

CHAPTER 8: STOCK VALUATION

COMMON STOCK VALUATION

Common Stock Cash Flow

$$P_0 = \frac{D_1 + P_1}{1+r}$$

P_0 = The current price of the stock

P_1 = The price in one period

D_1 = The Cash dividend paid

$$P_1 = \frac{D_2 + P_2}{1+r}$$

$$P_0 = \frac{D_1 + P_1}{1+r} = \frac{D_1 + \frac{D_2 + P_2}{1+r}}{1+r} = \frac{D_1}{(1+r)^1} + \frac{D_2}{(1+r)^2} + \frac{D_3}{(1+r)^3}$$

$$P_2 = \frac{D_3 + P_3}{1+r}$$

$$P_0 = \frac{D_1}{(1+r)^1} + \frac{D_2}{(1+r)^2} + \frac{P_2}{(1+r)^2} = \frac{D_1}{(1+r)^1} + \frac{D_2}{(1+r)^2} + \frac{\frac{D_3 + P_3}{1+r}}{(1+r)^2} = \frac{D_1}{(1+r)^1} + \frac{D_2}{(1+r)^2} + \frac{D_3}{(1+r)^3} + \frac{P_3}{(1+r)^3}$$

$$P_0 = \frac{D_1}{(1+r)^1} + \frac{D_2}{(1+r)^2} + \frac{D_3}{(1+r)^3} + \frac{D_4}{(1+r)^4} + \frac{D_5}{(1+r)^5} + \dots$$

Common Stock Valuation: Some Special Cases

Developing The Model

- You could continue to push back the date when you would sell the stock
- You would find that the price of the stock is really just the present value of ALL expected future dividends.

Estimating Dividends: Special Cases

- Constant dividend
 - o The firm will pay a constant dividend forever
 - o This is like preferred stock
 - o The price is computed using the perpetuity formula
- Constant dividend growth
 - o The firm will increase the dividend by a constant percent every period.
- Supernormal growth
 - o Dividend growth is not consistent initially, but settles down to constant growth eventually.

Zero Growth

- If dividends are expected at regular intervals forever, then this is like preferred stock and is valued as a perpetuity.

For a zero-growth share of common stock, this implies that:

$$D_1 = D_2 = D_3 = D = \text{Constant}$$

$$P_0 = \frac{D}{r} \text{ where } r : \text{The required return}$$

EX: Suppose stock is expected to pay a \$0.5 dividend every QUARTER and the required return is 10% with quarterly compounding. What is the price?

$$P_0 = \frac{D}{r} = \frac{0.5}{2.5\%} = \$20$$

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Deanna LaValle



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