

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

Stephen A. Ross



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