

※ 注意：請於答案卷上依序作答，並應註明作答之部份及其題號。

I. 填充題：請將填充題答案依題號回答於答案卷上，題號務必標示清楚。每題兩分，答錯及未答得零分共20分。

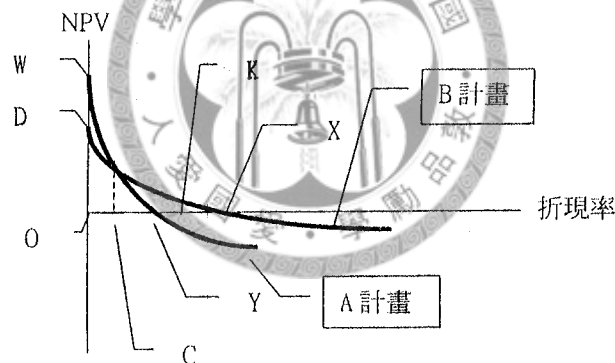
題組(一)：for questions 1-2

A公司預期下一年EPS為\$6元，該公司的權益要求報酬率為12%。如果該公司之ROE為20%（預期未來皆可持續）。請依題意回答下列問題：

1. 假設股利發放比率（Payout Ratio）為60%，則該公司下一年盈餘再投資之淨現值為_____
2. 假設股利發放比率（Payout Ratio）未來持續為60%，則該公司成長機會之價值為_____

題組(二)：for questions 3-5

甲A公司有兩個互斥的投資計畫：A計畫及B計畫，他們計畫NPV與折現率的關係如下圖。請依題意回答下列問題：



3. 當兩計畫之資金成本為 \overline{OC} ，此兩投資計畫各期現金流量之加總何者較大，而且其金額為何？_____（全對才給分）
4. 當兩計畫之資金成本為 \overline{OK} ，哪一個投資計畫其MIRR會大於其IRR？_____（請由以下答案選擇）
I. A計畫； II. B計畫； III. A計畫及B計畫； IV. A計畫及B計畫都不會
5. 當兩計畫之資金成本為 \overline{OC} ，哪一個投資計畫的利率風險較大？_____（請由以下答案選擇）
I. A計畫； II. B計畫； III. A計畫及B計畫相等； IV. A計畫及B計畫都沒有利率風險

題組(三): for questions 6-10

假設投資者今天必須投資\$105去蓋個工廠進行某項產品生產，該生產計畫僅持續一年，現金流量於期末流入，一年以後，因為供給與需求等因素，此投資計畫的現金流量可能是140或是80，機率各半，假設該計畫資金成本為10%，而無風險利率為7%，若投資者在下一期有權利把工廠以\$110賣出。請依題意回答下列問題：

6. 若投資者在下一期「沒有」權利把工廠以\$110賣出的情形下，該計畫產生現金流量之現值為_____
7. 若投資者在下一期「有」權利把工廠以\$110賣出的情形下，則該計畫一年後產生\$140的風險中立機率(risk-neutral probability)為_____
8. 若投資者在下一期「有」權利把工廠以\$110賣出的情形下，則該計畫產生現金流量之現值為_____
9. 若投資者在下一期「有」權利把工廠以\$110賣出的情形下，則該計畫產生現金流量之淨現值為_____
10. 上述放棄選擇權之價值為何_____

II. 選擇題：請將選擇題答案依題號回答於答案卷上，題號務必標示清楚。每題兩分，答錯及未答得零分共20分。

題組(四): for questions 11-14

The X's company, an all-equity company, has a policy of paying out all its earnings as dividends. The company's earnings per share remain constant at \$10 per share. X's stock sells at price/earnings ratio of 13. The company has not issued any shares recently.

11. What is the firm's cost of capital (or equity required rate of return)?
(a) 7.7%; (b) 8.25%; (c) 10%; (d) 13%; (e) 14%.
12. For the most recent year, if the firm reports EPS of \$13 and the P/E ratio *drops below 13*, which of the following is most likely true? (Assuming the equity's required rate of return is the same)
(a) The increase of \$3 is permanent and further growth in the future is not expected;
(b) The increase of \$3 is transitory;
(c) The increase of \$3 is not only permanent but growth in the future earnings are expected;
(d) No way to conjecture; (e) none of above is correct answer.
13. For the most recent year, if the firm reports EPS of \$14 and the P/E ratio *becomes greater than 13*, which of the following is most likely true? (Assuming the equity's required rate of return is the same)
(a) The increase of \$4 is permanent and further growth in the future is not expected;
(b) The increase of \$4 is transitory;
(c) The increase of \$4 is not only permanent but growth in the future earnings are expected;
(d) No way to conjecture; (e) none of above is correct answer.
14. For the most recent year, if the firm reports EPS of 12 and the P/E ratio is *still 13*, which of the following is most likely true? (Assuming the equity's required rate of return is the same)
(a) The increase of \$2 is not only permanent but growth in the future earnings are expected;
(b) The increase of \$2 is permanent and further growth in the future is not expected;
(c) The increase of \$2 is transitory; (d) No way to conjecture; (e) none of above is correct answer.

15. If the valuation model of one of a firm's projects is as follows:

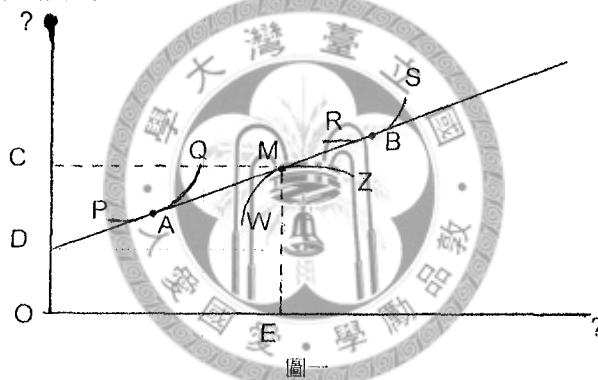
$$NPV = -I + (1-T) \sum \frac{C_t}{(1+r)^t} + T \sum \frac{d_t I}{(1+r)^t}$$

where I is the initial investment, T the marginal tax rate, r the project's discount rate, C_t the pretax cashflows, and the d_t the depreciation rate. Which of the following statements could be wrong?

- (a) If inflation happens, the NPV of the project would be smaller;
- (b) If we change the d_t from a constant rate to an accelerated rate, the NPV would increase;
- (c) If the weighted average cost of capital of the firm increases, the NPV would increase;
- (d) If we prove that we have over-estimated the risk of the project, the NPV would increase;
- (e) none.

題組(五):for questions 16-20

請參考圖一來回答下列問題：



16. 如果圖一內之 \overline{DAMB} 線為證券市場線(Security Market Line, SML)，且M點代表市場組合(market portfolio)則該線(請暫時忽略WMZ曲線)之
(A) 斜率為1; (B) 斜率為 $\overline{OC} - \overline{OD}$; (C) 斜率為 \overline{OE} ; (D) 斜率為 \overline{OD} 。
17. 如果圖一內之 \overline{DAMB} 線為資本市場線(Capital Market Line, CML)，且M點代表市場組合(market portfolio)則下列敘述何者為真？
(A) \overline{OC} 點代表市場組合之總風險; (B) \overline{OD} 代表市場組合之期望報酬率; (C) 該 CML與縱軸之交點為市場報酬率之 β ; (D) \overline{OE} 代表市場組合之總風險。
18. 如果圖一內之 \overline{DAMB} 線為資本市場線(Capital Market Line, CML)，且M點代表市場組合(market portfolio)，曲線PAQ及RBS代表兩個不同投資人的風險與報酬之效用函數，下列敘述何者為真？
(A) 曲線PAQ及RBS代表兩投資人的投資機會集合(investment opportunity set)不同;
(B) 曲線RBS代表之投資人較厭惡風險; (C) 曲線PAQ代表之投資人較厭惡風險;
(D) 曲線PAQ及RBS代表兩投資人皆為風險趨避者(risk averter)。
19. 如果圖一內之 \overline{DAMB} 線為證券市場線(Security Market Line, SML)，且M點代表市場組合(market portfolio)則圖一(請暫時忽略WMZ曲線)之
(A) E點之市場風險為0; (B) C點之數值為1; (C) M點之數值為1; (D) D點之市場風險為0。

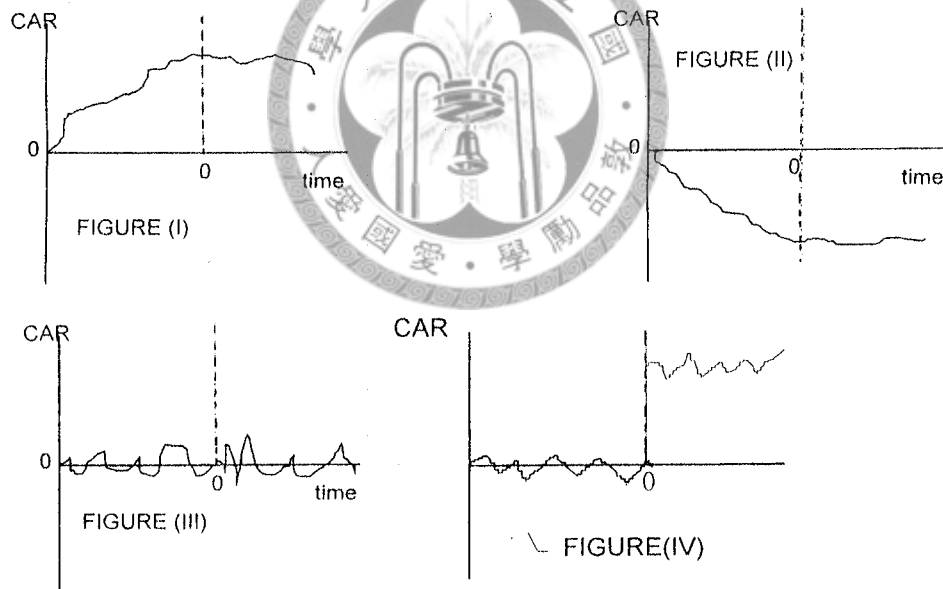
20. 如果圖一內之 \overline{DAMB} 線為證券市場線(Security Market Line, SML)，且M點代表市場組合 (market portfolio)則下列敘述何者為真？(請暫時忽略WMZ曲線)

- (A)A點代表以無風險利率借錢投資市場組合;
 (B)M點代表部份資金投資無風險資產，部份投資市場組合;
 (C)B點代表以無風險利率借錢投資市場組合;(D) 縱軸為資產之 β ;橫軸為資產之期望報酬率。

III. 是非題：對者打○，錯者打×，「如果打×，請簡要說明原因，不要超過20字」請將是非題答案依題號回答於答案卷上，題號務必標示清楚。每題答對得2分，答錯及未答得零分，10%。

題組(六):for questions 21-25

The following figures are Cumulative Abnormal Return (CAR)-Time plots of X company's stock. The 0 in the horizontal line represents the point of the announcement of an accounting change, earnings reports or some major events of the company.



21. If the company takes a project that has positive NPV, figure (I) indicates the stock market is a strong-form efficient market.
22. If the X company is in a growing industry, and if it announces a high cash dividend policy, and if the stock market reacts like figure (IV), it indicates the stock market is at least semi-strong-form efficient.
23. For market participants, figure (III) indicates that the announcement carries no information.
24. In a deflationary period, If a firm's inventory method changes from FIFO to LIFO and if the market reacts like figure (III), the stock market is efficient.
25. The X Company merges Y Company basing on a strategy of diversification. If Y company's Tobin's Q is greater than 1, and if the market reacts like figure (II), doing fundamental analysis is not likely to make abnormal returns.

IV. 問答題：請用簡明文字回答下列各題。每題文字請勿超過 150 字。請將問答題答案依題號回答於答案卷上，題號務必標示清楚，共 50 分。

1. 何謂公司治理(Corporate Governance)? 企業可以藉何途徑強化公司治理的效能? (10 分)
2. 何謂盈餘管理(Earnings Management)? 經理人有何動機進行盈餘管理? (10 分)
3. 請定義經濟附加價值(Economic Value Added; EVA)。請比較經濟附加價值與一般財務報表中所見的績效指標之異同。(10 分)
4. 通常一企業管理階層與資本市場中的投資人存有資訊不對稱(Information Asymmetry)現象。試說明經理人如何藉著改變資本結構，來傳達公司價值訊息給外部投資人。(10 分)
5. 何謂 IPO? (Initial Public Offering) 投資銀行在 IPO 過程中所扮演的角色為何? (10 分)



試題隨卷繳回