

unimportant  
EXPLAIN the assumption inherent  
in the dividend do not matter school

$\Rightarrow$  Investors have all available information.

$\Rightarrow$  taxes are brokerage fees.

$\Rightarrow$  Such markets dividend and the  
capital gains are equally important

$\Rightarrow$  NO tax Transaction costs

$\Rightarrow$  The higher the dividend  
payout ratio ratio related

$\Rightarrow$  which investors transaction  
and the school,

$\Rightarrow$  Investment policy is fixed

$\Rightarrow$  dividend policy payout Ratio

EXPL<sup>n</sup> about the relative analysis?

⇒ The analysis the company and comparing material those the financial statement

⇒ This is approach assume the similar companies based on the interest should financial ratio

⇒ commonly used financial value relative the peer companies

⇒ Valuation multiples  $[EV / E B]$

⇒ companies analysis peer companies and relatives

⇒ select the company and its

⇒ Value of month of the that the sources.