

國立嘉義大學九十五學年度

管理研究所碩士班招生考試（丙組）試題

科目：財務管理

共 4 題每題計分 25%。請依序寫明題號清晰作答，以維您的權益。

1. The annual sales for Durbin Corp. were \$5 millions last year. The firm's year end balance sheet appeared as follows:

Current asset	\$ 500,000	Liabilities	\$1,000,000
Net fixed asset	<u>\$1,500,000</u>	Owners' equity	<u>\$1,000,000</u>
	<u>\$2,000,000</u>		<u>\$2,000,000</u>

Income statement for the year was as follows:

Sales	\$5,000,000
Less: cost of goods sold	<u>3,000,000</u>
Gross profit	\$2,000,000
Less: operating expenses	<u>1,500,000</u>
Operating income	\$500,000
Less: interest expenses	<u>100,000</u>
Earning before taxes	\$400,000
Less : taxes (40%)	<u>160,000</u>
Net income	<u>\$240,000</u>

According to the information given, please answer the following questions:

- Calculate total asset turnover, operating profit margin and operating income return on investment.
- Durbin plans to renovate one of its plants, which will require an added investment in plant and machine of \$1 million. The firm will maintain its debt ratio of 0.5 when financing the new investment and expects sales to remain constant, whereas the operating profit margin will rise to 13%. What will be the new operating income return on investment for Durbin after the plant renovation?
- Given that renovation in part (b) and Durbin's interest expense rises by \$40,000 per year, what will be the return earned on the common stockholders' investment?

2. You are supplied with the following analytical income statement for your firm. It reflects last year's operations:

Sales	\$18,000,000
Variable cost	7,000,000
Fixed cost	<u>6,000,000</u>
EBIT	\$5,000,000
Interest expense	<u>1,750,000</u>
Earning before taxes	\$3,250,000
Taxes	<u>1,250,000</u>
Net Income	<u>\$2,000,000</u>

- What is the degree of operating leverage?
 - What is the degree of financial leverage?
 - If sales should increase by 15% by what percent would earning before taxes increase?
 - What is the break-even point in sales dollars?
3. 依股票評價模式，股價應為一系列現金股利折現值的總和。但是國內部分的電子公司卻經常發放股票股利，很少發放現金股利，但仍很受投資人歡迎。請問，投資人為何仍樂於投資此類公司的股票？在那些情況下，公司會選擇發放股票股利，而不發放現金股利？
4. 債券發行後，債券的價值會受到市場利率變動的影響。當市場利率降低時，債券的價值會提高，在這種情況下，可贖回債券價值的上升幅度是否會大於不可贖回債券？