



2005 20

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هيئة
تنظيم
الاتصالات
Telecommunications
Regulatory
Authority



3	: - ()
3	: 1-1
3	2-1
3	-2
3	: 1-2
4	: 2-2
5	: 1-2-2
6	:() 2-2-2
7	: 3-2-2
8	: 4-2-2
8	: 3-2
8	: 1-3-2
9	: 2-3-2
10	: 3-3-2
10	:BETA 4-2
11	: 5-2
11	: 6-2
12	7-2
14	: ()



: - ()

: 1-1

(2002 48)

2003

) 2005 20 "ERU/1105/208 "

("

2-1

-2

: 1-2

:



(WACC)

$$WACC = g \times r_d + (1-g) \times r_e$$

:

$$= r_d$$

$$= r_e$$

$$= g$$

g

: 2-2

$$+ + = rd$$



:

.

:

()

:

.

.

.

.

.

:

1-2-2

:

.

(1)

:1

%4.26	%4.21	
%4.72	%4.48	

:

%4.75 %4.25

%.%4.5

:() 2-2-2

21 " " (Baa 1)

<http://pages.stern.nyu.edu/~adamodar/> 2005

.www.moody.com

" %1.5 %1.2

. 2005 21 "



Ba1

2003

.%2.5

Baa1

.%1.5 %1.0

%1.5

"

"

.%1.5

:

3-2-2

) AA

%1.0 %0.8

(Standards & Poor's) .(

.%0.9



: 4-2-2

.%6.9

: 3-2

.(CAPM)

:

$$r_e = r_f + \beta \times (r_m - r_f)$$

:

$$= r_f$$

$$= \beta$$

$$= r_m$$

: 1-3-2

%5

.()



%5

" (Ofcom)

%4.5

(2005

. Ofcom) "

%5

)

(

%5

:

2-3-2

%1.8

) %1.8

) %2.25 (Baa1

.(Baa1

Baa1

Baa1



.%2.25

:

3-3-2

.%7.25

:BETA

4-2

1.1 0.9

:

(Barra)

1.1 0.9

.1.1 0.9



.1.1 0.9

: 5-2

. [+] / =

.

" "

)

(

.5:95 /

) 5:95

. (%5

: 6-2

:



7-2

: %12.6 %11.1

%4.5	%4.5	
%1.2	%1.5	
%0.8	%1.0	
%6.5	%7.0	
%4.5	%4.5	
%7.25	%7.25	
%0.90	%1.10	
%0.95	%1.16	

--

%11.4	%12.9	
%5.0	%5.0	
%11.1	%12.6	

:1

1.05

: %12.2

%4.5	
%1.5	
%0.9	
%6.9	
%4.5	
%7.25	

%1.05	
%1.11	
%12.5	
%5.0	
%12.2	

() :2

: ()

2003

:

%12.2 ()



2005