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Chapter 18 - Equity Valuation Models 18-4 b. Expected dividend yield = 11.2% c. The expected price one year from now is the PV at that time of P 2 and D 2: \$12.15 The implied capital gain is: 8.8% The sum of the implied capital gains yield and the expected dividend yield is equal to the market capitalization rate. This is consistent with the DDM. 15.

CHAPTER 18: EQUITY VALUATION MODELS

Discounting the dividends from the table shown in the solution to part A at 8.30 percent gives: The present value of the eight dividends is \$ 5.92. The estimated terminal stock price, calculated in the solution to part C, is \$ 90.771, which equals \$ 47.964 discounted at 8.30 percent for eight years.

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