

Score 23

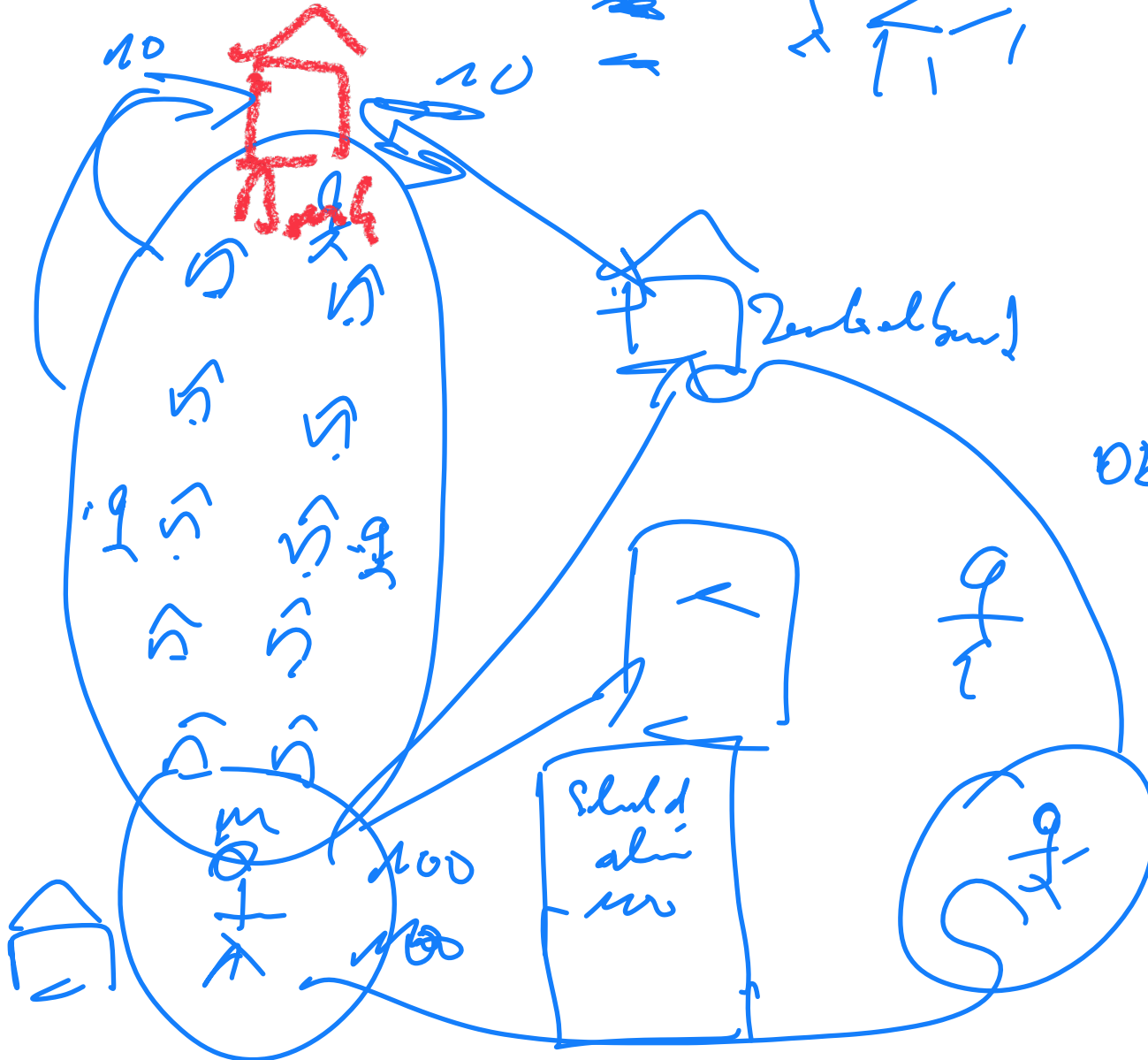
10
10
10

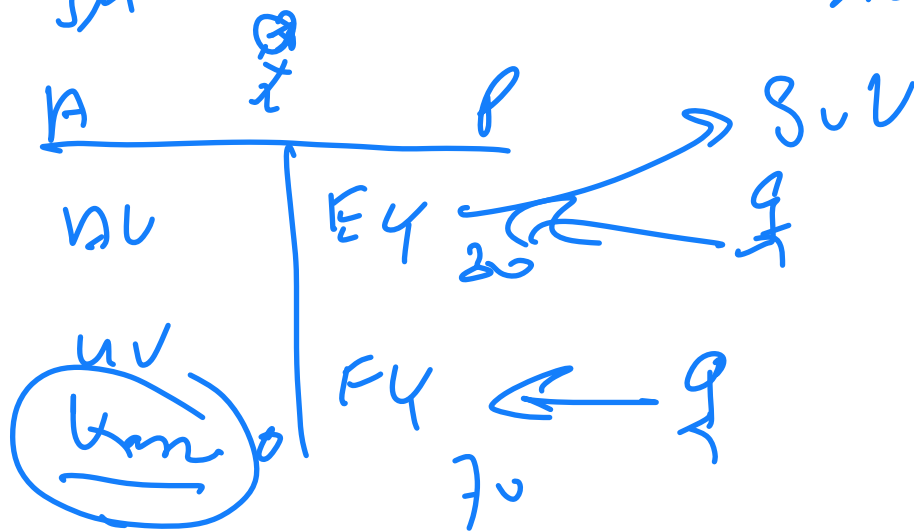
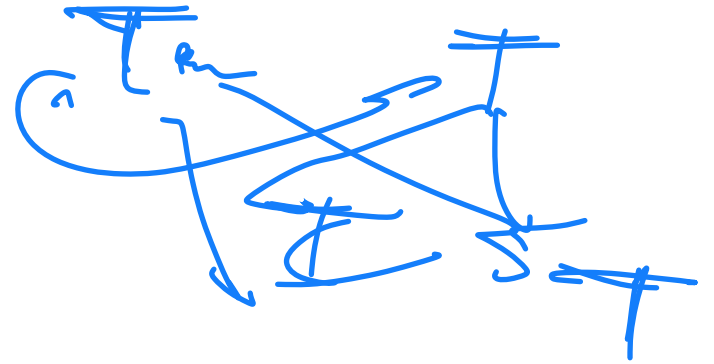
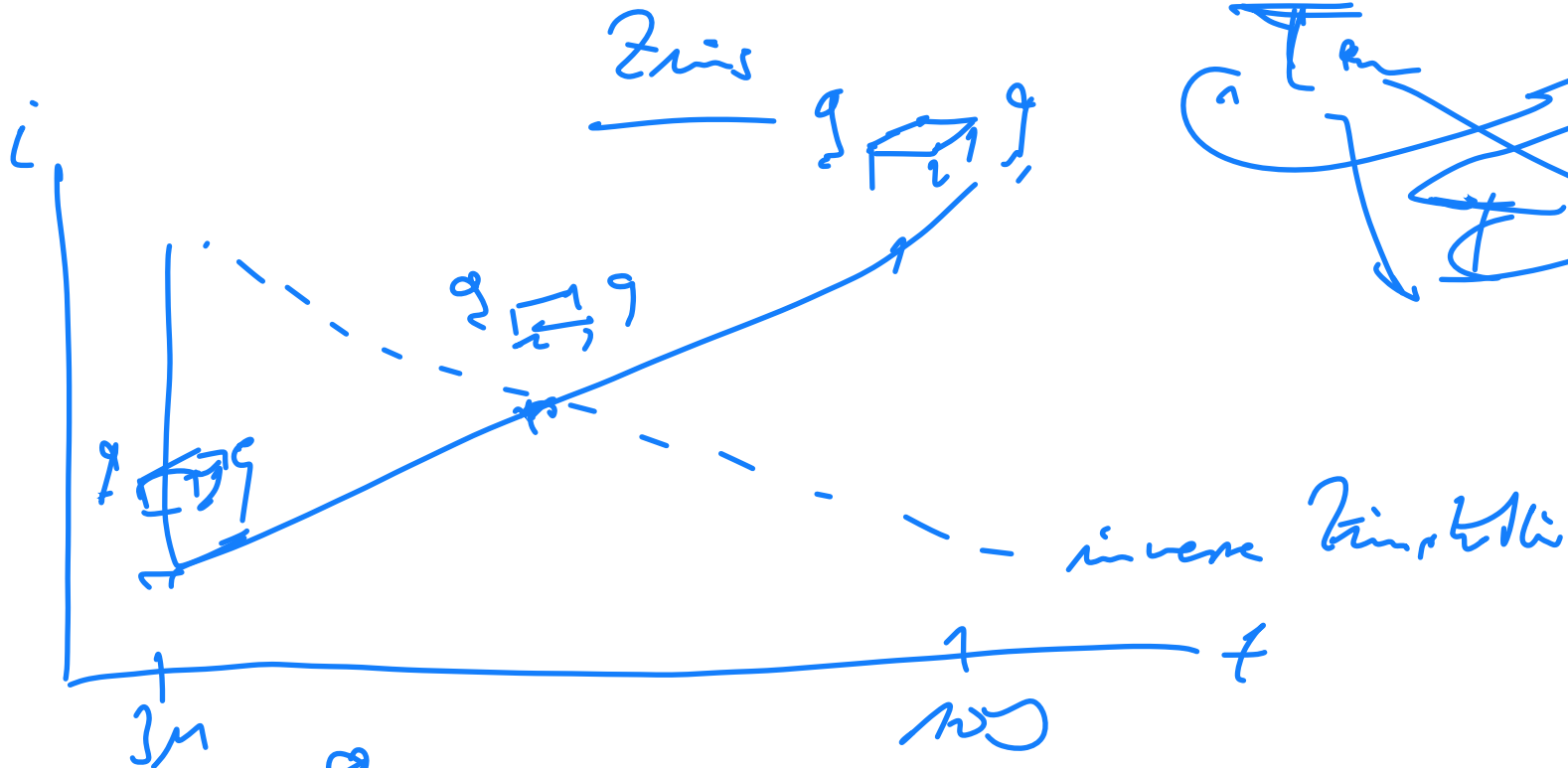


9 9 9
9 9 9

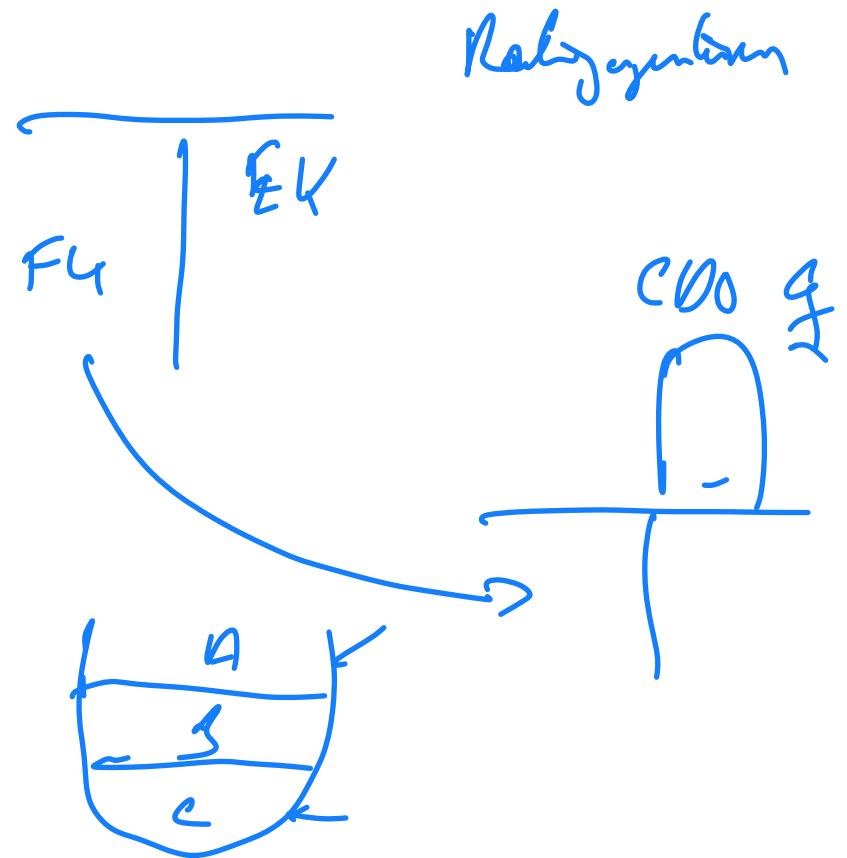
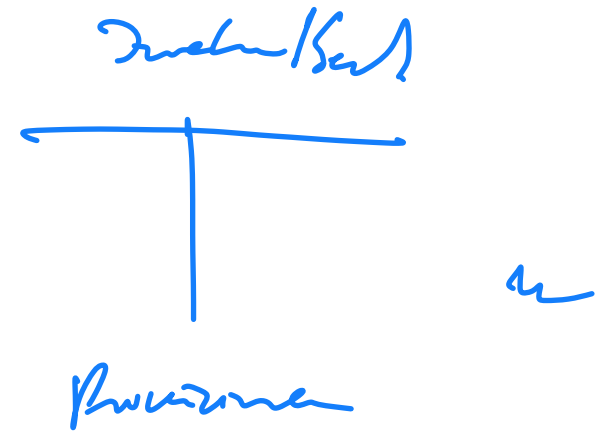
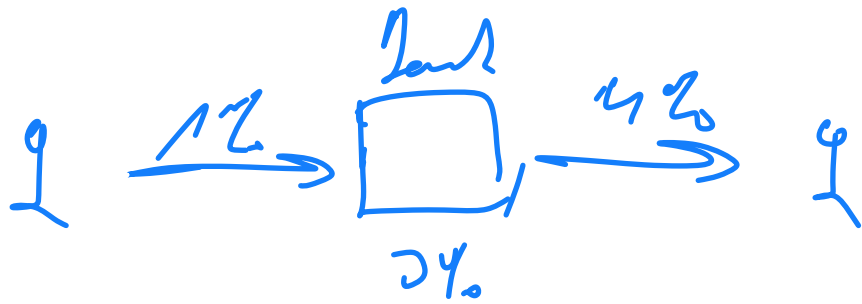
23

DEXX

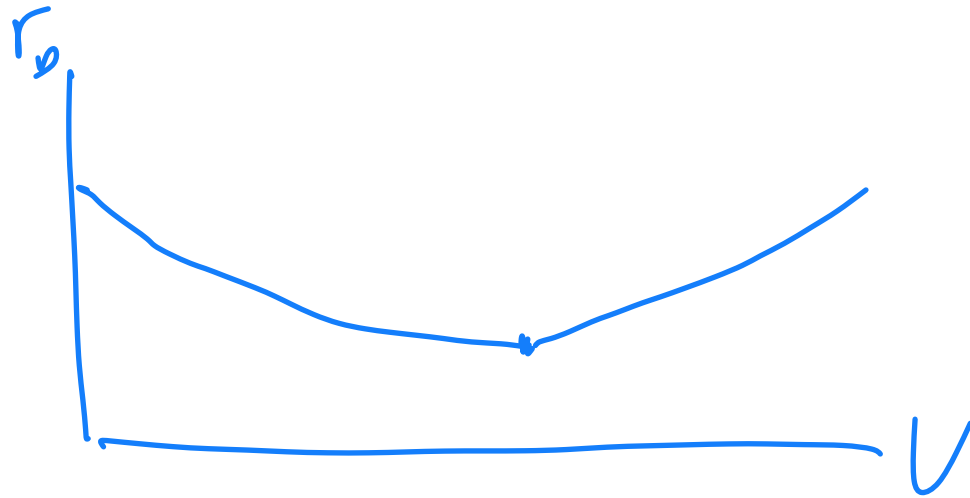




Update	3
	Sparsenlagen
	27



g			
AV	E4	20	(g)
last	F4	20	g



aw

1

0

gg

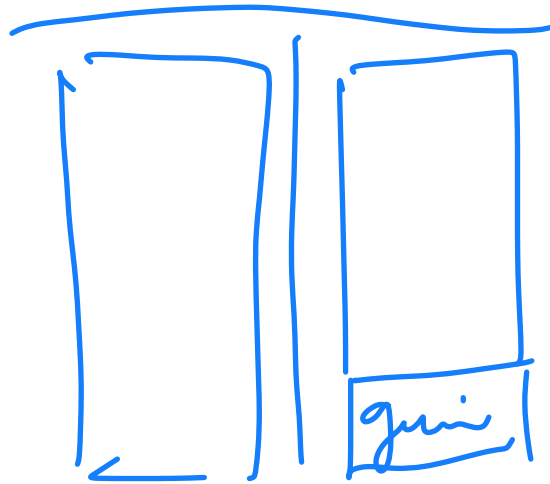
Revised
Hilfsmittel

10

g			
AV zw	E4 zw		
last zw	F4 zw		
last	g zw		
zw		zw	

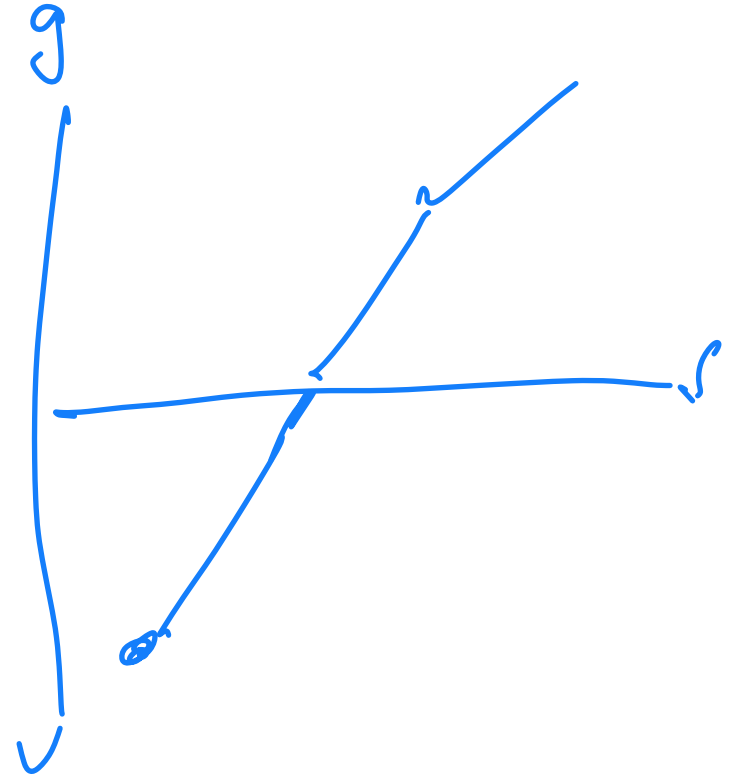
g

Immunology



offence SF
 still SF

March 10,000 MD 57



2000

Low

2000

2000

Low

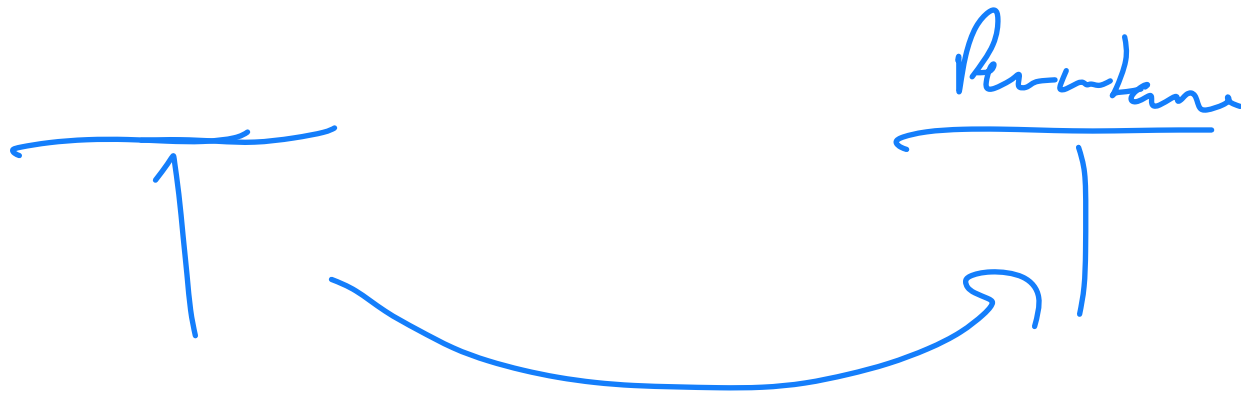
Low

4000

1998

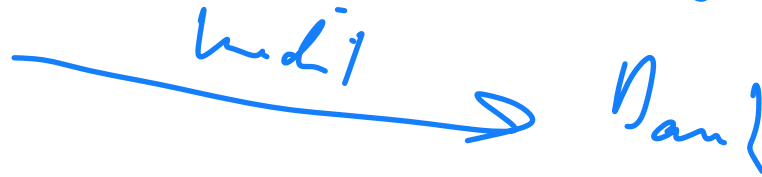
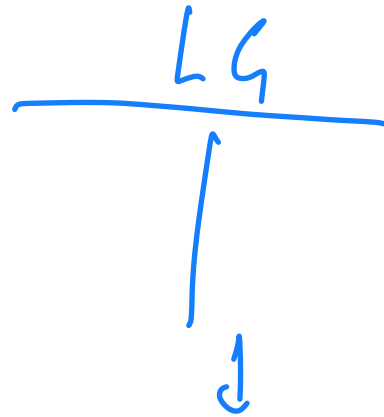
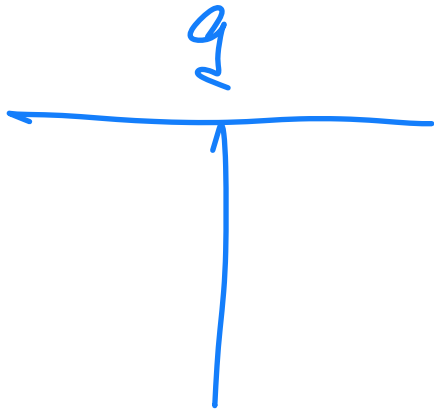
1

1



Summierung des Genotypenunterschieds

HL Umwelt	A	Haut 20.000 NO 47			8%
	B	12.000 500 6.400	800 350 350 350	500 350 350	7% 2 Mrd



Nan

no. on
 20. on
 4 on
 4 on
 20 on
 20 on

gggg

1
 1
 1
 1

for on
 for on
 20 on
 4 on
 on

FA

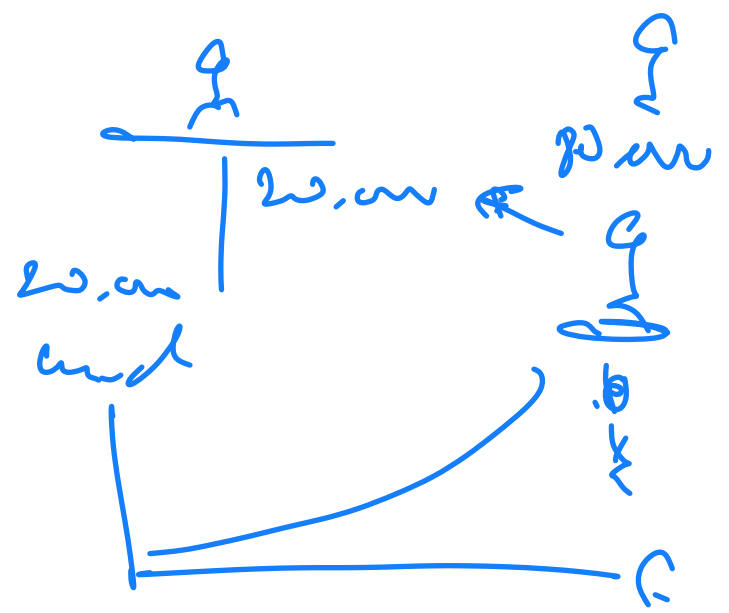
Ausführungsweg



Unternehmen und Prozess zur Messung
 in der ~ ~ ~

Messungsgeschichte

Kern
 CMU
 AG



Landesgesellschaft

AG
 AG

Unternehmensbewertung

DCF

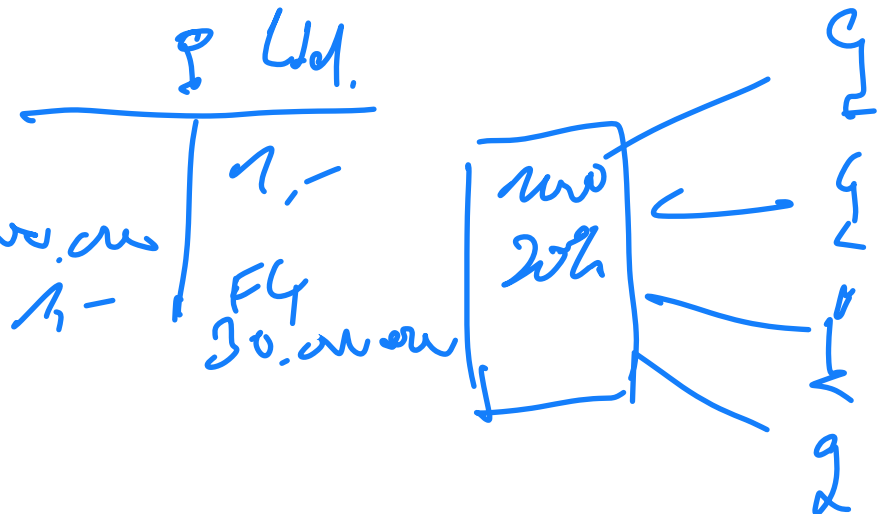
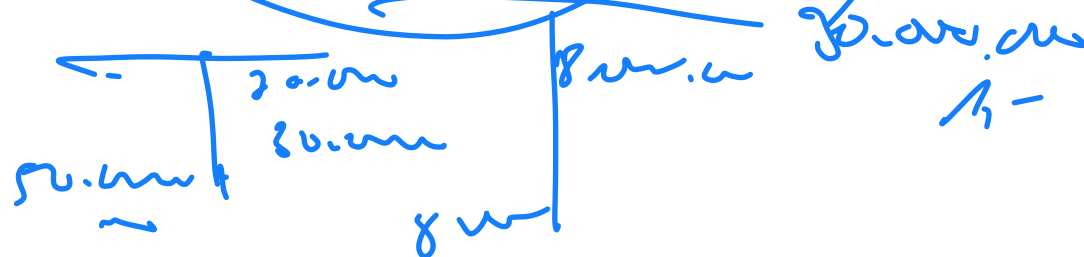
Ertragswert

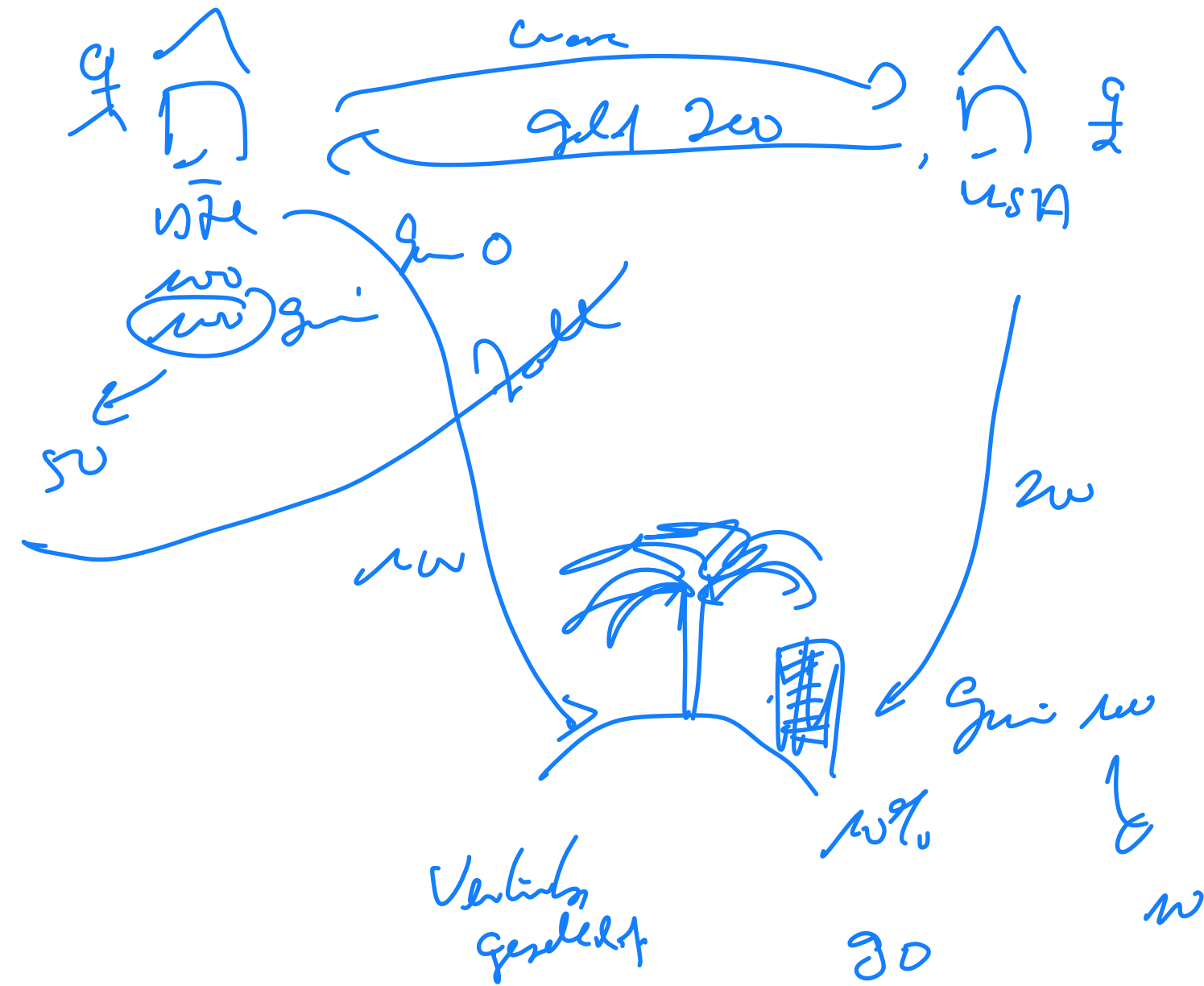
$$E = \sum \frac{K_t}{(1+i)^t}$$

$\uparrow$
 Zins

Substanzwert

AVZur	EK 150
UVNW	EK 150
UmwO	
<u>300</u>	<u>300</u>





Aktien

Nennwert

Nennwertaktien
Stückaktien

Übergangsbescheinigung
Inhaberkarte

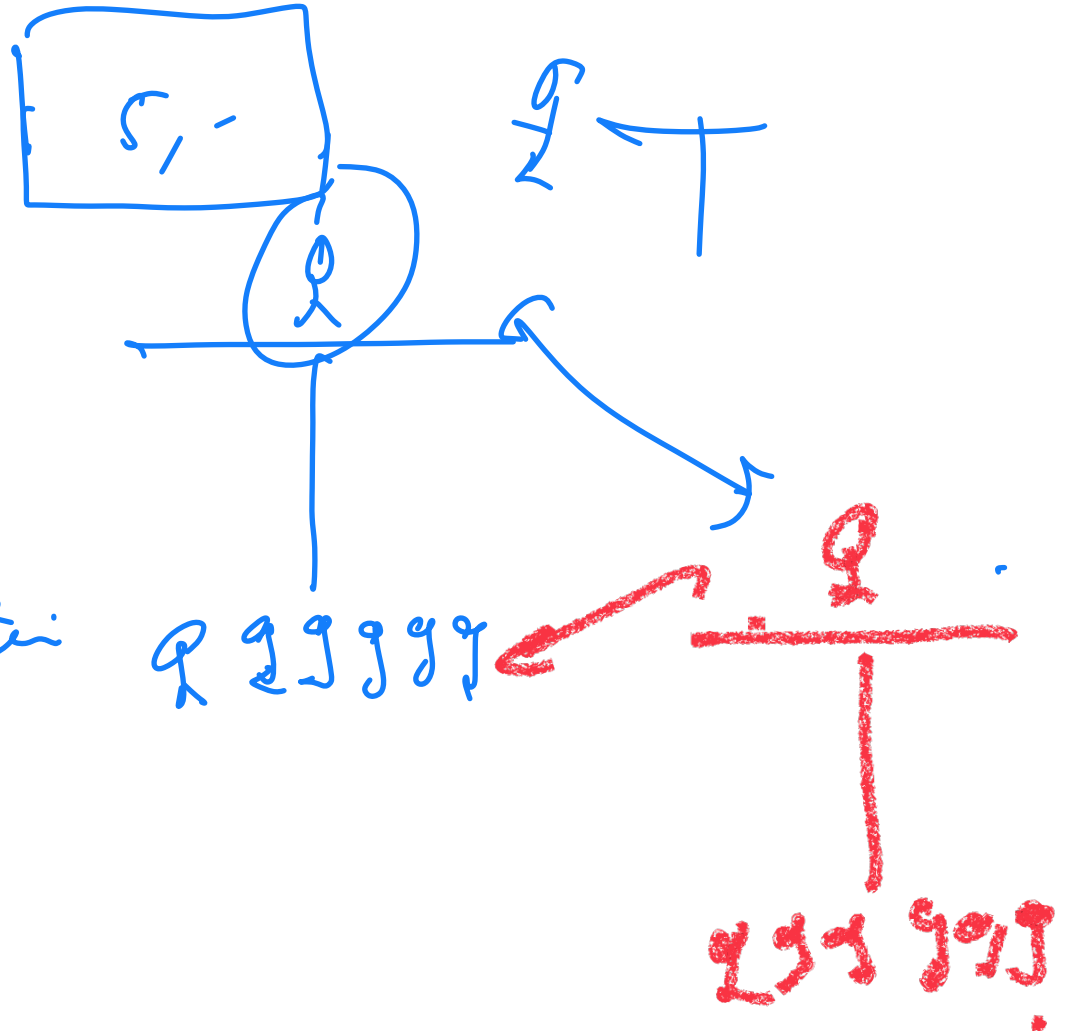
Namensaktien

unkontrollierte Namensaktien

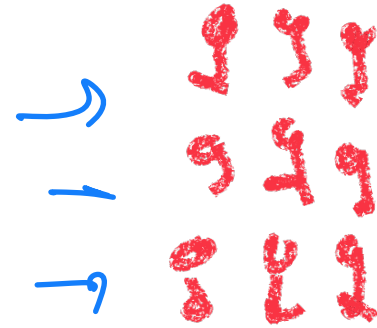
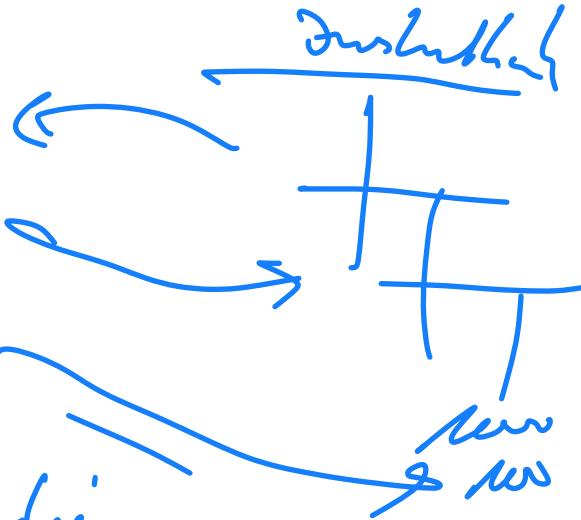
Auftrag der Rechte

Vorsorgeaktien

Stammaktien



IPO



Bücher

Bezugsgekauft

→ Übernahmekosten:

Preis

Festpreis 100 105

Auktion
100

100	15
90	14
80	13
70	<u>12</u>
20	11

Der höchste Wert

100 12 = 15

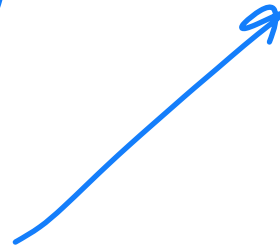
green market

greenhouse - Melonenzucht

analoge Tende

9 9 9 9 9
9 9

holländische Tende



Divan

Wurf

Shut	Wurf
✓ 30	hittigst
✓ 40	164
✓ 50	163
✓ 60	162
40	161
60	160

Verkung

Wurf	Shut
bestens	30
164	60
163	30
(162	60)
161	40
160	80

164

70

163

170

162

210

161

150

16266

b beseller

B Burt

G yeld

1626

geld
162

Buy
163 80
170 50
175 50
180 100



Blindes



Performance Index
Lernindex

100 → 95 exD

100
2

12

124
44999

9 99,99

100
162

9.07

200

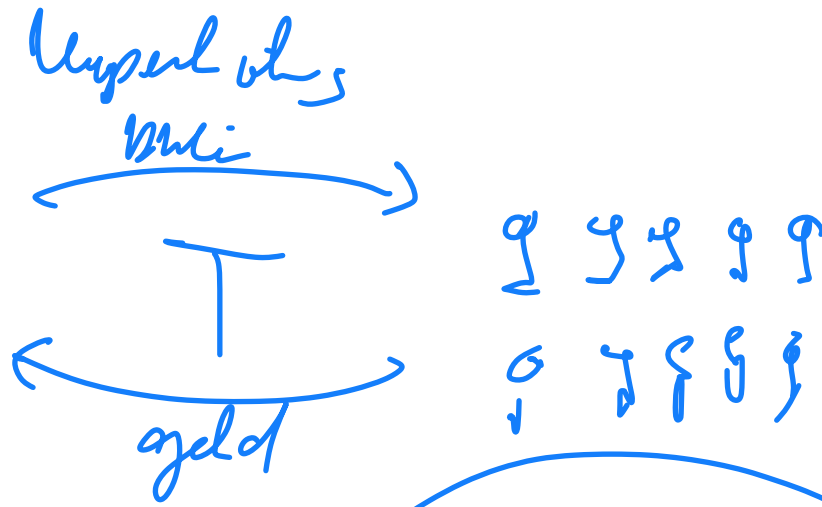
21
DAX

Dax

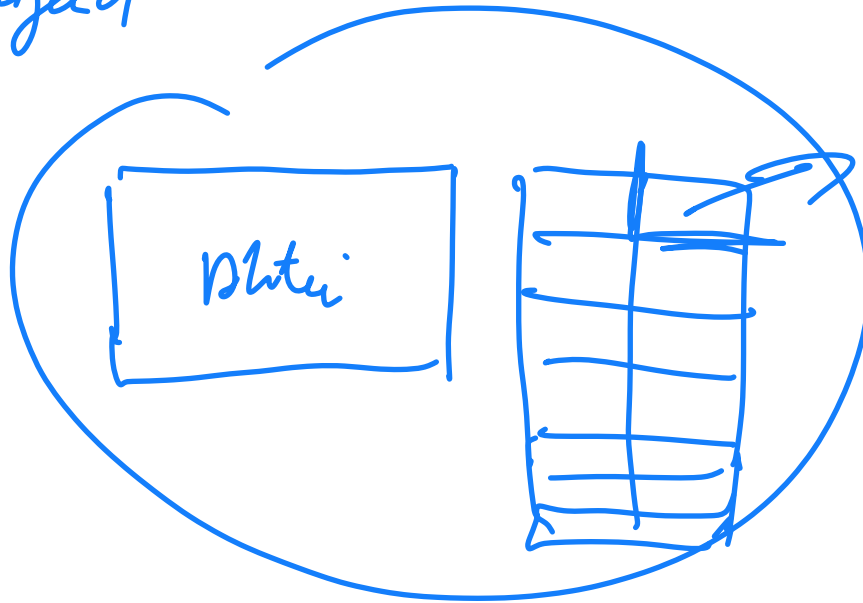
2

7

$\uparrow$
 0
 —————
 EU
 Ex-MkL
 kann



ordentlich Kupfer
 gereinigtes Metall
 hochgl. Kupfer.



10
 32

20.000

2
1000.000
Kasse 0

20.000
neu geldd

1200.000
20.000

Anzahl 20.000

20,-

Kasse 1000.000, - 10.000

2000.000, -

Zinsaufschlag $\frac{2000}{1000} = 2:1$

9
10 Jahre

1000

10 Jahre

200

10 Jahre

100

15 Jahre

1500

250

20.000
2.700.000, -
Kasse 20
= 2000 10,-

Wkt
90

37
10

23€ + 20€ = Preis Aktie

120

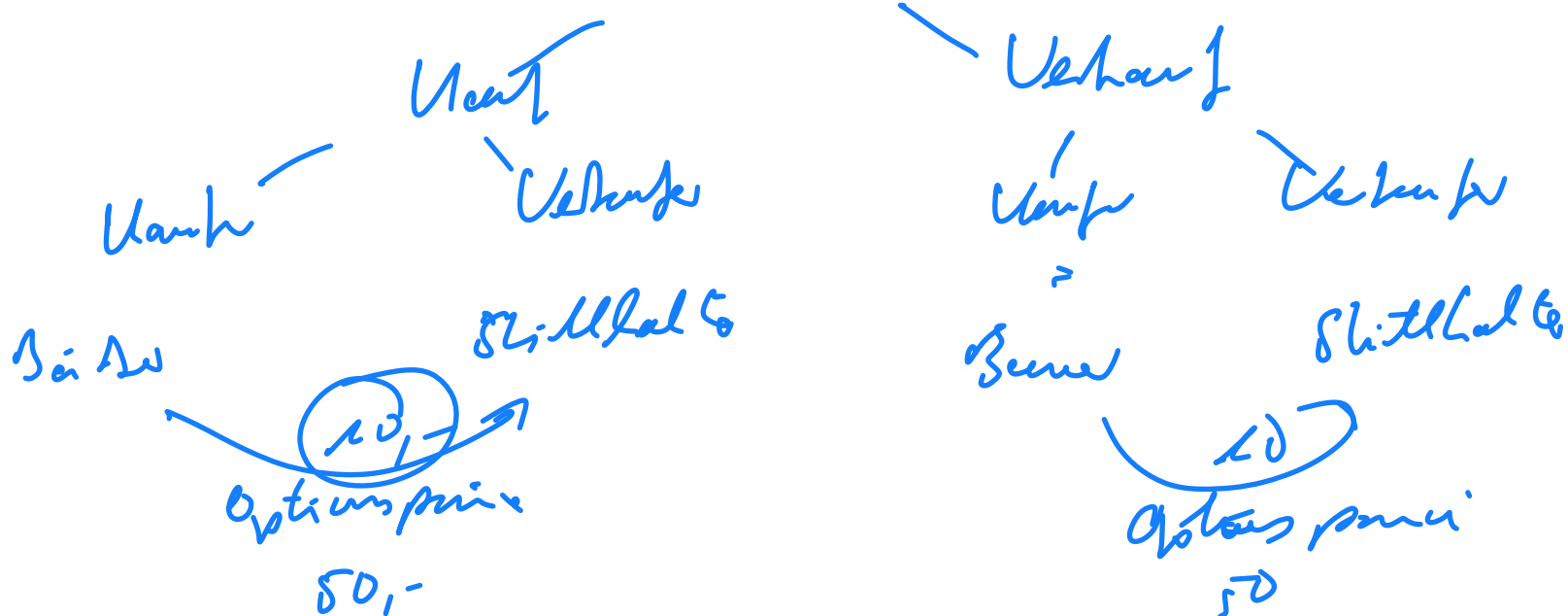
? 25

Wkt = Kursposition

70

0

Options



$$\text{Preis Option} = \min_{\text{0}} \text{Wert} + \text{Zufuture 1}$$

↙
Zufuture 1

↘
Schwache

→ (Zins)

10

10

50

160



gri

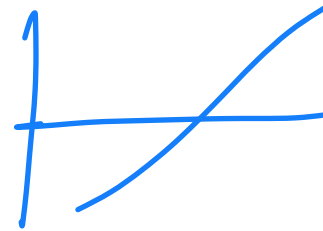
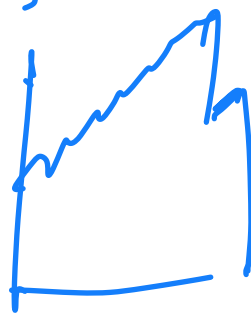
51

Ums

95

100

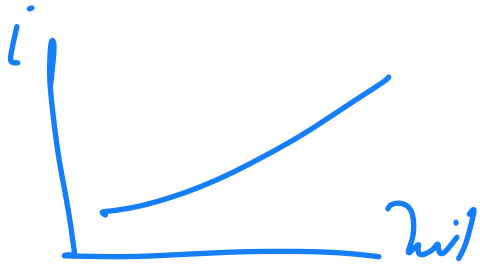
110



Margin

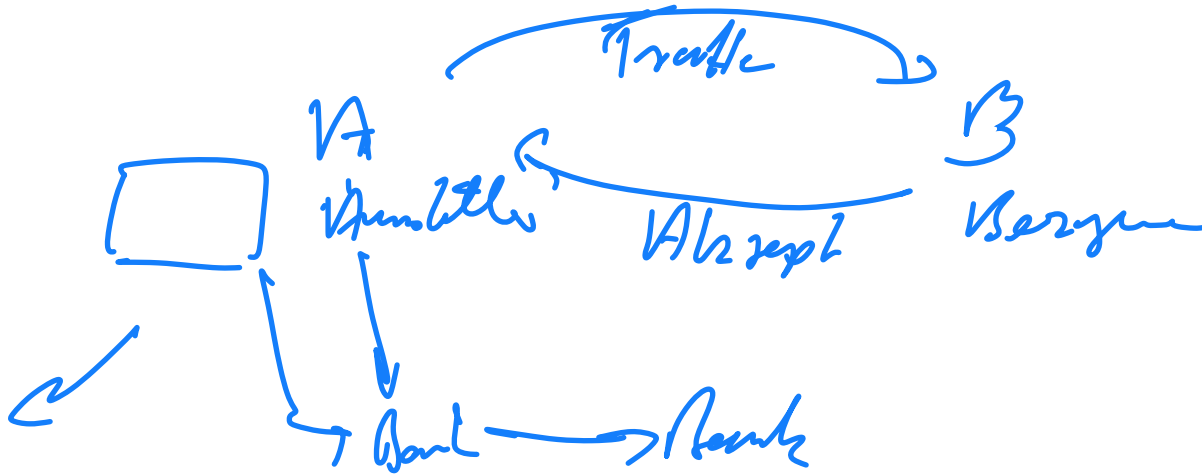
Ums

Urkunde



Wellen

www



Zinseszinsmethode ~~normal~~

Ausgabe (direkte Methode) Monat 70 Tage Jahr 360 Tage

$$\frac{100.000 \cdot 60 \cdot 10}{360 \cdot 100} = 1.66,67$$

angefasste Methode (actual/actual) Kalendertagen

$$\frac{100.000 \cdot 62 \cdot 10}{365 \cdot 100} = 1.698,63$$

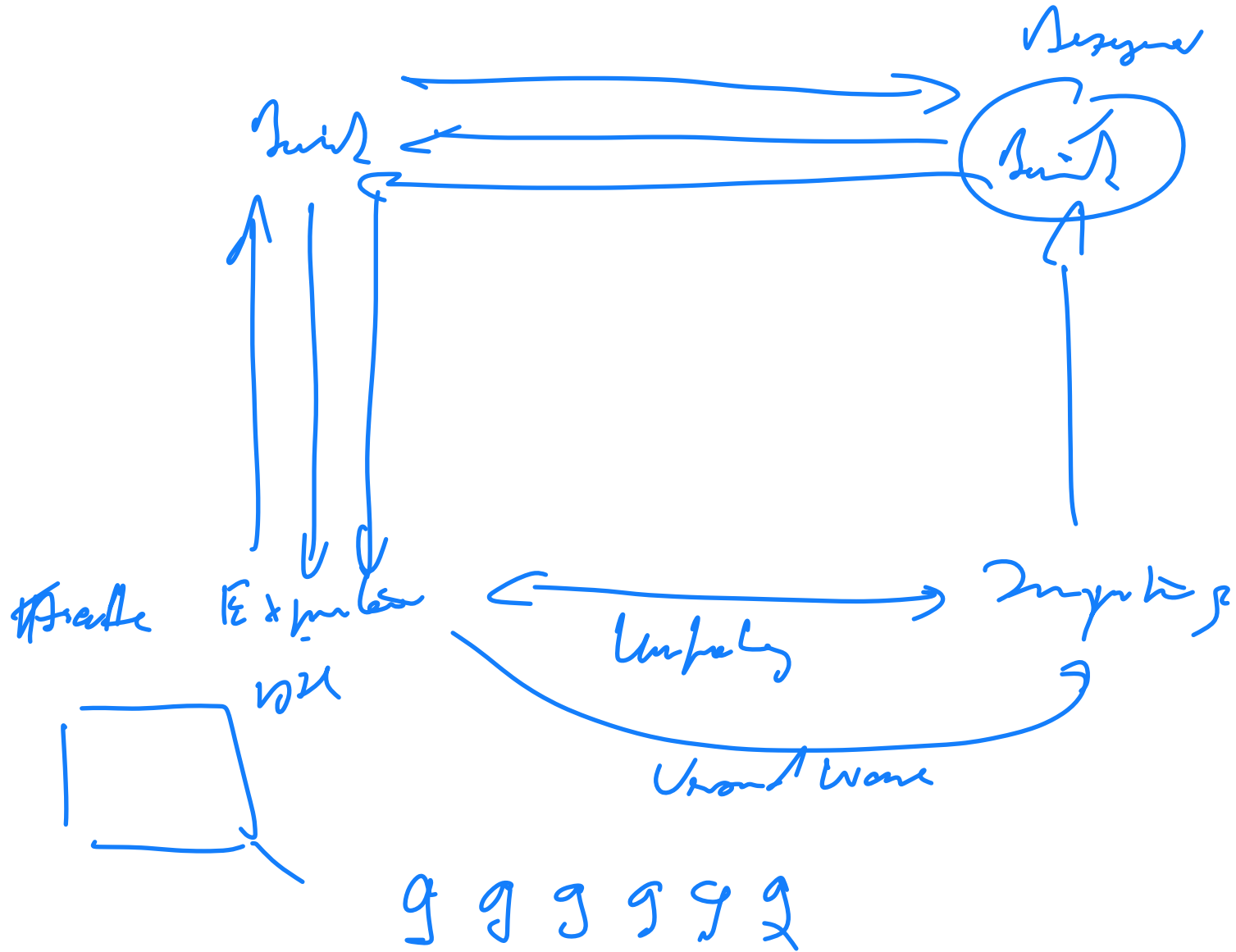
bankübliche (Bank) Zinsmethode

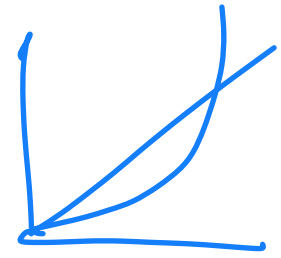
$$\frac{1 \text{ Jahr}}{360}$$

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

Umsatz 100.000
10%
Juli + August

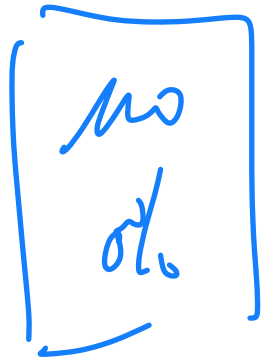
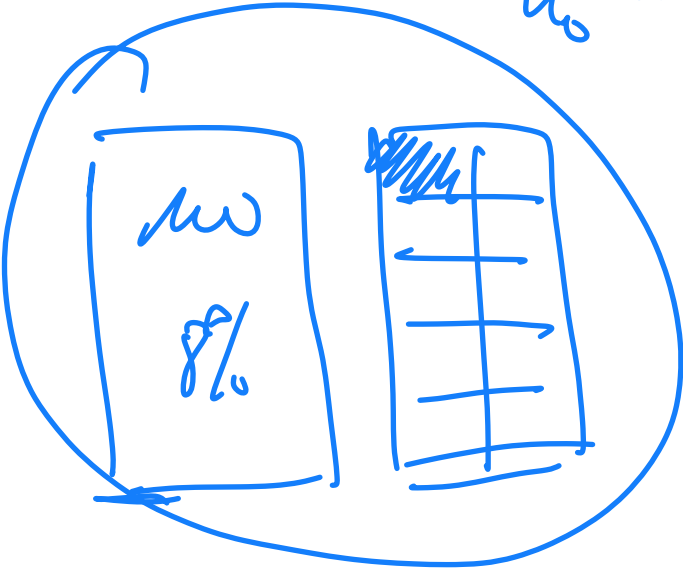
Abbruchkurve





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

$i =$ Real interest rate



99%



Kurswertbereds - Value

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



A
Kurs 0%

B
Kurs 12%

Zukunft 3 Jahre
Marktwert 10%

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

$$K_0 = \frac{12}{1,1} + \frac{12}{1,1^2} + \frac{12}{1,1^3} = 104,97$$

Preis ↑ 12
↓ 3,96

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

$$K_0 = \frac{12}{1,12} + \frac{12}{1,12^2} + \frac{12}{1,12^3} = 100$$

$$\frac{396}{75,13} = 5,27\%$$

$$\frac{4,92}{104,92} = 4,73\%$$

Je niedriger der Kupon eines Anleihen (d.h. bei Nominalver-
zinsung), desto stärker sind die Kuponabschätzungen

Im hohen Anleihen- und Kuponänderungen,

Zusätzlich zu jeder Marktkapitalität 10% Marktkapital

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

6,36

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

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

Je länger die Laufzeit eines Anleihen, desto stärker
abwachen die Kurse

Hand Shipy

No

Q



Matthias 2%

Lupinus 3 Jahre

$$\frac{7}{107} = 6.54\%$$

$$\frac{100}{1,07^2} = 89,13$$

$$\frac{7}{1,07^2} = 6,11$$

$$\frac{2}{1.075} = 1.861$$

