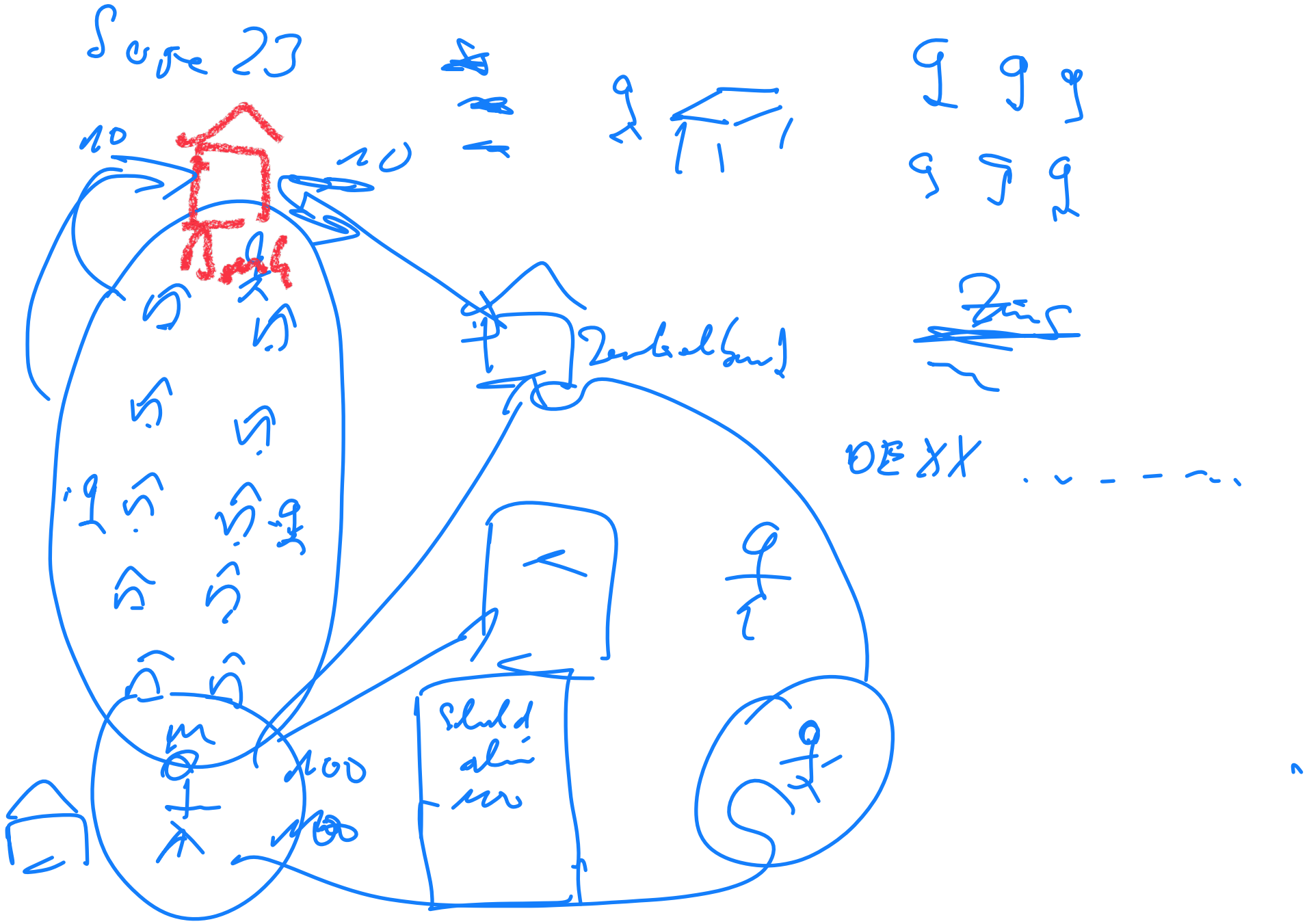
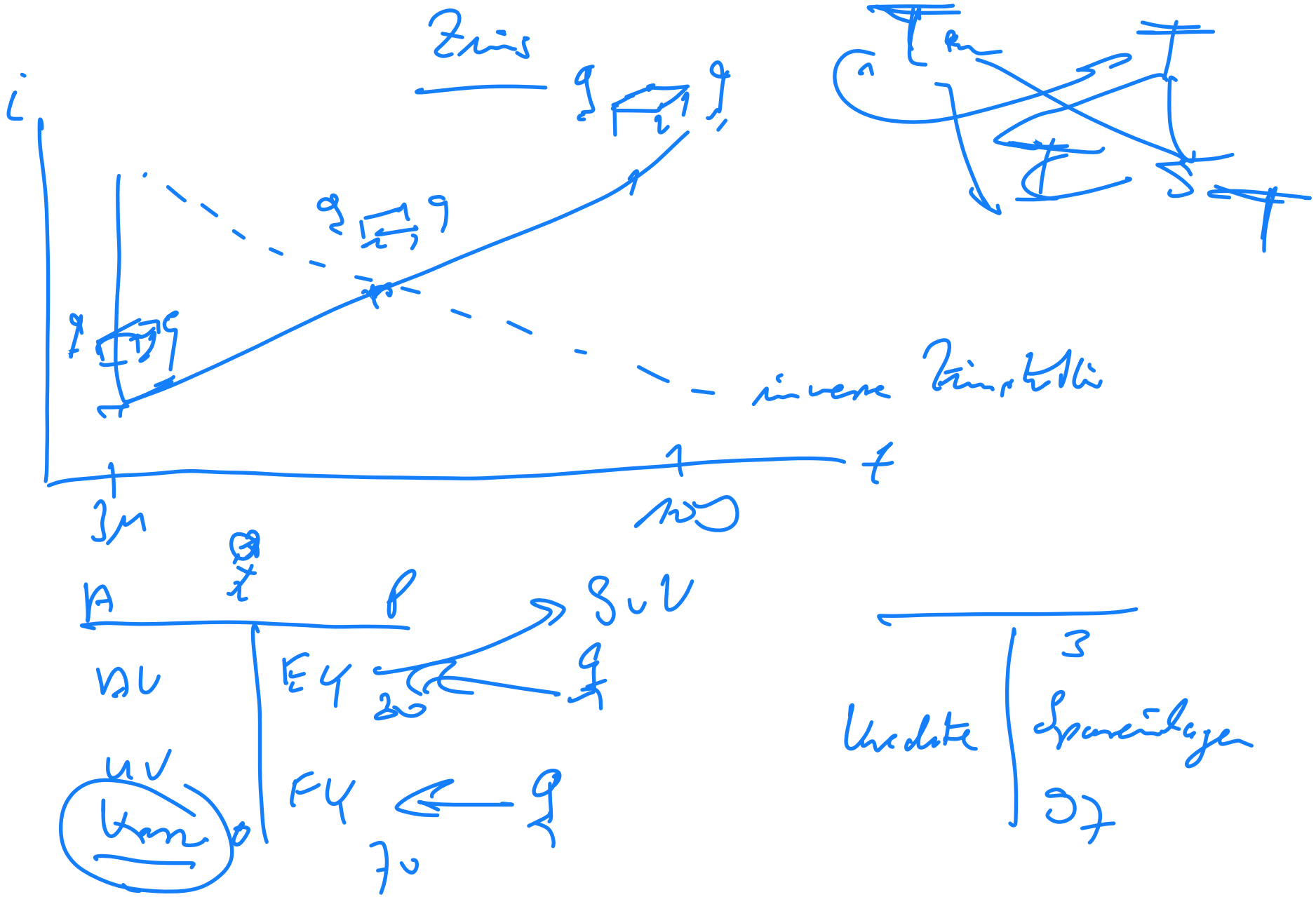
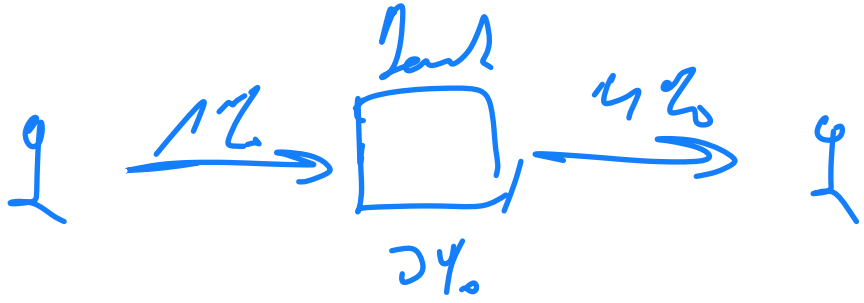
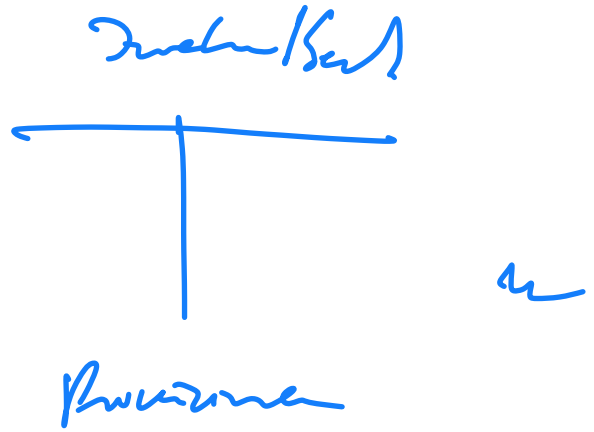
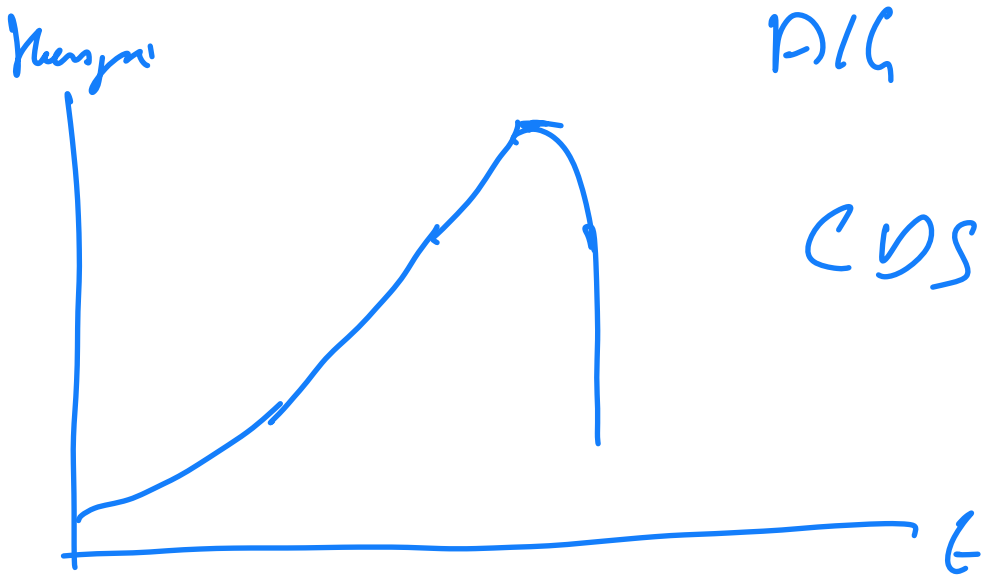
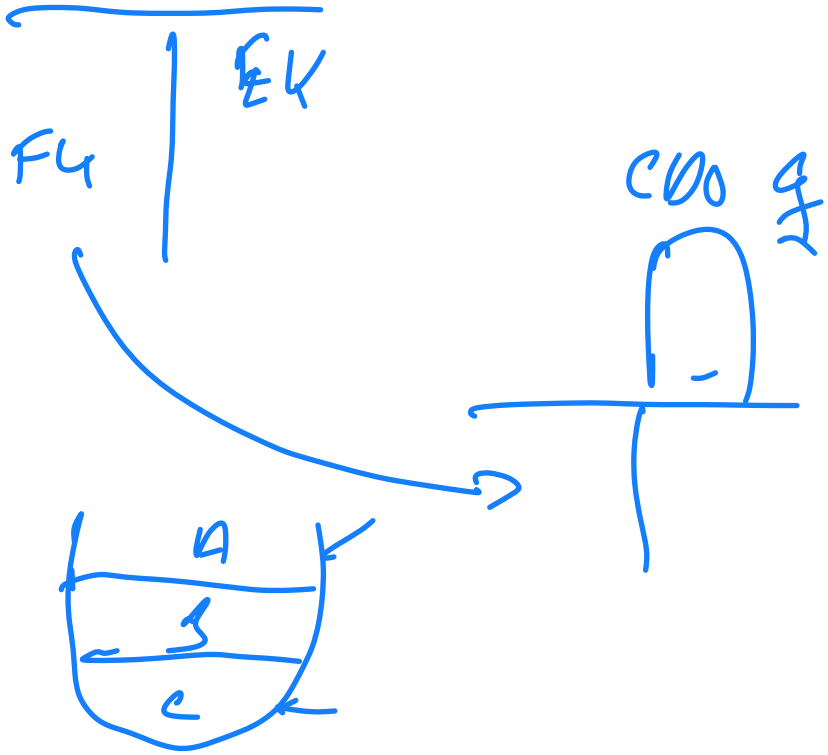


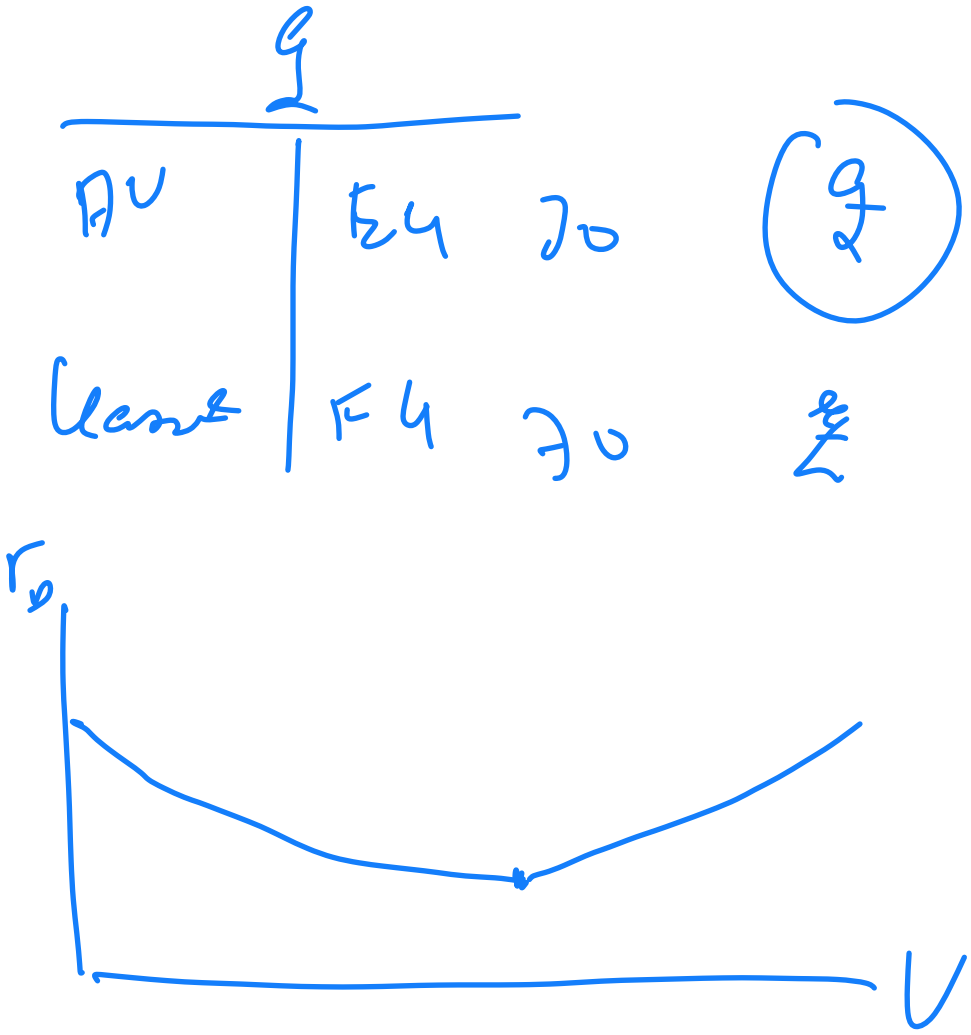


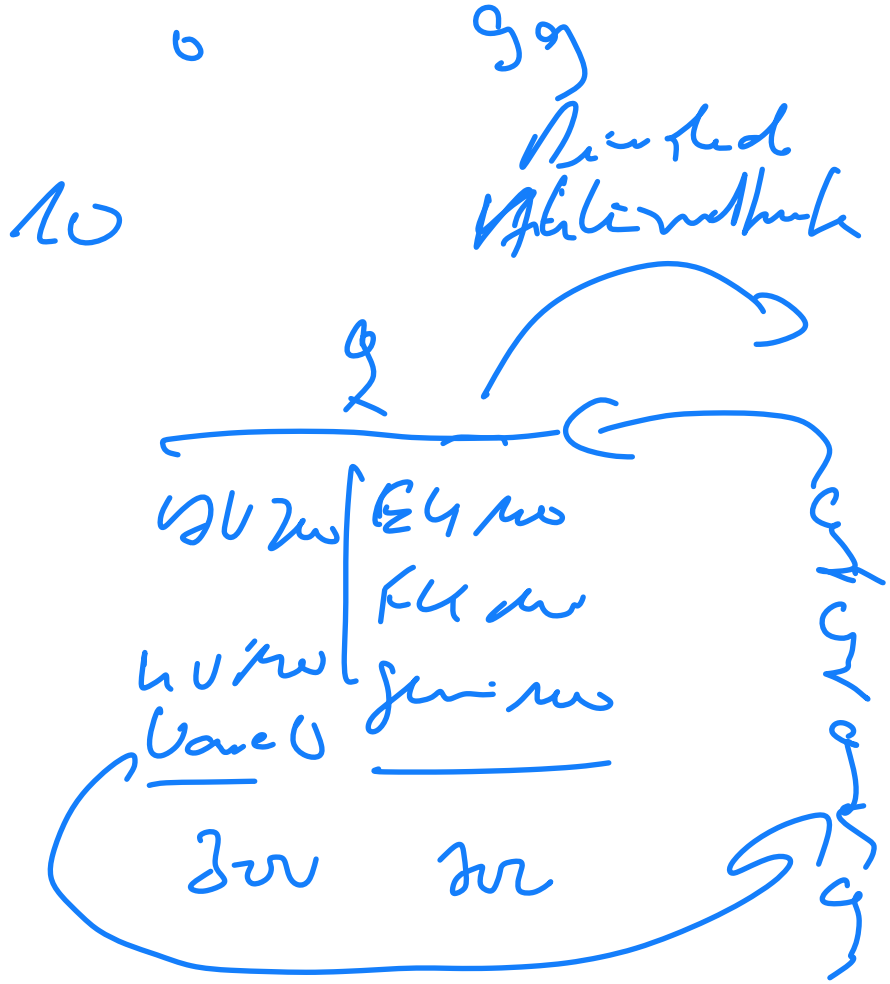


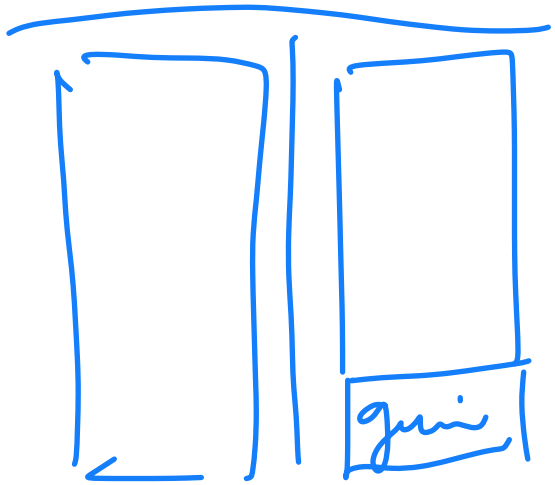



DIG
CDS

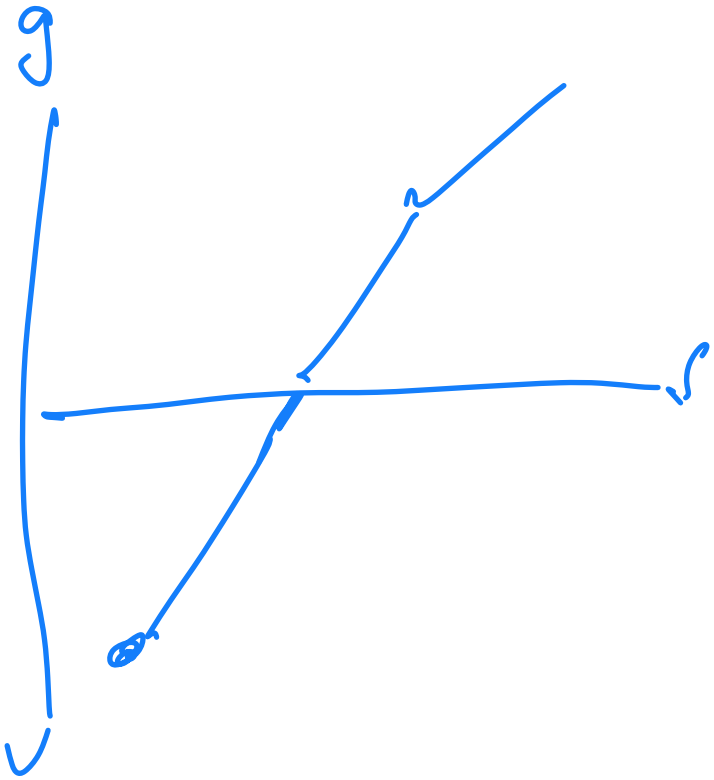

FK
EK
CDO

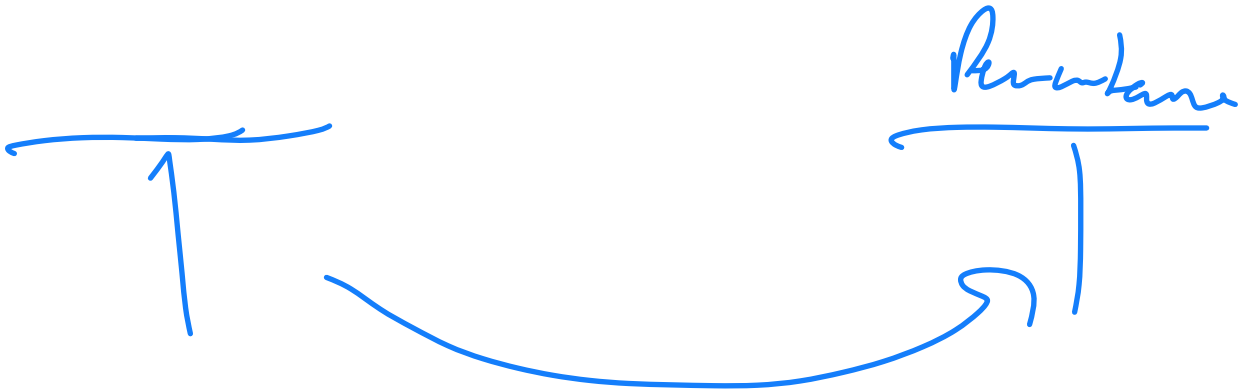


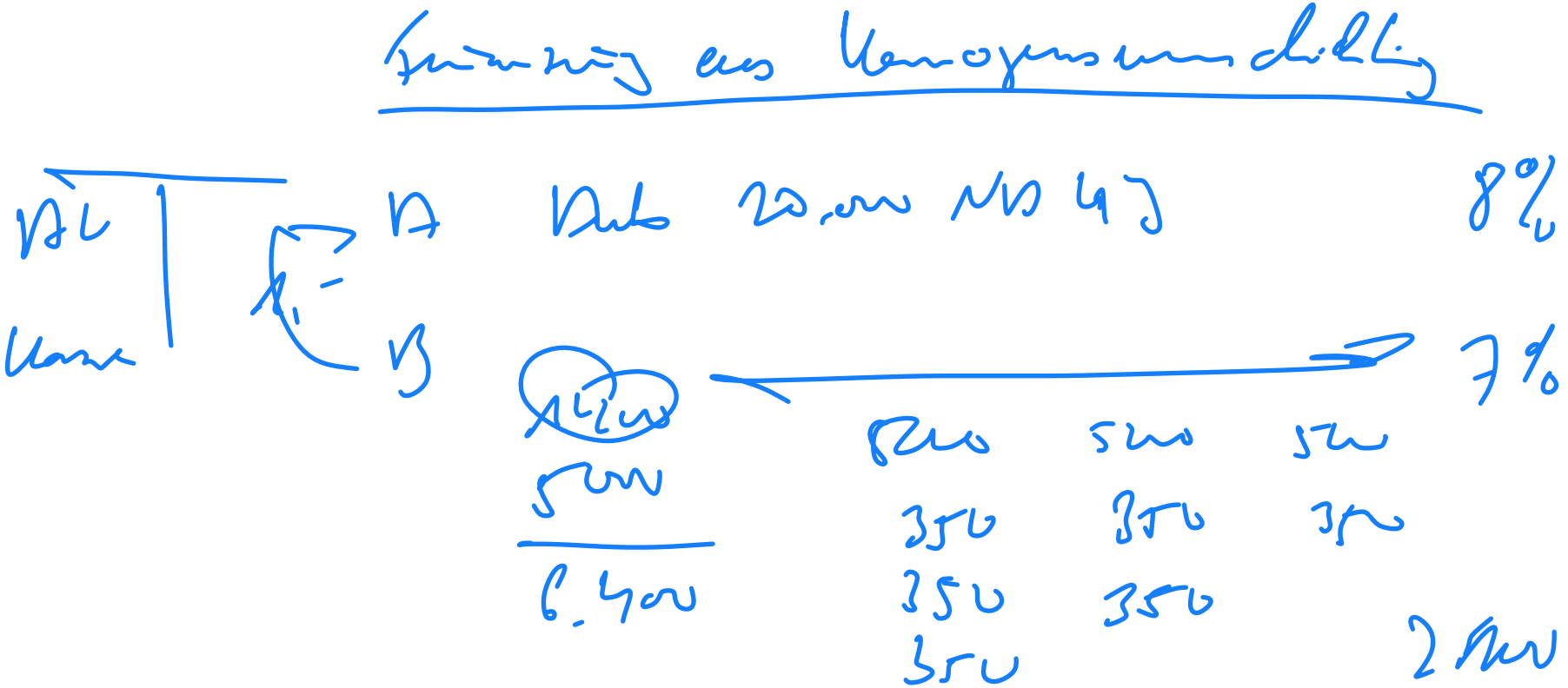


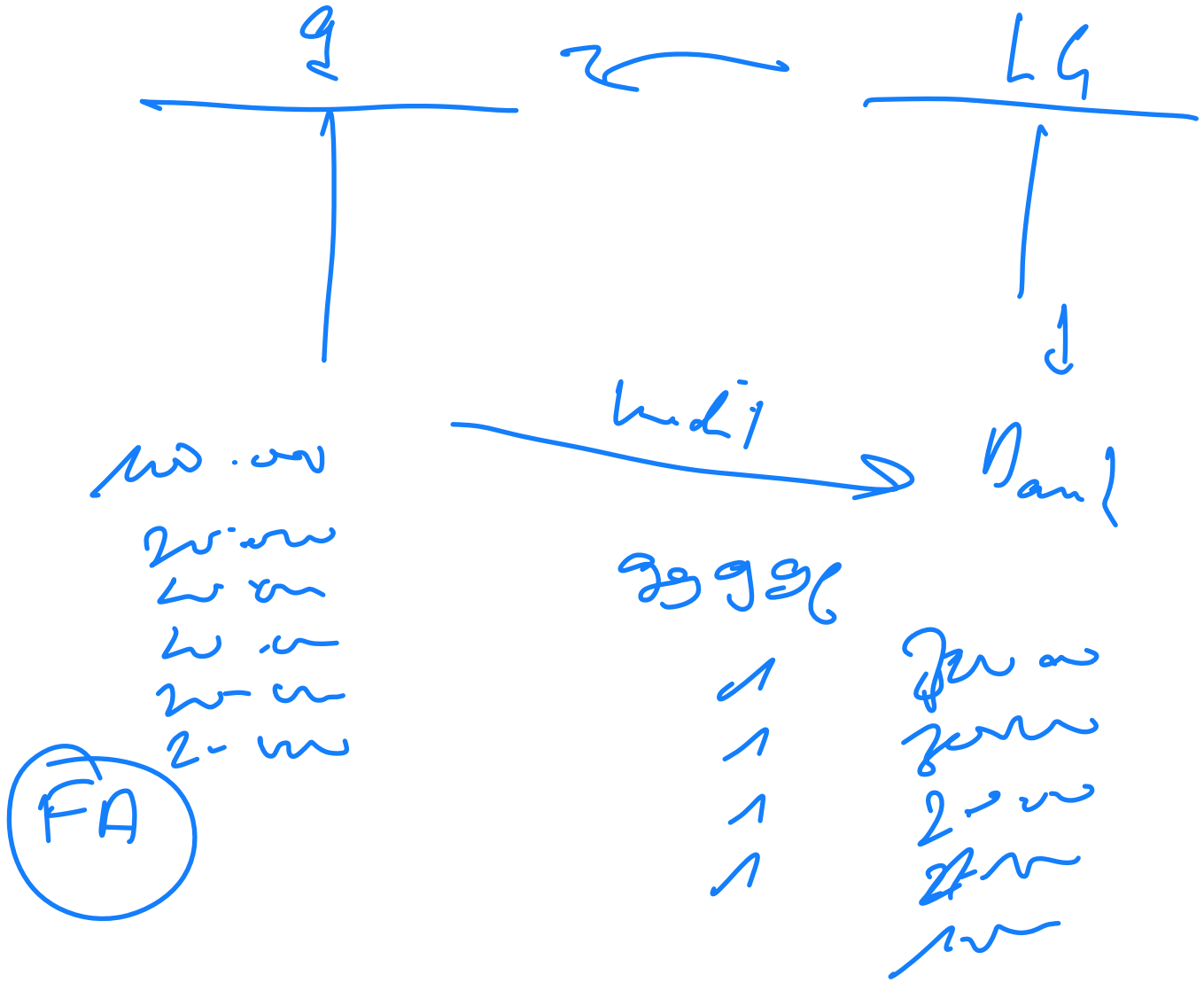


offence SF





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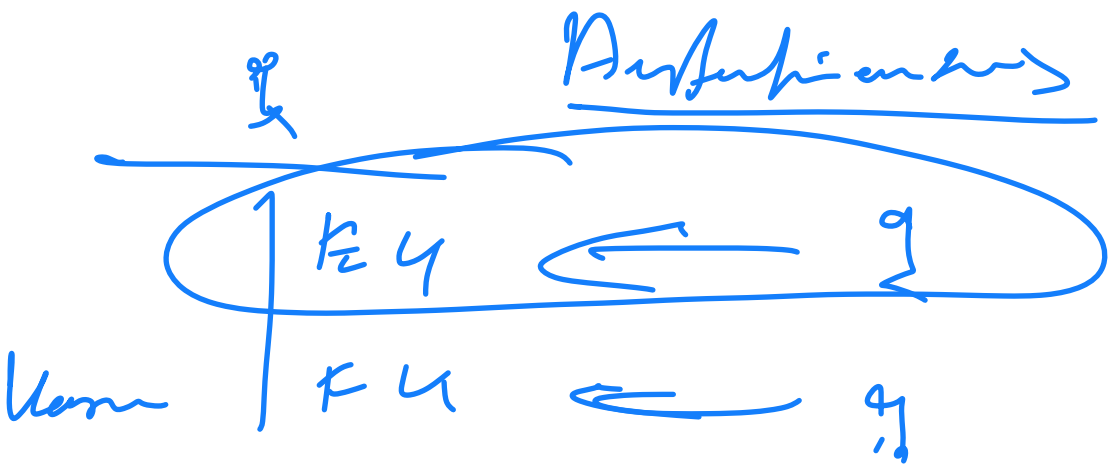
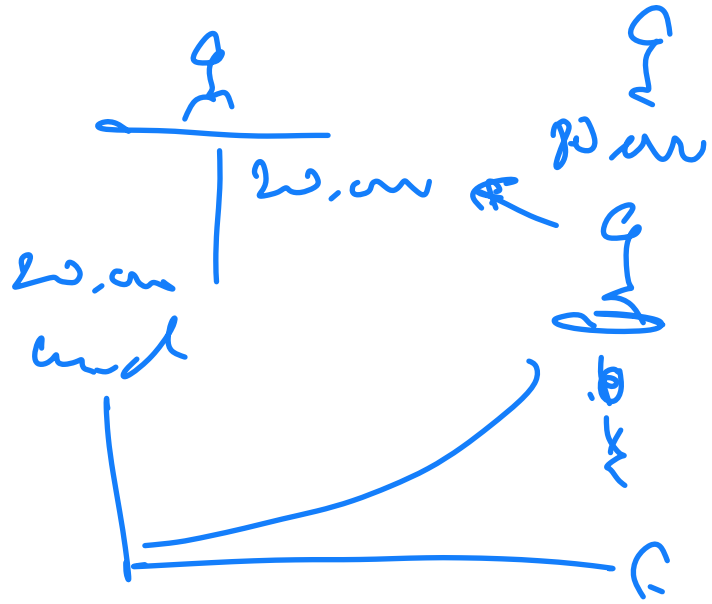




Unternehmensbewertung

DCF

Substanzwert

AV 2 Mio	EK 1,5 Mio
UV 1 Mio	FK 1,5 Mio
Umo 0	
3 Mio	3 Mio

Ertragswert

$$E = \sum \frac{R_t}{(1+i)^t}$$

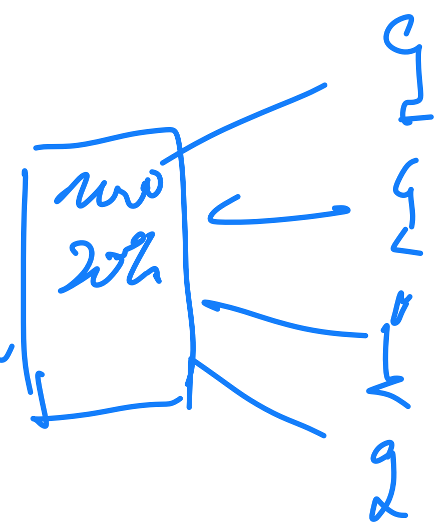
Zins

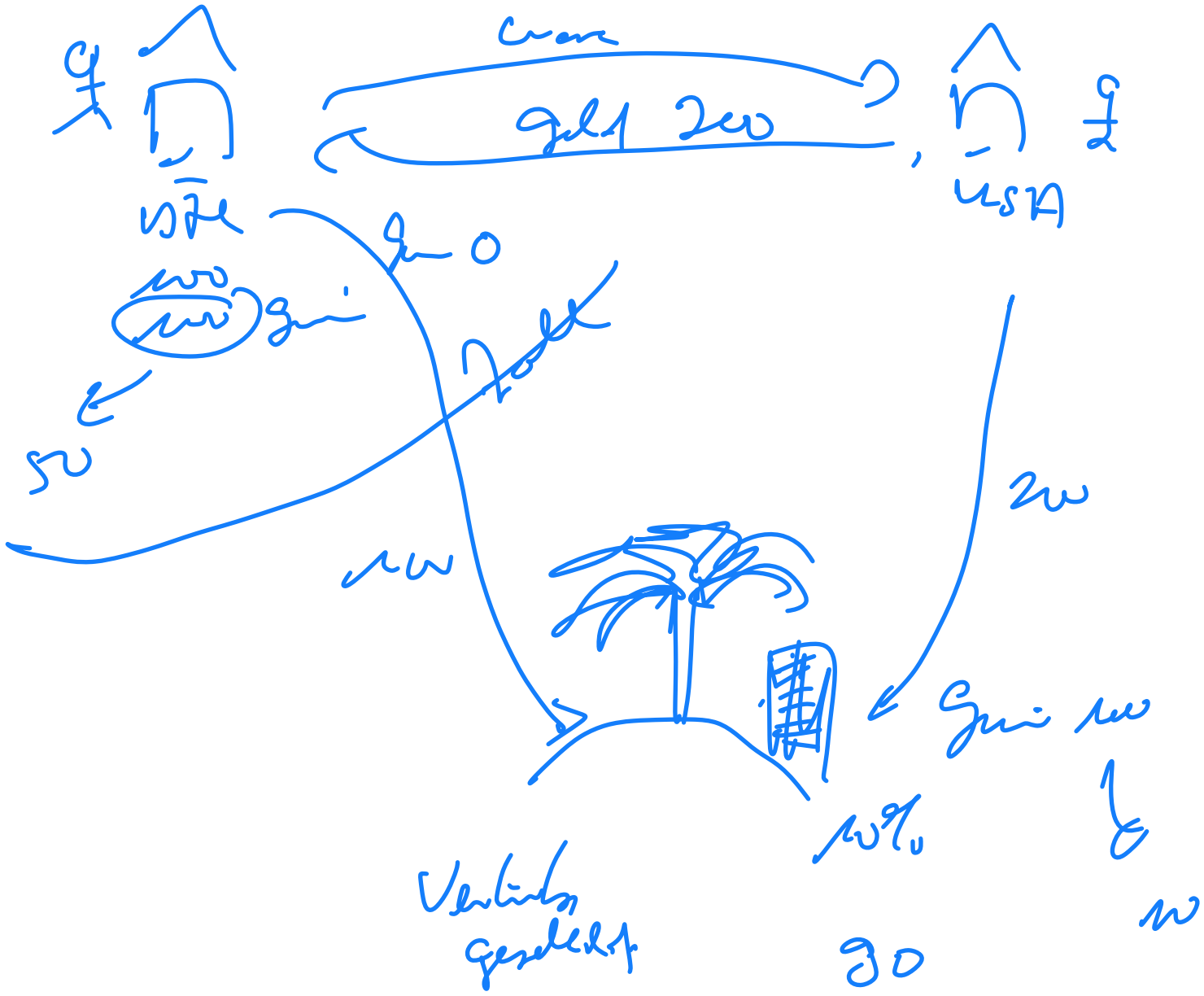
–	20.000
	30.000
50.000	

8 Mio	
	8 Mio

30.000.000

9 Wd.	
	1,-
1,-	FG 30.000.000



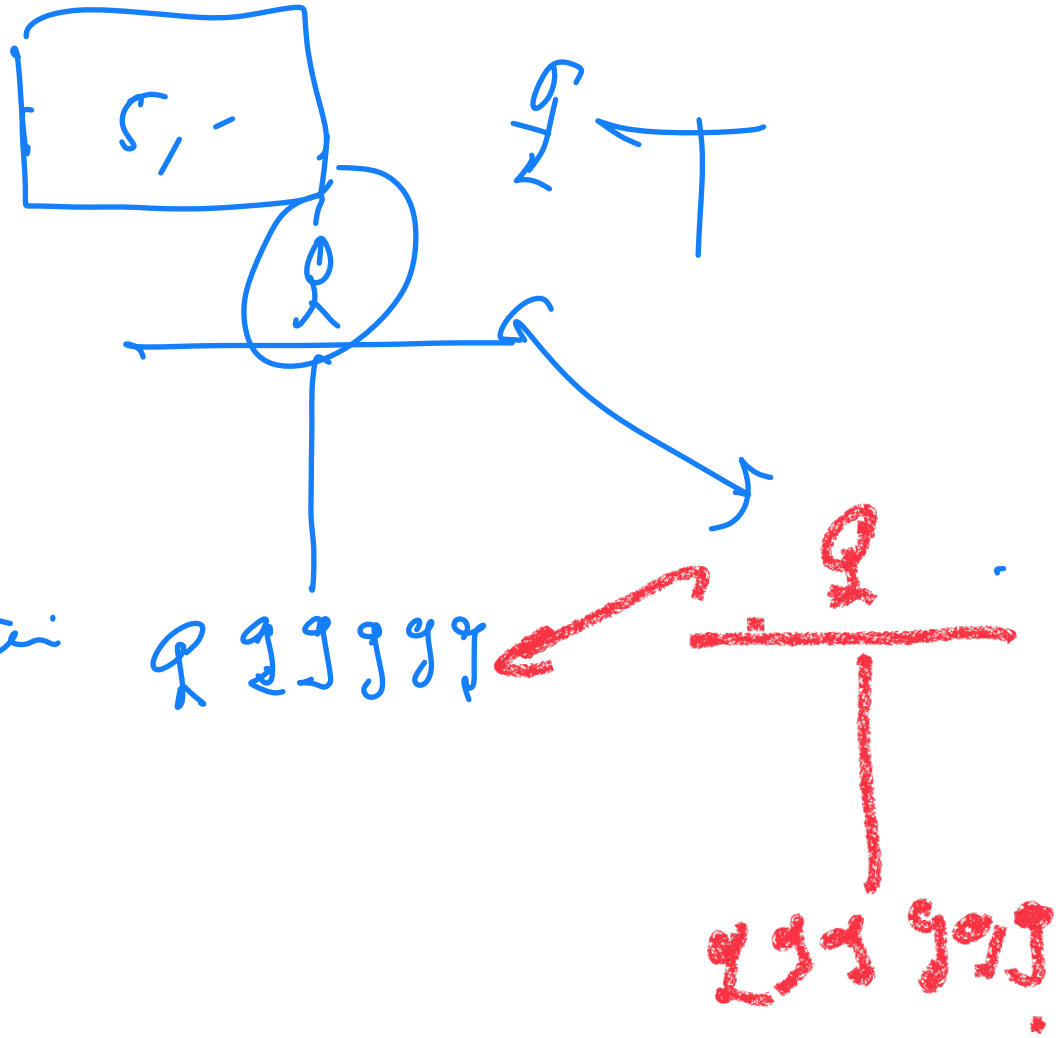


Aktien

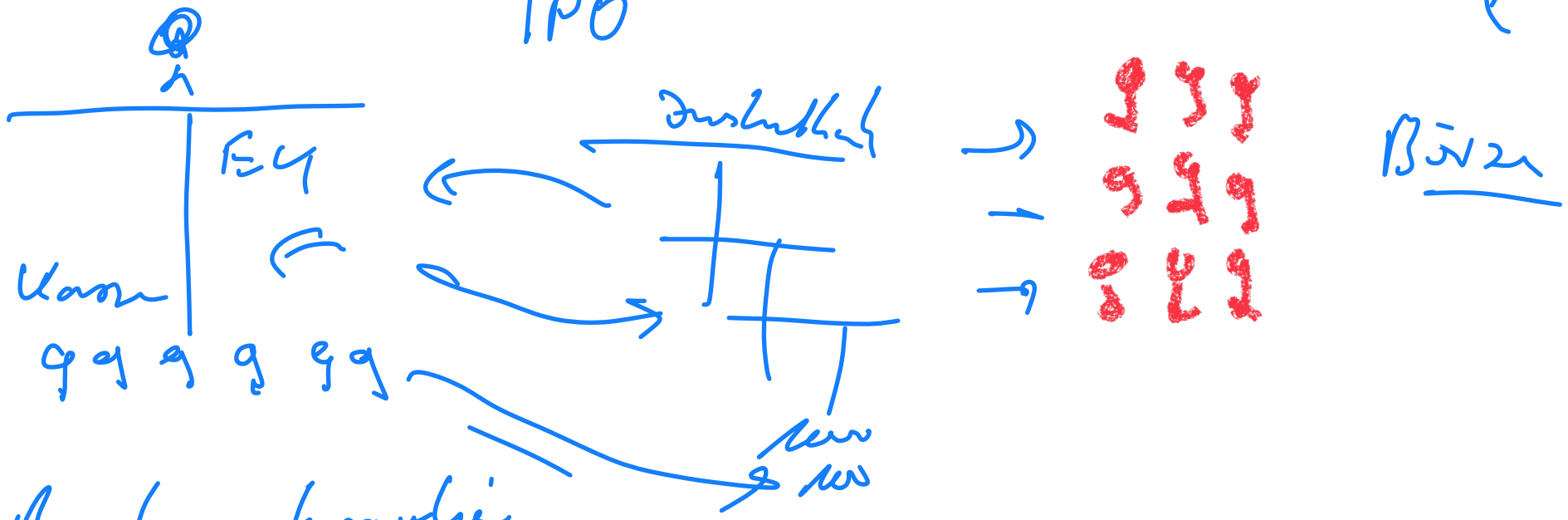
Namens
Namensaktien
Stückaktien

Übertragungsbeschränkungen
Inhaberaktien
Namensaktien
vinkulierte Namensaktien

Umfang der Rechte
Vorzugsaktien
Stammaktien

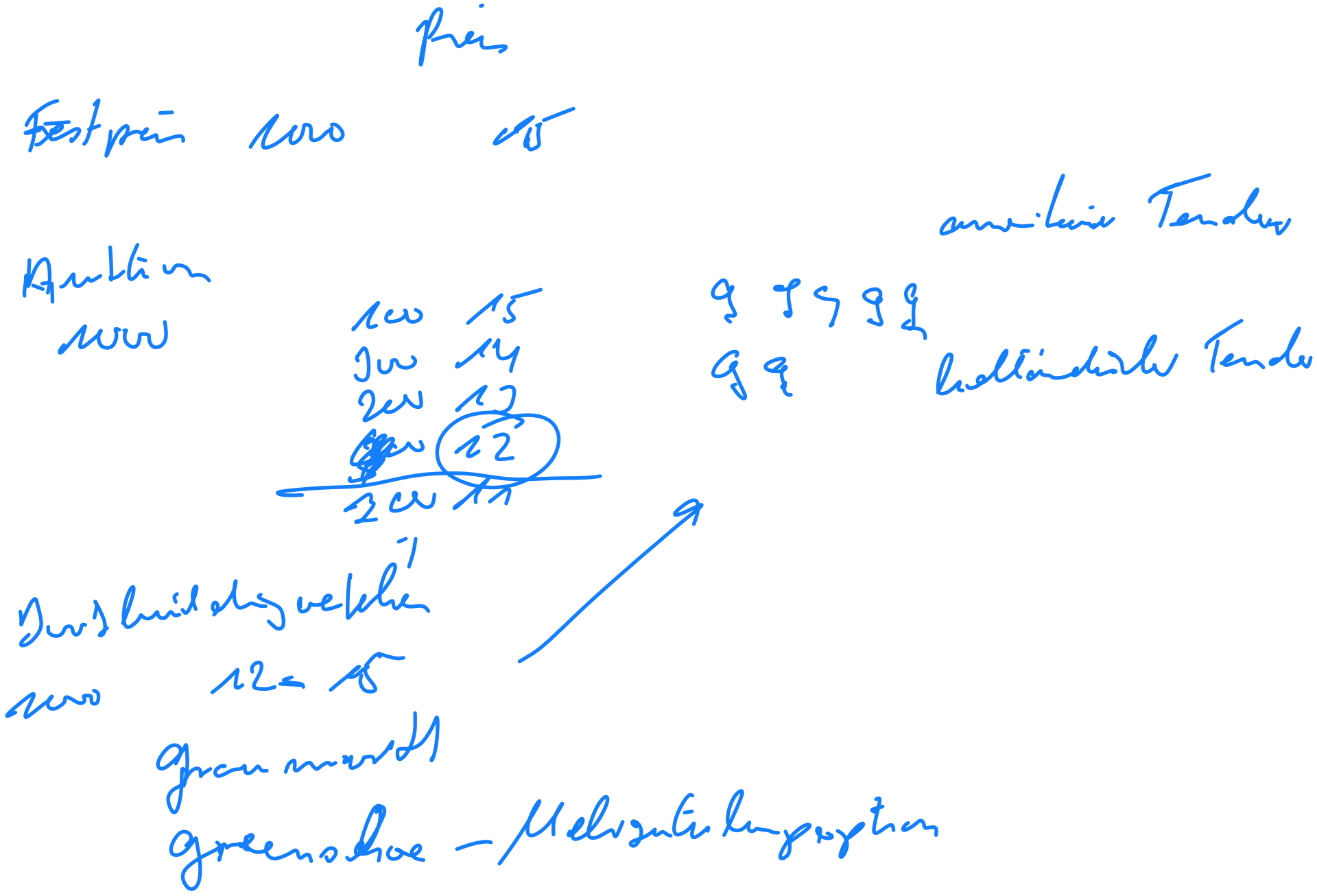


IPO



Begegnungsschwerpunkte

→ Übernahmekonzepte



Börse

Kauf

	Stück	Kurs
✓	30	billigst
✓	40	164
✓	100	163
✓	60	162
	40	161
	60	160

Verkauf

Kurs	Stück
bestens	30
~~164~~	~~60~~
~~163~~	~~70~~
(162	60)
161	40
160	80

164	70
163	170
162	**210**
161	150

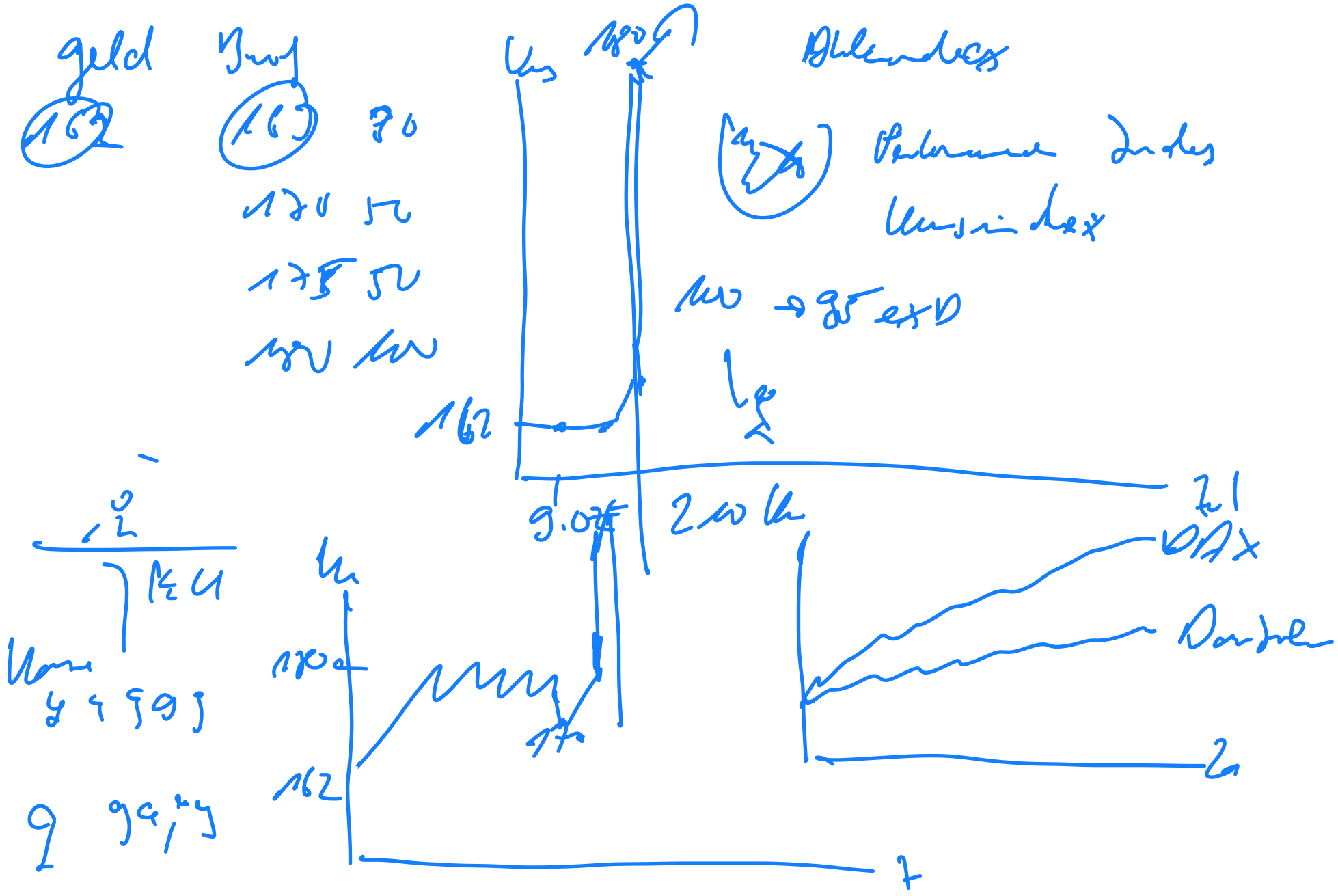
162 bG

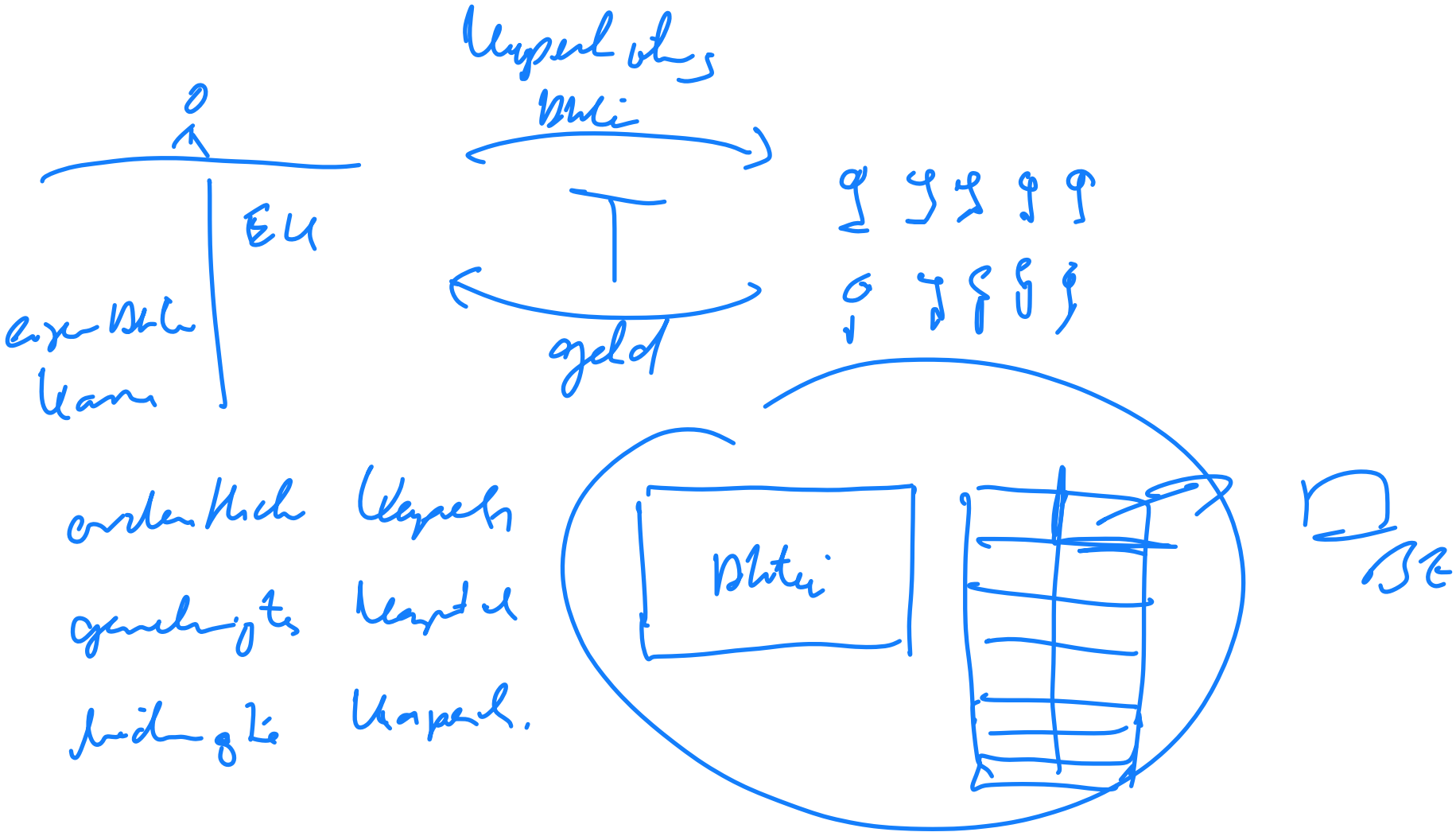
b bezahlt

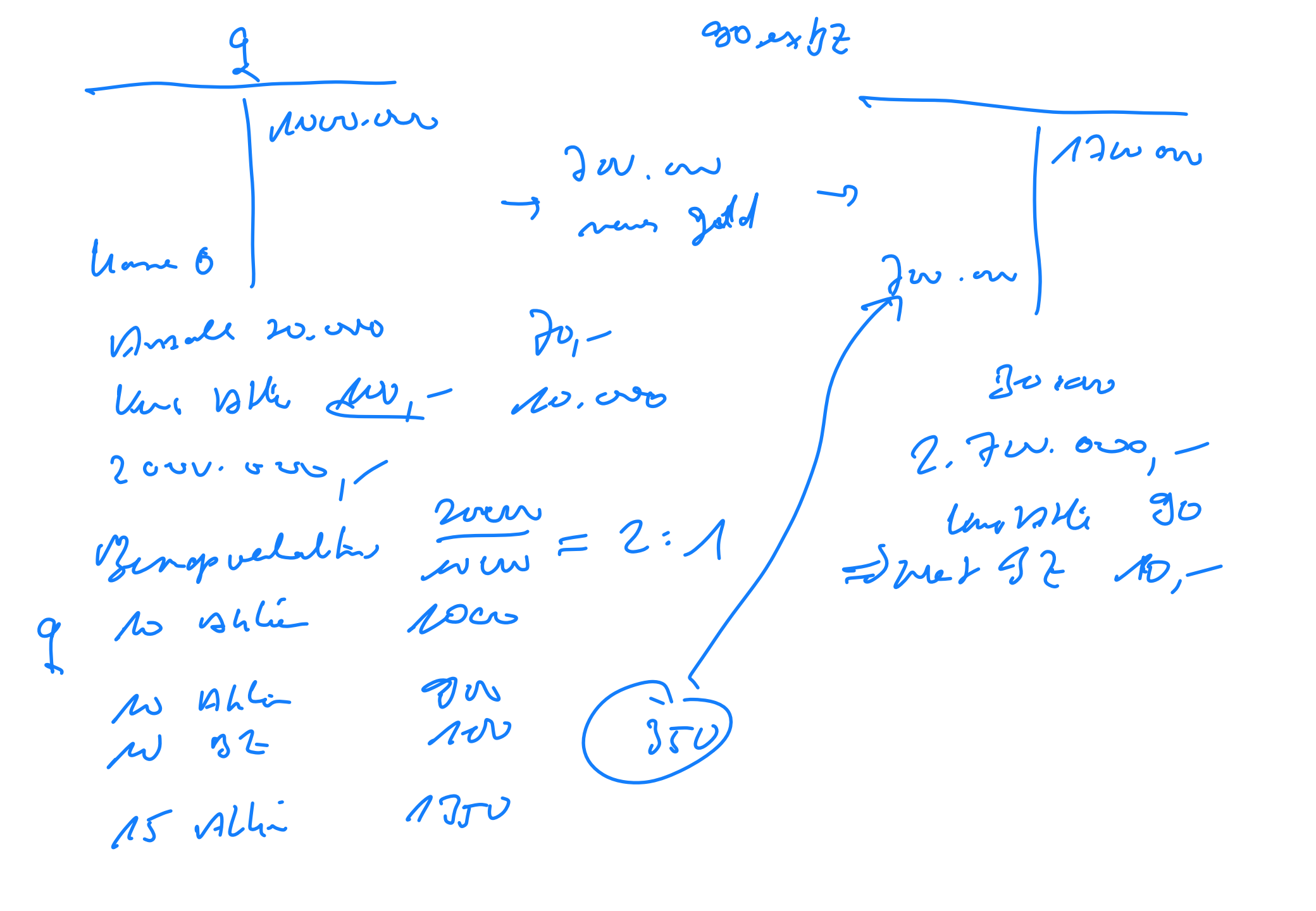
B Brief

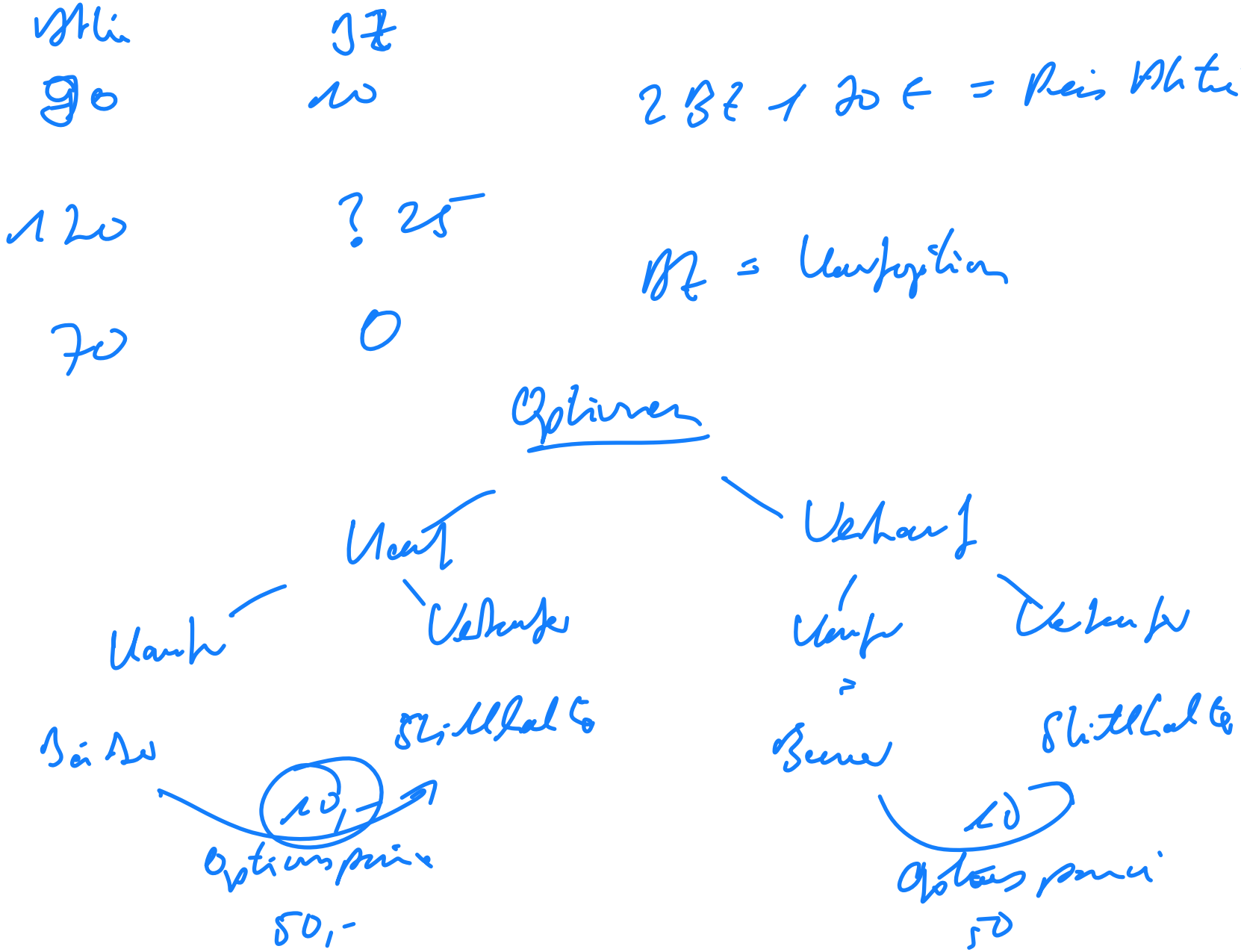
G Geld

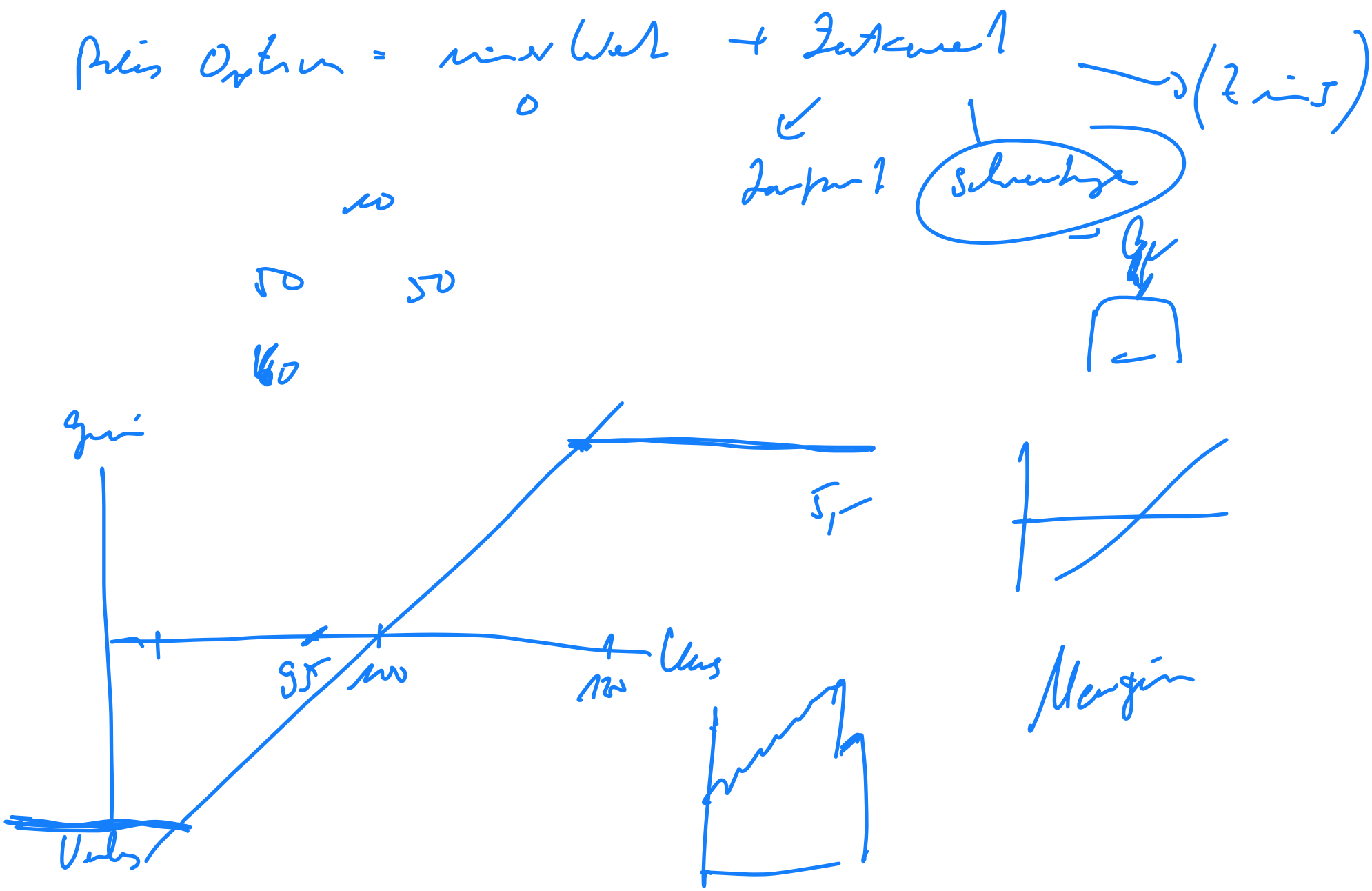
162 G

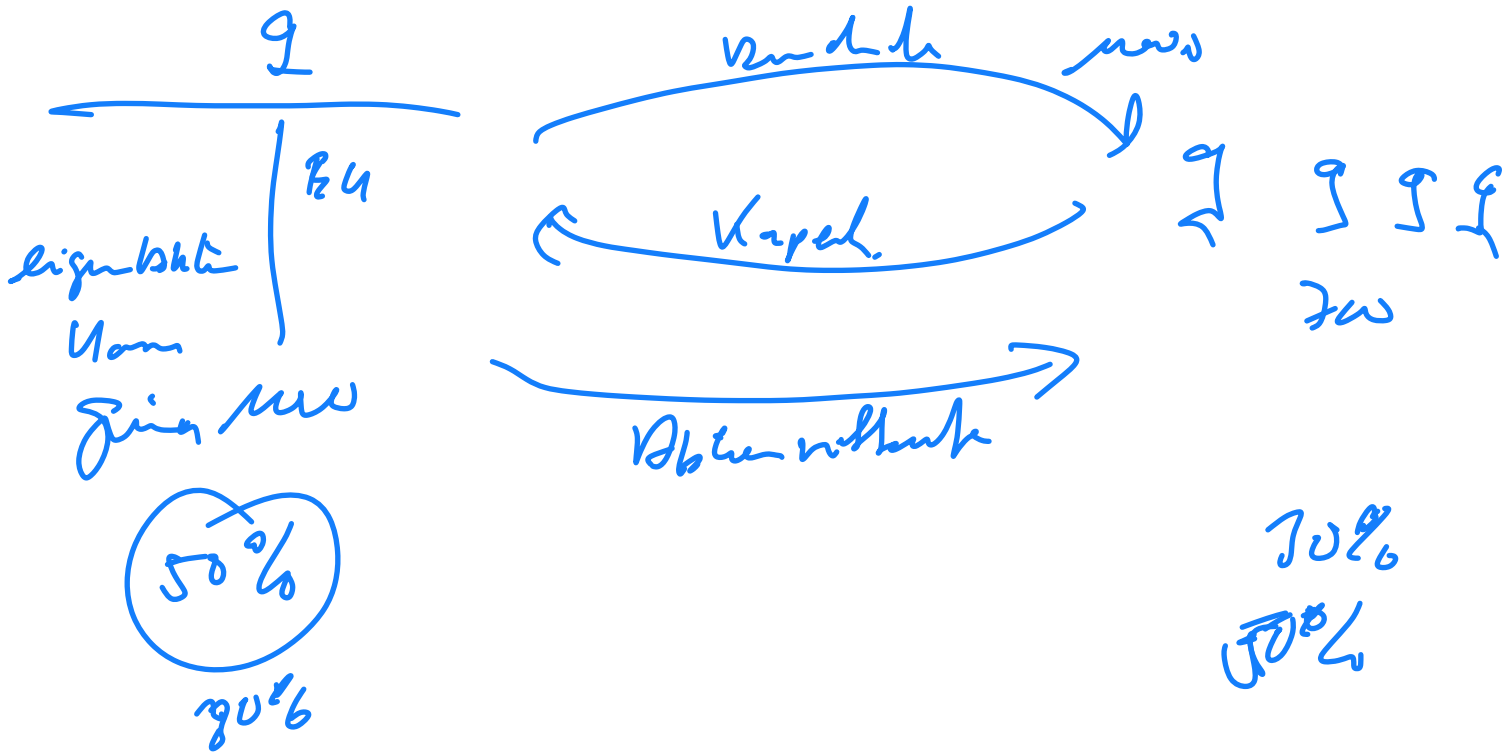


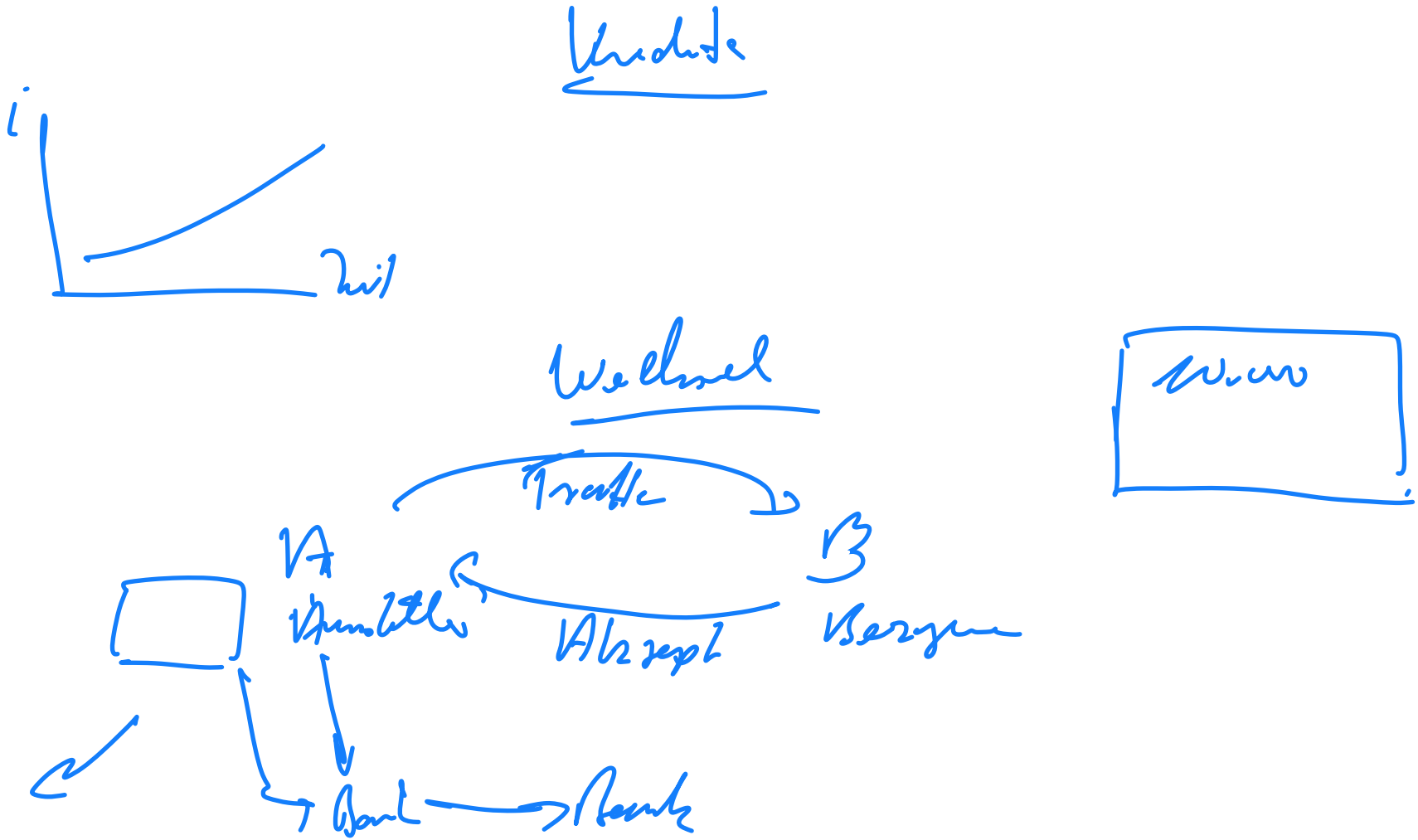





Optionen
Kauf
Verkauf
Call
Put
Call
Put
Optionsprämie
10,-
Optionsprämie
10
50,-
50






Produkte
i
Zeit
Wechsel
Trade
A
B
Akzept
Bank
Bank

Zinsberechnungsmethoden

Deutsche/deutsche Methode Monat 30 Tage Jahr 360 Tage

$$\frac{100.000 \cdot 60 \cdot 10}{360 \cdot 100} = 1.666,67$$

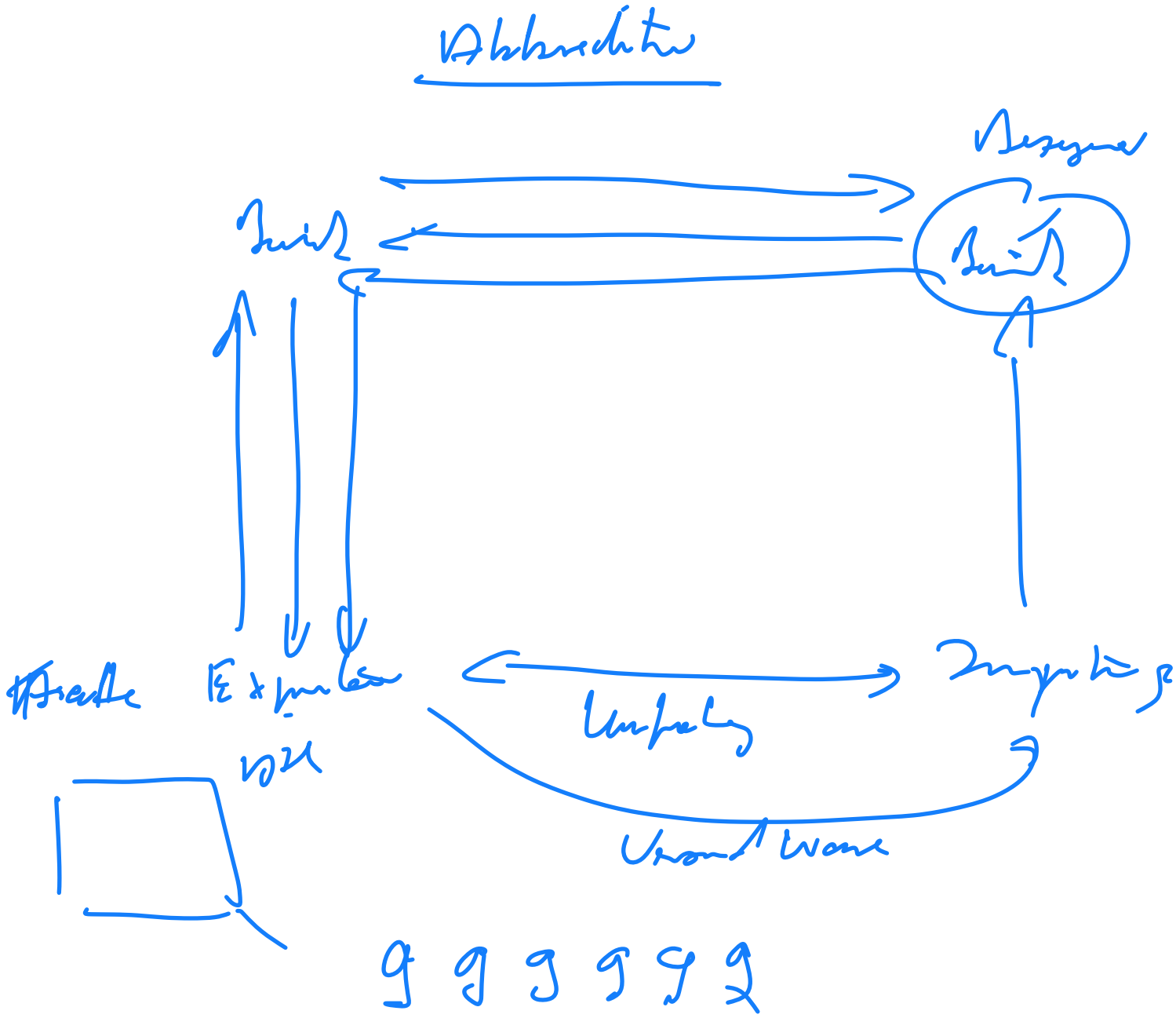
englische Methode (actual/actual) Kalendertagen

$$\frac{100.000 \cdot 62 \cdot 10}{365 \cdot 100} = 1.698,67$$

französische (US) Zinsmethode $\frac{\text{Tage}}{360}$

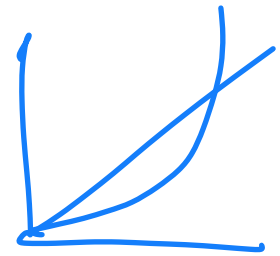
$$\frac{100.000 \cdot 62 \cdot 10}{360 \cdot 100} = 1722,22$$

Kredit 100.000
10 %
Juli + August



$$V_0 = \sum \frac{n_t}{(1+i)^t}$$

Rentabilidade



$i =$

99%

Unternehmensbewertung im Detail

$$K_0 = \sum \frac{E_t}{(1+i)^t}$$

A

Wachstum 0%

B

Wachstum 12%

Zeitraum 3 Jahre

Marktzins 10%

$$K_0 = \frac{100}{1{,}1^3} = 75{,}13$$

bis ↑ 12

↓ 3,96

$$K_0 = \frac{100}{1{,}12^3} = 71{,}17$$

$$K_0 = \frac{12}{1{,}1} + \frac{12}{1{,}1^2} + \frac{112}{1{,}1^3}$$

$$\approx 104{,}97 \qquad 4{,}97$$

$$K_0 = \frac{12}{1{,}12} + \frac{12}{1{,}12^2} + \frac{112}{1{,}12^3}$$

$$= 100$$

$$\frac{3,96}{75,13} = 5,27\,\%$$

$$\frac{4,97}{104,97} = 4,73\,\%$$

Je niedriger der Kurs einer Anleihe (d.h. die Marktverzinsung), desto stärker sind die Kursschwankungen

Zinsfuß Anleihe und Kursänderungen:

Zerobond 100 zu jeder Wahrscheinlichkeit 10% Marktzins

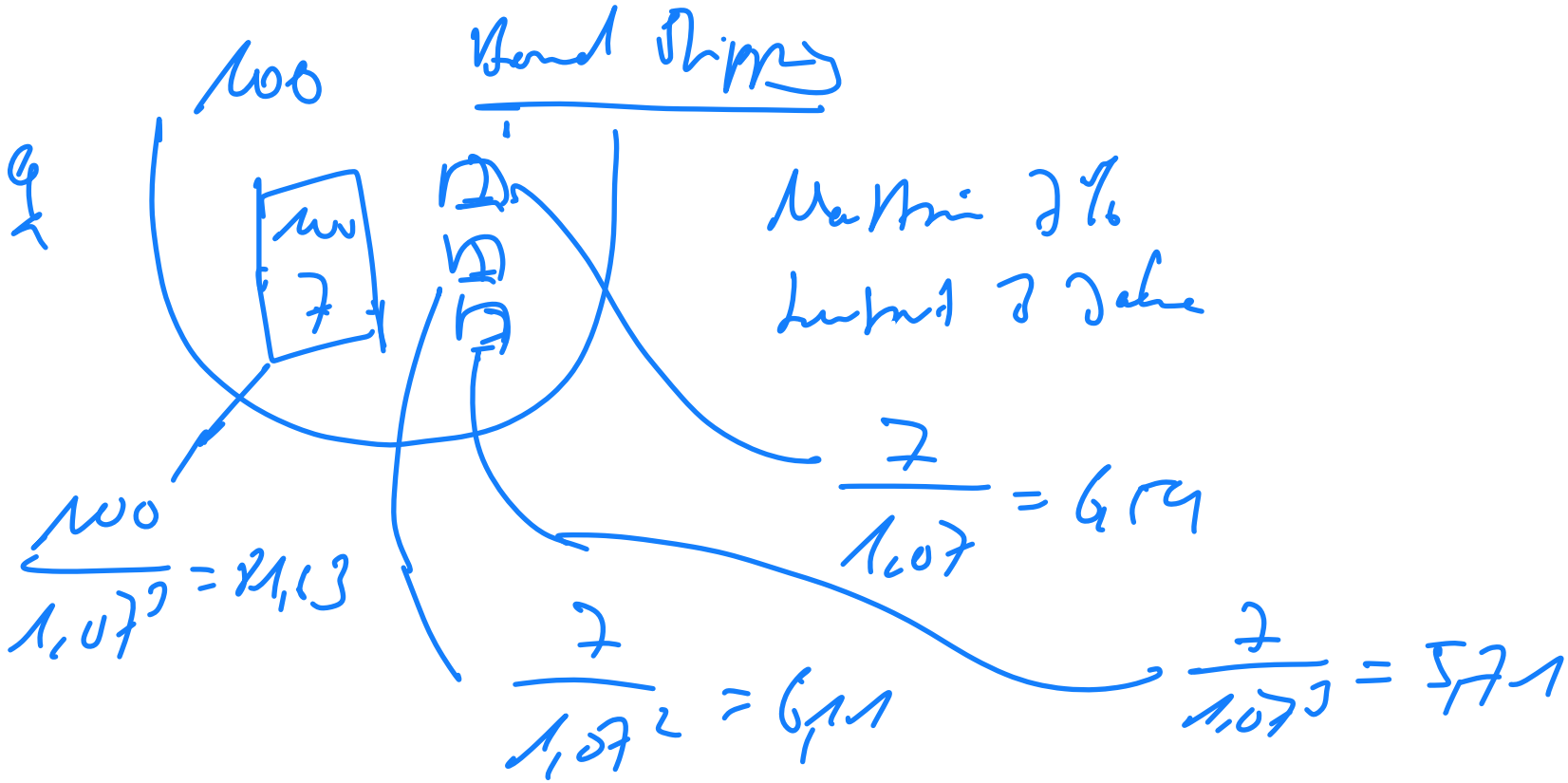
$$K_0 = \frac{100}{1,1^{10}} = 38,55$$

↕ 6,36

$$\frac{6,36}{38,55} = 16,5\,\%$$

↑ 12 % $\quad K_0 = \frac{100}{1,12^{10}} = 32,19$

Je länger die Laufzeit einer Anleihe, desto stärker schwanken die Kurse


100
7
7
Marktzins 7%
Laufzeit 3 Jahre
100 / 1,07³ = 81,63
7 / 1,07 = 6,54
7 / 1,07² = 6,11
7 / 1,07³ = 57,1