

Financial Management Tutorial 4 and Solutions

Question 1

The directors of Black, a publicly listed company, are examining their year-end figures and comparing them to their main competitors, White, also a publicly listed company.

Black has had a fairly steady year in terms of profits but White has seen a substantial reduction caused by an exceptional loss arising from the closure of an unsuccessful manufacturing division. White has a considerably higher level of gearing than Black.

The Board is focussing on the following figures:

	Black	White
Share Price	420c	560c
Nominal value of shares	50c	\$1
Dividend Yield	6%	3%
Price/Earnings Ratio	10	15
Proportion of profits earned overseas	50%	0%

In their discussions a number of comments have been made

- a) 'What's going on with the P/E ratios? White's had a bad year. Surely we should have a higher P/E ratio'.

P/E ratio is measure of the relationship between the market price and the earnings (profits available to shareholders) per share. The price that shareholders are willing to pay is determined by many factors but mainly by their perception of the expected future earnings of the firm.

There are two parts to the equation - the price which changes constantly, and the earnings figure which is historical (based on the last published profit data – the last annual accounts). The latter figure only changes once every year, therefore if there's an expectation that the next set of accounts will produce higher earnings the price will rise and shareholders rally to buy. Presumably although White had a poor year their anticipated earnings (future returns) are attracting investment. If the bad year was expected to continue into the future then the share price would fall to reflect this and the P/E ratio would reflect this.

- b) 'Could their high gearing explain their high P/E'?

Remember that financial gearing is all about the relationship between debt (owed to creditors – usually long term) and equity (investment in the company by shareholders). High gearing is a result of high levels debt as a comparison of the equity in the business. The higher the debt the more the greater the obligation for the firm to pay interest. In years where profits are poor, interest still needs to be paid and therefore shareholders may find that their dividend levels

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