

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

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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

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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 McDaniel, 2006 **Forthcoming Books** Rose Arny, 1998-04 Personal Finance Lawrence J. Gitman, 1984

Readings in Fuzzy Sets for Intelligent Systems Didier J. Dubois, Henri Prade, Ronald R. Yager, 2014-05-12 *Readings in Fuzzy Sets for Intelligent Systems* is a collection of readings that explore the main facets of fuzzy sets and possibility theory and their use in intelligent systems Basic notions in fuzzy set theory are discussed along with fuzzy control and approximate reasoning Uncertainty and informativeness information processing and membership cognition neural networks and learning are also considered Comprised of eight chapters this book begins with a historical background on fuzzy sets and possibility theory citing some forerunners who discussed ideas or formal definitions very close to the basic notions introduced by Lotfi Zadeh 1978 The reader is then introduced to fundamental concepts in fuzzy set theory including symmetric summation and the setting of fuzzy logic uncertainty and informativeness and fuzzy control Subsequent chapters deal with approximate reasoning information processing decision and management sciences and membership cognition neural networks and learning Numerical methods for fuzzy clustering are described and adaptive inference in fuzzy knowledge networks is analyzed This monograph will be of interest to both students and practitioners in the fields of computer science information science applied mathematics and artificial intelligence **Physics Briefs** , 1991

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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
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 - 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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