed by J. Welles Wilder:
• *Overbought Threshold:* RSI readings above 70 indicate overextended buying momentum, warning of potential pullbacks.
• *Oversold Threshold:* RSI readings below 30 indicate overextended selling, indicating potential technical rebounds.
• *Divergence:* When price reaches a new swing high but RSI fails to exceed its previous peak (Bearish Divergence), momentum is waning, presaging a trend reversal.

2. Stochastic Oscillator

Compares a security's closing price to its price range over a given time period (typically 14 periods):
• Bounded between 0 and 100 with two lines: %K (fast line) and %D (3-period moving average of %K).
• Readings above 80 signal overbought conditions; readings below 20 signal oversold conditions.
• A bullish crossover occurs when the %K line crosses above the %D line within the oversold region below 20.

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3. MACD (Moving Average Convergence Divergence)

Developed by Gerald Appel, combining trend-following and momentum principles:
• *MACD Line:* Difference between the 12-period EMA and the 26-period EMA.
• *Signal Line:* 9-period EMA of the MACD Line.
• *MACD Histogram:* Visualizes the spread between the MACD Line and the Signal Line. Crossing above zero confirms accelerating bullish momentum.

4. Bollinger Bands

Developed by John Bollinger, consisting of three dynamic bands:
• *Middle Band:* 20-period Simple Moving Average (SMA).
• *Upper Band:* Middle Band + (2 * 20-period Standard Deviation).
• *Lower Band:* Middle Band - (2 * 20-period Standard Deviation).
• *Bollinger Squeeze:* Extreme band contraction signals volatility compression, often preceding massive explosive breakouts.

5. Portfolio Theory, Diversification, and Performance Evaluation

Modern investment management focuses not on holding isolated securities in isolation, but on constructing a portfolio that optimizes aggregate risk-return trade-offs.

5.1 Principles of Modern Portfolio Theory (MPT)

Pioneered by Nobel laureate Harry Markowitz in 1952, MPT demonstrates mathematically that portfolio risk can be reduced without sacrificing expected return by combining assets whose returns are not perfectly positively correlated.

- **Systematic Risk (Market Risk):** Inherent macroeconomic risks that impact all businesses simultaneously (inflation shocks, war, currency collapse, interest rate hikes). Systematic risk cannot be diversified away through portfolio construction; it is measured by Beta.
- **Unsystematic Risk (Company / Specific Risk):** Micro risks unique to a specific firm or industry (labor strikes, factory fire, patent loss, management scandal). **Unsystematic risk can be virtually eliminated by diversifying across 20 to 30 uncorrelated stocks** spanning different economic sectors.
- **Correlation Coefficient:** Ranges from -1.0 to +1.0. Combining assets with zero or negative correlation maximizes portfolio diversification benefits, dampening total portfolio volatility.

5.2 Capital Asset Pricing Model (CAPM) & Risk-Adjusted Ratios

Capital Asset Pricing Model (CAPM) Expected Return:
Expected Return = Risk-Free Rate + Beta * (Market Return - Risk-Free Rate)

Where:
• Risk-Free Rate (Rf) = Yield on 91-day Government of India Treasury Bills (e.g., 6.8%).
• Beta = Sensitivity of the security's returns relative to movements in the broad market index.
• (Market Return - Risk-Free Rate) = Equity Market Risk Premium demanded by investors.

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Metric	Mathematical Formula	Interpretation
Sharpe Ratio	(Portfolio Return - Risk-Free Rate) / Portfolio Standard Deviation	Measures excess return earned per unit of total risk. Higher values signify superior risk-adjusted performance.
Treynor Ratio	(Portfolio Return - Risk-Free Rate) / Portfolio Beta	Measures excess return earned per unit of systematic risk. Ideal for evaluating fully diversified portfolios.
Jensen's Alpha	Actual Portfolio Return - CAPM Expected Return	Quantifies the fund manager's true value-add above benchmark market expectations. Positive alpha reflects genuine stock-picking skill.

6. Corporate Actions, Dividends, and Statutory Taxation

Corporate actions represent formal decisions taken by a company's Board of Directors that impact its financial structure and yield returns to shareholders.

6.1 Corporate Distributions: The Dividend Lifecycle

- **Interim vs. Final Dividend:** An *Interim Dividend* is declared by the Board during the financial year before final annual accounts are audited. A *Final Dividend* is recommended by the Board and formally approved by shareholders at the Annual General Meeting (AGM).
- **Crucial Dividend Timeline Dates:**
  - *Declaration Date:* The date the Board announces dividend quantum, record date, and payment schedule.
  - *Record Date:* The statutory cutoff date set by the company to determine the list of eligible shareholders registered in demat depositories.
  - *Ex-Dividend Date:* The date on which the stock begins trading without the dividend entitlement. In a T+1 settlement cycle, the Ex-Dividend date is set on the exact same business day as the Record Date. Shares must be purchased prior to the Ex-Dividend date to qualify for the dividend payout.
  - *Payment Date:* The date dividend funds are electronically credited into the shareholder's registered bank account via NACH or NEFT.

6.2 Stock Splits, Bonus Issues, and Buybacks

- **Stock Split:** Dividing existing shares into multiple shares of smaller face value (e.g., a 10-for-1 split reduces face value from ₹10 to ₹1, multiplying share count by 10). Increases market liquidity and retail affordability without altering company reserves or market capitalization.
- **Bonus Issue:** Allotting additional free shares to existing shareholders by capitalizing accumulated retained earnings and free reserves (Section 63 of Companies Act). Does not inject new funds, but signals management confidence in future growth.
- **Share Buyback:** An enterprise repurchases its own shares from open market or via tender offer under Section 68 of the Companies Act, extinguishing equity, increasing Earnings per Share (EPS),

and returning surplus idle cash to shareholders.

Summary Synthesis

Analytical Pillar	Key Analytical Concepts	Core Practical Application
Fundamental E-I-C	Top-down Macro, Porter's Five Forces, Economic Moats.	Filters global macroeconomic trends down to high-conviction corporations with durable pricing moats.
Financial Ratios & DuPont	ROE, ROCE, P/E, EV/EBITDA, DuPont 3-Step Decomposition.	Quantifies whether corporate profitability is driven by true operating efficiency or excessive financial leverage.
Technical Charting	Dow Theory, Candlesticks (Hammer, Doji), Head & Shoulders, Support/Resistance.	Analyzes price action psychology, identifying high-probability entry points and structural trend reversals.
Momentum Oscillators	Moving Average Crossovers (Golden/Death Cross), RSI, Stochastics.	Provides mathematical confirmation of trend momentum and detects exhaustion divergences.
Modern Portfolio Theory	Markowitz Model, Unsystematic vs Systematic Risk, Rebalancing.	Eliminates company-specific failure risk through asset diversification across low-correlation sectors.
Corporate Distributions	Ex-Dividend Date, Record Date, Splits, Bonus Shares, Buybacks.	Dictates physical entitlement timelines and informs capital allocation strategies for cash yield.

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