General Motors Balance Sheet:					
Year	2016	2017	2018	2019	2020
Total Assets	221,690	212,482	227,339	228,037	235,194
Operating Liabilities	49,226	44,412	46,437	44,271	39,865
Net Operating Assets	\$ 172,464	\$ 168,070	\$ 180,902	\$ 183,766	\$ 195,329
Total Debt	75,123	94,219	104,951	103,324	109,894
Total Equity and Claims	\$ 97,341	\$ 73,851	\$ 75,951	\$ 80,442	\$ 85,435
Total Debt, Equity and Claims	\$ 172,464	\$ 168,070	\$ 180,902	\$ 183,766	\$ 195,329
General Motors Income Statement:					
Year	2016	2017	2018	2019	2020
Total Revenue	149,184	145,588	147,049	137,237	122,485
Cost of Revenue, Total	130,153	127,357	132,954	123,265	107,313
Selling, General and Other expense	10,345	9,570	9,650	8,491	8,538
Operating Income	8,686	8,661	4,445	5,481	6,634
	8,686	8,661	4,445	5,481	6,634
Given information for General Motors:					
Cost of debt General Motors (from the foo	tnotes to the f	inancial state	ements)		3.59%
Beta for General Motors (from Yahoo or other financial sources)					1.36
Normalized risk free rate of return in the r	market (observ	ing the 10 rat	e on governm	ent issued se	2.50%
Equity risk premium (from historical studi	es of the marke	et)			5.00%
Market value of debt (use book or amount	disclosed in th	ne footnotes	if different)		\$ 114,774
Number of common shares outstanding					1,450
Market price of the common stock				- 3	\$ 58.84
Market value of equity (number of shares times the stock price)					\$ 85,318
Calculate the required return (weighted a	verage cost of	capital)			
38 13 A	Market	Weights	Component	Weighted	
	Values		Cost	Cost	
Debt	\$ 114,774	57%	3.59%	2.06%	
Equity	\$ 85,318	43%	9.30%	3.97%	
	\$ 200,092			6.02%	
Required return (weighted average cost	of capital)				

General Motors Balance Sheet

Minjie Lin



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