

ACCT 4380 – Homework #3

Question 1:

NASA Inc. has 40 million shares outstanding, selling at \$20 per share, and a D:E ratio of 1:4. NASA's stock beta is 1.15, its bond rating is AA and following is some income statement data:
EBIT = \$150 million
Interest Exp. = \$20 million
Taxes = \$52 million

The current risk-free rate is 8%, the market risk premium is 5.5% and AAA to AA spread is 2%.

Required:

- What is the firm's current weighted average cost of capital?
- The firm is considering to borrow further \$200 million of debt to repurchase stock, which will result in its bond rating dropping to A. If the AAA to A spread is 3%, then what will the new stock price and weighted average cost of capital be if the proposal is undertaken?

Question 2:

A firm has \$45,000,000 of preferred shares outstanding that have a yield of 10% on par and are callable at a 3% premium. New issues will cost \$980,000 in issuing and underwriting expenses.

Required:

- At what interest rate would the firm want to refinance?
- If the dividend yield drops to 8%, then how long will it take before the present value of the interest savings exceeds the cost of refinancing?

Question 3:

A company finances its operations with half debt and half common equity, earning net income of \$30 million with dividend payout ratio of 20%. Its capital budget is \$40 million, and the interest rate on debt is 10%, subject to 40% tax rate. The company's common stock trades at \$66 per share currently, based on current dividend of \$4 per share, which is expected to grow at a constant rate of 10% per year. The flotation cost of external equity, if issued, will be 5%.

Required:

- Will the company have to issue external equity?
- Based on your answer to 'a', what is the company's WACC?

Question 4:

A company finances its operations with 2/3 debt to common equity ratio, earning net income of \$12 million with dividend payout ratio of 30%. Its capital budget is \$15 million, and the annual yield on its debt is 7%, subject to 35% tax rate. The company's common stock trades at \$55 per share currently, based on current dividend of \$5 per share, which is expected to grow at a constant rate of 8% per year. The flotation cost of external equity, if issued, will be 4%. Based on that, what is the company's WACC?

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