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**NEW QUESTION: 1** happens when one or more existing competitors realize an opportunity to improve their position or when they are responding to the pressure from other competitors **A.** Substitute bargaining **B.** Rivalry **C.** Antagonism **D.** Business Conflict **Answer: B**

**NEW QUESTION: 2** Which system roles can be assigned to a user on an HPE Nimble array? (Choose three.) **A.** Read Only **B.** Poweruser **C.** Operator **D.** Guest **E.** Backup **F.** Service **Answer: B, C, D**

**NEW QUESTION: 3** The management of Clay Industries have adhered to the following capital structure: 40% debt, 45% common equity, and 15% perpetual preferred equity. The following information applies to the firm: Yield to maturity of outstanding long-term debt = 9.5% Expected return on the market = 14.5% Annual risk-free rate of return = 6.25% Historical Beta coefficient of Clay Industries Common Stock = 1.24 Annual preferred dividend = \$1.75 Preferred stock net offering price = \$28.50 Combined state/federal corporate tax rate = 35% Given this information, and using the Capital Asset Pricing Model to calculate the component cost of common equity, what is the Weighted Average Cost of Capital for Clay Industries? **A.** 10.00% **B.** 10.81% **C.** The WACC for Clay Industries cannot be determined from the information provided. **D.** 12.14% **E.** 8.54% **F.** 14.45% **Answer: B** Explanation: Explanation/Reference: Explanation: The calculation of the Weighted Average Cost of Capital is as follows:  $\{\text{fraction of debt} * [\text{yield to maturity on outstanding long-term debt}][1 - \text{combined state/federal income tax rate}]\} + \{\text{fraction of preferred stock} * [\text{annual dividend}/\text{net offering price}]\} + \{\text{fraction of common stock} * \text{cost of equity}\}$ . The cost of common equity can be calculated using three methods, the Capital Asset Pricing Model (CAPM), the Dividend- Yield-plus-Growth-Rate (or Discounted Cash Flow) approach, and the Bond- Yield-plus-Risk-Premium approach. In this example, you are required to calculate the cost of equity using the Capital Asset Pricing Model (CAPM), which is illustrated as follows:  $\{\text{risk-free rate} + \text{beta}(\text{expected return on the market} - \text{risk-free rate})\}$ . Using this model, the cost of common equity can be found as 16.48%. The cost of perpetual preferred stock can be found by dividing the annual dividend by the net offering price, which is illustrated in this case as follows:  $\{\$1.75/28.50\} = 6.14\%$ . The after-tax cost of debt can be found by taking the yield to maturity on the firm's outstanding long-term debt (9.5%), and multiplying this figure by  $(1 - \text{annual tax rate } 35\%) = 6.175\%$ . Incorporating all of these figures into the WACC equation gives a Weighted Average Cost of Capital of 10.807%

**NEW QUESTION: 4**シミュレーションあなたはContoso Entertainment System USA (USMF) の機能コンサルタントです。

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