

國立臺北商業技術學院 96 學年度研究所碩士班考試入學試題

准考證號碼：□□□□□□ (請考生自行填寫)

財務金融研究所 筆試科目：財務管理

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注意事項	1. 本科目合計 100 分，答錯不倒扣。 2. 請於答案卷上依序作答，並標註清楚題號 (含小題)。 3. 考完請將答案卷及試題一併繳回。
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- 一、雅信公司有一特別股，約定於明年可轉換為一張公司債及一股普通股，特別股每股每年股息 12 元，公司債無到期日，每年每張債息 50 元，普通股剛支付過每股 10 元股息，預期股息每年成長 10%，三種證券均於發放股息、債息完後才轉換。如果國庫券利率為 10%，市場報酬率為 15%，且雅信公司之  $\beta$  係數為 1.2，請問其特別股目前每股價值應為多少？(12.5 分)
- 二、Mary has received a job offer from a large investment bank as an assistant to the vice president. Her base salary will be \$35,000. She will receive her first annual salary payment one year from the day she begins to work. In addition, she will get an immediate \$10,000 bonus for joining the company. Her salary will grow at 4% each year. Each year she will receive a bonus equal to 10% of her salary. Mary is expected to work for 10 years. What is the present value of the offer if the appropriate discount rate is 12%? (12.5 分)
- 三、The sales and net income of YY company in year 2001 are 50 millions and 5 millions respectively. Its dividend is \$3 per share and the optimal capital structure is 40% with debt. The DOL and DFL are 2 and 5 respectively. The number of outstanding share is keeping at 1 million shares. YY company estimates the sales in year 2002 to be 55 millions and decides to invest 8 millions to build a new plant. How much the dividend per share for year 2002 will be under each of the following situations? (12.5 分)
- (1) YY company applies constant dividend policy.
  - (2) YY company applies constant dividend payout ratio policy.
  - (3) YY company applies residual dividend policy.
  - (4) How much the estimated EPS for year 2002 will be?

背面尚有試題

四、Given the following information, what is the initial cash outflow? (12.5 分)

Purchase price of the new machine	\$8,000
Shipping and Installation charge	\$2,000
Sale price of old machine	\$6,000
Book value of old machine	\$2,000
Inventory increases if installed	\$3,000
Accounts payable increase if installed	\$1,000
Tax rate on Capital Gains	25%

五、管金公司之長期負債的比率為 75%，流動比率 1.50，流動負債金額 500 萬元，銷貨額 2,500 萬元，Net profit margin 8%，ROE 22.5%，試問該公司之淨固定資產為多少元？(12.5 分)

六、設 A 為一投資組合，它是由和效率集合相切之點與無風險利率二者所構成，已知 A 之期望報酬率與標準差分別為 25%與 4%，無風險利率為 5%，市場組合之期望報酬率為 20%，若 B 證券與市場組合之相關係數為 0.5，且 B 之標準差為 2%，請問 B 之期望報酬率為多少？(12.5 分)

七、期貨契約與遠期契約性質類似，但前者有保證金之機制，後者則無，請問二者在契約之評價 (pricing) 上關係為何，試討論之。(12.5 分)

八、Consider an eight-month forward contract on a stock with a price of \$98/share. The delivery date is eight months hence. The firm is expected to pay a \$1.80 per share dividend in four months. Riskless zero-coupon interest rates for different maturities are for less than/equal to 4% for six months, and for eight months, 4.5%. Calculate the theoretical forward price (to the nearest cent, using discrete compound). (12.5 分)