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$$\text{CAPM } R = R_f + b (R_m - R_f) = 4\% + 1.28 * 8\% = 14.24\%$$

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Vaportrail Inc will be using the following three types of finance, in the ratio of 0.5 : 0.2 : 1
6.5% secured borrowings 7%

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mezzanine finance ordinary share capital The mezzanine finance will carry equity kickers and non-equity kickers, the details of which are still under negotiation.

Examination Paper, Solutions and Examiner's Report

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Answer: $ROE = NI / \text{shareholder equity} = 10.2 / 63.6 = .160$ or 16.0% $ROA = NI / \text{total assets}$ Here total assets are not given, but we know that $\text{Total Assets} = \text{Total Liabilities} + \text{Shareholder Equity}$, so $ROA = 10.2 / 386.7 = .026$ or 2.6%

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