

淡江大學九十四學年度碩士班招生考試試題 115-1

系別：國際貿易學系

科目：財務管理

准帶項目請打「V」	
V	簡單型計算機
本試題共 1 頁	

1. Why you, an international financial manager, have to study derivatives? (25 points)
2. Why companies want to finance abroad? Other than exchange risk, list factors that a financial manager has to consider while facing international financing. (25 points)
3. ABC Paper's stock is currently in equilibrium selling at \$30 per share. The firm has been experiencing a 6% annual growth rate. Earnings per share were \$4.00 and the dividend payout ratio is 40%. The risk-free rate is 8% and the market risk premium is 5%. If systematic risk increases by 50%, all other factors remaining constant, the stock price will increase/ decrease by how much? (20 points)
4. ABC, Inc., is considering replacing its old bottling machine with a more efficient machine. Relevant data for this decision are given below:

	Old	New
Initial cost	\$60,000	\$80,000
Current age	20 years	0
Remaining useful life	10 years	10 years
Salvage value—year 10	\$0	\$10,000
Maintenance costs	\$15,000/year	\$3,000/year
Required increase in working capital	\$3,000	\$6,000
Current market value	\$25,000	\$80,000

- Assuming a 34% tax rate, straight-line depreciation, and a 6% required rate of return, what is the NPV of this replacement decision? (15 points)
5. Suppose that a local savings and loan association advertises a 6 percent annual rate of interest on regular accounts, compounded monthly. What is the effective annual percentage rate of interest paid by the savings and loan? (15 points)