

Securities Valuation

Table 10.4 Summary of Discounted Cash Flow Valuation of Bonds, Preferred Stock, and Common Stock

Bonds and preferred stock state a promised cash payment to the security holder. In the case of a bond, interest and principal must be paid in accordance with the terms of the bond contract provided. Preferred shares have stated dividend rates, which when multiplied by the face or par value of the preferred stock, yield the promised preferred dividend. Both bonds and preferred stock are valued by discounting these promised cash flows back to the present. However, since these are promised (and not expected) cash flows, we discount the cash flows using promised rate of return as reflected in current market prices of similar securities. Common stock, on the other hand, does not have a contractual promised dividend payment, so we state the discounted cash flow based on the interest by estimating expected future dividends and then discounting them back to the present, using the expected rate of return that an investor would require if investing in a stock with the risk attributes of the shares being valued.

Type of Security	Cash Flow	Discount Rate	Valuation Model
Bond	Promised interest and principal payments. These payments are set forth in the contract between the bond issuing company and the owner of the bond.	Market's required yield to maturity (YTM) on bonds. Typically the YTM on a similar bond is used to value a bond. The YTM is the interest rate of return to the bondholder only if all promised payments are made on time. Consequently, the yield to maturity calculated for a bond is a promised yield and not the expected yield.	$\text{Bond Value} = \text{Interest} \left[\frac{1 - \frac{1}{(1 + \text{YTM}_{\text{bonds}})^N}}{\text{YTM}_{\text{bonds}}} \right] + \text{Principal} \left[\frac{1}{(1 + \text{YTM}_{\text{bonds}})^N} \right]$
Preferred stock	Promised dividends. Dividends are defined using a continuously or dividend yield that is multiplied by the par or face value of the preferred stock to get the preferred stock dividend.	Market or promised yield on preferred stock. We typically calculate this yield using market prices and promised dividends for similar shares of preferred stock. This yield is a promised yield that will only be earned if the preferred stock dividends are fully paid every period as promised.	$\text{Value of Preferred Stock } (V_{PS}) = \frac{\text{Annual Preferred Stock Dividend}}{\text{Market's Required Yield on Preferred Stock}}$ $= \frac{D_{PS}}{r_{PS}}$
Common stock	Expected future dividends. No dividend is promised for common stock. Instead dividends must be estimated, so we value common stock using expected rather than promised future cash flows. As the common dividend growth rate (which dividends are estimated using a constant rate of growth from year to year)	Investor's expected rate of return, which is the investor's required rate of return. Since common stock dividends are risky we must use expected future dividends and discount them using a risk-adjusted or expected rate of return for investing in shares of stock of firms with similar risk to the common stock being valued. We can estimate this expected rate of return using the CAPM.	$\text{Value of Common Stock } (V_{CS}) = \frac{D_1(1 + g)}{r_{CS} - g}$

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Clifford Lane



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