

1.

coupon rate	0.09	<input type="text" value="coupon"/>
FV	10000	
year	10 semiannually	<input type="text" value="n"/>
rate of return	0.07 semiannually	0.035

2.

coupon rate	0.09	coupon
FV	10000	
year	10 semiannually	n
rate of return	0.11 semiannually	0.055

3.

FV	100
D	9
required rate of r	0.11

4.

E0 per share	10
D0 per share	6
E1	11
P1	132
required rate of r	0.12

5.

E1	11
D1	6.6
P1	110
required rate of r	0.08

discounted dividend
6.111111111

6.

D0	6
g	0.08
required rate of r	0.11

Price Vj:

infinite period DDM
216

7.

payout ratio	0.4
ROE	0.16

retention ratio

g

9.

required rate of r	0.13
payout ratio	0.4
g	0.096

P/E

10.

required rate of r	0.13
payout ratio	0.5

g

P/E

14.

b	0.9 thus
EPS	5
ROE	0.3
required rate of r	0.14

g

P/E

if $b = 0,6$ and $ROE = 0,12$

b 0.6 thus
 ROE 0.19

g

P/E

EPS for next year: 5.57

thus

Price

15.

D_0 1.25
 g_0 0.07
 g_1 0.08
 P_3 40

a.

required rate of return 0.12 DD

n

thus

b.

g 0.08 indefinitely

c.

450

20

n	PV
1	434.7826087
2	420.0798152
3	405.8742176
4	392.1490025
5	378.8879251
6	366.0752899
7	353.6959323
8	341.7352003
9	330.1789375
10	319.0134662
11	308.2255712
12	297.8024842
13	287.7318688
14	278.0018056
15	268.6007784
16	259.5176603
17	250.7417007
18	242.2625128
19	234.0700607
20	226.154648
FV	5025.658844

Value 11421.24033

450

20

n	PV
1	426.5402844
2	404.3035871
3	383.2261489
4	363.2475345
5	344.3104592
6	326.3606249
7	309.3465638
8	293.2194918
9	277.9331676
10	263.4437607
11	249.7097258
12	236.6916832
13	224.3523064
14	212.6562146
15	201.5698716
16	191.0614897
17	181.1009381
18	171.659657
19	162.7105753
20	154.2280335
FV	3427.289633

value 8804.961752

Maximum price 81.81818182

if the price is 96 thus required rate of return

payout ratio 0.6 thus

discounted selling price
101.8518519

maximum price 107.962963

$$V_j = \frac{D_1}{k - g}$$

$$g = (\text{Reten}) \\ = \text{RR} \times$$

0.6

0.096

11.76470588

0.08

10

0.27

-0.769230769 if required rate of return is less than growth rate g c

0.114

15.38461538

85.69230769

1
1.205357143

2
1.162308673

3 discounted selling price
1.120798 28.47120991

maximum price 31.95967338

maximum price 33.75

P3 42.51528

0.09375 less than

0.11 it is overval against a purchases at this price

D1 6.6

discounted dividend	discounted selling price
5.892857143	117.8571429

maximum price 123.75

ntion Rate) x (Return on Equity)
ROE|

can not be used