

科目：財務管理 適用：財金系三

編號：751

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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第 1 頁

選擇題及申論題（共有五題，一題 20 分，共 100 分。選擇題請注意
需要寫出計算方式，否則不予計分。）

1. Levered, Inc. (Levered), and Unlevered, Inc. (Unlevered), are identical in every way except their capital structures. Each company expects to earn \$65 million before interest per year in perpetuity, with each company distributing all its earnings as dividends. Levered's perpetual debt has a market value of \$185 million and costs 8% per year. Levered has 3.4 million shares outstanding, currently worth \$100 per share. Unlevered has no debt and 7 million shares outstanding, currently worth \$80 per share. Neither firm pays taxes. What's the current market value of Levered and Unlevered respectively?

- (a) \$525,000,000 for Levered and \$560,000,000 for Unlevered
- (b) \$560,000,000 for Levered and \$560,000,000 for Unlevered
- (c) \$530,000,000 for Levered and \$520,000,000 for Unlevered
- (d) \$550,000,000 for Levered and \$520,000,000 for Unlevered

(20%)

2. New Business Ventures, Inc., has an outstanding perpetual bond with a 10% coupon rate that can be called in one year. The bond makes annual coupon payments. The call premium is set at \$150 over par value. There is a 40% chance that the interest rate in one year will be 12%, and a 60% chance that the interest rate will be 7%. If the current interest rate is 10%, what is the current market price of the bond?

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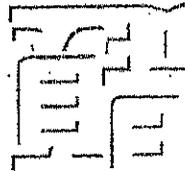
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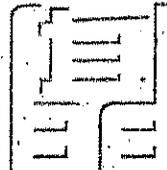
- (a) \$956.67
- (b) \$966.67
- (c) \$976.67
- (d) \$986.67



(20%)

3. Southern Alliance Company needs to raise \$45 million to start a new project and will raise the money by selling new bonds. The company will generate no internal equity for the foreseeable future. The company has a target capital structure of 65 percent common stock, 5 percent preferred stock, and 30 percent debt. Flotation costs for issuing new common stock are 9 percent, for new preferred stock, 6 percent, and for new debt, 3 percent. What is the true initial cost figure Southern Alliance Company should use when evaluating its project?

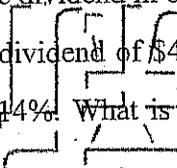
- (a) \$46,413,125
- (b) \$47,413,125
- (c) \$48,413,125
- (d) \$49,413,125



(20%)

4. You own 1,000 share of stock in Avondale Corporation. You will receive a 95% per share dividend in one year. In two years, Avondale will pay a liquidating dividend of \$45 per share. The require return on Avondale stock is 14%. What is the current share price of your stock (ignoring taxes)?

- (a) \$32.46
- (b) \$33.46



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(c) \$34.46

(d) \$35.46

(20%)

5. 請簡述財務管理（或公司理財）主要在處理那三個企業發展過程中會遇到的問題。 (20%)