

Chapter 7

Stock Valuation

Warm Up Exercises

E7-1. Using debt ratio to calculate a firm's total liabilities

Answer: Debt ratio = total liabilities ÷ total assets
Total liabilities = debt ratio × total assets
 $= 0.75 \times \$5,200,000 = \$3,900,000$

E7-2. Determining net proceeds from the sale of stock

Answer: Net proceeds = $(1,000,000 \times \$20 \times 0.95) + (250,000 \times \$20 \times 0.90)$
 $= \$19,000,000 + \$4,500,000 = \$23,500,000$

E7-3. Preferred and common stock dividends

Answer: 1. The holders of preferred share do not have voting power while the common stock holders have.
2. Dividends must be paid to preferred stock holders before dividends can be paid to common stockholders.

E7-4. Price/earnings ratios

Answer: Earnings per share (EPS) = $\$11,200,000 \div 4,600,000 = \2.43 per share
Today's P/E ratio = $\$24.60 \div \$2.43 = 10.12$
Yesterday's P/E ratio = $\$24.95 \div \$2.43 = 10.27$

E7-5. Using the zero-growth model to value stock

Answer: $P_0 = [\$1.20 (1.05)] \div 0.08 = \$1.26 \div 0.08 = \$15.75$ per share

E7-6. Capital asset pricing model

Answer: **Step 1:** Calculate the required rate of return.
 $r_s = 4.5\% + 10.8\% = 15.3\%$

Step 2: Calculate the value of the stock using the zero-growth model.
 $P_0 = \$2.25 \div 0.153 = \14.71 per share

Answer To Concept In Review Of Gitman Chapter 7

Lawrence J. Gitman



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Fundamentals of Investing Lawrence J Gitman, Michael D Joehnk, Scott Smart, Roger H Juchau, 2015-05-20 What are the best investments for me What about risk Do I need professional help with my investments and can I afford it Mastering the language concepts vehicles and strategies of investing can be challenging Fundamentals of Investing shows how to make informed investment decisions understand the risks inherent in investing and how to confidently shape a sound investment strategy Fundamentals of Investing 3rd edition is completely updated and introduces core concepts and tools used by Australian investors providing a firm understanding of the fundamental principles of investments Focusing on both individual securities and portfolios students learn how to develop implement and monitor investment goals after considering the risk and return of both markets and investment vehicles Fundamentals of Investing is suitable for introductory investments courses offered at university undergraduate or post graduate level as well as colleges professional certification programs and continuing education courses FIU Hospitality Review ,1988 *Mergers, Acquisitions, and Other Restructuring Activities* Donald M. DePamphilis, 2003 This work includes updated cases and grounded models which reflect the theoretical underpinnings of the field Expanded usage of key idea section headings enable the student to understand more easily the key point in each section of each chapter Mergers, Acquisitions, and Other Restructuring Activities Donald DePamphilis, 2005-08-23 Dr Donald DePamphilis explains the real world of mergers acquisitions and restructuring based on his academic knowledge and personal experiences with over 30 such deals himself The 77 case studies span every industry and countries and regions worldwide show how deals are done rather than just the theory behind them including cross border transactions New additions to the third edition 17 new cases with all 77 cases updated Glossary real options applications projecting growth rates Practical real world approach with 77 case studies from around the globe **Fresh Perspectives: Business Management** ,2005 Personal Financial Planning Lawrence J. Gitman, Michael D. Joehnk, 1999 This text emphasizes how changing life situations impact an ever evolving personal financial plan Each chapter contains two or three types of boxes discussing issues not covered in text material while revised critical thinking passages precede every section of each chapter *The Dirac Equation and its Solutions* Vladislav G. Bagrov, Dmitry Gitman, 2014-08-20 The Dirac equation is of fundamental importance for relativistic quantum mechanics and quantum electrodynamics In relativistic quantum mechanics the Dirac equation is referred to as one particle wave equation of motion for electron in an external electromagnetic field In quantum electrodynamics exact solutions of this equation are needed to treat the interaction between the electron and the external field exactly In this monograph all propagators of a particle i e the various Green s functions are constructed in a certain way by using exact solutions of the Dirac equation Personal Financial Planner Lawrence J. Gitman, 1995-10 **Mathematical Reviews** ,1979-11 *Subject Guide to Children's Books in Print* 1997 Bowker Editorial Staff, R R Bowker Publishing, 1996-09 *The Future of Business, The Essentials* Lawrence Gitman, Carl

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Table of Contents Answer To Concept In Review Of Gitman Chapter 7

1. Understanding the eBook Answer To Concept In Review Of Gitman Chapter 7
 - The Rise of Digital Reading Answer To Concept In Review Of Gitman Chapter 7
 - Advantages of eBooks Over Traditional Books
2. Identifying Answer To Concept In Review Of Gitman Chapter 7
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Answer To Concept In Review Of Gitman Chapter 7
 - User-Friendly Interface
4. Exploring eBook Recommendations from Answer To Concept In Review Of Gitman Chapter 7
 - Personalized Recommendations
 - Answer To Concept In Review Of Gitman Chapter 7 User Reviews and Ratings

- Answer To Concept In Review Of Gitman Chapter 7 and Bestseller Lists
- 5. Accessing Answer To Concept In Review Of Gitman Chapter 7 Free and Paid eBooks
 - Answer To Concept In Review Of Gitman Chapter 7 Public Domain eBooks
 - Answer To Concept In Review Of Gitman Chapter 7 eBook Subscription Services
 - Answer To Concept In Review Of Gitman Chapter 7 Budget-Friendly Options
- 6. Navigating Answer To Concept In Review Of Gitman Chapter 7 eBook Formats
 - ePub, PDF, MOBI, and More
 - Answer To Concept In Review Of Gitman Chapter 7 Compatibility with Devices
 - Answer To Concept In Review Of Gitman Chapter 7 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Answer To Concept In Review Of Gitman Chapter 7
 - Highlighting and Note-Taking Answer To Concept In Review Of Gitman Chapter 7
 - Interactive Elements Answer To Concept In Review Of Gitman Chapter 7
- 8. Staying Engaged with Answer To Concept In Review Of Gitman Chapter 7
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Answer To Concept In Review Of Gitman Chapter 7
- 9. Balancing eBooks and Physical Books Answer To Concept In Review Of Gitman Chapter 7
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Answer To Concept In Review Of Gitman Chapter 7
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Answer To Concept In Review Of Gitman Chapter 7
 - Setting Reading Goals Answer To Concept In Review Of Gitman Chapter 7
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Answer To Concept In Review Of Gitman Chapter 7
 - Fact-Checking eBook Content of Answer To Concept In Review Of Gitman Chapter 7
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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