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Abstract
To judge a rational price of a company is a focal point of investors, company authorities, creditors and scholars .The common ways to judge a rational price are cash flow discount approach、relative evaluation approach and real options approach. The domestic scholars who study in evaluating the value of Bio-Pharmaceuticals industry have two directions：(1)From the observes of business evaluation；it thinks that is rational if company have the abnormal profit, such as such as the P/E ratio approach、price to book value ratio (P/E) approach and price to sales ratio (P/S) approach.（2）To revise Black-Scholes model: Such as real options approach.
This paper is to apply Quadranomial approach for the evaluating the value of Bio-Pharmaceuticals industry and hope with new model to estimate the weighting index of Bio-Pharmaceuticals industry for investors to collate. The empirical results show that the minimum error of business value will demonstrate if we input current net and prior tree month net to Quadranomial Model than Jump American Options：The MAE value 3.98, MSE 23.45, Theil U is worth 9.03%（Quadranomial Model with weight index of Bio-Pharmaceuticals industry）; The MSE 403.4117504 , TheilU are worth 21.7% to MAE 18.2096（Jump America Option with weight index of Bio-Pharmaceuticals industry）;so Quadranomial Model than Jump America Option close to weight index of Bio-Pharmaceuticals industry.
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