

Finance Problems Solutions

Problem 1: Weighted Average Cost of Capital (WACC)

The WACC formula is:

$$k = (B / (B + S)) * k_1 + (S / (B + S)) * k_e$$

where:

- B: Market value of bonds
- S: Market value of common stock
- k_1 : Cost of debt capital (bonds)
- k_e : Cost of equity capital

Problem 2: Calculate WACC with Given Values

We have the following values:

- B = 3,000,000
- S = 7,000,000
- k_1 = 14%
- Tax rate = 40%

To find the after-tax cost of debt:

$$k_1 \text{ after-tax} = k_1 * (1 - \text{tax rate}) = 0.14 * 0.6 = 0.084 \text{ or } 8.4\%$$

Step 1: Cost of Equity (using Dividend Growth Model)

The cost of equity k_e can be calculated with the Gordon Growth Model:

$$k_e = (D_1 / P_0) + g$$

where:

- D_1 = 500,000: Expected dividend
- P_0 = 7,000,000: Market value of equity
- g = 0.11: Dividend growth rate

$$k_e = (500,000 / 7,000,000) + 0.11 = 0.1814 \text{ or } 18.14\%$$

Step 2: Calculate WACC

$$k = (3,000,000 / (3,000,000 + 7,000,000)) * 0.084 + (7,000,000 / (3,000,000 + 7,000,000)) * 0.1814$$

$$\text{WACC} = 15.22\%$$

Problem 3: Price of ICOM's Common Stock In January 20X2

Given data:

- Price in January 20X1 = \$300

Corporate Finance Problems Solutions

K Morrison



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Table of Contents Corporate Finance Problems Solutions

1. Understanding the eBook Corporate Finance Problems Solutions
 - The Rise of Digital Reading Corporate Finance Problems Solutions
 - Advantages of eBooks Over Traditional Books
2. Identifying Corporate Finance Problems Solutions
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Corporate Finance Problems Solutions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Corporate Finance Problems Solutions
 - Personalized Recommendations
 - Corporate Finance Problems Solutions User Reviews and Ratings

- Corporate Finance Problems Solutions and Bestseller Lists
- 5. Accessing Corporate Finance Problems Solutions Free and Paid eBooks
 - Corporate Finance Problems Solutions Public Domain eBooks
 - Corporate Finance Problems Solutions eBook Subscription Services
 - Corporate Finance Problems Solutions Budget-Friendly Options
- 6. Navigating Corporate Finance Problems Solutions eBook Formats
 - ePub, PDF, MOBI, and More
 - Corporate Finance Problems Solutions Compatibility with Devices
 - Corporate Finance Problems Solutions Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Corporate Finance Problems Solutions
 - Highlighting and Note-Taking Corporate Finance Problems Solutions
 - Interactive Elements Corporate Finance Problems Solutions
- 8. Staying Engaged with Corporate Finance Problems Solutions
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Corporate Finance Problems Solutions
- 9. Balancing eBooks and Physical Books Corporate Finance Problems Solutions
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Corporate Finance Problems Solutions
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Corporate Finance Problems Solutions
 - Setting Reading Goals Corporate Finance Problems Solutions
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Corporate Finance Problems Solutions
 - Fact-Checking eBook Content of Corporate Finance Problems Solutions
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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