

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 A 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) $\frac{1.06}{20} + 6\% = 11.3\%$ ✓

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