

# 國立中央大學 106 學年度碩士班考試入學試題

所別：財務金融學系 碩士班 甲組(一般生)

共1頁 第1頁

科目：財務管理

本科考試禁用計算器 須有計算過程

\*請在答案卷 內作答

1. (a) 請說明何謂目標可贖回遠期契約 Target Redemption Forward; TRF) (3 分), (b) 請評述最近一兩年 TRF 在國內引發的爭端 (4 分), (c) 請提出你認為主管機關面對此一爭端應有的作為 (4 分), (d) 請提出你認為主管機關若要因應以後類似 TRF 的爭端, 現在可採取的作為 (4 分)。
2. 請分別由銀行、證券、保險等各部門的營運, 說明美國聯準會決議升息對我國金融控股公司的影響 (15 分)。
3. 股票的評價方式有哪些? 請以數字舉例說明 (10 分)。
4. 請以數字舉例說明, 其他條件一樣之下, 美式與歐式選擇權在訂價上的不同(10 分)。
5. 名詞解釋: (18 分)
  - (a) bond indenture    (b) deferred call provision    (c) protective covenant
  - (d) catastrophe bond    (e) bookbuilding    (f) green shoes provision
6. In an imputation tax credit system, company XYZ pays a dividend of \$3 per share with a tax credit of \$0.5 per share. (a) What is the main purpose of the imputation tax credit system? (b) If you have 1,000 shares of XYZ, what is your taxable income for the dividend from XYZ? (c) If your marginal tax rate is 20%, please calculate the tax liabilities for this dividend. (15 分)
7. An all-equity firm is considering the following projects: (8 分)

Project	Beta	IRR (%)
W	0.80	9.4
X	0.95	9.5
Y	1.15	12.0
Z	1.45	13.0

參考  
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- The T-bill rate is 2 percent, and the expected return on the market is 10 percent.
- (a) Which projects have a higher expected return than the firm's 10.8 percent cost of capital?
  - (b) Which projects should be accepted?
  - (c) Which projects would be incorrectly accepted or rejected if the firm's overall cost of capital was used as a hurdle rate?
8. ABC, Inc., and XYZ Corp. both have 6 percent coupon bonds outstanding, with semiannual interest payment, and both are priced at par value. The ABC, Inc., bond has 2 years to maturity, whereas the XYZ Corp. bond has 3 years to maturity. (9 分)
    - (a) Please calculate the duration and modified duration for these two bonds?
    - (b) Based on the answer in (a), if interest rates suddenly rise by 1 percent, what is the percentage change in the price of these bonds?
    - (c) Based on the answer in (a), if interest rates suddenly fall by 1 percent, what is the percentage change in the price of these bonds be then?