

**Managerial Finance - Exam Revision - Set B**  
**Suggested answers**

1. BUR Ltd has just paid a dividend of \$1.20 on its stock. The dividend growth is expected to be 2.5% per year indefinitely. Investors require a return of 15%. What is the current share price for the stock?

The current share price is the present value of the share

$$PV = D_1 / (r - g)$$

$$PV = (1.20 \times 1.025) / (.15 - .025) = 1.23 / .125 = \$9.84$$

2. WRG Ltd expects to pay a dividend of \$5.60 in one year's time. This dividend represents a payout ratio of 80%. WRG Ltd's dividends have been growing at 6% and this situation is expected to continue. WRG Ltd stock is selling at \$40.

What rate of return do investors in WRG Ltd expect?

What is the NPVGO of WRG Ltd stock?

$$PV \text{ of share} = D_1 / (r - g) \quad \text{where } r \text{ is expected rate of return, } g \text{ is growth rate}$$

$$40 = 5.6 / (r - .06)$$

$$40(r - .06) = 5.6$$

$$(r - .06) = 5.6 / 40 = .14$$

$$r = .14 + .06 = .2 = 20\%$$

$$NPVGO = PV \text{ of share with growth} - PV \text{ of share without growth}$$

PV of share with growth is \$40

Without growth, dividend would be \$7 ( \$5.60 is 80%, so earnings per share will be \$7)

$$PV \text{ of share without growth} = D / r = 7 / .2 = \$35$$

$$\text{So } NPVGO = 40 - 35 = \$5$$

3. You have been provided with data about five stocks: A, G, L, M and W. This data is as follows:

Share	Expected return p.a.	Standard deviation
A	9%	15%
G	12%	17%
L	12%	19%
M	15%	20%
W	16%	20%

Which shares would you definitely not consider purchasing? Why?

# Managerial Finance Test Answers

**Victor M. Corman**



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