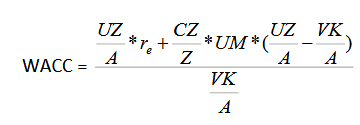
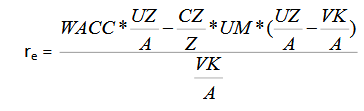
Finanční páka = celková aktiva / vlastní kapitál

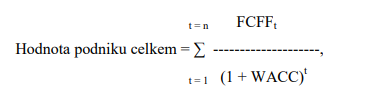
CAPM =

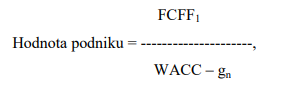
*EVA*

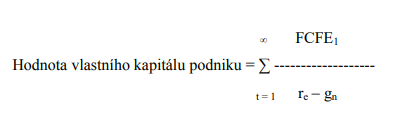
)



**FCFF = EBIT(1-t) + odpisy – změny NWC – trvalé kapitálové výdaje (investice)**







**Hodnota podniku = hodnota substance + ½\*goodwill**

**Hodnota podniku = v1\*hodnota substance + (1-v1)\*hodnota podniku stanovená výnosovou metodou**