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CHAPTER 7 EQUITY MARKETS AND STOCK VALUATION Answers to Concepts Review and Critical Thinking Questions 1. The value of any investment depends on its cash flows; i.e., what investors will actually receive. The cash flows from a share of stock are the dividends. 2. Investors believe the company will eventually start paying dividends (or be sold to another company).

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1 Chapter 7 Valuation of Stocks and Corporations SOLUTIONS TO END-OF-CHAPTER PROBLEMS 7-5 0 1 2 3 ||| D 0 = 2.00 D 1 D 2 D 3 2 P ^ Step 1: Calculate the required rate of return on the stock: $r_s = r_{RF} + (r_M - r_{RF})b = 7.5\% + (4\%)1.2 = 12.3\%$.

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The par value of a common stock is generally low (\$1) and is a relatively useless value established in the firm's low A ___ par value may be advantageous in states where certain corporate taxes are based on the par value of the stock.

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7-1 Solutions to Chapter 7 Valuing Stocks 1. Dividend yield = dividend/price = DIV_1 / P_0 $0.08 = 2.40 / P_0$ $P_0 = \$30$ Stock returns and yields 7. a. $P_0 = DIV_1 / (r + g)$ $\$30 = \$3 / (r + 0.04)$ $r = 0.14 = 14\%$ b. $P_0 = \$3 / (0.165 - 0.04) = \24 Dividend discount model 12. $r = DIV_1 / P_0 + g = 8\% + 5\% = 13\%$ Constant-growth stock 15. a.

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Chapter 7 Stock Valuation 135 . P7-5. LG 2: Personal finance: Stock quotation . Basic . a. Wednesday, December 13 . b. \$81.75 . c. \$81.75 . d. The price increased by \$1.63. This increase tells us that the previous close was \$80.12. P7-6. LG 4: Common stock valuation-zero growth: $P_0 = D_1 \div r_s$. Basic . a. $P_0 = \$2.40 \div 0.12 = \20 . b. $P_0 = \$2.40 \div 0.20 = \12 . c.

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Solutions for Problems in Chapter 7 is solved. 1CQ; 1CR; 1P; 1WOW; 2CQ; 2CR; 2P; 2WOW; 3CQ; 3CR; 3P; 3WOW; 4CR; 4P; 4WOW; 5CR; 5P; 5WOW; 6CR; 6P; 7CR; 7P; 8CR; 8P; 9CR; 9P; 10CR; 10P; 11CR; 11P; 12P; 13P; 14P; 15P; 16P; 17P; 18P; 19P; 20P; 21P; 22P; 23P; 24P; 25P

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Here as we need to find the value of the stock after a year, thus the recent dividend for the valuation of stock price would be. Thus the valuation of stock price a year hence would be, 4) Identify the estimated capital gain, dividend yield, and total return: The total return from a stock is the sum of dividend yield and capital yield.

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Common stock. initial public offering
(IPO) primary offering. primary market.
ownership shares in a publicly held

corporation. First offering of stock to the
general public. the corporation sells
shares in the firm. market for the sale of
new securities by corporations.