

Corporate Value Model

12. Gadget Twin Inc., has an expected net operating profit after taxes, EBIT (1-T), of \$13,700 million in the coming year. In addition, the firm is expected to have net capital expenditures of \$2,055 million, and net operating working capital (NOWC) is expected to increase by \$30 million. Gadget Twin Inc.'s FCF's are expected to grow at a constant rate of 2.10% per year in the future. The market value of Gadget Twin Inc.'s outstanding debt is \$124,446 million, and preferred stocks' value is \$69,137 million. Gadget Twin Inc. has 450 million shares of common stock outstanding, and its weighted average cost of capital (WACC) equals 6.30%. How much is the intrinsic value per share?

Multiple Valuation

13. The current price of Corporation stock is P45.50 per share. Earnings next year should be P2.5 per share and it should pay a P1.25 dividend. The P/E multiple is 13 times on average. What price would you expect for DEF's stock in the future?

Preferred Shares

14. The Jones Company has decided to undertake a large project. Consequently, there is a need for additional funds. The financial manager plans to issue preferred stock with a perpetual annual dividend of \$5 per share and a par value of \$30. If the required return on this stock is currently 20 percent, what should be the stock's market value?

ANSWERS:

A. $12.75\% = 50 / (P - 17000)$
 $0.1275 = 750 / (P - 17000)$
 $P = 8.25$

B. $12.25\% = 10 / (P - 100000.00)$
 $1.225 = 100000.00 / (P - 100000.00)$
 $P = 8.20479 = 8.20\%$

C. $P = 5.00\%$
Real rate = 5.00% $P = 5.00\%$
Rate = 5.00
 $500 = 50 / 5\% = 100 = 2.00\% = 20\%$

D. Required rate of return = $10\% + 10\% = 20\%$, $P = 100,000.00 / 20\% = 500,000.00$
 $P = 100,000.00 / 20\% = 500,000.00$

E. The price today, $P_0 = P_1 / (1 + r) = 20 / 1.10 = 18.18$
Since this is a constant growth stock, its price will grow at the same rate as dividends. So, $P_1 = P_0(1.10) = 20.00(1.10) = 22.00$

F. Dividend yield = $10 / 120 = 8.33\%$, $10 / 120 = 8.33\%$

Stock Valuation Problems And Answers

Zhiqiang Zhang



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Fundamental Problems and Solutions in Finance Zhiqiang Zhang,2023-04-27 This book provides innovative solutions to fundamental problems in finance such as the valuation of bond and equity the pricing of debt equity and total asset the determination of optimal capital structure etc which are unsolved or poor solved so far The solutions in this book all have the following features Based on essential assumptions in line with reality the final solutions are analytical solutions with closed form models the forms and variables of the models are determined by strict and objective logic processes rather than chosen or presumed subjectively such as the new growth model for stock valuation the new CAPM accounting for total risk rather than only systematic risk the real solution to optimal capital structure based on the trade off between tax shield and bankruptcy cost In addition these basic solutions or models are adjusted easily to various application scenarios *Finance -*

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