

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：金融系碩士班理財組

組別：不分組

考科代碼：2423

考科：財務管理

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，請依每格順序作答，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畫的優劣順序？ (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畫的優劣順序？ (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，請依每題順序作答)

1. Describe the trade-off theory of leverage.

2. Describe the dividend clientele effect.

3. Describe the put-call parity theorem.