

Week 2 Work Problems and Explanations

1. A company is 33% financed by risk-free debt. The risk-free interest rate is 1%, the expected market risk premium is 7%, and the beta of the company's common stock is 0.60. What is the company's after-tax WACC, assuming that the company pays tax at a 35% rate?
- a. 5.20%
 - b. 8.00%
 - c. 3.70%
 - d. 5.57%

Explanation:

CAPM implies: $r_E = 0.01 + (0.60)(0.07) = 5.20\%$. After-tax WACC = $(0.01)(1 - 0.35)(0.33) + (0.0520)(1 - 0.35) = 3.70\%$.

2. EZCUBE Corp. is 51% financed with long-term bonds and 49% with common equity. The bonds have a beta of 0.16 and the equity has a beta of 1.24. What is EZCUBE's unlevered (or asset) beta?
- a. 0.620
 - b. 1.400
 - c. 0.689
 - d. Cannot be determined

Explanation:

$$\beta_U = 0.51 \times 0.16 + 0.49 \times 1.24 = 0.689.$$

3. Following information for Golden Fleece Financial:

Long-term debt outstanding:	\$310,000
Bond rating	AAA
Current yield to maturity (r_D):	9%
Number of shares of common stock:	10,500
Price per share:	\$50.10
Book value per share:	\$26.00
Expected rate of return on stock (r_E):	16%

Calculate Golden Fleece's unlevered (all-equity) cost of capital. Assume continuous leverage rebalancing.

- a. 13.40%
- b. 12.50%
- c. 14.10%
- d. 10.00%

My Finance Lab Week Two Problem Answers

Yan Bai



My Finance Lab Week Two Problem Answers:

My Finance Lab Week Two Problem Answers Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has are more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**My Finance Lab Week Two Problem Answers**," compiled by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound affect our existence. Throughout this critique, we shall delve in to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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