

Answers to Problem Sets

1. a. True  
b. True
2. Investors who buy stocks may get their return from capital gains as well as dividends. But the future stock price always depends on subsequent dividends. There is no inconsistency.
3.  $P_1 = (5 + 10)/1.08 = \$106.48$
4.  $r = 5/40 = .125$
5.  $P_1 = 10/(.08 - .05) = \$333.33$
6. By year 5, earnings will grow to \$18.23 per share. Forecasted price per share at year 4 is  $18.23 \times .08 = \$227.91$ .

$$P_0 = \frac{10}{1.08} + \frac{10.50}{(1.08)^2} + \frac{11.03}{(1.08)^3} + \frac{11.58}{(1.08)^4} + \frac{227.91}{(1.08)^4} = 203.05$$

7.  $15.08 + P_{VGO} = 333.33$ , therefore  $P_{VGO} = \$145.83$ .
8. Z's forecasted dividends and prices grow as follows:

	Year 1	Year 2	Year 3
Dividend	10	10.50	11.03
Price	350	367.50	385.88

Calculate the expected rates of return:

From year 0 to 1:  $\frac{10 + (350 - 333.33)}{333.33} = .08$

From year 1 to 2:  $\frac{10.50 + (367.50 - 350)}{350} = .08$

From year 2 to 3:  $\frac{11.03 + (385.88 - 367.50)}{367.50} = .08$

Double expects 8% in each of the first 2 years. Triple expects 8% in each of the first 3 years.

9. a. False  
b. True

# **Chapter 4 Solutions Fundamentals Of Corporate Finance Second**

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# Chapter 4 Solutions Fundamentals Of Corporate Finance Second

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**Solutions Manual Corporate Finance** Ross, Stephen A. Ross, 1995-12 *Solutions Manual to Accompany Corporate Finance* Ninian Smart, Megginson, Lawrence J. Gitman, 2003-06 Prepared by Susan White University of Maryland Available to instructors and students alike this comprehensive solutions manual provides step by step analysis of how to perform chapter exercises

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