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Chapter 7

Stocks and Stock Valuation

LEARNING OBJECTIVES

(Slide 7-2)

1. Explain the basic characteristics of common stock.
2. Define the primary market and the secondary market.
3. Calculate the value of a stock given a history of dividend payments.
4. Explain the shortcomings of the dividend pricing models.
5. Calculate the price of preferred stock.
6. Understand the concept of efficient markets.

IN A NUTSHELL...

In this chapter, the author covers the basic characteristics of stocks—both common and preferred—and describes how they are traded in primary and secondary markets. Considerable attention is given to the pricing of stocks and how expected dividends help determine a stock's value. The methodology, advantages, and disadvantages associated with dividend discount models are covered next, followed by the formula for pricing preferred stock. Finally, the concept of efficient markets is discussed with particular emphasis on the role that information plays in the pricing of stocks.

LECTURE OUTLINE

7.1 Characteristics of Common Stock

(Slides 7-3 to 7-11)

Common stock, like bonds, represents a major financing vehicle for corporations and provides holders with an opportunity to share in the future cash flows of the issuer. Unlike bonds, however, holding common stock signifies ownership in the company, with no maturity date, and variable periodic income. This section covers the basic characteristics of common stock in comparison with bonds. A good grasp of this material is tantamount to understanding the valuation models that follow.

Financial Management Core Concepts Brooks Solutions Manual

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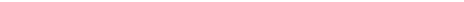
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