

Q12 Identify the type of brand available to an investor in each:
 (Smith's Market: multi-plant brand for the market of a country)

- a. Independent brand
- b. **Domestic multi-plant brand**
- c. Imported brand
- d. Non domestic brand

Q13 The current price of a stock is \$50. If dividends are expected to be \$2.50 per share for the next five years, and the required return is 10%, what value should the price of the stock be at the end of year five (just prior to year 6)?

The price is given from year 5 to be \$_____. (Round your response to the nearest dollar.)

Substated Q14: Use the following equation to find the assumed stock price at the end:

$$P_0 = \frac{D_1}{(1+r)^1} + \frac{D_2}{(1+r)^2} + \dots + \frac{D_5}{(1+r)^5} + \frac{P_5}{(1+r)^5}$$

- where:
- P_0 = the current price of the stock
- P_5 = the price at the end of the period is the assumed future price of the stock
- D_1 = the dividend paid at the end of year 1
- D_5 = the dividend paid at the end of year 5

The price can be found by solving the P_5 factor:

$$50.00 = \frac{2.50}{(1+0.10)^1} + \frac{2.50}{(1+0.10)^2} + \frac{2.50}{(1+0.10)^3} + \frac{2.50}{(1+0.10)^4} + \frac{2.50}{(1+0.10)^5} + \frac{P_5}{(1+0.10)^5}$$

$$\frac{P_5}{(1+0.10)^5} = 50.00 - \left[\frac{2.50}{1+0.10} + \frac{2.50}{(1+0.10)^2} + \frac{2.50}{(1+0.10)^3} + \frac{2.50}{(1+0.10)^4} + \frac{2.50}{(1+0.10)^5} \right]$$

$$P_5 = 66.66(1+0.10)^5$$

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**Douglas McTaggart, Christopher
Findlay, Michael Parkin**



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