

CHAPTER 7: STOCK VALUATION

1. **Constant-Growth Model.** Eastern Electric currently pays a dividend of \$1.64 per share and sells for \$27 a share.
 - a. If investors believe the growth rate of dividends is 3% per year, what rate of return do they expect to earn on the stock?
 - b. If investors' required rate of return is 10%, what must be the growth rate they expect of the firm?
 - c. If the sustainable growth rate is 5% and the plowback ratio is .4, what must be the rate of return earned by the firm on its new investments?

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- 2. Constant-Growth Model.** You believe that the Non-Stick Gum Factory will pay a dividend of \$2 on its common stock next year. Thereafter, you expect dividends to grow at a rate of 8% a year in perpetuity. If you require a return of 13% on your investment, how much should you be prepared to pay for the stock?

- 3. Constant-Growth Model.** Horse and Buggy Inc. is in a declining industry. Sales, earnings, and dividends are all shrinking at a rate of 10% per year.
- If $r = 15\%$ and $DIV_1 = \$3$, what is the value of a share?
 - What price do you forecast for the stock next year?
 - What is the expected rate of return on the stock?

Practice Test Stock Valuation

R Sanford



Practice Test Stock Valuation:

This book delves into Practice Test Stock Valuation. Practice Test Stock Valuation is a vital topic that must be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Practice Test Stock Valuation, encompassing both the fundamentals and more intricate discussions.

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 - Chapter 3: Practice Test Stock Valuation in Everyday Life
 - Chapter 4: Practice Test Stock Valuation in Specific Contexts
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