

1.

D1	4
g	-0.08
r	0.11

VH	21.05263158
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2.

P0	24
D0	1
rf	0.04
beta	1.2
country premi	0.05

r	0.1
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g	0.056
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3.

EPS	2
b	0.6
ROE	0.14
r	0.11

g	0.084
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D2008	0.8
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P2009	33.35384615
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4.

P/E	14
g	0.045
D0	0.7
EPS	2
r	0.08

D1	0.7315
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p	0.35
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P/E	10.45
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nadhodnocená

5.

2004	5.5
2005	6.5
2006	7
2007	8
2008	9

g	0.13
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gS	0.14
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gL	0.1
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r 0.16

6. P 9.74
D0 0.27
gS 0.1 3 roky
gL 0.08
r 0.12

7. ROE 12.7
za 4 roky 11 r
p 0.4

g 6.6

8.	2007	2006	2005	2004
NI	18688	17138	14099	13328
Sales	214091	204892	193641	150865
TA	148786	132628	125833	93208
Equity	77088	68935	62676	45230
EPS	8.77	7.8	6.54	6.28
DPS	2.26	2.01	1.75	1.53

	2007	2006	2005
P profit margin	0.087289984	0.083644066	0.07281
R rentention	0.742303307	0.742307692	0.732416
A asset turnover	1.521537663	1.585477113	1.76808
T Leverage	1.927189552	1.963825212	2.029924

g 0.192572203

1	2	3	4	5	6
8.844827586	8.692331	8.542463	8.395178949	8.250434	8.108186

2.a 3. fáze H model

50.83342

175.677355

VH	226.5108
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1	2	3	4 - nekonečno
0.265178571	0.260443	0.255792	6.906396627

VH	7.687811
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Akcie je nadhonocená

	2007	2006	2005
prumerna aktiva TA	140707	129230.5	109520.5
prmerny kapital equity	73011.5	65805.5	53953

průměr
0.081248015
0.739008967
1.625031575
1.973646319