

系別：國際貿易學系

科目：財 務 管 理

准帶項目請打「V」	
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本試題共 1 頁

- (30%) What should you, an international business manager, consider for corporate finance?
- (15%) Sam, a freshman of Tamkang university, can rent an apartment for 4 years at a cost of \$90,000 annually. He can instead buy an apartment at a cost of \$2,000,000, with annual maintenance expenses of \$10,000. This apartment can be sold at the end of 4 years for \$2,500,000. Which is the better option if the discount rate is 10% ?
- (15%) For a 20-year \$1 million loan with an APR of 12% and monthly payment, the borrower decides to pay off the loan after 10 years. What is the principal balance on the loan?
- (10%) A no-growth company pays out all of its earnings as dividends. When the discount rate is 8%, what may the price-earnings ratio (P/E ratio) of the company be?
- (10%) Stock A has a beta of .5 and the expected return is 6%. Stock B has a beta of 1.5 and the expected return is 12%. Find the market risk premium and the expected rate of return on the market.
- (10%) AAA Company has the following capital structure. Its corporate tax rate is 40%. What is its WACC?

	Debt	Preferred Stock	Common Stock
Market Value	\$40 Million	\$20 million	\$60 million
Required ROR	6%	9%	12%

- (10%) 某投資人預期到今年年底(12月)，美金將於\$30 到\$33 台幣狹幅震盪。請您根據此投資人的偏好，利用外匯選擇權設計符合他需求的金融商品。

Annuity factor $(i, n) =$ (for $PV = 1; FV = 0$)

$(10\%, 2) = 0.5238$	$(10\%, 4) = 0.2868$
$(1\%, 240) = 0.0109$	$(1\%, 120) = 0.0142$
$(12\%, 20) = 0.1195$	$(12\%, 10) = 0.158$

Discount factor $(i, n) =$

$(10\%, 1) = 0.909$	$(10\%, 2) = 0.826$	$(10\%, 4) = 0.683$
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