[illegible]
[illegible]
[illegible] 13, 1000 [illegible] 02/3289-200; [illegible] 02/3224-611
www.aec.mk email: contact@aec.mk

[illegible] (WACC) [illegible]

[illegible] 13/05, 14/07, 55/07 [illegible] 98/08) [illegible] 48 [illegible]

[illegible] (Weighted Average Cost of Capital) [illegible] 71/2009 [illegible] Deloitte Advisory and Management Consulting PLC- Hungary [illegible] WACC [illegible]

[illegible] WACC [illegible]

[illegible] 1: [illegible] Deloitte [illegible] WACC. [illegible] WACC [illegible] WACC. [illegible] 15 [illegible]

[illegible] 2: [illegible] WACC [illegible] 30 [illegible] WACC [illegible]

[illegible] 3: [illegible] WACC [illegible] 30 [illegible] 30 [illegible]

[illegible]

[illegible] 4: [illegible] WACC [illegible]

[illegible]

[illegible] WACC

[illegible] (WACC) [illegible]

[illegible] WACC, [illegible]

$$WACC = \frac{D}{D + E} \times r_D + \frac{E}{D + E} \times r_E$$

[illegible]:

D - [illegible]
E - [illegible]
r_D - [illegible]
r_E - [illegible]

[illegible] D / (D + E) [illegible] (gearing ratio G). [illegible] V=D+E ja [illegible]

r_D - [illegible]:

1. [illegible]
2. [illegible]

[illegible]

3. [illegible]

r_E - [illegible]

$$r_e = r_f + \beta\,(r_m - r_f) + r_{country} + r_{currency} + r_{small} + r_{spec}$$

[illegible]

r_f - [illegible]

β - [illegible]

r_m - [illegible]

$r_m - r_f$ [illegible] (market risk premium)

$r_{currency}$ [illegible] currency risk premium

r_{small} - small company risk premium

r_{spec} - specific company risk premium.