

04 STOCKS AND THEIR VALUATION

PROBLEMS

1. **DPS CALCULATION** Watt Corporation just paid a dividend of P1.50 a share (that is $D_0 = P1.50$). The dividend is expected to grow 7% a year for the next 3 years and then at 5% a year thereafter. What is the expected dividend per share for each of the next 5 years?

	1.	4R	0	1.50
			1	1.605
			2	1.7174
			3	1.8375
			4	1.9294
			5	2.0259
	<u>OR</u>			$1.50 \times 1.225 = 1.8375$
	$1.07 \wedge 3 =$			$1.8375 \times 1.05 = 1.9294$
	1.225			$1.9294 \times 1.05 = 2.0259$

2. **CONSTANT GROWTH VALUATION** Thomas Brothers is expected to pay P0.50 per share dividend at the end of the year (that is, $D_1 = P0.50$). The dividend is expected to grow at a constant rate of 7% a year. The required rate of return is 15%. What is the stock's current value per share?

2.	$15\% = \frac{0.50}{6.25} + 7\%$
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3. **CONSTANT GROWTH VALUATION** Harrison Clothiers' stock currently sells for P20.00 a share. It just paid a dividend of P1.00 a share (that is $D_0 = P1.00$). The dividend is expected to grow at a constant rate of 6% a year.

(1) What stock price is expected 1 year from now?

(2) What is the required rate of return?

3.	(1) $1 \times 1.06 = 1.06$
	$\times 20$
	<u>21.20</u> ✓
	(2) $\frac{1.06}{20} + 6\% = 11.3\%$ ✓

Stock Valuation Problems And Answers

J Rink



Stock Valuation Problems And Answers:

Fundamental Problems and Solutions in Finance Zhiqiang Zhang,2023-04-27 This book provides innovative solutions to fundamental problems in finance such as the valuation of bond and equity the pricing of debt equity and total asset the determination of optimal capital structure etc which are unsolved or poor solved so far The solutions in this book all have the following features Based on essential assumptions in line with reality the final solutions are analytical solutions with closed form models the forms and variables of the models are determined by strict and objective logic processes rather than chosen or presumed subjectively such as the new growth model for stock valuation the new CAPM accounting for total risk rather than only systematic risk the real solution to optimal capital structure based on the trade off between tax shield and bankruptcy cost In addition these basic solutions or models are adjusted easily to various application scenarios **Finance -**

Fundamental Problems and Solutions Zhiqiang Zhang,2013-06-13 As indicated by the title this book focuses on fundamental problems in finance a logical dilemma in valuation stock valuation methods models risk valuation and optimal capital structure It presents an innovative approach to logic and quantitative reasoning without advanced mathematics that delivers valuable results convincing solutions to these problems Readers in finance will definitely be interested in these solutions as well as the methods In fact these fundamental problems are essential in the field of finance and they have remained unsolved or partly unsolved for decades The solutions offered in this book are all sound in theory and feasible in practice and will hopefully benefit both theoretic al research and practical decision making **Financial Management**

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