

SKV Co has paid the following dividends per share in recent years:

<b>Year</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Dividend (cents per share)	36.0	33.8	32.8	31.1

The dividend for 2013 has just been paid and SKV Co has a cost of equity of 12%.

**Using the geometric average historical dividend growth rate and the dividend growth model, what is the market price of SKV Co shares to the nearest cent on an ex dividend basis?**

- A    \$4.67
- B    \$5.14
- C    \$5.40
- D    \$6.97