

亞洲大學
100 學年度碩士班入學招生考試試題紙

學系別	考試科目	考試日期	時 間
財務金融學系碩士班	財務管理 (A)	100.04.16	10:40-12:20

1. Consider the following income statement: (10 分)

Sales	\$1,000,000
Costs	590,000
Depreciation	13,000
EBIT	?
Taxes (34%)	?
Net Income	?

(1) Fill in the missing numbers and then calculate the OCF.

(2) What is the depreciation tax shield?

2. If we require a 10% real return and we expect inflation to be 8%, what is the nominal rate? (10 分)

3. Suppose Big D, Inc. just paid a dividend of \$0.50. It is expected to increase its dividend by 2% per year. If the market requires a return of 15% on assets of this risk, how much should the stock be selling for? (10 分)

4. Given the following two stocks A and B (15分)

Security	Expected Rate of Return	Beta
A	0.12	1.2
B	0.14	1.8

If the expected market rate of return is 0.09 and the risk-free rate is 0.05, which security would be considered the better buy and why?

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5. Reactive Industries has the following capital structure. Its corporate tax rate is 35 percent. What is its WACC? (15 分)

Security	Market Value	Required Rate of Return
Debt	\$20 million	6%
Preferred stock	\$10 million	8%
Common stock	\$50 million	12%

6. 股東與債權人之間有哪幾種形式的代理問題 (Agency Problem)? 試說明之。(20 分)

7. 凱樂公司正考慮兩項投資方案，A 方案需購地動設備，而 B 方案代表水力升降機的投資，其所產生之現金流量如下：(20 分)

A 方案(投資\$20,000)		B 方案(投資\$20,000)	
年次	現金流量	年次	現金流量
1	7,000	1	15,000
2	8,000	2	6,000
3	9,000	3	5,000
4	10,000		

(1) A、B 計劃之還本期間？何計劃佳？

(2) 若貼現率為零時，各投資方案之淨現值為何？

(3) 已知 A 方案之內部報酬率為 13%，B 方案之內部報酬率為 16%，試畫出此二投資方案之淨現值圖。請問此二方案有無矛盾之情形，並請於圖中指出矛盾區域？

(4) 若該公司之加權平均資金成本為 10%，若二投資案為互斥方案，應否投資？又應選何者？