

**CMA JANUARY 2023 EXAMINATION
ADVANCED LEVEL I
Sub: EF343, CORPORATE FINANCIAL STRATEGY & FINANCIAL MARKET**

Model Solution

Solution of the Question 1:

1(c)

(i) $E(R_A) = 0.175$ or 17.5%

$E(R_B) = 0.055$ or 5.5%

$E(R_C) = 0.005$ or 0.5%

(ii) $SD(R_A) = 0.2586$

$SD(R_B) = 0.115$

$SD(R_C) = 0.0456$

(iii) $CORR(R_A, R_B) = -0.1639$

$CORR(R_A, R_C) = -0.01098$

$CORR(R_B, R_C) = 0.2441$

(iv) Stocks A and B should give you the biggest diversification benefit because their correlation is the lowest.

(d) $E(R_f) = 1.125\%$ [Solve the equation, $14.05 = R_f + 2.2(7 - R_f)$]

Solution of the Question 2:

(a)

(b) (i) The number of shares after the acquisition will be the current number of shares outstanding for the acquiring firm, plus the number of new shares created for the acquisition, which is:

Number of shares after acquisition = 30,000,000 + 11,000,000

Number of shares after acquisition = 41,000,000

And the share price will be the value of the combined company divided by the shares outstanding, which will be:

New stock price = £540,000,000 / 41,000,000

New stock price = £13.17

(ii) Let α equal the fraction of ownership for the target shareholders in the new firm. We can set the percentage of ownership in the new firm equal to the value of the cash offer, so:

$\alpha(£540,000,000) = £159,000,000$

$\alpha = .2944$, or 29.44%

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Karin Nielsen-Saines



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