

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。

本試題

共 5 頁

第 1 頁

1. XYZ's balance sheet and income statement are given below:

Balance Sheet:

Cash	\$ 50	Accounts payable	\$ 100
A/R	150	Notes payable	0
Inventories	300	Long-term debt (10%)	700
Fixed assets	500	Common equity (20 shares)	200
Total assets	\$1,000	Total claims	\$1,000

Income Statement:

Sales	\$1,000
Cost of goods sold	855
EBIT	\$ 145
Interest	70
EBT	\$ 75
Taxes (33.333%)	25
Net income	\$ 50

The industry average inventory turnover is 5, the interest rate on the firm's long-term debt is 10 percent, 20 shares are outstanding, and the stock sells at a P/E of 8.0. If XYZ changed its inventory methods so as to operate at the industry average inventory turnover, if it used the funds generated by this change to retire long-term debt, and if sales, the cost of goods sold,

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。

 本試題
共 5 頁
第 2 頁

and the P/E ratio remained constant, by how many percentage points would its ROE increase?

a. 1.50%

b. 2.00%

c. 2.75%

d. 3.33%

e. 4.00%

f. Other _____

(10%)

2. Baxter Box Company's balance sheet showed the following amounts as of December 31st:

Cash	\$ 10	Accounts payable	\$ 15
Accounts receivable	40	Accruals	5
Inventory	50	Notes payable	20
Net fixed assets	100	Long-term debt	20
		Common stock	20
		Retained earnings	120
Total assets	\$200	Total L&E	\$200

Last year the firm's sales were \$2,000, and it had a profit margin of 10 percent and a dividend payout ratio of 50 percent. Baxter Box operated its fixed assets at 80 percent of capacity during the year. The company expects to increase next year's sales by 37.5 percent, to \$2,750,

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。

本試題
共 5 頁
第 3 頁

but the profit margin is expected to fall to 3 percent, and the dividend payout ratio is expected to rise to 60 percent. What is Baxter Box's additional funds needed (AFN) for next year?

- a. \$ 7.00
- b. -\$ 3.00 (surplus)
- c. \$30.50
- d. -\$97.50 (surplus)
- e. \$18.50
- f. Other _____ (10%)

3. Find the present value of an income stream which has a negative flow of \$100 per year for 3 years, a positive flow of \$200 in the 4th year, and a positive flow of \$300 per year in Years 5 through 8. The appropriate discount rate is 4 percent for each of the first 3 years and 5 percent for each of the later years. Thus, a cash flow accruing in Year 8 should be discounted at 5 percent for some years and 4 percent in other years. All payments occur at year-end.

- a. \$ 528.21
- b. \$1,329.00
- c. \$ 792.49
- d. \$1,046.41

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。

本試題

共 5 頁

第 4 頁

e. \$ 875.18

f. Other

(15%)

4. The Hart Mountain Company has recently discovered a new type of kitty litter which 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 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?

a. \$66.50

b. \$87.96

c. \$71.53

d. \$61.78

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。

本試題
共 5 頁
第 5 頁

e. \$93.50

f. Other _____ (15%)

5. 有人質疑台商到大陸投資，會形成「錢進大陸，債留台灣」的現象。

設若這是一個研究命題，並予以進行研究設計，請問：

A. 可以應用何種理論進行分析？ (10%)

B. 可以導入何種研究模型？ (12%)

C. 研究變數若以 Dependent Variable Independent Variables 來區分，可以如何設定？ (12%)

6. 何謂 CAPM and APT? (6%) 又兩者有何差異？ (10%)

(註：1-4 題必需要有數學計算過程。過程有瑕疵酌量給分，選對答案但無計算過程則不予計分。)

試
題