

## 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.
- If investors believe the growth rate of dividends is 3% per year, what rate of return do they expect to earn on the stock?
  - If investors' required rate of return is 10%, what must be the growth rate they expect of the firm?
  - 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 6% a year in perpetuity. If you require a return of 12% on your investment, how much should you be prepared to pay for the stock?

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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?

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# Practice Test Stock Valuation

**James R. Hitchner**



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