

1. 試說明股利政策無關論與股利政策有關論。(20%)
2. 試說明 MM 資本結構無關論與 MM 資本結構有關論。(20%)
3. 試論述效率資本市場。(10%)
4. 試論述代理問題。(10%)

5. Phillips Equipment has 80,000 bonds outstanding that are selling at par. Bonds with similar characteristics are yielding 6.75 percent. The company also has 750,000 shares of 7 percent preferred stock and 2.5 million shares of common stock outstanding. The preferred stock sells for \$53 a share. The common stock has a beta of 1.34 and sells for \$42 a share. The U.S. Treasury bill is yielding 2.8 percent and the return on the market is 11.2 percent. The corporate tax rate is 38 percent. What is the firm's weighted average cost of capital? (15%)

6. Your portfolio is comprised of 40 percent of stock X, 15 percent of stock Y, and 45 percent of stock Z. Stock X has a beta of 1.16, stock Y has a beta of 1.47, and stock Z has a beta of 0.42. What is the beta of your portfolio? (5%)

7. (1) What is the payback period on each of the following projects? (6%)
 (2) If the opportunity cost of capital is 10 percent, please calculate the NPV of each project. (6%)
 (3) Which projects are acceptable under NPV rule? (3%)

Project	Cash Flows, Dollars				
	Year : 0	1	2	3	4
A	-5,000	+1,000	+1,000	+3,000	0
B	-1,000	0	+1,000	+2,000	+3,000
C	-5,000	+1,000	+1,000	+3,000	+5,000

8. Greenbrier Industrial Products' bonds have a 7.60 percent coupon and pay interest annually. The face value is \$1,000 and the current market price is \$1,062.50 per bond. The bonds mature in 16 years. What is the yield to maturity? (5%)