

471

淡江大學 102 學年度碩士班招生考試試題

系別：財務金融學系

科目：財務管理

考試日期：3月10日(星期日) 第2節

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※下列計算題只寫答案，沒寫出計算過程者不予計分。

1. Corporate managers work for the owners of the corporation. What strategies are available to shareholders to help ensure that managers are motivated to act in the interests of the owners? (5%)
2. Explain why the expected return of a corporate bond does not equals its yield to maturity. (5%)
3. Consider the following information (10%)

State of Economy	Probability of State of Economy	Rate of Return if State Occurs		
		Stock A	Stock B	Stock C
Boom	0.70	0.07	0.15	0.33
Bust	0.30	0.13	0.03	-0.06

What is the **expected return** and **variance** on a portfolio invested 20% each in A and B, and 60% in C?

4. You are running a hot Internet company. Analysts predict that its earnings will grow at 30% per year for the next five years. After that, as competition increases, earnings growth is expected to slow to 2% per year and continue at that level forever. Your company has just announced earnings of \$1 million. What is the present value of all future earnings if the interest rate is 8%? (15%)
5.
 - (1) What does the WACC measures? (5%)
 - (2) How should you value a project in a line of business with risk that is different than the average risk of your firm's projects? (5%)
 - (3) TamKang Corporation has a target capital structure of 40percent common stock, 5 percent preferred stock, and 55 percent debt. Its cost of equity is 10 percent, the cost of preferred stock is 6.5 percent, and the pre-tax cost of debt is 7.5 percent. What is the firm's WACC given a tax rate of 30 percent? (5%)
6. A Baa-rated corporate bond has a yield to maturity of 8.2%. A U.S. Treasury security has a yield to maturity of 6.5%. These yields are quotes as APR with semiannual compounding. Both bonds pay semiannual coupons at a rate of 7% and have five years to maturity.
 - (1) What is the credit spread on the Baa bonds? (3%)
 - (2) What are the price (expressed as a percentage of the face value) of the Baa-rated corporate bond and the U.S. Treasury security? Please interpret the results. (12%)

本試題雙面印刷

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47-2

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7. TamKang Tours is choosing between two bus models. One is more expensive to purchase and maintain, but lasts much longer than the others. Its discount rate is 11%. It plans to continue with one of the two models for the foreseeable future; which one should it choose? Based on the costs of each model shown below. (15%)

Model	0	1	2	3	4	5	6	7
AA	-200	-4	-4	-4	-4	-4	-4	-4
BB	-100	-2	-2	-2	-2			

8. You are analyzing a stock that has a beta of 1.5. The risk-free rate is 3% and you estimate the market risk premium to be 6%. If you expect the stock to have a return of 10% over the next year, should you buy it? Why or why not? (10%)

9. Anpanman's Bakery purchase supplies on term of 1/10, net 25. If Anpanman chooses to take the discount offered, it must obtain a bank loan to meet its short-term financing needs. A local bank has quoted Anpanman's owner an interest rate of 12% on borrowed funds. Should Anpanman enter the loan agreement with the bank and begin taking the discount? (10%)