

BF 3220 Final Exam – Lecture Review

1. As a member of the Finance Department of Wishbone Manufacturing, your supervisor has asked you to compute the appropriate discount rate to use when evaluating the purchase of new packaging equipment for the plant. Under the assumption that the firm's present capital structure reflects the appropriate mix of capital sources for the firm, you have determined the market value of the firm's capital structure as follows:

Source of Capital	Market Values
Debt	\$4,000,000
Preferred Stock	\$2,000,000
Equity (Common stock)	\$6,000,000

To finance the purchase, Wishbone will sell 10-year bonds with a 7% coupon rate (annual payments) at the market price of \$1,050. Preferred stock paying a \$2.00 dividend can be sold for \$25. Common stock for Wishbone Manufacturing is current selling for \$55 per share and the firm just paid a \$3 dividend. Dividends are expected to continue to grow at a rate of 5% per year indefinitely. If the firm's tax rate is 30%, what is the WACC to evaluate the equipment purchase?

2. Carson Metalworks is considering purchase of a new stamping machine. This investment requires an initial outlay of \$100,000 and will generate net cash inflows of \$18,000 per year for 10 years.
- What is the project's NPV using a discount rate of 10%? Should the project be accepted?
 - What is the project's NPV using a discount rate of 15%? Should the project be accepted?
 - What is the project's IRR? Should the project be accepted?
3. Star Paper Company is considering the purchase of a new machine that costs \$400,000. This new machine will produce cash inflows of \$150,000 each year at the end of Years 1 through 4. At the end of Year 5, there will be a cash outflow of \$50,000, followed by an inflow of \$150,000 in Year 6. The company has a required return of 12%. What is the MIRR of the investment?

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Marcel A. Müller



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