

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/earning 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.

$$P_0 = \$2.25 \div 0.153 = \$14.71 \text{ per share}$$

Answer To Concept In Review Of Gitman Chapter 7

Donald M. DePamphilis



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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

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 *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 *Personal Finance* Lawrence J. Gitman, 1984 Physics Briefs ,1991

Reviewing **Answer To Concept In Review Of Gitman Chapter 7**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is truly astonishing. Within the pages of "**Answer To Concept In Review Of Gitman Chapter 7**," an enthralling opus penned by a very acclaimed wordsmith, readers set about an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve in to the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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