

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

**Stephen A. Ross, Joe Smolira, Randolph
W. Westerfield, Jeffrey F. Jaffe**

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