

系所組別：財務金融研究所在職專班甲組

考試科目：財務管理概論(專班)

考試日期：0223，節次：3

※ 考生請注意：本試題可使用計算機

請勿在本試題紙上作答，否則不予計分

I. 單選題，每題2分(70%):

1. A business created as a distinct legal entity composed of one or more individuals or entities is called a:

- a. corporation.
- b. sole proprietorship.
- c. general partnership.
- d. limited partnership.
- e. unlimited liability company.

2. Agency costs refer to:

- a. the total dividends paid to stockholders over the lifetime of a firm.
- b. the costs that result from default and bankruptcy of a firm.
- c. corporate income subject to double taxation.
- d. the costs of any conflicts of interest between stockholders and management.
- e. the total interest paid to creditors over the lifetime of the firm.

3. Net working capital is defined as:

- a. total liabilities minus shareholders' equity.
- b. current liabilities minus shareholders' equity.
- c. fixed assets minus long-term liabilities.
- d. total assets minus total liabilities.
- e. current assets minus current liabilities.

4. Financial leverage refers to the:

- a. use of debt in a firm's capital structure.
- b. ratio of retained earnings to shareholders' equity.
- c. ratio of paid-in surplus to shareholders' equity.
- d. ratio of sales to total assets.
- e. ratio of current assets to long-term assets.

5. The net total cash flow of a firm which is available for distribution to the firm's creditors and stockholders is called the:

- a. operating cash flow.
- b. net capital spending.
- c. net working capital.
- d. cash flow from assets.
- e. cash flow to stockholders.

6. The sources and uses of cash over a stated period of time are reflected on the:

- a. income statement.
- b. balance sheet.
- c. tax reconciliation statement.
- d. statement of cash flows.
- e. statement of operating position.

(背面仍有題目,請繼續作答)

系所組別：財務金融研究所在職專班甲組

考試科目：財務管理概論(專班)

考試日期：0223，節次：3

※ 考生請注意：本試題可使用計算機

7. The Corner Bakery generates \$0.035 of net income for every \$1 in sales. The bakery has a _____ of 3.5 percent.
- a. return on assets b. return on equity c. profit margin
d. Du Pont measure e. total asset turnover
8. The three parts of the Du Pont identity can be described as:
- a. operating efficiency, asset use efficiency, and profitability.
b. financial leverage, operating efficiency, and profitability.
c. the equity multiplier, the profit margin, and the total asset turnover.
d. the debt-equity ratio, the capital intensity ratio, and the profit margin.
e. the return on assets, the profit margin, and the equity multiplier.
9. The internal growth rate of a firm is best described as the:
- a. minimum growth rate achievable if the firm does not pay out any cash dividends.
b. minimum growth rate achievable if the firm maintains a constant equity multiplier.
c. maximum growth rate achievable without external financing of any kind.
d. maximum growth rate achievable without using any external equity financing while maintaining a constant debt-equity ratio.
e. maximum growth rate achievable without any limits on the level of debt financing.
10. When fixed assets on a pro forma statement are projected to increase at a rate equivalent to the projected rate of sales growth, it can be assumed that the firm is:
- a. projected to grow at the internal rate of growth.
b. projected to grow at the sustainable rate of growth.
c. creating excess capacity.
d. currently operating at full capacity.
e. retaining all of its projected net income.
11. The process of finding the present value of some future amount is commonly called:
- a. growth. b. discounting. c. accumulation. d. compounding. e. reduction.
12. Frank invests \$2,500 in an account that pays 6 percent simple interest. How much money will he have at the end of four years?
- a. \$2,650 b. \$3,100 c. \$3,156 d. \$3,163 e. \$10,600

系所組別：財務金融研究所在職專班甲組

考試科目：財務管理概論(專班)

考試日期：0223 · 節次：3

※ 考生請注意：本試題可使用計算機

13. The highest effective annual rate that can be derived from an annual percentage rate of 9 percent is computed as:

- a. $.09^e - 1$ b. $e^{.09} \times q$ c. $e \times (1 + .09)$ d. $e^{.09} - 1$ e. $(1 + .09)^q$

14. Angela is able to pay \$230 a month for 6 years on a car loan. If the interest rate is 7.9 percent, how much can she afford to borrow to buy a car?

- a. \$13,154.54 b. \$13,408.17 c. \$13,528.28 d. \$13,666.67 e. \$13,809.19

15. Marcia plans on saving \$6,000 a year and expects to earn an annual rate of 11.5 percent. How much will she have in her account at the end of 40 years?

- a. \$4,007,098 b. \$4,467,914 c. \$5,911,408 d. \$6,221,009 e. \$6,347,238

16. You takes out a \$10000, real estate loan with a 12% APR, and a 240-month amortization. What will be your remaining loan balance after 5 years?

- a. \$8248.13 b. \$8267.45 c. \$9174.47 d. \$9166.87
e. none of the above

17. A bond with a 9 percent coupon that pays interest semi-annually and is priced at par will have a market price of _____ and interest payments in the amount of _____ each.

- a. \$1,009; \$90 b. \$1,090; \$45 c. \$1,090; \$90 d. \$1,000; \$90 e. \$1,000; \$45

18. Which one of the following correctly describes the effect of an increase in a bond's yield to maturity?

- a. time to maturity increases b. coupon rate decreases c. coupon amount increases
d. bond's price increases e. bond's price decreases

19. Which one of the following bonds has the greatest interest rate risk?

- a. 3-year; 4 percent coupon b. 3-year; 6 percent coupon
c. 5-year; 6 percent coupon d. 7-year; 6 percent coupon
e. 7-year; 4 percent coupon

20. You expect interest rates to decline and wish to capitalize on the anticipated changes in bond prices. To realize your maximum gain, all else constant, you should purchase _____ bonds.

- a. short-term; low coupon b. short-term; high coupon c. long-term; zero coupon
d. long-term; low coupon e. long-term; high coupon

21. Wesley-Townsend bonds have an 8.25 percent coupon and pay interest annually.

(背面仍有題目,請繼續作答)

系所組別：財務金融研究所在職專班甲組

考試科目：財務管理概論(專班)

考試日期：0223，節次：3

※ 考生請注意：本試題可使用計算機

The face value is \$1,000 and the current market price is \$1,004.60 per bond. The bonds mature in 17.5 years. What is the yield to maturity?

- a. 7.00 percent b. 8.00 percent c. 8.20 percent
d. 8.80 percent e. 9.00 percent

22. The total rate of return earned on a stock is comprised of which two of the following?

- I. current yield II. yield to maturity III. dividend yield IV. capital gains yield
a. I and II only b. I and IV only c. II and III only
d. II and IV only e. III and IV only

23. Gerold's Travel Service just paid \$1.79 to its shareholders as the annual dividend. Simultaneously, the company announced that future dividends will be increasing by 3.2 percent. If you require a 10.5 percent rate of return, how much are you willing to pay to purchase one share of this stock?

- a. \$17.59 b. \$20.64 c. \$24.08 d. \$24.52 e. \$25.31

24. The discount rate that makes the net present value of an investment exactly equal to zero is called the:

- a. external rate of return. b. internal rate of return. c. average accounting return.
d. profitability index. e. equalizer.

25. A project will produce cash inflows of \$2,250 a year for five years. The project initially costs \$11,400 to get started. In year six, the project will end and will provide a final cash flow of \$1,500. What is the net present value of this project if the required rate of return is 14.4 percent?

- a. -\$1,080.08 b. -\$783.72 c. \$461.07 d. \$919.92 e. \$1,207.50

26. The stand-alone principle advocates that project analysis should focus on _____ costs.

- a. sunk b. total c. variable d. incremental e. fixed

27. The sales level that results in a project's net present value exactly equaling zero is called the _____ break-even.

- a. operational b. leveraged c. accounting d. cash e. financial

28. The excess return required from a risky asset over that required from a risk-free asset is called the:

- a. risk premium. b. geometric premium. c. excess return.

系所組別： 財務金融研究所在職專班甲組

考試科目： 財務管理概論(專班)

考試日期：0223·節次：3

※ 考生請注意：本試題可使用計算機

d. average return. e. variance

29. An efficient capital market defined as a market in which:

- a. trading is free for all participants.
- b. taxes are irrelevant.
- c. investors earn a zero profit.
- d. investors earn a profit on a security equal to the current yield.
- e. security prices reflect available information.

30. Which one of the following categories of securities has had the most volatile returns over the period 1926 – 2005?

- a. long-term corporate bonds
- b. large-company stocks
- c. intermediate-term government bonds
- d. U.S. Treasury bills
- e. small-company stocks

31. The principle of diversification tells us that:

- a. concentrating an investment in two or three large stocks will eliminate all of the unsystematic risk.
- b. concentrating an investment in three companies all within the same industry will greatly reduce the systematic risk.
- c. spreading an investment across five diverse companies will not lower the total risk.
- d. spreading an investment across many diverse assets will eliminate all of the systematic risk.
- e. spreading an investment across many diverse assets will eliminate some of the total risk.

32. The amount of systematic risk present in a particular risky asset relative to the systematic risk present in an average risky asset, is called the:

- a. beta coefficient.
- b. reward-to-risk ratio.
- c. risk ratio.
- d. diversifiable risk.
- e. Treynor index.

33. Which one of the following is an example of systematic risk?

- a. coal miners go on strike against Deep Vein Coal Company
- b. Baker's Dozen experiences a kitchen fire which halts operations
- c. inflation unexpectedly increases by 1.5 percent in the U.S.
- d. government inspectors stop production at a meat packing plant
- e. localized flooding affects corn production

(背面仍有題目,請繼續作答)

系所組別：財務金融研究所在職專班甲組

考試科目：財務管理概論(專班)

考試日期：0223，節次：3

※ 考生請注意：本試題可使用計算機

34. An option that may be exercised only on the expiration date is called a(n) _____ option.

- a. European b. American c. inflexible d. dated e. pointed

35. According to the mean-variance criterion, which one of the following investments dominates all others?

- a. $E(r) = 0.15$; Variance = 0.20 b. $E(r) = 0.10$; Variance = 0.20
c. $E(r) = 0.10$; Variance = 0.25 d. $E(r) = 0.15$; Variance = 0.25
e. none of these dominates the other alternatives.

申論題 每題 10 分(30%)

1.

(a)請說明名目報酬率(Nominal Return)及實質報酬率(Real Return)之意義?對於投資人而言，哪種報酬率較為重要?請舉實例說明之。

(b)請解釋融資成本是否為資本計畫之 increment cash flows

2.

(a)請解釋 Cash Break-even 之意義，並說明在 Cash Break-even 之狀況下，計畫之 IRR(Internal Rate of Return)為何?

(b)請解釋 operating leverage 之意義，並說明對財務經理人而言，operating leverage 之重要性及啓示為何?

3.

(a)請說明 SML(Security Market Line)及資本成本(cost of capital)之意義，並說明兩者之關係為何?

(b)請說明總風險，系統性風險及非系統性風險之意義，並舉例輔助說明之。