

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
- k₁: 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
- k₁ = 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:

- D₁ = 500,000: Expected dividend
- P₀ = 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

J Ma



Corporate Finance Problems Solutions:

Solutions Manual to Accompany Principles of Corporate Finance Richard A. Brealey, Mark D. Griffiths, Stewart C. Myers, 2000 Includes solutions to all Practice Problems and Challenge Problems from the text **Student Solutions Manual for Financial Theory and Corporate Policy** Thomas E. Copeland, 1988 **Solutions Manual to Accompany Corporate Finance, Eighth Edition [by] Stephen A. Ross, Randolph W. Westerfield, Jeffrey Jaffe** Stephen A. Ross, Joe Smolira, Randolph W. Westerfield, Jeffrey F. Jaffe, 2008 The Solutions Manual contains detailed worked out solutions for all of the problems in the end of chapter material It has also been revised for accuracy by multiple sources It is also available for purchase by students The Solutions Manual is prepared by Joseph Smolira Belmont University *Corporate Finance* Elvin F. Donaldson, 1975 *Corporate Finance* Peter Moles, Robert Parrino, David S. Kidwell, 2011 Fundamentals of Corporate Finance helps students develop the intuition and analytical skills necessary to effectively apply financial tools in real world decision making situations The authors provide a fully integrated framework for understanding how value creation relates to all aspects of corporate finance whether it be evaluating an investment opportunity determining the appropriate financing for a business or managing working capital This unique and integrated framework also provides robust coverage of problem solving and decision making skills *Solutions Manual for Corporate Finance* Jonathan Berk, Peter DeMarzo, 2010-04-16 This essential companion to the text provides detailed accuracy verified class tested solutions to every chapter problem All the solutions like the problems themselves were written by the textbook authors Scrutiny by Timothy Sullivan Bentley University and Mark Simonson Arizona State University guarantees unparalleled quality Spreadsheet solutions to select chapter problems and Data Cases are available on the Instructor's Resource CD ROM **Fundamentals of Corporate Finance** Robert Parrino, Thomas W. Bates, Stuart L. Gillan, David S. Kidwell, 2021-12-14 Fundamentals of Corporate Finance 5th Edition develops the key concepts of corporate finance with an intuitive approach while emphasizing computational skills This course helps students develop an intuitive understanding of key financial concepts and provides them with problem solving and decision making skills Using an intuitive approach students develop a richer understanding of corporate finance concepts while also enabling them to develop the critical judgments necessary to apply financial tools in real world decision making situations Corporate Finance 5e offers a level of rigor that is appropriate for both business and finance majors and yet presents the content in a manner that students find accessible **Problems in Business Finance** Edmond Earle Lincoln, 1921 **Solutions Manual to Accompany Corporate Finance** Stephen A. Ross, Joseph Smolira, Randolph Westerfield, Jeffrey F. Jaffe, 2009-10 The Solutions Manual contains detailed worked out solutions for all of the problems in the end of chapter material It has also been revised for accuracy by multiple sources It is also available for purchase by students The Solutions Manual is prepared by Joseph Smolira Belmont University *Solutions Manual to accompany Principles of Corporate Finance* Richard Brealey, Stewart Myers, 2002-11-26 Includes solutions to all Practice Problems and

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purchased by students with instructor approval or can be packaged with this text at a discount *Corporate Finance*
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