

東吳大學 114 學年度碩士班招生考試試題

第 1 頁，共 5 頁

系級	國際經營與貿易學系碩士班 A 組(國際貿易與金融)	考試時間	100 分鐘
科目	財務管理	本科總分	100 分

※一律作答於答案卷上(題上作答不予計分)；並務必標明題號，依序作答。

一、單選題: 75%

1. The shareholders of Weil's Markets would benefit if the firm were to be acquired by Better Foods. However, Weil's board of directors rejects the acquisition offer. This is an example of:
 - A. a corporate takeover.
 - B. a capital structure issue.
 - C. a working capital decision.
 - D. an agency conflict.
2. A firm has a current ratio of 1.4 and a quick ratio of .9. Given this, you know for sure that the firm:
 - A. pays cash for its inventory.
 - B. has more than half its current assets invested in inventory.
 - C. has more cash than inventory.
 - D. has positive net working capital.
3. Which ratio was primarily designed to monitor firms with negative earnings?
 - A. Price-sales ratio
 - B. Market-to-book ratio
 - C. Profit margin
 - D. ROE
4. The DuPont identity can be used to help a financial manager determine the:
 - I. degree of financial leverage used by a firm.
 - II. operating efficiency of a firm.
 - III. utilization rate of a firm's assets.
 - IV. rate of return on a firm's assets.
 - A. II and III only
 - B. I and III only
 - C. II, III, and IV only
 - D. I, II, III, and IV
5. The relationship between nominal returns, real returns, and inflation is referred to as the:
 - A. call premium.
 - B. Fisher effect.
 - C. conversion ratio.
 - D. spread.
6. The yield to maturity on a discount bond is:
 - A. equal to both the coupon rate and the current yield.
 - B. equal to the current yield but greater than the coupon rate.
 - C. greater than both the current yield and the coupon rate.
 - D. less than the current yield but greater than the coupon rate.

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7. Which one of the following bonds is the most sensitive to changes in market interest rates?
- A. 5-year, zero coupon
 B. 5-year, 5 percent coupon
 C. 5-year, 8 percent coupon
 D. 10-year, zero coupon
8. Today, you are purchasing a 20-year, 6 percent annuity at a cost of \$48,350. The annuity will pay annual payments starting one year from today. What is the amount of each payment? $PVIF(0.06, 20)=0.3118$, $PVIFA(0.06, 20)=11.470$
- A. \$4,511.08
 B. \$4,215.37
 C. \$2,754.40
 D. \$4,013.20
9. Jeffries & Sons is borrowing \$95,000 for four years at an APR of 7.05 percent. The principal is to be repaid in equal annual payments over the life of the loan with interest paid annually. Payments will be made at the end of each year. What is the total payment due for Year 3 of this loan?
- A. \$28,224.90
 B. \$27,098.75
 C. \$25,424.38
 D. \$30,447.50

Year	Beginning Balance	Total Payment	Interest Paid	Principal Paid	Ending Balance
1	\$95,000	\$30,447.50	\$6,697.50	\$23,750	\$71,250
2	71,250	28,773.13	5,023.13	23,750	47,500
3	47,500	27,098.75	3,348.75	23,750	23,750
4	23,750	25,424.38	1,674.38	23,750	0

10. The term structure of interest rates represents the relationship between which of the following?
- A. Nominal rates on risk-free and risky bonds
 B. Real rates on risk-free and risky bonds
 C. Nominal and real rates on default-free, pure discount bonds
 D. Nominal rates on default-free, pure discount bonds and time to maturity
11. What type of bond where the interest payments are not fixed but fluctuate over time based on a predetermined benchmark interest rate?
- A. floating-rate bond
 B. convertible bond
 C. put bond
 D. structure bond

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12. What type of bond is a fixed-income corporate debt security that yields interest payments but can be converted into a predetermined number of common stock or equity shares?
 - A. callable bond
 - B. convertible bond
 - C. put bond
 - D. structure bond
13. What type of bond is a debt instrument that allows the bondholder to force the issuer to repurchase the security at specified dates before maturity?
 - A. floating-rate bond
 - B. callable bond
 - C. put bond
 - D. structure bond
14. The possibility that more than one discount rate can cause the net present value of an investment to equal zero is referred to as:
 - A. duplication.
 - B. the net present value profile.
 - C. multiple rates of return.
 - D. the AAR problem.
15. Which one of the following indicates that a project should be rejected? Assume the cash flows are normal, i.e., the initial cash flow is negative.
 - A. Average accounting return that exceeds the requirement
 - B. Payback period that is shorter than the requirement period
 - C. Positive net present value
 - D. Profitability index less than 1.0
16. Weston Steel purchased a new coal furnace six years ago at a cost of \$2.2 million. Last year, the government changed the emission requirements and this furnace cannot meet those standards. Thus, the company can no longer use the furnace, nor has it been able to locate anyone willing to purchase the furnace. Given the current situation, the furnace is best described as which type of cost?
 - A. Erosion
 - B. Book
 - C. Sunk
 - D. Opportunity
17. The stock of Wiley United has a beta of .98. The market risk premium is 7.6 percent and the risk-free rate is 3.9 percent. What is the expected return on this stock?
 - A. 7.53 percent
 - B. 7.69 percent
 - C. 11.35 percent
 - D. 11.52 percent

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18. A stock has a beta of 0.95, the expected return on the market is 13.25, and the risk-free rate is 3.66. What must the expected return on this stock be? A. 10.59 percent B. 39.02 percent C. 14.26 percent D. 12.77 percent 19. Which one of the following types of securities has the lowest priority in a bankruptcy proceeding? A. Convertible bond B. Senior debt C. Common stock D. Preferred stock 20. The common stock of Sweet Treats has a total return of 11.62 percent, a stock price of \$48.20, and recently paid an annual dividend of \$2.38. What is the capital gains rate if the company maintains a constant dividend? A. 8.34 percent B. 16.56 percent C. 11.17 percent D. 6.68 percent 21. If the financial markets are semistrong form efficient, then: A. only the most talented analysts can determine the true value of a security. B. only individuals with private information have a marketplace advantage. C. technical analysis provides the best tool to use to gain a marketplace advantage. D. no one individual has an advantage in the marketplace. 22. Which of the following concepts about capital structure are incorrect? A. The optimal capital structure minimizes the WACC. B. The cost of capital may increase sharply if the firm uses a large proportion of debt. C. Minimizing WACC ensures the maximum earnings per share. D. The advantages of using debt are likely to be offset by agency costs. 23. Which of the following statements related to the dividend policies is most correct? A. The bird-in-the-hand theory states that investors prefer capital gains than cash dividends B. The MM irrelevance theory of dividends means that firms will not pay dividends although dividends contain information C. More cash dividends can mitigate agency costs D. The residual dividend policy means that managers will try hard to pay dividends. 24. Which of the following statements is most correct? A. A cash discount can lengthen the deferral period for payables B. Giving more cash discount may shorten the receivable collection period C. A long business cycle implies a high percentage of bad debt D. A strict credit policy can increase the total asset turnover.			

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25. Which of the following items would reduce the additional funds needed (AFN) for the firm?
- An increase in dividend payments
 - An increase in shares outstanding
 - An increase in profit margin
 - An increase in corporate tax rate.

二、計算題：25%

(一) You are looking at a new project and have estimated the following cash flows, net income and book value data:

Year	Cash Flow		Net Income after tax
	Undiscounted	Discounted (at 15%)	
0	-100		
1	50	43.48	45
2	40	30.25	35
3	40	26.30	35
4	15	8.58	15

- Average book value = \$200

Your required return for assets of this risk is 15%. Please use the following methods to evaluate whether to accept or reject this project.

- NPV Method 4%
- The Payback Rule 4%
- The Average Accounting Return (Required average accounting return = 25%) 4%

(二) X 公司產品銷售量每增加 1% 時，其所得稅與利息前純益變動 1.6%，若該公司所得稅與利息前純益為 \$60 百萬，利息費用 \$20 百萬；請計算 X 公司今年的
 1.營運槓桿程度 (Degree of Operating Leverage) 4% 2.財務槓桿程度 (Degree of Financial Leverage) 4%

(三) A 公司的總資產為 \$600 百萬，負債比率 40%，該公司將與 B 公司以 1:1 進行換股之合併，B 公司的總資產為 \$200 百萬，負債比率 60%；購併後 A 為存續公司，「權益成本」估計為 12%，「負債成本」為 6%，所得稅率為 20%，請計算 A 公司購併後的「加權平均資本成本 (WACC)」？ 5%

A 公司購併前後的負債與權益如下：

	A 公司	B 公司	購併公司	資本結構
負債	\$240	\$120	\$360	45%
權益	\$360	\$80	\$440	55%
合計	\$600	\$200	\$800	100%