

Ch 18: Capital Budgeting and Valuation with Leverage

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1 Capital Budgeting and Valuation with Leverage

Overview

The Weighted Average Cost of Capital Method

The Adjusted Present Value Method

The Flow-to-Equity Method

Advanced Topics in Capital Budgeting

Assumptions in this chapter

The project has average risk.

The firm's debt-equity ratio is constant. Corporate taxes are the only imperfection.

The Weighted Average Cost of Capital Method

- For now, it is assumed that the firm maintains a constant debt-equity ratio such that the WACC remains constant over time

$$r_{wacc} = \frac{E}{E + D} r_E + \frac{D}{E + D} r_D (1 - \tau_c)$$

- Because the WACC incorporates the tax savings from debt, we can compute the levered value of an investment, by discounting its future free cash flow using the WACC.

$$V_0^L = \frac{FCF_1}{1 + r_{wacc}} + \frac{FCF_2}{(1 + r_{wacc})^2} + \frac{FCF_3}{(1 + r_{wacc})^3} + \dots$$

Using the WACC to Value a Project

Assume Avco is considering introducing a new line of packaging, the RFX Series.

Avco expects the technology used in these products to become obsolete after four years.

However, the marketing group expects annual sales of \$60 million per year over the next four years for this product line.

Manufacturing costs and operating expenses are expected to be \$25 million and \$9

18 Capital Budgeting Valuation Leverage

John Fred Weston, Eugene F. Brigham

18 Capital Budgeting Valuation Leverage:

Valuation McKinsey & Company Inc., Tim Koller, Marc Goedhart, David Wessels, 2010-07-13 McKinsey's Trusted Guide to Teaching Corporate Valuation is Back and Better than Ever Designed for classroom use Valuation University Edition Fifth Edition is filled with the expert guidance from McKinsey Company that students and professors have come to trust Fully Revised and Updated NEW FEATURES to the Fifth Edition include ALL NEW CASE STUDIES that illustrate how valuation techniques and principles are applied in real world situations NEW CONTENT on the strategic advantages of value based management EXPANDED to include advanced valuation techniques UPDATED to reflect the events of the real estate bubble and its effect on stock markets new developments in corporate finance changes in accounting rules and an enhanced global perspective Valuation Fifth Edition remains true to its roots with a solid framework for valuation through key concepts such as Analyzing historical performance including reorganizing a company's financial statements to reflect economic rather than accounting performance Forecasting performance with emphasis on not just the mechanics of forecasting but also how to think about a company's future economics Estimating the cost of capital with practical tips that aren't found in textbooks Interpreting the results of a valuation in light of a company's competitive situation Linking a company's valuation multiples to the core drivers of its performance The University Edition contains the same key chapters as Valuation Fifth Edition but expands on them to enhance classroom application with End of Chapter Summaries and Review Questions to help students master key concepts from each chapter before moving on to the next For professors Wiley offers an Online Instructor's Manual with a full suite of resources exclusive to adopting professors Contact your rep for more information

Essentials of Managerial Finance John Fred Weston, Eugene F. Brigham, 1990 **Elements of Financial Analysis** Sylvan David Schwartzman, Richard Edward Ball, 1977 *Corporate Financial Analysis* Diana R. Harrington, Brent D. Wilson, 1989

Journal of Financial Education, 1977 *Financial Institutions, Investments, and Management* Herbert B. Mayo, 2001 A well written well illustrated survey of the field of finance covering the three major components of the discipline financial institutions investments and financial management The text is designed for the beginning student with minimal or no background in finance or related topics Relevant economic and accounting concepts are either reviewed or treated as if the student has no prior exposure The text is paperback represents a great value as it is less expensive than competitors

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contributors from both the academic and business worlds combine their theoretical and real world interests in this comprehensive up to date compendium on corporate finance Among the topics covered are financial forecasting planning and control sources of funds capital budgeting and pension and profit sharing This volume also delves into the area of modern finance covering financial decisions for multinational enterprises international cash management bankruptcy and reorganization mergers and acquisitions and small business financial management

Aanwinsten van de Centrale Bibliotheek (Queteletfonds) Bibliothèque centrale (Fonds Quetelet),1998

Entrepreneurial Finance Philip J.

Adelman,Alan M. Marks,2009 For many starting a business can be an overwhelming experience Understanding the financial aspects of running a business can be even more daunting Entrepreneurial Finance Fifth Edition was written to help a broad range of U S business owners understand the core financial aspects of business entrepreneurship With plentiful case studies and illustrations the text clearly explains key financial topics such as financial statements break even analysis working capital management and time value of money This edition includes more information on small business administration programs financing options succession planning and retirement programs

Canadian Financial Management Eugene F.

Brigham,Alfred L. Kahl,William F. Rentz,1983 *Basic Financial Management* David F. Scott,1988 **Darden Case**

Bibliography ,1993 Selected management cases and notes *Finance* Ronald W. Melicher,Edgar A. Norton,2002-09-12

Topics in small business practice appear in each chapter to facilitate learning and discussion of small business applications

Personal finance coverage integrated throughout text *Business Periodicals Index* ,1986 **Managerial Finance in a**

Canadian Setting Lusztig,Randall Morck,Bernhard Schwab,1998 **Fundamentals of Financial Management** James C.

Van Horne,John Martin Wachowicz,1995 This introductory textbook international in scope includes additional tips questions and answers and is supported by a Web site

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fifa club world cup - Jul 31 2022

web every year the fifa club world cup sees the winners of each confederation s premier competitions come together with the host nation s representative to compete for the coveted trophy

[icc men s t20 world cup wikipedia](#) - Nov 03 2022

web in 2020 the united states and west indies expressed interest in co hosting a t20 world cup after 2023 with malaysia being another possible contender in november 2021 the icc confirmed the hosts for the next four men s t20 world cup tournaments from 2024 to 2030