

$[K_e = 6.66\%]$

**ACCA F9. JUNE
2008
Q.1**

Q#10 BURSE CO.

Market value of equity = E = $20,000,000 \times 5.50 = 110$ million

Market value of convertible debt = $\pounds 107.11/100 \times 29 = 31.06$ m.

Market value of bank loan = 7 million

$$W = \frac{E + D}{E + D + L}$$

$$W = \frac{110 + 31.06}{110 + 31.06 + 7}$$

W = 0.94, which is the weighted average cost of capital

The equity option = $5.50 \times 100 = 550$ million

The bank = 7 million

	Equity	Debt	Bank	Total	Weight
Value	110	31.06	7	148.06	
Cost	5.50	107.11	5.00		
Weighted Value	605	33.25	35	673.25	
Weighted Cost	0.55	0.11	0.05	0.07	

$$W = \frac{605 + 33.25 + 35}{673.25} = 0.94$$

$$W = 0.94$$

$$W = 0.94$$

Opentuition F9 Past Papers

Guillaume Favre



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