

Q12. Identify the type of costs available to an investor in stock.
 (Select **three** correct answers for this question of 4 answers.)

- a. ☐ Independent costs.
- b. ☒ **Dividends with respect to profits.**
- c. ☐ Dependent investments.
- d. ☐ Non-income effect costs.

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 5 years after you purchase it?

The price is greater than now with a _____ (showed) and is greater or the required return.

Subquestion 13.1: What the following equation to find the assumed future price of the stock:

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

- where:
- P_0 = the current price of the stock.
- D_1 = the price of the stock at the end of the period is the assumed future price of the stock.
- D_2 = the dividend paid at the end of year 2.
- D_5 = the dividend paid at the end of year 5.
- r = the required return on investment or equity.

The price can be found by solving the P_0 below:

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

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

$$P_5 = 50.00(1+0.10)^5 - 2.50(1+0.10)^4$$

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