

\* 本試卷共有三十題選擇題以及兩題簡答題

\* 選擇題均為單選，每題 3 分，簡答題每題 5 分，總分 100 分。

一、選擇題（請選出最適當之答案）

1. 史都華公司今年剛發放每股現金股利\$5，同時市場預期該公司未來股利應可每年穩定成長 10%；若史都華公司目前股價為\$55，則其權益資金成本是：
  - a. 11%
  - b. 20%
  - c. 22%
  - d. 25%
2. 甲廠商的淨利率(Profit Margin)與負債比率(Debt Ratio)均低於產業平均值，但是其股東權益報酬率(ROE)則是高於產業平均值。根據以上資料，下列哪一項陳述是正確的？
  - a. 甲廠商的總資產周轉率(Total Asset Turnover)高於產業平均值
  - b. 甲廠商的總資產報酬率(ROA)高於產業平均值
  - c. a 與 b 皆是正確陳述
  - d. a 與 b 皆是不正確陳述
3. 市場利率水準上漲，股票買權的價值會隨之增加的原因是：
  - a. 標的股價會上升
  - b. 標的股價波動性會擴大
  - c. 買權的需求會增加
  - d. 履約價格的現值會降低
4. 力仁實業目前的股價為\$40/股，同時該公司一直維持著每年 10%的固定股利成長率。假設市場無風險利率為 3.5%，市場風險溢酬為 8%，且力仁實業的貝他係數等於 1.5，則該公司最近所發放的股利應該是在何水準？
  - a. \$1/股
  - b. \$1.5/股
  - c. \$2/股
  - d. \$2.5/股
5. 假設某債券的殖利率為 2.5%，當殖利率上漲 0.01%時，其價格下跌了 0.05%，試問該債券的存續期間最接近幾年？
  - a. 2.5 年
  - b. 3.7 年
  - c. 4.9 年
  - d. 6.1 年
6. 裘先生將\$30,000 的年終獎金存入年利率為 6%，每年複利一次的銀行存款帳戶，請問要經歷多少年，該獎金的金額才會成長一倍（成為\$60,000）？
  - a. 10.6 年
  - b. 11.9 年
  - c. 13.1 年
  - d. 15.2 年
7. 在我國，「景氣對策信號」呈現「綠燈」時，表示景氣表現為：
  - a. 活絡
  - b. 穩定
  - c. 欠佳
  - d. 衰退

## 第 1 節

8. 達捷公司的稅後淨利為\$24,000，銷售淨額為\$300,000，總資產周轉率為 2，現金股利為\$9,600，而負債權益比為 0.6；達捷公司的內部成長率(IGR)為：
- 4.5%
  - 8%
  - 10.62%
  - 7.13%

9. 比較下列各檔投資組合，請問哪一檔絕對不是效率投資組合？

組合 A： $\hat{K}_A = 12\%$ ； $\sigma_A = 10\%$

組合 B： $\hat{K}_B = 14\%$ ； $\sigma_B = 15\%$

組合 C： $\hat{K}_C = 8\%$ ； $\sigma_C = 8\%$

組合 D： $\hat{K}_D = 10\%$ ； $\sigma_D = 13\%$

- a. 組合 A      b. 組合 B      c. 組合 C      d. 組合 D

10. 家琪投資甲、乙兩債券。債券甲的價格為\$100,000，修正存續期間為 3.0；債券乙的價格為\$50,000，修正存續期間為 4.0。若債券甲的殖利率上升 10 個基點，債券乙的殖利率下降 0.05%，則家琪的債券投資總損益為何？
- \$100
  - \$100
  - \$200
  - \$200

11. 下列敘述何者正確？

- 與股市資金動能有密切關聯的貨幣供給額是 M1A
- 支票存款與定期存款被稱作準貨幣
- M2 的流動性要比 M1 高
- 以上皆不正確

12. 假設每口選擇權可履約 100 股之標的股票。夏先生以股票 K 為標的，建立了一個跨式(Straddle)買進部位，履約價格為\$50，而買權及賣權的權利金則分別為\$4.5 及\$2.5。若在選擇權到期時，股票 K 的價格下跌至\$35，則夏先生在此選擇權部位的損益是多少？

- 損失\$450
- 獲利\$800
- 損失\$1300
- 獲利\$1,500

13. 假設每口選擇權可履約 100 股之標的股票，趙小姐計畫建立一個熊市價差(Bear Spread)部位，標的賣權的履約價格分別為\$43 及\$35，市場價格則分別是\$4.0 及\$2.0。請問趙小姐在此部位上的最大可能獲利是多少？

- \$350
- \$200
- \$400
- \$600

14. 下列下列敘述何者正確？

- 股票 A 的貝他(beta)係數等於 2，表示股票 A 的預期報酬率為市場投資組合(Market Portfolio)的兩倍
- 股票 X 位於證券市場線 (Security Market Line)的下方，表示股票 X 的價格是被投資人低估
- 投資組合理論假設所有投資人都是風險中立者
- 投資組合 K 的貝他係數等於 1.5，表示投資組合 K 的系統風險為市場投資組合的 1.5 倍

15. 下列何者可歸類為「外國債券」(Foreign Bond)?
- 德國企業到瑞士發行「歐元」計價的債券
  - 冰島銀行到日本發行「日圓」計價的債券
  - 美國企業到倫敦發行「美元」計價的債券
  - 亞洲開發銀行到我國發行「日圓」計價的債券
16. Incentive compensation plans are designed to:
- motivate managers to do what is in the **best** interest of **shareholders**.
  - overcome agency costs.
  - tie management compensation to the **stock price**.
  - typically **give managers the right** to **purchase** stock at a fixed price, usually the current market price at the time the **right** is granted.
  - All of the above.
17. For a given stated annual rate, the effective annual rate (EAR):
- can be found by dividing the stated rate by the number of compounding periods.
  - increases as compounding frequency increases.
  - is at a minimum when interest is **continuously compounded**.
  - decreases if the number of compounding periods is **greater** than the number of holding periods.
  - is greater in all cases.
18. Which of the following bonds will be **least negatively** affected by an increase in interest rates (in comparison with an otherwise **identical** bond)?
- A longer term bond with the same coupon rate
  - A bond with the **same** time to maturity but a larger coupon rate
  - A bond with the same time to maturity but a smaller coupon rate
  - A longer term bond with a larger coupon rate
  - None of the above.
19. Undiversified portfolios are **suboptimal** because:
- they eliminate returns from risks that **are** common across all types of securities.
  - they do not offer higher returns even **through** they expose investors to unsystematic risk.
  - they eliminate unsystematic risk and therefore provide lower expected returns.
  - they expose investors to market risk without any increase in expected returns.
  - they place too much emphasis on the covariance between the stocks in the portfolio and the market.
20. Normal projects C and D are mutually exclusive. Project C has a higher net present value if the WACC is less than 12 percent, whereas Project D has a higher net present value if the WACC exceeds 12 percent. Both projects have a positive NPV if the WACC is 12 percent. Which of the following statements is most correct?
- Project D has a **higher** internal rate of return.
  - Project D is probably **larger** in scale than Project C.
  - Project C probably has a **faster** payback.
  - All of the statements above are correct.
  - Answers a and c are correct.

## 第 1 節

21. Tanya believes noncash expenses should be ignored when making capital budgeting decisions because they have no impact on cash flows. She is mistaken because:
- noncash expenses increase net income and must be added back to appropriately calculate cash flows
  - noncash expenses decrease the cost of goods sold and therefore increase cash flows
  - noncash expenses reduce taxable income, decrease tax payments, and increase cash flows
  - noncash expenses (such as depreciation) allow a firm to spread the cost of fixed assets over many years and therefore balance cash outflows
  - noncash expenses increase net working capital and therefore are cash outflows
22. If the firm applies its WACC to all projects, it will tend to accept some negative-NPV projects that are
- of shorter lifetime than the firm's existing operations.
  - of longer lifetime than the firm's existing operations.
  - riskier than the firm's existing operations.
  - safer than the firm's existing operations.
  - none of the above.
23. According to behaviorists, noise traders affect prices in financial markets by:
- trading on beliefs not fully justified by fundamental news.
  - decreasing the risk for rational investors who might otherwise trade against them.
  - creating riskless arbitrage opportunities for more informed traders.
  - seeking to exploit small pricing irregularities when a stock is undervalued or overvalued.
  - assessing true risks and expected returns on all securities.
24. Banks that are allowed to hold equity claims of firms as well as provide loan offerings would be more likely to:
- wield greater power as a corporate monitor
  - continue to lend funds to firms in financial distress
  - not notice a poorly performing loan
  - a and b
  - b and c
25. When Wiser Lake Corp. uses the WACC method to discount cash flows, it (correctly) applies a rate of 7.1%. Wiser Lake's debtholders require a return of 6%. Wiser Lake has equity valued at \$110 million and debt worth \$50 million. It faces a tax rate of 34%. If Wiser Lake discounts cash flows (with comparable risk and leverage) using the flow-to-equity method, what discount rate should it apply, rounding to two decimal places?
- 4.69%
  - 7.10%
  - 7.60%
  - 8.53%
  - none of the above
26. Suppose an investor in the firm Diamax International is unhappy about its dividend policy. She currently owns 15% of Diamax and it currently pays no dividends. The investor would like to create a dividend of \$3.50 per share. She has decided to sell shares of Diamax in order to accomplish this. What number of shares must she sell if Diamax's common stock is currently trading at \$42.17 and there are one million shares outstanding?
- 12,450
  - 18,275
  - 9,867
  - 11,010
  - 13,550
27. Suppose an individual sells short shares of stock. Which of the following would be the best hedge against the short position?
- buying a put
  - buying a bond
  - buying a call
  - writing a call
  - writing a covered call

第 1 節

28. The trade-offs a firm must weigh when it expands depend on which of these factors?
- how rapidly the firm plans to grow
  - how profitable its existing business is
  - how efficiently it manages its assets
  - how much financial leverage it is willing to bear
  - all of the above
29. Gouge-M is considering adding a cash discount to its credit terms. If Gouge-M offers 3 / 15 net 30 rather than its current net 30 policy, what annualized rate is the company charging customers who do not take the discount? Assume a 365-day year.
- 7.526 percent
  - 37.629 percent
  - 70.874 percent
  - 75.258 percent
  - 376.29 percent
30. A firm pays a premium to buy back its shares from a large shareholder who threatens to acquire control of the firm. The share purchase would best be described as
- the white squire defense
  - recapitalization
  - a poison pill
  - the just-say-no defense
  - greenmail

二、簡答題(以中文或英文作答均可)

- 有關財務規劃與預測之「內部成長率」與「可支撐成長率」的差異何在？
- The risk-free asset pays 4%, the market portfolio's expected return is 15%, and its standard deviation is 41%. What is the slope of the capital market line?