



# Illustrative Present Value of Future Share Price - Pro Forma

INVESTMENT BANKING  
DIVISION

1.8 x Exchange Ratio | (\$ in per share amounts)

Pro forma  
yield based  
on blended  
2019 and  
2020  
Midstream  
and GP  
status quo  
yields

| Pro Forma                                              | 3rd 2018E     | 2019           | 2020           | 2021           | 2022          |
|--------------------------------------------------------|---------------|----------------|----------------|----------------|---------------|
| <b>Cash Flows to Equity</b>                            |               |                |                |                |               |
| Dividend Per Share                                     | \$ 0.53       | \$ 1.19        | \$ 1.64        | \$ 2.03        | \$ 2.48       |
| Discount Period for Dividend Received*                 | 0.25          | 1.00           | 2.00           | 3.00           | 4.00          |
| Illustrative Cost of Equity                            | 9.0 %         |                |                |                |               |
| Discount Factor                                        | 0.98          | 0.92           | 0.84           | 0.77           | 0.71          |
| <b>Present Value of Dividend Received</b>              | <b>\$0.52</b> | <b>\$1.10</b>  | <b>\$1.38</b>  | <b>\$1.57</b>  | <b>\$1.76</b> |
| <b>Present Value of Future Share Price at Year End</b> |               |                |                |                |               |
| NTM Dividend Per Share at Year End                     |               | \$ 1.64        | \$ 2.03        | \$ 2.48        |               |
| Illustrative NTM Dividend Yield                        |               | 7.0 %          |                |                |               |
| Implied Year End Share Price                           |               | \$23.37        | \$28.68        | \$36.45        |               |
| Discount Period for Share Price*                       |               | 1.5            | 2.5            | 3.5            |               |
| Discount Factor                                        |               | 0.88           | 0.81           | 0.74           |               |
| <b>PV of Future Share Price</b>                        |               | <b>\$20.54</b> | <b>\$23.38</b> | <b>\$26.22</b> |               |
| (+) PV of Cumulative Dividends Received                |               | 1.62           | 3.00           | 4.56           |               |
| <b>PV of Future Share Price and Dividends</b>          |               | <b>\$22.16</b> | <b>\$26.38</b> | <b>\$30.78</b> |               |

|           |       | at Various Yields |          |          | at Various Yields |          |          | Break Even Yield |       |       |       |       |
|-----------|-------|-------------------|----------|----------|-------------------|----------|----------|------------------|-------|-------|-------|-------|
|           |       | 2019E             | 2020E    | 2021E    |                   |          | 2019E    | 2020E            | 2021E | 2019E | 2020E | 2021E |
| NTM Yield | 6.5 % | \$ 23.73          | \$ 28.15 | \$ 32.80 | 6.8 %             | \$ 20.72 | \$ 25.63 | \$ 30.66         | 7.5 % | 7.2 % | 7.0 % |       |
|           | 7.0   | 22.16             | 26.36    | 30.78    | 6.5               | 19.21    | 23.83    | 28.85            | 8.2 % | 7.8 % | 7.6 % |       |
|           | 7.5   | 20.79             | 24.80    | 29.03    | 7.0               | 17.92    | 22.29    | 27.05            | 8.8 % | 8.5 % | 8.2 % |       |

Source: Arkose Management, Bloomberg market data as of 04-Jun-2018

\* Distributions discounted according to the mid-period convention; all values discounted to 30-Jun-2018

# Goldman Sachs Investment Banking Training Manual Program

**Lingsheng Yao**



## **Goldman Sachs Investment Banking Training Manual Program:**

## Reviewing **Goldman Sachs Investment Banking Training Manual Program**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is really astonishing. Within the pages of "**Goldman Sachs Investment Banking Training Manual Program**," an enthralling opus penned by a very acclaimed wordsmith, readers attempt an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve to the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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Kesultanan Pajang atau kerajaan Pajang aksara Jawa ꦏꦱꦸꦠꦤꦤ꧀ ꦥꦗꦁꦏꦿꦠꦤ꧀ꦥꦗꦁꦏꦱꦱꦫꦗꦮ adalah sebuah kesultanan yang berpusat di Jawa Tengah sebagai kelanjutan kesultanan Demak kompleks keratonnya pada masa ini tinggal tersisa berupa batas batas pondasinya saja yang berada di perbatasan kelurahan Pajang Kota Surakarta dan desa Makam Haji Kartasura Sukoharjo

**sejarah kerajaan pajang raja peninggalan haloedukasi com** - Sep 01 2022

web peninggalan kerajaan Pajang beserta gambarnya lengkap meskipun kesultanan Pajang hanya mampu berjaya selama kurang lebih 21 tahun namun ada banyak peninggalan

sumber sejarah kerajaan pajang raja raja runtuhnya dan - Jan 05 2023

web peninggalan kerajaan Pajang meskipun usia Pajang tidak begitu lama namun kerajaan yang pernah menjadi penerus Demak sekaligus cikal bakal Mataram Islam berikut di