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$$K = \frac{-\frac{1}{r^n}}{-\frac{1}{r^m}}$$

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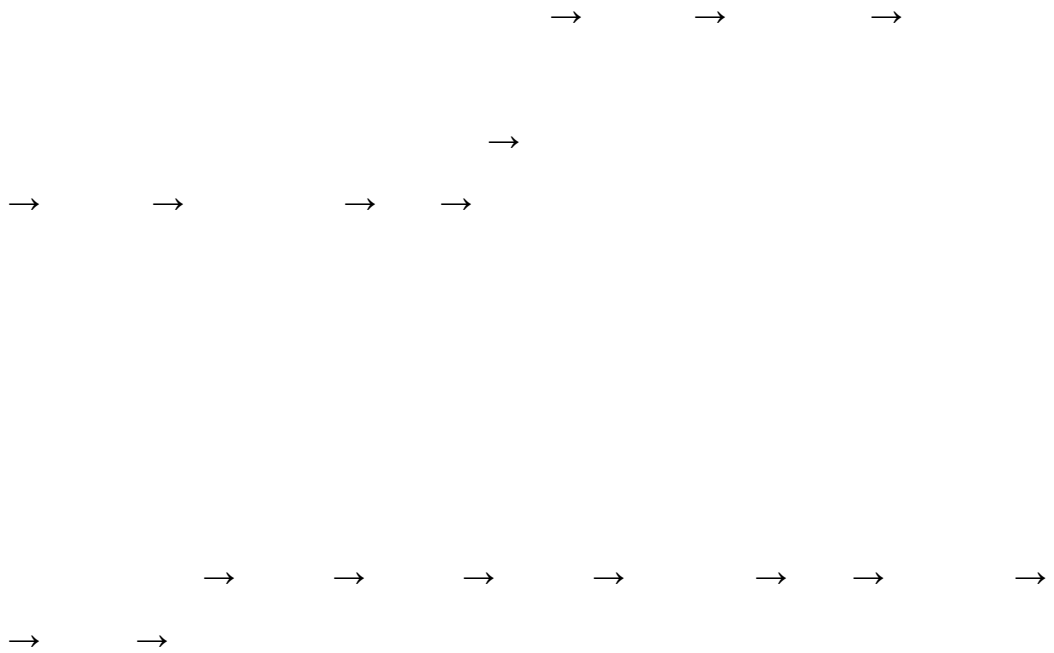
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$$K = \frac{-\frac{1}{r^n}}{-\frac{1}{r^m}}$$

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$$\sum_{t=0}^n \frac{D_t}{(1+r)^t} + \frac{D_{n+1}}{(1+r)^{n+1}}$$

$$WACC = R_e \times \frac{E}{D+E} + R_d \times \frac{D}{D+E} \times (1 - T_c)$$

R_e

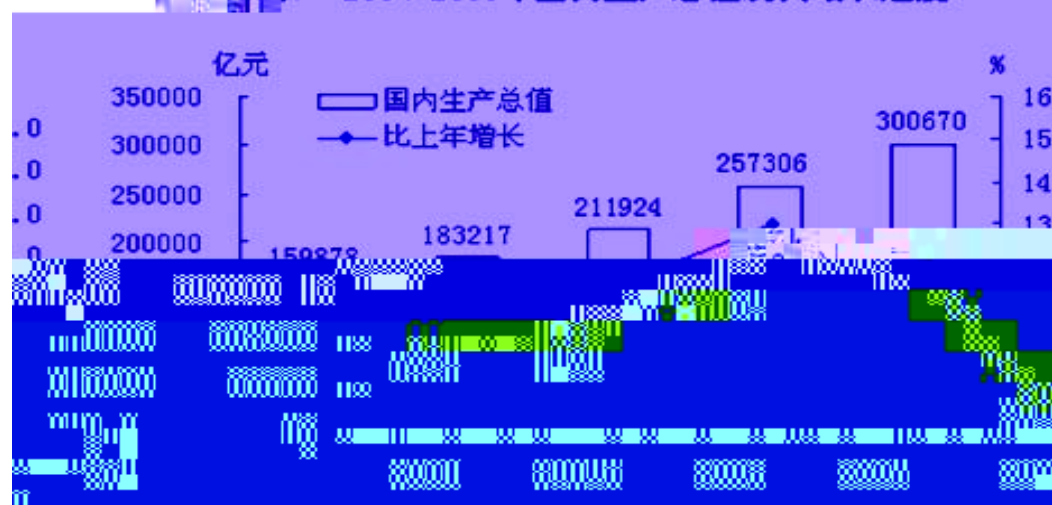
R_d

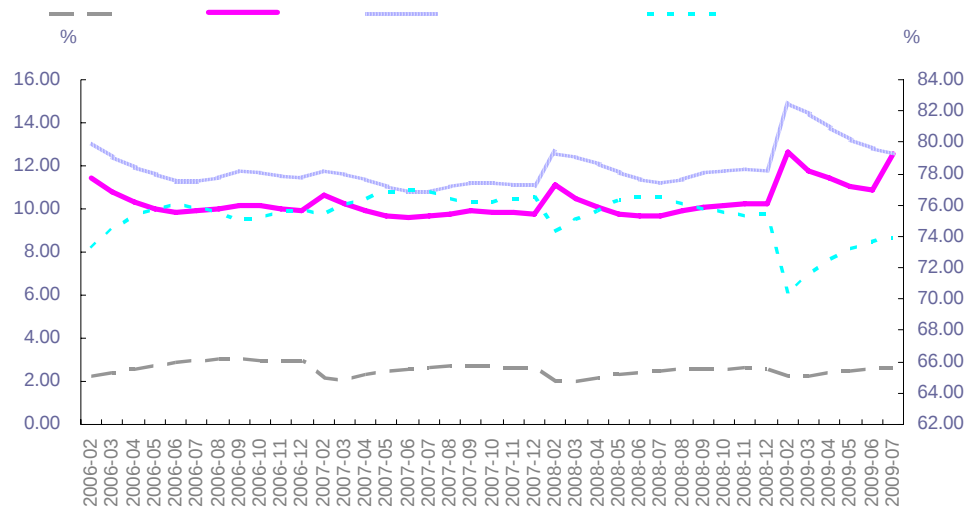
R_e CAPM

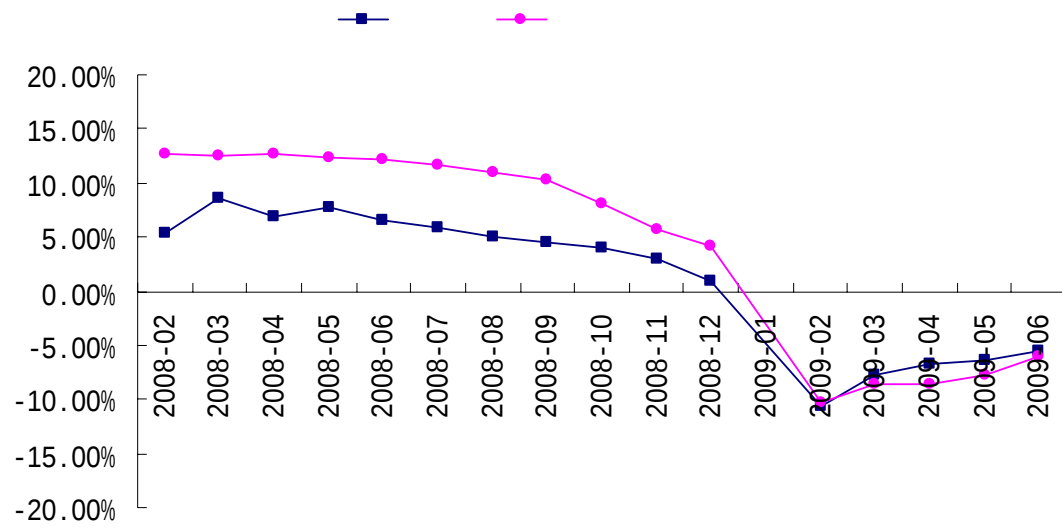
$$= R_f + (\sigma_{E-M} / \sigma_M) \times \beta + \beta$$

β β

图1-1-1 2004~2008年国内生产总值发展速度



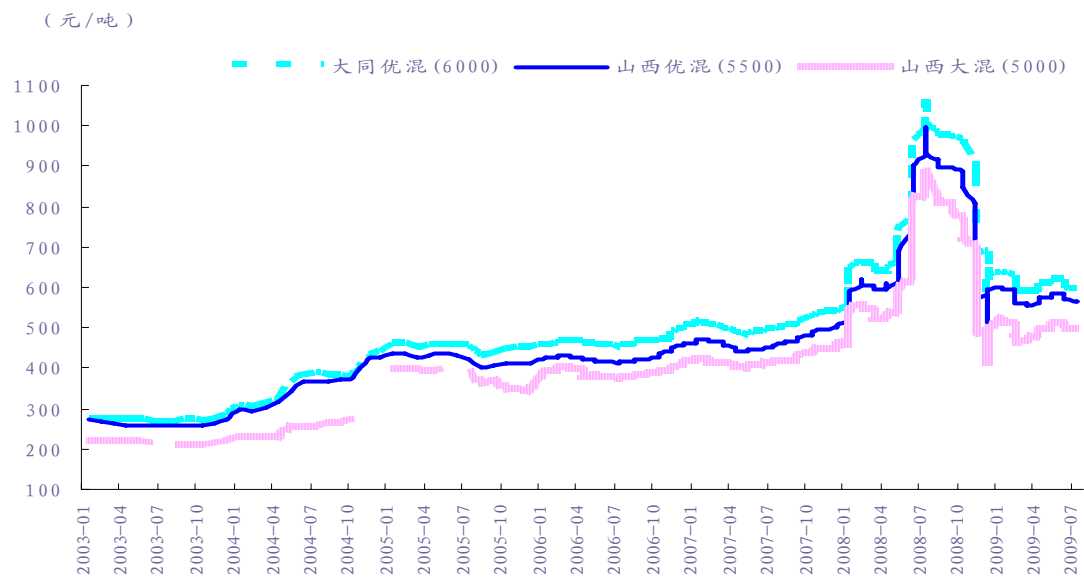




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