

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%

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