



:



هيئة  
تنظيم  
الاتصالات  
Telecommunications  
Regulatory  
Authority



.....: -  
.....: -  
.....: -  
.....: -  
.....: -  
.....: -  
.....: -  
.....: -  
.....: -  
.....:WACC -  
.....: ( ) -  
.....: -  
.....: - -  
.....:( ) - -  
.....: - -  
.....: / (Beta) - -  
.....: - -  
.....: -  
.....: -  
.....: -  
.....: -  
.....:( ) -  
.....: ( ) -  
.....: -  
.....: " " -  
.....: -  
.....: -  
.....: -  
.....: -



: -

) ( / )

: (

:

-

- 
- 
- 
- 

-

-



: -

.

.

.

.

.

.

.

.

:

-

.

.

.

.



ERU/DE/004 :

:



:

-

.

WACC

.

.

,

,

.

,

.

.

.

.



ERU/DE/004 :

:



-

:

-

-

.

:

.( )

()

/

()

.

()

" "

.

:

-

,

/

,

,

· ,



-



**WACC**

/ "

"

()

()

" "

.(

)

)

(



)

(

/

( )

-

:

( )

( )



" "

( )

...

( )

( )

:

-

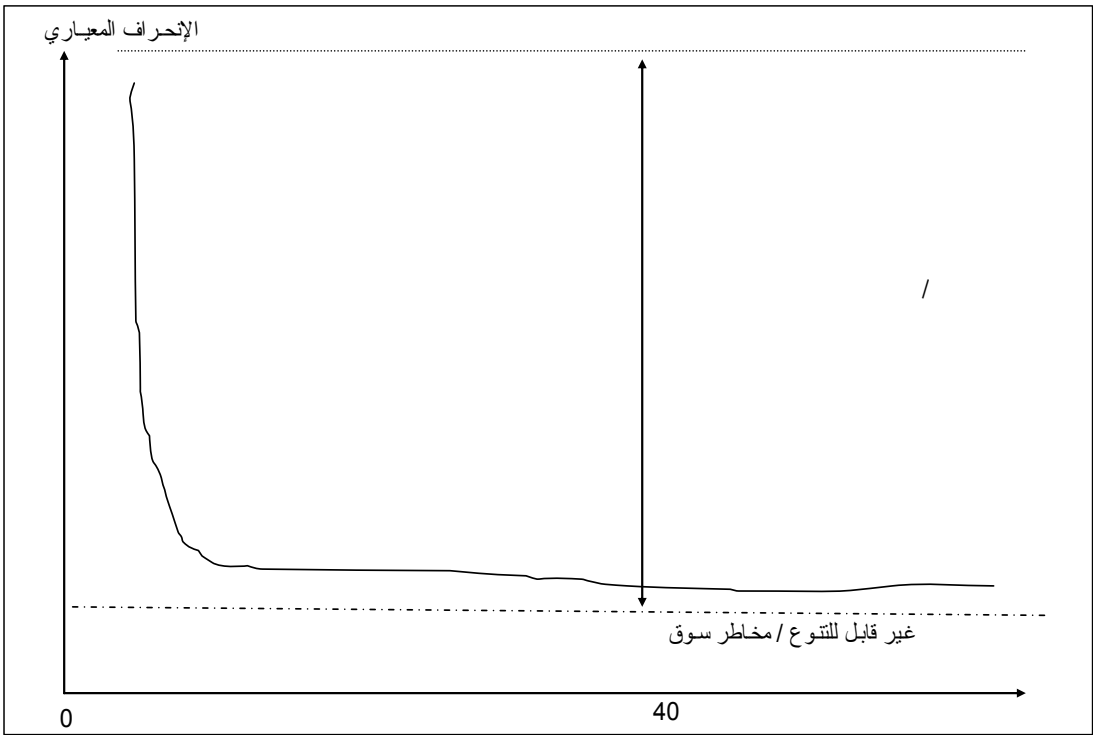
:

-

-



. -  
. -  
. -  
:  
/



( )  
Beta ( )



” ”

” ”

( )

( )

.( )

:

” ” ” ” -  
” ” ” ” -

-

-

-





--

" "

• ,

• ,

,

• ,

---

1

2



ERU/DE/004 :

:



$$r = (r_1 + r_2 + r_3)$$

...

...

( ) - -

Dimson, Marsh

.and Staunton

London Business School and ABN AMRO

.

.

,

:

-

,	,	-	,		
,	,	-	,	,	
,	,	-	,	,	
,	,	-	,	,	( )
,	,	-	,	,	
,	,	-	,	,	) ( /
,	,	-	,	,	
,	,	-	,	,	
,	,	-	,	,	
,	,	-	,	,	
,	,	-	,	,	
,	,	-	,	,	( )
,	,	-	,	,	
,	,	-	,	,	

ERU/DE/004 :  
:



.

.

:

.

•

.

•

.

•

.

•

.

•

.

•

.

.

:

•

.

•

.

.



:

- 
- 
- 
- 
- 

--



ABN AMRO and

LBS



--

: (ABN AMRO/LBS)

** ,	,	* ,	( )
,	,	,	
,	,	,	
,	,	,	
,	,	,	

\*

\*\*

/ (Beta) - -

/

)

(

ERU/DE/004 :
--------------

--

( )

		( )
,	,	
		( ) ( )
,	,	
		( )
,	,	
		( )
,	,	
		( )
,	,	
	,	
,	,	
	,	
,	,	
,	,	
,	,	
,	,	





--


.

:

-

( ) :

)

)

( ) (

(

)

( )

.(

.

-

:

.

ERU/DE/004 :
--------------



•

•

•

•

-

( )



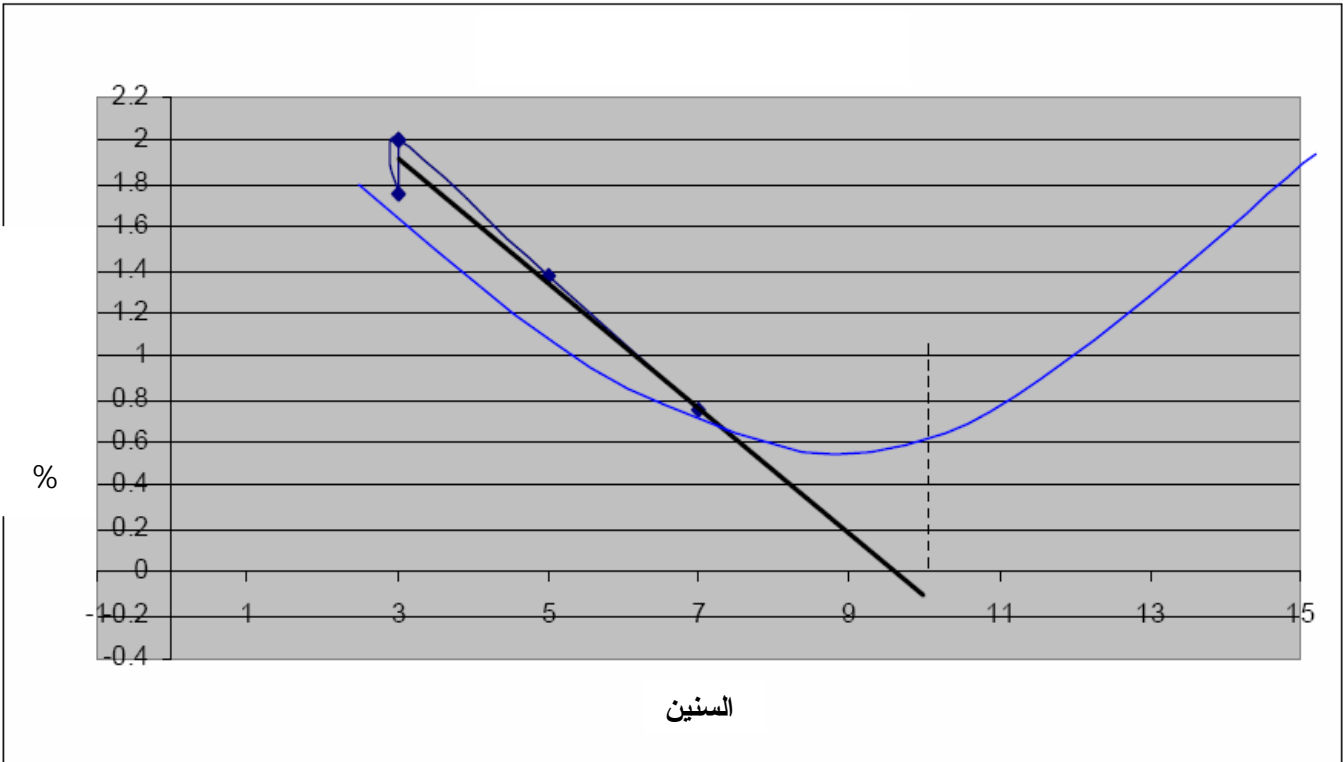
--

		( )				
+						
, +						
, +						
, +						
+						
					, =	

- :

.

	ERU/DE/004 :
,	:



+

(Ba1)

+ , + , )

= ( ,

( )



:( ) -

ABN AMRO/LBS

--

: ( ) -

)  
( ) ( )  
( )

( )

--

( )

:

( )


( - )

( , ) , - ,

ERU/DE/004 :
--------------



)

(

)

: (

, = •  
, = •

( , )

.

)

(

-

%

%

.

" "

-

.

:

-

.

.





BMA

:

) % , •

.(

- ) % , •

.(

•

% , , % ,

.% , % ,

...

( )

% ,

"AA" "AAA"

:

" " -

.

, )) x % + ( - % , ) x % =

( - % , x - , + ( -

, + , =



, =

,

.

:

.

.

-

" "

.

:

-

( )

" "

( )

.( )

( )

( )

Ibbotson "

( )

Value Line



--

	Ibbotson	,	,	( )
	VLD.M.C	,	,	
	VLD.M.C	,	,	
	VLD.M.C	,	,	
		,	,	
	VLD.M.C	,	,	
	VLD.M.C	,	,	
	VLD.M.C	,	,	

			,	( )
	VLD.M.C		,	( )
	VLD.M.C	,	,	( )
		,	,	( )
	Ibbotson	,	,	( )
	Ibbotson	,	,	
	Ibbotson	,	,	
	Ibbotson	,	,	
		,	,	

				)
	VLD.M.C	,	,	( )
	VLD.M.C	,	,	( )
	VLD.M.C	,	,	( )
	Ibbotson	,	,	.
	VLD.M.C	,	,	( )
	VLD.M.C	,	,	- ) ( -
	VLD.M.C	,	,	( )
	VLD.M.C	,	,	( )
	Ibbotson	,	,	
	VLD.M.C	,	,	
	VLD.M.C	,	,	
	VLD.M.C	,	,	
	VLD.M.C	,	,	
	VLD.M.C	,	,	
	VLD.M.C	,	,	
	VLD.M.C	,	,	

ERU/DE/004 :  
:



--

	VLD.M.C	,	,	
	VLD.M.C	,	,	
		,	,	

.Compustat Value Line Database Morningstar

( )

( )

( )

	,	, = , X ,	
/	,	,	
	,	,	
	,	,	
	,	,	

ERU/DE/004 :
:

--

... , ( )

,	
,	/
,	
,	) (
,	

:

,	
,	/
,	
,	) (
,	

ERU/DE/004 :
:



: -

: -



( )

( )

( )

( )

( )

Dimson

and Marsh



(LBS)



.( )

.

.

.

)

OFTA

.

(

.

OFTA

,

., ,

.

.

.

.

.

.





(AAA)





( - - )

- -

( )