

國立中央大學八十八學年度碩士班研究生入學試題卷

所別: 財務管理研究所甲、丁組 科目: 財務管理 共 2 頁 第 1 頁

一、(20分)

- (1) 請區分自由現金流量 (free cash flow) 與權益現金流量 (equity cash flow) 之差異? (請儘量使用公式說明)
- (2) 公司如何利用「自由現金流量」於公司價值或購併案件之評估? (請儘量使用公式說明)
- (3) 請簡述「自由現金流量」、特別股贖回與普通股股價之關係?
- (4) 請區分「自由現金流量」假說與「風險層級」假說 (pecking order hypothesis) 之異同點?

二、(15分)

- (1) 請利用簡單公式, 表達一般企業員工紅利 (bonus) 的計算方法?
- (2) 根據國內現行法令, 公司在何種情況下, 可自市場上買回其本身之股票?
- (3) 請簡單區分公司重整 (corporate reorganization) 與公司改組 (corporate restructuring) 之差異?

三、(15分)

- (1) 請利用簡單公式, 臚列商業本票發行時之相關費用?
- (2) 請簡述台灣認股權證之種類及其交易成本?
- (3) 請以利率平價理論 (interest rate parity theorem) 析述台灣目前適宜採行之外匯操作方法?

4. (20%)

The most recent financial statements for GM, follow. Sales for 1997 are projected to grow by 30%. Interest expense will remain constant; the tax rate and the dividend payout rate will also remain constant. Costs, other expenses, current assets, and account payable increase spontaneously with sales.

- (a) If the firm is operating at full capacity and no new debt or equity is issued, what is the external financing needed to support the 30% growth rate in sales?
- (b) Suppose the firm is operating at only 90% capacity in 1996, What is EFN now?

GM 1996 Income Statement

Sales	\$700,000
Costs	550,000
Other expenses	10,000
EBIT	\$140,000
Interest paid	17,000
Taxable Income	\$123,000
Tax(35%)	43,050
Net Income	\$79,950
Dividends	\$35,000
Addition to retained earning	44,950

參考用

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GM Balance Sheet as of December 31, 1996

Assets		Liabilities and Owner's Equity	
Current assets		Current Liabilities	
Cash	\$20,000	Account payable	\$50,000
Account Receivable	35,000	Notes payable	5,000
Inventory	60,000	Total	\$55,000
Total	\$115,000	Long-term debt	120,000
Fixed assets		Owner's equity	
Net plant and equipment	\$275,000	Common stock and paid-in surplus	\$15,000
		Retained earning	200,000
		Total	\$215,000
Total assets	\$390,000	Total liabilities and equity	\$390,000

5. (15%)

- (a). Explain the relationship between coupon rate and yield to maturity for premium bond, par bond and discount bond?
- (b). Explain how to measure the degree of operating leverage (DOL), and describe the implications of DOL for project evaluation.
- (c). Explain why a convertible bond can be decomposed as a straight bond plus a call option on the stock of the issuing company?

參考
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6. (15%)

(a) Consider the following information on Stocks I and II:

State of Economy	Rate of Return if State Occurs		
	Probability of State of Economy	Stock I	Stock II
Recession	.20	.06	-.25
Normal	.55	.47	.11
Boom	.25	.23	.68

The market risk premium is 8 percent, and the risk-free rate is 6 percent. Which stock has the most systematic risk? Which one has the most unsystematic risk? Which stock is "riskier"? Explain.

(b) Suppose you observe the following situation:

Security	Beta	Expected Return
Oxy Co.	1.35	.23
More-On Co.	.90	.17

Assume these securities are correctly priced. Based on the CAPM, what is the expected return on the market? What is the risk-free rate?