

# 逢甲大學九十二學年度轉學生招生考試試題

科目	財務管理	適用系別	財金三、國貿三	時間	八十分鐘
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(共二頁)

一：填充試題，每格 5 分\*10 格，共計 50 分。請注意，數字如除不盡，請計算至小數第 2 位，第 3 位以下(含第 3 位)四捨五入至小數第 2 位。另外，選擇正確陳述的題目，必須全對才給全分 5 分。

1. As a lender, you know you want to actually earn 18% on a particular loan. You want to quote a rate that features monthly compounding. What rate do you quote? (1) (Hint: Effective Annual rates=18%)
  
2. How much interest rate risk a bond has depends on how sensitive its price is to interest rates changes. This sensitivity directly depends on two factors: (2) The former factor has a positive effect, but the latter factor has a negative effect.
  
3. We observe a stock selling for \$20 per share. The next dividend will be \$1 per share. You also think that the dividend will grow by 10% per year more or less indefinitely. What return that does this stock offer you if this is correct? (3)

4. A proposed overseas expansion has the following cash flows. Calculate that the payback equals (4) years, and the NPV at a required return of 10% equals \$ (5)

Year	Cash Flow
0	-\$200
1	60
2	60
3	70
4	200

5. Please choose the right answer(s): (A)a project that always just breaks even on an accounting basis has a payback exactly equal to its life, a negative NPV, and an IRR of zero. (B)a project that always just breaks even on a cash basis never pays back, has an NPV that is negative, and equal to the initial outlay, and has an IRR of -100%. (A)a project that always just breaks even on a financial basis has a discounted payback equal to its life, a zero NPV, and an IRR of just equal to the required return. (6)

6. Suppose we had the following investments. This portfolio has an expected return of (7) % and a beta of (8)

Security	Amount Invested	Expected Return	Beta
A	\$1000	8%	0.80
B	2000	12%	0.95
C	3000	15%	1.10
D	4000	18%	1.40

7. You are given the following information for A Co.: EBIT=\$151.52, Tax rate =34%, Debt amounts=\$500, Unlevered cost of capital=20%. The cost of debt is capital is 10%. What is the value of A's equity? \$ (9) What is the WACC? (10) %.

二、計算題 (第 1 題 20% ,第 2,3 題各 15% )

1. 假設日月公司理想資本結構為：負債 40% 及普通股權益 60%;公司籌措資金主要來源：負債總額在 200 百萬以內，稅前負債成本為 8.4%，若超過則稅前負債成本升至 9.2%；公司估計 2003 年稅後淨利約有 600 百萬，股利支付率 60%，公司股利年成長率約為 6%，預期年底可發放 2.4 元的股利，公司目前股票成交價 24 元，若發行新股之發行成本率為成交價的 5%，(公司稅率為 25%)；

- (1) 試求負債及保留盈餘的突破點各為多少？
- (2) 計算及繪圖表示公司的邊際資金成本狀況？
- (3) 根據右表，繪出日月公司的投資機會線 IOS？
- (4) 將日月公司的邊際成本狀況，與此投資機會線配合，試求最佳的資本預算額？可選擇進行哪幾個投資方案？

日月公司有三個投資機會，資料如下			
報酬率	甲案 12%	乙案 13%	丙案 14%
投資額	200 百萬	150 百萬	300 百萬

2. The common stock of NCP paid \$2 in dividends last year.

Dividends are expected to grow at 5-annual rate for an indefinite number of years.

- (1) If NCP's current market price is \$21, what is the stock's expected rate of return?
- (2) If you required rate of return is 12 percent, what is the value of the stock for you?
- (3) Should you make the investment?

3. You have developed the following analytical income statement for the Hugo Boss Corporation. It represents the most recent year's operations, which ended yesterday.

Sales	\$1,000
Variable costs	(400)
Fixed costs	<u>(300)</u>
EBIT	\$ 300
Interest expense	(100)
Taxes at 25%	<u>(50)</u>
NI	<u>\$ 150</u>

- (1) AT this level of output, what is the degree of operating leverage , degree of financial leverage and degree of total leverage ?
- (2) What is the firm's break-even point in the sales dollars?
- (3) If sales should increase by 50 percent, by what percent would EBIT and NI increase ?