



هيئة الأوراق المالية والسلع

SECURITIES & COMMODITIES AUTHORITY

Public Authority

U.A.E

هيئة عامة

التحليل المالي وتقييم الأسهم

:

رئيس دائرة
الأبحاث والعلاقات الدولية
بورصة عمان

مدير دائرة الإصدار والإفصاح
هيئة الأوراق المالية
الأردن

أبو ظبي - دبي - الشارقة

فبراير / مارس 2006م

المحتويات

	الفصل الأول :
2	•
3	•
4	() •
6	•
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7	•
8	•
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11	•
13	•
15	•
	الفصل الثاني :
31	•
33	•
37	•
40	•
62	•
64	•
70	•

الفصل الأول

الاستثمار في الأوراق المالية

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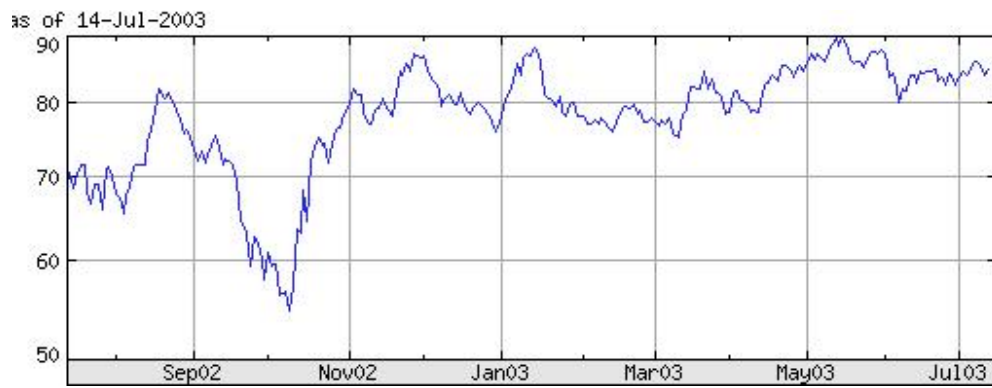
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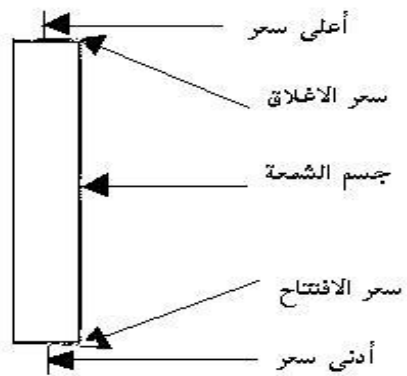
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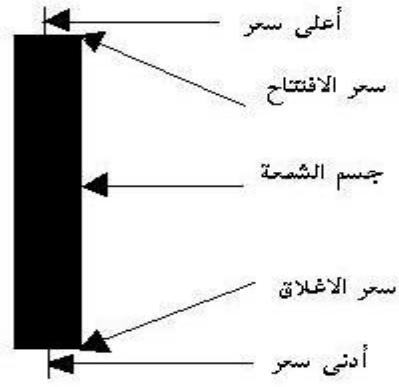


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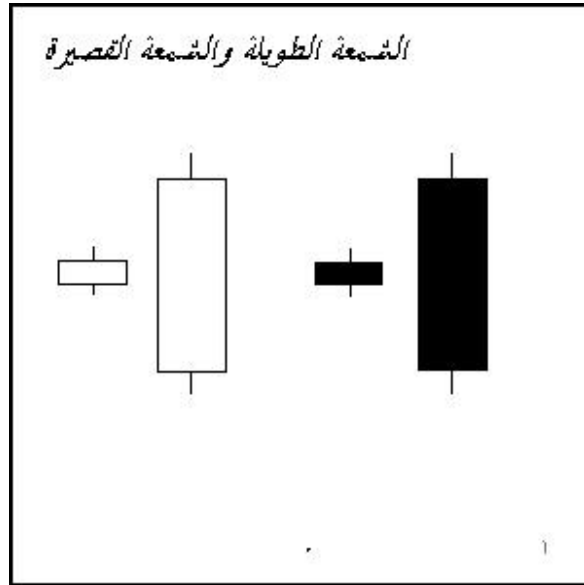


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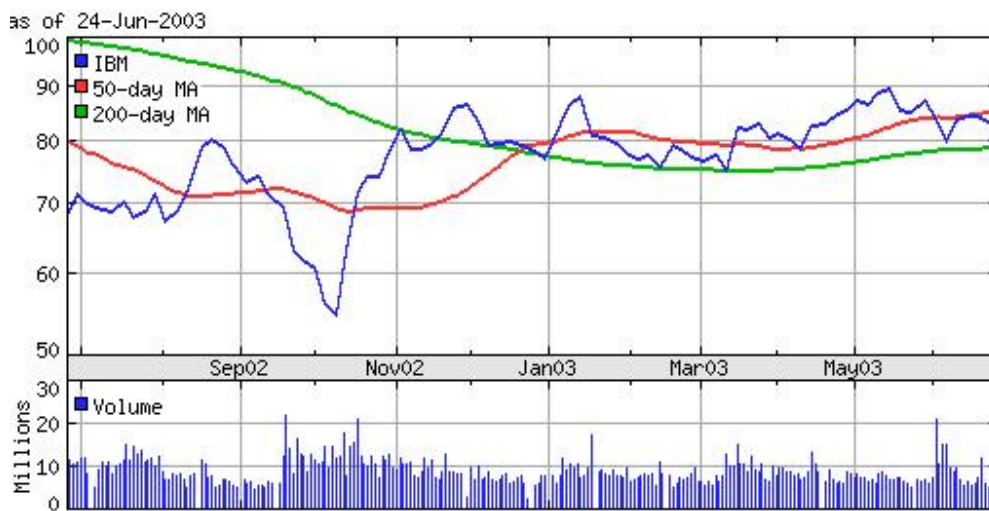
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الفصل الثاني

الاستثمار في الأسهم

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$$2.67 = 12/32 = \quad / \quad =$$

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$$+ 2(2.67-7) + 2(2.67-5) + 2(2.67-2-) + 2(2.67-3) + 2(2.67-10)] =$$

$$+ 2(2.67-5-) + 2(2.67-8) + 2(2.67-6-) + 2(2.67-4) + 2(2.67-1)$$

$$11 / [2(2.67-4) + 2(2.67-3)$$

$$4.94 = 0.5^{(11/268.67)} =$$

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%5	%15	
	%10	%25
	2.5	3
%2.5	%3	

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0.4-	0.6	1.5
		%10

1.5*%10 = %15

0.6*%10 = %6

0.4-*%10 = %4

Random Walk

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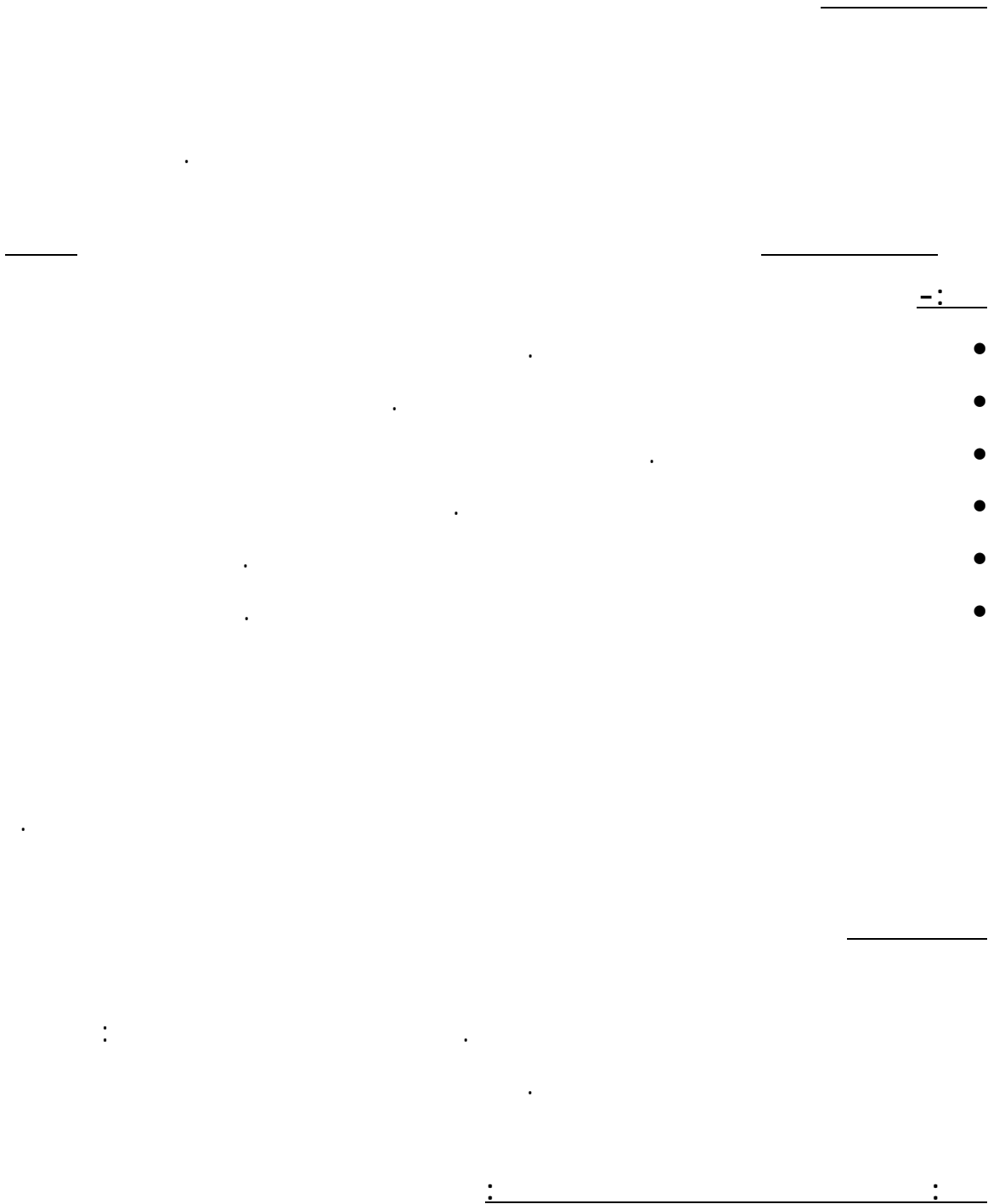
Passive () _____ .1

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Exchange Traded Funds (ETFs)

Active _____ .2



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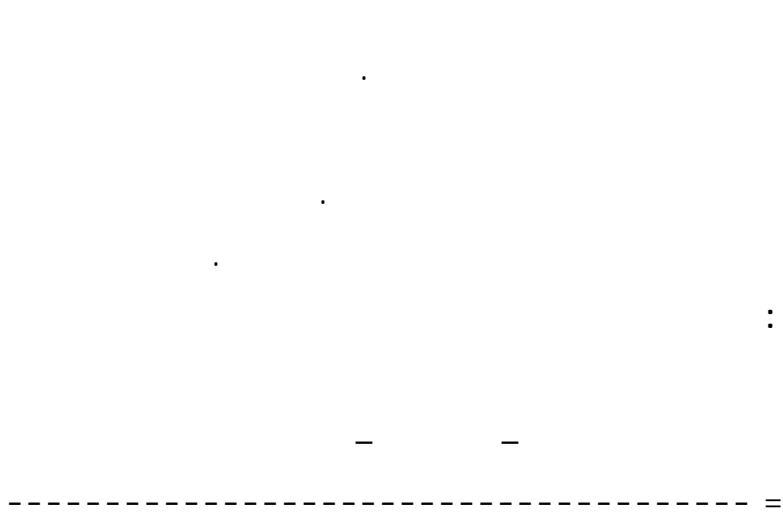
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(Financial Leverage)

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_____ **(Financial Leverage)** _____

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$$\frac{(\text{DIV})}{\text{-----}} = (\text{DPS})$$

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$$\frac{(\text{DPS})}{\text{-----}} = (\text{DIV. PayOut})$$
$$(\text{EPS})$$

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$$\frac{(\text{DPS})}{\text{-----}} = (\text{DIV Yield})$$
$$(\text{P})$$

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$$* (\text{ROE}) = (\text{g}) \cdot (\text{RR})$$

:(P/E)

$$\frac{(P)}{\text{-----} = (\text{P/E})}{(\text{EPS})}$$

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$$\frac{(P)}{\text{-----} = (\text{PBV})}$$

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$$\left(\frac{\quad}{\quad + 1} \right)^* = \frac{\quad}{\quad}$$

$$\frac{\quad}{\quad} = \frac{\quad}{\quad}$$

$$25 = \frac{5}{0.20} = 25$$

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5

%6

%20

$$37.86 = \frac{(0.06+1) * 5}{(0.06-0.20)}$$

37.86

37.86

_____ -

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10 8 5

%10

%20

$$\frac{10 + 8 + 5}{3^{(0.2+1)} + 2^{(0.2+1)} + (0.2+1)}$$

$$0.58 * 10 + 0.69 * 8 + 0.83 * 5 =$$

$$15.47 =$$

%10

$$11 = \%110 * 10$$

$$110 = \frac{(0.1+1) * 10}{(0.1-0.20)}$$

$$63.8 = 3^{(0.2+1)} / 110$$

$$79.27 = 15.47 + 63.8 =$$

: _____

P/E

	Ratio
.Dividend Yield Ratio	P/BV Ratio

: _____

	13 P/E Ratio	
18	P/E Ratio	20

$$* \left(\frac{\text{P/E Ratio}}{\text{P/E Ratio}} \right) =$$

$$27.69 = 20 * (13/18) =$$

2.1 P/BV Ratio

$$* \left(\frac{1.9}{2.1} \right) =$$

$$18.1 = 20 * (2.1/1.9) =$$

Dividend Yield Ratio

$$* \left(\frac{\%3.5}{5.5} \right) =$$

$$31.43 = 20 * (3.5/5.5) =$$

$$25.74 = 3 / (31.43 + 18.1 + 27.69) =$$

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P/E Ratio	.	-
Dividend Yield Ratio	.	-
P/BV Ratio	.	-
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P/E Ratio	.	-

P/E Ratio

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(6) (1)

(1.8) (0.3)

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- .4

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