

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

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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

McDaniel,2006 **Forthcoming Books** Rose Arny,1998-04 **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 **Personal Finance** Lawrence J. Gitman,1984 *Physics Briefs* ,1991

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