INVESTMENT PERFOMANCE

What is it - investment perfomance? Lets check how manage and maximize it.

IP - investment perfomance

MV - market value (capitalization)

GW - goodwill

NA - net assets

SP - share price

SC - share capital

SIR - shares issued or repurchases

DIV - dividends

**Investment perfomance**

IP = MV + DIV + SIR (with discount rate each period)

MV = GW \* NA (company's value, adjusted by goodwill)

MV = SP \* SC (company's value on stock market)

Both formulas are equal:

GW \* NA = SP \* SC

GW \* NA = (SP \* SC / NA) \* NA = SP \* SC

**Issuing or repurchasing shares**

Repurchasing shares:

Net assets - decrease, because company spent free cash on share buybacks.  
Share capital - decrease, because part of shares repurchased by company.  
Goodwill - decrease, because liquidity of company is reduced (goodwill factor).  
Share price - decrease, because SP = (GW \* NA) / SC

NA ↓ > SC ↓ > GW ↓ > SP ↓ = IP ↓

Issuing shares:

Net assets - increase, because cash grows by emission.  
Share capital - increase, because you release new shares on market.  
Goodwill - increase, because liquidity of the company is increased.  
Share price - increase, because SP = (GW \* NA) / SC

NA ↑ > SC ↑ > GW ↑ > SP ↑ = IP ↑

If we consider impact of issuing or repurchasing shares on investment performance within several periods, where at first you repurchase shares, second issue and return to its original state, then you will not have any difference in investment performance with team that does not change anything with shares (if everything else is equal). Financial bonus from issuing is compensated by repurchasing shares and vice versa. But from the point of one period share issue will give an important bonus which increases IP. Alse extra bonus can give a game on course of your own share price, if you repurchase shares at low price and issue at high, difference between courses will be your net profit.

**Dividends payment**

NA ↓> GW ↑> SC ↑> IP ↑

Repurchasing shares and dividends payment - two tools that spend NA, but increase GW and SC. For accurate analysis you should compare their growth.

**Financial strategy**

Issuing or repurchasing shares and dividends payment are powerful tools for manipulation investment performance. It is important to track share price of your company in order to issue shares at the highest possible price and achieve maximum effect. Also you should remember that issue can be made only when SP > 1.000. For example, in scenarios where SP at the start of the game less than 1,000, company which can reach this limit first, will have great advantage. Unfortunately, we can not issue shares indefinitely and rise IP every time. Total share capital after issue can not be more then 110% of the value in 1 quarter, so you need to remember to issue shares at the beginning of the game if available. Otherwise in 5 period, your less forgetful competitors easily bypass you by issuing more shares then you. Keep in mind that simulator uses share price of previous perod in calculation of issuing or repurchasing.

**Strategy on scenario 12C3**

1 period (Q3) - SP const (1.527), issue shares +10%, GW ↑ > SP ↑ = IP ↑ - you need to issue shares +10% in 1 or 2 period, because 2 period is last quarter (Q4) of the year. After 1 period company will get a loss and share price will fall, so issuing shares in 2 period will be less profitable than in 1 period.  
2 period (Q4) - SP ↓ (1.450)  
3 period (Q1) - SP ↑ (1.620), repurchase shares -10% GW ↓ > SP ↓ = IP ↓ - you can play on difference between share prices after 2 and 4 periods. Usually, share price after first two periods is minimum, and increases smoothly by 5 period.  
4 period (Q2) - SP ↑ (1.710) - boost goodwill to increase share price before 5 period to get maximum effect from issue.  
5 period (Q3) - SP ↑ (1.750), issue shares +20%, GW ↑↑ > SP ↑↑ = IP ↑↑ - maximum possible issue +20% increases final IP, also due to the difference between repurchasing and issuing (1.620 and 1.750), we obtain an additional profit.

\*SP - SP from the previous period, but not from the current period (because it is not known yet). Calculation of issuing or repurchasing shares uses SP from the previous period.

**UPDATE**

Topic rewritten, previous version contains wrong logical conclusions.

投资绩效

是什么 - 投资绩效？ 我们来看看如何管理和最大化它

IP - 投资绩效

MV - 市场价值 (股本)

GW - 商誉

NA - 净资产

SP - 股票价格

SC - 股本

SIR - 股票增发或回购

DIV - 股息

**投资绩效**

IP(投资绩效) = MV(市值) + DIV(股息) + SIR (股票增发或回购，算上折扣率)

MV(市值) = GW(商誉) \* NA(净资产) (公司价值，经商誉调整)

MV(市值) = SP(股票价格) \* SC(股本) (公司价值在股票市场)

两个公式是相等的：

GW(商誉) \* NA(净资产) = SP(股票价格) \* SC(股本)

GW(商誉) \* NA(净资产) = (SP(股票价格) \* SC(股本) / NA(净资产)) \* NA(净资产) = SP(股票价格) \* SC(股本)

**股票增发或回购**

股票回购：

净资产 - 减少，因为公司在自由现金购回股票。

股本 - 减少，因为部分股份由公司回购。

商誉 - 减少，因为公司流动性下降（商誉因素）。

股价 - 下跌，因为SP(股票价格) =（GW(商誉) \* NA(净资产)）/ SC(股本)

NA(净资产) ↓ > SC(股本) ↓ > GW(商誉) ↓ > SP(股票价格) ↓ = IP(投资绩效)↓

股票增发：

净资产 - 增加，因为现金以排放量增长。

股本 - 增加，因为您在市场上发行新股。

商誉 - 增加，因为公司的流动性增加。

股价 - 上涨，因为SP(股票价格) =（GW(商誉) \* NA(净资产)）/ SC(股本)

NA(净资产) ↑ > SC(股本) ↑ > GW(商誉) ↑ > SP(股票价格) ↑ = IP(投资绩效) ↑

如果我们考虑在几个时期内发行或回购股票对投资业绩的影响，首先您回购股票，第二期并返回到原始状态，那么与投资绩效与团队不会有任何变化，股份（如果一切都一样）。发行的财务奖金由回购股份补偿，反之亦然。 但是从一个时期的股份问题来看，会给IP的一个重要的奖金。 此外，如果您以低价回购股票并发行高位，那么额外的奖金可以在您自己的股价上进行游戏，课程之间的差异将是您的净利润。

**股息支付**

NA(净资产)↓> GW(商誉) ↑> SC(股本) ↑> IP(投资绩效) ↑

回购股票和股息支付 - 两个工具，消耗NA，但增加GW和SC。 为了准确分析，您应该比较他们的成长。

**财务战略**

发行或回购股票和股息支付是操纵投资业绩的强大工具。 跟踪公司的股价，以尽可能高的价格发行股票，实现最大的效果很重要。 此外，您应该记住，仅当SP> 1.000时，才能进行该问题。 例如，在游戏开始时SP小于1000的情况下，首先可以达到此限制的公司将具有很大的优势。 不幸的是，我们无法无限期地发行股票，每次都会上涨IP。发行后的总股本不能超过1季度的110％，所以您需要记住在游戏开始时发行股票（如果有的话）。否则在5个时期，您较少的健忘的竞争对手容易绕过你，发出更多的股份，然后你。请记住，模拟器使用前期的股价计算发行或回购。

**12C3情景策略**

1季度（Q3） - SP消息（1.527），发行股份+ 10％，GW↑> SP↑= IP↑ - 您需要在1或2期间发行10％的股票，因为2期是上个季度（Q4） 的一年 1年以后公司将获得亏损，股价将下跌，因此2期发行股票的利润少于1期。

2期（Q4） - SP↓（1.450）

3期（Q1） - SP↑（1.620），回购股份-10％GW↓> SP↓= IP↓ - 您可以在2和4期之间发挥股价差额。 通常情况下，前两个交易日的股价是最小的，平均上涨5个百分点。

4季度（Q2） - SP↑（1.710） - 提高商誉，提高5个交易日之前的股价，以获得最大的效果。

5季度（Q3） - SP↑（1.750），发行份额+ 20％，GW↑↑> SP↑↑= IP↑↑ - 最大可能发行+ 20％增加最终IP，也是由于回购和发行之间的差异 1.620和1.750），我们获得额外的利润。

\* SP-SP来自上一期，但不是从当前期间（因为尚未知晓）。发行或回购股票的计算使用上一期的SP。

**更新**

主题重写，以前版本包含错误的逻辑结论。