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Introduction :

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Trading on

Equity

Financing

Structuring

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	. (Cost/pin)
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Operating Leverage

Financial Leverage

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Discounted		[
		Cash Flow	
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$$\frac{\text{مدن العائد المتوقع (الموزع)}}{\text{القيمة السوقية للسهم - مصاريف الإصدار المصاحبة}} =$$

$$\frac{\text{()}}{\left(\frac{\text{توزيعات ستوية}}{\text{مدن العائد المطلوب}} \right)} \quad (1)$$

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8 -

	%5	-
.%1		-
	1.2	-
	%7	-

$$\%14.13 = \frac{\%5 \times 100 + 8}{(\%10 \times 100) - 102} =$$

$$\%7 + 14.13 =$$

$$\%21.13 =$$

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Trading on Equity

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Internal Rate of Retain

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$$+ \frac{\text{فائدة سنوية}}{\mathbf{1 + معامل الخصم}} = (\quad)$$

$$\frac{\text{الدائنة + قيمة الغرض}}{\mathbf{1 + معامل الخصم}} + (\quad) +$$

....

(1)

$$\left(\frac{\text{صافي قيمة حالية موجبة}}{\text{صافي قيمة حالية موجبة + صافي قيمة حالية سالبة}} \right) \times + =$$

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$$(\quad - \quad) =$$

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$$(\quad) -$$

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$$(\quad) -$$

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$$(2) =$$

2.2

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3.6

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$$\begin{array}{r}
 100 \qquad \qquad \qquad 1000 \\
 \%15 \\
 \%95 \qquad \qquad 95 \\
 \qquad \qquad \qquad 1500 \\
 \qquad \qquad \qquad \cdot (\quad) \\
 \qquad \qquad \qquad - \\
 95000 = 95 \times 1000 = \\
 8000 = 1500 - 9500 = \\
 \qquad \qquad \qquad : \\
 15000 = \%15 \times 100000 = \\
 (100 \times 1000) \qquad 100000 \\
 \qquad \qquad \qquad - \\
 \qquad \qquad \qquad \%25 \quad \%20 \\
 \qquad \qquad \qquad \cdot
 \end{array}$$

	%25		%20		
					:
80000	1	80000	1	80000	
					:
12000	0.800	12495	0.833	15000	
9600	0.640	10410	0.694	15000	
7680	0.512	8670	0.578	15000	
6135	0.409	7230	0.482	15000	
37605	0.327	46115	0.401	15000	
73020		84920			
698		4920			

$$\%23 = \%3 + \%20 = (\%20 - \%25) \times \frac{6980}{4920+6980} + \%20 =$$

%25

$$(3750 = \%25 \times 15000) =$$

$$11250 = 3750 - 15000 =$$

$$((\%25-1) 15000 =)$$

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%15	%20	
80000	80000	
37710= 11250 × 3.375	33636 = 11250×2.990	
49700= 100000 × 0.497	40100 = 100000× 0.401	
87410	73736	
7410	6264	

$$(\%15 - \% 20) \times \frac{6264}{7410+6264} + \%15 =$$

$$\%17.3 = \%2.3 + \%15 =$$

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Waited – Average Cost of Capital

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Book value

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Market value

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Target Weights

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%	%	%	
0.014	7	20	
0.084	12	70	
0.010	10	10	
0.108			

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Weighted Marginal Cost of Capital

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		(4)	.
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		()	
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			. (1)
		. 121	. (2)
. 379			. (3)
. 92			(4)

Break Point

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$$\frac{\text{قيمة التمويل للخصر عند كل مستوى}}{\text{الاهمية النسبية للخصر}} =$$

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(2)	(1)	%	()	%	
5.7 11.4 5.7 11.4	- 5.7 11.4	9 11 14	4 4 8 8 10	70) (
9	-	9	0.5	10	
10 15 10 15	- 10 15	6 7 9	2 3 2 5 3	20	

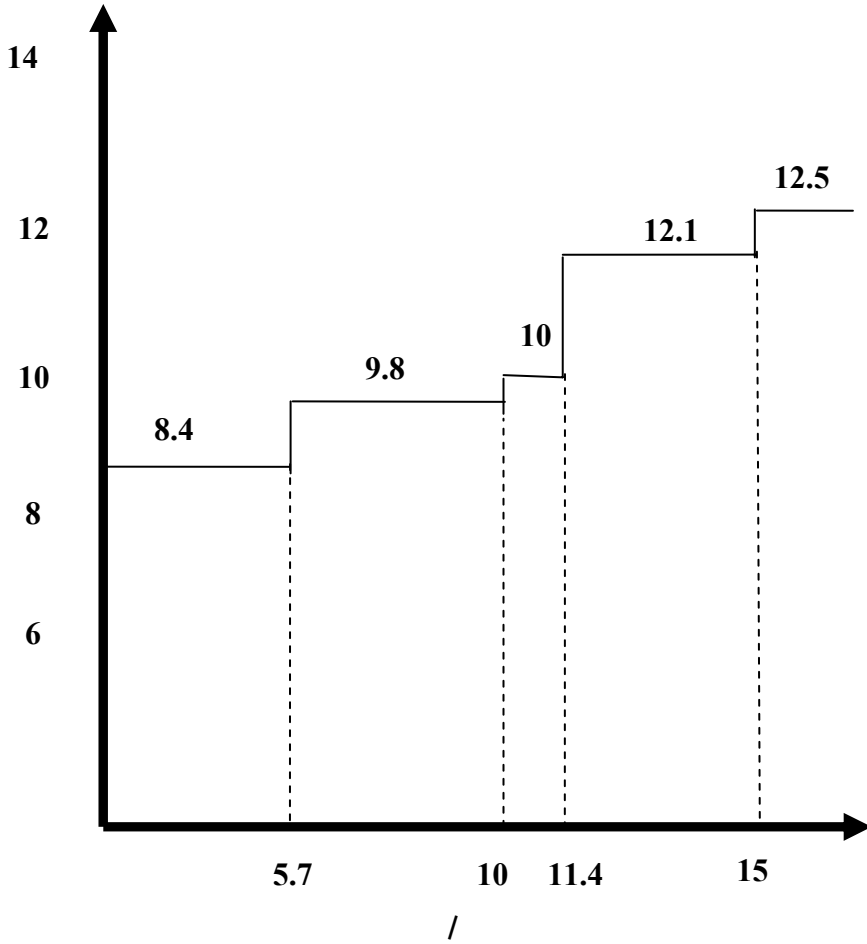
$$5.7 = \frac{4}{70\%} = 8 \quad 4 \quad) \quad (1)$$

(2)

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			()	()
6.3	9	70		5.7
0.9	9	10		
1.2	6	20		
8.4				
7.7	11	70		10 .7
0.9	9	10		
1.2	6	20		
9.8				
7.7	11	70		11.4 10
0.9	9	10		
1.4	7	20		
10				
9.8	14	70		15 11.4
0.9	9	10		
1.4	7	20		
12.1				
9.8	14	70		15
0.9	9	10		
1.8	9	20		
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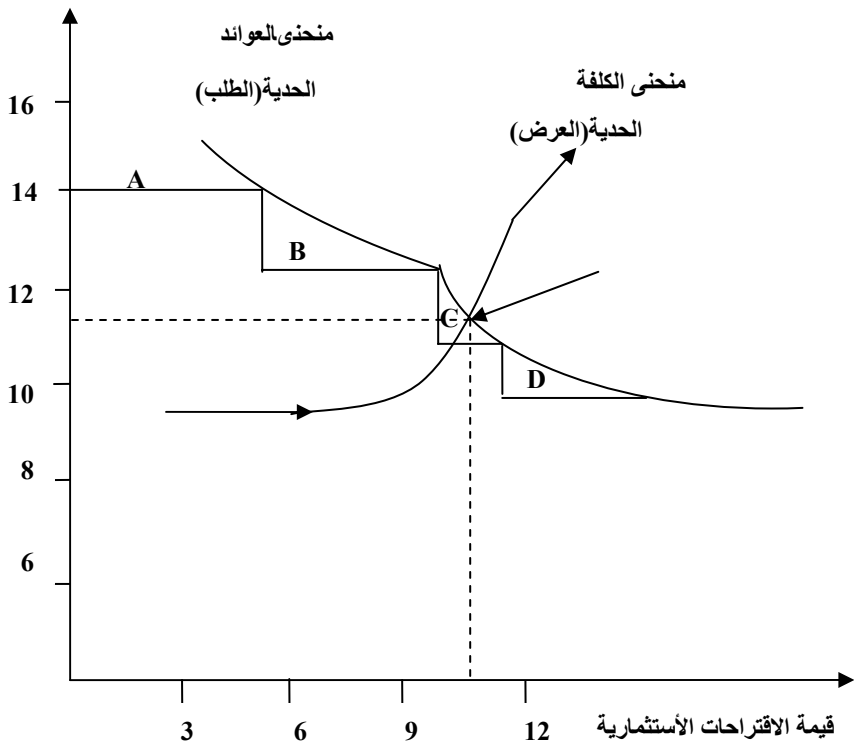
227

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D	C	B	A	
15	11.4	10	5.7	
12.5	12.1	10	9.8	
9.75	10.5	12	14	

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العائد/ الكلفة الحدية



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%11.5 10.5
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2000	.4
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	2000

The Influence of Financial Cost

On Finance Variety

Malik H . Al-Hafeth*

ABSTRACT

Finance cost is considered as a criterion for investment return average which is acceptable for the available and alternative investment chances. Therefore, the investment which does not generate a gain, equivalent at least finance cost, should be rejected.

The cost which should be either paid by the investor or by scarify it for other investment chances which may be more profitable. As a result of a variety in capital market, its components cost and risk, that would affect the investor on selecting the suitable variety for finance process for the required investment proposal.

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