

Analýza akcií v Bloombergu

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12. 3. 2013

- Fundamentálna analýza – výpočet vnútornej hodnoty akcií a porovnanie s aktuálnym kurzom. Odpovedá na otázku, prečo niečo nastane.
 - globálna – vplyv celej ekonomiky na hodnotu akcie.
 - odvetvová – identifikácia špecifika odvetvia, v ktorom spoločnosť pôsobí.
 - firemná – analýza zameraná na konkrétnu spoločnosť.
- Technická analýza – sústred'uje sa na historické údaje, grafy a snaží sa odhadnúť krátkodobé chovanie kurzu. Odpovedá na otázku, kedy niečo stane.
- Psychologická analýza – vychádza z myšlienky, že pohyb kurzov akcií je následkom chovania ľudského faktoru.

Globálna fundamentálna analýza

- 1 Úrokové sadzby a akciový kurz – silná záporná korelácia -0,85
- 2 Inflácia a akciový kurz – záporná korelácia v intervale -0,005 až -0,33
- 3 Devízový kurz a akciový kurz – nulová korelácia

Odvetvová fundamentálna analýza








- ① cyklické a silne konkurenčné odvetvie – najväčšia kolísavosť akciových kurzov
- ② monopolné odvetvie – relatívne vysoká stabilita, presná krátkodobá prognóza
- ③ oligopolné odvetvie – pomerne vysoká citlivosť na jednotlivé fáze hospodárskeho cyklu

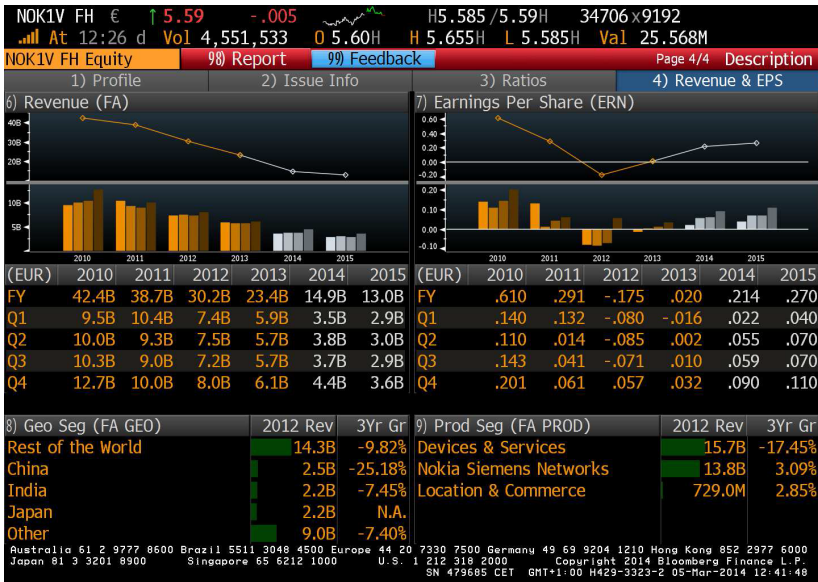
Firemná analýza – charakteristiky a vplyvy týkajúce sa danej akcie spoločnosti a ich dopad na vnútornú hodnotu akcie. Kalkulácia vnútornej hodnoty:

- ① dividendové diskontné modely
- ② metódy založené na ukazovateľoch
 - P/E
 - P/BV
 - P/S
- ③ metódy založené na historických dátach

NOK1V FH € ↑ 5.59 - .005 H5.59 / 5.595H 17033x21608							
At 12:24 d Vol 4,505,010 0 5.60H H 5.655H L 5.585H Val 25.308M							
NOK1V FH Equity		98) Report	99) Feedback	Page 1/4	Description		
1) Profile		2) Issue Info		3) Ratios		4) Revenue & EPS	
NOKIA OYJ				6) Communications Equipment (CCB)			
Nokia Oyj is a global mobile communications company that operates a network of production facilities for mobile products and network infrastructure, as well as a network of sales and customer service. The Company also operates research and software development facilities worldwide. [BBGID BBG000BBWZ54]							
7) Price Chart (GP)				8) Earn (ERN) 9) Est (EE)		12) Corporate Info	
				Date (C) 04/29/14		13) www.nokia.com	
				P/E N.A.		Espoo, Finland	
				Est P/E 12/14 26.12		Empls 87,098 (09/30/13)	
				T12M EPS (EUR) -0.11		14) Management (MGMT)	
				Est EPS 0.21		15) Risto Siilasmaa	
				Est PEG N.A.		Chairman/Interim CEO	
Px/Chg 1D (EUR) 5.59/- .09%				10) EU SSR Liquid (SSR)		16) Timo Ihamuotila	
52 Wk H (01/09/14) 6.105				11) Dividend (DVD)		Interim Pres/Exec VP/CFO	
52 Wk L (04/18/13) 2.30				Ind Gross Yield N.A.		17) Henry Tirri	
YTD Change/% -0.23/-3.95%				Cash 05/08/13		Exec VP/Chief Technology Ofcr	
Mkt Cap (EUR) 20,934.5M				Round Lot 1		18) 12M Total Ret (TRA) 104.91%	
Shrs Out 3,745.0M						Beta vs HEXP 1.99	
No short interest information available from exchange.						20) Depositary Receipts	
						Active Receipts 6	
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000							
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P.							
SN 479685 CET GMT+1:00 H429-3323-2 05-Mar-2014 12:41:10							

NOK1V FH € ↑ 5.59 - .005 				H5.585 / 5.59H 38907x11192			
 At 12:26 d		Vol 4,551,533		O 5.60H H 5.655H L 5.585H Val 25.568M			
NOK1V FH Equity		98) Report		99) Feedback			
1) Profile		2) Issue Info		3) Ratios			
4) Revenue & EPS		Page 2/4		Description			
6) Public Offerings (CACS)				8) Institutional Holdings (OWN)			
Public offerings are not available.				# of Inst. Owners	443		
				Shares Owned	1.13B		
				Shares Out/Float	30.2%/0%		
				# of Buyers/Sellers	126/105		
				Shares Bought	414.90M		
9) Issue Information (RELS)		10) Eqty Weights(WGT)		11) Insider Holdings (OWN)			
Sec Type	Common Stock	SXXP	N.A.	% Held by Insiders	0.07%		
Pri Exch	Helsinki PAR None	SXXE	N.A.	Net change last 6M	1.10%		
Pri MIC	XHEL Lcl Mic XHEL	BE500	0.321%	12) Top Holders (HDS)			
Incorp	FINLAND	MSER	0.853%	as of 3/4/2014			
		MSPE	0.390%	DODGE & COX	4.60%		
BBGID	BBG000BBWZ54	SX8P	N.A.	NORGES BANK	2.21%		
ISIN	FI0009000681	HEX25	N.A.	ILMARINEN MUTUAL PEN	1.90%		
		HEX	N.A.	VARMA MUTUAL PENSION	1.88%		
SEDOL1	5902941 FI WPK # 870737	BWORLD	0.055%	CAPITAL GROUP COMPAN	1.75%		
Common	004174526 Sicovam 968737	HEXP	N.A.	VANGUARD GROUP INC	1.71%		
		13) OMON		BLACKROCK	1.26%		
		Options Available					
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P. SN 479685 CET GMT+1:00 H429-3323-2 05-Mar-2014 12:41:26							

NOK1V FH €		↑ 5.59	- .005			H5.585 / 5.59H		41367x9192			
At 12:26 d		Vol	4,551,533	0 5.60H		H 5.655H		L 5.585H Val 25.568M			
NOK1V FH Equity		98) Report		99) Feedback		Page 3/4		Description			
1) Profile		2) Issue Info		3) Ratios		4) Revenue & EPS					
Fiscal Year End		12/2013				7) Income Statements (FA IS)					
* Last Quarter End		12/13 Q4				8) Balance Sheet (FA BS)					
~ Current/T12M		(EUR)				9) Cash Flow (FA CF)					
Issue Data				Per Share Data				Cash Flow Analysis			
~ Last Px		EUR/5.59		~ EPS		-0.17					
~ P/E		N.A.		~ EPS T12M		-0.11		~ CF/Ni		N.A.	
~ Dvd Ind Yld		N.A.		~ DPS		0.00		~ Dvd P/O		N.A.	
~ P/B		3.21		~ Bk Val Per Sh		1.74		~ Cash Gen/Cash Req		0.2	
~ P/S		1.0		~ Rev/Bas Sh		3.42		~ Csh Dvd Cov		N.A.	
~ P/CF		269.4		~ CPS		0.02		~ CFO/Sales		0.6%	
~ Mkt Cap		20,934.5M		~ Curr Shares Out		3.7B		~ Eff IR		4.9%	
Growth Potential				Profitability				Structure			
~ EPS - 1 Yr Gr		N.A.		~ OPM		4.1%		~ Curr Ratio		1.0	
~ Capital - 1 Year Gr		-11.2%		~ Pretax Mrgn		1.9%		~ Quick Ratio		0.8	
~ BVS - 1 Yr Growth		-19.8%		~ ROA		-2.2%		~ Debt/Assets		26.4%	
~ Retention Ratio		N.A.		~ ROE		-8.5%		~ Debt/Com Eq		103.0%	
~ Rev - 1 Yr Gr		-57.9%		~ ROC		N.A.		~ A/R Trnovr		4.9	
~ Empl 1Y Gr		-43.7%		~ Asset Turnover		0.8		~ EBIT/Tot Int Exp		-8.7	
~ Assets - 1 Year Gr		-15.9%		~ Financial Leverage		3.8					
				~ Eff Tx Rate		83.1%					
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Prilepiť

Schránka Písmo Zarovnanie Číslo

SUMPRODUCT $\sum (C2-C3)/C3$

	A	B	C	D	E	F	G	H	I	J	K	L
1	Jednodenné výnosnosti	Date	Last Price	Volume	SMAVG (15)							
2	$=(C2-C3)/C3$	5.3.2014	5,585	4794595	13531123		Priemerný výnos		max	dátum		
3	0,0247	4.3.2014	5,595	16096403	15053800		0,00269		0,3394	3.9.2013		
4	-0,0224	3.3.2014	5,46	18839080	15155383							
5	-0,0018	28.2.2014	5,585	11811712	16169484		Riziko		min	dátum		
6	-0,0036	27.2.2014	5,595	10122079	16292938		0,0009360		-0,1066	23.1.2014		
7	0,0018	26.2.2014	5,615	11597024	17206410							
8	0,0145	25.2.2014	5,605	14854389	17564092							
9	0,0213	24.2.2014	5,525	14495085	18038494							
10	0,0208	21.2.2014	5,41	14624187	18225672							
11	0,0000	20.2.2014	5,30	27620404	18338044							
12	-0,0084	19.2.2014	5,30	11291900	17654144							
13	0,0239	18.2.2014	5,345	13127155	18415726							
14	0,0029	17.2.2014	5,22	7897228	18879286							
15	-0,0133	14.2.2014	5,205	11160626	20301004							
16	-0,0009	13.2.2014	5,275	14634973	22480688							
17	-0,0177	12.2.2014	5,28	27634756	28300922							
18	-0,0019	11.2.2014	5,375	17620146	28043250							
19	0,0277	10.2.2014	5,385	34050592	27557664							
20	0,0145	7.2.2014	5,24	13663530	25779072							
21	0,0320	6.2.2014	5,165	23824168	25690520							
22	-0,0030	5.2.2014	5,005	16962252	25014904							
23	0,0040	4.2.2014	5,02	21970412	24812236							
24	-0,0282	3.2.2014	5,00	17302756	24506052							
25	-0,0096	31.1.2014	5,145	16309767	24132726							
26	-0,0048	30.1.2014	5,195	17361884	24006096							
27	0,0166	29.1.2014	5,22	22715644	24134178							
28	0,0059	28.1.2014	5,135	20080552	23334380							
29	0,0079	27.1.2014	5,105	29222992	22789456							
30	0,0088	24.1.2014	5,065	13855604	21414832							

Nokia List2 List3

Úpravy



NOK1V FH €

↑ 5.59

- .005

H5.585 / 5.59H

20906 x8504

At 12:27 d

Vol 4,552,426

0 5.60H

H 5.655H

L 5.585H

Val 25.573M

NOK1V FH Equity

96) Actions

97) Output

98) Settings

99) Feedback

Financial Analysis

Nokia OYJ

Periodicity

Annuals

Currency

EUR

1) Key Stats

2) I/S

3) B/S

4) C/F

5) Ratios

6) Segments

7) Addl

8) ESG

9) Custom

10) Highlights

12) Summary

13) Enterprise Value

14) Multiples

15) Benchmark

16) Per Share

17) Stock Value

In Millions of EUR

FY 2015 Est

FY 2014 Est

Current/LTM

FY 2013

FY 2012

FY 2011

FY 2010

12 Months Ending

2015-12-31

2014-12-31

2013-12-31

2013-12-31

2012-12-31

2011-12-31

2010-12-31

Market Capitalization

20,934.5

21,606.3

10,858.3

13,994.8

28,708.7

- Cash & Equivalents

8,589.0

8,589.0

9,494.0

10,469.0

11,364.0

+ Preferred & Other

193.0

193.0

1,386.0

2,043.0

1,847.0

+ Total Debt

6,662.0

6,662.0

5,549.0

5,321.0

5,279.0

Enterprise Value

19,200.5

19,872.3

8,299.3

10,889.8

24,470.7

Revenue

12,984.5

14,878.0

20,685.0

12,709.0

30,176.0

38,659.0

42,446.0

Growth %, YoY

-12.7

17.1

-31.5

-57.9

-21.9

-8.9

3.6

Gross Profit

5,372.4

5,818.5

7,019.0

5,345.0

8,390.0

11,359.0

12,817.0

Margin %

41.4

39.1

33.9

42.1

27.8

29.4

30.2

EBITDA

1,765.9

1,629.3

832.0

1,079.0

-977.0

1,579.0

3,841.0

Margin %

13.6

11.0

4.0

8.5

-3.2

4.1

9.0

Net Income Before XO

956.7

745.7

-538.0

41.0

-3,789.0

-1,488.0

1,343.0

Margin %

7.4

5.0

-2.6

0.3

-12.6

-3.8

3.2

Adjusted EPS

0.27

0.21

0.03

0.02

-0.18

0.29

0.61

Growth %, YoY

26.2

970.0

-43.9

--

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-52.3

-7.6

Cash from Operations

1,202.7

1,169.3

77.0

77.0

-351.0

1,138.0

4,775.0

Capital Expenditures

-279.7

-290.0

-407.0

-407.0

-461.0

-597.0

-679.0

Free Cash Flow

923.0

879.4

-330.0

-330.0

-812.0

541.0

4,096.0

<<

<

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>>

Zoom

100%

Australia 61 2 9777 8600

Brazil 5511 3048 4500

Europe 44 20 7330 7500

Germany 49 69 9204 1210

Hong Kong 852 2977 6000

Japan 81 3 3201 8900

Singapore 65 6212 1000

U.S. 1 212 318 2000

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<HELP> for explanation.

NOK1V FH Equity 96 Actions 97 Output 98 Settings 99 Feedback Financial Analysis

Nokia OYJ

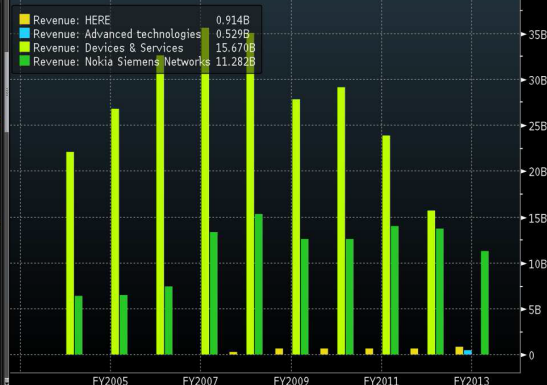
Periods 10 Annuals Currency EUR

1) Key Stats 2) I/S 3) B/S 4) C/F 5) Ratios 6) Segments 7) Addl 8) ESG 9) Custom

11) By Measure 12) By Geography 13) By Segment

Close Chart

- ☐ Cost of Revenue
 - ☐ Networks (Nokia Siemens Networks)
 - ☐ HERE
 - ☐ Advanced technologies
 - ☐ Common Group Functions
 - ☐ Inter-Segment Eliminations
 - ☐ Mobile Phones / Multimedia (Device
- ☐ Gross Profit
 - ☐ Networks (Nokia Siemens Networks)
 - ☐ HERE
 - ☐ Advanced technologies
 - ☐ Common Group Functions
 - ☐ Mobile Phones / Multimedia (Device
- ☐ Gross Margin
 - ☐ Advanced Technologies
 - ☐ HERE
 - ☐ Nokia Siemens Networks
 - ☐ Devices and Services Other
 - ☐ Smart Phones
 - ☐ Mobile Phones
 - ☐ Devices & Services
- ☐ Operating Income



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NOK1V FH Equity 96 Actions 97 Output 98 Settings 99 Feedback Financial Analysis

Nokia OYJ

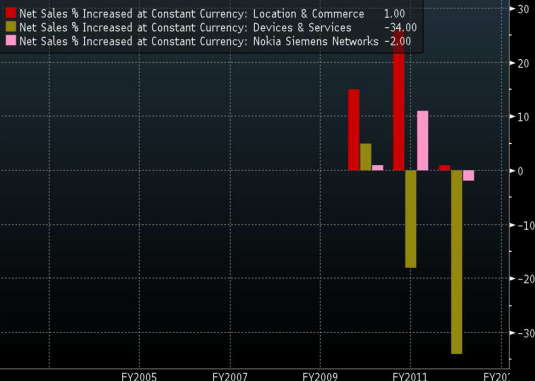
Periods 10 Annuals Currency EUR

1 Key Stats 2 I/S 3 B/S 4 C/F 5 Ratios 6 Segments 7 Addl 8 ESG 9 Custom

11 By Measure 12 By Geography 13 By Segment

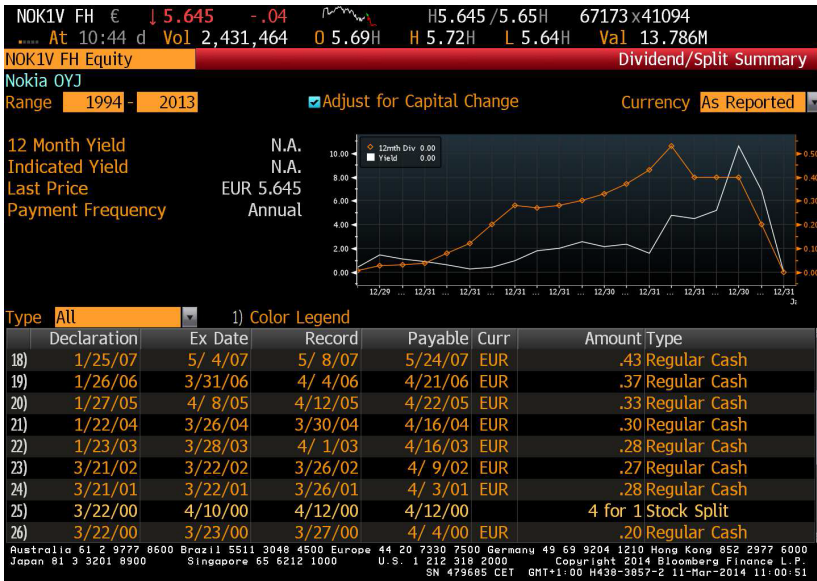
Close Chart

- HERE
- Advanced technologies
- Adjustments
- Common Group Functions
- Devices & Services
 - Devices and Services Other
 - Mobile Phones
 - Smart Phones
- Enterprise Solutions
- Intersegment Revenue
 - Common Group Functions
 - Location & Commerce
 - Devices & Services
 - Nokia Siemens Networks
- Net Sales % Increased at Constant Cur
 - ☒ Location & Commerce
 - ☐ Smart Phones
 - ☐ Mobile Phones
 - ☒ Devices & Services
 - ☒ Nokia Siemens Networks
- Cost of Revenue
- Networks (Nokia Siemens Networks)



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Gordonov model

Gordonov model s nekonečnou dobou držby:

$$V_0 = \sum_{n=1}^{\infty} \frac{D_0(1+g)^n}{(1+k)^n} \qquad V_0 = \frac{D_0(1+g)}{k-g}$$

D_0 ... dividendy v aktuálnom roku

g ... miera rastu dividend

k ... požadovaná výnosová miera

V_0 ... vnútorná hodnota akcie v aktuálnom roku

Gordonov model s konečnou dobou držby:

$$V_0 = \frac{D_0(1+g)}{1+k} + \frac{D_0(1+g)^2}{(1+k)^2} + \frac{P_2}{(1+k)^2}$$

P_2 ... hodnota kurzu v roku 2

Výpočet miery rastu dividend:

$$g = \sqrt[t]{\frac{D_M}{D_S}} - 1$$

D_M ... mladšia dividendenda

D_S ... staršia dividendenda

t ... počet rokov medzi dividendami

Problémy s Gordonovým modelom:

- minulosť sa nemusí opakovať
- vysoká závislosť na vstupných dátach
- ťažko odhadnuteľný budúci kurz akcie

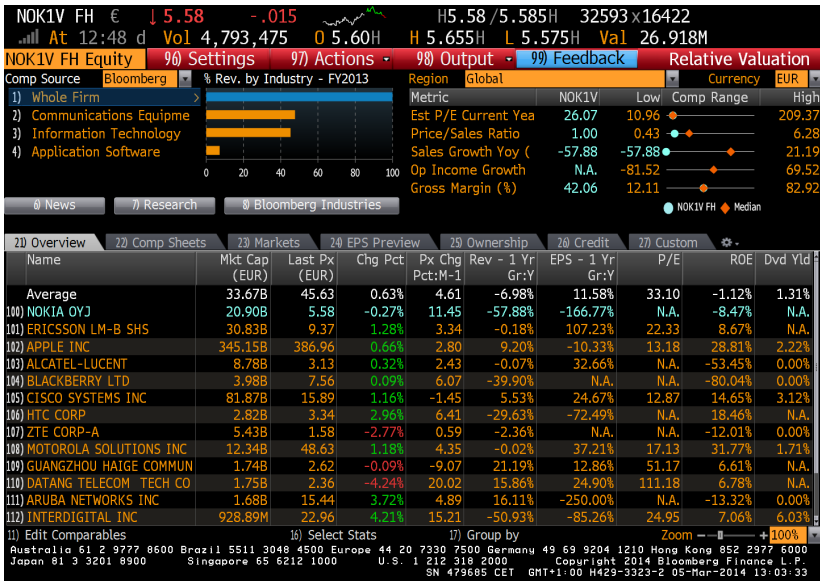
R12



fx

	A	B	C	D	E	F	G	H	I
1	Rok	Dividenda							
2	2013	0			g	0,036311			
3	2012	0,2			k	0,05	0,04	0,06	
4	2011	0,4		2011	P0	5,585			
5	2010	0,4							
6	2009	0,4			V0	6,049665	6,214337	5,891009	
7	2008	0,53		2014	P3	5,65			
8	2007	0,43							
9	2006	0,37			V0	3,2588	3,61669	3,437641	
10	2005	0,33		2013	P2	2,728			
11	2004	0,3							
12	2003	0,28							
13	2002	0,27							
14	2001	0,28							
15									
16									
17									

- pomer medzi kurzom akcie a zisku na akcii
- koľko korún je investor ochotný zaplatiť za jednotku zisku
- nakupujeme akcie s nízkou hodnotou P/E
- porovnanie je možno vykonávať v rámci jednej ekonomiky a pre podobné odvetvie
- pre firmu so stratou nemá zmysel



<HELP> for explanation, <MENU> for similar functions.
Enter #<Go> for Rating Profile

91) Company Tree Ratings- 92) Alert Page 1/1 Credit Rating Profile
Nokia OYJ

1) Bloomberg Default Risk (DRSK)

FITCH

MOODY'S

- | | |
|---------------------------|---------|
| 2) Outlook | DEVELOP |
| 3) Issuer Rating | WR |
| 4) Long Term Rating | B1 |
| 5) LT Corp Family Rating | B1 |
| 6) Senior Unsecured Debt | B1 |
| 7) Short Term | NP |
| 8) Probability of Default | B1 |

- | | |
|------------------------------|--------|
| 14) LT Issuer Default Rating | BB- ** |
| 15) Senior Unsecured Debt | BB- ** |
| 16) ST Issuer Default Rating | WD |

Egan-Jones Ratings Company

- | | |
|-------------------------|-----|
| 17) LC Senior Unsecured | BB- |
| 18) FC Senior Unsecured | BB- |
| 19) LC Commercial Paper | A3 |
| 20) FC Commercial Paper | A3 |

9) STANDARD & POOR'S

- | | |
|------------------------------|-------|
| 10) LT Foreign Issuer Credit | B+ ** |
| 11) LT Local Issuer Credit | B+ ** |
| 12) ST Foreign Issuer Credit | B |
| 13) ST Local Issuer Credit | B |

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Ďakujem za pozornosť!