

# 國立中央大學九十學年度碩士班研究生入學試題卷

所別： 財務金融學系 甲丙組 科目： 財務管理 共 2 頁 第 1 頁

## 一、(15分)

- (1) 公司的舉債方法可分成「public debt」與「private debt」兩種，請簡單地區分之。
- (2) 信用評等為 AAA 的發行公司，依成本大小言，應發行「擔保公司債」或「無擔保公司債」，理由為何？
- (3) 請簡單區分「straight bond」、「convertible bond」及「exchangeable bond」？
- (4) 請以「modified duration」及「convexity」，描述債券價格的變動百分比？
- (5) 請區分「commercial paper」與「note issuance facilities」(簡稱 NIF)？

## 二、(15分)

- (1) 請以普通股為例，簡單列示「風險」的涵義？
- (2) 風險管理中有三種常用的風險指標，分別為「sensitivity」、「volatility」及「downside risk」，請以任何金融商品為例定義之？
- (3) 請簡述台灣的「備兌型認購權證」(covered warrant)？
- (4) 台灣的期貨交易所已陸續推出多種期貨商品，請簡述之？
- (5) 除資產重估外，尚有何種情況與「資本公積」有關？又如何提列個別公司的「法定公積」？

## 三、(20分)

PCs Forever is a company that produces personal computers. It has been in operation for two-years and is at capacity. It is considering an investment project to expand its production capacity. The project requires an initial outlay of \$1,000,000: \$800,000 for new equipment with an expected life of four years and \$200,000 for additional working capital. The selling price of its PCs is \$1,800 per unit, and annual sales are expected to increase by 1,000 units as a result of the proposed expansion. Annual fixed costs (excluding depreciation of the new equipment) will increase by \$100,000, and variable costs are \$1,400 per unit. The new equipment will be depreciated over four years using the straight line method with a zero salvage value. The hurdle rate for the project is 12% per year, and the company pays income tax at the rate of 40%.

- a. What is the accounting break-even point for this project?
- b. What is the project's NPV?
- c. At what volume of sales would the NPV be zero?

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## 四、(20 分)

- (1) 依據相關資本結構理論(Capital Structure Theory), 考量公司稅及個人所得稅, 試說明公司價值與資本結構的關係。
- (2) 當台灣採行兩稅合一時, 對公司資本結構的可能影響為何? 應如何思考?
- (3) 說明 financial distress costs 與 agency costs, 並討論其對資本結構的影響。

## 五、(30 分)

Answer the following questions:

- (1) It is said that the equity in a levered firm is like a call option on the underlying assets. Explain what is meant by this statement.
- (2) Does market efficiency mean you can throw darts at The Wall Street Journal listing of New York Stock Exchange stocks to pick a portfolio?
- (3) What is the difference between an asset beta and an equity beta.
- (4) What are problems with the IRR approach applying to mutually exclusive projects?
- (5) In the May 4, 1981, issue of Fortune, an article entitled "Fresh Evidence That Dividends Don't Matter" stated, "All told, 115 companies of the 500 [largest industrial corporations] raised their payout every year during the period [1970-1989]. Investors in this...group would have fared somewhat better than investors in the 500 as a whole: the median total [annual compound] return of the 115 was 10.7% during the decade versus 9.4% for the 500." Is this evidence that investors prefer dividends to capital gains? Why or why not?