

R35 Cost of Capital

WACC计算

资本结构选择的优先顺序：target>forecast>current>comparable

注意：pre tax和after tax

Cost of debt

YTM方法：计算器三排五键计算  
信用评级方法：同期限、同评级

$$r_{ps} = \frac{D_{ps}}{P} \text{ 计算}$$

Cost of preferred stock

$rs = rf + \beta(rm - rf)$  计算

$\beta_{asset} = \beta_{equity} \frac{1}{[1 + (1-t)\frac{D}{E}]}$  第一步：去上市公司杠杆

CAPM

pure play method

$\beta^*_{equity} = \beta^*_{asset} [1 + (1-t')\frac{D'}{E'}]$  第二步：加非上市公司杠杆

Cost of equity

country risk premium:  
 $re = Rf + \beta[E(Rmkt) - Rf + CRP]$

$CRP = \text{sovereign yield spread} \times \frac{\sigma_{equity \text{ index}}}{\sigma_{\text{sovereign bond market of developed market currency}}}$

$P0 = D1 / (rce - g)$   $g = ROE * bb = ROE * (1 - \text{payout ratio}) = ROE * (1 - DPS/EPS)$

DDM 方法

如果考虑发行成本 (flotation cost F)

$r_e = \frac{D_1}{P_0 - F} + g$  OR  $r_e = [\frac{D_1}{P_0(1-f)}] + g$  计算

Bond yield plus risk premium

计算