

SOLUTIONS TO END-OF-CHAPTER PROBLEMS

Chapter 21

21-1 $D_1 = \$2.00$; $g = 5\%$; $b = 0.9$; $k_{APV} = 5\%$; $RP_E = 6\%$; $P_0 = ?$

$$\begin{aligned}k_E &= k_{APV} + RP_E(b) \\&= 5\% + 6\%(0.9) \\&= 10.4\%.\end{aligned}$$

$$\begin{aligned}P_0 &= \frac{D_1}{k_E - g} \\&= \frac{\$2.00}{0.104 - 0.05} \\&= \$37.04.\end{aligned}$$

21-2 $D_1 = \$2.00$; $g = 7\%$; $b = 1.1$; $k_{APV} = 5\%$; $RP_E = 6\%$; $P_0 = ?$

$$\begin{aligned}k_E &= k_{APV} + RP_E(b) \\&= 5\% + 6\%(1.1) \\&= 11.6\%.\end{aligned}$$

$$\begin{aligned}P_0 &= \frac{D_1}{k_E - g} \\&= \frac{\$2.00}{0.116 - 0.07} \\&= \$43.48.\end{aligned}$$

21-3 On the basis of the answers in Problems 21-1 and 21-2, the bid for each share should range between \$37.04 and \$43.48.

21-4 a. The appropriate discount rate reflects the riskiness of the cash flows to equity investors. Thus, it is Vaccaro's cost of equity, adjusted for leverage effects. Since Apilado's $b = 1$, its $RP_E = k_E - k_{APV} = 14\% - 8\% = 6\%$, then:

$$k_E = k_{APV} + (k_E - k_{APV})b = 8\% + (14\% - 8\%)1.47 = 16.82\% \approx 16.8\%.$$

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