

Managerial Finance 2 - Final Exam Chapters 4-6.

A Wall Street Journal quotation for a company has the following values: Div: \$1.12, PE: 18.3, Close: \$37.22. Calculate the approximate dividend payout ratio for the company.

- 35 percent
- 45 percent
- 55 percent
- 18 percent - ✓✓✓ C. 55 percent

Explanation:

PE ratio = price per share/earnings per share; Earnings per share = $(37.22)/18.3 = 2.03$; Dividend payout = $1.12/2.03 = 0.55 = 55\%$

Which of the following formulas regarding the earnings-to-price ratio is true?

- $EPS/P_0 = r[1 - PVGO/P_0]$
- $EPS/P_0 = r[1 + PVGO/P_0]$
- $EPS/P_0 = [1 + r + PVGO/P_0]/r$
- $EPS/P_0 = [r + PVGO/P_0]$ - ✓✓✓ A. $EPS/P_0 = r[1 - PVGO/P_0]$

World-Tour Co. has just now paid a dividend of \$2.83 per share (Div₀); its dividends are expected to grow at a constant rate of 6 percent per year forever. If the required rate of return on the stock is 16 percent, what is the current value of the stock, after paying the dividend?

- \$30
- \$56

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