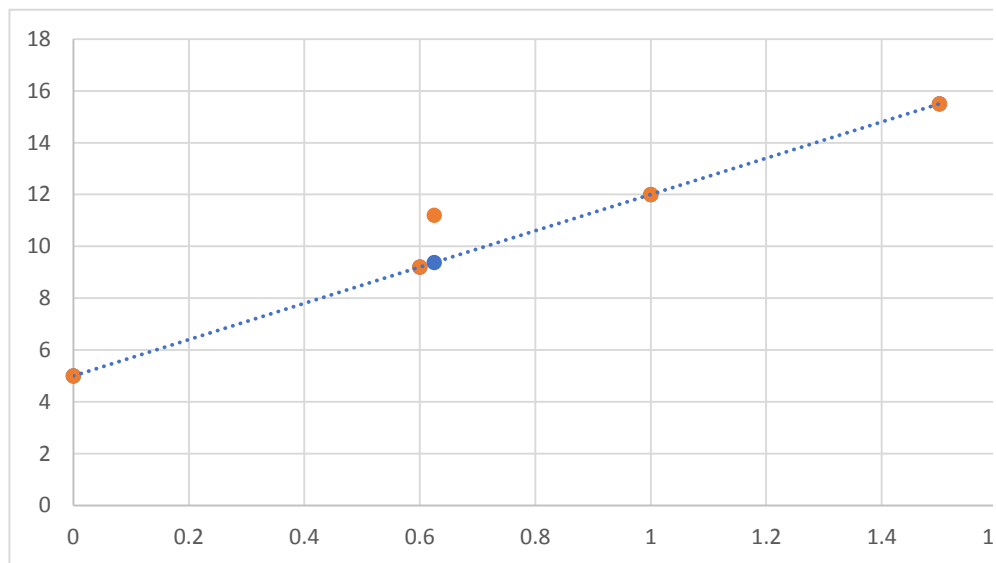


	$r_i$	korelace i a M	sigma i	covar_i	beta_i	re_i	Valuace
<b>C1</b>	15.5	0.9	20	216	1.5	15.5	spravna hodnota
<b>C2</b>	9.2	0.8	9	86.4	0.6	9.2	spravna hodnota
<b>C3</b>	11.2	0.5	15	90	0.625	9.375	podhodnocen
<b>TP</b>	12	1	12	144	1	12	spravna hodnota
<b>rf</b>	5	0	0	0	0	5	spravna hodnota





den	Český Telecom	ČEZ	Komerční banka	UNIPETRO	IPB	PX50	Český Telecom
1	570	98.4	669.1	53.9	103.5	333.4	
2	569	98.2	715	53.8	103	338.9	-0.001755927
3	563.8	96.6	725	53.2	101.9	346.8	-0.009180855
4	575.3	96.5	716	53.9	100	347.8	0.020192065
5	595.1	97	725	55.6	101.6	350.9	0.033837815
6	602.8	98.4	727.5	57	101.2	348.1	0.012856008
7	601.8	99	716.6	54.7	102	349.4	-0.001660303
8	601.3	105.4	721.5	55.6	101.6	354.2	-0.000831186
9	614.8	116.9	718.6	55.9	101.7	361.1	0.022203034
10	628.1	119.6	717.8	56.5	100.5	372.7	0.021402378
11	629	113.2	729.5	56.4	103.4	371.6	0.001431867
12	618.6	109.5	702.6	54.9	102.3	395.9	-0.016672396
13	638	105	750.8	55	102.8	397.6	0.030879423
14	656	104.9	789.7	56.6	99.8	406.1	0.027822506
15	662	105.3	799.1	56.9	101.4	400.7	0.009104767
16	669.4	105.7	805	56	100.9	396.6	0.011116233
17	700.7	108.5	870	56.7	95.3	398.2	0.045698047
18	709	110.3	937.6	57	65.7	400.9	0.011775691
19	713	112.6	948.8	56.8	99.4	399.1	0.005625894
20	708	113.9	951.5	56.5	99.2	401.1	-0.007037327

						E (ri)	0.011410933
rf	0.03	p.a.				covar_i,m	-7.66363E-05
počet ob.dí	250					beta_i	-0.246231127
rf	0.00012	p.d.				re_i	-0.002246253
						delta	0.013657186

Tg\_portfolio

CovM

0.000267119  
0.000122378  
0.000257158  
0.000190277  
-0.000253024

InvM

7518.836014  
-396.1822772  
-1270.206012  
-3395.350697

-50.43558186

MinVariance

0.000534238

0.000244757

0.000514316

0.000380554

-0.000506048

1

3135.688208

-308.3583546

-723.9039686

-2041.711841

-61.71404383

0.518336137

ČEZ Komerční bankovní skupina UNIPETROL IPB PX50

-0.002034589	0.066349	-0.00186	-0.00484	0.016362
-0.016427474	0.013889	-0.01122	-0.01074	0.023043
-0.001035733	-0.01249	0.013072	-0.01882	0.002879
0.00516797	0.012491	0.031053	0.015873	0.008874
0.014329826	0.003442	0.024868	-0.00394	-0.00801
0.006079046	-0.0151	-0.04119	0.007874	0.003728
0.062642786	0.006815	0.016319	-0.00393	0.013644
0.103556232	-0.00403	0.005381	0.000984	0.019293
0.022833973	-0.00111	0.010676	-0.01187	0.031619
-0.054996676	0.016168	-0.00177	0.028447	-0.00296
-0.033231617	-0.03757	-0.02696	-0.0107	0.063344
-0.041964199	0.066352	0.00182	0.004876	0.004285
-0.000952835	0.050514	0.028676	-0.02962	0.021153
0.003805904	0.011833	0.005286	0.015905	-0.01339
0.003791474	0.007356	-0.01594	-0.00494	-0.01028
0.02614528	0.077651	0.012423	-0.0571	0.004026
0.016453753	0.07483	0.005277	-0.37193	0.006758
0.020637789	0.011875	-0.00351	0.414053	-0.0045
0.011479155	0.002842	-0.0053	-0.00201	0.004999
0.007698951	0.018532	0.002479	-0.00223	0.00973
-2.00636E-05	-0.00014	-5.8E-05	-0.00035	0.000311
-0.064463954	-0.46036	-0.18606	-1.12845	1
-0.000499491	-0.0043	-0.00167	-0.01072	0.00973
0.008198442	0.022836	0.004147	0.008491	0

beta	alfa
-0.24623	0.013807

0.216607	0.004275
0.070644	0.016213
1.292229	17
0.00034	0.004468

Český telecom

OLS-min.ctv.

n	sum_X
sum_X	Sum_X^2

19	0.184868
0.184868	0.007401
0.06953	-1.73677
-1.73677	178.499

VPS

E (ri)

0.000122378	0.000257	0.00019	-0.00025
0.001223278	-0.00011	0.000168	-1.4E-05
-0.000106427	0.001071	0.000203	-0.0015
0.00016828	0.000203	0.00033	-0.00026
-1.35394E-05	-0.0015	-0.00026	0.017557

0.011291	0.011411
0.007579	0.007699
0.018412	0.018532
0.002359	0.002479
-0.00235	-0.00223

Zi

wi

-396.1822772	-1270.21	-3395.35	-50.4356
939.4911725	285.9287	-416.959	13.18743
285.9286541	1452.558	-227.887	102.2446
-416.9589258	-227.887	5356.944	10.71687

50.61254	1.28109
6.896739	0.174568
13.79127	0.349081
-33.0782	-0.83727

13.18743242 102.2446 10.71687 65.10743

1.285067 0.032527

sum\_z\_i

39.5074

1

0.000244757	0.000514	0.000381	-0.00051	1
0.002446556	-0.00021	0.000337	-2.7E-05	1
-0.000212854	0.002143	0.000407	-0.00299	1
0.00033656	0.000407	0.000659	-0.00052	1
-2.70788E-05	-0.00299	-0.00052	0.035114	1
1	1	1	1	0

-308.3583546	-723.904	-2041.71	-61.714	0.518336
450.2517943	127.2655	-269.301	0.141659	0.091635
127.2654861	713.6363	-162.924	45.92632	0.073796
-269.300585	-162.924	2488.709	-14.7721	0.285904
0.141659233	45.92632	-14.7721	30.41821	0.030329
0.091635004	0.073796	0.285904	0.030329	-0.00043

CEZ

sum\_Y  
sum\_Y\*X  
vps

0.216808	19	0.184868	0.14628
0.00073	0.184867802	0.007401	0.001062

alfa	0.013807
beta	-0.24623

alfa	0.008326
beta	-0.06446

wi	1.281090309	0.174568291	0.349081	-0.83727	0.032527
	0.000438394	2.73684E-05	0.000115	-0.0002	-1.1E-05
	2.73684E-05	3.72783E-05	-6.5E-06	-2.5E-05	-7.7E-08
	0.000115002	-6.4855E-06	0.000131	-5.9E-05	-1.7E-05
	-0.00020409	-2.4596E-05	-5.9E-05	0.000231	7.09E-06
	-1.0544E-05	-7.688E-08	-1.7E-05	7.09E-06	1.86E-05

Rp	VarP	SigmaP	ratio
0.020283	0.000510358	0.022591111	0.897828

Beta_P	-0.36832867
	-0.36832867



SystVarP	4.22243E-05	0.006498
NesVarP	0.000468134	0.021636

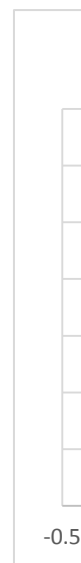
0.518336137	0.091635004	0.073796	0.285904	0.030329
7.17675E-05	5.8127E-06	9.84E-06	2.82E-05	-4E-06
5.8127E-06	1.02718E-05	-7.2E-07	4.41E-06	-3.8E-08
9.83657E-06	-7.1969E-07	5.83E-06	4.29E-06	-3.3E-06
2.81979E-05	4.40873E-06	4.29E-06	2.69E-05	-2.3E-06
-3.9777E-06	-3.7629E-08	-3.3E-06	-2.3E-06	1.62E-05

Rp	VarP	SigmaP	ratio
0.008629	0.000215376	0.01467568	0.587975

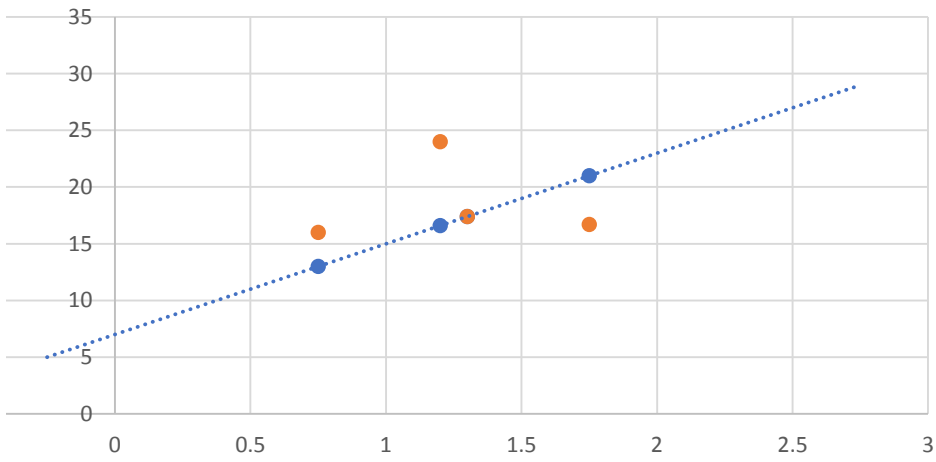
Beta_P	-0.25492994
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SystVarP	2.02271E-05
NesVarP	0.000195149

Ci	beta_i	r_i	re_i	delta_i	valCP
1	1.75	16.7	21	-4.3	nadhodnocen
2	1.2	24	16.6	7.4	podhodnocen
3	1.3	17.4	17.4	0	spravne ocenen
4	0.75	16	13	3	podhodnocen
rf		7			
rm		15			



Název grafu



Rok	Tržní portfolio	Společnost $S_1$
1	8	8.1
2	0	3
3	14.9	5.3
4	5	1
5	4.1	3.1
6	8.9	3
7	10.1	5
8	5	3.2
9	1.5	1.2
10	2.4	1.3

10 59.9 vps 34.2  
59.9 542.05 259.6

InvM  
0.2958 -0.03269 alfa 1.630606  
-0.03269 0.005457 beta 0.29873

beta	alfa
0.29873	1.630606
0.13662	1.005854
0.374076	1.849423
4.781095	8
16.35309	27.36291

