

CORPORATE FINANCE
FINAL EXAM: FALL 1992

1. You have been asked to analyze the capital structure of DASA Inc, and make recommendations on a future course of action. DASA Inc. has 40 million shares outstanding, selling at \$20 per share and a debt-equity ratio (in market value terms) of 0.25. The beta of the stock is 1.15, and the firm currently has a AA rating, with a corresponding market interest rate of 10%. The firm's income statement is as follows:

EBIT	\$150 million
Interest Exp.	\$ 20 million
Taxable Inc.	\$130 million
Taxes	\$ 52 million
Net Income	\$ 78 million

The current riskfree rate is 8% and the market risk premium is 5.5%.

- a. What is the firm's current weighted average cost of capital? (1 point)
- b. The firm is proposing borrowing an additional \$200 million in debt and repurchasing stock. If it does so its rating will decline to A, with a market interest rate of 11%. What will the Weighted average cost of capital be if they make this move? (1 point)
- c. What will the new stock price be if they borrow \$200 million and repurchase stock (assuming rational investors)? (1 point)
- d. Now assume that the firm has another option to raise its debt/equity ratio (instead of borrowing money and repurchasing stock). It has considerable capital expenditures planned for the next year (\$150 million). The company also pays \$1 in dividends per share currently (Current Stock Price=\$20). If the company finances all its capital expenditures with debt and doubles its dividend yield from the current level for the next year, what would you expect the debt/equity ratio to be at the end of the next year. (3 points)

Corporate Finance Final Exam Fall 1992

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