

Chapter 12 Homework Solutions

E12-3. Risk-adjusted discount rates

Answer: **Project Sourdough:** RADR = 7.0%

$$N = 7, I = 7\%, PMT = \$3,500$$

$$\text{Solve for } PV = \$29,641.09$$

$$NPV = PV_a - \text{Initial investment}$$

$$NPV = \$29,641.09 - \$12,500$$

$$NPV = \$17,141.09$$

Project Greek Salad: RADR = 8.0%

$$N = 7, I = 8\%, PMT = \$4,000$$

$$\text{Solve for } PV = \$20,825.48$$

$$NPV = PV_a - \text{Initial investment}$$

$$NPV = \$20,825.48 - \$7,500$$

$$NPV = \$13,325.48$$

Yeastine should select Project Sourdough.

E12-4. ANPV

Answer: You may use a financial calculator to determine the IRR of each project. Choose the project with the higher IRR.

Project M

Step 1: Find the NPV of the project

NPV_M Key strokes

$$CF_0 = -\$35,000, CF_1 = \$12,000, CF_2 = \$25,000, CF_3 = \$30,000$$

$$\text{Set } I = 8\%$$

$$\text{Solve for } NPV = \$21,359.55$$

Step 2: Find the ANPV

$$N = 3, I = 8, PV = \$21,359.55$$

$$\text{Solve for } PMT = \$8,288.22$$

Project N

Step 1: Find the NPV of the project

NPV_N Key strokes

$$CF_0 = -\$55,000, CF_1 = \$18,000, CF_2 = \$15,000, CF_3 = \$25,000$$

$$CF_4 = \$10,000, CF_5 = \$8,000, CF_6 = \$9,000, CF_7 = \$5,000$$

$$\text{Set } I = 8\%$$

$$\text{Solve for } NPV = \$13,235.82$$

Step 2: Find the ANPV

$$N = 7, I = 8, PV = \$13,235.82$$

$$\text{Solve for } PMT = \$2,542.24$$

Based on ANPV, you should advise Outcast, Inc. to choose Project M.

E12-5. NPV profiles

Answer: The investment opportunity schedule (IOS) in this problem does not allow us to determine the maximum NPV allowed by the budget constraint. In order to determine whether the IOS maximizes the NPV for Longchamps Electric, we will need to know the NPV for each of the six projects. However, it does appear likely that Longchamps Electric will maximize firm value by selecting Project 4 (IRR = 11%), Project 2 (IRR = 10%), and Project 5 (IRR = 9%). The total investment in these three projects will be \$125,000, leaving \$15,000 excess cash for future investment opportunities.

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