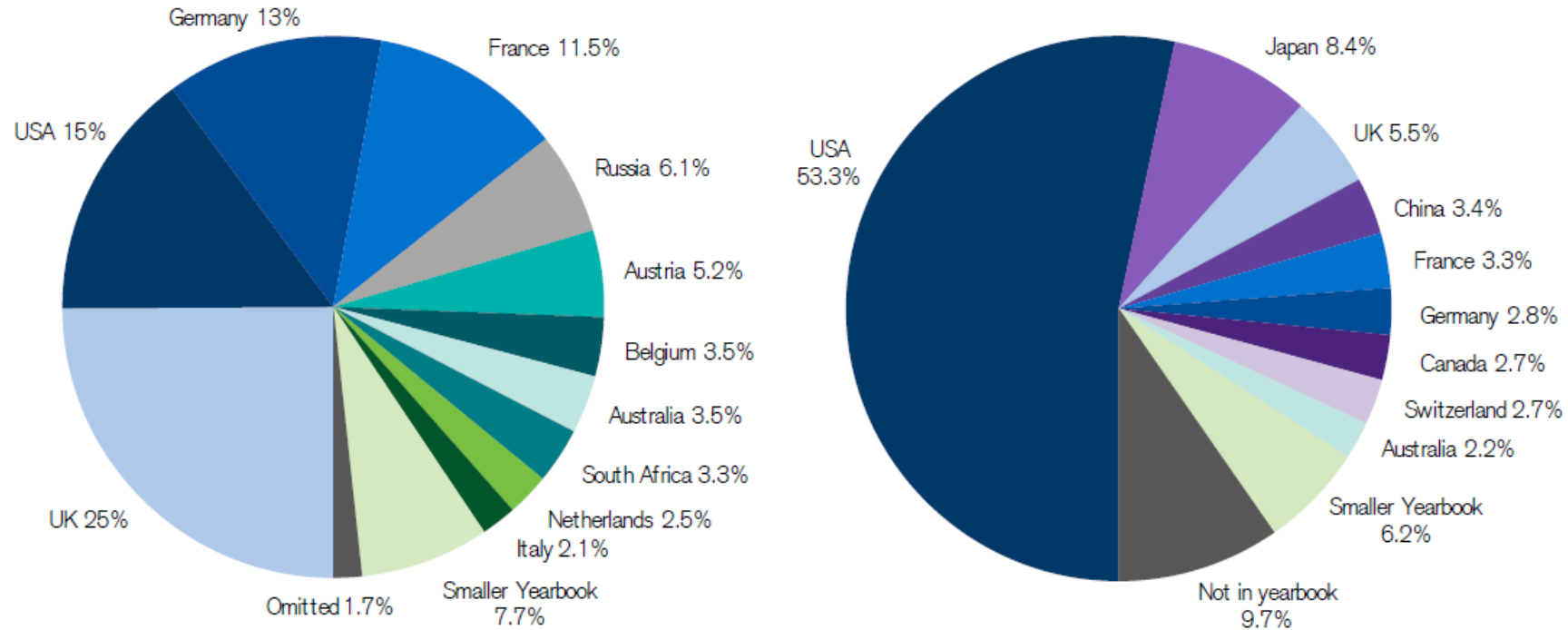


**MUNI**  
**ECON**

# **Akciový trh a nabídka akcií**

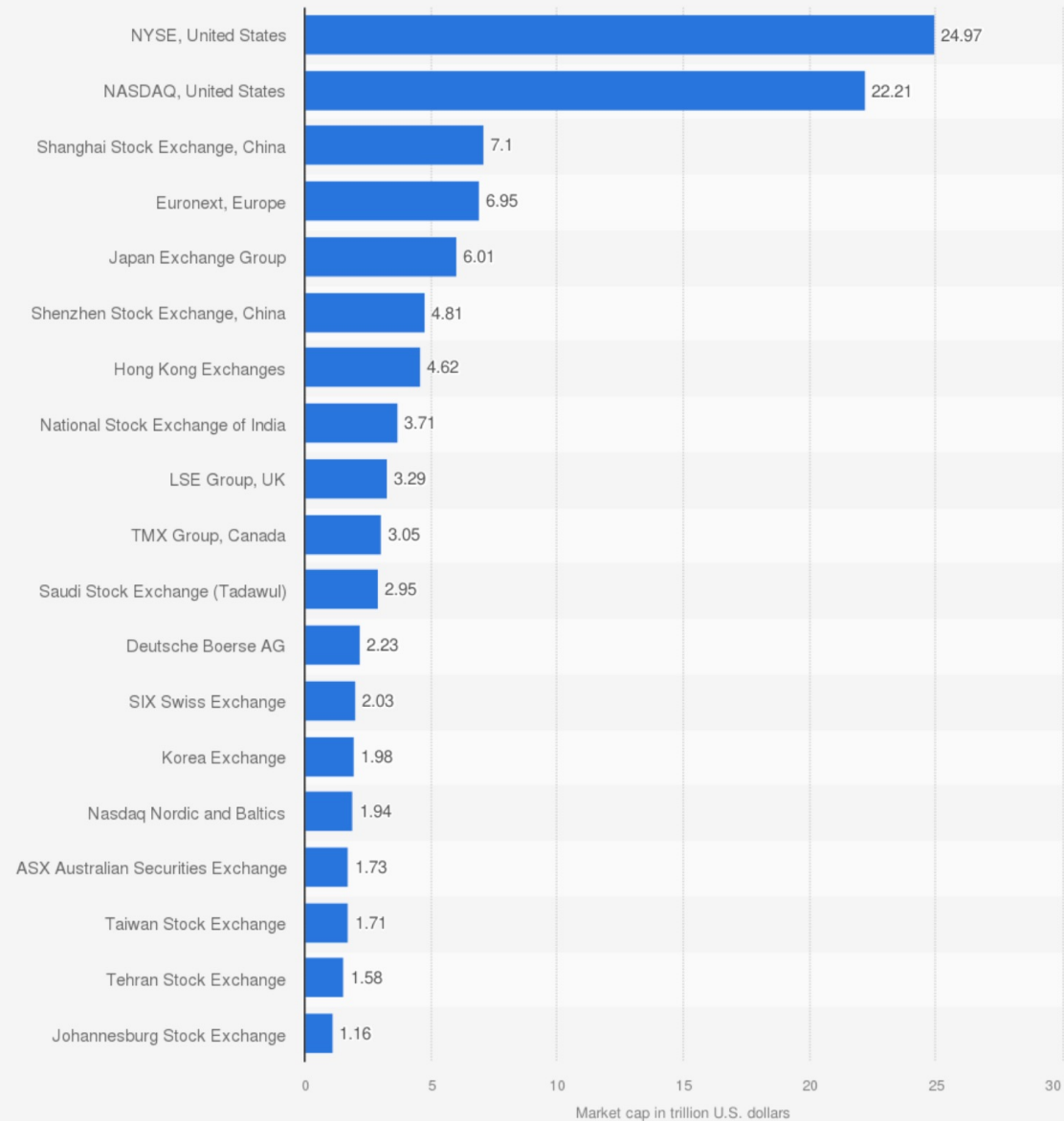
# Relativní velikost světového akciového trhu

Figure 10: Relative sizes of world stock markets, end-1899 (left) versus start-2019 (right)



Source: MSCI, FTSE Russell, S&P, Elroy Dimson, Paul Marsh, and Mike Staunton. Not to be reproduced without express written permission from the authors.

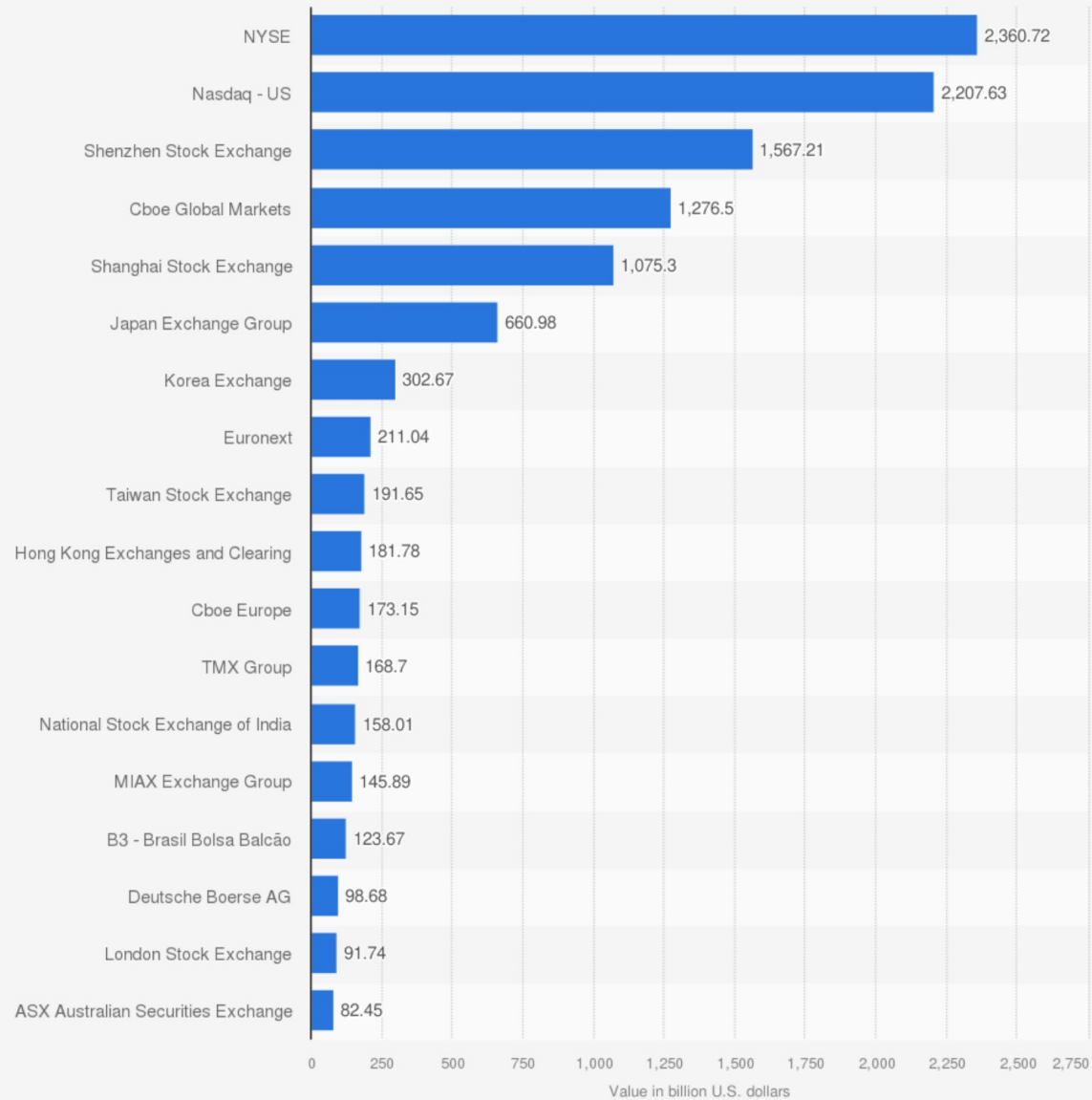
### Largest stock exchange operators worldwide as of July 2023, by market capitalization of listed companies (in trillion U.S. dollars)



Source  
WFE  
© Statista 2023

Additional Information:  
Worldwide; WFE; July 2023

### Largest stock exchanges worldwide as of June 2023, by value of electronic order book share trading (in billion U.S. dollars)

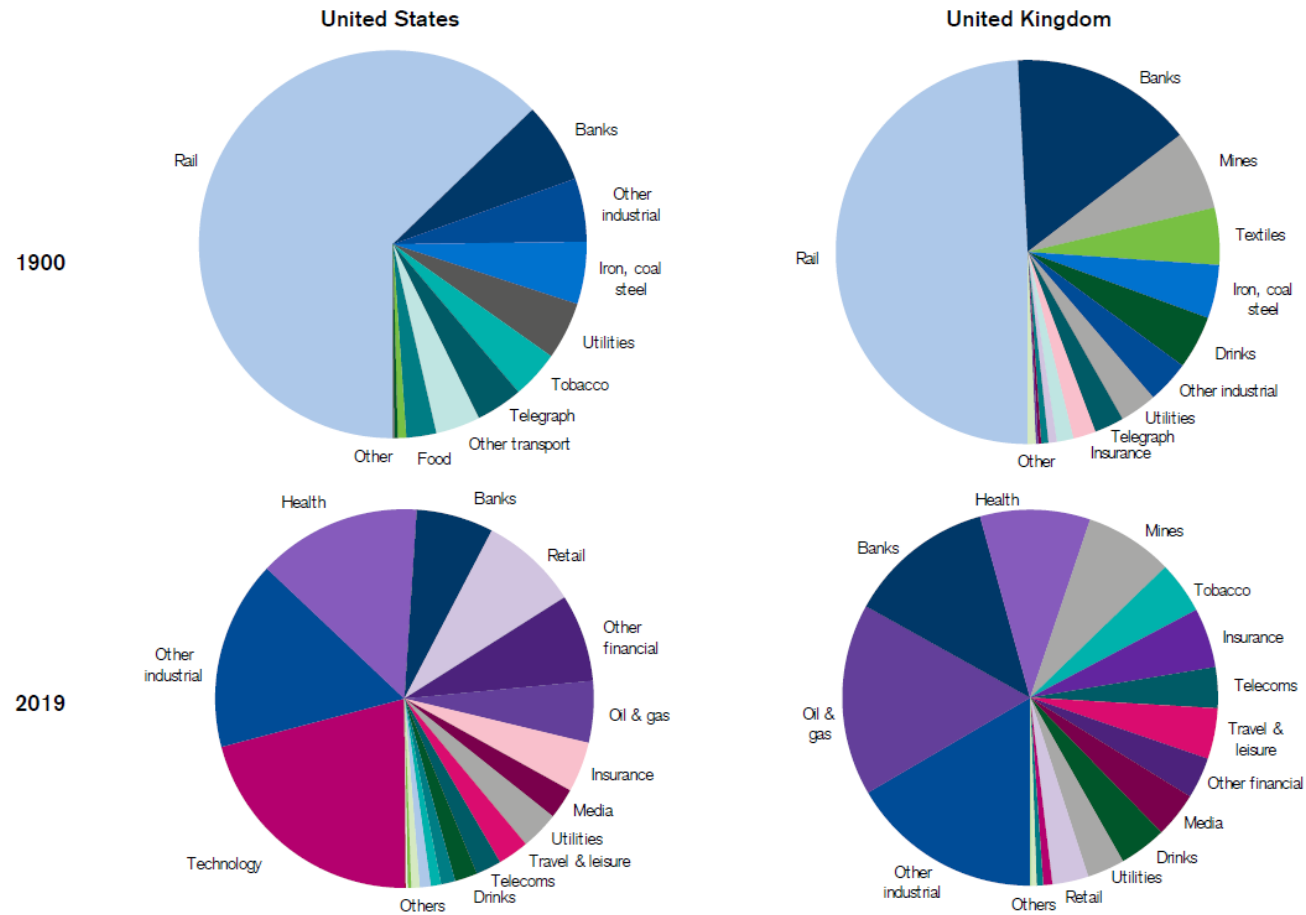


Source  
WFE  
© Statista 2023

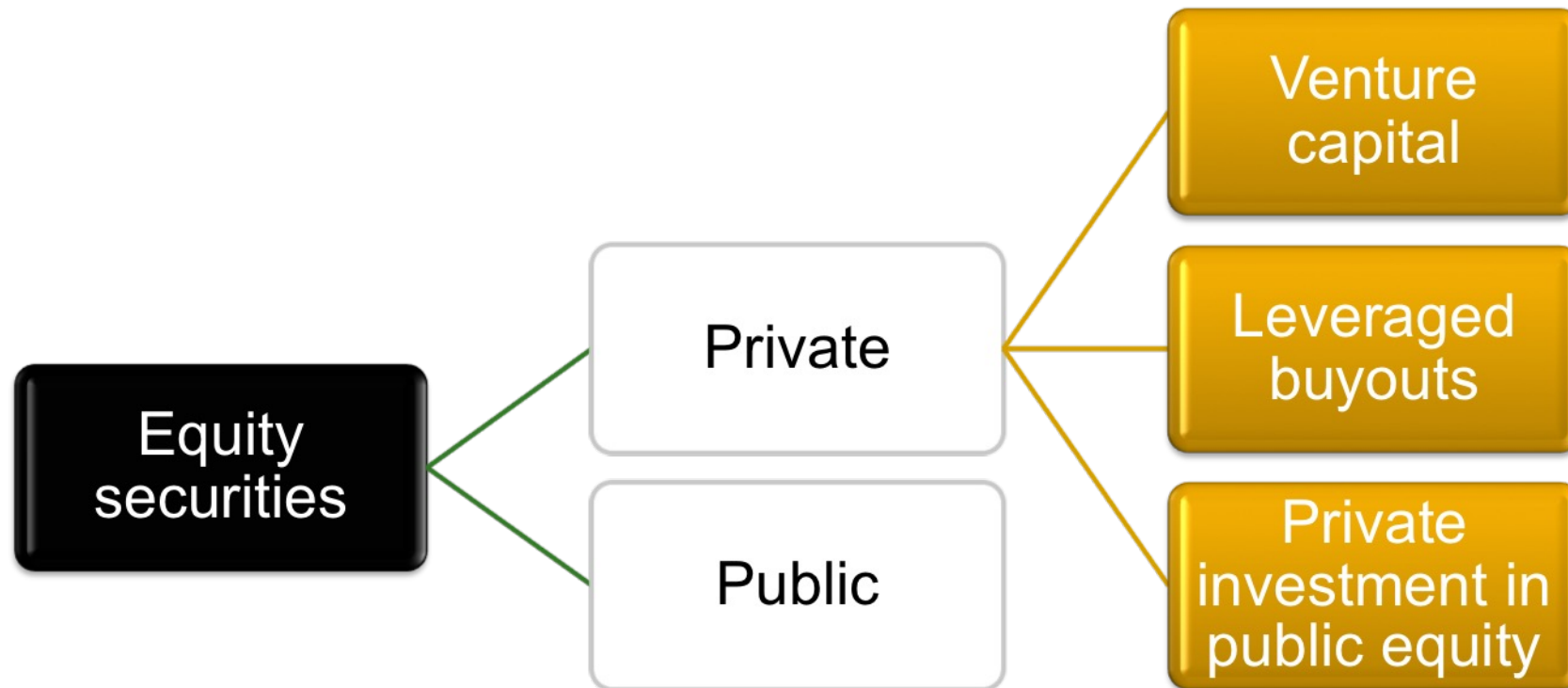
Additional Information:  
Worldwide; June 30, 2023

# Význam sektorů v procesu investování

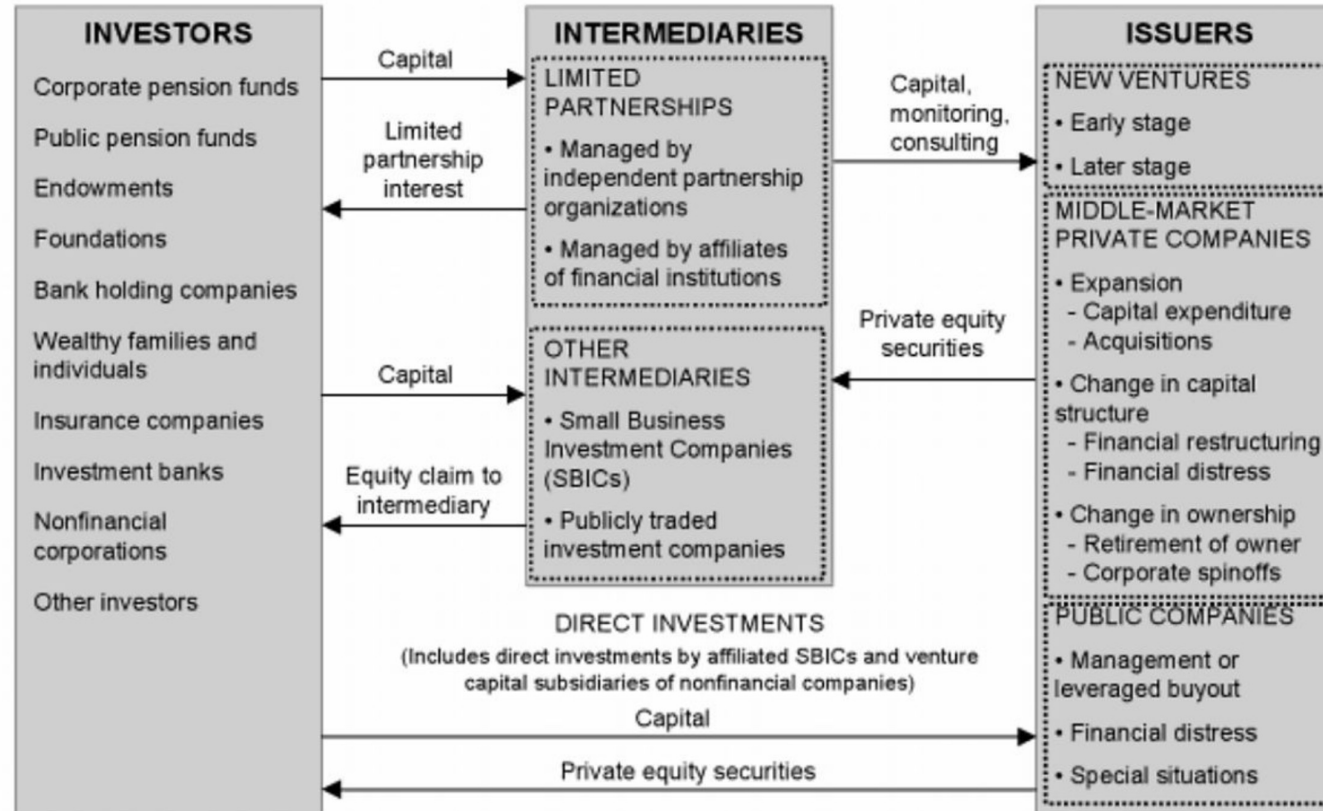
Figure 11: Industry weightings in the USA (left) and UK (right), 1900 compared with 2019



# Akcie a akciový kapitál

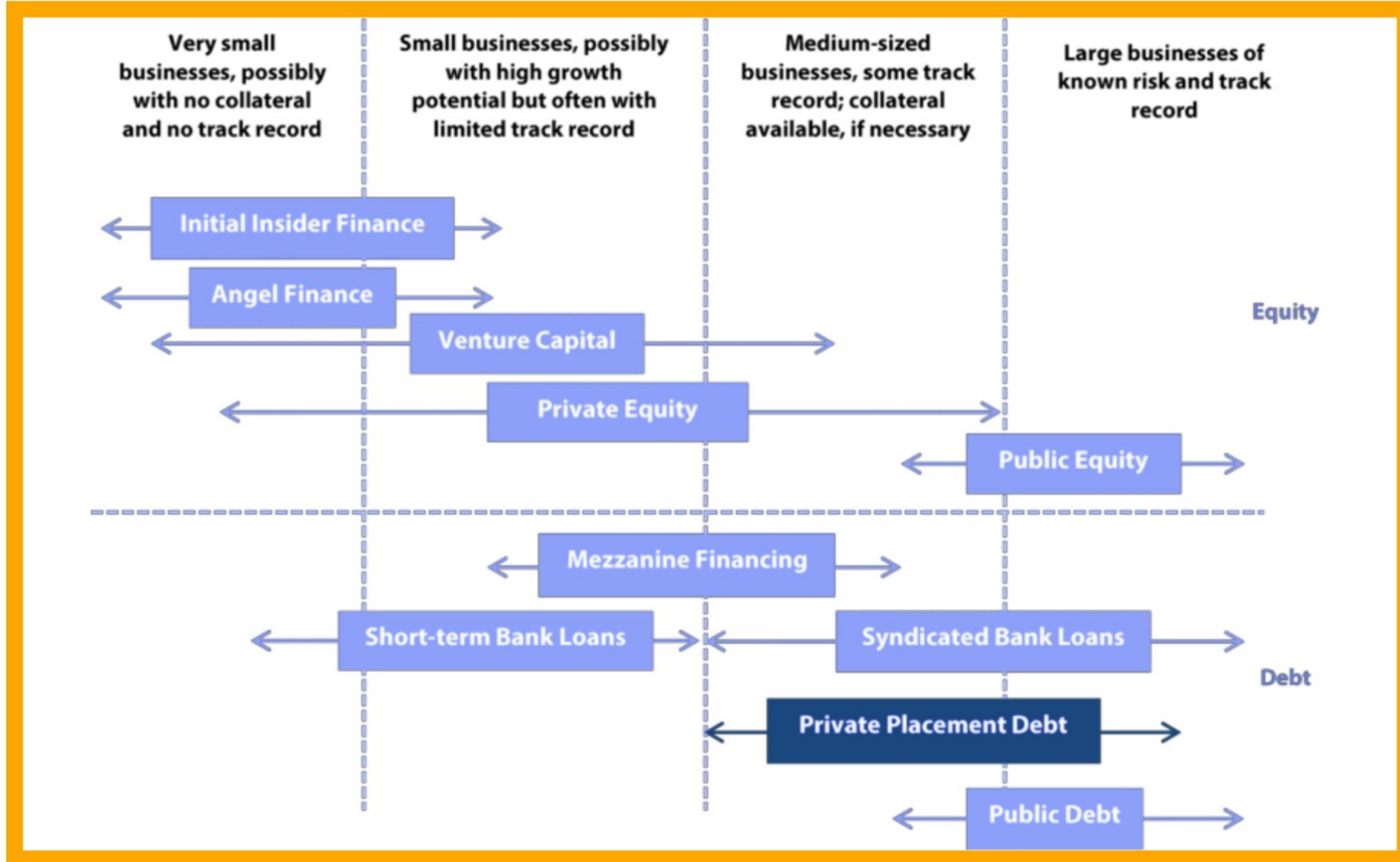


# Soukromý akciový trh



# Cyklus financování podniku a požadavek na emisi cenných papírů





# Veřejná nabídka akcií

- Pokud společnost vstoupí na burzu, vydá akcie na primárním trhu výměnou za volné peněžní fondy.
- Vstup na veřejný trh má dopady na:
  - **vlastnickou strukturu firmy** - zvýšení počtu vlastníků/ akcionářů – **agency problems**
  - **kapitálovou strukturu firmy** - zvýšení kapitálové položky kapitálu společnosti.

# PSE: Průvodce emitenta

|  | VSTUP NA BURZU - IPO | DLUHOPISOVÁ EMISE | PRIVATE EQUITY | BANKOVNÍ ÚVER |
|--|----------------------|-------------------|----------------|---------------|
| Kapitál bez úroků s volností nakládání | ✓                    | ✗                 | ✗              | ✗             |
| Volba míry kontroly nad společností    | ✓                    | ✗                 | ✗              | ✗             |
| Rozptýlení rizika a neomezenost zdrojů | ✓                    | ✗                 | ✗              | ✗             |
| Optimalizace kapitálové struktury      | ✓                    | ✓                 | ✗              | ✓             |
| Publicita a zviditelnění               | ✓                    | ✗                 | ✗              | ✗             |
| Zaměstnanecké akcie                    | ✓                    | ✗                 | ✗              | ✗             |

<https://www.pse.cz/pruvodce-emitenta>

# PSE: Průvodce emitenta

PROCES IPO

## Jaké kroky vás čekají



### Nezávislá konzultace

1 týden

Naši burzovní experti nezávazně zhodnotí vhodnost vaší firmy k veřejné nabídce akcií.

Chci posouzení

1

### Přípravná fáze

cca 2 měsíce

*Začíná vyhodnocením, zda má vstup na burzu pro vaši společnost smysl.*

- Odhad tržní hodnoty firmy
- Změna právní formy (pokud je třeba)
- Zaknihování akcií
- Výběr poradců pro úpis akcií

2

### Realizační fáze

cca 2 měsíce

*Spočívá zejména v přípravě všech dokumentů a podkladů potřebných k úpisu akcií společnosti.*

- Tvorba prospektu a due diligence zprávy
- Analýza společnosti
- Nastavení strategie úpisu akcií
- Příprava roadshow

3

### Veřejná nabídka

cca 1 měsíc

*Samotný úpis akcií na trhu PX Start se skládá z následujících kroků.*

- Roadshow
- Bookbuilding
- Stanovení ceny
- Vstup na burzu



### Zahájení obchodování

Akcie jsou uvedeny na burzu a obchoduje se s nimi každý burzovní den

# Akcionáři

- **Vlastnický podíl**
  - Podílí se na provozním výsledku společnosti
- **Podíl na řízení společnosti**
  - Hlasovací práva
- **Právo na likvidační zůstatek**
  - Po vyplacení všech poskytovatelů dluhového a hybridního kapitálu

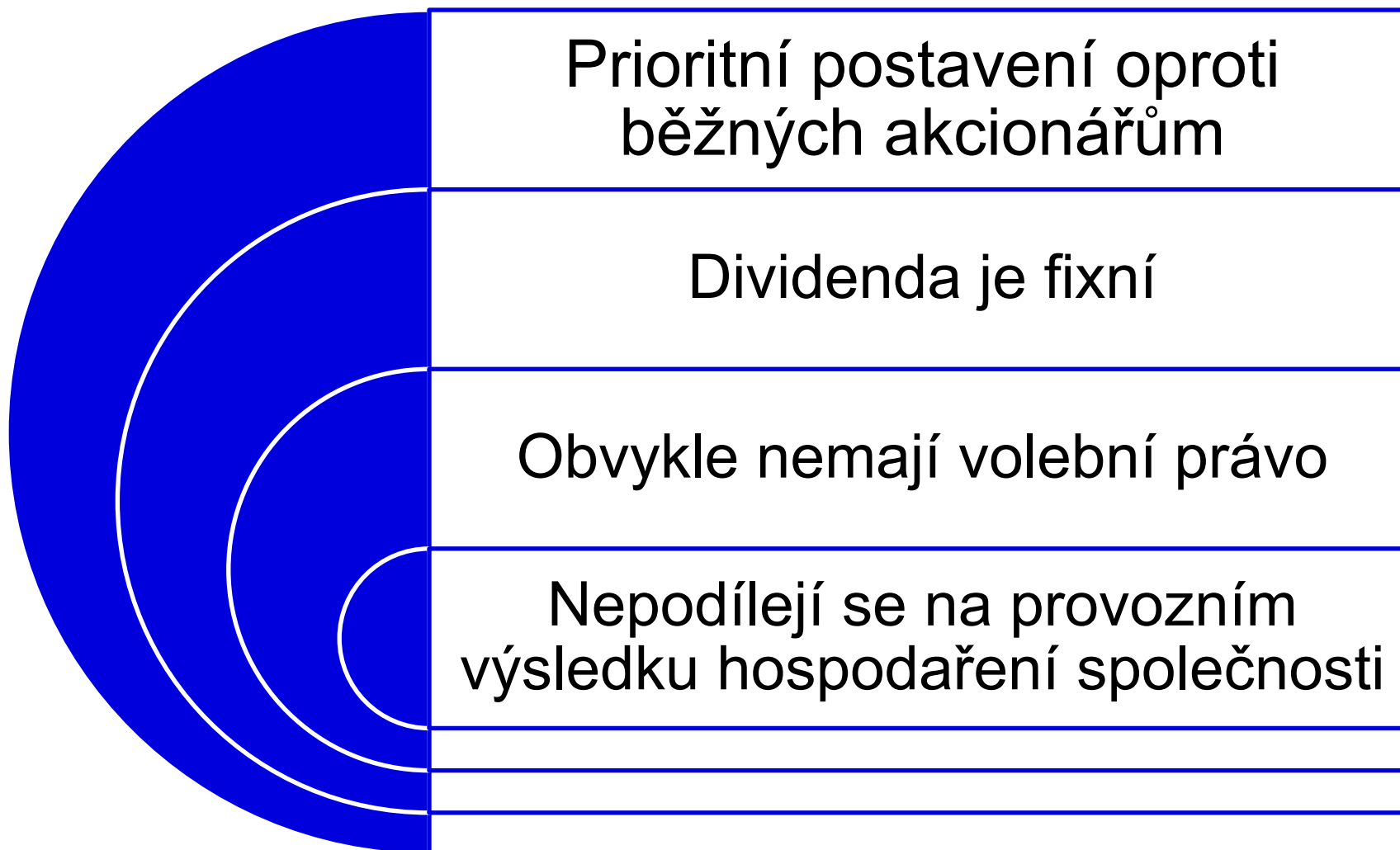
# Kmenové akcie

- Kmenové akcie = certifikát představující podíl na vlastním kapitálu
- Vydávají se na primárním trhu společnostmi, které potřebují dlouhodobé finanční prostředky
- Obchodováno na sekundárním trhu
  - Likvidita
  - Hodnocení společnosti (přes tržní kurz akcie)

# Prioritní akcie

- Představují majetkovou účast ve firmě, která obvykle nenabízí hlasovací práva.
- Prioritní akcionáři sdílejí vlastnictví firmy se společnými akcionáři, a proto jsou kompenzováni pouze tehdy, když byl vytvořen zisk.
  - Kumulativní ustanovení o prioritních akciích brání výplatě dividend z kmenových akcií, dokud nebudou vyplaceny všechny dividendy z prioritních akcií.
- Vzhledem k tomu, že dividendy z prioritních akcií lze vynechat, společnost podstupuje menší riziko při jejich vydávání než při vydávání dluhopisů.
- Dividendy nejsou pro firmu daňově uznatelné, takže prioritní akcie jsou nákladnější než dluhopisy (úrokový náklad).

# Prioritní akcie





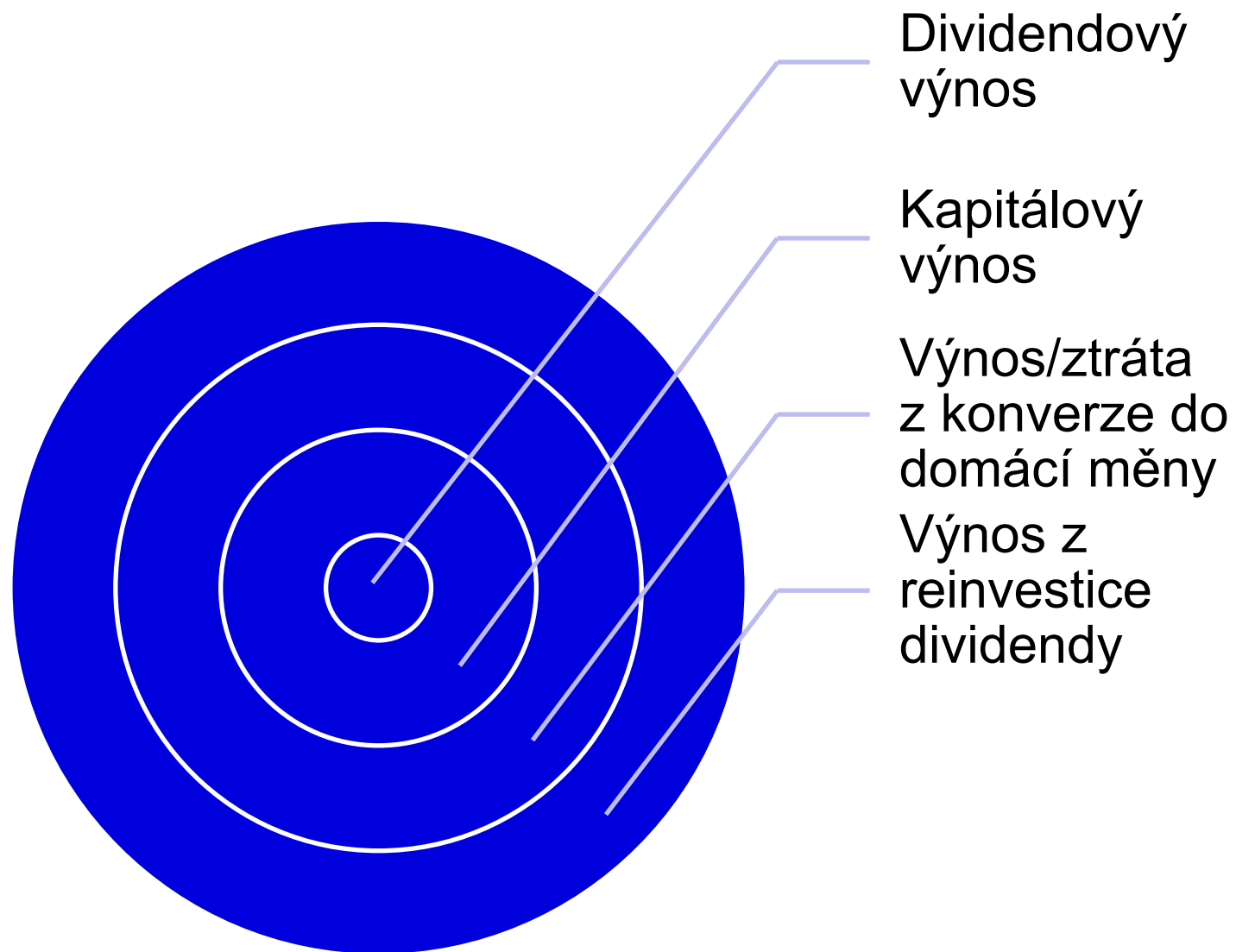
# Příklady emise prioritních akcií

<https://www.preferredstockchannel.com/symbol/ge.pra/>

| Issue / Symbol                | Recent Price | Yield | Credit Rating Moody's / S&P |
|-------------------------------|--------------|-------|-----------------------------|
| Capital One 4.625% / COF Pr K | \$24.64      | 4.7%  | Baa3 / BB                   |
| General Electric 5% debt      | 80.74        | 4.5%  | Baa3 / BBB-                 |
| General Motors Financial 5.7% | 102.00       | 5.5%  | Ba2 / BB+                   |
| Qurate Retail 8% / QRTEP      | 99.19        | 8.1%  | Unrated                     |
| Wells Fargo 4.75% / WFC Pr Z  | 25.43        | 4.6%  | Baa2 / BB+                  |

Source: Bloomberg

# Typy výnosnosti, kterou nabízí kmenové akcie



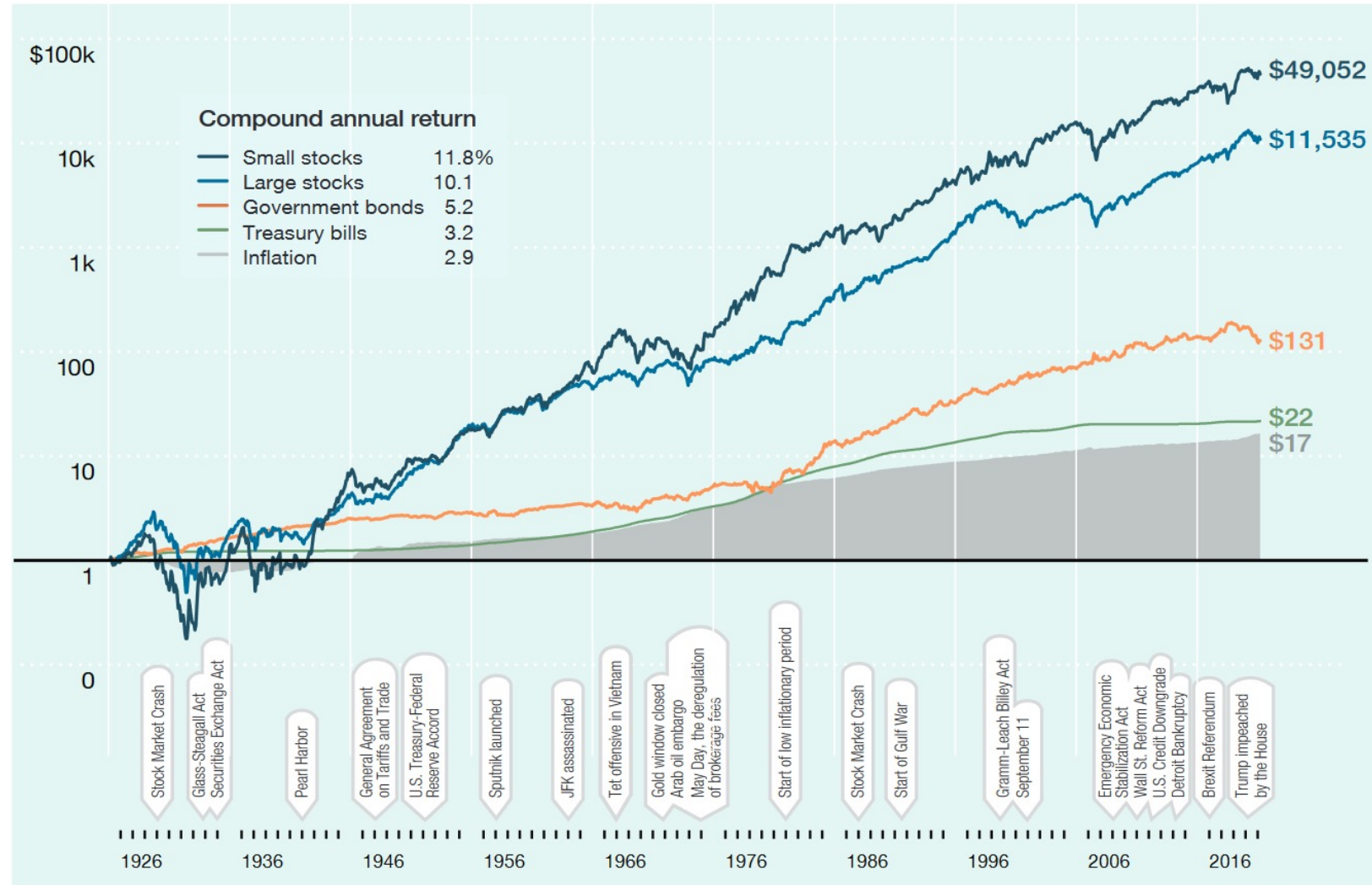
# **Komparace dlouhodobé výnosnosti klasických instrumentů**

# Ibbotson® SBBI®

## Stocks, Bonds, Bills, and Inflation 1926–2022

### Why invest?

If you have financial goals, such as a secure retirement or paying for a college education, investing makes sense. As you can see here in the growth of \$1 over the past 97 years, small-cap stocks, large-cap stocks, government bonds, and Treasury bills should all have a place in a properly allocated long-term investment strategy.

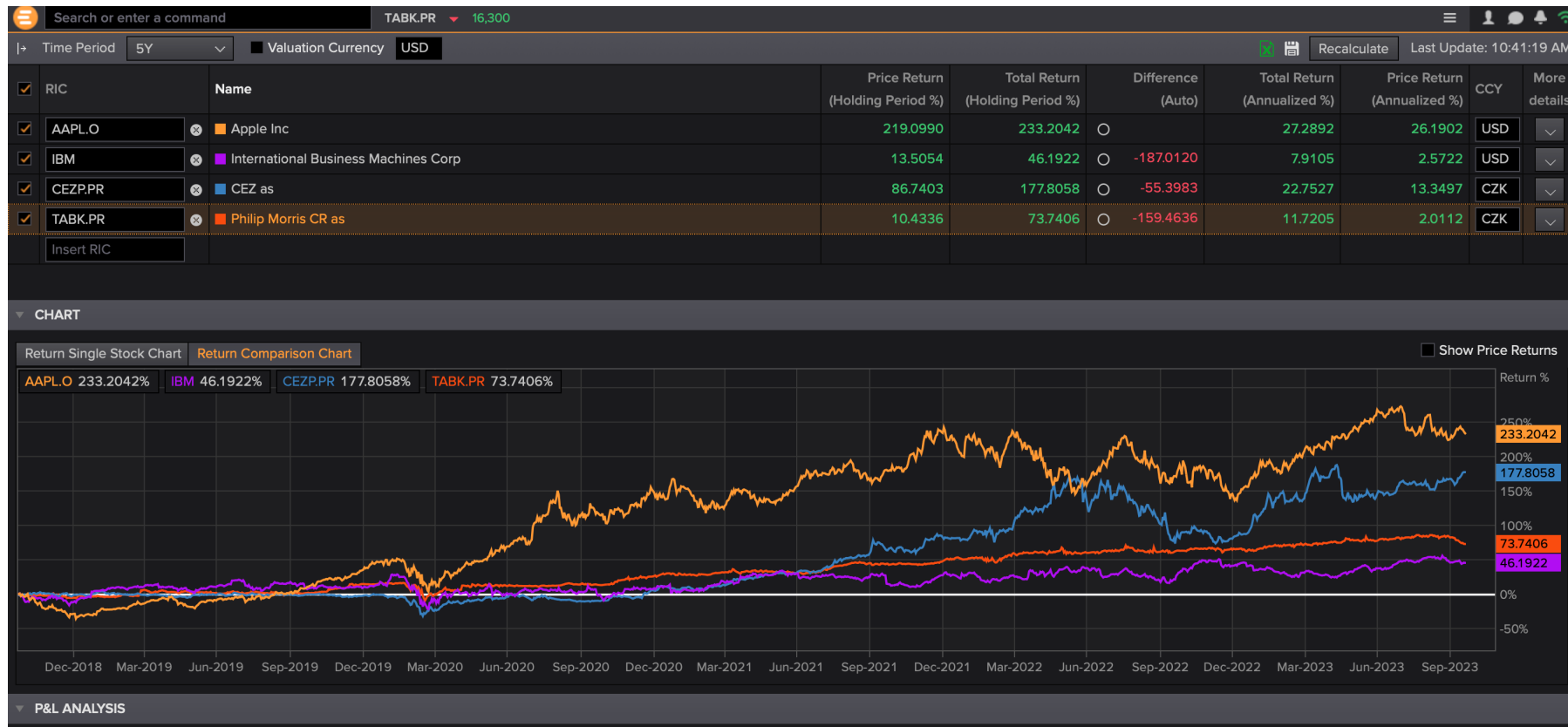


### Past performance is no guarantee of future results.

Past performance is no guarantee of future results. Hypothetical value of \$1 invested at the beginning of 1926. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © Morningstar 2023 and Precision Information, dba Financial Fitness Group 2023. All Rights Reserved.

# Význam dividend v procesu investování

# Porovnání výnosnosti vybraných akcí



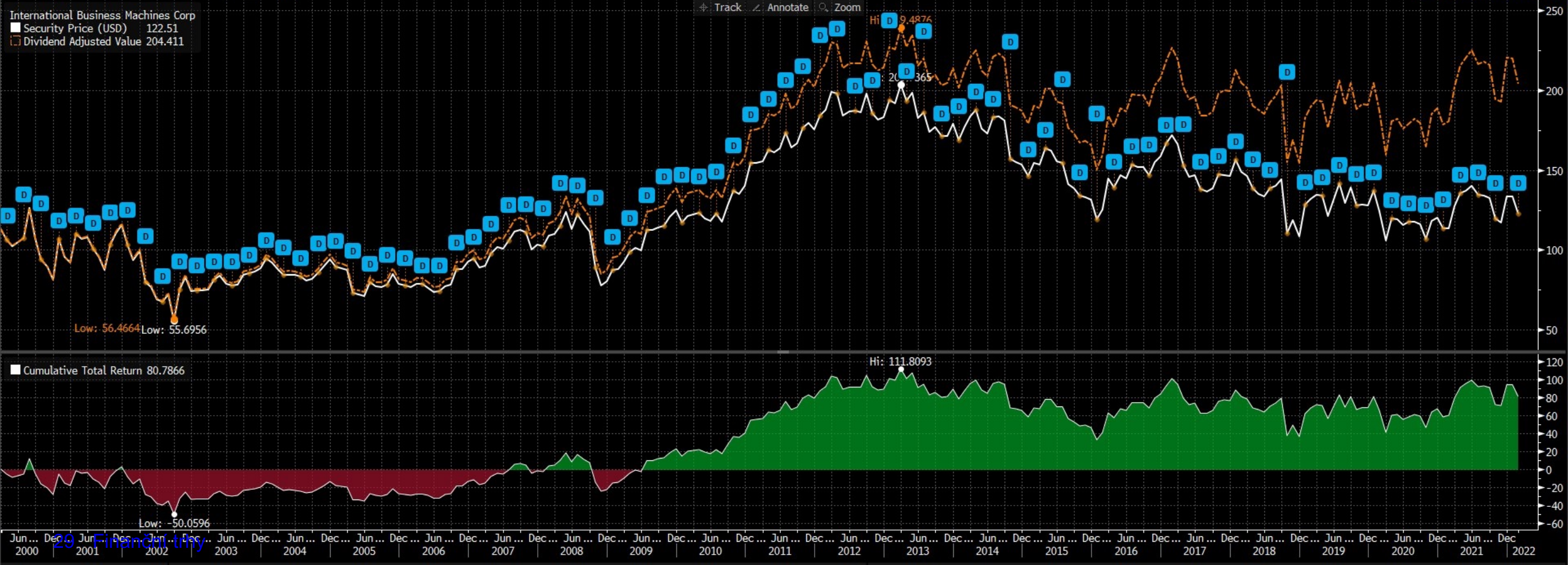
IBM US \$ Market K128.41 / 129.08T 2x2  
 Prev 129.06 Vol 1,291

IBM US Equity Total Return Analysis

Buy Date 03/31/2000 Sell Date 02/28/2022 Period Monthly  
 Buy Price 118.375 Sell Price 122.51 Shares 1 Currency USD  
 Adj. Price | CACS » 113.0675 Adj. Shares | CACS » 1.0469  
 Total Dividends 67.66 Commission Cost --

| Holding Strategy            | Total Return           | Annual Eq | Gain/Loss |
|-----------------------------|------------------------|-----------|-----------|
| Price Change                | 8.3512%                | .3664%    | 9.4425    |
| Divs Reinvested In Security | Shares Purchased 0.67  | 80.7866%  | 2.7371%   |
| Divs Reinvested At 0.5178%  | Reinvested Income 2.34 | 70.2578%  | 2.4564%   |
|                             |                        |           | 91.3435   |
|                             |                        |           | 79.4388   |

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y Show Dividend Events



NYSE:IBM

# International Business Machines Dividend Yield, History & Payout Ratio

**\$128.30** -0.76 (-0.59%)  
(As of 03/23/2022 12:00 AM ET)

ADD
 COMPARE
 SHARE

|               |                     |                       |                  |                |       |
|---------------|---------------------|-----------------------|------------------|----------------|-------|
| Today's Range | \$128.25 - \$129.32 | Volume                | 2.91 million shs | P/E Ratio      | 20.20 |
| 50-Day Range  | \$121.35 - \$137.79 | Average Volume        | 5.73 million shs | Dividend Yield | 5.08% |
| 52-Week Range | \$114.56 - \$152.84 | Market Capitalization | \$115.38 billion | Beta           | 1.1   |

[PROFILE](#)
[ANALYST RATINGS](#)
[CHART](#)
[COMPETITORS](#)
[DIVIDEND](#)
[EARNINGS](#)
[FINANCIALS](#)
[INSIDER TRADES](#)
[INSTITUTIONAL OWNERSHIP](#)
[HEADLINES](#)
[OPTIONS CHAIN](#)
[SEC FILINGS](#)
[SHORT INTEREST](#)
[SOCIAL MEDIA](#)
[SUSTAINABILITY](#)

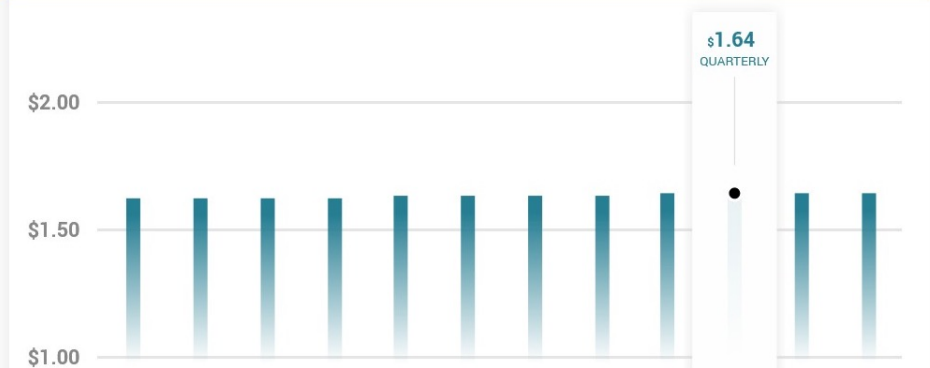
|  |   |   |
|--|---|---|
| DIVIDEND YIELD<br><b>5.11%</b>         | ANNUAL DIVIDEND<br><b>\$6.56</b>        | DIVIDEND INCREASE TRACK RECORD<br><b>27 Years</b> |
| 3-YEAR DIVIDEND GROWTH<br><b>1.79%</b> | DIVIDEND PAYOUT RATIO<br><b>103.31%</b> | RECENT DIVIDEND PAYMENT<br><b>MAR. 10</b>         |

**Get Dividend Stock Ideas Daily**

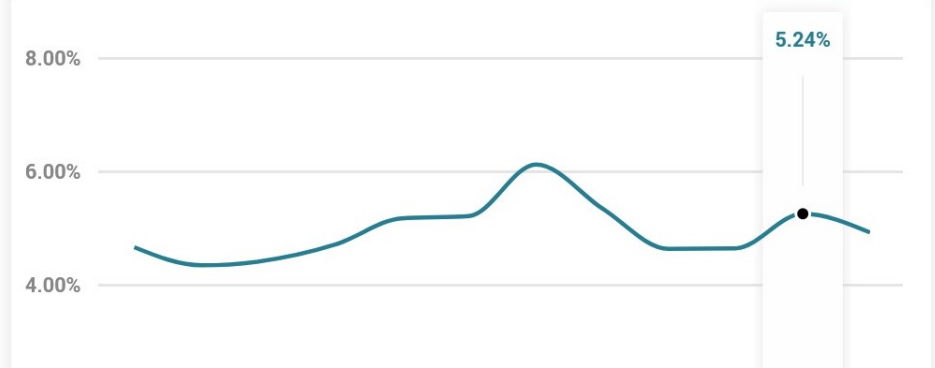
Enter your email address below to receive the **DividendStocks.com newsletter**, a concise daily summary of stocks that are about to go ex-dividend as well as new dividend announcements.

Your Email Address

**DIVIDEND PAYMENTS BY MONTH (OR QUARTER)**



**DIVIDEND YIELD OVER TIME**







BRK/A US \$ Market  K489500 / 550000K 1x1  
Prev 525854 Vol 3,733

BRK/A US Equity Settings

Dividend/Split Summary

Berkshire Hathaway Inc  
Range 2012 - 2023  Adjust for Capital Change Currency USD

|                   |               |                         |
|-------------------|---------------|-------------------------|
| 12 Month Yield    | N.A.          | No datapoints to graph. |
| Indicated Yield   | N.A.          |                         |
| Last Price        | USD 525854.00 |                         |
| Payment Frequency | None          |                         |

Type All  Color Legend  Show Comparative BDVD Forecasts

No datapoints available for the specified criteria.

BRK/A US \$ Market 489500 / 550000K 1x1  
Prev 525854 Vol 3,733

BRK/A US Equity 98) Report Page 1/5 Security Description: Equity

Profile Issue Info Ratios Revenue & EPS ESG

BERKSHIRE HATHAWAY INC-CL A FIGI BBG000DWCFL4

6) BI Research Primer | BICO » Classification P&C Insurance

Berkshire Hathaway Inc. is a holding company owning subsidiaries in a variety of business sectors. The Company's principal operations are insurance business conducted nationwide on a primary basis and worldwide on a reinsurance basis. Berkshire's other operations include a railway company, a specialty chemical company, and an international ... More

8) Price Chart | GP »



|                    |                  |
|--------------------|------------------|
| Px/Chg 1D (USD)    | 525854.00/+0.16% |
| 52 Wk H (03/22/22) | 532530.00        |
| 52 Wk L (03/25/21) | 374482.50        |
| YTD Change/%       | 75,192.00/16.68% |
| Mkt Cap (USD)      | 773,819.9M       |
| Shrs Out/Float     | .615M/.326M      |
| SI/% of Float      | 265.0/0.08%      |
| Days to Cover      | 0.1              |

9) Estimates | EE »

|                |          |
|----------------|----------|
| Date (E)       | 05/02/22 |
| P/E            | 28.45    |
| Est P/E 12/22  | 26.72    |
| T12M EPS (USD) | 18482.47 |
| Est EPS        | 19680.61 |
| Est PEG        | N.A.     |

12) Dividend | DVD »

|                   |      |
|-------------------|------|
| Ind Gross Yield   | N.A. |
| No cash dividends |      |
| Round Lot         | 1    |
| Multi-shares (EV) | Y    |

13) Corporate Info

14) www.berkshirehathaway.co...  
Omaha, NE, US  
Empls 371,653 (12/31/21)

15) Management | MGMT »

16) Warren E Buffett  
Chairman/CEO  
17) Charles T Munger "Charlie"  
Vice Chairman  
18) Gregory E Abel "Greg"  
Vice Chairman:Non Insuranc...

|             |        |
|-------------|--------|
| 12M Tot Ret | 39.32% |
| Beta vs SPX | 0.83   |

BRK/B US \$ Market P350.20 / 350.95P 1x1  
Prev 349.93 Vol 8,558

Profile Issue Info Ratios Revenue & EPS ESG

BERKSHIRE HATHAWAY INC-CL B FIGI BBG000DWG505

6) BI Research Primer | BICO » Classification P&C Insurance  
Berkshire Hathaway Inc. is a holding company owning subsidiaries in a variety of business sectors. The Company's principal operations are insurance business conducted nationwide on a primary basis and worldwide on a reinsurance basis. Berkshire's other operations include a railway company, a specialty chemical company, and an international ... More

8) Price Chart | GP »



|                    |                   |
|--------------------|-------------------|
| Px/Chg 1D (USD)    | 349.93/+0.08%     |
| 52 Wk H (03/22/22) | 354.95            |
| 52 Wk L (03/25/21) | 246.79            |
| YTD Change/%       | 50.93/17.03%      |
| Mkt Cap (USD)      | 773,819.9M        |
| Shrs Out/Float     | 1,287.6M/1,247.4M |
| SI/% of Float      | 9.5M/0.76%        |
| Days to Cover      | 1.6               |

9) Estimates | EE »

|                |          |
|----------------|----------|
| Date (E)       | 05/02/22 |
| P/E            |          |
| Est P/E 12/22  | 26.67    |
| T12M EPS (USD) |          |
| Est EPS        | 13.12    |
| Est PEG        | N.A.     |

12) Dividend | DVD »

|                   |      |
|-------------------|------|
| Ind Gross Yield   | N.A. |
| No cash dividends |      |
| Multi-shares (EV) | Y    |

13) Corporate Info

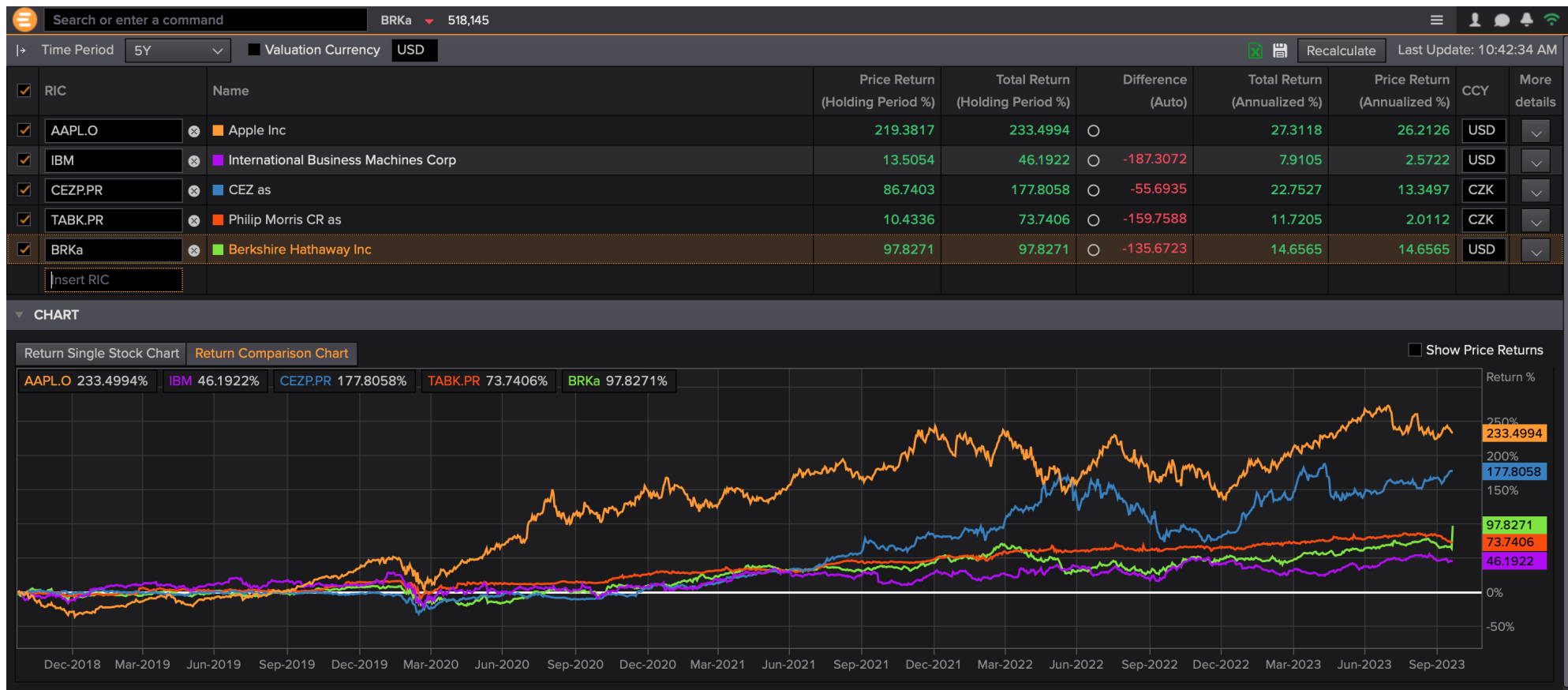
|  |
|--|
| 14) www.berkshirehathaway.co...                            |
| Omaha, NE, US  |
| Empls 371,653 (12/31/21)                                   |
| 15) Management   MGMT »                                    |
| 16) Warren E Buffett<br>Chairman/CEO                       |
| 17) Charles T Munger "Charlie"<br>Vice Chairman            |
| 18) Gregory E Abel "Greg"<br>Vice Chairman:Non Insuranc... |
| 12M Tot Ret 40.92%   |
| Beta vs SPX 0.84   |
| 21) Depository Receipts                                    |
| Active Receipts 4  |

# Berkshire Hathaway holdings v roce 2023

| Entity                                 | Market Value as of 06/30/2023 | Shares as of 06/30/2023 | % of holding 06/30/2023 | Market Value as of 03/31/2023 | Shares as of 03/31/2023 | % of holding 03/31/2023 |
|--|-------------------------------|-------------------------|-------------------------|-------------------------------|-------------------------|-------------------------|
| Apple Inc. (AAPL)                      | \$177,591,247,296             | 915,560,382             | 51.00%                  | \$150,975,906,991             | 915,560,382             | 46.44%                  |
| Bank of America (BAC)                  | \$29,632,524,052              | 1,032,852,006           | 8.51%                   | \$29,539,567,372              | 1,032,852,006           | 9.09%                   |
| American Express (AXP)                 | \$26,410,583,940              | 151,610,700             | 7.59%                   | \$25,008,184,965              | 151,610,700             | 7.69%                   |
| Coca Cola (KO)                         | \$24,088,000,000              | 400,000,000             | 6.92%                   | \$24,812,000,000              | 400,000,000             | 7.63%                   |
| Chevron Corp (CVX)                     | \$19,372,950,883              | 123,120,120             | 5.56%                   | \$21,803,623,200              | 132,407,595             | 6.65%                   |
| Occidental Petroleum (OXY)             | \$13,178,796,490              | 224,129,192             | 3.78%                   | \$13,216,875,439              | 211,707,119             | 4.07%                   |
| Kraft Heinz Co. (KHC)                  | \$11,590,036,039              | 325,634,818             | 3.32%                   | \$12,592,290,412              | 325,634,818             | 3.87%                   |
| Moody's (MCO)                          | \$8,578,175,206               | 24,669,778              | 2.46%                   | \$7,549,445,464               | 24,669,778              | 2.32%                   |
| HP Inc. (HPQ)                          | \$3,714,461,041               | 120,952,818             | 1.07%                   | \$3,549,965,209               | 120,952,818             | 1.09%                   |
| DaVita Healthcare (DVA)                | \$3,626,521,918               | 36,095,570              | 1.04%                   | \$2,927,711,683               | 36,095,570              | 0.90%                   |
| Verisign Inc (VRSN)                    | \$2,895,944,070               | 12,815,613              | 0.83%                   | \$2,708,323,496               | 12,815,613              | 0.83%                   |
| Citigroup Inc. (C )                    | \$2,543,470,454               | 55,244,797              | 0.73%                   | \$2,590,428,532               | 55,244,797              | 0.80%                   |
| Kroger Co. (KR)                        | \$2,350,000,000               | 50,000,000              | 0.67%                   | \$2,468,499,999               | 50,000,000              | 0.76%                   |
| Liberty SiriusXM Group (LSXMA) (LSXMK) | \$2,077,221,345               | 63,415,971              | 0.60%                   | \$1,777,033,796               | 63,415,971              | 0.55%                   |
| Visa Inc. (V)                          | \$1,970,480,801               | 8,297,460               | 0.57%                   | \$1,870,745,332               | 8,297,460               | 0.58%                   |
| Mastercard Inc. (MA)                   | \$1,567,948,658               | 3,986,648               | 0.45%                   | \$1,448,787,750               | 3,986,648               | 0.45%                   |
| Aon plc (AON)                          | \$1,496,442,000               | 4,335,000               | 0.43%                   | \$1,366,782,150               | 4,335,000               | 0.42%                   |
| Paramount Global (PARA)                | \$1,491,259,813               | 93,730,975              | 0.43%                   | \$2,091,138,052               | 93,730,975              | 0.64%                   |
| Charter Communications (CHTR)          | \$1,406,638,055               | 3,828,941               | 0.40%                   | \$1,369,267,591               | 3,828,941               | 0.42%                   |
| Amazon.com Inc. (AMZN)                 | \$1,375,428,360               | 10,551,000              | 0.40%                   | \$1,089,812,790               | 10,551,000              | 0.34%                   |
| Capital One Financial (COF)            | \$1,363,956,551               | 12,471,030              | 0.39%                   | \$954,099,520                 | 9,922,000               | 0.29%                   |
| Activision Blizzard (ATVI)             | \$1,235,679,801               | 14,658,121              | 0.35%                   | \$4,231,550,856               | 49,439,781              | 1.30%                   |
| Snowflake Inc. (SNOW)                  | \$1,077,943,688               | 6,125,376               | 0.31%                   | \$945,084,263                 | 6,125,376               | 0.29%                   |
| General Motors (GM)                    | \$948,320,000                 | 22,000,000              | 0.24%                   | \$1,467,200,000               | 40,000,000              | 0.45%                   |
| NU Holdings (NU)                       | \$845,167,206                 | 107,118,784             | 0.24%                   | \$509,885,412                 | 107,118,784             | 0.18%                   |
| Aly Financial (ALLY)                   | \$783,290,001                 | 29,000,000              | 0.22%                   | \$739,210,001                 | 29,000,000              | 0.23%                   |
| T-Mobile US (TMUS)                     | \$728,113,800                 | 5,242,000               | 0.21%                   | \$759,251,280                 | 5,242,000               | 0.23%                   |
| D R Horton Inc. (DHI)                  | \$726,454,496                 | 5,969,714               | 0.21%                   |                               |                         |                         |
| Market Corp (MKL)                      | \$652,392,063                 | 471,661                 | 0.19%                   | \$602,504,481                 | 471,661                 | 0.19%                   |
| Celanese Corp (CE)                     | \$620,518,352                 | 5,358,535               | 0.18%                   | \$960,302,652                 | 8,819,016               | 0.30%                   |
| Liberty Media Formula One (FWONK)      | \$581,346,111                 | 7,722,451               | 0.17%                   | \$577,871,009                 | 7,722,451               | 0.18%                   |
| Louisiana-Pacific (LPX)                | \$528,227,277                 | 7,044,909               | 0.15%                   | \$381,904,517                 | 7,044,909               | 0.12%                   |
| Floor & Décor Holdings (FND)           | \$496,928,800                 | 4,780,000               | 0.14%                   | \$469,491,600                 | 4,780,000               | 0.14%                   |
| Globe Life Inc. (GL)                   | \$275,757,222                 | 2,515,574               | 0.08%                   | \$699,037,045                 | 6,353,727               | 0.22%                   |
| StoneCo Ltd. (STNE)                    | \$198,260,000                 | 10,695,448              | 0.04%                   | \$102,034,574                 | 10,695,448              | 0.03%                   |
| NVR Inc. (NVR)                         | \$70,568,089                  | 11,112                  | 0.02%                   |                               |                         |                         |
| Johnson & Johnson (JNJ)                | \$54,141,592                  | 327,100                 | 0.02%                   | \$50,700,500                  | 327,100                 | 0.02%                   |
| Procter & Gamble (PG)                  | \$47,858,796                  | 315,400                 | 0.01%                   | \$46,896,826                  | 315,400                 | 0.01%                   |
| Mondelez Intl. (MDLZ)                  | \$42,159,320                  | 578,000                 | 0.01%                   | \$40,298,160                  | 578,000                 | 0.01%                   |
| Diageo plc (DEO)                       | \$39,510,070                  | 227,750                 | 0.01%                   | \$41,263,745                  | 227,750                 | 0.01%                   |
| Liberty LILAC Group (LILA) (LILAK)     | \$34,087,682                  | 3,914,812               | 0.01%                   | \$32,467,886                  | 3,914,812               | 0.01%                   |
| Vanguard S&P 500 Index (VOO)           | \$17,513,040                  | 43,000                  | 0.01%                   | \$16,171,010                  | 43,000                  | 0.00%                   |
| SPDR S&P 500 ETF (SPY)                 | \$17,465,232                  | 39,400                  | 0.01%                   | \$16,129,966                  | 39,400                  | 0.00%                   |
| Lenmar Corp. (LENB)                    | \$17,237,585                  | 152,572                 | 0.00%                   |                               |                         |                         |
| Jefferies Financial Group (JEF)        | \$14,381,119                  | 433,558                 | 0.00%                   | \$13,761,131                  | 433,558                 | 0.00%                   |
| United Parcel Service (UPS)            | \$10,647,450                  | 59,400                  | 0.00%                   | \$11,523,006                  | 59,400                  | 0.00%                   |
| Marsh & McLennan (MMC)                 |                               |                         | 0.00%                   | \$67,437,927                  | 404,911                 | 0.02%                   |
| McKesson Corp (MCK)                    |                               |                         | 0.00%                   | \$815,306,077                 | 2,289,884               | 0.25%                   |
| Vitesse Energy Inc. (VTS)              |                               |                         | 0.00%                   | \$971,025                     | 51,026                  | 0.00%                   |
| Grand Total                            | \$348,194,055,552             |                         |                         | \$325,108,752,692             |                         |                         |

**COLOR CODING:**

- New Position
- Less than 10% reduction QIQ
- More than 10% reduction QIQ
- Less than 10% increase QIQ
- More than 10% increase QIQ





# Metody pro kvantifikování rizika a výnosu

Historická  
data

Ex post  
data

- Průměrná historická výnosnost
- Rozptyl a směrodatná odchylka

Očekávané  
hodnoty

Ex ante  
data

- Očekávaná výnosová míra
- Očekávaný rozptyl a směrodatná odchylka

危機

Danger

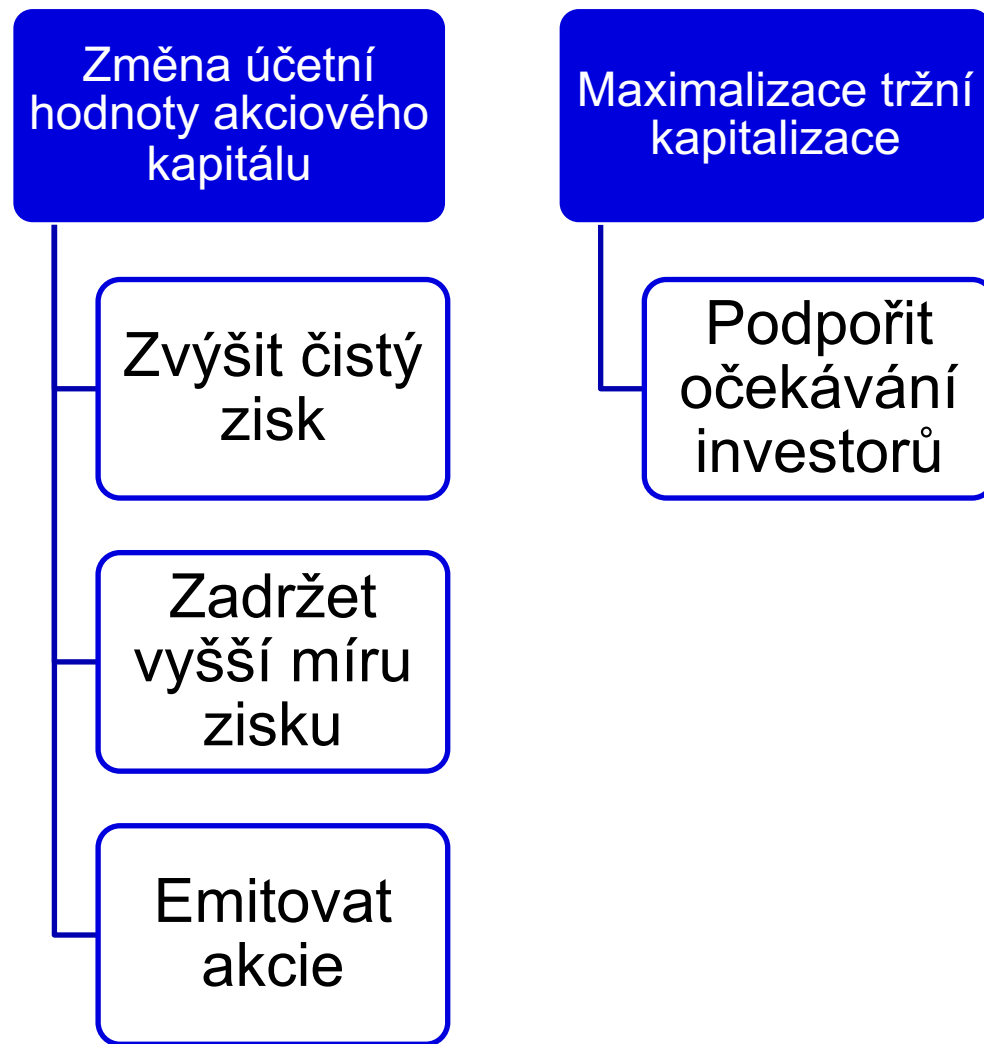
Opportunity



# Proč se emituje akcie na primárním trhu?



# Cíle pro správu vlastního kapitálu



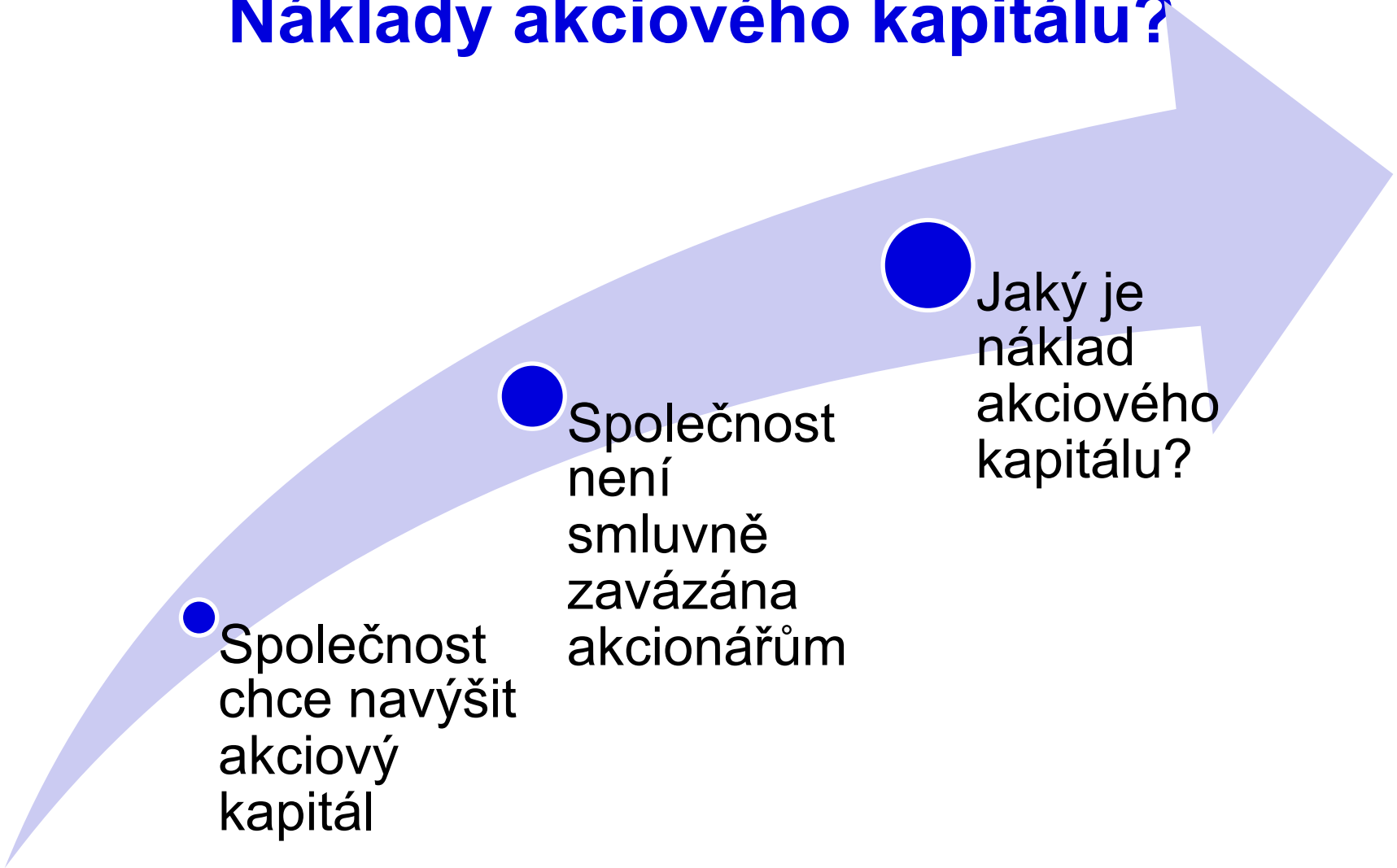
# Tržní vs. účetní hodnota akciového kapitálu

|                              | Pfizer        |
|------------------------------|---------------|
| Market price                 | \$16.97       |
| Total shares outstanding     | 6,750,000     |
| Total shareholders' equity   | \$57,556,000  |
| Total market value of equity | \$114,547,500 |

- **Tržní hodnota vlastního kapitálu** = Tržní cena za akcii × Počet akcií v oběhu
- Tržní hodnota vlastního kapitálu = 16,97 USD × 6 750 000 = 114 547 500 USD
- **Účetní hodnota vlastního kapitálu** = Celkový vlastní kapitál = 57 556 000 USD
- **Účetní hodnota vlastního kapitálu na akcii** = 57 556 000 USD / 6 750 000 = 8,53 USD

45 Finanční  
– **P/BV** = 16,97 / 8,53 = 1,99

# Náklady akciového kapitálu?

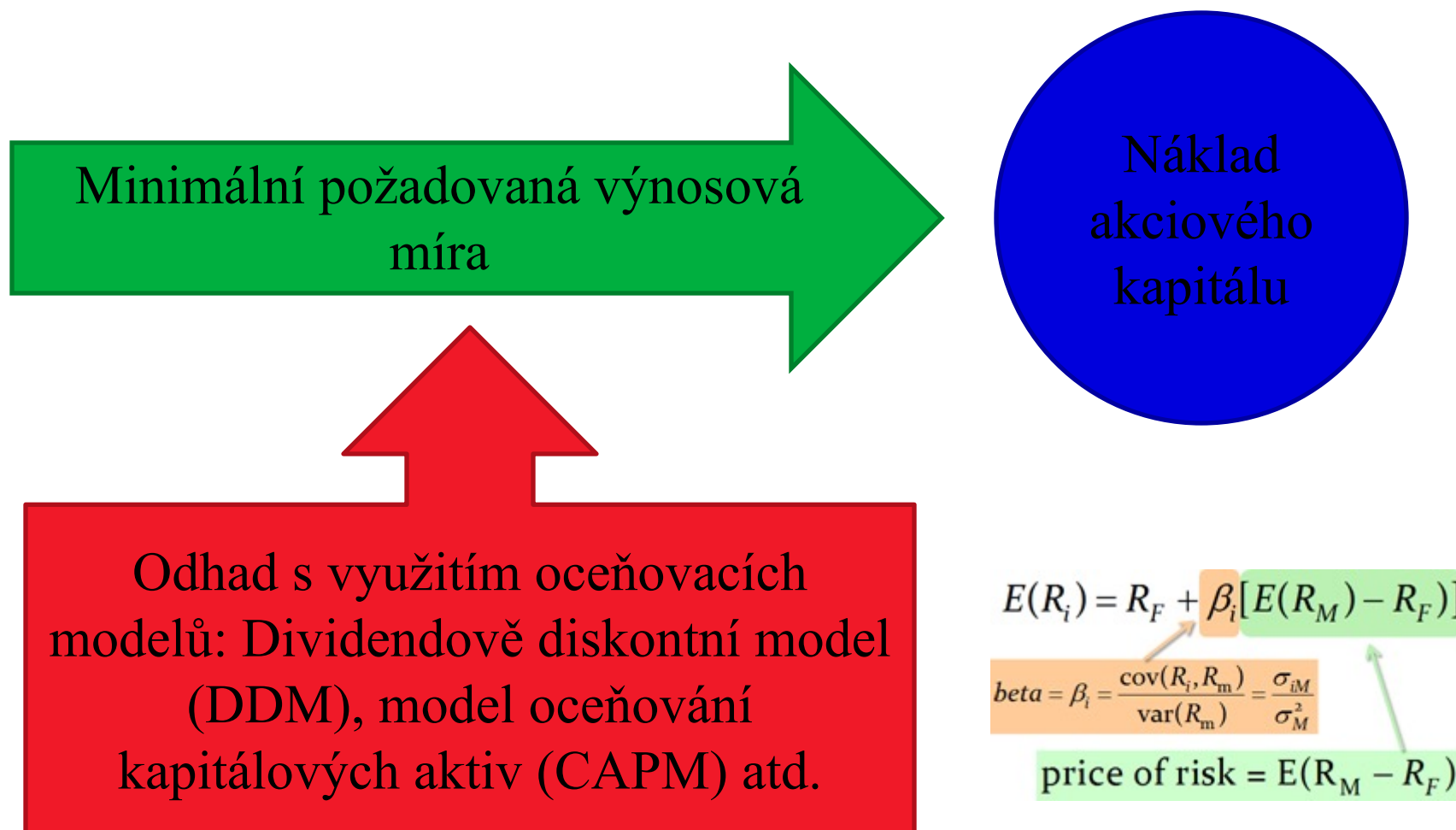


Společnost  
chce navýšit  
akciový  
kapitál

Společnost  
není  
smluvně  
zavázána  
akcionářům

Jaký je  
náklad  
akciového  
kapitálu?

# Investorem požadovaná míra návratnosti



AAPL US \$ Market P167.90 / 167.99Q 1x1  
 Prev 168.82 Vol 225,115

AAPL US Equity | Create Report | Output to Excel | Weighted Average Cost of Capital

Apple Inc Period MR 2022 Q1

| Cost of Capital - Current Market Value |        |      |       | Capital Structure (Millions of USD) |            |           |        |
|--|--------|------|-------|-------------------------------------|------------|-----------|--------|
|  | Weight | Cost | W x C |                                     |            |           |        |
| 3) Equity                              | 95.9%  | 9.7% | 9.3%  |                                     | Market Cap | 2880565,2 | 95.9%  |
| 4) Debt Cost (A-T)                     | 4.1%   | 2.2% | 0.1%  |                                     | ST Debt    | 16169,0   | 0.5%   |
| 5) Preferred Equity                    | 0.0%   | 0.0% | 0.0%  |                                     | LT Debt    | 106629,0  | 3.6%   |
| WACC                                   |        |      | 9.3%  |                                     | Pref. Eqty | 0,0       | 0.0%   |
|  |        |      |       |                                     | Total      | 3003363,2 | 100.0% |



Economic Value Added (Millions of USD)

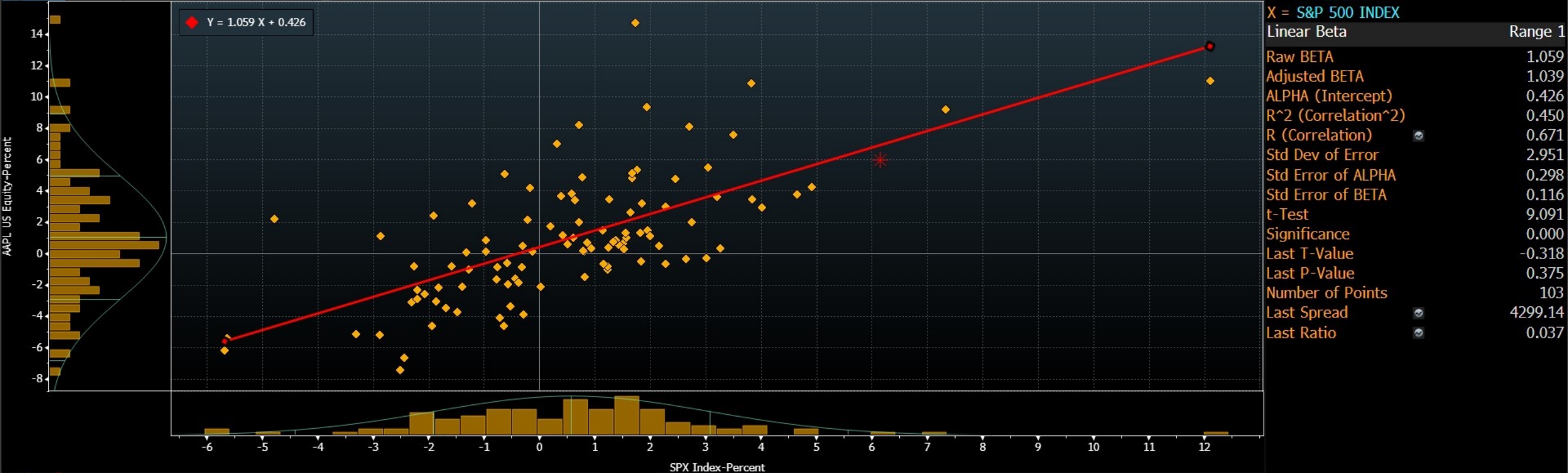
|                             |           |
|-----------------------------|-----------|
| 7) Net Operating Profit     | 116903,00 |
| 8) Cash Operating Taxes     | 11402,75  |
| NOPAT                       | 105500,25 |
| 9) Total Investment Capital | 194730,00 |
| Capital Charge              | 18202,79  |
| Economic Value Added        | 87297,46  |
| ROIC                        | 54.18%    |
| EVA Spread                  | 44.83%    |

AAPL US \$ Market Q167.94 / 167.99Q 1x1  
 Prev 168.82 Vol 434,635

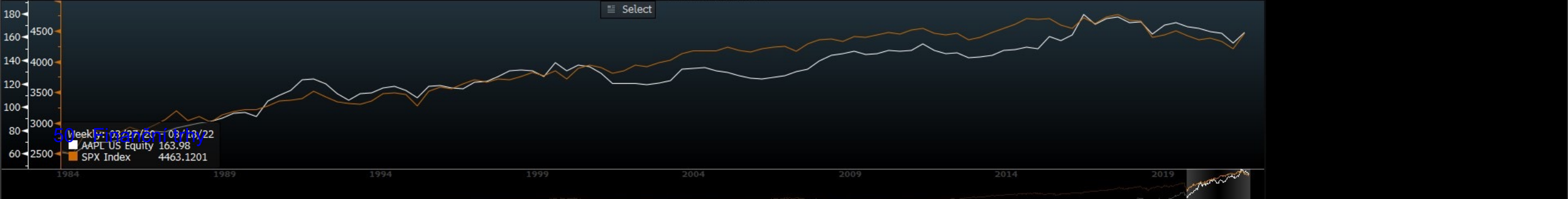
AAPL US Equity Relative Index SPX Index Actions Edit Historical Beta

Data Last Price Data Last Price Wkly  Linear  Beta +/-  Non-Param Reg On Percent  
 03/22/2020 - 03/22/2022 03/24/2019 - 03/23/2021 Lag 0 Winsorize 2 Std Dev Local

6M YTD 1Y 2Y 5Y Max Weekly Statistics Transformations



| Statistics          |               |
|---------------------|---------------|
| Y =                 | APPLE INC     |
| X =                 | S&P 500 INDEX |
| Linear Beta         | Range 1       |
| Raw BETA            | 1.059         |
| Adjusted BETA       | 1.039         |
| ALPHA (Intercept)   | 0.426         |
| R^2 (Correlation^2) | 0.450         |
| R (Correlation)     | 0.671         |
| Std Dev of Error    | 2.951         |
| Std Error of ALPHA  | 0.298         |
| Std Error of BETA   | 0.116         |
| t-Test              | 9.091         |
| Significance        | 0.000         |
| Last T-Value        | -0.318        |
| Last P-Value        | 0.375         |
| Number of Points    | 103           |
| Last Spread         | 4299.14       |
| Last Ratio          | 0.037         |



WACC APPLE INC Equity

APPLE INC Equity | WACC | Related Functions Menu

Message

<Back> to Close

AAPL US Equity | 1) Create Report | 2) Output to Excel | Weighted Average Cost of Capital

Apple Inc | Period MR | 2022 Q1

| Cost of Capital - Current Market Value |        |      |       | Capital Structure (Millions of USD) |            |           |
|--|--------|------|-------|-------------------------------------|------------|-----------|
|  | Weight | Cost | W x C |                                     |            |           |
| 3) Equity                              | 95.9%  | 9.7% | 9.3%  |                                     | Market Cap | 2880565,2 |
| 4) Debt                                |        |      |       |                                     | ST Debt    | 16169,0   |
| 5) Preferred                           |        |      |       |                                     |            |           |
| WACC                                   |        |      |       |                                     |            |           |
|  |        |      |       |                                     |            | 95.9%     |
|  |        |      |       |                                     |            | 0.5%      |
|  |        |      |       |                                     |            | 3.6%      |
|  |        |      |       |                                     |            | 0.0%      |
|  |        |      |       |                                     |            | 100.0%    |

Weighted Average Cost of Capital Inputs

1) Cost of Equity | 2) Cost of Debt | 3) Cost of Preferred Equity

**Cost of Equity** 9.65 %

Risk Free Rate 2.37 %

+ Equity Risk Premium 7.28 %

Beta 1.04

x Country/Region Premium 7.03 %

Expected Market Return 9.40 %

- Risk Free Rate 2.37 %

**Market Capitalization** 2880565.21

1) Update | 2) Reset | Close

|  |  |  |  |  |  |          |
|--|--|--|--|--|--|----------|
|  |  |  |  |  |  | 16903,00 |
|  |  |  |  |  |  | 11402,75 |
|  |  |  |  |  |  | 05500,25 |
|  |  |  |  |  |  | 94730,00 |
|  |  |  |  |  |  | 18202,80 |
|  |  |  |  |  |  | 37297,46 |
|  |  |  |  |  |  | 54.18%   |
|  |  |  |  |  |  | 44.83%   |

6) History

WACC

2012 | 9.3477



IBM US \$ **Market** T128.52 / 129.10J 2x1  
 Prev 129.06 Vol 1,530

IBM US Equity 1) Create Report 2) Output to Excel Weighted Average Cost of Capital

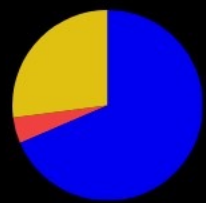
**International Business Machines Corp**

Period **MR** 2021Q4

**Cost of Capital - Current Market Value**

|                     | Weight | Cost | W x C       |
|---------------------|--------|------|-------------|
| 3) Equity           | 68.5%  | 8.3% | 5.7%        |
| 4) Debt Cost (A-T)  | 31.5%  | 2.8% | 0.9%        |
| 5) Preferred Equity | 0.0%   | 0.0% | 0.0%        |
| <b>WACC</b>         |        |      | <b>6.6%</b> |

**Capital Structure (Millions of USD)**



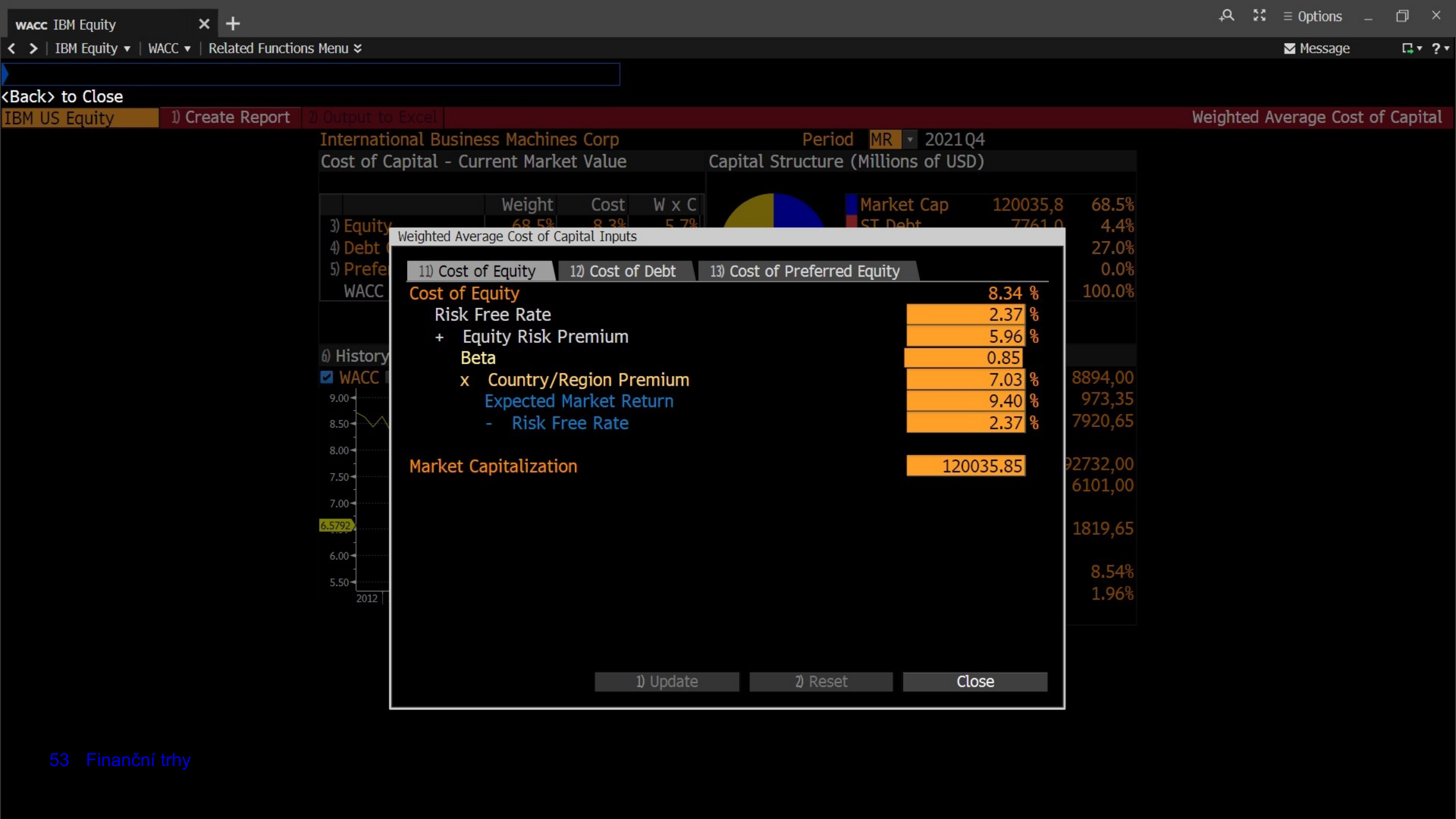
|              |                 |               |
|--------------|-----------------|---------------|
| Market Cap   | 120035,8        | 68.5%         |
| ST Debt      | 7761,0          | 4.4%          |
| LT Debt      | 47379,0         | 27.0%         |
| Pref. Eqty   | 0,0             | 0.0%          |
| <b>Total</b> | <b>175175,8</b> | <b>100.0%</b> |

**6) History**



**Economic Value Added (Millions of USD)**

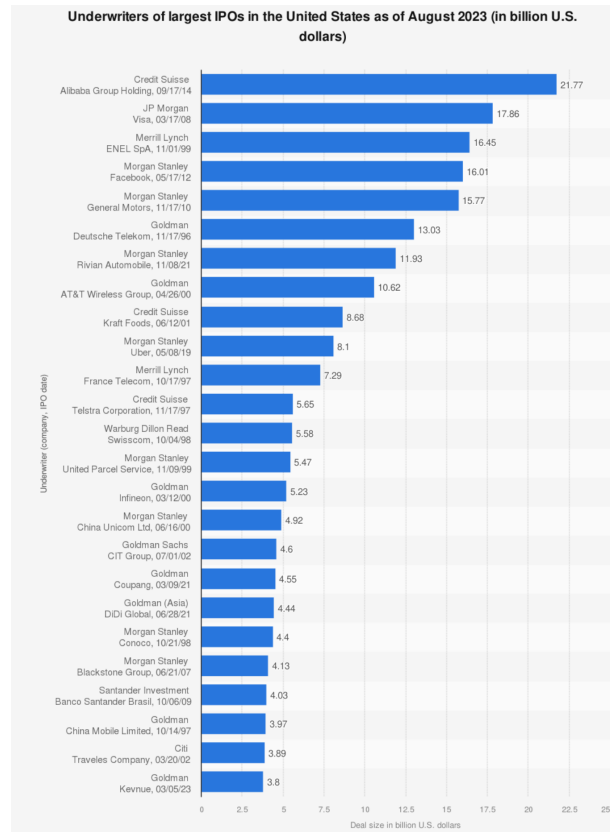
|                             |                |
|-----------------------------|----------------|
| 7) Net Operating Profit     | 8894,00        |
| 8) Cash Operating Taxes     | 973,35         |
| <b>NOPAT</b>                | <b>7920,65</b> |
| 9) Total Investment Capital | 92732,00       |
| <b>Capital Charge</b>       | <b>6101,00</b> |
| <b>Economic Value Added</b> | <b>1819,65</b> |
| <b>ROIC</b>                 | <b>8.54%</b>   |
| <b>EVA Spread</b>           | <b>1.96%</b>   |



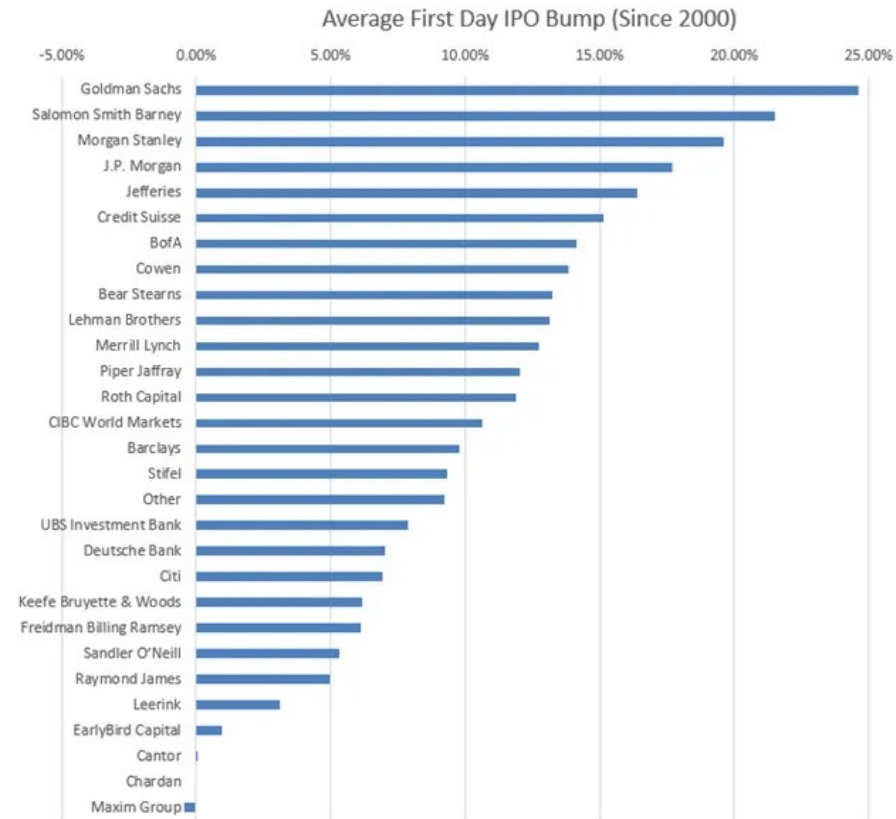
# Proces Going Public

- První nabídka akcií konkrétní firmy veřejnosti.
- **Vypracování prospektu** – Emitent musí vypracovat prospekt obsahující podrobné informace o firmě, včetně finančních výkazů a diskuse o rizicích. Schválen regulátorem např. ČNB
- **Stanovení ceny** – Hlavní upisovatel musí určit nabídkovou cenu, za kterou budou akcie nabízeny v době IPO.
- **Alokace akcií IPO**: Hlavní upisovatel se může spolehnout na to, že se na procesu upisování podílí skupina (tzv. syndikát) jiných firem s cennými papíry a podílí se na poplatcích, které za upsání obdrží.
- **Transakční náklady** – přímé i nepřímé

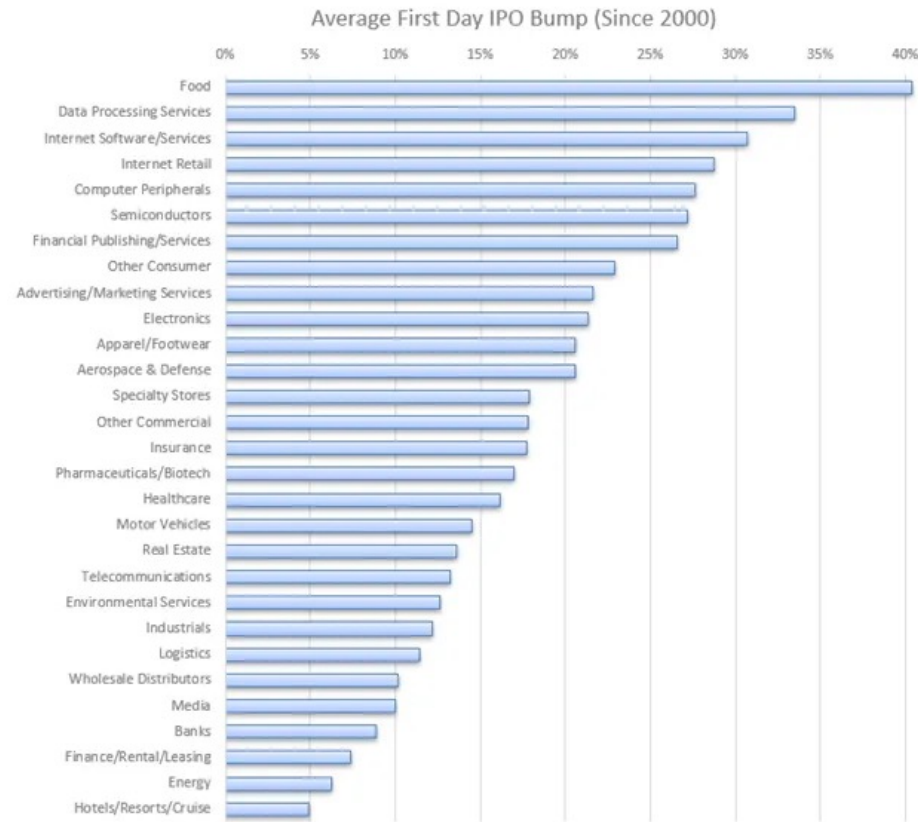
# Hlavní upisovatelé IPO emisí v USA



# Průměrný „First Day“ skok IPO



# Průměrný „First Day“ skok IPO dle sektoru



# Sekundární nabídka akcií

- Sekundární nabídka akcií je další nabídka akcií konkrétní společnosti, jejíž akcie jsou již veřejně obchodovány.
- Korporace někdy směřují své prodeje akcií směrem k jejich stávajícím akcionářům tím, že jim dávají předkupní práva (call warranty).

| Profile  | Issue Info            | Ratios                            | Revenue & EPS | ESG                           |
|--|-----------------------|-----------------------------------|---------------|-------------------------------|
| 6) Public Offerings   CACS »                               |                       | 8) Inst Holdings   OWN »          |               |                               |
| Follow-on Offering 12/01/1968, Common Stock IPO 11/11/1915 |                       | # of Inst. Owners 3,206           |               |                               |
| Shares Off/Split Adj 50.00k/800.00k                        |                       | Shares Owned 563.82M              |               |                               |
| Share Price/Split Adj \$ 328.50/19.61                      |                       | Shares Out/Float 62.7%/62.8%      |               |                               |
| Lead Manager Merrill Lynch & Co                            |                       | # of Buyers/Sellers 1.142k/1.1... |               |                               |
|  |                       | Shares Bought 182.84M             |               |                               |
| 9) Issue Information   RELS »                              |                       | 10) Eq Wgts   WGT »               |               | 11) Insider Holdings   OWN »  |
| Sec Type   | Common Stock          | 21) SPX                           | N.A.          | % Held by Insiders 0.12%      |
| Pri Exch   | New York              | 22) INDU                          | 2.444%        | Net Change Last 6M 11.93%     |
| Pri MIC  | XNYS                  | 23) RLV                           | N.A.          | 12) Top Holders   HDS »       |
| Incorp   | UNITED STATES (NY)    | 24) RAY                           | N.A.          | as of 03/22/2022              |
| SIC Code   | 3570 (COMPUTR/OFFICE) | 25) S5INFT                        | N.A.          | VANGUARD GROUP INC 8.40%      |
| FIGI   | BBG000BLNNH6          | 26) RIY                           | N.A.          | BLACKROCK 7.28%               |
| ISIN   | US4592001014          | 27) SVX                           | N.A.          | STATE STREET CORP 5.91%       |
| CUSIP  | 459200101             | 28) OEX                           | N.A.          | CHARLES SCHWAB CORP... 1.69%  |
| SEDOL1   | 2005973 US            | 29) SPR                           | N.A.          | GEODE CAPITAL MANAGE... 1.67% |
| Common   | 009703799             | 30) WORLD                         | 0.171%        | NORTHERN TRUST CORP... 1.19%  |
|  | NAICS 541512          | 13) Option   OMON »               |               | JP MORGAN CHASE & CO 1.10%    |
|  | WPK # 851399          | Opt/LEAPs/Marginab...             |               |                               |
|  | Sicovam 012964        |                                   |               |                               |



| Profile                       | Issue Info           | Ratios                 | Revenue & EPS         | ESG                                      |
|-------------------------------|----------------------|------------------------|-----------------------|--|
| 6) Public Offerings   CACS »  |                      | 7) More                |                       | 8) Inst Holdings   OWN »                 |
| <b>Date</b>                   | <b>Shares</b>        | <b>Price</b>           | <b>Lead Manager</b>   | <b># of Inst. Owners</b> 5,944           |
| 05/01/1981                    | 2.60M                | \$ 31.25               | F C Morgan Stanley    | <b>Shares Owned</b> 10.49B               |
| 12/12/1980                    | 4.60M                | \$ 22.00               | I C Morgan Stanley    | <b>Shares Out/Float</b> 64.3%/62.2%      |
|                               |                      |                        |                       | <b># of Buyers/Sellers</b> 2.202k/2.6... |
|                               |                      |                        |                       | <b>Shares Bought</b> 1.94B               |
| 9) Issue Information   RELS » |                      |                        | 10) Eq Wgts   WGT »   |  |
| <b>Sec Type</b>               | Common Stock         |                        | 21) SPX               | N.A.                                     |
| <b>Pri Exch</b>               | NASDAQ GS            | <b>PAR</b> USD 0.00001 | 22) INDU              | 3.197%                                   |
| <b>Pri MIC</b>                | XNGS                 |                        | 23) CCMP              | N.A.                                     |
| <b>Incorp</b>                 | UNITED STATES (CA)   |                        | 24) NDX               | N.A.                                     |
| <b>SIC Code</b>               | 3571 (ELEC COMPUTER) |                        | 25) RLG               | N.A.                                     |
| <b>FIGI</b>                   | BBG000B9XRY4         |                        | 26) RAY               | N.A.                                     |
| <b>ISIN</b>                   | US0378331005         |                        | 27) NYFANG            | 9.997%                                   |
| <b>CUSIP</b>                  | 037833100            |                        | 28) S5INFT            | N.A.                                     |
| <b>SEDOL1</b>                 | 2046251 US           | <b>NAICS</b> 334111    | 29) RIY               | N.A.                                     |
| <b>Common</b>                 | 009718834            | <b>WPK #</b> 865985    | 30) SGX               | N.A.                                     |
|                               |                      | <b>Sicovam</b> 905635  | 13) Option   OMON »   |  |
|                               |                      |                        | Opt/LEAPs/Marginab... |  |
|                               |                      |                        |                       | 11) Insider Holdings   OWN »             |
|                               |                      |                        |                       | <b>% Held by Insiders</b> 0.06%          |
|                               |                      |                        |                       | <b>Net Change Last 6M</b> 1.28%          |
|                               |                      |                        |                       | 12) Top Holders   HDS »                  |
|                               |                      |                        |                       | as of 03/22/2022                         |
|                               |                      |                        |                       | <b>VANGUARD GROUP INC</b> 7.73%          |
|                               |                      |                        |                       | <b>BLACKROCK</b> 6.25%                   |
|                               |                      |                        |                       | <b>BERKSHIRE HATHAWAY I...</b> 5.56%     |
|                               |                      |                        |                       | <b>STATE STREET CORP</b> 3.88%           |
|                               |                      |                        |                       | <b>FMR LLC</b> 2.16%                     |
|                               |                      |                        |                       | <b>GEODE CAPITAL MANAGE...</b> 1.62%     |
|                               |                      |                        |                       | <b>T ROWE PRICE GROUP I...</b> 1.37%     |

# NYSE vs. NASDAQ

|   |  <b>NASDAQ</b>  | <b>NYSE</b>  |
|---|--|--|
| <b>Acronym for</b>                          | National Association of Securities Dealers Automated Quotations                                    | New York Stock Exchange  |
| <b>Location</b>                             | Trading is electronic. Offices in a floor of the MarketSite tower in New York City's Times Square. | New York Stock Exchange building on Wall Street in New York City                           |
| <b>Market type</b>                          | Dealer's market  | Auction market   |
| <b>Process of Trade Execution</b>           | Broker contacts market maker or uses online form   | Broker contacts specialist floor trader or enters it into Universal Trading Platform (UTP) |
| <b>Number of companies listed</b>           | Around 2,900   | Around 1,860   |
| <b>Total market cap of companies listed</b> | \$8.5 trillion (2014)  | \$16.6 trillion (2014)   |
| <b>Annual fee for listed companies</b>      | Around \$27,500  | Based on the number of shares listed; capped at \$500,000.                                 |
| <b>Listing fee</b>                          | \$50,000 to \$75,000   | up to \$250,000  |
| <b>Perception</b>                           | Exchange for high-tech stocks that are more growth oriented and potentially more volatile.         | Exchange for well-established companies, more stable stocks.                               |

# IPO v 2023

## Priced

| Symbol | Company Name              | Exchange/ Market | Price | Shares     | Date       | Offer Amount ▼  | Actions |
|--------|---------------------------|------------------|-------|------------|------------|-----------------|---------|
| BIRK   | Birkenstock Holding plc   | NYSE             | 46.00 | 32,258,064 | 10/11/2023 | \$1,483,870,944 | Priced  |
| SPKLU  | Spark I Acquisition Corp  | NASDAQ Global    | 10.00 | 10,000,000 | 10/06/2023 | \$100,000,000   | Priced  |
| QETAU  | Quetta Acquisition Corp   | NASDAQ Global    | 10.00 | 6,000,000  | 10/06/2023 | \$60,000,000    | Priced  |
| PMEC   | Primech Holdings Ltd      | NASDAQ Capital   | 4.00  | 3,050,000  | 10/10/2023 | \$12,200,000    | Priced  |
| MSS    | Maison Solutions Inc.     | NASDAQ Capital   | 4.00  | 2,500,000  | 10/05/2023 | \$10,000,000    | Priced  |
| GPAK   | Gamer Pakistan Inc        | NASDAQ Capital   | 4.00  | 1,700,000  | 10/09/2023 | \$6,800,000     | Priced  |
| ATPC   | Agape ATP Corp            | NASDAQ Capital   | 4.00  | 1,650,000  | 10/11/2023 | \$6,600,000     | Priced  |
| GMM    | Global Mofy Metaverse Ltd | NASDAQ Capital   | 5.00  | 1,200,000  | 10/10/2023 | \$6,000,000     | Priced  |
| LRHC   | La Rosa Holdings Corp.    | NASDAQ Capital   | 5.00  | 1,000,000  | 10/10/2023 | \$5,000,000     | Priced  |

# Reference

Madura, J. (2020). *Financial markets & institutions*. Cengage learning. **Ch 10**