

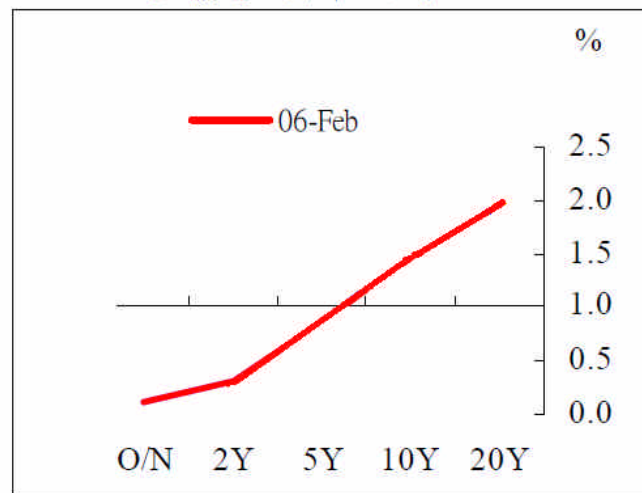
# 國立嘉義大學 99 學年度

## 企業管理學系碩士班(丙組)招生考試試題

### 科目：財務管理

一、根據 2010 年 2 月 6 日星期五中央政府公債的收盤價格，國內某家銀行繪製殖利率曲線(Yield Curve)的圖形如下：

台債殖利率曲線



1. 請說明組成債券殖利率的因素有哪些？(5 分)
2. 承上，如圖形所示，請解釋短天期、長天期債券的殖利率為何不同。(5 分)
3. 假設有一檔 2 年期的公司債剛發行，面額為 100 萬元，票面利率 4%，每半年付息一次。請問當這檔公司債的價格為 96.28 萬元時，該公司債的殖利率為何？(完整計算過程才給分)(10 分)
4. 請根據(a)的結果，說明(c)的結果與圖形上公債殖利率之差異。(5 分)

二、假設鴻達國際電子股份有限公司公告的 2009 年的財報資訊如下：

鴻達國際電子股份有限公司			
資產負債表，2009 年 12 月 31 日 (單位：新台幣千元)			
資產		負債及股東權益	
流動性資產		流動負債	
現金及約當現金	\$65,364,211	應付帳款	\$24,882,322
應收帳款	30,922,269	應付票據	<u>28,619,466</u>
存貨	<u>4,738,699</u>	流動負債合計	<u>\$53,501,788</u>
流動性資產合計	<u>\$101,025,179</u>		
		其他負債	
長期投資		其他負債合計	<u>\$1,210</u>
長期投資合計	<u>\$6,506,194</u>	負債合計	<u>\$53,502,998</u>
固定資產		股東權益	
固定資產淨額	<u>\$11,612,075</u>	普通股與資本公積	\$16,989,281
		保留盈餘	<u>48,651,169</u>
		股東權益合計	<u>\$48,651,169</u>
資產總計	<u>\$119,143,448</u>	負債及股東權益總計	<u>\$119,143,448</u>

鴻達國際電子股份有限公司	
損益表，2009 年 1 月 1 日至 2009 年 12 月 31 日	
(單位：新台幣千元)	
銷售	\$144,880,715
成本	119,668,251
稅前淨利	25,212,464
所得稅額	<u>2,603,562</u>
淨利	<u>\$22,608,902</u>

1. 請計算該公司的邊際利潤，並解釋之。(5 分)
2. 請計算該公司的總資產週轉率，並解釋之。(5 分)
3. 請計算該公司的速動比率，並解釋之。(5 分)
4. 請說明杜邦恆等式(Du Pont identity)，並解釋之。(5 分)
5. 根據上面的結果，來驗證杜邦恆等式。(5 分)

三、Deep End Pools & Supplies has an all-common-equity capital structure. Some financial data for the company are as follows:

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Shares of common stock outstanding = 900,000  
Common stock price,  $P_0$  = \$30 per share  
Expected level of EBIT = \$5,400,000  
Dividend payout ratio = 100 percent

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In answering the following questions, assume that corporate income is not taxed.

1. Now suppose Deep End sells \$1.5 million of long-term debt with an interest rate of 8 percent. The proceeds are used to retire the outstanding common stock. According to the net operating income theory (the independence hypothesis), what will be the firm's cost of common equity after the capital structure change? (7 分)
2. By what percentage has the dividend per share changed owing to the capital structure change? (6 分)
3. By what percentage has the cost of common equity changed owing to the capital structure change? (6 分)
4. What will be the composite cost of capital after the capital structure change? (6 分)

四、For a corp. financial manager, it is important to setting a dividend policy. However, does dividend policy relate to shareholders' value or interest? It is still a controversial issue in financial theory until nowadays. There are couple arguments with regard to dividend theory, please make a brief statement for the following viewpoints:

1. "Bird-in-the-hand" dividend theory. (7 分)
2. Residual dividend theory. (6 分)
3. The Clientele effect. (6 分)
4. How might personal taxes affect both the firm's dividend policy and its share price? (6 分)