

科目：財務管理 適用：財金所

編號：352

考生注意：

1. 依次序作答，只要標明題號，不必抄題。
2. 答案必須寫在答案卷上，否則不予計分。
3. 限用藍、黑色筆作答；試題須隨卷繳回。

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1. The Hart Mountain Company has recently discovered a new type of kitty litter that is extremely absorbent. It is expected that the firm will experience (beginning now) an unusually high growth rate (20 percent) during the period (3 years) it has exclusive rights to the property where the raw material used to make this kitty litter is found. However, beginning with the fourth year the firm's competition will have access to the material, and from that time on the firm will achieve a normal growth rate of 8 percent annually. During the rapid growth period, the firm's dividend payout ratio will be relatively low (20 percent) in order to conserve funds for reinvestment. However, the decrease in growth in the fourth year will be accompanied by an increase in the dividend payout to 50 percent. Last year's earnings were $E_0 = \$2.00$ per share, and the firm's required return is 10 percent. What should be the current price of the common stock? (10%)
- a. \$66.50
b. \$87.96
c. \$71.54
d. \$61.78
e. \$93.50
2. Assume that the risk-free rate is 5.5 percent and the market risk premium is 6 percent. A money manager has \$10 million invested in a portfolio that has a required return of 12 percent. The manager plans to sell \$3 million of stock with a beta of 1.6 that is part of the portfolio. She plans to reinvest this \$3 million into another stock that has a beta of 0.7. If she goes ahead with this planned transaction, what will be the required return of her new portfolio? (10%)
- a. 10.52%

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b. 10.38%

c. 11.31%

d. 10.90%

e. 8.28%

3. Roland & Company has a new management team that has developed an operating plan to improve upon last year's ROE. The new plan would place the debt ratio at 55 percent, which will result in interest charges of \$7,000 per year. EBIT is projected to be \$25,000 on sales of \$270,000, it expects to have a total assets turnover ratio of 3.0, and the average tax rate will be 40 percent. What does Roland & Company expect its return on equity to be following the changes? (10%)

a. 17.65%

b. 21.82%

c. 26.67%

d. 44.44%

e. 51.25%

4. Nice guys finish first? Please shortly discuss in Chinese its implication to corporate governance issue. (20%)

5. Modigliani 和 Miller (1958) 提出資本結構無關論，而其他的資本結構有關論則是在何種情況下提議，請加以討論。(15%)

6. 近年來，台商赴大陸地區投資出現「錢進大陸，債留台灣」的爭議，若以資本結構理論予以應用評析，試建構簡單迴歸方程式。(以 $y = f(x)$ 展現其操作性定義) (10%)

7. 請闡述「資本資產定價模式」(CAPM)之立論基礎與財務意涵。(15%)

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8. 近來，有多位學者指出 CAPM 並無法完全解釋股票橫斷面期望報酬之異常現象。Fama 和 French (1993) 提出「三因子模式」(three-factor model)，以衡量公司的期望報酬率，包括：(1) 市場的風險溢酬；(2) 小型與大型公司報酬率的差額 (小減大)；(3) 高「淨值市價比」(book to market ratio)與低「淨值市價比」公司報酬率的差額(高減低)。其中「淨值市價比」(高減低)之迴歸係數為負值，其意義為何？請說明。(10%)