

Vrednost denarja v času

$$r_m = \sqrt[m]{1+r} - 1 \quad r_m = \frac{r}{m} \quad EAR = \left(1 + \frac{r}{m}\right)^m - 1 \quad r_r = \frac{1+r_n}{1+i} - 1$$

$$FV_n = PV * (1+r_1)(1+r_2)...(1+r_n) \quad FV_n = \sum_{t=0}^{n-1} DT_t * FVIF_{r,n-t} \quad FV = PV * (1+r)^n = PV * FVIF_{n,r}$$

$$FVIF_{\frac{r}{m},n^*m} = \left(1 + \frac{r}{m}\right)^{n^*m} \quad PVIF_{\frac{r}{m},n^*m} = \frac{1}{\left(1 + \frac{r}{m}\right)^{n^*m}}$$

$$PV = \sum_{t=1}^n DT_t \left(\frac{1}{1+r}\right)^t \quad PV = FV * \left(\frac{1}{1+r}\right)^n = FV * PVIF_{n,r} \quad PV_n = \sum_{t=1}^n FV_t * PVIF_{r,t}$$

$$FVA_n = A * \sum_{t=1}^n (1+r)^{n-t} = A * \frac{(1+r)^n - 1}{r} = A * FVIFA_{r,n} \quad FVA = A * FVIFA_{n,r} * (1+r) \quad PVA = A * PVIFA_{r,(n-1)} + A$$

$$PVA = A * \sum_{t=1}^n \frac{1}{(1+r)^t} = A * \frac{1 - \frac{1}{(1+r)^n}}{r} = A * \left(\frac{1}{r} - \frac{1}{r * (1+r)^n}\right) = PVA = A * PVIFA_{r,n}$$

Vrednotenje vrednostnih papirjev

$$V = K * DFA_{r,n} + F * DF_{r,n} \quad V = \frac{\text{Kupon}}{r} \quad V = F * DF_{r,n} = \frac{F}{(1+r)^n}$$

$$V_0 = V_n \frac{r(365-d)}{365} \quad V_0 = V_n \sqrt[m]{1+r} - 1$$

$$P = \frac{K}{(1+YTM)} + \frac{K}{(1+YTM)^2} + \dots + \frac{K+F}{(1+YTM)^n} \quad P = \frac{K}{(1+YTC)} + \frac{K}{(1+YTC)^2} + \dots + \frac{K+F+premija}{(1+YTC)^n}$$

$$TD = \frac{K}{P} \quad \text{Kapitalska donosnost} = \frac{\text{Cena}_t - \text{Cena}_{t-1}}{\text{Cena}_{t-1}} \quad \text{Cena zamenjave} = \frac{\text{Nominalna vrednost obveznice}}{\text{Razmerje zamenjave}}$$

$$V = \frac{\text{Div}}{r} \quad V = \frac{\text{Div}_1}{r-g} = \frac{\text{Div}_0 \cdot (1+g)}{r-g} \quad V = \frac{\text{Div}_1}{1+r} + \dots + \frac{\text{Div}_5}{(1+r)^5} + \frac{r-g}{(1+r)^5} \quad P/E = \frac{\text{Tržna cena}}{\text{EPS}}$$

Tveganje in donosnost

$$E(r) = \sum p_i * r_i \quad E(r) = \sum w_i * E(r_i)$$

$$\sigma^2 = \sum_{i=1}^n (r_i - E(r))^2 \cdot p_i \quad \sigma = \sqrt{\sigma^2} \quad KV = \frac{\sigma_i}{E(r_i)}$$

$$\text{Cov}_{1,2} = \sum_{i=0}^n p_i \cdot [r_{1,i} - E(r_1)] \cdot [r_{2,i} - E(r_2)] \quad R_{1,2} = \frac{\text{Cov}_{1,2}}{\sigma_1 \cdot \sigma_2}$$

$$\sigma_p = \sqrt{w_A^2 \cdot \sigma_A^2 + w_B^2 \cdot \sigma_B^2 + 2 \cdot w_A \cdot w_B \cdot \sigma_A \cdot \sigma_B \cdot r_{A,B}} \quad \lambda = \frac{r_m - r_f}{\sigma_m} \quad r_p = r_f + \left(\frac{r_m - r_f}{\sigma_m}\right) \cdot \sigma_p$$

$$r_p = r_f + \lambda \cdot \sigma_p \quad \sigma_{i,s} = \frac{\text{Cov}_{i,m}}{\sigma_m} \quad \beta_i = (r_m - r_f) \cdot \frac{\text{Cov}_{i,m}}{\sigma_m^2} \quad \beta = \frac{\text{Cov}_{i,m}}{\sigma_m^2} \quad \beta_m = \sum_{i=1}^n w_i \cdot \beta_i = 1$$

Stroški kapitala

$$r_{d,at} = r_d * (1-T) \quad r_{ps} = \frac{D}{P_0 - fl}$$

$$r_s = \frac{D_0(1+g)}{P_0} + g \quad r_s = r_d + pr \quad r_i = r_f + (r_m - r_f) \cdot \beta_i$$

$$r_e = \frac{D_0(1+g)}{P_0(1-fl)} + g \quad r_e = \frac{D_0(1+g)}{P_0 - fl} + g \quad WACC = w_d r_d (1-T) + w_{ps} r_{ps} + w_s r_s$$

$$BP = \frac{\text{obseg cenejšega kapitala}}{\text{delež cenejšega kapitala v vsem kapitalu}}$$

Investicijske odločitve

$$NPV = \sum_{t=0}^n \frac{CF_t}{(1+WACC)^t} = \sum_{t=1}^n \frac{CF_t}{(1+WACC)^t} - I_0$$

$$\sum_{t=0}^n \frac{DT_t}{(1+IRR)^t} = 0 \quad MIRR = \sqrt[n]{\frac{\sum_{t=0}^n CF_t \cdot (1+WACC)^{n-t}}{\sum_{t=0}^n \frac{I_t}{(1+r)^t}}} - 1$$

$$PI = \frac{PV \text{ "koristi"}}{PV \text{ "stroškov"}} = \frac{\sum_{t=0}^n \frac{CI_t}{(1+WACC)^t}}{\sum_{t=0}^n \frac{CO_t}{(1+WACC)^t}}$$

$$EAA = \frac{NPV}{DFA_{r,n}} \quad \beta_A = \frac{\beta^* E}{1 + (1 - T^* c) \left(\frac{D}{E}\right)^*} \quad \beta_E = \beta_A \left[1 + (1 + T_c) \frac{D}{E}\right]$$

Struktura kapitala in politika dividend

$$DOL = \frac{S - VC}{S - VC - FC} = \frac{S - VC}{EBIT} \quad DFL = \frac{EBIT}{EBIT - I} = \frac{EBIT}{EBT} \quad DTL = DOL \cdot DFL$$

$$EPS = \frac{NI}{\text{število delnic}} \quad P = \frac{DPS}{r_s} \quad g = b \cdot ROE \quad g = (1 - d) \cdot ROE$$

Politika obratnega kapitala

$$KK = \frac{\text{Obratni kapital}}{\text{Kratkoročne obveznosti}} \quad PK = \frac{\text{Obratni kapital} - \text{Zaloge}}{\text{Kratkoročne obveznosti}}$$

$$\text{Dejanska letna OM} = \left(\frac{\text{Znesek popusta}}{\text{Znesek racuna} - \text{Znesek popusta}} \right) \cdot \left(\frac{365}{\text{Rok placila} - \text{Rok placila s popustom}} \right)$$

$$\text{Dejanska efektivna letna OM} = \left(1 + \frac{\text{Znesek popusta}}{\text{Znesek racuna} - \text{Znesek popusta}} \right)^{\frac{365}{\text{Rok placila} - \text{Rok placila s popustom}}} - 1$$

$$\text{Znesek obresti} = \text{Obrestna mera} \cdot \text{Glavnica} \cdot \frac{n}{m}$$

$$\text{Letna obrestna mera} = \frac{\text{Znesek obresti}}{\frac{\text{Glavnica}}{2}}$$

$$DVZ = \frac{360}{\frac{\text{Prodaja}}{\text{Zaloge}}} \quad DVZ = \frac{360}{\frac{\text{Stroški prodanega blaga}}{\text{Zaloge}}} \quad DVTK = \frac{360}{\frac{\text{Prodaja}}{\text{Terjatve do kupcev}}}$$

$$DVOD = \frac{360}{\frac{\text{Stroški prodanega blaga}}{\text{Obveznosti do dobaviteljev}}}$$

$$DVD = DVZ + DVTK - DVOD$$

$$TC = \frac{C}{2} \cdot r + \frac{T}{C} \cdot F \quad C^* = \sqrt{\frac{2 \cdot F \cdot T}{r}}$$

$$TK = \text{Dnevna prodaja na kredit} \cdot DVZ \quad DVTK = w_1 \cdot t_1 + \dots + w_n \cdot t_n$$

$$\text{Znesek popustov} = \text{Prodaja na kredit} \cdot (1 - DSK) \cdot \text{Odstotek popusta}$$

$$\text{Znesek SK} = DSK \cdot \text{Prodaja} \quad SF = DVTK \cdot \text{Dnevna prodaja} \cdot AVC \cdot r \quad \text{Donosnost KP} = \frac{\Delta NI}{\Delta TK}$$

$$TIC = \left(\frac{Q}{2} \cdot P \cdot C \right) + \frac{S}{Q} \cdot F \quad EOQ = \sqrt{\frac{2 \cdot S \cdot F}{P \cdot C}}$$