

11.

D0	1.2	b.	1	2
g1	0.12 3 years		1.210811	1.221719
g2	0.08			
k	0.11		P	48.04337

13.**a.**

g1	0.2 5 years	1	2
g2	0.07	2.083636	2.273058
k	0.1		
D0	1.91	P	117.7466

b.

P/E	18.92688679
P/E SP	25.60405157
P/E relative	0.739214524

c.

FM BV per share	13.6
P/BV	5.900735294
P/BV SP	2.589334492
P/BV relativ	2.278861735

15.

P0	50	30	gGDP	0.05
D1	0.9	1.6	rm	0.2
Beta	1.2	1.4	rf T-bills	0.05
k	0.1	0.11	rf bonds	0.08
g	0.08	0.07		

Price	45	40
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CAPM	0.23	0.26
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g=ROE*b	0.103333333	0.1
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20.

beta	1.35	1.15	g1	0.12
P	45	30	g2	0.09
Intrinsic Value	63		D0	1.72
rf	0.045			
rm	0.145			

a.

r	0.16
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22.

rf	0.045		A	B
rm	0.145	beta	1.2	0.8
		est. R	16	14

CAPM

r	0.165	0.125
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A	overvaluated	under SML
B	undervaluated	above SML

23.

Net Income/ Revenue	0.09922179
Revenue/Total Assets	1.658064516
Total Assets/Equity	1.409090909

ROE	0.231818182
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g	0.160589132
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25.

g1	0.32 2 years	1	2
g2	0.13	0.331158	0.383446

k	0.14	Price	44.044
g	0.13		
P/E	26		

D0	0.286
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26.

NI+depreci

FCFper sh	24
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g1	0.27 2 years	FCFper sh	0.285714
g2	0.13 3 - infinity		

1	2
0.318296	0.354593

Price	40.74185
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27.

g	0.13
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b	0.699579832	0.7
p	0.300420168	0.3

P/E1	30
P/E0	33.9

a.

	3	4-infinity
Price	1.232725	44.37812

P market	28	Undervalued
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	3	4	5	6- infinity
	2.479699	2.705127	2.951047	105.254

E1 per shar	4	3.2
BV per shai	30	16

ROE	0.133333	0.2
b	0.775	0.5

	1	2	3	4 infinity
3 years	1.66069	1.603424	1.548134	24.10666

Price	28.91891
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3 infinity
43.3294

ation-capital expenditure-chng.inWorking Capital WC current.assets-current.

3 infinity
40.06897

liabilities