

99 學年度財務金融系碩士在職專班招生初試

財務金融實務

- 一、就簡單的財務運用言，財務主管常利用「稅後淨利加上折舊費用」預估可能的(稅後)現金流量，並藉由此數據進行投資、融資與股利的規劃與決策。為檢視您對相關概念的瞭解程度，請依序回答下列問題：
1. 現金流量表的(稅後)「現金流量」是由三種財務活動的現金流入與流出計算而成，請具體說明此三種財務活動的名稱？(10分)
 2. 在(稅後)「現金流量」的配置方面，除例行的營運支出與股利發放外，主要是用於資本投資。若還有剩餘的現金流量，則可考慮進行長期股權投資與財務投資。因此，請區分資本投資、長期股權投資與財務投資的差異？(10分)
 3. 倘若(稅後)「現金流量」不足以支應「資本投資」的需要，企業除可透過增資發行新的權益資金，或利用「保留盈餘轉增資」加以因應，還可向外籌措各種型式的債務。有時，可按這些債務的公開化程度，分成 Private Debt 與 Public Debt。因此，請舉例說明企業的哪些債務屬於 Private Debt？哪些屬於 Public Debt？(10分)
 4. 當(稅後)「現金流量」遠超過資本投資、長期股權投資與財務投資時，有些企業除了例行的營運支出與股利發放外，還會考慮從證券市場上買回自己公司的股票(即買回庫藏股)，甚至著手辦理「減資」。試問這些財務政策或措施，對發行公司的投資者是在傳達好消息或壞消息；對該公司未來的投資機會反映哪些意涵？究竟會帶來該公司普通股價格的上揚或下滑？理由何在？(10分)
 5. 金融市場上，常看到「爛頭寸」(Idle Cash)的新聞。因此，就整個金融體系而言，您可使用哪些財務或經濟指標，反映「爛頭寸」的高低？就個別的商業銀行言，我們如何研判此銀行有很多「爛頭寸」？就單一的生產事業言，我們又當如何研判有很多「爛頭寸」？銀行與一般企業若是存在很多的「爛頭寸」，其閒置資金的運用途徑分別為何？此閒置資金在運用時，首要考慮的財務目標又當為何？(10分)

二、閱讀問答題

以下的文章，摘自於華爾街日報(Wall Street Journal)於 2010 年 2 月 19 日的網站新聞，請在閱讀之後回答下列的問題：(可以用中文或是英文回答)

1. Warren Buffett 進行投資時是透過那一家公司？ (10 分)
2. 從本文中判斷，Warren Buffett 增加了那些公司股票的持股？ (10 分)
3. 從本文中判斷，Warren Buffett 減少了那些公司股票的持股？ (10 分)
4. 為何 Warren Buffett 要出清 Norfolk Southern Corp. 與 Union Pacific Corp. 兩家公司的持股？ (10 分)
5. Warren Buffett 宣稱他在投資決策上出錯，是指那一家公司的股票？他在後續的行動如何？ (10 分)

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Warren Buffett: What The Oracle's Been Buying

By Matt Phillips

It's always interesting to get a fresh peek at Warren Buffett's portfolio. Berkshire Hathaway's holdings report, filed earlier this week, shows the Oracle made an about face on an Exxon Mobil investment he first disclosed in June 2009, among other changes. Dow Jones reports:

Buffett continued the ongoing reduction of his stake in ConocoPhillips, cutting almost 20 million shares in the quarter to end the year with 37.7 million shares. He has called the investment a mistake.

But Buffett also began selling off shares of Exxon Mobil Corp., an investment he first reported as of June 30, 2009, cutting his stake to 421,800 shares at Dec. 31 from the 1.23 million he reported at the end of September.

Buffett also continued cutting his holdings of CarMax Inc. and Wellpoint Inc. in the quarter, cutting 1 million CarMax shares and about 2 million shares of Wellpoint.

Buffett also cut his holdings of heavy-equipment manufacturer Ingersoll-Rand PLC by about 2 million shares, to 5.63 million at the end of the year. He added another 300,000 shares to his Becton Dickinson & Co. (BDX) holdings in the quarter.

As expected, Buffett closed out his investments in Norfolk Southern Corp. and Union Pacific Corp. related to his deal to acquire Burlington Northern Santa Fe Corp., which closed Friday. As of Dec. 31, Buffett reported holding 76.8 million Burlington Northern common shares.

Buffett more than doubled his holdings in document and information-management company Iron Mountain Inc. to 7 million shares at the end of the year, and in Republic Services Inc. to 8.3 million shares at the end of the year.

Buffett added more than 1 million shares to his Wal-Mart Stores Inc. holdings, bringing the total to 37.8 million at year end. Buffett had already doubled his Wal-Mart holdings in the third quarter.

Buffett cut his stake in Procter & Gamble Co. to 87.5 million shares at Dec. 31 from the 96.3 million shares he reported holding at Sept. 30. He also cut his holdings of Sun Trust Banks Inc. to 1.54 million shares at year end from 2.22 million shares at Sept. 30, but increased his holdings in another banking firm, Wells Fargo & Co., to 320.1 million shares from 313.4 million at Sept. 30.

Buffett's investment vehicle, Berkshire Hathaway Inc. reported its investments in common stock in a regulatory filing Tuesday. The total value of his portfolio rose about 2.4% during the quarter, to about \$57.9 billion at Dec. 31. Buffett has reported a few more share transactions that occurred after the end of 2009.

Just for the record, it looks like Buffett hasn't lost much on his fastball. TickerSpy reports that his top 10 fourth-quarter picks scored a perfect 10 during earnings season.