國立高雄第一科技大學 101 學年度 碩士班 招生考試 試題紙

系 所 別：金融系碩士班金融組　　　　組　別：不分組
考科代碼：2413　　　　　　　　　　考　科：財務管理

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注意事項：
1、本科目得使用本校提供之電子計算器。
2、請於答案卷上規定之範圍作答，違者該題不予計分。

一、填充題(13 題，計 35 格，每格 2 分，請依每格順序做答，毋須出現算式)

1. 某公司生產工具機，其目前的情況如下：息前稅前盈餘為 3,000,000 元，稅率為 25%，負債為 2,000,000 元，稅前負債成本=10%，股東對普通股所要求的報酬率=15%，流通在外股數為 700,000 股，每股帳面價值為 10 元。該公司的產品市場極為穩定，預期不會成長。公司所有的盈餘全數當做股息發放。該公司每股稅後盈餘為＿＿(1)＿＿元；每股股價為＿(2)＿元；加權平均資金成本為＿＿(3)＿＿。

2. 某公司有 1,000 萬元的資產，公司使用 200 萬元的負債和 800 萬元的權益來融資。如果該公司目前的貝他值為 1.5，稅率為 25%，則該公司的 unlevered beta 為＿＿(4)＿＿。

3. 假設某公司在一個月期間所需的現金需求量為 500 萬元，且現金的支付相當穩定，公司取得現金的方式是出售有價證券，如果有價證券的年投資報酬率為 6%，每次出售有價證券須付手續費 45 元，請根據 Baumol 的存貨模式，試算該公司每月的最適現金持有金額為＿＿(5)＿＿元；每個月約出售有價證券＿＿(6)＿＿次。

4. 某公司於 2 月 1 日收到供應商送來的貨物，外加 credit terms of "2/10, net 40, 4 月 1 日起算"，該公司若要享有現金折扣，最遲應在那天付款？＿＿(7)＿＿。若公司不打算享有現金折扣，則最遲應在那天付款？＿＿(8)＿＿，此時該公司隱含的年利息成本將為＿＿(9)＿＿%(此題不考慮任何例假日，假設 1 年為 365 天)。

5. 某車商推出一款 110 萬元的油電混合新車，基於省油考慮，某消費者想要購買，但自備款只有 10 萬元，餘款想跟某金融機構融資，融資條件是名目利率 3%，每個月付息一次，且必須在 5 年(第 60 個月)完全攤還完畢，請問每個月應付＿＿(10)＿＿元(PVIFA$_{3\%, 5}$=4.58，PVIFA$_{0.25\%, 5}$=4.963，PVIFA$_{3\%, 60}$=27.676，PVIFA$_{0.25\%, 60}$=55.652)。第 1 個月攤還後，該消費者尚積欠本金＿＿(11)＿＿元

6. 假設你(妳)是大學生，以每年2%複利一次的固定年利率借了10萬元的學生貸款。未來如果每月攤還 1,753 元，約要多久時間才能還清此貸款？_____(12)_____ (PVIFA$_{2\%, 4}$=3.808，PVIFA$_{2\%, 6}$=5.601，PVIFA$_{0.167\%, 50}$=47.935，PVIFA$_{0.167\%, 48}$=46.093，PVIFA$_{0.167\%, 60}$=57.052)

7. 當使用 NPV 法評估互斥計畫，當資金成本變動時，是否會改變兩個投資計劃的優劣順序？___(13)___；當使用 IRR 法評估互斥計畫，當資金成本變動時，是否會改變兩個投資計劃的優劣順序？___(14)___。NPV 法與 IRR 法的再投資假設有何不同？___(15)___。

8. Jeremy Company has an expected ROE of 20%. The dividend growth rate will be ___(16)___ % if the firm follows a policy of paying 40% of earnings in the form of dividends. The risk-free rate and the expected market rate of return are 0.01 and 0.11, respectively. According to the CAPM, the expected rate of return on security Jeremy with a beta of 1.5 is equal to ___(17)___ %. The company will pay a dividend of $4.0 in the upcoming year. The No-growth value per share is ___(18)___. The present value of growth opportunities (PVGO) per share is ___(19)___.

9. Consider the multifactor APT. The risk premiums on the factor 1 and factor 2 portfolios are 4% and 5%, respectively. The risk-free rate of return is 2%. Stock A has an expected return of 20% and a beta on factor 1 of 1.5. Stock A has a beta on factor 2 of ___(20)___.

10. There are two portfolios: winner portfolio and loser portfolio. If investor wants to execute a momentum strategy, he (or she) should buy ___(21)___ portfolio and sell ___(22)___ portfolio. If investor wants to execute a contrarian strategy, he (or she) should buy ___(23)___ portfolio and sell ___(24)___ portfolio. The reason why a momentum strategy can work is ___(25)___; The reason why a contrarian strategy can work is ___(26)___.

11. A convertible bond has a par value of $1,000 and a current market value of $900. The current price of the issuing firm's stock is $20 and the conversion price is $25. The bond's conversion ratio is ___(27)___, conversion value is ___(28)___, and conversion premium is ___(29)___. If the stock price volatility increases, its impact on the price of convertible bond is ___(30)___.

12. What is the relationship between the price of a straight bond and the price of a callable bond for low interest rates? ___(31)___.

13. Suppose you purchase one(1 張) ACER(宏碁) May $43(strike price) call contract at $5(premium) and write one(1 張) ACER(宏碁) May $48(strike price) call contract at $2(premium). The maximum potential profit of your strategy is ___(32)___. The maximum potential loss of your strategy is ___(33)___. The break-even point is ___(34)___. This strategy is called ___(35)___.

二、簡答題(3 題，每題 10 分，請依每題順序做答)

1.Describe the trade-off theory of leverage.

2.Describe the dividend clientele effect.

3.Describe the put-call parity theorem.