

## 中國文化大學 105 學年度碩士班考試入學招生考試試題

系所組：財務金融學系碩士班 節次：第 1 節

科目：財務管理

1. 試以代理理論(Agency Theory)論述矽品與日月光股權爭奪事件。(10%)
2. 試以效率市場假說(Efficient Market Hypothesis)論述大陸股市熔斷機制。(10%)
3. (22%) You are given the following information concerning Parrothead Enterprises:  
Debt : 10,000 6.9% coupon bonds outstanding, with 15 years to maturity and a quoted price of 104. These bonds pay interest semiannually.  
Preferred Stock : 8,000 shares of 4.9% preferred stock selling at \$94 per share.  
Common Stock : 275,000 shares of common stock selling for \$68.5 per share. The stock has a beta of 0.85 and will pay a dividend of \$3.25 next year. The dividend is expected to grow by 5% per year indefinitely.  
Market : 12% expected return, the risk-free rate is 3.5%, and a 35% tax rate.  
Calculate the following items of Parrothead Enterprises.  
(1) The market value of Debt, Preferred Stock, and Common Stock and the total value of the company.  
(2) What are the cost of equity based on CAPM and Dividend Discount Model and the average of both? (Use the average to calculate WACC)  
(3) cost of debt and after-tax cost of debt  
(4) cost of preferred stock  
(5) WACC
4. (14%) A stock has a beta of 1.15 and an expected return of 10.4%. A risk-free asset currently earns 3.8%.  
(1) What is the expected return on a portfolio that is equally invested in two assets?  
(2) If a portfolio of the two assets has a beta of 0.7, what are the portfolio weights?  
(3) If a portfolio of the two assets has an expected return of 9%, what is its beta?  
(4) If a portfolio of the two assets has a beta of 2.3, what are the portfolio weights?
5. (10%) 試說明顧客效果(Clientele Effect) 和融資順位理論(Pecking order Theory)。
6. (10%) 試畫出以下兩種情形的負債程度與公司價值的圖形(1)考慮稅，但不考慮破產成本(2)考慮稅，也考慮破產成本。
7. (24%) Consider the following two mutually exclusive projects. Assume the discount rate is 13 percent.

Year	Cash Flow (A)	Cash Flow (B)
0	-\$365,000	-\$40,000
1	38,000	20,300
2	47,000	15,200
3	62,000	14,100
4	455,000	11,200

- a. What are the payback periods of two projects? Based on the payback period rule, which one should be chosen?
- b. What are the NPVs of two projects? Based on the NPV, which project should be chosen?
- c. What are the IRRs of two projects? Based on the IRR, which project should be chosen?
- d. What are the PIs of two projects? Based on the PI, which project should be chosen?

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