

# 國立聯合大學 105 學年度

## 管理學院財務金融(院)學系轉學生招生考試試題紙

科目： 財務管理 第 1 頁共 4 頁

### 一、 選擇題：

- Decisions made by financial managers should primarily focus on increasing which one of the following?  
A. size of the firm  
B. growth rate of the firm  
C. gross profit per unit produced  
D. market value per share of outstanding stock  
E. total sales
- Crandall Oil has total sales of \$1,349,800 and costs of \$903,500. Depreciation is \$42,700 and the tax rate is 34 percent. The firm does not have any interest expense. What is the operating cash flow?  
A. \$129,152    B. \$171,852    C. \$179,924    D. \$281,417    E. \$309,076
- Nielsen Auto Parts had beginning net fixed assets of \$218,470 and ending net fixed assets of \$209,411. During the year, assets with a combined book value of \$6,943 were sold. Depreciation for the year was \$42,822. What is the amount of net capital spending?  
A. \$33,763    B. \$40,706    C. \$58,218    D. \$65,161    E. \$67,4084.
- At the beginning of the year, a firm had current assets of \$121,306 and current liabilities of \$124,509. At the end of the year, the current assets were \$122,418 and the current liabilities were \$103,718. What is the change in net working capital?  
A. \$1,809    B. \$21,903    C. -\$9,387    D. -\$19,679    E. -\$11,503
- At the beginning of the year, the long-term debt of a firm was \$72,918 and total debt was \$138,407. At the end of the year, long-term debt was \$68,219 and total debt was \$145,838. The interest paid was \$6,430. What is the amount of the cash flow to creditors?  
A. -\$18,348    B. -\$1,001    C. \$11,129    D. \$13,861    E. \$19,172
- The Lakeside Inn had operating cash flow of \$48,450. Depreciation was \$6,700 and interest paid was \$2,480. A net total of \$2,620 was paid on long-term debt. The firm spent \$24,000 on fixed assets and decreased net working capital by \$1,330. What is the amount of the cash flow to stockholders?  
A. \$5,100    B. \$7,830    C. \$18,020    D. \$19,998    E. \$20,680
- A firm has sales of \$3,200, net income of \$390, total assets of \$4,500, and total equity of \$2,750. Interest expense is \$50. What is the common-size statement value of the interest expense?  
A. 0.89%    B. 1.56%    C. 3.69%    D. 10.26%    E. 14.55%
- Fresno Salads has current sales of \$6,000 and a profit margin of 6.5 percent. The firm estimates that sales will increase by 4 percent next year and that all costs will vary in direct relationship to sales. What is the pro forma net income?  
A. \$303.33    B. \$327.18    C. \$405.60    D. \$438.70    E. \$441.109
- You are comparing two investment options that each pay 5 percent interest, compounded annually. Both options will provide you with \$12,000 of income. Option A pays three annual payments starting with \$2,000 the first year followed by two annual payments of \$5,000 each. Option B pays three annual payments of \$4,000 each. Which one of the following statements is correct given these two investment options?  
A. Both options are of equal value given that they both provide \$12,000 of income.  
B. Option A has the higher future value at the end of year three.  
C. Option B has a higher present value at time zero than does option A.  
D. Option B is a perpetuity.  
E. Option A is an annuity.

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科目： 財務管理 第 2 頁共 4 頁

10. A newly issued bond has a 7 percent coupon with semiannual interest payments. The bonds are currently priced at par value. The effective annual rate provided by these bonds must be:  
A. 3.5%.  
B. greater than 3.5% but less than 7%.  
C. 7%.  
D. greater than 7%.  
E. Answer cannot be determined from the information provided.
11. Miller Brothers Hardware paid an annual dividend of \$0.95 per share last month. Today, the company announced that future dividends will be increasing by 2.6 percent annually. If you require a 13 percent rate of return, how much are you willing to pay to purchase one share of this stock today?  
A. \$9.37    B. \$9.67    C. \$9.23    D. \$9.88    E. \$9.72
12. The common stock of Textile Mills pays an annual dividend of \$1.65 a share. The company has promised to maintain a constant dividend even though economic times are tough. How much are you willing to pay for one share of this stock if you want to earn a 12 percent annual return?  
A. \$13.75    B. \$14.01    C. \$14.56    D. \$14.79    E. \$15.23
13. G & L Plastic Molders spent \$1,200 last week repairing a machine. This week the company is trying to decide if the machine could be better utilized if they assigned it a proposed project. When analyzing the proposed project, the \$1,200 should be treated as which type of cost?  
A. opportunity    B. fixed    C. incremental    D. erosion    E. sunk
14. Automated Manufacturers uses high-tech equipment to produce specialized aluminum products for its customers. Each one of these machines costs \$1,480,000 to purchase plus an additional \$52,000 a year to operate. The machines have a 6-year life after which they are worthless. What is the equivalent annual cost of one these machines if the required return is 16 percent?  
A. -\$256,947    B. -\$427,109    C. -\$295,667    D. -\$453,657    E. -\$301,586
15. L.A. Clothing has expected earnings before interest and taxes of \$48,900, an unlevered cost of capital of 14.5 percent, and a tax rate of 34 percent. The company also has \$8,000 of debt that carries a 7 percent coupon. The debt is selling at par value. What is the value of this firm?  
A. \$224,108.16    B. \$225,299.31    C. \$222,579.31    D. \$223,333.33    E. \$225,476.91
16. The common stock of Metal Molds has a negative growth rate of 1.5 percent and a required return of 18 percent. The current stock price is \$11.40. What was the amount of the last dividend paid?  
A. \$2.07    B. \$2.11    C. \$2.19    D. \$2.22    E. \$2.26
17. Tidewater Fishing has a current beta of 1.21. The market risk premium is 8.9 percent and the risk-free rate of return is 3.2 percent. By how much will the cost of equity increase if the company expands its operations such that the company beta rises to 1.50?  
A. 1.88%    B. 2.58%    C. 2.60%    D. 3.10%    E. 3.26%
18. Samuelson Plastics has 7.5 percent preferred stock outstanding. Currently, this stock has a market value per share of \$52 and a book value per share of \$38. What is the cost of preferred stock?  
A. 7.50%    B. 13.88%    C. 14.42%    D. 19.29%    E. 19.74%

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科目： 財務管理 第 3 頁共 4 頁

19. Electronics Galore has 950,000 shares of common stock outstanding at a market price of \$38 a share. The company also has 40,000 bonds outstanding that are quoted at 106 percent of face value. What weight should be given to the debt when the firm computes its weighted average cost of capital?
- A. 42%      B. 46%      C. 50%      D. 54%      E. 58%
20. Phillips Equipment has 80,000 bonds outstanding that are selling at par. Bonds with similar characteristics are yielding 7.5 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 \$65 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?
- A. 10.15%      B. 10.64%      C. 11.18%      D. 11.30%      E. 11.56%
21. Miller Sisters has an overall beta of 0.79 and a cost of equity of 11.2 percent for the firm overall. The firm is 100 percent financed with common stock. Division A within the firm has an estimated beta of 1.08 and is the riskiest of all of the firm's operations. What is an appropriate cost of capital for division A if the market risk premium is 9.5 percent?
- A. 13.12%      B. 13.96%      C. 14.63%      D. 15.77%      E. 16.01%
22. The primary purpose of portfolio diversification is to:
- A. increase returns and risks.  
B. eliminate all risks.  
C. eliminate asset-specific risk.  
D. eliminate systematic risk.  
E. lower both returns and risks.
23. Systematic risk is measured by:
- A. the mean.      B. the standard deviation.      C. the geometric average.      D. beta.      E. the arithmetic average.
24. Which of the following values will be equal to zero when a firm is producing the accounting break-even level of output?
- I. operating cash flow  
II. internal rate of return  
III. net income  
IV. payback period
- A. I only      B. I, II, and III only      C. I and IV only      D. III only      E. II and III only
25. The Coffee Express has computed its fixed costs to be \$0.34 for every cup of coffee it sells given annual sales of 212,000 cups. The sales price is \$1.49 per cup while the variable cost per cup is \$0.63. How many cups of coffee must it sell to break-even on a cash basis?
- A. 83,814      B. 96,470      C. 123,910      D. 167,630      E. 212,000

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科目： 財務管理 第 4 頁共 4 頁

\$1 的現值因子表

期數	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%
1	0.9901	0.9804	0.9709	0.9615	0.9524	0.9434	0.9346	0.9259	0.9174	0.9091	0.9009	0.8929	0.8850	0.8772	0.8696	0.8621	0.8547	0.8475	0.8403	0.8333	0.8264	0.8197	0.8130	0.8065	0.8000	0.7937	0.7874	0.7813	0.7752	0.7692
2	0.9803	0.9612	0.9426	0.9246	0.9070	0.8899	0.8734	0.8573	0.8417	0.8261	0.8110	0.7962	0.7818	0.7677	0.7539	0.7404	0.7271	0.7141	0.7013	0.6887	0.6763	0.6641	0.6521	0.6403	0.6286	0.6171	0.6058	0.5946	0.5835	0.5725
3	0.9706	0.9491	0.9281	0.9076	0.8875	0.8679	0.8487	0.8299	0.8115	0.7935	0.7759	0.7587	0.7418	0.7252	0.7089	0.6929	0.6772	0.6618	0.6467	0.6318	0.6171	0.6026	0.5883	0.5742	0.5603	0.5466	0.5331	0.5198	0.5066	0.4936
4	0.9610	0.9378	0.9151	0.8929	0.8711	0.8497	0.8287	0.8081	0.7879	0.7681	0.7487	0.7296	0.7108	0.6923	0.6741	0.6562	0.6385	0.6211	0.6040	0.5871	0.5704	0.5540	0.5378	0.5218	0.5060	0.4904	0.4750	0.4598	0.4448	0.4299
5	0.9515	0.9257	0.9004	0.8756	0.8512	0.8272	0.8036	0.7803	0.7574	0.7349	0.7127	0.6908	0.6692	0.6480	0.6271	0.6065	0.5862	0.5662	0.5464	0.5269	0.5077	0.4887	0.4699	0.4513	0.4329	0.4147	0.3967	0.3789	0.3613	0.3439
6	0.9420	0.9138	0.8861	0.8589	0.8322	0.8060	0.7802	0.7548	0.7298	0.7051	0.6808	0.6569	0.6334	0.6103	0.5876	0.5652	0.5431	0.5212	0.4996	0.4783	0.4573	0.4365	0.4160	0.3958	0.3758	0.3560	0.3364	0.3171	0.2980	0.2791
7	0.9327	0.8999	0.8686	0.8378	0.8075	0.7776	0.7481	0.7190	0.6903	0.6620	0.6341	0.6066	0.5795	0.5528	0.5265	0.5005	0.4749	0.4496	0.4246	0.3999	0.3756	0.3516	0.3279	0.3045	0.2813	0.2584	0.2358	0.2135	0.1914	0.1695
8	0.9235	0.8861	0.8503	0.8150	0.7802	0.7458	0.7118	0.6782	0.6450	0.6122	0.5800	0.5482	0.5168	0.4858	0.4552	0.4250	0.3952	0.3658	0.3368	0.3082	0.2800	0.2522	0.2248	0.1978	0.1712	0.1450	0.1191	0.0936	0.0684	0.0435