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solving:  $g = b \times \text{ROE}$  with  $g = 5\%$  and  $b = 1/3 \Rightarrow \text{ROE} = 15\%$ .  
Assuming  $\text{ROE} = k$ , price is equal to:  $P_0 = E_1 = \$12 = \$120 k$   
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