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**بررسی محتوای اطلاعاتی سود تقسیمی، ارزش دفتری  
و سودخالص بر قیمت سهام شرکت‌های پذیرفته شده  
در بورس اوراق بهادار تهران**

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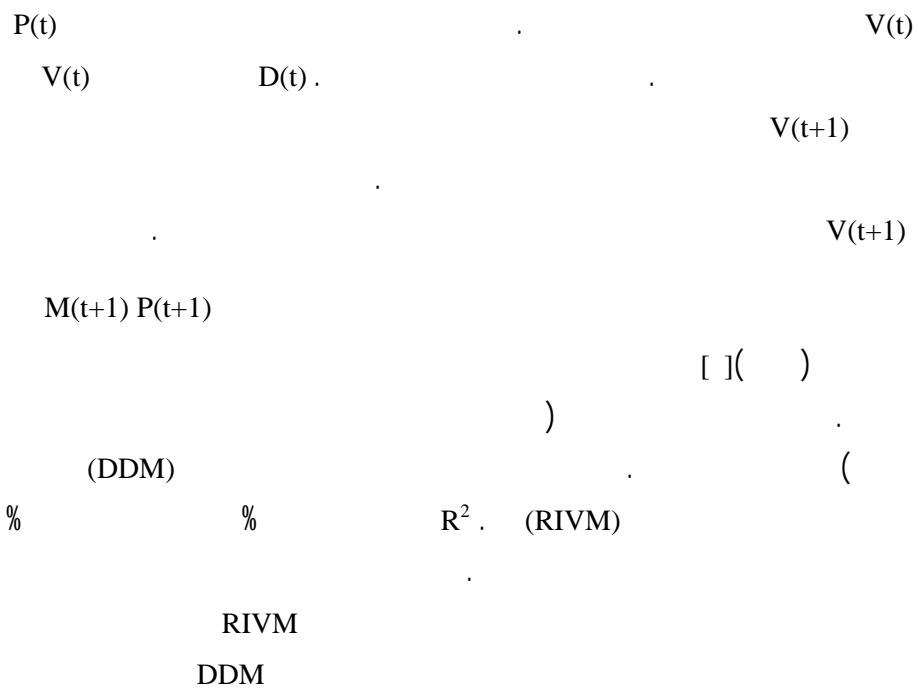
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$$V(t) = \frac{1}{1+P(t)} [D(t) + V(t+1) - m(t+1)P(t+1)]$$



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: (t,T) DDM

$$MV_t = \sum_{i=1}^T \frac{d_{t+i}}{(1+k)^{T+i}} + \frac{MV_T}{(1+k)^{1+i}} \quad ( )$$

: (t,T) RIVM

$$MV_t = BV_t + \sum_{i=1}^T \frac{(a_t - k)BV_{t+i-1}}{(1+k)^i} + \frac{MV_t - BV_t}{(1+k)^T} \quad ( )$$

t :MV<sub>t</sub>  
t :BV<sub>t</sub>  
t :dt  
:at  
:k

RIVM DDM

:

$$MV_t = \beta_0 + \sum_{i=1}^4 \beta_{i+1} \frac{d_{t+i}}{(1+k)^i} + e_i \quad ( )$$

$$MV_t = \beta_0 + \beta_1 BV_t + \sum_{i=1}^4 \beta_{i+1} \frac{(a_t - k)BV_{t+i-1}}{(1+k)^i} + e_i \quad ( )$$

DDM

RIVM

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$$\sum_{i=1}^T \frac{(a_t - k)BV_{t+i-1}}{(1+k)^i} = \sum_{i=1}^T \frac{d_{t+i}}{(1+k)^T} + \frac{BV_T}{(1+k)^i} - BV_t \quad ( )$$

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$$MV_t = BV_t \left(\frac{1+g}{1+k}\right)^T + \sum_{i=1}^T \frac{d_{t+i}}{(1+k)^i} + \frac{MV_t - BV_t}{(1+k)^T} \quad (1)$$

$$g = (BV_T / BV_t)^{1/T} - 1$$

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$$(1) \quad \left( \frac{MV_t}{(1+k)^T} \right) \quad (2)$$

$$(1) \quad \left( \frac{MV_T}{(1+k)^T} \frac{BV_t}{(1+k)^T} \right)$$

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$$MV_t = \beta_0'' + \beta_1'' BV_t + \sum_{i=1}^4 \beta_{i+1}'' \frac{(a_t - k) BV_{t+i-1}}{(1+k)^i} + e_i'' \quad (3)$$

$$\text{RIVM} \quad \left( \frac{1+g}{1+k} \right)^T \quad \beta_1''$$

$$\frac{MV_t}{(1+k)^T}$$

∴ RIVM ( )

∴ RIVM

$$BV_t = \sum_{i=1}^T \frac{d_{t+i}}{(1+a)^i} + \frac{BV_T}{(1+a)^T} \quad (4)$$



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$$MV_t = BV_t + \sum_{i=1}^T \frac{d_{t+i}}{(1+k)^i} - \sum_{i=1}^T \frac{d_{t+i}}{(1+a)^i} + \frac{MV_T}{(1+a)^T} - \frac{BV_t}{(1+a)^T} \quad ( )$$

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$$MV_{it} = a_0 + a_1 BV_{it} + u_{it}$$

$$MV_{it} = b_0 + b_1 E_{it} + v_{it}$$

$$MV_{it} = c_0 + c_1 BV_{it} + c_2 E_{it} + w_{it}$$

$$MV_{it} = d_0 + d_1 D_{it} + x_{it}$$

$$MV_{it} = e_0 + e_1 BV_{it} + e_2 D_{it} + y_{it}$$

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:MV

:BV

:E

:D

$R^2$   $R^2$

$R^2$ .

$$E/BV = |R_{BV\&E}^2 - R_{BV}^2|$$

$$D/BV = |R_{BV\&D}^2 - R_{BV}^2|$$

$$BV/E = |R_{BV\&D}^2 - R_E^2|$$

$$BV/D = |R_{BV\&D}^2 - R_D^2|$$

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(B/P) . ( ) [ ] ( )  
 (E/P) (D/P) %

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/	/	/	/	/	<b>B/P</b>
/	/	/	/	/	<b>E/P</b>
/	/	/	/	/	<b>D/P</b>
/	/	/	/	/	<b>BV</b>
			/	/	<b>E</b>
	/		/	/	<b>MV</b>

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/	/	/	/	/	<b>B/P</b>
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/	/	/	/	/	<b>D/P</b>
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	/		/	/	<b>E</b>
			/	/	<b>MV</b>

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BV

MV & P

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$$: ( ) \\ R^2 \quad R^2$$

R <sup>2</sup>				R <sup>2</sup>					
BV/D	BV/E	D/BV	E/BV	D	BV&D	E	BV	BV&E	
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$$R^2 \quad R^2$$

R <sup>2</sup>				R <sup>2</sup>					
BV/D	BV/E	D/BV	E/BV	D	BV&D	E	BV	BV&E	
/	/	/	/	/	/	/	/	/	

$$\begin{aligned} D/BV &= |R_{BV\&D}^2 - R_{BV}^2| \\ E/BV &= |R_{BV\&E}^2 - R_{BV}^2| \\ BV/D &= |R_{BV\&D}^2 - R_D^2| \\ BV/E &= |R_{BV\&E}^2 - R_E^2| \end{aligned}$$

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$$MV_{it} = a_0 + a_1 BV_{it} + u_{it}$$

$$MV_{it} = c_0 + c_1 BV_{it} + c_2 E_{it} + w_{it}$$

$$MV_{it} = b_0 + b_1 E_{it} + V_{it}$$

$$MV_{it} = d_0 + d_1 D_{it} + x_{it}$$

$$MV_{it} = e_0 + e_1 BV_{it} + e_2 D_{it} + y_{it}$$

$$(E_t / P_{t-1})$$

$$(E_t / P_{t-1})$$

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